

23 May 2024

India | Equity Research | Q4FY24 results review

## Strides Pharma Science

Pharma

### Traction in US building up

Strides Pharma Science (Strides)'s Q4FY24 results were driven by the launch of gSuprep in the US and better traction in growth and access markets. US touched annual sales of USD 250mn in FY24 and management expects it to rise by 14-20% in FY25; it also aims to achieve sales of USD 400mn in the next three years. For FY25, management guides for 12-14% revenue growth and EBITDA between INR 9.5-10bn (margins of 20-22%). Strides has a strong launch pipeline for the US market in H2FY25, which will drive overall momentum. Stelis has commercialised its drug substance division in Q4FY24 and entered into a commercial service agreement for liraglutide with a customer, targeting launch in FY25E. We raise our earnings estimate by 24-30% for FY25/26. We upgrade the stock to **ADD** (from Hold) with a higher target price of INR 1,000 (INR 710 earlier), valuing the company at 16x FY26E earnings.

### gSuprep launch in US & traction in EMs drives beat in margin

Revenues grew 9.9% YoY (4.5% QoQ) to INR 10.8bn (I-Sec: INR 11bn) driven by better traction in growth and access markets. Gross margins expanded 220bps YoY (220bps QoQ) to 61.6% led by improved product mix and easing of API costs. Consequently, EBITDA margins rose 540bps YoY (250bps QoQ) to 21.1% (I-sec: 20.1%). EBITDA grew 47.7% YoY to INR 2.3bn (I-Sec: INR 2.2bn) driven by operating leverage. Adjusting for a one-off charge of INR 81mn, PAT stood at INR 246mn (I-sec: INR 194mn).

### Momentum building up across segments

US revenues fell 3.2% QoQ to USD 65mn due to a weak flu season; however, the impact was partially offset by the launch of Icosapent and Suprep Bowel kit. Strides aims to launch 20 products p.a., which will help it clock USD 285-300mn in FY25E and USD 400mn by FY27E. Other regulated markets sales dipped 1% YoY (+1.1% QoQ) to INR 3.3bn. Growth markets were up 40.5% YoY to INR 1.2bn. Access markets sales grew 13% YoY to INR 644mn.

### Multiple opportunities arising for Stelis

Stelis recorded positive EBITDA for the first time in its history. Launch of liraglutide (GLP-1) by its customer and commercialisation of new drug substance division will likely drive growth in FY25E. The company will file application with NCLT for Onesource in Q1FY25. FY25E revenue of Onesource is likely to be between USD 175-190mn and EBITDA at USD 60-65mn.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	36,884	40,511	46,108	50,780
EBITDA	4,302	7,433	9,083	10,512
EBITDA Margin (%)	11.7	18.3	19.7	20.7
Net Profit	(2,075)	396	4,458	5,739
EPS (INR)	(22.6)	4.3	48.5	62.4
EPS % Chg YoY	(24.8)	(119.1)	1,024.8	28.7
P/E (x)	(40.1)	(117.1)	18.5	14.4
EV/EBITDA (x)	25.3	13.9	11.1	9.2
RoCE (%)	(0.3)	5.9	14.4	14.5
RoE (%)	(9.1)	1.8	19.1	20.4

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### Market Data

Market Cap (INR)	83bn
Market Cap (USD)	993mn
Bloomberg Code	STR IN
Reuters Code	SRID BO
52-week Range (INR)	920 /346
Free Float (%)	74.0
ADTV-3M (mn) (USD)	3.3

Price Performance (%)	3m	6m	12m
Absolute	11.4	84.8	151.3
Relative to Sensex	10.0	72.4	131.6

Earnings Revisions (%)	FY24E	FY25E
Revenue		
EBITDA		
EPS		

### Previous Reports

31-01-2024: [Q3FY24 result review](#)26-09-2023: [Q2FY24 result review](#)

## Upbeat guidance for FY25

Management aims to grow its revenue by 12-14% in FY25. US business is likely to clock sales between USD 285–300mn in FY25 while other segments will also grow. Gross margins are likely to range between 58–62% and EBITDA at USD 9.5–10bn in FY25. It aims to repay INR 5bn of debt and bring debt to EBITDA under 2x (2.7x in FY24). Capex for FY25 is likely to be in the range of ~INR 1.5–2bn.

