



# Torrent Pharmaceuticals

## In-line Q3; outlook steady

### In-line Q3FY24; branded businesses perform well

Torrent Pharma (TRP) reported in-line Q3FY24, with revenue and EBITDA within 1% of our estimates. PAT came in 12% below due to higher depreciation & tax and lower other income. Lower US revenue was offset by better performance in branded businesses. EBITDA margin improved further by 80bps QoQ to an all-time high of 31.8%. The management has guided to for sustained improvement.

### Domestic business – Growth strong

TRP continues to grow ahead of the industry in the domestic market, owing to high exposure to the fast-growing segments. Overall growth at 12.4% YoY was in line with our estimate. We expect low-teen growth in the domestic business to continue.

### US business – Revival guided for in FY25

US revenue at USD 33mn was down 7% YoY. And FY24 may likely see a decline in revenues from this business. The management has guided for a growth pick-up in FY25, with 6-7 launches planned. Recent clearance of the Dahej facility, pick-up at the Indrad facility and the overall upcycle in the US market should help.

### Brazil and Germany to grow as well

Revenue from Europe rose 4% YoY and from LATAM 16.5% YoY in constant-currency. The management has guided for continued growth in the Germany business in the next 4-5 quarters. Expect the LatAm business to sustainably grow in low double-digits in constant currency.

### Valuation: We retain Accumulate and raise TP to INR 2,798

We retain FY24E core earnings estimate but raise FY25E-26E estimates 4-5% on stronger growth in domestic and LatAm markets. TRP currently trades at 46.6x FY25E core earnings. We retain **Accumulate** and raise our TP to INR 2,798 from INR 2,225, on 43x (earlier 36x) FY26E core P/E plus cash per share. Higher EPS growth from waning interest cost, higher cash conversion and ease in overhang from Cipla acquisition justify higher valuation. Subnormal growth in the domestic business and value-dilutive, large acquisitions are key risks.

## Rating: Accumulate

Target Price: INR 2,798

Upside: 11%

CMP: INR 2,526 (as on 2 February 2024)

### Key data\*

Bloomberg /Reuters Code	TRP IN/TORP.BO
Current /Dil. Shares O/S (mn)	338/338
Mkt Cap (INR bn/USD mn)	855/10,313
Daily Vol. (3M NSE Avg.)	269,339
Face Value (INR)	5

1 USD = INR 82.9

Note: \*as on 2 February 2024 ; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	71.3	71.3	71.3	71.3
Institutional Investors	21.0	21.2	21.2	21.3
Other Investors	3.3	3.3	3.3	3.3
General Public	4.5	4.4	4.3	4.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.2	11.9	24.1
Torrent Pharma	31.0	28.5	63.9
Sun Pharma	25.1	24.8	40.6
Cipla	15.2	19.2	35.8

Source: Bloomberg

Y/E Mar (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	27,320	24,910	9.7	26,600	2.7	96,200	85,080	13.1
Gross Profit	20,350	17,610	15.6	20,000	1.8	68,850	60,650	13.5
Gross Margins (%)	74.5	70.7	379.3	75.2	(70.0)	71.6	71.3	28.4
EBITDA	8,690	7,240	20.0	8,250	5.3	28,420	24,310	16.9
EBITDA Margins (%)	31.8	29.1	274.4	31.0	79.3	29.5	28.6	97.0
Other Income	(330)	(100)	230.0	260	(226.9)	450	1,970	(77.2)
Interest	800	1,020	(21.6)	910	(12.1)	3,330	2,550	30.6
Depreciation	2,130	1,930	10.4	2,010	6.0	7,070	6,620	6.8
PBT	5,430	4,190	29.6	5,590	(2.9)	18,470	17,110	7.9
Tax	1,880	1,360	38.2	1,730	8.7	6,020	4,490	34.1
Tax Rate (%)	34.6	32.5	216.4	30.9	367.4	32.6	26.2	635.1
PAT	3,550	2,830	25.4	3,860	(8.0)	12,450	12,620	(1.3)
Adjusted Net Income	3,766	2,898	30.0	3,680	2.3	12,147	11,167	8.8
NPM (%)	13.8	11.6	215.2	13.8	(5.2)	12.6	13.1	(49.9)

