

ALEMBIC PHARMACEUTICALS

PHARMACEUTICALS

09 MAY 2017

Quarterly Update

HOLD

Target Price: Rs 610

Q4 in line; investment phase to continue

Alembic Pharma's (ALPM) Q4FY17 revenue was in line, but PAT was 11% above our estimate due to lower tax expense. ALPM expects GST* to be a major challenge for the domestic business in the near term (with distributors expected to keep minimal inventory). Despite 8-10 launches planned in FY18, US scale-up continues to be in transition due to R&D initiatives (240 products under development including niches like oncology, injectables and derma).

While ALPM's lower USFDA risks (as facilities recently cleared by USFDA) and strong return ratios are positives, we note that it is currently investing in long gestation niche R&D pipeline and building capacities. With impact of complex R&D initiatives visible only from FY19 and rich valuations, we maintain **HOLD** with TP of Rs 610 (20x FY19E EPS).

CMP : Rs 606
Potential Upside : 1%

MARKET DATA

No. of Shares : 189 mn
Free Float : 27%
Market Cap : Rs 114 bn
52-week High / Low : Rs 709 / Rs 518
Avg. Daily vol. (6mth) : 92,989 shares
Bloomberg Code : ALPM IB Equity
Promoters Holding : 73%
FII / DII : 11% / 3%

- ♦ **In-line revenue; PAT aided by lower tax:** ALPM's Q4 revenue grew 18% YoY to Rs 7.4 bn led by 44% YoY growth in international revenue on account of low base in Q4'16 (had lost market share in gAbilify). We highlight International sales declined 5% QoQ, primarily owing to higher pricing pressure in gAbilify. India business (39% of revenue) grew 6% YoY with strong 13% YoY growth in specialty segment, while acute segment declined 8% YoY. EBITDA margin declined 461 bps YoY, owing to lower gAbilify pricing, higher staff costs and other expenses. R&D spends in Q4FY17 stood at Rs 1,124 mn (15.2% of Q4FY17 sales; 18.2% in Q4FY16/15.5% in Q3FY17). Lower tax rate of 15% (vs. 32% in Q3FY17/ 23% in Q4FY16) resulted in 2% YoY/7% QoQ growth in PAT to Rs 930 mn
- ♦ **Key concall highlights:** (i) **US:** Aims to launch 8 to 10 products in the US in FY18 (3 launches in FY17); (ii) **R&D:** Dermatology/oncology filings to commence from end FY18-19; (iii) **MR# strength:** ALPM reduced its field force to 3,800 MR's vs. 4,050 MR's in end Q3'17; (iv) **API:** Expects API revenue to decline in FY18; (v) **Capex:** Expects total capex outlay to be Rs 7 bn in FY18F (Rs 5bn for new facilities + Rs 2bn maintenance capex). Management expects capex to substantially decline in FY19; (vi) **gPristiq:** Although ALPM's partner launched the

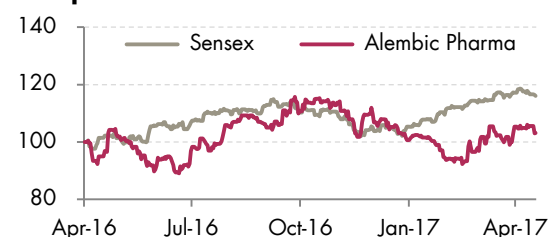
Financial summary (Consolidated)

Y/E March	FY16	FY17	FY18E	FY19E
Sales (Rs mn)	31,232	31,051	34,578	40,906
Adj PAT (Rs mn)	7,201	4,032	4,597	5,753
Con. EPS* (Rs)	-	-	27.9	33.3
EPS (Rs)	38.2	21.4	24.4	30.5
Change YOY (%)	154.5	(44.0)	14.0	25.2
P/E (x)	15.9	28.3	24.8	19.8
RoE (%)	58.0	23.0	22.0	23.0
RoCE (%)	64.8	28.3	25.9	26.8
EV/E (x)	11.0	18.4	16.7	13.4
DPS (Rs)	4.0	4.0	4.0	4.5

