



Initiating Coverage

11th March 2025



Shivalik Rasayan Ltd



SNM VALUE EDUCATOR RESEARCH
SERVICES LLP:
Emerging Titans

RA No: INH000019789



Shivalik Rasayan Ltd | BUY

An underrated player in the agrochemical space

We initiate coverage on Shivalik Rasayan Ltd, India's underrated player in the agrochemical space, with a BUY.



INVESTMENT RATIONALE

1) Strong guidance by management: The company has a revenue target of ₹325 crore on a standalone basis and ₹600 crore on a consolidated basis with EBITDA margins of around 22% in FY26.

2) Off-patent opportunity: A lot many agrochemical and pharmaceutical molecules will go off-patent which is a massive size of opportunity for the company.

3) Entry into CSM: Plans enter the CSM business for pharmaceuticals and agrochemicals. They are in discussions with multiple customers and may get a contract soon.

4) China+1: Global MNCs want to reduce their sourcing dependency on China and are therefore coming to India. This increase in demand will benefit players like the company going ahead.

Recommendation	BUY
Allocation	3%
CMP (at initiation)	₹616
Market Cap (₹ Cr)	953
52 Week High/Low	₹879/ ₹492
NSE code	SHIVALIK

Shareholding pattern	
Promoter	47.95%
FII+DII	5.21%
Others	46.84%

Financial Summary			
(₹ Cr)	FY22	FY23	FY24
Revenues	215	234	273
EBITDA (%)	22	19	15
PAT	34	30	18
ROCE (%)	12	8	6



COMPANY OVERVIEW

The company began its operations in 1981 with the manufacturing of agrochemical technicals Dimethoate and Malathion which are insecticides. The company is the largest manufacturer of international quality Dimethoate and 2nd largest manufacturer of Malathion in India.

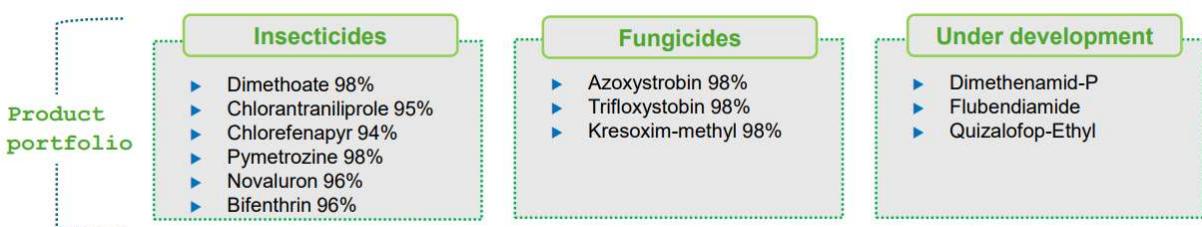
BUSINESS SEGMENTS

The company has 2 main business divisions which are:

- 1) Agrochemicals
- 2) Pharmaceuticals



The agrochemicals product portfolio:





In their agrochemicals division, the key technical products of the company are Dimethoate and Malathion. Dimethoate finds applications in crops such as cotton, mangoes and vegetables. Malathion finds applications in crops such as tomatoes, grapes, cotton, rice, potatoes and others. It is used to protect these crops from sucking pests such as aphids, leafhoppers, grasshoppers, thrips and others.

The key starting materials for these technical products are Phosphorus pentasulphide and Methanol. These materials are combined with other chemicals to make these technical products.

The customers of the company for their agrochemical technicals are Rallis India, FMC, Isagro(Asia) Agrochemicals Pvt Ltd and Arysta LifeScience India Ltd. As of now, Isagro has been acquired by PI Industries and Arysta LifeSciences has been acquired by UPL.



RALLIS INDIA LIMITED
A TATA Enterprise



In their Pharmaceutical business, the company makes APIs for the oncology and non-oncology therapeutic categories. The therapeutic categories under non-oncology are cardiovascular, HIV, CNS, diabetes and others.

