



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 Aug 08, 2023

36.59

High Risk

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

Source: Morningstar

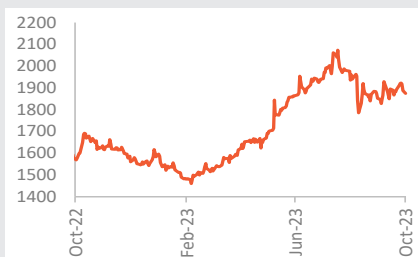
Company details

Market cap:	Rs. 63,428 cr
52-week high/low:	Rs. 2,099/1,446
NSE volume: (No of shares)	46.6 lakh
BSE code:	500420
NSE code:	TORNTPHARM
Free float: (No of shares)	9.7 cr

Shareholding (%)

Promoters	71.3
FII	12.8
DII	7.2
Others	8.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	2.3	-4.0	16.8	20.7
Relative to Sensex	3.6	-1.7	8.4	11.3

Sharekhan Research, Bloomberg

Torrent Pharmaceuticals Ltd

Strong earnings; leverage overhang remains; Maintain HOLD

Pharmaceuticals

Sharekhan code: TORNTPHARM

Reco/View: Hold



Upgrade



Maintain

CMP: Rs. 1,874

Price Target: Rs. 1,972



Downgrade

Summary

- Torrent Pharma posted strong Q2FY24 results, as it outperformed on all fronts, led by stronger growth across the markets of branded generics like India and Brazil, generic markets like Germany, and discontinuation of the low-margin business in the U.S., resulting in sustaining all-time high EBITDA margin of 31%.
- Revenue growth was driven by a surge across markets, led by double-digit growth of 20% in the branded business (73% of sales) where India business grew by 18%, Brazil grew by 36%, and Germany grew by 21%, which was offset by a 15% decline in the U.S. business.
- The company continues to scout for M&A transaction in the branded market of India, where it is comfortable to let leverage go down to 3x, leaving room open for big-ticket acquisition, along with no increase in margins going forward. Hence, we maintain our HOLD rating on the stock.
- The stock is currently trading at ~34.7x/29.8x its FY24E and FY25E EPS, which is at a premium to its peers, given the risk of a huge leverage on the cards. We see a limited upside with a PT of Rs. 1,972 (ascribing a P/E of 31x on FY25E).

Torrent Pharmaceuticals reported higher-than-expected performance on all fronts. The company posted a ~16.2% y-o-y increase in revenue to Rs. 2,628 crore. It was 4% above our estimates. Growth was driven by continuous double-digit growth in the domestic formulations segment at 18% y-o-y to Rs. 1,444 Cr, 36% y-o-y growth in the Brazil segment to Rs. 252 crs, 21% y-o-y growth in Germany business to Rs. 266 crs and a 17% y-o-y increase in the ROW market to Rs. 280 crs which was partially offset by a 15% y-o-y decline in U.S. sales to Rs. 248 Cr. A healthy product mix from 1) double-digit growth in the branded business, 2) recovery in the generic market of Germany, and 3) cost-rationalisation efforts like discontinuation of the loss-making business in the U.S. market led to sustenance of 74% gross margin and 31% EBITDA margin in Q2FY24. Healthy operations led to a 24% surge in PAT despite a 23% rise in depreciation, 32% rise in finance cost, and 15% rise in taxes.

Key positives

- India business, including Curatio, continued to grow in double digit of 18% to Rs. 1,444. Ex. Of Curatio, base business continued to grow in double digits of 12% vs. AIOCD IPM growth of 4% and IQVIA IPM growth of 7%.
- The company launched one oncology product in the U.S. market from Bileshwarpura plant and one derma product from Pitampur plant. The company exited the low-margin business from the U.S. market and streamlined supply chain management.
- In Germany, Torrent had good wins and tenders, which will have a positive impact on sales starting from Q4FY24E.
- The company is expected to launch four products by FY24E – two in CNS and two in Cardio diabetes in the Brazil branded market.

Key negatives

- U.S. price erosion continues to hover around mid to high single-digit in the base business.
- India region volume growth declined to 1.0-1.5%.

Management Commentary

- As of Q2FY24, the leverage in terms of net debt to EBITDA stands at ~1.16x, which the company intends to bring down to less than ~1x by the end of FY24E.
- The company's top three focus areas include 1) double-digit growth rate in branded generics (73% of sales), 2) growth in Germany business, and 3) returning to profitability in the U.S. market.
- Torrent's new product launch, Sitagliptin is expected to report Rs. 100 crore sales on MAT basis, and it would be the fastest Rs. 100 crore brands in the portfolio. Torrent has 20 brands in the top 500 of the IPM with 50 in the top 100.

