

Piramal Pharma

BUY

Choice

May 13th, 2024

Piramal Pharma(PIRPHARM) reported performance in Q4FY24 was below our estimate due to a higher tax rate, whereas the revenue was in line with expectations. Revenue stood at INR 25,524mn (+18% YoY and +30% QoQ) majorly driven by the CDMO business which saw a growth of 28.3% YoY and 45.4% QoQ, due to continued growth momentum in new orders, especially for commercial manufacturing of on-patent molecules and CHG business which saw good volume growth in the Inhalation Anesthesia portfolio in the USmarket. EBITDA at INR 5,299mn (+50.9% YoY and +97.5% QoQ) and margin at 20.8% (+453bps YoY and +706bps QoQ), as all the three business segments delivered higher EBITDA margins through operating leverage, cost optimization, and operational excellence initiatives. The company reported adj. PAT of INR 1,149mn (+129.2% YoY and +326% QoQ). The company has been guided to achieve early teen growth on revenue and absolute EBITDA front in FY25 and maintain the capex at the current level.

- CDMO business:** In Q4FY24, CDMO business contributed INR 16,490mn (64.6% share of revenue), which saw a growth of 28.3%YoY and 45.4% QoQ, due to continued growth momentum in new orders, especially for commercial manufacturing of on-patent molecules. Piramal witnessed an increase in the innovation-related work which saw an increase from 45% in FY23 to 50% in FY24. The business saw an increase in profitability which was driven by growth in the revenue, favorable revenue mix, normalization of raw material cost, and cost optimization initiatives. The key challenge in this business segment is the biotech funding environment impacting early-stage orders in the discovery and development of drugs. The order inflow will drive the growth momentum in the CDMO business, and it will grow better than the CHG business segment.
- CHG & ICH Business:** CHG business contributed INR 6,670mn (26.1% share), with a decline of 5% YoY and growth of 15.8% QoQ. The growth was driven by good volume growth in the Inhalation Anesthesia portfolio in the US market, but this was partly offset by lower market prices because of an increase in the competition. CHG business will be incurring non-recurring expenses in FY25 on regulatory product transitions and business continuity to ensure the stability of supplies in the future. ICH business segment saw a growth of 15.5% YoY and de-growth of 5.6% QoQ to INR 2,380mn, the growth was driven by new product launches and growth in the power brands. The management expects consumer products to deliver better EBITDA margins.
- Margin profile:** During the quarter, Gross margin came at 60.3% (-93bpsYoY/-527bps QoQ), impacted due to higher inventory in the quarter. EBITDA margin came at 20.8% (+453bps YoY/+706bps QoQ), improved due to lower operating expenses as the promotional expenses in the ICG business were lower. The company expects absolute EBITDA for FY25 to grow in the early teens, and achieve 24-25% margin level in the next 3-5 years.
- Outlook & Valuation:** We remain optimistic about Piramal Pharma due to its growth momentum in the CDMO business segment which is expected to continue, further optimize Net Debt to EBITDA ratio, India consumer product to deliver a better EBITDA margin, early teen growth in the revenue and absolute EBITDA front, and commercialization of additional inhalation anesthesia capabilities to capture the RoW market. We value the stock based on SoTP methodology to arrive at a target price of INR 180 and recommend a BUY rating.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	65,591	70,816	81,712	91,311	1,03,491
Gross Profit (INR Mn.)	41,079	43,783	52,172	58,439	66,752
EBITDA (INR Mn.)	9,497	6,282	11,963	13,706	17,374
EBITDA Margin (%)	14.5	8.9	14.6	15.0	16.8
Adj. EPS (INR)	3.29	-1.48	0.18	1.72	3.22

Source: Company, CEBPL

CMP (Rs)	154
Target Price (Rs)	180
Potential Upside (%)	16.7

Company Info

BB Code	PIRPHARM IN Equity
ISIN	INEODK501011
Face Value (Rs.)	10.0
52 Week High (Rs.)	166.6
52 Week Low (Rs.)	69.9
Mkt Cap (Rs bn.)	202.7
Mkt Cap (\$ bn.)	2.4
Shares (Mn.)/F.Float (%)	1322.9/46.0
TTM EPS (Rs)	0.13
EPS FY26E (Rs)	3.22

