



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

Analyst: Charulata Gaidhani (022) 67141446

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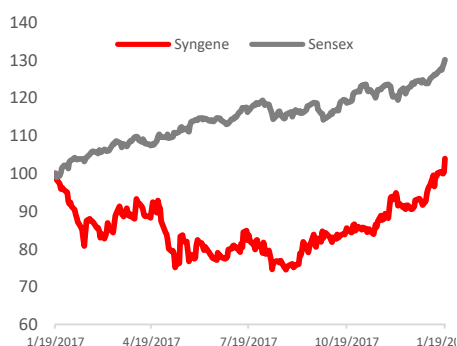
### BUY

|                     |            |
|---------------------|------------|
| Current Price       | 620        |
| <b>Target Price</b> | <b>830</b> |
| Upside/Downside     | 34%        |
| 52 Week Range       | 651/430    |

### Key Share Data

|                                   |                |
|-----------------------------------|----------------|
| Market Cap (Rs.bn)                | 128.0          |
| Market Cap (US\$ mn)              | 2.0            |
| No of o/s shares (mn)             | 200.0          |
| Face Value                        | 10.0           |
| Monthly Avg.vol (BSE+NSE) Nos'000 | 279            |
| BSE Code                          | 539268         |
| NSE Code                          | SYNGENE        |
| Bloomberg                         | SYNG IN Equity |

### Price performance



| % Shareholding | Mar-18     | Dec-17     |
|----------------|------------|------------|
| Promoters      | 74.45      | 74.46      |
| FII            | 15.59      | 15.17      |
| DII            | 2.44       | 2.65       |
| Others         | 7.52       | 7.72       |
| <b>Total</b>   | <b>100</b> | <b>100</b> |

### Key Financials

| Year  | Sales    | % Growth | EBIDTA  | OPM (%) | PAT     | % Growth | EPS  | PE (x) | RoE (%) | RoCE (%) |
|-------|----------|----------|---------|---------|---------|----------|------|--------|---------|----------|
| FY16  | 11,070.0 | 27.7     | 3,794.0 | 34.3    | 2,428.0 | 38.7     | 12.1 | 51.1   | 23.7    | 14.3     |
| FY17  | 12,009.0 | 14.2     | 4,076.0 | 33.9    | 2,873.0 | 18.3     | 14.4 | 43.2   | 20.3    | 13.0     |
| FY18  | 14,231.0 | 16.8     | 4,648.0 | 32.7    | 3,054.0 | 6.3      | 15.3 | 40.6   | 17.8    | 13.6     |
| FY19E | 17,327.2 | 20.1     | 5,404.4 | 31.2    | 3,265.3 | 6.9      | 16.3 | 38.0   | 16.3    | 13.8     |
| FY20E | 21,621.5 | 23.5     | 6,718.1 | 31.1    | 3,989.6 | 22.2     | 19.9 | 31.1   | 17.0    | 15.6     |

Syngene Q4FY18 results were in line with expectations. Robust revenue growth due to better biologics business and marginally lower EBITDA margins marked the quarter's performance.

**Going forward, we expect Syngene revenues to grow at 22% CAGR to Rs 21 bn by FY20. While EBITDA margins will be marginally lower around 31%-31.5% during the capex phase, we expect restoration post commissioning of Mangalore.**

### Robust revenue growth, higher overheads reduce margins

Revenue from operations increased 40% yoy (7% qoq) to Rs 4091 mn vs our estimate of Rs 3913 mn. The growth was on account of better business from biologics. Adjusting for the fire impact in Q4FY17, the revenue growth was 23%. EBITDA (ex OI) increased 29% to Rs 1291 mn vs our estimate of Rs 1368 mn. EBITDA margins were 290 bps lower at 31.6% due to increase in other expenses in view safety overheads and business expansion. PAT increased 8% to Rs 845 mn vs our estimate of Rs 891 mn, due to higher interest costs (154% yoy) and taxes (66%). The company made a forex gain of Rs 309 mn (Rs 150 mn in Q4FY17).

