

May 5, 2022

Q4FY22 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	850		880	
Sales (Rs. m)	16,901	19,295	15,262	17,087
% Chng.	10.7	12.9		
EBITDA (Rs. m)	5,713	6,764	5,661	6,415
% Chng.	0.9	5.4		
EPS (Rs.)	32.5	38.3	34.8	39.3
% Chng.	(6.6)	(2.4)		

Key Financials - Consolidated

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. m)	12,119	13,470	16,901	19,295
EBITDA (Rs. m)	4,306	4,850	5,713	6,764
Margin (%)	35.5	36.0	33.8	35.1
PAT (Rs. m)	3,551	4,061	4,418	5,206
EPS (Rs.)	26.1	29.9	32.5	38.3
Gr. (%)	20.1	14.4	8.8	17.8
DPS (Rs.)	6.1	6.1	6.5	7.7
Yield (%)	0.9	0.9	1.0	1.1
RoE (%)	24.7	23.3	21.3	21.3
RoCE (%)	27.0	23.8	21.6	21.3
EV/Sales (x)	7.4	6.7	5.5	4.7
EV/EBITDA (x)	20.9	18.6	16.2	13.4
PE (x)	25.6	22.4	20.6	17.5
P/BV (x)	5.8	4.8	4.1	3.4

Key Data

ERIS.BO | ERIS IN

52-W High / Low	Rs.863 / Rs.586
Sensex / Nifty	55,702 / 16,683
Market Cap	Rs.91bn/ \$ 1,195m
Shares Outstanding	136m
3M Avg. Daily Value	Rs.87.55m

Shareholding Pattern (%)

Promoter's	52.66
Foreign	13.34
Domestic Institution	10.00
Public & Others	24.00
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.3)	(17.8)	12.2
Relative	(1.0)	(11.4)	(2.0)

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New launches scale-up holds key

Quick Pointers:

- Cardio-metabolic therapy segment continued to outperform IPM growth.
- Guided 15+ new launches in FY23 including 5-6 significant new launches.

Eris Lifesciences (ERIS) reported muted operating profit due to higher promotional expenses from new launches. We believe benefits of operating leverage will play out, as revenue scales up from these launches. Further acquisition of Oaknet gives Eris an entry in the derma segment, currently operating at sub optimal profitability. Eris's turnaround of Strides acquired portfolio provides comfort for similar execution. The company continues to outperform cardio metabolic market (60% of its total revenues) which expects robust growth over next 3-4 years with wide patent expiration opportunities. Our FY23/24E EPS stands cut by 6%/3%, as we factor in Oaknet acquisition and lower margin assumption in base business. Maintain 'BUY' rating with TP of Rs850, valuing at 17x EV/EBITDA on FY24E.

- In-line Revenue:** ERIS grew by 9.2% YoY vs IPM growth of 3.9% in 4Q as per AIOCD. ERIS's revenue grew by 10% YoY to Rs3.1bn largely in-line with our estimates. Industry growth of Cardio-Metabolic market remained at 8%, while company's core Cardio-Metabolic segment grew by 16% YoY. During the quarter, company's oral anti-diabetes grew by 11.8% and CNS grew at 10.7%, while VMN segment grew at 9.9%.
- Miss on EBITDA, on higher promotional expenses:** EBITDA came in at Rs 970mn (up 2.5% YoY, down 20% QoQ), vs our estimates of Rs 1.1bn. Operating margins stood at 31.7% (down 230bp YoY, down 500bp QoQ) on the back of higher employee and other expenses. Gross margin was down by 150bp QoQ to 79.8% in Q4, while other expenses grew by 20% QoQ vs revenue growth of 10%. PAT came in at Rs800mn (up 18% YoY) vs our estimates of Rs 890mn.
- Key concall takeaways: (1) Oaknet acquisition:** The company has recently announced to acquire 100% equity stake in Oaknet healthcare at an Equity Valuation of Rs 6.5bn. The acquisition is transacted at ~3.3x of sales. The deal will complete by end of May'22 and will be financed with a mix of internal accruals and borrowing. Oaknet is strong player in domestic dermatology segment with 650MRs having total revenues of ~Rs1.9bn, of which Rs1.2bn comes from derma segment. Currently company enjoys gross margin of 70% and OPM of 10%. ERIS guided 12-13% revenue growth with potential scale up in OPM led by new launches, price hike and increased market reach of existing products. **(2)** The company plans to expand its existing field force by 170 (120 rep and 50 managers) across cardio-metabolic division **(3)** Company guided more than 15 new launches for FY23 **(4)** Expects Rs200mn sales in the first year from its insulin product launch and for new batches has already taken price hike of 10% **(5)** Management guided that Zomelis will be Rs1bn product and Gluxit will be Rs500mn product in FY23E. **(6)** Guided base business operating margins at 36%.

