

# Aurobindo Pharma



## cGMP cloud over good results

### Q3FY24 beats expectations

Aurobindo Pharma (ARBP IN) beat our revenue and EBITDA estimates by 2% and 9% in Q3FY24. Revenue across business segments came broadly in line with our expectations. Lower other expenses helped EBITDA margin come in 150bps above our estimate, leading to an EBITDA beat. We estimate ~USD 40mn contribution from high-margin *gRevlimid* in Q3FY24. ARBP Aurobindo management intends to spread out *gRevlimid* opportunity more or less smoothly across quarters.

### cGMP clouds over otherwise strong US outlook

Strong pick-up in the US generics cycle continues and ARBP is among the best-placed to capitalize on it. Strong pipeline that includes *gRevlimid*, *gMyrbetriq*, *gOpsumit*, *gPomalyst* and several other injectables and biosimilars add to robust outlook. However, the recent US FDA inspection in ARBP's injectables facility and the subsequent shut-down of some production lines cloud the business outlook. While the management aims to return to normalcy in 2-3 months, we are not so confident. We still have not ruled out the possibility of an import alert on the facility, which can have a 15%+ impact on consolidated EBITDA in our estimates.

### Biosimilars, Penicillin G, biologics CDMO – other growth drivers

ARBP's biosimilars program may be a major growth driver, near-to-medium term. The penicillin-G project may start contributing in FY25. Per back-of-the-envelope calculation, it may contribute ~USD 300mn revenue in 2-3 years. Biologics CDMO may be another growth driver in 3-4 years – recently-announced partnership with MSD is a strong start.

### Valuation: Maintain BUY; TP retained at INR 1,208

We maintain FY24E core EPS but lower FY25E by 2% to reflect temporary disruption in the injectables facility. ARBP trades at 16.4x FY25E core EPS. Valuation is attractive; but one should keep in mind the risk from adverse US FDA action on the injectables facility. We maintain BUY with TP retained at INR 1,208, which is 16.9x FY26E core EPS plus cash per share.

## Rating: Buy

Target Price: INR 1,208

Upside: 19%

CMP: INR 1,019 (as on 12 February 2024)

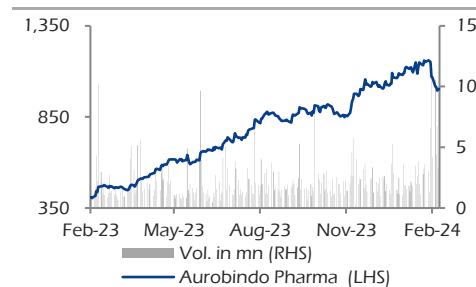
### Key data\*

Bloomberg /Reuters Code	ARBP IN/ARBN.BO
Current /Dil. Shares O/S (mn)	586/586
Mkt Cap (INR bn/USD mn)	597/7,190
Daily Volume (3M NSE Avg)	2,581,219
Face Value (INR)	1

1 USD = INR 83.0

Note: \*as on 12 February 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	51.8	51.8	51.8	51.8
Institutional Investors	38.1	39.9	40.7	41.3
Other Investors	1.5	1.3	1.3	1.2
General Public	8.5	7.0	6.2	5.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.7	11.3	21.1
Aurobindo Pharma	4.0	18.0	117.3
Cipla	15.3	14.8	38.9

