Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Granules India Ltd

Strong Q2; maintain Hold

Pharmaceuticals	Sharekhan code: GRANULES
Reco/View: Hold ↔	CMP: **Rs. 367**
	Price Target: **Rs. 400** ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)		✓	
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 45.37

Updated Oct 08, 2022

Severe Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

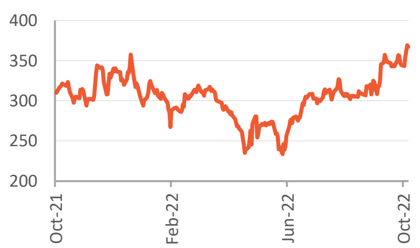
Company details

Market cap:	Rs. 9,122 cr
52-week high/low:	Rs. 372 / 227
NSE volume: (No of shares)	17.0 lakh
BSE code:	532482
NSE code:	GRANULES
Free float: (No of shares)	14.4 cr

Shareholding (%)

Promoters	41.9
FII	24.8
DII	4.3
Others	28.99

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	15.5	22.6	30.4	18.4
Relative to Sensex	9.5	18.5	25.3	18.4

Sharekhan Research, Bloomberg

Summary

- Granules reported yet another healthy quarter with revenues and PAT growing by 30% and 80% y-o-y, respectively (OPM improved by 409 bps y-o-y to 21.1%) driven by higher paracetamol sales, higher market share and new launches.
- Paracetamol sales rose mainly due to increased availability and stability in the sourcing of KSMs such as PAP and cannibalisation from other suppliers. Trend is expected to continue in the coming quarters.
- Free cash flow (FCF) increased to Rs. 124 crore in Q2FY23 from Rs. 32.4 crore in Q2FY22; RoCE increased to 25% versus 21.8% y-o-y.
- Granules stock price saw strong run-up of ~30% in the past six months and is currently trading at 16.7x/13.1x its FY2023E/24E earnings. We maintain a Hold on Granules with a revised PT of Rs. 400.

Granules India Limited (Granules) reported yet another quarter of healthy performance in Q2FY23 led by higher paracetamol sales. Revenues grew by ~30% y-o-y to Rs. 1,150.7 crore led by 73.4% y-o-y growth in APIs (Active pharmaceutical ingredient) and 23% y-o-y growth in PFIs (pharmaceutical formulation intermediates). EBIDTA margins expanded by 409 bps y-o-y to 21.1% led by higher sales and cost efficiencies. Operating profit grew by 61% y-o-y to Rs. 242.9 crore and PAT grew by ~80% y-o-y to Rs. 145.1 crore (also aided by lower incidence of tax). Thus, revenue and PAT grew in strong double-digit on a y-o-y basis and were ahead of estimates. The company completed the buyback offer in Q2FY2023 and a liability towards the buyback of equity shares of Rs. 250 crore and the corresponding tax payable of Rs. 58 crore are included in the financials. For H1FY2023, revenue and PAT grew by 24.9% and 35.7% to Rs. 21,702.9 crore and Rs. 2,726.7 crore, respectively while EBITDA margin expanded by 65 bps y-o-y to 20.9%.

Key positives

- PFI and API segment sales reported a strong double-digit growth of 73% and 23% y-o-y.
- Share of APIs has gone up to 29% in Q2FY2023 from 21.4% in Q2FY2022.
- Free cash flow (FCF) increased to Rs. 124 crore in Q2FY2023 from Rs. 32.4 crore in Q2FY2022.

Key negatives

- Gross margins contracted by 113 bps y-o-y due to higher raw material costs and an adverse mix.

Management Commentary

- Company is witnessing softening in KSM prices (key inputs for the company) and freight cost have also declined y-o-y. This will help OPM further improve in the coming quarters. It rose to 21% in Q2 and we expect it hover around 21-22% in the near term.
- Higher paracetamol sales were mainly due to increased availability and stability in the sourcing of Key Starting Materials (KSMs) such as para-aminophenol (PAP) and cannibalisation from other suppliers. Paracetamol's plant had 90-95% capacity utilisation. As per the management, the trend in Paracetamol revenue is expected to continue going ahead, as the company has gained marquee clients in the US for Paracetamol and is in the process of converting those clients.
- Granules has guided for a capex of Rs. 600 crore in the next two years which includes setting up new facilities as well as de-bottlenecking existing facilities. Also, capex would be spread across the API as well as finished dosage segments.

Revision in estimates – Granules reported a healthy performance for H1FY2023 and the results were better than expectation. Higher sales and stabilisation of input and logistic costs led to a strong recovery in the profitability in Q2FY2023. This along with better outlook given by the management, we have revised upwards our earning estimates for FY2023/24E to factor in better-than-expected performance. Further we have introduced FY2025E estimates through this note.

