

Aurobindo Pharma

BSE SENSEX
26,519

S&P CNX
8,154

CMP: INR691 TP: INR1,050(+52%)
Buy


Stock Info

Bloomberg	ARBP IN
Equity Shares (m)	585.2
52-Week Range (INR)	895 / 582
1, 6, 12 Rel. Per (%)	-6/-4/-20
M.Cap. (INR b)	404.4
M.Cap. (USD b)	6.0
Avg Val, INRm	1700
Free float (%)	46.2

Financials Snapshot (INR b)

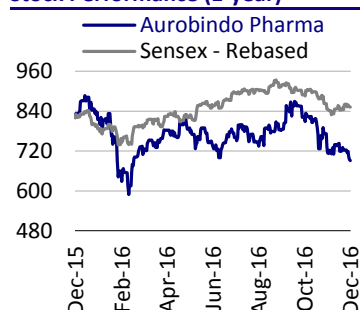
Y/E Mar	2016	2017E	2018E
Sales	139.0	155.4	178.7
EBITDA	32.1	37.8	44.7
NP	19.8	24.6	29.2
EPS (INR)	33.9	42.0	50.0
EPS Gr. (%)	25.5	24.1	18.9
BV/Sh. (INR)	120.6	160.1	207.6
RoE (%)	32.5	29.9	27.2
RoCE (%)	20.8	20.6	20.7
P/E (x)	20.4	16.4	13.8
P/BV (x)	5.7	4.3	3.3

Shareholding pattern (%)

As On	Sep-16	Jun-16	Sep-15
Promoter	53.8	53.8	53.9
DII	7.7	8.0	6.1
FII	26.7	26.1	28.9
Others	11.8	12.1	11.1

FII Includes depository receipts

Stock Performance (1-year)



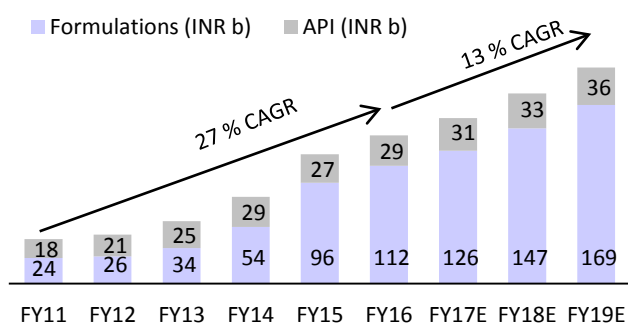
Negligible impact of lawsuit

Time to add exposure

- 20 states in the US filed a civil lawsuit against six generic pharma companies, alleging that they conspired on pricing for generic drugs – Doxycycline Hyclate Delayed Release (antibiotic for respiratory tract infection) and Glyburide (oral diabetes medicine). Indian company Aurobindo Pharma (ARBP) was among these six companies. [Link to the publicly available complaint report.](#)
- **Limited impact of lawsuit due to negligible sales of referred product:** ARBP is not present in the Doxycycline Hyclate DR market. According to IMS, the company's secondary sales from Glyburide were immaterial at USD1.1m in FY16 (primary sales should be even lower). We do not see any major impact from the current lawsuit given the drug's negligible exposure to the company's sales (~0.1% of US sales and <0.05% of total sales).
- **More lawsuits can come in future; impact on ARBP should be limited:** Under US pricing probe, more price collusion related lawsuits can be filed against various companies (Sun, Taro, ARBP and CDH have received subpoena in the past). Given that ARBP primarily depends upon volume of launches and manufacturing strength to fuel growth, we see limited risk of price collusion.
- **No business impact from flash fire at Unit 11 plant:** On 12 December 2016, a flash fire incident occurred at ARBP's Unit 11 plant (sales of ~INR10-12b), where two people died and one was critically injured. ARBP is already analyzing the root cause. The incident occurred at the recovery line of the facility, and the main production line was unharmed and still operating. The facility is covered by insurance, and the damage is restricted only to a particular area. No material impact on P&L or balance sheet is expected due to this incident.
- **Launch momentum in US to pick up further in 2H:** ARBP has by far the best approval/launch track record among Indian generic players operating in the US. Since the beginning of FY16, ARBP has received 88 ANDA approvals in the US – launched >55 products (highest among Indian peers) and the remaining are delayed due to capacity constraints. We expect ARBP to launch ~25 ANDAs in 2HFY17, including 20 oral solids and 6-7 injectables. Key launches expected in 4QFY17 are Vancomycin, Meropenem and Fenofibrate. Supply commencement from Unit 16 (USFDA inspection completed recently) will help fuel supply of injectable products (e.g. Isosulfane Blue) which are in shortage.
- **No dependency on any single product; best placed against pricing pressure:** Unlike other large cap peers, no single product for ARBP contributes >3% of US sales. This limits the risk of price pressure in the base portfolio (which has been one of the biggest concerns for most of the other large cap peers).
- **Recent weakness provides opportunity to add:** At its CMP, ARBP trades at 16x FY17E and 14x FY18E, which is at >25% discount to peers. Valuation gap is expected to narrow given the company's improving profitability, earnings growth trajectory (19% CAGR till FY19E) and free cash flow. ARBP remains one of our top picks in the sector with a TP of INR1,050, based on 20x 1HFY19E PER.

