

Degrowth in generics, lower offtake of biosimilars in US & higher R & D spend impact profitability

- Sales Rs 18510 mn (+8% yoy/+6% qoq) were 7% below our estimates.
- Sales and sales growth by segments were Biosimilars Rs 7689 mn (+11%), Generics Rs 5607 mn (-3%) and Research Services (Syngene Rs 5845 mn +13%).
- EBIDTA -10% yoy/+2% qoq Rs 3995 mn
- EBIDTA margins 21.6% (-380 bps yoy/ -80 bps qoq) due to higher R & D spend (+31%), EMC (+23%) and other expenses (+17%).
- PBT -26% yoy Rs 2363 mn, PBTM 12.8% (-540 bps yoy/NIL qoq) due to lower other income.
- Adjusted PAT -17% yoy Rs 1686 mn.
- EPS for the quarter Rs 1.41

Key management change

- Dr. Christiane Hamacher, CEO Biocon Biologics has stepped down w.e.f. January 20, 2021. **Dr. Arun Chandavarkar has taken over as Managing Director, Biocon Biologics for 2 years. Dr. Kiran Mazumdar Shaw will be the Executive Chairperson of Biocon Biologics upto March 31, 2022.**

Key Highlights

- Covid19 related challenges of lower footfalls from oncology patients in the US, 4 workers testing Covid positive restraining supplies from Malaysia and steady market shares in FULPHILA and OGIVRI have been a dampener to biosimilar growth.
- Launch of SEMGLEE in Q3 has not yet picked up market share in the US.
- We have revised our estimates downwards for FY21E/FY22E/FY23E sales by -10%/-21%/-14% and PAT by -16%/-39%/-23%.

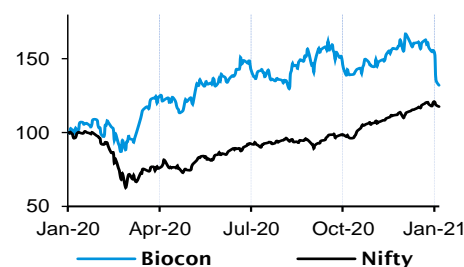
| | | |
|--------------------|------------|-----------|
| Rating | TP (Rs) | Up/Dn (%) |
| BUY ON DIPS | 427 | 11 |

Market data

| | | |
|----------------------|-----------|------------|
| Current price | Rs | 383 |
| Market Cap (Rs.Bn) | (Rs Bn) | 459 |
| Market Cap (US\$ Mn) | (US\$ Mn) | 6295 |
| Face Value | Rs | 5 |
| 52 Weeks High/Low | Rs | 488/236 |
| Average Daily Volume | ('000) | 29798 |
| BSE Code | | 532523 |
| Bloomberg | | BIOS:IN |

Source: Bloomberg

One Year Performance



Source: Bloomberg

| % Shareholding | Dec-20 | Sep-20 |
|----------------|------------|------------|
| Promoters | 60.67 | 60.67 |
| FII | 17.65 | 16.69 |
| DII | 6.03 | 6.3 |
| Others | 15.65 | 15.33 |
| Total | 100 | 100 |

Source: BSE

| Y/E Mar (Rs mn) | FY19 | FY20 | FY21E | FY22E | FY23E |
|---------------------|---------|---------|---------|---------|----------|
| Net sales | 55,144 | 63,005 | 73,957 | 85,717 | 1,07,419 |
| Adjusted net profit | 7,107 | 6,140 | 7,706 | 9,958 | 13,689 |
| Free cash flow | (1,801) | (6,084) | (6,848) | (2,641) | 8,653 |
| EPS (Rs) | 11.8 | 5.1 | 6.4 | 8.3 | 11.4 |
| growth (%) | 90.8 | (13.6) | 25.5 | 29.2 | 37.5 |
| P/E (x) | 33.2 | 76.8 | 61.2 | 47.4 | 34.5 |
| P/B (x) | 3.9 | 6.5 | 5.1 | 4.6 | 4.0 |
| EV/EBITDA (x) | 26.0 | 23.5 | 20.2 | 16.4 | 12.5 |
| D/E | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 |
| RoIC (%) | 10.4 | 7.7 | 8.1 | 9.7 | 13.0 |
| RoE (%) | 13.2 | 10.6 | 9.4 | 10.9 | 12.8 |
| Dividend yield (%) | 1.3 | - | - | - | 1.3 |