## Valuation and risks

Strides' Q4 results are expected to have been driven by the launch of Icosapent and Suprep Bowel kit (each USD 15–20mn p.a. sales opportunity); further, better performance in Africa branded and the tender business has driven operating leverage. The company aims to launch 60 products in the next three years, which will help it scale up US revenues to USD 400mn while cashflows and divestment had helped retire INR 3.1bn of debt in FY24 (net debt at INR 20.4bn at end-FY24); it will further repay INR 5bn through internal accruals in FY25E. Besides entry in the inhalation market and 505 (b) (2) products will drive growth beyond FY27E. Outlook for Stelis is improving with the launch of GLP-1, biologics lined up in FY25, the ramp-up is happening earlier than our expectation. Listing of Onesource is on track – it has received NOCs from stock exchanges and SEBI, and will be filing with NCLT in Q1FY25.

We raise our revenue estimates by 3.9%/7.7% for FY25/26 and profits by 29.6%/23.8% for the same period. We expect revenue/EBITDA/PAT CAGR of 12%/18.9%/281% over FY24–26E.

We like the recent strategic developments being carried out by management, in terms of operating efficiencies and capital controls, we believe it has been sufficiently factored into the stock price. We raise our recommendation to **ADD** (from Hold) with a higher target price of INR 1,000/share based on 16x FY26E earnings (14x FY26E earnings earlier). **Key downside risks:** Slowdown in US sales; and regulatory hurdles.

## Exhibit 1: Q4FY24 financial performance

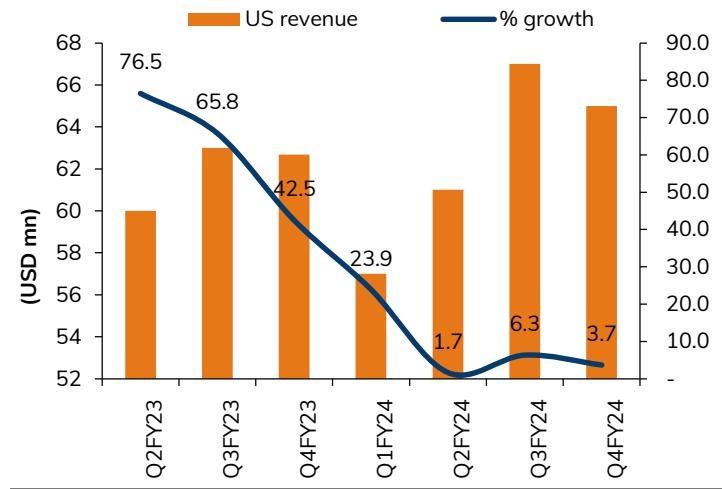
Particulars (INR mn)	Q4FY24	Q4FY23	YoY % Chg	Q3FY24	QoQ % Chg	FY24	FY23	YoY % Chg
<b>Net Sales</b>	<b>10,840</b>	<b>9,864</b>	<b>9.9</b>	<b>10,377</b>	<b>4.5</b>	<b>40,511</b>	<b>36,884</b>	<b>9.8</b>
Gross Profit	6,678	5,857	14.0	6,164	8.3	24,106	20,615	16.9
Gross margins (%)	61.6	59.4	220bps	59.4	220bps	59.5	55.9	360bps
<b>EBITDA</b>	<b>2,297</b>	<b>1,556</b>	<b>47.7</b>	<b>1,938</b>	<b>18.5</b>	<b>7,433</b>	<b>4,302</b>	<b>72.8</b>
<b>EBITDA margins (%)</b>	<b>21.2</b>	<b>15.8</b>	<b>540bps</b>	<b>18.7</b>	<b>250bps</b>	<b>18.3</b>	<b>11.7</b>	<b>670bps</b>
Other income	(135)	271	(149.9)	88	(254.7)	397	903	(56.0)
PBIDT	2,162	1,827	18.3	2,026	6.7	7,830	5,205	50.4
Depreciation	498	609	(18.3)	512	(2.9)	2,207	2,433	(9.3)
Interest	802	805	(0.4)	793	1.1	3,144	2,611	20.4
Extra ordinary income/ (exp.)	(81)	(73)		(101)	(19.8)	(1,890)	(170)	
Share of profit/loss of JV & asso.	(486)	(406)		(520)		(1,757)	(2,853)	
<b>PBT</b>	<b>296</b>	<b>(67)</b>	<b>(541.6)</b>	<b>100</b>	<b>196.0</b>	<b>(1,169)</b>	<b>(2,862)</b>	<b>(59.1)</b>
Tax	193	71		101	90.6	(316)	553	
Minority Interest & Discontd. Op.	(78)	(43)		(498)		(779)	(283)	
<b>Reported PAT</b>	<b>182</b>	<b>(95)</b>		<b>497</b>		<b>(706)</b>	<b>(2,026)</b>	
<b>Adjusted PAT</b>	<b>246</b>	<b>56</b>		<b>572</b>		<b>396</b>	<b>(2,075)</b>	

