

Concord Biotech

BUY

Choice

May 29, 2024

Concord Biotech reported earnings were below our expectations. Revenue at INR 3,190mn (+17% YoY and +32.5% QoQ) came on the back of robust performance in the API segment which saw a growth of 13.6% YoY and 54% QoQ. EBITDA margin were impacted and saw a decline by 525bps YoY and 189bps QoQ at 42.1% change in the product mix and increases marketing expenses. PAT was reported at INR 950mn with a growth of 3.9% YoY and 22.5% QoQ. The share is international patient was 14% in Q4FY24 and 15% in FY24. The management continues to expect the revenue will grow at a CAGR of 25% over the period of 3-5 years.

- API Business:** In Q4FY24, the API business grew by 13.6% YoY and 54% QoQ to INR 2,654mn. 2 new products were introduced in the immunosuppressive and anti-infective categories in FY24. The company has been expanding its portfolio into antibiotics and oncology, and going forward, it is anticipated that the share will rise and the reliance on immunosuppression will be lesser than last year. It is anticipated that the introduction of new products and growing market share from current clients would result in a strong ramp-up for the API business.
- Formulation Business:** During the quarter, the formulation business had a revenue of INR 536mn (+37.4% YoY / -21.8% QoQ). The company has added 21 new products in Nephrology, Critical Care & Rheumatology in FY24. Concord is the only company in India producing fermentation APIs and forward integrating them into finished formulations. The company has expanded its position in government institutions and large and mid-sized corporate hospitals, in addition to introducing new products. It is anticipated that regulatory approval in emerging markets will accelerate in comparison to the previous year. Future growth will be driven by adding new dosage forms, such as injectable, broadening the portfolio, and increasing the geographic reach.
- Margin Profile:** The gross margin decreased by 708bps YoY and 830bps QoQ to 72.1%, while the EBITDA margin decreased by 525bps YoY and 189bps QoQ to 42.1%. These declines were caused by changes in the product mix, increased marketing and selling costs, and increased R&D, all of which are anticipated to normalize in the future. The management anticipates that due to operational efficiency, EBITDA will expand at a much faster rate than top-line growth. The start of the injectable facility will result in a little slower growth in margins, which will be somewhat offset by the Limbasi facility's operating efficiency.
- Outlook & Valuation:** We are optimistic about Concord Biotech because of the following: 1) top-line growth at a CAGR of 25% over the next 3-5 years driven by robust pipeline; 2) the API & Formulations segment, which is benefiting from new launches and the addition of injectables to its portfolio; 3) ready capacities and low utilization levels that present opportunities for operating leverage and margin expansion; and 4) ongoing exploration of opportunities in the CDMO segment, which will accelerate growth. We estimate FY23-26E Revenue/EBITDA/PAT CAGR of 21.4%/25.7%/27.6%. We value the stock at 36x FY26E EPS to arrive at a target price of Rs.1,716 (unchanged) and with a **BUY** rating on the stock.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	7,129	8,532	10,169	12,411	15,261
Gross Profit (INR Mn.)	5,489	6,730	7,877	9,780	12,086
EBITDA (INR Mn.)	2,733	3,433	4,316	5,374	6,822
EBITDA Margin (%)	38.3	40.2	42.4	43.3	44.7
EPS (INR)	16.7	22.9	29.5	37.4	47.7

Source: Company, CEBPL

CMP (Rs)	1,406
Target Price (Rs)	1,716
Potential Upside (%)	22

Company Info

BB Code	CONCORD IN
ISIN	INE338H01029
Face Value (Rs.)	1.0
52 Week High (Rs.)	1,712
52 Week Low (Rs.)	900
Mkt Cap (Rs bn.)	147
Mkt Cap (\$ bn.)	1.8
Shares o/s (Mn.)/F.Float (%)	104.6/56
TTM EPS (Rs)	29.5
EPS FY26E (Rs)	47.7

