



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

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## Result update@ Dalal & Broacha

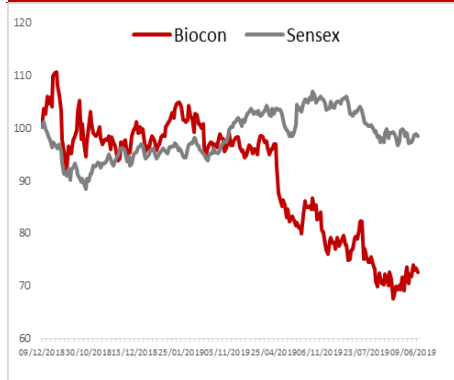
### BUY

Current Price	242
Target Price	<b>325</b>
Upside/Downside	34%
52 Week Range	211/341

### Key Share Data

Market Cap (Rs.bn)	291
Market Cap (US\$ mn)	4163
No of o/s shares (mn)	1200
Face Value	5
Monthly Avg.vol (BSE+NSE) Nos'000	4647
BSE Code	532523
NSE Code	BIOCON
Bloomberg	BIOS:IN

### Price performance



### % Shareholding

	Sep-19	Jun-19
Promoters	60.67	60.67
FII	15.75	16.43
DII	4.53	4.3
Others	19.1	18.6
<b>Total</b>	<b>100</b>	<b>100</b>

### 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	7.9	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	38.3	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	20.4	13.2	13.1
FY20E	70,421.7	27.7	19,332.8	27.5	10,080.7	10,755.7	41.8	8.4	28.8	16.2	15.5
FY21E	87,926.9	24.9	26,868.2	30.6	15,233.0	15,233.0	51.1	12.7	19.1	20.3	19.3

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

**Biocon Q2FY20 results were below expectations in both revenues and earnings. Sales from biologics were lower than estimates due to a lower market share in FULPHILA(18%) compared to competition in the US. Branded Formulations (BFI) segment revenues were lower than estimates due to price controls on its products in the Middle East.**

Sales increased 19% yoy/+7% qoq to Rs 15722 mn driven by Small molecules (+23% - Rs 5296 mn), Biologics (+40% - Rs 5161 mn), Research Services (+11% - Rs 4646 mn). The BFI segment degrew by 22% to Rs 1283 mn.

- Small molecules** growth driven by better demand for statin formulations in the US as well as strong demand for key APIs across geographies.
- Biologics grew** +40% led by good performance of biosimilars in developed and emerging markets. **Fulphila** (Pegfilgrastim) in the US, **Hulio** (Adalimumab) in EU (thru Fujifilm) and **Trastuzumab** in Brazil, Turkey and Algeria.
- Research Services (Syngene)** sales increased 11% to Rs 4646 mn due to continued growth in discovery services, dedicated centres and development and manufacturing services.

4. **Branded Formulations** de-grew due to price erosion in key molecules in the UAE. The single digit growth in India business was offset by the decline in UAE. However, biosimilars **CANHERA** (Trastuzumab) gained 29% market share and **Glaricon** (Glargine) grew 21% being the fastest growing brand in the UAE.

**Gross Profit** +25% yoy/+5% qoq to Rs 10,973 mn. Gross margins were at 69.6% (+342 bps yoy/-144 bps qoq). **EBITDA** +19% yoy/(-8%) qoq was at Rs 4028 mn. **EBITDA margins** were at 25.6% (-10 bps yoy/-420 bps qoq), in view of higher **R & D spend** (+35% Rs 1040 mn). **PBT** (+12% yoy/(-8% qoq) was at Rs 2958 mn. **Taxes** Rs 1001 mn include Rs 270 mn paid on exceptional items. **Exceptional income** at Rs 675 mn, includes insurance claim received by Syngene net of tax. **PAT decreased** 39% to Rs 2157 mn. **EPS for the quarter was at Rs 1.2 without exceptional & Rs 1.8 including exceptional items.**

### Outlook & Valuation

We strongly believe Biocon is well positioned to benefit from the biosimilar launches in US, Europe, China and other markets. Although the lower market share for FULPHILA is a concern, Trastuzumab launch, USFDA approval to Glargine and a rich research pipeline are the near term triggers for the stock. The Upjohn Mylan joint venture is also expected to open up new markets for Biocon. At CMP, Biocon trades at 20x FY21E EPS of Rs 12.7. We have marginally revised our estimates downwards and arrived at a target price of Rs 325.

