

Aurobindo Pharma

Performance Highlights

Y/E march (₹ cr)	2QFY16	1QFY16	% chg (qoq)	2QFY15	% chg (yoY)
Net sales	3280	3320	(1.2)	2862	14.6
Other income	65	29	123.4	46	40.4
Operating profit	722	725	(0.3)	618	16.8
Interest	82	21	293.0	21	290.9
Adj. Net profit	451	451	0.0	383	17.5

Source: Company, Angel Research

For 2QFY2016, Aurobindo Pharma (APL) posted a decent set of results. The company posted a sale of ₹3,280cr (v/s ₹3,320cr expected), a growth of 14.6% yoy. Sales were driven by formulations (which constitute around 79.5% of sales), which grew by 19.9% yoy. The key formulation segments like US, Europe & ROW, and ARV posted a yoy growth of 25.8%, 1.0% and 95.0% respectively. The API, on the other hand, grew by 0.9% yoy. The OPM for the quarter stood at 22.0% (v/s 21.8% expected), ie a yoy expansion of 42bp. The Adj. Net profit for the quarter came in at ₹451cr V/s ₹383cr in 2QFY2015, a yoy growth of 17.5%. **We recommend an Accumulate rating on the stock.**

Mostly in line numbers: For 2QFY2016, APL posted a decent set of results. The company posted a sale of ₹3,280cr (v/s ₹3,320cr expected), a growth of 14.6% yoy. Sales were driven by formulations (which constitute around 79.5% of sales), which grew by 19.9% yoy. The key formulation segments like US, Europe & ROW, and ARV posted a yoy growth of 25.8%, 1.0% and 95.0% respectively. The API, on the other hand, grew by 0.9% yoy. The OPM for the quarter stood at 22.0% (v/s 21.8% expected), ie a yoy expansion of 42bp. The Adj. Net profit for the quarter came in at ₹451cr V/s ₹383cr in 2QFY2015, a yoy growth of 17.5%.

Outlook and valuation: We estimate the company's net sales to log a 12.5% CAGR over FY2015–17E to ₹17,162cr 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)	FY2014	FY2015	FY2016E	FY2017E
Net sales	8,038	12,043	14,923	17,162
% chg	39.0	49.8	23.9	15.0
Adj. Net profit	1,333	1,619	2,084	2,498
% chg	208.6	21.5	28.7	19.9
EPS (₹)	22.8	27.7	35.7	42.8
EBITDA margin (%)	25.8	20.6	22.0	23.0
P/E (x)	36.4	29.9	23.3	19.4
RoE (%)	41.9	36.4	34.0	30.2
RoCE (%)	25.4	25.3	24.9	23.5
P/BV (x)	6.4	4.7	6.8	5.1
EV/Sales (x)	3.5	2.3	3.6	3.1
EV/EBITDA (x)	13.4	11.1	16.5	13.4

Source: Company, Angel Research; Note: CMP as of November 13, 2015

Please refer to important disclosures at the end of this report

ACCUMULATE

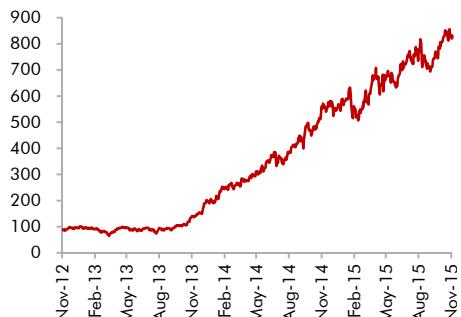
CMP	₹830
Target Price	₹872
Investment Period	12 months
Stock Info	
Sector	Pharmaceutical
Market Cap (₹ cr)	48,457
Net debt (₹ cr)	3,375
Beta	1.2
52 Week High / Low	861/491
Avg. Daily Volume	136,773
Face Value (₹)	1
BSE Sensex	25,611
Nifty	7,762
Reuters Code	ARBN.BO
Bloomberg Code	ARBP@IN

