

Concord Biotech

BUY

Choice

Aug 13, 2024

Concord Biotech's earnings came in slightly below our expectations. Q1, typically a seasonally weak quarter, led to a sequential decline in performance. Revenue stood at INR 2,158 mn, reflecting a 10.8% YoY increase but a 32.3% QoQ decline. The formulations business exhibited strong growth while the API business grew modestly. EBITDA grew by 12.6% YoY but decreased by 39.5% QoQ to INR 813 mn, with the margin slightly improving by 63bps YoY but falling by 444bps QoQ to 37.7%. Adjusted PAT came in at INR 596 mn, showing a 9.4% YoY growth but a 37.3% QoQ decline. The management remains optimistic about the growth prospects for both segments.

- **API Business:** The API business reported modest growth of 4.5% YoY but declined by 35.5% QoQ to INR 1,711 mn. The company observed irregular procurement patterns from large customers, but management is optimistic about recovering sales over the full year. The company has been expanding its portfolio into antibiotics and oncology, and it is expected that the contribution from these segments will increase, reducing reliance on immunosuppression compared to last year. The introduction of new products and an expanding market share from existing clients are anticipated to drive a strong ramp-up in the API business.
- **Formulation Business:** The formulations business demonstrated robust growth of 43.7% YoY but declined by 16.4% QoQ to INR 448 mn, reflecting deeper market penetration and greater acceptance of the company's products. Once the injectable plant begins contributing significantly over the next two to three years, a slight improvement in formulation margins is expected. Regulatory approvals in emerging markets are anticipated to accelerate compared to the previous year. Future growth will be driven by the addition of new dosage forms, such as injectables, broadening the product portfolio, and expanding geographic reach.
- **Margin Profile:** The gross margin declined by 165bps YoY but improved by 547bps QoQ to 77.6%. EBITDA saw a 63bps improvement YoY but contracted by 444bps QoQ. Management expects EBITDA to grow at a much faster rate than the top line due to operational efficiencies. While the launch of the injectable facility may slow margin growth slightly, this will be partially offset by the operational efficiency of the Limbasi facility.
- **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 21.5%/24.7%/27.0%. We value the stock at 36x FY26E EPS to arrive at a target price of Rs.1,691 and maintain the **BUY** rating on the stock.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	7,129	8,532	10,169	12,557	15,293
Gross Profit (INR Mn.)	5,489	6,730	7,877	9,795	11,928
EBITDA (INR Mn.)	2,733	3,433	4,316	5,400	6,652
EBITDA Margin (%)	38.3	40.2	42.4	43.0	43.5
EPS (INR)	16.7	22.9	29.5	37.7	47.0

Source: Company, CEBPL

CMP (Rs)	1,510
Target Price (Rs)	1,691
Potential Upside (%)	12.0

Company Info

BB Code	CONCORD IN
ISIN	INE338H01029
Face Value (Rs.)	1.0
52 Week High (Rs.)	1,794
52 Week Low (Rs.)	900
Mkt Cap (Rs bn.)	157.9
Mkt Cap (\$ bn.)	1.9
Shares o/s (Mn.)/F.Float (%)	104.6/56
TTM EPS (Rs)	29.9
EPS FY26E (Rs)	47.0

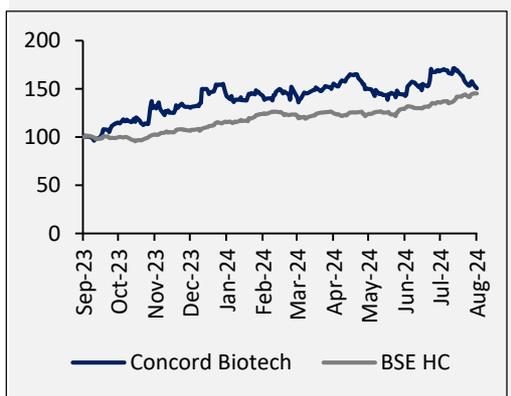
Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	44.08	44.08	44.08
FII's	7.11	6.49	7.00
DII's	10.35	8.41	8.40
Public	38.46	41.03	40.52

Relative Performance (%)

