



3R MATRIX

	+	=	-
Right Sector (RS)	Green	✓	Red
Right Quality (RQ)	✓	Grey	Red
Right Valuation (RV)	Green	✓	Red

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	Green	↓	Grey
RQ	Green	↔	Green
RV	Grey	↔	Grey

ESG Disclosure Score NEW

ESG RISK RATING Updated Dec 08, 2022 **25.54**

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 29,060 cr
52-week high/low:	Rs. 344 /192
NSE volume: (No of shares)	24.9 lakh
BSE code:	532523
NSE code:	BIOCON
Free float: (No of shares)	47.2 cr

Shareholding (%)

Promoters	60.6
FII	10.2
DII	11.9
Others	17.3

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	4.1	6.6	-14.4	-27.3
Relative to Sensex	1.3	0.8	-14.6	-41.8

Sharekhan Research, Bloomberg

Biocon Ltd

Viatris acquisition powers Q4; Downgrade to Hold

Pharmaceuticals

Sharekhan code: BIOCON

Reco/View: Hold



CMP: Rs. 242

Price Target: Rs. 266



Upgrade



Maintain



Downgrade

Summary

- Revenues grew strongly by ~56.7% y-o-y to Rs. 3,773.9 crore aided by full benefit of Viatris deal that led to more than doubling of biosimilars business.
- As finance costs have surged ~2,270% y-o-y to Rs. 248.8 crore driven by debt taken for the inorganic initiatives. Consequently, net profit declined by ~25.9% y-o-y to Rs. 207.2 crore (vs. our estimate of Rs. 175 crore and consensus estimate of Rs. 177 crore). Reported PAT stood at Rs. 313.2 crore, boosted by a one-time forex gains of Rs 109 crore.
- Although prospects are strong for the company due to traction in its base business and the acquisition of Viatris biosimilar business, the company's cash generation is expected to be affected due to high interest costs and increased borrowings.
- We are downgrading our FY2024/2025 estimates to factor in the higher interest outgo. The stock is currently trading at ~21.8x/15.2x its FY2024E/25E revised earnings estimates. We downgrade it to Hold from Buy and maintain the PT at Rs 266.

Q4FY23 results were strong. Biocon's operating adjusted revenue grew at ~56.7% y-o-y to Rs. 3,773.9 crore driven by ~113.9% y-o-y growth in Biosimilar revenue including benefit of the Viatris acquisition while there is a ~0.1% y-o-y decline in generics business revenue to Rs. 716.6 crore for Q4FY23. Generics was affected by price erosion; partially offset by API immunosuppressant sales and growth in the base business in the US and new product launches. On the brighter side, it is the strongest quarter ever for Syngene, which is aided by strong growth in research services and also beginning of manufacturing of drug substance at commercial scale for Zurectys. As a result, the company posted a ~50.1% y-o-y rise in adjusted EBITDA to Rs. 888.3 crore as EBITDA margins declined ~33 bps y-o-y to ~24.2% in Q4FY23. Excluding exceptional gains/losses and share of associates and Minority Interest (MI) the adjusted net income declined by ~25.9% y-o-y to Rs. 207.2 crore (vs. our estimate of ~Rs. 175 crore and consensus estimate of ~Rs. 177 crore) in Q4FY23. Reported PAT, however, increased 31.3% y-o-y to Rs. 313.2 crore.

Key positives

- Strong growth across segments such as Biosimilars and Syngene.

Key negatives

- Margins contracted by ~33 bps, ~145 bps, and ~595 bps y-o-y across EBITDA, EBIT and NPM levels, respectively, in Q4FY23, due to increased operating and finance costs.
- Surge in borrowings and interest cost going ahead.

Management Commentary

- The company expects investments in the R&D and capex towards pipeline of complex products including peptides and oncology molecules to play out positively in the future.
- All three business units are at an inflection point and poised for significant growth in the years ahead.
- Total revenues includes Rs. 109 crore of the stake dilution gain in Bicara after their Series B fund raising.
- There was a higher minority interest due to stake dilution of Biocon shareholding in both Biocon Biologics and Syngene in consolidated results.
- Exceptional items include deal related expenses of the Viatris' transaction and a MAT credit balance charge as Biocon decided to adopt the new tax regimen of 25.0%. The business has recovered from muted growth in FY22.
- The company believes that all business segments are poised to grow in FY24.

Revision to Estimates: We expect it to post a ~32.0% CAGR and ~66.1% CAGR rise in revenue and adjusted net income, respectively, over FY23-FY25E.

