

# Company Update

## Sanjivani Paranteral

### Emerging from woods

Sanjivani Paranteral (SNJVP) is engaged in the manufacture and sale of pharmaceutical products. Established in October 1994 by a team of professionals helmed by Mr. Ashwani A Khemka, the company claims to be among the few pioneering parenteral and injectable businesses. It has two manufacturing plants at Navi Mumbai and Dehradun, specialising in the distribution of high-quality parenteral and oral solid products. After witnessing turbulence in FY16–20 due to heavy debts, this small size company reshaped its Balance Sheet by settling debts, infusing equity, and recouping its operating performance. It chalked out multiple plans for exponential growth in the mid-to-long term. We do not have a rating on the stock.

#### Emerging from the woods

SNJVP had been performing well before the devaluation of the Rubble in 2015 which resulted in it falling into a debt trap and defaulting on its loan repayments. At that time, nearly half of its business accrued from the Russian sub-continent. It supplied anti-TB drugs and nutraceuticals from its Dehradun facility, which was bought in FY09. This badly hit gearing and working capital finance and led to a net operating loss over FY16–20. It settled its debt by negotiating with an asset reconstruction company and issuing preferential shares in FY21 and FY22. As of September 30, 2023, it was nearly debt-free. However, equity expanded by ~69.5% over FY20–23 through a series of preferential issues.

#### Bolstering its base business

After reshaping its Balance Sheet, the management quickly expanded its product portfolio and geographical presence and built a strong product pipeline through collaborative R&D. Its CMO business (key clients include McLods, Gland Pharma, and Vita Biotics), which contributed ~4% of revenue in FY23) is growing steadily. The domestic branded business grew at a CAGR of 34% over FY19-23 and contributed 41% of revenue in FY23. It generated ~65% of revenue from exports to ~25 countries (mainly in the Middle East, Latin America, and CIS) in FY23. The company is focused on expanding its presence in LATAM. It is in the process of adding a few innovative products in the nutraceutical space which will significantly aid growth in the next couple of years.

#### Deal with Hindustan Antibiotics to be transformative:

It recently inked a significant agreement with Hindustan Antibiotics for the manufacture of IV formulations and IV sets on the latter's premises in Pimpri (Pune). The agreement is backed by a confirmed purchase commitment from Hindustan Antibiotics. The plant will have a monthly production capacity of 50lk IV fluid bottles and 10lk IV sets. The total investment for the project is ~INR50cr (including working capital). Production is likely to start by Q3FY25. We believe this business may gauge a peak revenue of INR100cr and may generate a healthy EBITDA margin of over 20%.

#### Setting up a manufacturing facility in Prague to target the European market

SNJVP has set up a JV with Prague's Alevia Healthcare to establish a new manufacturing and packaging facility for nutraceutical products. It will supply products manufactured in India to the Prague unit for packaging, leveling, and sale in Eastern Europe. It will invest INR6–7cr for a 45% stake in the JV which may generate a peak revenue of INR18–20cr and earn a decent EBITDA margin.

#### The latest financial results are encouraging

After the settlement of debt, its earnings turned around in FY21 and have been growing since then. In 9mFY24, it generated a revenue/EBITDA/PAT of INR41.54cr/INR6.1cr/INR4.91cr. In contrast, it posted a revenue/EBITDA/PAT of INR41.45cr/INR5.65cr/INR4.51cr in FY23.

#### Valuation and view

SNJVP is undergoing a fresh spell of business transformation, with the focus shifting to de-risking the business. The same is being ushered by geographical diversification, portfolio augmentation, and B2B contracts (CMO and contracts with Hindustan Antibiotics). Assuming the contracts with Hindustan Antibiotics are executed as per schedule, we can expect revenue/ PAT to multiply by 4x/5x by FY26. We do not have any coverage on the stock.

#### Financials

Year to March	FY20	FY21	FY22	FY23	9mFY24
Net Revenues (INR Cr)	16.4	25.1	30.6	35.5	41.5
% Growth (YoY)		53.5	22.0	15.9	51.8
EBITDA (INR Cr)	-0.3	2.1	5.7	5.6	6.1
EBITDA margin %	-2.0	8.5	18.7	15.9	14.6
Net Profit (INR Cr)	-1.7	1.4	4.8	4.5	4.9
Diluted EPS (INR)	-1.7	1.4	4.8	4.5	4.9
Diluted P/E (x)*	-87.8	105.7	30.9	33.2	22.9
EV/EBITDA (x)	-399.7	79.1	27.2	27.0	-
ROACE (%)	4%	-3%	-23%	-181%	-

