

Strides Pharma Science

Striding ahead

Re-enters the global sterile injectables business

Strides Pharma Science (STR IN) has announced it is investing in SteriScience Pharma (JV between STR and Strides promoter family office), which will be dedicated to the global sterile injectables business. Total investment for the JV will be INR 4.0bn, which will be funded by equity of INR 2.5bn and debt of INR 1.5bn. STR will contribute INR 1,350mn for a 54% ownership in JV while the family office of the promoters will make the rest. The company had announced earlier that it will re-enter the sterile injectables business; however, new investments were put on hold due to COVID-19. Separately SteriScience also has entered into a JV with Brooks Laboratories for building the carbapenems business for the global markets with integrated manufacturing capabilities.

Another growth engine

STR had built a sizable injectables business, Agila, which it had sold to Mylan in December 2013 and intends to leverage on that experience. The JV is expected to develop 20+ quick-to-market products, with first filing expected in FY21 with USD 2.5bn of addressable opportunity — most products on the shortage list or have high price unit across vials & PFS and has identified seven specialized products with USD 2.3bn of addressable opportunity. STR expects the JV to breakeven in 24 months. The JV with Brooks also will set up a front-end entity to market carbapenem (used to treat class of highly effective antibiotic agents) in the US, Europe, Canada and Australia. It has already filed for its first product in the EU.

Growth in regulated markets to sustain

For the past few quarters, other regulated markets have seen significant growth of ~50%+, led by new product launches and increase in market share. We expect growth momentum in other regulated market to continue as STR is expected to file for 20 products and launch ~15 others. The supply to Arrotex also has increased, which will bolster growth. STR has received WHO prequalification approval for Tenofovir, Lamivudine, and Dolutegravir (TLD) and is expected to launch it in H2FY21, which will drive the institutional business. While JV with SteriScience will see full benefit from FY23, growth in the medium term will be led by other regulated markets, including the US, led by the oral solid portfolio.

Valuation: retain Buy with a higher TP of INR 775

Investments in SteriScience and Stelis will increase leverage in the near term; however, both businesses provide medium-term growth visibility. STR reported strong improvement in profitability in Q1 despite Ranitidine suspension in Q4. Overall, the regulated business (80% of total revenue) has scaled up and provides strong visibility, led by new launches, portfolio expansion and increased market share across its key markets. At the CMP, the stock trades at an attractive valuation of 10x FY22 EV/EBITDA and 16x FY22E EPS. We retain **Buy** with a higher TP of INR 775 from INR 660 on 19x (from 16x) FY22E P/E.

Rating: Buy

Target Price: INR 775

Upside: 15%

CMP: INR 674 (as on 14 September 2020)

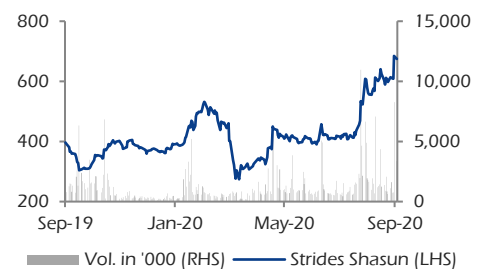
Key data*

Bloomberg /Reuters Code	STR IN/STAR.BO
Current /Dil. Shares O/S (mn)	90/90
Mkt Cap (INR bn/USD mn)	60/822
Daily Vol. (3M NSE Avg.)	211,829
Face Value (INR)	10

1 USD = INR 73.5

Note: *as on 14 September 2020; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Promoter	31.3	31.3	31.3	29.7
Institutional Investors	46.5	47.2	47.7	46.2
Other Investors	8.5	8.3	8.1	9.3
General Public	13.7	13.2	13.0	14.9

Source: BSE

Price performance (%)	3M	6M	12M
Strides Pharma	70.3	68.3	71.9
Nifty	14.7	14.9	3.3
Relative performance	55.6	53.4	68.6

Source: Bloomberg

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											
FY19	21,784	(23.3)	2,557	11.7	810	(31.3)	9.0	3.0	2.4	74.5	33.7
FY20	27,520	26.3	5,347	19.4	1,399	72.7	15.6	5.2	6.5	43.1	14.4
FY21E	31,541	14.6	6,260	19.8	2,324	66.2	26.0	8.6	9.1	26.0	12.2
FY22E	35,925	13.9	7,482	20.8	3,707	59.5	41.4	12.6	10.9	16.3	9.9

