

Estimate change

TP change

Rating change



CMP: INR306

TP: INR280 (-8%)

Neutral

Biosimilar off-take, lower R&D spending drive earnings

Work-in-progress to improve business outlook across segments

| Bloomberg | BIOS IN |
|-----------------------|-------------|
| Equity Shares (m) | 1201 |
| M.Cap.(INRb)/(USDb) | 367.1 / 4.4 |
| 52-Week Range (INR) | 321 / 218 |
| 1, 6, 12 Rel. Per (%) | 15/18/2 |
| 12M Avg Val (INR M) | 1501 |

Financials & Valuations (INR b)

| Y/E March | FY24 | FY25E | FY26E |
|---------------------|-------|-------|-------|
| Sales | 144.1 | 161.9 | 188.1 |
| EBITDA | 29.5 | 37.5 | 46.6 |
| Adjusted PAT | 2.6 | 8.3 | 14.4 |
| EBIT Margin (%) | 9.6 | 12.5 | 15.1 |
| Cons. Adj EPS (INR) | 2.2 | 6.9 | 12.0 |
| EPS Gro. (%) | -65.1 | 218.6 | 73.3 |
| BV/Sh. (INR) | 164.9 | 169.8 | 178.3 |

Ratios

| | | | |
|------------|------|------|------|
| Net D-E | 0.7 | 0.8 | 0.7 |
| RoE (%) | 1.4 | 4.1 | 6.9 |
| RoCE (%) | 3.4 | 4.0 | 5.4 |
| Payout (%) | 29.3 | 29.3 | 29.3 |

Valuations

| | | | |
|----------------|-------|------|------|
| P/E (x) | 140.2 | 44.0 | 25.4 |
| EV/EBITDA (x) | 20.9 | 16.5 | 13.1 |
| Div. Yield (%) | 0.7 | 0.6 | 1.0 |
| FCF Yield (%) | 1.0 | 1.5 | 6.4 |
| EV/Sales (x) | 4.3 | 3.8 | 3.2 |

Shareholding pattern (%)

| As On | Mar-24 | Dec-23 | Mar-23 |
|----------|--------|--------|--------|
| Promoter | 60.6 | 60.6 | 60.6 |
| DII | 13.7 | 14.5 | 11.9 |
| FII | 6.0 | 6.9 | 10.8 |
| Others | 19.7 | 18.0 | 16.7 |

FII Includes depository receipts

- Biocon (BIOS) delivered better-than-expected adjusted earnings in 4QFY24, led by improved biosimilar sales and lower R&D spending. While EBITDA maintained its uptrend in FY24 and grew to INR29.4b, adj. PAT hit a 10-year low of INR2.6b, largely due to increased financial leverage and higher depreciation.

- We cut our earnings estimates by 19%/12% for FY25/FY26 to factor in a) a delay in inspection and subsequent approval for potential biosimilars, b) persistent challenges in API business, c) moderation in outlook for research services business, and d) higher leverage. We value BIOS on SOTP basis (17x EV/EBITDA for 70% stake in Biocon Biologics, 54% stake in Syngene and 10x EV/EBITDA for generics business) to arrive at a TP of INR280.

- BIOS is making efforts to improve the outlook for the generics and biosimilars segments by enhancing its product pipeline and improving its market share in existing products. A successful USFDA inspection is vital for new approvals and subsequent improvement in financial performance. Maintain Neutral on the stock as the current valuation factors in the upside in earnings.

Better show in biosimilar partly offset by lower generics/research services business YoY

- 4QFY24 revenues grew 7.4% YoY to INR39b (est. INR37.7b). Revenue growth was led by Biosimilars (59% of sales), which grew 21% YoY to INR23.6b. Research services (24% of sales) declined 8% YoY to INR9.2b. Generics sales declined 4% YoY to INR7.2b (20% of sales).

- Gross margin (GM) expanded marginally by 60bp YoY to 63.8%.

- However, EBITDA margin contracted 50bp YoY to 23.4% (est: 18.5%) due to higher other expenses (+520bp YoY as % of sales), offset by lower employee/R&D expenses (-90bp/-310bp YoY as % of sales).

- EBITDA grew 5% YoY to INR9.2b (est: INR7b) for the quarter.

- After adjusting a one-off expense of INR420m, adj. profit grew 24.8% YoY to INR1.9b (est. PAT: INR1.3b). Despite YoY growth in EBITDA, PAT declined YoY due to higher depreciation/tax outgo.

- In FY24, revenue/EBITDA grew 30%/18% YoY to INR144b/INR29.5b, while PAT declined by 65% YoY to INR2.6b.

Highlights from the management commentary

- FY25 will be the year of consolidation, transitional and growth acceleration.

- Capex would be tapered down going forward.