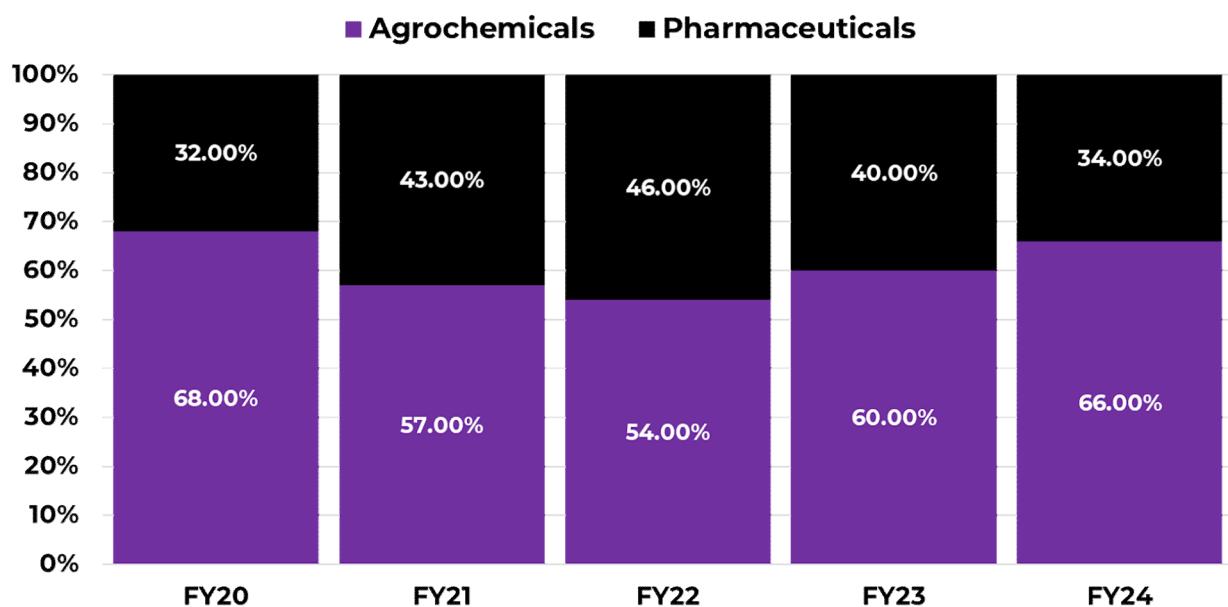


The APIs made by the company in some of these therapeutic categories are as shown:

ONCOLOGY	CNS	OTHERS
Bortezomib	Dimethyl fumarate	Pirfenidone
Capecitabine	Fingolimod	
Azacitidine		
Bendamustine		
Temozolomide		
Busulfan		

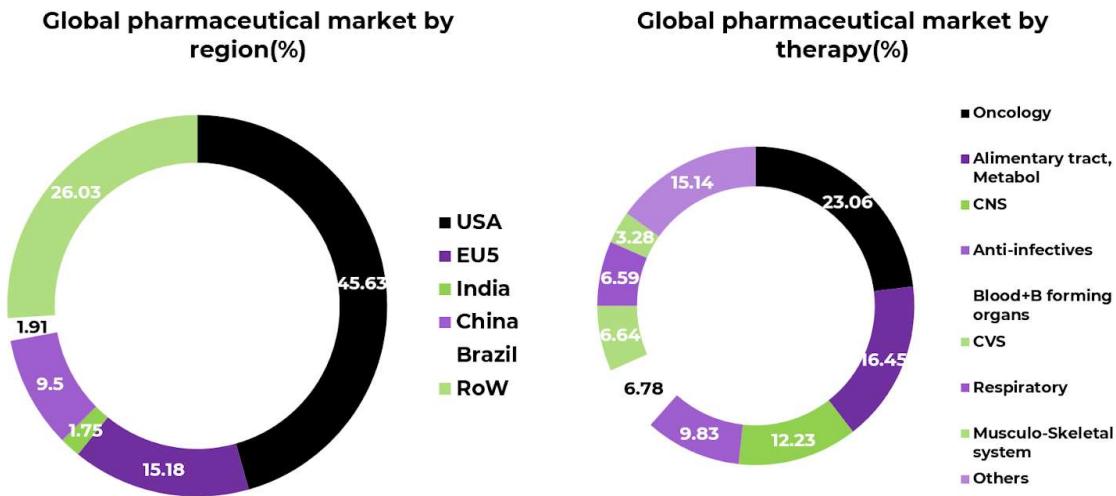
They also have the capability to manufacture formulations after the acquisition of Medicamen Biotech Ltd.