Source: I-Sec research, Company data

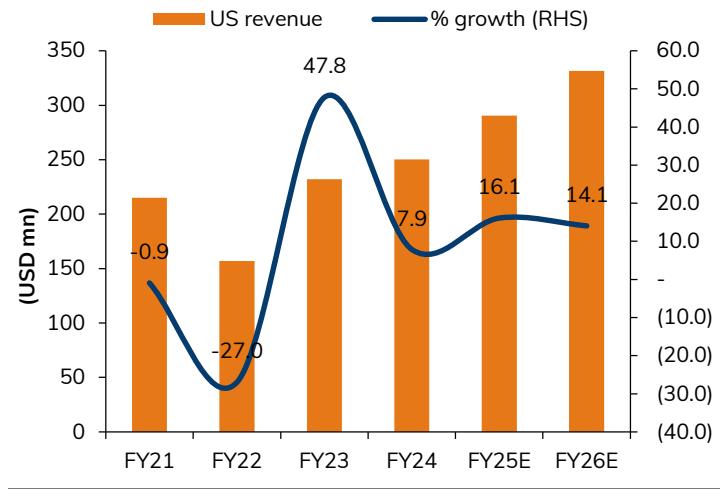
**Exhibit 2: Segmental performance**

Business segment (INR mn)	Q4FY24	Q4FY23	YoY % Chg	Q3FY24	QoQ % Chg	FY24	FY23	YoY % Chg
US	5,380	5,097	5.6	5,560	(3.2)	20,632	18,447	11.8
Other regulated markets	3,322	3,356	(1.0)	3,286	1.1	12,750	12,503	2.0
Growth Markets	1,238	881	40.5	1,053	17.6	4,186	3,256	28.6
Access Markets	644	570	13.0	490	31.4	2,987	3,123	(4.4)
US (USD mn)	65	63	3.7	67	(3.0)	250	232	7.9

