Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Sanofi India Ltd

Strong margin uptick continues

Pharmaceuticals	Sharekhan code: SANOFI
Reco/View: Buy ↔	CMP: Rs. 6,395
	Price Target: Rs. 7,500 ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX

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

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS	Positive	↔	Neutral
RQ	Positive	↔	Positive
RV	Positive	↔	Positive

ESG Disclosure Score NEW

ESG RISK RATING 21.50

Updated Apr 13, 2023

Medium Risk

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

Source: Morningstar

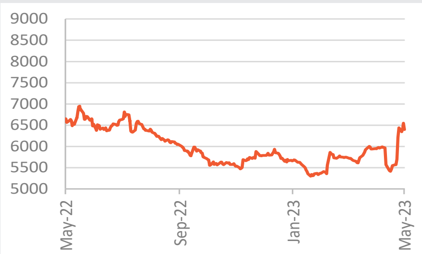
Company details

Market cap:	Rs. 12,913 cr
52-week high/low:	Rs. 7,929 / 5,202
NSE volume: (No of shares)	0.1 lakh
BSE code:	500674
NSE code:	SANOFI
Free float: (No of shares)	91.2 cr

Shareholding (%)

Promoters	60.4
FII	6.7
DII	19.5
Others	13.4

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	7.6	19.3	16.4	-3.9
Relative to Sensex	4.8	18.6	16.7	-17.2

Sharekhan Research, Bloomberg

Summary

- We retain a Buy on Sanofi India with a revised PT of Rs 7,500. The stock is trading at an attractive valuation of ~25.1x/23.2x its CY2023E/24E earnings.
- Sanofi reported strong numbers for Q1CY23. Revenues increased by ~4.2% y-o-y and adjusted PAT grew by ~15.2% y-o-y to Rs. 172.6 crore. This was due to a ~370 bps y-o-y expansion in EBITDA margins to ~31.2%, which was far above the internal estimate of ~26.5%. It was driven by improved raw materials and other operating costs.
- We continue to believe its focus on rationalization of operations have led to expansion in profitability. We expect ~ 13.9% PAT CAGR over CY22-CY24E.
- The company has declared de-merger of its consumer business in a separate entity called Sanofi India Consumer Healthcare Ltd. (SICHL) at a 1:1 ratio, which is likely to be complete in the mid of CY24. This offers strong unlocking of value for Sanofi India's shareholders.

Sanofi India Limited (Sanofi) has reported a strong Q1 quarter, which was far above internal expectations. Revenues grew by ~4.2% y-o-y, while adjusted PAT grew at ~15.2% y-o-y to Rs. 172.6 crore. The company's focus on its core areas of diabetology, cardiology, gastro, vaccines, and CNS should continue to propel strong growth ahead, besides due to rationalization of operations. As a result, we expect a ~ 13.9% PAT CAGR over the next two years. Lantus, its flagship product, is expected to decline ~21% in its price on a weighted average basis, in April 2023 post its inclusion in National List of Essential Medicines (NLEM). Consequently, it is expected that the overall revenue of Sanofi India will grow at a slower pace of ~5% in CY23E. We also believe that the growth in the base business and expected resultant increase in volumes for Lantus should more than offset the impact due to price fall in Lantus. Also, the company has declared a de-merger of its consumer business into a separate entity by the middle of CY24, which will unlock value for existing shareholders of Sanofi India Ltd.

Key positives

- OPM increased at a strong ~ 370 bps y-o-y (+638 bps q-o-q) to ~31.2%

Key negatives

- Nearly a ~ 21.0% decline is expected in the price of its flagship brand, Lantus from Q2CY23 as it has been included in the National List of Essential Medicines (NLEM). Yet, lower prices are expected to boost volumes for Lantus. At the same time, the purchase prices from its holding company, Sanofi SA is adjusted, so it is expected to enable it to maintain profitability on Lantus.