### Key highlights of the quarter

- Syngene reported constant currency growth of 3% during the quarter.
- Syngene signed a multi-year agreement with GSK to set up a research centre for identification of new drug candidates. Merck Germany also extended its contract with Syngene till 2019.
- The company's BA/BE facility received a 483 during the quarter, which as per the company has no consequence on the business. Syngene has responded to the USFDA and awaits final response.
- Syngene received Rs 810 mn towards insurance claims for the damage to its facilities on account of the fire incident in December'16.
- The remediation of the damaged facilities is on track and will be operational in Q1FY19.
- The construction of Syngene's API site at Mangalore is in progress. The plant is expected to be commissioned by Q3FY20.
- Syngene plans to incur an additional capex of \$100 mn (over & above the \$200 mn under implementation) to be spent over FY19 & FY20 for additional labs to support growth. The capex will be funded through internal accruals.

### Outlook & Valuation

We are extremely positive on the developments at Syngene. We strongly believe Syngene will grow with its dedicated centres, discovery services and development & mfg. The addition of niche clients and strengthening of senior management along with its capex programme will help further scale up in Syngene.

At Rs 620, Syngene trades at 31x FY20E EPS of Rs 19.9. We recommend investors to BUY with a target price of Rs 830.



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| Particulars              | Q4FY18        | Q3FY18        | Q4FY17        | yoy        | qoq       | FY18          | FY17          | Var %      |
|--------------------------|---------------|---------------|---------------|------------|-----------|---------------|---------------|------------|
| <b>Net Sales</b>         | <b>4091</b>   | <b>3877</b>   | <b>2913</b>   | <b>40%</b> | <b>6%</b> | <b>14231</b>  | <b>12009</b>  | <b>19%</b> |
| Cost of Raw              |               |               |               |            |           |               |               |            |
| Materials                | -1256         | -1068         | -812          |            |           | -3817         | -3522         |            |
| Employee Expenses        | -1041         | -952          | -779          |            |           | -3796         | -3086         |            |
| Other Expenses           | -503          | -596          | -322          |            |           | -1970         | -1325         |            |
| <b>Total Expenses</b>    | <b>-2800</b>  | <b>-2616</b>  | <b>-1913</b>  | <b>46%</b> | <b>7%</b> | <b>-9583</b>  | <b>-7933</b>  | <b>21%</b> |
| <b>EBITDA ex OI</b>      | <b>1291.0</b> | <b>1261.0</b> | <b>1000.0</b> | <b>29%</b> | <b>2%</b> | <b>4648.0</b> | <b>4076.0</b> | <b>14%</b> |
| <b>EBITDA margin</b>     | <b>31.6%</b>  | <b>32.5%</b>  | <b>34.3%</b>  |            |           | <b>32.7%</b>  | <b>33.9%</b>  |            |
| Interest                 | -71           | -51           | -28           |            |           | -227          | -175          |            |
| Depreciation             | -342          | -350          | -311          |            |           | -1314         | -1143         |            |
| Other Income             | 166           | 116           | 239           |            |           | 618.0         | 707.0         |            |
| <b>Profit before tax</b> | <b>1044.0</b> | <b>976.0</b>  | <b>900.0</b>  | <b>16%</b> | <b>7%</b> | <b>3725.0</b> | <b>3465.0</b> | <b>8%</b>  |
| Tax                      | -199          | -157          | -120          |            |           | -671          | -592          |            |
| <b>Profit after tax</b>  | <b>845.0</b>  | <b>819.0</b>  | <b>780.0</b>  | <b>8%</b>  | <b>3%</b> | <b>3054.0</b> | <b>2873.0</b> | <b>6%</b>  |
| <i>PAT margin</i>        | <i>20.7%</i>  | <i>21.1%</i>  | <i>26.8%</i>  |            |           | <i>21.5%</i>  | <i>23.9%</i>  |            |
| Equity                   | 2000          | 2000          | 2000          |            |           | 2000          | 2000          |            |
| No. of equity shares     | 200           | 200           | 200           |            |           | 200           | 200           |            |
| EPS - Diluted            | 4.23          | 4.10          | 3.92          |            |           | 15.27         | 14.37         |            |



