

INDUSTRY PHARMA

CMP (as on 13 Nov 2018) Rs 562

Target Price Rs 670

Nifty 10,583

Sensex 35,144

KEY STOCK DATA

Bloomberg SUNP IN

No. of Shares (mn) 2,399

MCap (Rs bn) / (\$ mn) 1,348/18,551

6m avg traded value (Rs mn) 4,142

STOCK PERFORMANCE (%)

52 Week high / low Rs 679/435

3M 6M 12M

Absolute (%) (0.4) 19.0 5.5

Relative (%) 6.3 20.1 (0.9)

SHAREHOLDING PATTERN (%)

Promoters 54.4

FIs & Local MFs 12.2

FIIs 21.7

Public & Others 11.7

Source : BSE

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Hope hinges on specialty

With the provision for Modafinil litigation liability to the tune of Rs 12bn, Sun Pharma (SUNP) reported a loss of Rs 2.2bn in 2QFY19. However, adjusted PAT at Rs 9.96bn was still 8% below our estimates due to a similar miss on top line. The inventory correction exercise resulted into a 16% fall in India revenues, along with slower than expected growth in the US (up 21%YoY) which led to 4%YoY revenue growth in 2QFY19 (8% miss). However, EBITDA margin remained flat QoQ at 22.1% as better product mix and favorable currency boosted gross margin to 74% despite a spike in other expenses on account of the specialty business.

SUNP continues to be in an investment phase for its specialty business as it is launching several products throughout FY18-19. With hardly any revenues as of now, the incremental spend on front-end teams and promotion remained unabsorbed. We believe the underlying business margins are expected to be 300-400bps higher. As these branded products gain traction, we expect them to drive 14/29% revenues and earnings CAGR over FY18-21E. With Halol resolution, a

Financial Summary (Rs mn)

Year Ending March	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)	FY18E	FY19E	FY20E	FY21E
Net Sales	69,376	66,503	4.3	72,242	(4.0)	264,895	295,336	343,679	388,676
EBITDA	15,312	13,756	11.3	16,067	(4.7)	56,081	65,662	83,515	99,583
APAT	9,956	9,121	9.1	9,825	1.3	31,121	40,034	52,795	67,166
Diluted Adj EPS (Rs)	4.1	3.8	9.1	4.1	1.3	13.0	16.7	22.0	28.0
P/E (x)						43.2	33.6	25.4	20.0
RoE (%)						8.3	10.1	12.2	13.9

Source: Company, HDFC sec Inst Research # Consolidated

recovery in the generics business could provide a further boost.

At CMP the stock is trading at 33.6x FY19E and 25.4x FY20E EPS, a ~15% premium to peers. With a significant part of revenues expected to come in from the branded business in 3-4 years, we believe the stock is likely to continue trading at a premium. An 8% miss on top line has led us to cut our estimates by ~3% for FY19-20E. Maintain BUY rating with a TP of Rs 670 (25x Sep'20E + Rs 40/sh option value for specialty).

Highlights of the quarter

- **Concall takeaways:** (1) Ilumya launch has been in line with expectations. (2) To launch Cequa and Xelpros in 2HFY19. (3) Ramp up in Odomzo is not as rapid as anticipated. (4) Despite a soft 2Q, the management is positive about the company's FY19 performance. (5) R&D to scale up in 2HFY19, owing to the requirements of the specialty business. (6) Modafinil litigation: current provision reflects SUNP's estimate of the total liability. It does not provide any tax benefit.
- **Near-term trigger:** Improving traction in the specialty business remains a key trigger.

Revenue was dragged due to a decline in the domestic business sales

Gross margin improved 383bps QoQ, partly due to certain one-offs

Other expenses are higher on account of ramp up in spend for specialty products

The exceptional item amounting to Rs 12.1bn is related to a provision made for Modafinil litigation

Quarterly Financials Snapshot (Consolidated)

