Q2FY24 Result Update
Beta Drugs Ltd

nuvama professional clients group

Deepening its roots in the market

- **Beta Drugs (BETADR) continues to be among the fastest-growing scaled-up companies in the Indian branded oncology pharma market. It reported a healthy 26% YoY growth in revenue and 25% YoY growth in PAT in H1FY24, which aligned with our expectations.**
- **The management guides for over an INR290 cr of revnue in FY24, indicating that H2 would be better than H1. Earlier, it guided for doubling of revenue by FY26. It also indicated an improvement in EBITDA margin in subsequent periods.**
- **The growth in H2FY24, FY25, and FY26 would be mainly driven by (a) new product launches, (b) expansion in exports, and (c) scale-up in the dermatology business.**
- **The export is expected to see faster expansions as the company has received ANVISA and INVIMA approvals for its facilities and hence is poised for growth in semi-regulated and emerging markets. It has signed agreements in multiple countries including Thailand, Malaysia, and the region of Latin America to supply its products.**
- **We have built a revenue and PAT CAGR of 26% and 30% over FY23-26E. We retain our 'BUY' rating on the stock with a price target of INR1325 (unchanged).**

H1FY24 performance aligned with our expectations:

The gross revenue increased by 25%/23% on YoY/HoH basis to 141cr in H1FY24 (v/s. estimates of 135 cr). EBITDA increased by 22%/25% on YoY/HoH basis to 33cr in H1FY24 (v/s. estimates of 32cr). EBITDA Margins contracted by 59 BPS YoY to 23.3% in H1FY24 but expanded marginally by 32 BPS HoH. PAT increased by 25%/33% on a YoY/HoH basis to 19.87cr in H1FY24 (v/s. estimates of 19cr).

Exports to see a faster expansion:

With ANVISA and INVIMA, the company has opened its front for more than 70% of the globe. In the last 6 months company has signed more than 20 agreements across the globe and the company plans to do more than 200 doses in the coming 2 to 3 years. This will be backed by an addition to the workforce in the regulatory team. Despite the current geopolitical tension, the company has not seen any reduction in imports from Latin America, Africa, and Asia markets. It has filled 12 dossiers in Thailand, and 4 to 5 dossiers in Malaysia, finalized a partner in Vietnam, and also signed 14 agreements in Latin America. The company got approval for both production lines in the Philippines as the audit was cleared and the company has given 17 doses. Exports are poised to drive to new highs in the next 2 to 3 years. A higher proportion of export revenue will aid in the expansion of EBITDA margins.

Stronger regulatory team to ensure faster product roll-out:

A new professional team with rich experience has been added to the QA, QC, production, and regulatory side for all its operations. Having launched 22 products in the last four years, the company is set to maintain the pace with a current pipeline of 28 products, including 8 related to new drug delivery systems (NDDS). It will launch 2 NDDS in Dec'23 and 4 NDDS through FY25. With a stronger R&D and regulatory team, it will continue to build the pipeline of niche and complex products.

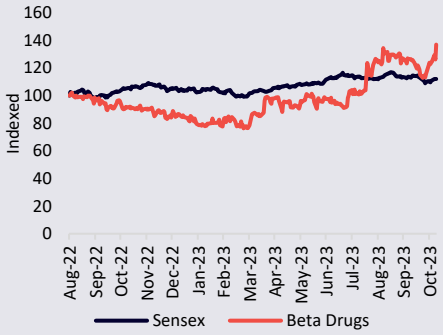
Dermatology – A growing story

It's dermatology business (production of which is currently outsourced) is expanding well and has started generating the operating profit (vs. loss last year). With the current market size is 3000cr, the company finds a huge scope to expand sales (from current INR8cr to INR 12cr/15cr by FY25/FY26 respectively). The company is adding products to its basket to improve the field force productivity. It aims to increase the field force productivity to INR 3 lakh per month from the current INR 1.2 lakh per month. Currently, the company has 14 products, and the company aims to take it to 35 to 40 products and also plans to increase the marketing team to expand the leg space. The company handles 900 prescribers and 500 doctors in the dermatology space. Once the company reaches 25 Cr revenues the derma business will have company-level EBITDA margins and then may also think of its manufacturing. The company has earmarked ~INR30 cr Capex (to be spent over 2-3 years) for setting up a manufacturing facility for dermatology products (may generate a peak revenue of INR100 cr).