Key drivers (%)

Growth (%)	FY17	FY18E	FY19E
US (USD)	136	160	19
India	7	12	1
EBITDA margin	20	20	2
core-EPS growth	13	14	2

Price performance



Source: *Consensus broker estimates, Company, Axis Capital

*GST: Goods and services tax ^DPCO: Drug Price Control Order

#MR: Medical Representatives

Exhibit 1: US business exhibited strong 50%YoY growth on a low base

(Rs mn)	% of sales	Q4'16	Q3'17	Q4'17	YoY (%)	QoQ (%)
India	39%	2,690	3,070	2,860	6	(7)
International formulations	37%	1,900	3,030	2,730	44	(10)
US business (Rs mn)	27%	1,292	2,260	2,020	56	(11)
US business (USD mn)		20	34	30	50	(11)
API	24%	1,670	1,660	1,810	8	9
Total		6,260	7,760	7,400	18	(5)

Source: Company, Axis Capital

Exhibit 2: Lower sales paired with higher other expensed to EBITDA margin decline

Rs mn	Q4'16	Q3'17	Q4'17	YoY (%)	QoQ (%)
Revenue	6,266	7,770	7,414	18	-5
Gross Profit	4,992	5,693	5,409	8	-5
Gross margin (%)	79.7	73.3	73.0	-671 bps	-31 bps
R&D	1,138	1,208	1,124	-1	-7
R&D (%)	18.2	15.5	15.2	-300 bps	-38 bps
Staff cost	1,124	1,494	1,379	23	-8
Other expenses	1,304	1,538	1,560	20	1
EBITDA	1,426	1,454	1,346	-6	-7
EBITDA margin (%)	22.8	18.7	18.2	-461 bps	-56 bps
Other Income	33	4	9	-73	154
Depreciation & Amortization.	244	211	218	-10	3
Interest expense	20	10	18	-9	91
Pretax profit	1,196	1,237	1,118	-6	-10
Tax	283	393	165	-42	-58
Tax rate (%)	23.7	31.8	14.7	-891 bps	-1702 bps
Net profit	908	865	930	2	7
EPS (Rs/ share)	4.8	4.6	4.9	2	7

Source: Company, As per Ind-AS

Conference call highlights
Guidance

- ◆ **ANDA filings:** Expect to maintain/improve filing momentum in FY18 (20 filings in FY17)
- ◆ **India business:** Expects low double digit industry growth in FY18. Alembic to grow faster than the industry
- ◆ **Margin guidance:** Management expects to maintain EBITDA margin at 19%-21% in FY18 (~20% in FY17)
- ◆ **Capex:** Total capex outlay to be Rs 7 bn in FY18 (Rs 5bn on new facilities + Rs 2bn on maintenance capex). Management expects capex to substantially decline in FY19
- ◆ **Tax rate:** Expects MAT rate in FY18

International business (Rs. 2,730 mn; +44% YoY/ -10% QoQ)

- ◆ **US business (USD 30 mn +50% YoY/ -11% QoQ):** Launched 3 new products in FY17 (vs. guidance of 6-8 launches in FY17). Targets 8 to 10 launches in the US in FY18. Commercial launches from new facilities will still be about 2-3 years away (as niche filings to commence from end FY18- start FY19)
 - **USFDA:** Bioequivalence facility successfully audited by the USFDA without any observations
 - **gAbilify:** Witnessed further price erosion in the quarter.
 - **gPristiq:** Partner launched the product in Mar'17. However, ALPM did not receive any revenue/profit contribution from partner in Q4FY17. Revenue/profit contribution from partner likely from Q1FY18 (with a lag)
- ◆ **International generics:** Europe, Australia, Canada other key international markets
- ◆ **Branded International:** Scaling down operations in some emerging markets

India business (Rs 2,860 mn; +6%YoY/-7% QoQ)

