

Aurobindo Pharma

Performance Highlights

Y/E march (₹ cr)	4QFY16	3QFY16	% chg (QoQ)	4QFY15	% chg (yoy)
Net sales	3675	3432	7.1	3144	16.9
Other income	93	70	31.8	25	272.9
Operating profit	810	760	6.6	638	27.0
Interest	21	23	(9.4)	23	(9.0)
Adj. Net profit	562	525	7.0	403	39.2

Source: Company, Angel Research

Aurobindo Pharma (APL)'s results for 4QFY2016 have come in marginally lower than our expectations. Sales grew by 16.9% yoy to ₹3,675cr (vs ₹3,800cr expected), driven by formulations (which grew by 34.6% yoy; constitute ~79.5% of sales). The key geographies in terms of formulations - US, Europe & ROW- and the ARV segment posted a yoy growth of 24.3%, 32.2% and (-19.5%) respectively. The API on the other hand grew by 14.4% yoy. The OPM for the quarter stood at 22.1% (v/s 20.8% expected), ie a yoy expansion of 176bp. The Adj. net profit came in at ₹562cr V/s ₹403cr in 4QFY2015, a yoy growth of 39.2%. **We recommend an Accumulate rating on the stock.**

Marginally lower than expected numbers: The company posted a revenue of ₹3,675cr for the quarter (v/s ₹3,800cr expected), ie a growth of 16.9% yoy. Sales grew by 16.9% yoy to ₹3,675cr (vs ₹3,800cr expected), driven by formulations (which grew by 34.6% yoy; constitute ~79.5% of sales). The key geographies in terms of formulations - US, Europe & ROW- and the ARV segment posted a yoy growth of 24.3%, 32.2% and (-19.5%) respectively. The API on the other hand grew by 14.4% yoy. The OPM for the quarter stood at 22.1% (v/s 20.8% expected), ie a yoy expansion of 176bp. The Adj. net profit came in at ₹562cr V/s ₹403cr in 4QFY2015, a yoy growth of 39.2%.

Outlook and valuation: We estimate the company's net sales to log a 15.1% CAGR over FY2016-18E to ₹18,078cr on back of US formulations, which will be supplemented through the recent acquisitions of the Western European formulation businesses of Actavis and US' Natrol. The acquisitions have also led APL to become a >~US\$2bn sales company, with ~80% of sales being accounted by formulations. **We recommend an Accumulate on the stock.**

Key financials (Consolidated)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E
Net sales	12,043	13,651	15,720	18,078
% chg	49.8	13.3	15.2	15.0
Adj. Net profit	1,619	1,982	2,418	2,763
% chg	21.5	22.4	22.0	14.2
EPS (₹)	27.7	33.9	41.4	47.3
EBITDA margin (%)	20.6	21.7	23.7	23.7
P/E (x)	27.9	22.8	18.7	16.3
RoE (%)	36.4	32.5	29.6	26.1
RoCE (%)	25.3	24.8	24.0	22.5
P/BV (x)	4.4	6.4	4.9	3.8
EV/Sales (x)	2.2	3.5	3.1	2.7
EV/EBITDA (x)	10.5	16.4	13.1	11.3

Source: Company, Angel Research; Note: CMP as of June 7, 2016

ACCUMULATE

CMP	₹773
Target Price	₹850

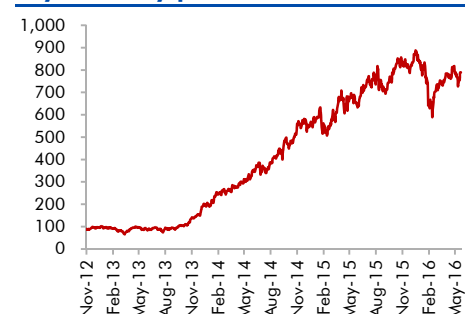
Investment Period	12 months
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Stock Info	
Sector	Pharmaceutical
Market Cap (₹ cr)	43,589
Net debt (₹ cr)	3,265
Beta	1.1
52 Week High / Low	892/582
Avg. Daily Volume	166,432
Face Value (₹)	1
BSE Sensex	26,636
Nifty	8,170
Reuters Code	ARBN.BO
Bloomberg Code	ARBPA@IN