Revision in estimates – As the company has beaten our estimates by 4% on the sales, EBITDA, and PAT front we have maintained our EPS estimates of Rs. 54 per share and Rs. 63 per share for FY24E and FY25E respectively.

Our Call

View – Maintain HOLD with a revised PT of Rs. 1,972 – The company's prospects are strong as it is expected to be driven by strong traction in India Rx business, backed by WPI price hike of 12%, new product launches, and uptick in the OTC segment. Torrent has won tenders in the Germany market, which are to be executed in H2FY24E and Brazil is expected to continue to report strong double-digit growth. The company's newly acquired Curatio segment is enjoying healthy traction led by 25% sales growth in Tedibar. All these drivers to aid company to enjoy healthy margin of above 30% for the next couple of quarters. In the U.S. region, the company expects new product launches from the recently cleared Dahej plant and is awaiting clearance from its Indrad facility. Although operationally the performance is strong, Management is scouting for an M&A opportunity in the branded region like India and is comfortable with leverage going down to 3x. Hence, we maintain our HOLD rating on the stock. At the CMP of Rs. 1,874, the stock is currently trading at ~34.7x/29.8x its FY24E and FY25E EPS and due to leverage overhang and no increase in margins, we see limited upside with a PT of Rs. 1,972 (ascribing 31x FY25E).

Key Risks

Delays in the resolution of USFDA issues at its Indrad plant and ongoing price erosion pressures in the U.S. market.

Valuation (Consolidated)

Rs cr

Particulars	FY2021	FY2022	FY2023	FY2024E	FY2025E
Net sales	8,005.0	8,508.0	9,620.0	10,892.1	12,117.3
OPM (%)	31.0	28.6	29.5	33.5	34.0
Adjusted net profit	1252.0	1262.0	1245.0	1835.0	2135.7
EPS (Rs)	36.8	37.1	36.6	54.0	62.8
PER (x)	51.5	51.1	51.2	34.7	29.8
EV/Ebitda (x)	27.8	28.1	24.1	17.6	15.2
P/BV (x)	10.9	10.7	10.3	8.6	7.1
ROCE (%)	16.9	18.4	19.5	24.7	25.9
RONW (%)	23.1	21.1	20.3	26.9	26.0

Source: Company; Sharekhan estimates

Q2FY2024 Concall Highlights

- ♦ **Quarterly updates:** The company continues to see double-digit growth in the branded business (73% of sales), generic businesses like Germany to pick up pace on the back of tender wins in the last three quarters while cost-rationalisation efforts in the U.S. market are likely to aid in returning to profitability.
- ♦ **Margins:** The company suggests Q2FY24 to be the indicative of margins for FY24E. Branded generics is over ~70.0% of revenue and there are two important levers that can improve margins, which are pricing and operating leverage. Management expects to maintain gross margin at 72% and EBITDA margin at 31% for the next couple of quarters.
- ♦ **Sales growth:** The company expects double-digit growth in the domestic region, 12% growth in the Brazil market, 10% growth in the Germany business, and 6-7% growth in the U.S. region.
- ♦ **Curatio's acquisition:** Curatio's sales growth reported at 17% was aided by 25% growth in Tedibar sales on account of increased activation at Paediatricians and, more recently, digital media and the e-commerce platforms.
- ♦ **Leverage:** As of Q2FY24, leverage in terms of net debt to EBITDA stands at ~1.16x, which the company intends to bring down to less than ~1x by the end of FY24E. Going forward, if management undergoes M&A activity, then it is comfortable to take leverage up to 3x and, depending on cash flow generation, it shall come back to 1x over a period of time.
- ♦ **Capex:** The company does not need any capex for the U.S. market as the plants have the capacity. Moreover, R&D spend has been scaled down.
- ♦ **Outlook:** The company expects double-digit growth in the branded generics market where India sales are expected to be aided by growth in Curatio's acquisition and new launches in the base portfolio. Germany is expected to continue to witness recovery driven by the execution of incremental tender wins, new product launches, and OTC expansion. Post clearance of Dahej facility, the company expects approval for new product launches. The company also expects clearance of the Indrad facility as it has responded to all the queries of the USFDA. The company intends to beat IPM growth on account of new product launches and field force expansion. Initial response is quite positive for the consumer segment for Shelcal 500.