### Key financials

YE	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)
March	96,200	13.1	28,420	29.5	12,450	(1.3)	36.8	20.9	21.3	68.7	31.3
FY23	107,218	11.5	33,519	31.3	15,390	23.6	45.5	24.8	22.0	55.6	26.5
FY24E	119,650	11.6	38,277	32.0	18,507	20.3	54.7	24.8	22.0	46.2	23.2
FY26E	133,335	11.4	42,880	32.2	22,265	20.3	65.8	26.1	25.9	38.4	20.7

Note: Pricing as on 2 February 2024 ; Source: Company, Elara Securities Estimate

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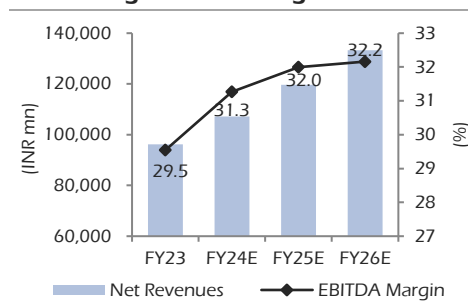
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### Consolidated financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	96,200	107,218	119,650	133,335
<b>EBITDA</b>	<b>28,420</b>	<b>33,519</b>	<b>38,277</b>	<b>42,880</b>
Add:- Non operating Income	450	420	420	420
OPBIDTA	28,870	33,939	38,697	43,300
Less :- Depreciation & Amortization	7,070	8,070	8,250	8,500
<b>EBIT</b>	<b>21,800</b>	<b>25,869</b>	<b>30,447</b>	<b>34,800</b>
Less:- Interest Expenses	3,330	3,540	3,625	2,533
<b>PBT</b>	<b>18,470</b>	<b>22,329</b>	<b>26,822</b>	<b>32,267</b>
Less :- Taxes	6,020	6,940	8,315	10,003
Add/Less: - Extra-ordinaries	-	880	-	-
<b>Reported PAT</b>	<b>12,450</b>	<b>16,270</b>	<b>18,507</b>	<b>22,265</b>
<b>Adjusted PAT</b>	<b>12,450</b>	<b>15,390</b>	<b>18,507</b>	<b>22,265</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	61,980	70,804	79,158	91,269
Borrowings	53,680	45,314	31,663	19,166
Other Non-current Liabilities	8,180	8,180	8,180	8,180
<b>Total Liabilities</b>	<b>123,840</b>	<b>124,298</b>	<b>119,001</b>	<b>118,615</b>
Net Fixed Assets	34,600	31,030	27,280	23,780
Intangibles and Goodwill	54,270	54,270	54,270	54,270
Investments	430	430	430	430
Cash and Cash Equivalents	7,290	6,759	2,065	1,970
Net Working Capital	19,570	24,130	27,276	30,486
Other Non-current Assets	7,680	7,680	7,680	7,680
<b>Total Assets</b>	<b>123,840</b>	<b>124,298</b>	<b>119,001</b>	<b>118,615</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	23,860	26,580	29,962	32,878
Add/Less : Working Capital Changes	(180)	(4,560)	(3,146)	(3,210)
Operating Cash Flow	23,680	22,020	26,816	29,668
Less:- Capex	(4,150)	(4,500)	(4,500)	(5,000)
Free Cash Flow	19,530	17,520	22,316	24,668
Financing Cash Flow	1,860	(18,051)	(27,010)	(24,763)
Investing Cash Flow	(20,000)	-	-	-
<b>Net change in Cash</b>	<b>1,390</b>	<b>(531)</b>	<b>(4,694)</b>	<b>(95)</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	13.1	11.5	11.6	11.4
EBITDA Growth	16.9	17.9	14.2	12.0
PAT Growth	60.2	30.7	13.8	20.3
EBITDA Margin	29.5	31.3	32.0	32.2
Net Margin	12.9	14.4	15.5	16.7
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.7	0.5	0.4	0.2
ROE (%)	20.9	24.8	24.8	26.1
ROCE (%)	21.3	22.0	22.0	25.9
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	36.8	45.5	54.7	65.8
EPS Growth (%)	(1.3)	23.6	23.6	20.3
DPS (INR/Share)	22.0	30.0	30.0	30.0
P/E Ratio (x)	68.7	55.6	46.2	38.4
EV/EBITDA (x)	31.3	26.5	23.2	20.7
EV/Sales (x)	9.2	8.3	7.4	6.7
Price/Book (x)	13.8	12.1	10.8	9.4
Dividend Yield (%)	0.9	1.2	1.2	1.2