Management Commentary

Sanofi reported strong results for Q1CY23. We have increased EPS estimates by ~10.0%/~10.0% for CY23E/CY24E led by expected strong volumes growth in Lantus post fall in its prices from Q2CY23 and growth in its overall anti-diabetics portfolio, besides for cardio, vaccines, gastro and CNS products. We estimate a ~6.0% CAGR in sales and a ~13.9% CAGR rise in adjusted PAT, respectively, over CY22-CY24E.

Our Call

Valuation: Retain Buy with a revised PT of Rs. 7,500: Sanofi India's established presence in chronic therapies with a likely continued growth in anti-diabetic, cardiology, vaccines, and CNS products besides rationalisation of operations should drive the profitability, going forward. High-growth visibility from chronics, strong balance sheet and cashflows and sturdy dividends continue to be key positives. The stock price has declined by ~ 1% in the last one year and increased by ~9.7% YTD. However, valuations continue to look attractive at ~ 25.1x and ~23.2x its CY23E and CY24E EPS. We value it at ~27.0x (at a ~ 5% discount to its historical average) its CY24 EPS and retain a Buy on the stock with a revised PT of Rs. 7,500.

Key Risks

1) Inclusion of products in the National List of Essential Medicines (NLEM) could hurt earnings performance; and 2) Slower growth in sales than Indian Pharms Market (IPM).

Valuation (Standalone) Rs cr

Particulars	CY2021	CY2022	CY2023E	CY2024E
Total Sales	2956.6	2770.1	2908.5	3112.1
EBIDTA	836.9	775.9	832.7	915.5
EBITDA Margin (%)	25.8	25.4	25.1	26.1
Adjusted PAT	568.2	488.6	587.4	633.7
EPS (Rs)	247.0	212.2	255.0	275.1
PER (x)	25.9	30.1	25.1	23.2
EV/Ebidta (x)	15.2	17.7	16.2	14.7
P/BV (x)	6.6	11.5	10.5	9.7
ROCE (%)	33.2	54.8	53.9	54.6
RONW (%)	42.5	48.6	43.3	41.6

Source: Company; Sharekhan estimates

Strong quarter, Q1CY23: Sanofi India (Sanofi) reported strong earnings numbers for Q1CY23, beating estimates on all fronts. The revenues were at Rs. 736.5 crore, which increased by 4.2% y-o-y and were far above the internal estimate of Rs. 620.7 crore. At the same time, the company posted ~100 bps YoY and ~50 bps Q-o-Q increase in gross margins to 58.6%, reflecting in the favorable products mix and lower raw materials costs. The company had divested its nutraceutical business and a few key brands such as Soframycin and Sofradex in Q1CY22. EBITDA margins increased by ~370 bps y-o-y to 31.2%, which was far above the internal estimate of ~26.5%. EBITDA stood at Rs. 229.9 crore (which was also far above the internal estimate of Rs. 164.5 crore.) up by 18.2% y-o-y. The improved gross margins, besides rationalization of operations, helped with growth in operating profits. In line with the the strong operating performance, adjusted PAT was at Rs. 172.6 crore, which rose by 15.2% y-o-y (and declined by ~20.1% y-o-y to Rs. 190.4 crore on a reported basis) and was far above the internal estimate of Rs. 115.4 crore. The major reason for the deviation of results from estimates has been due to having anticipated fall in revenue and profits due to lower than IPM growth, posted by the company, as per IQVIA.

