Sharekhan
by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Company Update

Strides Pharma Science Ltd

Demerger to unlock value for the shareholders, Earnings recovery remains the key

Pharmaceuticals	Sharekhan code: STAR

Reco/View: Hold ↔	CMP: Rs. 525	Price Target: Rs. 600 ↑

↑ 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 Aug 08, 2023

High Risk

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

Source: Morningstar

Company details

Market cap:	Rs. 4,741 cr
52-week high/low:	Rs. 549 / 268
NSE volume: (No of shares)	7.6 lakh
BSE code:	532531
NSE code:	STAR
Free float: (No of shares)	6.5 cr

Shareholding (%)

Promoters	28.1
FII	18.9
DII	20.1
Others	33.0

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	19.8	22.4	85.7	69.4
Relative to Sensex	18.3	19.2	71.2	54.0

Sharekhan Research, Bloomberg

Summary

- Strides Pharma (Strides) board has approved to demerge soft gelatin CDMO business from Strides Pharma into Onesource with a swap ratio of 1:2, where Strides shareholders to receive one share of OneSource for every two shares of Strides.
- Soft gelatin business is demerged from Strides at 17x EV/EBITDA. Strides shareholders to participate in value discovery by holding 44% in OneSource (implied value INR 364/share of Strides).
- The shareholders of Strides Pharma are expected to benefit as CDMO business is a high entry barrier business with strong growth prospects, while the standalone business is on the verge of a turnaround with a gradual recovery in profitability driven by a better product mix.
- The stock has rallied 20% in the past month, factoring the positives around the demerger. Hence, we maintain a hold on the stock with a revised SOTP-based price target of Rs 600 per share. The stock currently trades at 17.8x/ 11.9x its FY24E and FY25E earnings.

Strides Board has approved to demerge CDMO business into a separate entity named Onesource. Onesource will be India's first specialty CDMO business, not a traditional API CDMO business. It includes high-end businesses like Biologics, which is an existing business of Stelis, Softgel business from Strides Pharma and Sterile injectables (demerged from SteriScience). The board has decided to allot one share of Onesource for every two shares held of Strides Pharma. The demerged entity has good order visibility of ~US$600 mn, which will be executed in 12-14 months. This will enable the company to double its business every 3-4 years. The standalone entity, Strides Pharma is expected to clock EBITDA of ~7.5bn in FY25E and to transfer debt of Rs 3.5bn into Oneosource. The demerger is expected to close in 12-14 months after the NCLT approval. Strides Pharma has received various approvals and anticipates to launch 60 new products over three years in the US market. Recently, the company has got approval to launch gVascepa, which to be manufactured in the Bangalore facility.

- **Strides Pharma to clock healthy EBITDA in FY25E** - Post the demerger of CDMO business from Strides Pharma, the standalone entity is expected to report healthy EBITDA of ~ Rs 7-7.5 bn in FY25E. The key drivers for healthy EBITDA are 1) benefits of healthy flu season in the regulated markets in 2HFY24, 2) lower price erosion, 3) new product approvals and 4) Cost rationalization.
- **De-merged CDMO business to double sales every three years** - OneSource has a unique business model as it is not present in the traditional API CDMO business. Onesource has high-margin products like Softgel capsules, Complex products (injectables) and Biologics. It has healthy orderbook visibility, which aids Onesource in doubling its sales every 3-4 years. Presently, Onesource has an orderbook visibility of US$ 600 mn. Onesource is expected to clock sales of US$ 145 mn with 25% EBITDA Margin in FY25 and US$ 200 mn sales with 30% EBITDA Margin which is anticipated to go upto US$ 400 mn sales by FY27 with 35-40% EBITDA Margin.
- **Debt Repayment on the cards** - Strides Pharma has high debt of Rs 30 bn as on FY23. Post the demerger, US$ 35mn debt will transfer to the CDMO arm Onesource. Post transferring of debt, the resultant debt with Strides Pharma is expected to lower to Rs 27bn, with 1.2x d/e. Onesource debt including working capital requirement is expected to be ~Rs 10 bn in FY24e. The debt is expected to reduce as the proceeds from the divestment of Unit 3 to Syngene for Rs 7bn will be utilized towards repayment of Stelis debt.