The revenue split by segments is as shown:



INDUSTRY OVERVIEW

The global pharmaceuticals market as of FY22 stands at \$1288.33 billion and is expected to reach \$1600 - 1650 billion by FY27 at a CAGR of 4.5 - 5%. The categorization of the market as per region and therapy is as shown below:



The table below shows the list of some of the high value Onco APIs in 2016:

NAME OF THE API	THERAPEUTIC CATEGORIY	QTY EXPORTED FROM INDIA IN 2016(KG)	PRICE IN \$/KG IN 2016	PRICE IN ₹/KG IN 2016
Abiraterone Acetate	Anti-cancer	5500	4300	301,000
Bortezomib	Anti-cancer	11	1635000	114,450,000
Busulfan	Anti-cancer	21	149000	10,430,000
Bendamustine HCl	Anti-cancer	62	52000	3,640,000
Temozolomide	Anti-cancer	950	14435	1,010,450
Anastrozole	Anti-cancer	154	26000	1,820,000
Azacitidine	Anti-cancer	458	19489	1,364,230



ACQUISITION OF MEDICAMEN BIOTECH LTD

The company made their entry into the pharmaceutical space by acquiring a 44.12% stake in Medicamen Biotech Ltd for ₹16.15 crores in 2016. Medicamen Biotech Ltd is a formulations player with focus on both oncology and non-oncology therapies.

The acquisition of Medicamen was the first step taken by the company to enter the pharmaceutical space.

The company then did a greenfield capacity expansion at Dahej for manufacturing of APIs with the focus mainly on onco and non-onco APIs. The company made an investment of ₹185 crores for constructing 8 blocks with a total capacity of 1500 MTPA. This facility became operational in April 2020. The facility received US FDA approval in October 2024.

The purpose of setting up this facility was to manufacture APIs which will cater to the highly regulated markets of the US, Europe and Japan. The company has received WHO-GMP approval for this facility in 2021. The company has received the plant validation from their customers for the following oncology and non-oncology based products:

- 1) Busulfan
- 2) Bortezomib
- 3) Temozolomide
- 4) Capecitabine
- 5) Azacitidine
- 6) Bendamustine
- 7) Dimethyl fumarate
- 8) Fingolimod

The company as of December 2022 has completed plant validation of 8 oncology products and 5 non-oncology products. The company has received WHO-GMP certificate for 6 oncology products and 2 non-oncology products.



The company has filed process patents for some of the products as shown in the table:

SNO	Application no	TITLE	DATE OF FILING
1	IN201811019801	ORAL COMPOSITIONS OF IMATINIB MESYLATE	28 - May - 2018
2	IN201811029874	STABLE ORAL LAXATIVE COMPOSITION	08-Aug-2018
3	IN201811036912	ORAL COMPOSITIONS OF CLOMIPHENE CITRATE	29-Sep-2018
4	IN201911006151	PROCESS FOR PREPARATION OF HIGHLY PURE FINGOLIMOD HYDROCHLORIDE	15-Feb-2019
5	IN201911006618	ORAL COMPOSITION OF ALBENDAZOLE	20-Feb-2019
6	IN201911011511	PROCESS FOR PREPARING HIGHLY PURE TEMOZOLOMIDE	23-Mar -2019

The R&D team of the company is working on indigenous technologies for the Key Starting Materials and Intermediates which are used to make the APIs to reduce their sourcing dependence on the overseas market. They have a team of 60 scientists in their R&D.

The R&D team of the company in FY22 has successfully developed a commercially viable, cost effective process for the production of the following oncology and non-oncology based products:

- 1) Pemetrexed Disodium Heptahydrate(Onco)
- 2) Lenalidomide(Onco)
- 3) Nilotinib Hydrochloride(Onco)
- 4) Clonidine HCL(Non onco- Hypertension)
- 5) Dimethyl fumarate(Non onco- CNS relapsing multiple sclerosis)



ABOUT MEDICAMEN BIOTECH LTD

The company is engaged in the manufacturing of generic pharmaceutical formulations. It supplies these formulations to players in the Indian and Foreign market with the help of their distribution network. The company supplies these formulations in the form of tablets, capsules, liquid and dry syrups, ointments and ORS.

