Sharekhan
by BNP PARIBAS

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Stock Update

Result Update

# Strides Pharma Sciences

## Strong Q3 q-o-q; Margins surge

| Pharmaceuticals | Sharekhan code: STAR |
|---|---|

| Reco/View: Buy | ↔ | CMP: **Rs. 319** | Price Target: **Rs. 450** | ↔ |
|---|---|---|---|---|

↑ 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 36.75
Updated Dec 08, 2022

High Risk

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

*Source: Morningstar*

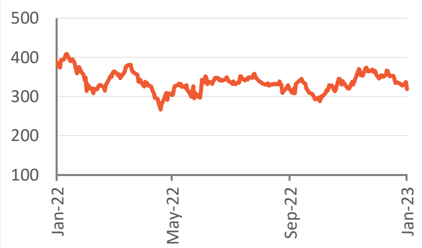
### Company details

| | |
|---|---|
| Market cap: | Rs. 2,900 cr |
| 52-week high/low: | Rs. 414 / 264 |
| NSE volume: (No of shares) | 4.5 lakh |
| BSE code: | 532531 |
| NSE code: | STAR |
| Free float: (No of shares) | 6.3 cr |

### Shareholding (%)

| | |
|---|---|
| Promoters | 30.9 |
| FII | 19.0 |
| DII | 18.8 |
| Others | 31.3 |

### Price chart




### Price performance

| (%) | 1m | 3m | 6m | 12m |
|---|---|---|---|---|
| Absolute | -1.9 | 12.7 | 2.1 | -9.3 |
| Relative to Sensex | -4.3 | 9.3 | -10.1 | -17.5 |

*Sharekhan Research, Bloomberg*


### Summary

- Strides Pharma Sciences (Strides) posted strong numbers in Q3FY2023 with the fifth consecutive quarter of a sequential improvement in EBITDA margins to 13.5% from 0.6% in Q3FY2022. Revenues grew by 8.9% y-o-y to Rs. 864.8 crore; adjusted PAT stood at Rs. 61.3 crore.
- US business continued to grow at a strong rate in Q3FY2023, since Q1FY2023.
- The company management is hopeful of reaching to pre-COVID EBITDA margins in the short term.
- The stock has corrected by ~16% over the last one year and is trading at a reasonable valuations of 11.6x/8.3x its FY2024E/FY2025E earnings. We retain our Buy recommendation on the stock with an unchanged PT of Rs. 450.


**Strides Pharma Sciences (Strides') posted the fifth consecutive quarter of strong operating numbers with a sequential improvement in EBITDA margins to 13.5%. Revenue at Rs. 864.8 crore grew at a slower pace of 8.9% y-o-y though, driven by a 41.0% y-o-y growth in regulated markets, while emerging markets declined by 77.9% y-o-y. Within regulated markets, the US grew by 79.2% y-o-y, while other regulated markets grew by 4.9% y-o-y. As an institutional contract ended in Q2FY2023, led to slower revenue growth in Q3FY2023. EBITDA margins stood at 13.5% against 0.6% EBITDA margins in Q3FY2022. The company expects the US market to remain a focus area, driven by portfolio expansion. The company plans to have over 100 products in the US over the next 2 years as the company expects to expand the products portfolio with 15-20 launches p.a. The company plans to reduce the net debt to EBITDA ratio below 3x in the near term.**

### Key positives

- Revenue from the US continues to grow at a strong rate. The US sales increased by 79.2% y-o-y to Rs. 507.2 crore in Q3FY2023.
- Strides' EBITDA margins improved to 13.5% in Q3FY2023 from 0.6%
- The company expects the EBITDA margins to enhance to pre-COVID 19 levels sooner.

### Key negatives

- Continued and rising losses at the associate company, Stelis Biopharma; however, Strides guides for a positive EBITDA for Stelis in FY2024.
- Institutional business revenues declined by 100% y-o-y and q-o-q, respectively, in Q3FY2023. The company has been re-rewarded the institutional contract for another three years, revenue of which is to accrue from Q1FY2024.

### Management Commentary

- The company expects the US to remain the focus area for Strides Pharma, as it will expand its portfolio of products. The US business has a basket of 280 ANDAs, which includes controlled substances, hormones and nasal sprays.
- EBITDA levels have normalized over the past three quarters and have been driven by a focus on resetting the portfolio, price discipline and cost structure.
- Institutional business was zero revenue in Q3FY2023 as its contract was complete by the end of Q2FY2023. However, it has been re-awarded to the company with the same volume share, whose supplies are likely to begin from Q1FY2024 for a three-year contract. Recovery in the business from Q1FY2024 should further lift up its EBITDA, going forward, by another Rs. 15-20 crore per quarter of that business.
- First time crossed USD 100 million of revenue in the regulated markets. Costs are aligned to FY2021 levels and hopes to gain back its margins over the next few quarters.

