

Dishman Carbogen Amcis

17 May 2019

Reuters: DSHM.NS; Bloomberg: DCAL IN

Continues To Build Strength And Scale In CRAMS Business

Dishman Carbogen Amcis' or DCAL's 4QFY19 revenues at Rs6,497mn were 25.4% above our estimate. Revenues were up 43.1% QoQ and 35.1% YoY. CRAMS business revenues (Rs. 4791mn) were up 41.3%/39.8% QoQ/YoY, respectively. The marketable molecule revenues (Rs. 1395mn) were up 49.4% QoQ at Rs14bn.

CRAMS revenues were positively impacted as commercial orders for API's were bunched up during the quarter. The Vitamin D business was favorably aided by expansion into new markets. The company is leveraging its internal low-cost manufacturing technology to expand the end use of its Vitamin D products. During the quarter, the company has commercialized its new custom synthesis facility in Switzerland, which should start incrementally contributing to revenues in FY20. The peak revenues from the facility should be around US\$10mn. The commercial manufacturing business should expand as around three molecules that have been filed for approval by its clients are awaiting regulatory nod.

EBITDA stood at Rs1,694mn, which was 12.1% above our estimate. EBITDA grew 27.6% QoQ and 39.8% YoY. EBITDA was adversely impacted by higher employee expenses (up 12% QoQ) and other expenses which were up 4.5% QoQ. Employee expenses include around Rs100mn in annual bonus. EBITDA margin stood at 26.1%.

Net earnings at Rs758mn were up 47.5% QoQ and 48.2% YoY. Net earnings were above our estimate by 19.9%. Net earnings adjusted for amortisation of goodwill arising from the reverse merger was Rs670mn, which translates into an adjusted EPS of Rs4.2.

We have retained Buy rating on DCAL with a target price of Rs425 (from Rs446 earlier) at an EV/EBITDA multiple of 11x.

Outlook and valuation: The stock trades at a steep discount to its peer group, despite very strong earnings momentum. We believe that investors should focus on adjusted earnings as reported earnings are unduly depressed by amortisation charge on the goodwill created out of reverse merger with its own subsidiaries. The earnings momentum in DCAL will be driven by:

- Continued growth in commercial manufacturing API sales through volume growth and product sales.
- New commercial manufacturing opportunities. We expect one to three new commercial manufacturing opportunities annually.
- Ramp-up of custom synthesis facility should add around Rs2,100mn when operating at full capacity (FY21E).
- Ramp-up in Vitamin D sales as the company continues to explore new application/markets for its product line. It is developing soft gel capsules containing Vitamin D and has developed a low-cost process for manufacturing a starting material for Vitamin D which will be leveraged for expanding Vitamin D business scope to feed and nutrition.
- In the medium to long-term, the company will also be in a position to monetise its developmental efforts in the API space where it is focusing on niche molecule dyes for imaging (Isosulfan Blue, Indocyanine Green, Indigo Carmine, and Methylene Blue).

BUY

Sector: Pharmaceuticals

CMP: Rs209

Target Price: Rs425

Upside: 86%

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Key Data

Current Shares O/S (mn)	161.4
Mkt Cap (Rsbn/US\$m)	34/640.9
52 Wk H / L (Rs)	354/180
Daily Vol. (3M NSE Avg.)	149,134

Price Performance (%)