The company has a strong presence in RoW markets. The company is exploring opportunities in other export markets and as part of this plan, they are constantly filing dossiers for product registration in Philippines, Uganda and LATAM. The company acquired Opal Pharmaceuticals Ltd in FY20 for a consideration of AUD 4,20,000 in FY20. Opal Pharmaceuticals Ltd is a player based in Australia which is into the marketing and distribution of pharmaceutical formulations. This acquisition will help the company to build their presence in Australia and use Opal for the marketing and distribution of their products in Australia and New Zealand. The company has got authorizations for 14 products in Australia post this acquisition. On 17 September 2019, Opal Pharmaceuticals Ltd was merged with the company.

The formulation products of the company cater to the non-oncology therapeutic segment. The company then decided to enter into formulations which cater to the oncology therapeutic segment. The company as part of this plan decided to set up their first plant for Onco FDF at Haridwar. This facility became operational in March 2021.

The target of the company is to manufacture 5 of the top 10 oncology drugs with a plan to manufacture a total of 20 products and sell them in regulated markets such as the US, European union, LATAM and RoW. The company has also planned to sell their oncology formulations in India.

The company has launched 12 oncology formulations for the domestic market as seen in the table:

SNO	NAME OF THE PRODUCT	THERAPEUTIC AREA
1	PAZOCAM Tablets	Kidney cancer and soft tissue sarcoma
2	LENVAMED Capsules	Thyroid cancer
3	DASAMED Tablets	Blood cancer
4	ETBMED Tablets	Lung cancer, pancreatic cancer
5	RAXITINIB Tablets	Breast cancer
6	AB-TAXOMED Injection	Breast cancer, pancreatic cancer, lung cancer, ovarian cancer
7	LEDOMED Capsules	Bone marrow cancer
8	CAPIVO Tablets	Breast cancer, Colorectal cancer
9	TEMO-GBM Capsules	Brain cancer
10	RADIAMED Cream	-
11	ABTMED TAables	Prostate cancer
12	FASIVO Injection	Breast cancer



The company is developing some more oncology based products for the domestic market for areas such as prostate cancer, lung cancer, multiple myeloma leukemia or bone marrow cancer and blood cancer. These are as shown in the table:

SNO	NAME OF THE PRODUCT	THERAPEUTIC AREA
1	MEDIMUSTIN Injection	-
2	PEMETOMED Injection	Lung cancer
3	BORZOMED Injection	Bone marrow cancer
4	IMAMED Tablets	Blood cancer
5	AZACAMEN Injection	-
6	BUSMED Injection	-
7	AFMED Tablet	Lung cancer

The company completed the process validation for Bortezomib for the regulated markets in FY22. The company plans to file the ANDA after it completes the 6 months stability study. They have filed the first ANDA with US-FDA for Bortezomib injection 3.5 mg/vial with expected launch in January-February 2025. The company can manufacture Bortezomib at \$1-2 vs their competitors who manufacture it at \$5.

The company has made concrete investment plans to roll out their oncology products in the US, Europe, LATAM, Asia Pacific, Middle East and others. The product roll out will be done through a combination of the team of the company and alliance partners. The company expects to get major revenues from the oncology plant once they get the required validations and approvals from regulatory authorities such as USFDA, EDQM, PMDA, TGA and others.



STRATEGY OF SHIVALIK RASAYAN

The strategy of the company is based on the following elements:

- 1) Supply of APIs for captive consumption and third party sales in India and abroad. The focus abroad will be on the highly regulated markets such as the US, Europe and Japan.
- 2) Leverage the existing network of Medicamen Biotech Ltd.
- 3) File DMFs in the US, Europe, Japan and other highly regulated markets.
- 4) Offer CDMO services to customers in both pharmaceuticals and agrochemicals. 7 products under development for European markets under CDMO model.