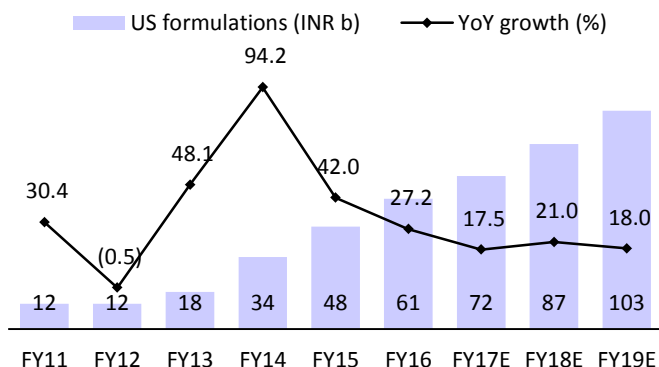
Story in charts

Exhibit 1: Formulation led sales growth (INR b)



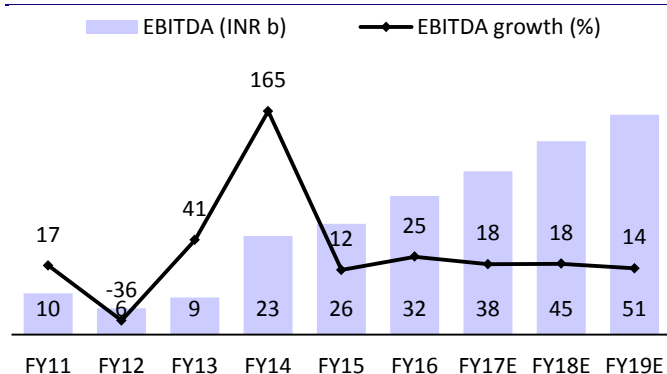
Source: Company, MOSL

Exhibit 2: US Sales to grow at 19% CAGR over FY16-19E



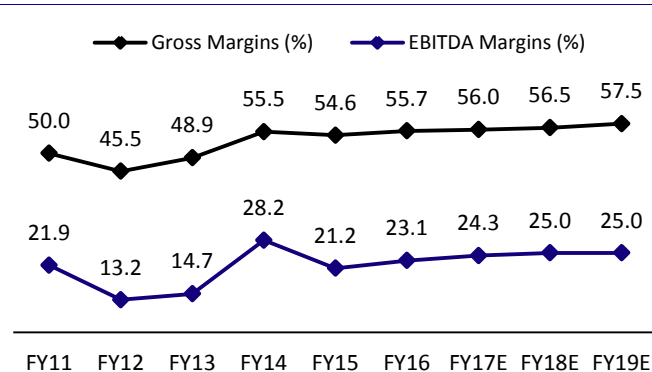
Source: Company, MOSL

Exhibit 3: EBITDA growth to sustain in FY16-19E



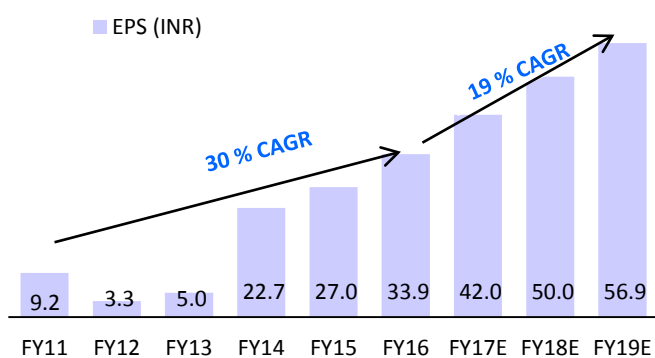
Source: Company, MOSL

Exhibit 4: EBITDA margins improving with product mix