	1 M	6 M	1 Yr
Dishman Carbogen	(8.6)	(9.3)	(39.9)
Nifty Index	(4.5)	5.4	4.8

Source: Bloomberg

Y/E March (Rsmn) (consolidated)	4QFY18	3QFY19	4QFY19	YoY (%)	QoQ (%)	FY18	FY19	YoY(%)
Net sales	4,526	4,274	6,114	35.1	43.1	16,527	19,200	16.2
Other operating income	(11)	516	383	-	(25.7)	421	1,387	229.5
Revenue from operations	4,515	4,790	6,497	43.9	35.7	16,948	20,586	21.5
Cost of goods sold	1,066	720	1,525	43.0	111.9	3,369	4,038	19.8
% of net sales	23.6	16.8	24.9	138bps	811bps	19.9	19.6	(27bps)
Employee expenses	1,717	1,784	2,045	19.1	14.6	6,254	7,147	14.3
% of net sales	37.9	41.7	33.4	(451bps)	(830bps)	36.9	34.7	(219bps)
Other expenses	520	959	1,234	137.3	28.7	2,871	3,883	35.2
% of net sales	11.5	22.4	20.2	869bps	(225bps)	16.9	18.9	192bps
Total expenditure	3,304	3,462	4,803	45.4	38.7	12,494	15,067	20.6
EBITDA	1,211	1,328	1,694	39.8	27.6	4,454	5,519	23.9
EBITDA margin (%)	26.8	27.7	26.1	(76bps)	(164bps)	26.3	26.8	53bps
Interest costs	113	140	127	12.1	(9.4)	488	566	15.8
Depreciation	505	577	707	40.0	22.5	2,114	2,404	13.7
Other income	155	134	198	27.8	48.2	457	538	17.8
Profit before tax	749	745	1,059	41.4	42.2	2,308	3,088	33.8
Tax	237	231	301	26.8	30.4	762	985	29.2
Effective tax rate (%)	31.7	31.0	28.4	(327bps)	(258bps)	33.0	31.9	(114bps)
Profit after tax	511	514	758	48.2	47.5	1,546	2,104	36.1
PAT margin (%)	11.3	10.7	11.7	34 bps	94bps	9.1	10.2	110bps

Source: Company, Nirmal Bang Institutional Equities Research

Earnings conference-call summary

Lower gross margin: While a higher share of commercial manufacturing orders during the quarter led to strong growth in revenues, gross margin ended up lower at 75%. For the full year, gross margin was in line with expectation (at 80%).

Vitamin D and cholesterol business: The company expects continued growth in vitamin D analogue as it makes efforts to innovate new products and develop new markets in the segment.

New product introduction: Expect to introduce launch new products into the market in FY20.

Employee costs: Additional recruitment and annual bonuses related to a new facility in Switzerland led to a sharp QoQ increase (15%) in employee costs.

Depreciation costs: They were higher at 22.5% QoQ because of depreciation of a new facility in Switzerland and higher amortisation charges (US\$1mn).

Other expenses: Other expenses were up 29% during the quarter (QoQ) because of a forex loss of Rs200mn.

Capex: During the year, the company incurred a capex of Rs2,000mn and it expects to spend a similar amount in FY20 as well. The growth capex will pertain to expansion in custom synthesis and putting up Vitamin D capacity in India.

Net debt: Rs8.28bn (US\$120mn), a reduction of US\$14mn over last year. Expect a similar reduction in FY20.

Free cash flow: During the year, it was Rs1,400mn, capex was Rs2,000mn and Rs1,300mn was incrementally invested in working capital (3-4 month working capital cycle).

Expect RoCE to improve: With the new custom synthesis facility commercialised and the Chinese facility gaining GMP approval, these should start getting used optimally.

Pre-approval inspections: The company expects to see three pre-approval inspections during the year, which should allow expansion in the commercial manufacturing business. One of the products for which a pre-approval inspection is awaited is an anti-body drug conjugate.

Exhibit 1: Key financials

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Net sales	17,137	16,948	20,586	23,124	25,256
EBITDA	4,534	4,454	5,519	6,277	6,525
Net profit	1,454	1,546	2,103	2,339	2,769
EPS (Rs)	9.0	9.6	13.0	14.5	17.2
EPS growth (%)	41.6	6.3	36.1	11.2	18.4
EBITDA margin (%)	26.5	26.3	26.8	27.1	25.8
PER (x)	25.4	23.9	17.6	15.8	13.3
P/BV (x)	0.8	0.7	0.7	0.7	0.6
EV/EBITDA (x)	9.8	10.0	8.1	6.9	6.1
RoCE (%)	4.1	4.1	5.4	5.8	6.6
RoE (%)	3.0	3.0	3.9	4.2	4.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Actual performance versus our estimate

