

January 28, 2021

Q3FY21 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23EE	FY22E	FY23EE
Rating	BUY		BUY	
Target Price	666		671	
Sales (Rs. m)	12,315	15,137	13,482	15,137
% Chng.	(8.7)	-		
EBITDA (Rs. m)	4,082	4,814	4,479	4,814
% Chng.	(8.9)	-		
EPS (Rs.)	25.7	30.7	28.3	30.9
% Chng.	(9.2)	(0.8)		

Key Financials - Consolidated

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	10,582	11,527	12,315	15,137
EBITDA (Rs. m)	3,529	3,977	4,082	4,814
Margin (%)	33.3	34.5	33.1	31.8
PAT (Rs. m)	2,980	3,476	3,496	4,165
EPS (Rs.)	22.0	25.6	25.7	30.7
Gr. (%)	4.6	16.6	0.6	19.2
DPS (Rs.)	2.9	5.5	5.1	5.1
Yield (%)	0.5	0.9	0.8	0.8
RoE (%)	24.4	27.0	28.1	34.4
RoCE (%)	24.7	27.5	28.6	34.9
EV/Sales (x)	7.8	7.2	6.8	5.5
EV/EBITDA (x)	23.5	20.8	20.4	17.3
PE (x)	28.3	24.3	24.1	20.2
P/BV (x)	6.5	6.6	7.0	7.0

Key Data

ERIS.BO | ERIS IN

52-W High / Low	Rs.643 / Rs.321
Sensex / Nifty	46,874 / 13,818
Market Cap	Rs.84bn / \$ 1,154m
Shares Outstanding	136m
3M Avg. Daily Value	Rs.199.51m

Shareholding Pattern (%)

Promoter's	54.08
Foreign	11.13
Domestic Institution	10.90
Public & Others	23.89
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.4	44.3	23.0
Relative	5.4	18.5	7.5

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New launches and better MR productivity to lead growth in FY22

Quick Pointers:

- 10th consecutive quarter of outperformance in CV, metabolic and VMN segment.
- ERIS among fastest growing companies in IPM (adj. for Covid Molecules) at 16% (v/s IPM 5%) in 3QFY21.

We maintain our positive outlook on ERIS but reduce our earnings estimate by 4%/9% for FY21/22E due to delay in launch of derma products. 3QFY21 earnings were in-line with our estimates led by growth in top brands and pick up in marketing activities. ERIS continues to outperform its peers and IPM led by strong growth in Chronic products that contribute 75-85% revenues. Management guided for 1) New launches and better MR productivity to lead growth in FY22E 2) launch derma products with addition of new MRs within next 2 quarters and 3) will continue to outperform in covered markets and IPM. We continue to prefer ERIS as one of our top picks in mid-cap space due to 1) pure domestic play with insignificant regulatory and currency risk, 2) high contribution of chronic/sub-chronic products with steady demand structure, 3) strong balance sheet and 4) less dependence on Chinese API and KSM. We maintain 'BUY'(Unchanged) but derive at new TP of Rs666(earlier Rs671) due to marginal change in earnings estimate for FY23E. We value ERIS at 22x(Unchanged) PE of FY23E EPS of Rs31.

Adj. EBITDA growth of 13% YoY: Revenue grew 16% YoY to Rs3,050m (PLe: Rs3,121m) led by outperformance in covered market and IPM. Gross margin was 81.5 (v/s 83.6% YoY) due to contribution from OTC products. EBITDA grew 41% YoY to Rs1,018m (PLe: Rs1,093m) while EBITDA margin was 33.4% (PLe 35%) v/s 28% YoY. In 3QFY20, there was one-time spend of Rs180m on promotional events for new brands (Zomelis and Rariset) and on boarding of 219 new MRs. Adjusted to the one-off expense in 3QFY20, the adj. EBITDA growth was 13% YoY. Employee cost increased by 14% YoY due to addition of new MR's. PBT grew 38% YoY to Rs993m (PLe: Rs1,054m) while PAT grew 42% YoY to Rs902m (PLe: Rs948m).

Conference Call and Key Highlights:

- Cardio Metabolic segment grew 13.6% (v/s 12.2% in the covered market) and VMN grew 39% (v/s 16% in the covered market). Combined revenue from both the segment was 78% of sales in 3QFY21.
- Acute therapies regained strength and outperformed market in 3QFY21 with 15.4% growth (vs -1.2% in the covered market).
- Key launches in 3Q were Gluxit (Dapagliflozin+Metformin), Zac D(Ascorbic Acid+Vitamin A and D) and Rivalto (Rivaroxaban).
- 7 out of top 15 mother brands of ERIS gained market share in 3QFY21.