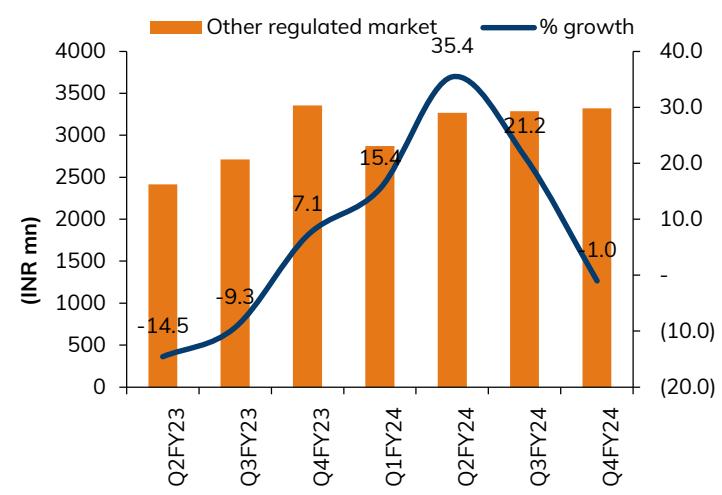
Source: I-Sec research, Company data

**Exhibit 3: gSuprep driving growth in US**


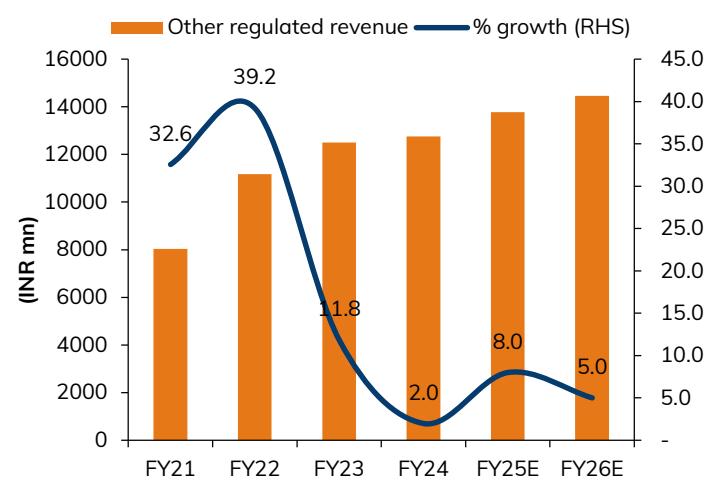
Source: I-Sec research, Company data

**Exhibit 4: Launches to drive US growth**


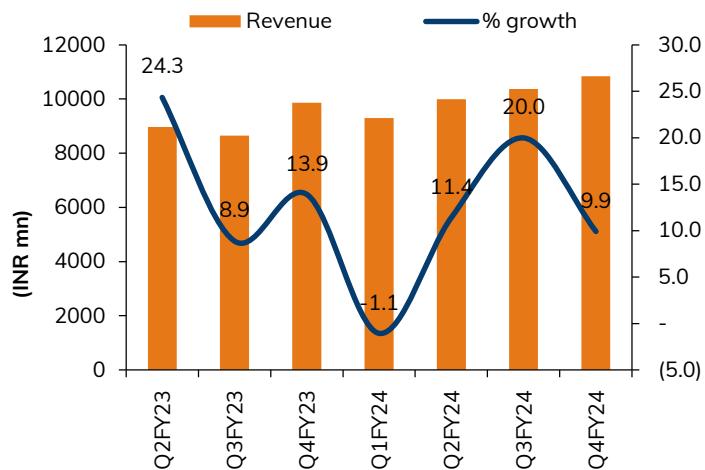
Source: I-Sec research, Company data

**Exhibit 5: Other regulatory market growth declined on a higher base**


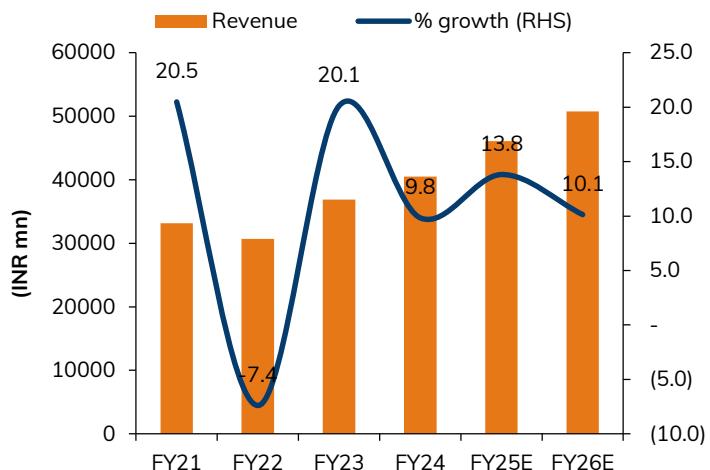
Source: I-Sec research, Company data

**Exhibit 6: Other regulated market revenues to register at 6.5% CAGR over FY24–26E**


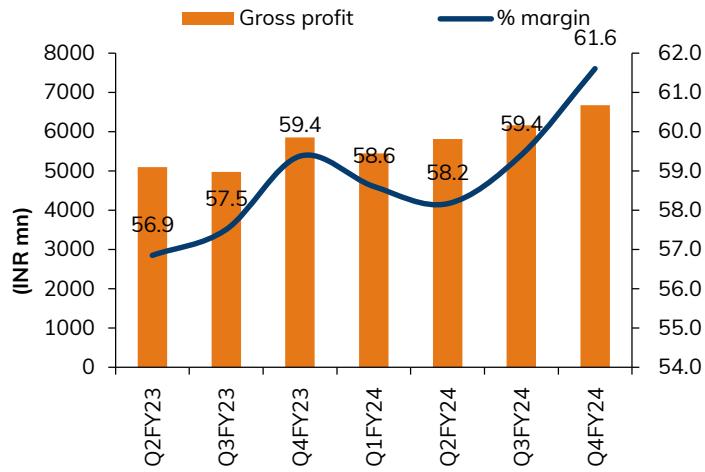
Source: I-Sec research, Company data

**Exhibit 7: Emerging markets drive overall growth**


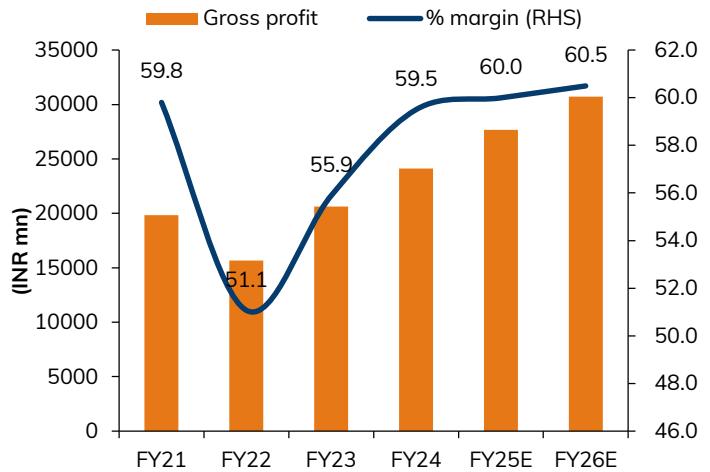
Source: I-Sec research, Company data

**Exhibit 8: Revenue CAGR of 12% over FY24–26E**


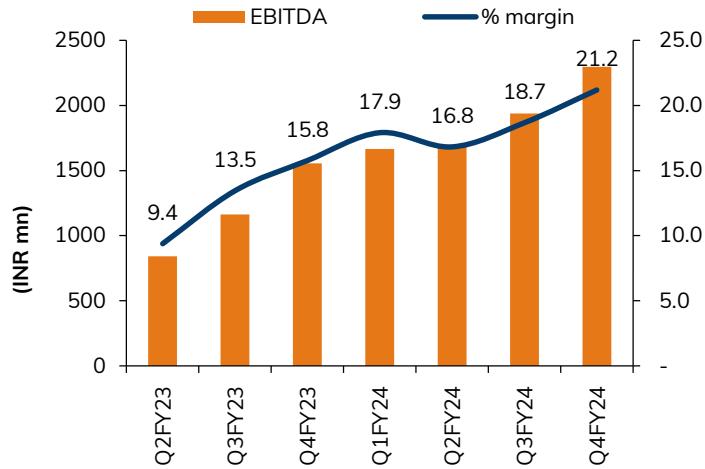
Source: I-Sec research, Company data

