

**Biosimilar launches and market share gains in US & Europe holds key to profitability improvement**



**Revenue growth led by biosimilars and research services. Operational profitability improvement driven by cost controls. Other income from group restructuring helps bottomline growth. We believe there will be improvement post completion of vaccination in the US.**

- Sales came in at +18% yoy/-1% qoq Rs 18387 mn.
- EBIDTA came in at +37% yoy/ +9% qoq Rs 4358 mn
- EBIDTA margins 23.7% (+320 bps yoy/ +210 bps qoq) due to 13% increase in expenses.
- Other Income +226% Rs 2054 mn due to gain of Rs 1600 mn on account of fair valuation of Bicara Therapeutics due to loss of control from subsidiary to associate.
- PBT (ex OI) came in at -13% yoy/+4% qoq Rs 2176 mn, PBTM 12.8% (-540 bps yoy/NIL qoq).
- PBT (+99% yoy/+79% qoq) Rs 4230 mn.
- Adjusted PAT +94% yoy/+43% qoq Rs 2409 mn.
- EPS Rs 2.01.
- Exceptional income of Rs 126 mn from group restructuring.

**Key takeaways from the concall**

- Sales Rs 18387 mn (+18% yoy/-1% qoq) were 5% below our estimates. Sales and sales growth by segments were Biosimilars Rs 6636 mn (+53% yoy/ -14% qoq), Generics Rs 5775 mn (+3% yoy/+3% qoq) and Research Services (Syngene Rs 6586 mn +8% yoy/+13% qoq).
- Bristol Myers Squib (BMS) has extended its research collaboration with Syngene from 2024 to 2030 The extension involves adding 200 scientists for BMS (currently 600) and additional 50000 sq. ft. of lab space (currently 300,000 sq.ft). The increase in number of scientists will be over the next 6 quarters.

**Key management changes**

- Mr Shreehas Tambe appointed Dy. Chief Executive Officer
- Mr. Susheel Umesh Chief Commercial Officer – Emerging markets
- Biocon has appointed Mr. Indranil Sen as Chief Financial Officer, in place of Mr. Anupam Jindal.

Y/E Mar (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Net sales	55,144	63,005	71,058	80,006	1,07,698
EBITDA	13,937	15,364	16,526	18,396	27,551
Adjusted net profit	7,107	6,140	7,376	8,553	14,979
Free cash flow	(1,801)	(6,084)	(2,787)	(3,477)	7,414
EPS (Rs)	11.8	5.1	6.1	7.1	12.5
growth (%)	90.8	(13.6)	20.1	16.0	75.1
P/E (x)	32.1	74.3	61.8	53.3	30.4
P/B (x)	3.7	6.3	6.0	5.4	4.6
EV/EBITDA (x)	26.0	23.5	22.6	19.9	13.5
D/E	0.5	0.4	0.6	0.5	0.4
RoC (%)	10.4	7.7	8.7	10.2	16.7
RoE (%)	13.2	10.6	12.0	11.9	16.4
Dividend yield (%)	1.3	0	0	0	1.3

Source: Company

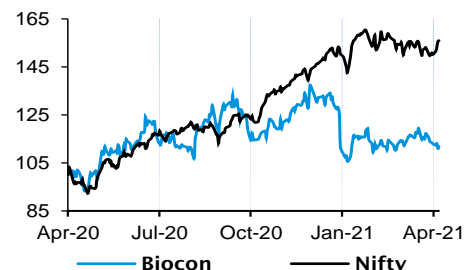
Rating	TP (Rs)	Up/Dn (%)
<b>BUY ON DIPS</b>	<b>412</b>	<b>8</b>

**Market data**

Current price	Rs	<b>380</b>
Market Cap (Rs.Bn)	(Rs Bn)	456
Market Cap (US\$ Mn)	(US\$ Mn)	6153
Face Value	Rs	5
52 Weeks High/Low	Rs	488/321
Average Daily Volume	('000)	11845
BSE Code		532523
Bloomberg		BIOS:IN

Source: Bloomberg

**One Year Performance**



Source: Bloomberg

% Shareholding	Mar-21	Dec-20
Promoters	60.67	60.67
FII	16.30	17.65
DII	7.14	6.02
Others	15.89	15.65
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

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## Quarterly Performance Analysis