**Revision in estimates –** Q3FY2023 operating performance improved sequentially as the company reported operating profit for the fifth consecutive quarter. Going ahead, the strong outlook provides visibility for growth. We maintain our estimates.

### Our Call

**Valuation – Retain Buy with an unchanged PT of Rs. 450:** Strides' US business is on the recovery path and has been growing out of the multiple headwinds such as high price erosion. Moreover, the acquired portfolio has been integrated and has added to the company's performance. Also, the company has implemented a cost-control measures, which is expected to yield benefits in the subsequent quarters. At CMP, the stock trades at 11.6x/8.3x its FY2024E/FY2025E. Further, the stock price has corrected sharply by ~16% over the last one year, with valuations now appearing reasonable. On account of reasonable valuations and encouraging outlook for the US business, we retain our Buy recommendation on the stock with an unchanged price target (PT) of Rs. 450.

### Key Risks

Any change in the regulatory landscape and adverse forex movements can affect earnings prospects.

**Valuation (Consolidated)** Rs cr

| Particulars | FY2021 | FY2022 | FY2023E | FY2024E | FY2025E |
|---|---|---|---|---|---|
| Total Sales | 3315.9 | 3070.3 | 3991.9 | 4615.1 | 5066.9 |
| EBIDTA | 626.8 | -10.3 | 412.9 | 616.2 | 723.0 |
| OPM (%) | 18.9 | -0.3 | 10.3 | 13.4 | 14.3 |
| Adj PAT | 192.4 | -220.6 | 41.4 | 245.5 | 345.3 |
| EPS (Rs) | 21.5 | -24.6 | 4.6 | 27.4 | 38.6 |
| PER (x) | 15.5 | NM | 72.0 | 12.1 | 8.6 |
| EV/Ebidta (x) | 6.0 | NM | 10.8 | 7.0 | 5.6 |
| ROCE (%) | 8.8 | NM | 6.4 | 10.7 | 12.5 |
| RONW (%) | 8.8 | NM | 1.8 | 9.8 | 12.4 |

*Source: Company; Sharekhan estimates*

**Slower revenue growth due to completion of Africa institutional contract, bounce-back eyed from Q1FY2024.**

The company posted an 8.9% y-o-y and -3.6% q-o-q rise in revenue to Rs. 864.8 crores for Q3FY2023. The revenue growth has been at the slowest pace over the past three quarters. Slower revenue growth was driven by a huge decline in emerging market's revenues by 77.9% y-o-y (-74.4% q-o-q) to Rs. 47.5 crore (5.5% of revenue) and a slower growth in other regulated markets' revenue, which grew by 4.9% y-o-y (up 30.0% q-o-q) to Rs. 313.8 crore (36.3% of revenue). Nevertheless, the US' revenue increased at a strong pace of 79.2% y-o-y (up 7.3% q-o-q) to Rs. 507.2 crore (58.6% of revenue).

Emerging markets' revenues fell as the institutional business declined by 100.0% y-o-y and q-o-q as the company's contracted orders have been executed in H1FY2023, already. Revenues are likely to begin to recover to historical levels in the segment from Q1FY2024 as the company has been awarded a new long-term contract, which is to start adding to revenues from that quarter.

The company witnessed a strong q-o-q rise in other regulated market revenues as it exited certain low margin products in Q2FY2023. The growth on a y-o-y basis, in the segment, was driven by healthy growth across segments, improving volume traction and new customer additions. The company believes that the order book visibility is healthy for mature businesses of other regulated markets.

US revenue growth was driven by key products of it maintaining market share with a stable pricing environment. The company also witnessed improved volumes as most of the products recovered to peak historical levels, witnessed during pre-COVID times. This was also because winter portfolio experienced healthy traction during the quarter with high incidence of cold and flu season in the US.

**Stelis' weakness driving net losses.**

Strides has been witnessing huge losses being incurred at its associate entity, Stelis Biopharma. That is making the net level performance turning negative. In Q3FY2023, the losses from Stelis increased even further to Rs. 143.2 crore as compared to losses of Rs. 44.84 crore in Q2FY2023 and loss of Rs. 24.3 crore in Q3FY2022. The company turned operationally profitable at EBITDA levels from loss of Rs. 46.1 crore in Q3FY2022 to Rs. 62.8 crore in Q3FY2023. The EBITDA increased 45.7% q-o-q as well. EBITDA margins improved to 13.5% in Q3FY2023 from 0.6% EBITDA margin in Q3FY2022 and 10.9% in Q2FY2023. Similarly, adjusted PAT before the losses from associates increased, to Rs. 61.3 crore from net loss of Rs. 102.4 crore in Q2FY2022, which was an increase of 35.8% q-o-q as well in Q3FY2023.

