



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✓

Reco/View

Change

Reco: Buy	↔
CMP: Rs. 998	
Price Target: Rs. 1,185	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

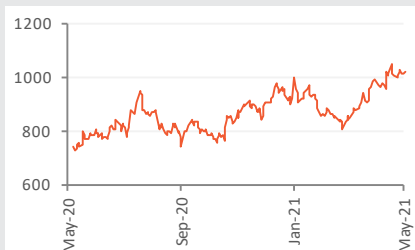
Company details

Market cap:	Rs. 58,462 cr
52-week high/low:	Rs. 1,063 / 710
NSE volume: (No of shares)	31.9 lakh
BSE code:	524804
NSE code:	AUROPHARMA
Free float: (No of shares)	28.2 cr

Shareholding (%)

Promoters	51.9
FII	25.4
DII	12.6
Others	10.08

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	1.8	14.3	15.0	34.0
Relative to Sensex	-4.7	8.5	-2.7	-26.2

Sharekhan Research, Bloomberg

Aurobindo Pharma Limited

Weak quarter; Healthy outlook

Pharmaceuticals

Sharekhan code: AUROPHARMA

Result Update

Summary

- We retain our Buy recommendation on the stock of Aurobindo Pharma with a revised PT of Rs. 1,185.
- Strong growth momentum across the US and Europe business are likely to sustain going ahead driven by tractions expected in injectables space, new facilities, a strong product pipeline and gradual pick up in complex generics.
- Further, the expected commissioning of the vaccine manufacturing facility by end of July 2021 would open a new growth avenue and would add to the topline.
- Improving growth prospects, better earnings visibility and a strengthening balance sheet are the key positives for the company.

Aurobindo Pharma Limited (Aurobindo) reported a weak performance for the quarter and the adjusted PAT missed estimates. Sales for the quarter at Rs 6002 cr declined by 2.5% y-o-y, attributable to a 3.6% drop in the formulations segment owing to a 4.5% y-o-y decline in the US while Europe sales were lower by 6% y-o-y. The API sales were up 5% y-o-y for the quarter. The operating profits for the quarter at Rs 1274.6 cr, declined by 5% y-o-y, while the operating margins 21.2% declined by 56bps y-o-y and missed estimates. Tracking the operating performance, the PAT for the quarter at Rs 800.1 cr declined by 5.9% y-o-y and missed estimates. Aurobindo's US business is expected to stage a strong growth ahead. A mix of factors, which includes a sturdy pipeline of new products, expected traction in the lucrative injectables space driven by a strong new product pipeline and commissioning of a new facility for the US coupled with growth in the recently launched products would boost US business' sales. Also, the company has filed for around 55 ANDA's in FY21 and this provides comfort on a strong product pipeline that could unveil going ahead. Further the markets of Europe and other regions are gradually opening with the easing of the COVID wave and hence the company expects the patient footfalls to increase as doctors commence OPD's and elective surgeries. With the demand from the Europe and emerging markets also picking up, the company is setting up a green field plant at Vizag to capitalize on this opportunity and expects to be able to cater to the incremental demand. The said plant is expected to be ready within the next 15 months. Aurobindo currently has a small presence in the complex generics space but is looking to enhance its presence gradually in the segment by focusing on areas of biosimilars, inhalers, transdermal patches and injectables, which bodes well from a growth perspective. The expected commissioning of a 450mn dose vaccine capacity by end of July 2021 provides a new growth avenue for the company. Over the long term, a focus on building and developing a strong portfolio of specialty products (biosimilars, oncology, inhalers, transdermal patches, etc) would be key growth drivers.

Key positives

- ARV business grew sturdily by 28.7% y-o-y due to the transition to combination drug TLD
- Aurobindo has launched 19 new products including 10 injectables in the US markets.
- Aurobindo looks to file to 2 biosimilars each in FY22 and FY23

Key negatives

- The revenues from the growth markets declined by 18.8% y-o-y while those from the Europe declined by 6%.
- USFDA clearance for five plants (unit I, IX, XI, VII and US) is yet to be received.