Shareholding Pattern (%)

Promoters	53.9
MF / Banks / Indian FIs	7.9
FII / NRIs / OCBs	29.4
Indian Public / Others	8.8

Abs. (%)	3m	1yr	3yr
Sensex	(7.0)	(8.3)	37.6
Aurobindo	12.7	50.9	831.0

3-year daily price chart



Source: Company, Angel Research

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Exhibit 1: 2QFY2016 performance (Consolidated)

Y/E March (₹ cr)	2QFY2016	1QFY2016	% chg (qoq)	2QFY2015	% chg (oy)	1HFY2016	1HFY2015	% chg (oy)
Net sales	3,280	3,320	(1.2)	2,862	14.6	6,600	5,757	14.7
Other income	65	29	123.4	46	40.4	94	74	27.2
Total income	3,345	3,349	(0.1)	2,909	15.0	6,695	5,831	14.8
Gross profit	1,811	1,813	(0.1)	1,598	13.4	3,624	3,111	16.5
Gross margins	55.2	54.6		55.8		54.9	54.0	1.6
Operating profit	722	725	(0.3)	618	16.8	1,447	1,260	14.8
OPM (%)	22.0	21.8		21.6		21.9	21.9	
Interest	82	21	293.0	21	290.9	103	40	157.1
Dep & amortisation	93	89	4.1	90	3.2	182	181	0.5
PBT	613	644	(4.9)	554	10.6	1,256	1,113	12.9
Provision for taxation	162	187	(13.0)	140	15.5	349	287	21.5
Net profit	450	457	(1.5)	413	9.0	908	826	9.9
Less : Exceptional items (gains)/loss	(1)	26		42		24	43	(43.9)
MI & share in associates	-	1	-	-		1	2	-
PAT after Exceptional items	452	432	4.5	372	21.4	884	788	12.3
Adjusted PAT	451	451	0.0	383	17.5	900	820	9.8
EPS (₹)	15.5	15.5		13.2		30.9	28.2	

Source: Company, Angel Research

Exhibit 2: Actual v/s Estimate

(₹ cr)	Actual	Estimate	Variation %
Net sales	3280	3320	(1.2)
Other operating income	65.0	29	123.4
Operating profit	722	725	(0.3)
Tax	162	176	(7.7)
Adj. Net profit	451	478	(5.6)

Source: Company, Angel Research

Revenue up 14.6% oy; marginally lower than our expectation: For 2QFY2016, APL posted a decent set of results. The company posted a sale of ₹3,280cr (v/s ₹3,320cr expected), a growth of 14.6% oy. Sales were driven by formulations (which constitute around 79.5% of sales), which grew by 19.9% oy. The key formulation segments like US, Europe & ROW, and ARV posted a oy growth of 25.8%, 1.0% and 95.0% respectively. The API, on the other hand, grew by 0.9% oy.

In the formulation segment, the US (₹1,478cr) posted a oy growth of 25.8%, while Europe & ROW (₹932cr) posted a oy growth of 1.0%. ARV (₹271cr) posted a oy growth of 95.0%. In the API segment, the Non-Betalactum segment registered a growth of 12.2% oy. The SSPs segment de-grew by 7.9% oy while the Ceps segment posted a de-growth of 2.3% oy.