Year to March	H1FY24	H1FY23	YoY%	H2FY23	HoH%	FY24E	FY25E	FY26E
Net Revenues	141	112	26%	115	23%	281	353	449
% Growth (YoY)						*24%*	*26%*	*27%*
EBITDA	33	27	23%	26	25%	66	85	108
% Growth (YoY)						*25%*	*28%*	*27%*
Net Profit	20	16	25%	15	34%	40.87	53.25	68.25
% Growth (YoY)						*33%*	*30%*	*28%*
Diluted EPS	21	16	25%	15	34%	42.48	55.35	70.95
Diluted P/E (x)						25.75	19.77	15.42
EV/EBITDA (x)						15.67	12.00	9.13

CMP: INR1,094
Rating: BUY
Target Price: INR1,325
Upside: 21%
Date: November 08, 2023

Bloomberg:	BETADR:IN
52-week range (INR):	600 / 1,111
Shares in issue mn:	97
M-cap (INR crore):	969
Promoter holding (%)	66.73



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H1FY24 Result Highlights:

(INR Cr)	H1FY24	H1FY23	YoY(%)	H2FY23	HoH(%)	FY24E	FY25E	FY26E
Net Revenues	141	112	26%	115	23%	281	353	449
Cost of Goods Sold	69	54	29%	52	32%	130	162	204
Gross Profit	72	59	23%	63	15%	151	191	245
Employee Expenses	12	11	11%	12	3%	31	39	49
Other expenses	27	21	29%	24	11%	54	68	92
Operating Expenses	108	86	27%	88	23%	214	269	345
EBITDA	33	27	23%	26	25%	66	85	104
Depreciation	5	5	13%	6	-3%	10	11	14
EBIT	27	22	25%	21	32%	56	74	90
Interest expenses	1.4	1.1	20%	1.3	8%	2	2	2
Other income	0.5	0.3	63%	0.4	25%	1	1	1
PBT	27	21	26%	20	34%	55	72	89
Tax	7	5	26%	5	34%	14	19	24
Reported PAT	19.87	15.85	25%	14.88	34%	40.87	53.25	65.29
EPS	20.67	16.49	25%	15.48	34%	42.48	55.35	67.86

Source: Nuvama Wealth Research

Previous Outlook

The CUB Series: Historically, BETADR has delivered a healthy performance despite interruptions during the COVID-related lockdowns. A strong pipeline of FTL/FFTL products, approvals from the export market, client additions in the domestic market, and a healthy Balance Sheet augur well for the company. Average RoE stood at 24% in the past three years. The stock is currently trading at a P/E ratio of 15x average EPS for FY25/FY26. Our TP of INR1,325 is based on 20x average EPS for FY25E/FY26E.

Q3FY23



Financials

Income statement (INR crs)

Year to March	FY21	FY22	FY23	FY24E	FY25E
Income from operations	116	184	227	281	353
Direct costs	59	94	106	130	162
Power & Fuel	2	3	3	4	5
Employee costs	11	16	23	31	39
Other expenses	19	28	42	49	62
Total operating expenses	91	141	174	214	269
EBITDA	25	43	53	66	85
Depreciation and amortisation	7	7	10	10	11
EBIT	18	35	43	56	74
Interest expenses	2	2	2	2	2
Other income	0	1	1	1	1
Profit before tax	16	34	41	55	72
Provision for tax	4	9	10	14	19
Core profit	12	25	31	41	53
Extraordinary items	0	0	0	0	0
Profit after tax	12	25	31	41	53
Share from associates	0	0	0	0	0
Adjusted net profit	12	25	31	41	53
Equity shares outstanding (mn)	1.0	1.0	1.0	1.0	1.0
EPS (INR) basic	12	26	32	42	55
Diluted shares (Cr)	1.0	1.0	1.0	1.0	1.0
EPS (INR) fully diluted	12	26	32	42	55
Dividend per share	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0