- The USFDA has accepted bUstekinumab filing. BIOS has settled with J&J for a launch in Feb'25, subject to USFDA approval.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Research Analyst - Akash Manish Dobhada- (Akash.Dobhada@motilalosal.com)

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Quarterly performance (Consolidated)

(INRb)

| Y/E March | FY23 | | | | FY24 | | | | FY23 | FY24 | FY24E | vs Est |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Net Sales | 21.7 | 23.2 | 29.4 | 36.5 | 34.2 | 34.6 | 36.0 | 39.2 | 110.8 | 144.1 | 37.7 | 3.9% |
| YoY Change (%) | 23.1 | 26.1 | 35.3 | 51.5 | 57.9 | 49.2 | 22.5 | 7.4 | 35.3 | 30.0 | 3.4 | |
| Total Expenditure | 17.0 | 18.5 | 22.5 | 27.8 | 27.1 | 27.2 | 30.3 | 30.0 | 85.8 | 114.6 | 30.7 | |
| EBITDA | 4.6 | 4.7 | 6.9 | 8.7 | 7.1 | 7.4 | 5.8 | 9.2 | 25.0 | 29.5 | 7.0 | 31.3% |
| YoY Change (%) | 19.4 | 5.5 | 21.9 | 47.4 | 53.5 | 57.4 | -16.3 | 5.1 | 25.3 | 18.1 | -20.0 | |
| Margins (%) | 21.4 | 20.3 | 23.4 | 23.9 | 20.8 | 21.4 | 16.0 | 23.4 | 22.5 | 20.5 | 18.5 | |
| Depreciation | 2.2 | 2.3 | 3.0 | 3.6 | 3.6 | 3.9 | 4.2 | 4.1 | 11.1 | 15.7 | 3.9 | |
| EBIT | 2.5 | 2.4 | 3.9 | 5.1 | 3.6 | 3.5 | 1.6 | 5.1 | 13.8 | 13.8 | 3.0 | |
| YoY Change (%) | 27.5 | -1.8 | 8.0 | 33.8 | 43.5 | 46.8 | -58.3 | 0.2 | 17.5 | -0.4 | -40.1 | |
| Margins (%) | 11.4 | 10.3 | 13.2 | 13.9 | 10.4 | 10.2 | 4.5 | 13.0 | 12.5 | 9.6 | 8.1 | |
| Interest | 0.2 | 0.3 | 1.2 | 2.5 | 2.3 | 2.5 | 2.7 | 2.3 | 4.2 | 9.8 | 2.4 | |
| Other Income | 0.8 | 0.7 | 0.8 | 0.5 | 0.9 | 1.6 | 1.1 | 0.5 | 2.7 | 4.1 | 1.1 | |
| Extraordinary Income | -0.4 | -0.2 | -3.2 | 2.7 | 0.0 | -0.2 | 8.3 | -0.1 | -1.0 | 7.9 | 0.0 | |
| Share of Profit/Loss from Associates | -0.4 | -0.3 | -0.6 | -0.4 | -0.3 | -0.2 | -0.2 | 0.0 | -1.7 | -0.8 | 0.2 | |
| PBT | 2.2 | 2.3 | -0.2 | 5.3 | 1.8 | 2.1 | 8.1 | 3.2 | 9.6 | 15.2 | 2.0 | 59.2% |
| Tax | 0.3 | 1.5 | 0.0 | 0.8 | 0.4 | 0.4 | 0.6 | 1.0 | 2.6 | 2.3 | 0.4 | |
| Rate (%) | 13.4 | 64.3 | 16.2 | 15.4 | 19.1 | 19.6 | 6.8 | 30.1 | 26.6 | 15.0 | 18.2 | |
| Minority Interest | 0.2 | 0.4 | 0.2 | 1.0 | 0.5 | 0.5 | 0.9 | 0.9 | 1.8 | 2.8 | 0.3 | |
| PAT | 1.7 | 0.5 | -0.4 | 3.5 | 1.0 | 1.3 | 6.6 | 1.4 | 5.2 | 10.2 | 1.3 | 3.9% |
| Adj PAT | 2.0 | 1.7 | 2.2 | 1.5 | 1.0 | 1.4 | -1.7 | 1.9 | 7.5 | 2.6 | 1.3 | 42.7% |
| YoY Change (%) | 69.3 | -28.0 | -10.9 | -45.1 | -51.1 | -16.2 | -176.5 | 24.8 | -15.1 | -65.1 | -12.5 | |
| Margins (%) | 7.9 | 2.0 | -1.4 | 9.5 | 2.9 | 3.6 | 18.3 | 3.5 | 4.7 | 7.1 | 3.5 | |

Key performance Indicators (Consolidated)

| Y/E March | FY23 | | | | FY24 | | | | FY23 | FY24 | FY24E |
|--------------------------|------|------|------|------|------|------|------|------|------|------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | |
| Cost Break-up | | | | | | | | | | | |
| RM Cost (% of Sales) | 36.7 | 36.6 | 37.1 | 36.8 | 38.7 | 35.4 | 36.6 | 36.2 | 36.8 | 36.7 | 36.5 |
| Staff Cost (% of Sales) | 21.4 | 21.2 | 17.7 | 14.5 | 15.2 | 15.3 | 15.4 | 13.6 | 18.1 | 14.8 | 14.9 |
| R&D Expenses(% of Sales) | 9.1 | 10.4 | 11.5 | 9.4 | 9.2 | 7.6 | 9.1 | 6.3 | 9.4 | 8.0 | 8.0 |
| Other Cost (% of Sales) | 11.4 | 11.4 | 10.4 | 15.4 | 16.1 | 20.2 | 22.8 | 20.6 | 13.2 | 20.0 | 22.2 |
| Gross Margins (%) | 63.3 | 63.4 | 62.9 | 63.2 | 61.3 | 64.6 | 63.4 | 63.8 | 63.2 | 63.3 | 63.5 |
| EBITDA Margins (%) | 21.4 | 20.3 | 23.4 | 23.9 | 20.8 | 21.4 | 16.0 | 23.4 | 22.5 | 20.5 | 18.5 |
| EBIT Margins (%) | 11.4 | 10.3 | 13.2 | 13.9 | 10.4 | 10.2 | 4.5 | 13.0 | 12.5 | 9.6 | 8.1 |

