

RATING	ACCUMULATE
CMP	451
Price Target	499
Potential Upside	11%

Rating Change	↑
Estimate Change	↑
Target Change	↑

Stock Info

52wk Range H/L	586/390
Mkt Capital (Rs Cr)	35549
Free float (%)	63%
Avg. Vol 1M (,000)	4157
No. of Shares (Crs)	81
Promoters Pledged %	0%

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2QFY20 Result update

- ❑ Overall revenue grew by 10% YoY to Rs. 4396 crs (vs our estimate of Rs. 4198 crs) in this quarter majorly on account of strong prescription business growth in the domestic business and increased base in US sales on the back of Cinacalcet.
- ❑ For the Domestic business, both prescription and trade generic businesses grew strongly to deliver 29% sequential growth in the quarter; prescription business grew 13% year on year and the trade business grew by 61% sequentially.
- ❑ US business grew by 25% YoY to US\$135 mn, though sequentially declined by 16%. The company continues to retain share in Cinacalcet despite multiple competitors launching the product; contribution in value terms substantially normalized.
- ❑ Overall South Africa business grew strongly at 12% on a YoY basis in local currency; private market business (Including Mirren) recovered strongly from Q1 to drive 13% YoY growth. Mirren contributes around US\$ 15 mn on a full year basis.
- ❑ Loan of US\$ 110mn repaid during the quarter, one year ahead of schedule. Total debt of the company as on 31 Sept 2019 stands at 3557 crs.

View and Valuation

With the strong ramp up in the domestic trade generics business this quarter, we expect a normalized growth in the next two quarters for the year though would be offset by weak US business as the significant contribution of gSensipar will come off due to increased competition. During the quarter, the loan of US\$ 110 mn was repaid which has strengthened the balance sheet of the company and improved the ROCE.

Going ahead, the medium term triggers looks quite attractive with the launch of Albuterol expected in the first half of FY21 and gAdvair filings by early 2020 and launch by FY22. On specialty front, the company is targeting for submission of IV Tramadol NDA later in the year via Avenue Therapeutics and expects its approval by the end of next year or January 2021. Therefore, we change our rating from NETRUAL to ACCUMULATE with a target price of Rs. 499 (20x FY21E EPS).

Key Risks to our rating and target

- ❑ 12 483s for Goa manufacturing plant.
- ❑ Delay in Albuterol Launch.

Fig in Rs Cr

KEY FINANCIAL/VALUATIONS	FY17	FY18	FY19	FY20E	FY21E
Net Sales	14630	15219	16362	16831	18701
EBITDA	2476	2826	3097	3261	3675
EBIT	1153	1504	1771	2166	2567
PAT	1035	1417	1528	1662	2008
EPS (Rs)	15	18	19	21	24.96
EPS growth (%)	-16%	21%	8%	9%	21%
ROE (%)	8.3%	10.0%	10.2%	10.1%	11.1%
ROCE (%)	7.1%	8.4%	9.4%	11.1%	13.0%
BV	156	177	187	204	225
P/B (X)	3.8	3.1	2.8	2.2	2.0
P/E (x)	40.8	31.0	27.9	21.8	18.1

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2QFY20 Results

Financials	Fig in Rs Cr									
	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	YoY %	QoQ%	FY18	FY19	YoY %
Net Sales	4,012	4,008	4,404	3,989	4,396	9.6%	10.2%	15,219	16,362	7.5%
Other Income	133	79	95	78	101	-24.2%	28.3%	358	477	33.3%
COGS	1,412	1,463	1,486	1,196	1,461	3.5%	22.1%	5,438	5,784	6.4%
Gross Margin	64.8%	63.5%	66.3%	70.0%	66.8%	2.0%	-3.3%	64.3%	64.6%	0.4%
Employee Cost	712	718	712	756	762	6.9%	0.7%	2,690	2,857	6.2%
Other Expen.	1,185	1,119	1,245	1,132	1,263	6.6%	11.6%	4,264	4,624	8.4%
EBITDA	702	708	961	905	910	29.5%	0.5%	2,826	3,097	9.6%
EBITDA Mar.	17.5%	17.7%	21.8%	22.7%	20.7%	3.2%	-2.0%	18.6%	18.9%	0.4%
Depreciation	282	293	510	268	283	0.4%	5.6%	1,323	1,326	0.3%
EBIT	420	415	451	637	627	49%	-1.6%	1,504	1,771	17.8%
Interest	44	44	45	52	46	4%	-11.6%	114	168	47.4%
PBT	509	449	501	663	681	33.9%	2.7%	1,747	2,079	19%
Exceptional	-	-	-	-	-					
Tax	142	126	128	192	201	40.8%	4.3%	250	570	128%
PAT	377	332	367	478	471	25.0%	-1.4%	1,417	1,528	8%
PAT Margin	9.4%	8.3%	8.3%	12.0%	10.7%	1.3%	-1.3%	9.3%	9.3%	0%