We maintain our BUY rating on Biocon with a target price of Rs 325.



## Q2FY20 Results

<b>Net Sales</b>	<b>15722</b>	<b>14659</b>	<b>13210</b>	<b>19%</b>	<b>7%</b>	<b>30381</b>	<b>24448</b>	24%
Raw Material Consumed	(4779)	(4245)	(4467)			(9024)	(8806)	
Employee Expenses	(3533)	(3410)	(2889)			(6943)	(5503)	
Research & Development Exps	(1040)	(790)	(770)			(1830)	(1210)	
Other Expenses	(2342)	(1839)	(1688)			(4181)	(3155)	
Total Exp	(11694)	(10284)	(9814)	<b>19%</b>	<b>14%</b>	(21978)	(18674)	18%
<b>PBDIT</b>	<b>4028</b>	<b>4375</b>	<b>3396</b>	<b>19%</b>	<b>-8%</b>	<b>8403</b>	<b>5774</b>	46%
<i>OPM (%)</i>	<i>25.6%</i>	<i>29.8%</i>	<i>25.7%</i>			<i>27.7%</i>	<i>23.6%</i>	
Other Income	384	241	544			625	1232	
Interest	(138)	(166)	(188)			(304)	(364)	
Depreciation	(1316)	(1242)	(1122)			(2558)	(2113)	
<b>Profit before tax</b>	<b>2958</b>	<b>3208</b>	<b>2630</b>	<b>12%</b>	<b>-8%</b>	<b>6166</b>	<b>4529</b>	36%
Tax (incl. on exceptional income)	(1001)	(852)	(732)			(1853)	(1253)	
Profit After tax	1957	2356	1898	<b>3%</b>	<b>-17%</b>	4313	3276	
<i>NPM (%)</i>	<i>12.4%</i>	<i>16.1%</i>	<i>14.4%</i>			<i>12.2%</i>	<i>11.7%</i>	
Less: Minority interest	(381)	(214)	(230)			(595)	(416)	
<b>Adjusted PAT</b>	<b>1576.0</b>	<b>2142.0</b>	<b>1668.0</b>			<b>3718</b>	<b>2860</b>	30%
Share of Profit	(94)	(79)	(9)			(173)	(4)	
Extraordinary Items after tax	675	0	1888			675	1888	
<b>Reported PAT</b>	<b>2157</b>	<b>2063</b>	<b>3547</b>	<b>-39%</b>	<b>5%</b>	<b>4220</b>	<b>2856</b>	48%
<i>Adj. NPM (%)</i>	<i>13.7%</i>	<i>14.1%</i>	<i>26.9%</i>			<i>13.9%</i>	<i>11.7%</i>	
Other Comprehensive Income	0	0	0					
<b>Total Comprehensive Income</b>	<b>2157</b>	<b>2063</b>	<b>3547</b>					
Equity *	1200	1200	600			1200	600	
EPS without excep. Items	1.2	1.7	2.8			3.0	6.2	
EPS - Diluted (Rs)	1.8	1.7	5.9			3.5	4.8	

\* Increase in Equity through bonus issue of 1:1

## Key takeaways from the concall:

1. Mylan received USFDA approval for the application of supplemental Biologics License application (sBLA) to manufacture OGIVRI 150 mg vial drug product. The approval will expand Biocon's facility to manufacture Trastuzumab and will enable supply of both 420 mg and 150 mg to the US.
2. The expansion will enable increased supplies of both Trastuzumab and Pegfilgrastim to the US.
3. Launch of Trastuzumab in US during Q3FY19 will add \$ 66 mn in FY20 and scale up in FY22.
4. The company expects USFDA approval to its Malaysia plant and it's ANDA for Glargine by March'20, with a launch thereafter.
5. Biocon has a strong research pipeline with 2 products in Phase III namely Bevacizumab, Aspart (Recombinant Insulin) and Adalimumab (Humira) in Phase IV.
6. Biocon has a pipeline of 28 molecules under development, 11 with Mylan, many with Sandoz and balance under development by Biocon.
7. The company has targeted revenue of \$1 bn by FY22 for Biocon Biologics.



