



Divi's Laboratories

No step-up in sight

Q3FY24 performance well below expectations

Divi's Laboratories' (DIVI IN) Q3FY24 revenue and EBITDA missed our estimates by 13% and 28%, respectively. Revenue grew just 8.6% YoY. EBITDA margin improved 250bps YoY and 130bps QoQ, but was still a far cry from the historic 34%+ levels, recovery to which the stock is pricing in, in our view.

No visibility of a major step-up in earnings

DIVI management continued to refer to several opportunities in the CDMO segment – Some already started and contributing and some that may start in the next few quarters. However, we could not get any confidence on a meaningful step-jump in earnings, as regards the quantum that the stock is pricing in. While the GLP-1 agonist opportunity is big, currently DIVI is mulling only entering the market for basic amino acids that are KSMs for manufacturing long chain peptides. Only 3-4 Chinese players are present in that market currently. Per our back-of-the-envelope calculations, this may not significantly alter our growth projection of low-mid teen growth in the next 2-3 years.

Building in recovery in next two years; high risk of miss

We are building in significant recovery in growth and margins over the next two years. Our projections assume 13% topline growth and expansion of EBITDA margin from the current 26-27% to 33%+. Despite that, the stock is expensive on our numbers. We see high risks to achieving these numbers, unless some big CDMO contract kicks off and starts contributing to growth in a big way. It is worth noting that DIVI's FY15-23 topline CAGR was only 8.3% in USD and 12.1% in INR terms.

Valuations: Maintain Sell; TP raised to INR 3,017

We reduce FY24E/25E core EPS by 6-13%, but maintain FY26E estimates. The stock trades at 53.1x FY25E core EPS. We reiterate **SELL**. We raise our TP from INR 2,443 to INR 3,017, which is 35x (earlier 28x) FY26E core EPS plus cash per share, reflecting the higher valuations in the sector. Any unforeseen large product opportunity in the custom synthesis business is the key upside risk to our call.

Rating: Sell

Target Price: INR 3,017

Downside: 17%

CMP: INR 3,652 (as on 9 February 2024)

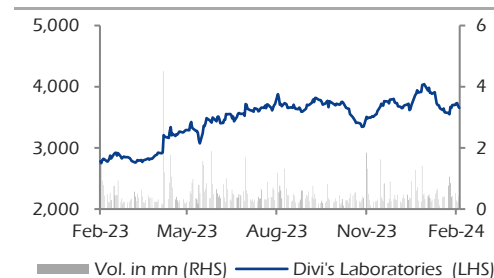
Key data*

Bloomberg/Reuters Code	DIVI IN/DIVI.BO
Current/Dil. Shares O/S (mn)	265/265
Mkt Cap (INR bn/USD mn)	970/11,682
Daily Volume (3M NSE Avg)	472,983
Face Value (INR)	2

1 USD = INR 83.0

Note: *as on 9 February 2024 ; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	51.9	51.9	51.9	51.9
Institutional Investors	35.7	35.9	36.4	36.7
Other Investors	2.7	2.9	2.7	2.5
General Public	9.6	9.3	9.0	8.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.3	11.0	21.7
Divis Lab	4.4	(2.3)	29.4
Dr Reddy's Lab	12.8	4.9	37.2
Gland Pharma	24.0	19.6	53.7

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	18,550	17,077	8.6	19,090	(2.8)	77,675	89,598	(13.3)
Gross Profit	11,260	9,681	16.3	10,990	2.5	47,138	59,927	(21.3)
Gross Margins (%)	60.7	56.7	400.8	57.6	313.1	60.7	66.9	(619.8)
EBITDA	4,890	4,083	19.8	4,790	2.1	23,678	38,819	(39.0)
EBITDA Margins (%)	26.4	23.9	245.3	25.1	127.0	30.5	43.3	(1,284.2)
Other Income	950	1,143	(16.8)	860	10.5	3,447	1,139	202.7
Interest	-	1	(100.0)	10	(100.0)	7	8	(16.3)
Depreciation	950	868	9.5	950	-	3,432	3,115	10.2
PBT	4,890	4,356	12.3	4,690	4.3	23,686	36,835	(35.7)
Tax	1,310	1,288	1.7	1,210	8.3	5,453	7,231	(24.6)
Tax Rate (%)	26.8	29.6	(278.4)	25.8	99.0	23.0	19.6	339.0
PAT	3,580	3,068	16.7	3,480	2.9	18,234	29,605	(38.4)
PAT	3,580	3,068	16.7	3,480	2.9	18,234	29,605	(38.4)
Adjusted Net Income	2,884	2,263	27.4	2,842	1.5	15,581	28,689	(45.7)
NPM (%)	15.5	13.3	229.6	14.9	66.3	20.1	32.0	(1,196.1)

Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	77,675	(13.3)	23,678	30.5	18,234	(38.4)	68.7	15.5	17.3	59.0	38.8
FY24E	77,229	(0.6)	21,159	27.4	15,521	(14.9)	58.5	12.2	13.6	69.9	43.5
FY25E	87,449	13.2	27,038	30.9	19,666	26.7	74.1	14.5	16.8	53.1	34.0
FY26E	98,928	13.1	32,725	33.1	23,684	20.4	89.2	16.0	18.9	43.1	28.1

Note: Pricing as on 9 February 2024; Source: Company, Elara Securities Estimate

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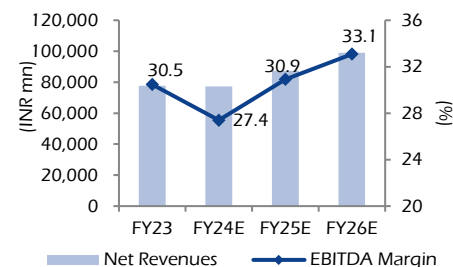
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	77,675	77,229	87,449	98,928
EBITDA	23,678	21,159	27,038	32,725
Add:- Non operating Income	3,447	3,120	3,100	3,100
OPBIDTA	27,125	24,279	30,138	35,825
Less :- Depreciation & Amortization	3,432	3,790	4,250	4,650
EBIT	23,693	20,489	25,888	31,175
Less:- Interest Expenses	7	12	12	12
PBT	23,686	20,477	25,876	31,163
Less :- Taxes	5,453	4,956	6,210	7,479
Reported PAT	18,234	15,521	19,666	23,684
Adjusted PAT	18,234	15,521	19,666	23,684
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	127,671	135,228	148,257	165,304
Borrowings	33	135	148	165
Other Non-current Liabilities	5,678	5,678	5,678	5,678
Total Liabilities	133,382	141,042	154,084	171,147
Net Fixed Assets	49,292	54,002	57,252	60,602
Intangibles and Goodwill	53	53	53	53
Investments	771	771	771	771
Cash and Cash Equivalents	42,131	50,075	54,529	62,459
Net Working Capital	39,981	34,986	40,324	46,109
Other Non-current Assets	1,155	1,155	1,155	1,155
Total Assets	133,382	141,042	154,084	171,147
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non cash items	20,409	16,203	20,828	25,246
Add/Less : Working Capital Changes	4,188	4,995	(5,338)	(5,785)
Operating Cash Flow	24,597	21,198	15,490	19,461
Less:- Capex	(4,730)	(8,500)	(7,500)	(8,000)
Free Cash Flow	19,867	12,698	7,990	11,461
Financing Cash Flow	(5,925)	(4,753)	(3,536)	(3,532)
Net change in Cash	13,942	7,944	4,454	7,929
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	(13.3)	(0.6)	13.2	13.1
EBITDA Growth	(39.0)	(10.6)	27.8	21.0
PAT Growth	(45.7)	(15.6)	31.6	23.2
EBITDA Margin	30.5	27.4	30.9	33.1
Net Margin	23.5	20.1	22.5	23.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
ROE (%)	15.5	12.2	14.5	16.0
ROCE (%)	17.3	13.6	16.8	18.9
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	68.7	58.5	74.1	89.2
EPS Growth (%)	(45.7)	(15.6)	31.6	23.2
DPS (INR/Share)	30.0	25.0	25.0	25.0
P/E Ratio (x)	59.0	69.9	53.1	43.1
EV/EBITDA (x)	38.8	43.5	34.0	28.1
EV/Sales (x)	11.8	11.9	10.5	9.3
Price/Book (x)	7.6	7.2	6.5	5.9
Dividend Yield (%)	0.8	0.7	0.7	0.7