## Q3FYFY2023 conference call highlights

- Strides has launched 10 new products in FY2023 and expects the launch momentum to pick up further in the coming quarters.
- The company expects that the US will remain the focus area as it will expand its portfolio of products.
- The US business has a basket of 280 ANDAs, which includes controlled substances, hormones, and nasal sprays.
- EBITDA levels have normalized over the past three quarters driven by focus on resetting the portfolio, price discipline and cost structure.
- Institutional business was zero revenue in Q3FY2023 as it is awarded every three years and it has been re-awarded to the company at the same volume share whose supplies are likely to begin from Q1FY2024 for a three-year contract. Recovery in the business from Q1FY2024 should further lift up its EBITDA, going forward, by another Rs. 15-20 crore per quarter of that business.
- For the first time, Strides crossed $100 million in revenue in regulated markets. Costs are aligned to FY2021 levels and hopes to gain back its margins over the next few quarters.
- The US portfolio continues to grow well driven by seasonal opportunity, which was unusual.
- Strong product pipeline would drive growth over the next 2-3 years in the US.

- Gross margins have been improved by 700 bps over the last 3 quarters.
- Deferred payments have been received from Australia, which will help them to reduce debt.
- Focus continues to be on balance sheet strengthening.
- The company has added nearly $60 million of revenue from the US over the last nine months without any costs associated with it, which can be considered to be the driver of margins.
- Chestnut Ridge, which is a facility the company has acquired from Endo is close to breaking even.
- The company expects to gain back its pre COVID margins sooner in the near future.

**Results (Consolidated)** Rs cr

| Particulars | Q3FY23 | Q3FY22 | Y-o-Y % | Q2FY23 | Q-o-Q % |
|---|---|---|---|---|---|
| Total Income | 864.8 | 794.4 | 8.9 | 897.1 | -3.6 |
| Operating profit | 56.1 | -56.3 | -199.7 | 36.4 | 54.1 |
| Other income | 6.6 | 10.2 | -34.8 | 23.5 | -71.7 |
| EBIDTA | 116.3 | 4.6 | 2426.4 | 98.1 | 18.6 |
| Interest | 58.4 | 42.3 | 38.3 | 67.6 | -13.6 |
| Depreciation | 60.2 | 60.9 | -1.1 | 61.7 | -2.4 |
| PBT | 65.4 | -106.9 | NM | 6.8 | 867.1 |
| Tax | 4.1 | 4.5 | -8.7 | -38.4 | -110.6 |
| Adjusted PAT | 61.3 | -102.4 | NM | 45.2 | 35.8 |
| Losses from Associates | -143.5 | -24.3 | NM | -44.8 | 219.9 |
| Reported PAT | -82.1 | -126.7 | NM | 0.3 | NM |
| | | | | | |
| **Margins** | | | **BPS** | | **BPS** |
| OPM (%) | 6.5 | -7.1 | NM | 4.1 | 242.9 |
| EBIDTA margin (%) | 13.5 | 0.6 | NM | 10.9 | 251.4 |
| Net profit margin (%) | 7.1 | -12.9 | NM | 5.0 | 205.8 |
| Tax Rates (%) | 6.3 | -4.2 | NM | -567.6 | NM |

*Source: Company; Sharekhan Research*

## Outlook and Valuation

### ■ Sector View – Multiple growth engines ahead

Indian Pharma market (IPM) is growing with increased consumer spend and awareness. Additionally, Indian players with a large market share in the IPM and a strong pipeline of speciality products will help them gain market share in the US, thereby partially offsetting any impact of competitive pricing pressure in the US. Moreover, other factors such as faster product approvals and resolutions by the USFDA regards to plant observations 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, biosimilars, and injectables) and the commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for Indian pharma companies.

### ■ Company Outlook – Green shoots of revival visible

Strides is well positioned to benefit from opportunities in the global pharmaceutical market. The company derives a higher share of revenue from regulated markets, especially the US. Healthy growth in the base business in the US and a strong product launch pipeline are expected to fuel growth for the segment. Strides has a strong product pipeline, which is approved but yet to be commercialised and offers sizeable market opportunities. Moreover, the recent acquisition of the product portfolio from Endo Pharmaceuticals, including commercialised products, would also add to the company's product basket as well as diversify its portfolio across therapies and dosage forms. Growth prospects in other regulated markets are also likely to be better, led by product launches, increased market share, and portfolio optimisation/maximisation. The emerging markets segment is expected to gain traction, backed by likely revival in the institutional business and growth in the African business. Further, the management expects challenges in the US business in the form of price erosion, and elevated inventory levels to normalise soon and has guided for $250 million of revenues by FYFY23, translating into a strong growth momentum. As markets open up, the performance of other regulated markets is also expected to improve going ahead. Further, Stelis Biopharma, the CDMO arm of the company, is progressing well and has added six new customers in the first year of operations.