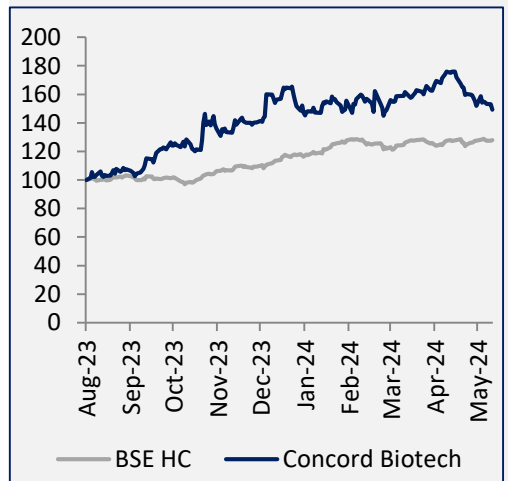
Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	44.08	44.08	44.08
FII's	6.49	7.00	7.30
DII's	8.41	8.40	8.12
Public	41.03	40.52	40.50

Relative Performance (%)

YTD	3M	6M	9M
BSE Healthcare	0.7	19.9	27.6
Concord Biotech	-4.8	12.1	41.0

Rebased Price Performance



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Quarterly performance

Rs. In Mn	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net Sales	3,190	2,726	17.0	2,408	32
Material Consumed	888	566	56.9	471	89
Gross Profit	2,301	2,160	6.6	1,937	19
Gross Margin (%)	72.1	79.2	-708bps	80.4	-830bps
Employee Cost	340	287	18.4	307	11
Operating Expenses	619	582	6.3	571	8
EBITDA	1,343	1,291	4.1	1,059	27
EBITDA Margin (%)	42.10	47.35	-525bps	43.99	-189bps
Depreciation	137	142	-3.3	135	1
Other Income	108	122	-11.4	82	32
Interest	5	15	-68.2	5	-7
Exceptional Items	-	-	NA	-	NA
Profit from Associate	-22	-20	9.2	30	-173
PBT	1,287	1,236	4.1	1,031	25
Tax	337	321	4.9	255	32
Adj. PAT	950	915	3.9	776	22
Adj. EPS (Rs./share)	9	9	3.9	7.4	22

Source: Company, CEBPL

CEBPL Estimates vs Actual

Rs. In Mn.	Actual	CEBPL Estimates	% Change
Sales	3,190	3,410	(6.5)
EBITDA	1,343	1,622	(17.2)
EBITDA Margin (%)	42.1	47.6	(546.4) bps
PAT	950	1,063	(10.6)
EPS	9.1	10.2	(10.6)

Source: Company, CEBPL

Changes in Estimate for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Change	New	Previous	Change
Net sales	12,411	12,411	-	15,261	15,261	-
EBITDA	5,374	5,473	(1.8)	6,822	6,867	(0.7)
EBITDA margin(%)	43.3	44.1	(80.0)bps	44.7	45.0	(30.0)bps
PAT	3,918	3,944	(0.7)	4,986	4,980	0.1
EPS	37.4	37.7	(0.7)	47.7	47.6	0.1