Exhibit 1: 4QFY22 Result Overview (Rs mn): Growth led by core products

Y/e March	Q4FY22	Q4FY21	YoY gr. (%)	Q3FY22	QoQ gr. (%)	FY22	FY21	YoY gr. (%)
Net Sales	3,059	2,782	10.0	3,322	(7.9)	13,471	12,119	11.2
Raw Material	618	604	2.3	614	0.6	2,585	2,383	8.5
<i>% of Net Sales</i>	<i>20.2</i>	<i>21.7</i>		<i>18.5</i>		<i>19.2</i>	<i>19.7</i>	
Personnel Cost	622	525	18.4	616	1.0	2,523	2,293	10.0
<i>% of Net Sales</i>	<i>20.3</i>	<i>18.9</i>		<i>18.5</i>		<i>18.7</i>	<i>18.9</i>	
Others	851	707	20.2	874	(2.7)	3,513	3,137	12.0
<i>% of Net Sales</i>	<i>27.8</i>	<i>25.4</i>		<i>26.3</i>		<i>26.1</i>	<i>25.9</i>	
Total Expenditure	2,091	1,837	13.8	2,104	(0.7)	8,621	7,813	10.3
EBITDA	969	945	2.5	1,217	(20.4)	4,850	4,306	12.6
<i>Margin (%)</i>	<i>31.7</i>	<i>34.0</i>		<i>36.6</i>		<i>36.0</i>	<i>35.5</i>	
Depreciation	184	115	60.2	169	8.8	647	430	50.5
EBIT	785	831	(5.4)	1,048	(25.1)	4,203	3,876	8.4
Other Income	81	22	264.4	52	55.7	261	87	199.7
Interest	13	5		10	21.0	41	18	
PBT	853	847	0.7	1,090	(21.7)	4,422	3,945	12.1
Total Taxes	54	165	(67.4)	82	(34.7)	364	394	(7.5)
<i>ETR (%)</i>	<i>6.3</i>	<i>19.5</i>		<i>7.5</i>		<i>8.2</i>	<i>10.0</i>	
Reported PAT	800	682	17.2	1,008	(20.6)	4,058	3,551	14.3

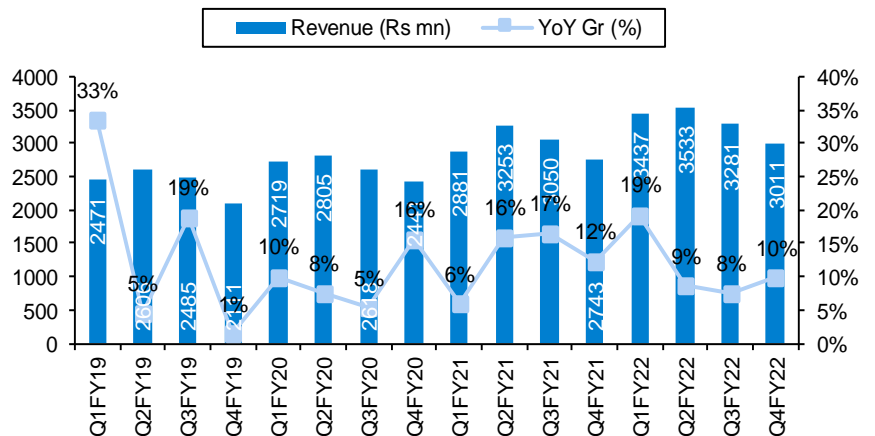
Source: Company, PL

Exhibit 2: Break up of Consolidated Sale of Products

Revenue Break up (Rs mn)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
ERIS	2,505	2,913	2,777	2,482	2,974	3,116	2,946	2,753
APRICA	125	147	163	113	170	167	146	96
Branded Formulations	2,630	3,050	2,940	2,560	3,144	3,283	3,092	2,849
Human Insulin	-	-	-	-	-	-	-	13
EHPL	250	193	110	147	294	250	140	272
Consolidated	2,880	3,243	3,050	2,742	3,438	3,533	3,232	3,121