- ◆ Strong growth of 13% in specialty segment, while acute therapies declined 8%YoY. Launched 40 SKU's in FY17
- ◆ FY17 growth drivers: 3% volume growth, 3% price hike, 2% new introductions
- ◆ Field force reduced to 3,800 MR's currently vs 4,050 MR's in end Q3'17
- ◆ India business impacted by a number of factors in FY17, primarily expanded NLEM/WPI/FDC ban. Demonetization also impacted sales in the last 4 months of FY17 (ALPM has a large rural base). Branded formulation revenue was also impacted by pricing cut impact in one of its key product Azithral
- ◆ Expects GST to be a major challenge in the near term – given there is confusion at the trade level. Dealers expected to keep minimal inventory in the near term, which may affect India primary sales in Q1FY18

API (Rs. 1,810 mn; +8% YoY/+9%QoQ): There has been an opportunity where a customer required more materials, hence higher growth (22%) in FY17. Expects API sales to decline in FY18

- ◆ **R&D** (15% of Q4FY17 sales; 18% in Q4FY16 / 15.5% in Q3FY17): R&D spends in Q4FY17 was Rs. 1,124 mn (vs Rs. 1,138 mn/ 1,208 mn in Q4FY16/Q3FY17). FY17 R&D spends stood at Rs 4,272 mn, 13.6% of FY17 sales, as it is fast tracking its R&D initiatives
- ◆ 10 ANDA applications filed in Q4FY17 (10 filed in 9MFY17; 8 filed in FY16), taking cumulative ANDA filings to 95 (vs. 76 in FY16). ALPM received final approval for 4 ANDAs in FY17, taking cumulative approvals to 52. Alembic has >40 ANDA's awaiting approval, of which ~40% are Para IV/FTF with brand sales of ~USD 14bn. Management expects to maintain/improve filing momentum in FY18 (20 filings in FY17)
- ◆ ALPM currently working on ~240 R&D projects. Some of the projects on injectables and complex OSDs have been outsourced/co-developed which would include milestone payments
- ◆ Aleor (Dermatology JV)- expects to file 1-2 products through CMO in FY18. Alembic's own facility to be ready in H2FY18, filings to commence from FY19
- ◆ Oncology filings to also commence from end FY18-19

P&L and balance sheet

- ◆ Significant YoY addition to staff cost as a result of new projects at the plant level for the international business
- ◆ ALPM currently has net cash of Rs 790 mn as at end Mar '17
- ◆ Rs 270 mn in Assets under development as at end FY17, largely related to R&D projects at Aleor

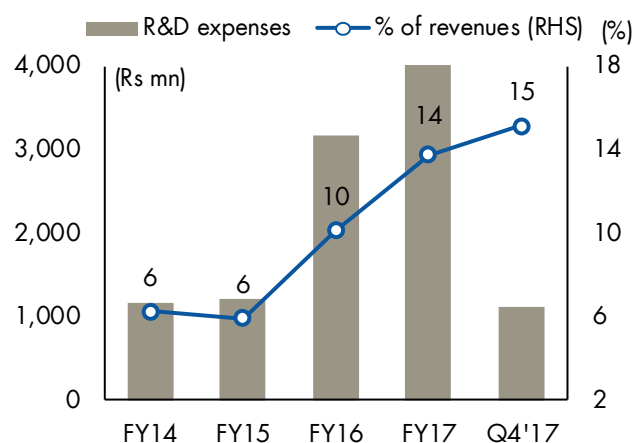
Capex: FY17 capex spend at Rs 4.78bn. Expects total capex outlay to be Rs 7 bn in FY18 (Rs 5bn on new facilities + Rs 2bn on maintenance capex). Oncology (injectable + oral solid)/injectables/dermatology facility will be completed by FY18 (filings from end FY18-19). ALPM is also building a new oral solid facility – construction to begin in FY18F. Management expects capex to substantially decline in FY19.