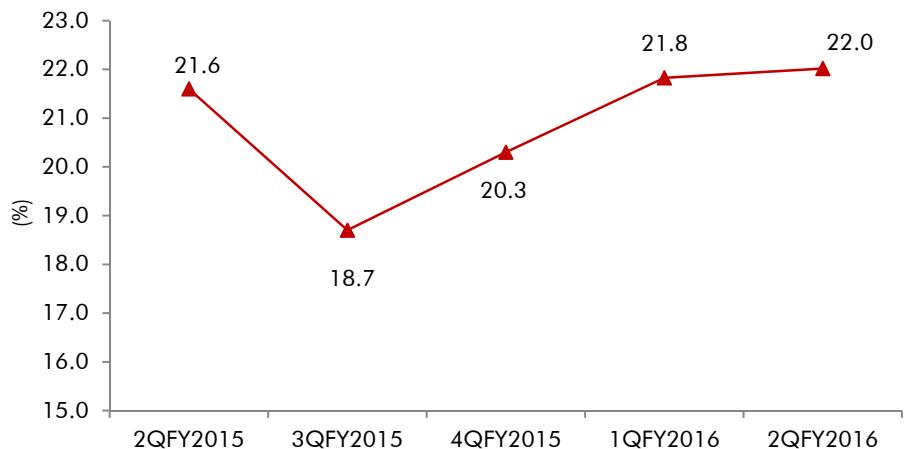
Overall, formulations now contribute around 79.5% of sales, while APIs contribute the balance around 20.5% of sales. As of end-Sept 2015, the company has 214 approved ANDAs including 28 tentative approvals. During 2QFY2016, 3 ANDAs were filed, taking the cumulative filing to 382.

Exhibit 3: Sales break-up (Consolidated)

(₹ cr)	2QFY2016	1QFY2016	% chg (qoq)	2QFY2015	% chg (oy)	1HFY2016	1HFY2015	% chg
Formulations	2681	2637	1.6	2237	19.9	5318	4512	17.8
US	1478	1430	3.4	1174	25.8	2907	2290	26.9
Europe & ROW	932	912	2.2	923	1.0	1845	1859	(0.8)
ARV	271	295	(8.3)	139	95.0	566	363	55.9
API	691	723	(4.4)	685	0.9	1414	1355	4.3
SSP	198	217	(8.5)	215	(7.9)	415	454	(8.6)
Ceph	229	261	(12.2)	235	(2.3)	491	447	9.8
NPNC	264	245	7.5	235	12.2	509	455	11.8

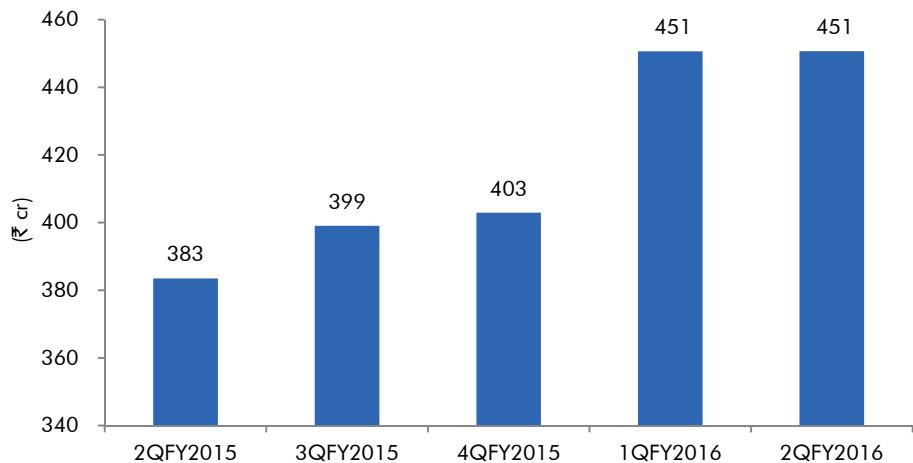
Source: Company, Angel Research

OPM expands to 22.0%, but better than expected: The OPM for the quarter stood at 22.0% (V/s 21.8% expected), a yoy expansion of 42bp. The gross margin came in at 55.2% V/s 55.8% in 2QFY2015; however, on back of employee costs (+11.6% yoy) and other expenses (+11.0% 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 ₹452cr, a yoy growth of 21.4%. The Adj. Net profit came in at ₹451cr V/s ₹383cr in 2QFY2015, a yoy growth of 17.5%.