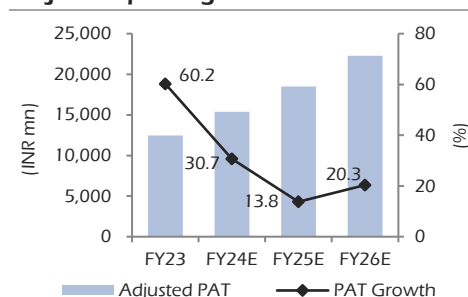
Note: Pricing as on 2 February 2024; Source: Company, Elara Securities Estimate

### Revenue growth & margin trend



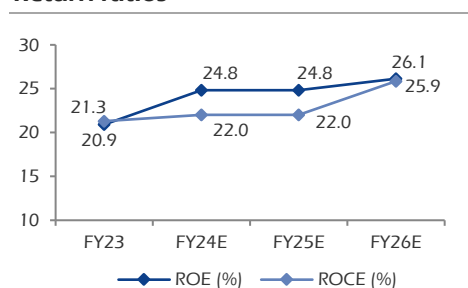
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Valuation based on core earnings**

	FY23	FY24E	FY25E	FY26E
Core EPS (INR)	35.9	44.6	53.8	64.9
Core EPS growth (%)	8.8	24.3	20.6	20.6
Cash per share (INR)	21.5	20.0	6.1	5.8
Current core P/E (x)	69.8	56.2	46.6	38.6
Core ROIC (%)	22.6	23.5	27.5	31.6

Source: Company, Elara Securities Estimate

**Conference call highlights**

**India business**

- The management expects contribution of new products to growth to taper down in the upcoming quarters.
- Contribution from Trade generics stood at 2% of India business and may grow 25-30% in the next two years.
- The management is looking to add 200-300 representatives annually on a sustainable basis.
- TRP has added doctor coverage by 20-25% for its *Curatio* brands and merged some divisions, leading to significant cost synergies.
- For *Curatio*, TRP has halved the number of divisions to three and has achieved optimal efficiency in key areas. TRP sees market growth to have stabilized post Covid and expects IPM to grow at 7-10% on a sustainable basis.
- MR productivity pre-expansion and pre-*Curatio* was INR 1mn, which has decline to INR 0.85 mn to 0.9mn. The management is working to ramp it up to INR 1mn.
- Going forward, TRP aspires to sign one licensing deal every year in the chronic space.
- In the next six quarters, TRP is aiming to launch two main products – One each in chronic and sub-chronic.
- TRP's current field force stands at ~5,700.

**RoW markets**

- The UK market is performing well and may be positive in the near term.
- The Mexican market is clocking an annual sales of USD 20-25mn and is currently growing at 25-30%.
- TRP aims to increase its MR count to 70 representatives by FY25 sales in FY25.

**US business**

- The management is aiming for 7 -8 launches in FY25.

- TRP expects to see improvement in the US business, starting Q1FY25.
- The US market saw low, single-digit price erosion.

**Brazil**

- TRP reported constant-currency growth of 17%, backed by new launches and market share expansion in existing therapies.
- TRP launched three products in FY24 and expects to launch 3-4 more in FY25.
- TRP has completed its field force expansion for CNS segment and has currently 18 sales representatives.
- The management is looking to add 8-10 molecules in its current portfolio of 24 molecules.
- TRP expects to grow in double-digits in Brazil markets in FY25, led by price hikes, new launches and expansion in its core portfolio.
- Generic sales stood at 14% of total sales in Brazil.
- TRP is looking forward to add new therapies, namely Oncology and Dermatology.
- TRP has the flexibility to hike prices 5-10% annually for the Brazil markets.

**Germany**

- TRP expects recent tender wins to materialize from Q4FY24.
- TRP launched seven molecules in FY24 and expects 10 more in FY25.
- The management expects the uptrend in Germany business to sustain in the upcoming quarters.