Exhibit 3: Alembic gained market share in gExelon; market share in gAbilify & gCymbalta stable

Launched	Product	Branded sales (USD mn)	# players	Partner	Market share (%)						
					Mar-16	Jun-16	Sep-16	Dec-16	Jan-17	Feb-17	Mar-17
Apr-15	gAbilify	4,764	7	Trigen	9	11	10	9	7	7	7
Apr-15	gAbilify ODT	~20	1	Trigen	72	94	97	97	94	97	98
Feb-14	gMicardis HCT	226	5	Qualitest	24	17	13	15	15	15	15
Jun-14	gCymbalta	5100	16	Breckenridge	5	8	8	8	8	8	8
Jul-14	gMicardis	250	12	Qualitest	3	4	2	2	2	2	3
Q4FY13	gProvigil	1200	7	Qualitest	20	10	2	3	3	3	4
Q4FY13	gExelon	130	8	Breckenridge	48	38	40	38	38	38	42
Q3FY14	gDiovan HCT	1700	8	Qualitest	6	5	2	2	1	1	1
Oct-15	gCelebrex	2440	10	Trigen	4	4	6	5	6	6	6
Mar-17	gPristiq	883	4	Breckenridge	-	-	-	-	-	-	9

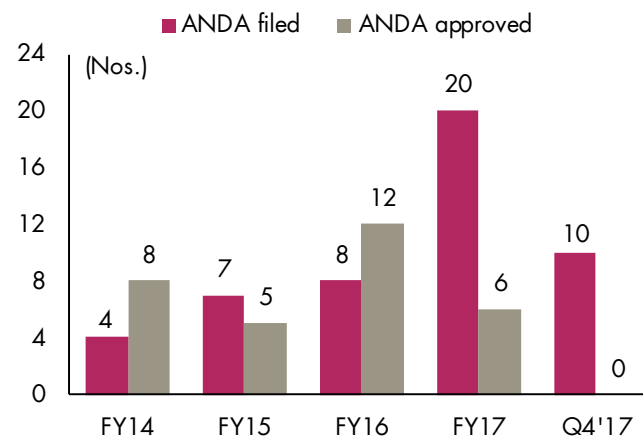
Source: Bloomberg

Exhibit 4: R&D spend continues to increase...

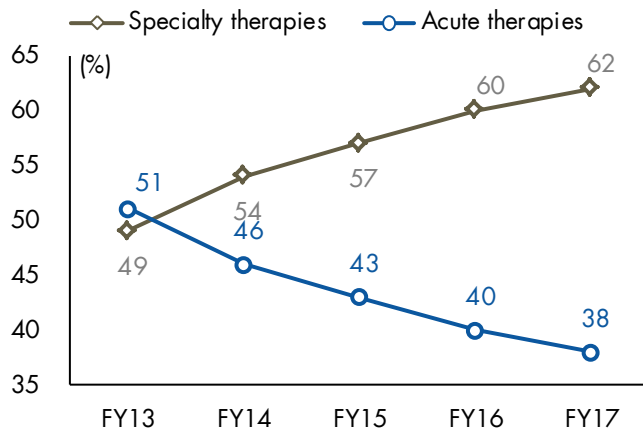


Source: Company

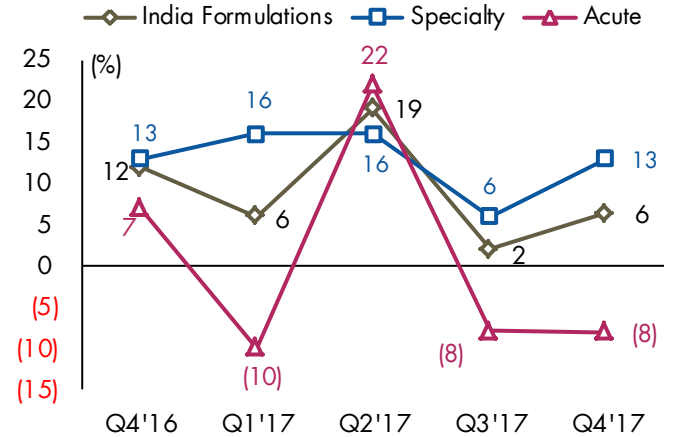
Exhibit 5: ...to support increase in ANDA filings



