

17 May 2019

Dishman Carbogen Amcis

Focus on profitability; retaining a Buy

Rating: **Buy**

Target Price: ₹390

Share Price: ₹204

Driven by greater momentum in commercial orders, its strong CRAMS business and focus on its high-margin Vitamin-D business, Dishman's financial performance would be good, we believe. It is poised to gain from the high-margin HIPO opportunity in oncology. Along with better churning of capacities, its continuous focus on operational efficiency would deliver healthy margins, leading to greater profitability. We expect a ~19% earnings CAGR over FY19-21. We retain our Buy rating, with a higher TP of ₹390.

Momentum in CRAMS business to continue. During FY19 CRAMS revenue grew 17.5% y/y to ₹14.7bn. We believe its CRAMS business would be Dishman's key revenue growth driver. Oncology as a therapeutic segment is its key focus area, generating ~50% of its CRAMS revenue. FY19 revenue from commercial quantities of the ovarian cancer drug was ~\$9.5m and, we believe, this would increase. Also, one of the molecules for a partner was approved by the US FDA in Oct'18 for bacterial pneumonia. Commercial orders will soon begin and ~\$4m-6m revenue is expected by FY21. It now has 25 molecules in early phase-III and 15-16 in late phase-III. Of these, 50% are in oncology. Its strong phase-III molecule pipeline would lead to a near-term pick up in earnings following commercialisation.

Vitamin-D business doing well. The strategy to shift from supplying vitamin-D3 500 to only high-margin vitamin-D analogues has boosted its vitamin-D operating margin, which swelled to 41% in FY19, from 38% the previous year. The company's focus on its high-margin vitamin-D analogue business has started gaining traction, with ~38.5% y/y revenue growth during FY19. We expect a 20% revenue CAGR over FY19-21, driven by new products introduced and an entry into newer markets.

Valuation. We expect revenue and PAT CAGRs over FY19-21 of respectively ~12% and ~19%. We maintain a Buy, with a higher target of ₹390 based on FY21e EPS. **Risks:** Currency fluctuations, regulatory hurdles, deferred orders.

Key financials (YE Mar)	FY17	FY18	FY19	FY20e	FY21e
Sales (₹ m)	17,137	16,948	20,586	23,058	25,806
Net profit (₹ m)	2,132	2,235	2,781	3,311	3,930
EPS (₹)	13.2	13.8	17.2	20.5	24.3
PE (x)	22.0	23.2	11.8	9.9	8.4
EV / EBITDA (x)	12.1	13.7	7.4	6.4	5.4
PBV (x)	1.0	1.0	0.6	0.6	0.6
RoE (%)	17.0	15.2	16.0	16.4	17.3
RoCE (%) after tax	10.7	10.0	11.0	11.7	12.7
Dividend yield (%)	0.4	-	0.1	1.0	1.2
Net debt / equity (x)	0.2	0.2	0.1	0.1	0.1

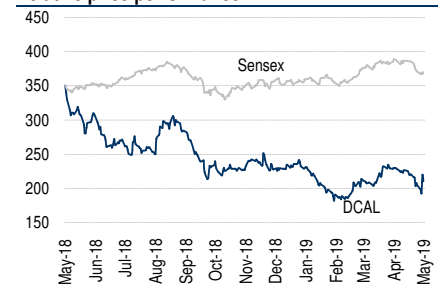
Source: Company, Anand Rathi Research

Key data	DCAL IN / DSHM.BO
52-week high / low	₹354 / 180
Sensex / Nifty	37931 / 11407
3-m average volume	\$0.5m
Market cap	₹33bn / \$471.5m
Shares outstanding	161m

Shareholding pattern (%)	Mar '19	Dec '18	Sep '18
Promoters	61.4	61.4	61.4
- of which, Pledged	-	-	-
Free float	38.6	38.6	38.6
- Foreign institutions	7.1	7.4	7.7
- Domestic institutions	13.6	13.0	11.9
- Public	17.9	18.2	19.0