**Exhibit 9: Gross margins improved 220bps YoY with easing of API costs and better product mix**


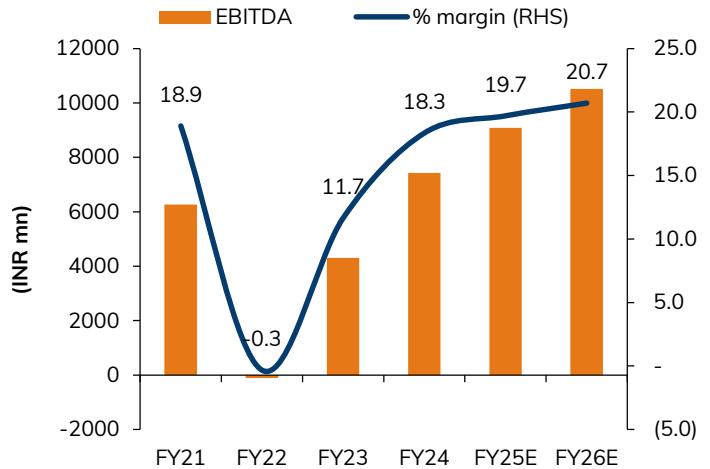
Source: I-Sec research, Company data

**Exhibit 10: Gross margin on an upward trajectory with better mix**


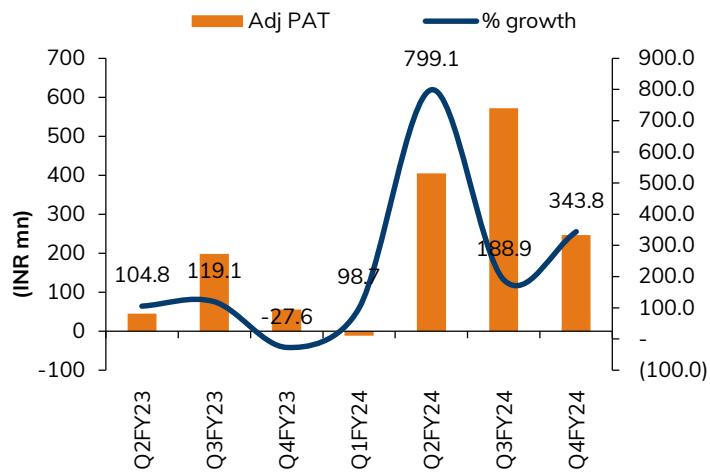
Source: I-Sec research, Company data

**Exhibit 11: EBITDA margin expanded 540bps YoY at 21.2%**


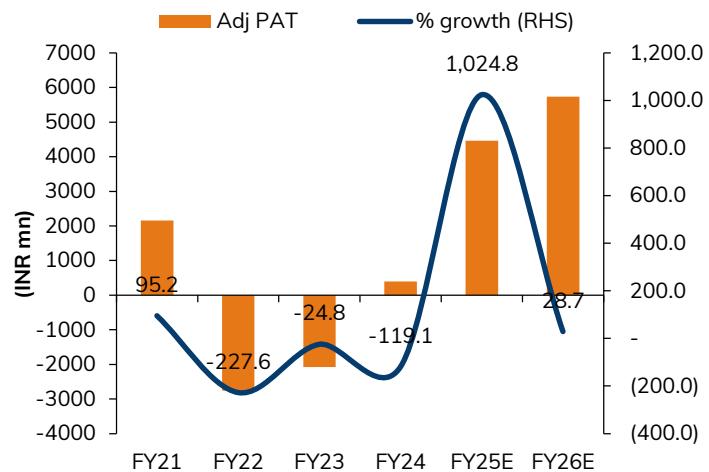
Source: I-Sec research, Company data

**Exhibit 12: EBITDA margin to expand 240bps to ~21% by FY26E**


Source: I-Sec research, Company data

**Exhibit 13: Adj. PAT stood at INR 246mn for the quarter**


Source: I-Sec research, Company data

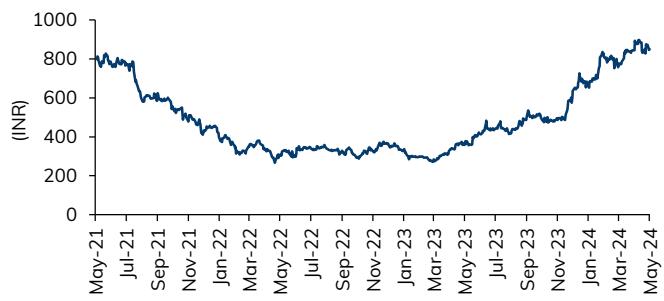
**Exhibit 14: On course to improve profitability**


Source: I-Sec research, Company data

**Exhibit 15: Shareholding pattern**

%	Sep'23	Dec'23	Mar'24
Promoters	27.8	27.4	27.4
Institutional investors	37.1	38.9	38.9
MFs and others	13.7	13.1	13.1
Insurance	4.5	4.5	4.5
FII	18.9	21.3	21.3
Others	35.1	33.7	33.7

Source: Bloomberg