Source: Company

Charulata Gaidhani
(022) 67141446
charulata.gaidhani@dalal-broacha.com

Conference Call Key Takeaways

Operational Highlights

- The Biosimilars segment has been facing market related challenges in the US like lower footfalls from oncology patients at hospitals leading to lower volumes, delays in shipments and supply chain issues.
- Issues at the Malaysia plant as 4 workers tested Covid positive, temporarily disrupted supplies.
- The US biosimilars market being in early days, faces competition from other players as well as innovators. The management is confident of gaining market share, being a low-cost player compared to other players in the market.
- The management is working towards a higher contribution from US and Europe (currently 60%), as well as opportunities in the emerging markets.
- The management expects a ramp up of Glargine sales in FY22.
- In small molecules, the company expects market share gains from Tacrolimus in the near term.
- Biocon expects to resolve its challenges by end FY21.
- The EMA has positive opinion for Aspart, with approval expected in early 2021.
- Biocon has three research programs which will enter the clinics with its partner Sandoz.
- The company also has its RH Insulin under review with the USFDA.
- Biocon Biologics plans to dilute stake up to 75% from current levels of 90%.

By segments Biosimilars:

- Growth driven by most of the world (MOW) markets.
- Market shares maintained in FULPHILA (15% of pre-filled syringe market) and OGIVRI (6% of Trastuzumab market) in the US. Lower offtake of oncology biosimilars due to fewer patients visiting hospitals on account of Covid.
- The company is facing delays in tender awards restricting entry into newer markets.
- Approvals for Bevacizumab and Insulin Aspart in Malaysia, OGIVRI and SEMGLEE in 2 more MOW markets.
- FDA review of Bevacizumab delayed due to Covid19.
- Investment of \$ 75 mn by Abu Dhabi based ADQ, and \$150 mn by Goldman Sachs in Biocon Biologics. BBIL has raised \$330 mn, more than its targeted \$300 mn.

Generics (APIs and Formulations)

- Launched Tacrolimus capsules in the US market.
- Subdued generic sales due to overstocking in H1FY21.
- Received DMF approval for Sitagliptin from China.
- Filed 10 DMFs across US, Europe and MOW markets.

Research Services (Syngene)

- Constant currency +10% across businesses namely discovery services, development & manufacturing and dedicated centres.
- Operations near normal with multiple shift operations from June'20.

Quarterly Performance Analysis

Exhibit 1

| Particulars | Q3FY21 | Q2FY21 | Q3FY20 | % yoy | % qoq | 9MFY21 | 9MFY20 | % yoy |
|-----------------------------------|--------------|--------------|--------------|-------------|-----------|--------------|--------------|------------|
| Net Sales | 18510 | 17448 | 17168 | 8% | 6% | 52671 | 48821 | 8% |
| <i>Biosimilars</i> | 7689 | 6761 | 6930 | 11% | 14% | 21366 | 18668 | 14% |
| <i>Generics</i> | 5607 | 5988 | 5759 | -3% | -6% | 17584 | 16063 | 9% |
| <i>Research Services</i> | 5845 | 5196 | 5191 | 13% | 12% | 15257 | 14700 | 4% |
| Raw Material Consumed | (5599) | (5314) | (5773) | | | (16329) | (14556) | |
| Employee Expenses | (4633) | (4319) | (3761) | | | (12889) | (11576) | |
| Research & Development Exps | (1710) | (1480) | (1310) | | | (4260) | (3540) | 20% |
| Other Expenses | (2573) | (2421) | (2195) | | | (7151) | (6751) | |
| Total Exp | (14515) | (13534) | (13039) | 11% | 7% | (40629) | (36423) | 12% |
| PBDIT | 3995 | 3914 | 4129 | -3% | 2% | 12042 | 12398 | -3% |
| Depreciation | (1863) | (1777) | (1440) | | | (3445) | (4421) | |
| EBIT | 2132 | 2137 | 2689 | -21% | 0% | 8597 | 7977 | 8% |
| <i>EBIT margins</i> | 11.5% | 12.2% | 15.7% | | | 16.3% | 16.3% | |
| Other Income | 279 | 155 | 358 | | | 617 | 904 | |
| Interest | (48) | (65) | (177) | | | (238) | (352) | |
| Profit before tax | 2363 | 2227 | 2870 | -18% | 6% | 8976 | 8529 | 5% |
| Tax (incl. on exceptional income) | (489) | (223) | (848) | | | (1032) | (2342) | |
| Profit After tax | 1874 | 2004 | 2022 | -7% | -6% | 7944 | 6187 | |
| <i>NPM (%)</i> | 10.1% | 11.5% | 11.8% | | | 15.1% | 12.7% | |
| Less: Minority interest | (180) | (261) | (275) | | | (625) | (561) | |
| Share of Profit | (8) | (50) | (32) | | | (94) | (181) | |
| Adjusted PAT | 1686 | 1693 | 1715 | -2% | 0% | 7225 | 5445 | 33% |
| Extraordinary Items after tax | 0 | 0 | 0 | | | 0 | 675 | |
| Reported PAT | 1686 | 1693 | 1715 | -2% | 0% | 7225 | 6120 | 18% |
| Equity * | 1200 | 1200 | 1200 | | | 1200 | 1200 | |
| EPS without excep. Items | 1.4 | 1.4 | 1.4 | | | 6.0 | 4.5 | |
| EPS - Diluted (Rs) | 1.4 | 1.4 | 1.4 | | | 6.0 | 5.1 | |