Strong domestic branded business partly offset by price erosion in gSensipar.

The domestic business grew by 6% YoY to Rs. 1745 crs driven by 13% YoY growth in the prescription business. On sequential basis trade generics has rebounded this quarter growing 61% post realignment of the distributors, therefore, the overall domestic business grew strongly by 29% sequentially. The South Africa Private market grew by 13% YoY. The US business declined significantly by 16% QoQ to US\$135 mn as a result of increased competition in gSensipar. The gross margin has grown by 196 bps to 66.8% on account of strong base of US business due to the presence of gSensipar in the portfolio, apart from that the strong growth in the prescription business in India, and growth in the South Africa Private market also contributed towards such improvement.

Concall Highlights

- For the Domestic business, prescription business grew 13% year on year and the trade business grew by 61% sequentially.
- Chronic therapies continue to drive a significant share of growth for us and grew 15% as per IQVIA MAT Sept'19 vs 12% market growth
- Amongst our key therapies, in Respiratory, Cipla grew by 15% vs market growth of 10%, in Cardiology, Cipla grew 17% vs market growth of 12%, in Urology, Cipla grew 15% vs market growth of 14%.
- US business grew by 25% YoY to US\$135 mn, though sequentially declined by 16%. The company continues to retain share in Cinacalcet despite multiple competitors launching the product; contribution in value terms substantially normalized.
- The top 3 products of the US business contribute around 25-30% of the overall US revenues.
- The company launched of Pregabalin and Daptomycin in Q2FY20, and is progressing well on trials for Respiratory products
- Patient randomization completed for Advair; Albuterol as a launch expected in the first half FY21 as per the management.
- On specialty front, the company is targeting for submission of IV Tramadol NDA later in the year via Avenue Therapeutics expects its approval by the end of next year or January 2021. The company has resumed supplies of Plazomicin in the US market.
- Overall South Africa business grew strongly at 12% on a YoY basis in local currency; private market business (Including Mirren) recovered strongly from Q1 to drive 13% YoY growth. Mirren contributes around US\$ 15 mn on a full year basis.
- For the Emerging market, the company has entered into a strategic partnership with Novartis for marketing and distribution of Ultibro Breezhaler in Sri Lanka.
- Signed a strategic partnership with Novartis, effective October 1, to market their Respiratory portfolio in Australia.
- The management expects the base business gross margin to be maintained at 65-66% going forward.
- R&D investments for the quarter stand at Rs. 295 crs (7% of sales).
- ETR for the full year expected at 29-30%.

Exhibit: Sales and Sales Growth

Sales for the quarter grew by 10% YoY at Rs.4396 crores (vs our expectation of Rs.4198 crores)

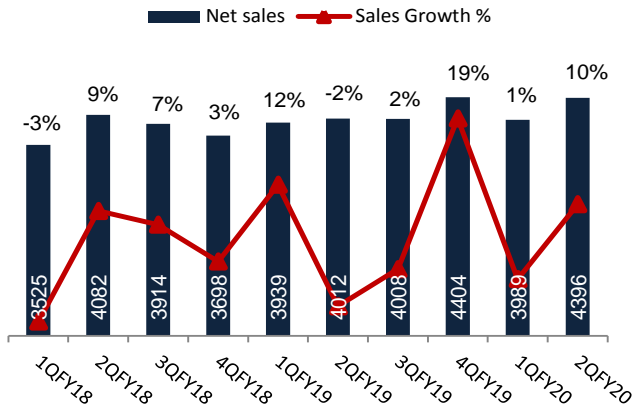


Exhibit: Gross and EBITDA margin

The gross margin and EBITDA margin has grown by 196 bps and 320 bps to 66.8% and 20.7% respectively.

