

Cadila Healthcare

BUY

INDUSTRY PHARMA

CMP (as on 14 Aug 2018) Rs 340

Target Price Rs 495

Nifty 11,435

Sensex 37,852

KEY STOCK DATA

Bloomberg CDH IN

No. of Shares (mn) 1,024

MCap (Rs bn) / (\$ mn) 348/4,981

6m avg traded value (Rs mn) 539

STOCK PERFORMANCE (%)

52 Week high / low Rs 520/333

3M 6M 12M

Absolute (%) (13.4) (19.0) (29.9)

Relative (%) (19.8) (29.8) (50.3)

SHAREHOLDING PATTERN (%)

Promoters 74.78

FIs & Local MFs 8.65

FPIs 8.73

Public & Others 7.84

Source : BSE

Amey Chalke

amey.chalke@hdfcsec.com

+91-22-6171-7321

Launch momentum continues

Cadila (CDH) continues to be at pace with double-digit YoY growth which started in 2QFY18. In 1QFY19, CDH reported revenue at Rs 28.9bn showing a growth of 32%YoY. EBITDA at Rs 6.4bn and PAT at Rs 4.6bn were up 133% and 233% YoY respectively. EBITDA margin came in at 22.3%, improving ~1000bpsYoY. This growth was primarily driven by the US and India businesses which were up 27% and 40% YoY respectively. Other major segments including LATAM and ROW markets and consumer wellness, animal health, and API businesses also saw double digit growth. Sequential decline was primarily due to poor flu season in the US which affected Tamiflu sales. Moreover, slump in gLialda sales also impacted it further.

With the launch of gAsacol hd and gToprol xl, as well as ramp up in products launched towards the end of FY18, CDH's US revenues will see good growth in FY19 and FY20. Whereas the domestic business' growth will be aided by continuity in new product launches and Windlas acquisition providing an additional manufacturing capacity. We believe these

Financial Summary

(Rs mn)	1QFY19	1QFY18	YoY (%)	4QFY18	QoQ (%)	FY17	FY18	FY19E	FY20E
Net Sales	28,937	21,973	31.7	32,502	(11.0)	94,295	1,19,049	1,16,821	1,31,209
EBIDTA	6,450	2,773	132.6	8,452	(23.7)	19,036	28,475	24,007	28,669
APAT	4,605	1,384	232.7	5,815	(20.8)	14,880	13,157	15,069	21,134
Diluted adj. EPS (Rs)	4.5	1.4	232.7	5.7	(20.8)	14.5	12.9	14.7	20.6
P/E (x)						23.4	26.5	23.1	16.5
RoE (%)						23.5	16.8	16.1	19.7

Source: Company, HDFC sec Inst Research # Consolidated

triggers will result in a CAGR of 5% in revenue and 27% in PAT on a high base over FY18-FY20E. With a revised TP of 495 (24x on FY20E EPS), we maintain BUY.

Highlights of the quarter:

- **Advancements in the quarter:** (1) Received 1 TA and launched 9 new products in US. (2) In India, CDH launched 19 new products including 4 first-to-file products. (3) Launched 7 new products in Asia, Africa, and LATAM, filed for 1 dossier in Mexico and received 2 product approvals. (4) Received 2 biologics product approvals from Indonesia and Myanmar.
- **Con-call takeaways:** (1) Asacol HD is not expected to see competition for 1-2 years. It is likely to see conversion from August 2018. (3) Toprol xl has been launched in August 2018. (4) Launched Influenza and Typhoid Conjugate in India. (5) The Injectables facility is ready for audit. (6) WHO pre-qualification for critical vaccines will take place next year, with approval expected in 1-2 years
- **Near-term outlook:** Expect stock to run up over key product approvals.

