

Aurobindo Pharma

Performance Highlights

Y/E march (₹ cr)	1QFY17	4QFY16	% chg (QoQ)	1QFY16	% chg (yoy)
Net sales	3,664	3,675	(0.3)	3,242	13.0
Other income	78	93	(15.9)	86	(9.5)
Operating profit	828	810	2.1	668	23.8
Interest	14	21	(33.9)	31	(56.7)
Adj. Net profit	585	562	4.1	472	23.8

Source: Company, Angel Research

For 1QFY2017, the company's sales came in at ₹3,664cr V/s ₹3,900cr expected and V/s ₹3,664cr in 1QFY2017, a yoy growth of 13.0%, mainly driven by formulations. Formulations (₹3,032cr) posted a yoy growth of 15.9% and constituted around 80% of overall sales, while API (₹735cr) posted a yoy growth of 1.6%. On the operating front, the EBITDA margin came in at 22.6% V/s 22.8% expected and V/s 20.6% in 1QFY2016. The yoy improvement in the operating margin was on the back of gross margin expansion (55.3% in 1QFY2017 V/s 53.4% in 1QFY2016). Thus, the Adj. net profit came in at ₹585cr V/s ₹576cr expected and V/s ₹472cr in 1QFY2016.

We maintain our Accumulate rating.

Sales marginally lower than expected: For 1QFY2017, the company's sales came in at ₹3,664cr V/s ₹3,900cr expected and V/s ₹3,664cr in 1QFY2017, a yoy growth of 13.0%, mainly driven by formulations. Formulations (₹3,032cr) posted a yoy growth of 15.9% and constituted around 80% of overall sales, while API (₹735cr) posted a yoy growth of 1.6%. On the operating front, the EBITDA margin came in at 22.6% V/s 22.8% expected and V/s 20.6% in 1QFY2016. The yoy improvement in the operating margin was on the back of gross margin expansion (55.3% in 1QFY2017 V/s 54.6% in 1QFY2016). Thus, the Adj. net profit came in at ₹585cr V/s ₹576cr expected and V/s ₹472cr in 1QFY2016.

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 Aurobindo Pharma (APL) to become a >US\$2bn sales company, with ~80% of sales being accounted by formulations. **We recommend a Accumulate rating.**

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)	28.4	23.2	19.0	16.6
RoE (%)	36.4	32.5	29.6	26.1
RoCE (%)	25.3	24.8	24.0	22.5
P/BV (x)	4.5	6.5	4.9	3.9
EV/Sales (x)	2.2	3.6	3.1	2.7
EV/EBITDA (x)	10.6	16.6	13.3	11.5

Source: Company, Angel Research; Note: CMP as of August 24, 2016

ACCUMULATE

CMP	₹788
Target Price	₹877

Investment Period	12 months
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Stock Info

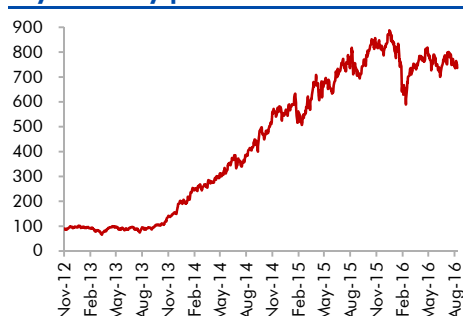
Sector	Pharmaceutical
Market Cap (₹ cr)	43,086
Net debt (₹ cr)	3,265
Beta	1.0
52 Week High / Low	892/582
Avg. Daily Volume	166,432
Face Value (₹)	1
BSE Sensex	26,636
Nifty	8,170
Reuters Code	ARBN.BO
Bloomberg Code	ARBPA@IN

Shareholding Pattern (%)

Promoters	53.8
MF / Banks / Indian Fls	10.5
FII / NRIs / OCBs	26.6
Indian Public / Others	9.1