## REVISION OF ESTIMATES

We have marginally reduced our estimates for Biocon in view of the sequential de growth in Branded Formulations segment during the last 2 quarters. We expect profitability to improve with cost controls.

	FY20E	FY20E(Old)	Var	FY21E	FY21E(Old)	Var
Net Sales	70,421.7	74,702.0	-6%	87,926.9	92,299.0	-5%
EBITDA	19,332.8	20,185.0	-4%	26,868.2	27,506.0	-2%
OPM	27.5%	27.0%	60.0	30.6%	29.8%	80.0
PAT	10,080.7	10,728.0	-6%	15,233.0	15,718.0	-3%
EPS	8.5	8.9		12.7	13.1	

## Valuation

We have valued Biocon as a weighted average of DCF, P/E multiple of 25x FY21E EPS of Rs 12.7 and 18x EV/EBITDA multiple. We have arrived at a target price of Rs 325, indicating an upside of 25%. **We maintain our BUY rating on the stock.**



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P&L (Rs mn)	BIOCON FINANCIALS					Cash Flow St. (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
	FY17	FY18	FY19	FY20E	FY21E						
Net Sales	39,216.0	41,297.0	55,144.0	70,421.7	87,926.9	Net Profit	6,121.0	3,724.0	9,053.0	10,755.7	15,233.0
Raw materials	(16,109.0)	(16,361.0)	(18,966.0)	(22,535.0)	(28,136.6)	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)	<b>Cash profits</b>	<b>8,893.0</b>	<b>7,575.0</b>	<b>13,531.0</b>	<b>15,864.5</b>	<b>20,728.7</b>
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)	(3,958.5)	(3,926.5)	-Sundry debtors	(1,687.0)	(1,807.0)	(2,279.0)	(2,516.9)	(3,836.7)
Cost of sales	(29,421.0)	(32,943.0)	(41,207.0)	(51,088.9)	(61,058.7)	-Inventories	(929.0)	(872.0)	(3,091.0)	(1,450.1)	(2,839.6)
<b>Operating Profit</b>	<b>9,795.0</b>	<b>8,354.0</b>	<b>13,937.0</b>	<b>19,332.8</b>	<b>26,868.2</b>	-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	1,108.3	3,254.2
PBIT	7,023.0	4,503.0	9,459.0	14,224.1	21,372.4	-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	(648.6)	(770.1)
Interest	(260.0)	(615.0)	(709.0)	(721.1)	(721.1)	<b>CF from Oper. activities</b>	<b>9,205.0</b>	<b>9,674.0</b>	<b>14,673.0</b>	<b>15,215.8</b>	<b>19,958.6</b>
Profit before tax	8,334.0	5,950.0	10,194.0	14,658.2	21,575.5	<b>CF from Inv. activities</b>	<b>(10,034.0)</b>	<b>(8,485.0)</b>	<b>(12,263.0)</b>	<b>(8,815.8)</b>	<b>(11,579.0)</b>
Provision for tax	(1,616.0)	(1,569.0)	(2,123.0)	(3,518.0)	(5,178.1)	<b>CF from Fin. activities</b>	<b>(2,466.0)</b>	<b>2,306.0</b>	<b>(3,215.0)</b>	<b>(4,328.5)</b>	<b>(5,817.5)</b>
<b>Profit after Tax</b>	<b>6,718.0</b>	<b>4,381.0</b>	<b>8,071.0</b>	<b>11,140.2</b>	<b>16,397.4</b>	<b>Cash generated/(utilised)</b>	<b>(3,295.0)</b>	<b>3,495.0</b>	<b>(805.0)</b>	<b>2,071.5</b>	<b>2,562.1</b>
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	12,000.7
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	12,000.7	13,855.8
<b>Adjusted PAT</b>	<b>6,121.0</b>	<b>3,787.0</b>	<b>7,107.0</b>	<b>10,080.7</b>	<b>15,233.0</b>	<b>Ratios</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>
Extraordinary Items	-	-	1,946.0	675.0	-	OPM	25.0	20.2	25.3	27.5	30.6