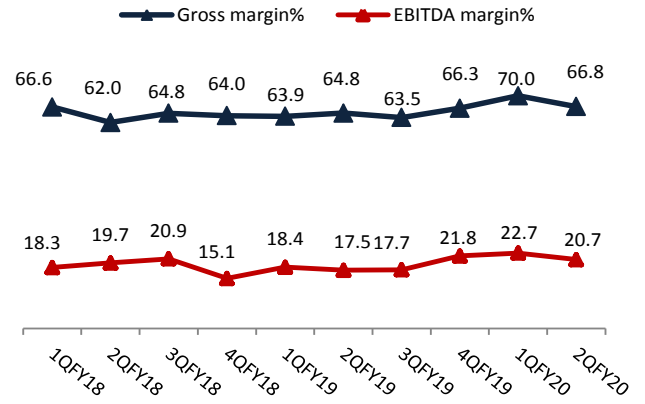


Exhibit: PAT and PAT margin

PAT for the year grew by 11% YoY to Rs. 471 crs.

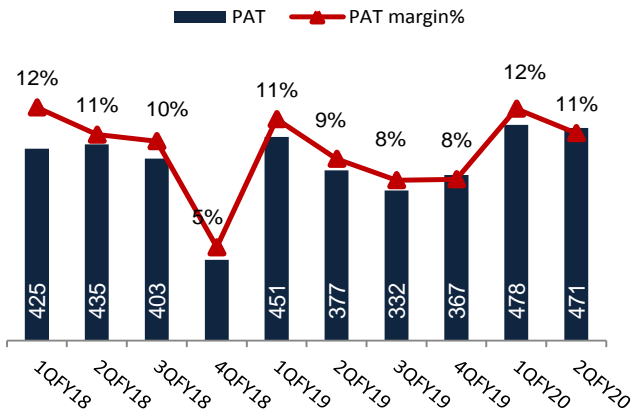


Exhibit: R&D cost and R&D as a % of sales

R&D investments for the quarter stand at Rs. 295 crs (7% of sales).

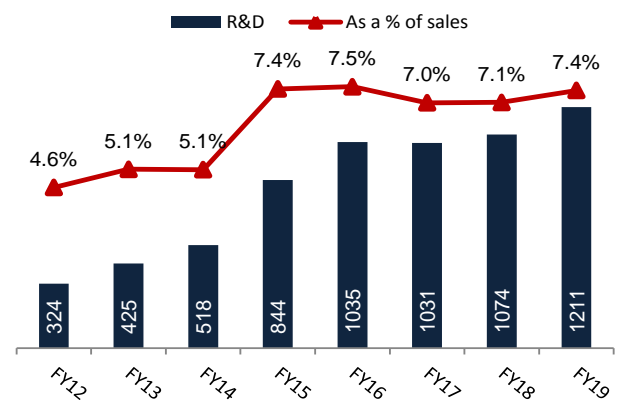


Exhibit: Domestic Sales and YoY growth

Domestic business, both prescription and trade generic businesses grew strongly to deliver 29% sequential growth

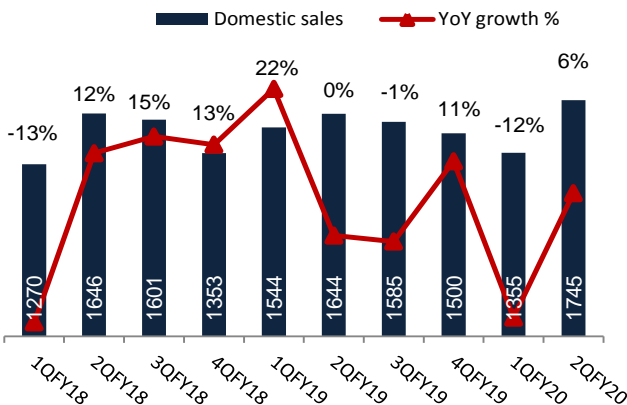
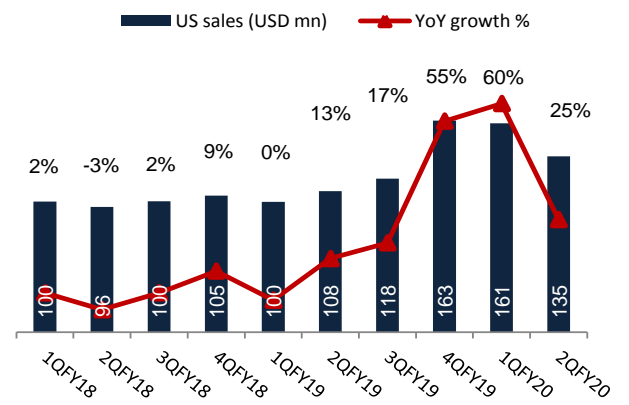


Exhibit: US sales and YoY growth

US business sequentially declined by 25% on account of increased competition in gSensipar.