Source: Bloomberg

Y/E Mar (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY22	YoY (%)
Net Sales	73,518	64,071	14.7	72,194	1.8	248,554	234,555	6.0
Gross Profit	42,012	34,996	20.0	39,827	5.5	135,621	133,152	1.9
Gross Margins (%)	57.1	54.6	252.6	55.2	197.9	54.6	56.8	(220.4)
EBITDA	16,013	9,544	67.8	14,032	14.1	37,582	43,867	(14.3)
EBITDA Margins (%)	21.8	14.9	688.5	19.4	234.4	15.1	18.7	(358.2)
Other Income	1,625	927	75.4	1,572	3.4	2,510	3,204	(21.6)
Interest	756	450	68.0	682	10.8	1,405	486	188.8
Depreciation	4,233	3,214	31.7	4,175	1.4	12,446	11,265	10.5
PBT	12,650	6,807	85.8	10,747	17.7	26,242	35,319	(25.7)
Tax	3,225	1,891	70.5	3,237	(0.4)	6,849	7,256	(5.6)
Tax Rate (%)	25.5	27.8	(229.0)	30.1	(462.9)	26.1	20.5	555.3
PAT	9,426	4,916	91.7	7,510	25.5	19,393	28,063	(30.9)
Minority Interest	(63)	(3)	1,744.1	61	(202.1)	(118)	(302)	(60.9)
Extraordinary items	-	-	NA	-	NA	-	(1,280)	(100.0)
PAT	9,363	4,913	90.6	7,572	23.7	19,275	26,481	(27.2)
Adjusted Net Income	9,363	4,913	90.6	7,572	23.7	19,275	27,761	(30.6)
NPM (%)	12.7	7.7	506.8	10.5	224.7	7.8	11.8	(408.1)

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	ROE (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
FY23	248,554	6.0	37,582	15.1	19,275	(30.6)	32.9	7.8	9.2	31.0	15.6
FY24E	287,147	15.5	56,646	19.7	31,929	65.6	54.5	11.9	12.8	18.7	10.4
FY25E	314,302	9.5	67,244	21.4	38,008	19.0	64.9	12.9	14.2	15.7	8.7
FY26E	345,514	9.9	75,336	21.8	42,577	12.0	72.7	12.9	14.5	14.0	7.8

Note: Pricing as on 12 February 2024, Source: Company, Elara Securities Estimate

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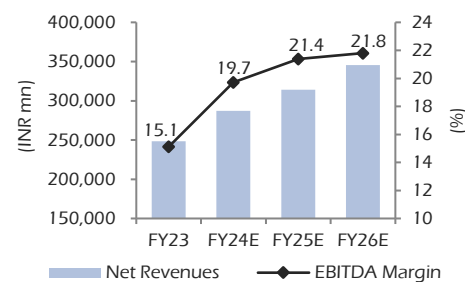
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### Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	248,554	287,147	314,302	345,514
<b>EBITDA</b>	<b>37,582</b>	<b>56,646</b>	<b>67,244</b>	<b>75,336</b>
Add:- Non operating Income	2,510	4,610	3,200	3,200
OPBIDTA	40,092	61,256	70,444	78,536
Less :- Depreciation & Amortization	12,446	15,573	17,000	19,000
<b>EBIT</b>	<b>27,647</b>	<b>45,683</b>	<b>53,444</b>	<b>59,536</b>
Less:- Interest Expenses	1,405	2,653	2,500	2,500
<b>PBT</b>	<b>26,242</b>	<b>43,030</b>	<b>50,944</b>	<b>57,036</b>
Less :- Taxes	6,849	11,042	12,736	14,259
Add/Less: - Extra-ordinaries	-	(698)	-	-
Add/Less: - Minority Interest	(118)	(59)	(200)	(200)
<b>Reported PAT</b>	<b>19,275</b>	<b>31,232</b>	<b>38,008</b>	<b>42,577</b>
<b>Adjusted PAT</b>	<b>19,275</b>	<b>31,929</b>	<b>38,008</b>	<b>42,577</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Shareholder's Equity	268,399	295,176	329,469	367,744
Minority Interests	120	179	379	579
Borrowings	52,862	59,071	59,373	58,932
Other Non-current Liabilities	6,039	6,039	6,039	6,039
<b>Total Liabilities</b>	<b>327,419</b>	<b>360,465</b>	<b>395,259</b>	<b>433,294</b>
Net Fixed Assets	124,918	139,345	152,345	163,345
Intangibles and Goodwill	39,219	43,203	43,203	43,203
Investments	3,917	3,917	3,917	3,917
Cash and Cash Equivalents	62,476	60,084	70,883	86,588
Net Working Capital	81,500	98,528	109,523	120,851
Other Non-current Assets	15,389	15,389	15,389	15,389
<b>Total Assets</b>	<b>327,419</b>	<b>360,465</b>	<b>395,259</b>	<b>433,294</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	34,817	45,545	54,308	60,877
Add/Less : Working Capital Changes	(10,950)	(17,028)	(10,995)	(11,329)
Operating Cash Flow	23,868	28,517	43,313	49,548
Less:- Capex	(27,093)	(30,000)	(30,000)	(30,000)
Free Cash Flow	(3,226)	(1,483)	13,313	19,548
Financing Cash Flow	20,802	3,075	(2,514)	(3,843)
Investing Cash Flow	(916)	(3,984)	-	-
<b>Net change in Cash</b>	<b>16,661</b>	<b>(2,393)</b>	<b>10,799</b>	<b>15,705</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	6.0	15.5	9.5	9.9
EBITDA Growth	(14.3)	50.7	18.7	12.0
PAT Growth	(30.9)	63.6	24.9	12.8
EBITDA Margin	15.1	19.7	21.4	21.8
Net Margin	7.8	11.1	12.1	12.3
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.1)
ROE (%)	7.8	11.9	12.9	12.9
ROCE (%)	9.2	12.8	14.2	14.5
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	32.9	54.5	64.9	72.7
EPS Growth (%)	(30.9)	63.6	24.9	12.8
DPS (INR/Share)	7.5	6.0	7.0	8.0
P/E Ratio (x)	31.0	18.7	15.7	14.0
EV/EBITDA (x)	15.6	10.4	8.7	7.8
EV/Sales (x)	2.4	2.0	1.9	1.7
Price/Book (x)	2.6	2.4	2.1	1.9
Dividend Yield (%)	0.7	0.6	0.7	0.8

