MOTILAL OSWAL

27 April 2012

1QCY12 Results Update | Sector: Healthcare

Strides Arcolab

BSE SENSEX	S&P CNX
17,131	5,189
Bloomberg	STR IN
Equity Shares (m)	57.7
52-Week Range (INR)	682/279
1,6,12 Rel. Perf. (%)	11/65/76
M.Cap. (INR b)	37.4
M.Cap. (USD b)	0.7

CMP: INR645 **TP: INR823** **Buy**

Year End	Net Sales (INR m)	PAT (INR m)	EPS (INR)	EPS YOY (%)	P/E (X)	P/BV (X)	RoE (%)	RoCE (%)	EV/ SALES	EV/ EBITDA
12/10A	16,958	1,220	20.9	99.8	-	-	11.6	11.9	-	-
12/11A	25,245	2,245	38.5	84.0	16.8	2.8	16.9	12.8	1.9	10.5
12/12E	23,782	3,232	55.4	44.0	11.7	1.7	19.7	13.0	1.7	7.0
12/13E	26,179	3,433	58.8	6.2	11.0	1.5	14.4	13.6	1.5	6.2

- Net revenue grew 8% YoY to INR5.3b (v/s our estimate of INR5.2b), EBITDA grew 38% YoY to INR1.27b (v/s our estimate of INR1.02b), while recurring PAT grew 14.8% YoY to INR467m (v/s our estimate of INR392m).
- Excluding the sale of Ascent Pharma, topline growth was led by (1) 42% YoY growth in sterile business revenue to INR3.4b (v/s our estimate of INR3.8b), and (2) 37% YoY growth in the pharma segment to INR1.58b.
- EBITDA grew 38% YoY to INR1.27b (v/s our estimate of INR1.02b), led by significantly higher gross margin on the back of improved product mix. EBITDA margin expanded 520bp YoY to 24% (v/s our estimate of 19.7%).
- Adjusted PAT grew 14.8% YoY to INR467m (v/s our estimate of INR392m), impacted by INR265m in forex losses. However, reported PAT stood at INR6.42b on account of INR6.32b gain on the sale of Ascent Pharma.

STR is set to emerge as a specialty products company with revenue contribution from this segment rising from 28% in CY09 to an estimated 75% in CY13. It has an impressive specialty product pipeline. Large manufacturing capacities are in place to support revenue scale-up, coupled with best-in-class marketing partners like Pfizer and GSK. We believe that the sale of Ascent Pharma at attractive valuations will lead to significant improvement in the company's financials. STR may unlock further value from the sale of the remaining pharma business, as its focus remains on the specialty business. We expect STR to post 24% earnings CAGR over CY11-13, led by revenue ramp-up from the SI (sterile injectables) segment and substantial reduction in interest cost owning to debt repayment. Core EBITDA margin will expand in line with changing product mix and higher capacity utilization. Return ratios are set to improve over CY11-13 and debt-equity will decline from 1.9x in CY10 to 0.7x in CY13. The stock trades at 11.7x CY12E and 11x CY13E EPS. **Buy** with a revised target price of INR823 (14x CY13E EPS), an upside of 28%.

Quarterly performance (consolidated) (INR Million)

Y/E March	CY11				CY12				CY11	CY12E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	4,875	5,813	7,693	6,865	5,275	5,498	6,190	6,819	25,245	23,782
YoY Change (%)	30.5	27.9	86.6	50.7	8.2	-5.4	-19.5	-0.7	48.9	-5.8
Total Expenditure	3,958	4,731	5,973	5,893	4,007	4,198	4,626	5,078	20,594	17,909
EBITDA	917	1,081	1,720	972	1,267	1,300	1,564	1,741	4,652	5,873
Margins (%)	18.8	18.6	22.4	14.2	24.0	23.6	25.3	25.5	18.4	24.7
Depreciation	183	340	222	298	237	270	275	277	1,043	1,059
Interest	438	467	491	507	390	360	240	210	1,903	1,202
Other Income	245	515	-477	700	-143	165	106	108	1,021	235
PBT before EO Income	540	790	530	867	497	834	1,154	1,362	2,727	3,847
EO Exp/(Inc)	0	0	0	0	-6,316	0	0	0	0	-6,316
PBT after EO Income	540	790	530	867	6,813	834	1,154	1,362	2,727	10,164
Tax	89	94	62	141	392	125	115	137	387	769
Rate (%)	16.5	12.0	11.7	16.3	5.7	15.0	10.0	10.1	14.2	7.6
Minority Int/Adj on Consol	44	6	4	42	1	0	0	-1	95	0
Reported PAT	407	689	465	684	6,421	709	1,039	1,226	2,245	9,394
Adj PAT	407	689	465	684	467	709	1,039	1,226	2,245	3,078
YoY Change (%)	18.2	8.7	76.0		14.8	2.9	123.6	79.1	84.0	37.1
Margins (%)	8.4	11.9	6.0	10.0	8.9	12.9	16.8	18.0	8.9	12.9

