

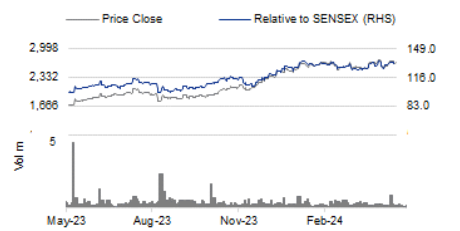
India

**ADD** (no change)

Consensus ratings*: Buy 29 Hold 5 Sell 2	
Current price:	Rs2,613
Target price:	Rs2,912
Previous target:	Rs2,912
Up/downside:	11.4%
InCred Research / Consensus:	4.1%
Reuters:	TORP.NS
Bloomberg:	TRP IN
Market cap:	US\$10,640m Rs884,166m
Average daily turnover:	US\$7.9m Rs656.2m
Current shares o/s:	338.4m
Free float:	28.7%
*Source: Bloomberg	

**Key changes in this note**

- Increase EPS estimates by 2%/6% for FY25F/26F.



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	(3.0)	(0.5)	53.6
Relative (%)	(5.2)	(3.6)	27.3

<b>Major shareholders</b>	% held
Promoters	71.3
BlackRock	1.3
Kotak Mahindra MF	1.2

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# Torrent Pharmaceuticals Ltd

## Yet another quarter of strong margins

- Margin improvement continued in 4QFY24 (+48bp higher than estimate). Management expects a 50-100bp margin improvement in FY25F.
- The focus remains on turning the US business profitable led by seven-to-eight product launches. The double-digit growth to continue in India/Brazil.
- We retain our ADD rating on the stock with an unchanged target price of Rs2,912. Slowdown in India is a key downside risk.

### Consistent strong performance on margin front

Torrent Pharmaceuticals or TPL's 4QFY24 margin expanded to 32.2%, (+36bp QoQ) above our estimate by 48bp (our estimate: 31.7%), aided by a sequential improvement in gross margin (78bp QoQ improvement led by product mix). As previously highlighted, TPL's sizeable presence in branded generics empowers it to consistently take price hikes and sustain its above-industry margin. Despite the high base, management expects FY25F margin to improve by 50-100bp led by price hikes in branded markets, operating leverage benefits, branded generics and improvement in profitability of the US business.

### US business to start contributing positively from FY25F

The US market stood at US\$32m (almost flattish QoQ), impacted by lack of launches; TPL expects to launch seven-to-eight products in the US market in FY25F (one already launched), which should provide an impetus to the US business profitability. India business grew by 10% YoY (largely pricing-led), outpacing the industry's growth. India business will continue to outpace IPM and register a growth of 10-12%. The trade generics business registered a growth of 20%+ in FY24 and has contributed well in terms of profitability. German business grew by 8% in constant currency (CC) terms, but there has been an improvement in overall tender wins with better cost efficiency and the company plans to launch 10-12 products in FY25F. Brazil registered a 11% growth YoY in CC terms, led by top brands and new launches; TPL expects a 15% growth in Brazil in FY25F (took 4.5% price hike in Apr 2024) and has planned four-to-five product launches.

### Other highlights

- Pick-up in the consumer business has been encouraging led by Shelcal 500 and Tedibar.
- Will add around 300-400 medical representatives in India p.a. for the next few years.
- Gross debt as of the financial year-end stood at Rs39bn; debt repayment in FY25F is estimated to be Rs13-15bn.
- Tax rate in FY25F to be 30% and in FY26F approx. 27% (due to the new tax regime).
- Freight costs rose by Rs100m QoQ and the working capital days reduced from 110 to 90 days.

### Retain ADD rating on the stock with a higher target price of Rs2,912

Our FY25F/26F EPS estimates stand increased by 2%/6%, respectively. We retain our ADD rating on the stock with an unchanged target price of Rs2,912. Slowdown in India is a downside risk.

<b>Financial Summary</b>	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
Revenue (Rsm)	85,080	96,200	107,280	120,767	134,319
Operating EBITDA (Rsm)	24,310	28,420	33,680	39,165	44,891
Net Profit (Rsm)	7,770	12,450	16,560	20,415	25,616
Core EPS (Rs)	32.0	36.8	47.1	60.3	75.7
Core EPS Growth	(13.4%)	14.8%	28.0%	28.1%	25.5%
FD Core P/E (x)	81.54	71.02	55.47	43.31	34.52
DPS (Rs)	24.0	22.0	30.0	30.0	30.0
Dividend Yield	0.92%	0.84%	1.15%	1.15%	1.15%
EV/EBITDA (x)	37.79	32.70	27.12	23.32	20.01
P/FCFE (x)	25.94	38.10	14.19	33.63	15.33
Net Gearing	58.5%	73.7%	43.1%	37.5%	15.1%
P/BV (x)	14.85	14.27	12.90	11.22	9.38
ROE	18.4%	20.5%	24.4%	27.7%	29.6%
% Change In Core EPS Estimates				2.05%	6.40%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 1: Financial summary