Shareholding Pattern (%)	
Promoters	53.8
MF / Banks / Indian Fls	9.2
FII / NRIs / OCBs	27.9
Indian Public / Others	9.1

Abs. (%)	3m	1yr	3yr
Sensex	8.2	(0.8)	37.0
Aurobindo	2.9	14.5	746.7

3-year daily price chart



Source: Company, Angel Research

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Exhibit 1: 4QFY2016 performance (Consolidated)

Y/E March (₹ cr)	4QFY2016	3QFY2016	% chg (qoq)	4QFY2015	% chg (yoy)	FY2016	FY2015	% chg (yoy)
Net sales	3,675	3,432	7.1	3,144	16.9	13,651	12,043	13.3
Other income	93	70	31.8	25	272.9	314	158	98.5
Total income	3,767	3,502	7.6	3,169	18.9	13,964	12,201	14.5
Gross profit	2,048	1,879	9.0	1,770	15.7	7,493	6,538	14.6
Gross margins	55.7	54.7		56.3		54.9	54.3	1.1
Operating profit	810	760	6.6	638	27.0	2,960	2,486	19.1
OPM (%)	22.1	22.1		20.3		21.7	20.6	
Interest	21	23	(9.4)	23	(9.0)	159	84	89.0
Dep & amortisation	111	99	11.9	85	31.4	393	333	17.9
PBT	771	708	8.9	556	38.8	2,722	2,227	22.2
Provision for taxation	210	186	12.7	153	36.7	744	597	24.7
Net profit	561	522	7.6	402	39.6	1,978	1,630	21.4
Less : Exceptional items (gains)/loss	(1)	(13)		(0)		(4)	60	-
MI & share in associates	-	-	-	-	-	-	(5)	-
PAT after Exceptional items	563	535	5.2	404	39.4	1,982	1,576	25.8
Adjusted PAT	562	525	7.0	403	39.2	1,979	1,620	22.2
EPS (₹)	9.6	9.0		6.9		33.9	27.7	

Source: Company, Angel Research

Exhibit 2: Actual v/s Estimate

(₹ cr)	Actual	Estimate	Variation %
Net sales	3675	3800	(3.3)
Other operating income	92.6	60	55.4
Operating profit	810	887	(8.7)
Tax	210	162	29.3
Adj. Net profit	562	613	(8.4)

Source: Company, Angel Research

Revenue up 16.9% yoy; marginally lower than our expectation: The company posted a sale of ₹3,675cr (V/s ₹3,800cr expected), a growth of 16.9% yoy. Sales grew by 16.9% yoy to ₹3,675cr (V/s ₹3,800cr expected), driven by formulations (which grew by 34.6% yoy; constitute ~79.5% of sales). The key geographies in terms of formulations - US, Europe & ROW- and the ARV segment posted a yoy growth of 24.3%, 32.2% and (19.5%) respectively. The API on the other hand grew by 14.4% yoy.