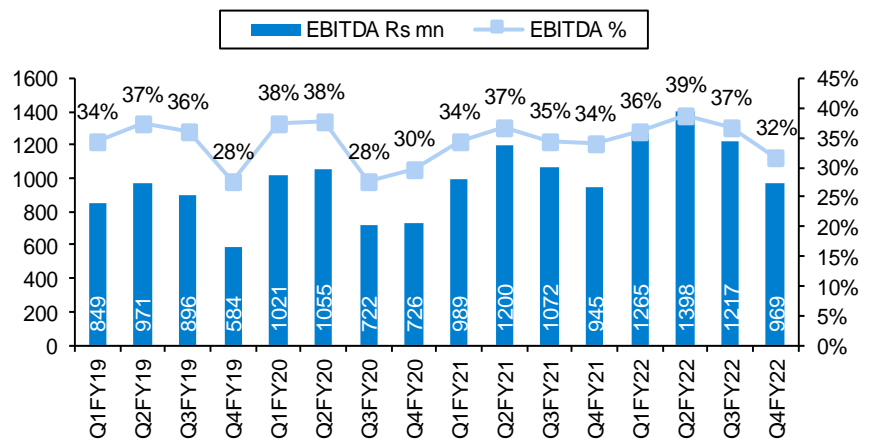
Source: Company, PL

Exhibit 3: Revenue (Rs m): growth driven by Top 15 brands



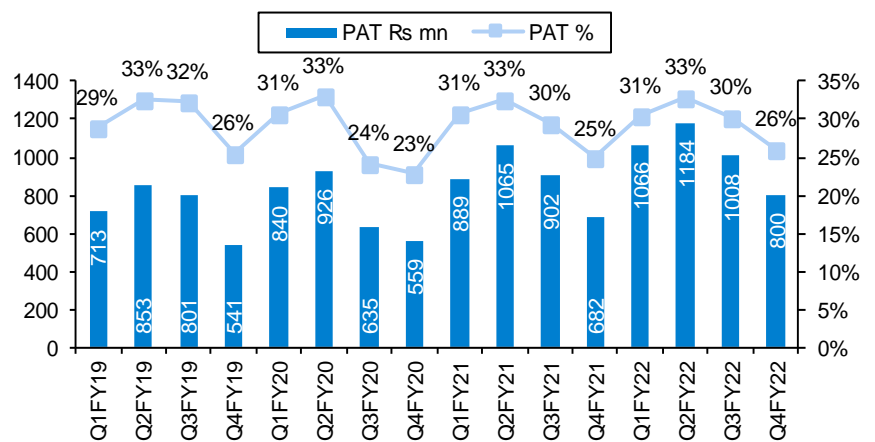
Source: Company, PL

Exhibit 4: EBITDA Margin (%) declined on higher costs



Source: Company, PL

Exhibit 5: PAT (Rs m) YoY growth improved on lower ETR



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Revenues	12,119	13,470	16,901	19,295
YoY gr. (%)	14.5	11.2	25.5	14.2
Cost of Goods Sold	2,383	2,585	2,988	3,202
Gross Profit	9,736	10,885	13,913	16,094
Margin (%)	80.3	80.8	82.3	83.4
Employee Cost	2,293	2,523	2,825	3,136
Other Expenses	3,137	3,513	5,376	6,194
EBITDA	4,306	4,850	5,713	6,764
YoY gr. (%)	22.2	12.6	17.8	18.4
Margin (%)	35.5	36.0	33.8	35.1
Depreciation and Amortization	430	647	857	944
EBIT	3,876	4,203	4,855	5,820
Margin (%)	32.0	31.2	28.7	30.2
Net Interest	18	41	95	100
Other Income	87	261	227	235
Profit Before Tax	3,945	4,422	4,988	5,955
Margin (%)	32.6	32.8	29.5	30.9
Total Tax	394	364	573	752
Effective tax rate (%)	10.0	8.2	11.5	12.6
Profit after tax	3,551	4,058	4,415	5,203
Minority interest	-	(3)	(3)	(3)
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,551	4,061	4,418	5,206
YoY gr. (%)	20.1	14.4	8.8	17.8
Margin (%)	29.3	30.1	26.1	27.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,551	4,061	4,418	5,206
YoY gr. (%)	20.1	14.4	8.8	17.8
Margin (%)	29.3	30.1	26.1	27.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,551	4,061	4,418	5,206
Equity Shares O/s (m)	136	136	136	136
EPS (Rs)	26.1	29.9	32.5	38.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Non-Current Assets				
Gross Block	9,123	10,123	17,523	19,073
Tangibles	1,757	2,557	9,757	11,057
Intangibles	7,366	7,566	7,766	8,016
Acc: Dep / Amortization	1,519	2,166	3,023	3,967
Tangibles	978	1,298	1,883	2,547
Intangibles	541	868	1,140	1,421
Net fixed assets	7,604	7,957	14,500	15,106
Tangibles	779	1,259	7,874	8,510
Intangibles	6,825	6,698	6,626	6,595
Capital Work In Progress	16	270	258	251
Goodwill	935	935	935	935
Non-Current Investments	2,937	4,282	2,298	2,871
Net Deferred tax assets	1,511	1,970	1,970	1,970
Other Non-Current Assets	180	286	347	427
Current Assets				
Investments	504	995	995	995
Inventories	945	1,179	1,621	1,956
Trade receivables	1,405	1,610	2,084	2,379
Cash & Bank Balance	383	523	569	1,930
Other Current Assets	923	1,061	1,326	1,658
Total Assets	18,348	22,433	29,003	33,306
Equity				
