

# Shilpa Medicare

BSE SENSEX

32,969

S&amp;P CNX

10,114

**CMP: INR465**
**TP: INR686(+47%)**
**Buy**

Shilpa  
Medicare Ltd.

## Stock Info

Bloomberg	SLPA IN
Equity Shares (m)	80
52-Week Range (INR)	749 / 401
1, 6, 12 Rel. Per (%)	7/-22/-38
M.Cap. (INR b)	36.9
M.Cap. (USD b)	0.6
Avg Val, INRm	30.0
Free float (%)	46.2

## Financials Snapshot (INR b)

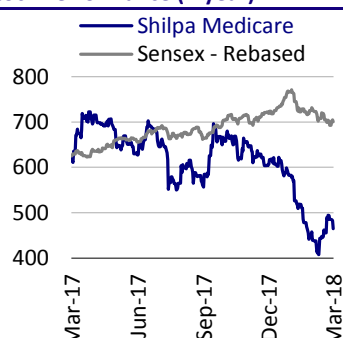
Y/E Mar	FY18E	FY19E	FY20E
Net Sales	7.8	9.5	11.6
EBITDA	1.7	2.3	2.9
PAT	1.1	1.9	2.5
EPS (INR)	13.3	24.3	30.6
Gr. (%)	-5.0	82.4	25.9
BV/Sh (INR)	127.0	152.9	181.9
RoE (%)	11.0	17.4	18.3
RoCE (%)	8.4	13.5	15.2
P/E (x)	34.9	19.1	15.2
P/BV (x)	3.7	3.0	2.6

## Shareholding pattern (%)

As On	Dec-17	Sep-17	Dec-16
Promoter	53.8	54.7	54.7
DII	13.1	13.2	7.6
FII	18.7	18.9	18.5
Others	14.4	13.2	19.1

FII Includes depository receipts

## Stock Performance (1-year)



## Stake sale to mark end of JV with ICE

### CRAMS business with ICE will also be lowered

- Shilpa Medicare (SLPA) recently decided to end its joint venture (JV) with ICE S.P.A Italy (ICE) – a move that would help it garner proceeds of INR1.3b, as against its investment of INR800m toward the JV. Furthermore, the amount of annual business with ICE via CRAMS may be reduced by ~INR500m. The decision was premised on the increasing uncertainty over the profitability of the JV.
- Accordingly, for FY19/FY20, we reduce our (i) sales estimate by 5% to INR10b/INR12b and (ii) earnings estimate by 8.5% to INR2.1b/INR2.7b. Consequently, our price target is lowered to INR686 (25x 12M forward earnings).
- We, however, remain positive on SLPA and re-iterate our Buy rating, given the promising outlook for the US formulations business (31 ANDAs pending for approval) and minimal medium-term regulatory risk.

## Rising uncertainty prompts SLPA to sell stake in JV

The Raichem Medicare JV (between SLPA and ICE) has been incurring losses over the past two years and the outlook, too, remains uncertain. Consequently, SLPA has decided to sell its stake in Raichem Medicare to ICE for a consideration of USD20.2m (INR1.3b). The total investment toward the JV till date by SLPA was ~INR800m. The stake sale is expected to conclude by 31<sup>st</sup> October 2018. Furthermore, the amount of annual business with ICE via CRAMS may be reduced by ~INR500m.

## Change in estimates

For FY19/FY20, we reduce our (i) sales estimates by 5% to INR10b/INR12b and (ii) earnings estimate by 8.5% to INR2.1b/INR2.7b to factor in the loss of business, and subsequently, the reduced profitability from both the contract manufacturing business and the JV. We have also factored in interest income from funds released post the stake sale. Accordingly, we lower our price target to INR686 (from INR749), valuing SLPA at 25x 12M forward earnings.