**Exhibit 16: Price chart**


Source: Bloomberg

## Financial Summary

### Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>36,884</b>	<b>40,511</b>	<b>46,108</b>	<b>50,780</b>
Operating Expenses	16,313	16,674	18,581	20,211
<b>EBITDA</b>	<b>4,302</b>	<b>7,433</b>	<b>9,083</b>	<b>10,512</b>
EBITDA Margin (%)	11.7	18.3	19.7	20.7
Depreciation & Amortization	2,433	2,207	2,284	2,439
<b>EBIT</b>	<b>1,869</b>	<b>5,226</b>	<b>6,800</b>	<b>8,073</b>
Interest expenditure	2,611	3,144	1,913	1,713
Other Non-operating Income	903	397	405	413
<b>Recurring PBT</b>	<b>161</b>	<b>2,478</b>	<b>5,291</b>	<b>6,772</b>
<b>Profit / (Loss) from Associates</b>	<b>(2,667)</b>	<b>(1,215)</b>	<b>(439)</b>	<b>(448)</b>
Less: Taxes	(553)	316	631	822
PAT	544	272	4,660	5,950
Less: Minority Interest	97	237	237	237
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>(2,026)</b>	<b>(706)</b>	<b>4,458</b>	<b>5,739</b>
<b>Net Income (Adjusted)</b>	<b>(2,075)</b>	<b>396</b>	<b>4,458</b>	<b>5,739</b>