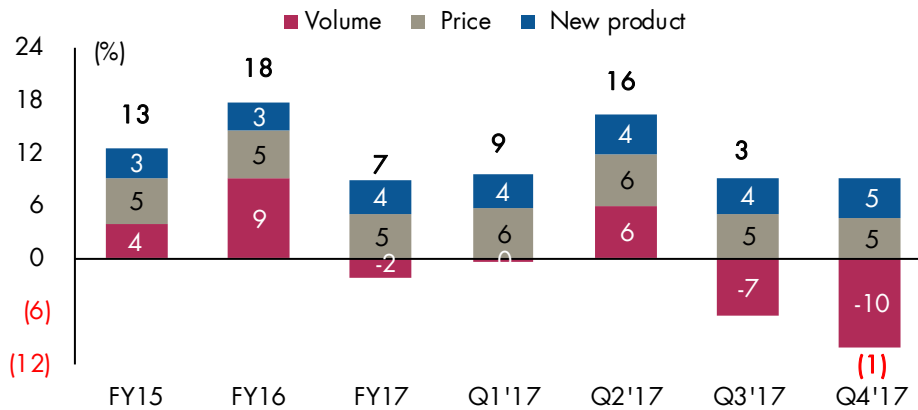
Source: Company

Exhibit 6: Specialty contribution continues to increase


Source: Company

Exhibit 7: Specialty segment grew 13% YoY in Q4FY17


Source: Company

Exhibit 8: Domestic growth impacted by lower volumes in Q4


Source: AIOCD

Financial summary (Consolidated)

Profit & loss (Rs mn)

Y/E March	FY16	FY17	FY18E	FY19E
Net sales	31,232	31,051	34,578	40,906
Other operating income	-	-	-	-
Total operating income	31,232	31,051	34,578	40,906
Cost of goods sold	(7,811)	(8,581)	(9,751)	(11,576)
Gross profit	23,421	22,470	24,827	29,330
<i>Gross margin (%)</i>	<i>75.0</i>	<i>72.4</i>	<i>71.8</i>	<i>71.7</i>
Total operating expenses	(13,354)	(16,323)	(17,915)	(20,761)
EBITDA	10,067	6,147	6,912	8,568
<i>EBITDA margin (%)</i>	<i>32.2</i>	<i>19.8</i>	<i>20.0</i>	<i>20.9</i>
Depreciation	(722)	(830)	(1,074)	(1,244)
EBIT	9,345	5,317	5,838	7,325
Net interest	(54)	(51)	(70)	(82)
Other income	73	25	50	40
Profit before tax	9,364	5,291	5,818	7,283
Total taxation	(2,161)	(1,222)	(1,222)	(1,529)
<i>Tax rate (%)</i>	<i>23.1</i>	<i>23.1</i>	<i>21.0</i>	<i>21.0</i>
Profit after tax	7,202	4,069	4,597	5,753
Minorities	(2)	(37)	-	-
Profit/ Loss associate co(s)	-	-	-	-
Adjusted net profit	7,201	4,032	4,597	5,753
<i>Adj. PAT margin (%)</i>	<i>23.1</i>	<i>13.0</i>	<i>13.3</i>	<i>14.1</i>
Net non-recurring items	-	-	-	-
Reported net profit	7,201	4,032	4,597	5,753

Balance sheet (Rs mn)

