

H2FY24 Result Update

Beta Drugs Ltd

Deepening its roots in the market

- Beta Drugs reported better-than-expected revenue in H2FY24, though EBIDTA and PAT missed our estimates due to ~INR 4 cr operating loss in the newly launched cosmetological division and higher raw material prices related to platinum-based products.
- Revenue for H2FY24 grew 35% YoY, which is in line with the guidance given by the management during the H1FY24 call.
- The growth in revenue in H2FY24 was mainly driven by the exports business which grew by 121% YoY, while the branded portfolio and CMO business jumped by 23% YoY. Its API business rose by 27% YoY and its dermatology business increased by 23% YoY in H2FY24.
- The company remains confident of achieving its guidance of doubling revenues to INR450cr by FY26 and EBITDA margin of 24-26%.
- We have revised our earning estimates upward by 7% and 13% for FY25 and FY26. We expect a revenue and PAT CAGR of 27%/45% over FY24-26E. We roll over our valuation to FY26. Our revised TP stands at INR1600 (20x FY26E EPS). Retain 'BUY'.

H2FY24 performance below expectations:

Revenue during H2FY24 grew 35% YoY and 9% HoH to INR154cr (vs est. INR140cr). EBITDA grew 3% YoY but fell 17% HoH to INR27cr (vs est. INR36cr). EBITDA margin contracted 537bp YoY and 569bp HoH to 17.6% (vs est. 25.6%). PAT grew 11% YoY but fell 17% HoH to INR17cr (vs est. INR23cr). The financials were impacted due to higher raw material prices and a loss in the cosmeceutical division while revenues were better than estimates.

Healthy growth in base business:

Beta reported 28% growth in CMO business to INR140 cr, while its branded portfolio jumped by 20% to INR82 cr in FY24. Its API business rose by 25% to INR21 cr in FY24. The growth in CMO business is led by the addition of new clients and expansion of the product portfolio, while the branded portfolio continues to see strong traction in the market.

Exports to see a faster expansion:

The company reported a healthy 64% rise in exports to INR46 cr in FY24 on the back of geographical expansions and new product registrations. Beta has received EU-EMA approval adding to other approvals received including ANVISA, INVIMA, and PICS which will help its presence in Russia, Belarus, Armenia, Kazakhstan, and Georgia. The company has 53 new registrations in the international market including 8 in South East Asia, 28 in LATAM and 17 in Middle East & Africa. The company also initiated exports of API in non-regulated markets. Export revenues are expected to show a strong growth over the next 2-3 years which will help drive EBITDA margins with higher contribution to total revenues.

Dermatology – A growing story

The dermatology segment has continued to do well during FY24 and registered a growth of 66% to INR 7 cr. The company currently outsources its production but may also think of its own manufacturing for which it earmarked ~INR30cr Capex (to be spent over 2-3 years), with a peak revenue potential of INR100cr. The cosmeceutical division has achieved a milestone of INR1cr sales/month during April'24 and expects to record sales of INR15cr in FY25 which would help it drive profits for the company. This segment is a growing story and is expected to contribute well to the total revenues going forward.

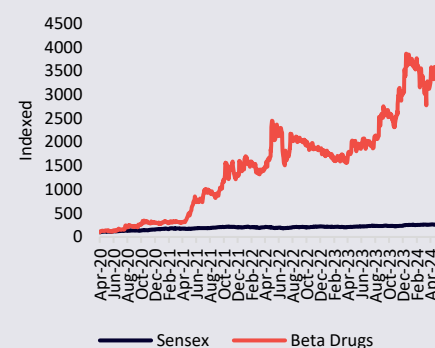
Valuation and view:

Beta is one of the fastest growing scaled up companies in the Indian branded Oncology pharma market. It has shown a strong growth over the years with a bright future ahead. H2FY24 faced some pressure on the EBITDA margins due to higher raw material prices and a loss in the cosmeceutical division but the management expects a recovery in the margins in FY25. We remain positive on the stock on the back of its growing exports segment with new approvals in international markets, new client additions, and a strong pipeline of products. We revise our FY25/26 PAT by 7%/13% and roll over our valuation to FY26, with a revised TP of INR1,600 (20x FY26E EPS).