E: MOSL Estimates; Note: Quarterly numbers don't add up to full year numbers due to restatement

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1QCY12 performance led by both business segments

STR's net revenue grew 8% YoY to INR5.3b (v/s our estimate of INR5.2b), EBITDA grew 38% YoY to INR1.27b (v/s our estimate of INR1.02b), and recurring PAT grew 14.8% YoY to INR467m (v/s our estimate of INR392m).

Excluding the sale of Ascent Pharma, topline growth was led by (1) 42% YoY growth in sterile business revenue to INR3.4b (v/s our estimate of INR3.8b), and (2) 37% YoY growth in the pharma segment to INR1.58b.

Specialty segment sales (excluding licensing income) grew 119% YoY to INR2.74b on account of higher revenue from the US market, led by new product launches and shortages of sterile injectable products, worldwide. Licensing income declined 44% YoY to INR630m.

Revenue mix (INR m)

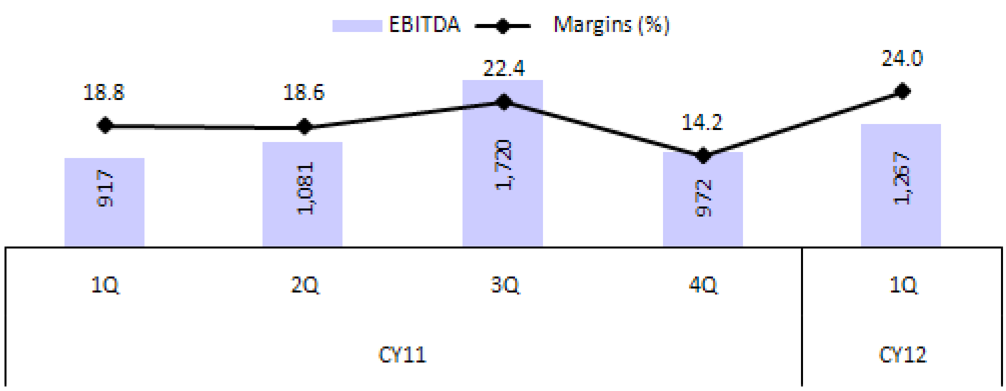
	1QCY12	1QCY11	YoY (%)	4QCY11	QoQ (%)
Specialty business	2,740	1,253	*118.7*	1,022	*168.1*
% of Sales	52	25		15	
Pharma business	1,905	2,607	*-26.9*	4,082	*-53.3*
% of Sales	36	52		60	
Licensing income	630	1,121	-43.8	1,699	-62.9
% of Sales	12	23		25	
Revenues	**5,275**	**4,981**	**5.9**	**6,803**	**-22.5**

Source: Company

EBITDA grew 38% YoY to INR1.27b v/s our estimate of INR1.02b

EBITDA grew 38% YoY to INR1.27b (v/s our estimate of INR1.02b), led by significantly improved gross margin on better product mix. EBITDA margin expanded 520bp YoY to 24% (v/s our estimate of 19.7%). Adjusted PAT grew 14.8% YoY to INR467m (v/s our estimate of INR392m), impacted by INR265m in forex losses. However, reported PAT stood at INR6.42b on account of INR6.32b gain reported on sale of Ascent Pharma.

EBITDA trend (INR m)



Source: Company/MOSL

Key takeaways from conference call

1QCY12 performance

- In 1QCY12, specialty revenue ramped up as expected, backed by 9 new launches in the US. STR is addressing product shortages in the US market very well. Further, its non-oncology facility is fully booked. The company has indicated that by the end of this year all the existing non-oncology sterile capacities will be running at full capacity.
- STR has started selling products in Canada from its Poland facility, as Canada is also facing shortages in sterile products. The company has indicated that its Brazilian operations will break even by the year end.
- The company has indicated that it has also started supplying oncology products to GSK Pharma for semi-regulated markets during the quarter.
- STR reported net extraordinary gain of INR6.32b during the quarter related to profit on sale of Ascent Pharma.
- Cash on the balance sheet is INR9.5b, with gross debt of INR2.3b.