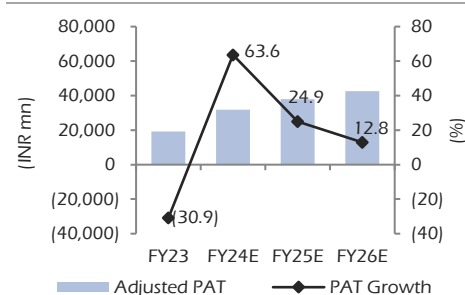
Note: Pricing as on 12 February 2024; Source: Company, Elara Securities Estimate

### Revenue & margin trend



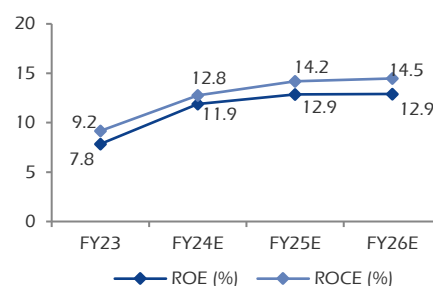
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Valuations**

	FY22	EY23	EY24E	EY25E	EY26E
Core EPS (INR)	43.0	29.7	48.6	60.8	68.6
Core EPS growth (%)	(14.9)	(30.9)	63.6	24.9	12.8
Cash per share (INR)	78.2	106.6	102.5	121.0	147.8
Current core P/E (x)	21.2	30.7	18.8	15.0	13.3
Core ROIC (%)	15.2	11.0	15.9	17.1	17.7

Source: Company, Elara Securities Estimate

**Conference call highlights**

**Business highlights**

- Gross margins expanded due to low material cost and favorable product mix in Q3FY24.
- Net capex was USD 103mn, of which USD 37mn was for Pen-G in Q3FY24.