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| SYNGENE FINANCIALS         |                  |                  |                  |                   |                   |                                  |                  |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|-------------------|-------------------|----------------------------------|------------------|------------------|------------------|------------------|------------------|
| P&L (Rs mn)                | FY16             | FY17             | FY18             | FY19E             | FY20E             | Cash Flow St. (Rs. mn)           | FY16             | FY17             | FY18             | FY19E            | FY20E            |
| Net Sales                  | 11,070.0         | 12,009.0         | 14,231.0         | 17,327.2          | 21,621.5          | Net Profit                       | 2,428.0          | 2,873.0          | 3,054.0          | 3,265.3          | 3,989.6          |
| Raw materials              | (3,412.0)        | (3,522.0)        | (3,817.0)        | (4,525.5)         | (5,656.8)         | Add: Dep. & Amort.               | 973.0            | 1,143.0          | 1,314.0          | 1,623.8          | 1,932.0          |
| Employee costs             | (2,503.0)        | (3,086.0)        | (3,796.0)        | (4,934.8)         | (6,168.5)         | <b>Cash profits</b>              | <b>3,401.0</b>   | <b>4,016.0</b>   | <b>4,368.0</b>   | <b>4,889.0</b>   | <b>5,921.6</b>   |
| Other Expenses             | (1,361.0)        | (1,325.0)        | (1,970.0)        | (2,462.5)         | (3,078.1)         | (Inc)/Dec in                     |                  |                  |                  |                  |                  |
| <b>Cost of sales</b>       | <b>(7,276.0)</b> | <b>(7,933.0)</b> | <b>(9,583.0)</b> | <b>(11,922.8)</b> | <b>(14,903.4)</b> | -Sundry debtors                  | (53.0)           | (135.0)          | (681.0)          | (262.5)          | (689.5)          |
| <b>Operating Profit</b>    | <b>3,794.0</b>   | <b>4,076.0</b>   | <b>4,648.0</b>   | <b>5,404.4</b>    | <b>6,718.1</b>    | -Inventories                     | 7.0              | 55.0             | (538.0)          | 127.4            | (293.0)          |
| Depreciation               | (973.0)          | (1,143.0)        | (1,314.0)        | (1,623.8)         | (1,932.0)         | -Loans/advances                  | 646.0            | (340.0)          | 1,174.0          | -                | -                |
| <b>PBIT</b>                | <b>2,821.0</b>   | <b>2,933.0</b>   | <b>3,334.0</b>   | <b>3,780.7</b>    | <b>4,786.1</b>    | -Sundry creditors                | 52.0             | 281.0            | 1,010.0          | (547.2)          | 372.0            |
| Other income               | 61.0             | 707.0            | 618.0            | 500.0             | 400.0             | -Others                          | 30.0             | 77.0             | 92.0             | 85.0             | 127.5            |
| Interest                   | (84.0)           | (175.0)          | (227.0)          | (199.1)           | (199.1)           | Change in WC                     | 682.0            | (62.0)           | 1,057.0          | (597.3)          | (483.1)          |
| Profit before tax          | 2,798.0          | 3,465.0          | 3,725.0          | 4,081.6           | 4,987.0           | <b>CF from Oper. activities</b>  | <b>4,083.0</b>   | <b>3,954.0</b>   | <b>5,425.0</b>   | <b>4,291.7</b>   | <b>5,438.5</b>   |
| Provision for tax          | (370.0)          | (592.0)          | (671.0)          | (816.3)           | (997.4)           | <b>CF from Inv. activities</b>   | <b>(5,815.0)</b> | <b>(5,648.0)</b> | <b>402.0</b>     | <b>(3,282.6)</b> | <b>(4,878.1)</b> |
| <b>Adjusted PAT</b>        | <b>2,428.0</b>   | <b>2,873.0</b>   | <b>3,054.0</b>   | <b>3,265.3</b>    | <b>3,989.6</b>    | <b>CF from Fin. activities</b>   | <b>7,315.0</b>   | <b>(68.0)</b>    | <b>(1,105.0)</b> | <b>(468.0)</b>   | <b>(586.0)</b>   |
| Minority Interest          | -                | -                | -                | -                 | -                 | <b>Cash generated/(utilised)</b> | <b>5,583.0</b>   | <b>(1,762.0)</b> | <b>4,722.0</b>   | <b>541.1</b>     | <b>(25.6)</b>    |
| Extraordinary Items        | -                | -                | -                | -                 | -                 | Cash at start of the year        | 1,226.0          | 7,199.0          | 5,273.0          | 9,674.0          | 10,994.4         |
| <b>Reported PAT</b>        | <b>2,428.0</b>   | <b>2,873.0</b>   | <b>3,054.0</b>   | <b>3,265.3</b>    | <b>3,989.6</b>    | Cash at end of the year          | 7,199.0          | 5,273.0          | 9,674.0          | 10,994.4         | 11,737.9         |
| <b>Balance Sheet</b>       | <b>FY16</b>      | <b>FY17</b>      | <b>FY18</b>      | <b>FY19E</b>      | <b>FY20E</b>      | <b>Ratios</b>                    | <b>FY16</b>      | <b>FY17</b>      | <b>FY18</b>      | <b>FY19E</b>     | <b>FY20E</b>     |
| Equity capital             | 2,000.0          | 2,000.0          | 2,000.0          | 2,000.0           | 2,000.0           | OPM                              | 34.3             | 33.9             | 32.7             | 31.2             | 31.1             |
| Reserves                   | 8,247.0          | 12,131.0         | 15,204.0         | 18,001.3          | 21,522.9          | NPM                              | 21.8             | 22.6             | 20.6             | 18.3             | 18.1             |
| <b>Net worth</b>           | <b>10,247.0</b>  | <b>14,131.0</b>  | <b>17,204.0</b>  | <b>20,001.3</b>   | <b>23,522.9</b>   | Tax rate                         | (13.2)           | (17.1)           | (18.0)           | (20.0)           | (20.0)           |
| Def. Tax Liab.+Minority Ir | 99.0             | 78.0             | -                | -                 | -                 | <b>Growth Ratios (%)</b>         |                  |                  |                  |                  |                  |
| Secured loans              | 7,252.0          | 6,898.0          | 5,855.0          | 5,855.0           | 5,855.0           | Net Sales                        | 27.7             | 14.2             | 16.8             | 20.1             | 23.5             |