YTD	3M	6M	9M
BSE Healthcare	17.0	17.1	41.3
Concord Biotech	0.4	5.4	13.7

Rebased Price Performance



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Quarterly performance

Rs. In Mn	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net Sales	2,158	1,948	10.8	3,190	-32.3
Material Consumed	483	404	19.6	888	-45.6
Gross Profit	1,675	1,544	8.5	2,301	-27.2
Gross Margin (%)	77.6	79.3	-165bps	72.1	547.2
Employee Cost	317	283	12.1	340	-6.7
Operating Expenses	546	540	1.0	619	-11.8
EBITDA	813	722	12.6	1,343	-39.5
EBITDA Margin (%)	37.66	37.03	63bps	42.10	-443.7
Depreciation	132	130	1.1	137	-3.9
Other Income	103	67	54.9	108	-4.7
Interest	2	8	-68.0	5	-48.0
Exceptional Items	-	-	NA	-	NA
Profit from Associate	14	60	-77.5	-22	-161.6
PBT	795	710	11.9	1,287	-38.2
Tax	199	165	20.5	337	-40.9
Adj. PAT	596	545	9.4	950	-37.3
Adj. EPS (Rs./share)	6	5	9.4	9.1	-37.3

Source: Company, CEBPL

CEBPL Estimates vs Actual

Rs. In Mn.	Actual	CEBPL Estimates	% Change
Sales	2,158	2,221	(2.8)
EBITDA	813	729	11.5
EBITDA Margin (%)	37.7	32.8	483.6
PAT	596	478	24.6
EPS	5.7	4.6	24.6

Source: Company, CEBPL

Changes in Estimate for FY25E & FY26E

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Change	New	Previous	Change
Net sales	12,557	12,411	1.215,293	15,261		0.2
EBITDA	5,400	5,374	0.56,652	6,822		(2.5)
EBITDA margin(%)	43.0	43.3	(30.0)bps	43.5	44.7	(120.0)bps
PAT	3,945	3,929	0.44,915	4,997		(1.6)
EPS	37.7	37.6	0.447.0	47.8		(1.6)

Source: Company, CEBPL

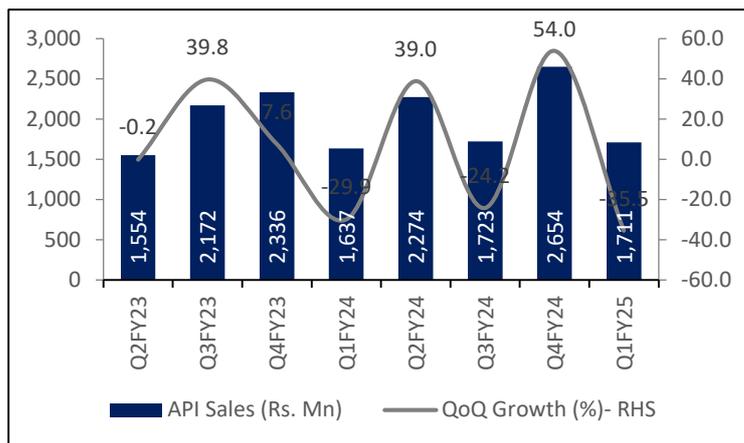
Management Call - Highlights

- Competitive advantage stems from backward integration up to key starting materials.
- Growth has been further supported by strategic forward integration into the formulation business.
- The development of the upcoming injectable facility is progressing well, with commercial production expected by Q4 FY25.
- This facility will position the company uniquely in the global market, offering a specialized range of fermentation-based APIs, including anti-infectives and anti-fungals, with forward integration into finished formulations.
- The company remains committed to innovation and expanding its product portfolio.
- Plans to introduce 8-10 new products over the next 3-4 years, focusing on critical fields like oncology, anti-infectives, and antibacterial treatment.
- Q1 is typically a lean quarter due to higher sales in Q4.
- The company aims to penetrate deeper into developed markets, seeing substantial opportunities for cross-selling and customer acquisition, and expand its presence in emerging markets.
- Domestic business in critical care, nephrology, and rheumatology is experiencing strong growth.
- The company is the only manufacturer of immunosuppressant APIs with key starting materials and finished formulations, highly regarded by the medical community.
- The formulation business has shown remarkable progress, expanding the customer base by enhancing the distribution network.
- The company aims to strengthened market presence and ability to deliver comprehensive solutions.
- With the CDMO business, the company expects to generate large volumes, accelerating revenue growth and margin profile due to operating leverage.
- The company has observed a good demand for products like Teicoplanin in the Indian market.
- Seeing good traction in the oral solid dosage in the domestic and emerging markets, with the injectable plant expected to contribute within the next 18-24 months.
- Current development of molecules is focused on oncology, anti-infectives, and anti-fungal, with a strong emphasis on anti-infectives.
- Additionally, the company is exploring opportunities in the CDMO business to further amplify our growth prospects.