E: MOFSL Estimates



Conference call highlights

- BIOS has settled with Bayer and Regeneron for the launch of bAflibercept in Canada no later than Jul'25.
- Formulations expected to be the key growth driver in FY25 with stronger 2HFY25, led by new launches.
- GLP is the major growth driver from FY26 onward.
- BIOS expects continued pressure in API business.
- BIOS would launch g-Liraglutide in the UK and EU markets by the end of CY24 through its partner Zentiva.
- Base business to deliver robust volume growth in FY25 in Biosimilar business.
- bDenosumab to be filed in the US/EU by the end of FY25.
- EQUALISE (Itolizumab) has successfully completed phase 1 clinical trials.
- API sales have seen pricing pressure.
- Secured approval for g-Liraglutide in the UK market.
- 7 new launches in Emerging markets in biosimilar business.
- Bevacizumab is gaining market share in Brazil.

Key exhibits

Exhibit 1: Biosimilars saw a 400bp margin decline YoY in 4QFY24

| Segmental PBT margin | 4QFY21 | 1QFY22 | 2QFY22 | 3QFY22 | 4QFY22 | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 |
|----------------------|-------------|------------|-------------|-------------|-------------|------------|-------------|------------|-------------|------------|------------|-------------|------------|
| Generics | 12.6 | 6.0 | 9.4 | 11.0 | 16.1 | 10.4 | 8.7 | 10.0 | 9.9 | 9.2 | 9.8 | 7.0 | 7.0 |
| Biosimilars | 10.3 | 13.3 | 23.5 | 20.5 | 14.7 | 7.2 | 7.8 | 6.8 | 7.8 | 1.2 | -0.8 | -7.2 | 3.8 |
| Novel Biologics | NA | -536.4 | -503.3 | -307.5 | -412.2 | NA | NA | NA | -200.5 | NA | NA | NA | NA |
| Research Services | 23.9 | 15.9 | 18.5 | 20.0 | 23.6 | 14.4 | 16.9 | 17.8 | 23.2 | 15.2 | 17.4 | 16.6 | 22.8 |
| Total | 19.2 | 9.4 | 15.0 | 12.4 | 16.1 | 9.2 | 10.6 | 8.4 | 10.0 | 5.4 | 6.9 | 12.1 | 8.4 |

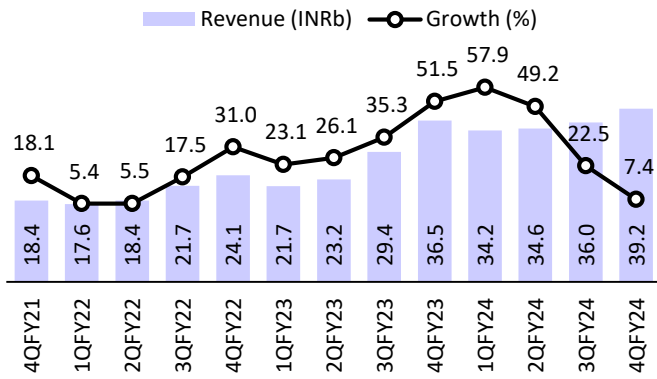
Source: MOFSL, Company

Exhibit 2: Syngene International financials

| (INR m) | 4QFY24 | 4QFY23 | %YoY | 3QFY24 | %QoQ |
|------------------------|--------------|--------------|--------|--------------|--------|
| Total revenues | 9,169 | 9,944 | (7.8) | 8,535 | 7.4 |
| Material cost | 2,028 | 2,938 | (31.0) | 2,374 | (14.6) |
| Gross profit | 7,141 | 7,006 | 1.9 | 6,161 | 15.9 |
| Gross margin (%) | 77.9 | 70 | 742.7 | 72.2 | 570 |
| Staff cost | 2,269 | 2,376 | (4.5) | 2,209 | 2.7 |
| % of sales | 24.7 | 24 | 85.3 | 25.9 | (114) |
| Other expense | 1,703 | 1,489 | 14.4 | 1,637 | 4.0 |
| % of sales | 18.6 | 15 | 360.0 | 19.2 | (61) |
| EBITDA | 3,169 | 3,141 | 0.9 | 2,315 | 36.9 |
| EBITDA margin (%) | 34.6 | 32 | 297.5 | 27 | 744 |
| Depreciation | 1,111 | 956 | 16.2 | 1,081 | 2.8 |
| EBIT | 2,058 | 2,185 | (5.8) | 1,234 | 66.8 |
| Interest cost | 129 | 104 | 24.0 | 108 | 19.4 |
| Other income (net) | 161 | 228 | (29.4) | 293 | (45.1) |
| PBT before EO | 2,090 | 2,309 | (9.5) | 1,419 | 47.3 |
| EO expense | 0 | 0 | | 37 | |
| PBT | 2,090 | 2,309 | (9.5) | 1,382 | 51.2 |
| Income tax | 204 | 522 | (60.9) | 267 | (23.6) |
| Effective tbb rate (%) | 9.8 | 22.6 | | 19.3 | |
| Adjusted PAT | 1886 | 1,787 | 5.5 | 1,145 | 64.7 |

