

# Aurobindo Pharma

Refer to important disclosures at the end of this report

## Strong execution, sharp debt reduction in FY20

CMP: Rs 750

as of (June 3, 2020)

TP: Rs 786 (■)

12 months

Rating: BUY (■)

Upside: 4.7 %

We appreciate your support in the [Asiamoney Brokers Poll 2020](#)

- ARBP depicted strong execution across markets and reported a 5% beat in revenues. This, along with a better mix, reflected in a sharp 290bpsq expansion in gross margin, driving EBITDA higher at Rs13.5bn (vs. our est. of Rs11.8bn) and margin beat (21.8%, +130bps vs. our est.). PAT stood at Rs8.4bn and was aided by lower taxes (21% vs. usual run rate of 25-26%).
- US revenues stood at \$413mn vs. est. of \$400mn. Sales in injectable (-22% qoq), Natrol (-11% qoq) and branded oncology (-23% qoq) were impacted by Covid-19 (lower hospital sales/lower footfalls). The oral solid segment grew strongly by 10% qoq.
- Non-US geographies also grew strongly led by EU (+26% yoy), ARV biz (+31% yoy, commencement of new tenders) and ROW markets (+30% yoy). API was the only segment that disappointed (-18%yoy).
- Gross margins at 59.4% were the highest in the last 10 quarters, led by a better product mix (higher US, lower API; also new ARV tenders at higher margin). Other expenses were up 140bps qoq, while R&D was slightly lower qoq.
- Debt fell by \$87mn qoq and net debt stood at \$359mn vs. \$724mn in FY19. Net D/E is now at 0.16x, while net debt/EBITDA has improved from 1.27x in FY19 to 0.56x in FY20.
- Filing momentum was strong with 17 ANDAs filed in Q4, including 10 injectables. Overall in FY20, ARBP filed total 55 ANDAs, including 19 injectables, and launched 34 products, including 7 injectables.
- Strong execution and debt reduction should continue to drive the stock's outperformance. ARBP is one of our top large cap picks and a significant OW in EAP. Retain Buy.
- Call is at 5.30pm IST on June 4 (022 62801437). Key questions for management: a) Impact of Covid-19 on business and whether Q4 revenue beat was led by pre-buying and if it is sustainable, b) Reasons for gross margin expansion and if this will sustain, c) Update on NDMA issues in Metformin, d) Update on key filings/launches in the US.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Pharmaceuticals](#)

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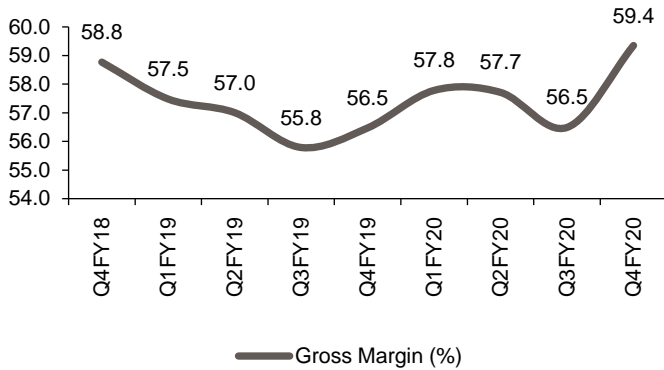
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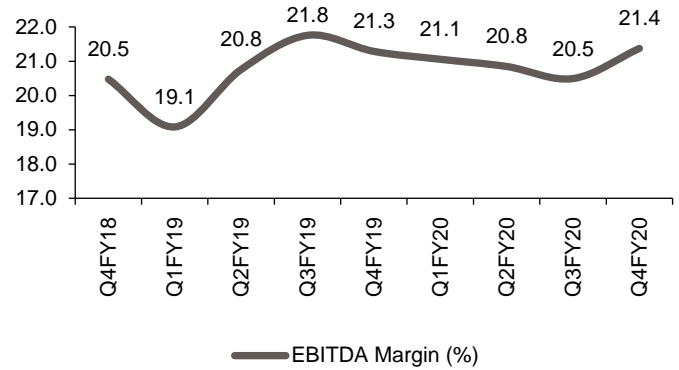
## Story in charts