MANUFACTURING FACILITIES

The details of manufacturing facilities of Shivalik Rasayan Ltd:

Dehradun	Dahej for APIs	Dahej for Agrochemicals
<p>Manufacturing technicals Diamethoate and Malathion Capacity- 1450 MTPA</p>	<p>Manufacuturing APIs Focus on onco and non-onco APIs Capacity- 1500 MTPA</p>	<p>Manufacturing agrochemical technicals and specialty chemicals Upcoming capacity: Technicals capacity- 12,000 MTPA Specialty Chemicals- 8,000 MTPA Phase-I has been commissioned</p>



The details of manufacturing facilities of Medicamen Biotech Ltd:

Bhiwadi non-onco FDF	Haridwar Unit-I non-onco FDF	Haridwar Unit-II onco FDF
<p>Block I- Beta-Lactum block for Tablets, Capsules and Dry syrups with capacities of 1 million/day, 1 million/day and 75,000 bottles/day</p> <p>Block II- Non-beta lactum block for Tablets, Capsules and Dry syrups with capacities of 10 million/day, 1 million/day and 75,000 bottles/day</p> <p>Block III- Liquid Oral and ORS 4000 liter/day and 2,00,000 sachets/day</p> <p>Block IV- Iron and Folic acid formulation 1 crore tablets/day</p> <p>Block V- R&D block</p> <p>Block VI- Finished goods store</p>	<p>Dedicated to Non-beta lactum tablets, capsules, liquid orals and External ointments</p> <p>Tablets- 10 million/day Capsules- 1 million/day Liquid Oral- 5000 liter/day External Ointments- 300 kg/day</p>	<p>Dedicated for oncology formulations</p> <p>Tablets- 140 million/year Capsules- 4.5 million/year Lyophilized vials- 2-2.25 million/year RTU vials- 5-5.5 million/year</p>

MANAGEMENT



Mr Rahul Bishnoi



Mr Vimal Kumar Shrawat

The management team is headed by Chairman Mr. Rahul Bishnoi. He has around 25 years of experience in managing agrochemicals, API and FDF plants. He is the chairman of both Medicamen Biotech Ltd and Shivalik Rasayan Ltd. He was instrumental in acquiring Shivalik Rasayan Ltd in 2002 and Medicamen Biotech Ltd in 2016 when they were sick units and turning them to profit making companies. Mr. Bishnoi has an expertise in strategic business planning, financial analysis and developing new business models with strong processes.



Mr. Vimal Kumar Shrawat was onboarded as part of the company's plan to set up their API manufacturing plant at Dahej. He has a Doctorate degree in Organic Chemistry from Centre of Advanced Studies, Delhi University, India. He has previously held positions in renowned companies like Shilpa Medicare Ltd as COO, Fresenius Kabi Oncology Ltd (Formerly known as Dabur Pharma Ltd), Ranbaxy laboratories and VAM Organics Ltd. He has over 30 years of experience in activities such as R&D, pilot plant production, quality assessment and control, CRAMS, project management and others etc.

RECENT UPDATES ON SHIVALIK RASAYAN

They have recently partnered with a Chinese marketing firm China Chinco Pharma for distribution of APIs in China. The cost of filing DMFs will be shared by both the entities.

They have received approvals for 6 APIs in Europe and submitted registration filings for 5 API molecules in China. They have received validation and are ready with the filing for 20 onco and non-onco APIs in regulated countries.

The company enters only those onco APIs where there is a huge market size, the patent is about to expire and there is not much competition in that product. The list of the APIs which the company is planning to develop as per this strategy is as follows:

SNO	API NAME	THERAPEUTIC AREA	GLOBAL REVENUES(\$ BILLION)
1	Abiraterone	Prostate cancer	3.2
2	Dasatinib	Bone marrow cancer	2.3
3	Ibrutinib	Blood cancer	5.8
4	Palbociclib	Breast cancer	5.7
5	Lenvatinib	Thyroid cancer	0.6
6	Carfilzomib	Bone marrow cancer	1.1
7	Cabozantinib	Thyroid cancer, Kidney cancer, Liver cancer	0.6
8	Acalabrutinib	Bone marrow cancer	0.2
9	Pazopanib	Kidney cancer and soft tissue sarcoma	0.6

The market size for other molecules such as Busulfan, Temozolomide, Bortezomib, Capecitabine, Bendamustine, Pemetrexed disodium, Lenalidomide(REVOLIMID), Lenvatinib is more than \$1 billion.