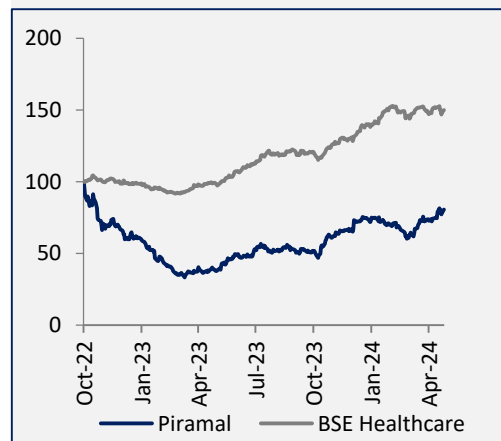
Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	35.02	35.02	35.02
FII's	30.58	32.51	32.37
DII's	12.12	9.68	8.01
Public	22.26	22.79	24.60

Relative Performance (%)

YTD	3M	6M	1Y
BSE Healthcare	-0.58	21.49	51.62
Piramal Pharma	14.76	28.41	105.66

Rebased Price Performance



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Quarterly performance

Particulars (Rs. Mn.)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	25,524	21,636	18.0	19,586	30.3
Gross Profit	15,380	13,239	16.2	12,834	19.8
GP Margin (%)	60.3	61.2	(93.2) bps	65.5	(527.2) bps
Op. & Employee Expense	10,080	9,726	3.6	10,151	(0.7)
EBITDA	5,299	3,513	50.9	2,684	97.5
EBITDA Margin (%)	20.8	16.2	453 bps	13.7	706 bps
Depreciation	1,961	1,844	6.4	1,863	5.3
EBIT	3,338	1,669	100.0	821	306.8
Interest	1,142	1,043	9.6	1,059	7.9
Other Income	264	245	7.7	615	(57.1)
Exceptional Items	(305)	-	NA	(323)	NA
Share of Profit from JV	120	78	54.8	140	(13.7)
PBT	2,275	949	139.7	194	1,075.0
Tax	1,262	448	181.8	93	1,264.4
RPAT	1,013	501	102.1	101	901.7
Adj. PAT	1,149	501	129.2	270	326.0
PAT Margin (%)	4.5	2.3	218.4 bps	1.4	312.3 bps
Adj. EPS	0.9	0.4	106.8	0.2	326.0

Source: Company, CEBPL

Segmental Performance

Rs. in Mn.	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
CDMO	16,490	12,850	28.3	11,340	45.4
% of sales	64.6	58.6		57.8	
CHG	6,670	7,020	(5.0)	5,760	15.8
% of sales	26.1	32.0		29.4	
ICH	2,380	2,060	15.5	2,520	(5.6)
% of sales	9.3	9.4		12.84	

Source: Company, CEBPL

Actual vs CEBPL Estimates

Particulars (Rs mn)	Actual	Estimates	Deviation (%)
Net Sales	25,524	25,183	1.35
EBITDA	5,299	4,533	16.91
EBITDA Margin (%)	21	18	15.35
Adj. PAT	1,149	1,715	-33.01
Adj. EPS	0.9	1.3	-33.01

Source: Company, CEBPL

Change in Estimates for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Change	New	Previous	Change
Net sales	91,311	92,007	(0.8)	1,03,491	1,02,441	1.0
EBITDA	13,706	15,401	(11.0)	17,374	18,529	(6.2)
EBITDA margin(%)	15.0	16.7	(173)bps	16.8	18.1	(130)bps
PAT	2,271	5,412	(58.0)	4,256	8,889	(52.1)
EPS	1.7	4.1	(58.0)	3.2	6.7	(52.1)

Source: Company, CEBPL

Management Meet / Concall Highlights

CDMO

- Throughout FY24, the company experienced a significant influx of orders, particularly for the commercial manufacturing of on-patent modules.
- Revenue from CDMO services for on-patent molecules more than doubled during the year.
- There was also a notable increase in innovation-related work, with its revenue growing at a 5-year CAGR of 20%, surpassing the overall CDMO growth rate.
- Recent capacity expansions in areas like APIs, HPAPI, and peptides have garnered significant customer interest, positioning the company well to meet future demand.
- Additionally, the company received its first order for an integrated antibody-drug conjugate (ABC) involving monoclonal antibodies.
- The growth momentum in CDMO is anticipated to persist, with further upside potential contingent upon biotech funding.