Particulars (Rs mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)
Net Sales	69,376	66,503	4.3	72,242	(4.0)
Material Expenses	17,577	18,775	(6.4)	21,068	(16.6)
Employee Expenses	14,703	13,233	11.1	14,330	2.6
R&D Expenses	4,416	4,889	(9.7)	4,849	(8.9)
Other Operating Expenses	17,369	15,850	9.6	15,927	9.0
EBITDA	15,312	13,756	11.3	16,067	(4.7)
Depreciation	4,265	3,587		4,016	
EBIT	11,047	10,170	8.6	12,051	(8.3)
Other Income	3,512	2,548	37.8	1,998	
Interest Cost	1,295	1,574		1,309	
Exceptional item	12,144	-		-	
PBT	1,119	11,144	(90.0)	12,739	(91.2)
Tax	2,189	1,114		1,639	
Minority Interest + Share of profit/(loss) of Asso.	(1,119)	(908)		(1,275)	
RPAT	(2,188)	9,121	(124.0)	9,825	(122.3)

Source: Company, HDFC sec Inst Research

Margin Analysis

	2QFY19	2QFY18	YoY (bps)	1QFY19	QoQ (bps)
Material Expenses % Net Sales	25.3	28.2	(290)	29.2	(383)
Employee Expenses % Net Sales	21.2	19.9	130	19.8	136
R&D Expenses % Net Sales	6.4	7.4	(99)	6.7	(35)
Other Operating Expenses % Net Sales	25.0	23.8	120	22.0	299
EBITDA Margin (%)	22.1	20.7	139	22.2	(17)
Tax Rate (%)	16.5	10.0	650	5.6	1094
APAT Margin (%)	14.4	13.7	63	13.6	75

Source: Company, HDFC sec Inst Research

US business declined due to lower Yonsa sales, while the base business was maintained

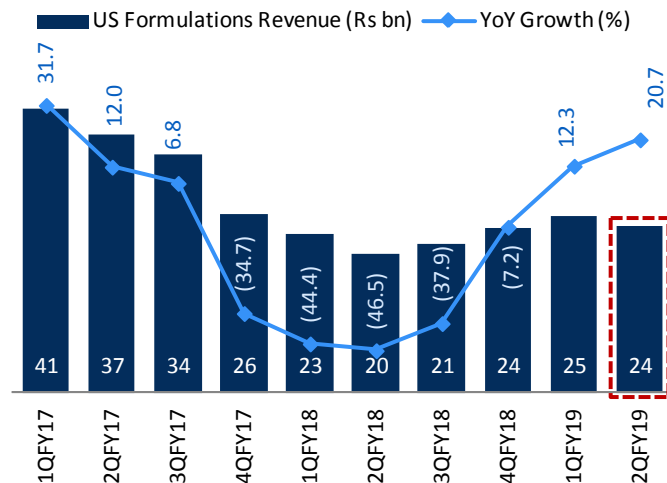
The domestic business was down during the quarter due to a planned inventory reduction (one-off), and a high base of 2QFY18

EBITDA margin was aided by gross margin expansion, which was partially offset by higher specialty opex

R&D will scale up on the back of specialty and differentiated products

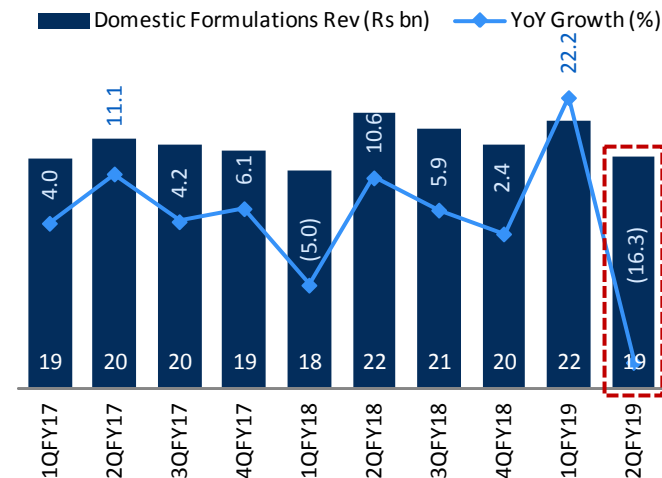
However, the company is also rationalizing generic products