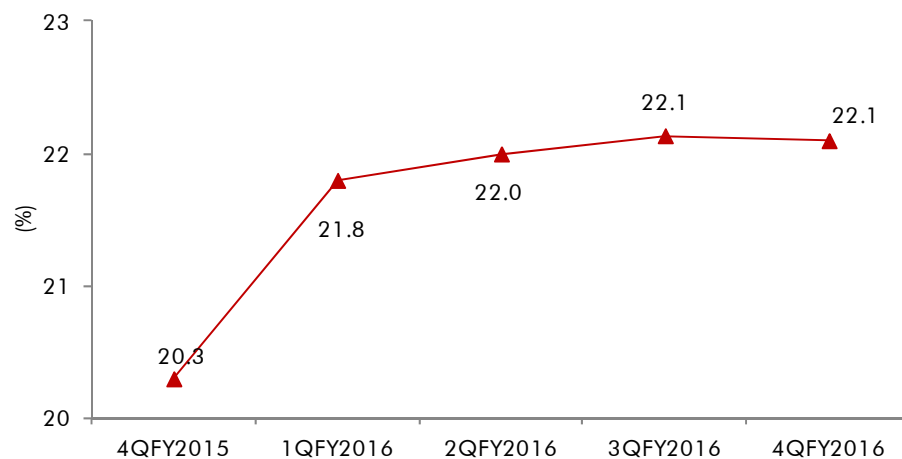
In the formulation segment, the US (₹1,666cr) posted a yoy growth of 24.3%, while Europe & ROW (₹1,016cr) posted a yoy growth of 32.2%. ARV (₹328cr) posted a yoy de-growth of 19.5%. Overall, formulations now contribute around 79.5% of sales, while APIs contribute the balance around 20.5%. As of end-March 2016, the company has 251 approved ANDAs including 36 tentative approvals.

Exhibit 3: Sales break-up (Consolidated)

(₹ cr)	4QFY2016	3QFY2016	% chg (qoq)	4QFY2015	% chg (yoy)	FY2016	FY2015	% chg
Formulations	3,011	2,681	12.3	2237	34.6	11,166	9,559	16.8
US	1,666	1,478	12.8	1341	24.3	6144	4832	27.2
Europe & ROW	1,016	932	9.0	769	32.2	3822	3763	1.6
ARV	328	271	21.3	408	(19.5)	1200	964	24.5
API	775	691	12.1	677	14.4	2,884	2,706	6.6
SSP	273	198	37.6	205	33.0	1366	864	58.1
Cephs	229	229	0.0	236	(2.8)	491	930	(47.2)
NPNC	273	264	3.4	236	15.5	1027	912	12.6

Source: Company, Angel Research

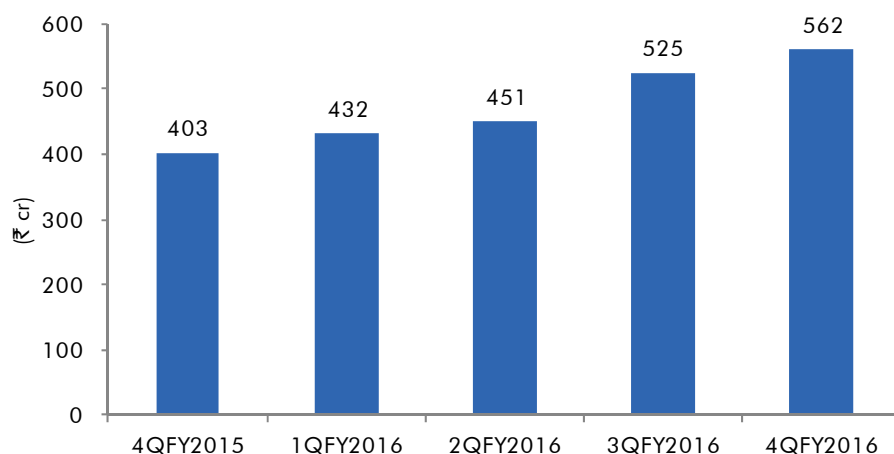
OPM expands to 22.1%: The OPM for the quarter stood at 22.1% (V/s 20.8% expected), a yoy expansion of 176bp. The gross margin came in at 55.7% V/s 56.3% in 4QFY2015; however, on back of lower rise in employee costs (+9.5% yoy) and other expenses (+9.1% yoy), the operating margin underwent an expansion.

Exhibit 4: OPM Trend


Source: Company, Angel Research

Net profit marginally lower than estimate: On the reported net profit front, the company posted a net profit of ₹563cr, a yoy growth of 39.4%. The Adj. Net profit came in at ₹562cr V/s ₹403cr in 4QFY2015, a yoy growth of 39.2%.