Lower revenue growth led by degrowth in generics and lower growth in biosimilars.

Impact on profitability due to higher R & D spend.

| Margin Analysis | Q3FY21 | Q2FY21 | Q3FY20 | +/- bps | +/- bps | 9MFY21 | 9MFY20 | % yoy |
|-----------------|--------|--------|--------|---------|---------|--------|--------|-------|
| Gross margin | 69.8% | 69.5% | 66.4% | 338 | 21 | 69.0% | 70.2% | -119 |
| EBITDA margin | 21.6% | 22.4% | 24.1% | -247 | -85 | 22.9% | 25.4% | -253 |
| PBT margin | 12.8% | 12.8% | 16.7% | -395 | 0 | 17.0% | 17.5% | -43 |
| PAT margin | 9.1% | 9.7% | 10.0% | -88 | -59 | 13.7% | 12.5% | 118 |

| Performance by segment | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 | Q1FY21 | Q2FY21 | Q3FY21 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|
| Biosimilars sales | 5818 | 5161 | 6930 | 4332 | 6916 | 6761 | 7689 |
| EBIT margins | 31.6% | 24.6% | 20.9% | -1.3% | 15.2% | 12.0% | 14.4% |
| Generics sales | 5160 | 5296 | 5759 | 5622 | 5989 | 5988 | 5607 |
| EBIT margins | 15.0% | 21.8% | 18.1% | 12.6% | 16.6% | 12.5% | 9.6% |
| Research services sales | 4209 | 4646 | 5191 | 6073 | 4216 | 5196 | 5845 |
| EBIT margins | 20.7% | 21.3% | 20.2% | 25.2% | 15.7% | 18.1% | 19.9% |

Source: Dalal & Broacha Research, Company

Valuation & Outlook

Outlook

We believe the issues related to operations are temporary and will be resolved in the near term. The management's focus on improving market share in US and Europe, will augment biosimilars growth going forward. We believe Biocon will benefit as a low-cost player in biosimilars. Further, the \$330 mn raised by BBIL, temporary delay in capex and increased R & D spend, will enable smooth sailing over the next 2-3 quarters.

We have revised our estimates in view of the lower sales growth in biosimilars and degrowth in generics.

We have valued Biocon as a weighted average of P/E (50%) and EV/EBITDA (50%). Using a P/E multiple of 35x FY23E EPS of Rs 11.4 and 18x EV/EBITDA and arrived at a target price of Rs 427. The stock has sharply corrected on the operational issues and change of management. We maintain BUY on Dips.