Exhibit 5: Adj. net profit


Source: Company, Angel Research

Management takeaways

- As of 2QFY2016 the company has filed 382 ANDAs, with 214 final approvals, and 28 tentative approvals.
- The company has guided for launch of 30-35 launches in the US over the next 6-12 months.
- The Management guided for a capex of ₹1,100cr in FY2016E.

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 382 ANDAs filed until 2QFY2016. 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 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 25% over FY2015-17E.
- **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.

With these acquisitions, the overall contribution of formulation sales in APL sales mix have risen to ~78% in FY2015.

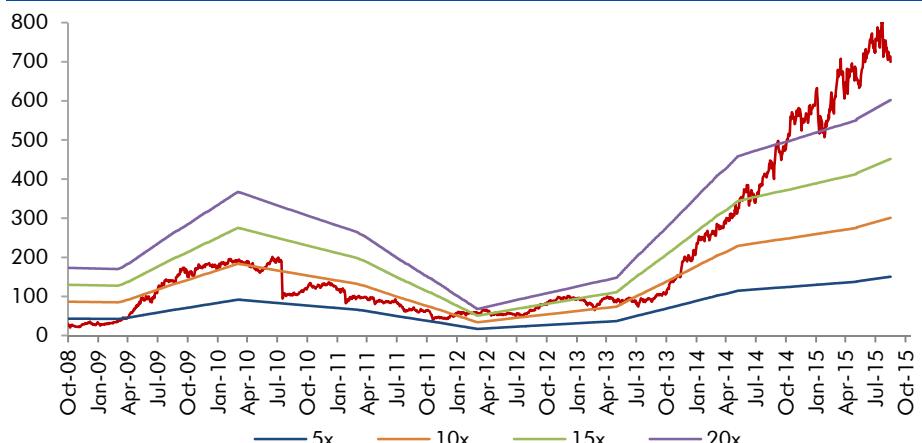
Outlook and valuation

We estimate the company's net sales to log a 12.5% CAGR over FY2015–17E to ₹17,162cr on the back of US and ARV formulation contracts, which will be supplemented through the recent acquisitions of the Western European formulation businesses of Actavis and US' Natrol. This has also led APL to become a >~US\$2bn sales company, with ~ 80% of sales being accounted by formulations. **We maintain a accumulate on the stock.**

Exhibit 6: Key assumptions

	FY2016E	FY2017E
Sales Growth (%)	23.9	15.0
Operating Margins (%)	22.0	23.0
Capex (₹ cr)	1100	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	662	-	-	27.7	3.9	19.5	26.1	30.3	30.2	
Aurobindo Pharma	Accumulate	830	872	5.1	19.4	3.1	13.4	15.6	23.5	30.2	
Cadila Healthcare	Neutral	413	-	-	23.5	3.5	16.1	24.6	25.2	29.0	
Cipla	Neutral	619	-	-	21.4	2.9	15.3	21.4	17.1	16.8	
Dr Reddy's	Buy	3,384	3,933	16.2	18.9	2.8	14.7	17.2	19.1	20.6	
Dishman Pharma	Neutral	381	-	-	17.6	1.7	8.2	20.4	11.7	11.7	
GSK Pharma*	Neutral	3,152	-	-	46.2	8.0	36.4	6.6	33.7	34.3	
Indoco Remedies	Neutral	300	-	-	22.1	2.4	13.1	23.0	19.7	19.7	
Ipca labs	Buy	719	900	25.1	25.7	2.6	13.7	17.9	11.8	14.0	
Lupin	Neutral	1,777	-	-	26.0	4.5	16.6	13.1	29.6	24.7	
Sanofi India*	Neutral	4,586	-	-	30.3	4.0	19.0	33.1	27.9	25.5	
Sun Pharma	Buy	742	950	28.1	27.6	4.8	15.6	8.4	15.8	16.6	