Particulars	Q4FY21	Q3FY21	Q4FY20	% yoy	% qoq	FY21	FY20	% yoy
<b>Net Sales</b>	<b>18387</b>	<b>18510</b>	<b>15575</b>	<b>18%</b>	<b>-1%</b>	<b>71058</b>	<b>63005</b>	<b>13%</b>
<i>Biosimilars</i>	6636	7689	4332	53%	-14%	28002	23151	21%
<i>Generics</i>	5775	5607	5622	3%	3%	23359	22070	6%
<i>Research Services</i>	6586	5845	6073	8%	13%	21843	20119	9%
Raw Material Consumed	(5756)	(5599)	(5503)	5%	3%	(22085)	(20522)	
Employee Expenses	(4521)	(4633)	(3884)	16%	-2%	(17410)	(14588)	
Research & Development Exps	(1270)	(1710)	(1250)	2%	-26%	(4765)	(4390)	9%
Other Expenses	(2482)	(2573)	(1752)	42%	-4%	(10272)	(8141)	
Total Exp	(14029)	(14515)	(12389)	13%	-3%	(54532)	(47641)	14%
<b>PBDIT</b>	<b>4358</b>	<b>3995</b>	<b>3186</b>	<b>37%</b>	<b>9%</b>	<b>16526</b>	<b>15364</b>	<b>8%</b>
Depreciation	(1843)	(1863)	(1524)	21%	-1%	(7151)	(5522)	
<i>EBIT</i>	2515	2132	1662	51%	18%	9375	9842	-5%
<i>EBIT margins</i>	13.7%	11.5%	10.7%			13.2%	15.6%	
Other Income	2054	279	631			2545	1614	
Interest	(339)	(48)	(168)			(577)	(649)	
<b>Profit before tax</b>	<b>4230</b>	<b>2363</b>	<b>2125</b>	<b>99%</b>	<b>79%</b>	<b>11343</b>	<b>10807</b>	<b>5%</b>
Tax (incl. on exceptional income)	(694)	(489)	(450)			(2215)	(3151)	
Profit After tax	3536	1874	1675	111%	89%	9128	7656	
<i>NPM (%)</i>	19.2%	10.1%	10.8%			12.8%	12.2%	
Less: Minority interest	(432)	(180)	(347)			(1057)	(1227)	
Share of Profit	(695)	(8)	(84)			(695)	(289)	
<b>Adjusted PAT</b>	<b>2409</b>	<b>1686</b>	<b>1244</b>	<b>94%</b>	<b>43%</b>	<b>7376</b>	<b>6140</b>	<b>20%</b>
Extraordinary Items after tax	126	0	0			126	675	
<b>Reported PAT</b>	<b>2535</b>	<b>1686</b>	<b>1244</b>	<b>104%</b>	<b>50%</b>	<b>7502</b>	<b>6815</b>	<b>10%</b>
Number of shares	1200	1200	1200			1200	1200	
EPS without excep. Items	2.0	1.4	1.0			6.1	5.1	
EPS - Diluted (Rs)	2.1	1.4	1.0			6.3	5.7	

Sequential dip in biosimilar sales

EBITDA margins improve both yoy and qoq

Added debt of Rs 16.8 bn

Margin Analysis	Q4FY21	Q3FY21	Q3FY21	+/- bps	+/- bps	FY21	FY20	% yoy
Gross margin	68.7%	69.8%	64.7%	338	21	68.9%	67.4%	149
EBITDA margin	23.7%	21.6%	20.5%	-247	-85	23.3%	24.4%	-113
PBT margin	23.0%	12.8%	13.6%	-395	0	16.0%	17.2%	-119
PAT margin	13.8%	9.1%	8.0%	-88	-59	10.6%	10.8%	-26

Source: Dalal & Broacha Research, Company

## Segment wise performance

### Biosimilars

1. **Growth driven by most of the world (MOW) markets**, mainly LATAM and APAC.
2. **Market shares improved slightly in FULPHILA and OGVRI (7% of Trastuzumab market) in the US.** Lower offtake of oncology biosimilars due to fewer patients visiting hospitals on account of Covid.
3. **EUGMP approvals for Bevacizumab and Insulin Aspart.**
4. Leading market share in Algeria, Brazil & Malaysia.
5. The company expects biosimilars growth in FY22 to exceed FY21 growth, from improved market shares in the US.
6. We expect biosimilars segment to grow 16% in FY22 and scale up with formulary inclusion in FY23.

### Generics (APIs & Formulations)

1. Market share gain in **Tacrolimus capsules in the US market.**
2. Received USFDA approval for Everolimus, an immunosuppressant used in cancer treatment. The drug (RLD AFINITOR - Novartis), has a market size of \$1 bn. Currently there are 3 players in the market. Biocon expects launch in FY22.
3. Biocon has partnered with Libbs Farmaceutica in Brazil. Under the partnership, Biocon will be responsible for drug development & manufacturing of generic formulations whereas Libbs will be responsible to import, distribute & market subject to ANVISA approval. Biocon has out licensed 1 product, currently under development to Libbs. The company expects the product to be commercialized in 2 years. The partnership opens a new market for Biocon's generic formulations, which are in the areas of statins, immunosuppressants. Libbs is a partner to Biocon for Trastuzumab sales in Brazil.
4. Biocon has planned for 3-5 new launches in the US in FY22.
5. 10 DMF filings in US and MOW markets.