Outlook

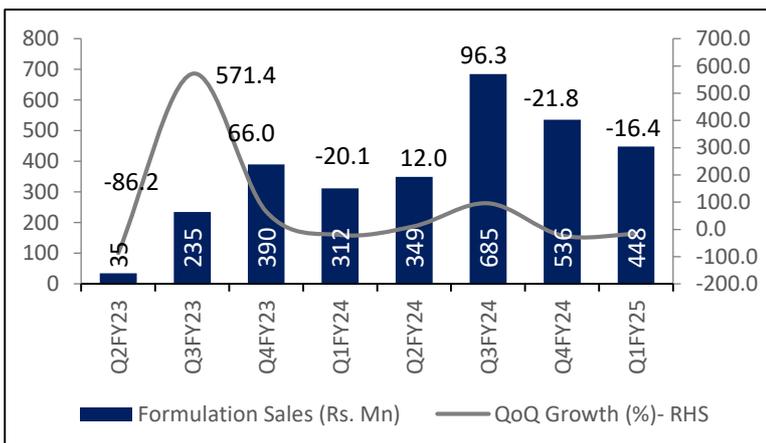
- Long-term guidance sets the API to formulation split at 80:20.
- The company remains committed to achieving long-term revenue growth guidance of 25% over the next five years, supported by a strong product pipeline.