Financial

| P&L (Rs mn) | FY19 | FY20 | FY21E | FY22E | FY23E | Cash Flow St. (Rs. mn) | FY19 | FY20 | FY21E | FY22E | FY23E |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Sales | 55,144 | 63,005 | 73,957 | 85,717 | 1,07,419 | Net Profit | 9,053 | 6,815 | 7,706 | 9,958 | 13,689 |
| Raw materials | (18,966) | (20,522) | (22,927) | (26,572) | (34,374) | Add: Dep. & Amort. | 4,478 | 5,522 | 7,387 | 8,536 | 9,352 |
| Employee costs | (11,653) | (14,588) | (17,506) | (21,007) | (26,258) | Cash profits | 13,531 | 12,337 | 15,093 | 18,494 | 23,041 |
| Other Expenses | (7,688) | (8,141) | (9,444) | (10,388) | (11,946) | (Inc)/Dec in | | | | | |
| Research & Devt | (2,900) | (4,390) | (6,050) | (5,418) | (5,576) | -Sundry debtors | (2,279) | 681 | (2,960) | (2,416) | (4,459) |
| Cost of sales | (41,207) | (47,641) | (55,925) | (63,385) | (78,154) | -Inventories | (3,091) | (4,043) | (1,016) | (2,443) | (4,500) |
| Operating Profit | 13,937 | 15,364 | 18,032 | 22,332 | 29,265 | -Loans/advances | (1,475) | 224 | - | - | - |
| Depreciation | (4,478) | (5,522) | (7,387) | (8,536) | (9,352) | -Sundry creditors | 1,930 | 1,268 | 844 | 2,241 | 4,797 |
| PBIT | 9,459 | 9,842 | 10,645 | 13,796 | 19,913 | -Others | 1,714 | 3,439 | 2,065 | 2,478 | 2,974 |
| Other income | 1,444 | 1,614 | 867 | 997 | 1,196 | Change in WC | (3,201) | 1,569 | (1,066) | (140) | (1,189) |
| Interest | (709) | (649) | (397) | (606) | (617) | CF from Oper. activities | 10,330 | 13,906 | 14,027 | 18,353 | 21,851 |
| Profit before tax | 10,194 | 10,807 | 11,115 | 14,187 | 20,492 | CF from Inv. activities | (12,263) | (15,783) | (16,444) | (16,085) | (9,702) |
| Provision for tax | (2,123) | (3,151) | (2,334) | (2,979) | (5,533) | CF from Fin. activities | 961 | 9,718 | 865 | (1,961) | (10,760) |
| Profit after Tax | 8,071 | 7,656 | 8,781 | 11,208 | 14,959 | Cash generated/(utilisec) | (972) | 7,841 | (1,552) | 308 | 1,390 |
| Minority Interest | (973) | (1,227) | (1,000) | (1,200) | (1,320) | Cash at start of the year | 13,395 | 10,572 | 15,346 | 20,622 | 19,885 |
| Share of Profit | 9 | (289) | (75) | (50) | 50 | Cash at end of the year | 10,572 | 15,346 | 20,622 | 19,885 | 20,127 |
| Adjusted PAT | 7,107 | 6,140 | 7,706 | 9,958 | 13,689 | Ratios | FY19 | FY20 | FY21E | FY22E | FY23E |
| Extraordinary Items | 1,946 | 675 | - | - | - | OPM | 25.3 | 24.4 | 24.4 | 26.1 | 27.2 |
| Reported PAT | 9,053 | 6,815 | 7,706 | 9,958 | 13,689 | NPM | 16.0 | 10.5 | 10.3 | 11.5 | 12.6 |
| Balance Sheet | FY19 | FY20 | FY21E | FY22E | FY23E | Tax rate | (20.8) | (29.2) | (21.0) | (21.0) | (27.0) |
| Equity capital * | 3,000 | 6,000 | 6,000 | 6,000 | 6,000 | Growth Ratios (%) | | | | | |
| Reserves | 57,900 | 66,418 | 87,264 | 97,222 | 1,10,911 | Net Sales | 33.5 | 14.3 | 17.4 | 15.9 | 25.3 |
| Equity Dilution | - | 5,360 | 18,500 | 18,500 | 18,500 | Operating Profit | 68.1 | 10.2 | 17.4 | 23.8 | 31.0 |
| Net worth | 60,980 | 72,418 | 93,264 | 1,03,222 | 1,16,911 | PAT excl. EI | 90.8 | (13.6) | 25.5 | 29.2 | 37.5 |
| Def. Tax Liab.+Minority I | 6,089 | 7,071 | 7,748 | 8,493 | 9,313 | Per Share (Rs.)* | | | | | |
| Secured loans | 15,256 | 12,222 | 23,777 | 23,816 | 23,857 | Adj. Net Earnings (EPS) | 11.8 | 5.1 | 6.4 | 8.3 | 11.4 |
| Unsecured loans | 2,612 | 6,676 | 2,275 | 2,276 | 2,277 | Cash Earnings (CPS) | 22.6 | 10.3 | 12.6 | 15.4 | 19.2 |
| Current maturities | 10,066 | 12,978 | 13,627 | 14,308 | 15,024 | Dividend | 5.0 | - | - | - | 5.0 |
| Total debt | 27,934 | 31,876 | 39,679 | 40,400 | 41,158 | Book Value | 101.6 | 60.3 | 77.7 | 86.0 | 97.4 |
| Other liab | 8,052 | 9,494 | 11,393 | 13,671 | 16,406 | Free Cash Flow | (3.2) | (1.6) | (2.0) | 1.9 | 10.1 |
| CAPITAL EMPLOYED | 1,03,055 | 1,20,859 | 1,52,084 | 1,65,787 | 1,83,787 | Valuation Ratios | | | | | |
| Gross block | 68,019 | 85,523 | 1,05,523 | 1,25,523 | 1,37,523 | P/E(x) | 32.2 | 74.7 | 59.5 | 46.0 | 33.5 |
| Accumulated depreciati | (26,069) | (31,591) | (38,978) | (47,513) | (56,865) | P/B(x) | 3.8 | 6.3 | 4.9 | 4.4 | 3.9 |
| Net block | 42,527 | 53,932 | 66,545 | 78,010 | 80,658 | EV/EBIDTA(x) | 26.0 | 23.5 | 20.2 | 16.4 | 12.5 |
| Capital WIP | 12,869 | 15,765 | 12,000 | 10,000 | 10,000 | EV/SALES (x) | 6.6 | 5.7 | 4.9 | 4.3 | 3.4 |
| Total fixed assets | 55,396 | 69,697 | 78,545 | 88,010 | 90,658 | Div. Yield(%) | 1.3 | - | - | - | 1.3 |
| Intangible Assets | 8,303 | 10,691 | 12,496 | 12,496 | 12,496 | FCF Yield(%) | (0.8) | (0.4) | (0.5) | 0.5 | 2.7 |
| Investments | 10,118 | 9,661 | 17,276 | 20,703 | 33,040 | Return Ratios (%) | | | | | |
| Other non current asset: | 2,131 | 1,514 | 1,817 | 2,180 | 2,616 | ROE | 13.2 | 10.6 | 9.4 | 10.9 | 12.8 |
| Right of use assets | - | 1,283.0 | 1,283.0 | 1,283.0 | 1,283.0 | ROCE | 11.8 | 9.2 | 7.4 | 8.8 | 11.4 |
| Inventories | 10,316 | 14,359 | 15,375 | 17,818 | 22,318 | ROIC | 10.4 | 7.7 | 8.1 | 9.7 | 13.0 |
| Sundry debtors | 12,918 | 12,237 | 15,197 | 17,613 | 22,072 | | | | | | |
| Cash & bank | 10,572 | 15,346 | 20,622 | 19,885 | 20,127 | | | | | | |
| Loans & advances | 5,742 | 5,518 | 5,518 | 5,518 | 5,518 | | | | | | |
| Other current assets | 1,488 | 3,395 | 3,735 | 4,108 | 4,519 | | | | | | |
| Sundry creditors | (11,983) | (13,251) | (14,095) | (16,337) | (21,133) | | | | | | |
| Acceptances | (5,420) | (8,437) | (10,124) | (12,149) | (14,579) | | | | | | |
| Provisions | (1,466) | (1,888) | (2,266) | (2,719) | (3,262) | | | | | | |
| Working capital | 27,107 | 33,376 | 40,667 | 41,115 | 43,694 | | | | | | |
| CAPITAL DEPLOYED | 1,03,055 | 1,26,222 | 1,52,084 | 1,65,787 | 1,83,787 | | | | | | |

