

## Subscribe

Price Band: ₹ 705-741

### ISSUE SUMMARY

Issue Opens	4-Aug-23
Issue Closes	8-Aug-23
Offer Price (₹ per share)	705-741
Bid Lot	20 shares
Face Value (₹)	1.0
Pre Issue Shares o/s (mn)	104.6
Offer for Sale (No of sh. mn)	20.9
Fresh Issue (No of sh. mn)	-
Post Issue shares o/s (mn)	104.6
^Issue Size (₹ bn)	15.5
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹741)	

### POST ISSUE DETAILS

M.Cap @ ₹741/sh. (₹ bn)	77.5
<b>Shareholding pattern</b>	
Promoters	44.1%
Non-Promoters	55.9%

**Leading manufacturer of fermentation based APIs:** Concord Biotech (CBL) is one of the leading global manufacturers of select fermentation-based APIs (F-APIs) across immunosuppressants and oncology with market share of >20% by volume in 2022. It is present across the fermentation value chain, and supplies to >70 countries including regulated markets, such as US, Europe and Japan, and India. As of FY23, CBL had 23 APIs (~89% of revenue), which it aims to increase further especially in anti-infective/oncology segments.

**Strengthening presence in Formulations too:** In 2016, CBL launched its formulation business in India (11% of sales) as well as emerging markets (Nepal, Mexico, Indonesia, Thailand, Ecuador, Kenya, Singapore & Paraguay) and have further expanded to US. In India, it has built a portfolio of 27 brands across immunosuppressants, nephrology and anti-infective drugs for critical care.

**F-API global market holds huge potential:** Concord has an established presence across therapeutic areas and is well-poised to benefit from the industry growth tailwinds. According to F&S Report, global oncology/ immunosuppressant/ anti-infective API markets are expected to grow at CAGR of 14%/10%/3% over CY22-26. CBL has a portfolio of >200 customers spread over 70 countries as of FY23 which it plans to expand further along with increasing the wallet share with existing clients to tap this opportunity.

**Financials:** CBL recorded 18% CAGR in revenue over FY21-23 with robust EBITDA margin of 40%. Its return ratios are healthy with RoE/RoCE of 20%/19% and it generated free cash flow over last two years with FCF/EBITDA at 29%.

**Issue Size:** ₹15.5bn IPO consists of only OFS of 20.9mn shares by investor Helix Investment which would mark its complete exit. The market cap post listing would stand at ₹77.5bn.

**View:** We like CBL given its complex product portfolio, presence in niche space, strong client relationship and high entry barriers. The issue is valued at 32x P/E in line with peer group's avg: ~32x. We believe CBL could benefit from the industry tailwinds given its PLI approval in place. Hence we recommend **Subscribe**.

### Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23
Revenue	6,169	7,129	8,532
Growth (%)	-	15.6	19.7
Adj PAT	2,349	1,749	2,401
Growth (%)	-	-25.5	37.2
EPS (INR)	22.5	16.7	22.9
RoE (%)	23.5	16.6	20.1
P/E (x)	33.0	44.3	32.3

\*Calculated on diluted basis at the upper price band of ₹741; Source: RHP, MOFSL

## Peer Comparison

Exhibit 2: Key Matrix as on Mar'23

Company	M.Cap. INR Bn	Rev. CAGR FY21-23 (%)	EBITDA CAGR FY21-23 (%)	PAT CAGR FY21-23 (%)	EBITDA M FY23 (%)	ROE FY23 (x)	PE FY23 (x)	D/E FY23 (x)
Divis Lab	994	5.6	-9.6	-7.3	30.5	14.1	57.5	-
Laurus Lab	183	12.0	1.3	-10.2	26.4	21.4	23.0	0.5
Suven Pharma	125	15.2	13.1	11.3	42.0	25.2	30.3	0.0
Concord Biotech	78	17.6	2.4	1.1	40.2	20.1	32.3	-0.1
Granules	74	18.1	2.9	-2.8	20.4	19.3	14.9	0.4

