

## Biocon

Q1FY12 Results Update

21 July 2011

## Not Rated

CMP: Rs364

\*as on 21 July 2011

## Lacklustre performance

Biocon's Q1FY12 performance was lacklustre with revenues growing 10% YoY, margins flat at 27.6% (up 10bps) and net profit up 7%. Sales were impacted by the turmoil in the Middle East. In May 2011, the company hived-off its low-margin subsidiary Axicorp. Licensing income is very volatile as several regulatory approvals are needed. Biocon's subsidiaries Clingene and Syngene performed well during the quarter and are likely to be listed on the stock exchanges over next 18-24 months. The company plans to launch insulin pens in India. It has entered into co-marketing arrangements with Pfizer India for insulin and glargene. The company plans to increase its sales staff to 1,500 from 1,050. Biocon intends to out-license its oral insulin and Itolizumab and is looking for a global partner.

- **Moderate sales growth:** Q1FY12 revenues grew 10% YoY to Rs4.43bn from Rs4.03bn. The pharma segment (which accounts for 79% of revenues) grew 8% while the CRAMS segment (21% of revenues) grew 20%.
- **Margins maintained:** EBITDA margin improved 10bps YoY to 27.7% from 27.6% in Q1FY11. The management is confident that margins would improve, going forward.
- **Fidaxomicin supplies commence:** Company commenced the supply of Fidaxomicin API to Optimier in June 2011. The estimated global peak sale for this product is US\$1-2bn.
- **Valuations:** At the CMP of Rs364, the stock trades at 19.8x FY11 EPS of Rs18.4. We are positive on the long-term prospects of the company due to the marketing agreement with Pfizer India for insulin and glargene and potential out-licensing deals for its NCE molecules.

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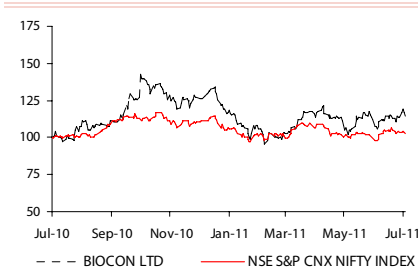
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## Key Data

Bloomberg Code	BIOS IN
Reuters Code	BION BO
Current Shares O/S (mn)	200.0
Diluted Shares O/S(mn)	200.0
Mkt Cap (Rsbn/USDbn)	72.7/1.6
52 Wk H / L (Rs)	473/301
Daily Vol. (3M NSE Avg.)	378,058
Face Value (Rs)	5

1 USD = Rs44.5

## One Year Indexed Stock Performance



## Price Performance (%)

	1M	6M	1Yr
Biocon	6.3	(1.1)	13.2
NIFTY	5.0	(2.7)	2.6

Source: Bloomberg, Centrum Research  
\*as on 21 July 2011

Y/E March (Rsmn)	Q1FY12A	Q1FY11A	YoY%	Q4FY11A	QoQ%	FY11	FY10	YoY%
<b>Net sales</b>	<b>4,435</b>	<b>4,025</b>	10.2	<b>7,032</b>	(36.9)	<b>25,154</b>	<b>23,748</b>	5.9
Cost of Sales	1,891	1,752		3,932		13,147	13,377	
% of sales	42.6	43.5		55.9		52.3	56.3	
<b>Gross Profit</b>	<b>2,544</b>	<b>2,273</b>	11.9	<b>3,101</b>		<b>12,008</b>	<b>10,371</b>	15.8
GPM (%)	57.4	56.5		44.1		47.7	43.7	
Personnel Expenses	693	555		820		2937	2450	
% of sales	15.6	13.8		11.7		11.7	10.3	
Other expenses / (income)	630	607		830		3,360	3,137	
% of sales	14.2	15.1		11.8		13.4	13.2	
<b>EBITDA</b>	<b>1,221</b>	<b>1,112</b>	9.8	<b>1,451</b>	(15.8)	<b>5,711</b>	<b>4,784</b>	19.4
<b>EBIT Margin (%)</b>	27.5	27.6		20.6		22.7	20.1	
Depreciation	451	363		396		1,556	1,401	
Finance expenses (net)	57	66		57		253	169	
<b>EBT</b>	<b>714</b>	<b>683</b>		<b>999</b>		<b>3,903</b>	<b>3,214</b>	21.4
Other income	105	69		133		358	301	
<b>PBT</b>	<b>820</b>	<b>752</b>	9.0	<b>1,131</b>	(27.5)	<b>4,261</b>	<b>3,515</b>	21.2
Provision for tax	119	100		111		657	487	
Effective Tax Rate %	14.6	13.2		9.8		15.4	13.8	
<b>Adjusted PAT</b>	<b>701</b>	<b>652</b>		<b>1,021</b>	(31.4)	<b>3,604</b>	<b>3,028</b>	19.0
<b>NPM (%)</b>	15.8	16.2		14.5		14.3	12.8	
EPS (adjusted)	<b>3.5</b>	<b>3.3</b>	7.4	<b>5.0</b>	(30.5)	<b>17.8</b>	<b>14.7</b>	21.4