## Valuation and view

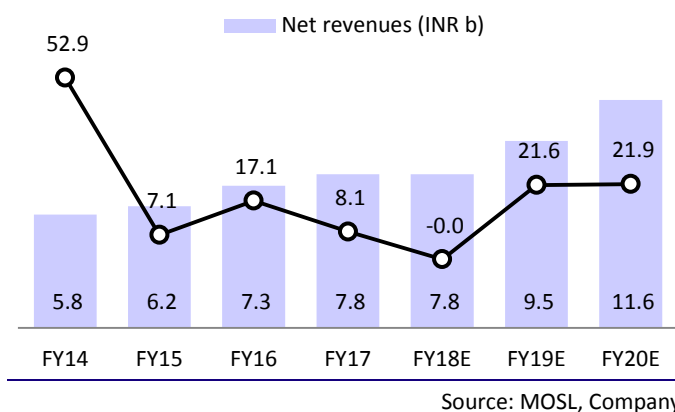
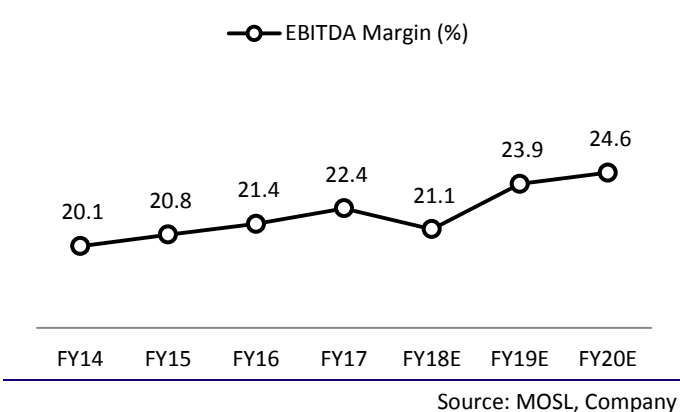
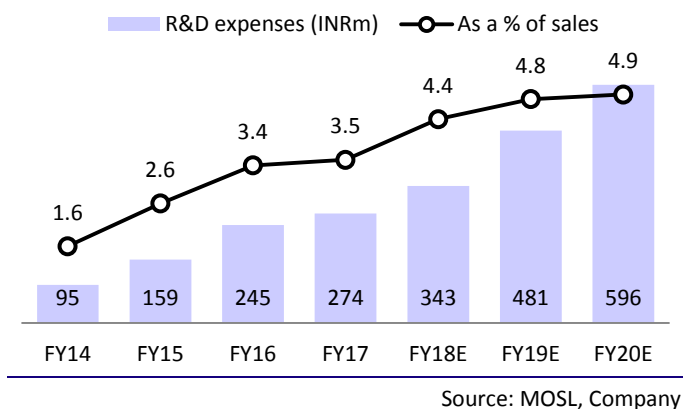
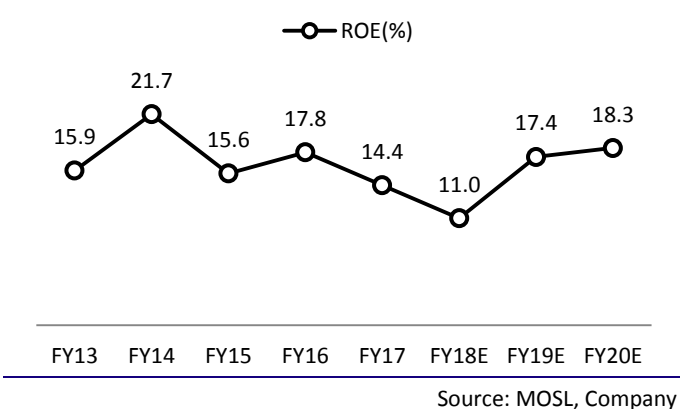
We remain positive on SLPA on the back of its robust product pipeline for the US market and stable API business. The company has a healthy oncology portfolio, with 31 ANDAs pending for approval. In our view, approvals and subsequent launches would be the key growth drivers for SLPA over the next 2-3 years. We expect a CAGR (FY17-20) of 14% in sales to INR12b and 30% in PAT to INR2.5b. Re-iterate **Buy**.