Geographical Breakup

- ♦ **India (54% of sales)**
 - ♦ Total growth is 18% and base business growth is 12%, led by 7% price growth, 1-1.5% volume growth, and 3.5-4.0% new product include volume.
 - ♦ India sales growth led by the chronic segment, revival in gastro, and new launches.
 - ♦ Ranks no. 1 among generics players in Sitagliptin, where it reported sales of Rs. 100 crore for Sitagliptin on an annualised basis.
 - ♦ Curatio reported robust performance, led by 25% growth in Tedibar.
 - ♦ Within one year of acquisition of Curatio, EBITDAM is 14% higher than pre-acquisition and 6% higher q-o-q. There is still significant headroom for margin improvement, mainly through operating leverage.
 - ♦ Shelcal 500 is performing well in the OTC segment, Shelcal XT performing well among RX business.
 - ♦ Currently, 20 brands are under the top 500 in the IPM.
 - ♦ IPM growth would be closer to 7-8% in H2FY2024 due to bounce back of acute therapies contribution and revival in the gastro market.

- ♦ Trade generic grew by 20-25% in the quarter on account of the low base, total 75-80 SKUs and planned to add more SKUs. Post reaching a high base, growth is expected to reach in high teens.
- ♦ The risk of trade generic industry cannibalising the branded generic industry is over-estimated.
- ♦ Shelcal 500 is focused more on traditional media and less on digit campaign. The digital market is more focused on Tedibar.
- ♦ **U.S. business (9% of sales)**
 - ♦ Discontinued lower-margin products.
 - ♦ Capitalised oral oncology facility and the company has launched one oral oncology product. There, it has achieved double-digit market share.
 - ♦ Received EIR for Dahej facility and can launch a new product from the facility.
 - ♦ The base business witnessed price erosion is single digit and loss of volume due to contracts being lost and supply-related issues. Going forward, sales are expected to be in US\$30-35mn range.
 - ♦ The management is awaiting new products approval from Dahej which would be mix of late entrance + 1st entrance, also awaiting product from Indrad (completed all formalities, awaiting for inspection).
 - ♦ Price erosion – Trends are similar where the intensity of price erosion is in mid-single to high single-digit and **varies from product to product.**
- ♦ **Brazil (9% of sales)**
 - ♦ Adjusted for Q1, Q2 growth is 13% where all products grew faster than the market.
 - ♦ Expected to launch four more products – two in cardiac and two in CNS.
 - ♦ Added 26 reps in the CNS segment during August 2023; this will bring the total number of Medical Reps in Brazil to 206 in CNS and 113 – Cardio.
 - ♦ Brazil region is a double-digit market where delta maintained in the 7 – 8% range.
- ♦ **Germany (10% of sales)**
 - ♦ Good business through tender wins.
 - ♦ In H1, it launched five products – three from partner, and two in-house.

Results (Consolidated)

Particulars						Rs cr
	Q2FY24	Q2FY23	YoY %	Q1FY24	QoQ %	
Total Sales	2,628.0	2,261.0	16.2	2,548.0	3.1	
Expenditure	1,835.0	1,612.0	13.8	1,800.0	1.9	
EBITDA	825.0	679.0	21.5	791.0	4.3	
Depreciation	201.0	163.0	23.3	191.0	5.2	
EBIT	624.0	516.0	20.9	600.0	4.0	
Interest	91.0	69.0	31.9	103.0	-11.7	
Other income	26.0	16.0	62.5	34.0	-23.5	
PBT	559.0	463.0	20.7	531.0	5.3	
Taxes	173.0	151.0	14.6	153.0	13.1	
Adjusted PAT	386.0	312.0	23.7	378.0	2.1	
Excpetional Item	0.0	0.0		0.0		
Reported Profit	386.0	312.0	23.7	378.0	2.1	
Reported EPS	11.4	9.2	23.7	11.2	2.1	
Margins			BPS		BPS	
EBITDA %	31.4	30.0	136	31.0	35	
EBIT %	23.7	22.8	92	23.5	20	
Adj NPM%	14.7	13.8	89	14.8	-15	
Tax %	30.9	32.6	-167	28.8	213	

Source: Company; Sharekhan Research

Region-wise revenue performance

Particulars	Q2FY2024	Q2FY2023	YoY %
India	1,444	1,224	18.0%
US	248	292	-15.1%
Germany	266	220	20.9%
Brazil	252	185	36.2%
Other countries (RoW)	280	239	17.2%
Others	170	131	29.8%
Total	2,660	2,291	16.1%

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook –

Input cost easing with companies focusing on complex product launches. 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 specialty/complex products in addition to emerging opportunities in the API space, would be key growth drivers over the long term. The sector is witnessing an easing of input costs like RM costs, freight, and power, which are likely to aid the sector in expanding margins. The sector is also witnessing an easing of price erosion, followed by increasing contribution from new product launches. We believe the sector is in a sweet spot where it is experiencing a healthy product mix and cost rationalisation, which increases operational profit of companies. The sector is mainly a low-debt sector and increasing operational profit followed by experiencing an advantage of low tax rate due to its operations in the SEZ sector. Hence, overall, we have a Positive view on the sector.