Note: EV/EBITDA & P/E for FY19E adjusted for API biz will be 11x & 16x respectively; pricing as on 14 September 2020; Source: Company, Elara Securities

Param Desai • param.desai@elaracapital.com • +91 226164 8528

Ankeet Pandya • ankeet.pandya@elaracapital.com • +91 226164 8535

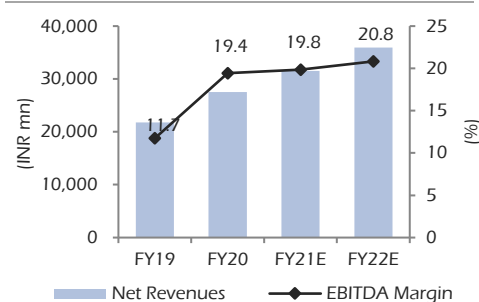
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY19	FY20	FY21E	FY22E
Net Revenues	21,784	27,520	31,541	35,925
EBITDA	2,557	5,347	6,260	7,482
Add:- Non operating Income	408	531	600	700
OPBIDTA	2,965	5,878	6,860	8,182
Less :- Depreciation & Amortization	1,174	1,737	1,824	1,915
EBIT	1,791	4,141	5,036	6,267
Less:- Interest Expenses	793	1,557	1,600	1,600
PBT	998	2,584	3,436	4,667
Less :- Taxes	(269)	113	412	560
Adjusted PAT	1,267	2,471	3,024	4,107
Add/Less: - Extra-ordinaries	-	-	-	-
Reported PAT	1,267	2,471	3,024	4,107
Add/Less: - Minority Interest	(457)	(1,072)	(700)	(400)
Reported PAT	810	1,399	2,324	3,707
Balance Sheet (INR mn)	FY19	FY20	FY21E	FY22E
Share Capital	896	896	896	896
Reserves	25,592	24,379	26,284	29,467
Borrowings	32,191	19,617	19,617	19,617
Deferred Tax (Net)	327	(1,778)	(1,778)	(1,778)
Minority Interests	1,531	673	673	672
Total Liabilities	60,536	43,787	45,693	48,875
Gross Block	35,851	30,945	32,145	34,145
Less:- Accumulated Depreciation	(5,564)	(7,301)	(9,125)	(11,040)
Net Block	30,286	23,644	23,020	23,105
Add:- Capital work in progress	995	1,481	1,481	1,481
Investments	112	10	2,810	2,810
Net Working Capital	15,368	14,366	14,095	17,193
Other Assets	13,776	4,286	4,286	4,285
Total Assets	60,536	43,787	45,693	48,875
Cash Flow Statement (INR mn)	FY19	FY20	FY21E	FY22E
Cash profit adjusted for non cash items	2,441	4,208	4,848	6,022
Add/Less : Working Capital Changes	(945)	(3,545)	(1,547)	(792)
Operating Cash Flow	1,496	663	3,301	5,229
Less:- Capex	9,280	(13,911)	1,200	2,000
Free Cash Flow	(7,783)	14,574	2,101	3,229
Financing Cash Flow	6,678	(13,831)	(419)	(524)
Investing Cash Flow	3,522	(76)	(2,185)	(400)
Net change in Cash	2,416	667	(503)	2,306
Ratio Analysis	FY19	FY20	FY21E	FY22E
Income Statement Ratios (%)				
Revenue Growth	(23.3)	26.3	14.6	13.9
EBITDA Growth	(35.5)	109.2	17.1	19.5
PAT Growth	(31.3)	72.7	66.2	59.5
EBITDA Margin	11.7	19.4	19.8	20.8
Net Margin	3.7	5.1	7.4	10.3
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.9	0.6	0.6	0.4
ROE (%)	3.0	5.2	8.6	12.6
ROCE (%)	2.4	6.5	9.1	10.9
Per Share data & Valuation Ratios				
Diluted EPS (INR)	9.0	15.6	26.0	41.4
EPS Growth (%)	(31.3)	72.7	66.2	59.5
DPS (INR)	3.5	14.0	4.7	5.9
P/E (x)	74.5	43.1	26.0	16.3
EV/EBITDA (x)	33.7	14.4	12.2	9.9
EV/Sales (x)	3.9	2.8	2.4	2.1
Price/Book (x)	2.2	2.3	2.2	1.9
Dividend Yield (%)	0.5	2.1	0.7	0.9