- There were 461 BEs added in FY20 due to foray into new segment (Gx, derma). Total BE headcount stands at 2,500 currently. MR productivity is currently Rs4.4lac/month.
- Guwahati plant contributes 80-85% of revenue and currently operating at 40% capacity utilization level.
- 6 key new product launches planned for FY21E, of which 3 products are launched successfully.
- ERIS launched a new division Aspire dedicated for Zomelis with 186 BEs.
- **OTC segment:** Revenue in the quarter was Rs110m v/s Rs193m in Q2FY21. Planned to launch 65 products initially, but none of these would be manufactured in-house. Its generic division is expected to have annual fixed cost of Rs100-150m, where gross margin would be in the range of 50-55%.

Exhibit 1: Break up of Consolidated Sale of Products

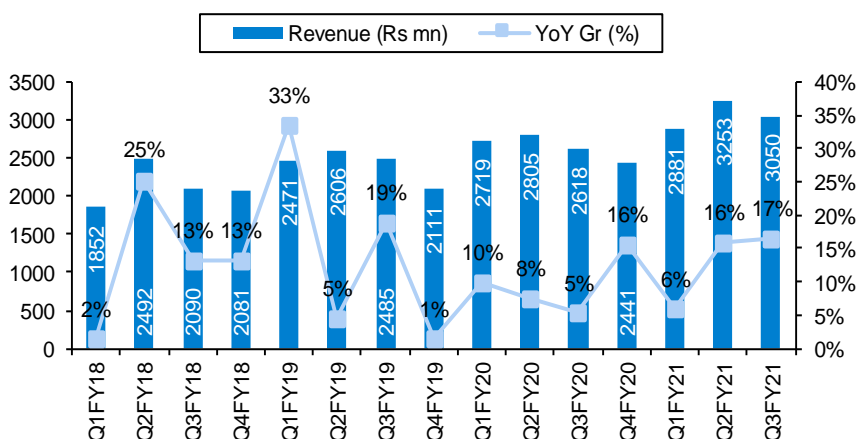
Revenue Break up (Rs mn)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
ERIS	2598	2661	2475	2261	2505	2913	2777
APRICA	143	144	142	179	125	137	163
Branded Formulations	2741	2805	2617	2440	2630	3050	2940
EHPL					250	193	110
Consolidated	2741	2805	2617	2440	2880	3243	3050

Source: Company, PL

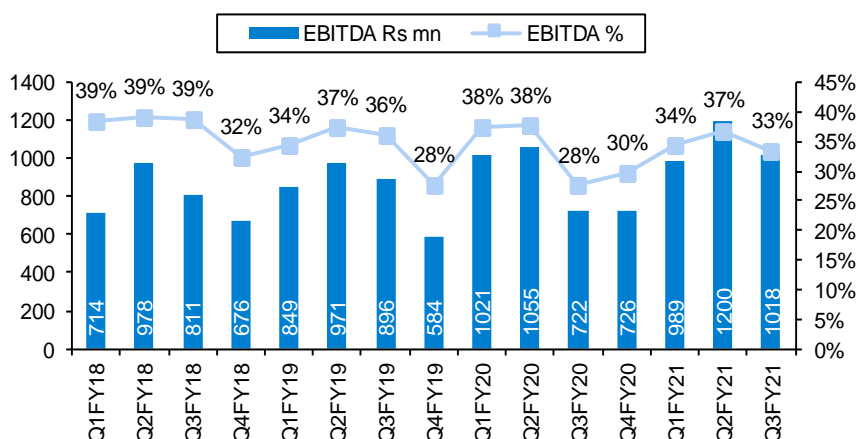
Exhibit 2: 3QFY21 Result Overview (Rs mn): Growth led by power brands (Rs mn)