US Business: Decline In Taro Continues



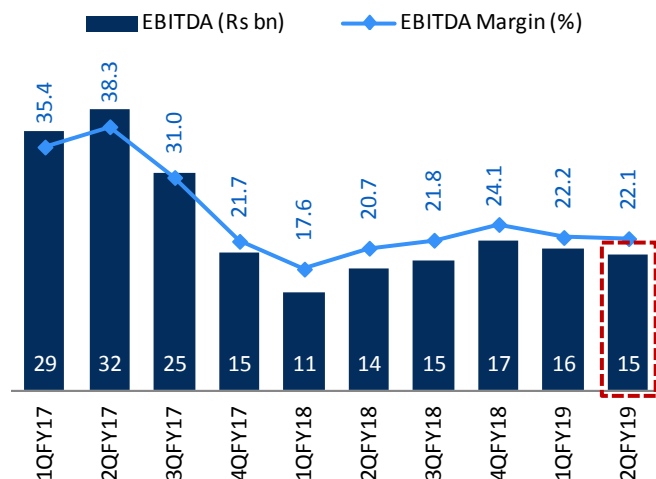
Source: Company, HDFC sec Inst Research

India Business: Down Due To Planned One-Off



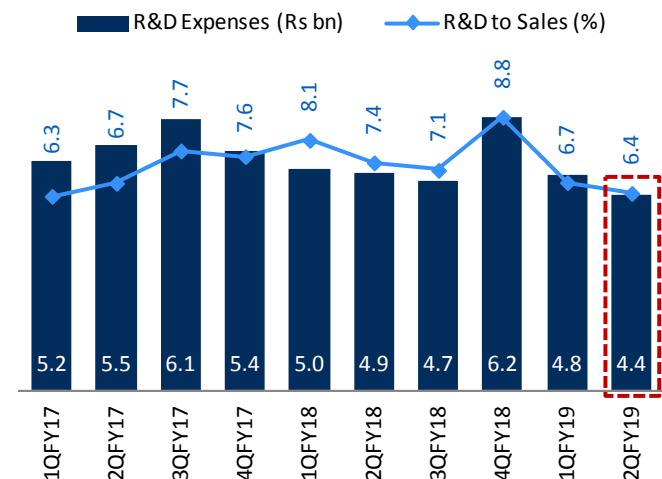
Source: Company, HDFC sec Inst Research

EBITDA Margin: Remained Flat



Source: Company, HDFC sec Inst Research

R&D: Focus Continues To Be On Specialty



Source: Company, HDFC sec Inst Research

US business is expected to grow in the coming quarters on the back of new launches

Ilumya should be commercialized in EU by 3Q-end, with gradual ramp up in different countries

API business is doing well, should continue to do so

Segmental Quarterly Performance

(Rs mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)
India	18,597	22,210	(16.3)	21,520	(13.6)
USA	23,979	19,862	20.7	25,437	(5.7)
RoW	21,336	19,695	8.3	20,265	5.3
API	4,260	3,883	9.7	3,942	8.1
Other	291	251	15.6	225	29.3
Total	68,462	65,901	3.9	71,388	(4.1)

Source: HDFC sec Inst Research

Assumptions

	FY17	FY18	FY19E	FY20E	FY21E
India	77,491	80,293	85,083	95,558	107,384
Growth (%)	6.4	3.6	6.0	12.3	12.4
USA	137,588	87,466	104,994	128,193	145,135
Growth (%)	0.0	(36.4)	20.0	22.1	13.2
RoW	71,131	78,132	85,153	94,207	108,526
Growth (%)	23.0	9.8	9.0	10.6	15.2
API	13,609	13,993	15,855	17,222	19,131
Growth (%)	(3.0)	2.8	13.3	8.6	11.1
Other	750	775	750	1,000	1,000
Total	300,568	260,659	291,836	336,179	381,176
Growth (%)	6.2	(13.3)	12.0	15.2	13.4