Year to March	H2FY24	H2FY23	YoY %	H1FY24	HoH %	FY24	FY25E	FY26E
Net Revenues (INR Cr)	154	115	35	141	9	296	376	475
% Growth (YoY)						30	27	26
EBITDA (INR Cr)	27	26	3	33	-17	60	89	118
EBITDA margin (%)	18	23		23		20	24	25
Net Profit (INR Cr)	17	15	11	20	-17	36	57	77
% Growth (YoY)						19	56	35
Diluted EPS (INR)	17	15	11	21	-17	38	59	80
Diluted P/E (x)						32	20	15
EV/EBITDA (x)						19	13	9

CMP: INR1,210
 Rating: BUY
 Target Price: INR1,600
 Upside: 32%
 Date: May 16, 2023

Bloomberg:	BETADR:IN
52-week range (INR):	660 / 1,595
M-cap (INR crore):	1,163
Promoter holding (%)	66.73



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H2FY24 Result Highlights:

Particulars (INRcr)	2HFY24	2HFY23	% YoY	1HFY24	% HoH	FY24	FY25E	FY26E
Net revenues	154	115	35%	141	9%	296	376	475
Cost of goods sold	80	65	24%	69	16%	149	184	228
Gross Profit	74	50	48%	72	3%	146	192	247
Employee expenses	14	12	17%	12	14%	26	33	42
Other expenses	33	12	176%	27	22%	60	70	88
Total operating expenses	127	88	44%	108	17%	236	287	358
EBITDA	27	26	3%	33	-17%	60	89	118
Depreciation and amortization	4	6	-22%	5	-20%	10	11	12
EBIT	23	21	10%	27	-17%	50	79	106
Interest expenses	1	1	19%	1	6%	3	3	3
Other income	1	0	243%	1	52%	1	1	2
PBT	22	20	12%	27	-17%	49	77	105
Tax	6	5	12%	7	-16%	12	20	28
Reported net profit	17	15	11%	20	-17%	36	57	77
Number of shares (crore)	0.96	0.96		0.96		0.96	0.96	0.96
Diluted EPS (INR)	17	15	11%	21	-17%	38	59	80

Source: Nuvama Wealth Research

Segment-wise revenue break:

Segments	H2FY24	H2FY23	YoY %	H1FY24	HoH%	FY24	FY23	YoY %	FY25E	FY26E
Branded Portfolio	42	34	23	40	3	82	68	20	125	161
CMO	68	55	23	72	-6	140	109	28	161	185
Exports	30	14	121	16	88	46	28	64	54	81
API (External sales)	12	9	27	9	26	21	18	17	26	33
Dermatology	3	3	23	4	-7	7	4	66	10	15
Total	154	115	35	141	9	296	227	30	376	475

Revised estimates

Revised estimates	FY25E			FY26E		
	Previous	Revised	%Change	Previous	Revised	%Change
Sales	353	376	7%	449	475	6%
EBITDA	85	89	5%	108	118	9%
EBITDA margin	24	24	-35 bps	24	25	67 bps
PAT	53	57	7%	68	77	13%
EPS	55	59	7%	71	80	13%

Financials

Income statement		(INR crs)				
Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E
Income from operations	116	184	227	296	376	475
Direct costs	59	94	106	149	184	228
Power & Fuel	2	3	3	4	6	7
Employee costs	11	16	23	26	33	42
Other expenses	19	28	42	56	64	81
Total operating expenses	91	141	174	236	287	358
EBITDA	25	43	53	60	89	118
Depreciation and amortisation	7	7	10	10	11	12
EBIT	18	35	43	50	79	106
Interest expenses	2	2	2	3	3	3
Other income	0	1	1	1	1	2
Profit before tax	16	34	41	49	77	105
Provision for tax	4	9	10	12	20	28
Core profit	12	25	31	36	57	77
Extraordinary items	0	0	0	0	0	0
Profit after tax	12	25	31	36	57	77
Share from associates	0	0	0	0	0	0
Adjusted net profit	12	25	31	36	57	77
Equity shares outstanding (mn)	1.0	1.0	1.0	1.0	1.0	1.0
EPS (INR) basic	12	26	32	38	59	80
Diluted shares (Cr)	1.0	1.0	1.0	1.0	1.0	1.0
EPS (INR) fully diluted	12	26	32	38	59	80
Dividend per share	0	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0	0

