

01 February 2024

India | Equity Research | Q3FY24 results review

Piramal Pharma

Pharma

Innovative CDMO share set to surge

Piramal Pharma maintained its growth trajectory in Q3FY24 with revenue growing at 14% YoY backed by robust traction across verticals. Higher inventory cost led to a sequential drop of 110bps in gross margins; for the full year, the company expects gross margin to be between 64-65%. Higher revenue contribution from innovative CDMO (50% vs. 45% in FY23), lower RM, energy and advertisement cost coupled with operating leverage will likely drive 538bps expansion in EBITDA margins over FY23-26E. We expect Piramal to register a CAGR of 14.6%/31.4%/255.5% in revenue/EBITDA/PAR over FY23-26E. The stock trades at 16.5x FY25E and 12.8x FY26E EV/EBITDA. We retain our estimates and maintain **BUY** with an unchanged target price of INR 180.

Higher share of innovative portfolio fuelling margins

Revenue grew by 14% YoY (3% QoQ) to INR 19.6bn (l-sec: INR 20.3bn), driven by robust performance across its three businesses. Gross margins improved 197bps YoY (-110bps QoQ) to 65.5% due to better traction in innovation portfolio. EBITDA grew by 94% YoY (5% QoQ) at INR 2.7bn, (l-sec: INR 3.3bn) driven by operating leverage, reduction in energy prices and other costs; EBITDA margins expanded 860bps YoY (-20bps QoQ) at 13.7%. The company recorded a one-off charge of INR 323mn pertaining to provision for a product recall; adjusting for this, PAT stood at INR 350mn (l-sec: INR 1.1bn).

Strong momentum across segments

CDMO business registered 11% growth YoY (6% QoQ) at INR 11.3bn backed by strong order inflow of innovation-related products. The company received an order for its first integrated Anti-body Drug Conjugate (ADC) involving monoclonal antibodies from 3 sites – Lexington, Grangemouth and Yapan. CHG grew 12% YoY (-2% QoQ) at INR 5.8bn on account of volume growth in the inhalation anaesthesia portfolio in the US market, partly offset by pricing pressure. It launched 3 new injectable products in the quarter in US and Europe. Piramal has a pipeline of 25 new products that are at various stages of development with a current addressable market size of over USD 2bn. ICH grew 18% YoY (-2% QoQ) at INR 2.5bn backed by strong performance of power brands/e-commerce businesses that grew 12% YoY/17% YoY. 6 new products and 3 new SKUs were launched during the quarter. Promotional spends dipped to 13% of ICH revenue for 9MFY24.

Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	70,816	81,092	93,641	1,06,652
EBITDA	7,523	10,420	13,765	17,064
EBITDA Margin (%)	10.6	12.9	14.7	16.0
Net Profit	168	896	4,836	7,542
EPS (Rs)	0.1	0.7	3.7	5.7
EPS % Chg YoY	(95.7)	433.8	439.5	56.0
P/E (x)	(102.4)	212.9	39.5	25.3
EV/EBITDA (x)	31.4	22.0	16.3	12.6
RoCE (%)	2.7	2.0	5.2	7.1
RoE (%)	0.2	1.2	5.9	8.6

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Market Data

Market Cap (INR)	191bn
Market Cap (USD)	2,298mn
Bloomberg Code	PIRPHARM IN
Reuters Code	PIRM.BO
52-week Range (INR)	149 /62
Free Float (%)	46.0
ADTV-3M (mn) (USD)	15.0

Price Performance (%)	3m	6m	12m
Absolute	38.0	41.5	40.7
Relative to Sensex	25.7	33.6	20.3

Earnings Revisions (%)	FY24E	FY25E
Revenue	(3.1)	(2.0)
EBITDA	0.5	0.0
EPS	(20.8)	0.7

Previous Reports

21-12-2023: [Re-initiating coverage](#)

Valuation and Risks

Piramal Pharma is on track to raise its revenue share from the innovative business' contributing ~50% of the CDMO business in near term. The company aspires to achieve an asset turn-over of 2-2.5x in the next few years. Management's focus ahead is mainly towards boosting organic growth across all its business verticals, optimise cost to boost margins and scale down EBITDA to net to debt to less than 3x. While Q3 delivered slightly lower margins than anticipated, we believe the shortfall will be largely met in Q4FY24.