Our Call

Valuation: Maintain Hold with a revised PT of Rs. 600: The current demerger to benefit Strides shareholders as they reap the benefits of the turnaround of Strides Pharma and get access to India's first Specialty CDMO unit. The company had posted a mixed Q1FY24 with strong margin expansion due to improved gross margins and cost control measures led by new product launches the company carries out to safeguard profitability and the costs management program it embarked on a year ago, respectively. We believe all the positives of margin expansion and debt reduction from the closure of the Syngene transaction is factored in the current stock price as the stock has rallied 20% in the past 1 month. We maintain a hold on the stock with a revised PT of Rs. 600. The stock trades at ~17.8x/`11.9x its FY2024E/FY2025E adjusted earnings indicating fair valuation for the stock with all the catalysts priced in.

Key Risks

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

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Total Sales	3070.3	3688.4	4260.6	4905.9
EBIDTA	-10.3	430.2	784.5	940.7
OPM (%)	-0.3	11.7	18.4	19.2
Adj PAT*	-95.8	81.1	235.9	353.8
EPS (Rs)	-10.4	8.6	25.1	37.6
PER (x)	-	51.7	17.8	11.9
EV/Ebidta (x)	-	15.9	8.4	7.1
ROCE (%)	-2.0	5.2	12.6	15.1
RONW (%)	-19.5	-9.2	4.6	9.3