CHG

- The company has experienced significant volume growth in its innovative anesthesia portfolio in the US, although this has been partially offset by lower market prices due to increased competition.
- Moreover, there is strong traction observed in the innovation anesthesia portfolio in other key markets such as the UK, France, India, and Vietnam, etc.
- To capitalize on the demand for this portfolio, the company is establishing a new manufacturing line at its facility in Digwal, India.
- Additionally, the company plans to pursue vertical integration by expanding its KSM manufacturing facility at other head sites, with these expansions expected to be operational by FY26.
- Furthermore, the company is building a pipeline of 24 injectable products at various stages of development, representing a market size of approximately 2 bn.
- The CHG business will incur approximately 8-9 billion on non-recurring expenses for regulatory product transitions and business continuity efforts to ensure greater stability of supplies in the future.

ICH

- The growth in the ICH segment was primarily fueled by new product launches and the expansion of power brands. The company continues to invest in medium trade spending to further drive growth.
- Operational leverage and enhanced efficiency contributed to an increase in profitability as planned.
- Key brands such as Littles, Lacto Calamine, and Polycrol demonstrated healthy double-digit growth in FY24. In addition, the company launched 24 new products and introduced 27 new SKUs (majority in power brands).
- New products launched in the last 24 months now contribute 11% to the consumer business.
- E-commerce sales constitute 20% of consumer product revenue, with the company's presence on 20 e-commerce platforms.
- Consumer products are expected to yield better EBITDA margins in FY25.

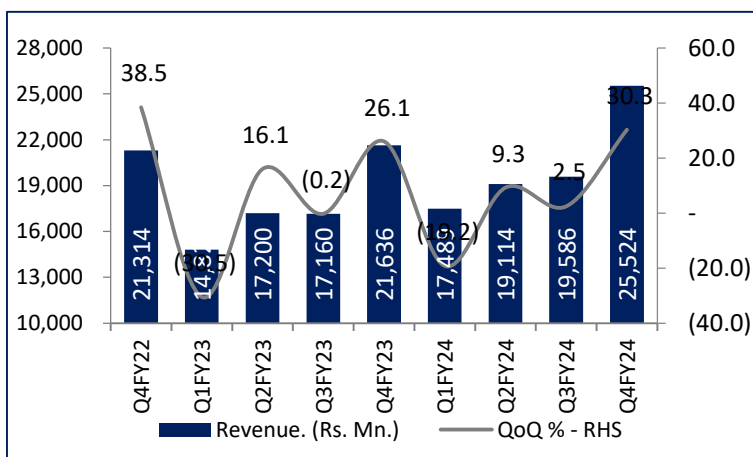
Outlook

- Revenue and EBITDA in FY25 are projected to grow in the early teens.
- The company anticipates a slight increase in employee, R&D, and other costs driven by regulatory filings.
- Capex for FY25 will be at similar levels as FY24.
- EBITDA margins are expected to be in the range of 24-25% over the next 3-5 years.

Others

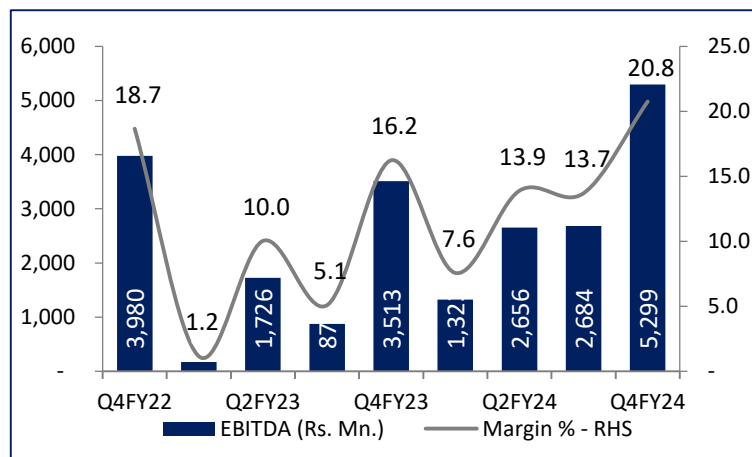
- USFDA inspections at company's Riverview and Lexington facilities concluded, with EIR received for Riverview and VAI classification for Lexington.
- Capex incurred amounted to INR 87 mn, including maintenance capex of 25 mn.
- The company's net debt to EBITDA ratio stood at 2.9x, with ongoing efforts aimed at further improvement.
- The generic segment of the Emo business remains robust. While services for on-patent work are in the early stages, significant growth is anticipated in the coming years.