Abs. (%)	3m	1yr	3yr
Sensex	9.4	(0.0)	50.9
Aurobindo	8.3	67.0	609.0

3-year daily price chart



Source: Company, Angel Research

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Exhibit 1: 1QFY2017 performance (Consolidated)

Y/E March (₹ cr)	1QFY2017	4QFY2016	% chg (QoQ)	1QFY2016	% chg (YoY)	FY2016	FY2015	% chg (YoY)
Net sales	3,664	3,675	(0.3)	3,242	13.0	13,651	12,043	13.3
Other income	78	93	(15.9)	86	(9.5)	314	158	98.5
Total income	3,742	3,767	(0.7)	3,328	12.4	13,964	12,201	14.5
Gross profit	2,027	2,048	(1.0)	1,730	17.2	7,493	6,538	14.6
Gross margins	55.3	55.7		53.4		54.9	54.3	
Operating profit	828	810	2.1	668	23.8	2,960	2,486	19.1
OPM (%)	22.6	22.1		20.6		21.7	20.6	
Interest	14	21	(33.9)	31	(56.7)	159	84	89.0
Dep & amortisation	106	111	(4.5)	89	19.4	393	333	17.9
PBT	786	771	1.9	634	23.9	2,722	2,227	22.2
Provision for taxation	201	210	(4.2)	163	22.9	744	597	24.7
Net profit	585	561	4.1	471	24.3	1,978	1,630	21.4
Less : Exceptional items (gains)/loss	-	(1)		-		(4)	60	-
MI & share in associates	(1)	-	-	(2)		-	-	-
PAT after Exceptional items	585	563	3.9	472	23.8	1,982	1,576	25.8
Adjusted PAT	585	562	4.1	472	23.8	1,979	1,620	22.2
EPS (₹)	10.0	9.6		8.1		33.9	27.7	

Source: Company, Angel Research

Exhibit 2: Actual v/s Estimate

(₹ cr)	Actual	Estimate	Variation %
Net sales	3,664	3,900	(6.1)
Other operating income	78	29	167.5
Operating profit	828	889	(6.9)
Tax	201	210	(4.2)
Adj. Net profit	585	576	1.6

Source: Company, Angel Research

Revenue up 13.0% yoy; marginally lower than our expectation: For 1QFY2017, sales came in at ₹3,664cr V/s ₹3,900cr expected and V/s ₹3,242cr in 1QFY2016, a yoy growth of 13.0%, mainly driven by formulations. Formulations (₹3,032cr) posted a yoy growth of 15.9% and constituted around 80% of overall sales, while API (₹735cr) posted a yoy growth of 1.6%. The US business, which contributed 45% to the gross sales, witnessed a 20.5% yoy growth in 1QFY2017. This is due to the new launches in the oral and injectable segment.

In the formulation segment, the US (₹1,704cr) posted a yoy growth of 20.5%, while Europe & ROW (₹1,026cr) posted a yoy growth of 13.1%. ARV (₹303cr) posted a yoy growth of 2.6%. Overall, formulations now contribute around 80.0% of sales, while the balance is accounted by APIs. The company has 269 approved ANDAs including 41 tentative approvals.

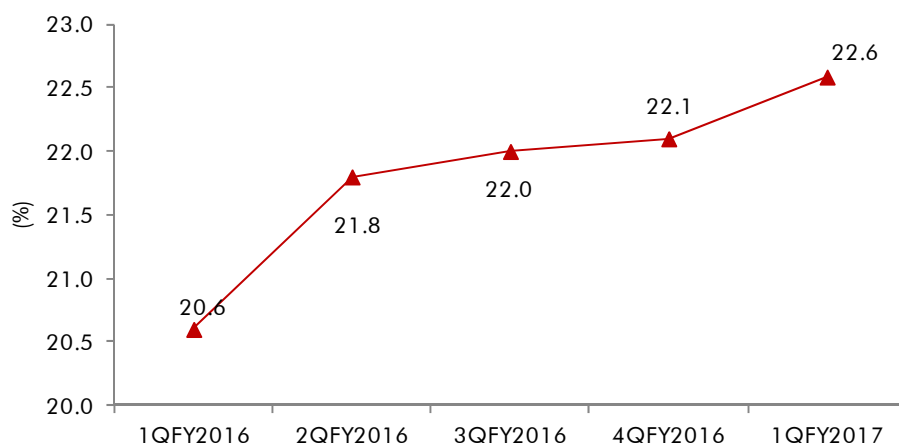
During 1QFY2017, the company filed 5 ANDAs with the USFDA, i.e. 3 in the oral category and 2 in the injectable category. The company received 20 ANDA approvals from the USFDA including 13 final approvals and 7 tentative approvals during the quarter.

