

Shilpa Medicare

BSE SENSEX
33,250

S&P CNX
10,266

CMP: INR624 TP: INR797(+28%)

Buy



Innovating for
affordable healthcare

Stock Info

Bloomberg	SLPA IN
Equity Shares (m)	80
52-Week Range (INR)	787/537
1, 6, 12 Rel. Per (%)	-5/-13/-26
M.Cap. (INR b)	50.0
M.Cap. (USD b)	0.8
Avg Val, INRm	37
Free float (%)	45.3

Financials Snapshot (INR b)

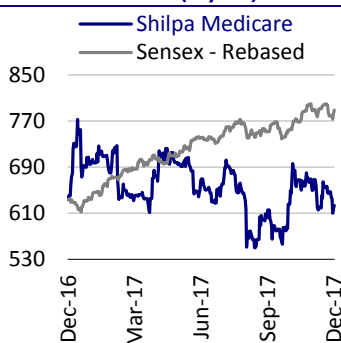
Y/E Mar	2017	2018E	2019E
Net Sales	7.8	8.7	10.9
EBITDA	1.8	2.0	2.7
PAT	1.1	1.5	2.4
EPS (INR)	14.0	18.1	29.9
Gr. (%)	6.2	29.3	65.1
BV/Sh (INR)	114.4	131.5	159.8
RoE (%)	14.4	14.7	20.5
RoCE (%)	11.5	11.2	16.2
P/E (x)	44.5	34.4	20.9
P/BV (x)	5.5	4.7	3.9

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	54.7	54.7	56.9
DII	13.2	13.2	0.2
FII	18.9	18.7	15.2
Others	13.2	13.4	27.8

FII Includes depository receipts

Stock Performance (1-year)



Product approvals/EIR – key indicators of successful compliance

Shilpa Medicare (SLPA) was recently issued 10 observations in form 483 as part of the USFDA inspection at its Jadcherla formulation facility. Our interpretation of the form 483 indicates the resolution may take 3-6 months. Although the observations appear to be product-specific, we believe SLPA will have to take a holistic approach in reviewing and strengthening procedures, particularly related to media fill, OOS and stability program. In our view, either product approvals or the receipt of EIR for this facility will be an indication of successful USFDA compliance.

- The USFDA, at its inspection held from 20-30th November 2017, issued 10 observations for the company's Jadcherla facility. This is the fourth USFDA inspection at this facility over the past three years.
- One observation highlights the need for (i) thorough investigation of complaints and out of specification (OOS) laboratory results and (ii) strengthening of procedures. In our view, resolution of this issue would not take more than three months. The USFDA appears to have made its norms stricter for OOS (it has been part of 483s for many companies of late), and thus, SLPA needs to be more vigilant about OOS-related compliance.
- Another observation highlights the gaps in performing activities during filling which might lead to microbial contamination of drug, which again necessitates strengthening of procedures. As Jadcherla is a sterile facility, resolution of this issue is critical, which could take at least three months, in our view.
- One of the observations highlights that the written stability program does not include reliable, meaningful and specific test methods. This indicates the need for review of the acceptance criteria for stability indicating parameters. In some cases, the company may have to re-look at the methods from the reliability perspective. Resolution of this issue may take at least three months.
- Furthermore, the USFDA, in one of its observations, highlighted the need for a change in software or existing software to provide permit to single processing method. Resolution of this issue may take 1-3 months.
- Another observation highlighted the need for review of acceptance criteria for sampling/testing, as they are not adequate to assure that drug products meet appropriate specification. Resolution of this issue may take three months.
- Another observation indicates that company may have to provide scientific and statistical rationale for sample sizes, or change the method as mentioned in pharmacopeia and reconfirm their test results. This may take 3-6 months.

Valuation and view: SLPA has two products approved and commercialized in the US market. This apart, there is a healthy pipeline of 31 pending ANDAs from Jadcherla – the only facility that caters to the US market. Hence, compliance here remains critical for growth in the overall business. We would await resolution of the issues in form 483 to turn more constructive on the stock. We have **Buy** rating with a price target of INR797, based on 25x 12M forward earnings.

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Financials and Valuations

Income Statement		(INR Million)						
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Total income from Operations	3,784	5,785	6,195	7,251	7,836	8,696	10,923	13,116
EBITDA	686	1,160	1,286	1,554	1,754	2,000	2,731	3,410
Margin (%)	18.1	20.1	20.8	21.4	22.4	23.0	25.0	26.0
Depreciation	153	232	214	286	300	362	443	525
EBIT	533	928	1,072	1,267	1,454	1,638	2,288	2,885
Int. and Finance Charges	23	35	41	69	27	32	32	26
Other Income	60.6	90.7	48.0	46.4	180.0	180.0	180.0	180.0
PBT before EO Exp.	571	984	1,080	1,245	1,556	1,885	3,114	3,930
EO items	-1.0	-29.0	-1.3	-24.0	-45.4	0.0	0.0	0.0
PBT after EO Exp.	570	955	1,078	1,221	1,511	1,885	3,114	3,930
Current Tax	83	153	233	255	447	434	716	904
Deffered Tax	12	50	119	-21	0	0	0	0
Tax Rate (%)	17	21	33	19	29	23	23	23
LesS: Minority interest	0	-5	-11	-51	-27	0	0	0
Reported PAT	475	757	737	1,038	1,091	1,452	2,398	3,026
Adjusted PAT	476	780	738	1,057	1,123	1,452	2,398	3,026
Change (%)	17	64	-5	43	6	29	65	26
Margin (%)	12.5	13.1	11.9	14.3	13.9	16.7	21.9	23.1