| Unsecured loans            | 1,658.0          | 972.0            | 781.0            | 781.0             | 781.0             | Operating Profit                 | 35.0             | 7.4              | 14.0             | 16.3             | 24.3             |
| <b>Total debt</b>          | <b>8,910.0</b>   | <b>7,870.0</b>   | <b>6,636.0</b>   | <b>6,636.0</b>    | <b>6,636.0</b>    | PAT                              | 38.7             | 18.3             | 6.3              | 6.9              | 22.2             |
| Other non curr. Liab       | 535.0            | 517.0            | 587.0            | 587.0             | 587.0             | <b>Per Share (Rs.)</b>           |                  |                  |                  |                  |                  |
| Derivative liab            | -                | -                | 118              | 118               | 0                 | <b>Net Earnings (EPS)</b>        | <b>12.1</b>      | <b>14.4</b>      | <b>15.3</b>      | <b>16.3</b>      | <b>19.9</b>      |
| <b>CAPITAL EMPLOYED</b>    | <b>19,791.0</b>  | <b>22,596.0</b>  | <b>24,545.0</b>  | <b>27,342.3</b>   | <b>30,745.9</b>   | Cash Earnings (CPS)              | 17.0             | 20.1             | 21.8             | 24.4             | 29.6             |
| Gross block                | 11,114.0         | 13,319.0         | 16,833.0         | 21,869.6          | 26,913.5          | Dividend                         | 1.0              | 2.0              | 1.0              | 2.0              | 2.0              |
| Accumulated depreciatio    | (5,312.0)        | (5,215.0)        | (6,529.0)        | (8,152.8)         | (10,084.8)        | Book Value                       | 51.2             | 70.7             | 86.0             | 100.0            | 117.6            |
| Net block                  | 5,802.0          | 8,104.0          | 10,304.0         | 13,716.9          | 16,828.8          | Free Cash Flow                   | (8.7)            | (8.5)            | 29.1             | 5.0              | 2.8              |
| Capital WIP                | 2,368.0          | 1,749.0          | 1,554.0          | 1,000.0           | 500.0             | <b>Valuation Ratios</b>          |                  |                  |                  |                  |                  |
| <b>Total fixed assets</b>  | <b>8,170.0</b>   | <b>9,853.0</b>   | <b>11,858.0</b>  | <b>14,716.9</b>   | <b>17,328.8</b>   | <b>P/E(x)</b>                    | <b>51.1</b>      | <b>43.2</b>      | <b>40.6</b>      | <b>38.0</b>      | <b>31.1</b>      |
| Investments                | 2,766.0          | 5,404.0          | 1,577.0          | 377.0             | 377.0             | P/B(x)                           | 12.1             | 8.8              | 7.2              | 6.2              | 5.3              |
| Fin. Assets                | 657.0            | 1089.0           | 928.0            | 928.0             | 1113.6            | EV/EBIDTA(x)                     | 33.0             | 30.9             | 25.9             | 22.0             | 17.6             |
| Def. tax assets            | 1381.0           | 1565.0           | 1671.0           | 1671.0            | 2005.2            | EV/SALES (x)                     | 11.3             | 10.5             | 8.5              | 6.9              | 5.5              |
| Inventories                | 377.0            | 322.0            | 860.0            | 732.6             | 1,025.7           | Div. Yield(%)                    | 0.16             | 0.32             | 0.16             | 0.32             | 0.32             |
| Sundry debtors             | 1,852.0          | 1,987.0          | 2,668.0          | 2,930.5           | 3,620.0           | <b>FCF Yield(%)</b>              | <b>-1.40</b>     | <b>-1.37</b>     | <b>4.70</b>      | <b>0.81</b>      | <b>0.45</b>      |
| Cash & bank                | 7,199.0          | 5,273.0          | 9,674.0          | 10,994.4          | 11,737.9          | <b>Return Ratios (%)</b>         |                  |                  |                  |                  |                  |
| Loans & advances           | 834.0            | 1,174.0          | -                | -                 | -                 | ROE                              | 23.7             | 20.3             | 17.8             | 16.3             | 17.0             |
| Other current assets       | 319.0            | 1,071.0          | 690.0            | 690.0             | 690.0             | ROCE                             | 14.3             | 13.0             | 13.6             | 13.8             | 15.6             |
| Sundry creditors           | (744.0)          | (1,025.0)        | (2,035.0)        | (1,487.8)         | (1,859.8)         |                                  |                  |                  |                  |                  |                  |
| Acceptances                | (2,764.0)        | (3,784.0)        | (4,872.0)        | (5,846.4)         | (7,015.7)         |                                  |                  |                  |                  |                  |                  |
| Provisions                 | (256.0)          | (333.0)          | (425.0)          | (510.0)           | (637.5)           |                                  |                  |                  |                  |                  |                  |
| <b>Working capital</b>     | <b>7,474.0</b>   | <b>5,774.0</b>   | <b>9,439.0</b>   | <b>10,577.4</b>   | <b>11,034.9</b>   |                                  |                  |                  |                  |                  |                  |
| Derivative assets          | -                | -                | 1,951.0          | 2,146.1           | 2,360.7           |                                  |                  |                  |                  |                  |                  |
| <b>CAPITAL DEPLOYED</b>    | <b>19,791.0</b>  | <b>22,596.0</b>  | <b>24,545.0</b>  | <b>27,342.3</b>   | <b>30,745.9</b>   |                                  |                  |                  |                  |                  |                  |