Source: Company, CEBPL

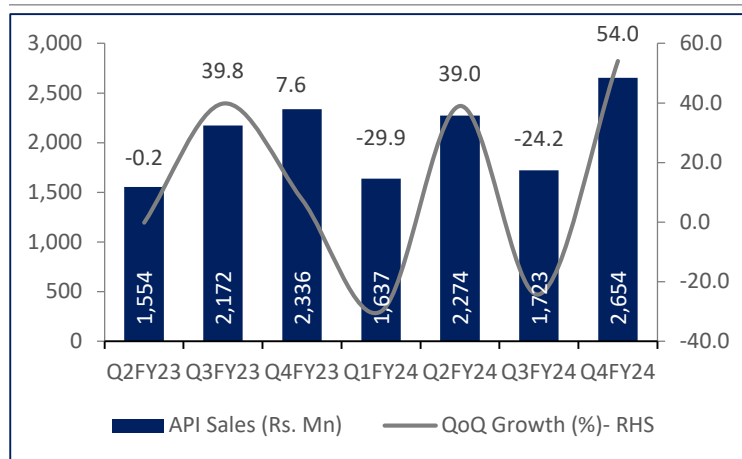
Management Call - Highlights

- The company received an EIR for the Limbasi facility, with customers beginning the qualification process, and successfully completed EUGMP, ANVISA Brazil, and FDA Saudi Arabia inspections.
- Current capacity utilization for the new Limbasi facility was 31.81% in FY24, increasing to 35.12% so far in FY25.
- Facilities have also been inspected by authorities in emerging markets, allowing the company to expand its global footprint, enhance its geographical presence, diversify customers, and gain more market share in formulation facilities.
- In the API fermentation space, the company added two new products, bringing the total to 30, with a robust pipeline of over 10 products to be introduced in coming years across various therapeutic areas.
- In the formulation segment, the company added 21 new products, increasing the total to 98.
- The company has filed DMFs and registered products across various global markets, providing more headroom to expand the customer base and presence.
- API revenue growth in FY24 was partially impacted by a couple of customers relocating their manufacturing bases, necessitating regulatory compliances and approval processes to procure materials from the new location. This process has been completed, and revenue normalization is expected in FY25.
- The company is seeing good growth in the oncology and anti-infective segments, primarily due to new product launches, which have reduced the weightage on immunosuppressants by approximately 4% compared to last year.
- The company believes securing CDMO projects will enable it to achieve substantial volumes, accelerating revenue growth and expanding margins through operating leverage and efficiencies.
- The company is confident in their growth strategies, focusing on deeper market penetration, acquiring new customers, and introducing new products in niche categories.
- The company's gross margins dipped significantly in Q4 FY '24. However, they expect the margins to stabilize on an annual basis due to the addition of new products and regulatory approvals.
- The company's injectable facility is expected to commission in the early half of Q3 FY '25, with revenue contribution expected from the second half of the year.
- The share of oncology and antibiotic segments has been increasing as they are growing at a faster pace.
- With their large portfolio of fermentation-based APIs, extensive capacities and capabilities for scaling, new domain expertise, and a broad customer base, they are well-positioned to sustain and accelerate their growth.

Outlook

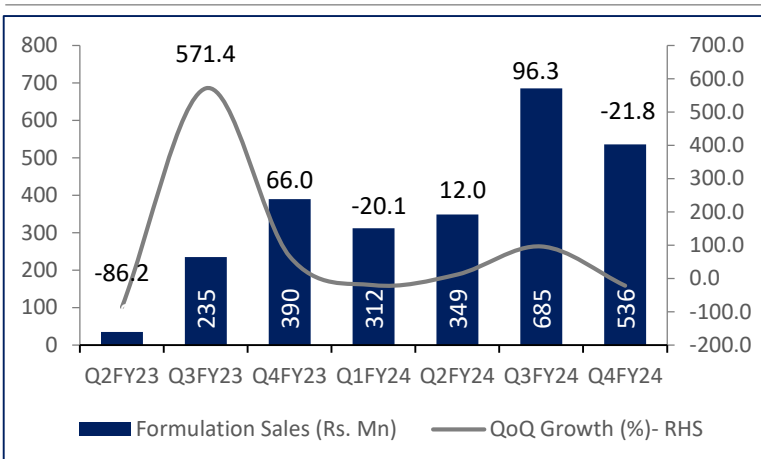
- Capex of INR 250 million is planned, primarily for maintenance.
- EBITDA and PAT are expected to grow faster than revenue due to operational efficiencies and increase in capacity utilization.
- The company anticipates main
- Maintaining its growth momentum, targeting a 25% CAGR over the next 3-5 years, excluding any positive impact from the CDMO space.
- Long-term guidance for API and formulation split is 80:20.