\*P/E ratio has been annualised

CMP: INR150

Rating: NA

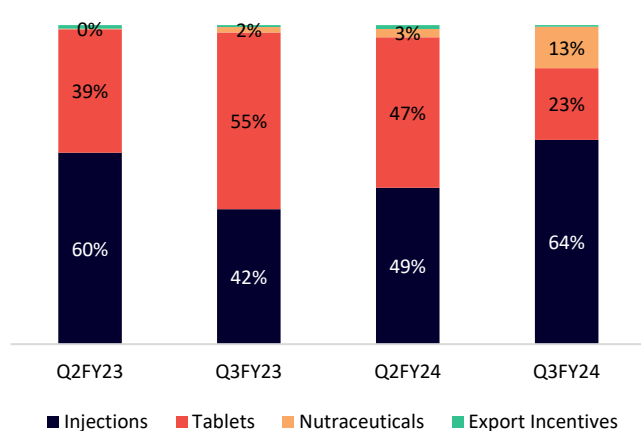
Date: March 28, 2024

Bloomberg:	SNJVP:IN
52-week range (INR):	29 /188
M-cap (INR cr):	178
Promoter holding (%)	27.67

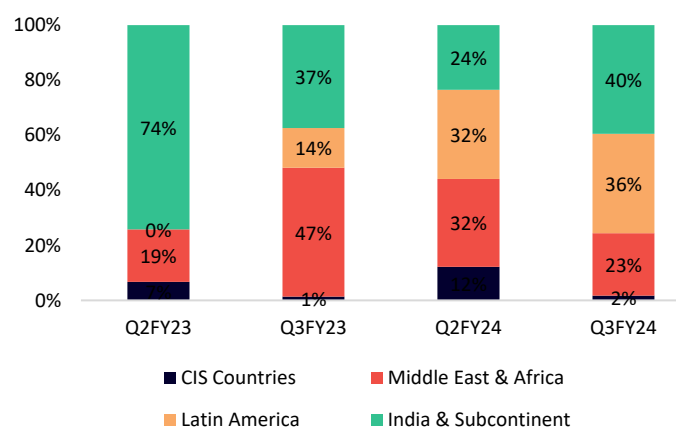
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Revenue break (INR' Cr.)	FY19	FY20	FY21	FY22	FY23	CAGR (FY19-23)
Domestic	5.26	4.6	9.0	8.47	16.86	34
Contract Manufacturing and services	1.37	0.6	1.6	2.22	1.71	6
Direct Exports	17.73	10.9	14	19.22	22.65	6
Exports services	0.00	0.0	0	0.46	0.00	
Export incentives	0.73	0.3	-	0.24	0.25	-24
<b>Total</b>	<b>25.1</b>	<b>16.4</b>	<b>25</b>	<b>30.6</b>	<b>41.5</b>	<b>13</b>
Less: Branch Transfer					-5.98	
<b>Net Revenue</b>	<b>25.09</b>	<b>16.36</b>	<b>25.10</b>	<b>30.61</b>	<b>35.49</b>	<b>9</b>

Products-wise revenue break: Focus on injectables



Region-wise revenue: Focus on Latin America



Source: Nuvama Wealth Research

## Financials

### Income statement

(INR crs)

Year to March	FY19	FY20	FY21	FY22	FY23	9MFY24
Income from operations	25	16	25	31	35	42
Direct costs	15	9	15	12	19	24
Employee costs	3	3	2	3	3	3
Other expenses	9	5	6	9	8	9
Total operating expenses	27	17	23	25	30	35
EBITDA	-2	0	2	6	6	6
Depreciation and amortisation	1	1	1	1	1	1
EBIT	-3	-1	1	5	5	5
Interest expenses	0	1	0	0	0	0
Other income	1	0	0	0	1	0
Profit before tax	-2	-2	1	5	5	6
Provision for tax	0	0	0	0	0	1
Core profit	-2	-2	1	5	5	5
Extraordinary items	0	0	0	0	0	0
Profit after tax	-2	-2	1	5	5	5
Share from associates	0	0	0	0	0	0
Adjusted net profit	-2	-2	1	5	5	5
Equity shares outstanding (Crores)	0.6	0.6	0.8	1.0	1.0	1.0
EPS (INR) basic	-4	-3	2	5	5	5
Diluted shares (Cr)	1.0	1.0	1.0	1.0	1.0	1.0
EPS (INR) fully diluted	-2	-2	1	5	5	5