Steady new order inflow in the CDMO business and commercialisation of pipeline projects coupled with momentum across hospital generics and the consumer business in India will likely drive revenue/EBITDA/PAT CAGR of ~14.6%/31.4%/255.5% over FY23-26E with a 538bps improvement in margin to ~16% in FY26E. The stock is trading at 22.3x/16.5x/12.8x for FY24E/FY25E/FY26E EV/EBITDA. We maintain **BUY** on the stock with an unchanged target price of INR 180. **Key Risks** - Failure of products to move to the next stage of development for innovative pipeline, Regulatory lapses at plants could disrupt manufacturing operations and delay commercialisation of new projects.

Q3FY24 conference call highlights

CDMO

- Piramal received first integrated ADC order involving monoclonal antibodies.
- Phase-3 pipeline included 35 molecules at end of FY23.
- UKMHRA is likely to inspect the newly-commissioned multipurpose ADC manufacturing facility at Grangemouth in Feb'24.
- Biotech and large pharma companies account for 66% of CDMO revenue.
- 45% of revenue comes from innovation and 55% from generics. The company aims to scale innovation contribution to ~50% of revenue in the near term.
- 60% of current pending order book is for generics segments.

CHG

- Growth was driven by better volumes for the inhalation anesthesia portfolio in the US, partly offset by lower market prices.
- It launched 3 new injectable products in Q3FY24 in the US and Europe.
- The company has a pipeline of 25 new products under various stages of development.
- Impact of price erosion on margins will be offset by vertical integration of operations for this segment.

India consumer

- It launched 6 new products and 3 new SKUs in Q3FY24. New products launched in last 24 months contribute to 13% of sales.
- Little's and I-range brands grew at about 14% and 12% respectively in Q3FY24.
- Growth in Tetmosol brand was impacted by lower demand due to unseasonal rains in summer season.
- Power brands contributed to 41% of total ICH sales in 9MFY24.
- Promotional spends during 9M FY2024 was at 13% of ICH revenue. Spending is likely to increase in Q4 due to seasonality.

- The business currently has margins in single-digit.

Guidance

- Key priorities for management include boosting organic growth, cost optimisation and debt reduction.
- Targeting asset turn of 2-2.5x in next couple of years.
- Q4 has historical been a strong quarter for the company and the trend is likely to continue this year.
- Gross margins will remain between 64-65% in FY24.
- Tax rate will be ~25% for near term.
- Targeting to bring net debt to EBITDA to less than 3x in the near term.
- It aims to incur capex of USD 90-95mn in FY24.

Q3FY24 performance

- Exceptional items include a charge of INR 320mn related to non-recurring charges towards product recall triggered by third-party supplier.
- Sequential dip in gross margins was mainly due to higher inventory levels.
- Operating leverage, lower RM and energy cost has boosted EBITDA margins.
- Net working capital at end-Dec'23 stood at INR 24bn and was flat sequentially.
- Higher interest cost in the quarter is due to rise in interest rate of overseas debt.
- Gross debt at end-Dec'23 stood at INR 45bn.