Exhibit 5: Adj. net profit



Source: Company, Angel Research

Management takeaways

- As of 4QFY2016 the company has filed 398 ANDAs, with 215 final approvals, and 36 tentative approvals.
- The company launched 28 products in the US during FY2016. It expects 30-40 launches in FY2017.
- The company plans to start filing oncology and hormonal products in the US in the next four quarters while injectable filings are expected to be same as FY2016.
- For the Natrol business, the company guided for 15% yoy revenue growth with margin expansion. Natrol’s current margins are higher than the company’s consolidated margins. Natrol recorded revenue growth of ~15% in FY2016 to US\$110mn.
- The R&D cost for 4QFY2016 was 4.3% of turnover at ₹160cr while for FY2016 it was 3.4% of turnover at ₹477cr. The company guided for 4-4.5% of R&D spending in FY2017E.

Recommendation rationale

- **US and ARV formulation segments – the key drivers for base business:** APL’s business would primarily be driven by the US and ARV segments on the formulation front. The company has been an aggressive filer in the US market with 398 ANDAs filed until 4QFY2016. Amongst peers, APL has emerged as one of the top ANDA filers. The company has aggressively filed ANDAs in the last few years and is now geared to reap benefits, even though most of the filings are for highly competitive products. Going ahead, with US\$70bn going off-patent in the US over the next three years, we believe APL is well placed to tap this opportunity and is one of the largest generic suppliers. The company enjoys high market share as it is fully integrated in all its products apart from having a larger product basket. Also, the company plans to launch 18 injectables in the next 2 years, which would drive its growth and profitability. The US revenue has grown at a CAGR of 31% over FY2009-2015 to

₹4,832cr. Going forward, the US business of the company is expected to post a CAGR of 15% over FY2016-18E.

- Acquisitions to augment growth and improve sales mix:** APL announced the signing of a binding offer to acquire commercial operations in seven Western European countries from Actavis. The net sales for the acquired businesses were around EUR320mn in 2013 with a growth rate of over 10% yoy. With this, the European sales of the company would now be ~EUR400mn. Although these businesses are currently loss-making (by around EUR20mn), APL expects them to return to profitability in combination with its vertically integrated platform and existing commercial infrastructure.

The acquisition will make APL one of the leading Indian pharmaceutical companies in Europe with a position in the top 10 in several key markets, which it plans to leverage to supply or widen its product portfolio through introduction of its own products, especially high margin products like injectables.

Also, in December 2014, Aurobindo USA, spent US\$132.5mn to acquire the assets of Natrol with an agreement to take on certain liabilities. With this acquisition, the company gets an entry into the nutraceutical markets. Aurobindo USA believes that Natrol is an excellent strategic fit and provides the right platform for creating a fully-integrated OTC platform in the USA and in other international markets. Natrol, which manufactures and sells nutritional supplements in USA and other international market, provides Aurobindo with strong brand reputation and presence in a variety of attractive supplement markets. Natrol has a proven performance in the mass market, health food and specialty channels, and has existing long term relationships with key distribution and retail partners. It addresses a broad range of consumers and has an effective growth strategy to expand market penetration.

