



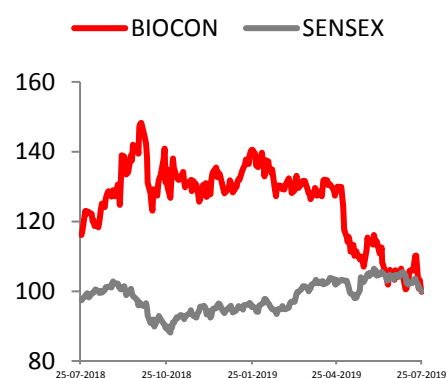
BUY

Current Price	238
Target Price	343
Upside/Downside	44%
52 Week Range	230/359

Key Share Data

Market Cap (Rs.bn)	292.02
Market Cap (US\$ mn)	4229.91
No of o/s shares (mn)	1200
Face Value	5
Monthly Avg.vol (BSE+NSE) Nos'000	3545.88
BSE Code	532523
NSE Code	BIOCON
Bloomberg	BIOS:IN

Price performance



% Shareholding

	Jun-19	Mar-19
Promoters	60.67	60.67
FII	16.43	17.9
DII	4.3	4.37
Others	18.6	17.06
Total	100	100

Biocon Q1FY20 results were in line with expectations. Robust topline growth, impressive margin improvement from gross to PAT levels due to better product mix, were drivers to earnings growth.

Revenues +30% Rs 14.7 bn in view of growth across biologics (+96% Rs 4.9 bn), Small molecules (+20% Rs 4.8 bn) and Research Services (Syngene +4% Rs 4.2 bn, adjusted growth due to one off in Q1FY19 +15%). The Branded formulations segment degrew 9% to Rs 1.3 bn.

Gross margins improved to 71% (+1000 bps yoy/+290 bps qoq). Gross profit increased 51% Rs 10.4 bn. EBITDA +84% Rs 4.4 bn. EBITDA margins 29.8% (+860 bps yoy/+340 bps qoq). PBT +69% at Rs 3.2 bn. PAT +72% Rs 2 bn despite higher taxes. EPS for the quarter was at Rs 1.7, in line with our estimate.

Key business developments

- Small molecules segment growth was led by good demand for APIs from India, Europe and emerging markets. The profitability of the segment improved from 20% in FY19 to 21.6% in Q1FY20, due to a higher proportion of immunosuppressants. The generic formulations business also grew on account of launch of Atorvastatin and gains through other statins in the US.
- Biologics growth was due to market share gains of FULPHILA (Pegfilgrastim) in the US, OGI VRI (Trastuzumab) and SEMGLEE (Glargine) in the EU. Biocon + Mylan now have a market share of 21% (16% in Q4FY19) in Pegfilgrastim. The company also witnessed robust sales of Trastuzumab, Glargine and RH Insulin in the Emerging markets of LATAM and AFMET region.
- Research Services increased 15%, driven by growth in discovery services and dedicated centres.
- Branded Formulations, comprising India and UAE, degrew 9% due to mandatory repricing of branded generics by the Ministry of Health.
- Biocon is setting up a Greenfield project for manufacturing fermentation APIs at Vishakhapatnam in Andhra Pradesh, with an investment of Rs 600 crs.
- During the quarter, Biocon + Mylan extended its contract for Adalimumab (HULIO) from Europe to the global markets.

Outlook & Valuation

We are positive on the developments at Biocon. We strongly believe Biocon is well positioned to benefit from the biosimilar launches in US, Europe and other markets. At CMP, Biocon trades at 18x FY21E EPS of Rs 13. We recommend investors to **BUY** Biocon with a target price of Rs 343.

Key Financials

Year	Net sales	% Growth	EBIDTA	OPM (%)	PAT ex EI	PAT incl EI	% Growth	EPS*	PE (x)	RoE (%)	RoCE (%)
FY17	39,216.0	17.5	9,795.0	25.0	6,121.0	6,121.0	150.8	30.6	7.8	13.9	9.5
FY18	41,297.0	5.3	8,354.0	20.2	3,787.0	3,787.0	(39.2)	6.3	37.7	8.5	6.0
FY19	55,144.0	33.5	13,937.0	25.3	7,107.0	9,053.0	90.8	11.8	20.1	13.2	13.1
FY20E	74,702.7	35.5	20,185.1	27.0	10,728.4	10,728.4	51.0	8.9	26.6	17.2	15.6
FY21E	92,299.5	23.6	27,506.9	29.8	15,718.4	15,718.4	46.5	13.1	18.2	20.7	19.8

