Dishman Pharma

Weak margins; business momentum to improve

OUTPERFORMER

13 February 2015

BSE Sensex: 29095

Sector: Pharmaceuticals

Stock data	
CMP (Rs)	165
Mkt Cap (Rsbn/USDm)	13.3 / 214
Target Price (Rs)	**210**
Change in TP (%)	⇔
Potential from CMP (%)	**+27**
Earnings change (%)	
FY15E	-5.7
FY16E	⇔
FY17E	⇔
Bloomberg code	DISH IN
1-yr high/low (Rs)	197/78
6-mth avg. daily volumes (m)	1.23
6-mth avg. daily traded value (Rsm/US$m)	190.2 / 3.06
Shares outstanding (m)	80.7
Free float (%)	38.6
Promoter holding (%)	61.4

Q3FY15 result highlights

- Revenues grew by 24% yoy to Rs3.89bn, ahead of estimate of Rs3.5bn on strong sales of Carbogen (+57% yoy; on a low base) and CRAMS (+16% yoy). Solvay Vitamins (-17% yoy) and MM (-9% yoy) sales were below estimates.
- EBITDA margins of 19% were below our estimate of 25% due to sharply lower Carbogen margins (9.3%). Solvay Vitamin margins saw a sharp 570bp yoy growth to 14.7%. EBITDA grew 29% yoy to Rs739m (vs estimate of Rs850m).
- Interest cost of Rs257m (with forex loss of Rs17m) was ahead of estimate of Rs200m. Resultant, PAT came in at Rs240m, vs our estimate of Rs300m.

Key positives: Carbogen sales; successful FDA inspection at Bavla.

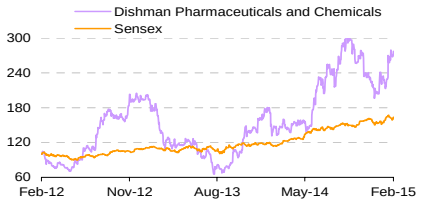
Key negatives: Weak Carbogen margins; higher interest cost.

Impact on financials: We have reduced FY15E earnings by 5.7% to account for higher forex losses and interest cost. No change in FY16/ 17E earnings estimates.

Valuations & view

Improving financial performance in the past few quarters, aided by growing contribution from hitherto unproductive assets, indicates that Dishman is gradually getting back on the recovery path. While the company's patchy execution track record has been a concern, we take comfort from Carbogen and Dishman's ability to secure large-ticket deals with majors like Astellas, Celegene, Genentech, etc in the recent past. Given its significant operating leverage, a pick-up in revenue growth can deliver significant earning upsides and trigger a re-rating. Maintain Outperformer, with a target price of Rs210 (10x FY16E).

Price performance – relative and absolute



(%)	3-mth	6-mth	1-yr
Dishman Pharma	18.5	28.4	92.1
BSE Sensex	4.1	12.3	44.1

Key financials (quarterly)

(Rs m)	Q3FY14	Q2FY15	Q3FY15	% ch qoq	% ch yoy	% var from est
Net sales	**3,143**	**3,991**	**3,897**	**(2.4)**	**24.0**	**10.1**
EBITDA	**573**	**902**	**739**	**(18.1)**	**28.9**	**(16.5)**
OPM (%)	*18.2*	*22.6*	*19.0*	*(363.6)*	*72.2*	*(6.0)*
Other inc.	48	10	78	656.4	2965.7	57.9
Interest	201	175	240	37.2	19.7	20.1
Dep. & Amort.	266	240	255	6.1	(4.2)	(15.1)
PBT	199	473	306	(35.4)	53.8	(24.5)
PAT	152	334	240	(28.0)	58.6	(20.8)
Reported PAT	**152**	**334**	**240**	**(28.0)**	**58.6**	**(20.8)**
EPS (Rs)	1.9	4.1	3.0	(28.0)	58.6	(20.8)

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Consolidated quarterly results: Detailed

