



Pharmaceuticals

Sharekhan code: AUOPHARMA

Result Update

3R MATRIX

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

+ Positive = Neutral - Negative

Reco/View

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 839	
Price Target: Rs. 1,024	↑

↑ Upgrade
↔ Maintain
↓ Downgrade

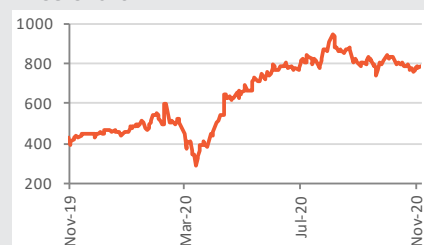
Company details

Market cap:	Rs. 49,157 cr
52-week high/low:	Rs. 967 / 281
NSE volume: (No of shares)	66.8 lakh
BSE code:	524804
NSE code:	AUOPHARMA
Free float: (No of shares)	28.1 cr

Shareholding (%)

Promoters	52.0
FII	22.8
DII	12.6
Others	12.66

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	0.4	-10.2	21.4	93.6
Relative to Sensex	-6.4	-23.2	-16.8	86.1

Sharekhan Research, Bloomberg

Summary

- Aurobindo Pharma Limited reported strong numbers for Q2FY21 and the company met the street's high expectations
- Improving demand traction across US, Europe (due to likely traction in injectables) coupled with a capex of \$180-200 mn announced by the company, provide ample visibility on growth.
- Going ahead focus on developing a strong portfolio of specialty products (biosimilars, Oncology, inhalers, transdermal patches etc) would be key growth drivers.
- Improving growth prospects and strengthening balance sheet, due to a debt free status targeted by end FY2022 would support P/E multiple expansion. We retain our Buy recommendation on the stock with a revised PT of Rs. 1,024.

Aurobindo Pharma Limited (Aurobindo) reported strong results for Q2FY21 which met the street's high expectations. Sales grew by 15.8% y-o-y to Rs. 6,483 crore backed by a sturdy 18% growth in the formulations segment while API sales grew at a slower pace of 2.9% y-o-y. Formulations revenues across geographies grew at a healthy pace. Further, operating profit at Rs 1,432.8 crore, grew sharply by 22.7% y-o-y and were in line with estimates. Operating margins at 22.1% expanded by 130 bps y-o-y due to gross margin expansion of 350 bps y-o-y, which offset the impact of higher R&D expenses. Adjusted PAT at Rs 819.6 crore was up strongly by 22.9% y-o-y. Aurobindo's US business, which accounts for half of its sales, is gaining traction driven by a sturdy new product pipeline (the company has products already approved and awaiting launch), pick-up in the injectables space and relative easing of pricing pressures in generics space. The European business is also reviving after a decline in the previous quarter as demand improves and stock levels normalise. Driven by the transition in favor of TLD, the anti-retro-virals (ARV) segment's revenues are expected to stage strong growth. Further Aurobindo is investing ~ Rs 1,350-1,500 crore (~\$180 -200 mn) towards capacity expansion over FY21 – FY22, which provides visibility on growth. Successful clearance from USFDA observations for its five plants is awaited as the company has submitted its responses to the regulator. Over the long term, focus on building and developing a strong portfolio of specialty products (biosimilars, Oncology, inhalers, transdermal patches, etc) would be key growth drivers. Aurobindo's sales and PAT are expected to clock a CAGR of 10% and 14%, respectively, over FY2020-FY2023.

Key positives

- US revenue grew strongly by 12.5% y-o-y, for the second consecutive quarter.
- The ARV business grew sturdily by 111% y-o-y due to transition to combination drug TLD
- Operating margins expanded by 130 bps y-o-y to 22.1% backed by a 350 bps expansion in gross margins
- Aurobindo's net debt as of September 2020 stands at \$194 million and the company expects to be debt free by FY2022

Key negatives

- API segment revenues grew at a slower pace of 2.9% y-o-y, underperforming the peers, on the back of adverse mix.
- 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. 1,024: Aurobindo's US business has clocked a strong double-digit growth and the management expects a strong growth momentum to sustain going ahead. A slew of new launches, relative easing of pricing pressures and expected traction in the recently launched products coupled with likely pick-up in the injectables space would drive US topline. After a decline in the previous quarter, the Europe revenues have also bounced back and are likely to gather pace backed by a healthy demand outlook as stock levels normalise. Driven by transition from TLE to TLD, the ARV segment's revenues are likely to grow impressively. Further, to cater to increased demand, Aurobindo is investing \$180-200 million (~Rs.1,350-Rs.1,500 cr.) towards capacity expansion spread over FY2021 and FY2022. This provides ample visibility on the growth ahead. Aurobindo's five plants are still under USFDA scrutiny. The company has submitted responses and is awaiting a revert from the regulator. Aurobindo reported operationally in line results for the quarter, however, based on the strong growth outlook we have largely retained our estimates for FY22 while have raised our estimates for FY2023 by 6%. At CMP, the stock trades at a valuation of 13.6x/11.5x its FY2022/FY2023E EPS, which is lower than its peers. Improving growth prospects, better earnings visibility, and strengthening balance sheet due to reducing debt, would support P/E multiple expansion. We retain our Buy recommendation on the stock with a revised PT of Rs. 1,024x.