Estimates revision (%)	FY20e	FY21e
Sales	4.6	2.5
EBITDA	1.1	(0.0)
EPS	2.6	1.1

Relative price performance



Source: Bloomberg

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Quick Glance – Consolidated Financials and Valuations

Fig 1 – Income statement (₹ m)

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Net revenues (₹ m)	17,137	16,948	20,586	23,058	25,806
Growth (%)	7.0	-1.1	21.5	12.0	11.9
Direct costs	3,293	3,369	4,038	4,519	5,032
SG&A	9,310	9,125	11,029	12,175	13,445
EBITDA	4,534	4,454	5,519	6,364	7,329
EBITDA margins (%)	26.5	26.3	26.8	27.6	28.4
- Depreciation	1,251	1,230	1,519	1,627	1,727
Other income	261	457	538	544	549
Interest expenses	490	488	566	551	537
PBT	2,170	2,308	3,088	3,846	4,729
Effective tax rate (%)	32.6	33.0	31.9	32.0	32.0
+ Associates / (Minorities)	-9	-	-	-	-
Net income	1,454	1,546	2,103	2,615	3,216
Adjusted income	2,132	2,235	2,781	3,311	3,930
WANS	161	161	161	161	161
FDEPS (₹ / sh)	13.2	13.8	17.2	20.5	24.3

Fig 2 – Balance sheet (₹ m)

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Share capital	323	323	323	323	323
Net worth	48,140	51,073	53,791	56,028	58,779
Debt	9,391	10,768	10,410	10,310	10,060
Minority interest					
DTL / (Assets)	803	1,246	1,324	1,324	1,324
Capital employed	58,334	63,088	65,525	67,662	70,164
Net tangible assets	13,480	15,085	15,382	15,755	16,029
Net intangible assets	488	244	891	876	861
Goodwill	34,551	35,330	34,703	34,703	34,703
CWIP (tang. & intang.)	1,329	1,507	1,753	1,718	1,685
Investments (strategic)					
Investments (financial)	396	1,014	1,474	1,622	1,703
Current assets (ex cash)	14,625	17,819	18,046	19,759	21,753
Cash	874	691	957	1,015	1,770
Current liabilities	7,409	8,603	7,680	7,786	8,338
Working capital	7,216	9,217	10,366	11,973	13,414
Capital deployed	58,334	63,088	65,525	67,662	70,164
Contingent liabilities	2,217	2,411	-	-	-

Fig 3 – Cash-flow statement (₹ m)

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
PBT (adj other income/interest)	2,399	2,339	3,115	3,853	4,717
+ Non-cash items	1,251	1,230	1,519	1,627	1,727
Oper. prof. before WC	3,649	3,569	4,635	5,479	6,444
- Incr. / (decr.) in WC	1,114	2,001	1,149	1,608	1,441
Others incl. taxes	554	487	891	1,231	1,513
Operating cash-flow	1,981	1,081	2,595	2,641	3,490
- Capex (tang. +intang.)	1,183	2,770	2,708	1,951	1,952
Free cash-flow	798	-1,689	-113	690	1,538
Acquisitions					
- Div. (incl. buyback & taxes)	194	-	39	378	465
+ Equity raised					
+ Debt raised	-755	1,377	-358	-100	-250
- Fin investments	-35	618	460	147	81
- Misc. (CFI + CFF)	(378)	(747)	(1,236)	7	(12)
Net cash-flow	261	-183	266	58	755