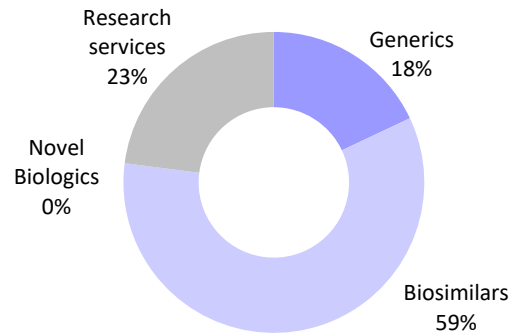
Source: MOFSL, Company

Exhibit 3: Revenue grew ~7.4% YoY in 4QFY24



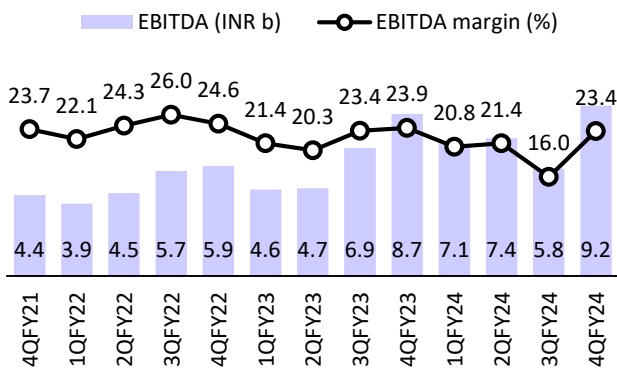
Source: MOFSL, Company

Exhibit 4: Biosimilars contributed 59% to total revenues



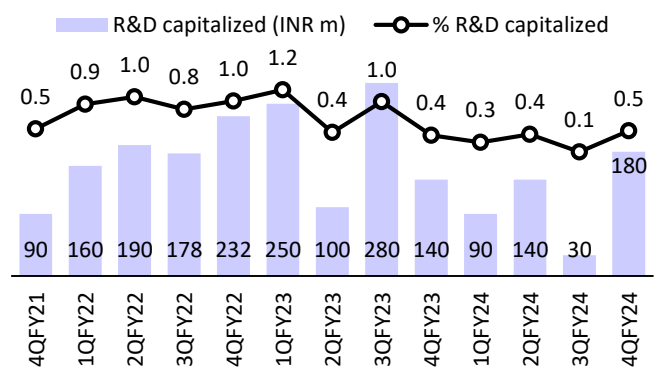
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 50bp YoY in 4QFY24



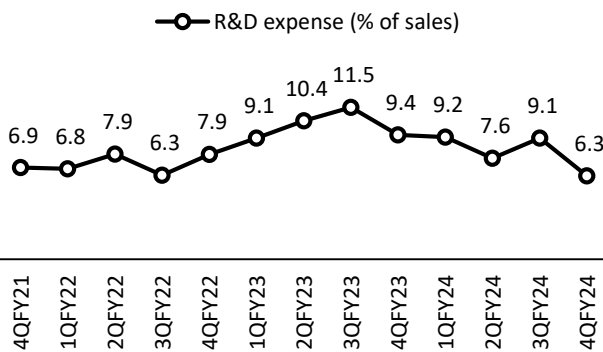
Source: MOFSL, Company

Exhibit 6: R&D capitalized declined for the quarter



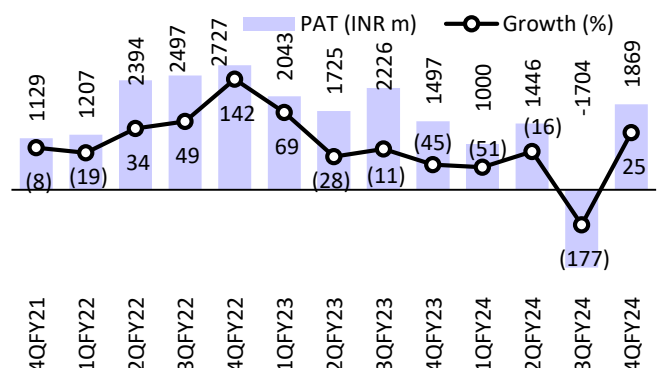
Source: MOFSL, Company

Exhibit 7: R&D expense as % of sales decrease on QoQ basis



Source: MOFSL, Company

Exhibit 8: Net profit of INR1.9b in 4QFY24



Source: MOFSL, Company

Valuation and view

Biologics – market share gain/new launches to drive growth

- In FY24, the biologics segment grew 65% YoY to INR65b, driven by increased traction in its base business as well as new products, and the expansion in new markets. Moreover, the consolidation of its Viatrix Biosimilar business also aided growth in the biologics segment.
- BIOS has witnessed that the existing products are gaining market share in NA. Further, USFDA has accepted the filing of b-Ustekinumab for review and BIOS has proposed to launch b-Aflibercept in Canada over the near term.
- However, BIOS is facing challenges in getting the approval for potential products like b-Aspart/b-Bevacizumab.

- BIOS is also witnessing market share gain for key launches like bBevacizumab, bPegfilgrastim, and bHumira in EU, Japan, Australia and New Zealand. Further BIOS is winning new tenders and gaining market share in the emerging markets.
- We expect an 18% sales CAGR to INR113b over FY24-26.