CY12 guidance

- Management has declined to give any revenue guidance for CY12, citing that many of its product launches for CY12 are linked to successful USFDA approvals and outcome of patent challenges.
- However, it has indicated that given the number of approvals expected in CY12 and strong inflow of licensing income (USD60m-80m), performance should be robust. We expect topline growth of 40% (excluding sales of Ascent Pharma), led by US specialty business.
- The company has guided EBITDA margin for sterile business at 23-30% for CY12. It expects to improve profitability of Brazilian operations in CY12.
- Capex for CY12 is likely to be USD25m; interest cost should reduce significantly.
- The company expects to file 45 sterile products in the US market in CY12.

Acquires USFDA approved sterile formulation facility for INR1.25b

During the quarter, STR acquired a USFDA-approved sterile formulation facility from Star Drugs and Research. The facility is located at Hosur, near Banglore, and has a capacity to manufacture 97m units of liquid vials. The company paid INR1.25b for the facility, largely from internal cash accruals. The net block of the acquired facility stands at INR680m. Acquisition of this facility provides STR immediate incremental sterile manufacturing capacity; all the existing capacities are fully booked due to drug shortages of sterile injectables, worldwide. This acquisition will help STR accelerate the launch of its approved products in the US market and give additional leverage to secure GPO contracts. The facility is expected to contribute to revenue from 3QCY12, as product site transfers will take about three months.

Specialty business in US to see significant ramp-up led by new capacities, product approvals and low competition

Specialty business in the US is likely to see significant ramp-up on the back of USFDA approval for STR's new sterile injectable and oncology facilities at Bangalore and Penems facility in Brazil. STR is in the process of shifting manufacturing of all approved injectable products to its new facility, thereby eliminating capacity constraints. It has already shifted few key products to the new facility. STR has 73 product approvals in the sterile segment in the US, of which it has launched 42 products as against just 33 products till the end of 4QCY11 due to capacity constraints. STR plans to launch all approved products in CY12, which will boost revenue from the specialty business, significantly.

The company expects strong product approvals in this market even in CY12. Further, the management also mentioned that 6 of the 8 major players in injectable segment have been facing production issues, which in turn is helping STR to increase its revenue rapidly in the US market. STR is entering into long-term contracts ranging from 2-5 years with GPOs to establish its strong credentials as reliable supplier of injectable products in the US market. It expects to garner 15-25% market share in the products it has launched in the US, backed by Pfizer's strong marketing and distribution set-up and lower competition. The management also mentioned that for the first time it has started developing products for Para-IV filings in the US market and plans to file 14 Para-IV products in the US in CY12. Further, it plans to file 14 products in the ophthalmic segment in CY12.

Upgrading earnings estimates by 21% for CY12 and by 15% for CY13

- Based on 1QCY12 performance, we are upgrading our revenue estimates by 2% for each of CY12 and CY13.
- However, given the much higher EBITDA margin in 1QCY12 and strong management guidance for CY12, we are upgrading our earnings estimates by 21% for CY12 and by 15% for CY13.

Valuation and view

STR is set to emerge as a specialty products company with revenue contribution from this segment rising from 28% in CY09 to an estimated 75% in CY13. It has an impressive specialty product pipeline. Large manufacturing capacities are in place to support revenue scale-up, coupled with best-in-class marketing partners like Pfizer and GSK. We believe that the sale of Ascent Pharma at attractive valuations will lead to significant improvement in the company's financials. STR may unlock further value from the sale of the remaining pharma business, as its focus remains on the specialty business. We expect STR to post 24% earnings CAGR over CY11-13, led by revenue ramp-up from the SI (sterile injectables) segment and substantial reduction in interest cost owning to debt repayment. Core EBITDA margin will expand in line with changing product mix and higher capacity utilization. Return ratios are set to improve over CY11-13 and debt-equity will decline from 1.9x in CY10 to 0.7x in CY13. The stock trades at 11.7x CY12E and 11x CY13E EPS. **Buy** with a revised target price of INR823 (14x CY13E EPS), an upside of 28%.

Strides Arcolab: an investment profile

Company description

Established in 1990, Strides Arcolab (STR) is an integrated manufacturer and exporter of finished pharmaceutical dosage forms, both branded and generic, with 14 manufacturing facilities in six countries. It has collaborations with five of the top 10 global pharmaceutical players and a presence in over 75 countries. STR has reorganized its business into three divisions – specialties, pharmaceuticals and branded generics.