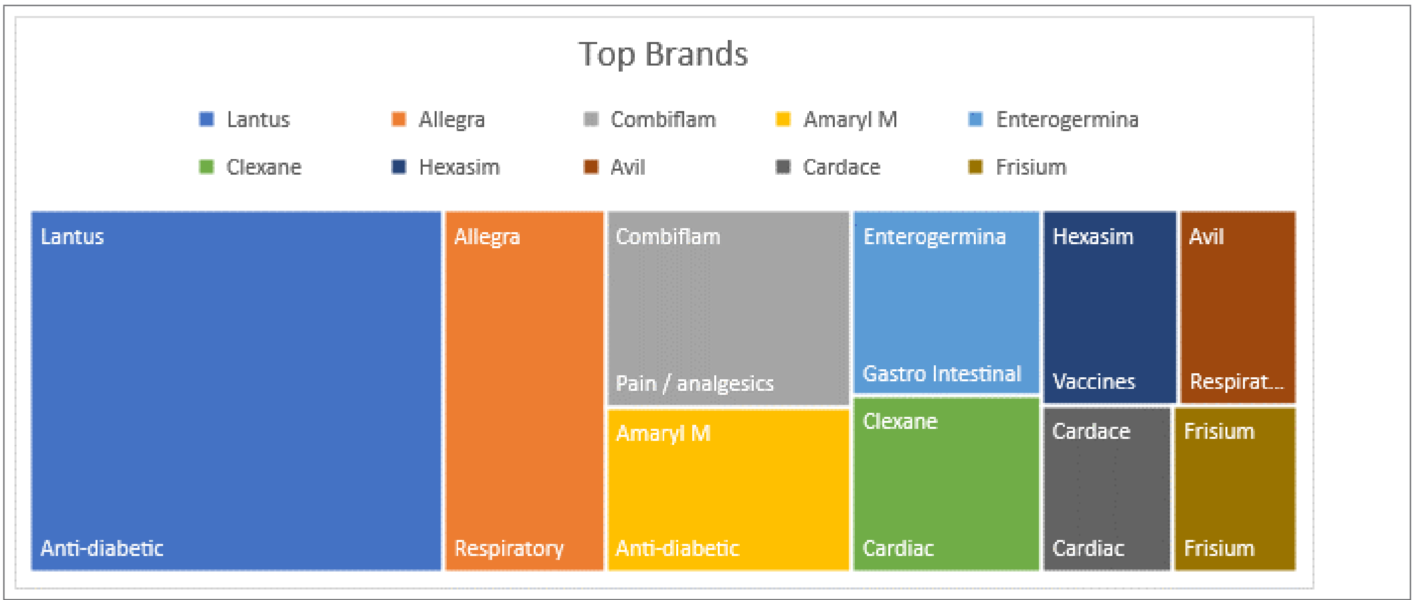
Demerger of consumer healthcare business to unlock value for shareholders: The company has proposed de-merger of its consumer healthcare business into a separate company called Sanofi Consumer Healthcare India Ltd. (SCHIL), which had annual turnover of ~Rs. 730 crore in CY22 or (~26.0% of sales) with top healthcare brands such as Allegra, Depura, Avil, and Combiflam. After completing the de-merger Sanofi SA (parent) will continue to own ~60.4% stake in both the entities and Sanofi India Ltd. (SIL) will receive 1 share of SCHIL for every 1 share of SIL. SCHIL will be listed on BSE and NSE, which is likely by the mid of CY24. It will lead to value unlocking for the shareholders of Sanofi India.

Lantus' reduction in prices from April 2023 to not affect severely:

Sanofi's key product, Lantus, which is an insulin glargine (100 IU/ml) has been included in the National List of Essential Medicines (NLEM) in Sep 22, as per the draft notification of DPCO and as a result the said product is expected to see a decline of ~21% y-o-y in its price on a weighted average basis, in April 2023. Consequently, it is expected that the overall revenue of Sanofi India will grow only at ~3.3% in CY23E, as the growth in the base business and expected resultant increase in volumes for Lantus should more than offset the Lantus' price fall. After inclusion of Lantus in the NLEM, the company will have nearly ~ 40.0% of its revenue to come under NLEM vs. ~15-16% it was earlier. However, as the company is importing Lantus from its parent on an arm's length basis, it is expected that the margins won't be affected due to price reduction, as such.