**Exhibit 1: Sharp improvement in gross margin (+290bps qoq)...**



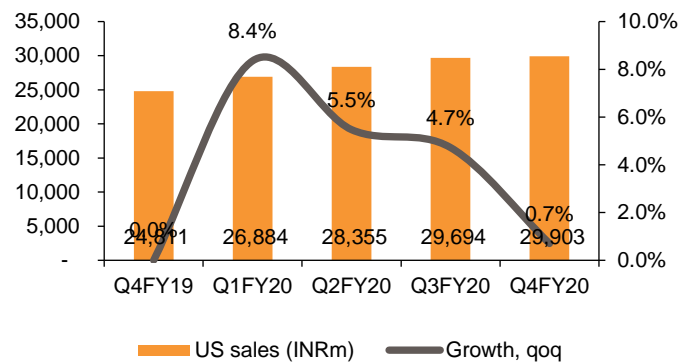
Source: Company

**Exhibit 2: ...drove the EBITDA beat (+14% vs our ests.)**



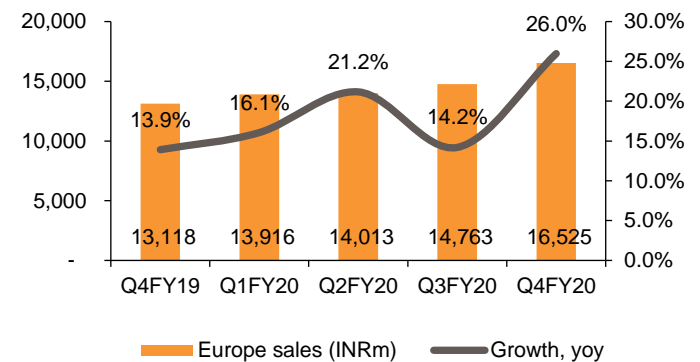
Source: Company

**Exhibit 3: US sales at \$413m were flat qoq (Our ests: \$400mn)**



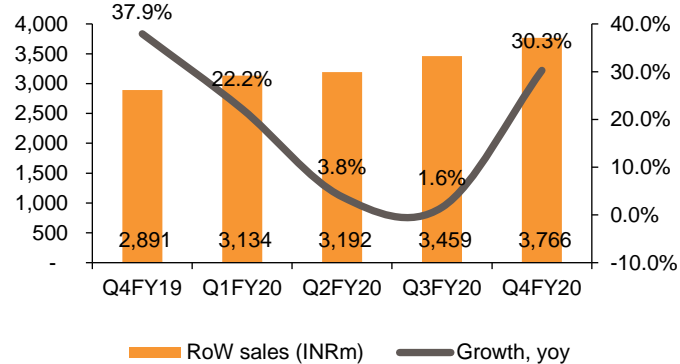
Source: Company

**Exhibit 4: EU surprised positively**



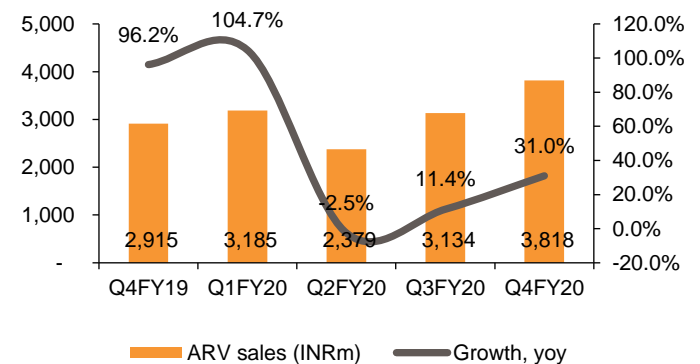
Source: Company

**Exhibit 5: ROW sales were also robust...**



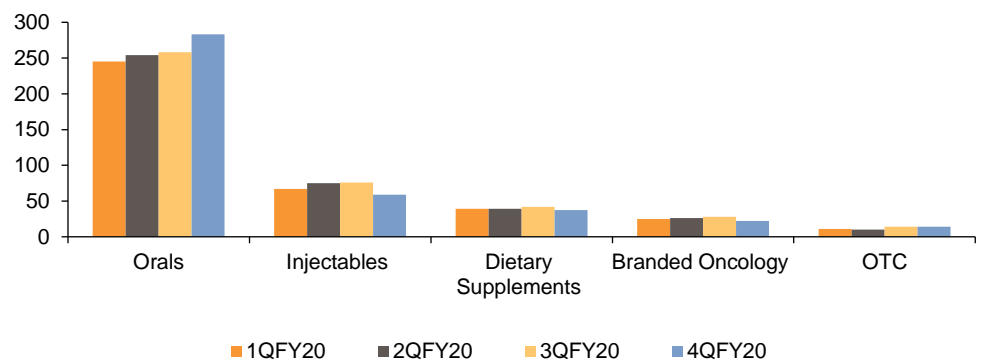
Source: Company

**Exhibit 6: ...while ARV sales were led by new tenders**



Source: Company

**Exhibit 7: Breakup of US sales**



Source: Emkay Estimates

**Exhibit 8: Quarterly Snapshot**

Rs mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)
<b>Net sales</b>	<b>52,020</b>	<b>53,568</b>	<b>55,183</b>	<b>57,994</b>	<b>60,634</b>		
Other operating income	902	878	822	956	950		
Total revenue from operations	52,922	54,446	56,005	58,950	61,584	16.4	4.5
Growth % y-o-y	30.7%	28.1%	17.9%	11.9%	16.4%		
Growth % q-o-q	0.4%	2.9%	2.9%	5.3%	4.5%		
Total raw material	23,036	22,985	23,683	25,650	25,034		
Gross Profit	29,886	31,461	32,322	33,300	36,551	22.3	9.8
Gross Margins (%)	56.5%	57.8%	57.7%	56.5%	59.4%		
Employee Expenses	7,135	7,799	7,772	7,978	8,643	21.1	8.3
R&D	2,313	2,430	2,229	2,532	2,389	3.3	-5.6
Other Expenses	9,173	9,768	10,646	10,710	12,356	34.7	15.4