Exhibit 3: Sales break-up (Consolidated)

(₹ cr)	1QFY2017	4QFY2016	% chg (qoq)	1QFY2016	% chg (yoy)	FY2016	FY2015	% chg
Formulations	3,033	3,011	0.7	2,616	15.9	11,166	9,559	16.8
US	1,704	1,666	2.3	1414	20.5	6,144	4,832	27.2
Europe & ROW	1,026	1,016	0.9	907	13.1	3,822	3,763	1.6
ARV	303	328	(7.7)	295	2.6	1,200	964	24.5
API	735	775	(5.2)	723	1.6	1,857	1,794	3.5
SSP	495	502	(1.4)	478	3.6	1,366	864	58.1
Cephs	240	273	(12.1)	245	(2.2)	491	930	(47.2)
NPNC	3,767	3,786	(0.5)	3,339	12.8	13,022	11,353	14.7

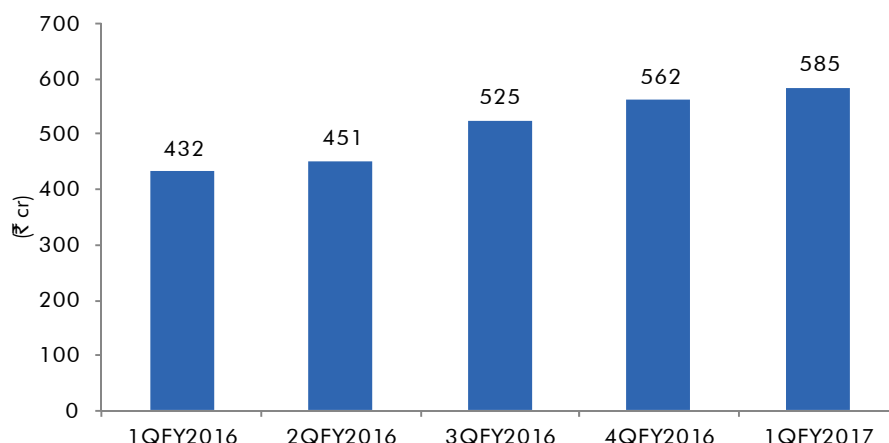
Source: Company, Angel Research

OPM expands to 22.6%: On the operating front, the EBITDA margin came in at 22.6% V/s 22.8% expected V/s 20.6% in 1QFY2016, mainly driven by gross margin expansion (55.3% in 1QFY2017 V/s 53.4% in 1QFY2016). Employee costs and other expenses rose by 18.4% yoy and 6.2% yoy respectively.

Exhibit 4: OPM Trend


Source: Company, Angel Research

Net profit marginally lower than estimate: Thus, the Adj. net profit came in at ₹585cr V/s ₹576cr expected and V/s ₹472cr in 1QFY2016. The growth in net profit was on back of expansion in the OPM.

Exhibit 5: Adj. net profit


Source: Company, Angel Research

Management takeaways

- At the end of 1QFY2017 the company had filed 403 ANDAs, with 228 final approvals, and 41 tentative approvals.
- Unit VII continues to face risk of regulatory action by USFDA which may negatively impact top-line. However, as we expect new product approvals and recent launches to result in top-line and profit growth in the near term.
- Launch of key injectable products is expected to drive the top-line and expand margin in FY2017.
- R&D as % of sales to be ~4-4.5% in FY2017.
- Tax rate to be ~26-27% in FY2017.