Quarterly Financials Snapshot (Consolidated)

Particulars	1QFY19	1QFY18	YoY (%)	4QFY18	QoQ (%)
Net Sales	28,937	21,973	31.7	32,502	(11.0)
Material Expenses	9,866	8,294	19.0	11,056	(10.8)
Employee Expenses	5,266	4,288	22.8	4,915	7.1
R&D Expenses	1,825	2,038	(10.5)	1,768	3.2
Other Operating Expenses	5,530	4,580	20.7	6,311	(12.4)
EBITDA	6,450	2,773	132.6	8,452	(23.7)
Depreciation	1,418	1,220		1,440	
EBIT	5,032	1,553	224.0	7,012	(28.2)
Other Income	1,013	210		287	
Interest Cost	350	219		154	
PBT	5,695	1,544	268.8	7,145	(20.3)
Tax	1,203	293		1,442	
Share of profit/(loss) of associates	180	202		195	
Minority Interest	(67)	(69)		(83)	
RPAT	4,605	1,384	232.7	5,815	(20.8)
EO Items (Adj For Tax)	-	-		-	
APAT	4,605	1,384	232.7	5,815	(20.8)

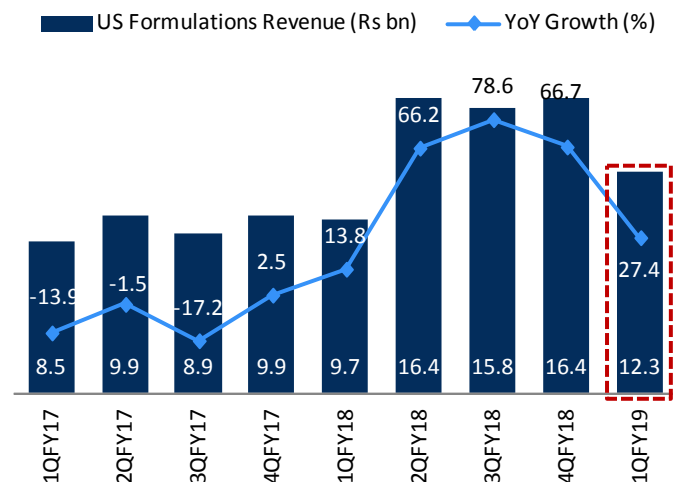
Source: Company, HDFC sec Inst Research

Margin Analysis

	1QFY19	1QFY18	YoY (bps)	4QFY18	QoQ (bps)
Material Expenses % Net Sales	34.1	37.7	(365)	34.0	8
Employee Expenses % Net Sales	18.2	19.5	(132)	15.1	308
R&D Expenses % Net Sales	6.3	9.3	(297)	5.4	87
Other Expenses % Net Sales	19.1	20.8	(173)	19.4	(31)
EBITDA Margin (%)	22.3	12.6	967	26.0	(371)
Tax Rate (%)	21.1	19.0	215	20.2	94
APAT Margin (%)	15.9	6.3	962	17.9	(198)