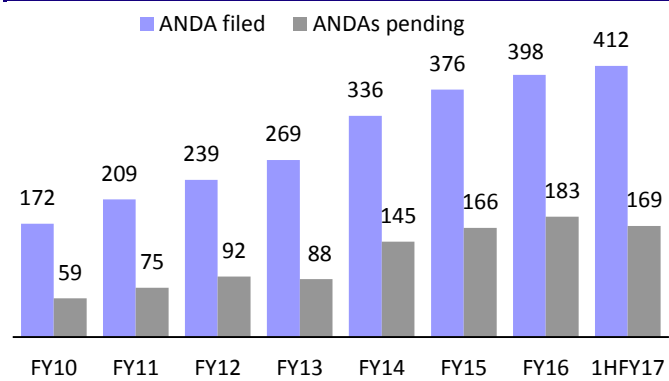
Source: Company, MOSL

Exhibit 5: EPS growth to sustain at 19% over FY16-19E



Source: Company, MOSL

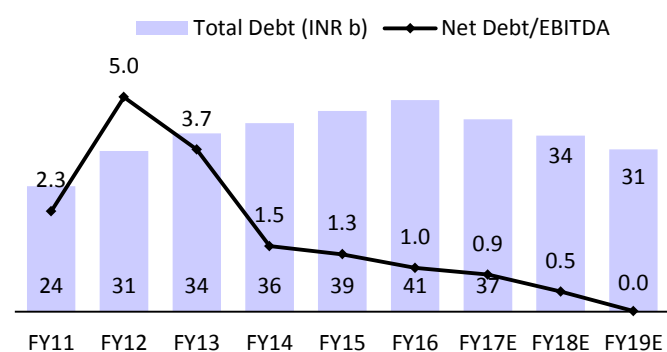
Exhibit 6: Rich ANDA pipeline



Source: Company, MOSL

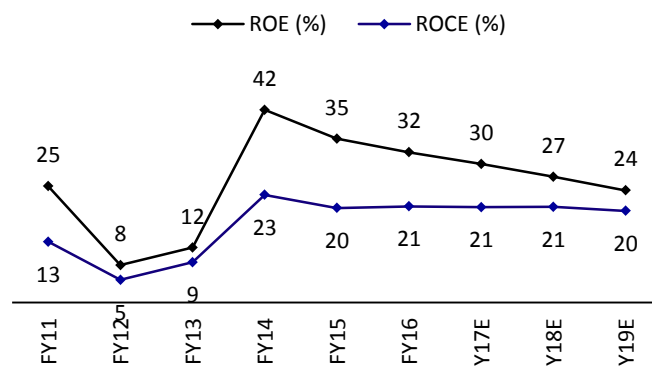
Story in charts

Exhibit 7: Improving cash flows to reduce the debt



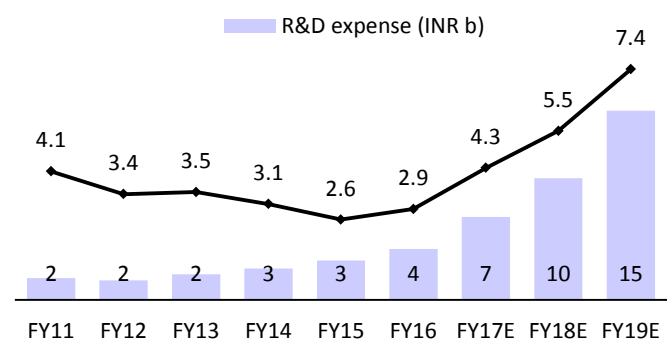
Source: Company, MOSL

Exhibit 8: Healthy return ratios (%)



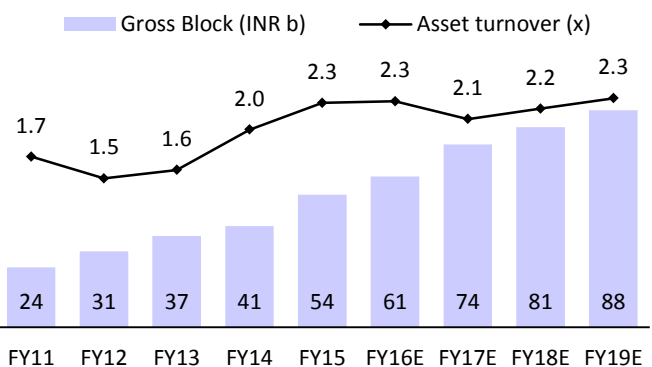