Key investment arguments

- STR is set to catapult into a specialty company, with revenue contribution from this segment likely to rise from 27% in CY09 to 75% by CY13.
- The company has an impressive product pipeline in the specialty segment, with 73 product approvals.
- Besides, large manufacturing capacities are in place to support revenue scale-up, and strong marketing partners like Pfizer and GSK will lead to sustainable revenue growth.

Key investment risks

- If STR does not get timely approval for its large product pipeline, its revenue could be impacted.
- STR does not have API manufacturing capacities and sources its API requirements from elsewhere. This leaves it exposed to risks like unavailability of raw material and price fluctuations. That is the reason for STR's volatile margins.

Recent developments

- Sold generics business in Australia and South East Asia to Watson for AUD375m.
- Acquired new sterile manufacturing facility from Star Drugs and Research.

Valuation and view

- We expect STR to clock earnings CAGR of 24% over CY11-13.
- Debt-equity ratio is likely to decline from 1.9x in CY11 to 0.7x in CY13.
- The stock trades at 11.7x CY12E and 11x CY13E earnings. We maintain **Buy**.

Sector view

The sterile injectable and branded generic segments are likely to enjoy better profitability and growth, going forward.

Comparative valuations

		Strides Arcolab	Jubilant
P/E (x)	CY12E	11.7	13.4
	CY13E	11.0	8.2
P/BV (x)	CY12E	1.7	1.4
	CY13E	1.5	1.2
EV/Sales (x)	CY12E	1.7	1.5
	CY13E	1.5	1.3
EV/EBITDA (x)	CY12E	7.0	7.8
	CY13E	6.2	6.6

EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
CY12	55.4	42.5	30.4
CY13	58.8	54.4	8.1

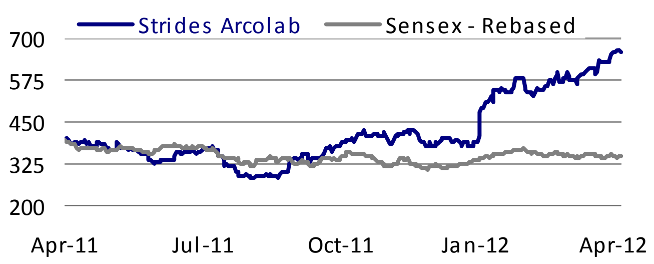
Target price and recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
645	823	27.6	Buy

Shareholding pattern (%)

	Mar-12	Dec-11	Mar-11
Promoter	28.4	28.4	28.3
Domestic Inst	16.4	16.8	18.4
Foreign	43.3	42.5	38.6
Others	12.0	12.3	14.8

Stock performance (1 year)



Financial and valuations

Income Statement					(INR Million)
Y/E December	2009	2010	2011	2012E	2013E
Net Sales	13,048	16,958	25,245	23,782	26,179
Change (%)	27.9	30.0	48.9	-5.8	10.1
EBITDA	1,870	3,266	4,652	5,873	6,246
Margin (%)	14.3	19.3	18.4	24.7	23.9
Depreciation	492	639	1,043	1,059	1,135
EBIT	1,378	2,627	3,609	4,813	5,111
Int. and Finance Chai	759	1,467	1,903	1,202	1,119
Other Income - Rec.	236	697	1,021	235	300
PBT before EO Expense	855	1,858	2,727	3,847	4,292
EO Expense/(Income)	-574	-6	0	-6,316	0
PBT after EO Expense	1,429	1,864	2,727	10,164	4,292
Current Tax	280	452	387	769	858
Deferred Tax	-61	0	0	0	0
Tax	219	452	387	769	858
Tax Rate (%)	15.3	24.2	14.2	7.6	20.0
Reported PAT	1,210	1,412	2,340	9,394	3,433
Less: Minority Intere:	114	187	95	0	0
Net Profit	1,097	1,224	2,245	9,394	3,433
Adj PAT	611	1,220	2,245	3,232	3,433
Change (%)	-314.4	99.8	84.0	44.0	6.2
Margin (%)	4.7	7.2	8.9	13.6	13.1