**US business**

- US growth was mainly driven by volume gains, stable demand and new launches in Q3FY24.
- Injectables & Specialty business grew 58% to USD 112mn, driven by new launches.
- Pricing erosion stood in low single digit and may be neutral for Q4FY24.

**EU business**

- Revenue was impacted by one-time claw-back tax of USD 14mn in Q3FY24.
- Inventory build-up policy by EMA has been reviewed by the management. ARBP will target 30% of the 200+ drugs, which is a significant opportunity.
- Going forward, the management expects EU business to maintain a quarterly run rate of EUR 200mn.

**ARV business**

- ARV business drop was due to sales deferment in Q4, in compliance with IND AS 115.

**Unit 3 inspection**

- The FDA completed the inspection of Unit-3, against which it received nine observations in February 2024.
- ARBP expects to file response to the USFDA list of observations by February 26.
- Reacting to the observations, ARBP paused manufacturing activity to investigate observations, aiming for an early resolution.
- Unit-3 contributes 40% to total Eugia business.
- Current observations by the USFDA are related to aseptic process and some documentation .

- Management expects Non-Aseptic line to initiate in a few weeks and aseptic line to start in a month.
- Management sees an impact of USD 20mn due to production halt at Unit-3.
- ARBP expected no major approvals in FY25 and FY26 from Unit-3.
- Management expects USD 20mn contribution from new products.
- Majority growth in the EUGIA specialty division was driven by *Revlimid* and may be distributed across all the quarters.

**Vizag facility**

- Management expects Vizag to act as a back-up for Eugia -3 as also for filing new products.
- ARBP has filed two products from Vizag and expects inspection in 2-3 quarters.
- Vizag plant may start revenue generation for the US and the EU markets from FY26.

**Margins outlook**

- ARBP is optimistic on margin and is on track to achieve its 20% margin guidance for FY24.
- Management sees margin expansion post commercialization of Pen-G plant in Q1FY25.

**China plant**

- ARBP expects revenue generation from China plant by Q1/Q2FY25. Target markets include the EU and China.
- Management expects approval for China plant to be received by Q2/Q3FY25.
- Approvals for the US market may take 1-1.5 years
- The plant has the capability to manufacture only oral dosages.
- Vizag plant may start revenue generation for the US and the EU markets from FY26.

**Biosimilars**

- ARBP has received approval for trastuzumab in India and is hoping for a launch in Q4FY24.
- ARBP has completed three filings with EU agency.
- ARBP has initiated phase 3 trials for omalizumab in the EU. It hopes to complete recruitment by October 2024.
- Management expects biosimilar division to reach an inflection point in FY26.

- The management initiated the study on Osteoporosis this month and expects to complete recruitment by Q2FY25.

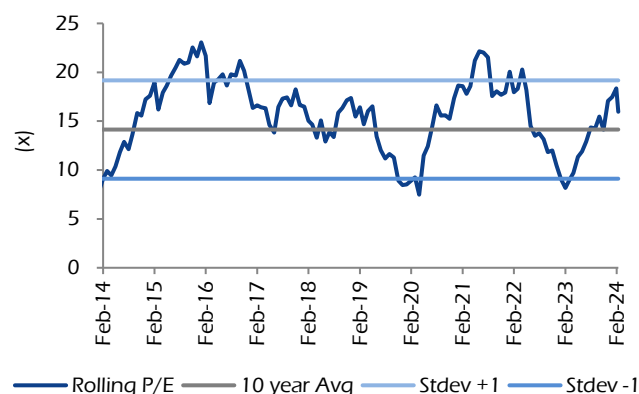
### Guidance

- The management expects supply to MSD to initiate from FY27-28.
- Discussions are progressing well. The management is targeting to close the transaction by March 2024.

### Business highlights

- Gross margins expanded due to low material cost and favorable product mix in Q3FY24.
- Net capex was USD 103mn, of which USD 37mn was for Pen-G in Q3FY24.