API Sales (Rs. mn) and QoQ Growth (%)



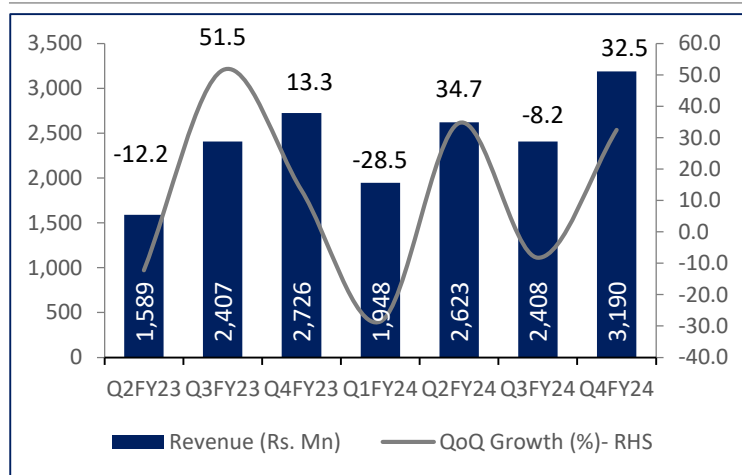
Source: Company, CEBPL

Formulation Sales (Rs. mn) and QoQ Growth (%)



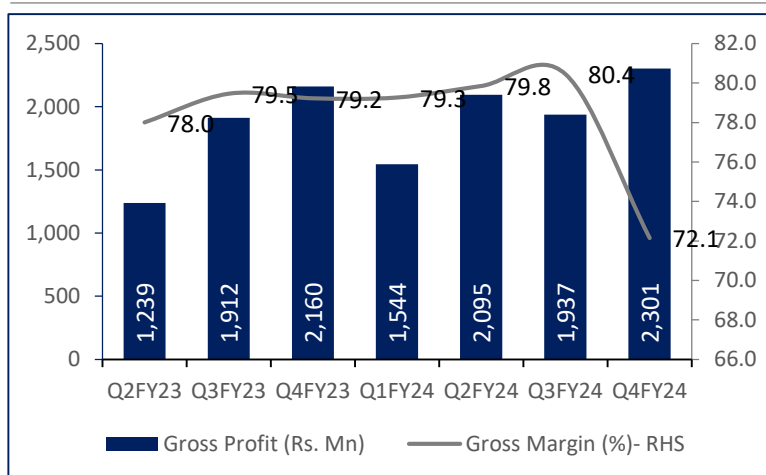
Source: Company, CEBPL

Revenue (Rs. mn) and QoQ Growth (%)



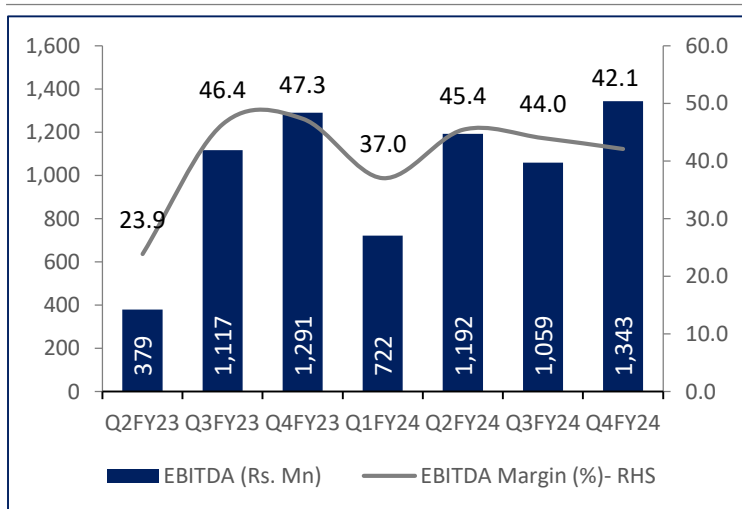
Source: Company, CEBPL

Gross Profit (Rs. mn) and Margin (%)