Source: Company RHP, MOFSL

\*Price Data as on 28<sup>th</sup> July, 2023

^Calculated on fully diluted basis at upper price band of ₹741

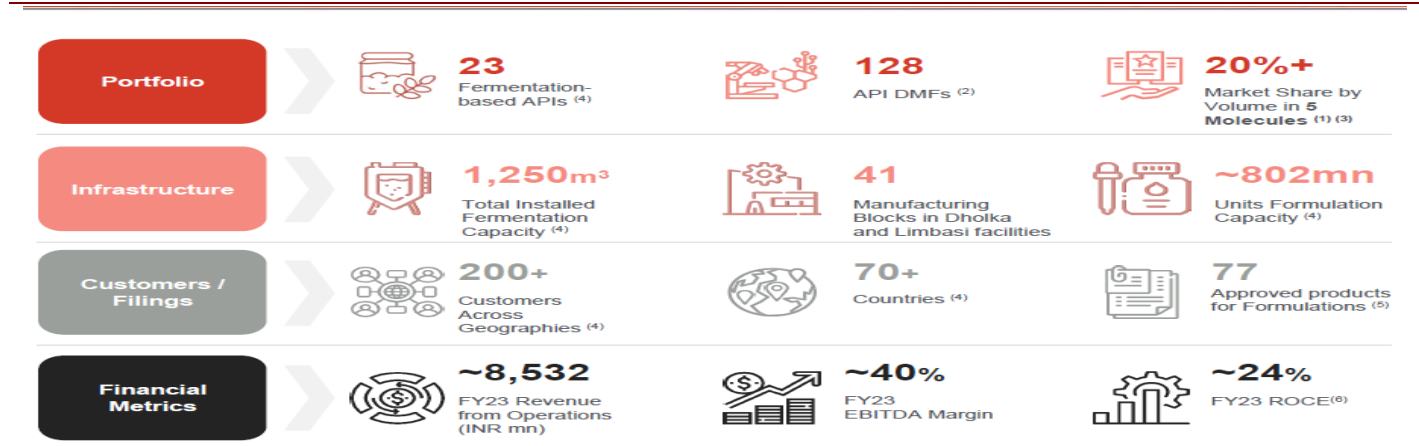
Source: Company RHP, Bloomberg, MOFSL

## Risk and concerns

- CBL's all three manufacturing facilities and two R&D centers are located in Gujarat. Any slowdown or shutdown could impact its operations.
- Top 5/ 10 customers contributed 33%/ 44% to CBL's FY23 revenues. Any significant reduction in demand from such customers may adversely affect CBL's business.
- As of June 30, 2023, CBL has filed 128 DMFs for APIs with various regulatory agencies around the world. If it is unable to obtain trademarks and patents for its products, the business may be adversely affected.
- CBL is subject to extensive government regulations and any failure to obtain, maintain or renew them could adversely impact its operations.
- Working capital requirement is high at 150-160 days. Thus any insufficient cash flows may adversely affect its business.