Our Call

View – Maintain Hold with revised PT of Rs. 400: Granules witnessed strong recovery in the profitability in Q2 and expects margins to further improve with stabilization in key input prices and decline in the logistic prices. While the topline momentum looks healthy, the easing of cost pressures augurs well for consistent improvement in margins in the coming quarters. Granules has also embarked on a transformation journey encompassing three key areas of R&D (with a focus on backward integration), technology and sustainability. However, the fruits of these are expected over the long term. At CMP, the stock is trading at 16.7x/13.1x its FY2023E/FY2024E EPS. We maintain Hold recommendation with a revised PT of Rs. 400 (rolling over the target price to September 2024 earnings).

Key Risks

Delay in product approvals or the negative outcome of facility inspections by the USFDA can affect future earnings prospects, and delay easing of input prices.

Valuation (Consolidated) Rs cr

Particulars	FY2021	FY2022	FY2023E	FY2024E	FY2025E
Net Sales	3237.5	3764.9	4431.0	5177.1	6023.0
EBIDTA	855.2	722.2	917.2	1128.6	1313.0
OPM (%)	26.4	19.2	20.7	21.8	21.8
Reported PAT	549.5	412.8	542.1	695.4	823.6
EPS (Rs)	22.2	16.7	21.9	28.1	33.3
PER (x)	16.5	22.0	16.7	13.1	11.0
EV/Ebidta (x)	11.2	13.5	10.3	8.2	6.8
P/BV (x)	4.2	3.5	3.0	2.6	2.2
ROCE (%)	25.0	15.7	18.7	21.2	22.3
RONW (%)	25.3	16.0	18.1	19.7	19.8

Source: Company; Sharekhan estimates

Strong Q2 – Revenue growth at 30% y-o-y; EBITDA Margin up by 409 bps y-o-y

Revenues grew by 29.5% y-o-y to Rs. 1,150.7 crore in Q2FY2023 driven by higher paracetamol sales, increased market share and product launches. API segment grew by 75.6% y-o-y, Finished Dosages (FDs) segment grew by 15.8% y-o-y; while Pharma Formulation Intermediates (PFI) segment grew by 20.5% y-o-y in Q2FY2023. Revenue share from the USA increased to 57.8% when compared to 53.8% y-o-y. The share of paracetamol in overall API sales increased to 46.8% in Q2FY2023 against 33% in Q2FY2022. Gross margins declined by 113 bps y-o-y to 49.7% due to higher raw material prices. EBITDA margin expanded by 409 bps y-o-y to 21.1% aided by higher sales and lower other expenses during the quarter (other expenses as a percentage of sales declined by 503 bps y-o-y). Operating profit stood at Rs. 242.9 crore, up by 60.7% y-o-y. In-line with operating profit growth, PAT at Rs. 145.1 crore was higher by 79.8% y-o-y, despite 142% y-o-y growth in the interest expense. In Q2FY23 the company filed for two ANDAs, two US DMFs, three CEPs, and received two US ANDA approvals. Net debt for Q2FY23 stood at Rs. 553.8 crore versus Rs. 613.2 crore in Q1FY23. The company completed the buyback offer in Q2FY2023 and a liability towards the buyback of equity shares of Rs. 250 crore and the corresponding tax payable of Rs. 58 crore are included in the financials. For H1FY2023, revenue and PAT grew by 24.9% and 35.7% to Rs. 21,702.9 crore and Rs. 2,726.7 crore, respectively while EBITDA margin expanded by 65 bps y-o-y to 20.9%.

Broad-based growth across segments

Revenue growth was supported by strong double-digit growth in all the segments. API segment, contributing 29% to revenue, grew by 73.4% y-o-y aided by higher paracetamol sales mainly in the US and EU. Finished Dosages (FDs), contributing 51% to revenue, grew by 15.6% y-o-y supported by new launches and market share gains in the US and EU, while Pharma Formulation Intermediates (PFI) segment, contributing 20% to revenue, grew by 22.8% y-o-y led by strong order book in LATAM.

Balance sheet strengthening

Net debt at Q2FY2023-end reduced to Rs. 553.8 crore versus Rs. 613.2 crore in Q1FY2023 and Rs. 657.6 crore in Q2FY2022 mainly due to repayment of long-term debt. Focus on working capital management led to robust cash generation. Operational cash flows increased to Rs. 217.5 crore for Q2FY2023 against Rs. 180.7 crore in Q1FY2023 and Rs. 100.5 crore in Q2FY2022, while FCF increased to Rs. 124 crore in Q2FY2023 versus Rs. 98.1 crore in Q1FY2023 and Rs. 32.4 crore in Q2FY2022. Cash to cash cycle days came down to 141 days in Q2FY2023 from 144 days in Q1FY2023 and 142 days in Q2FY2022.

