



HDFC securities

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Initiating Coverage RPG Life Sciences Ltd.

01-September-2021





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Pharmaceuticals	Rs 498	Buy in the Rs 498-503 band & add more at Rs 449	Rs 548	Rs 592.5	2 quarters

HDFC Scrip Code	RPGLIFEQNR
BSE Code	532983
NSE Code	RPGLIFE
Bloomberg	RPGL IN
CMP Aug 31, 2021	498
Equity Capital (Rs cr)	13.2
Face Value (Rs)	8
Equity Share O/S (cr)	1.65
Market Cap (Rs cr)	824
Book Value (Rs)	131
Avg. 52 Wk Volumes	181809
52 Week High	567
52 Week Low	325

Share holding Pattern % (Jun, 2021)	
Promoters	72.1
Institutions	2.0
Non Institutions	25.9
Total	100.0

Retail Research Risk Rating:

Blue*

* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

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Our Take:

RPG Life Sciences is a part of the R P Goenka (RPG) Enterprises. It operates in domestic and international markets in the branded and generic formulations, global generic and API segment. The company derives 62% of revenue from domestic formulations, 21% from international formulations and 17% from APIs. Key therapeutic areas in the domestic market are nephrology, rheumatology, oncology, orthopaedics, gastrointestinal, cardiology, anti-diabetic, and neuropsychiatry (CNS). It is a leader in the nephrology (immunosuppressant) space with brands such as Azoran (Azathioprine), Mofetyl (Mycophenolate Mofetil), Arpimune ME (Cyclosporine) and Imunotac (Tacrolimus). In the domestic market, the company is increasingly focusing on the specialty and chronic segments. RPG's MABs (monoclonal antibodies) portfolio witnessed strong growth in FY21. Company has forayed into Rheumatology through new launches. In Specialty portfolio, the company launched T-JAKi (JAK Inhibitor), Zestmab, HerMab, Adlumab, Ivzumab. RPG launched NuGliptin and GliptiNext in anti-diabetic segment in FY21. Company also launched two new line extensions.

Company has 5 pillars of growth on the domestic business front, it comprises of initiatives i.e. 1) Product portfolio rejuvenation by building chronic and specialty portfolio with new launches, 2) Building strategic brand assets through diligent life cycle management strategies 3) Deepen customer coverage in targeted therapies by expanding field force 4) Strengthening prescription business by focusing on customer, sales force and patient related initiatives; and 5) Improving profitability by opex control and efficient manufacturing operations. On international business front, the strategy is to step-wise build up business profitably with a focus on key products with competitive edge and expanding footprints in Emerging markets like Myanmar, Sri Lanka, Vietnam, Egypt and UK etc. Going forward, the company would focus on sustainable revenue growth, while keeping a tight control on operating expenses.

Valuation & Recommendation:

We estimate 12.5% revenue CAGR led by healthy 12% growth from domestic market and 19% CAGR in international business over FY21-23E. We forecast 180bps margin expansion to 19.8% on better gross margin and operating leverage. We expect net profit to register 22% CAGR over the same period. Return ratios have improved significantly over the past 2-3 years due to strong improvement in operational performance. Company has strong Balance Sheet with cash & equivalents of Rs 41cr as on Mar-2021. At CMP, the stock trades at 14x FY23E EPS. We recommend buy on RPG Life Sciences in the Rs 498-503 band and add more on declines at Rs 449 (12.5x FY23E EPS) for base case target of Rs 548 (15.3x FY23E EPS) and bull case target of Rs 592.5 (16.5x FY23E EPS) over the next two quarters.