*Adjusted for bonus in the proportion of 2:1 in FY18 and 1:1 in FY20



Q1FY20 Results

Particulars	Q1FY20	Q4FY19	Q1FY19	% yoy	% qoq	FY19	FY18	% growth
Net Sales	14659.0	15288.0	11238.0	30%	-4%	55144	41297	34%
Raw Material Consumed	(4245)	(4879)	(4339)			(18966)	(16361)	
Employee Expenses	(3410)	(3206)	(2614)			(11653)	(9311)	
Research & Development Exps	(790)	(920)	(440)			(2900)	(2160)	
Other Expenses	(1839)	(2253)	(1467)			(7688)	(5111)	
Total Exp	(10284)	(11258)	(8860)	16%	-9%	(41207)	(32943)	25%
PBDIT	4375	4030	2378	84%	9%	13937	8354	67%
<i>OPM (%)</i>	<i>29.8%</i>	<i>26.4%</i>	<i>21.2%</i>			<i>25.3%</i>	<i>20.2%</i>	
Other Income	241	282	688			10194	5887	
Interest	(166)	(159)	(176)			(709)	(615)	
Depreciation	(1242)	(1198)	(991)			(4478)	(3851)	
Profit before tax	3208	2955	1899	69%	9%	10194	5887	73%
Tax (incl. on exceptional income)	(852)	(409)	(521)			(2123)	(1569)	
Profit After tax	2356	2546	1378	71%	-7%	8071	4318	
<i>NPM (%)</i>	<i>16.1%</i>	<i>16.7%</i>	<i>12.3%</i>			<i>12.9%</i>	<i>8.5%</i>	
Less: Minority interest	(214)	(297)	(186)			(973)	(807)	
Adjusted PAT	2142.0	2249.0	1192.0			7098	3511	102%
Share of Profit	(79)	(112)	5			9	213	
Extraordinary Items after tax	0	0	0			1946	0	
Reported PAT	2063	2137	1197	72%	-3%	9053	3724	143%
<i>Adj. NPM (%)</i>	<i>14.1%</i>	<i>14.0%</i>	<i>10.7%</i>			<i>16.4%</i>	<i>9.0%</i>	
Other Comprehensive Income	0	0	0					
Total Comprehensive Income	2063	2137	1197					
Equity *	1200	600	600			600	600	
EPS without excep. Items	1.7	3.6	2.0			11.8	6.2	
EPS - Diluted (Rs)	1.7	3.6	2.0			15.1	6.2	

* Increase in Equity through bonus issue of 1:1

Conference Call Takeaways

1. The management was very positive on the growth of their Biologics division (33% of the Revenue/38% of EBIT) over the next few years.
2. The management reiterated that they would maintain core EBITDA margins between 34-36%.
3. The company doesn't expect any change in commercialization plans for Insulin Glargine in the U.S by its partner Mylan.
4. Biocon's marketing partner Mylan has settled with Roche for launch of Trastuzumab in US for both 420mg and 150 mg strength in FY20. However, during the quarter Amgen launched its biosimilar for Trastuzumab (420 mg) **at risk**. The company guided that the major market for Trastuzumab is 150 mg strength and is very confident of having an exclusivity period on launch.
5. The company expects better capacity utilization of its plants and expects higher sales as new capacities come up in H2FY20.



