



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
Updated Dec 01, 2022

39.6

High Risk

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

Source: Morningstar

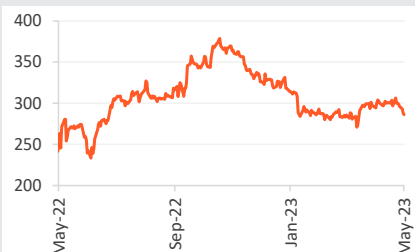
Company details

Market cap:	Rs. 6,921 cr
52-week high/low:	Rs. 381 / 227
NSE volume: (No of shares)	45.6 lakh
BSE code:	532482
NSE code:	GRANULES
Free float: (No of shares)	14.4 cr

Shareholding (%)

Promoters	42.0
FII	23.9
DII	5.0
Others	29.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-2.9	-0.7	0.0	14.0
Relative to Sensex	-5.7	-1.6	0.3	0.7

Sharekhan Research, Bloomberg

Granules India Ltd

Strong Q4; Paracetamol APIs the growth pill

Pharmaceuticals

Sharekhan code: GRANULES

Reco/View: Buy



Upgrade



CMP: Rs. 286

Price Target: Rs. 350



Downgrade

Summary

- Q4FY23 revenues grew by a robust ~16.1% y-o-y and +4.3% q-o-q, driven by strong growth in its API revenue (~47.9% y-o-y) and finished dosages (~16.4% y-o-y); partially offset by a decline in pharma intermediate revenues (-15.3% y-o-y). The performance was in line with expectations.
- An unfavorable product mix towards API sales, especially towards paracetamol and in regulated markets, and expected increase in R&D spends, however, led to decline in profitability in Q4FY23.
- The company plans to spend Rs. 2,000 crore over the next 5 years to build a green chemistry plant at Kakinada, AP, which will enable it to be carbon zero in API manufacturing. An ambitious capex plan should help it to become a fully integrated player, which can bring benefits of operating leverage over medium to long term.
- The stock has run up ~13.6% in the past one year and is currently trading at attractive levels of ~11.4x/9.7x its FY2024E/25E earnings vs. its peers trading at ~21.0x/17.1x their FY24E/FY25E EPS estimates. We maintain Buy with a revised PT of Rs. 350.

Granules India Limited (Granules) reported strong growth in sales in Q4FY2023, led by a ~47.9% y-o-y growth in APIs (Active pharmaceutical ingredient), ~16.4% y-o-y rise in Finished Dosage (FD) sales and ~15.3% y-o-y decline in PFIs (pharmaceutical formulation intermediates) sales. Revenues grew by ~16.1% y-o-y to Rs. 1,195.5 crore. EBITDA margins remained almost flat, rising 37 bps y-o-y to ~19.1% and Net profits Margin (NPM) declined ~77 bps y-o-y to ~10.0% for Q4FY23. An unfavorable products mix and price erosions in the regulated markets for finished dosages led to it posting slower growth at ~7.8% y-o-y in net income to Rs. 119.6 crore for Q4FY23. Earnings for the quarter was ~14.0% below the internal estimate and ~13.0% below the consensus estimate. Slower growth can also be attributed to massive rise in finance cost, depreciation cost, and taxes in the quarter.

Key positives

- API segment continued to post strong double-digit growth in Q4FY2023.
- Operating cash flows were healthy at Rs. 738.7 crore in FY23 versus Rs. 332.1 crore it was in FY22. This was driven by improved EBITDA margins in FY23 and the cash cycle.

Key negatives

- Unfavorable products mix towards lower margin APIs.
- Slower growth in earnings in recent times due to higher finance, depreciation, and taxes.

Management Commentary

- The company successfully introduced paracetamol and Metformin's formulations in select European countries and expects to expand its presence to additional countries in the European Union in the coming years.
- As the company expands its market share in existing products and also expand its offerings from new products, it expects the EU region to add substantially to the growth over the short – medium term.
- The company expects to be able to manufacture all the raw materials required for Metformin and Paracetamol by FY25 or early FY26.
- CZRO will be used initially for supplying Key Starting Material (KSMs) for its key molecules, Metformin and Paracetamol. The company will be producing not only the KSMs for those molecules but also the base chemicals required for it, which will lead to such manufactured APIs having a near-zero carbon footprint.