Generics – Complex launches/in-licensing opportunity to drive growth

- Generics business sales declined 7% YoY to INR24.5b in FY24. New launches in the formulations segment continue to drive the growth, which is slightly offset by a muted performance in the API business.
- The generics business is making progress by expanding its portfolio, geographic reach, as well as strengthening its manufacturing base.
- BIOS has received approval to launch g-liraglutide in the UK market. Further it has entered into an agreement with Novo Nordisk to commercialize Semaglutide and Liraglutide in Brazil and Mexico, respectively.
- Further, BIOS is focusing on peptides and fermentation-based products such as high-potent fermentation and microbial fermentation. Particularly, the peptide API facility is expected to provide commercial benefits from FY24-end/FY25.
- We expect a 10% revenue CAGR over FY24-26 to INR29.6b.

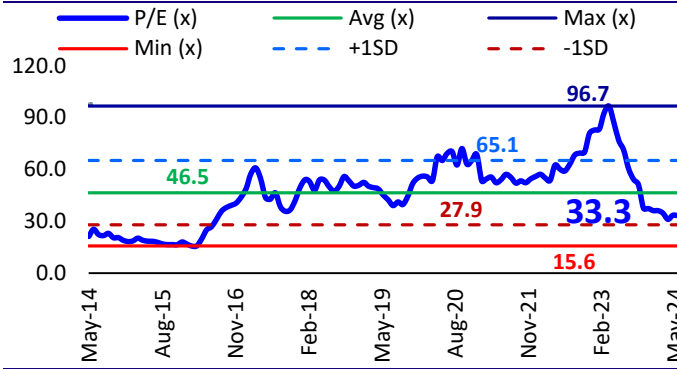
Research Services- recovery in demand/scale-up of facility to increase business prospects for Syngene

- In FY24, research services (Syngene) revenue grew 9.3% YoY to INR34.9b, led by strong performance across all divisions. However, discovery services faced an adverse impact on demand due to headwinds in the US biotech segment.
- Nonetheless, a step-up in new funding in US biotech is expected to drive a recovery in demand for research and development services.
- The biologics facility acquired from Stelis Biopharma is expected to become operational in 2HFY25. Once operational, it will add 20 KL of biologics drug substance manufacturing capacity to Syngene's existing capabilities.
- Additionally, the company has commissioned a non-GMP facility in Bengaluru to conduct early-phase development projects in a more agile and cost-effective manner. Further it has acquired 17 acres of land at Genome valley for R&D services.
- Big pharma and biotech companies are de-risking their business and supply chains from China and seeking alternatives under their “China plus one” strategy, which is expected to boost business and drive growth.
- With a robust order book and a gradual pick-up in capacity utilization, we expect a 15% sales CAGR in SYNG research services to INR44.5b over FY24-26.

Maintain Neutral

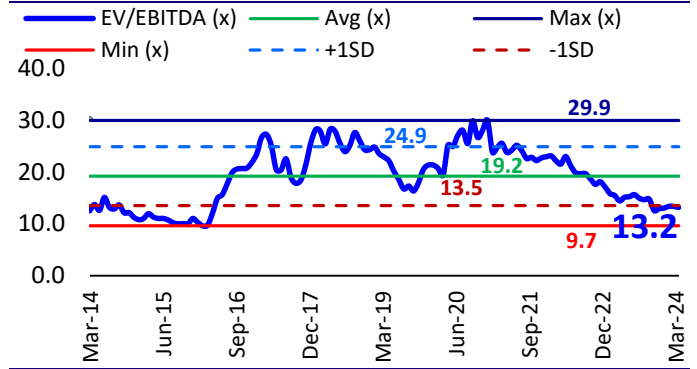
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- BIOS is making efforts to improve the outlook for its generics/biosimilars segments by enhancing its product pipeline and improving its market share in existing products. A successful USFDA inspection is vital for new approvals and subsequent improvement in financial performance. Maintain Neutral on the stock as the current valuation factors in the upside in earnings.

Exhibit 9: P/E chart



Source: MOFSL, Company, Bloomberg

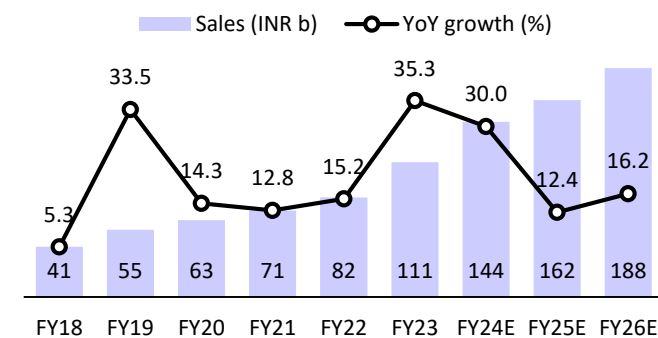
Exhibit 10: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