FY19 ANNUAL REPORT KEY HIGHLIGHTS

Management Comments

1. Rapid technological advancements are helping the growth of the **global mmune-oncology market, which is expected to exceed USD 100 billion by 2022.**
2. **Global partnership with Sandoz for a set of oncology and immunology biosimilars is progressing well** and is preparing the company for the next wave of biosimilar opportunities that open up towards the middle of the next decade.
3. The U.S. FDA accepted Biocon's partner's (Eqillum) Investigational New Drug (IND) application for the asset EQ001 (Itolizumab), which is currently under clinical development for an orphan indication of acute graft-versus-host disease (aGVHD).
4. **Fulphila® has captured a 21% share of Pegfilgrastim syringes market** volume in the U.S. (As of May 2019).
5. Biocon is a leading producer of the Orlistat API, an anti-obesity drug, with over 50% share of the global market.
6. The company expects growth from insulin sales in the emerging markets. The primary growth driver will be the launch of Insulin Glargine in the US. Further, Mylan launched Insulin Glargine in the EU in the second half of FY19 and sales are expected to ramp up over the next two years. The company expects Mylan to launch its first insulin analog in the U.S. in 2020.
7. Biocon's Biologics segment will reflect strong growth on a full year basis, a significant part of this growth will be towards the second half of FY20.
8. **Gross R&D spends** are expected to be ~15% of biopharmaceuticals revenues.
9. Biocon highlighted that, the staff costs will primarily increase on account of annual salary increments and hiring additional manpower for new manufacturing and research capabilities. Additionally, new employees will be hired at various levels to support independent functioning of biosimilars business under Biocon Biologics India Limited (Biocon Biologics) and novel mmune-oncology programs under Bicara Therapeutics, Inc. (Bicara Therapeutics). The company expects that margins from revenue growth will offset increase in operating expenses including higher manpower costs resulting in core EBITDA margin percentage (i.e. EBITDA margins net of licensing, impact of forex and net R&D expenses) to be at similar levels of FY19.
10. **CAPEX** – The management is evaluating construction of the second phase of its Malaysia Insulin facility which will require investment of ~USD 200 million.



Other Highlights

Branded Formulations – India Business – The Company stated that, Basalog® is ranked as the No. 2 Insulin Glargine brand, while Insugen® is positioned among the Top 3 brands of rh-Insulin in India. During FY19, Basalog® sales grew 34% while Insugen® sales grew 21%, outpacing the covered market growth of 17% and 13% respectively. Insugen® and Basalog® reported combined sales of over Rs. 2 billion in FY19. CanMAb™, the No. 1 brand of Trastuzumab in the country, garnered a value market share of 27%.

Top 10 brands in BFI portfolio grew 15% and accounted for ~78% of total sales in FY19. As a specialty products company, 70% of India business is now accounted for by biologics / biosimilars.

Syngene International- Syngene's active clientele grew to over 330 during the year. The company also continued to expand the scope of engagement with many existing clients. Revenue contribution from the Top 10 clients stood at 66% in FY19 down from 71% in FY15, reflecting the progress in diversifying its client base to reduce dependence on any single group of clients.

Subsidiaries Performance

6. Biocon Biologics India Limited, India – 100% Subsidiary of Biocon Limited

As at March 31, 2019, BBIL had not commenced any commercial operations and had capital work-in-progress of Rs. 4,087 mn.

2. Biocon Research Limited (BRL) – 100% Subsidiary of Biocon Limited

During FY19, BRL registered a turnover of Rs. 2,470 mn and reported a net profit of Rs. 557 mn compared to a turnover of Rs. 2,190 mn and a net profit of Rs. 431 mn in FY18. FY19 revenue includes export incentives to of Rs. 120 mn (FY 18- Rs. 181 mn). During FY19, BRL sold its 0.93% stake in Syngene International Limited ('Syngene') in the open market and the related gain of Rs. 22 mn has been recorded as part of other comprehensive income.

3. Biocon Pharma Limited, India – 100% Subsidiary of Biocon Limited

As at March 31, 2019, BPL has not commenced commercial operations and has capital work-in-progress of Rs. 2,693 mn (FY18 – Rs 1,862 mn). During FY19, BPL recorded a net loss of Rs 481 mn representing product development activities on generic formulations.

7. Biocon Pharma Inc, USA – 100% Subsidiary of Biocon Pharma Limited, India.

During FY19, BPI launched two new products in United States, gained market share on previously launched product and consequently registered a turnover of Rs. 1,574 mn (FY 18- Rs. 170 mn), and reported a net profit of Rs. 23 mn (FY 18- net loss of Rs. 218 mn).

4. Biocon SA, Switzerland – 100% Subsidiary of Biocon Limited.

In the current year, BSA registered a net profit of Rs. 40mn against a net loss of Rs. 255 mn in FY18.