**Guidance**

- R&D expenditure is expected at 5-5.5% in FY25.
- TRP expects to maintain 32% EBITDA margin, going forward.
- The management aims to have incremental gains of 50-100bps annually, led by strong performance in Brazil, India and the US markets.

**Exhibit 2: On rolling P/E, TRP trading in 44-46x range**



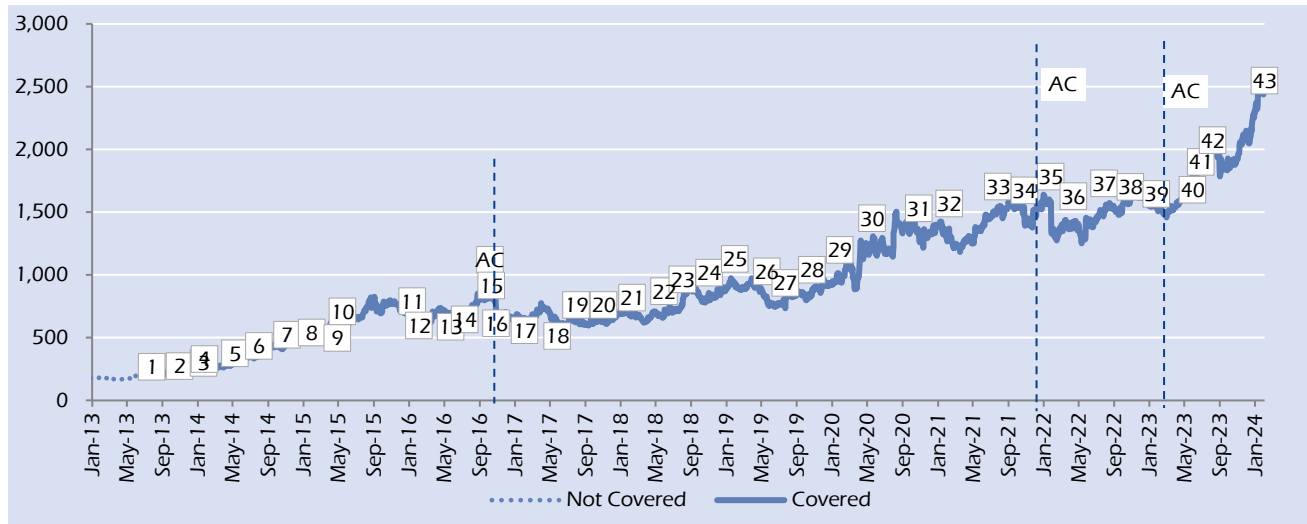
Source: Bloomberg, Company, Elara Securities Estimate

## Exhibit 3: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	107,623	118,486	130,753	107,218	119,650	133,335	(0.4)	1.0	2.0
EBITDA	33,276	36,649	40,627	33,519	38,277	42,880	0.7	4.4	5.5
PAT	15,687	17,992	21,396	15,390	18,507	22,265	(1.9)	2.9	4.1
EPS (INR)	46.3	53.2	63.2	45.5	54.7	65.8	(1.9)	2.9	4.1
<b>TP (INR)</b>			<b>2,225</b>			<b>2,798</b>			<b>25.8</b>

Source: Elara Securities Estimate

### Coverage History



AC = Analyst change

Date	Rating	Target Price	Closing Price
35	25-Jan-2022	Accumulate	INR 3,465 / INR 3,161
36	13-Apr-2022	Accumulate	INR 3,140 / INR 2,851
	8-July2022*	Accumulate	INR 1,570 / INR 1,466
37	29-Jul-2022	Reduce	INR 1,480 / INR 1,529
38	27-Oct-2022	Sell	INR 1,480 / INR 1,600
39	25-Jan-2023	Reduce	INR 1,630 / INR 1,557
40	30-May-2023	Accumulate	INR 1,897 / INR 1,714
41	27-Jun-2023	Accumulate	INR 2,080 / INR 1,873
42	7-Aug-2023	Accumulate	INR 2,225 / INR 2,055
43	2-Feb-2024	Accumulate	INR 2,798 / INR 2,526

\*Bonus 1:1

### Guide to Research Rating

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

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CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933

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