### ■ Valuation – Retain Buy with an unchanged PT of Rs. 450

Strides' US business is on the recovery path and has been growing out of the multiple headwinds such as high price erosion. Moreover, the acquired portfolio has been integrated and has added to the company's performance. Moreover, the company has implemented a cost-control measures, which is expected to yield benefits in the subsequent quarters. At CMP, the stock trades at 11.6x/8.3x its FY2024E/FY2025E. Further, the stock price has corrected sharply by ~16% over the last one year, with valuations now appearing reasonable. On account of reasonable valuations and encouraging outlook for the US business, we retain our Buy recommendation on the stock with an unchanged price target (PT) of Rs. 450.

**Peer valuation**

| Particulars | CMP (Rs / Share) | O/S Shares (Cr) | MCAP (Rs Cr) | P/E (x) | | | EV/EBITDA (x) | | | RoE (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | FY23 | FY24E | FY25E | FY23 | FY24E | FY25E | FY23 | FY24E | FY25E |
| Cipla | 1035 | 80.7 | 83,545 | 27.0 | 21.5 | 17.8 | 16.5 | 13.3 | 10.9 | 14.2 | 15.5 | 16.1 |
| Strides Pharma Science | 319 | 9.0 | 2,880 | 69.0 | 11.6 | 8.3 | 10.5 | 6.8 | 5.4 | 1.8 | 9.8 | 12.4 |

*Source: Company, Sharekhan estimates*

## About company

Strides is a global pharmaceutical company operating in two business verticals, viz – regulated markets and emerging markets. Regulated markets include the US and other regulated markets. The balance is constituted by emerging market verticals, which include Africa and the institutional business. With respect to segments, Strides operates in the pharma generics, branded generics, and institutional businesses. The pharma generics business largely comprises the regulated markets business and is led by IP-driven product licensing and marketing and distribution partnerships across the globe. Strides is among the leading players worldwide in soft gel capsules. The branded generic segment comprises the Africa business. Africa poses a significant opportunity for pharmaceutical companies all over the world. While it is a very complex market to do business, it demonstrates an industry-leading growth trajectory, driven by increasing urbanisation and rapid expansion of primary healthcare facilities. In addition to the Africa business, the emerging markets vertical includes the institutional business. Under this, Strides manufactures drugs in the anti-retroviral, anti-malarial, anti-tuberculosis, Hepatitis, and other infectious disease drug segments. Customers for this business segment include institutionally funded aid projects and global procurement agencies.

## Investment theme

The company derives a higher share of revenue from regulated markets, especially the US. Strides has a strong product pipeline, which is approved but yet to be commercialised and offers sizeable market opportunities. Moreover, the recent acquisition of the portfolio from Endo Pharmaceuticals, including commercialised products, would also add to the product basket as well as diversify the portfolio across therapies and dosage forms. Growth prospects in other regulated markets are also likely to be better, led by product launches, increased market share, and portfolio optimisation. However, given the steep price erosion in US markets, overall gross margins are expected to be under pressure, though this could partially offset in H2FY2022 with the completion of the product portfolio. As markets open up, the performance of other regulated markets is also expected to improve from Q2FY2022. Further, the board's approval of the demerger of Stellis Biopharma points to potential value-unlocking opportunities for Strides' shareholders.

## Key Risks

Any change in the regulatory landscape and adverse forex movements can affect earnings prospects.

## Additional Data

**Key management personnel**

| | |
|---|---|
| Arun Kumar | Chairman |
| Badree Komundur | Executive Director and Group CFO |
| Ms. Manjula Ramamurthy | Company Secretary |

*Source: Company Website*

**Top 10 shareholders**

| Sr. No. | Holder Name | Holding (%) |
|---|---|---|
| 1 | Aditya Birla Sun Life AMC | 5.99 |
| 2 | Life Insurance Corp India | 4.94 |
| 3 | Quant Money Managers Ltd. | 3.12 |
| 4 | Route One Fund ILP | 2.79 |
| 5 | Vanguard Group Inc | 2.55 |
| 6 | Norges Bank | 2.29 |
| 7 | SBI Funds Management | 2.24 |
| 8 | Capri Global Advisory Services | 2.07 |
| 9 | Karuna Business Solutions | 1.86 |
| 10 | Dimensional Fund Advisors | 1.37 |

*Source: Bloomberg*

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## 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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