The company has submitted the US DMF for Palbociclib API for breast cancer which is under patent in the US. The patent will be valid till 2026.



For non-onco APIs, the company enters those products with global revenues more than \$1 billion. The company has completed the development of 3 non-onco APIs the details of which can be seen in the table:

SNO	API NAME	THERAPEUTIC AREA	GLOBAL REVENUES(\$ BILLION)
1	Dimethyl Fumarate	CNS	4.9
2	Fingolimod	CNS	3.7
3	Pirfenidone	Idiopathic pulmonary fibrosis	1.3

It is right now developing more than 20 non-onco APIs out of which you can see the details for 6 APIs in the table:

SNO	API NAME	THERAPEUTIC AREA
1	Saxagliptin	Type 2 diabetes
2	Sitagliptin phosphate	Type 2 diabetes
3	Vildagliptin	Type 2 diabetes
4	Monomethyl fumarate	CNS
5	Acebrophylline	Asthma
6	Sofusbuvir	Hepatitis C

The company has been granted 2 US patents for the manufacturing of Highly pure Fingolimod hydrochloride and Highly pure Temozolomide. The R&D team of the company has developed 12 API products, 2 agrochemical molecules and 2 Advanced Intermediates of agrochemicals with the idea of import substitution from China.

The company has submitted its first US drug master file to the US FDA and submitted CEP for 4 APIs to EDQM which is the regulatory authority in Europe. The list of the products are as shown in the table:

SNO	API NAME	US DMF/CEP	THERAPEUTIC AREA	APPROVED DATE/STATUS
1	Bortezomib	USDMF #36171	Bone marrow cancer	Under USFDA review
2	Busulfan	R0-CEP 2021-356- Rev 00	Bone marrow cancer	1 December 2022
3	Clonidine	R0-CEP 2022-153-Rev 00	Hypertension	21 November 2022
4	Pirfenidone	CEP-2021-413	Idiopathic pulmonary fibrosis	Under review at EDQM
5	Temozolomide	CEP-2021-394	Brain cancer	Under review at EDQM



To summarize, the list of APIs for which the filing has been done or will be done is as shown:

Category 1: Development completed							
#	API	Plant Validation Batches	Planned USDMF Filing	CEP	O-DMF Emerging Markets	WHO-GMP	WC
1	Azacitidine	✓	X	**	***	✓	✓
2	Busulfan	✓	X	R0-CEP 2021-356 Rev 00	***	✓	✓
3	Bendamustine Hydrochloride	✓	X	X	***	✓	
4	Bortezomib	✓	Filed USDMF # 036171	**	***	✓	✓
5	Capecitabine	✓	X	X	***	✓	
6	Temozolomide	✓	X	CEP 2021-394 - Rev 00	***	✓	✓
7	Pemetrexed Disodium Heptahydrate	✓	Planned	Planned	***	✓	✓
8	Lenalidomide	✓	Planned	**	***	✓	✓
9	Palbociclib	✓	Filed USDMF # 039372	**	***	✓	
10	Lenvatinib Mesylate	✓					
Category 2: Under R&D Development		Category 3: Pipeline Products					
1	Axitinib		1	Carfilzomib			
2	Bosutinib		2	Dasatinib			
3	Enzalutamide		3	Melphalan Hydrochloride			
4	Ibrutinib		4	Pomalidomide			
5	Nilotinib		5	Regorafenib			
6	Olaparib						
7	Osmertinib						



CAPEX PLAN

The company has invested ₹120 crores to set up a 12,000 MTPA agrochemical technicals and 8000 MTPA Specialty Chemicals and Intermediates manufacturing facility at Dahej. The company plans to construct a 3500 MTPA block for insecticides and fungicides in Phase-I and the blocks for Herbicides, Specialty Chemicals and Intermediates will be constructed in Phase-II.