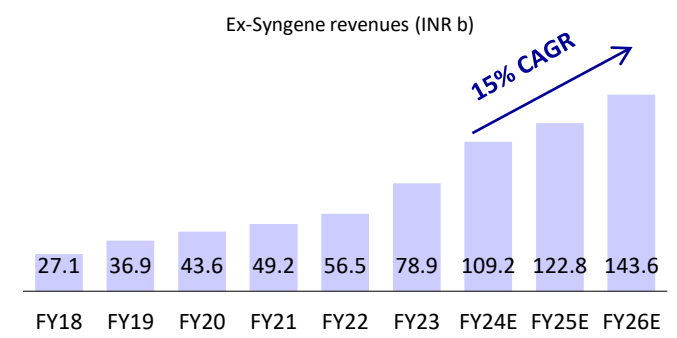
Story in charts

Exhibit 11: Expect revenue CAGR of ~14% over FY24–26



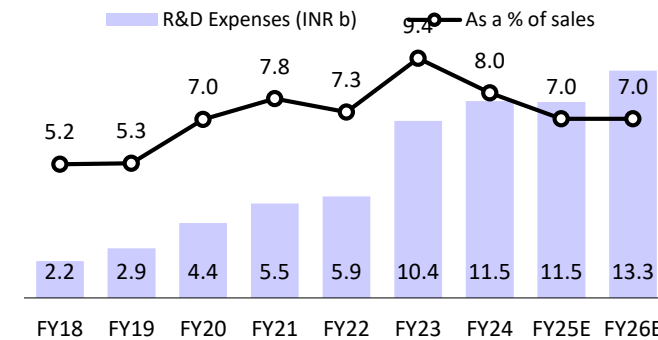
Source: MOFSL, Company

Exhibit 12: New launches/ramp-up to drive ex-Syngene revenue



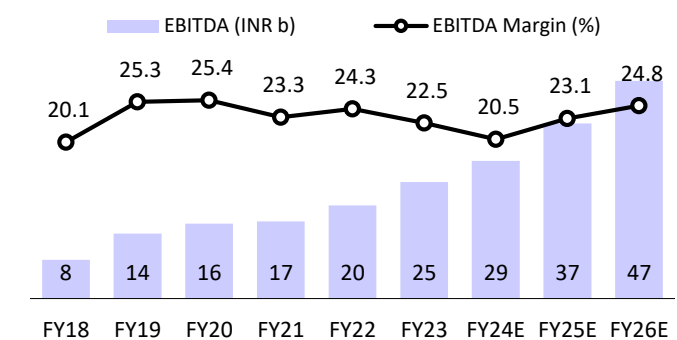
Source: MOFSL, Company

Exhibit 13: R&D spending to be stable over FY24-26



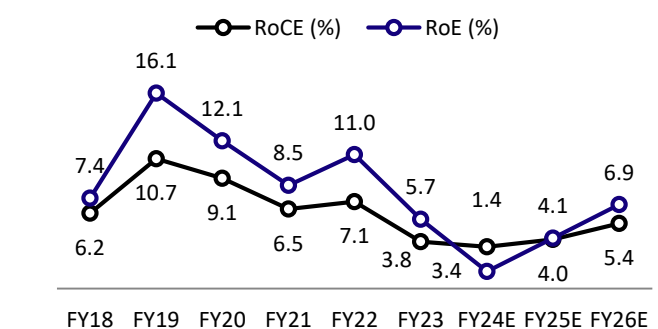
Source: MOFSL, Company

Exhibit 14: EBITDA margins to improve over FY24-26



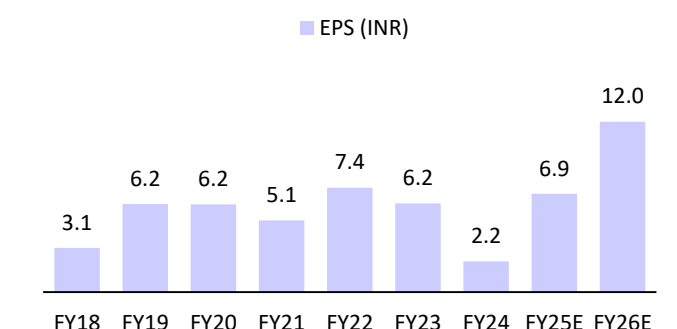
Source: MOFSL, Company

Exhibit 15: RoE to improve gradually



Source: MOFSL, Company

Exhibit 16: Expect EPS to grow 2.4x over FY24–26



Source: MOFSL, Company

Financials and valuations

| Income Statement (Consolidated) | | | | | | | | (INR m) | |
|---------------------------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|--|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | |
| Net Income | 55,144 | 63,005 | 71,058 | 81,845 | 1,10,774 | 1,44,051 | 1,61,868 | 1,88,144 | |
| Change (%) | 33.5 | 14.3 | 12.8 | 15.2 | 35.3 | 30.0 | 12.4 | 16.2 | |
| Total Expenditure | 41,211 | 46,974 | 54,504 | 61,922 | 85,810 | 1,14,580 | 1,24,413 | 1,41,566 | |
| EBITDA | 13,933 | 16,031 | 16,554 | 19,923 | 24,964 | 29,471 | 37,455 | 46,579 | |
| Change (%) | 68.0 | 15.1 | 3.3 | 20.4 | 25.3 | 18.1 | 27.1 | 24.4 | |
| Margin (%) | 25.3 | 25.4 | 23.3 | 24.3 | 22.5 | 20.5 | 23.1 | 24.8 | |
| Depreciation | 4,478 | 5,522 | 7,145 | 8,150 | 11,131 | 15,690 | 17,144 | 18,169 | |
| EBIT | 9,455 | 10,509 | 9,409 | 11,773 | 13,833 | 13,781 | 20,312 | 28,409 | |
| Int. & Finance Charges | 709 | 649 | 577 | 686 | 4,183 | 9,750 | 7,614 | 7,155 | |
| Other Income - Rec. | 1,444 | 1,614 | 1,005 | 2,674 | 2,674 | 4,100 | 2,100 | 2,300 | |
| Extraordinary income | 1,946 | 675 | 910 | -3,946 | -1,042 | 7,940 | | | |
| Share in Profits in JV | | | | | -1,666 | -840 | 0 | 0 | |
| PBT | 12,136 | 12,149 | 10,747 | 9,815 | 9,616 | 15,231 | 14,797 | 23,554 | |
| Tax | 2,123 | 3,151 | 2,222 | 2,116 | 2,560 | 2,280 | 3,181 | 5,182 | |
| Tax Rate (%) | 17.5 | 25.9 | 20.7 | 21.6 | 26.6 | 15.0 | 21.5 | 22.0 | |
| Minority Interest | 964 | 1227 | 1051 | 1220 | 1810 | 2750 | 3300 | 3960 | |
| Adjusted PAT | 7,441 | 7,410 | 6,077 | 8,825 | 7,491 | 2,611 | 8,316 | 14,412 | |
| PAT | 9,053 | 7,769 | 7,438 | 6,479 | 5,246 | 10,201 | 8,316 | 14,412 | |
| Change (%) | 101.7 | -0.4 | -18.0 | 45.2 | -15.1 | -65.1 | 218.5 | 73.3 | |
| Margin (%) | 16.4 | 12.3 | 10.5 | 7.9 | 4.7 | 7.1 | 5.1 | 7.7 | |