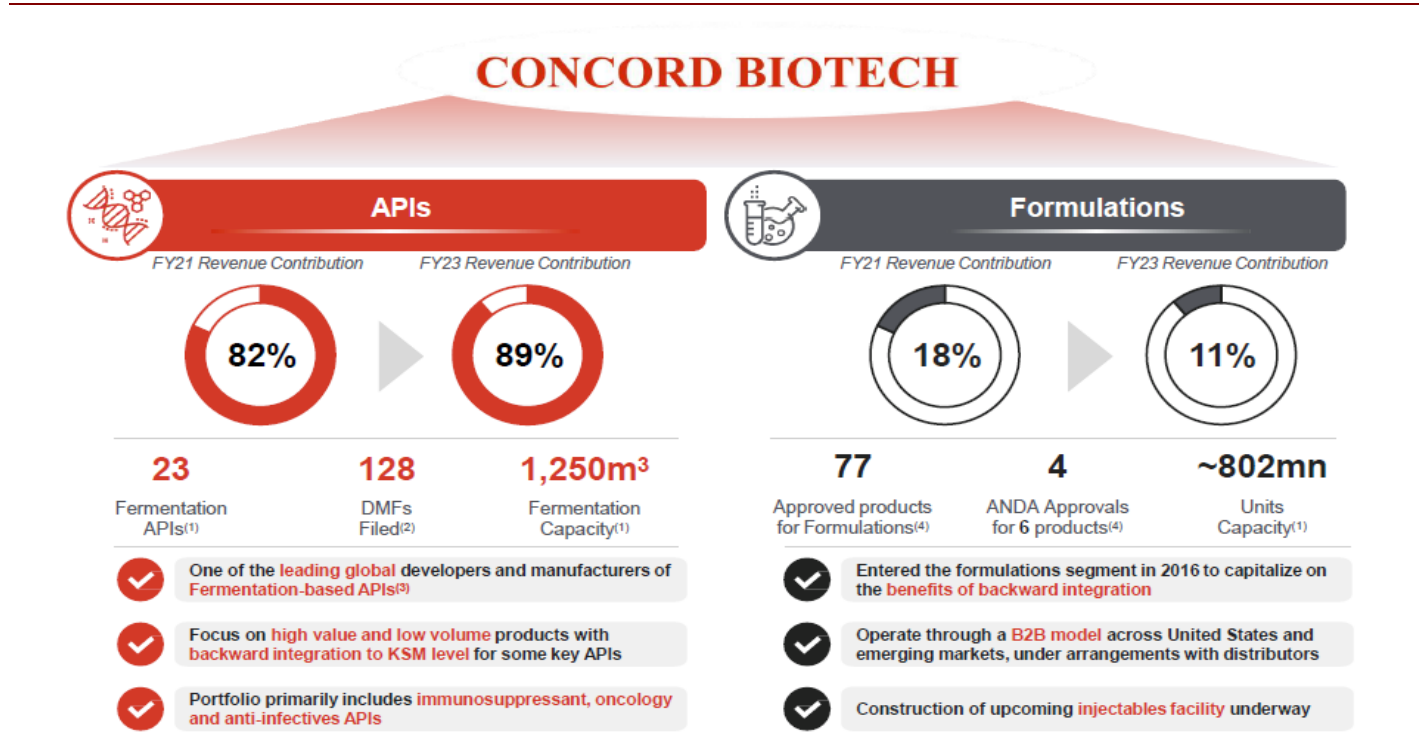
## About the Company

Exhibit 3: Concord Business Snapshot



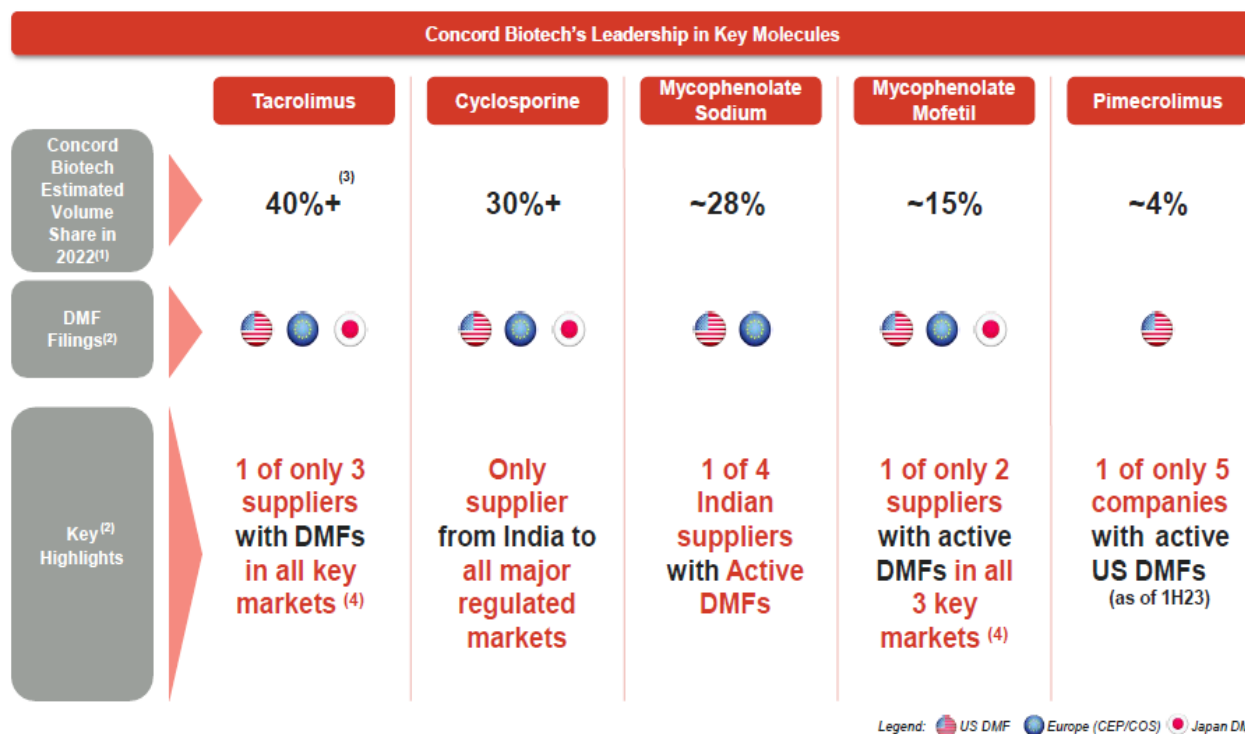
Source: RHP, MOFSL

Exhibit 4: Contribution from Segment



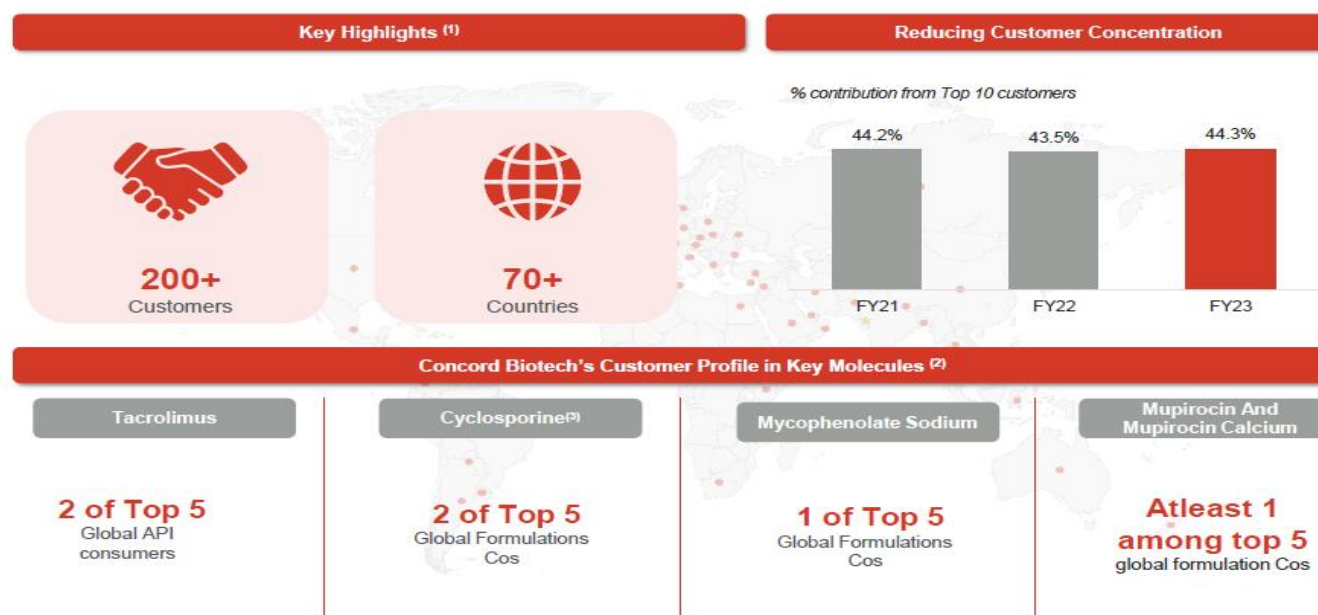
Source: RHP, MOFSL

### Exhibit 5: Leadership in Immunosuppressant APIs



Source: RHP, MOFSL

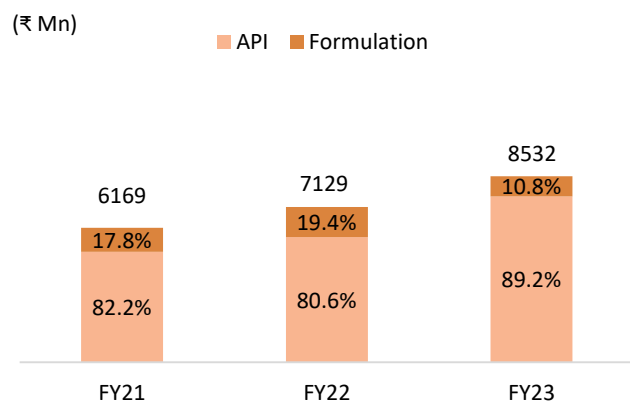
### Exhibit 6: Diverse Customer Base



Source: RHP, MOFSL