Financial Summary

Particulars (Rs cr)	Q1 FY22	Q1 FY21	YoY (%)	Q4 FY21	QoQ (%)	FY19	FY20	FY21	FY22E	FY23E
Total Revenues	108	92	17.9	93	16.5	330	376	389	440	492
EBITDA	23	17	37.3	13	81.1	34	59	70	86	97
Depreciation	4	4	-4.8	4	2.6	15	16	17	17	19
Other Income	0	0	-11.1	0	33.3	1	1	1	1	2
Interest Cost	0	0	-56.7	0	30.0	4	2	1	0	1
Tax	6	4	54.1	2	178.0	4	7	14	18	21
PAT	14	9	49.5	7	97.1	11	29	40	51	59
EPS (Rs)						6.5	17.5	24.2	31.1	35.9
RoE (%)						6.9	17.2	20.4	21.8	21.4
P/E (x)						76.3	28.4	20.6	16.0	13.9
EV/EBITDA (x)						23.0	13.0	11.0	8.9	7.9

(Source: Company, HDFC sec)

Q1FY22 result review

In Q1 FY22, the company registered 18% YoY growth in revenue at Rs 108cr. EBITDA margin witnessed 300bps YoY expansion at 21.3%. Gross margin dipped 30bps YoY while expanded 300bps QoQ at 67.7%. Net profit grew 50% YoY at Rs 13.6cr. Domestic formulation revenue stood at Rs 70cr. International formulation business clocked business of Rs 19.5cr and API revenue stood at Rs 19cr in the quarter.

Business and its background

The company's business operations are divided into three different business segments— domestic formulations, international formulations and APIs. Its domestic formulations business comprises the branded business in India. International formulations segment comprises formulations for developed markets as well as the rest of the world (RoW) markets.

RPG Life specializes in therapeutic areas like nephrology, oncology, urology, gastroenterology, pain management and nutritional. Company enjoys strong brand recognition in anti-diarrheal, antacid, iron-vitamin, and nephrology segments.

Company offers high value low volume niche APIs in the general therapeutic areas. It includes immunosuppressant molecules and Quinifamide, Nicorandil, Risperidone, Diphenoxylate, Lamotrigine and Sertraline. Company has presence across LatAm, Germany, South Korea, Bangladesh, China and India. The company utilizes its APIs for internal consumption as well as for external sales. API business has the highest EBITDA margin of around 30%.

Domestic formulations business and outlook

RPG Life has presence in few therapeutic areas such as nephrology, oncology, gastrointestinal, CVS, anti-diabetic, pain management and CNS therapies. Legacy products from therapeutic areas such as anti-diarrheal, pain management, cardiovascular (CVS) and anti-ulcerant constituted 63% of domestic formulations business and Specialty business contributed to 37% of revenue. In the specialty business, its portfolio consists of products like Trastuzumab (HerMab), Adalimumab (Adlumab), Bevacizumab (Ivzumab), Rituzimab (Zestmab) and Tofacitinib (T-Jaki). The chronic portfolio includes Vildagliptin (NuGliptin) and Teneligliptin (GliptiNext). Reduction in transplants and chemo therapy procedures impacted sales in FY21. Company continues its emphasis on focus brands. Currently, company's business mix is heavily skewed towards acute therapeutic area, with over two-third of sales coming from this segment. In an effort to boost revenue and improve profitability, it has decided to focus on expanding its footprint in the chronic segment. The company aims this segment to account for 50% of its revenues over the 3-5 years. However, cracking the chronic segment would require sustainable engagement with doctors to get more prescriptions. Once the company establishes its presence it would ensure stable business. RPG has also been trying to build a sustainable domestic prescription business and has been working on re-energizing legacy brands such as Aldactone (kidney failure) and Romilast (anti-allergy) through line extensions, new launches of biosimilars and anti-diabetic segment. The company relies heavily on legacy brands such as Aldactone, Serenace (schizophrenia (CNS)), Naprosyn (anti-pain) and Azoran (immunosuppressant).

RPG Life has a field force of around 550 people in India. Overall basis, they cover 70-75k doctors in the domestic market. In the chronic space, customer coverage among diabetologists, cardiologists and endocrinologists has risen to 85-90% in FY21 from 45-50% about 3-4 years ago.

For the biosimilar portfolio, the company leverages upon third-party tie-ups for manufacturing. The key biosimilars launched by the company include Trastuzumab, Adalimumab, Bevacizumab and Rituximab. The company has also entered the Gliptin category and launched tofacitinib where patents have expired in the recent past. Apart from these launches, the company is also working on launching line extensions in its iconic brands.