### Research Services (Syngene)

1. **Constant currency +12% across businesses namely discovery services, development & manufacturing and dedicated centres.**
2. Syngene has expanded its service offerings and client base from 362 in FY20 to 402 in FY21.
3. **The company's Mangalore API plant has been cGMP certified and awaits regulatory clearances from EUGMP and USFDA.**
4. Bristol Myers Squibb (BMS) has more than 10 molecules nearing commercialisation. Regulatory approvals to any of the molecules will trigger manufacturing for commercial supplies.

## Valuation & Outlook

The slow pace of market share gains in FULPHILA and OGVRI in the US, are a major concern for Biocon. In view of the second wave of Covid, the market shares have stagnated due to lack of patient footfalls at the hospitals. We believe the situation will improve in H2FY22, with the completion of the vaccination drive in the US.

In Generics, Biocon has planned for 3-5 new launches in the US. In Research services, Syngene awaits regulatory approval for its Mangalore API plant.

We have revised our estimates factoring in slower sales growth in FY22 due to the second wave of the pandemic.

We have valued Biocon as a weighted average (50:50) of 15x FY23 EV/EBITDA and 35x P/E and arrived at a target price of Rs 412. We recommend BUY on Dips.

Key Financials	FY22E	FY22E(Old)	Var	FY23E	FY23E(Old)	Var
Net Sales	80,006	85,717	-7%	1,07,698	1,07,419	0%
EBITDA	18,396	22,332	-18%	27,551	29,265	-6%
PAT	8,553	9,958	-14%	14,979	13,689	9%
EPS	7.1	8.3		12.5	11.4	