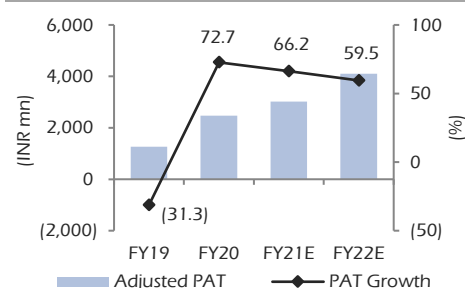
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Revenue & margin growth trend



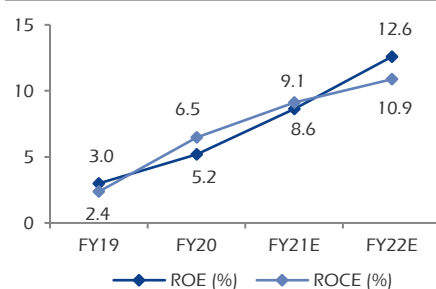
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



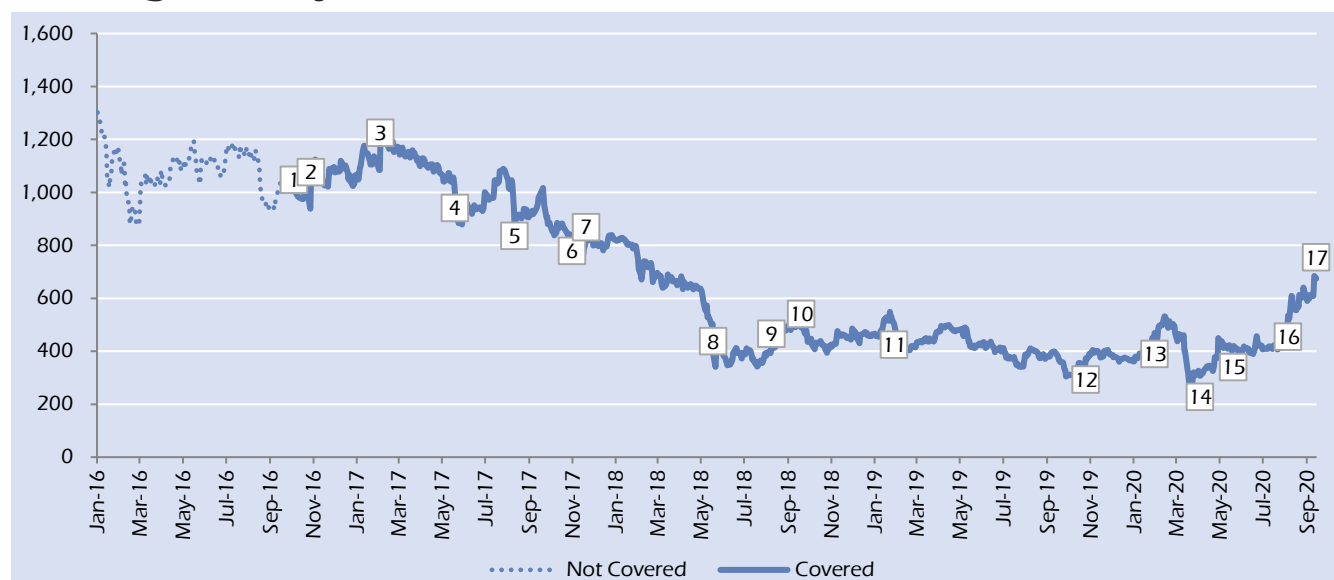
Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	4-Oct-2016	Buy	INR 1,221	INR 1,017
2	28-Oct-2016	Buy	INR 1,260	INR 1,046
3	3-Feb-2017	Accumulate	INR 1,311	INR 1,195
4	19-May-2017	Accumulate	INR 1,157	INR 989
5	11-Aug-2017	Accumulate	INR 1,000	INR 875
6	31-Oct-2017	Buy	INR 1,000	INR 829
7	21-Nov-2017	Buy	INR 1,025	INR 829
8	18-May-2018	Buy	INR 600	INR 387
9	8-Aug-2018	Buy	INR 556	INR 415
10	19-Sep-2018	Buy	INR 620	INR 490
11	29-Jan-2019	Buy	INR 590	INR 491
12	25-Oct-2019	Buy	INR 550	INR 378
13	30-Jan-2020	Buy	INR 650	INR 470
14	3-Apr-2020	Buy	INR 500	INR 307
15	20-May-2020	Buy	INR 532	INR 422
16	5-Aug-2020	Buy	INR 660	INR 534
17	14-Sept-2020	Buy	INR 775	INR 674