Y/e March	Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)	9MFY21	9MFY20	YoY gr. (%)
Net Sales	3,050	2,618	16.5	3,253	(6.2)	9,184	8,141	12.8
Raw Material	564	428	31.8	638	(11.6)	1,778	1,344	32.3
<i>% of Net Sales</i>	<i>18.5</i>	<i>16.4</i>		<i>19.6</i>		<i>19.4</i>	<i>16.5</i>	
Personnel Cost	597	524	13.9	600	(0.5)	1,768	1,501	17.8
<i>% of Net Sales</i>	<i>19.6</i>	<i>20.0</i>		<i>18.4</i>		<i>19.2</i>	<i>18.4</i>	
Others	871	944	(7.7)	814	7.0	2,430	2,498	(2.7)
<i>% of Net Sales</i>	<i>28.5</i>	<i>36.1</i>		<i>25.0</i>		<i>26.5</i>	<i>30.7</i>	
Total Expenditure	2,032	1,896	7.2	2,052	(1.0)	5,976	5,343	11.8
EBITDA	1,018	722	41.1	1,200	(15.2)	3,208	2,798	14.7
<i>Margin (%)</i>	<i>33.4</i>	<i>27.6</i>		<i>36.9</i>		<i>34.9</i>	<i>34.4</i>	
Depreciation	106	127	(16.5)	106	0.4	315	359	(12.3)
EBIT	912	595	53.4	1,095	(16.7)	2,893	2,438	18.6
Other Income	85	131	(35.5)	68	24.1	218	279	(21.9)
Interest	4	4		5	(11.3)	13	18	
PBT	993	722	37.6	1,158	(14.3)	3,098	2,699	14.8
Total Taxes	91	87	5.1	81	12.5	229	296	(22.8)
<i>ETR (%)</i>	<i>9.2</i>	<i>12.0</i>		<i>7.0</i>		<i>7.4</i>	<i>11.0</i>	
Reported PAT	902	635	42.0	1,077	(16.3)	2,869	2,403	19.4

Source: Company, PL

Exhibit 3: Revenue (Rs mn): Top 15 brands leading the growth


Source: Company, PL

Exhibit 4: EBITDA (Rs mn) and EBITDA Margin (%)


Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	10,582	11,527	12,315	15,137
YoY gr. (%)	9.4	8.9	6.8	22.9
Cost of Goods Sold	1,715	2,071	1,768	2,301
Gross Profit	8,867	9,456	10,547	12,836
Margin (%)	83.8	82.0	85.6	84.8
Employee Cost	2,053	2,206	2,278	2,876
Other Expenses	-	-	-	-
EBITDA	3,529	3,977	4,082	4,814
YoY gr. (%)	6.9	12.7	2.6	17.9
Margin (%)	33.3	34.5	33.1	31.8
Depreciation and Amortization	503	432	517	595
EBIT	3,026	3,544	3,565	4,218
Margin (%)	28.6	30.7	28.9	27.9
Net Interest	-	14	6	4
Other Income	316	264	369	414
Profit Before Tax	3,342	3,795	3,928	4,628
Margin (%)	31.6	32.9	31.9	30.6
Total Tax	352	319	433	463
Effective tax rate (%)	10.5	8.4	11.0	10.0
Profit after tax	2,989	3,476	3,496	4,165
Minority interest	9	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,980	3,476	3,496	4,165
YoY gr. (%)	3.3	16.6	0.6	19.2
Margin (%)	28.2	30.2	28.4	27.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,980	3,476	3,496	4,165
YoY gr. (%)	3.3	16.6	0.6	19.2
Margin (%)	28.2	30.2	28.4	27.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,980	3,476	3,496	4,165
Equity Shares O/s (m)	136	136	136	136
EPS (Rs)	22.0	25.6	25.7	30.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	8,904	9,154	9,404	9,654
Tangibles	1,584	1,784	1,984	2,184
Intangibles	7,320	7,370	7,420	7,470
Acc: Dep / Amortization	1,090	2,507	3,075	3,671
Tangibles	711	1,070	1,369	1,878
Intangibles	379	1,437	1,707	1,793
Net fixed assets	7,814	6,647	6,329	5,983
Tangibles	873	714	615	306
Intangibles	6,941	5,933	5,714	5,677
Capital Work In Progress	44	46	28	17
Goodwill	935	935	795	675
Non-Current Investments	115	130	113	99
Net Deferred tax assets	1,203	1,203	1,203	1,203
Other Non-Current Assets	110	143	114	91
Current Assets				
Investments	748	823	576	403
Inventories	695	790	844	995
Trade receivables	1,569	1,579	1,518	1,742
Cash & Bank Balance	673	601	494	774
Other Current Assets	986	1,016	1,046	1,077
Total Assets	15,523	14,512	13,589	13,515
Equity				
Equity Share Capital	136	136	136	136
Other Equity	12,828	12,644	11,976	11,958
Total Networkth	12,963	12,780	12,112	12,094
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	260	195	146	110
Other non current liabilities	31	22	15	11
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,001	632	675	829
Other current liabilities	646	323	162	81
Total Equity & Liabilities	15,523	14,513	13,588	13,514