Our Call

Valuation: Downgrade to Hold with an unchanged PT of Rs 266: Although prospects are strong for the company due to traction in its base business and acquisition of Viatris biosimilar business, the company's cash generation is expected to be affected due to high interest costs due to increased borrowings. The stock is currently trading at ~21.8x/15.2x its FY2024E/25E its FY2024E/25E earnings. We downgrade it to Hold from Buy and maintain the PT at Rs 266.

Key Risks

A delay in product approvals or the negative outcome of facility inspection by the USFDA can affect future earnings prospects.

Valuation (Consolidated)

Particulars	FY22	FY23	FY24E	FY25E
Net sales	8,184	11,174	16,854	19,478
Operating Profit	1,970	2,512	4,551	5,551
OPM (%)	24.1%	22.5%	27.0%	28.5%
Adj. PAT	760	754	1448	2081
EPS (Rs)	6.3	6.3	11.1	16.0
PER (x)	38.3	38.5	21.8	15.2
EV/Ebitda (x)	15.8	36.5	6.9	16.2
P/BV (x)	3.2	2.3	2.3	2.3
Mcap/sales	3.3	3.7	2.5	2.1
ROCE (%)	7.0	3.2	6.6	8.0
RONW (%)	8.0	3.4	4.8	6.5

Source: Company; Sharekhan estimates

Results (Consolidated)

Particulars	Q4FY23	Q4FY22	y-o-y %	Q3FY23	Rs cr QoQ %
Total Income	3773.9	2408.8	56.7	2941.1	28.3
Expenditure	2776.6	1816.9	52.8	2296.8	20.9
EBITDA	997.3	591.9	68.5	644.3	54.8
Depreciation	363.7	212.2	71.4	301.1	20.8
EBIT	633.6	379.7	-2.9	343.2	84.6
Interest	248.8	10.5	2269.5	120.3	106.8
Other income	45.9	67.3	-31.8	78.6	-41.6
PBT	430.7	436.5	-1.3	301.5	42.9
Tax	82.1	58.6	NM	-4.8	NM
Share of JV + MI	-141.4	-98.3	43.8	-76.7	84.4
Adj. Profit	207.2	279.6	-25.9	229.6	-9.8
Exceptional Item (Net)	106.0	-41.0	-	-271.4	-
Reported PAT	313.2	238.6	31.3	-41.8	NM
Adj. EPS (Rs)	1.7	2.3	-25.9	1.9	-9.8
Reported EPS (Rs)	2.6	2.0	31.7	-0.4	NM
Margins			BPS		BPS
EBITDA (%)	26.4	24.6	185	21.9	452
EBIT margin (%)	16.8	15.8	103	11.7	512
Adj. NPM (%)	5.5	11.6	-612	7.8	-232

Source: Company, Sharekhan Research

Revenue in crore.	Q4FY23	Q4FY22	Y-o-Y	Q3FY23	Q-o-Q
Generics	716.6	717.2	-0.1	717.6	-0.1
Biosimilars	2101.6	982.3	113.9	1506.6	39.5
Novel Biologics	19.2	12.3	56.1	0.0	NM
Research Service	994.4	758.1	31.2	785.9	26.5
Gross Total	3831.8	2469.9	55.1	3010.1	27.3
Intersegment	-57.9	-61.1	NM	-68.6	NM
Adjusted Revenue	3664.9	2408.8	52.1	2941.5	24.6

Source: Company, Sharekhan Research

Q4FY23 Conference call highlights:

- ♦ **Overall updates:** The company expects investments in the R&D and capex towards pipeline of complex products including peptides and oncology molecules to play out positively in the future. All three business units are at an inflection point and poised for significant growth in the years ahead. The total revenue includes Rs. 109 crore of the stake dilution gain in Bicara after their Series B fundraising. There was a higher minority interest due to stake dilution of Biocon shareholding in both Biocon Biologics and Syngene in consolidated results. The exceptional items include deal related expenses of the Viatris' transaction and a MAT credit balance charge as Biocon decided to adopt the new tax regimen of 25.0%. The business has recovered from muted growth in FY22. The company believes that all business segments are poised for growth in FY24.
- ♦ **Outlook for generics:** The facility in Vizag for immunosuppressants and peptide facility in Bengaluru were commissioned during FY23 with validation batches at both sides are expected to be completed by H1FY24. The company is also investing in a new injectable facility and expanding its largest scale peptide, synthetics and non-immunosuppressants APIs manufacturing capability. The company undertook various cost improvement initiatives and projects and the benefits of the same are expected to accrue going ahead. The company expects a mid-teen growth for generics business driven by enhanced capacity in its API business, volume growth in the base business and new launches in generic formulations in the US and other geographies.
- ♦ **Outlook for biosimilars:** Q4FY23 was the first full quarter with consolidated financials from its base business and acquired biosimilars business and helped it to cross USD 1.0 billion revenue milestone as per the guidance given earlier. Biosimilar business revenue more than doubled for Q4FY23 due to the