Revenue grew 18% YoY



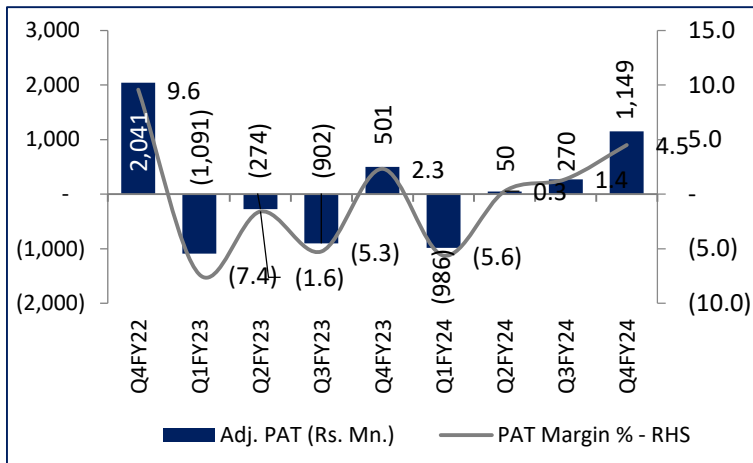
Source: Company, CEBPL

EBITDA Margin improved 453bps YoY



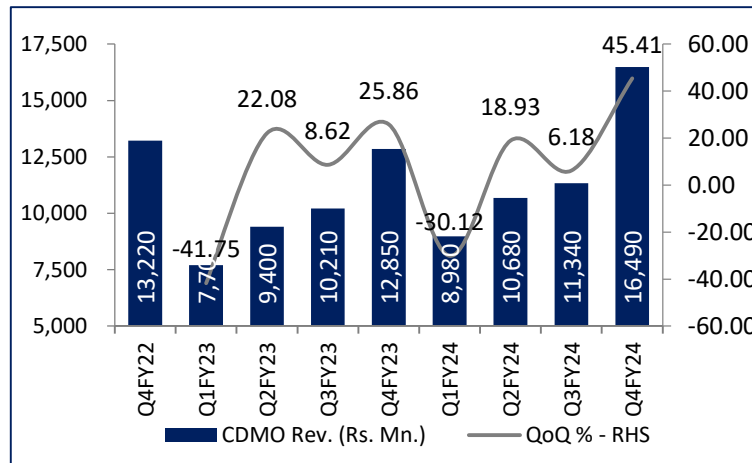
Source: Company, CEBPL

Adj. PAT improved on YoY and QoQ basis



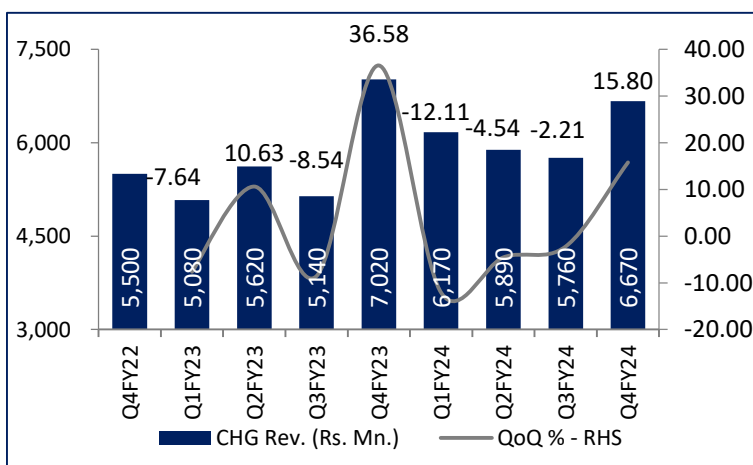
Source: Company, CEBPL

CDMO revenue grew 28.3% YoY



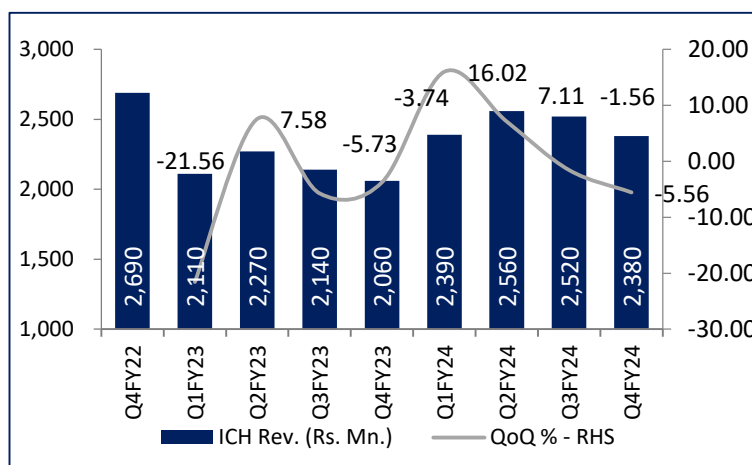