(Rs m)	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	FY14	FY15E	Comments
Net Sales	**3,143**	**4,094**	**3,627**	**3,991**	**3,897**	**13,759**	**15,456**	Aided by Crams & Carbogen
Expenses								
Cost of sales	911	1,193	1,045	1,188	1,274	9,398	10,682	Higher cost of sales led by Carbogen
SG&A expenses	1,659	1,984	1,828	1,901	1,883	1,134	1,294	
Total Expenses	**2,569**	**3,177**	**2,873**	**3,089**	**3,158**	**10,532**	**11,976**	
EBITDA	**573**	**917**	**754**	**902**	**739**	**3,227**	**3,480**	Below estimates
OPM (%)	*18.2*	*22.4*	*20.8*	*22.6*	*19.0*	*23.5*	*22.5*	*We saw 25%*
Forex gain / (loss)	43	(40)	-	(25)	(17)	(37)	(50)	
Other Income	48	168	45	10	78	249	180	
Interest	201	250	205	175	240	789	882	Above estimates
Depreciation	266	291	306	240	255	1,086	1,086	
PBT	**199**	**504**	**288**	**473**	**306**	**1,564**	**1,642**	
Current Tax	47	279	50	139	65	471	377	
Deferred tax						-	-	
Tax Rate (%)	*23.7*	*55.3*	*17.4*	*29.5*	*21.4*	*30.1*	*23.0*	We saw 25%
PAT	152	226	238	334	240	1,093	1,265	Below estimates
Reported PAT	**152**	**226**	**237**	**334**	**240**	**1,093**	**1,265**	
% chg yoy								
Sales	**(1.0)**	**37.8**	**14.2**	**14.6**	**27.1**	**8.1**	**12.3**	
EBITDA	**1.1**	**55.1**	**33.0**	**(3.5)**	**(7.0)**	**8.2**	**7.8**	
Other Income	21.6	1,206.0	12.2	(90.6)	459.3	n.a.	87.5	
Interest	(20.4)	88.7	(18.6)	1.4	(14.4)	1.6	11.7	
Depreciation	28.3	42.7	47.6	2.7	1.0	29.5	-	
PBT	**(12.0)**	**49.8**	**27.5**	**4.2**	**(9.7)**	**7.6**	**5.0**	
PAT	(8.2)	(15.1)	44.0	79.5	(17.9)	8.8	15.8	
Reported PAT	**(8.2)**	**69.9**	**43.8**	**79.5**	**(17.9)**	**8.8**	**15.8**	
EPS								
Equity	81.3	81.3	81.3	81.3	81.3	81.3	81.3	
EPS	1.9	2.8	2.9	4.1	3.0	13.4	15.6	

Source: Company, IDFC Securities Research

Other key highlights

- Q2FY15 revenues grew 24% yoy to Rs 3.89bn (above estimates of Rs3.5bn). Carbogen grew 57% yoy to Rs2.05bn much ahead of estimates of Rs1.5bn and drove most of the surprise.
- Three new facilities, Unit 13 (Vitamin D3), China plant and Unit 9 (Oncology unit), with a total capex of >Rs2bn, have already started contributing or will start contributing in the coming quarters. This bodes well for the non-Carbogen Amcis CRAMS segment.
- Despite strong revenues, Carbogen Amcis margins disappointed with EBITDA margin of 9.3%. As per the management, the segment was impacted by higher proportion of lower margin development business during the quarter (75% of sales, vs. 50% on average). The company anticipates significant pickup in margins in Q4 as a significantly larger proportion of commercial business gets delivered.

  - Despite the soft performance in the first nine months, the management was positive on the outlook in the coming quarters aided by increasing component of high margin manufacturing business and a strong order book (~CHF 100m orders with bulk of them being the higher margin commercial production related orders)