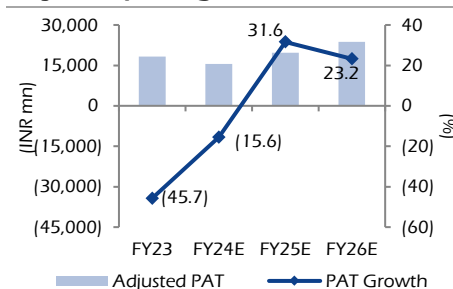
Note: Pricing as on 9 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



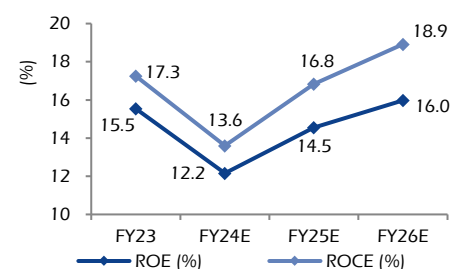
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Valuation based on core earnings

	FY22	FY23	FY24E	FY25E	FY26E
Core EPS (INR)	108.1	58.7	49.6	65.2	80.3
Core EPS growth (%)	48.1	(45.7)	(15.6)	31.6	23.2
Cash per share (INR)	106.2	158.7	188.6	205.4	235.3
Current core P/E (x)	32.3	59.5	70.5	53.6	43.5
Core ROIC (%)	50.0	22.7	20.3	26.7	29.9

Source: Company, Elara Securities Estimate

Conference call takeaways

Business highlights

- Ongoing Red Sea crisis led to escalation in freight costs and delay in shipments.
- Material consumption was down to 39%, led by favorable product mix and decreasing costs.
- Exports contribution stood at 87% for Q3FY24, of which US and EU contribution stood at 71%.
- Generic to custom synthesis mix stood at 54:46.
- Revenue from nutraceutical segment stood at INR 1.5bn for Q3FY24.
- DIVI capitalized asset of INR 770mn in Q3FY24.
- Cash on books, as of Dec '23, stood at INR 39b.
- Inventory in the books, as of Dec '23, stood at INR 32bn.

Custom synthesis

- Growth in custom synthesis was led by commercialization of two big pharma projects.
- Both projects are patented products and remain good opportunities. Going forward, management expects volume to scale up.

Contrast media

- DIVI received strong response for Iodine-based compounds (may have good growth rate).
- In gadolinium compound, DIVI is working with innovator companies and is currently undergoing qualification process.
- China remains a competition in the RoW markets but not in regulated markets. Hence, DIVI is largely focused towards regulated markets
- DIVI's process of recovering iodine has led to significant cost reduction, making it a competitive product.
- DIVI is currently working towards increasing volume and market share for its two recent launched in iodine-based compounds.

- Global market size for Iodine-based compounds is USD 5bn and for gadolinium USD 4-4.5bn, most of which is controlled by innovators.

Generics business

- DIVI gained 3-5% market share in large volume products with increased capacities in several molecules. It may continue to grow in generics.
- With regards to generic opportunity due to patent expiry, DIVI has molecules in line and is done with the backward integration. It is currently awaiting regulatory approvals.
- The management expects generic pricing pressure to ease in the next 2-3 quarters.
- Management is targeting production of validation batches from the Kakinada facility to begin from Q2FY25, while actual commercialization may initiate from Q3FY25, subject to regulatory approvals.

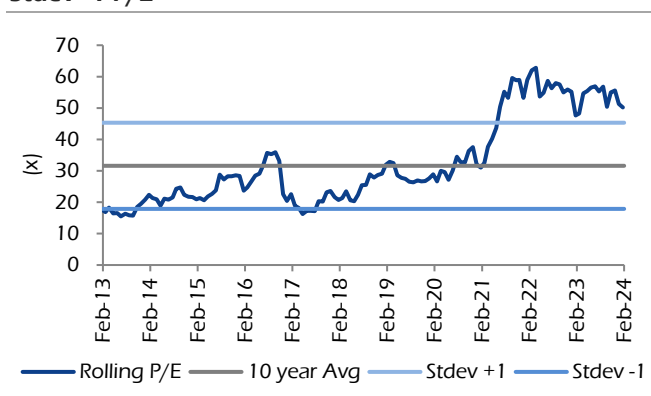
GLP-1 opportunity

- DIVI is currently in the process of qualification phase with big pharma companies.
- Management expects any significant opportunities likely to accrue by end-FY25.
- DIVI currently has enough capacity as per Big pharma requirements based on existing and projected demands, but with improving volumes, the management expects capex in this segment.
- Once commercialized, GLP-1 opportunities may be gross margin accretive.