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

Source: Dalal & Broacha Research, Company

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| Name | Designation | Email | Phone | Sector |
|-------------------------|-------------|---------------------------------------|--------------|------------------------------|
| Mr. Kunal Bhatia | HOR | kunal.bhatia@dalal-broacha.com | 022 67141442 | Auto Auto Ancillary FMCG |
| Mrs.Charulata Gaidhani | Sr. Analyst | charulata.gaidhani@dalal-broacha.com | 022 67141446 | Pharma Healthcare |
| Mr. Mayank Babla | Sr. Analyst | mayank.babla@dalal-broacha.com | 022 67141412 | IT Telecom Media |
| Mr. Avinash Tanawade | Sr. Analyst | avinash.tanawade@dalal-broacha.com | 022 67141449 | BFSI |
| Mr. Akshay Ashok | Analyst | akshay.ashok@dalal-broacha.com | 022 67141486 | BFSI |
| Mr. Suraj Nandu | Analyst | suraj.nandu@dalal-broacha.com | 022 67141438 | FMCG Retail |
| Ms. Timshar Dhamodiwala | Associate | timshar.dhamodiwala@dalal-broacha.com | 022 67141441 | IT Telecom Media |

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400021.

Tel: 91-22-2282 2992, 2287 6173, Fax: 91-22-2287 0092

E-mail: equity.research@dalal-broacha.com