(Rsmn)	Actual	Our estimate	Var. (%)
Sales	6,497	5,181	25.4
EBITDA	1,694	1,511	12.1
EBITDA margin (%)	26.1	29.2	(309bps)
Reported PAT	758	632	19.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Quarterly revenue break-up

Revenues (Rsmn)	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
CRAMS	2,467	3,523	2,468	3,366	3,303	3,376	3,374	3,275	3,340	4,719
India	546	356	327	651	433	876	598	738	765	1,305
Carbogen Amcis	1,764	3,054	2,061	2,602	2,683	2,385	2,644	2,253	2,368	3,131
UK	158	113	80	114	187	115	132	284	207	283
Marketable molecules	1,098	1,348	917	942	1,007	1,149	1,114	1,049	934	1,395
Vitamin D	601	571	474	501	494	494	669	559	671	818
Others	496	778	443	442	512	655	445	491	263	577
Revenue mix (%)	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
CRAMS	69.2	72.3	72.9	78.1	76.6	74.6	75.2	75.7	78.1	77.2
India	15.3	7.3	9.7	15.1	10.1	19.4	13.3	17.1	17.9	21.3
Carbogen Amcis	49.5	62.7	60.9	60.4	62.3	52.7	58.9	52.1	55.4	51.2
UK	4.4	2.3	2.4	2.6	4.3	2.5	2.9	6.6	4.8	4.6
Marketable molecules	30.8	27.7	27.1	21.9	23.4	25.4	24.8	24.3	21.9	22.8
Vitamin D	16.9	11.7	14.0	11.6	11.5	10.9	14.9	12.9	15.7	13.4
Others	13.9	16.0	13.1	10.3	11.9	14.5	9.9	11.3	6.1	9.4
QoQ growth (%)	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
CRAMS	(23.9)	42.8	(29.9)	36.4	(1.9)	2.2	(0.1)	(2.9)	2.0	41.3
India	(14.4)	(34.8)	(8.0)	98.7	(33.4)	102.3	(31.7)	23.3	3.7	70.6
Carbogen Amcis	(29.8)	73.2	(32.5)	26.2	3.1	(11.1)	10.8	(14.8)	5.1	32.2
UK	75.0	(28.3)	(29.4)	42.6	64.1	(38.3)	14.6	115.2	(27.3)	37.0
Marketable molecules	6.6	22.8	(32.0)	2.7	6.8	14.2	(3.1)	(5.8)	(11.0)	49.4
Vitamin D	(8.7)	(5.1)	(17.0)	5.6	(1.3)	0.0	35.4	(16.5)	20.2	21.8
Others	33.9	56.7	(43.0)	(0.4)	16.0	27.8	(32.1)	10.4	(46.5)	119.7
YoY growth (%)	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
CRAMS	(15.7)	17.1	(8.7)	3.9	33.9	(4.2)	36.7	(2.7)	1.1	39.8
India	(31.7)	(44.1)	(40.1)	2.0	(20.6)	146.3	82.8	13.4	76.6	48.9
Carbogen Amcis	(5.9)	35.0	2.0	3.6	52.1	(21.9)	28.3	(13.4)	(11.7)	31.3
UK	(37.6)	2.4	(40.8)	26.4	18.5	1.9	65.4	149.6	10.6	145.7
Marketable molecules	22.3	26.4	(4.2)	(8.5)	(8.3)	(14.8)	21.4	11.4	(7.2)	21.4
Vitamin D	86.8	20.5	(10.7)	(24.0)	(17.8)	(13.4)	41.2	11.6	35.9	65.6
Others	(13.8)	31.2	3.8	19.1	3.2	(15.8)	0.3	11.1	(48.8)	(11.9)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Quarterly snapshot