(Rs m)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	Y-o-Y (%)	Q-o-Q (%)
Revenue	21,310	23,470	22,910	24,910	24,910	25,910	26,600	27,320	27,450	10%	0%
Consumption of raw materials	6,220	6,600	6,410	7,300	7,040	6,500	6,600	6,970	6,790	-4%	-3%
as % of sales	29.2%	28.1%	28.0%	29.3%	28.3%	25.1%	24.8%	25.5%	24.7%		
Employee costs	3,640	4,200	3,940	4,230	4,410	4,990	5,030	4,960	4,860	10%	-2%
as % of sales	17.1%	17.9%	17.2%	17.0%	17.7%	19.3%	18.9%	18.2%	17.7%		
R&D costs	1,380	1,220	1,210	1,230	1,500	1,290	1,320	1,300	1,390	-7%	7%
as % of sales	6.5%	5.2%	5.3%	4.9%	6.0%	5.0%	5.0%	4.8%	5.1%		
Other expenditure	4460	4330	4560	4910	4690	5220	5400	5400	5580	19%	3%
as % of sales	20.9%	18.4%	19.9%	19.7%	18.8%	20.1%	20.3%	19.8%	20.3%		
EBITDA	5,610	7,120	6,790	7,240	7,270	7,910	8,250	8,690	8,830	21%	2%
Margins (%)	26.3%	30.3%	29.6%	29.1%	29.2%	30.5%	31.0%	31.8%	32.2%		
Depreciation	1,620	1,550	1,630	1,930	1,960	1,910	2,010	2,130	2,030		
Other income	560	300	160	-100	90	340	260	-330	310		
Interest	570	550	690	1,020	1,070	1,030	910	800	800		
PBT	3,980	5,320	4,630	4,190	4,330	5,310	5,590	5,430	6,310	46%	16%
Total tax	310	1,780	1,510	1,360	1,460	1,530	1,730	1,880	1,820		
Tax rate (%)	7.8%	33.5%	32.6%	32.5%	33.7%	28.8%	30.9%	34.6%	28.8%		
PAT before MI	3,670	3,540	3,120	2,830	2,870	3,780	3,860	3,550	4,490	56%	26%
Minority interest (MI)	0	0	0	0	0	0	0	0	0		
Adj. PAT before extraordinary items	3,670	3,540	3,120	2,830	2,870	3,780	3,860	3,550	4,490	56%	26%
Extraordinary expenses	-4,850	0	0	0	0	0	0	880	0		
Reported PAT	-1,180	3,540	3,120	2,830	2,870	3,780	3,860	4,430	4,490	56%	1%
No. of shares	338.4	338.4	338.4	338.4	338.4	338.5	338.5	338.5	338.5		
EPS	10.8	10.5	9.2	8.4	8.5	11.2	11.4	10.5	13.3		

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin profile

Margins (%)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	Y-o-Y (bp)	Q-o-Q (bp)
Gross	71%	72%	72%	71%	72%	75%	75%	74%	75%	353	78
EBITDA	26%	30%	30%	29%	29%	31%	31%	32%	32%	298	36
Adj. PAT	17%	15%	14%	11%	12%	15%	15%	13%	16%	484	336
Effective tax rate	8%	33%	33%	32%	34%	29%	31%	35%	29%	-488	-578

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Revenue break-up

(Rs m)	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	Y-o-Y (%)	Q-o-Q (%)
US formulations	2,820	2,990	2,920	2,910	2,800	2,930	2,480	2,740	2,620	-6%	-4%
% total revenue	13.2%	12.7%	12.7%	11.7%	11.2%	11.3%	9.3%	10.0%	9.5%		
Europe	2,180	2,140	2,200	2,410	2,530	2,580	2,660	2,700	2,800	11%	4%
% total revenue	10.2%	9.1%	9.6%	9.7%	10.2%	10.0%	10.0%	9.9%	10.2%		
Latin America	2,510	1,840	1,850	2,480	3,180	1,900	2,520	3,120	3,720	17%	19%
% total revenue	11.8%	7.8%	8.1%	10.0%	12.8%	7.3%	9.5%	11.4%	13.6%		
RoW	2,180	2,520	2,390	2,910	2,770	2,930	2,800	2,800	2,825	2%	1%
% total revenue	10.2%	10.7%	10.4%	11.7%	11.1%	11.3%	10.5%	10.2%	10.3%		
India formulations	10,340	12,450	12,240	12,590	12,570	14,260	14,440	14,150	13,800	10%	-2%
% total revenue	48.5%	53.0%	53.4%	50.5%	50.5%	55.0%	54.3%	51.8%	50.3%		
CRAMS/ others	1,280	1,530	1,310	1,610	1,060	1,310	1,700	1,810	1,685	59%	-7%
% total revenue	6.0%	6.5%	5.7%	6.5%	4.3%	5.1%	6.4%	6.6%	6.1%		
Total Revenue	21,310	23,470	22,910	24,910	24,910	25,910	26,600	27,320	27,450	10%	0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals versus estimates