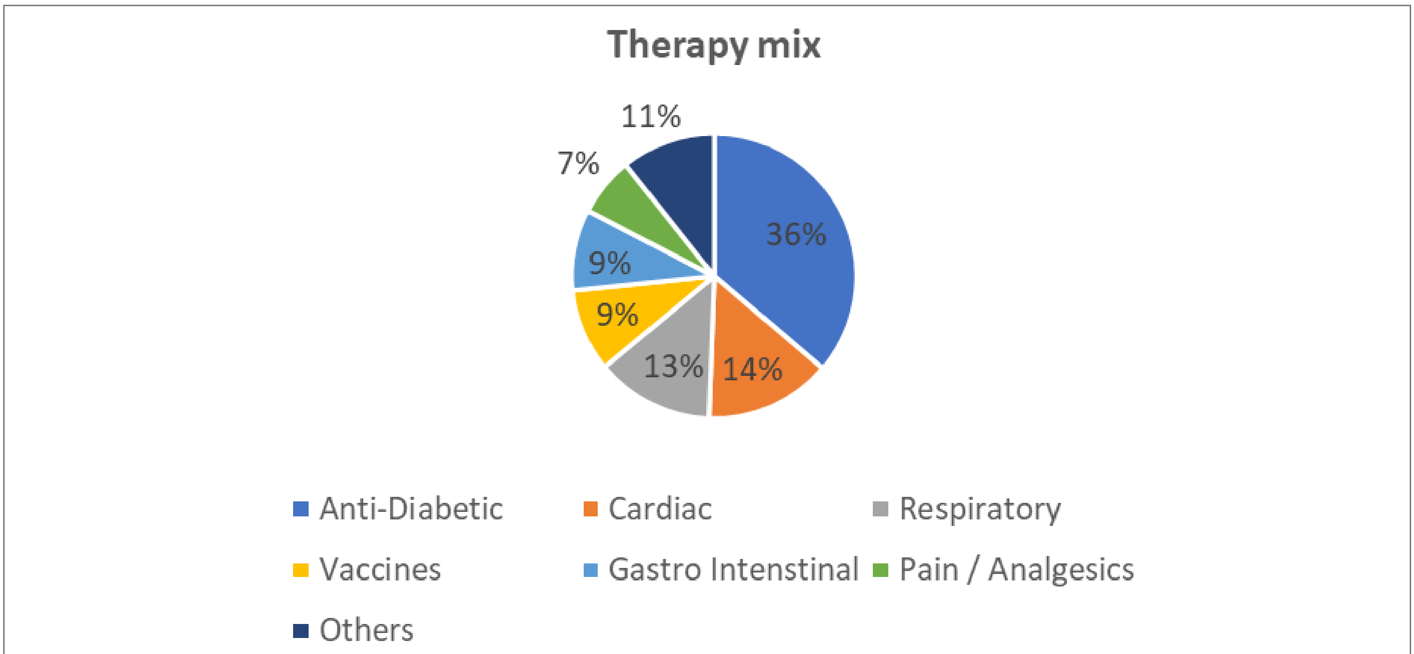
Key products performance is strong:

For Q1CY23, the company's key brands such as Allegra (respiratory), Amaryl M (anti-diabetic), Clexane (Cardiac), Hexaxim (Vaccines), and Frisium (CNS) grew. For Lantus, the company witnessed a mid-single digit revenue decline due to higher sales of its substitute products called Toutstar pen and Toujeo cartridges. In Lantus, the company has ~ 58% market share, in Allegra it has ~ 80.0% market share, in Combiflam it has ~ 55.0% market share, Enterogermina it has ~ 42.0% market share, in Clexane it has ~ 20.0% market share, in Avil it has ~ 100% market share, in Cardace it has ~ 52.0% market share, and in Frisium it has ~ 44.0% market share on a Moving Annual Total (MAT) basis, as of March 23.