Source: Company, Centrum Research

Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adjust. PAT	YoY (%)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY07	9,857	24.9	2,835	28.8	2,003	15.1	20.5	17.5	36.4	7.4
FY08	10,538	6.9	2,974	28.2	2,233	11.5	17.5	14.7	32.6	6.9
FY09	16,087	52.7	3,234	20.1	2,402	7.6	16.0	13.6	30.3	4.5
FY10	23,678	47.2	4,714	19.9	2,931	22.0	17.9	14.2	24.8	3.1
FY11	27,707	17.0	5,867	21.2	3,677	25.4	19.4	16.5	19.8	2.6

Source: Company, Centrum Research

**Please refer to important disclosures/disclaimers inside**  
**Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet**

**Exhibit 1: Sales composition**

(Rsmn)	Q1FY12A	Q1FY11A	YoY%	Q4FY11A	QoQ%	FY11	FY10	YoY%
<b>Segmentwise revenues</b>								
Pharma	3,543	3,290	7.7	6,130	(42.2)	21,918	20,871	5.0
CRAMS	940	785	19.7	938	0.2	3,449	3,040	13.4
Total	4,483	4,075	10.0	7,068	(36.6)	25,367	23,911	6.1
Less: intersegment	66	65	1.5	52	26.3	272	233	16.8
Net sales	4,417	4,011	10.1	7,016	(37.0)	25,095	23,678	6.0
<b>Segmentwise EBITDA</b>								
Pharma	1,386	1,305	6.2	1,682	(17.6)	6,751	5,916	14.1
CRAMS	280	146	91.5	327		937	908	
Total	1,666	1,451	14.8	2,009	(17.0)	7,687	6,823	12.7
Less: interest	57	66	(13.9)	57	(0.9)	257	169	52.1
Depreciation & amortisation	451	363	24.0	396	13.8	1,568	1,401	11.9
Unallocable corporate exp.	463	353	31.0	573	(19.2)	2,162	2,109	2.5
Unallocable corp. income	(23)	(83)	48.4	(149)	(17.2)	(429)	(370)	15.9
Profit before tax	820	752	9.0	1,132	(27.6)	4,129	3,514	17.5

Source: Company, Centrum Research

**Lacklustre quarterly performance**

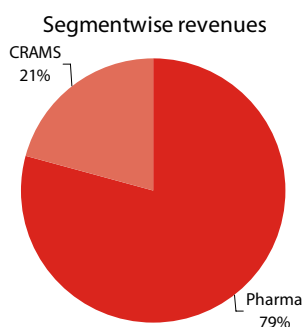
Q1FY12 revenue grew 10% YoY to Rs4.43bn. Revenues from the pharma segment (which contributes 79% to revenues) grew 8% YoY to Rs3.54bn from Rs3.29bn. The CRAMS segment (21% of revenues) grew 20% YoY to Rs939m from Rs785mn, mainly on account of the robust performance of subsidiaries Syngene and Clinigene. In May 2011, Biocon hived of its low-margin German-based subsidiary AxiCorp. It has restated the results of the previous quarter excluding Axicorp’s numbers.

EBIDTA margin improved marginally 10bps YoY to 27.7%. Material cost declined 90bps from 43.5% to 42.6% of total revenues due to the change in product mix with higher sales of CRAMS business. Its personnel expenses increased 180bps from 13.8% to 15.6% due to annual increments and increase in headcount. Other expenses declined 90bps from 15.1% to 14.2% due to lower R&D expenses.

Licensing income dropped 33% YoY to Rs140m from Rs210m. Other income grew 53% to Rs105m from Rs69m. Net profit grew 7% YoY to Rs701m from Rs652m.