Source: Company, CEBPL

CHG revenue declined by 5% YoY



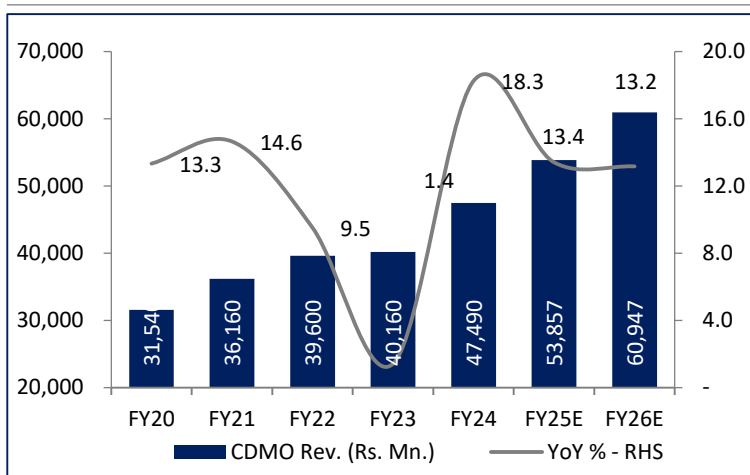
Source: Company, CEBPL

ICH revenue grew 15.5% YoY



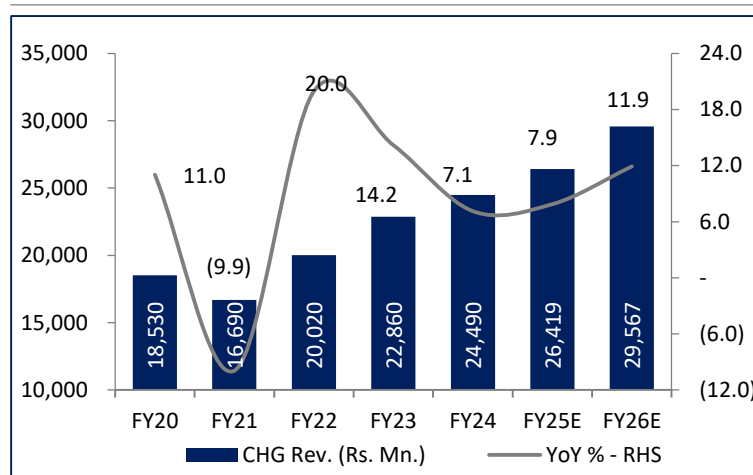
Source: Company, CEBPL

CDMO to grow at CAGR of 14.9% between FY23-FY26E



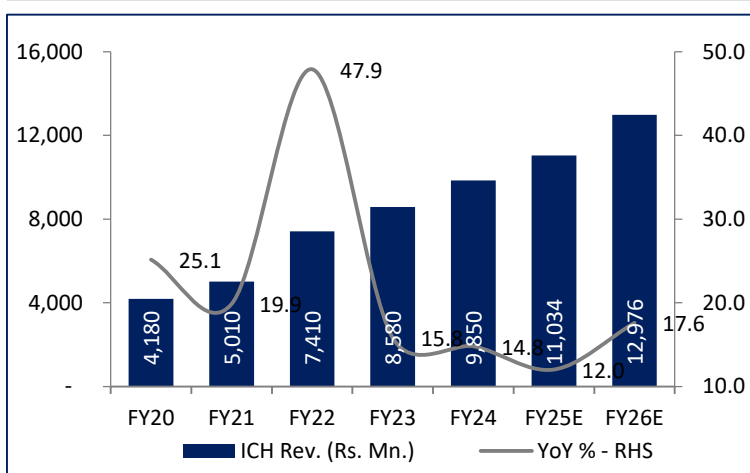
Source: Company, CEBPL