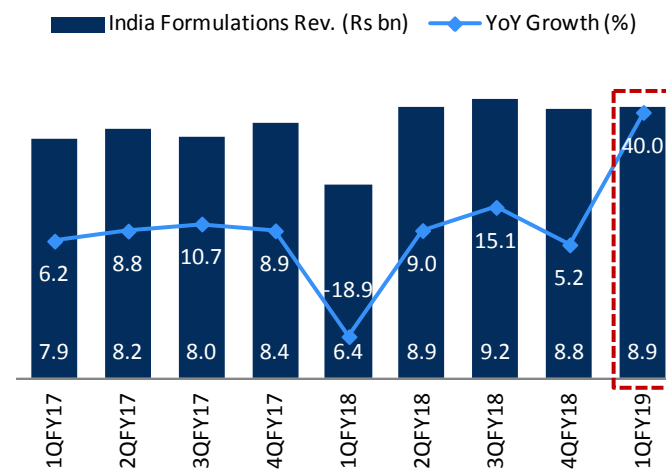
Source: Company, HDFC sec Inst Research

Weak Flu Season Led To Sequential Drop



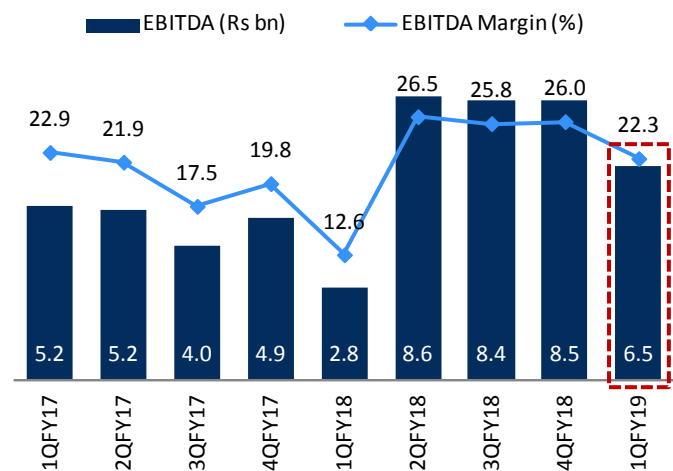
Source: Company, HDFC sec Inst Research

Domestic Business Strong Double-Digit Growth On Low Base



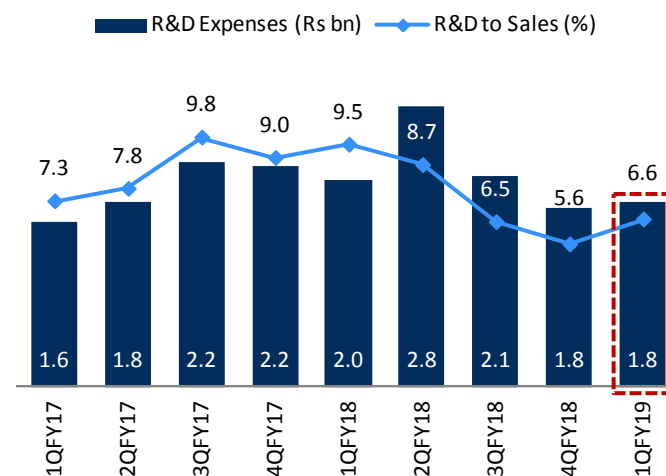
Source: Company, HDFC sec Inst Research

EBITDA Margin Expected To Improve In Coming Quarters



Source: Company, HDFC sec Inst Research

R&D Expenses Lower Than Estimates



Source: Company, HDFC sec Inst Research

Segmental Quarterly Performance

(Rs mn)	1QFY19	1QFY18	YoY (%)	4QFY18	QoQ (%)
Formulations					
US Formulations	12,296	9,650	27.4	16,424	(25.1)
India Formulations	8,926	6,374	40.0	8,838	1.0
LATAM & EM Formulations	1,963	1,737	13.0	1,934	1.5
Sub - Total	23,185	17,761	30.5	27,196	(14.7)
Other Businesses and Alliances					
Europe Formulations	618	608	1.6	602	2.7
Consumer Wellness	1,288	1,146	12.4	1,284	0.3
Animal Health & Others	1,249	939	33.0	1,128	10.7
APIs	1,095	689	58.9	900	21.7
Alliances	254	411	(38.2)	415	(38.8)
Sub - Total	4,504	3,793	18.7	4,329	4.0
Total	27,689	21,554	28.5	31,525	(12.2)

Source: HDFC sec Inst Research

Assumptions

	FY16	FY17	FY18	FY19E	FY20E
Domestic Formulations	29,583	32,441	33,324	37,222	41,925
<i>Growth %</i>	10.5	9.7	2.7	11.7	12.6
US Formulations	40,215	37,090	58,348	50,160	56,280
<i>Growth %</i>	18.5	(7.8)	57.3	(14.0)	12.2
Europe	2,950	2,623	2,404	2,657	2,913
<i>Growth %</i>	(12.6)	(11.1)	(8.3)	10.5	9.6
LATAM	2,177	2,445	2,605	2,666	2,922
<i>Growth %</i>	(7.3)	12.3	6.5	2.3	9.6
RoW	4,689	5,048	5,014	5,900	6,888
<i>Growth %</i>	15.1	7.7	(0.7)	17.7	16.7
API	3,647	3,795	3,656	4,516	5,030
<i>Growth %</i>	(2.0)	4.1	(3.7)	23.5	11.4
Other business	9,088	10,714	10,958	12,427	13,557
<i>Growth %</i>	(18.4)	17.9	2.3	13.4	9.1
Total	92,349	94,156	1,16,309	1,15,548	1,29,516
<i>Growth %</i>	8.2	2.0	23.5	(0.7)	12.1