Exhibit 1: Q3FY24 quarter review

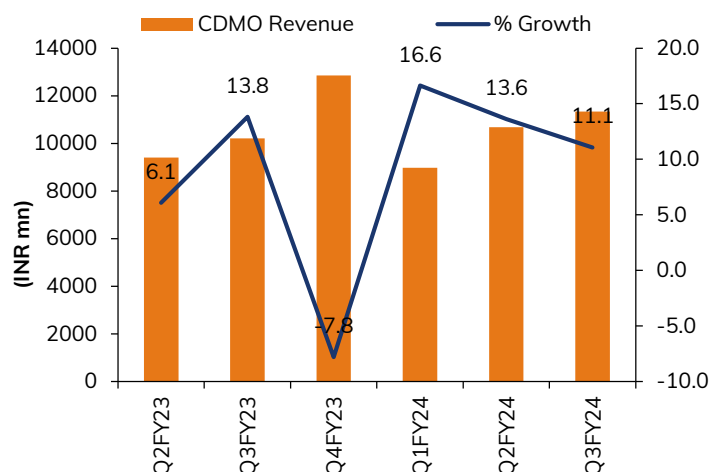
Particular (INR mn)	Q3FY24	Q3FY23	YoY % Chg	Q2FY24	QoQ % Chg	9MFY24	9MFY23	YoY % Chg
Net Sales	19,586	17,160	14.1	19,114	2.5	56,188	49,180	14.3
EBITDA	2,684	873	207.3	2,656	1.0	6,663	2,770	140.6
EBITDA margins (%)	13.7	5.1	860bps	13.9	-20bps	11.9	5.6	620bps
Other income	615	825	(25.5)	492	25.0	1,490	2,006	(25.7)
PBIDT	3,299	1,699	94.2	3,148	4.8	8,153	4,776	70.7
Depreciation	1,863	1,644	13.3	1,845	1.0	5,444	4,923	10.6
Interest	1,059	947	11.9	1,099	(3.6)	3,343	2,399	39.3
Share of profit of associate	140	156	(10.4)	191	(27.0)	475	466	1.9
Extraordinary income/ (exp.)	(323)	-	-	-	-	(323)	(70)	-
PBT	194	(736)	(126.3)	396	(51.1)	(482)	(2,150)	(77.6)
Tax	93	165	(44.1)	345	(73.2)	353	215	63.8
Minority Interest	-	-	-	-	-	-	-	-
Reported PAT	101	(902)	(111.2)	50	101.4	(834)	(2,366)	(64.7)
Adjusted PAT	350	(902)	(138.8)	50	596.4	(276)	(2,289)	(88.0)

Source: I-Sec research, Company data

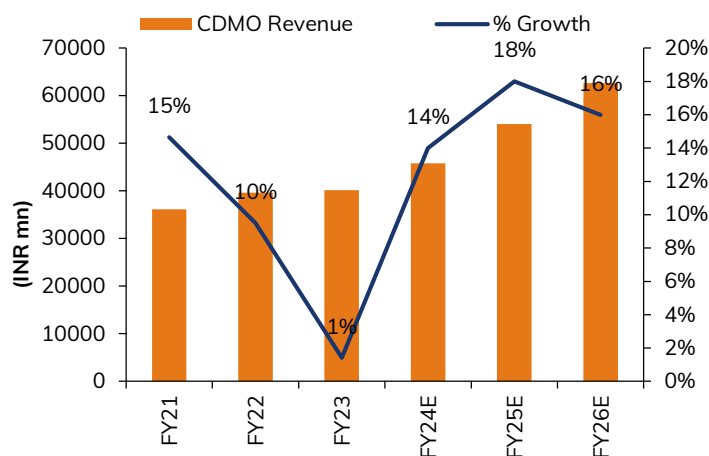
Exhibit 2: Segmental breakup

Business segments (INR mn)	Q3FY24	Q3FY23	YoY % Chg	Q2FY24	QoQ % Chg	9MFY24	9MFY23	YoY % Chg
CDMO	11,340	10,210	11.1	10,680	6.2	31,000	27,310	13.5
CHG	5,760	5,140	12.1	5,890	(2.2)	17,820	15,830	12.6
Consumer healthcare (OTC)	2,520	2,140	17.8	2,560	(1.6)	7,470	6,520	14.6
Total	19,620	17,490	12.2	19,130	2.6	56,290	49,660	13.4