Key Risks

Delay in 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	FY2021E	FY2022E	FY2023E
Total Income	19,563.6	23,098.0	25,050.9	27,328.5	30,797.8
Operating profits	3,952.0	4,863.8	5,461.1	6,066.9	7,052.7
OPM (%)	20.2	21.1	21.8	22.2	22.9
Adj. PAT	2,513	2,913	3,289	3,604	4,284
EPS (Rs)	42.9	49.7	56.1	61.5	73.1
PER (x)	19.6	16.9	14.9	13.6	11.5
EV/EBIDTA (x)	14.1	10.6	9.1	7.7	6.0
P/BV (x)	3.5	2.9	2.5	2.1	1.8
ROCE (%)	16.8	17.7	19.5	20.1	22.0
RONW (%)	19.7	19.0	17.9	16.7	16.9

Source: Company; Sharekhan estimates

Strong quarter: Aurobindo reported a strong numbers in Q2FY21 and the company met the street's high expectations. Sales for the quarter at Rs 6,483 crore grew 15.8% y-o-y, and were in line with estimates. The revenue growth is attributable to an 18% growth in the formulations segment, while API sales were up by 2.9% y-o-y. US formulations' revenues were up 12.5% y-o-y, a second consecutive quarter of a strong double digit growth backed by improvements in injectables, while sales in Europe grew by 8% y-o-y (better than estimates). The ARV and growth markets' revenues were up strongly by 111% and 39.9% y-o-y respectively and were ahead of estimates. Operating profit stood at Rs. 1,432.8 crore and is up sharply by 22.7% y-o-y. The Operating margins for the quarter at 22.1% expanded by 130 bps y-o-y and were in line with estimates. Gross margins expanded by 350 bps y-o-y. However, a higher R&D expenses slowed down the OPM expansion. The tax rate for the quarter was higher at 32% as compared to 24.8% in the corresponding quarter. Consequently, adjusted PAT stood at Rs 819.6 crore, up strongly by 22.9% y-o-y, and is marginally below our estimates while being in line with the street's estimates.

US business grows in double digits; injectables gaining traction: The US business constitutes around half of the Aurobindo's overall consolidated sales. US sales have reported an impressive double-digit growth for the second consecutive quarter, largely driven by a new product launches and growth in the base business. Going ahead, the management expects strong growth momentum to sustain in the US business. The company has a sturdy pipeline of 50 products which it plans to launch in FY2021 (it had already launched 23 new products H1FY21 including injectables). Also, the pricing environment in the US generic space seems to be stabilizing and would support the growth. Therefore, a strong product pipeline for FY2021 coupled with reducing pricing pressures augurs well from a growth perspective. Further higher focus on growing the high value injectables space augurs well. The company has launched six injectables in the quarter and has a sturdy pipeline of injectables awaiting approval, which is likely to drive the topline going ahead. Aurobindo's US revenues are expected to grow in double digits for FY2021 and FY2023.

Key result highlights from Concall

- ◆ US revenues, at Rs. 3189.8 crore, were up 12.5% y-o-y (a strong double digit growth for a second consecutive quarter) and accounted for 49.2% of consolidated revenues. Constant currency growth stood at 6.6%.
- ◆ During the quarter the company filed for 24 ANDAs with the USFDA, including 10 injectables. While the company received final approval for 10 ANDAs including 3 injectables. Aurobindo has launched 17 new products in the US markets including 6 injectables.
- ◆ As on September, 2020, the company cumulatively filed 629 ANDAs with the USFDA and received 449 approvals including 28 tentative approvals.
- ◆ EU formulations business revenues grew by 8% y-o-y to Rs 1514.8 crore. Sequentially the business grew by 14.5% as Q1FY2021 performance was impacted by the stocking up in the initial days of the pandemic.
- ◆ Anti-retroviral (ARV) revenues, at Rs. 502.7 crore, grew by 111% y-o-y attributable to a transition to TLD from TLE across geographies. The management expects the momentum to sustain over the near to medium term.
- ◆ Revenues from the growth-markets stood at Rs 446 crore, up by 39.9%. Sequentially the revenues growth has been strong 54%. High inventory built up towards the beginning of the pandemic in some of the key growth markets led to the drop in sales in the previous quarter.
- ◆ API segment revenues at Rs. 829 crore were up by 2.9% y-o-y led by a 36.9% growth in the non betalactum API's while the Betalactum products declined in double digit by 16.7%. During the quarter, the company filed for 9 DMFs with the USFDA.
- ◆ R&D cost for the quarter was higher at Rs 407.5 crore and was ~6.3% of the sales. Going ahead, the management expects the momentum to sustain.
- ◆ Aurobindo's net debt stands at \$194 million as of September 2020 as compared to \$191 million as of June 2020. The company is looking to be repay its debts by the end of FY2022.
- ◆ Aurobindo plans to incur a capex of \$180-200 million (~Rs 1350 crore to Rs 1500 crore) spread over FY2021 and FY2022. The capex would involve setting up of a injectables plant for US and EU region at Vizag,