Source: HDFC sec Inst Research

Peer Set Comparison

	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP/FV	Adj EPS (Rs/sh)				P/E (x)				RoE (%)			
					FY17	FY18	FY19E	FY20E	FY17	FY18	FY19E	FY20E	FY17	FY18	FY19E	FY20E
Sun Pharma	1,448	602	BUY	670	26.0	13.0	16.0	25.0	23.2	46.4	37.7	24.0	17.9	8.3	9.7	13.8
Cipla	516	643	NEU	595	12.5	17.5	22.5	28.6	51.4	36.7	28.6	22.5	8.4	10.5	12.0	13.7
Dr Reddy's Labs	387	2,279	NEU	2,340	72.7	59.2	75.7	102.5	31.4	38.5	30.1	22.2	9.5	7.8	9.5	11.5
Lupin	376	837	BUY	1,000	33.4	38.0	27.4	45.3	25.1	22.0	30.5	18.5	12.2	12.7	8.9	13.5
Aurobindo Pharma	369	631	BUY	691	39.3	34.4	36.6	45.4	16.1	18.4	17.2	13.9	27.6	19.1	16.9	17.8
Cadila Healthcare	349	340	BUY	495	14.5	12.9	14.7	20.6	23.4	26.5	23.1	16.5	23.5	16.8	16.1	19.7
Divi's Labs	306	1,155	NEU	1,150	39.9	33.0	44.6	51.4	28.9	34.9	25.9	22.5	22.0	15.5	18.7	18.9
Torrent Pharma	290	1,711	NEU	1,540	51.2	40.1	46.1	69.9	33.4	42.7	37.1	24.5	22.1	15.1	15.9	20.9
Alkem Laboratories	240	2,010	BUY	2,410	74.6	57.6	76.8	101.9	26.9	34.9	26.2	19.7	21.9	14.8	17.6	20.1
Glenmark	165	585	BUY	629	29.6	17.5	22.6	33.6	17.5	33.4	25.8	17.4	18.1	9.4	10.9	14.4
Jubilant Life Sciences	111	714	BUY	990	37.0	46.6	57.9	70.1	19.3	15.3	12.3	10.2	18.0	19.3	20.1	20.3
Alembic Pharma	109	581	NEU	560	21.4	21.9	23.8	31.1	27.1	26.5	24.4	18.7	23.0	20.0	18.8	20.9
Laurus Labs	47	447	NR	505	18.0	15.8	18.3	28.2	24.8	28.2	24.5	15.8	17.4	11.9	12.3	16.6
Dishman Carbogen Amcis	41	253	BUY	440	9.0	9.6	13.4	19.9	28.1	26.4	18.8	12.7	3.0	3.1	4.2	5.9
Strides Shasun	38	420	BUY	480	34.0	12.7	15.5	28.7	12.4	33.1	27.0	14.6	13.1	4.4	5.5	9.6
Suven Life Sciences	30	237	NR	450	6.8	9.7	10.3	11.4	34.6	24.4	22.9	20.8	13.8	17.2	16.0	15.5
Granules India	27	105	BUY	120	7.5	5.2	7.8	10.0	13.9	20.0	13.5	10.5	21.0	12.0	14.3	16.5
Neuland Labs	6	688	BUY	914	42.6	11.0	17.4	57.1	16.1	62.7	39.5	12.0	12.8	2.2	3.5	10.0

Source: HDFC sec Inst Research

Change In Estimates (Consolidated)

Rs mn	Previous			New			% Chg		
	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Net Sales	1,19,049	1,19,241	1,33,081	1,19,049	1,16,821	1,31,209	0.0	(2.0)	(1.4)
EBITDA	28,475	23,908	29,078	28,475	24,007	28,669	0.0	0.4	(1.4)
APAT	13,157	14,981	21,665	13,157	15,069	21,134	0.0	0.6	(2.5)

Source: HDFC sec Inst Research

Income Statement (Consolidated)

Year ending March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Net Revenues	94,268	94,295	1,19,049	1,16,821	1,31,209
Growth (%)	9.0	0.0	26.3	(1.9)	12.3
Material Expenses	30,959	34,451	41,220	41,238	46,579
Employee Expenses	12,616	15,002	18,545	21,028	20,993
SG&A Expenses	10,225	10,750	12,500	12,266	13,777
Other Operating Expenses	17,163	15,056	18,309	18,282	21,190
EBITDA	23,305	19,036	28,475	24,007	28,669
EBITDA Margin (%)	24.7	20.2	23.9	20.6	21.9
EBITDA Growth (%)	32.7	(18.3)	49.6	(15.7)	19.4
Depreciation	2,921	3,750	5,388	5,792	6,431
EBIT	20,384	15,286	23,087	18,215	22,238
Other Income (Including EO Items)	1,156	1,286	1,132	2,255	2,995
Interest	528	450	911	1,237	598
PBT	21,012	16,122	23,308	19,232	24,635
Tax (Incl Deferred)	1,774	1,289	5,644	3,462	4,434
Income from JV/Associates	430	338	628	751	1,315
Minority Interest	304	291	346	363	381
RPAT	19,364	14,880	17,946	16,158	21,134
EO (Loss) / Profit (Net Of Tax)	-	-	(4,789)	(1,089)	-
APAT	19,364	14,880	13,157	15,069	21,134
APAT Growth (%)	68.3	-23.2	-11.6	14.5	40.2
Adjusted EPS (Rs)	18.9	14.5	12.9	14.7	20.6