**Exhibit 2: On rolling P/E, ARBP trading at 17% discount to its Stdev+1 of 19.2x**



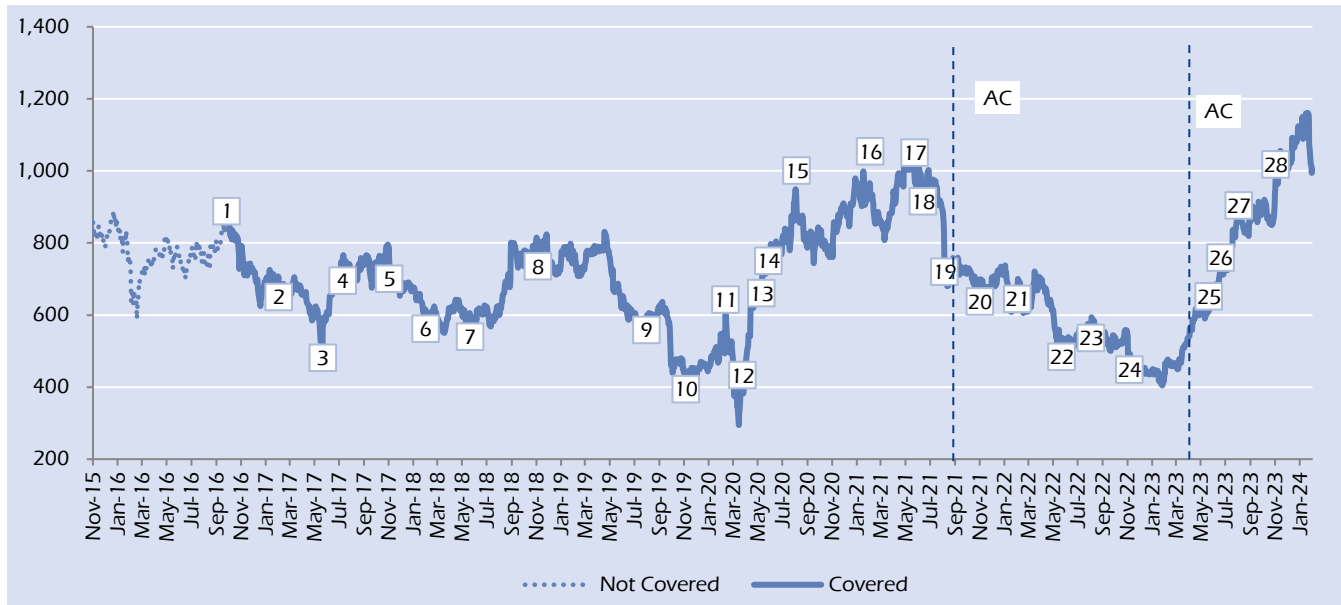
Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	Old			Revised			% change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	286,023	310,741	341,775	287,147	314,302	345,514	0.4	1.1	1.1
EBITDA	55,362	64,066	71,951	56,646	67,244	75,336	2.3	5.0	4.7
PAT	30,119	35,624	40,038	31,232	38,008	42,577	3.7	6.7	6.3
EPS	52.6	60.8	68.3	54.5	64.9	72.7	3.6	6.7	6.4

Source: Elara Securities Estimate

### Coverage History



AC=Analyst change

	Date	Rating	Target Price	Closing Price
21	10-Feb-2022	Buy	INR 850	INR 685
22	30-May-2022	Buy	INR 715	INR 528
23	11-Aug-2022	Accumulate	INR 665	INR 576
24	14-Nov-2022	Accumulate	INR 520	INR 487
25	29-May-2023	Accumulate	INR 691	INR 615
26	27-Jun-2023	Accumulate	INR 800	INR 719
27	11-Aug-2023	Accumulate	INR 949	INR 863
28	10-Nov-2023	Buy	INR 1,208	INR 980

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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