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**Exhibit 1: 14% sales CAGR expected over FY17-20****Exhibit 2: Superior product mix to drive margins****Exhibit 3: 31 ANDAs pending; R&D spend to continue for newer filings****Exhibit 4: US business remains the key growth driver****Exhibit 5: Key changes in estimates**

INR m	New estimates		Old estimates		Change (%)	
	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Sales	9,528	11,614	10,028	12,164	(5.0)	(4.5)
EBITDA	2,277	2,857	2,397	2,992	(5.0)	(4.5)
EBITDA margin (%)	23.9	24.6	23.9	24.6		
PAT	1,946	2,450	2,125	2,679	(8.5)	(8.5)
EPS	24.3	30.6	26.5	33.4	(8.5)	(8.5)
Price Target (INR)	686		749			

Source: MOSL

## 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	7,835	9,528	11,614
EBITDA	686	1,160	1,286	1,554	1,754	1,653	2,277	2,857
Margin (%)	18.1	20.1	20.8	21.4	22.4	21.1	23.9	24.6
Depreciation	153	232	214	286	300	354	434	513
EBIT	533	928	1,072	1,267	1,454	1,299	1,844	2,344
Int. and Finance Charges	23	35	41	69	27	21	21	17
Other Income	60.6	90.7	48.0	46.4	180.0	205.0	259.1	344.3
PBT before EO Exp.	571	984	1,080	1,245	1,556	1,420	2,591	3,263
EO items	-1.0	-29.0	-1.3	-24.0	-45.4	0.0	337.5	0.0
PBT after EO Exp.	570	955	1,078	1,221	1,511	1,420	2,928	3,263
Current Tax	83	153	233	255	447	354	729	812
Deffered Tax	12	50	119	-21	0	0	0	0
Tax Rate (%)	17	21	33	19	29	25	28	25
Less: Minority interest	0	-5	-11	-51	-27	0	0	0
Reported PAT	475	757	737	1,038	1,091	1,067	2,199	2,450
Adjusted PAT	476	780	738	1,057	1,123	1,067	1,946	2,450
Change (%)	17	64	-5	43	6	-5	82	26
Margin (%)	12.5	13.1	11.9	14.3	13.9	13.6	23.1	21.1

Balance Sheet						(INR m)		
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	10,092	12,173	14,492
Net Worth	3,204	3,964	5,469	6,393	9,162	10,172	12,253	14,573
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	13,160	15,241	16,561
Net Fixed Assets	1,756	2,814	2,984	3,828	4,327	5,391	6,708	7,695
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	5,083	6,197	6,962
Inventory	743	1,233	1,308	1,342	1,898	1,929	2,263	2,733
Account Receivables	418	680	814	1,254	1,709	1,709	2,078	2,533
Cash and Bank Balances	169	92	184	109	965	720	912	463
Loans and Advances	433	599	666	206	257	257	312	380
Other Current Assets	146	16	40	187	337	468	631	852
Curr. Liability and Prov.	856	1,465	1,423	1,562	1,607	1,549	1,898	2,331
Account Payables	513	930	755	1,007	1,112	1,054	1,296	1,598
Other Current Liabilities	234	382	493	365	286	286	347	423
Provisions	110	153	175	190	209	209	254	310
Net Current Assets	1,053	1,153	1,588	1,537	3,559	3,534	4,299	4,632
Deferred tax Assets	0	0	0	14	0	0	0	0
Appl. of Funds	4,658	5,313	7,622	7,747	12,151	13,160	15,241	16,561