Source: Company, HDFC sec Inst Research

Balance Sheet (Consolidated)

Year ending March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
SOURCES OF FUNDS					
Share Capital - Equity	1,024	1,024	1,024	1,024	1,024
Reserves	55,968	68,576	86,421	98,156	1,14,868
Total Shareholders' Funds	56,992	69,600	87,445	99,180	1,15,891
Minority Interest	1,358	1,561	1,910	2,006	2,106
Long Term Debt	8,964	24,684	25,551	23,551	21,551
Short Term Debt	12,109	24,769	25,575	24,296	25,511
Total Debt	21,073	49,453	51,126	47,847	47,062
Net Deferred Taxes	(3,176)	(4,006)	(6,425)	(6,887)	(7,373)
Other Non-current Liabilities & Provns	1,207	1,512	1,663	1,830	2,012
TOTAL SOURCES OF FUNDS	77,454	1,18,120	1,35,719	1,43,975	1,59,699
APPLICATION OF FUNDS					
Net Block	26,067	32,904	38,157	44,163	50,295
CWIP	10,642	17,122	16,622	6,058	4,254
Goodwill	11,412	24,647	26,669	26,669	26,669
Investments	2,171	3,857	3,605	3,605	3,605
Other Non-current Assets	7,225	8,284	2,953	3,068	3,294
Total Non-current Assets	57,517	86,814	88,006	83,563	88,117
Cash & Equivalents	8,378	15,926	17,293	34,603	43,032
Inventories	13,371	18,037	23,853	21,856	24,687
Debtors	17,466	22,775	32,063	23,716	26,637
Other Current Assets	3,589	3,485	10,192	11,211	12,332
Total Current Assets	34,426	44,297	66,108	56,783	63,657
Creditors	13,081	16,736	18,884	22,681	25,619
Other Current Liabilities & Provns	9,786	12,181	16,804	8,294	9,488
Total Current Liabilities	22,867	28,917	35,688	30,975	35,106
Net Current Assets	11,559	15,380	30,420	25,809	28,550
TOTAL APPLICATION OF FUNDS	77,454	1,18,120	1,35,719	1,43,975	1,59,699

Source: Company, HDFC sec Inst Research

Cash Flow

Year ending March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Reported PBT	20,987	16,119	23,308	19,232	24,635
Non-operating & EO items	(616)	(579)	(1,132)	(2,027)	(3,327)
Interest expenses	528	450	911	1,237	598
Depreciation	2,921	3,750	5,388	5,792	6,431
Working Capital Change	2,112	(5,435)	(9,370)	4,396	(2,967)
Tax Paid	(5,562)	(2,119)	(8,063)	(3,924)	(4,920)
OPERATING CASH FLOW (a)	20,370	12,186	11,042	24,707	20,450
Capex	(9,382)	(29,747)	(12,502)	(1,134)	(10,759)
Free cash flow (FCF)	10,988	(17,561)	(1,460)	23,573	9,691
Investments	(984)	(186)	(3,401.00)	-	-
Non-operating Income	630	579	1,132	2,027	3,327
INVESTING CASH FLOW (b)	(9,736)	(29,354)	(14,771)	893	(7,432)
Debt Issuance/(Repaid)	(2,188)	28,380	1,673	(3,279)	(785)
Interest Expenses	(528)	(450)	(911)	(1,237)	(598)
FCFE	7,918	10,762	(2,967)	21,084	11,635
Share Capital Issuance	(0)	-	-	-	-
Dividend	(3,936)	(3,931)	(4,423)	(4,423)	(4,423)
Others	(3,772)	2,217	497	5,255	1,217
FINANCING CASH FLOW (c)	(10,425)	26,216	(3,164)	(3,683)	(4,589)
NET CASH FLOW (a+b+c)	209	9,048	(6,893)	21,916	8,429
EO Items, Others	-	-	-	-	-
Closing Cash & Equivalents	6,387	15,435	8,542	35,065	38,888