	Actuals	Incred Est.	Variance (%)	Bloomberg Est.	Variance (%)
Revenue (Rsm)	27,450	27,246	0.7	27,807	(1.3)
EBITDA (Rsm)	8,830	8,635	2.3	8,961	(1.5)
Margin (%)	32.2	31.7		32.2	
PAT (Rsm)	4,490	4,329	3.7	4,492	(0.0)

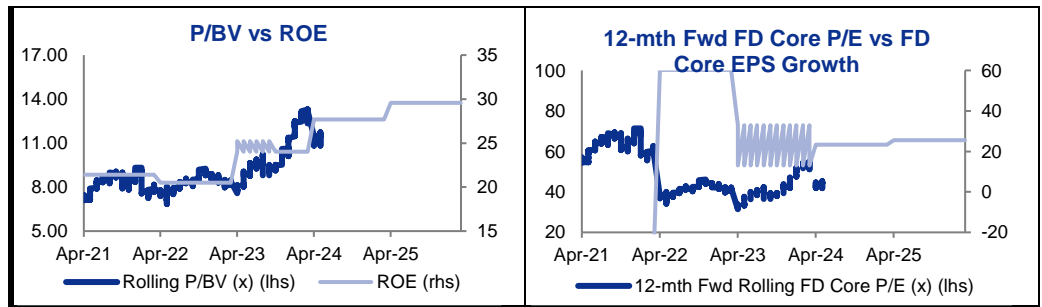
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Changes in our earnings estimates

	FY25F			FY26F		
	Old	New	Variance (%)	Old	New	Variance (%)
Revenue (Rsm)	1,19,786	1,20,767	0.8	1,32,623	1,34,319	1.3
EBITDA (Rsm)	38,276	39,165	2.3	43,711	44,891	2.7
Margin (%)	32.0	32.4		33.0	33.4	
PAT (Rsm)	20,005	20,415	2.1	24,077	25,616	6.4