Source: Company; Sharekhan estimates

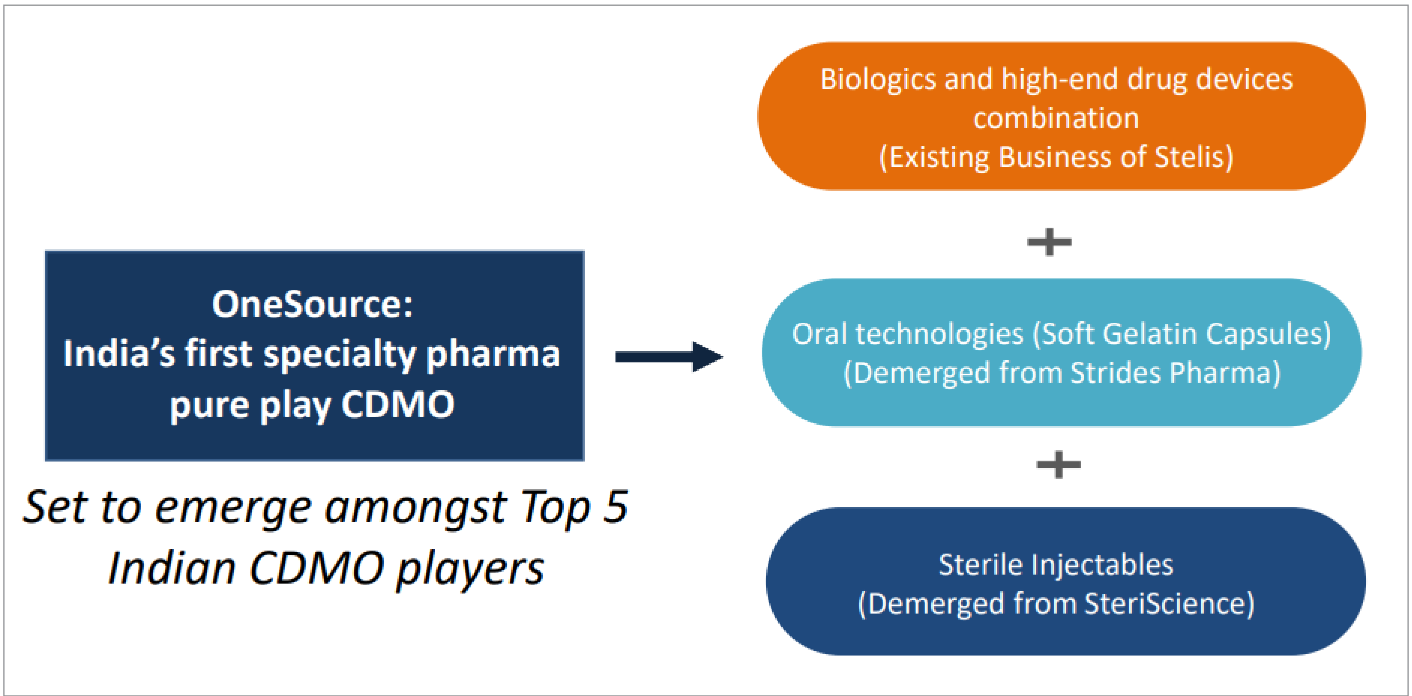
Key pointers of business outlook

- **Strides Pharma to clock healthy EBITDA in FY25E** – Post the demerger of CDMO business from Strides Pharma, the standalone entity is expected to report healthy EBITDA of ~ Rs 7-7.5 bn in FY25E. The key drivers for healthy EBITDA are 1) benefits of healthy flu season in the regulated markets in 2HFY24, 2) lower price erosion, 3) new product approvals and 4) Cost rationalization. Strides Pharma has robust H2 over H1 due to healthy flu season in the regulated markets. Strides is actively present in the acute segment which tends to benefit from healthy flu season. Strides Pharma has also started receiving approvals and expects to launch 60 products in the US market over a span of 3 years.

Date of Approval	Approved drug	Strength	Dosage	Reference drug	Market size (USD mn)
30th Aug'23	Mycophenolate Mofetil	200 mg/ml	Oral	CellCept	145
9th Sep'23	Sevelamer	0.8 g and 2.4 g	Oral	Renvela	212
14th Sep'23	Dolutegravir	50 mg	tablets	Tivicay	1345
15th Sep'23	Dolutegravir/ Lamivudine/ Tenofovir Disproxil Fumurate tablets	50/ 300/ 300 mg	Oral	NA	NA
23rd Sep'23	Icosapent Ethyl	0.5/ 1 g	Capsules	Vascepa	1300

- **De-merged CDMO business to double sales every three years** - OneSource has a unique business model as it is not present in the traditional API CDMO business. Onesource has high-margin products like Softgel capsules, Complex products (injectables) and Biologics. It has healthy orderbook visibility, which aids Onesource to double its sales every 3-4 years. Presently, Onesource has an orderbook visibility of US$ 600 mn. Strides CDMO contracts of new manufacturing services agreements (MSAs) has intensified. From FY20 to Q1FY24, the company secured US $58 mn in MSAs, of which $25 million was secured in Q1FY24 alone. Stelis secured its first significant DS contract with a top 10 global pharmaceutical company for an important product. The Company also made its first commercial shipment, indicating the beginning of commercial supplies for its partnered products.

Amalgamation of various CDMO units into one – OnSource



Source : Company presentation

Onesource is expected to clock sales of US$ 145 mn with 25% EBITDA Margin in FY25 and US$ 200 mn sales with 30% EBITDA Margin which is anticipated to go upto US$ 400 mn sales by FY27 with 35-40% EBITDA Margin.