Source: IQVIA and Sharekhan Research

One-year forward P/E (x) band



Source: IQVIA and Sharekhan Research

Results (Standalone) Rs cr

Particulars	Q1CY23	Q1CY22	YoY %	Q4CY22	QoQ %
Revenues	736.5	707.0	4.2	671.9	9.6
Expenditure	506.6	512.5	-1.2	505.0	0.3
EBITDA	229.9	194.5	18.2	166.9	37.7
Depreciation	9.7	10.9	-11.0	10.0	-3.0
EBIT	220.2	183.6	19.9	156.9	40.3
Interest	0.3	0.4	-25.0	0.4	-25.0
Other income	25.8	24.4	5.7	20.0	29.0
PBT	245.7	207.6	18.4	176.5	39.2
Taxes	73.1	57.8	26.5	59.5	22.9
Adjusted PAT	172.6	149.8	15.2	117.0	47.5
Reported PAT	190.4	238.4	-20.1	130.9	45.5
			BPS		BPS
OPM %	31.2	27.5	370	24.8	638
Adj. PAT Margins (%)	23.4	21.2	224	17.4	602
Tax Rate (%)	29.8	27.8	192	33.7	-396

Source: Company; Sharekhan Research

Concall highlights:

- **Updates:** The company has done the rationalisation of its operations under India for India initiatives. The company has increased its sales headcount at the rate of ~ 2.0x for diabetes therapy and is expected to launch new products for it. Soliqua, the diabetes products, has received approval for India market. The exceptional items for the quarter include profit from the sale of property of Rs. 25.5 crore and separation costs of Rs. 7.7 crore.
- **Outlook:** The company is envisaging bringing in global brands in India and is open to line extensions for existing products. The company is open to inorganic growth in pharma and consumer businesses.
- **De-merger of consumer business:** As per the terms of agreement between Sanofi SA and Sanofi India for imported products operating profits as a percentage of revenue will remain the same and hence purchase price of Lantus will be adjusted post inclusion in NLEM.
    - Consumer business of Sanofi India after de-merger would create strong shareholders value as it will get valued in line with its consumer peers instead of being valued as a Pharma company.
    - The focus of the consumer business would be to enhance its products portfolio which will drive ~50.0% of its growth, build a consumer centered mindset, which will drive ~35.0% of its growth and enhance its presence in modern trade, which will drive ~15.0% of growth, over the next 10 years.
    - The de-merger should be completed by mid CY24.
    - The sales force, marketing and support functions would be separate for both Pharma and consumer businesses while manufacturing of the consumer business would be outsourced to contract manufacturing organization (CMO). Goa manufacturing plant will continue to remain part of Sanofi India Pharma business; however, it will be used to produce certain products of Consumer business as well.
    - Consumer business has grown at 8-8.5% CAGR in the last 5 years and has better margins than overall company level margins of 8-10%. Also, the working capital cycle of the consumer business is better.

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 the 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 – Healthy earnings growth

Sanofi is a pharmaceutical MNC focused on the Indian market. Diabetology is the company's forte and it is among India's fastest-growing companies in this space. New launches in diabetology and a strong parentage point to healthy growth prospects. In addition to anti-diabetic, cardiology is one of the key segments for the company. Sanofi is also present in the respiratory space, which is also a key segment in the IPM. A higher share of chronics (that fetches more than half of the revenues) points to stable revenue growth going ahead due to sticky demand for products. Moreover, in the overall industry, the chronic segment has staged a steady growth, and going ahead the growth momentum is expected to pick up largely driven by a likely emergency of lifestyle diseases. Strong growth in the top brands and OPM expansion point to sturdy earnings growth. Further, post the divesture of the Ankleshwar unit, the company as a part of a strategic review has also divested its nutraceuticals business along with its slow-moving brands (Soframycin and Sofradex) and this would help Sanofi set a higher focus on its key growth pillars.