Key conference call highlights

- **EBITDA margin expected to improve:** EBITDA margin for FY2022 stood at 19.2% and increased to 20.9% in H1FY2023. The management has indicated that EBITDA Margin will improve to ~25% in the next 2-3 years led by better product/ geography mix.
- **Capex guidance retained:** For FY2022, the company incurred a capex of ~Rs. 397 crore towards the MUPS block and Vizag Expansion and in H1FY2023, the company has incurred ~Rs. 180 crore of capex. Granules has guided for a capex of Rs. 600 crore in the next two years which includes setting up new facilities as well as de-bottlenecking of existing facilities. Also, the capex spends would be spread across the API as well as finished dosage segments. As per the management, the DCDA capex project is going smoothly and is expected to be completed in the next 2 years.
- **Strong quarter for Paracetamol; trend expected to sustain:** The share of paracetamol in overall API sales increased to 46.8% in Q2FY2023 against 33% in Q2FY2022. Higher paracetamol sales were mainly due to increased availability and stability in the sourcing of Key Starting Materials (KSMs) such as para-aminophenol (PAP) and cannibalization from other suppliers. Paracetamol's plant had 90-95% capacity utilization during the quarter. As per the management, the trend in Paracetamol revenue is expected to continue going ahead, as the company has gained marquee clients in the US for Paracetamol and is in the process of converting those clients to formulations from APIs.

- **Raw material issues stabilising:** The company is dependent on China for two key starting raw materials, i.e DCDA and PAP. Due to shortages in PAP products, the company opted for Indian suppliers. However, supplies have now stabilized, and the company has started sourcing from China as well. For DCDA, due to political disruption in Europe, the company is mainly sourcing DCDA from China. The management believes pricing of DCDA (KSM for Metformin) has stabilized and is expected to improve further. Moreover, while the downward trend in the raw material prices is evident at a slower pace, cost of energy continues to be high.
- **Product launches on track:** The company launched three products in H1FY23 including MUPS and expected to further launch 1-2 products in H2FY23 in the US. The company has launched paracetamol products in Europe and is expected to launch more FDs in Q3FY23. Management's strategy for paracetamol in Europe is to sell paracetamol APIs & PFIs in Europe & to file dossiers with partners in Q3FY23.
- **R&D expenses to be higher in coming quarters:** R&D spends stood at Rs. 25 crore in Q2FY23 against Rs. 47 crore in Q2FY22. The management has guided that R&D spends would rise here onwards and is expected to be in the range of Rs. 40-45 crore each quarter.

Results (Consolidated) Rs cr

Particulars	Q2FY23	Q2FY22	Y-o-Y %	Q1FY23	Q-o-Q %
Total Income	**1,150.7**	**888.3**	**29.5**	**1,019.6**	**12.9**
Expenditure	907.8	737.2	23.2	808.1	12.3
Operating profit	**242.9**	**151.2**	**60.7**	**211.5**	**14.8**
Other income	4.8	4.4	10.1	4.7	2.6
EBIDTA	247.7	155.5	59.3	216.2	14.6
Interest	13.2	5.5	142.0	6.9	90.6
Depreciation	44.1	39.8	10.6	43.4	1.6
PBT	190.4	110.2	72.7	165.9	14.8
Tax	45.3	29.6	53.4	38.3	18.3
Adjusted PAT	**145.1**	**80.7**	**79.8**	**127.6**	**13.7**
Rep EPS (Rs)	5.8	3.3	79.0	5.2	13.2
			BPS		**BPS**
GPM (%)	49.7	50.9	-113	49.6	10
OPM (%)	21.1	17.0	409	20.7	36
Net profit margin (%)	12.6	9.1	353	12.5	10
Tax rate (%)	23.8	26.8	-301	23.1	71

Source: Company; Sharekhan Research

Segment-wise revenue break-up Rs cr

Particulars	Q2FY23	Q2FY22	Y-o-Y %	Q1FY23	Q-o-Q %
API	330.3	190.5	73.4	234.1	41.1
FD	585.6	506.6	15.6	548.7	6.7
PFI	234.9	191.2	22.9	236.8	-0.8
Total	**1150.8**	**888.3**	**29.6**	**1019.6**	**12.9**

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Growth momentum to improve

Indian pharmaceutical companies are better placed to harness opportunities and report healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in the US generics market), rise in product approvals and plant resolutions by the USFDA and strong growth prospects in domestic markets and emerging opportunities in the API space would be key growth drivers. This would be complemented by strong capabilities developed by Indian companies (leading to a shift towards complex molecules and biosimilars) and the commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for pharmaceutical companies.