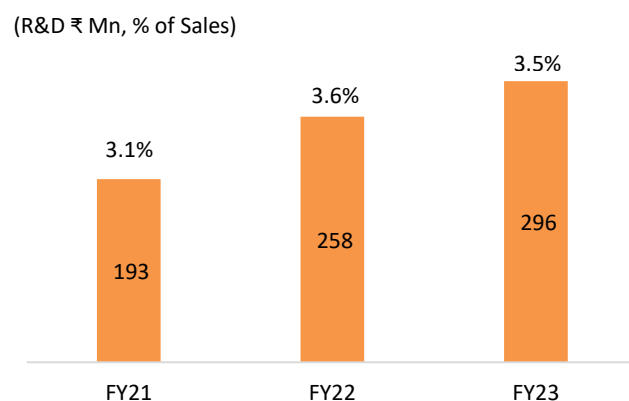
## Financials

**Exhibit 7: Revenue growing at 18% CAGR**



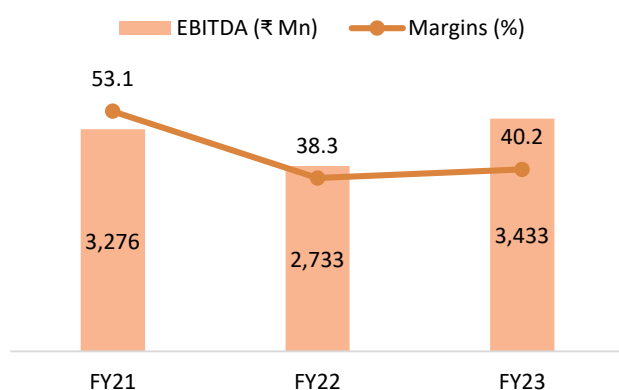
Source: RHP, MOFSL

**Exhibit 8: Increasing Investment in R&D**



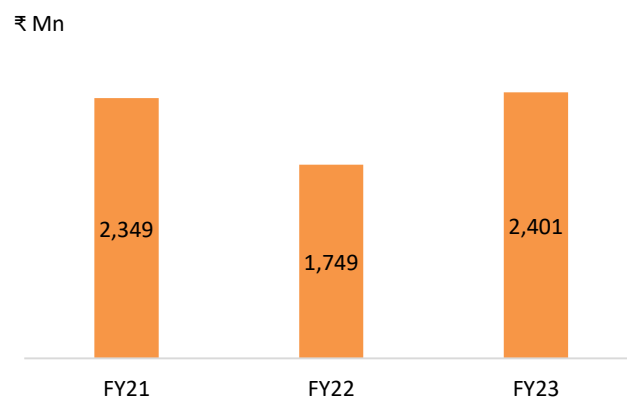
Source: RHP, MOFSL

**Exhibit 9: Improving Margins**



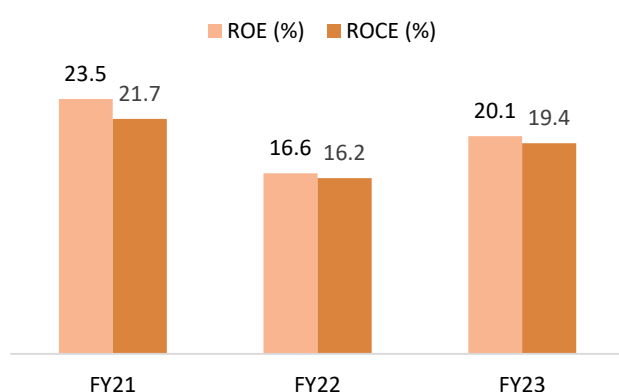
Source: RHP, MOFSL

**Exhibit 10: Earnings grew by 37% in FY23**



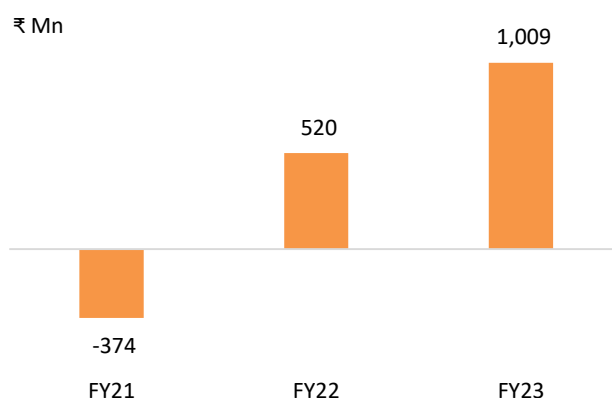