Source: Company, Anand Rathi Research

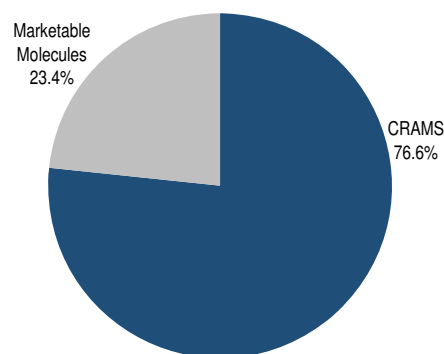
Fig 4 – Ratio analysis

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
P/E (x)	22.0	23.2	11.8	9.9	8.4
EV / EBITDA (x)	12.1	13.7	7.4	6.4	5.4
EV / Sales (x)	3.2	3.6	2.0	1.8	1.5
P/B (x)	1.0	1.0	0.6	0.6	0.6
RoE (%)	17.0	15.2	16.0	16.4	17.3
RoCE (%) - after tax	10.7	10.0	11.0	11.7	12.7
ANDA filings	-	-	-	-	-
DPS (₹ / sh)	1.2	-	0.2	1.9	2.4
Dividend yield (%)	0.4	-	0.1	1.0	1.2
Dividend payout (%) - incl. DDT	13.3	-	1.8	14.4	14.4
Net debt / equity (x)	0.2	0.2	0.1	0.1	0.1
Receivables (days)	61	96	79	79	79
Inventory (days)	91	104	97	100	100
Payables (days)	18	40	34	34	34
CFO : PAT %	92.9	48.4	93.3	79.8	88.8

Source: Company, Anand Rathi Research

Fig 5 – Price movement


Source: Bloomberg

Fig 6 – Revenue break-up (FY19)


Source: Company

Result highlights

Fig 7 – Quarterly financials (₹m)

Quarterly results (YE Mar)	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4 FY18	Q1FY19	Q2FY19	Q3FY19	Q4 FY19	% yoy	% qoq
Sales	4,339	3,621	5,342	3,396	4,438	4,598	4,515	4,822	4,477	4,789	6,497	43.9	35.7
Gross profit (₹m)	3,438	2,972	4,158	2,922	3,644	3,564	3,449	3,720	3,786	4,070	4,972	44.2	22.2
Gross margins (%)	79	82	78	86	82	78	76	77	85	85	77	14bps	-845bps
EBITDA	1,128	993	1,467	700	1,330	1,212	1,211	1,212	1,286	1,327	1,694	39.8	27.6
EBITDA margins (%)	26.0	27.4	27.5	20.6	30.0	26.4	26.8	25.1	28.7	27.7	26.1	-76bps	-164bps
Finance expenses	198	134	101	114	134	128	113	147	152	140	127	12.1	(9.4)
Depreciation	325	293	349	293	325	329	284	320	354	356	486	71.1	36.4
Other income	125	155	38	66	90	146	155	57	150	134	198	27.8	48.2
PBT	510	500	834	138	741	681	749	581	708	745	1,059	41.4	42.2
Tax	126	172	401	8	257	261	237	184	268	231	301	26.8	30.4
Effective tax rate (%)	25	34	48	6	35	38	32	32	38	31	28	-327bps	-258bps
Adjusted PAT	511	503	777	266	673	631	679	547	595	676	896	32.0	32.6

Source: Company, Anand Rathi Research

Fig 8 – Revenue break-up

Quarterly results (YE Mar)	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4 FY18	Q1FY19	Q2FY19	Q3FY19	Q4 FY19	% yoy	% qoq
CRAMS	3,240	2,467	3,523	2,468	3,366	3,303	3,376	3,374	3,275	3,340	4,719	39.8	41.3
Carbogen Amcis	2,512	1,764	3,054	2,061	2,602	2,683	2,385	2,644	2,253	2,368	3,131	31.3	32.2
CRAMS India	638	546	356	327	651	433	876	598	738	765	1,305	48.9	70.6
CRAMS UK	90	158	113	80	114	187	115	132	284	207	283	145.7	37.0
Marketable Molecules	1,030	1,098	1,348	917	942	1,007	1,149	1,114	1,049	934	1,395	21.4	49.3
Others	371	496	778	443	442	512	655	445	491	263	577	(12.0)	119.5
Vitamin D, Netherlands	659	601	571	474	501	494	494	669	559	671	818	65.6	21.9
Total	4,270	3,565	4,871	3,385	4,308	4,309	4,526	4,487	4,324	4,274	6,114	35.1	43.1