■ Company Outlook – Cost pressures yet to abate

Granules is a fully-integrated pharmaceutical company with a presence across the API-PFI-FD value chain. Over the long term, the company's growth levers are intact and this bodes well. However, in the near term, there have been severe headwinds that have emerged and could substantially overweigh on the performance, especially in FY22. Though FY23 could stage an improvement, regaining normalcy i.e. previous period margins and growth, is apparently a challenge. As raw material prices are looking up coupled with higher and firm logistics costs, the price increase is inevitable, though channel de-stocking across the segments could act as a dampener. Therefore, as the markets open and COVID-19 cases ease out, the business would evolve towards to new normal and this could moderate the growth prospects. Though Granules is taking measures such as a change in the capex composition to reduce dependence on China, and initiating a price hike across customers, these could take a while to be reflected in the financials, clearly pointing at near-term challenges. We believe the revival remains a key monitorable. However, positives which include the commissioning of the MUPS block, product pipeline across regions could support growth. We believe that new product launches in the US, tapping new geographies and augmented capacities will support the base as well as emerging business. Further, over the next five years, the company plans to get in the complex molecule space, which would drive growth.

■ Valuation – Maintain Hold with revised PT of Rs. 400

Granules witnessed strong recovery in the profitability in Q2 and expects margins to further improve with stabilization in key input prices and decline in the logistic prices. While the topline momentum looks healthy, the easing of cost pressures augurs well for consistent improvement in margins in the coming quarters. Granules has also embarked on a transformation journey encompassing three key areas of R&D (with a focus on backward integration), technology and sustainability. However, the fruits of these are expected over the long term. At CMP, the stock is trading at 16.7x/13.1x its FY2023E/FY2024E EPS. We maintain Hold recommendation with a revised PT of Rs. 400 (rolling over the target price to September 2024 earnings).

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV/EBITDA (x)			RoE (%)		
				FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Granules India	367.4	24.8	9,122.3	22.0	16.7	13.1	13.5	10.3	8.2	16.0	18.1	19.7
Laurus Labs	444.0	53.7	23,858.8	28.4	22.7	19.7	17.8	13.5	11.6	24.8	23.7	21.4

Source: Company, Sharekhan estimates

About company

Granules is a vertically integrated pharmaceutical company, headquartered in Hyderabad, India. The company manufactures Active Pharmaceutical Ingredients (APIs) – 29.7% of sales, Pharmaceutical Formulation Intermediates (PFIs) – 20.2% of sales and Finished Dosages (FDs) – 50.1% of sales and supplies them to both regulated and semi-regulated markets. The regulated markets constitute around 73% of revenues, while LATAM accounts for 11% of revenues and RoW markets constitute around 16% of revenues.

Investment theme

Granules is a fully integrated pharmaceutical company with a presence across the API-PFI-FD value chain. Over a long-term period, the company's growth levers are intact, and this bodes well. However, in the near term there have been severe headwinds that could substantially overweigh on the financial performance. Though FY23 could stage an improvement, but regaining normalcy i.e. previous period margins and growth, apparently is a challenge. As the raw material prices are looking up coupled with higher and firm logistics costs, the price increase is inevitable, though the channel de-stocking across the segments could act as a dampener. Therefore, as the markets open and Covid cases ease out, the business would evolve towards to new normal and this could moderate the growth prospects. Though Granules is taking measures to reduce dependence on China and initiating a price hike across customers, these could take a while to be reflected in the financials, clearly pointing at near-term challenges. We believe the revival remains a key monitorable. However, positives which include the commissioning of the MUPS block, product pipeline across regions could support growth and We believe that new product launches in the US, tapping new geographies, and augmented capacities will support the base business as well as an emerging business.

Key Risks

- Delay in product approvals or negative outcomes of facility inspection by the USFDA can affect future earnings prospects.
- Delay in product launches in the US
- Adverse outcome of USFDA inspection at manufacturing facility also poses risk

Additional Data

Key management personnel

Krishna Prasad Chigurupati	Chairman and Managing Director
Kandiraju Venkata Sitaramrao	Chief Executive Officer and Managing Director
Sandip Neogi	Chief Financial Officer
Chaitanya Tummala	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	FIL Ltd	6.03
2	Aryaman Capital Markets	3.47
3	Government Pension	3.20
4	Norges Bank	3.11
5	FMR LLC	3.00
6	Vanguard Group Inc	1.82
7	Dimensional Fund Advisors LP	1.61
8	TYCHE investments PVT Ltd	1.46
9	Mahima Stocks Pvt Ltd	1.39
10	Aditya Birla Sun Life AMC	1.39

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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by BNP PARIBAS

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Compliance Officer: Ms. Binkle Oza; Tel: 022–61150000; email id: compliance@sharekhan.com;

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