setting up a derma facility in the US, expansion of API facilities and China formulations plant. Aurobindo sees a major part of the capex to be ready over the next two years. Post this the facilities would undergo a regulatory approval process.

- ◆ Aurobindo's plants 1,9,11 are under the USFDA with an OAI/WL status. The company has completed the remediation process and is awaiting a reply from the USFDA. However, these plants have been certified by other regulatory authorities like – Europe, Japan and Brazil. Also recently the company has done the CAPA's (corrective and preventive action) for its plant 7. With respect to the Aurolife facility, the company has engaged a consultant and expects to commence the remediation process soon.
- ◆ During the quarter Aurobindo has transferred the business undertakings of its wholly-owned subsidiary company – Auronext Pharma Private Limited to Eugia Pharma Specialities Limited, another wholly owned step-down subsidiary of the Company, through execution of a business transfer agreement.

Results					Rs cr	
Particulars	Q2FY2021	Q2FY2020	YoY %	Q1FY2021	QoQ %	
Total Income	6483.4	5600.5	15.8	5924.8	9.4%	
Operating profit	1432.8	1167.5	22.7	1257.4	14.0%	
Other income	47.2	20.6	128.8	93.4	-49.5%	
Interest	15.7	40.9	-61.6	21.1	-25.4%	
Depreciation	257.3	243.3	5.8	255.5	0.7%	
PBT	1206.9	903.8	33.5	1074.1	12.4%	
Tax	387.3	224.4	72.6	303.7	27.5%	
Adjusted PAT	819.6	666.7	22.9	770.5	6.4%	
Margins			bps		bps	
OPM (%)	22.1	20.8	125	21.2	88	

Source: Company; Sharekhan Research

Revenue mix					Rs cr	
Particulars	Q2FY2021	Q2FY2020	YoY %	Q1FY2021	QoQ %	
USA	3189.8	2835.5	12.5	3107.1	2.7	
Europe	1514.8	1401.3	8.1	1322.2	14.6	
Growth Markets	446.5	319.2	39.9	289.6	54.2	
ARV	502.7	237.9	111.3	425.5	18.1	
Formulations	5653.8	4793.9	17.94	5144.4	9.902	
Betalactams	434.3	517.5	-16.1	500.3	-13.2	
Non Betalactams	394.6	288.3	36.9	279.8	41.0	
API	828.9	805.8	2.867	780.1	6.256	
Gross Sales	6482.7	5599.7	15.8	5924.5	9.4	
Dossier Income	0.6	0.8	-25.0	0.3	100.0	
Net Sales	6483.3	5600.5	15.76	5924.8	9.426	