Balance Sheet		(INR Million)						
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Equity Share Capital	49	74	77	77	80	80	80	80
Total Reserves	3,155	3,891	5,392	6,316	9,082	10,456	12,726	15,591
Net Worth	3,204	3,964	5,469	6,393	9,162	10,536	12,806	15,671
Minority Interest	87	100	144	23	-24	-24	-24	-24
Deferred Tax Liabilities	209	259	378	510	618	618	618	618
Total Loans	1,157	989	1,631	821	2,395	2,395	2,395	1,395
Capital Employed	4,658	5,313	7,622	7,747	12,151	13,525	15,795	17,659
Net Fixed Assets	1,756	2,814	2,984	3,828	4,327	5,383	6,690	7,666
Goodwill on Consolidation	52	131	177	89	98	98	98	98
Capital WIP	1,291	1,110	2,216	916	897	897	897	897
Total Investments	507	105	657	1,361	3,240	3,240	3,240	3,240
Curr. Assets, Loans & Adv	1,909	2,618	3,012	3,099	5,166	5,743	7,126	8,448
Inventory	743	1,233	1,308	1,342	1,898	2,090	2,557	3,029
Account Receivables	418	680	814	1,254	1,709	1,897	2,383	2,861
Cash and Bank Balances	169	92	184	109	965	1,004	1,166	1,219
Loans and Advances	433	599	666	206	257	285	358	430
Other Current Assets	146	16	40	187	337	468	631	852
Curr. Liability and Prov.	856	1,465	1,423	1,562	1,607	1,836	2,225	2,632
Account Payables	513	930	755	1,007	1,112	1,287	1,535	1,804
Other Current Liabilities	234	382	493	365	286	317	398	478
Provisions	110	153	175	190	209	232	291	350
Net Current Assets	1,053	1,153	1,588	1,537	3,559	3,907	4,901	5,816
Deferred tax Assets	0	0	0	14	0	0	0	0
Appl. of Funds	4,658	5,313	7,622	7,747	12,151	13,525	15,795	17,659

Financials and Valuations

Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E	FY20E
(INR)								
EPS	5.9	9.7	9.2	13.2	14.0	18.1	29.9	37.8
Cash EPS	12.8	13.8	12.3	17.4	17.8	22.6	35.5	44.3
BV/ Share	65.3	53.9	70.9	82.9	114.4	131.5	159.8	195.6
DPS	0.6	0.5	0.5	0.6	0.6	0.8	1.3	1.7
Payout (%)	11.0	5.4	6.0	4.5	4.3	4.5	4.5	4.5
Valuation (x)								
P/E	105.1	64.1	67.8	47.3	44.5	34.4	20.9	16.5
Cash P/E	48.7	45.4	50.5	35.8	35.1	27.6	17.6	14.1
P/BV	9.6	11.6	8.8	7.5	5.5	4.7	3.9	3.2
EV/Sales	8.4	8.1	8.0	6.8	6.6	5.9	4.7	3.8
EV/ EBITDA	46.3	40.5	38.7	31.7	29.5	25.8	18.9	14.8
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
FCF per Share	-7.3	-4.8	-9.2	-3.0	-10.1	1.5	3.6	15.2
Return Ratios (%)								
ROE	15.9	21.7	15.6	17.8	14.4	14.7	20.5	21.3
ROCE	11.9	15.5	11.4	13.6	11.5	11.2	16.2	17.9
Working Capital Ratios								
Inventory (Days)	83.5	78.0	94.5	84.9	97.2	108.7	103.5	105.0
Debtor (Days)	39.7	34.6	44.0	52.0	69.0	75.7	71.5	73.0
Creditor (Days)	63.6	56.9	62.6	56.4	63.6	65.4	62.9	62.8
Leverage Ratios (x)								
Current Ratio	2.7	1.7	2.5	2.5	5.1	4.8	4.7	4.5
Interest Coverage Ratio	23.5	26.3	26.5	18.5	54.1	50.5	70.5	109.0
Debt/Equity	0.4	0.3	0.3	0.2	0.3	0.3	0.2	0.1

Cash Flow Statement

(INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(Loss) before Tax	570	955	1,078	1,221	1,511	1,885	3,114	3,930
Depreciation	153	232	214	286	300	362	443	525
(Interest received)	-4	-14	-17	-5	0	0	0	0
Direct Tax Paid	-110	-216	-254	-316	-447	-434	-716	-904
(Inc)/ Dec in WC	-139	-234	-401	74	-1,357	-308	-801	-836
CF from Operations	471	723	621	1,261	7	1,505	2,040	2,715
Others	-34	-22	67	68	0	0	0	0
CF from Operating incl EO	437	701	688	1,329	7	1,505	2,040	2,715
(Inc)/ Dec in FA	-1,025	-1,086	-1,428	-1,568	-816	-1,389	-1,750	-1,500
Free Cash Flow	-588	-386	-740	-239	-809	116	290	1,215
(Pur)/ Sale of Investments	177	429	-550	149	-1,581	0	0	0
Others	-104	168	26	5	0	0	0	0
CF from Investments	-952	-489	-1,951	-1,414	-2,397	-1,389	-1,750	-1,500
Issue of Shares	4	0	814	0	1,720	0	0	7
Inc / (Dec) in debt	666	-213	586	197	1,537	0	0	-1,000
Dividend Paid	-25	-37	-45	-106	-58	-78	-128	-162
Interest paid	-22	0	-37	-54	0	0	0	0
Others	41	-33	44	4	47	0	0	-7
CF from financial activity	663	-283	1,362	41	3,246	-78	-128	-1,162
Inc / (Dec) in Cash	148	-72	99	-44	856	39	162	53
Opening Balance	23	169	92	184	109	965	1,004	1,166
Closing Balance	169	92	184	159	965	1,004	1,166	1,219

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Shilpa Medicare

No

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