<b>Reported PAT</b>	<b>6,121.0</b>	<b>3,787.0</b>	<b>9,053.0</b>	<b>10,755.7</b>	<b>15,233.0</b>	NPM	15.0	8.7	16.0	15.0	17.1
<b>Balance Sheet</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	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	<b>Growth Ratios (%)</b>					
Reserves	47,377.0	48,808.0	57,980.0	62,735.7	74,968.7	Net Sales	17.5	5.3	33.5	27.7	24.9
<b>Net worth</b>	<b>48,377.0</b>	<b>51,808.0</b>	<b>60,980.0</b>	<b>68,735.7</b>	<b>80,968.7</b>	Operating Profit	35.3	(15.4)	68.1	38.7	39.0
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	41.8	51.1
Secured loans	21,082.0	17,898.0	15,416.0	15,416.0	15,416.0	<b>Per Share (Rs.)*</b>					
Unsecured loans	972.0	1,303.0	2,612.0	2,612.0	2,612.0	<b>Adj. Net Earnings (EPS)</b>	<b>30.6</b>	<b>6.3</b>	<b>11.8</b>	<b>8.4</b>	<b>12.7</b>
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	17.3
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
<b>CAPITAL EMPLOYED</b>	<b>77,708.0</b>	<b>79,109.0</b>	<b>93,149.0</b>	<b>103,124.0</b>	<b>117,959.3</b>	Book Value	241.9	86.3	101.6	57.3	67.5
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	5.3	7.0
Accumulated depreciation	(17,740.0)	(21,591.0)	(26,069.0)	(31,177.7)	(36,673.5)	<b>Valuation Ratios</b>					
Net block	35,529.0	36,297.0	42,527.0	47,418.3	54,922.5	<b>P/E(x)</b>	<b>7.9</b>	<b>38.3</b>	<b>20.4</b>	<b>28.8</b>	<b>19.1</b>
Capital WIP	5,327.0	7,789.0	12,869.0	12,869.0	12,869.0	P/B(x)	1.0	2.8	2.4	4.2	3.6
<b>Total fixed assets</b>	<b>40,856.0</b>	<b>44,086.0</b>	<b>55,396.0</b>	<b>60,287.3</b>	<b>67,791.5</b>	EV/EBIDTA(x)	6.1	6.5	4.0	2.8	2.0
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	0.8	0.6
Investments	12,538.0	6,752.0	10,118.0	12,055.4	15,542.7	Div. Yield(%)	4.1	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	<b>FCF Yield(%)</b>	<b>(1.7)</b>	<b>0.8</b>	<b>1.7</b>	<b>2.2</b>	<b>2.9</b>
Inventories	6,353.0	7,225.0	10,316.0	11,766.1	14,605.6	<b>Return Ratios (%)</b>					
Sundry debtors	8,832.0	10,639.0	12,918.0	15,434.9	19,271.6	ROE	13.9	8.5	13.2	16.2	20.3
Cash & bank	10,443.0	13,228.0	10,572.0	12,000.7	13,855.8	ROCE	9.50	6.05	13.10	15.45	19.33
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)	(13,091.3)	(16,345.5)						
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)						
<b>Working capital</b>	<b>17,752.0</b>	<b>19,148.0</b>	<b>17,201.0</b>	<b>19,921.2</b>	<b>23,253.4</b>						
<b>CAPITAL DEPLOYED</b>	<b>77,708.0</b>	<b>79,109.0</b>	<b>93,149.0</b>	<b>103,124.0</b>	<b>117,959.3</b>						

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



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Whether the research Analyst has served as officer, director or employee of the subject company	No
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Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No



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Whether the Research Analyst has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
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