Our Call

Valuation - Maintain Buy with a revised PT of Rs. 1,185: Aurobindo expects strong growth momentum across the US and Europe business to sustain going ahead driven by a sturdy growth in the Injectables, new facilities coming on stream, strong new product pipeline and a gradual pick up in complex generics space. Also with the COVID relatively easing in these markets, the patient footfalls are expected to increase as doctor OPD's resume, which would drive the prescriptions higher. In addition to the above triggers, Aurobindo is also on track to file for its biosimilars in FY22 and is expecting to launch the same in 2HCY2022. Further, expected commissioning of the vaccine manufacturing facility by end of July 2021 would open a new growth avenue and would add to the topline. Q4FY2021 was a weak quarter and PAT missed estimates, but considering the strong growth outlook, we have largely retained our estimates for FY22E/FY23E. At CMP, the stock is trading at a 15.2x/12.6x its FY22E and FY23E EPS respectively. Improving growth prospects, better earnings visibility and a strengthening balance sheet would be the key positives. We retain our Buy recommendation on the stock with a revised PT of Rs. 1,185.

Key risk

- Delay in the resolution of USFDA issues and product approvals; change in regulatory landscape; and negative outcome of key facility inspection by USFDA can affect earnings prospects.

Valuations (Consolidated)

Particulars	FY2019	FY2020	FY2021	FY2022E	FY2023E
Total Income	19563.6	23098.5	24774.6	28335.6	32352.7
Operating profits	3952.0	4864.3	5333.4	6290.5	7408.8
OPM (%)	20.2	21.1	21.5	22.2	22.9
Adj. PAT	2513	2914	2474	3847	4626
EPS (Rs)	42.9	49.7	42.2	65.7	79.0
PER (x)	23.3	20.1	23.6	15.2	12.6
EV/Ebitda (x)	16.4	12.6	10.7	8.6	6.7
P/BV (x)	4.2	3.5	2.7	2.3	1.9
ROCE (%)	16.8	17.7	18.6	19.7	21.7
RONW (%)	19.7	19.0	12.8	16.2	16.6

Source: Company; Sharekhan estimates

Weak Quarter: Aurobindo reported weak performance for the quarter, and the adjusted PAT missed estimates. Sales for the quarter at Rs 6002 cr declined by 2.5% y-o-y, and is below estimates. The revenue decline could be attributable to a 3.6% drop in the formulations segment owing to a 4.5% y-o-y decline in the US while Europe sales were lower by 6% y-o-y. The revenues from the growth markets declined by 18.8% y-o-y. The API sales were up 5% y-o-y on the back of 78.2% growth in the non beta lactam segments. The operating profits for the quarter at Rs 1274.6 cr, which is a decline of 5% y-o-y. The operating margins 21.2% for the quarter declined by 56BPS y-o-y and missed estimates. The contraction in the margins is on account of a higher other expenses which offset the increase in the gross margins. The R&D spends for the quarter stood at Rs 457 cr, which is 7.6% of the revenues. Tracking the operating performance, the PAT for the quarter at Rs 800.1 cr declined by 5.9% y-o-y and missed estimates.

Strong outlook for US business: The US business constitutes around half of the Aurobindo's overall consolidated sales. The sales from the US stood at Rs 2856 cr decline of 4.5% y-o-y. Ex of Natrol the sales grew by 5.3% y-o-y. Going ahead, the outlook for the US business is strong and multiple factors, which includes a strong product launch pipeline as well as growth in the base business could be key growth drivers. In Q4FY2021, the company launched 19 new products in the US including 10 injectables and for FY2021, the company has received 42 new product approvals including 17 injectables. Further during FY2021, the company had a strong filling pipeline of 55 products including 16 injectables) and this points at a robust launch pipeline in FY2022. In addition to the injectables, the complex generics space is fact gaining traction and Aurobindo currently has a small presence in the complex generics space but is looking to enhance its presence gradually in the segment by focusing on areas of biosimilars, inhalers, transdermal patches and injectables. Collectively, a strong overall new product pipeline, focus on injectables business and a gradual improvement in the complex generics would be the key growth drivers for the US business over the next 3-4 years.