Revision in Estimates: We estimate a ~17.0% CAGR rise in sales and an ~21.1% CAGR rise in net profits over FY23-FY25E.

Our Call

View – Maintain Buy with a revised PT of Rs. 350: The company has been witnessing strong growth for its APIs sales, especially for Paracetamol APIs, while Finished Dosages (FDs) are growing equally strong. We believe that strong sales growth coupled with productivity measures will lead to decent earnings growth for the company in the short to medium term. Granules' stock price has grown at ~13.6% in the past one year and is currently trading at attractive levels of ~11.4x/9.7x its FY2024E/25E earnings vs. its peers trading at ~21.0x/17.1x their FY24E/FY25E EPS estimates. We maintain Buy with a revised PT of Rs. 350.

Key Risks

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

Valuation (Consolidated)

Particulars	FY21	FY22	FY23	FY24E	FY25E
Net Sales	3237.5	3764.9	4511.9	5367.9	6173.1
EBITDA	855.2	722.2	913.8	1127.3	1296.4
OPM (%)	26.4	19.2	20.3	21.0	21.0
Adj. PAT	549.5	412.8	516.6	639.9	758.2
EPS (Rs)	21.6	16.2	20.3	25.2	29.8
PER (x)	13.3	17.7	14.2	11.4	9.7
EV/EBITDA (x)	9.1	11.1	8.9	5.6	4.3
P/BV (x)	3.4	2.8	2.6	2.2	1.9
ROCE (%)	25.0	15.7	18.7	21.6	22.8
RONW (%)	25.3	16.0	18.2	19.2	19.4

Source: Company; Sharekhan estimates

Decent Q4 for revenue – Revenue grew at ~16.1% y-o-y and at ~4.3% q-o-q, in line performance

Revenues grew at ~16.1% y-o-y (up 4.3% q-o-q) to Rs.1,195.5 crore. in Q4FY2023 due to strong growth in API segment and FDs segment revenue; partially offset by a decline in PFI segment revenue. API segment revenue increased at 47.9% YoY (-10.8% q-o-q) to Rs. 366.0 crore, FD segment revenue increased 16.4% YoY (+17.1% QoQ) to Rs. 611.7 crore and PFI segment revenue declined 15.3% y-o-y (up 2.1% q-o-q) to Rs. 217.4 crore. The growth y-o-y was led by commercialisation of its molecules including Paracetamol in key geographies including the US. The revenue share from the US and Europe increased to ~ 56.2% in Q4FY2023 versus ~50.0% y-o-y in Q4FY2022 and ~ Europe's share increased to ~ 25.2% in Q4FY23 vs. ~22.6% in Q4FY22.

Profitability depletes y-o-y and q-o-q due to unfavorable products mix and price erosion in the regulated markets

The company saw a ~108 bps y-o-y (-52 bps q-o-q) decline in gross margins to ~47.8% in Q4FY2023. This was due to an unfavorable products mix towards API and price erosions witnessed in regulated or developed markets. At the same time, operating profits increased at ~18.4% y-o-y (-1.4% q-o-q) to Rs. 228.1 crore while EBITDA margins increased at a flat pace of ~ 37 bps y-o-y (down 110 bps q-o-q) to 19.1% in Q4FY2023. With a stark, ~195.5% y-o-y rise in interest costs, ~ 21.2% y-o-y rise in depreciation, and ~ a 13.5% y-o-y rise in taxes, the adjusted PAT increased at a slower pace of ~ 7.8% y-o-y (-3.8% q-o-q) to Rs. 119.6 crore, which was ~14% below the internal estimates and ~13.0% below the consensus estimates.