Margins (%)	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Gross profit	81.1	77.8	86.0	82.1	77.5	76.4	77.1	84.6	85.0	76.5
EBITDA	26.4	27.5	20.6	30.0	26.4	26.8	25.0	28.7	27.7	26.1
PAT	14.0	8.0	3.8	10.9	9.1	11.3	8.2	9.8	10.7	11.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Change in our estimates

Rsmn	New estimates		Old estimates		Change (%)	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Net sales	23,124	25,256	20,252	21,718	14.2	16.3
EBITDA	6,277	6,525	6,063	6,512	3.5	0.2
Margin (%)	27.1	25.8	29.9	30	(279bps)	(415bps)
PAT	2,339	2,769	2,491	2,849	(6.1)	(2.8)
Margin (%)	10.1	11	12.3	13.1	(218bps)	(215bps)
EPS (Rs)	14.5	17.2	15.4	17.7	(6.1)	(2.8)

Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 6: Income statement

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Net sales	17,137	16,948	20,586	23,124	25,256
% growth	7.0	(1.1)	21.5	12.3	9.2
Raw material costs	3,293	3,369	4,038	4,468	4,830
Staff costs	5,960	6,254	7,146	8,147	9,287
Other expenditure	3,350	2,871	3,883	4,232	4,613
Total expenditure	12,603	12,494	15,067	16,847	18,731
EBITDA	4,534	4,454	5,519	6,277	6,525
% growth	10.5	(1.8)	23.9	13.7	4.0
EBITDA margin (%)	26.5	26.3	26.8	27.1	25.8
Other income	261	457	538	532	1,085
Interest costs	490	488	566	505	530
Gross profit	13,844	13,579	16,548	18,656	20,426
% growth	9.9	(1.9)	21.9	12.7	9.5
Depreciation	2,135	2,114	2,404	2,869	3,015
Profit before tax	2,170	2,308	3,088	3,435	4,066
% growth	49.7	6.4	33.8	11.2	18.4
Tax	707	762	985	1,095	1,296
Effective tax rate (%)	32.6	33.0	31.9	31.9	31.9
Net profit	1,454	1,546	2,103	2,339	2,769
% growth	41.6	6.3	36.1	11.2	18.4
EPS (Rs)	9.0	9.6	13.0	14.5	17.2
% growth	41.6	6.3	36.1	11.2	18.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Balance sheet

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
Net worth	48,140	51,073	53,791	56,111	58,861
Net deferred tax liabilities	994	1,321	1,404	1,404	1,404
Short-term loans	3,850	3,933	5,201	6,444	7,003
Long-term loans	4,601	5,250	3,624	3,124	2,624
Other non-current liabilities	2,263	2,343	2,483	2,483	2,483
Liabilities	59,847	63,921	66,503	69,565	72,374
Net block	13,434	15,033	15,330	15,103	15,223
Capital WIP	1,215	1,190	1,433	1,433	1,433
Intangible assets and goodwill	35,152	35,891	35,913	35,028	34,143
Other non-current assets	3,679	4,189	5,073	5,073	5,073
Inventories	4,266	4,846	5,486	6,071	6,563
Debtors	2,856	4,444	4,453	6,243	6,819
Cash	874	691	957	3,165	6,292
Loans and advances	958	755	42	47	51
Other current assets	3,501	4,726	4,598	4,598	4,598
Total current assets	12,454	15,462	15,536	20,124	24,324
Creditors	856	1,859	1,946	1,787	1,932
Other current liabilities	5,231	5,985	4,837	5,409	5,890
Total current liabilities	6,087	7,844	6,782	7,196	7,822
Net current assets	6,367	7,617	8,754	12,928	16,502
Total assets	59,847	63,921	66,503	69,565	72,374