Injectables gaining traction, Aurobindo well-poised to harness opportunity: Aurobindo has set its eyes on the high-focus injectables business and sees it as one of the key growth levers. Aurobindo has already launched 10 injectable products in the US in Q4 and during FY2021 has filled for 16 Injectables as well. Annually, the company expects around 15 product launches in this space globally and expects the momentum to sustain in FY2022 as well. The company has built a strong presence in injectables across delivery systems such as liquid & lyophilized vials, bag, ampoules and pre filled syringes and has a strong manufacturing and execution capabilities as well. The company has five manufacturing facilities which are cleared by various regulators for the making the injectable. In addition to this, the company is in the midst of commissioning a facility in the US aimed at catering to the requirements of the US market and is also setting up a dedicated manufacturing facility for Europe and RoW markets in Visakhapatnam. The Europe accounts for around 20% of the global injectables markets and is well-poised to grow going ahead. Overall Aurobindo expects the annual run rate for the injectable products to touch ~\$650-700 million over the next three years. In addition to the injectables, Aurobindo is planning to file 2 Biosimilars products in the oncology space in FY22 and FY23 each. While the first products would be for the European markets the other two products would be for global markets. The approvals for the said biosimilars would take around a year post filling and the company expects to launch the first biosimilar in 2HFY23.

Q4FY2021 Conference call highlights

- ♦ US revenues, at Rs. 2856 crore, declined by 4.5% y-o-y and accounted for 47.6% of consolidated revenues for the quarter. Adjusting for the Natrol, the sale in the US were up by 5.3% y-o-y. Aurobindo filed for 9 ANDAs with the USFDA in Q4FY2021 including 3 injectables. While the company received final approval for 9 ANDAs including 3 injectables. Aurobindo has launched 19 new products in the US markets including 10 injectable.
- ♦ As on March 2021, the company cumulatively filed 639 ANDAs with the USFDA and received 439 approvals including 29 tentative approvals, while 171 ANDAs are under review.
- ♦ EU formulations business revenues declined by 6% y-o-y to Rs. 1552.6 crore largely attributable to a high base in the corresponding quarter of the previous year due to the stocking up in the starting days of the pandemic. Going ahead the management expects the business in the Europe to improve backed by resumption of Doctor OPD's and increasing patient footfalls as the vaccinations levels in the key markets in Europe have now improved to 40% levels.

- ♦ Anti-retroviral (ARV) revenues, for Aurobindo reported a 28.7% y-o-y growth to Rs. 491.2 crore and constituted around 8.2% of overall revenues. Strong growth can be attributable to the conversion of TLE to TLD, which could sustain going ahead at least in the near to medium term and the management expects the current revenue run rate in absolute terms to sustain.
- ♦ Revenues from the growth markets stood at Rs. 305.7 crore, with a decline of 18.8% y-o-y and accounted for around 5.1% of the overall quarterly revenues. The decline was due to low patient footfalls to hospitals and pharmacies in certain markets owing to the Covid situation
- ♦ API segment sales stood at Rs. 794 crore, up by 5% y-o-y driven by a 24% y-o-y decline in the Beta lactum sales, while the non-Beta lactum sales were up by 78% y-o-y.
- ♦ Biosimilars: Aurobindo is looking to build its presence in the lucrative biosimilars space in the global markets. The company is developing biosimilar products and expects to file 2 products in FY22 and 2 in FY2023. The initial products would be for European markets while the later products would be for global markets. Aurobindo looks to launch its biosimilar products first in 2HFY2023.
- ♦ Aurobindo is enhancing its focus on vaccines area and has entered a joint venture to manufacture vaccines. The company's Viral vaccine facilities would be ready by June 2021 and would undergo a process validation round In July 2021, post which the commercial manufacturing could commence. The company is also exploring possible tie ups with other vaccine manufacturers.
- ♦ Aurobindo's plants 1,9,7 and 11 are under the USFDA with an OAI/WL status. The company has completed the remediation process and is awaiting a reply from the USFDA for the re-inspection.

Results

Particulars	Q4FY2021	Q4FY2020	YoY %	Q3FY2021	QoQ%
Total Income	6001.5	6158.4	-2.5	6364.9	-5.7%
Operating expenditure	4726.8	4816.0	-1.9	4996.3	-5.4%
Operating profit	1274.7	1342.4	-5.0	1368.6	-6.9%
Other income	63.9	32.6	96.0	72.8	-12.3%
EBIDTA	1338.5	1375.0	-2.7	1441.4	-7.1%
Interest	18.2	31.8	-42.8	19.5	-6.5%
Depreciation	266.0	232.4	14.5	276.5	-3.8%
PBT	1054.3	1110.8	-5.1	1145.4	-8.0%
Tax	259.7	228.5	13.6	355.1	-26.9%
Adjusted PAT	800.1	849.9	-5.9	836.3	-4.3%
Margins			BPS		BPS
OPM (%)	21.2	21.8	-56	21.5	-26
OPM (%)	21.5	20.5	101	22.1	-60