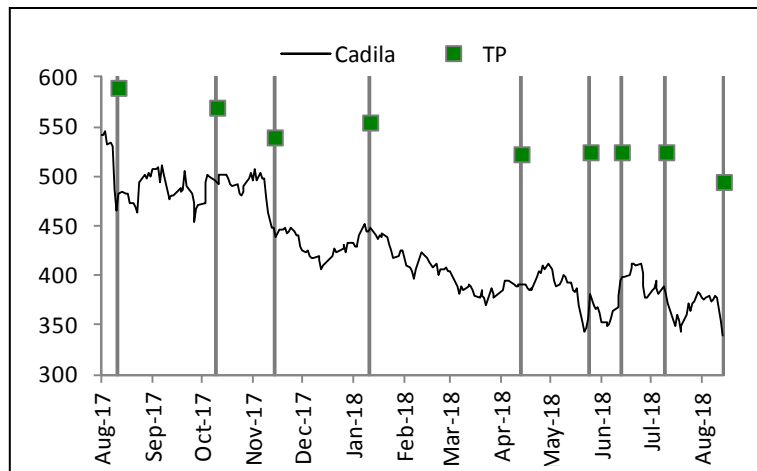
Source: Company, HDFC sec Inst Research

Key Ratios

	FY16	FY17	FY18	FY19E	FY20E
PROFITABILITY (%)					
GPM	67.2	63.5	65.4	64.7	64.5
EBITDA Margin	24.7	20.2	23.9	20.6	21.9
APAT Margin	20.5	15.8	11.1	12.9	16.1
RoE	37.9	23.5	16.8	16.1	19.7
RoIC (or Core RoCE)	32.1	18.8	17.3	13.9	17.2
RoCE	26.6	15.6	10.9	11.5	14.2
EFFICIENCY					
Tax Rate (%)	8.4	8.0	24.2	18.0	18.0
Fixed Asset Turnover (x)	2.3	1.9	1.9	1.6	1.6
Inventory (days)	51.8	69.8	73.1	68.3	68.7
Debtors (days)	67.6	88.2	98.3	74.1	74.1
Other Current Assets (days)	13.9	13.5	31.2	35.0	34.3
Payables (days)	50.6	64.8	57.9	70.9	71.3
Other Current Liab & Provns (days)	37.9	47.2	51.5	25.9	26.4
Cash Conversion Cycle (days)	44.8	59.5	93.3	80.6	79.4
Debt/EBITDA (x)	0.9	2.6	1.8	2.0	1.6
Net D/E (x)	0.2	0.5	0.4	0.1	0.0
Interest Coverage (x)	38.6	34.0	25.3	14.7	37.2
PER SHARE DATA (Rs)					
EPS	18.9	14.5	12.9	14.7	20.6
Dividend	3.2	3.2	3.6	3.6	3.6
Book Value	55.6	68.0	85.4	96.9	113.2
VALUATION					
P/E (x)	18.0	23.4	26.5	23.1	16.5
P/BV (x)	6.1	5.0	4.0	3.5	3.0
EV/EBITDA (x)	15.5	20.0	13.4	15.1	12.3
EV/Revenues (x)	3.8	4.0	3.2	3.1	2.7
OCF/EV (%)	5.6	3.2	2.9	6.8	5.8
FCF/EV (%)	3.0	(4.6)	(0.4)	6.5	2.8
FCFE/Mkt Cap (%)	2.3	3.1	(0.9)	6.1	3.3
Dividend Yield (%)	0.9	0.9	1.1	1.1	1.1

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
12-Aug-17	483	BUY	590
10-Oct-17	496	BUY	570
15-Nov-17	448	BUY	540
11-Jan-18	445	BUY	555
13-Apr-18	390	BUY	523
27-May-18	382	BUY	525
13-Jun-18	380	BUY	525
10-Jul-18	388	BUY	525
16-Aug-18	340	BUY	495

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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