A significant portion of domestic revenue is contributed by six textbook brands: Azoran (Azathioprine), Aldactone (Spironolactone), Lomotil (Diphenoxylate HCl), Naprosyn (Naproxen), Serenace (Haloperidol) and Norpace (Disopyramide Phosphate). Since these iconic brands are old molecules, the growth opportunity is limited, but they allow the company to indulge meaningfully with physicians for product launches in the same category.

The company has launched a portfolio of biosimilars in the immunology and oncology category. RPG's MABs portfolio witnessed strong growth in FY21. Company forayed into Rheumatology through new launches. In Specialty portfolio, the company launched T-JAKi (JAK Inhibitor), Zestmab, HerMab, Adlumab, Ivzumab. RPG launched NuGliptin (Vildagliptin) and GliptiNext (Teneligliptin) in anti-diabetic segment in FY21. Company launched two new line extensions in FY21. RPG had launched 11 new products in its domestic formulations business in FY20.



Strengthening Doctor connect with digital platform

Considering the COVID constraints, RPG Life launched a web-based portal to interact with doctors and is reaching out to 8,000 doctors. The web based portal (RPG Serv) provides doctors with all patient-related education material and keeps them posted on the latest scientific updates and COVID related updates.



International Formulations

RPG focuses on complex Formulations and expansion of geographic footprints. This business is driven by the immunosuppressant portfolio where the company is expanding its products basket. In FY21, the international formulations business accounted for 21% of sales, delivering strong 15% growth. The company also received approval for Sodium Valproate PR, which is a complex formulation (CNS) in the UK market. International formulation business has strong presence in immunosuppressant segment. Key geographies include South East Asia, UK, Germany, France, Australia, Africa and Canada. The company has built a large portfolio of registrations in the South East Asian markets and should start delivering FY23 onwards.

In Jun-2020, the company commercialized a complex generic product, Sodium Valproate formulation, for a UK customer after successful approval from UK MHRA. It is also increasing penetration of the current products such as Azathioprine, Nicorandil, Mycophenolate Mofetil and Sodium Valproate in the international markets. Ankleshwar formulation plant - 1 has WHO GMP, Nigeria and Kenya Health Authority certifications while plant - 2 has WHO GMP, EU GMP, TGA Australia, Health Canada, Nigeria and Sudan health authority certifications. API facility at Navi Mumbai has WHO GMP and TGA Australia certifications.

In the international formulation space, generic portfolio includes Azathioprine, Sodium Valproate PR and Nicorandil while the branded generic portfolio has products such as Siloxogene, Azoran, Mofetyl, Arpimune and Dipsope. The company's international business primarily caters to the emerging markets of Myanmar, Vietnam, Philippines, Sri Lanka, Egypt and UK.

API Business

API business continues to be of strategic importance in the overall growth of the company. Backward integration in products ensures lesser dependency on procuring APIs from external sources and increased reliability of supplies thus playing a crucial role in the current competitive and external environment. The Government's focus on developing API's and reducing the dependence on imports, further augments the strategic importance of the business. The Company is also working on scouting opportunities in Russia, South Korea, China, Brazil and MENA markets. Key products in the API portfolio include Quinfamide, Azathioprine, Haloperidol, Risperidone, Propantheline Bromide, Nicorandil, Pantoprazole and Diphenoxylate.

The API manufacturing facility consists of three units catering to specific markets. MF1: Multipurpose unit catering to Emerging Markets including India. MF2: Dedicated Immunosuppressant facility catering to Regulated Markets. MF3: Multipurpose unit catering to Regulated Markets. This business could see increase with overseas companies looking at India as a global hub for supply of APIs.



Key Risks

- The company derives most of its revenues for its domestic formulations business from a few top brands, resulting in product concentration risk.
- Any adverse observations by any regulatory authorities on its facilities could impact its revenues and profitability.
- Any major debt-funded capex / inorganic expansion, may lead to weaker credit metrics.
- Adverse currency movement may impact its performance as exports constitute 33% of its sales (Rs 128cr) in FY21.
- Addition of drugs in the National List of Essential Medicines (NLEM) could hurt its domestic business.
- Inability to scale-up the revenue from the chronic segment and expanding its global footprint may have an adverse impact on company's growth trajectory.
- Geopolitical issues in its export markets could impact its revenue growth.