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)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Gross sales	4,619	5,863	8,198	12,221	15,150	17,423
Less: Excise duty	69	80	159	178	227	261
Net Sales	4,551	5,783	8,038	12,043	14,923	17,162
Other operating income	77	72	61	77	77	77
Total operating income	4,627	5,855	8,100	12,121	15,000	17,239
% chg	5.6	26.5	38.3	49.6	23.8	14.9
Total Expenditure	4,017	4,966	5,968	9,557	11,645	13,221
Net Raw Materials	2,520	2,792	3,606	5,506	5,969	6,865
Other Mfg costs	475	578	804	1,204	1,492	1,716
Personnel	536	663	832	1,302	1,498	1,722
Other	487	932	726	1,545	2,686	2,917
EBITDA	533	817	2,071	2,486	3,278	3,941
% chg	(24.3)	53.2	153.5	20.1	31.8	20.2
(% of Net Sales)	11.7	14.1	25.8	20.6	22.0	23.0
Depreciation & Amortisation	201	249	313	333	465	532
EBIT	409	568	1,758	2,154	2,813	3,409
% chg	(23.2)	38.8	209.5	22.5	30.6	21.2
(% of Net Sales)	9.0	9.8	21.9	17.9	18.8	19.9
Interest & other Charges	103	131	108	84	197	240
Other Income	25	29	23	81	81	81
(% of PBT)	7.5	5.3	1.3	3.6	2.9	2.4
Share in profit of Associates	-	-	-	-	-	-
Recurring PBT	331	538	1,735	2,227	2,773	3,327
% chg	(55.9)	62.3	222.7	28.4	24.5	20.0
Extraordinary Expense/(Inc.)	544.5	163.4	203.1	59.6	-	-
PBT (reported)	(213)	374	1,532	2,168	2,773	3,327
Tax	(88.8)	82.7	363.5	596.6	693.4	831.9
(% of PBT)	41.6	22.1	23.7	27.5	25.0	25.0
PAT (reported)	(125)	291	1,168	1,571	2,080	2,496
Less: Minority interest (MI)	(1)	(2)	(4)	(5)	(4)	(3)
PAT after MI (reported)	(124)	294	1,172	1,576	2,084	2,498
ADJ. PAT	198	432	1,333	1,619	2,084	2,498
% chg	(62.4)	118.5	208.6	21.5	28.7	19.9
(% of Net Sales)	(2.7)	5.1	14.6	13.1	14.0	14.6
Basic EPS (₹)	6.8	14.8	45.8	55.4	35.7	42.8
% chg	(62.4)	118.5	208.6	21.1	(35.6)	19.9

Balance sheet (Consolidated)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
SOURCES OF FUNDS						
Equity Share Capital	29	29	29	29	58	58
Share Application Money	-	-	-	-	-	-
Reserves & Surplus	2,311	2,577	3,721	5,127	7,040	9,367
Shareholders Funds	2,340	2,606	3,750	5,156	7,098	9,426
Minority Interest	10	11	26	26	22	19
Long-term provisions	4	9	9	24	24	24
Total Loans	3,096	3,384	3,769	3,864	6,000	6,001
Deferred Tax Liability	2	68	205	211	211	211
Total Liabilities	5,452	6,069	7,760	9,280	13,331	15,656
APPLICATION OF FUNDS						
Gross Block	3,032	3,316	4,107	6,095	7,195	7,995
Less: Acc. Depreciation	892	1,140	1,461	1,794	2,259	2,791
Net Block	2,141	2,175	2,645	3,752	4,936	5,205
Capital Work-in-Progress	645	645	310	310	310	310
Goodwill	54	55	76	64	64	64
Investments	39	22	20	20	20	20
Long-term loans and adv.	108	243	789	486	486	486
Current Assets	3,248	4,128	5,631	8,279	10,612	13,133
Cash	71	208	179	469	498	1,502
Loans & Advances	315	332	789	692	857	985
Other	2,863	3,587	4,664	7,118	9,257	10,645
Current liabilities	784	1,200	1,730	3,634	3,096	3,560
Net Current Assets	2,465	2,928	3,901	4,645	7,516	9,572
Mis. Exp. not written off	-	-	18	5	-	-
Total Assets	5,452	6,069	7,760	9,280	13,331	15,656