CHG to grow at CAGR of 9.0% between FY23-FY26E



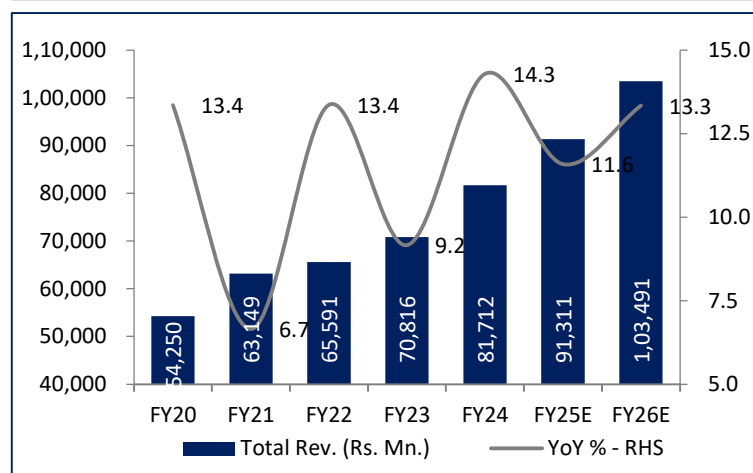
Source: Company, CEBPL

ICH to grow at CAGR of 14.8% between FY23-FY26E



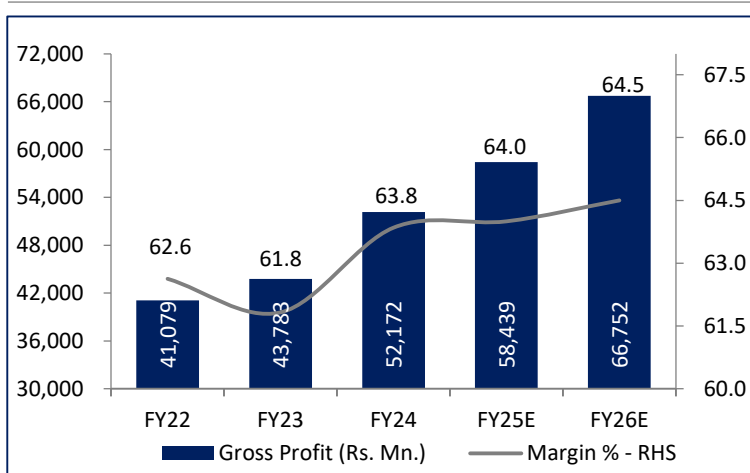
Source: Company, CEBPL

Topline to grow at CAGR of 13.5% between FY23-FY26E



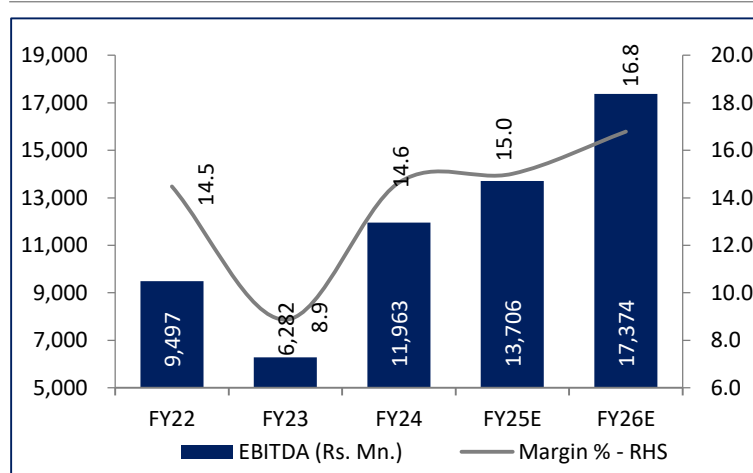
Source: Company, CEBPL

Gross Margin Trend (%)