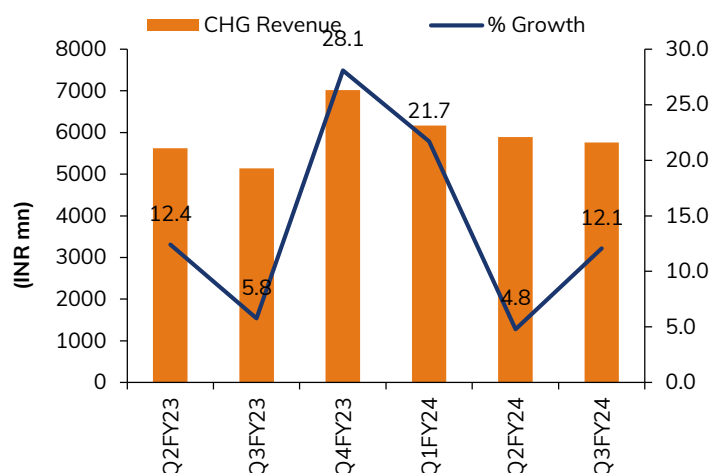
Source: I-Sec research, Company data

Exhibit 3: Growth driven by commercial manufacturing of on-patent molecules


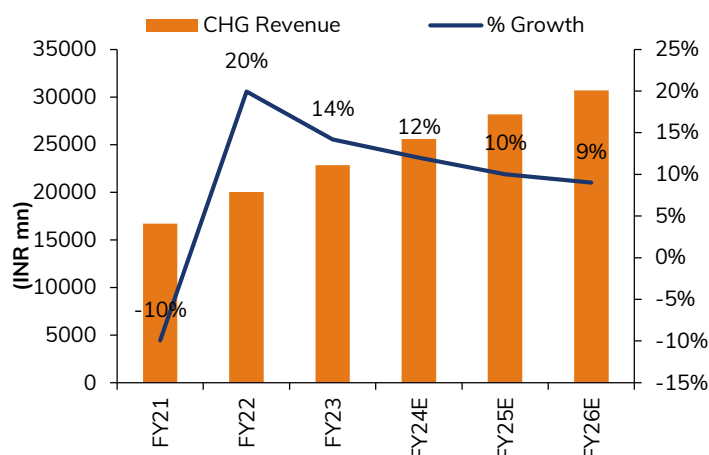
Source: I-Sec research, Company data

Exhibit 4: Innovative business to scale up CDMO revenue to ~INR 64bn by FY26E


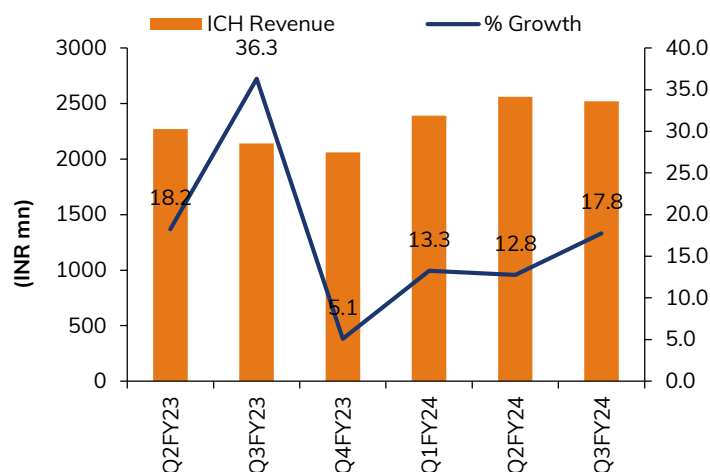
Source: I-Sec research, Company data

Exhibit 5: Growth driven by traction in Inhalation Anaesthesia portfolio in US


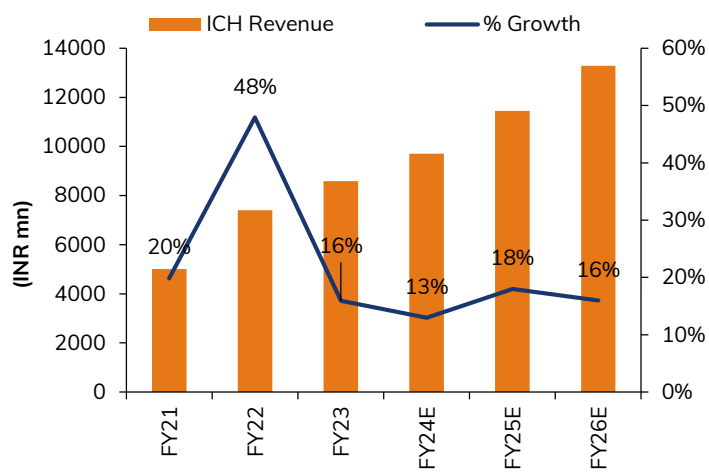
Source: I-Sec research, Company data

Exhibit 6: Market share gains may drive 10% CAGR in CHG business from FY23-FY26E


Source: I-Sec research, Company data

Exhibit 7: Growth driven by strong performance of power brands and e-commerce business