### Common size metrics- as % of net revenues

Year to March	FY19	FY20	FY21	FY22	FY23	9MFY24
Operating expenses	107.0	102.0	91.5	81.3	84.1	85.4
Depreciation	4.7	6.6	3.4	2.9	2.5	1.7
Interest expenditure	1.3	4.0	0.5	0.7	1.0	0.4
EBITDA margins	(7.0)	(2.0)	8.5	18.7	15.9	14.6
Net profit margins	(8.2)	(10.4)	5.7	15.8	12.7	11.8

### Growth metrics (%)

Year to March	FY19	FY20	FY21	FY22	FY23	9MFY24
Revenues		(34.8)	53.5	22.0	15.9	51.8
EBITDA		(81.1)	(744.3)	167.5	(1.5)	44.4
PBT		(21.2)	(178.1)	245.5	1.3	44.1
Net profit		(17.4)	(183.1)	241.5	(6.9)	39.6
EPS		(17.4)	(183.1)	241.5	(6.9)	39.6

## Balance sheet

(INR cr)

As on 31st March	FY19	FY20	FY21	FY22	FY23	H1FY24
Equity share capital	6	6	8	10	10	10
Reserves & surplus	-53	-55	-53	-18	-13	-10
Shareholders' funds	-47	-49	-45	-8	-3	0
Borrowings	45	45	42	6	2	1
Net Deferred tax	1	1	1	1	0	0
<b>Sources of funds</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>-0</b>	<b>1</b>
Gross block	22	22	22	23	24	26
Depreciation	13	14	14	15	16	17
Net block	9	8	8	7	8	10
Capital work in progress	0	0	0	0	0	0
Right of Use Assets	0	0	0	0	0	0
Total fixed assets	9	8	8	7	8	10
Intangible	0	0	0	0	0	0
Investments	0	0	0	0	0	0
Inventories	1	2	1	2	5	4
Sundry debtors	5	3	7	5	2	7
Cash and equivalents	0	0	0	0	0	0
Loans and advances	1	1	2	2	4	0
Other current assets	0	1	1	0	0	2
Total current assets	8	7	11	10	12	14
Sundry creditors and others	18	18	20	18	20	22
Provisions	1	1	1	1	1	1
Total CL & provisions	19	19	21	19	21	23
Net current assets	-12	-13	-11	-9	-9	-9
Other Non-Current Assets	1	1	1	1	1	0
<b>Uses of funds</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>-0</b>	<b>1</b>
Book value per share (INR)	-80	-83	-53	-8	-3	0

## Cash flow statement

(INR cr)

Year to March	FY19	FY20	FY21	FY22	FY23	H1FY24
Net profit	-2	-2	1	5	5	3
Add: Depreciation	1	1	1	1	1	0
Add: Deferred tax	-0	-0	-0	0	-1	0
Gross cash flow	-1	-1	2	6	5	4
Less: Changes in W. C.	0	-2	6	-2	-2	4
Operating cash flow	-1	-2	8	3	3	8
Less: Capex	0	0	0	1	1	-3
<b>Free cash flow</b>	<b>-1</b>	<b>-2</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>10</b>

## Ratios

Year to March	FY19	FY20	FY21	FY22	FY23	H1FY24
ROAE (%)	4%	4%	-3%	-18%	-85%	28%
ROACE (%)	8%	4%	-3%	-23%	-181%	3%
Debtors (days)	76	24	96	59	20	101
Current ratio	0	0	0	0	0	1
Debt/Equity	-1	-1	-1	-1	-1	4
Inventory (days)	8	37	13	21	55	61
Payable (days)	176	241	154	136	141	211
Cash conversion cycle (days)	-92	-180	-44	-57	-66	-49
Net Debt/EBITDA	-25	-133	19	1	0	0
Net debt/Equity	-1	-1	-1	-1	-1	3

## Valuation parameters

Year to March	FY19	FY20	FY21	FY22	FY23	H1FY24
Diluted EPS (INR)	(2.1)	(1.7)	1.4	4.8	4.5	3.3
Y-o-Y growth (%)		(17.4)	(183.1)	241.5	(6.9)	(27.8)
CEPS (INR)	-2	-1	3	6	5	4
Diluted P/E (x)*	(72.6)	(87.8)	105.7	30.9	33.2	23.0*
Price/BV(x)	(1.9)	(1.8)	(2.8)	(19.8)	(48.8)	811.1
EV/Sales (x)	5.3	8.1	6.7	5.1	4.3	5.7
EV/EBITDA (x)	(75.7)	(399.7)	79.1	27.2	27.0	36.5
Diluted shares O/S	0.6	0.6	0.8	1.0	1.0	1.0
Basic EPS	(3.5)	(2.9)	1.7	4.9	4.5	3.3
Basic PE (x)	(42.9)	(51.7)	89.8	30.9	33.3	23.0*

\*P/E ratio has been annualised

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