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>85,080</b>	<b>96,200</b>	<b>107,280</b>	<b>120,767</b>	<b>134,319</b>
<b>Gross Profit</b>	<b>60,650</b>	<b>68,850</b>	<b>80,420</b>	<b>91,175</b>	<b>102,183</b>
<b>Operating EBITDA</b>	<b>24,310</b>	<b>28,420</b>	<b>33,680</b>	<b>39,165</b>	<b>44,891</b>
Depreciation And Amortisation	(6,620)	(7,070)	(8,080)	(8,500)	(9,000)
<b>Operating EBIT</b>	<b>17,690</b>	<b>21,350</b>	<b>25,600</b>	<b>30,665</b>	<b>35,891</b>
Financial Income/(Expense)	(2,550)	(3,330)	(3,540)	(2,500)	(2,100)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,970	450	580	1,000	1,300
<b>Profit Before Tax (pre-EI)</b>	<b>17,110</b>	<b>18,470</b>	<b>22,640</b>	<b>29,165</b>	<b>35,091</b>
Exceptional Items	(4,850)		880		
<b>Pre-tax Profit</b>	<b>12,260</b>	<b>18,470</b>	<b>23,520</b>	<b>29,165</b>	<b>35,091</b>
Taxation	(4,490)	(6,020)	(6,960)	(8,749)	(9,475)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>7,770</b>	<b>12,450</b>	<b>16,560</b>	<b>20,415</b>	<b>25,616</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>7,770</b>	<b>12,450</b>	<b>16,560</b>	<b>20,415</b>	<b>25,616</b>
Recurring Net Profit	10,844	12,450	15,940	20,415	25,616
<b>Fully Diluted Recurring Net Profit</b>	<b>10,844</b>	<b>12,450</b>	<b>15,940</b>	<b>20,415</b>	<b>25,616</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24A	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>24,310</b>	<b>28,420</b>	<b>33,680</b>	<b>39,165</b>	<b>44,891</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(3,519)	(182)	4,180	(15,769)	(4,082)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(2,762)	(4,557)	(5,200)	(8,749)	(9,475)
Net Interest (Paid)/Received	(2,550)	(3,330)	(3,540)	(2,500)	(2,100)
Tax Paid	2,669	(1,674)	(3,120)	(7,249)	(8,675)
<b>Cashflow From Operations</b>	<b>18,030</b>	<b>23,681</b>	<b>32,660</b>	<b>14,647</b>	<b>31,334</b>
Capex	(1,970)	(4,152)	(2,990)	(3,000)	(5,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments		(20,000)			
Other Investing Cashflow					
<b>Cash Flow From Investing</b>	<b>16,060</b>	<b>(471)</b>	<b>29,670</b>	<b>11,647</b>	<b>26,334</b>
Debt Raised/(repaid)					
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(6,770)	(8,630)	(10,150)	(10,153)	(10,153)
Preferred Dividends					
Other Financing Cashflow	(9,430)	10,471	(16,990)	(9,351)	(4,043)
<b>Cash Flow From Financing</b>	<b>(16,200)</b>	<b>1,841</b>	<b>(27,140)</b>	<b>(19,505)</b>	<b>(14,197)</b>
Total Cash Generated	(140)	1,370	2,530	(7,858)	12,138
<b>Free Cashflow To Equity</b>	<b>34,090</b>	<b>23,210</b>	<b>62,330</b>	<b>26,293</b>	<b>57,668</b>
<b>Free Cashflow To Firm</b>	<b>36,640</b>	<b>26,540</b>	<b>65,870</b>	<b>28,793</b>	<b>59,768</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Total Cash And Equivalents	5,900	7,270	9,800	1,942	14,080
Total Debtors	16,330	19,440	18,440	24,153	26,864
Inventories	24,620	22,300	22,790	30,192	33,580
Total Other Current Assets	4,800	4,280	5,080	6,038	6,716
<b>Total Current Assets</b>	<b>51,650</b>	<b>53,290</b>	<b>56,110</b>	<b>62,326</b>	<b>81,239</b>
Fixed Assets	32,470	34,600	35,780	30,280	26,280
Total Investments	420	430	320	320	320
Intangible Assets	38,050	54,270	49,210	49,210	49,210
Total Other Non-Current Assets	8,410	7,530	9,190	9,190	9,190
<b>Total Non-current Assets</b>	<b>79,350</b>	<b>96,830</b>	<b>94,500</b>	<b>89,000</b>	<b>85,000</b>
Short-term Debt	19,100	28,010	23,340	23,340	23,340
Current Portion of Long-Term Debt					
Total Creditors	16,740	16,790	20,890	18,598	20,312
Other Current Liabilities	8,310	9,670	10,030	10,627	11,607
<b>Total Current Liabilities</b>	<b>44,150</b>	<b>54,470</b>	<b>54,260</b>	<b>52,565</b>	<b>55,259</b>
Total Long-term Debt	21,600	24,960	16,040	8,189	4,945
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	5,720	8,710	11,750	11,750	11,750
<b>Total Non-current Liabilities</b>	<b>27,320</b>	<b>33,670</b>	<b>27,790</b>	<b>19,939</b>	<b>16,695</b>
Total Provisions					
<b>Total Liabilities</b>	<b>71,470</b>	<b>88,140</b>	<b>82,050</b>	<b>72,504</b>	<b>71,954</b>
Shareholders Equity	59,530	61,980	68,560	78,822	94,285
Minority Interests					
<b>Total Equity</b>	<b>59,530</b>	<b>61,980</b>	<b>68,560</b>	<b>78,822</b>	<b>94,285</b>

<b>Key Ratios</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Revenue Growth	6.3%	13.1%	11.5%	12.6%	11.2%
Operating EBITDA Growth	(2.2%)	16.9%	18.5%	16.3%	14.6%
Operating EBITDA Margin	28.6%	29.5%	31.4%	32.4%	33.4%
Net Cash Per Share (Rs)	(102.82)	(135.03)	(87.40)	(87.42)	(41.97)
BVPS (Rs)	175.89	183.13	202.57	232.89	278.58
Gross Interest Cover	6.94	6.41	7.23	12.27	17.09
Effective Tax Rate	36.6%	32.6%	29.6%	30.0%	27.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	67.70	67.86	64.44	64.37	69.32
Inventory Days	384.20	313.09	306.36	326.74	362.16
Accounts Payables Days	278.12	223.74	256.02	243.53	220.97
ROIC (%)	13.3%	13.8%	17.5%	19.1%	22.4%
ROCE (%)	18.1%	19.8%	23.0%	28.1%	30.8%
Return On Average Assets	10.7%	10.6%	12.2%	14.8%	17.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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