Equity Share Capital	136	136	136	136
Other Equity	15,628	18,947	22,270	26,435
Total Networkth	15,764	19,083	22,406	26,571
Non-Current Liabilities				
Long Term borrowings	-	450	3,000	2,700
Provisions	313	321	241	181
Other non current liabilities	25	23	16	11
Current Liabilities				
ST Debt / Current of LT Debt	0	0	0	0
Trade payables	1,026	1,178	1,389	1,586
Other current liabilities	643	819	745	692
Total Equity & Liabilities	18,348	22,433	29,003	33,306

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	3,945	4,422	4,988	5,955
Add. Depreciation	430	647	857	944
Add. Interest	18	41	95	100
Less Financial Other Income	87	261	227	235
Add. Other	(7)	(196)	-	-
Op. profit before WC changes	4,386	4,915	5,940	6,999
Net Changes-WC	53	(299)	(1,393)	(1,178)
Direct tax	(685)	(833)	(648)	(774)
Net cash from Op. activities	3,754	3,783	3,898	5,046
Capital expenditures	(257)	(1,203)	(7,640)	(1,790)
Interest / Dividend Income	13	50	55	61
Others	(2,989)	(2,044)	2,000	(552)
Net Cash from Invt. activities	(3,234)	(3,196)	(5,585)	(2,281)
Issue of share cap. / premium	0	-	-	-
Debt changes	0	450	2,550	(300)
Dividend paid	(747)	(816)	(884)	(1,041)
Interest paid	(18)	(39)	95	100
Others	(46)	(56)	72	28
Net cash from Fin. activities	(811)	(461)	1,833	(1,213)
Net change in cash	(290)	126	146	1,552
Free Cash Flow	3,496	2,580	(3,742)	3,256

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Net Revenue	3,493	3,597	3,322	3,059
YoY gr. (%)	19.1	9.0	7.0	10.0
Raw Material Expenses	689	664	614	618
Gross Profit	2,804	2,933	2,707	2,441
Margin (%)	80.3	81.5	81.5	79.8
EBITDA	1,266	1,398	1,217	969
YoY gr. (%)	21.6	12.1	13.5	2.5
Margin (%)	36.2	38.9	36.6	31.7
Depreciation / Depletion	145	150	169	184
EBIT	1,121	1,249	1,048	785
Margin (%)	32.1	34.7	31.6	25.7
Net Interest	8	11	10	13
Other Income	59	70	52	81
Profit before Tax	1,171	1,308	1,090	853
Margin (%)	33.5	36.4	32.8	27.9
Total Tax	104	124	82	54
Effective tax rate (%)	8.9	9.5	7.5	6.3
Profit after Tax	1,067	1,184	1,008	800
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,067	1,184	1,008	800
YoY gr. (%)	19.9	9.9	11.8	17.2
Margin (%)	30.5	32.9	30.3	26.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,067	1,184	1,008	800
YoY gr. (%)	19.9	9.9	11.8	17.2
Margin (%)	30.5	32.9	30.3	26.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,067	1,184	1,008	800
Avg. Shares O/s (m)	138	138	138	138
EPS (Rs)	7.8	8.7	7.4	5.9