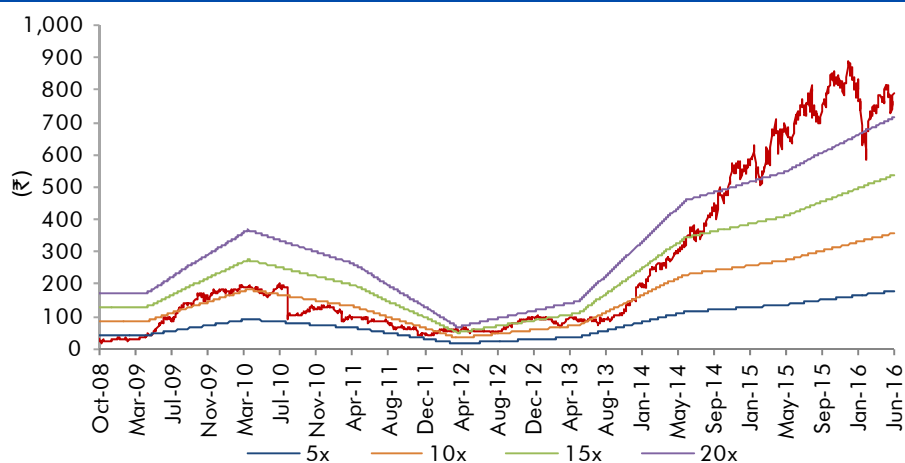
Outlook and valuation

We estimate the company's net sales to log a 15.1% CAGR over FY2016–18E to ₹18,078cr on the back of US on back of the largest product pipeline. This along with the recent acquisitions of the Western European formulation businesses of Actavis and US' Natrol, will led APL to become a >~US\$2bn sales company, with ~ 80% of sales being accounted by formulations. **We maintain our Accumulate rating on the stock.**

Exhibit 6: Key assumptions

	FY2017E	FY2018E
Sales Growth (%)	15.2	15.0
Operating Margins (%)	23.7	23.7
Capex (₹ cr)	800	800

Source: Company, Angel Research

Exhibit 7: One-year forward PE


Source: Company, Angel Research

Exhibit 8: Recommendation summary

Company	Reco	CMP (₹)	Tgt. price (₹)	Upside %	FY2017E			FY15-17E		FY2017E	
					PE (x)	EV/Sales (x)	EV/EBITDA (x)	CAGR in EPS (%)	RoCE (%)	RoE (%)	
Alembic Pharma	Neutral	557	-	-	29.8	3.0	18.2	11.4	22.0	20.1	
Aurobindo Pharma	Accumulate	773	850	10.0	18.7	3.1	13.1	6.9	24.0	29.6	
Cadila Healthcare	Buy	320	400	25.0	18.7	2.9	13.2	22.9	24.2	28.8	
Cipla	Neutral	469	-	-	21.6	2.7	15.3	4.9	11.1	13.7	
Dr Reddy's	Accumulate	3,158	3,476	10.1	20.7	3.0	12.3	6.8	19.2	18.7	
Dishman Pharma	Neutral	152	-	-	15.2	1.6	7.7	15.9	9.4	11.0	
GSK Pharma	Neutral	3,515	-	-	58.4	8.1	43.0	0.0	33.0	29.9	
Indoco Remedies	Neutral	282	-	-	20.7	2.2	12.4	23.0	19.7	19.7	
Ipca labs	Buy	431	750	74.0	15.4	1.6	8.8	17.9	11.8	14.9	
Lupin	Buy	1,435	1,809	26.1	24.7	4.1	15.6	13.1	29.6	24.7	
Sanofi India*	Accumulate	4,300	4,738	10.2	28.0	3.9	22.3	34.2	21.0	25.6	
Sun Pharma	Buy	739	950	28.6	26.4	5.4	17.9	10.5	17.7	18.7	

Source: Company, Angel Research; Note: *December year ending

Company background

Aurobindo Pharma manufactures generic pharmaceuticals and APIs. The company's manufacturing facilities are approved by several leading regulatory agencies like the USFDA, UK MHRA, WHO, Health Canada, MCC South Africa and ANVISA Brazil among others. The company's robust product portfolio is spread over six major therapeutic/product areas encompassing antibiotics, antiretrovirals, CVS, CNS, gastroenterological, and anti-allergics. The company has acquired the generic business of Actavis which has made it a US\$2bn company, and a leading company in Europe. With this acquisition, formulations now contribute around 80% to the company's sales (as in FY2015).