Operational Details

Fig in Rs Cr

Geography	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
<i>India</i>	1646	1601	1353	1544	1644	1585	1500	1355	1745
<i>North America</i>	618	650	675	670	758	849	1143	1119	953
<i>SAGA</i>	921	870	819	831	754	775	823	691	740
<i>Emerging Mkts</i>	454	371	394	469	472	393	406	279	451
<i>Europe</i>	151	171	136	134	141	189	236	201	190
<i>Global API</i>	213	148	135	200	171	154	174	182	157
<i>Others</i>	80	103	186	91	72	64	122	160	159

Revenue gr. %	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
<i>India</i>	12%	15%	13%	22%	0%	-1%	11%	-12%	6%
<i>North America</i>	-7%	-2%	4%	4%	23%	31%	69%	67%	26%
<i>SAGA</i>	5%	6%	0%	14%	-18%	-11%	0%	-17%	-2%
<i>Emerging Mkts</i>	10%	-12%	-3%	1%	4%	6%	3%	-40%	-4%
<i>Europe</i>	14%	31%	-33%	-19%	-7%	11%	74%	50%	35%
<i>Global API</i>	85%	23%	-17%	54%	-20%	4%	29%	-9%	-8%
<i>Others</i>	-1%	6%	24%	-25%	-10%	-38%	-34%	76%	121%

Revenue mix%	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
<i>India</i>	40%	41%	37%	39%	41%	40%	34%	34%	40%
<i>North America</i>	15%	17%	18%	17%	19%	21%	26%	28%	22%
<i>SAGA</i>	23%	22%	22%	21%	19%	19%	19%	17%	17%
<i>Emerging Mkts</i>	11%	9%	11%	12%	12%	10%	9%	7%	10%
<i>Europe</i>	4%	4%	4%	3%	4%	5%	5%	5%	4%
<i>Global API</i>	5%	4%	4%	5%	4%	4%	4%	5%	4%
<i>Others</i>	2%	3%	5%	2%	2%	2%	3%	4%	4%

Financial Details
Balance Sheet

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Share Capital	161	161	161	161	161	161	161	161
Reserves	9,890	10,629	11,356	12,383	14,068	14,851	16,231	17,957
Networth	10,050	10,789	11,516	12,544	14,229	15,012	16,392	18,118
Debt	1,278	1,894	5,542	4,551	4,450	4,648	3,889	2,432
Other Non Current Liab	422	545	1,264	1,036	785	1,017	919	981
Total Capital Employed	11,328	12,684	17,058	17,094	18,680	19,660	20,281	20,550
Net Fixed Assets (incl CWIP)	6,938	7,411	11,430	11,175	10,932	10,285	10,565	10,757
Non Current Investments	397	250	175	136	157	428	441	500
Other Non Current Assets	416	466	681	922	958	824	832	863
Non Current Assets	7,752	8,126	12,287	12,232	12,046	11,537	11,838	12,121
Inventory	2,895	3,781	3,808	3,485	4,045	3,965	4,473	4,970
Debtors	1,639	1,998	2,356	2,563	3,102	4,151	3,920	4,355
Cash & Bank	175	564	871	624	966	619	843	673
Other Current Assets	942	1,249	1,806	2,063	2,701	3,690	3,609	3,287
Current Assets	5,651	7,591	8,841	8,736	10,814	12,425	12,844	13,285
Creditors	980	1,452	1,476	1,571	2,119	1,948	2,121	2,357
Provisions	265	382	311	402	627	736	747	841
Other Current Liabilities	409	655	1,020	933	650	601	616	678
Curr Liabilities	1,653	2,489	2,806	2,906	3,396	3,285	3,484	3,876
Net Current Assets	3,998	5,103	6,035	5,829	7,418	9,140	9,360	9,409
Total Assets	13,403	15,718	21,128	21,037	22,861	23,963	24,685	25,408