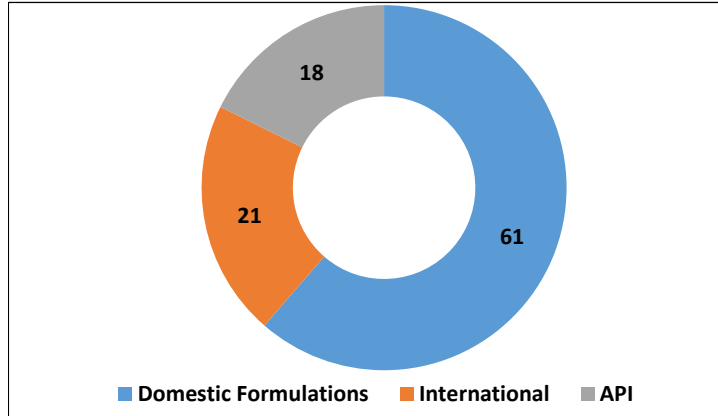
Company Background

RPG Life Sciences is a part of the R P Goenka (RPG) Enterprises. It operates in domestic and international markets in the branded and generic formulations, global generic and API segment. The company derives 62% of revenue from domestic formulations, 21% from international formulations and 17% from APIs. It has three manufacturing facilities with 1,100+ employees and caters to 50+ markets worldwide. Key therapeutic areas in the domestic market are nephrology, rheumatology, oncology, orthopaedics, gastroenterology, cardiology, anti-diabetic, and neuropsychiatry (CNS). It is a leader in the immunosuppressant space with brands such as Azoran (Azathioprine), Mofetyl (Mycophenolate Mofetil), Arpimune ME (Cyclosporine) and Imunotac (Tacrolimus). In the specialty business, its portfolio consists of products like Trastuzumab (HerMab), Adalimumab (Adlumab), Bevacizumab (Ivzumab), Rituzimab (Zestmab) and Tofacitinib (T-Jaki).

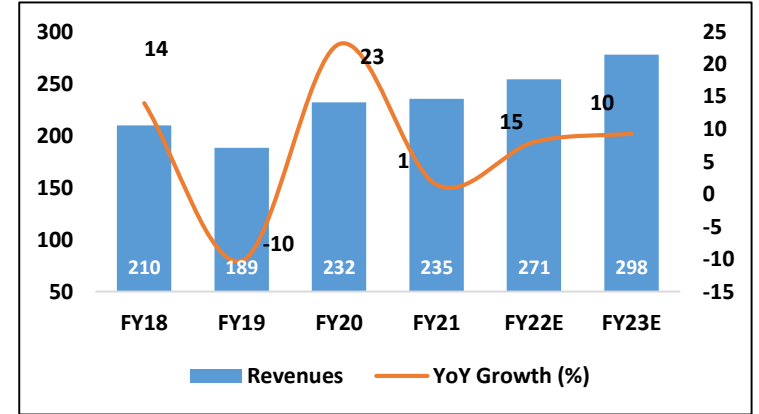
Domestic formulations branded business is built upon iconic brands like Azoran, Aldactone, Lomotil, Naprosyn, Serenace and Norpace. Around 30-35% of its domestic portfolio is under the DPCO price cap. In the international formulation space, generic portfolio includes Azathioprine, Sodium Valproate PR and Nicorandil while the branded generic portfolio has products such as Siloxogene, Azoran, Mofetyl, Arpimune and Dipsope. The company's international business primarily caters to the emerging markets of Myanmar, Vietnam, Philippines, Sri Lanka, Egypt and UK. Key products in the API portfolio include Quinfamide, Azathioprine, Haloperidol, Risperidone, Propantheline Bromide, Nicorandil, Pantoprazole and Diphenoxylate.