Source Company data, I-Sec research

### Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	30,204	26,973	29,657	33,567
of which cash & cash eqv.	3,160	1,912	1,675	3,163
Total Current Liabilities & Provisions	13,041	11,055	12,408	13,493
<b>Net Current Assets</b>	<b>17,163</b>	<b>15,918</b>	<b>17,249</b>	<b>20,074</b>
Investments	4,515	2,088	2,088	2,088
Net Fixed Assets	11,397	7,892	7,608	7,169
ROU Assets	1,846	895	895	895
Capital Work-in-Progress	483	799	799	799
Total Intangible Assets	10,769	10,565	10,565	10,565
Other assets	4,941	5,969	6,002	6,030
Deferred Tax Assets	2,230	2,717	3,093	3,406
<b>Total Assets</b>	<b>53,343</b>	<b>47,342</b>	<b>48,868</b>	<b>51,653</b>
<b>Liabilities</b>				
Borrowings	27,745	24,145	21,645	19,145
Deferred Tax Liability	446	403	403	403
provisions	734	916	1,043	1,149
other Liabilities	139	137	137	137
Equity Share Capital	903	919	919	919
Reserves & Surplus	20,826	19,798	23,697	28,877
<b>Total Net Worth</b>	<b>21,729</b>	<b>20,717</b>	<b>24,616</b>	<b>29,796</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>53,343</b>	<b>47,342</b>	<b>48,868</b>	<b>51,653</b>

Source Company data, I-Sec research

### Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>444</b>	<b>7,011</b>	<b>6,499</b>	<b>8,024</b>
Working Capital Changes	2,611	3,144	1,913	1,713
Capital Commitments	(2,265)	(1,107)	(2,000)	(2,000)
<b>Free Cashflow</b>	<b>2,709</b>	<b>8,118</b>	<b>8,499</b>	<b>10,024</b>
<b>Other investing cashflow</b>	<b>5,290</b>	<b>(395)</b>	-	-
Cashflow from Investing Activities	3,025	(1,503)	(2,000)	(2,000)
Issue of Share Capital	14	14	-	-
Interest Cost	(2,611)	(3,144)	(1,913)	(1,713)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	(322)	(322)
Others	459	(3,803)	(2,500)	(2,500)
Cash flow from Financing Activities	(2,139)	(6,933)	(4,736)	(4,536)
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,330</b>	<b>(1,425)</b>	<b>(237)</b>	<b>1,488</b>
Closing cash & balance	3,203	1,735	1,675	3,163

Source Company data, I-Sec research

### Exhibit 20: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	(22.4)	(7.7)	48.5	62.4
Adjusted EPS (Diluted)	(22.6)	4.3	48.5	62.4
Cash EPS	4.0	28.3	73.4	89.0
Dividend per share (DPS)	3.6	3.5	3.5	3.5
Book Value per share (BV)	240.7	231.3	276.3	335.2
Dividend Payout (%)	(15.9)	(45.6)	7.2	5.6
<b>Growth (%)</b>				
Net Sales	20.1	9.8	13.8	10.1
EBITDA	(4,267.5)	72.8	22.2	15.7
EPS (INR)	(24.8)	(119.1)	1,024.8	28.7
<b>Valuation Ratios (x)</b>				
P/E	(40.1)	(117.1)	18.5	14.4
P/CEPS	227.0	31.8	12.3	10.1
P/BV	3.7	3.9	3.3	2.7
EV / EBITDA	25.3	13.9	11.1	9.2
P / Sales	2.2	2.0	1.8	1.6
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	55.9	59.5	60.0	60.5
EBITDA Margins (%)	11.7	18.3	19.7	20.7
Effective Tax Rate (%)	5,965.6	53.7	11.9	12.1
Net Profit Margins (%)	(5.6)	1.0	9.7	11.3
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.9	1.0	0.7	0.5
Net Debt / EBITDA (x)	4.7	2.7	2.0	1.3
<b>Profitability Ratios</b>				
RoCE (%)	(0.3)	5.9	14.4	14.5
RoE (%)	(9.1)	1.8	19.1	20.4
RoIC (%)	(1.1)	5.4	13.8	14.5
Fixed Asset Turnover (x)	3.0	4.2	5.9	6.9
Inventory Turnover Days	124	106	106	103
Receivables Days	140	108	110	108
Payables Days	106	80	81	78

Source Company data, I-Sec research

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