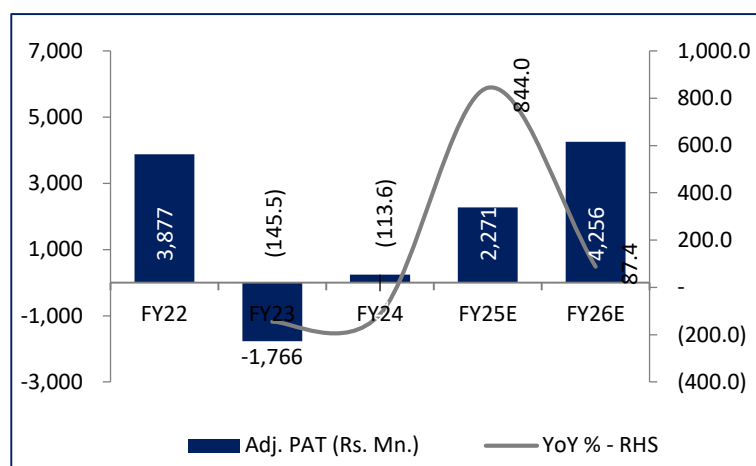
Source: Company, CEBPL

EBITDA Margin to improve due to operating leverage benefit



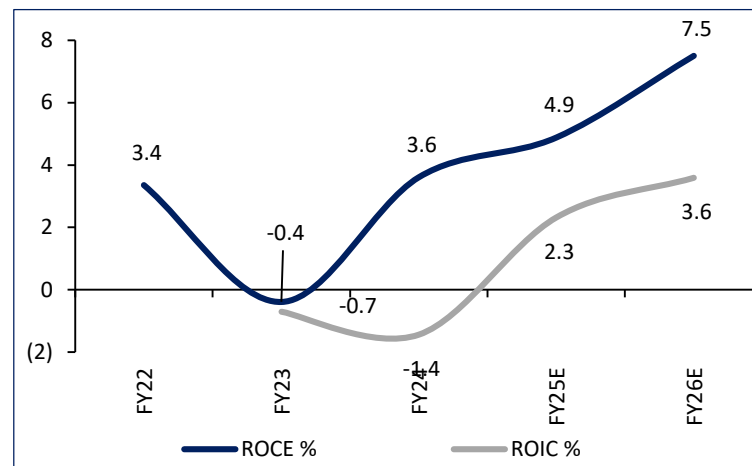
Source: Company, CEBPL

Adj. PAT and YoY growth trend



Source: Company, CEBPL

ROCE (%) and ROIC (%)



Source: Company, CEBPL

SoTP based Valuation

Particulars	Rs. Mn	Allotted Multiple (x)	Value (Rs. Mn)
CDMO & CHG Business EBITDA (FY26E) (A)	16,076	12	1,92,913
ICH Business (Domestic) Revenue (FY26E) (B)	12,976	5	64,881
Enterprise Value (A+B)			2,57,794
Less: Net Debt (FY26E) (C)			30,991
(A+B-C)			2,26,802
Share of Profit from Allergan JV (FY26E) (D)	672	17	11,431
Implied Market Cap			2,38,233
Value per share			180

Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	65,591	70,816	81,712	91,311	1,03,491
Gross profit	41,079	43,783	52,172	58,439	66,752
EBITDA	9,497	6,282	11,963	13,706	17,374
Depreciation	5,862	6,767	7,406	7,661	8,083
EBIT	3,635	(485)	4,557	6,045	9,291
Interest expense	1,983	3,442	4,485	4,027	3,624
Other Income	2,758	2,251	1,754	1,918	2,173
EO Items	(151)	(70)	(628)	-	-
Share of Profit from JV	590	543	595	607	672
Reported PAT	3,760	(1,865)	178	2,271	4,256
Adjusted PAT	3,877	(1,766)	241	2,271	4,256
Adj. EPS	3.3	(1.5)	0.2	1.7	3.2
NOPAT	2,818	(752)	453	3,023	4,645

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	66,966	67,735	79,114	81,385	85,641
Minority Interest	-	-	-	-	-
Deferred tax	(1,053)	(1,300)	(1,573)	(1,370)	(1,552)
Total debt	41,279	56,371	47,102	42,391	38,152
Other liabilities & provisions	1,668	2,012	2,002	2,648	3,312
Total Net Worth & liabilities	1,08,860	1,24,818	1,26,644	1,25,055	1,25,553
Net Fixed Assets	68,792	74,686	79,899	79,269	78,224
Capital Work in progress	11,723	14,186	11,158	6,500	5,500
Investments	2,672	6,390	3,850	4,943	5,299
Cash & bank balance	3,290	3,076	4,826	5,588	7,161
Loans & Advances & other assets	1,643	2,387	1,149	1,644	2,380
Net Current Assets	24,031	27,169	30,589	32,699	34,150
Total Assets	1,08,860	1,24,818	1,26,644	1,25,055	1,25,553
Capital Employed	1,08,245	1,24,106	1,26,215	1,23,777	1,23,793
Invested Capital	94,650	1,09,955	1,10,164	1,18,188	1,16,633
Net Debt	37,989	53,295	42,276	36,803	30,991
FCFF	(906)	(4,612)	2,925	4,513	7,355