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	1,348	562	BUY	670	13.0	16.7	22.0	28.0	43.2	33.6	25.4	20.0	8.3	10.1	12.2	13.9
Aurobindo Pharma	454	775	BUY	875	41.4	37.5	56.5	59.8	18.7	20.7	13.7	13.0	23.0	17.3	21.6	18.9
Cipla	425	528	NEU	605	17.6	18.7	23.7	31.3	30.0	28.2	22.3	16.9	10.6	10.2	11.7	13.8
Divi's Labs	406	1,531	SELL	1,345	32.4	50.4	57.1	65.1	47.3	30.4	26.8	23.5	15.2	20.9	20.5	20.3
Dr Reddy's Labs	404	2,435	BUY	2,825	59.2	92.1	107.2	149.0	41.2	26.4	22.7	16.3	7.8	11.5	11.9	14.2
Lupin	386	854	BUY	1,030	38.0	27.9	38.7	55.2	22.5	30.6	22.0	15.5	12.7	9.0	11.6	14.9
Cadila Healthcare	364	355	BUY	475	13.0	17.3	20.6	22.8	27.3	20.5	17.2	15.6	17.0	18.5	18.6	17.6
Torrent Pharma	286	1,690	BUY	1,800	40.1	47.7	67.1	96.0	42.2	35.4	25.2	17.6	15.1	16.4	20.0	24.1
Alkem Laboratories	235	1,970	BUY	2,415	57.6	74.4	96.2	123.1	34.2	26.5	20.5	16.0	14.8	17.1	19.2	21.0
Glenmark	191	676	BUY	800	17.5	28.6	35.9	47.3	38.7	23.7	18.8	14.3	9.4	13.5	14.9	17.0
Jubilant Life Sciences	121	758	BUY	980	45.5	54.3	63.8	79.2	16.6	14.0	11.9	9.6	19.3	19.3	19.1	19.9
Alembic Pharma	112	592	NEU	610	21.9	24.2	29.4	38.5	27.0	24.5	20.1	15.4	20.0	18.7	19.2	21.2
Strides Pharma Science	41	461	BUY	480	12.7	4.1	22.3	37.3	36.2	111.0	20.7	12.4	2.7	2.1	7.7	11.9
Laurus Labs	39	365	NR	505	15.7	10.0	23.1	35.0	23.2	36.5	15.8	10.4	11.9	7.0	14.5	18.7
Dishman Carbogen Amcis	37	227	BUY	350	13.2	16.1	20.9	26.6	17.2	14.1	10.9	8.5	4.3	5.0	6.2	7.6
Suven Life Sciences	32	253	NR	450	9.7	9.8	11.0	12.5	26.0	25.8	23.1	20.2	17.2	15.2	15.0	15.2
Granules India	27	105	BUY	140	5.2	8.4	10.6	13.3	20.1	12.5	10.0	7.9	12.0	15.4	17.0	18.4
Neuland Labs	7	550	BUY	835	11.0	15.5	51.8	67.2	50.2	35.5	10.6	8.2	2.2	3.2	9.1	10.8

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	264,895	304,612	355,856	264,895	295,336	343,679	0.0	(3.0)	(3.4)
EBITDA	56,081	67,095	88,142	56,081	65,662	83,515	0.0	(2.1)	(5.3)
APAT	31,121	41,126	59,665	31,121	40,034	52,795	0.0	(2.7)	(11.5)

Source: HDFC sec Inst Research

Income Statement (Consolidated)

Year ending March (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Net Revenues	315,784	264,895	295,336	343,679	388,676
Growth (%)	10.9	(16.1)	11.5	16.4	13.1
Material Expenses	81,307	74,247	82,006	92,449	102,918
Employee Expenses	49,023	53,671	58,181	63,924	72,294
SG&A Expenses	29,210	25,430	28,943	34,368	38,868
Other Operating Expenses	55,351	55,466	60,544	69,423	75,015
EBITDA	100,893	56,081	65,662	83,515	99,583
EBITDA Margin (%)	31.9	21.2	22.2	24.3	25.6
EBITDA Growth (%)	23.7	(44.4)	17.1	27.2	19.2
Depreciation	12,648	14,998	16,902	18,411	19,920
EBIT	88,245	41,083	48,760	65,104	79,663
Other Income (Including EO Items)	6,232	4,013	9,500	6,500	7,850
Interest	3,998	5,176	4,500	3,500	2,250
PBT	90,479	39,920	53,760	68,104	85,263
Tax (Incl Deferred)	12,116	13,582	9,677	12,259	15,347
Minority Interest	(8,719)	(4,722)	(4,050)	(3,050)	(2,750)
RPAT	69,644	21,616	40,034	52,795	67,166
EO (Loss) / Profit (Net Of Tax)	7,316	(9,505)	-	-	-
APAT	62,327	31,121	40,034	52,795	67,166
APAT Growth (%)	37.4	-50.1	28.6	31.9	27.2
Adjusted EPS (Rs)	26.0	13.0	16.7	22.0	28.0