Some of the products the company plans to manufacture in this plant:

- 1) Bifenthrin technical
- 2) Pymetrozine technical
- 3) Azoxystrobin technical
- 4) Fipronil technical
- 5) Dimethoate technical
- 6) Phenyl-Glyoxylate(Intermediate for Kresoxim methyl)
- 7) Prothioconazole technical
- 8) T-Oxirane and Oxirane(Intermediates for Hexaconazole and Tebuconazole)
- 9) Dinotefuran technical
- 10) Tebuconazole technical

The company commissioned Phase-I in April 2024 and commercial production started in September 2024. Their Dimethoate capacity increased to 5000 MTPA after the addition of this new capacity. The company expects ₹500 crores from this plant in FY25. The company has already signed cost plus contracts with Rallis and FMC which gives them the revenue visibility for this plant.

**FINANCIALS(All figures in ₹ crore, unless mentioned otherwise)****Profit & Loss Statement**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales	41	110	123	155	171	186	198	215	234	273
Sales Growth %		166.03%	12.31%	25.71%	9.93%	9.22%	6.06%	8.70%	9.17%	16.43%
Expenses	38	99	105	131	147	157	159	167	191	232
Operating Profit	3	10	18	24	24	29	38	47	43	41
OPM %	7%	9%	15%	16%	14%	16%	19%	22%	19%	15%
Other Income	0	1	1	3	8	3	1	4	5	4
Interest	0	5	6	4	3	2	2	3	5	9
Depreciation	0	2	2	2	3	4	9	11	12	12
Profit before tax	3	5	11	20	26	27	29	37	32	23
Tax %	33%	33%	25%	25%	20%	17%	15%	7%	6%	22%
Net Profit +	2	3	8	15	21	22	25	34	30	18
EPS in Rs	2.10	3.66	9.84	14.39	9.88	10.17	12.77	17.68	14.32	8.17

Balance Sheet

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equity Capital	3	3	3	4	7	7	7	7	7	8
Reserves	8	11	7	45	158	169	172	280	412	500
Borrowings	0	31	32	22	20	10	29	38	58	76
Other Liabilities	11	36	52	81	103	142	155	163	101	109
Total Liabilities	23	81	94	152	288	328	363	488	578	692
Fixed Assets	7	27	27	40	41	52	210	221	218	214
CWIP	0	0	0	0	26	102	-0	3	57	117
Investments	0	0	0	0	0	0	0	0	0	0
Other Assets	16	53	66	111	222	175	153	264	303	362
Total Assets	23	81	94	152	288	328	363	488	578	692



FUTURE OUTLOOK

As part of their growth strategy, they plan to launch new products, find new application areas, states and customers every year.

The company has a revenue target of ₹325 crore on a standalone basis and ₹600 crore on a consolidated basis with EBITDA margins of around 22% in FY26.

The company has been approached by a Chinese player for the manufacturing of 3 APIs. The dossier for one of the molecules has been submitted to the Chinese Regulatory Authority, NMPA and the dossier for the remaining 2 molecules are under evaluation.

The company is in advanced stages of discussion to develop Ibrutinib and Lenvatinib API for Japanese customers.

Around \$20 billion worth of drugs will go off-patent till 2025 which is a massive size of opportunity for the company.

The R&D team of the company has developed a non-infringing process for agrochemical technicals like Azoxystrobin, Chlorantraniliprole(CTPR), Trifloxystrobin, Dinotefuran and Pymetrozine. These products will be manufactured in the new agrochemicals plant at Dahej post commissioning.

Almost \$4.1 billion worth of agrochemical products are going off-patent till 2030. The company plans to manufacture some of these molecules going forward. The company focuses on high value and low volume technical grade products in agrochemicals and will follow a similar strategy for the molecules going off-patent.

The company has already submitted the application for 34 new product registrations to the CIBRC. The company expects to receive the approval from CIBRC in the near future.

RISKS

The business of the company is exposed to the following risks:

- 1) The business is exposed to the fluctuations in raw material prices for their agrochemical and API products.
- 2) The company is exposed to regulatory risks in the form of product ban, US FDA alert and others.
- 3) The company is exposed to the risk of a lawsuit in case of patent infringement.



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