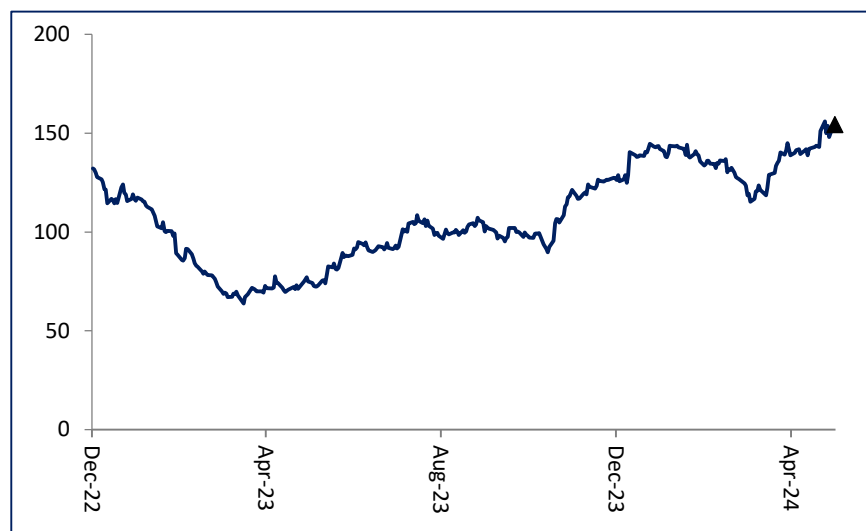
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	7,664	4,839	10,045	11,544	14,393
Capex	8,571	9,451	7,120	7,031	7,037
FCFF	(906)	(4,612)	2,925	4,513	7,355
CFI	(18,121)	(13,388)	(3,943)	(3,467)	(6,393)
CFF	7,942	8,178	(4,224)	(9,232)	(8,600)

Ratios	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	3.9	8.0	15.4	11.7	13.3
EBITDA	(33.5)	(33.9)	90.4	14.6	26.8
Adj. PAT	(74.8)	(145.0)	(112.3)	844.0	87.4
Margins (%)					
EBITDA	14.5	8.9	14.6	15.0	16.8
Adj. PAT	5.9	(2.5)	0.3	2.5	4.1
Performance Ratios (%)					
OCF/EBITDA (x)	0.8	0.8	0.8	0.8	0.8
OCF/IC (%)	8.1	4.4	9.1	9.8	12.3
RoE %	5.8	(2.6)	0.3	2.8	5.0
ROCE %	3.4	(0.4)	3.6	4.9	7.5
RoIC (Post tax) %	-	(0.7)	(1.4)	2.3	3.6
RoIC (Pre tax) %	-	(0.5)	4.1	5.5	7.9
Turnover Ratio (Days)					
Fixed Asset T/o (x)	0.95	0.9	1.0	1.2	1.3
Inventory	77	87	97	96	94
Debtors	99	93	95	94	93
Payables	57	61	69	69	70
Working Capital Cycle	120	118	124	121	117
Financial Stability Ratio (x)					
Net Debt to Equity (x)	0.6	0.8	0.5	0.5	0.4
Net Debt to EBITDA (x)	4.0	8.5	3.5	2.7	1.8
Interest Cover (x)	1.8	(0.1)	1.0	1.5	2.6
Valuation Metrics					
Fully diluted shares (mn)	1,179	1,193	1,323	1,323	1,323
Price (Rs)	154	154	154	154	154
Market Cap (Rs. Mn)	1,81,961	1,84,189	2,04,197	2,04,197	2,04,197
PE (x)	47	-104	849	90	48
EV (Rs.mn)	2,19,950	2,37,484	2,46,473	2,41,000	2,35,189
EV/EBITDA (x)	23	38	21	18	14
Book value (Rs/share)	57	57	60	62	65
Price to BV (x)	2.7	2.7	2.6	2.5	2.4
EV/OCF (x)	29	49	25	21	16

Source: Company, CEBPL

Historical recommendations and target price: Piramal Pharma



Piramal Pharma

1.	28-11-2022	OUTPERFORM	Target Price Rs.208
2.	12-02-2023	OUTPERFORM	Target Price Rs.124
3.	26-05-2023	OUTPERFORM	Target Price Rs.120
4.	06-08-2023	OUTPERFORM	Target Price Rs.126
5.	31-10-2023	OUTPERFORM	Target Price Rs.127
6.	31-01-2024	ADD	Target Price Rs.162
7.	13-05-2024	BUY	Target Price Rs.180

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OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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