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY17	FY18	FY19	FY20E	FY21E
PBT	2,170	2,308	3,088	3,435	4,066
(Inc.)/dec in working capital	253	(1,434)	(870)	(1,966)	(447)
Cash flow from operations	2,422	874	2,218	1,469	3,619
Other income	(261)	(457)	(538)	(532)	(1,085)
Finance costs	490	488	566	505	530
Depreciation	2,135	2,114	2,404	2,869	3,015
Tax paid	(131)	327	82	-	-
Net cash from operations	(707)	(762)	(985)	(1,095)	(1,296)
Capital expenditure	3,949	2,585	3,747	3,215	4,782
Net cash after capex	844	(4,427)	(2,966)	(1,757)	(2,250)
Other investing activities	4,793	(1,842)	781	1,459	2,532
Cash from financial activities	(811)	(53)	(345)	532	1,085
Opening cash balance	(3,720)	1,712	(169)	218	(490)
Change in cash balance	613	874	691	957	3,165
Closing cash balance	261	(183)	266	2,209	3,127

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key ratios

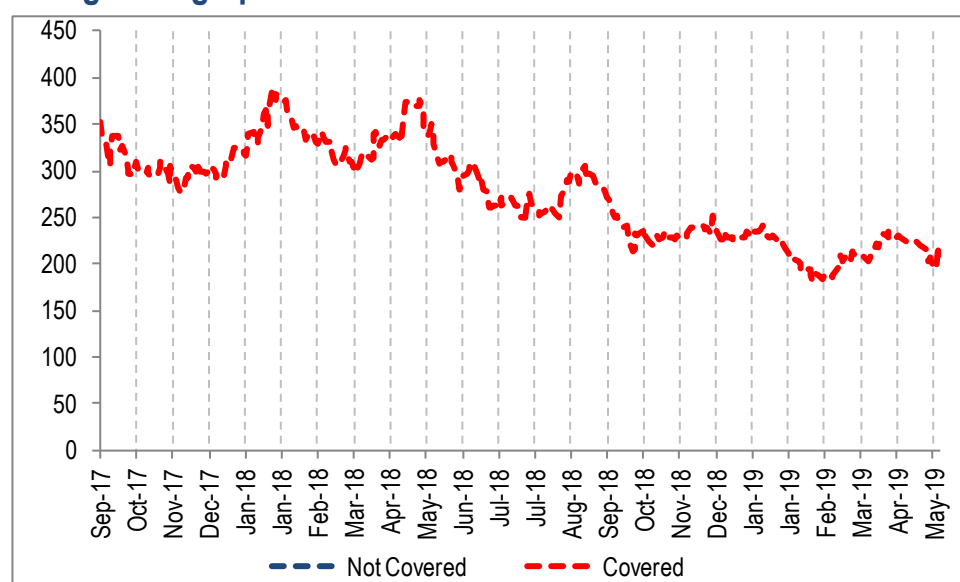
Y/E March	FY17	FY18	FY19	FY20E	FY21E
Profitability & return ratios					
EBITDA margin (%)	26.5	26.3	26.8	27.1	25.8
EBIT margin (%)	12.7	13.6	15.0	14.9	16.1
Net profit margin (%)	8.5	9.1	10.2	10.1	11.0
RoE (%)	3.0	3.0	3.9	4.2	4.7
RoCE (%)	4.1	4.1	5.4	5.8	6.6
Working capital & liquidity ratios					
Receivables (days)	61	96	79	99	99
Inventory (days)	473	525	496	496	496
Payables (days)	95	201	176	146	146
Current ratio (x)	2.0	2.0	2.3	2.8	3.1
Quick ratio (x)	1.3	1.4	1.5	2.0	2.3
Valuation ratios					
EV/sales (x)	2.6	2.6	2.2	1.9	1.6
EV/EBITDA (x)	9.8	10.0	8.1	6.9	6.1
P/E (x)	25.4	23.9	17.6	15.8	13.3
P/BV (x)	0.8	0.7	0.7	0.7	0.6

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
18 May 2017	Buy	305	387
2 May 2017	Buy	311	380
13 November 2017	Buy	306	410
29 January 2018	Accumulate	383	418
18 May 2018	Buy	340	404
27 July 2018	Buy	278	404
5 November 2018	Buy	229	429
25 January 2019	Buy	229	429
5 April 2019	Buy	226	446
17 May 2019	Buy	209	425

Rating track graph



DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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