Derivation of FY24E financials of Onesource

	Revenues	EBITDA%	Net Debt
Soft Gel Business	~65m	~30%	$35m
SteriScience	~60m	~28%	$25m
Stelis	~20m	Breakeven	$55m
OneSource	~145m	~25%	~115m

Source : Company presentation

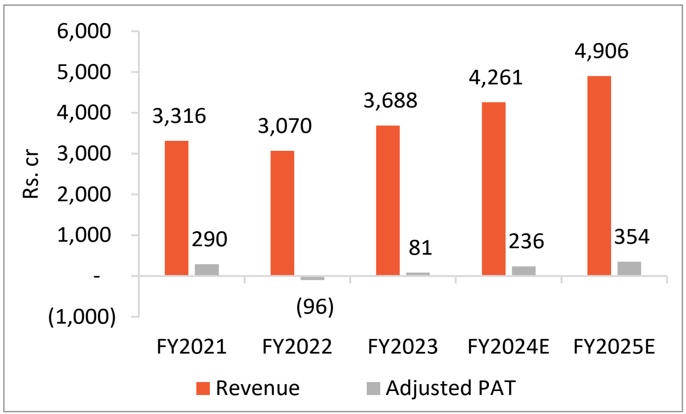
- **Debt repayment on the cards** – Strides Pharma has a high debt of Rs 30 bn as on FY23. Post the demerger, US$ 35mn debt is expected to transfer to the CDMO arm Onesource. Post transferring of debt, the resultant debt with Strides Pharma is expected to be Rs 27bn, with 1.2x d/e. At OneSource consolidated debt, as the transaction with Syngene approaches the closure, Stelis would use the proceeds to reduce its debt from Rs 7.4 bn in March 2023 to about Rs 4.5 bn by the end of FY24E. Corresponding Strides guarantees are expected to be around INR 3.5bn. Cumulatively, Onesource debt, including working capital requirement, is expected to be ~Rs 10 bn.

Con Call Highlights

- Strides Pharma shareholders are to receive one share of OneSource for every two shares of Strides, Swap Ratio of 1:2.
- Implied value of OneSource for Strides shareholders is INR 364/share.
- OneSource to become India's first speciality pharma pure play CDMO company and set to emerge as one of the top 5 Indian CDMO players.
- Onesource Equity value stands at Rs 75bn, out of which 33bn is the value of Stride's shareholders i.e (44% ownership of Strides shareholders).
- Onesource sales is expected to clock USD 145mn in FY24e with 25% EBITDA Margin and is expected to increase to USD 200 mn with 30% EBITDA Margin.
- The resultant Strides company to have CDMO business of (Softgel) in FY24 as the transaction will take 12-14 months for NCLT's approval. Softgel's sales in FY24 is USD 65mn (Rs 5 bn) which is expected to recoup by new product launches.
- Despite the demerged Strides Softgel business, Strides is confident of achieving an EBITDA of Rs 7 – 7.5 bn+ for FY25E driven by market growth.
- Strides has signed a binding agreement with Syngene which is expected to close in 3QFY24. The deal is expected to bring down debt of Strides Pharma as the debt of Rs 3.5bn is expected to transfer to Onesource, enabling the company to maintain FY25E Debt/EBITDA under 2.5x.