Source: Company, HDFC sec Inst Research

Balance Sheet (Consolidated)

As at March (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital - Equity	2,399	2,399	2,399	2,399	2,399
Reserves	363,997	378,606	408,815	451,785	509,125
Total Shareholders Funds	366,397	381,006	411,214	454,184	511,525
Minority Interest	37,909	38,842	42,892	45,942	48,692
Long Term Debt	14,361	17,721	14,177	11,341	9,073
Short Term Debt	66,549	79,797	63,838	51,070	40,856
Total Debt	80,910	97,518	78,014	62,411	49,929
Net Deferred Taxes	(21,780)	(19,748)	(19,748)	(19,748)	(19,748)
Other Non-current Liabilities & Provns	13,418	12,111	3,927	11,236	18,611
TOTAL SOURCES OF FUNDS	476,853	509,728	516,299	554,025	609,008
APPLICATION OF FUNDS					
Net Block	84,953	91,590	94,060	97,025	98,985
CWIP	31,986	18,318	32,430	30,155	30,830
Goodwill	91,799	107,243	108,372	108,996	109,117
Investments	9,610	30,523	30,523	30,523	30,523
Other Non-current Assets	41,291	57,057	43,036	43,761	44,436
Total Non-current Assets	259,638	304,731	308,420	310,460	313,890
Cash & Equivalents	153,717	140,200	164,746	187,863	226,194
Inventories	68,328	68,807	66,846	75,359	83,892
Debtors	72,026	78,153	56,640	65,911	74,541
Other Current Assets	35,465	29,199	38,114	42,397	48,022
Total Current Assets	175,819	176,159	161,599	183,668	206,455
Creditors	43,954	47,662	44,331	49,977	55,636
Other Current Liabilities & Provns	68,367	63,700	74,136	77,988	81,895
Total Current Liabilities	112,321	111,362	118,467	127,965	137,531
Net Current Assets	63,498	64,797	43,132	55,702	68,924
TOTAL APPLICATION OF FUNDS	476,853	509,728	516,299	554,025	609,008

Source: Company, HDFC sec Inst Research

Cash Flow

Year ending March (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Reported PBT	90,479	34,790	53,760	68,104	85,263
Non-operating & EO items	(11,849)	(5,653)	(8,500)	(9,500)	(9,500)
Interest expenses	3,998	5,176	4,500	3,500	2,250
Depreciation	12,648	14,998	16,902	18,411	19,920
Working Capital Change	(4,092)	(2,123)	27,045	(6,711)	(7,197)
Tax Paid	(20,571)	(7,417)	(9,677)	(12,259)	(15,347)
OPERATING CASH FLOW (a)	70,612	39,771	84,030	61,545	75,389
Capex	(35,904)	(18,943)	(34,155)	(19,000)	(22,000)
Free cash flow (FCF)	34,708	20,828	49,875	42,545	53,389
Investments	(10,108)	(19,386)	-	-	-
Non-operating Income	3,796	5,475	8,500	9,500	9,500
INVESTING CASH FLOW (b)	(42,216)	(32,853)	(25,655)	(9,500)	(12,500)
Debt Issuance/(Repaid)	10,721	5,876	(19,519)	(15,603)	(12,482)
Interest Expenses	(3,338)	(4,765)	(4,500)	(3,500)	(2,250)
FCFE	35,779	8,028	34,356	32,942	48,156
Share Capital Issuance	(27,317)	(6,898)	0	0	0
Dividend	(2,889)	(9,605)	(9,825)	(9,825)	(9,825)
Others	(385)	(1,626)	0	0	0
FINANCING CASH FLOW (c)	(23,208)	(17,018)	(33,844)	(28,928)	(24,557)
NET CASH FLOW (a+b+c)	5,187	(10,101)	24,531	23,117	38,331
Add Equivalents (As At Year End)	2,309	40,906	40,906	40,906	40,906
Closing Cash & Equivalents	139,313	182,214	164,731	187,863	226,194