## Financials

P&L (Rs mn)	FY19	FY20	FY21	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	55,144	63,005	71,058	80,006	1,07,698	Net Profit	9,053	6,815	7,502	8,553	14,979
Raw materials	(18,966)	(20,522)	(22,085)	(24,802)	(33,386)	Add: Dep. & Amort.	4,478	5,522	7,151	7,773	8,589
Employee costs	(11,653)	(14,588)	(17,410)	(20,892)	(26,115)	<b>Cash profits</b>	<b>13,531</b>	<b>12,337</b>	<b>14,653</b>	<b>16,326</b>	<b>23,568</b>
Other Expenses	(7,688)	(8,141)	(10,272)	(11,813)	(15,356)	(Inc)/Dec in					
Research & Devt	(2,900)	(4,390)	(4,765)	(4,104)	(5,289)	-Sundry debtors	(2,279)	681	61	(1,568)	(4,757)
Cost of sales	(41,207)	(47,641)	(54,532)	(61,610)	(80,147)	-Inventories	(3,091)	(4,043)	(4,307)	(606)	(6,571)
<b>Operating Profit</b>	<b>13,937</b>	<b>15,364</b>	<b>16,526</b>	<b>18,396</b>	<b>27,551</b>	-Loans/advances	(1,475)	224	(5,908)	-	-
Depreciation	(4,478)	(5,522)	(7,151)	(7,773)	(8,589)	-Sundry creditors	1,930	1,268	1,888	802	5,517
PBIT	9,459	9,842	9,375	10,623	18,961	-Others	1,714	3,439	447	2,154	2,585
Other income	1,444	1,614	2,545	2,927	3,512	Change in WC	(3,201)	1,569	(7,819)	783	(3,225)
Interest	(709)	(649)	(577)	(597)	(608)	<b>CF from Oper. activities</b>	<b>10,330</b>	<b>13,906</b>	<b>6,834</b>	<b>17,109</b>	<b>20,343</b>
Profit before tax	10,194	10,807	11,343	12,952	21,865	<b>CF from Inv. activities</b>	<b>(12,263)</b>	<b>(15,783)</b>	<b>(9,109)</b>	<b>(5,766)</b>	<b>(9,961)</b>
Provision for tax	(2,123)	(3,151)	(2,215)	(2,849)	(5,466)	<b>CF from Fin. activities</b>	<b>961</b>	<b>9,718</b>	<b>21,984</b>	<b>(11,477)</b>	<b>(11,065)</b>
<b>Profit after Tax</b>	<b>8,071</b>	<b>7,656</b>	<b>9,128</b>	<b>10,103</b>	<b>16,399</b>	<b>Cash generated/(utilisec)</b>	<b>(972)</b>	<b>7,841</b>	<b>19,709</b>	<b>(133)</b>	<b>(682)</b>
Minority Interest	(973)	(1,227)	(1,057)	(1,200)	(1,320)	Cash at start of the year	13,395	10,572	15,346	20,154	18,103
Share of Profit	9	(289)	(695)	(350)	(100)	Cash at end of the year	10,572	15,346	20,154	18,103	15,039
<b>Adjusted PAT</b>	<b>7,107</b>	<b>6,140</b>	<b>7,376</b>	<b>8,553</b>	<b>14,979</b>	<b>Ratios</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>
Extraordinary Items	1,946	675	126	-	-	OPM	25.3	24.4	23.3	23.0	25.6
<b>Reported PAT</b>	<b>9,053</b>	<b>6,815</b>	<b>7,502</b>	<b>8,553</b>	<b>14,979</b>	NPM	16.0	10.5	10.2	10.3	13.5
<b>Balance Sheet</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>	Tax rate	(20.8)	(29.2)	(19.5)	(22.0)	(25.0)
Equity capital *	3,000	6,000	6,000	6,000	6,000	<b>Growth Ratios (%)</b>					
Reserves	57,980	66,418	70,269	78,822	93,801	Net Sales	33.5	14.3	12.8	12.6	34.6
Equity Dilution	-	5,360	-	-	-	Operating Profit	68.1	10.2	7.6	11.3	49.8
<b>Net worth</b>	<b>60,980</b>	<b>72,418</b>	<b>76,269</b>	<b>84,822</b>	<b>99,801</b>	PAT excl. EI	90.8	(13.6)	20.1	16.0	75.1
Def. Tax Liab.+Minority I	6,089	7,071	9,130	10,011	10,979	<b>Per Share (Rs.)*</b>					
Secured loans	15,256	12,222	29,616	23,816	23,857	<b>Adj. Net Earnings (EPS)</b>	<b>11.8</b>	<b>5.1</b>	<b>6.1</b>	<b>7.1</b>	<b>12.5</b>
Unsecured loans	2,612	6,676	5,942	2,276	2,277	Cash Earnings (CPS)	22.6	10.3	12.2	13.6	19.6
Current maturities	10,066	12,978	13,069	13,722	14,409	Dividend	5.0	-	-	-	5.0
Total debt	27,934	31,876	48,627	39,815	40,543	Book Value	101.6	60.3	63.6	70.7	83.2
Other liab	8,052	14,857	25,286	25,833	26,941	Free Cash Flow	(3.2)	(1.6)	(1.9)	9.5	8.7
<b>CAPITAL EMPLOYED</b>	<b>1,03,055</b>	<b>1,26,222</b>	<b>1,59,312</b>	<b>1,60,480</b>	<b>1,78,264</b>	<b>Valuation Ratios</b>					
Gross block	68,019	85,523	94,315	1,14,315	1,26,315	P/E(x)	32.1	74.3	61.8	53.3	30.4
Accumulated depreciatic	(26,069)	(31,591)	(38,742)	(46,515)	(55,105)	P/B(x)	3.7	6.3	6.0	5.4	4.6
Net block	42,527	53,932	55,573	67,800	71,210	EV/EBIDTA(x)	26.0	23.5	22.6	19.9	13.5
Capital WIP	12,869	15,765	22,535	10,000	10,000	EV/SALES (x)	6.6	5.7	5.3	4.6	3.4
<b>Total fixed assets</b>	<b>55,396</b>	<b>69,697</b>	<b>78,108</b>	<b>77,800</b>	<b>81,210</b>	Div. Yield(%)	1.3	-	-	-	1.3
Intangible Assets	8,303	10,691	12,000	12,000	12,000	<b>FCF Yield(%)</b>	<b>(0.8)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>2.5</b>	<b>2.3</b>
Investments	10,118	9,661	19,519	23,064	35,825	<b>Return Ratios (%)</b>					
Other non current asset:	2,131	1,514	1,756	2,107	2,529	ROE	13.2	10.6	12.0	11.9	16.4
Right of use assets	-	1,283.0	1,533.0	1,533.0	1,533.0	ROCE	11.8	8.8	6.3	7.1	11.3
Assets for sale	-	-	522	522	522	ROIC	10.4	7.7	8.7	10.2	16.7
Inventories	10,316	14,359	18,666	19,272	25,843						
Sundry debtors	12,918	12,237	12,176	13,744	18,501						
Cash & bank	10,572	15,346	20,154	18,103	15,039						
Loans & advances	5,742	5,518	11,426	11,426	11,426						
Other current assets	1,488	3,395	3,638	4,002	4,402						
Sundry creditors	(11,983)	(13,251)	(15,139)	(15,941)	(21,459)						
Acceptances	(5,420)	(8,437)	(8,616)	(10,339)	(12,407)						
Provisions	(1,466)	(1,888)	(2,156)	(2,587)	(3,105)						
<b>Working capital</b>	<b>27,107</b>	<b>33,376</b>	<b>45,874</b>	<b>43,977</b>	<b>45,167</b>						
<b>CAPITAL DEPLOYED</b>	<b>1,03,055</b>	<b>1,26,222</b>	<b>1,59,312</b>	<b>1,60,480</b>	<b>1,78,264</b>						

\* 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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