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| subject company in the past twelve months  |    |
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| Contact               | Email ID   | Contact No.  | Sector                     |
|-----------------------|--|--------------|----------------------------|
| Mr. Kunal Bhatia      | <a href="mailto:kunal.bhatia@dalal-broacha.com">kunal.bhatia@dalal-broacha.com</a>             | 022 67141442 | Auto, Auto Ancillary, FMCG |
| Ms.Charulata Gaidhani | <a href="mailto:charulata.gaidhani@dalal-broacha.com">charulata.gaidhani@dalal-broacha.com</a> | 022 67141446 | Pharma /Healthcare         |
| Mr. Avinash Kumar     | <a href="mailto:avinash.kumar@dalal-broacha.com">avinash.kumar@dalal-broacha.com</a>           | 022 67141441 | Capital Goods              |
| Mr. Mayank Babla      | <a href="mailto:Mayank.babla@dalal-broacha.com">Mayank.babla@dalal-broacha.com</a>             | 022 67141412 | IT, Telecom, Media         |
| Ms. Abhilasha Satale  | <a href="mailto:Abhilasha.satale@dalal-broacha.com">Abhilasha.satale@dalal-broacha.com</a>     | 022 67141439 | Midcaps                    |
| Ms. Richa.Singh       | <a href="mailto:richa.singh@dalal-broacha.com">richa.singh@dalal-broacha.com</a>               | 022 67141444 | Analyst                    |

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021  
Tel: 91-22- 2282 2992, 2287 6173, (D) 6630 8667 Fax: 91-22-2287 0092  
E-mail: [research@dalalbroachaindia.com](mailto:research@dalalbroachaindia.com), [equity.research@dalal-broacha.com](mailto:equity.research@dalal-broacha.com)