## Financials and Valuations

### Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
(INR)								
<b>EPS</b>	<b>5.9</b>	<b>9.7</b>	<b>9.2</b>	<b>13.2</b>	<b>14.0</b>	<b>13.3</b>	<b>24.3</b>	<b>30.6</b>
Cash EPS	12.8	13.8	12.3	17.4	17.8	17.7	29.7	37.0
BV/ Share	65.3	53.9	70.9	82.9	114.4	127.0	152.9	181.9
DPS	0.6	0.5	0.5	0.6	0.6	0.6	1.2	1.4
Payout (%)	11.0	5.4	6.0	4.5	4.3	4.5	5.0	4.5
<b>Valuation (x)</b>								
P/E				35.2	33.2	34.9	19.1	15.2
Cash P/E				26.7	26.2	26.2	15.7	12.6
P/BV				5.6	4.1	3.7	3.0	2.6
EV/Sales				5.1	5.0	5.0	4.1	3.3
EV/ EBITDA				23.8	22.2	23.7	17.1	13.5
Dividend Yield (%)				0.1	0.1	0.1	0.3	0.3
FCF per Share				-3.0	-10.1	-2.3	3.9	8.5
<b>Return Ratios (%)</b>								
ROE	15.9	21.7	15.6	17.8	14.4	11.0	17.4	18.3
ROCE	11.9	15.5	11.4	13.6	11.5	8.4	13.5	15.2
<b>Working Capital Ratios</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Inventory (Days)	83.5	78.0	94.5	84.9	97.2	113.0	105.5	104.1
Debtor (Days)	39.7	34.6	44.0	52.0	69.0	79.6	72.5	72.5
Creditor (Days)	63.6	56.9	62.6	56.4	63.6	64.0	59.2	60.3
<b>Leverage Ratios (x)</b>								
Current Ratio	2.7	1.7	2.5	2.5	5.1	5.3	4.9	4.4
Interest Coverage Ratio	23.5	26.3	26.5	18.5	54.1	61.6	87.4	136.3
Debt/Equity	0.4	0.3	0.3	0.2	0.3	0.3	0.2	0.1

### Cash Flow Statement

(INR m)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(Loss) before Tax	570	955	1,078	1,221	1,511	1,420	2,928	3,263
Depreciation	153	232	214	286	300	354	434	513
(Interest received)	-4	-14	-17	-5	0	0	0	0
Direct Tax Paid	-110	-216	-254	-316	-447	-354	-729	-812
(Inc)/ Dec in WC	-139	-234	-401	74	-1,357	-219	-573	-782
<b>CF from Operations</b>	<b>471</b>	<b>723</b>	<b>621</b>	<b>1,261</b>	<b>7</b>	<b>1,201</b>	<b>2,059</b>	<b>2,182</b>
Others	-34	-22	67	68	0	0	0	0
<b>CF from Operating incl EO</b>	<b>437</b>	<b>701</b>	<b>688</b>	<b>1,329</b>	<b>7</b>	<b>1,201</b>	<b>2,059</b>	<b>2,182</b>
(Inc)/ Dec in FA	-1,025	-1,086	-1,428	-1,568	-816	-1,389	-1,750	-1,500
<b>Free Cash Flow</b>	<b>-588</b>	<b>-386</b>	<b>-740</b>	<b>-239</b>	<b>-809</b>	<b>-188</b>	<b>309</b>	<b>682</b>
(Pur)/ Sale of Investments	177	429	-550	149	-1,581	0	0	0
Others	-104	168	26	5	0	0	0	0
<b>CF from Investments</b>	<b>-952</b>	<b>-489</b>	<b>-1,951</b>	<b>-1,414</b>	<b>-2,397</b>	<b>-1,389</b>	<b>-1,750</b>	<b>-1,500</b>
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	-57	-117	-131
Interest paid	-22	0	-37	-54	0	0	0	0
Others	41	-33	44	4	47	0	0	-7
<b>CF from financial activity</b>	<b>663</b>	<b>-283</b>	<b>1,362</b>	<b>41</b>	<b>3,246</b>	<b>-57</b>	<b>-117</b>	<b>-1,131</b>
<b>Inc / (Dec) in Cash</b>	<b>148</b>	<b>-72</b>	<b>99</b>	<b>-44</b>	<b>856</b>	<b>-245</b>	<b>192</b>	<b>-449</b>
Opening Balance	23	169	92	184	109	965	720	912
<b>Closing Balance</b>	<b>169</b>	<b>92</b>	<b>184</b>	<b>159</b>	<b>965</b>	<b>720</b>	<b>912</b>	<b>463</b>

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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**Shilpa Medicare**

Analyst ownership of the stock

No

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