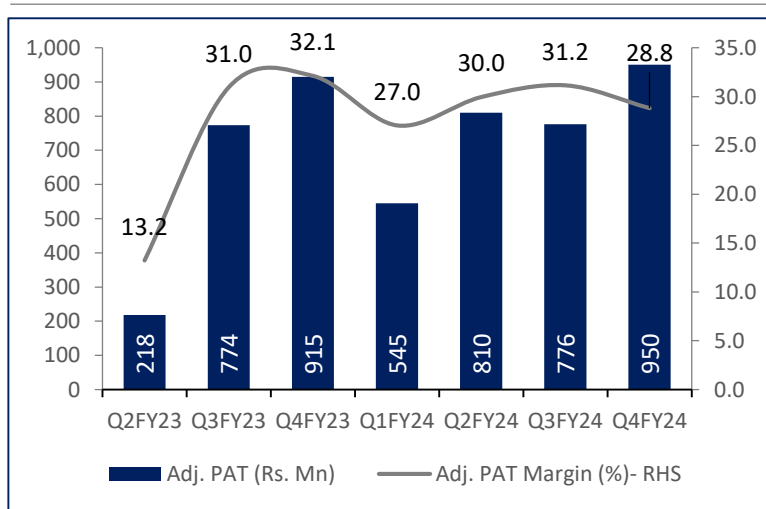
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



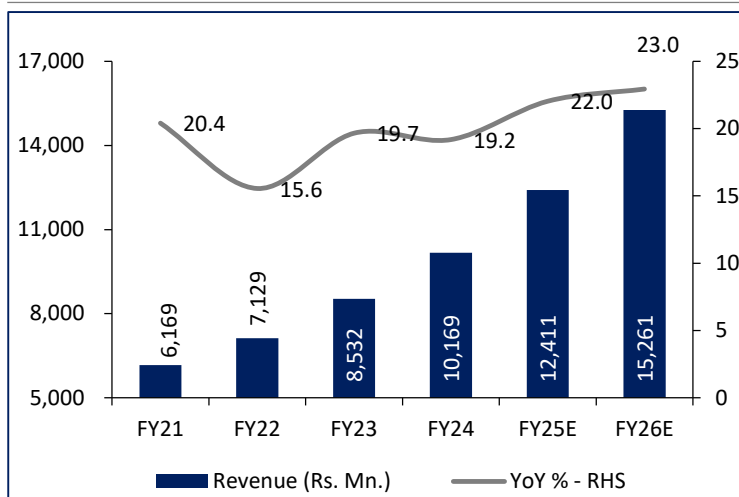
Source: Company, CEBPL

Adj. PAT (Rs. mn) and Margin (%)



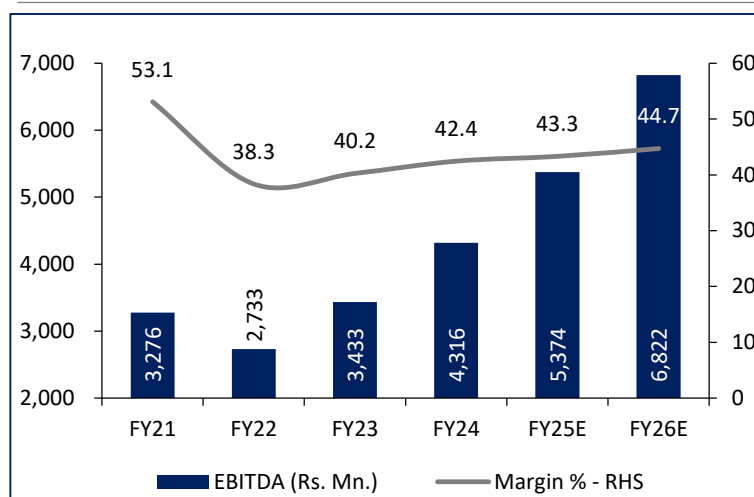
Source: Company, CEBPL

Revenue (Rs. mn) and YoY Growth (%)