- On Unit 9 (oncology unit), Dishman indicated the unit capacity is entirely sold out for the next several quarters, though the revenue impact will be visible in the coming quarters (target sales of ~US$10m in FY16) as the projects scale up. Encouraged by the customer response, mgt evaluating options to add two new cell blocks.
- Dishman Netherlands: The facility has now got fully commercialized post shut down for renovation in Q2FY14. Revenues declined 17% yoy to Rs443m while EBITDA grew 36% yoy as the management tweaked the growth strategy to focus on profitability over volumes. The management remain very optimistic on the outlook for the overall Vitamin D3 business and is now looking to grow the Vitamin D analogue part of the business. Recently, the Netherlands plant secured FDA approval which enhances its competitiveness in securing high value customer orders going forward.
- Chinese facility: Post a series of flip-flops Dishman has now decided to retain the Chinese facility. The management is fairly optimistic on the outlook for the facility as it begins to utilize the facility for supplying key intermediates to Carbogen Amcis as also to India. This facility has also won a high margin ~$4m order from a global customer. Dishman expects to achieve cash breakeven from Feb'15 onwards as the business scales up.
- Dishman is significantly enhancing focus on generics APIs in a bid to stabilize business and increase utilization of spare capacities without additional capex. Over the past few quarters, it hired over 50 chemists in this segment. It has already filed ~5 DMFs and is ready with data for another ~20. The management shared that they have recently had a very successful FDA inspection in Bavla towards the Pre-Approval inspection of a generic product ($800m drug; sole supplier to the customer).
- In an indication that Dishman's new strategy is beginning to to pay-off, the management indicated that they won a contract to supply APIs for a soon to be commercialized oncology product. This order will be worth $10m in size annually over FY15 / 16 and could be significantly larger thereafter with >50% margins. The order will be executed across Switzerland, Bavla and Chinese facilities. This could contribute materially to profit growth in the coming quarters.
- Dishman's net debt has remained largely flat since March 2013 to ~Rs9.18bn. While net D/ E remains relatively high at ~0.7x, the management has spelt out debt reduction as a key strategic initiative and indicated that it will not undertake any fresh capital investments over the next two years – FY15 planned investment of Rs500m.
- Dishman is aiming to reduce its interest cost by ~25% from FY16 onwards by swapping some high cost domestic borrowing with low cost forex loans.
- SEZ land – Dishman infra promoters to take a call post the budget clarifications on SEZ taxation norms.
- For FY15, the management maintained its guided to Rs15.5bn+ revenues and guided to Rs1.2-1.25bn PAT.
- In Q1FY15, the company has taken an enabling resolution to raise Rs2bn through QIP.

Income statement

Year to 31 Mar (Rs m)	FY13	FY14	FY15E	FY16E	FY17E
Net sales	**12,722**	**13,759**	**15,456**	**16,729**	**18,026**
% growth	*13.2*	*8.1*	*12.3*	*8.2*	*7.8*
Operating expenses	9,740	10,532	11,976	12,778	13,605
EBITDA	**2,983**	**3,227**	**3,480**	**3,951**	**4,421**
% change	*32.9*	*8.2*	*7.8*	*13.5*	*11.9*
Other income	179	249	180	170	185
Net interest	(777)	(789)	(882)	(680)	(640)
Depreciation	838	1,086	1,086	1,162	1,243
Pre-tax profit	1,454	1,564	1,642	2,280	2,723
Current tax	450	471	377	570	708
Profit after tax	1,004	1,093	1,265	1,709	2,015
Net profit after non-recurring items	**1,004**	**1,093**	**1,265**	**1,709**	**2,015**
% change	*77.3*	*8.8*	*15.8*	*35.1*	*17.9*

Balance sheet

As on 31 Mar (Rs m)	FY13	FY14	FY15E	FY16E	FY17E
Paid-up capital	161	161	161	161	161
Reserves & surplus	10,183	11,651	12,777	14,335	16,182
Total shareholders' equity	10,345	11,813	12,938	14,496	16,343
Total current liabilities	2,242	3,087	3,852	4,038	4,134
Total debt	8,891	8,801	7,801	6,801	5,800
Deferred tax liabilities	580	677	677	677	677
Other non-current liabilities	853	1,164	1,177	1,190	1,206
Total liabilities	12,566	13,729	13,507	12,706	11,817
Total equity & liabilities	**22,911**	**25,542**	**26,445**	**27,202**	**28,160**
Net fixed assets	12,592	13,370	13,284	13,122	12,881
Total current assets	8,208	9,702	10,691	11,609	12,809
Other non-current assets	2,111	2,470	2,470	2,470	2,470
Working capital	5,966	6,615	6,838	7,572	8,675
Total assets	**22,911**	**25,542**	**26,445**	**27,202**	**28,160**