**8. Biocon Biologics Limited, UK (BUK) – 100% Subsidiary of Biocon Limited**

During the year ended March 31, 2019, BUK earned Rs. 8,044 mn as revenue and reported a net profit of Rs. 3,276 mn as against revenue of Rs. 852 mn and net loss of H 201 mn in FY18. This growth was a combination of increase in base business as well as launch of co-developed products in new territories.

9. Biocon FZ LLC, UAE – 100% Subsidiary of Biocon Limited

During the year ended March 31, 2019, Biocon FZ LLC earned Rs.1,729 mn as revenue and reported a net loss of Rs. 23 mn as against a revenue of Rs. 1,760 mn and a net loss of Rs. 13 mn in FY 18.



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BIOCON FINANCIALS											
P&L (Rs mn)	FY17	FY18	FY19	FY20E	FY21E	Cash Flow St. (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	39,216.0	41,297.0	55,144.0	74,702.7	92,299.5	Net Profit	6,121.0	3,724.0	9,053.0	10,728.4	15,718.4
Raw materials	(16,109.0)	(16,361.0)	(18,966.0)	(25,772.4)	(31,843.3)	Add: Dep. & Amort.	2,772.0	3,851.0	4,478.0	5,108.7	5,495.8
Employee costs	(6,872.0)	(9,311.0)	(11,653.0)	(14,216.7)	(17,060.0)	Cash profits	8,893.0	7,575.0	13,531.0	15,837.1	21,214.2
Other Expenses	(3,778.0)	(5,111.0)	(7,688.0)	(10,378.8)	(11,935.6)	(Inc)/Dec in					
Research & Devt	(2,662.0)	(2,160.0)	(2,900.0)	(4,149.8)	(3,953.7)	-Sundry debtors	(1,687.0)	(1,807.0)	(2,279.0)	(3,455.2)	(3,856.8)
Cost of sales	(29,421.0)	(32,943.0)	(41,207.0)	(54,517.7)	(64,792.6)	-Inventories	(929.0)	(872.0)	(3,091.0)	(2,153.8)	(2,854.6)
Operating Profit	9,795.0	8,354.0	13,937.0	20,185.1	27,506.9	-Loans/advances	(1,264.0)	224.0	(1,475.0)	(1,148.4)	(1,378.1)
Depreciation	(2,772.0)	(3,851.0)	(4,478.0)	(5,108.7)	(5,495.8)	-Sundry creditors	1,299.0	2,656.0	1,930.0	2,989.1	3,526.8
PBIT	7,023.0	4,503.0	9,459.0	15,076.3	22,011.1	-Others	2,893.0	1,898.0	6,057.0	3,358.4	4,030.1
Other income	1,571.0	2,062.0	1,444.0	1,155.2	924.2	Change in WC	312.0	2,099.0	1,142.0	(409.9)	(532.7)
Interest	(260.0)	(615.0)	(709.0)	(721.1)	(721.1)	CF from Oper. activities	9,205.0	9,674.0	14,673.0	15,427.2	20,681.5
Profit before tax	8,334.0	5,950.0	10,194.0	15,510.4	22,214.2	CF from Inv. activities	(10,034.0)	(8,485.0)	(12,263.0)	(8,815.8)	(11,579.0)
Provision for tax	(1,616.0)	(1,569.0)	(2,123.0)	(3,722.5)	(5,331.4)	CF from Fin. activities	(2,466.0)	2,306.0	(3,215.0)	(4,328.5)	(5,817.5)
Profit after Tax	6,718.0	4,381.0	8,071.0	11,787.9	16,882.8	Cash generated/(utilised)	(3,295.0)	3,495.0	(805.0)	2,282.9	3,285.0
Minority Interest	(760.0)	(807.0)	(973.0)	(1,070.3)	(1,177.3)	Cash at start of the year	15,386.0	10,443.0	13,228.0	10,572.0	12,212.1
Share of Profit	163.0	213.0	9.0	10.8	13.0	Cash at end of the year	10,443.0	13,228.0	10,572.0	12,212.1	14,790.1