Source: Company Data, PL Research

Key Financial Metrics

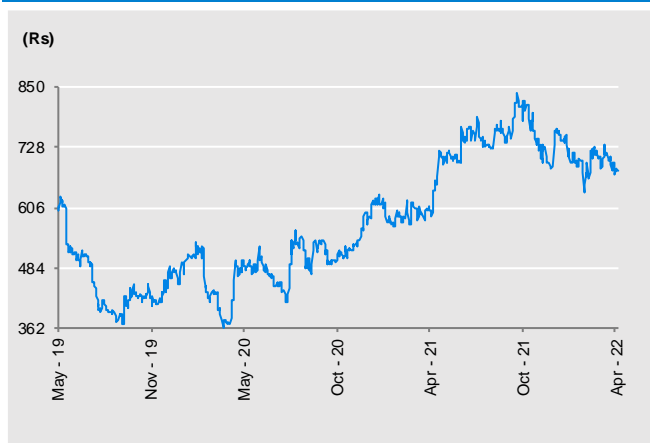
Y/e Mar	FY21	FY22	FY23E	FY24E
Per Share(Rs)				
EPS	26.1	29.9	32.5	38.3
CEPS	29.3	34.7	38.8	45.3
BVPS	116.0	140.5	164.9	195.6
FCF	25.7	19.0	(27.5)	24.0
DPS	6.1	6.1	6.5	7.7
Return Ratio(%)				
RoCE	27.0	23.8	21.6	21.3
ROIC	25.9	23.9	20.6	20.8
RoE	24.7	23.3	21.3	21.3
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	0.1	0.0
Net Working Capital (Days)	40	44	50	52
Valuation(x)				
PER	25.6	22.4	20.6	17.5
P/B	5.8	4.8	4.1	3.4
P/CEPS	22.9	19.3	17.3	14.8
EV/EBITDA	20.9	18.6	16.2	13.4
EV/Sales	7.4	6.7	5.5	4.7
Dividend Yield (%)	0.9	0.9	1.0	1.1

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Top 25 Products	11,727	13,318	15,150	17,264
Top 10 Products	9,884	11,070	12,408	13,919
Next 15 Products	1,842	2,248	2,742	3,345
Ex-Top 25 products	5,483	6,195	7,001	7,911

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-22	BUY	880	714
2	31-Jan-22	BUY	880	695
3	07-Jan-22	BUY	954	753
4	06-Dec-21	BUY	954	705
5	02-Nov-21	BUY	954	813

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	5,772	4,537
2	Aster DM Healthcare	BUY	234	193
3	Aurobindo Pharma	Accumulate	759	699
4	Cipla	BUY	1,100	1,037
5	Divi's Laboratories	Accumulate	4,750	4,448
6	Dr. Reddy's Laboratories	BUY	5,200	4,317
7	Eris Lifesciences	BUY	880	714
8	Fortis Healthcare	BUY	362	271
9	Glenmark Pharmaceuticals	Accumulate	550	477
10	HealthCare Global Enterprises	BUY	316	292
11	Indoco Remedies	Accumulate	460	392
12	Ipca Laboratories	BUY	1,180	1,002
13	Krishna Institute of Medical Sciences	BUY	1,638	1,405
14	Lupin	Accumulate	950	785
15	Max Healthcare Institute	BUY	427	355
16	Narayana Hrudayalaya	BUY	773	733
17	Sun Pharmaceutical Industries	BUY	1,050	931
18	Torrent Pharmaceuticals	BUY	3,560	2,753
19	Zydus Lifesciences	Accumulate	465	369

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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