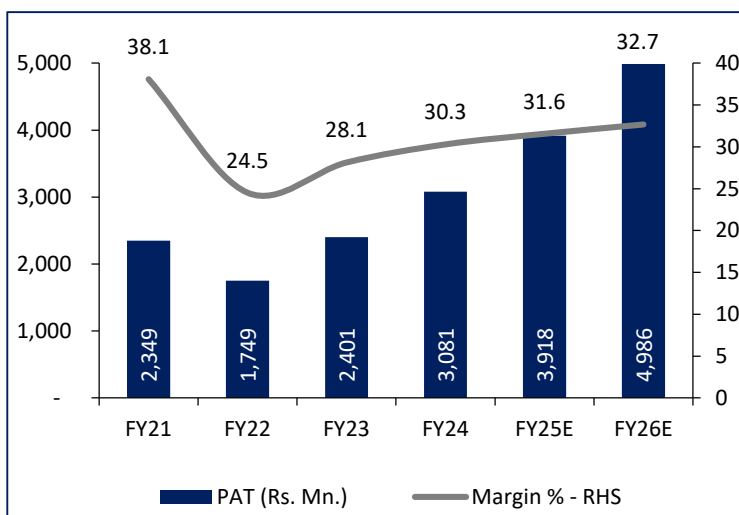
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



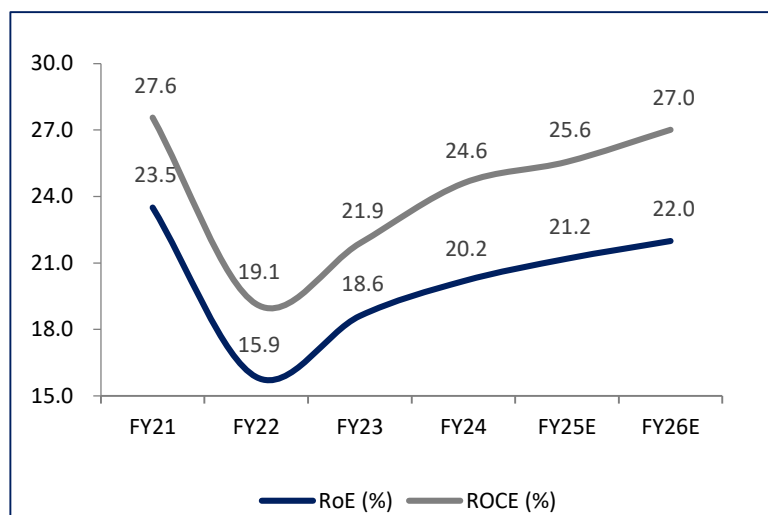
Source: Company, CEBPL

PAT (Rs. mn) and Margin (%)



Source: Company, CEBPL

ROE (%) and ROCE (%)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particulars (Rs. In Mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	7,129	8,532	10,169	12,411	15,261
Gross profit	5,489	6,730	7,877	9,780	12,086
EBITDA	2,733	3,433	4,316	5,374	6,822
Depreciation	501	540	536	634	694
EBIT	2,232	2,893	3,780	4,740	6,128
Other income	234	353	338	450	475
Interest expense	55	45	26	6	2
Reported PAT	1,749	2,401	3,081	3,918	4,986
Adjusted PAT	1,749	2,401	3,081	3,918	4,986
EPS (INR)	16.7	22.9	29.5	37.4	47.7
NOPAT	1,295	1,786	2,294	2,938	3,739

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	11,032	12,900	15,266	18,484	22,670
Deferred tax	210	234	281	241	221
Total debt	625	314	97	57	17
Other liabilities & provisions	19	23	20	20	20
Total Net Worth & liabilities	11,886	13,472	15,664	18,802	22,928
Net Fixed Assets	5,730	5,930	5,753	5,869	6,025
Capital Work in progress	742	1,727	2,115	2,315	2,515
Investments & other non current assets	1,065	1,575	2,614	4,146	6,198
Cash & bank balance	889	434	470	600	662
Loans & Advances & other assets	430	612	479	527	633
Net Current Assets	4,350	4,240	5,182	6,472	8,189
Total Assets	11,886	13,472	15,664	18,802	22,928
Capital Employed	11,657	13,214	15,364	18,542	22,688
Invested Capital	10,768	12,780	14,894	17,941	22,026
Net Debt	(264)	(120)	(373)	(543)	(645)