acquisition of Viatris' global biosimilar business with Q4FY23 reflecting the first full-quarter impact of the acquisition. Company had 35 launches in FY23. Fulphila or bPegfilgrastim gained 14.0% market share from 11% in December 2022. Ogivri continued to maintain 10.0% market share and Biosimilar insulin Glargine's market share has improved to 12.0% in line with the new prescription trends or the NRX's trends observed in the prior quarters. There is strong interest in the upcoming launches of Hulio backed with its performance in Europe which will be a key growth driver in FY24. The company believes that Biocon Biologics is well-positioned with clear growth drivers in place with acquisition of Viatris concluded in FY23. The upcoming launch of Adalimumab in the US and the anticipated approvals and launches of Aspart and Bevacizumab should help it to build upon \$1.0 billion revenue run rate which has been attained in FY23.

- ♦ **Outlook for Syngene:** The company expects the healthy demand for its services to continue in FY24 with commercial manufacturing of biologics rising.
- ♦ **R&D spends** – R&D spend is expected to normalize around 12.0% of sales in the quarters ahead.
- ♦ **Completion of Viatris acquisition:** The acquisition added substantially to the growth. Q4FY23 includes the full contribution of the Viatris' biosimilar business. The acquisition will help the company to become a fully integrated biosimilar player. The integration of the acquisition is progressing well. Viatris provides commercial and other transition services to Biocon Biologics as a part of the transition services agreement. The company is on track to integrate a major part of its acquired biosimilar business region wise in a phased manner in FY24.
- ♦ **Syngene business update:** The segment delivered the strong performance on the back of signing of the 10-year biologics manufacturing agreement with Zoetis, which is expected to be around USD 500 million over the contract period. The company started with manufacturing drug substance at commercial scale for Zurectys which added to the growth for Syngene.
- ♦ **Generic business update:** The business continued on its geographic expansion initiatives with strategic partnerships across markets. The company continued to launch products in the other than the US markets such as the UK and other emerging markets. This coupled with strong growth in the base business contributed to the segment clocking in growth in FY23. Performance was driven by API immunosuppressant's sale as well as growth in the base business of the generics formulation products in the US as well new product launches. Margins were lower y-o-y due to price erosion in its base business particularly in Statins. The company secured 4 new product approvals one each in the US, EU, and 2 in emerging markets. Growth for FY23 was driven by API sales from immunosuppressants and specialty APIs and generic formulations as market share gains of products launched in FY22 helped. The company made 32 filings and received approvals for 19 generic formulations across the US, UK, and emerging markets in FY23.
- ♦ **Regulatory concerns:** The company's API manufacturing facility in Bengaluru underwent an EU GMP inspection in February 2023 with no critical or major observations. And last week, the USFDA concluded pre-approval inspection for site 3 located at Hyderabad, Telangana with no observations.
- ♦ **Sustainability:** The company improved its score in the Dow Jones Sustainability index over 2021 from 45 to 52. As a result, the company was inducted in the S&P DJIs prestigious annual sustainability yearbook under the industry-mover category.
- ♦ **Net debt reduction:** The company continues to work towards reducing the debt. As of Dec 22, the company had a consolidated debt of \$1.9 billion. Since then, the debt has been reduced to the extent of USD 270.0 million through a stake sale in Syngene, \$130.0 million through investments by Kotak, USD 150.0 million through conversion of loan equity in BPL by Serum and USD 98.0 million investments by Edelweiss. Post these investments the net debt has been reduced by USD 650.0 million to a level of USD 1.25 billion excluding structured investments. The company believes that while the current debt can be serviced comfortably by it the company plans to raise additional equity at the Biocon Biologics Ltd. level during FY24 to provide it the flexibility for any business development opportunities.
- ♦ **Arrangement with Serum Institute of India:** Biocon Biologics will have access to 100.0 million doses of vaccines annually together with the distribution rights to Serum's vaccines globally without any assured revenue and EBITDA. Biocon Biologics will not be issuing the 15% stake to Serum thereby increasing Biocon's stake in Biocon Biologics. Serum will have an aggregate investment of USD 300.0 million in Biocon Biologics.
- ♦ **Final dividend:** The company has declared final dividend of Rs. 1.5 per share representing 30.0% of the FV of each share for FY23.