| Consolidated Balance Sheet | | | | | | | | (INR m) | |
|------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | |
| Equity Share Capital | 3,000 | 6,000 | 6,000 | 6,003 | 6,000 | 6,000 | 6,000 | 6,000 | |
| Revaluation Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other Reserves | 57,980 | 61,058 | 70,269 | 78,322 | 1,72,670 | 1,91,830 | 1,97,715 | 2,07,913 | |
| Net Worth | 60,980 | 67,058 | 76,269 | 84,325 | 1,78,670 | 1,97,830 | 2,03,715 | 2,13,913 | |
| Loans | 18,028 | 19,797 | 36,783 | 51,466 | 1,80,190 | 1,62,760 | 1,61,260 | 1,59,760 | |
| Minority Interest | 6,089 | 6,773 | 8,807 | 10,375 | 46,220 | 54,910 | 58,210 | 62,170 | |
| Deferred liabilities | 5816 | 13794 | 24212 | 25827 | 52440 | 17480 | 17480 | 17480 | |
| Capital Employed | 90,913 | 1,07,422 | 1,46,071 | 1,71,993 | 4,57,520 | 4,32,980 | 4,40,665 | 4,53,323 | |
| Gross Block | 68,240 | 85,167 | 93,959 | 1,03,295 | 1,27,440 | 1,44,540 | 1,51,040 | 1,57,540 | |
| Less: Accum. Deprn. | 25,713 | 31,235 | 38,386 | 46,528 | 54,670 | 70,360 | 87,504 | 1,05,673 | |
| Net Fixed Assets | 42,527 | 53,932 | 55,573 | 56,767 | 72,770 | 74,180 | 63,536 | 51,867 | |
| Capital WIP | 12,869 | 15,765 | 22,535 | 34,203 | 25,880 | 39,850 | 39,850 | 39,850 | |
| Investments | 10,118 | 9,661 | 19,519 | 15,879 | 20,700 | 10,000 | 23,196 | 29,400 | |
| Intangibles | 8,303 | 11,974 | 13,533 | 15,824 | 2,69,200 | 2,72,850 | 2,72,850 | 2,83,764 | |
| Curr. Assets | 44,860 | 49,426 | 70,986 | 78,334 | 1,28,880 | 1,61,180 | 1,64,962 | 1,87,617 | |
| Inventory | 10,316 | 14,359 | 18,666 | 22,982 | 42,440 | 49,440 | 53,660 | 60,309 | |
| Account Receivables | 12,918 | 12,237 | 12,176 | 20,582 | 35,730 | 62,310 | 66,965 | 75,773 | |
| Cash and Bank Balance | 10,572 | 9,986 | 20,154 | 17,475 | 24,010 | 22,590 | 5,322 | 6,186 | |
| Loans & Advances | 11,054 | 12,844 | 19,990 | 17,295 | 26,700 | 26,840 | 39,015 | 45,349 | |
| Curr. Liability & Prov. | 27,764 | 33,336 | 36,075 | 29,014 | 59,910 | 1,25,080 | 1,23,729 | 1,39,175 | |
| Account Payables | 26,959 | 32,306 | 34,981 | 27,709 | 58,420 | 1,17,310 | 1,13,973 | 1,27,835 | |
| Provisions | 805 | 1,030 | 1,094 | 1,305 | 1,490 | 7,770 | 9,756 | 11,340 | |
| Net Current Assets | 17,096 | 16,090 | 34,911 | 49,320 | 68,970 | 36,100 | 41,233 | 48,441 | |
| Appl. of Funds | 90,913 | 1,07,422 | 1,46,071 | 1,71,993 | 4,57,520 | 4,32,980 | 4,40,665 | 4,53,323 | |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | 6.2 | 6.2 | 5.1 | 7.4 | 6.2 | 2.2 | 6.9 | 12.0 |
| Cash EPS | 11.3 | 11.1 | 12.2 | 12.2 | 13.6 | 21.6 | 21.2 | 27.2 |
| BV/Share | 50.8 | 55.9 | 63.6 | 70.3 | 148.9 | 164.9 | 169.8 | 178.3 |
| DPS | 0.5 | 1.6 | 0.0 | 1.3 | 1.1 | 2.1 | 1.7 | 3.0 |
| Payout (%) | 7.8 | 29.3 | 0.0 | 29.3 | 29.3 | 29.3 | 29.3 | 29.3 |
| Valuation (x) | | | | | | | | |
| P/E | 49.2 | 49.4 | 60.2 | 41.5 | 48.9 | 140.2 | 44.0 | 25.4 |
| Cash P/E | 27.0 | 27.5 | 25.1 | 25.0 | 22.3 | 14.1 | 14.4 | 11.2 |
| P/BV | 6.0 | 5.5 | 4.8 | 4.3 | 2.0 | 1.9 | 1.8 | 1.7 |
| EV/Sales | 8.8 | 7.7 | 6.8 | 6.2 | 5.6 | 4.3 | 3.8 | 3.2 |
| EV/EBITDA | 34.6 | 30.3 | 29.1 | 25.3 | 24.9 | 20.9 | 16.5 | 13.1 |
| Dividend Yield (%) | 0.2 | 0.5 | 0.0 | 0.4 | 0.4 | 0.7 | 0.6 | 1.0 |
| Return Ratios (%) | | | | | | | | |
| RoE | 16.1 | 12.1 | 8.5 | 11.0 | 5.7 | 1.4 | 4.1 | 6.9 |
| RoCE | 10.7 | 9.1 | 6.5 | 7.1 | 3.8 | 3.4 | 4.0 | 5.4 |
| RoIC | 14.5 | 12.0 | 9.6 | 9.8 | 4.1 | 3.1 | 4.4 | 5.9 |
| Working Capital Ratios | | | | | | | | |
| Fixed Asset Turnover (x) | 1.4 | 1.3 | 1.3 | 1.5 | 1.7 | 2.0 | 2.4 | 3.3 |
| Debtor (Days) | 86 | 71 | 63 | 92 | 118 | 158 | 151 | 147 |
| Inventory (Days) | 68 | 83 | 96 | 102 | 140 | 125 | 121 | 117 |
| Creditors (Days) | 178 | 187 | 180 | 124 | 192 | 297 | 257 | 248 |
| Working Capital (Days) | 43 | 35 | 76 | 142 | 148 | 34 | 81 | 82 |
| Leverage Ratio (x) | | | | | | | | |
| Current ratio | 1.6 | 1.5 | 2.0 | 2.7 | 2.2 | 1.3 | 1.3 | 1.3 |
| Net Debt/Equity | 0.1 | 0.1 | 0.2 | 0.4 | 0.9 | 0.7 | 0.8 | 0.7 |