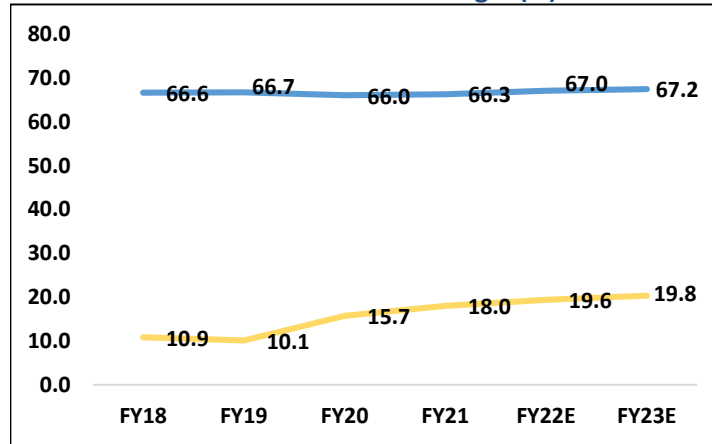
Revenue Mix (%)



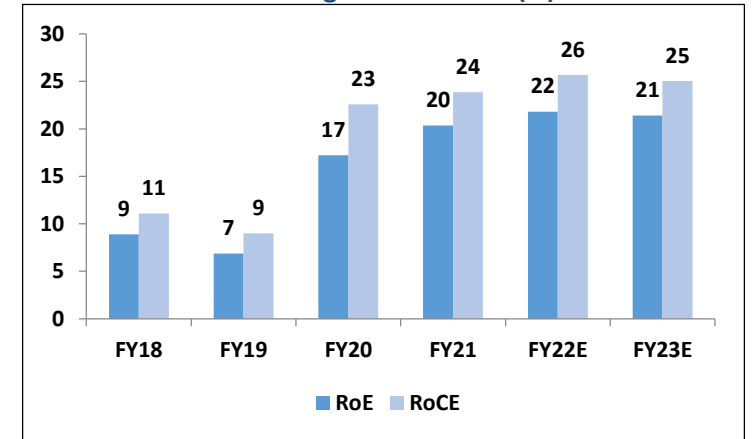
Domestic Formulations Business



Gross and EBITDA margin (%)



Strong Return Ratios (%)



Source: Company, HDFC sec Research

Financials

Income Statement

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Total Income	330	376	389	440	492
Growth (%)	-4	13.7	3.6	13	12
Operating Expenses	297	317	319	353	395
EBITDA	34	59	70	86	97
Growth (%)	-10.4	76.4	18.4	23.2	12.9
EBITDA Margin (%)	10.1	15.7	18	19.6	19.8
Depreciation	15	16	17	17	19
EBIT	18	43	54	69	78
Other Income	1	1	1	1	2
Interest expenses	4	2	1	0	1
PBT	15	36	54	70	80
Tax	4	7	14	18	21
RPAT	11	29	40	51	59
Growth (%)	-19.4	168.5	37.9	28.7	15.4
EPS	6.5	17.5	24.2	31.1	35.9

Balance Sheet

As at March	FY19	FY20	FY21	FY22E	FY23E
SOURCE OF FUNDS					
Share Capital	13.2	13.2	13.2	13.2	13.2
Reserves	147	163	203	242	286
Shareholders' Funds	161	177	216	256	299
Long Term Debt	7	2	1	3	2
Net Deferred Taxes	-7	-6	-1	-1	-1
Long Term Provisions & Others	6	6	7	8	9
Total Source of Funds	166	178	223	265	310
APPLICATION OF FUNDS					
Net Block (incl. CWIP)	93	92	88	92	102
Intangible Assets	52	42	37	34	31
Long Term Loans & Advances	2	1	1	2	3
Total Non-Current Assets	147	135	126	128	136
Current Investments	0	0	0	14	25
Inventories	41	47	58	64	74
Trade Receivables	39	63	57	69	82
Cash & Equivalents	1	1	41	57	69
Other Current Assets	16	15	19	21	22
Total Current Assets	96	126	176	226	274
Short-Term Borrowings	29	5	1	2	3
Trade Payables	25	44	47	52	61
Other Current Liab & Provisions	13	20	18	19	21
Short-Term Provisions	10	13	14	15	15
Total Current Liabilities	77	83	80	88	100
Net Current Assets	20	43	96	137	174
Total Application of Funds	166	178	223	265	310