Income Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Revenue from Operation	10,100	11,345	13,790	14,630	15,219	16,362	16,831	18,701
Change (%)	22%	12%	22%	6%	4%	8%	3%	11%
EBITDA	2133	2162	2480	2476	2826	3097	3261	3675
Change (%)	-3%	1%	15%	0%	14%	10%	5%	13%
Margin (%)	21%	19%	18%	17%	19%	19%	19%	20%
Depr & Amor.	373	505	754	1323	1323	1326	1096	1108
EBIT	1760	1657	1725	1153	1504	1771	2166	2567
Int. & other fin. Cost	146	168	207	159	114	168	178	105
Other Income	265	166	208	229	358	477	359	366
EBT	1880	1654	1727	1222	1747	2079	2347	2829
Exp Item	-	-	-	-	78	-	-	-
Tax	463	400	332	180	250	570	684	820
Minority Int & P/L share of Ass.	4	23	(12)	(7)	(3)	(52)	(57)	-
Reported PAT	1,417	1,254	1,395	1,042	1,419	1,510	1,663	2,008
Adjusted PAT	1,388	1,181	1,383	1,035	1,417	1,528	1,662	2,008
Change (%)	-10%	-15%	17%	-25%	37%	8%	9%	21%
Margin(%)	19%	14%	10%	10%	7%	9%	9%	10%

Financial Details
Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
ROE	13.8%	10.9%	12.0%	8.3%	10.0%	10.2%	10.1%	11.1%
ROCE	17.0%	14.9%	14.7%	7.1%	8.4%	9.4%	11.1%	13.0%
Asset Turnover	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Debtor Days	59	64	62	64	74	93	85	85
Inv Days	105	122	101	87	97	88	97	97
Payable Days	35	47	39	39	51	43	46	46
Int Coverage	55	12	10	8	7	13	11	12
P/E	22.1	48.4	29.7	40.8	31.0	27.9	21.8	18.1
Price / Book Value	3.1	5.3	3.6	3.8	3.1	2.8	2.2	2.0
EV/EBITDA	14	26	16	20	17	15	12	10
FCF per Share	12	7	8	16	8	14	17	15
Div Yield	0.5%	0.3%	0.4%	0.3%	0.4%	0.6%	0.7%	0.7%

Cash Flow Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
PBT	1,880	1,654	1,727	1,222	1,669	2,079	2,347	2,829
(inc)/Dec in Working Capital	(562)	(719)	(429)	235	(783)	(1,064)	(228)	(688)
Non Cash Op Exp	373	505	754	1,323	1,323	1,326	1,096	1,108
Int Paid (+)	146	168	180	159	114	168	178	105
Tax Paid	(308)	(392)	(508)	(450)	(722)	(593)	(684)	(820)
others	34	(43)	17	(108)	(138)	(226)	(2)	-
CF from Op. Activities	1,562	1,173	1,741	2,382	1,463	1,691	2,707	2,533
(inc)/Dec in FA & CWIP	(567)	(626)	(1,053)	(1,098)	(739)	(504)	(1,351)	(1,300)
Free Cashflow	996	548	688	1,284	723	1,187	1,356	1,233
(Pur)/Sale of Inv	1,803	61	(3)	(43)	(37)	(1,068)	113	441
others	(2,486)	(376)	(3,467)	(169)	(78)	(97)	(25)	-
CF from Inv. Activities	(1,250)	(941)	(4,523)	(1,310)	(854)	(1,669)	(1,264)	(859)
inc/(dec) in NW	-	0	3	12	0	0	-	-
inc/(dec) in Debt	43	508	3,442	(1,080)	(34)	(60)	(759)	(1,457)
Int. Paid	(121)	(167)	(161)	(159)	(118)	(159)	(178)	(105)
Div Paid (inc tax)	(188)	(188)	(181)	(194)	(189)	(284)	(282)	(282)
others	-	12	1	96	(44)	154	-	-
CF from Fin. Activities	(266)	165	3,104	(1,326)	(385)	(349)	(1,219)	(1,844)
Inc(Dec) in Cash	47	397	322	(254)	223	(326)	224	(170)
Add: Opening Balance	128	167	536	864	630	835	619	843
Closing Balance	175	564	858	610	853	508	843	673

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Analyst's ownership of the stocks mentioned in the Report	NIL
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