<b>Total expenditure</b>	<b>41,657</b>	<b>42,982</b>	<b>44,330</b>	<b>46,870</b>	<b>48,422</b>		
<b>EBITDA</b>	<b>11,265</b>	<b>11,464</b>	<b>11,675</b>	<b>12,080</b>	<b>13,162</b>	<b>16.8</b>	<b>9.0</b>
Margins (%)	21.3%	21.1%	20.8%	20.5%	21.4%		
Depreciation	1,866	2,409	2,433	2,501	2,324		
<b>EBIT</b>	<b>9,399</b>	<b>9,055</b>	<b>9,241</b>	<b>9,579</b>	<b>10,838</b>	<b>15.3</b>	<b>13.1</b>
Other income	323	158	(66)	309	326		
Interest	501	499	409	371	318		
<b>PBT</b>	<b>9,220</b>	<b>8,714</b>	<b>8,766</b>	<b>9,517</b>	<b>10,846</b>	<b>17.6</b>	<b>14.0</b>
Tax	2,311	2,278	2,244	2,329	2,285		
<b>Tax rate</b>	<b>25.1%</b>	<b>26.1%</b>	<b>25.6%</b>	<b>24.5%</b>	<b>21.1%</b>		
<b>MI &amp; Share in associate</b>	<b>(4)</b>	<b>49</b>	<b>1</b>	<b>(6)</b>	<b>(193)</b>		
Adj. PAT before extra-ordinary items	6,906	6,485	6,523	7,182	8,367	21.2	16.5
Growth % y-o-y	21.3%	21.1%	2.2%	-3.8%	21.2%		
Growth % q-o-q	-7.5%	-6.1%	0.6%	10.1%	16.5%		
Extra-ordinary Items	(1,052)	(127)	(128)	(129)	123		
<b>Reported PAT</b>	<b>5,854</b>	<b>6,358</b>	<b>6,395</b>	<b>7,053</b>	<b>8,490</b>	<b>45.0</b>	<b>20.4</b>
<b>EPS (Rs)</b>	<b>11.8</b>	<b>11.1</b>	<b>11.1</b>	<b>12.3</b>	<b>14.3</b>	<b>21.2</b>	<b>16.5</b>
<b>Margins (%)</b>						<b>bps</b>	<b>bps</b>
Gross	56.5	57.8	57.7	56.5	59.4	288	286
EBIDTA	21.3	21.1	20.8	20.5	21.4	9	88
EBIT	20.9	20.4	20.0	20.4	21.4	44	100
PBT	17.4	16.0	15.7	16.1	17.6	19	147
Adj. PAT	13.0	11.9	11.6	12.2	13.6	54	140
Effective Tax rate	25.1	26.1	25.6	24.5	21.1	-400	-340