Cash flow statement (Consolidated)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Profit before tax	(213)	374	1,532	2,168	2,773	3,327
Depreciation	201	249	313	333	465	532
(Inc)/Dec in Working Capital	(796)	(191)	(457)	(757)	(2,842)	(1,053)
Less: Other income	25	29	23	81	81	81
Direct taxes paid	89	(83)	(363)	(597)	(693)	(832)
Cash Flow from Operations	(745)	321	1,001	1,066	(378)	1,894
(Inc.)/Dec.in Fixed Assets	(633)	(283)	(455)	(1,989)	(1,100)	(800)
(Inc.)/Dec. in Investments	-	(16)	(2)	-	-	-
Other income	25	29	23	81	81	81
Cash Flow from Investing	(608)	(271)	(435)	(1,908)	(1,019)	(719)
Issue of Equity	-	-	-	-	-	-
Inc. / (Dec.) in loans	1,340	288	385	94	2,136	1
Dividend Paid (Incl. Tax)	(34)	(17)	(102)	(171)	(171)	(171)
Others	(70)	(183)	(879)	1,209	(540)	(1)
Cash Flow from Financing	1,236	88	(596)	1,133	1,426	(171)
Inc. / (Dec.) in Cash	(117)	138	(30)	291	29	1,004
Opening Cash balances	188	71	208	179	469	498
Closing Cash balances	71	208	179	469	498	1,502

Key ratios

Y/E March	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Valuation Ratio (x)						
P/E (on FDEPS)	122.2	55.9	18.1	15.0	23.3	19.4
P/CEPS	315.1	44.5	16.3	12.7	19.0	16.0
P/BV	10.3	9.3	6.4	4.7	6.8	5.1
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1	0.1
EV/Sales	6.0	4.7	3.5	2.3	3.6	3.1
EV/EBITDA	51.0	33.5	13.4	11.1	16.5	13.4
EV / Total Assets	5.0	4.5	3.6	3.0	4.0	3.4
Per Share Data (₹)						
EPS (Basic)	6.8	14.8	45.8	55.4	35.7	42.8
EPS (fully diluted)	6.8	14.8	45.8	55.4	35.7	42.8
Cash EPS	2.6	18.6	51.0	65.4	43.6	51.9
DPS	1.0	0.5	0.5	0.5	0.5	0.5
Book Value	80.4	89.5	128.8	176.6	121.5	161.4
Dupont Analysis						
EBIT margin	9.0	9.8	21.9	17.9	18.8	19.9
Tax retention ratio	58.4	77.9	76.3	72.5	75.0	75.0
Asset turnover (x)	1.0	1.0	1.2	1.5	1.4	1.3
ROIC (Post-tax)	5.1	8.0	20.1	19.2	19.6	19.0
Cost of Debt (Post Tax)	2.5	3.2	2.3	1.6	3.0	3.0
Leverage (x)	1.0	1.3	1.1	0.8	0.7	0.6
Operating ROE	7.6	14.0	39.5	33.4	31.5	29.1
Returns (%)						
ROCE (Pre-tax)	8.4	9.9	25.4	25.3	24.9	23.5
Angel ROIC (Pre-tax)	10	12	28	28	27	26
ROE	8.3	17.5	41.9	36.4	34.0	30.2
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.7	1.8	2.2	2.4	2.3	2.3
Inventory / Sales (days)	98	98	49	90	93	100
Receivables (days)	115	129	95	93	64	64
Payables (days)	237	78	73	114	80	81
WC cycle (ex-cash) (days)	158	159	145	119	136	160
Solvency ratios (x)						
Net debt to equity	1.3	1.2	1.0	0.7	0.8	0.5
Net debt to EBITDA	5.7	3.9	1.7	1.4	1.7	1.1
Interest Coverage (EBIT / Int.)	4.0	4.3	16.3	25.5	14.3	14.2

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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%)