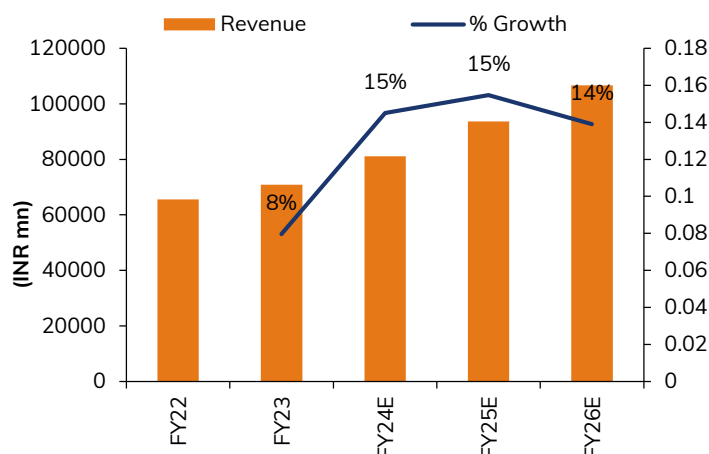
Source: I-Sec research, Company data

Exhibit 8: New launches and better brand recall to drive growth


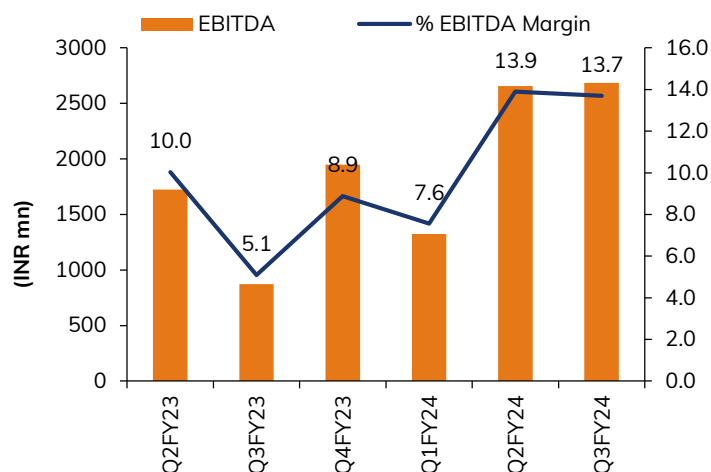
Source: I-Sec research, Company data

Exhibit 9: Growth driven by robust performance across all verticals

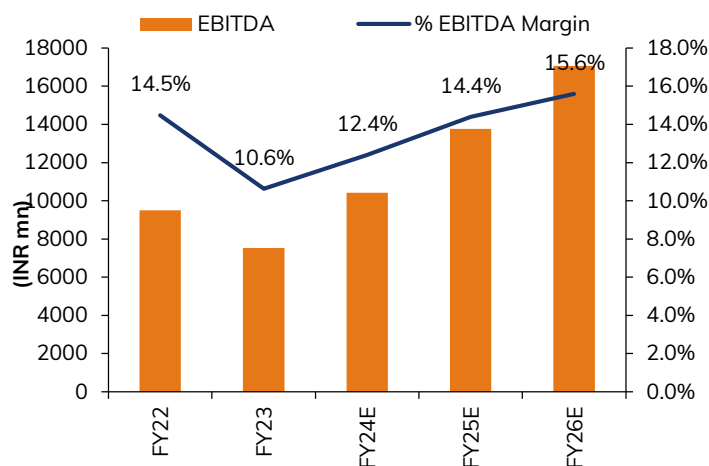

Source: I-Sec research, Company data

Exhibit 10: Revenue is likely to touch INR 108bn by FY26E


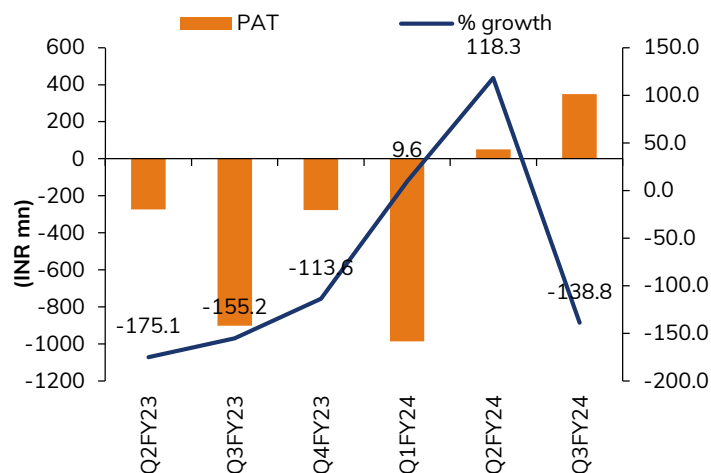
Source: I-Sec research, Company data

Exhibit 11: EBITDA growth driven by operating leverage and reduction in energy prices and other costs.


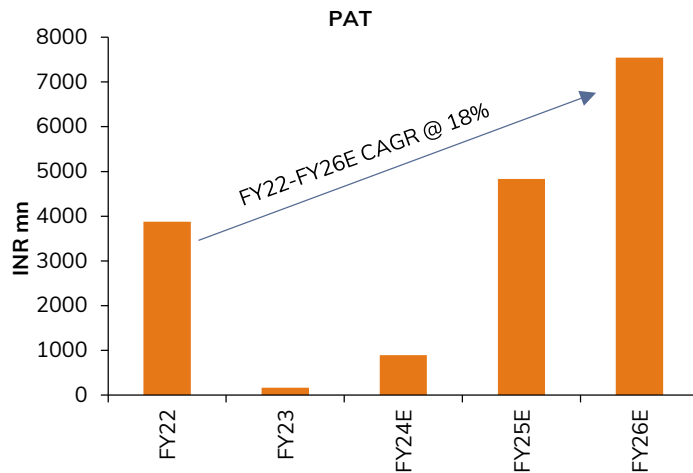
Source: I-Sec research, Company data

Exhibit 12: EBITDA margin may expand 497bps from FY23-26E to 15.6%


Source: I-Sec research, Company data

Exhibit 13: Adjusted PAT stood at 350mn for the quarter


Source: I-Sec research, Company data

Exhibit 14: On a low base, PAT may grow at a faster pace