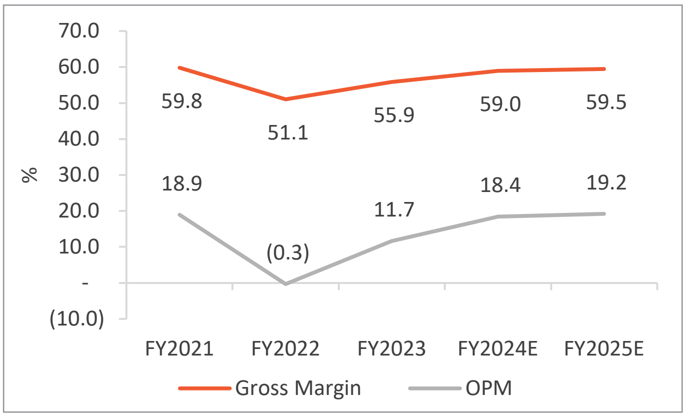
Financials in charts

Sales expected to rise due to new product launches



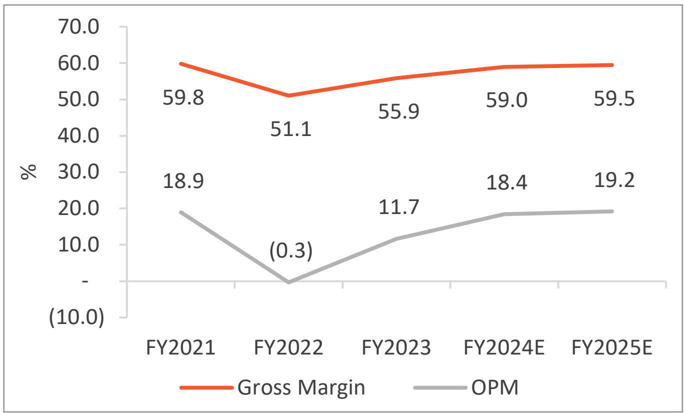
Source: Company, Sharekhan Research

Margins expected to increase due to healthy product mix



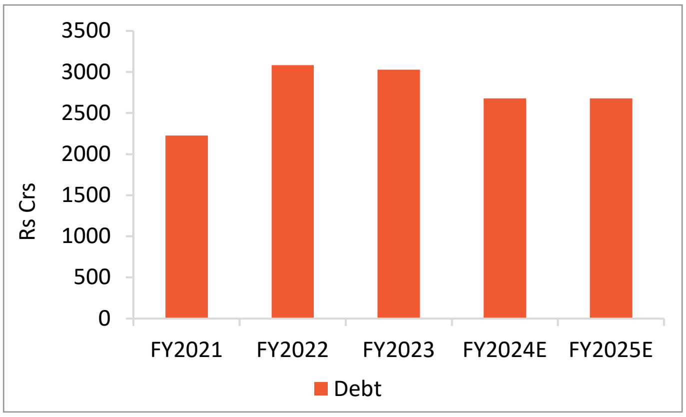
Source: Company, Sharekhan Research

Returns ratios expected to increase due to healthy operations



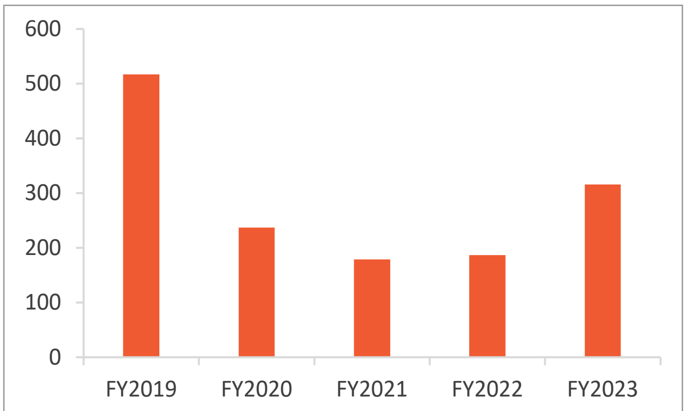
Source: Company, Sharekhan Research

Debt expected to reduce due to divestment of unit 3 to Syngene



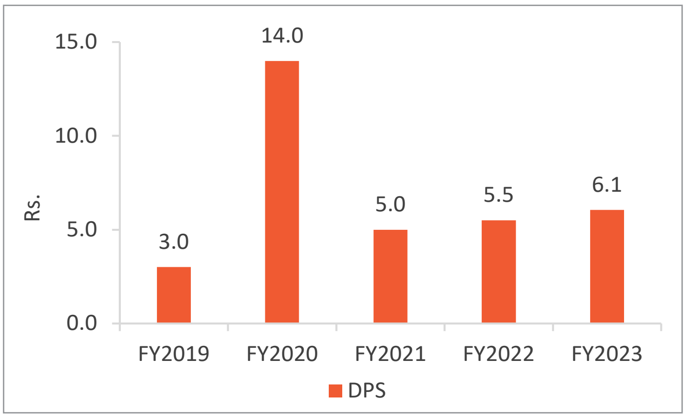
Source: Company, Sharekhan Research

Cash balance improving due to healthy operations



Source: Company, Sharekhan Research

Strides continues to pay steady dividends



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 pharma companies. The confluence of other factors, including a focus on speciality/complex products in addition to emerging opportunities in the API space, would be key growth drivers in 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 a WL status on their facilities, we have a Neutral view of the sector.

■ Company outlook - Green shoots of revival visible

Strides Pharma Board has approved to demerger Soft Geletin CDMO business from the company to form a separate CDMO entity name OneSource. Strides is well-positioned to benefit from opportunities in the global pharmaceutical market. The company derives a higher share of revenues from regulated markets, especially the US. Healthy US base business growth and a strong product launch pipeline are expected to fuel the segment's growth. 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 and 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 a likely revival in the institutional business and growth in the African business. Further, the management expects fewer challenges in the US business in the form of price erosion and elevated inventory levels to normalise soon and has guided for $220-240 million of revenues by FYFY23, translating into 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 - Maintain Hold with a revised PT of Rs. 600

The current demerger benefits Strides shareholders as they reap the benefits of the turnaround of Strides Pharma and get access to India's first Specialty CDMO unit. The company had posted a mixed Q1FY24 with strong margin expansion due to improved gross margins and cost control measures led by new product launches the company carries out to safeguard profitability and costs management program it embarked on a year ago, respectively. We believe all the positives of margin expansion and debt reduction