Guidance

- Management is targeting double-digit growth in revenue, in the near-to-medium term.
- Management expects a 10% steady growth for the nutraceutical segments.

Exhibit 2: Rolling P/E trading at 10% premium to Stdev+1 P/E



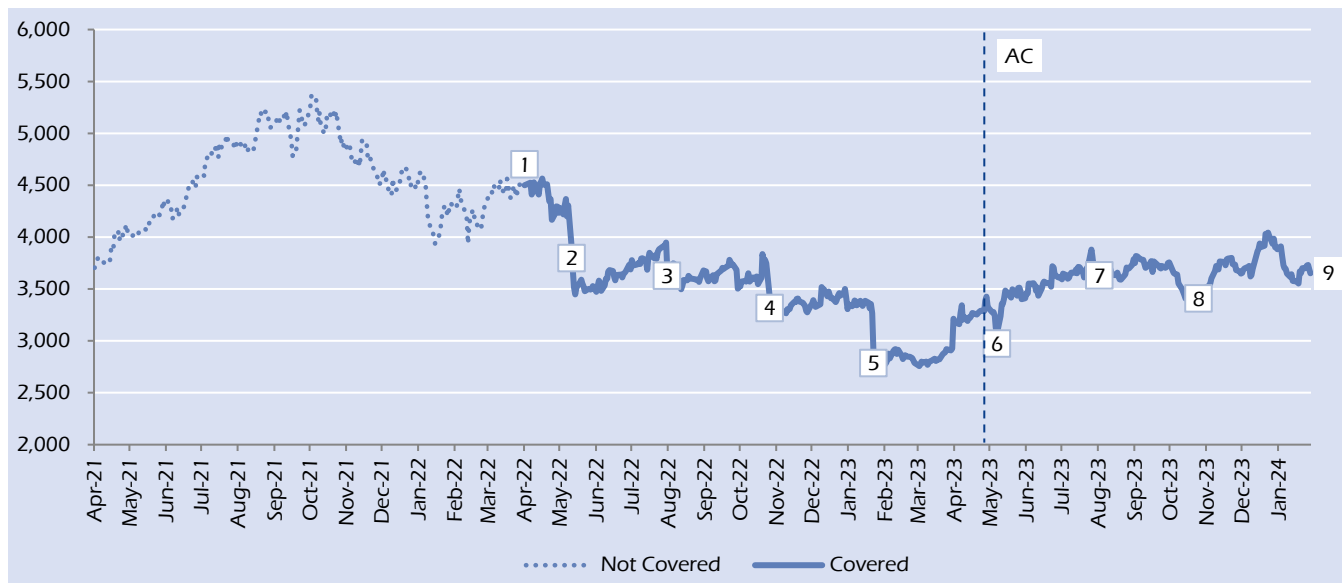
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Old			Revised			% change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	80,981	91,294	103,039	77,229	87,449	98,928	(4.6)	(4.2)	(4.0)
EBITDA	23,985	28,394	32,556	21,159	27,038	32,725	(11.8)	(4.8)	0.5
PAT	15,171	18,339	21,198	15,521	19,666	23,684	2.3	7.2	11.7
EPS	61.5	71.6	79.9	58.5	74.1	89.2	(4.9)	3.5	11.7
TP (INR)		2,443			3,017			23.5	

Source: Elara Securities Estimate

Coverage History



AC=Analyst change

Date	Rating	Target Price	Closing Price
1 13-Apr-2022	Accumulate	INR 5,150	INR 4,497
2 23-May-2022	Accumulate	INR 4,275	INR 3,898
3 12-Aug-2022	Accumulate	INR 4,085	INR 3,726
4 7-Nov-2022	Reduce	INR 3,260	INR 3,414
5 3-Feb-2023	Reduce	INR 2,765	INR 2,884
6 19-May-2023	Sell	INR 1,980	INR 3,098
7 14-Aug-2023	Sell	INR 2,199	INR 3,731
8 6-Nov-2023	Sell	INR 2,443	INR 3,507
9 9-Feb-2024	Sell	INR 3,017	INR 3,652

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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