Profit & loss statement (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Gross sales	5,863	8,198	12,221	13,878	15,959	18,353
Less: Excise duty	80	159	178	227	239	275
Net Sales	5,783	8,038	12,043	13,651	15,720	18,078
Other operating income	72	61	77	245	245	245
Total operating income	5,855	8,100	12,121	13,896	15,965	18,323
% chg	26.5	38.3	49.6	14.6	14.9	14.8
Total Expenditure	4,966	5,968	9,557	10,691	12,001	13,802
Net Raw Materials	2,792	3,606	5,506	6,158	6,288	7,231
Other Mfg costs	578	804	1,204	1,365	1,572	1,808
Personnel	663	832	1,302	1,551	1,783	2,051
Other	932	726	1,545	1,617	2,358	2,712
EBITDA	817	2,071	2,486	2,960	3,718	4,276
% chg	53.2	153.5	20.1	19.1	25.6	15.0
(% of Net Sales)	14.1	25.8	20.6	21.7	23.7	23.7
Depreciation & Amortisation	249	313	333	393	532	588
EBIT	568	1,758	2,154	2,567	3,187	3,689
% chg	38.8	209.5	22.5	19.2	24.1	15.7
(% of Net Sales)	9.8	21.9	17.9	18.8	20.3	20.4
Interest & other Charges	131	108	84	159	192	220
Other Income	29	23	81	68	68	68
(% of PBT)	5.3	1.3	3.6	2.5	2.1	1.8
Share in profit of Associates	-	-	-	-	-	-
Recurring PBT	538	1,735	2,227	2,722	3,309	3,782
% chg	62.3	222.7	28.4	22.2	21.5	14.3
Extraordinary Expense/(Inc.)	163.4	203.1	59.6	-	-	-
PBT (reported)	374	1,532	2,168	2,722	3,309	3,782
Tax	82.7	363.5	596.6	744.4	893.4	1,021.2
(% of PBT)	22.1	23.7	27.5	27.3	27.0	27.0
PAT (reported)	291	1,168	1,571	1,978	2,416	2,761
Less: Minority interest (MI)	(2)	(4)	(5)	(4)	(3)	(2)
PAT after MI (reported)	294	1,172	1,576	1,982	2,418	2,763
ADJ. PAT	432	1,333	1,619	1,982	2,418	2,763
% chg	118.5	208.6	21.5	22.4	22.0	14.2
(% of Net Sales)	5.1	14.6	13.1	14.5	15.4	15.3
Basic EPS (₹)	7.4	22.8	27.7	33.9	41.4	47.3
% chg	8.9	208.6	21.5	22.4	22.0	14.2

Balance sheet (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
SOURCES OF FUNDS						
Equity Share Capital	29	29	29	58	58	58
Share Application Money	-	-	-	-	-	-
Reserves & Surplus	2,577	3,721	5,127	6,998	9,246	11,838
Shareholders Funds	2,606	3,750	5,156	7,057	9,304	11,896
Minority Interest	11	26	26	60	57	55
Long-term provisions	9	9	24	24	24	24
Total Loans	3,384	3,769	3,864	4,076	5,500	5,500
Deferred Tax Liability	68	205	211	236	236	236
Total Liabilities	6,069	7,760	9,280	11,452	15,098	17,688
APPLICATION OF FUNDS						
Gross Block	3,316	4,107	6,095	7,195	7,995	8,795
Less: Acc. Depreciation	1,140	1,461	1,794	2,187	2,718	3,306
Net Block	2,175	2,645	3,752	4,865	5,277	5,490
Capital Work-in-Progress	645	310	310	310	310	310
Goodwill	55	76	64	89	89	89
Investments	22	20	20	0	0	0
Long-term loans and adv.	243	789	486	434	434	436
Current Assets	4,128	5,631	8,279	10,001	12,249	15,113
Cash	208	179	469	834	2,089	2,275
Loans & Advances	332	789	692	784	409	1,625
Other	3,587	4,664	7,118	8,383	9,751	11,213
Current liabilities	1,200	1,730	3,634	4,247	3,261	3,750
Net Current Assets	2,928	3,901	4,645	5,755	8,988	11,363
Mis. Exp. not written off	-	18	5	-	-	-
Total Assets	6,069	7,760	9,280	11,452	15,098	17,688