Common size metrics- as % of net revenues

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E
Operating expenses	78.7	76.8	76.6	79.7	76.3	75.3
Depreciation	5.9	3.9	4.6	3.3	2.8	2.5
Interest expenditure	2.1	1.0	1.1	1.0	0.7	0.6
EBITDA margins	21.3	23.2	23.4	20.3	23.7	24.7
Net profit margins	10.1	13.5	13.5	12.3	15.1	16.2

Growth metrics (%)

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E
Revenues	27.9	58.3	23.5	30.2	27.2	26.4
EBITDA	38.2	72.5	24.4	12.9	48.7	31.7
PBT	33.3	114.9	19.7	18.7	58.7	35.2
Net profit	24.6	111.6	23.7	18.6	56.0	35.2
EPS	24.6	111.6	23.7	18.6	56.0	35.2

Balance sheet		(INR crs)				
As on 31st March	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity share capital	10	10	10	10	10	10
Preference Share Capital	0	0	0	0	0	0
Reserves & surplus	59	83	113	148	204	281
Shareholders' funds	69	92	123	157	214	291
Borrowings	15	17	16	11	11	11
Net Deferred tax	-1	-1	-1	-1	-1	-1
Minority interest	0	0	0	0	0	0
Sources of funds	83	108	138	167	223	300
Gross block	61	82	100	107	107	132
Depreciation	21	27	38	47	58	70
Net block	36	51	58	59	49	62
Capital work in progress	3	0	0	0	25	25
Total fixed assets	39	51	58	59	74	87
Unrealised profit	0	0	0	0	0	0
Investments	1	1	1	0	0	0
Inventories	16	22	31	50	63	80
Sundry debtors	34	45	63	79	101	127
Cash and equivalents	10	17	19	29	52	92
Loans and advances	2	4	6	7	7	7
Other current assets	0	0	0	0	0	0
Total current assets	63	89	119	165	223	307
Sundry creditors and others	20	32	40	59	75	95
Provisions	1	4	4	3	3	3
Total CL & provisions	22	36	44	62	78	98
Net current assets	41	54	74	103	145	209
Misc expenditure	2	3	5	5	5	5
Uses of funds	83	108	138	167	223	300
Book value per share (INR)	71	96	128	163	222	302

Cash flow statement		(INR crs)				
Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net profit	16	34	41	49	57	77
Add: Depreciation	7	7	10	10	11	12
Add: Misc expenses written off	-0	-2	-8	-14	3	3
Add: Deferred tax	0	0	0	0	0	0
Gross cash flow	22	39	43	45	70	91
Less: Changes in W. C.	-4	-10	-20	-14	-19	-23
Operating cash flow	18	29.5	23	31	51	68
Less: Capex	6	19	18	12	25	25
Free cash flow	13	10	5	19	26	43

Ratios

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E
ROAE (%)	18.7	30.9	28.6	26.0	30.6	30.4
ROACE (%)	23.8	37.5	35.6	33.8	40.5	40.5
Debtors (days)	34	45	63	79	101	127
Current ratio	2	2	2	2	2	3
Inventory (days)	50	45	49	61	61	61
Payable (days)	20	32	40	59	75	95
Cash conversion cycle (days)	64	58	72	81	87	94
Net Debt/EBITDA	0.2	0.0	-0.1	-0.3	-0.5	-0.7
Net debt/Equity	0.1	0.0	0.0	-0.1	-0.2	-0.3

Valuation parameters

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E
Diluted EPS (INR)	12.2	25.8	31.9	37.9	59.1	79.9
Y-o-Y growth (%)	24.6	111.6	23.7	18.6	56.0	35.2
Diluted P/E (x)	9.8	21.9	37.9	31.9	20.5	15.1
Price/BV(x)	17.0	12.6	9.5	7.4	5.4	4.0
EV/Sales (x)	10.1	6.3	5.1	3.9	3.0	2.3
EV/EBITDA (x)	47.2	27.2	21.9	19.1	12.6	9.2
Basic EPS	12.2	25.8	31.9	37.9	59.1	79.9
Basic PE (x)	9.8	21.9	37.9	31.9	20.5	15.1

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