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



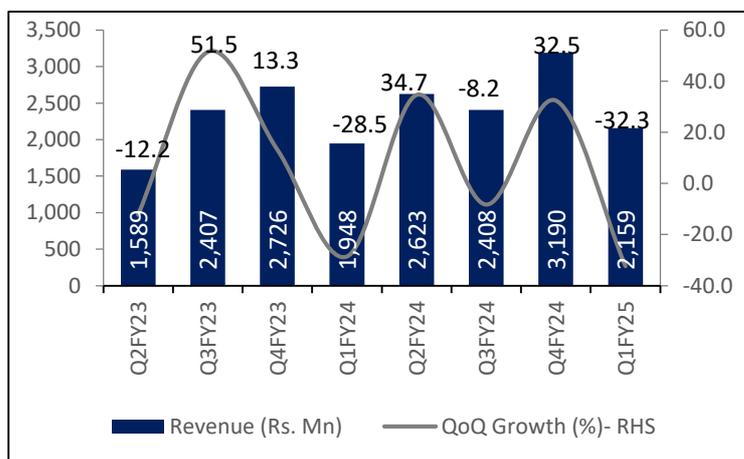
Source: Company, CEBPL

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



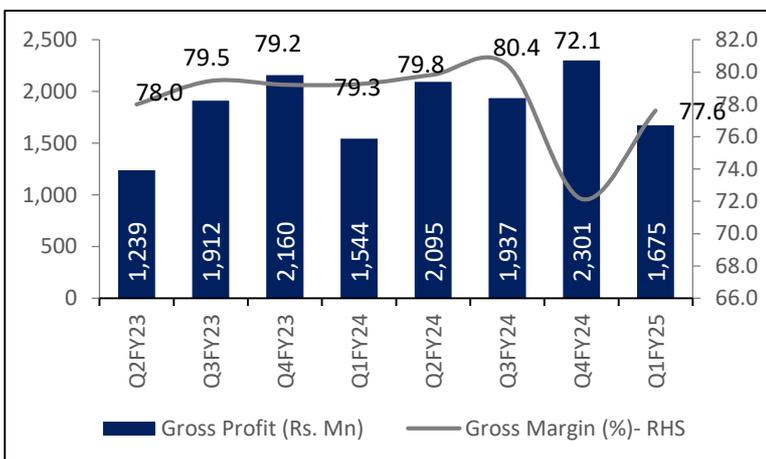
Source: Company, CEBPL

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



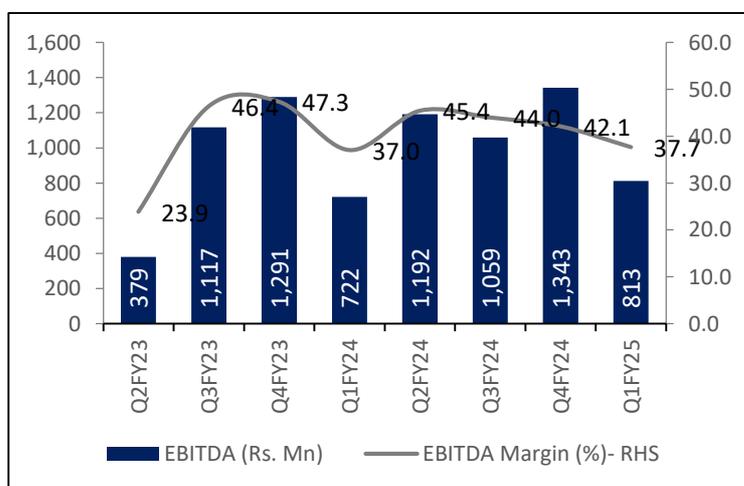
Source: Company, CEBPL

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



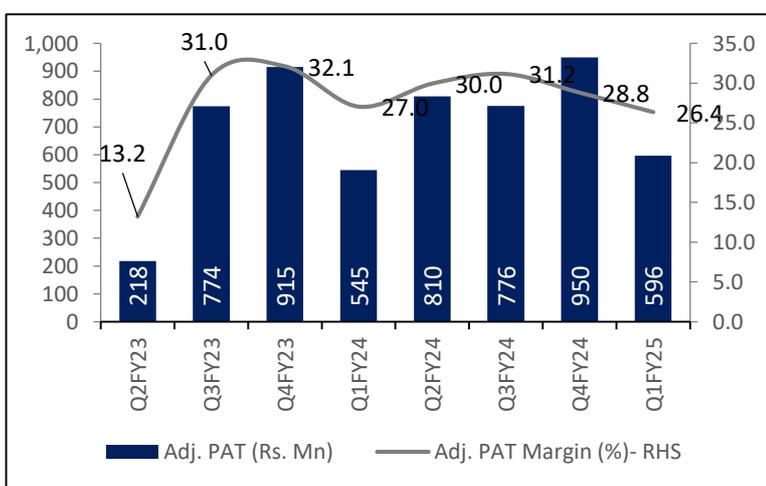
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