Source: Company

**Exhibit 9: Segmental Breakdown**

	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)
Formulation	43,735	47,119	47,939	51,050	54,012	23.5	5.8
<i>Growth, yoy</i>	34.6%	34.6%	21.8%	17.4%	23.5%		
US sales (INRm)	24,811	26,884	28,355	29,694	29,903	20.5	0.7
<i>Growth, qoq</i>	1.9%	8.4%	5.5%	4.7%	0.7%		
Europe sales (INRm)	13,118	13,916	14,013	14,763	16,525	26.0	11.9
<i>Growth, yoy</i>	13.9%	16.1%	21.2%	14.2%	26.0%		
RoW sales (INRm)	2,891	3,134	3,192	3,459	3,766	30.3	8.9
<i>Growth, yoy</i>	37.9%	22.2%	3.8%	1.6%	30.3%		
ARV sales (INRm)	2,915	3,185	2,379	3,134	3,818	31.0	21.8
<i>Growth, yoy</i>	96.2%	104.7%	-2.5%	11.4%	31.0%		
API sales (INRm)	9,167	7,322	8,058	7,898	7,556	-17.6	-4.3
<i>Growth, yoy</i>	14.6%	-2.1%	-1.3%	-14.3%	-17.6%		
Betalactum	5,830	4,310	5,175	5,111	5,392	-7.5	5.5
<i>Growth, yoy</i>	9.4%	-12.4%	0.8%	-8.4%	-7.5%		
Non- Betalactum	3,337	3,012	2,883	2,787	2,164	-35.2	-22.4
<i>Growth, yoy</i>	25.0%	17.6%	-4.9%	-23.4%	-35.2%		
Dossier income (milestone payment)	19	4	8	3	2		
<b>Total sales</b>	<b>52,921</b>	<b>54,445</b>	<b>56,005</b>	<b>58,951</b>	<b>61,570</b>	<b>16.3</b>	<b>4.4</b>
<i>Growth, yoy</i>	30.7%	28.1%	17.9%	11.9%	16.3%		

Source: Company

**Exhibit 10: Actual vs Estimates**

Figures in Rs mn	Actual	Estimate		% Variation	
		Emkay	Consensus	Emkay	Consensus
Revenue	61,584	58,756	59,376	5%	4%
EBITDA	13,162	11,795	12,001	12%	10%
EBITDA margin (%)	21.4%	20.1%	20.2%	130	116
APAT	8,367	6,968	7005	20%	19%

Source: Company

**Exhibit 11: Facility wise filing details**

Filings Table		Final approval		Tentative approval		Under Review		Total	
Site	Details	FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19
Unit III	Oral Formulations	115	115	9	10	2	2	126	127
Unit IV	Injectables & Ophthalmics	65	58			51	48	116	106
Unit VIB	Cephalosporins Oral	11	11			1		12	11
Unit VII (SEZ)	Oral Formulations	135	136	13	14	19	18	167	168
Unit X	Oral Formulations	12	6	2	2	45	34	59	42
Unit XII	Penicillin Oral & Injectables	20	19				1	20	20
Aurolife & Aurolife - II	Orals & topicals	23	20	1		8	12	32	32
AuroNext	Penem Injectables	2	2					2	2
Eugia	Oral & Injectable Formulations	10	4	3		21	18	34	22
APL Healthcare	Oral Formulations	6				12	5	12	5
Others		4	6			2		6	6
<b>Total</b>		<b>397</b>	<b>377</b>	<b>28</b>	<b>26</b>	<b>161</b>	<b>138</b>	<b>586</b>	<b>541</b>

Source: Company

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Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
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