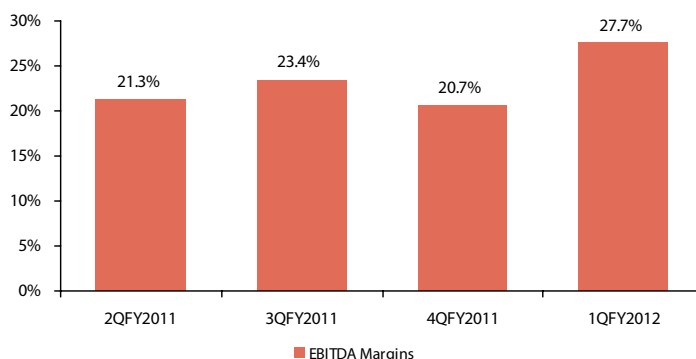
EBIDTA margin expanded 700bps QoQ to 27.7% in Q1FY12 from 20.7% in Q4FY11. This is attributed to the divestment of low-margin Axicorp business.

**Exhibit 2: Sales Composition**



Source: Company, Centrum Research

**Exhibit 3: EBIDTA margin %**



Source: Company, Centrum Research

### Conference call highlights

- Biocon receives a major portion of its licensing income from Pfizer. This income is very variable as the company first has to receive regulatory approvals in different countries. The variation was from Rs210m to Rs770m per quarter totalling to Rs1.53bn for FY11. The management has indicated that the volatility would continue.
- The company divested its low-margin German-based subsidiary Axicorp during the quarter. This has resulted in margin improvement by 700bps on QoQ basis.
- Biocon reported 40% growth in its formulation business and it derives over 50% its revenues from the diabetology.
- The company has plans to increase its field force from 1,050 to 1,500 over the next 2-3 years.
- Biocon's subsidiaries Syngene and Clinigene have done well during the quarter and reported sales of Rs960m and net profit of Rs100m during the quarter.
- The company plans to out-license oral insulin IN-105 and Itolizumab (anti CD6 MAb) to MNC pharma companies. Both these molecules are undergoing phase III clinical trials.
- Biocon has entered into co-marketing agreement with Pfizer India for insulin and glargene in the domestic market. The company plans to launch Insupen in India.
- The company has commenced the supply of fidoxamicin API to Optimer, US. Peak global sales for this drug are expected at \$1-2bn (Rs45-90bn).
- The company has plans to spend Rs1.5bn on capex and 8-10% of revenues on R & D in FY12.

### Valuations

At the CMP of Rs364, the stock trades at 19.8x FY11 EPS of Rs18.4. We are positive on the long-term prospects of the company due to the marketing agreement with Pfizer India for insulin and glargene and potential out-licensing deal for its NCE molecules.

## Financials (Consolidated)

### Exhibit 5: Income Statement

Y/E March (Rsmn)	FY07	FY08	FY09	FY10	FY11
<b>Net Sales</b>	<b>9,857</b>	<b>10,538</b>	<b>16,087</b>	<b>23,678</b>	<b>27,707</b>
-Growth (%)	24.9	6.9	52.7	47.2	17.0
Operating Expenses	7,022	7,564	12,853	18,964	21,840
% of sales	71.2	71.8	79.9	80.1	78.8
EBIDTA	2,835	2,974	3,234	4,714	5,867
-EBIDTA margin (%)	28.8	28.2	20.1	19.9	21.2
Depreciation	665	939	1,103	1,401	1,568
<b>EBIT</b>	<b>2,169</b>	<b>2,034</b>	<b>2,131</b>	<b>3,313</b>	<b>4,299</b>
Interest Income/(expenses)	(98)	(102)	(177)	(169)	(257)
PBT from operations	2,072	1,933	1,954	3,144	4,042
Other non operating income	38	364	645	370	429
<b>PBT</b>	<b>2,110</b>	<b>2,297</b>	<b>2,599</b>	<b>3,514</b>	<b>4,471</b>
-PBT margin (%)	21.4	21.8	16.2	14.8	16.1
Provision for tax	169	129	118	487	719
Effective tax rate (%)	8.0	5.6	4.6	13.8	16.1
Minority Interest	(61.8)	(65.2)	71.3	96.0	75.3
<b>Net profit</b>	<b>2,003</b>	<b>2,233</b>	<b>2,402</b>	<b>2,931</b>	<b>3,677</b>
-Growth (%)		11.5	7.6	22.0	25.4
-Net profit margin (%)	20.3	21.2	14.9	12.4	13.3