Outlook and Valuation

■ Sector view - Regulatory concerns and pricing erosion prove a hurdle over the short-medium term

Over the years, Indian pharmaceutical companies have established themselves as a dependable source for global pharma companies. The confluence of other factors, including a focus on specialty/complex products in addition to emerging opportunities in the API space, would be key growth drivers over the long term. However, ongoing USFDA plant inspections and a few companies being issued Form-483 with observations point at apparent regulatory concerns. We believe in the near term, based on the headwinds that may drag performance, especially in the API and CDMO space and for large pharma players seeing USFDA OAI or WL status on their facilities, we have a Neutral view of the sector.

■ Company outlook - Biologics to be a key growth driver

Biocon is a leading company manufacturing biosimilars in India and one of the few global companies to receive approvals for its products across the regulated markets of – US, EU, Japan and other developed markets. A robust opportunity lies ahead in the biosimilars segment for Biocon, as some key global brands would lose patent exclusivity in the medium to long term. Price erosion in biosimilars is much lower than that in the other segments as of now and this works to the company's advantage. Scientific expertise in developing and manufacturing complex biosimilars together with commercialisation strength of partner companies would further strengthen Biocon's presence globally in the biosimilars. Moreover, with the possible listing of Biocon Biologics, there exists a significant value unlocking opportunity going ahead.

■ Valuation - Downgrade to Hold with an unchanged PT of Rs 266

Although prospects are strong for the company due to traction in its base business and acquisition of Viartis biosimilar business, the company's cash generation is expected to be affected due to high interest costs due to increased borrowings. The stock is currently trading at ~21.8x/15.2x its FY2024E/25E its FY2024E/25E earnings. We downgrade it to Hold from Buy and maintain the PT at Rs 266.

Peer Comparison

Companies	CMP (Rs / Share)	O/S Shares (Cr)	Mcap (Rs Cr)	P/E (x)			EV / EBITDA (x)			RoE (%)		
				FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Sun Pharma	968	240	2,32,364	26.5	23.0	20.0	20.1	17.4	14.7	14.8	15.1	15.4
Biocon	242	120	29,061	38.5	21.8	15.2	36.5	6.9	16.2	3.4	4.8	6.5

Source: Company; Sharekhan Research

About company

Established in 1978, Bengaluru-based Biocon is India's premier biotechnology company. Biocon is now a fully integrated biopharma player with API manufacturing facilities, strong capabilities in biologics, innovative drug development, and a branded generics business in India. With over 25 years of expertise in fermentation technology, the company has built a strong presence in lucrative high-growth segments such as statins, immuno-suppressants, and anti-diabetes drugs. Biocon is among the few companies globally to have received approvals for its biosimilars from developed countries such as the US, EU, Australia, and Japan.

Investment theme

Biocon has one of the largest global biosimilars portfolios, spanning from recombinant human Insulin (rh-Insulin), insulin analogs, monoclonal antibodies, and other biologics for diabetes, oncology and immunology. Thus, Biocon has the early-mover advantage as global markets have begun to accept biosimilars and the role they are expected to play in increasing access to high-quality and yet affordable drugs and improve quality of life for patients around the world. The company is expected to benefit substantially from the opportunities in the lucrative biosimilars space, as some key global brands would lose patent exclusivity in the medium to long term. Scientific expertise in developing and manufacturing complex biosimilars together with commercialization strength of partner companies would further strengthen Biocon's presence globally in the biosimilars. Moreover, with the possible listing of Biocon Biologics, there exists a significant value unlocking opportunity going ahead.

Key Risks

Any delay in product approvals, changes in regulatory landscape or negative outcome of the facility inspection by the USFDA can affect future earnings prospects.

Additional Data

Key management personnel

Ms. Kiran Mazumdar Shaw	Executive Chairperson Biocon Limited
Mr. Siddharth Mittal	CEO & Managing Director
Mr. Indranil Sen	CFO
Mr. Mayank Verma	Company Secretary

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp India	4.25
2	Ahan I Ltd	2.33
3	Vanguard Group Inc	1.26
4	Chandavarkar Arun Suresh	1.10
5	BlackRock Inc	1.01
6	ICICI Prudential AMC	0.98
7	Aditya Birla Sun Life AMC	0.65
8	Biocon India Ltd EMP TR	0.65
9	Beneficial HDGS Under MGT	0.46
10	Bank of Montreal	0.46

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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