Balance Sheet					(INR Million)
Y/E December	2009	2010	2011	2012E	2013E
Equity Share Capital	928	577	584	584	584
Monies pending allo	142	0	0	0	0
Other Reserves	7,241	12,250	13,131	21,780	24,892
Total Reserves	7,241	12,250	13,131	21,780	24,892
Net Worth	8,311	12,828	13,715	22,364	25,476
Minority Interest	2585	2725	465	465	465
Deferred liabilities	23	31	-127	-127	-127
Total Loans	14,569	20,098	25,664	15,987	15,987
Capital Employed	25,487	35,682	39,717	38,688	41,800
Gross Block	20,807	26,267	37,495	36,745	37,745
Less: Accum. Deprn.	2,241	2,984	4,027	5,087	6,222
Net Fixed Assets	18,566	23,382	33,568	31,759	31,623
Capital WIP	847	1,915	1,933	1,933	1,933
Investments	3,414	18	0	0	0
Curr. Assets	9,461	19,604	18,921	17,222	21,330
Inventory	2,334	3,120	4,799	4,779	5,426
Account Receivables	4,161	3,838	5,384	5,279	5,937
Cash and Bank Balar	912	3,395	2,597	1,052	2,946
Loans & Advances	2,054	9,252	6,140	6,112	7,022
Curr. Liability & Prov.	6,799	9,236	14,705	12,225	13,086
Account Payables	5,057	7,249	11,996	9,446	9,894
Provisions	1,743	1,988	2,709	2,778	3,192
Net Current Assets	2,661	10,368	4,216	4,997	8,244
Appl. of Funds	25,487	35,682	39,717	38,688	41,800

E: MOSL Estimates

Ratios					
Y/E December	2009	2010	2011	2012E	2013E
EPS (INR)	10.5	20.9	38.5	55.4	58.8
Cash EPS	17.1	32.3	56.3	179.1	78.3
BV/Share	88.0	222.1	234.9	383.1	436.4
DPS	1.5	1.6	2.0	2.4	4.7
Payout (%)	14.4	7.5	5.8	1.8	9.4
Valuation (x)					
P/E		31.0	16.8	11.7	11.0
Cash P/E		20.0	11.5	3.6	8.3
P/BV		2.9	2.8	1.7	1.5
EV/Sales		2.5	1.9	1.7	1.5
EV/EBITDA		13.0	10.5	7.0	6.2
Dividend Yield (%)		0.2	0.3	0.4	0.7
FCF per Share		-142.5	-13.1	172.6	57.1
Return Ratios (%)					
EBITDA Margins (%)	14.3	19.3	18.4	24.7	23.9
Net Profit Margins (%	4.7	7.2	8.9	13.6	13.1
RoE	9.9	11.6	16.9	19.7	14.4
RoCE	8.1	11.9	12.8	13.0	13.6
Working Capital Ratios					
Asset Turnover (x)	0.5	0.5	0.6	0.6	0.6
Fixed Asset Turnover	0.9	0.8	0.9	0.7	0.8
Debtor (Days)	116	83	78	81	83
Inventory (Days)	65	67	69	73	76
Working Capital T/O	49	150	23	61	74
Leverage Ratio (x)					
Current Ratio	1.4	2.1	1.3	1.4	1.6
Interest Cover Ratio	1.8	1.8	1.9	4.0	4.6
Debt/Equity	2.6	2.0	1.9	0.7	0.6

Cash Flow Statement					(INR Million)
Y/E December	2009	2010	2011	2012E	2013E
Oper. Profit/(Loss) be	1,870	3,266	4,652	5,873	6,246
Interest/Dividends R	236	697	1,021	235	300
Direct Taxes Paid	-240	-444	-544	-769	-858
(Inc)/Dec in WC	946	-5,224	5,354	-2,327	-1,353
CF from Operations	2,812	-1,705	10,483	3,012	4,335
EO Expense / (Income	-574	-6	0	-6,316	0
CF from Operating incl	3,387	-1,699	10,483	9,329	4,335
(inc)/dec in FA	-7,162	-6,528	-11,245	750	-1,000
(Pur)/Sale of Investm	50	3,396	18	0	0
CF from Investments	-7,111	-3,132	-11,228	750	-1,000
Issue of shares	18	-351	6	0	0
(Inc)/Dec in Debt	2,331	5,669	3,306	-9,677	0
Interest Paid	-759	-1,467	-1,903	-1,202	-1,119
Dividend Paid	-174	-107	-137	-165	-321
Others	2,651	3,744	-1,325	-580	0
CF from Fin. Activity	4,067	7,490	-52	-11,624	-1,440
Inc/Dec of Cash	342	2,659	-797	-1,546	1,895
Add: Beginning Balar	570	912	3,395	2,597	1,052
Closing Balance	912	3,394	2,597	1,052	2,946

E: MOSL Estimates

N O T E S

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