Source: Company; Sharekhan Research

Revenue mix

Particulars	Q4FY2021	Q4FY2020	YoY %	Q3FY2021	QoQ%
USA	2856.0	2990.3	-4.5	3171.6	-10.0
Europe	1552.6	1652.5	-6.0	1671.2	-7.1
Growth Markets	305.7	376.6	-18.8	396.2	-22.8
ARV	491.2	381.8	28.7	443.3	10.8
Formulations	5205.5	5401.2	-3.623	5682.3	-8.391
Betalactams	408.6	539.2	-24.2	386.8	5.6
Non Betalactams	385.7	216.4	78.2	295.6	30.5
API	794.3	755.6	5.122	682.4	16.4
Gross Sales	5999.8	6156.8	-2.6	6364.7	-5.7
Dossier Income	1.8	1.7	5.9	0.0	-
Net Sales	6001.6	6158.5	-2.548	6364.7	-5.705

Source: Company; Sharekhan Research

Outlook and Valuation

Sector View – Improved growth prospects

Indian pharmaceutical companies are better-placed to harness opportunities and clock healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in the US generics market), rise in product approvals and plant resolutions by the USFDA coupled with strong growth prospects in domestic markets and emerging opportunities in the API space would be the key growth drivers. This would be complemented by the strong capabilities developed by Indian companies (leading to a shift towards complex molecules, biosimilars) and the commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for pharma companies.

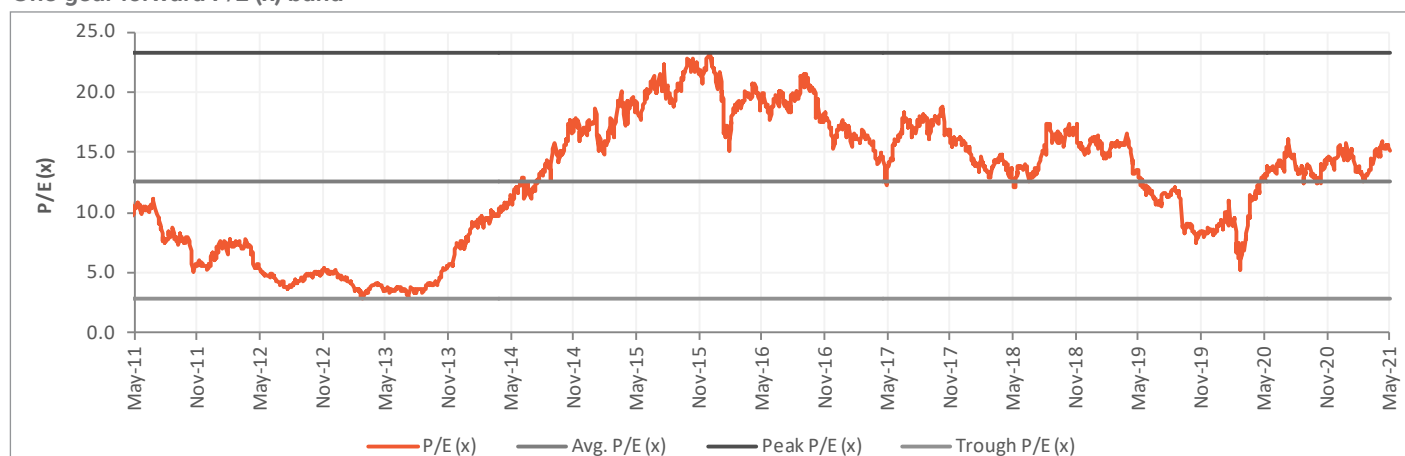
Company Outlook – US business gradually improving

A strong growth outlook exists for the US business driven by an improving traction from the generic Injectables space (with comparatively low competition), a sturdy product pipeline and expected traction the recently launched products. The European business too is on the path to recover with demand normalizing and showing signs of improvement. However, Aurobindo is awaiting USFDA clearance for five of its plants. For 4 of 5 plants under USFDA's scanner, the company has completed the remediation and has submitted its responses. A successful resolution of USFDA observations would be a key monitorable and a trigger for earnings upgrade. Further, the company is expanding its capacities by setting a green field facility at Vizag aimed at Europe and emerging markets and is also setting up a facility in the US aimed at US markets. The expanded capacities are expected to be ready over the next 15 months and provide ample visibility on the growth ahead. Over the long term, Aurobindo is looking to build a presence in the specialty segment which includes areas of biosimilars, oncology inhalers, transdermal patches amongst others which is likely to support growth. Further, Aurobindo's vaccine manufacturing plant with a capacity of 450 mn doses would be ready by June 2021 and is likely to be operational by end of July 2021. The company has a tie up for vaccine manufacturing and is also exploring further opportunities for a tie up.