Source: RHP, MOFSL

**Exhibit 11: Healthy Return Ratio**



Source: RHP, MOFSL

**Exhibit 12: Strong Free Cashflow**



Source: RHP, MOFSL

## Financials

### Income Statement

	(₹ mn)		
Y/E March	FY21	FY22	FY23
<b>Net Sales</b>	<b>6,169</b>	<b>7,129</b>	<b>8,532</b>
Change (%)	-	15.6	19.7
<b>Total Expenditure</b>	<b>2,894</b>	<b>4,397</b>	<b>5,099</b>
% of Sales	46.9	61.7	59.8
<b>EBITDA</b>	<b>3,276</b>	<b>2,733</b>	<b>3,433</b>
Margin (%)	53.1	38.3	40.2
Depreciation	275	501	540
<b>EBIT</b>	<b>3,000</b>	<b>2,232</b>	<b>2,893</b>
Int. and Finance Charges	7	55	45
Other Income	138	234	353
<b>PBT</b>	<b>3,132</b>	<b>2,412</b>	<b>3,201</b>
Tax	778	626	819
Tax Rate (%)	24.9	26.0	25.6
Share of Associates and JVs	-4	-36	20
<b>Reported PAT</b>	<b>2349</b>	<b>1749</b>	<b>2401</b>
<b>Adjusted PAT</b>	<b>2,349</b>	<b>1,749</b>	<b>2,401</b>
Change (%)	-	-25.5	37.2
Margin (%)	38.1	24.5	28.1