■ Company Outlook – Stable operational performance with no further increase in margins, comfortable with higher leverage to expand in India branded market

Torrent is a leading pharmaceutical company present in emerging as well as developed markets. The company has a higher exposure to chronic therapies. Moreover, the company derives a substantial portion of its sales from India, followed by the U.S., Germany, and Brazil, which collectively form the core markets. The company has been outperforming in the Indian as well as Brazilian markets and management expects to sustain traction going ahead as well and sees these geographies as key growth drivers. Moreover, the German business is expected to gain traction and stage strong growth ahead, backed by growth in the base business and new product launches. The company's U.S. business has been under pressure as two of its plants, which cater to U.S. markets – Dahej and Indrad – are under USFDA's scanner with OAI/WL classification. A timely and successful resolution of these USFDA observations at its two plants is critical and could result in earnings upgrades upon resolution.

■ Valuation – Maintain to HOLD with a revised PT of Rs. 1,972

The company's prospects are strong as it is expected to be driven by strong traction in India Rx business, backed by WPI price hike of 12%, new product launches, and uptick in the OTC segment. Torrent has won tenders in the Germany market, which are to be executed in H2FY24E and Brazil is expected to continue to report strong double-digit growth. The company's newly acquired Curatio segment is enjoying healthy traction led by 25% sales growth in Tedibar. All these drivers to aid company to enjoy healthy margin of above 30% for the next couple of quarters. In the U.S. region, the company expects new product launches from the recently cleared Dahej plant and is awaiting clearance from its Indrad facility. Although operationally the performance is strong, management is scouting for an M&A opportunity in the branded region like India and is comfortable with leverage going down to 3x. Hence, we maintain our HOLD rating on the stock. At the CMP of Rs. 1,874, the stock is currently trading at ~34.7x/29.8x its FY24E and FY25E EPS and due to leverage overhang and no increase in margins, we see limited upside with a PT of Rs. 1,972 (ascribing 31x FY25E).

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E			EV/EBITDA			RoE (%)		
				FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Torrent Pharma	1,874.0	33.84	63,425	51.2	34.7	29.8	24.1	17.6	15.2	20.3	26.9	26.0
Cipla	1,184.0	80.69	95,537	32.0	25.3	21.7	21.4	21.0	21.0	12.6	14.0	14.3
Zydus Lifescience	573.0	101.20	57,988	23.9	21.7	19.3	15.0	12.9	11.5	14.1	14.2	13.8

Source: Company, Sharekhan estimates

About the company

Torrent, the flagship company of Torrent Group, was incorporated in 1972. Torrent has a strong international presence across 40 countries with operations in regulated and emerging markets such as the U.S., Europe, Brazil, and RoW. The company operates through its wholly owned subsidiaries spread across 12 nations with major setups in Brazil, Germany, and the U.S. The company is also one of the leading pharmaceutical companies present in India as a dominant player in the therapeutic areas of cardiovascular (CV) and central nervous system (CNS). The company also has a significant presence in gastro-intestinal, diabetology, anti-infectives, and pain management segments.

Investment theme

Torrent continues to focus on a branded generic business mix from India and Brazil, which balances well for sustainable growth in a challenging global environment for the pharma sector. U.S. business is also stable. Out of two manufacturing plants of Torrent, which were reeling under regulatory issues, Dahej has received clearance from the USFDA. As the Dahej plant is cleared, we can expect new product launches from the plant for the U.S. market in the next six months. Torrent's newly acquired Curatio business is also performing well and enjoying a leadership position in the dermatology segment. India's base business is also performing well and is currently expected to outperform the IPM.

Key Risks

- ◆ Slowdown in ANDA approvals and USFDA-related regulatory risks could hurt business prospects.
- ◆ Slowdown in the domestic branded business is expected to impact growth.
- ◆ Delay in product launches in Brazil, Germany, and the U.S. could restrict growth in these key geographies.
- ◆ Currency fluctuation poses a risk to export businesses.

Additional Data

Key management personnel

Sudhir Mehta	Chairman (Emeritus)
Samir Mehta	Executive Chairman
Sudhir Menon	CFO

Source: BSE; Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	BlackRock Inc.	1.3
2	Kotak Mahindra AMC	1.2
3	Vanguard Group Inc.	1.2
4	UTI Asset Management	0.8
5	Norges Bank	0.8
6	FMR LLC	0.8
7	ICICI Prudential AMC	0.7
8	Franklin Resources	0.7
9	Candriam Investors	0.6
10	SBI Pension funds	0.6

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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