Source: Company, CEBPL

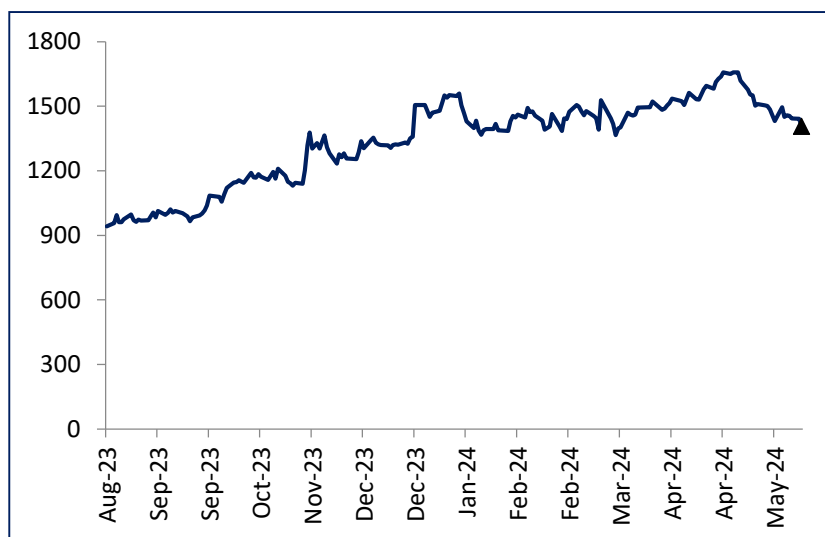
Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	2,075	2,460	2,655	2,949	3,550
Capex	(1,555)	(1,451)	(857)	(500)	(600)
FCF	520	1,010	1,798	2,449	2,950
Cash flows from Investing	(1,118)	(1,580)	(2,103)	(1,982)	(2,602)
Cash flows from Financing	(1,002)	(852)	(992)	(746)	(842)

Source: Company, CEBPL

Growth ratios (%)	FY22	FY23	FY24	FY25E	FY26E
Revenue	15.6	19.7	19.2	22.0	23.0
EBITDA	(16.6)	25.6	25.7	24.5	26.9
PAT	(25.5)	37.2	28.3	27.2	27.3
Margin ratios (%)					
EBITDA Margins	38.3	40.2	42.4	43.3	44.7
Adj. PAT Margins	24.5	28.1	30.3	31.6	32.7
Performance Ratios (%)					
OCF/EBITDA (X)	75.9	71.7	61.5	54.9	52.0
OCF/IC	19.3	19.3	17.8	16.4	16.1
RoE	15.9	18.6	20.2	21.2	22.0
ROCE	19.1	21.9	24.6	25.6	27.0
RoIC	16.1	20.0	22.0	23.9	25.6
Turnover Ratios (days)					
Inventory	100	91	75	80	85
Debtors	119	117	125	120	120
Payables	43	40	34	32	32
Cash Conversion Cycle	176	168	166	168	173
Financial Stability ratios (x)					
Net debt to Equity	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net debt to EBITDA	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)
Interest Coverage	40.7	64.1	148.1	751.0	3,526.7
Valuation metrics					
Fully diluted shares (mn)	105	105	105	105	105
Price (Rs)	1406	1406	1406	1406	1406
Market Cap (Rs. Mn)	1,47,090	1,47,090	1,47,090	1,47,090	1,47,090
PE(x)	84	61	48	38	30
EV (Rs.mn)	1,46,826	1,46,970	1,46,717	1,46,547	1,46,446
EV/EBITDA (x)	54	43	34	27	21
Book value (Rs/share)	105	123	146	177	217
Price to BV (x)	13	11	10	8	6
EV/OCF (x)	70.8	59.7	55.3	49.7	41.2

Source: Company, CEBPL

Historical recommendations and target price: Concord Biotech



Concord Biotech Ltd

- | | | | |
|----|------------|-------------|-----------------------|
| 1. | 01-01-2024 | OUTPERFORM, | Target Price Rs.1,715 |
| 2. | 29-05-2024 | BUY, | Target Price Rs.1,716 |

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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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