Recommendation rationale

- **US and ARV formulation segments – the key drivers for base business:** APL's business will 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 403 ANDAs filed until 1QFY2017. 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.

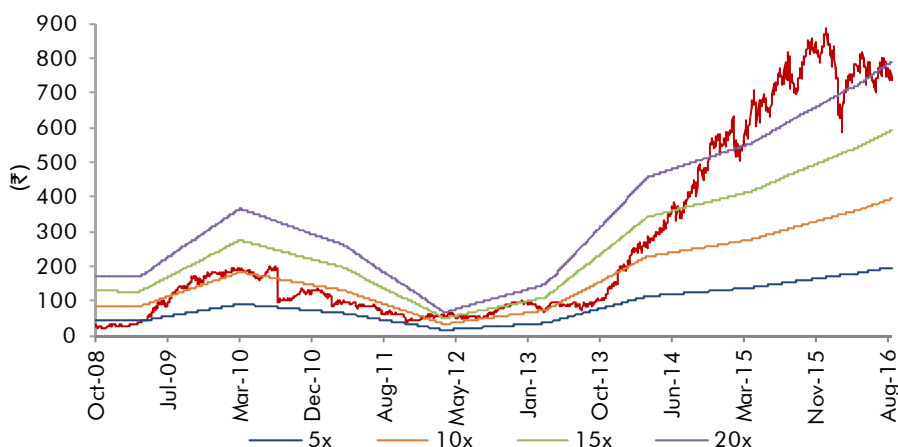
Outlook and valuation

We estimate the company's net sales to log a 15.1% CAGR over FY2016–18E to ₹18,078cr on the back of US which accounts for the largest portion of its 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 %	FY2018E			FY16-18E	FY2018E	
					PE (x)	EV/Sales (x)	EV/EBITDA (x)	CAGR in EPS (%)	RoCE (%)	RoE (%)
Alembic Pharma	Neutral	640	-	-	21.0	2.8	13.2	(10.8)	27.5	25.3
Aurobindo Pharma	Accumulate	788	877	11.4	16.6	2.7	11.5	18.1	22.5	26.1
Cadila Healthcare	Accumulate	377	400	6.2	18.8	2.8	12.9	15.8	24.3	26.6
Cipla	Reduce	566	490	(13.4)	20.8	2.6	14.3	20.4	13.5	15.2
Dr Reddy's	Neutral	3,039	-	-	19.3	2.8	11.3	6.9	18.1	17.1
Dishman Pharma	Sell	174	45	(74.1)	15.4	1.8	7.9	3.1	10.3	10.9
GSK Pharma*	Neutral	3,047	-	-	51.3	6.6	35.1	15.9	35.8	31.8
Indoco Remedies	Sell	317	225	(29.1)	20.3	2.4	13.0	31.5	19.1	19.2
Ipca labs	Buy	544	613	12.7	27.6	1.9	12.5	36.5	8.8	9.4
Lupin	Accumulate	1,521	1,809	18.9	21.9	3.6	13.5	17.2	24.4	20.9
Sanofi India	Neutral	4,311	-	-	25.5	3.2	18.3	21.2	24.9	28.4
Sun Pharma	Buy	771	944	22.4	23.5	4.7	15.2	22.0	33.1	18.9

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 & Amort.	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 Asso.	-	-	-	-	-	-
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 Exp./ (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 int. (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)	106.5	34.5	28.4	23.2	19.0	16.6
P/CEPS	42.3	15.4	12.1	19.4	15.6	13.7
P/BV	8.8	6.1	4.5	6.5	4.9	3.9
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1	0.1
EV/Sales	4.5	3.3	2.2	3.6	3.1	2.7
EV/EBITDA	32.0	12.8	10.6	16.6	13.3	11.5
EV / Total Assets	4.3	3.4	2.8	4.3	3.3	2.8
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. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

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)