Source: Company, Anand Rathi Research

Fig 9 – Sales assumptions

(₹ m)	FY19	FY20e	FY21e
CRAMS	14,708	16,533	18,466
% of sales	76.6	76.3	75.9
% y/y	17.5	12.4	11.7
India	3,406	4,011	4,582
% of CRAMS	23.2	24.3	24.8
% y/y	48.9	17.8	14.2
Carbogen Amcis + RIOM	10,396	11,436	12,579
% of CRAMS	70.7	69.2	68.1
% y/y	6.8	10.0	10.0
UK	906	1,087	1,304
% of CRAMS	6.2	6.6	7.1
% y/y	82.7	20.0	20.0
Marketable molecules	4,492	5,124	5,869
% of sales	23.4	23.7	24.1
% y/y	12.0	14.1	14.5
Vitamin D	2,718	3,261	3,913
% of MM	23.4	23.7	24.1
% y/y	38.5	20.0	20.0
Others	1,774	1,863	1,956
% of MM	39.5	36.4	33.3
% y/y	-13.4	5.0	5.0
Total	19,199	21,657	24,335

Source: Company, Anand Rathi Research

Concall highlights, Key takeaways

- At ₹4.7bn, CRAMS Q4 FY19 revenue was up 39.8% y/y, driven by growth across divisions.
- CRAMS India's Q4 FY19 revenue shot up 48.9% y/y to ₹1.3bn, led by strong commercial orders.
- CRAMS Carbogen AMCIS + RIOM revenue grew 31.3% y/y to ₹3.1bn, backed by higher commercial orders.
- CRAMS UK's Q4 FY19 revenue rocketed 145.7% y/y to ₹283m due to good execution of non-GMP commercial orders.
- Carbogen Amcis BV (Vitamin D) revenue in Q4 FY19 increased 65.6% due to more sales of cholesterol and Vitamin D analogues along with the entry into new markets. Management said it still sees growth in this with product introductions and expansion to new markets.
- The EBITDA margin was stable, backed by sustained revenue contribution from high-margin commercial orders and Vitamin D analogues.
- Staff cost was higher on the addition of scientists at its Switzerland facility along with bonuses and pensions during the quarter.
- Other expenses increased mainly due to the forex loss of ₹200m and higher repairs & maintenance costs.
- Depreciation during the quarter was higher due to additional depreciation on a new building in Switzerland and further amortisation of intangible assets.
- All the subsidiaries reported profitability during FY19.
- Dishman's focus is on niche molecules where margins are much higher.
- Revenue from supplies of niraparib (ovarian cancer drug) was ~\$9.5m, during FY19.
- FY19 sales of Eprosartan were ~\$15m.
- FY19 revenue from the HIPO facility was ~\$12m, similar to the previous ~\$11m.
- Q4 FY19 revenue from commercial supplies was ₹3bn.
- One of the molecules for a partner was approved by the US FDA in Oct'18, for bacterial pneumonia; revenue from this is expected in FY20.
- Capex for FY19: ~₹2bn. Management said FY20 capex would be in a similar range, of which ₹1bn-1.25bn would be for maintenance and ₹750-800m for a new building for Carbogen Amcis and the Vitamin D plant in India.
- Management talked of a ~27% EBITDA margin for the base business during FY20.

Valuations

At the CMP of ₹204, the stock trades at 9.9x and 8.4x FY20e and FY21e earnings, respectively. Driven by greater momentum in commercial orders, its strong CRAMS business and focus on its high-margin Vitamin-D business, we expect revenue and PAT over FY19-21 CAGRs of respectively ~12% and ~19%.