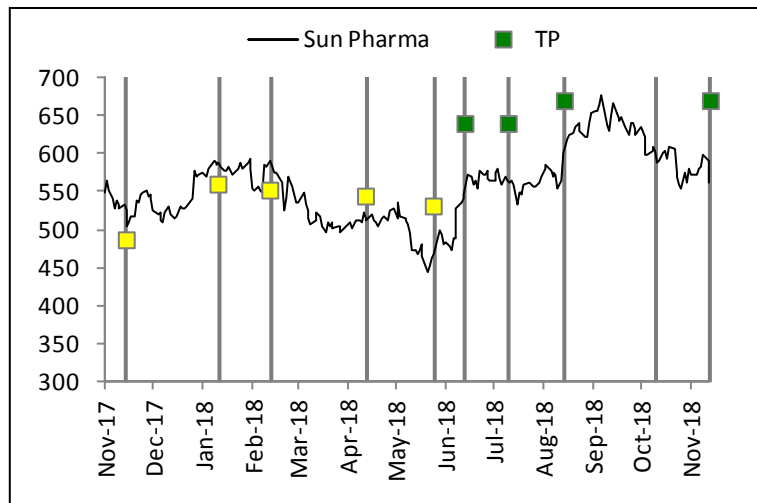
Source: Company, HDFC sec Inst Research

Key Ratios

	FY17	FY18	FY19E	FY20E	FY21E
PROFITABILITY (%)					
GPM	74.3	72.0	72.2	73.1	73.5
EBITDA Margin	31.9	21.2	22.2	24.3	25.6
APAT Margin	19.7	11.7	13.6	15.4	17.3
RoE	17.9	8.3	10.1	12.2	13.9
RoIC (or Core RoCE)	28.4	9.8	14.3	18.7	21.8
RoCE	14.3	7.0	8.5	10.4	11.9
EFFICIENCY					
Tax Rate (%)	13.4	34.0	18.0	18.0	18.0
Fixed Asset Turnover (x)	2.4	1.8	1.8	1.9	2.0
Inventory (days)	79.0	94.8	82.6	80.0	78.8
Debtors (days)	83.3	107.7	70.0	70.0	70.0
Other Current Assets (days)	41.0	40.2	47.1	45.0	45.1
Payables (days)	50.8	65.7	54.8	53.1	52.2
Other Current Liab & Provns (days)	79.0	87.8	91.6	82.8	76.9
Cash Conversion Cycle (days)	73.4	89.3	53.3	59.2	64.7
Debt/EBITDA (x)	0.8	1.7	1.2	0.7	0.5
Net D/E (x)	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)
Interest Coverage (x)	22.1	7.9	10.8	18.6	35.4
PER SHARE DATA (Rs)					
EPS	26.0	13.0	16.7	22.0	28.0
Dividend	1.0	3.5	3.5	3.5	3.5
Book Value	152.7	158.8	171.4	189.3	213.2
VALUATION					
P/E (x)	21.6	43.2	33.6	25.4	20.0
P/BV (x)	3.7	3.5	3.3	3.0	2.6
EV/EBITDA (x)	12.6	23.2	19.1	14.6	11.7
EV/Revenues (x)	4.0	4.9	4.3	3.5	3.0
OCF/EV (%)	5.6	3.1	6.7	5.1	0.0
FCF/EV (%)	2.7	1.6	4.0	3.5	4.6
FCFE/Mkt Cap (%)	2.7	0.6	2.6	2.5	3.6
Dividend Yield (%)	0.2	0.6	0.6	0.6	0.6

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
15-Nov-17	526	NEU	485
11-Jan-18	588	NEU	560
15-Feb-18	575	NEU	550
13-Apr-18	516	NEU	544
27-May-18	466	NEU	530
13-Jun-18	540	BUY	640
10-Jul-18	569	BUY	640
16-Aug-18	602	BUY	670
10-Oct-18	604	BUY	710
14-Nov-18	562	BUY	670

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:

We, **Amey Chalke, MBA & Eshan Desai, MBA**, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Any holding in stock –No

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