Cash Flow Statement

(Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Reported PBT	15	36	54	70	80
Non-operating & EO items	-1	-1	-1	-1	-2
Interest Expenses	4	2	1	0	1
Depreciation	15	16	17	17	19
Working Capital Change	16	3	-4	-24	-24
Tax Paid	-4	-6	-8	-18	-21
OPERATING CASH FLOW (a)	46	50	58	44	53
Capex	-20	-11	-9	-18	-26
Free Cash Flow	11	18	35	26	27
Investments	0	0	0	-1	-1
Non-operating income	1	1	1	1	2
INVESTING CASH FLOW (b)	-19	-10	-8	-18	-25
Debt Issuance / (Repaid)	-18	-25	-10	3	0
Interest Expenses	-4	-2	-1	0	-1
FCFE	4	11	34	29	27
Share Capital Issuance	0	0	0	0	0
Dividend	-5	-13	0	-12	-16
FINANCING CASH FLOW (c)	-26	-39	-10	-9	-16
NET CASH FLOW (a+b+c)	0	1	40	17	12

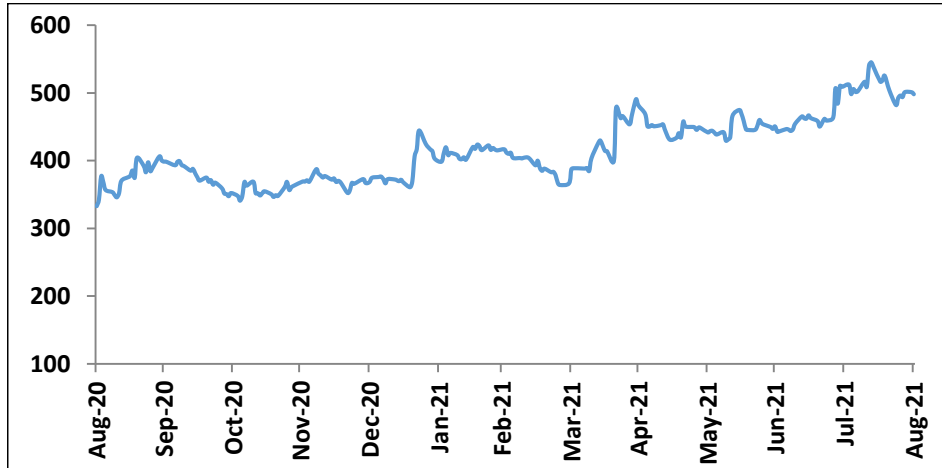
Ratios

	FY19	FY20	FY21	FY22E	FY23E
EBITDA Margin	10.1	15.7	18	19.6	19.8
EBIT Margin	5.5	11.4	13.7	15.7	15.9
APAT Margin	3.3	7.7	10.3	11.7	12.1
RoE	6.9	17.2	20.4	21.8	21.4
RoCE	9	22.6	23.9	25.7	25
Solvency Ratio					
Net Debt/EBITDA (x)	1	0.1	-0.6	-0.8	-0.9
D/E	0.2	0	0	0	0
Net D/E	0	0	0	0	0
PER SHARE DATA					
EPS	6.5	17.5	24.2	31.1	35.9
CEPS	15.8	27.5	34.2	41.6	47.4
BV	97	107	131	155	181
Dividend	2.4	4	7.2	6.8	8.8
Turnover Ratios (days)					
Debtor days	43	62	54	58	61
Inventory days	52	43	49	53	55
Creditors days	47	70	75	74	77
VALUATION					
P/E	76.3	28.4	20.6	16	13.9
P/BV	5.1	4.7	3.8	3.2	2.8
EV/EBITDA	23	13	11	8.9	7.9
EV / Revenues	2.4	2.1	2	1.8	1.6
Dividend Payout	36.8	22.8	29.8	21.9	24.5

Source: Company, HDFC sec Research



Stock Price Chart



HDFC Sec Retail Research Rating Description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Blue Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclical of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.



Disclosure:

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Any holding in stock – No

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