The balance sheet continues to be strong

Operating cash flows were healthy at Rs. 738.7 crore in FY23 versus Rs. 332.1 crore it was in FY22. This was driven by improved EBITDA margins in FY23 and the cash cycle. Net debt increased by Rs. 70.5 crore despite a share buy-back of Rs. 310.6 crore and a capex of Rs. 92.5 crore in FY23. R&D spend was at Rs. 14 crore in Q4FY23.

Key conference call highlights

- ♦ **Performance:** For FY23, revenues grew at 20.0% and PAT grew at 25.0%. The transition to the new third-party logistics provider (3PL) is likely to be over by the end of May 2023, which has led to loss of revenue since Q3FY23.
- ♦ **Cash flows:** FY23 was a great year in terms of operational cash flows due to various measures it had initiated, which led to operational cash flows of Rs. 739 crore. The company plans to spend Rs. 200 crore towards brownfield expansion and maintenance capex besides Rs. 250 crore towards new Genome valley FD facility and another Rs. 250 crore towards green plant. In all, it will be spending Rs. 750 crore p.a. over the next 5 years.
- ♦ **New capacities and outlook:**
 - o A new packaging facility at Virginia, US has been commercialized partially and has received USFDA approval. This will help the company to further improve its working capital cycle and reduce any uncertainty in sales. The full commercialisation is planned by December 23.
 - o The company has established a wholly owned subsidiary called Granules CZRO to establish Integrated Pharma zone in Kakinada, Andhra Pradesh in partnership with Greenko. Capex for the same is slated to be Rs. 2000 crore over the next 5 years.
 - o In FY23, the company has invested Rs. 92.5 crore towards land and in FY24 it plans to invest Rs. 250 crore of which Rs. 100 crore will be spent on land and civil works and Rs.150 crore to set up a pilot plant for validation of 2 KSMs and a commercial plant for one of the KSMs. With the expected consistent free cash flows generation over the forecast period, the company believes will be able to fund the CZRO internally. At the same time, it is receiving interest from investors to invest in CZRO.
- ♦ **Outlook:** The company successfully introduced paracetamol and Metformin's formulations in select European countries and expects to expand its presence to additional countries in the European Union in the coming years. As the company expands its market share in existing products and also expand its offerings from new products, it expects the EU region to add substantially to the growth over the short – medium term.

- o The company expects to be able to manufacture all raw materials required for Metformin and Paracetamol by FY25 or early FY26. CZRO will be used initially for supplying KSMs for its key molecules Metformin and Paracetamol.
- o The company will be producing not only the KSMs for those molecules but also the base chemicals required for it, which will lead to such manufactured APIs, having near zero carbon footprint. After the above priority, the company will be focused on manufacturing KSMs for most of its APIs and some products based on fermentation.
- o Granules will be the only company in the world to make APIs, starting from its required base chemicals to all the way to APIs. The new MUPS block to get to 2x asset turnover by FY24. Its new formulation facility at Genome Valley to complete phase I in Oct 23 and phase II by May 24 at a cost of Rs. 250 crore and will take its 8 billion units finished dosages capacity to 24 billion units p.a. Interest cost to rise q-o-q due to factoring.
- o It expects to continue to grow at ~20.0% and ~25.0% CAGR rate on sales and net profits front, respectively, over medium term.
- o R&D costs to rise from Q4FY23, which will accelerate its ANDA and DMF filings across Europe and other markets.
- o It expects to see sustained margin expansion from Q2FY24 onwards on the back of productivity measures.

Results (Consolidated)

	Rs cr				
Particulars	Q4FY23	Q4FY22	y-o-y %	Q3FY23	q-o-q %
Total Income	1195.5	1030.0	16.1	1146.1	4.3
Expenditure	967.4	837.3	15.5	914.8	5.7
Operating profit	228.1	192.7	18.4	231.3	-1.4
Other income	3.4	4.0	-14.7	0.9	257.1
EBIDTA	231.5	196.7	17.7	232.2	-0.3
Interest	18.8	6.4	195.5	17.0	10.8
Depreciation	48.7	40.2	21.2	48.4	0.7
PBT	164.0	150.1	9.2	166.9	-1.7
Tax	44.4	39.1	13.5	42.6	4.3
Adjusted PAT	119.6	111.0	7.8	124.3	-3.8
Rep EPS (Rs)	4.9	4.5	10.5	5.1	-3.3
			BPS		BPS
GPM (%)	47.8	48.9	-108	48.4	-52
OPM (%)	19.1	18.7	37	20.2	-110
Net profit margin (%)	10.0	10.8	-77	10.8	-84
Tax rate (%)	27.1	26.1	100	25.5	156