Source: I-Sec research, Company data

Exhibit 15: Shareholding pattern

%	Jun'23	Sep'23	Dec'23
Promoters	34.8	35.0	35.0
Institutional investors	40.5	40.4	42.2
MFs and others	0.9	3.8	6.3
FIs/Banks	0.0	0.0	0.0
Insurance	4.2	3.8	2.9
FIIIs	35.4	32.8	33.1
Others	24.7	24.6	22.8

Source: Bloomberg

Exhibit 16: Price chart



Source: Bloomberg

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Net Sales	70,816	81,092	93,641	1,06,652
Operating Expenses	36,260	42,938	48,506	54,179
EBITDA	7,523	10,420	13,765	17,064
EBITDA Margin (%)	10.6	12.9	14.7	16.0
Depreciation & Amortization	6,767	7,339	7,708	7,878
EBIT	756	3,081	6,057	9,186
Interest expenditure	3,442	4,070	2,602	2,302
Other Non-operating Income	2,251	2,139	2,245	2,358
Recurring PBT	(1,745)	1,150	5,700	9,242
Profit / (Loss) from Associates	543	643	764	841
Less: Taxes	663	896	1,629	2,541
PAT	(2,408)	254	4,071	6,701
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	(1,865)	896	4,836	7,542
Net Income (Adjusted)	168	896	4,836	7,542