Adjusted PAT	6,121.0	3,787.0	7,107.0	10,728.4	15,718.4	Ratios	FY17	FY18	FY19	FY20E	FY21E
Extraordinary Items	-	-	1,946.0	-	-	OPM	25.0	20.2	25.3	27.0	29.8
Reported PAT	6,121.0	3,787.0	9,053.0	10,728.4	15,718.4	NPM	15.0	8.7	16.0	14.1	16.9
Balance Sheet	FY17	FY18	FY19	FY20E	FY21E	Tax rate	(19.4)	(26.4)	(20.8)	(24.0)	(24.0)
Equity capital *	1,000.0	3,000.0	3,000.0	6,000.0	6,000.0	Growth Ratios (%)					
Reserves	47,377.0	48,808.0	57,980.0	62,708.4	75,426.8	Net Sales	17.5	5.3	33.5	35.5	23.6
Net worth	48,377.0	51,808.0	60,980.0	68,708.4	81,426.8	Operating Profit	35.3	(15.4)	68.1	44.8	36.3
Def. Tax Liab.+Minority Int.	3,761.0	4,677.0	6,089.0	6,697.9	7,367.7	PAT excl. EI	150.8	(39.2)	90.8	51.0	46.5
Secured loans	21,082.0	17,898.0	15,416.0	15,416.0	15,416.0	Per Share (Rs.)*					
Unsecured loans	972.0	1,303.0	2,612.0	2,612.0	2,612.0	Adj. Net Earnings (EPS)	30.6	6.3	11.8	8.9	13.1
Total debt	22,054.0	19,201.0	18,028.0	18,028.0	18,028.0	Cash Earnings (CPS)	44.5	12.7	22.6	13.2	17.7
Other liab	3,516.0	3,423.0	8,052.0	9,662.4	11,594.9	Dividend	10.0	5.0	5.0	6.0	6.0
CAPITAL EMPLOYED	77,708.0	79,109.0	93,149.0	103,096.7	118,417.4	Book Value	241.9	86.3	101.6	57.3	67.9
Gross block	53,269.0	57,532.0	68,596.0	78,596.0	91,596.0	Free Cash Flow	(4.1)	2.0	4.0	5.5	7.6
Accumulated depreciation	(17,740.0)	(21,591.0)	(26,069.0)	(31,177.7)	(36,673.5)	Valuation Ratios					
Net block	35,529.0	36,297.0	42,527.0	47,418.3	54,922.5	P/E(x)	7.8	37.7	20.1	26.6	18.2
Capital WIP	5,327.0	7,789.0	12,869.0	12,869.0	12,869.0	P/B(x)	1.0	2.8	2.3	4.2	3.5
Total fixed assets	40,856.0	44,086.0	55,396.0	60,287.3	67,791.5	EV/EBIDTA(x)	6.0	6.4	4.0	2.6	1.8
Intangible Assets	3,787.0	5,937.0	8,303.0	8,303.0	8,303.0	EV/SALES (x)	1.5	1.3	1.0	0.7	0.6
Investments	12,538.0	6,752.0	10,118.0	12,055.4	15,542.7	Div. Yield(%)	4.2	2.1	2.1	2.5	2.5
Other non current assets	2,775.0	3,186.0	2,131.0	2,557.2	3,068.6	FCF Yield(%)	(1.7)	0.8	1.7	2.3	3.2
Inventories	6,353.0	7,225.0	10,316.0	12,469.8	15,324.4	Return Ratios (%)					
Sundry debtors	8,832.0	10,639.0	12,918.0	16,373.2	20,230.0	ROE	13.9	8.5	13.2	17.2	20.7
Cash & bank	10,443.0	13,228.0	10,572.0	12,212.1	14,790.1	ROCE	9.50	6.05	13.10	15.64	19.82
Loans & advances	4,491.0	4,267.0	5,742.0	6,890.4	8,268.5						
Other current assets	997.0	1,370.0	1,488.0	1,636.8	1,800.5						
Sundry creditors	(7,397.0)	(10,053.0)	(11,983.0)	(14,972.1)	(18,498.9)						
Acceptances	(8,009.0)	(9,777.0)	(15,326.0)	(18,391.2)	(22,069.4)						
Provisions	(828.0)	(958.0)	(1,466.0)	(1,759.2)	(2,111.0)						
Working capital	17,752.0	19,148.0	17,201.0	19,893.8	23,711.5						
CAPITAL DEPLOYED	77,708.0	79,109.0	93,149.0	103,096.7	118,417.4						

* Increase in Equity on account of bonus issue in FY17 (2:1) and FY19 in the proportion of 1:1



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