Source: Company, Sharekhan Research

Segment-wise revenue break-up

	Rs cr				
Particulars	Q4FY23	Q4FY22	y-o-y %	Q3FY23	q-o-q %
API	366.4	248	47.9	411	-10.8
FD	611.7	525	16.4	522	17.1
PFI	217.4	257	-15.3	213	2.1
Total	1,196	1030	16.1	1146	4.3

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Regulatory concerns and pricing erosion prove a hurdle over the short-medium term

Over the years, Indian pharmaceutical companies have established themselves as a dependable source for global pharmaceutical companies. A confluence of other factors, including a focus on specialty/complex products in addition to emerging opportunities in the API space, would be key growth drivers over the long term. However, ongoing USFDA plant inspections and a few companies being issued Form 483 with observations point at apparent regulatory concerns. We believe that in the near term, based on the headwinds that may drag the performance, especially in the API and CDMO space and for large pharma players seeing USFDA OAI or WL status on their facilities, we have a Neutral view of the sector.

■ Company outlook - Cost pressures to continue partially offset by strong sales growth and productivity measures

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. As FY23 could stage an improvement, regaining normalcy i.e., previous period margins and growth, apparently is likely over medium term. Nevertheless, the raw material and freight costs are easing QoQ. Measures taken to reduce dependence on China and initiating a price hike across customers will help it offset any concerns around China led API price increases. Positives continue to be commissioning of the MUPS block and strong product pipeline across regions to support growth. We believe that the recent unfavorable change in products mix and expected rise in R&D spend, coupled with increased finance and depreciation costs, and continued price erosions seen in formulations segment, with increase in share of regulated markets, the outlook on profitability weakens but nevertheless strong sales growth coupled with productivity measures should help it offset its impact partially, over short to medium term.

■ Valuation - Maintain Buy with a revised PT of Rs. 350

The company has been witnessing strong growth for its APIs sales, especially for Paracetamol APIs, while Finished Dosages (FDs) are growing equally strong. We believe strong sales growth coupled with productivity measures will lead to decent earnings growth for the company in the short to medium term. Granules stock price has grown at ~13.6% in the past 1 year and is currently trading at attractive levels of ~11.4x/9.7x its FY2024E/25E earnings vs. its peers trading at ~21.0x/17.1x their FY24E/FY25E EPS estimates. We maintain Buy with a revised PT of Rs. 350.

Peer Comparison

Companies	CMP (Rs / Share)	O/S Shares (Crs)	MCAP (Rs Cr)	P/E (x)			EV / EBITDA (x)			RoE (%)		
				FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Granules India	286.0	24.8	7,099.9	14.1	11.4	9.6	7.2	5.9	5.1	19.5	21.5	21.5
Laurus Labs	311.9	53.7	16,757.6	21.3	24.9	17.7	11.8	13.3	10.6	19.6	9.7	18.9

Source: Company; Sharekhan Research

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 Tummalala	Company Secretary & Compliance Officer

Source: BSE; Company website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	FIL Ltd	6.38
2	Norges Bank	3.19
3	FMR LLC	3.08
4	BNP Paribas SA	2.48
5	Vanguard Group Inc.	2.14
6	Dimensional Fund Advisors LP	1.83
7	TYCHE Investments Pvt Ltd.	1.50
8	Mahima Stocks Pvt Ltd.	1.39
9	Aditya Birla Sun Life AMC	1.34
10	Alliance Bernstein LP	0.99

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 deteriorating 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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