Source: Company, MOSL

Exhibit 9: R&D expense to increase going ahead



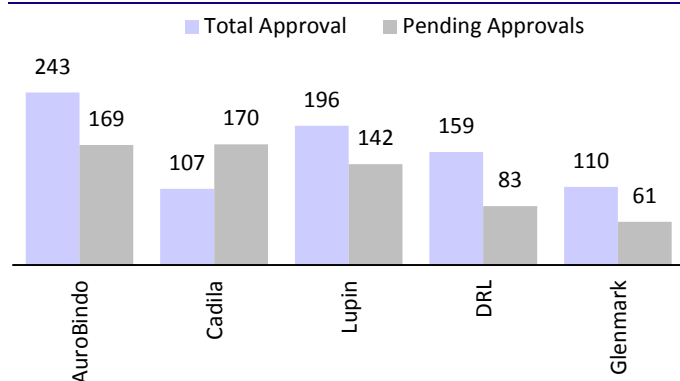
Source: Company, MOSL

Exhibit 10: Asset turnover improving ...



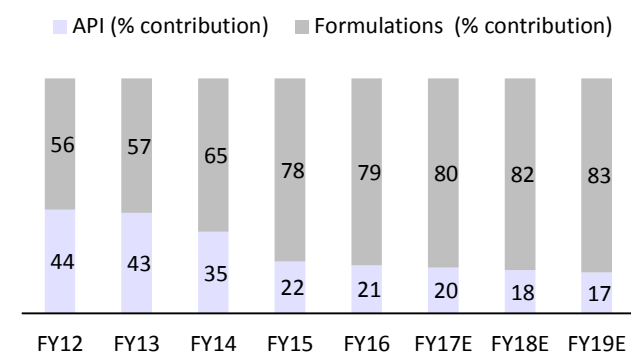
Source: Company, MOSL

Exhibit 11: One of the largest pipeline awaiting approval



Source: Company, MOSL

Exhibit 12: Higher Contribution from Formulations sales



Source: Company, MOSL

Financials and Valuations

Consolidated - Income Statement

(INR Million)

Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E
Total Income from Operations	46,274	58,553	80,998	121,205	138,961	155,382	178,713	203,518
Change (%)	5.6	26.5	38.3	49.6	14.6	11.8	15.0	13.9
EBITDA	6,101	8,610	22,828	25,636	32,056	37,758	44,678	50,879
Margin (%)	13.2	14.7	28.2	21.2	23.1	24.3	25.0	25.0
Depreciation	2,005	2,487	3,125	3,326	3,926	4,368	4,897	5,338
EBIT	4,096	6,122	19,703	22,310	28,130	33,390	39,782	45,542
Int. and Finance Charges	1,028	1,313	1,079	843	927	815	555	560
Other Income	247	285	232	808	682	550	750	900
PBT bef. EO Exp.	3,315	5,095	18,856	22,275	27,885	33,124	39,976	45,882
EO Items	-5,445	-1,353	-2,031	-596	-660	270	0	0
PBT after EO Exp.	-2,129	3,741	16,825	21,679	27,225	33,394	39,976	45,882
Current Tax	327	132	3,635	5,966	7,444	8,850	10,794	12,617
Deferred Tax	-1,216	695	0	0	0	0	0	0
Tax Rate (%)	41.7	22.1	21.6	27.5	27.3	26.5	27.0	27.5
Less: Mionrity Interest	-6	-25	-38	-45	-39	-50	-55	-55
Reported PAT	-1,235	2,939	13,228	15,758	19,820	24,595	29,238	33,319
Adjusted PAT	1,939	2,939	13,228	15,758	19,820	24,595	29,238	33,319
Change (%)	-63.9	51.6	350.1	19.1	25.8	24.1	18.9	14.0
Margin (%)	4.2	5.0	16.3	13.0	14.3	15.8	16.4	16.4

Consolidated - Balance Sheet

(INR Million)

Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E
Equity Share Capital	582	582	583	584	585	585	585	585
Total Reserves	22,814	25,475	36,919	50,975	69,982	93,114	120,889	152,745
Net Worth	23,397	26,058	37,502	51,559	70,567	93,699	121,474	153,330
Minority Interest	102	110	257	258	596	607	620	632
Deferred Liabilities	-16	680	2,054	2,058	2,364	2,411	2,459	2,508
Total Loans	30,959	34,355	36,339	38,636	40,762	37,030	33,907	31,259
Capital Employed	54,442	61,202	76,151	92,511	114,289	133,747	158,460	187,729
Gross Block	30,863	37,080	41,066	53,821	61,224	74,224	81,224	88,224
Less: Accum. Deprn.	8,916	11,246	14,613	17,405	19,713	24,081	28,977	34,315
Net Fixed Assets	21,947	25,834	26,453	36,416	41,511	50,143	52,246	53,909
Goodwill on Consolidation	0	554	764	640	887	887	887	887
Capital WIP	6,454	2,185	3,097	4,196	10,238	15,000	15,000	15,000
Total Investments	385	223	198	198	2	200	200	200
Curr. Assets, Loans&Adv.	33,536	43,982	64,386	87,647	104,356	108,466	132,189	162,859
Inventory	15,456	19,236	23,675	36,113	40,881	44,954	51,117	56,873
Account Receivables	12,400	15,970	26,366	35,392	41,719	46,827	53,859	61,334
Cash and Bank Balance	709	2,085	1,786	4,691	8,344	4,784	13,314	30,752
Loans and Advances	4,972	6,692	12,559	11,451	13,412	11,900	13,900	13,900
Curr. Liability & Prov.	7,880	11,576	18,747	36,587	42,704	40,949	42,063	45,125
Account Payables	6,601	9,687	13,512	20,511	25,268	27,024	29,138	32,200
Other Current Liabilities	572	998	3,877	13,650	15,374	13,000	12,000	12,000
Provisions	706	891	1,358	2,426	2,063	925	925	925
Net Current Assets	25,656	32,406	45,640	51,060	61,652	67,517	90,127	117,734
Appl. of Funds	54,442	61,202	76,151	92,511	114,289	133,747	158,460	187,729