Valuation – Maintain Buy with a revised PT of Rs. 1,185

Aurobindo expects strong growth momentum across the US and Europe business to sustain going ahead driven by a sturdy growth in the injectables, new facilities coming on stream, strong new product pipeline and a gradual pick up in complex generics space. Also with the COVID relatively easing in these markets, the patient footfalls are expected to increase as doctor OPD's resume, which would drive the prescriptions higher. In addition to the above triggers, Aurobindo is on track to file for its biosimilars in FY22 and is expecting to launch the same in 2HCY2022. Further, the expected commissioning of the vaccine manufacturing facility by end of July 2021 would open a new growth avenue and would add to the topline. Q4FY2021 was a weak quarter and PAT missed estimates, but considering the strong growth outlook, we have largely retained our estimates for FY22E/FY23E. At CMP, the stock is trading at a 15.2x/12.6x its FY22E and FY23E EPS respectively. Improving growth prospects, better earnings visibility and a strengthening balance sheet would be the key positives. We retain our Buy recommendation on the stock with a revised PT of Rs. 1,185.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV/EBITDA (x)			RoE (%)		
				FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
AurobindoPharma	998.0	58.6	58,462.0	23.6	15.2	12.6	10.7	8.6	6.7	12.8	16.2	16.6
Lupin	1,219.0	45.2	55,319.0	45.5	30.9	23.2	23.2	13.7	10.3	8.8	11.7	13.8

Source: Company, Sharekhan Research

About company

Hyderabad-based Aurobindo was incorporated in 1986 and manufactures generic formulations and active pharmaceutical ingredients (APIs). Aurobindo generates 90% of its sales from international markets. The company currently holds a strong position in the US, where it is the fifth largest generic pharmaceutical company as per the IMS National Prescription Audit, measured by total prescriptions dispensed for the 12 months ending June 2018. The company also holds a strong position in many European countries, including France and Italy, where it ranks among the largest generic companies. Aurobindo is a vertically integrated company, meeting around 70% of its API requirements in-house. Aurobindo has 26 manufacturing facilities for its API and formulations businesses, which have requisite approvals from various regulatory authorities, including the USFDA, U.K. MHRA, Japan PMDA, WHO, Health Canada, MCC South Africa and ANVISA Brazil. Recently, Aurobindo entered Poland and the Czech Republic with the acquisition of Apotex's commercial operations. The company also strengthened its US presence with the acquisition of dermatology and oral solid businesses from Sandoz.

Investment theme

Aurobindo has one of the best product approval rates and launch pipelines in the US. Despite pricing pressures, the company is one of the few companies able to mitigate this risk due to continuous product launches and approvals. The company is currently grappling through a USFDA scrutiny at its various plants. Continued regulatory concerns are likely to impact performance adversely going ahead, as more than 50% of the company's fillings are from plants that are under USFDA scrutiny.

Key Risks

Delay in product approvals; change in regulatory landscape; and negative outcome of key facility inspections by the USFDA can affect earnings prospects.

Additional Data

Key management personnel

K Nithyananda Reddy	Vice - Chairman, Whole-time Director, promoter.
N Govindarajan	Managing Director
P.V. Ramaprasad Reddy	Non-executive Director, Promoter
Santhanam Subramanian	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	HDFC Asset Management Co Ltd	5.67
2	Axis Clinicals Ltd	3.0
3	Vanguard Group Inc/The	1.59
4	BlackRock Inc	1.34
5	Dimensional Fund Advisors LP	1.13
6	SBI Funds Management Pvt Ltd	0.94
7	ICICI Prudential Life Insurance Co	0.69
8	Norges Bank	0.49
9	IDFC Mutual Fund/India	0.44
10	Invesco Ltd	0.4

Source: Bloomberg; Note: Shareholding as of January 29, 2021

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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