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	3,342	3,795	3,928	4,628
Add. Depreciation	503	432	517	595
Add. Interest	-	14	6	4
Less Financial Other Income	316	264	369	414
Add. Other	(862)	(4,368)	(2,988)	(2,950)
Op. profit before WC changes	2,982	(127)	1,463	2,278
Net Changes-WC	(554)	(787)	(120)	(333)
Direct tax	(668)	(759)	(786)	(926)
Net cash from Op. activities	1,760	(1,673)	557	1,020
Capital expenditures	(1,457)	(250)	(250)	(250)
Interest / Dividend Income	11	12	13	14
Others	2,779	(80)	254	179
Net Cash from Inv. activities	1,332	(318)	17	(57)
Issue of share cap. / premium	(2)	-	-	-
Debt changes	(3)	-	-	-
Dividend paid	(400)	(750)	(688)	(688)
Interest paid	-	14	6	4
Others	-	-	-	-
Net cash from Fin. activities	(405)	(736)	(681)	(684)
Net change in cash	2,687	(2,727)	(107)	279
Free Cash Flow	302	(1,923)	307	770

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Net Revenue	2,618	2,441	2,881	3,253
YoY gr. (%)	5.3	15.6	6.0	16.0
Raw Material Expenses	428	371	576	638
Gross Profit	2,189	2,070	2,305	2,614
Margin (%)	83.6	84.8	80.0	80.4
EBITDA	722	726	989	1,200
YoY gr. (%)	(19.5)	24.4	(3.1)	13.8
Margin (%)	27.6	29.8	34.3	36.9
Depreciation / Depletion	127	143	104	106
EBIT	595	583	885	1,095
Margin (%)	22.7	23.9	30.7	33.7
Net Interest	4	4	4	5
Other Income	131	37	65	68
Profit before Tax	722	617	946	1,158
Margin (%)	27.6	25.3	32.9	35.6
Total Tax	87	56	56	81
Effective tax rate (%)	12.0	9.1	5.9	7.0
Profit after Tax	635	561	890	1,077
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	635	561	890	1,077
YoY gr. (%)	(20.8)	3.6	5.9	16.2
Margin (%)	24.3	23.0	30.9	33.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	635	561	890	1,077
YoY gr. (%)	(20.8)	3.6	5.9	16.2
Margin (%)	24.3	23.0	30.9	33.1
Other Comprehensive Income	-	(2)	(1)	(12)
Total Comprehensive Income	635	559	889	1,065
Avg. Shares O/s (m)	138	138	138	138
EPS (Rs)	4.6	4.1	6.5	7.8

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Per Share(Rs)				
EPS	22.0	25.6	25.7	30.7
CEPS	25.7	28.8	29.5	35.1
BVPS	95.5	94.1	89.2	89.1
FCF	2.2	(14.2)	2.3	5.7
DPS	2.9	5.5	5.1	5.1
Return Ratio(%)				
RoCE	24.7	27.5	28.6	34.9
ROIC	25.0	28.4	27.9	34.7
RoE	24.4	27.0	28.1	34.4
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	44	55	50	46
Valuation(x)				
PER	28.3	24.3	24.1	20.2
P/B	6.5	6.6	7.0	7.0
P/CEPS	24.2	21.6	21.0	17.7
EV/EBITDA	23.5	20.8	20.4	17.3
EV/Sales	7.8	7.2	6.8	5.5
Dividend Yield (%)	0.5	0.9	0.8	0.8

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Top 25 Products	10,449	11,727	13,318	15,150
Top 10 Products	8,914	9,884	11,070	12,408
Next 15 Products	1,535	1,842	2,248	2,742
Ex-Top 25 products	4,939	5,483	6,195	7,001

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Jan-21	BUY	671	619
2	03-Nov-20	BUY	671	518
3	13-Oct-20	BUY	615	510
4	05-Aug-20	BUY	576	511
5	08-Jul-20	BUY	576	446
6	03-Jun-20	Accumulate	576	520
7	18-Apr-20	BUY	547	486
8	14-Apr-20	BUY	522	417
9	17-Feb-20	Accumulate	522	467

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aurobindo Pharma	Hold	920	945
2	Cadila Healthcare	Sell	357	485
3	Cipla	Accumulate	879	839
4	Dr. Lal PathLabs	UR	-	2,407
5	Dr. Reddy's Laboratories	BUY	5,975	5,338
6	Eris Lifesciences	BUY	671	619
7	Glenmark Pharmaceuticals	Sell	449	518
8	Indoco Remedies	BUY	352	325
9	Ipca Laboratories	Accumulate	2,413	2,143
10	Jubilant Life Sciences	Accumulate	964	929
11	Lupin	BUY	1,214	1,039
12	Sun Pharmaceutical Industries	Hold	602	621
13	Thyrocare Technologies	UR	-	970

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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