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E
Basic (INR)								
EPS	3.3	5.0	22.7	27.0	33.9	42.0	50.0	56.9
Cash EPS	6.8	9.3	28.1	32.7	40.6	49.5	58.3	66.1
BV/Share	40.2	44.7	64.3	88.3	120.6	160.1	207.6	262.0
DPS	0.5	0.8	1.5	2.3	2.0	2.5	2.5	2.5
Payout (%)	-23.6	14.9	6.6	8.3	5.9	5.9	5.0	4.4
Valuation (x)								
P/E			30.5	25.6	20.4	16.4	13.8	12.1
Cash P/E			24.6	21.1	17.0	14.0	11.8	10.5
P/BV			10.7	7.8	5.7	4.3	3.3	2.6
EV/Sales			5.4	3.6	3.1	2.8	2.4	2.0
EV/EBITDA			19.2	17.1	13.6	11.6	9.5	8.0
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.4
FCF per share	-12.3	-0.1	-1.4	5.1	4.5	4.3	23.2	37.6
Return Ratios (%)								
RoE	8.1	11.9	41.6	35.4	32.5	29.9	27.2	24.2
RoCE	4.9	8.7	23.3	20.4	20.8	20.6	20.7	19.8
RoIC	5.4	9.2	24.2	20.9	22.8	23.4	23.8	24.3
Working Capital Ratios								
Asset Turnover (x)	0.8	1.0	1.1	1.3	1.2	1.2	1.1	1.1
Inventory (Days)	122	120	107	109	107	106	104	102
Debtor (Days)	96	97	116	105	107	107	107	107
Creditor (Days)	96	118	137	136	150	144	137	136
Working Cap. Turnover (Days)	197	189	198	140	140	147	157	156
Leverage Ratio (x)								
Current Ratio	4.3	3.8	3.4	2.4	2.4	2.6	3.1	3.6
Interest Cover Ratio	4	5	18	26	30	41	72	81
Debt/Equity	1.3	1.3	1.0	0.7	0.6	0.4	0.3	0.2

Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E
OP/(Loss) before Tax	4,096	6,122	19,703	22,310	28,130	33,390	39,782	45,542
Depreciation	2,005	2,487	3,125	3,326	3,926	4,368	4,897	5,338
Interest / Dividend recieved	247	285	232	808	682	550	750	900
Direct Taxes Paid	-327	-132	-3,635	-5,966	-7,444	-8,850	-10,794	-12,617
(Inc)/Dec in WC	-1,288	-5,374	-13,533	-2,515	-6,939	-9,425	-14,080	-10,169
CF from Operations	4,733	3,390	5,893	17,963	18,356	20,033	20,555	28,993
Others	-5,445	-1,353	-2,031	-596	-660	270	0	0
CF from Operating incl EO	-712	2,036	3,863	17,367	17,696	20,303	20,555	28,993
(inc)/dec in FA	-6,446	-2,106	-4,656	-14,389	-15,062	-17,762	-7,000	-7,000
Free Cash Flow	-7,157	-70	-793	2,978	2,633	2,541	13,555	21,993
(Pur)/Sale of Investments	0	-163	-25	0	-196	198	0	0
CF from Investments	-6,446	-2,269	-4,681	-14,388	-15,259	-17,564	-7,000	-7,000
Issue of Shares	474	159	-910	-386	359	0	0	0
(Inc)/Dec in Debt	6,828	3,403	2,131	2,298	2,464	-3,721	-3,110	-2,636
Interest Paid	-1,028	-1,313	-1,079	-843	-927	-815	-555	-560
Dividend Paid	-291	-437	-875	-1,314	-1,170	-1,463	-1,463	-1,463
Others	15	-204	1,253	172	490	-299	103	104
CF from Fin. Activity	5,998	1,608	520	-73	1,215	-6,298	-5,025	-4,555
Inc/Dec of Cash	-1,159	1,376	-298	2,905	3,652	-3,559	8,529	17,438
Opening Balance	1,867	709	2,085	1,786	4,691	8,344	4,784	13,314
Closing Balance	708	2,084	1,786	4,691	8,343	4,785	13,314	30,752

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