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	43,160	47,325	55,520	64,775
of which cash & cash eqv.	3,076	1,904	3,531	5,930
Total Current Liabilities & Provisions	17,218	17,527	19,132	20,914
Net Current Assets	25,941	29,798	36,389	43,861
Investments	6,390	3,390	3,390	3,390
Net Fixed Assets	33,630	38,291	33,683	28,905
ROU Assets	2,255	2,255	2,255	2,255
Capital Work-in-Progress	14,186	9,186	8,186	7,186
Total Intangible Assets	38,801	38,801	38,801	38,801
Other assets	2,387	2,387	2,387	2,387
Deferred Tax assets	3,493	3,493	3,493	3,493
Total Assets	1,28,007	1,28,659	1,29,805	1,31,670
Liabilities				
Borrowings	55,048	44,048	40,048	34,048
Deferred Tax Liability	2,193	2,193	2,193	2,193
provisions	207	207	207	207
other Liabilities	1,806	2,060	2,372	2,694
Equity Share Capital	11,933	13,230	13,230	13,230
Reserves & Surplus	55,802	65,902	70,738	78,279
Total Net Worth	67,735	79,131	83,967	91,509
Minority Interest	-	-	-	-
Total Liabilities	1,28,007	1,28,659	1,29,805	1,31,670

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Operating Cashflow	4,839	7,398	10,329	12,801
Working Capital Changes	(4,841)	(4,262)	(4,029)	(4,104)
Capital Commitments	(9,451)	(7,000)	(2,100)	(2,100)
Free Cashflow	14,290	14,398	12,429	14,901
Other investing cashflow	(3,937)	3,000	-	-
Cashflow from Investing Activities	(13,388)	(4,000)	(2,100)	(2,100)
Issue of Share Capital	-	-	-	-
Interest Cost	(2,710)	(4,070)	(2,602)	(2,302)
Inc (Dec) in Borrowings	11,558	(11,000)	(4,000)	(6,000)
Dividend paid	(670)	-	-	-
Others	-	0	0	0
Cash flow from Financing Activities	8,178	(4,570)	(6,602)	(8,302)
Chg. in Cash & Bank balance	(371)	(1,172)	1,627	2,399
Closing cash & balance	2,919	1,904	3,531	5,930

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	(1.4)	0.7	3.7	5.7
Adjusted EPS (Diluted)	0.1	0.7	3.7	5.7
Cash EPS	5.2	6.2	9.5	11.7
Dividend per share (DPS)	0.5	-	-	-
Book Value per share (BV)	51.2	59.8	63.5	69.2
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	8.0	14.5	15.5	13.9
EBITDA	(20.8)	38.5	32.1	24.0
EPS (INR)	(95.7)	433.8	439.5	56.0
Valuation Ratios (x)				
P/E	(102.4)	212.9	39.5	25.3
P/CEPS	27.5	23.2	15.2	12.4
P/BV	2.8	2.4	2.3	2.1
EV / EBITDA	31.4	22.0	16.3	12.6
P / Sales	2.7	2.4	2.0	1.8
Dividend Yield (%)	0.4	-	-	-
Operating Ratios				
Gross Profit Margins (%)	61.8	65.8	66.5	66.8
EBITDA Margins (%)	10.6	12.9	14.7	16.0
Effective Tax Rate (%)	(38.0)	77.9	28.6	27.5
Net Profit Margins (%)	0.2	1.1	5.2	7.1
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.7	0.5	0.4	0.3
Net Debt / EBITDA (x)	6.1	3.7	2.4	1.4
Profitability Ratios				
RoCE (%)	2.7	2.0	5.2	7.1
RoE (%)	0.2	1.2	5.9	8.6
RoC (%)	2.8	2.1	5.4	7.4
Fixed Asset Turnover (x)	2.3	2.3	2.6	3.4
Inventory Turnover Days	90	90	89	87
Receivables Days	96	99	99	99
Payables Days	64	59	58	57

Source Company data, I-Sec research

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