Source: Company RHP, MOFSL

### Balance Sheet

	(₹ mn)		
Y/E March	FY21	FY22	FY23
Share Capital	95	95	105
Reserves	9,899	10,937	12,795
<b>Net Worth</b>	<b>9,994</b>	<b>11,032</b>	<b>12,900</b>
Debt	893	625	316
Deferred Tax (Net)	175	210	234
<b>Total Capital Employed</b>	<b>11,061</b>	<b>11,867</b>	<b>13,450</b>
<b>Net Fixed Assets</b>	<b>5,462</b>	<b>5,730</b>	<b>5,930</b>
Capital WIP	179	742	1,727
Investments	1,414	737	1,371
<b>Current Assets</b>	<b>4,753</b>	<b>5,883</b>	<b>6,086</b>
Inventory	1,536	1,951	2,123
Debtors	1,775	2,322	2,738
Cash and Bank Balance	608	889	434
Loans and Advances & OCA	834	721	791
<b>Curr. Liability &amp; Provisions</b>	<b>764</b>	<b>1,261</b>	<b>1,690</b>
Account Payables	464	831	938
Current Liabilities	273	394	454
Other Long Term Liab. & Provs.	28	36	298
<b>Net Current Assets</b>	<b>3,989</b>	<b>4,622</b>	<b>4,396</b>
Deferred Tax (Net)	17	36	27
<b>Appl. of Funds</b>	<b>11,061</b>	<b>11,867</b>	<b>13,450</b>

Source: Company RHP, MOFSL

## Key Ratios

Y/E March	FY21	FY22	FY23
<b>Basic (INR)</b>			
<b>EPS</b>	<b>22.5</b>	<b>16.7</b>	<b>22.9</b>
Cash EPS	25.1	21.5	28.1
BV/Share	95.5	105.5	123.3
DPS	0.5	6.7	5.1
<b>Valuation (x)</b>			
P/E	33.0	44.3	32.3
Cash P/E	29.5	34.5	26.4
P/BV	7.8	7.0	6.0
EV/Sales	12.6	10.8	9.1
EV/EBITDA	23.8	28.3	22.5
Dividend Yield (%)	0.1	0.9	0.7
<b>Return Ratios (%)</b>			
RoE	23.5	16.6	20.1
RoCE	21.7	16.2	19.4
<b>Working Capital Ratios</b>			
Fixed Asset Turnover (x)	1.1	1.3	1.5
Inventory (Days)	91	89	87
Debtor (Days)	105	105	108
<b>Leverage Ratio (x)</b>			
Net Debt/Equity	-0.1	-0.1	-0.1

Source: Company RHP, MOFSL

\*Calculated on the upper price band of ₹741 on fully diluted basis

## Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23
OP/(Loss) before Tax	3,132	2,412	3,201
Depreciation	275	501	540
Finance Cost	7	55	45
Income Taxes paid	-778	-626	-819
(Inc)/Dec in WC	-888	-221	-523
<b>CF from Operations</b>	<b>1,748</b>	<b>2,120</b>	<b>2,444</b>
Others	-79	-46	16
<b>CF from Operating (Net)</b>	<b>1,668</b>	<b>2,075</b>	<b>2,460</b>
(Pur)/Sale of FA	-2,042	-1,554	-1,451
(Pur)/Sale of Investments	641	725	-596
Interest/Dividend received	1	41	56
Bank Deposits	-552	-330	411
Others	-	-	-
<b>CF from Investments</b>	<b>-1,952</b>	<b>-1,118</b>	<b>-1,579</b>
Proceeds from borrowings	332	-250	-250
Issue of equity shares	-	-	-
Interest Paid	-	-53	-38
Dividend Paid	-57	-705	-534
Others	36	7	-31
<b>CF from Fin. Activity</b>	<b>311</b>	<b>-1,002</b>	<b>-852</b>
<b>Net Inc/Dec of Cash</b>	<b>27</b>	<b>-45</b>	<b>28</b>

Source: Company RHP, MOFSL



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).