Y/E March	FY16	FY17	FY18E	FY19E
Paid-up capital	377	377	377	377
Reserves & surplus	15,597	18,635	22,324	27,057
Net worth	15,974	19,012	22,701	27,434
Borrowing	1,137	802	2,302	1,802
Other non-current liabilities	427	369	369	369
Total liabilities	17,538	20,184	25,373	29,605
Gross fixed assets	11,870	16,381	23,381	27,381
Less: Depreciation	(3,864)	(4,694)	(5,767)	(7,011)
Net fixed assets	8,006	11,687	17,613	20,370
Add: Capital WIP	-	270	300	300
Total fixed assets	8,006	11,957	17,913	20,670
Total Investment	534	502	502	502
Inventory	5,698	6,328	7,105	7,845
Debtors	3,505	3,375	4,263	5,604
Cash & bank	4,508	1,596	575	830
Loans & advances	2,034	3,110	3,463	4,097
Current liabilities	6,748	6,683	8,448	9,942
Net current assets	8,998	7,725	6,958	8,434
Other non-current assets	-	-	-	-
Total assets	17,538	20,184	25,373	29,605

Source: Company, Axis Capital

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Cash flow (Rs mn)

Y/E March	FY16	FY17	FY18E	FY19E
Profit before tax	9,364	5,291	5,818	7,283
Depreciation & Amortisation	722	830	1,074	1,244
<i>Chg in working capital</i>	<i>1,346</i>	<i>(924)</i>	<i>(740)</i>	<i>(953)</i>
Cash flow from operations	9,218	4,063	4,868	5,994
<i>Capital expenditure</i>	<i>(3,036)</i>	<i>(4,780)</i>	<i>(7,000)</i>	<i>(4,000)</i>
Cash flow from investing	(3,105)	(5,597)	(7,000)	(4,000)
<i>Equity raised/ (repaid)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Debt raised/ (repaid)</i>	<i>392</i>	<i>(335)</i>	<i>1,500</i>	<i>(500)</i>
<i>Dividend paid</i>	<i>(653)</i>	<i>(907)</i>	<i>(907)</i>	<i>(1,021)</i>
Cash flow from financing	(1,175)	(1,293)	523	(1,603)
Net chg in cash	4,939	(2,828)	(1,609)	391

Key ratios

Y/E March	FY16	FY17	FY18E	FY19E
OPERATIONAL				
FDEPS (Rs)	38.2	21.4	24.4	30.5
CEPS (Rs)	42.0	25.8	30.1	37.1
DPS (Rs)	4.0	4.0	4.0	4.5
Dividend payout ratio (%)	10.5	18.7	16.4	14.7
GROWTH				
Net sales (%)	52.2	(0.6)	11.4	18.3
EBITDA (%)	152.0	(38.9)	12.4	24.0
Adj net profit (%)	154.5	(44.0)	14.0	25.2
FDEPS (%)	154.5	(44.0)	14.0	25.2
PERFORMANCE				
RoE (%)	58.0	23.0	22.0	23.0
RoCE (%)	64.8	28.3	25.9	26.8
EFFICIENCY				
Asset turnover (x)	2.7	2.1	1.7	1.6
Sales/ total assets (x)	1.5	1.2	1.1	1.1
Working capital/ sales (x)	0.2	0.2	0.2	0.2
Receivable days	41.0	39.7	45.0	50.0
Inventory days	98.3	92.7	93.7	88.5
Payable days	97.5	76.7	81.2	82.2
FINANCIAL STABILITY				
Total debt/ equity (x)	0.1	-	0.1	0.1
Net debt/ equity (x)	(0.3)	(0.1)	0.1	-
Current ratio (x)	2.3	2.2	1.8	1.8
Interest cover (x)	172.1	103.9	83.6	89.2
VALUATION				
PE (x)	15.9	28.3	24.8	19.8
EV/ EBITDA (x)	11.0	18.4	16.7	13.4
EV/ Net sales (x)	3.5	3.6	3.3	2.8
PB (x)	7.1	6.0	5.0	4.2
Dividend yield (%)	0.7	0.7	0.7	0.7
Free cash flow yield (%)	0.1	-	-	-

Source: Company, Axis Capital

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Ratings	Expected absolute returns over 12-18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%

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