Common size metrics- as % of net revenues

Year to March	FY21	FY22	FY23	FY24E	FY25E
Operating expenses	78.7	76.8	76.6	76.4	76.0
Depreciation	5.9	3.9	4.6	3.6	3.2
Interest expenditure	2.1	1.0	1.1	0.7	0.6
EBITDA margins	21.3	23.2	23.4	23.6	24.0
Net profit margins	10.1	13.5	13.5	14.5	15.1

Growth metrics (%)

Year to March	FY21	FY22	FY23	FY24E	FY25E
Revenues	27.9	58.3	23.5	23.7	25.8
EBITDA	38.2	72.5	24.4	25.0	27.7
PBT	33.3	114.9	19.7	34.5	31.2
Net profit	24.6	111.6	23.7	33.0	30.3
EPS	24.6	111.6	23.7	33.0	30.3

Balance sheet (INR crs)

As on 31st March	FY21	FY22	FY23	FY24E	FY25E
Equity share capital	10	10	10	10	10
Preference Share Capital	0	0	0	0	0
Reserves & surplus	59	83	113	154	207
Shareholders funds	69	92	123	164	217
Borrowings	15	17	16	12	12
Net Deferred tax	-1	-1	-1	-1	-1
Minority interest	0	0	0	0	0
Sources of funds	**83**	**108**	**138**	**174**	**228**
Net block	36	51	58	53	66
Capital work in progress	3	0	0	25	25
Total fixed assets	39	51	58	78	91
Investments	1	1	1	1	1
Inventories	16	22	31	38	48
Sundry debtors	34	45	63	78	98
Cash and equivalents	10	17	19	24	46
Loans and advances	2	4	6	6	6
Other current assets	0	0	0	0	0
Total current assets	63	89	119	145	198
Sundry creditors and others	20	32	40	50	63
Provisions	1	4	4	4	4
Total CL & provisions	22	36	44	54	67
Net current assets	41	54	74	91	131
Misc expenditure	2	3	5	5	5
Uses of funds	**83**	**108**	**138**	**174**	**227**
Book value per share (INR)	71	96	128	170	226

Cash flow statement (INR crs)

Year to March	FY21	FY22	FY23	FY24E	FY25E
Net profit	16	34	41	41	53
Add: Depreciation	7	7	10	10	11
Add: Misc expenses written off	-0	-2	-8	-16	2
Add: Deferred tax	0	0	0	0	0
Gross cash flow	22	39	43	35	67
Less: Changes in W. C.	-4	-10	-20	-13	-17
Operating cash flow	18	29.5	23	23	50
Less: Capex	6	19	18	25	25
Free cash flow	**13**	**10**	**5**	**-2**	**25**

Ratios

Year to March	FY21	FY22	FY23E	FY24E	FY25E
ROAE (%)	19	31	29	29	28
ROACE (%)	24	37.5	36	37	37
Debtors (days)	34	45	63	78	98
Current ratio	2	2	2	2	3
Inventory (days)	50	45	49	49	49
Payable (days)	20	32	40	50	63
Cash conversion cycle (days)	64	58	72	77	84
Net Debt/EBITDA	0	0	0	0	0
Net debt/Equity	0	0.0	0.0	-0.1	-0.2

Valuation parameters

Year to March	FY21	FY22	FY23E	FY24E	FY25E
Diluted EPS (INR)	12.2	25.8	31.9	42.5	55.3
Y-o-Y growth (%)	*24.6*	*111.6*	*23.7*	*33.0*	*30.3*
Diluted P/E (x)	9.8	21.9	34.3	25.8	19.8
Price/BV(x)	15.3	11.4	8.6	6.4	4.9
EV/Sales (x)	9.1	5.7	4.6	3.7	2.9
EV/EBITDA (x)	42.7	24.6	19.7	15.7	12.0
Basic EPS	12.2	25.8	31.9	42.5	55.3
Basic PE (x)	9.8	21.9	34.3	25.8	19.8

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