Source: Company, Centrum Research

### Exhibit 6: Balance Sheet

Y/E March (Rsmn)	FY07	FY08	FY09	FY10	FY11
Share capital	500	500	1,000	1,000	1,000
Reserves & surplus	10,186	14,342	14,107	16,577	19,328
Total shareholder's fund	10,686	14,842	15,107	17,577	20,328
Loan fund	1,868	2,551	5,239	5,136	3,342
Deferred tax liability	448	465	466	508	497
Minority interest	(8)	(73)	248	338	377
<b>Total capital employed</b>	<b>12,994</b>	<b>17,784</b>	<b>21,061</b>	<b>23,561</b>	<b>24,544</b>
Gross block	10,150	11,548	14,098	16,515	18,096
Accumulated depreciation	(1,713)	(2,511)	(3,613)	(4,861)	(6,328)
Net Block	8,437	9,037	10,485	11,653	11,769
Capital WIP	708	1,382	1,720	755	1,796
Net fixed assets	9,145	10,419	12,205	12,409	13,564
Intangible assets	512	276	1,631	1,726	2,342
Investments	790	4,748	3,676	4,306	4,605
Cash and bank	87	96	118	1,399	4,414
Inventories	1,613	1,790	3,192	3,717	4,137
Debtors	3,065	2,591	3,667	4,461	5,124
Other current assets	530	869	947	1,344	1,355
Total current assets and loans	6,086	10,094	11,600	15,226	19,635
Current liab. & provisions	2,749	3,005	4,375	5,800	10,997
Net current assets	3,337	7,089	7,225	9,426	8,638
<b>Total assets</b>	<b>12,994</b>	<b>17,784</b>	<b>21,061</b>	<b>23,561</b>	<b>24,544</b>

Source: Company, Centrum Research

### Exhibit 5: Cash flow

Y/E March (Rsmn)	FY07	FY08	FY09	FY10	FY11
<b>Cash flow from operations</b>					
Net Profit	2,003	4,627	930	2,931	3,677
Depreciation and amortization	665	939	1,103	1,401	1,568
Change in working capital	(1,491)	214	(1,185)	(291)	4,102
Deferred tax liability	151	17	1	42	(12)
Other non-cash charges	(2)	11	(513)	109	(140)
Deferred ESOP	(157)	66	47	32	12
ESOP Trust	80	47	24	203	199
Stock compensation adj.	233	(10)	(20)	(30)	(8)
<b>Cash flow from operations</b>	<b>1,482</b>	<b>5,911</b>	<b>386</b>	<b>4,398</b>	<b>9,398</b>
<b>Cash flow from investing</b>					
Capex	(1,541)	(2,213)	(2,889)	(1,605)	(2,724)
Intangible assets	(512)	236	(1,355)	(96)	(616)
Other investing activities	212	(3,957)	1,071	(630)	(299)
<b>Cash flow from investing</b>	<b>(1,841)</b>	<b>(5,934)</b>	<b>(3,172)</b>	<b>(2,330)</b>	<b>(3,638)</b>
<b>Cash flow from financing</b>					
Inc / (dec) in long term debt	817	683	2,689	(103)	(1,794)
Minority Interest	(40)	(65)	321	90	39
Dividends paid	(351)	(585)	(702)	(774)	(991)
Share issuance / (repurchase)	-	-	500	-	-
<b>Cash flow from financing</b>	<b>426</b>	<b>33</b>	<b>2,808</b>	<b>(787)</b>	<b>(2,745)</b>
<b>Net Cash Flow</b>	<b>67</b>	<b>9</b>	<b>22</b>	<b>1,281</b>	<b>3,015</b>

Source: Company, Centrum Research

### Exhibit 6: Key Ratios

Y/E March (Rsmn)	FY07	FY08	FY09	FY10	FY11
<b>Profitability ratios (%)</b>					
EBIDTA margin	28.8	28.2	20.1	19.9	21.2
PBIT margin	22.0	19.3	13.2	14.0	15.5
PBT margin	21.4	21.8	16.2	14.8	16.1
PAT margin	20.3	21.2	14.9	12.4	13.3
<b>Return ratios (%)</b>					
ROCE	17.5	14.7	13.6	14.2	16.5
ROE	20.5	17.5	16.0	17.9	19.4
<b>Turnover Ratios</b>					
Working Capital (days)	65.5	84.7	66.8	66.8	60.3
Inventory (days)	50.3	58.9	56.5	53.2	51.7
Debtors (days)	98.2	98.0	71.0	62.6	63.1
Creditors (days)	117.2	111.6	83.3	81.6	123.4
<b>Per share (Rs)</b>					
Basic EPS	10.0	11.2	12.0	14.7	18.4
Book value	106.9	148.4	75.5	87.9	101.6
<b>Valuation (X)</b>					
P/E	36.4	32.6	30.3	24.8	19.8
P/BV	3.4	2.5	4.8	4.1	3.6
Market Cap/Sales	7.4	6.9	4.5	3.1	2.6
EV/EBIDTA	26.3	25.3	24.1	16.2	12.2
EV/Sales	7.6	7.1	4.8	3.2	2.6

Source: Company, Centrum Research

## Appendix A

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