■ Valuation – Retain Buy with a revised PT of Rs. 7,500

Sanofi India's established presence in chronic therapies with a likely continued growth in anti-diabetic, cardiology, vaccines, and CNS products besides rationalisation of operations should drive the profitability, going forward. High-growth visibility from chronics, strong balance sheet and cashflows and sturdy dividends continue to be key positives. The stock price has declined by ~ 1% in the last one year and increased by ~9.7% YTD. However, valuations continue to look attractive at ~ 25.1x and ~23.2x its CY23E and CY24E EPS. We value it at ~27.0x (at a ~ 5% discount to its historical average) its CY24 EPS and retain a Buy on the stock with a revised PT of Rs. 7,500.

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV/EBITDA (x)			RoE (%)		
				CY22	CY23E	CY24E	CY22	CY23E	CY24E	CY22	CY23E	CY24E
Sanofi India	6,395.0	2.3	14,728.0	30.1	25.1	23.2	17.7	16.2	14.7	48.6	43.3	41.6
Abbott India*	20,250.0	2.1	43,029.8	44.6	39.6	34.9	29.4	25.9	22.5	31.3	30.4	29.3

*Source: Company, Sharekhan estimates; * Nos for FY22/FY23E/FY24E*

About the company

Sanofi was incorporated in 1956 with the name of Hoechst Fedco Pharma Pvt. Ltd. Sanofi is a subsidiary company of MNC pharma giant, Sanofi SA, based in France. In India, the Group operates through three main companies – Sanofi India, Shantha Biotechnics through Sanofi Pasteur (the R&D and vaccine business unit), and Sanofi Genzyme, which provides diagnostics and testing services. Of all the three group companies, Sanofi is the largest subsidiary of Sanofi SA and is one of the leading pharma companies in India present in multiple therapies. The company offers a wide array of medicines across therapies such as diabetology and cardiology, vaccines, respiratory, pain, CNS, gastrointestinal, anti-infectives, and dermatology. Sanofi has a manufacturing facility located in Goa. Sanofi primarily derives a chunk of its revenue from domestic markets (~70% as of CY2018), while the balance is generated from export markets. However, post the recent divesture of the Ankaleshwar plant to Zentiva, revenue share from exports is expected to fall drastically as the Ankaleshwar plant contributes to around 40% to total exports. The company's top five brands, including Lantus, Combiflam, Allegra, Ameryl, and Hexaxim, constitute 38-40% of the company's revenue.

Investment theme

Sanofi is one of the leading pharma MNCs focused on the Indian market. Diabetology is the company's forte, and the company is among the fastest-growing companies in India in this space. Sanofi has a strong parentage from Sanofi SA, which is an MNC pharma major. A higher share of chronic points to stable revenue growth going ahead due to the sticky/inelastic demand for products. Strong growth in the top five brands coupled with OPM expansion points to sturdy earnings growth. High-growth visibility from chronics, low exposure to highly regulated US markets, strong balance sheet with no debt, minimal CAPEX, healthy cash position, and sturdy cash conversion cycle are key drivers that would enable to sustain premium valuations.

Key Risks

- Inclusion of Sanofi's products in the National List of Essential Medicines could adversely impact growth.
- Any negative impact on the top brands/high-growth products would impact earnings.

Additional Data

Key management personnel

Mr. Aditya Narayan	Chairman
Mr. Rodolfo Hrosz	Managing Director
Mr. Vaibhav Karandikar	Whole-Time Director & CFO
Ms. Radhika Shah	Company Secretary

Source: BSE; Company website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corporation	5.95
2	Aditya Birla Sun Life AMC	2.69
3	Nippon Life India Trustee Ltd.	1.99
4	HDFC Life Insurance Corp	1.91
5	SBI Funds Management	1.78
6	Bajaj Allianz Life Insurance Co. Ltd.	1.65
7	Vanguard Group	1.48
8	General Insurance Corp of India	1.42
9	ICICI Prudential AMC	1.30
10	UTI AMC	0.70

Source: Bloomberg

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 detoriating 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

Sharekhan

by BNP PARIBAS

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