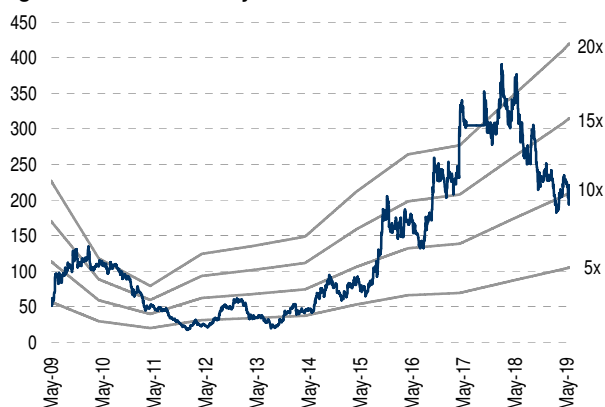
We maintain our Buy recommendation, with a higher target price of ₹390, based on 16x FY21e EPS. The stock offers scope for re-rating once the strong oncology pipeline starts unfolding.

Fig 10– Change in estimates

₹ m)	Old		New		Variance% chg	
	FY20e	FY21e	FY20e	FY21e	FY20e	FY21e
Revenue	22,043	25,180	23,058	25,806	4.6	2.5
EBITDA	6,292	7,330	6,364	7,329	1.1	(0.0)
PAT	3,227	3,886	3,311	3,930	2.6	1.1

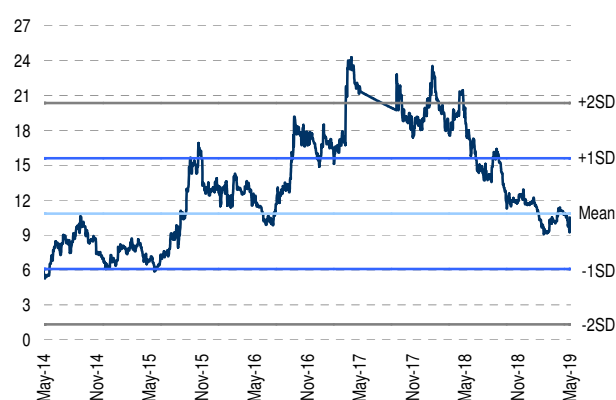
Source: Anand Rathi Research

Fig11 – PE Band – one-year-forward



Source: Bloomberg, Anand Rathi Research

Fig12 – Standard deviation – one-year-forward



Source: Bloomberg, Anand Rathi Research

Risks

- Currency fluctuations
- Regulatory hurdles
- Delay in CRAMS supplies.

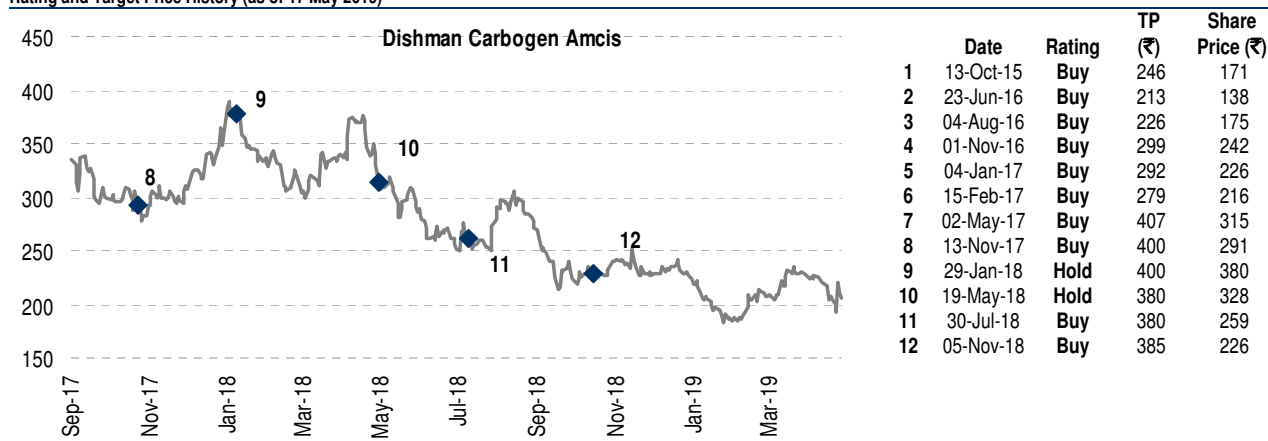
Appendix

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