Cash flow statement

Year to 31 Mar (Rs m)	FY13	FY14	FY15E	FY16E	FY17E
Pre-tax profit	1,454	1,564	1,642	2,280	2,723
Depreciation	838	1,086	1,086	1,162	1,243
Chg in Working capital	(1,575)	(506)	(744)	(401)	(507)
Total tax paid	(450)	(471)	(377)	(570)	(708)
Ext ord. Items & others	166	311	13	14	15
Operating cash Inflow	434	1,984	1,619	2,484	2,766
Capital expenditure	(1,027)	(2,223)	(1,000)	(1,000)	(1,001)
Free cash flow (a+b)	(594)	(239)	619	1,484	1,765
Chg in investments	14	(0)	-	-	-
Debt raised/(repaid)	395	(90)	(1,000)	(1,000)	(1,001)
Dividend (incl. tax)	(114)	(126)	(138)	(152)	(167)
Misc	269	597	(1)	1	(1)
Net chg in cash	(30)	143	(520)	333	596

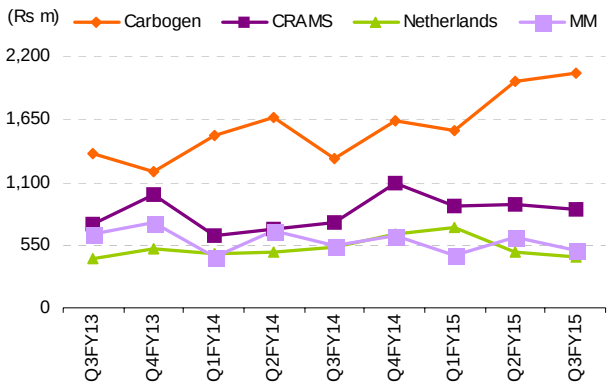
Key ratios

Year to 31 Mar	FY13	FY14	FY15E	FY16E	FY17E
EBITDA margin (%)	23.4	23.5	22.5	23.6	24.5
EBIT margin (%)	16.9	15.6	15.5	16.7	17.6
PAT margin (%)	7.9	7.9	8.2	10.2	11.2
RoE (%)	10.2	9.9	10.2	12.5	13.1
RoCE (%)	10.8	9.9	10.6	12.2	13.5
Gearing (x)	0.8	0.7	0.6	0.4	0.3

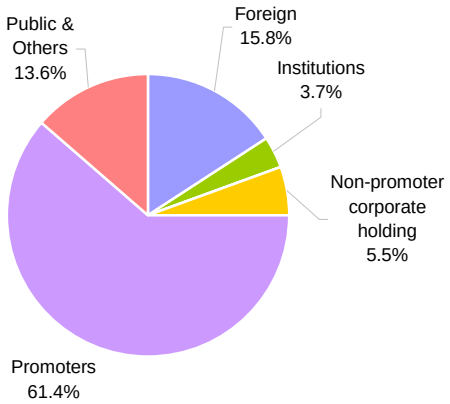
Valuations

Year to 31 Mar	FY13	FY14	FY15E	FY16E	FY17E
Reported EPS (Rs)	12.3	13.4	15.6	21.0	24.8
Adj. EPS (Rs)	12.3	13.4	15.6	21.0	24.8
PE (x)	13.4	12.3	10.6	7.9	6.7
Price/ Book (x)	1.3	1.1	1.0	0.9	0.8
EV/ Net sales (x)	1.7	1.6	1.4	1.2	1.0
EV/ EBITDA (x)	7.3	6.7	6.1	5.0	4.1
EV/ CE (x)	1.1	1.0	0.9	0.9	0.8

Revenue trend across key segments



Shareholding pattern



As of December 2014

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