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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India

Elara Securities (India) Pvt. Ltd.
Indiabulls Finance Centre, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
950 Third Avenue, Suite
1903, New York, NY 10022,
USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
1 Raffles Place, #42-03
One Raffles Place
Singapore 048616
Tel : +65 6692 0174

Harendra Kumar	Managing Director		harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales				
Hitesh Danak	India		hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India		karan.rathod@elaracapital.com	+91 22 6164 8570
Prashin Lalvani	India		prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India		shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India		sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Gangadhara Kini	US, Australia		gangadhara.kini@elaracapital.com	+91 22 6164 8558
Anita Nazareth	Corporate Access, Conference & Events		anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access		tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing				
Sunil Jain	Quantitative & Alternates		sunil.jain@elaracapital.com	+91 22 6164 8531
Manan Joshi	India		manan.joshi@elaracapital.com	+91 22 6164 8555
Manoj Murarka	India		manoj.murarka@elaracapital.com	+91 22 6164 8551
Nupur Barve	India		nupur.barve@elaracapital.com	+91 22 6164 8532
Vinay Goel	India		vinay.goel@elaracapital.com	+91 22 6164 8552
Ravi Sundar Muthukrishnan PhD	Director & Head of Research		ravi.muthukrishnan@elaracapital.com	+91 22 6164 8572
Research				
Abhishek Shindadkar	Analyst	IT Services, Internet, Telecom	abhishek.shindadkar@elaracapital.com	+91 22 6164 8502
Akhil Parekh	Analyst	Consumer Discretionary, Mid Cap, Small Cap	akhil.parekh@elaracapital.com	+91 22 6164 8519
Ankita Shah	Analyst	Infrastructure, Ports & Logistics	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Alcoholic Beverages, Media & Entertainment	karan.taurani@elaracapital.com	+91 22 6164 8513
Mahrukh Adajania	Analyst	Banking & Financials	mahrukh.adajania@elaracapital.com	+91 22 6164 8500
Param Desai	Analyst	Healthcare, Pharmaceuticals, Real Estate	param.desai@elaracapital.com	+91 22 6164 8528
Pradeep Kumar Kesavan, CFA	Analyst	Strategy	pradeep.kesavan@elaracapital.com	+91 22 6164 8541
Pratik Tholiya, CFA	Analyst	Agrochemicals, Travel & Hospitality, Sugar	pratik.tholiya@elaracapital.com	+91 22 6164 8518
Ravi Sodah	Analyst	Cement, Building Materials, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ritika Dua	Analyst	Diversified Financials, Insurance	ritika.dua@elaracapital.com	+91 22 6164 8526
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods	rupesh.sankhe@elaracapital.com	+91 22 6164 8581
Sagarika Mukherjee	Analyst	Dairy, FMCG, Paints	sagarika.mukherjee@elaracapital.com	+91 22 6164 8594
Saurabh Mitra	Sr. Associate	Cement, Building Materials, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Ankeet Pandya	Associate	Healthcare, Pharmaceuticals, Real Estate	ankeet.pandya@elaracapital.com	+91 22 6164 8535
Anushka Chhajed	Associate	Strategy	anushka.chhajed@elaracapital.com	+91 22 6164 8536
Jatan Gogri	Associate	Economics	jatan.gogri@elaracapital.com	+91 22 6164 8591
Pratik Poddar	Associate	Diversified Financials, Insurance	pratik.poddar@elaracapital.com	+91 22 6164 8506
Rachael Alva	Associate	Aviation, Oil & Gas	rachael.alva@elaracapital.com	+91 22 6164 8525
Rohit Harlikar	Associate	Dairy, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Tushar Wavhal	Associate	IT Services, Internet, Telecom	tushar.wavhal@elaracapital.com	+91 22 6164 8500
Vijay Gyanchandani	Associate	Auto & Auto Ancillaries	vijay.gyanchandani@elaracapital.com	+91 22 6164 8511
Viren Deshpande	Associate	Alcoholic Beverages, Media & Entertainment	viren.deshpande@elaracapital.com	+91 22 6164 8565
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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Elara Securities (India) Private Limited

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