Cash flow statement (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Profit before tax	374	1,532	2,168	2,722	3,309	3,782
Depreciation	249	313	333	393	532	588
(Inc)/Dec in Working Capital	(191)	(457)	(757)	(796)	(1,979)	(2,188)
Less: Other income	29	23	81	68	68	68
Direct taxes paid	(83)	(363)	(597)	(744)	(893)	(1,021)
Cash Flow from Operations	321	1,001	1,066	1,507	900	1,093
(Inc.)/Dec.in Fixed Assets	(283)	(455)	(1,989)	(1,100)	(800)	(800)
(Inc.)/Dec. in Investments	(16)	(2)	-	(20)	-	-
Other income	29	23	81	68	68	68
Cash Flow from Investing	(271)	(435)	(1,908)	(1,051)	(732)	(732)
Issue of Equity	-	-	-	-	-	-
Inc./Dec.) in loans	288	385	94	213	1,424	-
Dividend Paid (Incl. Tax)	(17)	(102)	(171)	(171)	(171)	(171)
Others	(183)	(879)	1,209	(132)	(167)	(4)
Cash Flow from Financing	88	(596)	1,133	(90)	1,086	(175)
Inc./Dec.) in Cash	138	(30)	291	365	1,255	186
Opening Cash balances	71	208	179	469	834	2,089
Closing Cash balances	208	179	469	834	2,089	2,275

Key ratios

Y/E March	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Valuation Ratio (x)						
P/E (on FDEPS)	104.5	33.9	27.9	22.8	18.7	16.3
P/CEPS	41.5	15.2	11.8	19.0	15.3	13.5
P/BV	8.6	6.0	4.4	6.4	4.9	3.8
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1	0.1
EV/Sales	4.4	3.2	2.2	3.5	3.1	2.7
EV/EBITDA	31.5	12.6	10.5	16.4	13.1	11.3
EV / Total Assets	4.2	3.4	2.8	4.2	3.2	2.7
Per Share Data (₹)						
EPS (Basic)	7.4	22.8	27.7	33.9	41.4	47.3
EPS (fully diluted)	7.4	22.8	27.7	33.9	41.4	47.3
Cash EPS	18.6	51.0	65.4	40.7	50.5	57.4
DPS	0.5	0.5	0.5	0.5	0.5	0.5
Book Value	89.5	128.8	176.6	120.8	159.3	203.7
Dupont Analysis						
EBIT margin	9.8	21.9	17.9	18.8	20.3	20.4
Tax retention ratio	77.9	76.3	72.5	72.7	73.0	73.0
Asset turnover (x)	1.0	1.2	1.5	1.4	1.4	1.3
ROIC (Post-tax)	8.0	20.1	19.2	19.5	20.0	19.2
Cost of Debt (Post Tax)	3.2	2.3	1.6	2.9	2.9	2.9
Leverage (x)	1.3	1.1	0.8	0.6	0.4	0.3
Operating ROE	14.0	39.5	33.4	28.9	27.1	24.4
Returns (%)						
ROCE (Pre-tax)	9.9	25.4	25.3	24.8	24.0	22.5
Angel ROIC (Pre-tax)	11.5	28.5	27.6	27.5	27.9	26.7
ROE	17.5	41.9	36.4	32.5	29.6	26.1
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.8	2.2	2.4	2.1	2.1	2.2
Inventory / Sales (days)	98	49	90	95	101	108
Receivables (days)	129	95	93	95	63	63
Payables (days)	78	73	114	119	81	81
WC cycle (ex-cash) (days)	159	145	119	119	135	159
Solvency ratios (x)						
Net debt to equity	1.2	1.0	0.7	0.5	0.4	0.3
Net debt to EBITDA	3.9	1.7	1.4	1.1	0.9	0.8
Interest Coverage (EBIT / Int.)	4.3	16.3	25.5	16.2	16.6	16.8

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Disclosure of Interest Statement	Aurobindo Pharma
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15)
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