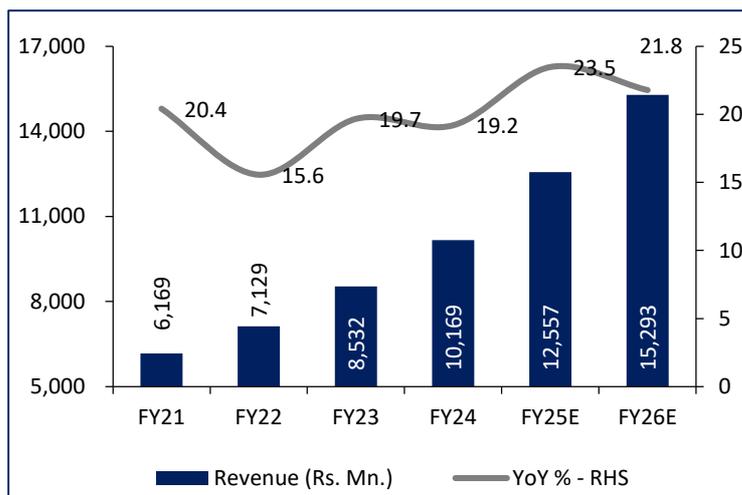
Source: Company, CEBPL

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



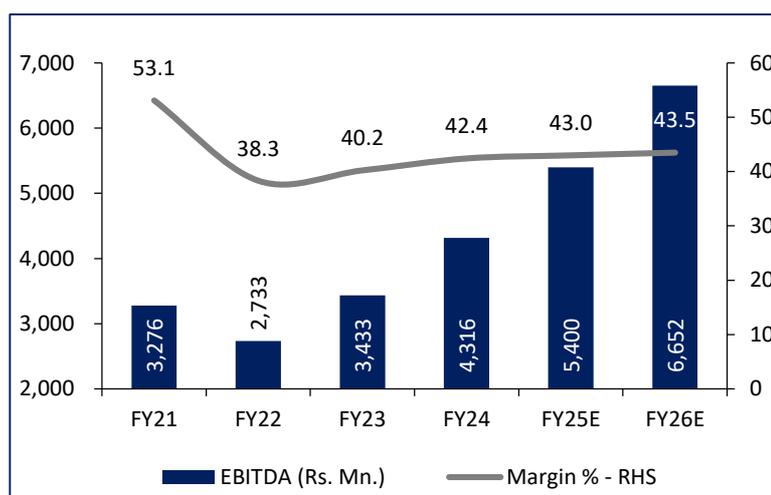
Source: Company, CEBPL

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



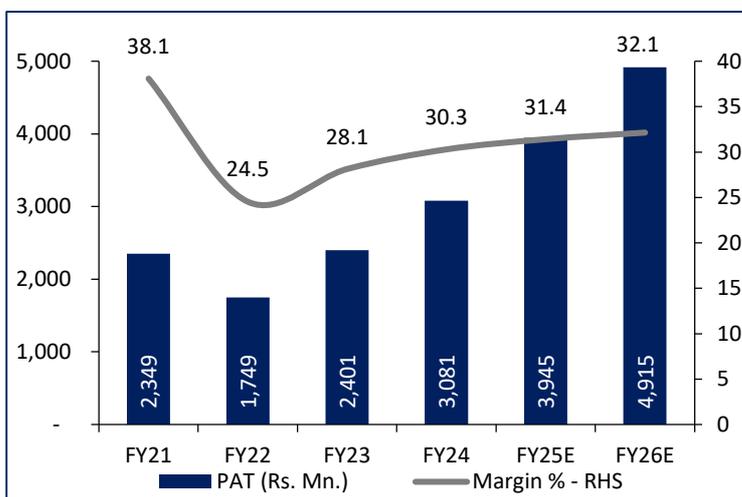
Source: Company, CEBPL

EBITDA (Rs. mn) and Margin (%)



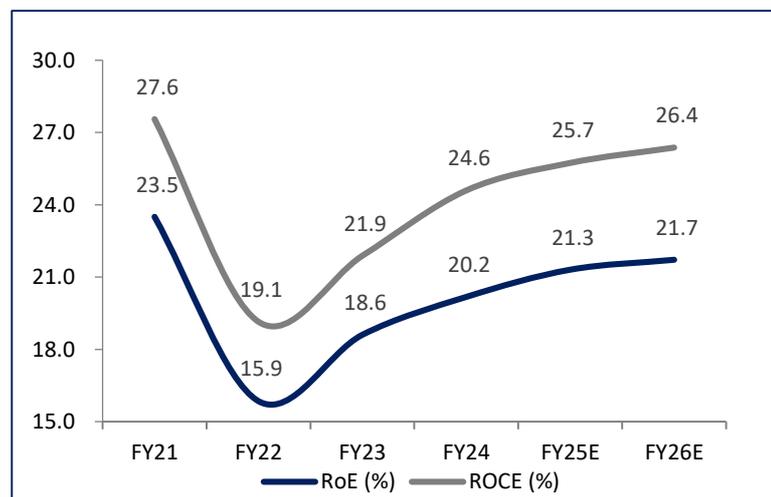
Source: Company, CEBPL

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	12,557	15,293
Gross profit	5,489	6,730	7,877	9,795	11,928
EBITDA	2,733	3,433	4,316	5,400	6,652
Depreciation	501	540	536	620	679
EBIT	2,232	2,893	3,780	4,780	5,973
Other income	234	353	338	440	535
Interest expense	55	45	26	6	2
Reported PAT	1,749	2,401	3,081	3,945	4,915
Adjusted PAT	1,749	2,401	3,081	3,945	4,915
EPS (INR)	16.7	22.9	29.5	37.7	47.0
NOPAT	1,295	1,786	2,294	2,959	3,686