Source: Company; Sharekhan Research

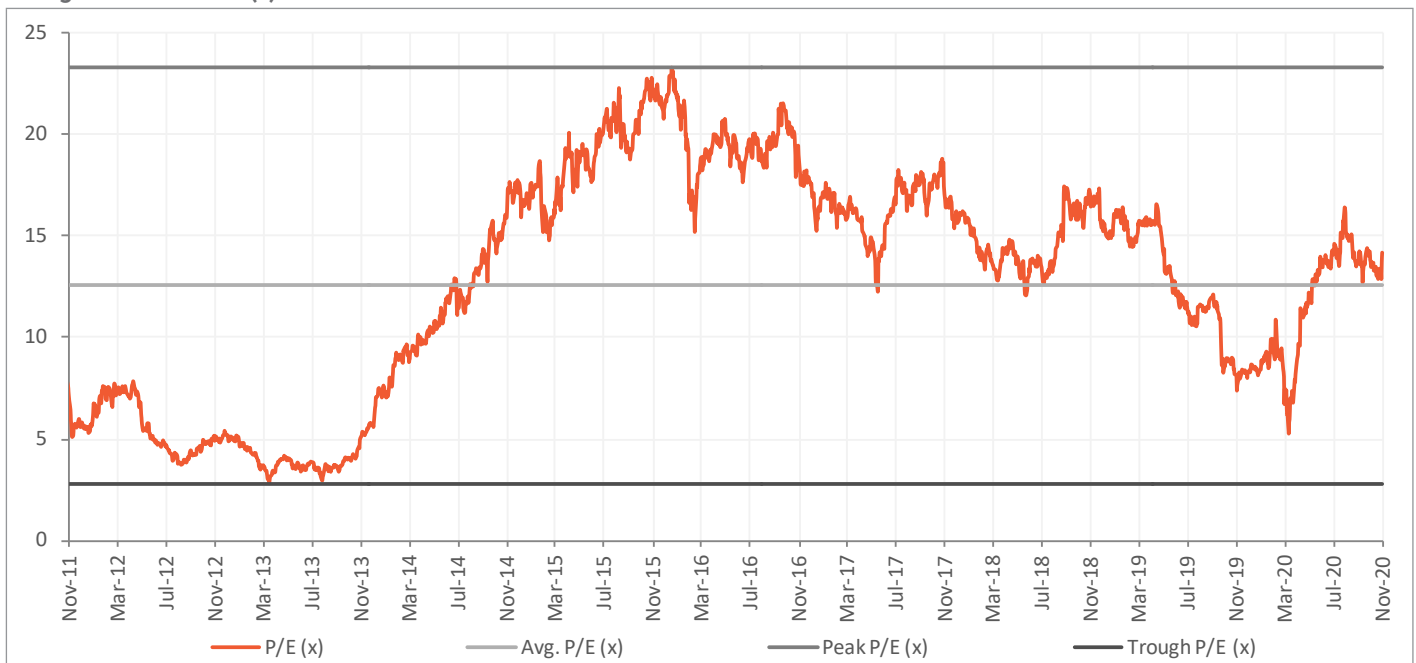
Outlook and Valuation

■ **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 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:** Aurobindo is a leading Indian pharmaceutical company with presence in the formulations as well as in API space. The company is a leading player in the generics space. Aurobindo derives around 75% of the revenues from developed markets of the US and Europe. Strong growth outlook exists for the US business driven by a 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 trigger for earnings upgrade. 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.

■ **Valuation - Maintain Buy with a revised PT of Rs. 1024:** Aurobindo's US business has clocked a strong double-digit growth and the management expects a strong growth momentum to sustain going ahead. A slew of new launches, relative easing of pricing pressures and expected traction in the recently launched products coupled with likely pick-up in the injectables space would drive US topline. After a decline in the previous quarter, the Europe revenues have also bounced back and are likely to gather pace backed by a healthy demand outlook as stock levels normalise. Driven by transition from TLE to TLD, the ARV segment's revenues are likely to grow impressively. Further, to cater to increased demand, Aurobindo is investing \$180-200 million (~Rs.1,350-Rs.1,500 cr.) towards capacity expansion spread over FY2021 and FY2022. This provides ample visibility on the growth ahead. Aurobindo's five plants are still under USFDA scrutiny. The company has submitted responses and is awaiting a revert from the regulator. Aurobindo reported operationally in line results for the quarter, however, based on the strong growth outlook we have largely retained our estimates for FY22 while have raised our estimates for FY2023 by 6%. At CMP, the stock trades at a valuation of 13.6x/11.5x its FY2022/FY2023E EPS, which is lower than its peers. Improving growth prospects, better earnings visibility, and strengthening balance sheet due to reducing debt, would support P/E multiple expansion. We retain our Buy recommendation on the stock with a revised PT of Rs. 1,024x.

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/EBIDTA (x)			RoE (%)		
				FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
AurobindoPharma	839.0	58.6	49,157.0	16.9	14.9	13.6	10.6	9.1	7.7	19.0	17.9	16.7
Lupin	895.0	45.3	40,566.0	115.0	32.5	25.2	19.5	13.8	10.7	2.8	9.0	10.5
Sun Pharma	509.0	239.9	122,135.0	30.3	22.1	18.6	17.8	14.0	12.0	8.9	11.9	12.5

Source: Company, Sharekhan estimates

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 derives around 75% of the revenues from developed markets of the US and Europe. Strong growth outlook exists for the US business driven by a 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 trigger for earnings upgrade. 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.

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	6.3
2	Axis Clinicals Ltd	3.0
3	Vanguard Group Inc/The	1.7
4	BlackRock Inc	1.3
5	Dimensional Fund Advisors LP	1.1
6	Reliance Capital Trustee Co Ltd	1.1
7	SBI Funds Management	0.9
8	ICICI Prudential Life Insurance Co	0.7
9	Invesco	0.5
10	Norges Bank	0.5

Source: Bloomberg

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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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