Consolidated Cash Flow Statement

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|--------------------------------|---------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
| (INR m) | | | | | | | | |
| Oper. Profit/(Loss) before Tax | 10,026 | 8,709 | 8,462 | 7,716 | 6,430 | 12,978 | 37,455 | 46,579 |
| Interest/Dividends Recd. | -908 | -824 | -770 | -1,121 | -1,124 | -1,613 | 2,100 | 2,300 |
| Direct Taxes Paid | -2,915 | -3,441 | -1,938 | -2,620 | -2,286 | -2,923 | -3,181 | -5,182 |
| (Inc)/Dec in WC | -291 | -1,651 | -4,238 | -7,895 | -5,010 | -6,352 | -22,401 | -6,345 |
| CF from Operations | 11,546 | 12,831 | 11,597 | 11,766 | 18,525 | 29,539 | 13,973 | 37,352 |
| (Incr)/Dec in FA | -14,924 | -18,436 | -17,559 | -19,269 | 17,242 | -24,615 | -6,500 | -6,500 |
| Free Cash Flow | -3,378 | -5,605 | -5,962 | -7,503 | 35,767 | 4,924 | 7,473 | 30,852 |
| (Pur)/Sale of Investments | 6,984 | 1,844 | -18,512 | 2,314 | -1,60,060 | 14,570 | -13,196 | -17,118 |
| CF from investments | -7,138 | -15,589 | -36,247 | -16,991 | -1,42,818 | -10,045 | -19,696 | -23,618 |
| Change in Net Worth | -692 | 25 | 314 | 425 | 12,016 | 307 | 0 | 0 |
| (Inc)/Dec in Debt | 75 | 186 | 5,872 | 3,213 | 1,24,159 | -13,130 | -1,500 | -1,500 |
| Interest Paid | -1,007 | -912 | -1,160 | -1,096 | -4,856 | -8,474 | -7,614 | -7,155 |
| Dividend Paid | -793 | -701 | 0 | 0 | -718 | -2,030 | -2,432 | -4,215 |
| CF from Fin. Activity | -2,417 | 3,988 | 26,176 | 2,154 | 1,31,527 | -21,915 | -12,446 | -12,870 |
| Inc/Dec of Cash | 1,991 | 1,230 | 1,526 | -3,071 | 7,234 | -2,421 | -18,169 | 864 |
| Add: Beginning Balance | 4,490 | 6,481 | 7,711 | 9,237 | 6,166 | 13,400 | 10,979 | -7,190 |
| Closing Balance | 6,481 | 7,711 | 9,237 | 6,166 | 13,400 | 10,979 | -7,190 | -6,326 |
| FX | 112 | 536 | 71 | 33 | 29 | 1,030 | 1,930 | 1,930 |
| Bank balances/Overdraft | 3,979 | 1,739 | 10,846 | 11,276 | 10,581 | 10,581 | 10,581 | 10,581 |
| Total Cash and cash Eq | 10,572 | 9,986 | 20,154 | 17,475 | 24,010 | 22,590 | 5,321 | 6,185 |

E: MOFSL Estimates

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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| Contact Person | Contact No. | Email ID |
|--------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |

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