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	11,032	12,900	15,266	18,511	22,626
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	18,829	22,884
Net Fixed Assets	5,730	5,930	5,753	5,848	6,019
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	582	610
Loans & Advances & other assets	430	612	479	527	633
Net Current Assets	4,350	4,240	5,182	6,520	8,152
Total Assets	11,886	13,472	15,664	18,829	22,884
Capital Employed	11,657	13,214	15,364	18,569	22,644
Invested Capital	10,768	12,780	14,894	17,987	22,034
Net Debt	(264)	(120)	(373)	(524)	(592)

Source: Company, CEBPL

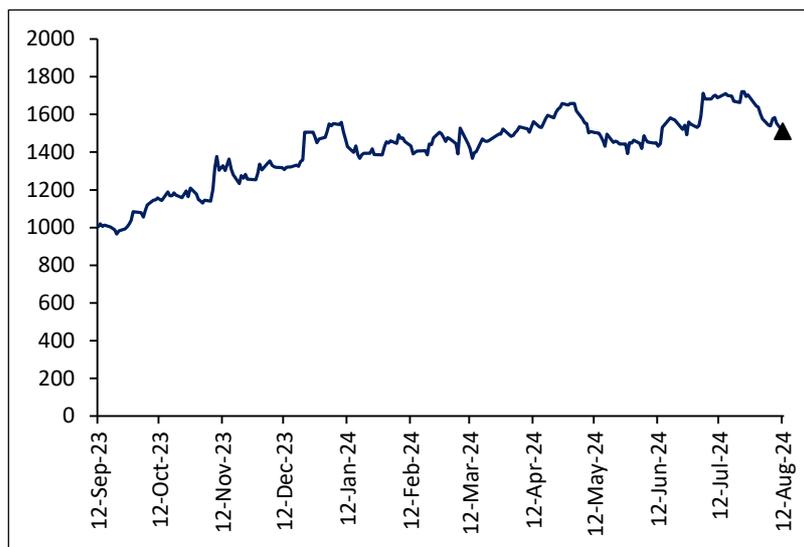
Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	2,075	2,460	2,655	2,905	3,457
Capex	(1,555)	(1,451)	(857)	(500)	(600)
FCF	520	1,010	1,798	2,405	2,857
Cash flows from Investing	(1,118)	(1,580)	(2,103)	(1,982)	(2,602)
Cash flows from Financing	(1,002)	(852)	(992)	(746)	(842)

Source: Company, CEBPL

Growth ratios (%)	FY22	FY23	FY24	FY25E	FY26E
Revenue	15.6	19.7	19.2	23.5	21.8
EBITDA	(16.6)	25.6	25.7	25.1	23.2
PAT	(25.5)	37.2	28.3	28.0	24.6
Margin ratios (%)					
EBITDA Margins	38.3	40.2	42.4	43.0	43.5
Adj. PAT Margins	24.5	28.1	30.3	31.4	32.1
Performance Ratios (%)					
OCF/EBITDA (X)	75.9	71.7	61.5	53.8	52.0
OCF/IC	19.3	19.3	17.8	16.1	15.7
RoE	15.9	18.6	20.2	21.3	21.7
ROCE	19.1	21.9	24.6	25.7	26.4
RoIC	16.1	20.0	22.0	24.1	24.9
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	757.4	3,437.6
Valuation metrics					
Fully diluted shares (mn)	105	105	105	105	105
Price (Rs)	1510.15	1510.15	1510.15	1510.15	1510.15
Market Cap (Rs. Mn)	1,57,986	1,57,986	1,57,986	1,57,986	1,57,986
PE(x)	90	66	51	40	32
EV (Rs.mn)	1,57,722	1,57,866	1,57,613	1,57,462	1,57,393
EV/EBITDA (x)	58	46	37	29	24
Book value (Rs/share)	105	123	146	177	216
Price to BV (x)	14	12	10	9	7
EV/OCF (x)	76.0	64.2	59.4	54.2	45.5

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
3.	13-08-2024	BUY,	Target Price Rs. 1,691

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