from the closure of the Syngene transaction are factored in the current stock price as the stock has rallied 20% in past 1 month. We maintain a hold on the stock with a revised PT of Rs. 600. The stock trades at ~17.8x/`11.9x its FY2024E/FY2025E adjusted earnings vs. peers that are trading at ~16.7x/`14.8x its FY24E/FY25E EPS, indicating fair valuation levels for the stock with all the catalysts already priced in.

Peer Comparison

Companies	CMP (Rs/ Share)	O/S Shares (Crs)	MCAP (Rs Cr)	P/E (x)			EV / EBITDA (x)			RoE (%)		
				FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Caplin Point	1007	7.6	7,646	15.5	13.2	11.5	10.4	8.3	6.8	22.4	21.2	20.0
Strides Pharma Science	525	9.0	4,741	51.7	17.8	11.9	15.9	8.4	7.1	-9.2	4.6	9.3

Source: Company; Sharekhan Research

About company

Strides is a global pharmaceutical company operating in two business verticals: regulated and emerging markets. Regulated markets include the US and other regulated markets. The balance is constituted by emerging market verticals, which include Africa and institutional business. For 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 in, 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 and 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, with the steep price erosion in US markets, overall gross margins were under pressure during FY2022. As markets opened up, the performance of regulated markets improved, and profitability is expected to reach historical peak levels over the short-medium term.

Key Risks

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

Additional Data

Key management personnel

Arun Kumar	Chairman, MD, and Founder
Badree Komandur	Executive Director and Group CFO
Ms. Manjula Ramamurthy	Company Secretary

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Pronomz Ventures LLP	18.90
2	Aditya Birla Sun Life AMC	5.57
3	Quant Money Managers Ltd.	5.51
4	Route One Offshore Master Fund LP	4.74
5	Life Insurance Corp of India	4.22
6	Vanguard Group Inc.	2.70
7	Route One Fund ILP	2.64
8	SBI Funds Management	2.24
9	Pillai Arun Kumar	2.15
10	Karuna Business Solutions	1.86

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

Sharekhan

by BNP PARIBAS

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Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN): - U99999MH1995PLC087498. Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400 708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

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Compliance Officer: Ms. Binkle Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

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