

Divi's Laboratories

BSE SENSEX

33,573

S&P CNX

10,424


Stock Info

Bloomberg	DIVI IN
Equity Shares (m)	265
52-Week Range (INR)	1319 / 533
1, 6, 12 Rel. Per (%)	18/59/-37
M.Cap. (INR b)	285.2
M.Cap. (USD b)	4.4
Avg Val, INRm	1759
Free float (%)	47.9

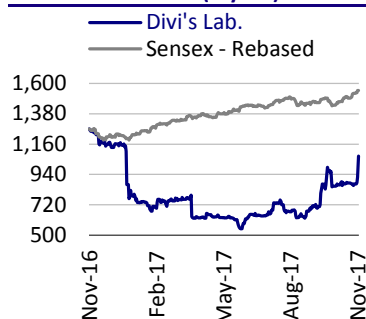
Financials Snapshot (INR b)

Y/E Mar	2018E	2019E	2019E
Net Sales	41.0	36.7	43.9
EBITDA	14.3	11.7	15.8
PAT	10.6	8.6	11.6
EPS (INR)	39.9	32.4	43.7
Gr. (%)	-5.8	-18.9	35.0
BV/Sh (INR)	201.8	194.8	218.8
RoE (%)	22.0	16.3	21.2
RoCE (%)	21.8	16.3	21.1
P/E (x)	26.9	33.2	24.6
P/BV (x)	5.3	5.5	4.9

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	52.1	52.1	52.1
DII	16.2	16.4	13.5
FII	16.3	14.6	20.9
Others	15.5	16.9	13.5

FII Includes depository receipts

Stock Performance (1-year)

CMP: INR1,074 TP: INR1,100(+2%)
Neutral
US FDA clears Unit-2; positives already priced in

- Divi's Laboratories (DIVI) announced that the US FDA will lift the import alert under clause 66-32 at the Vishakhapatnam-based Unit-2 facility. Exposure to the US market from Unit-2 stands at ~22% of total sales (pre-import alert). This has been one of the fastest resolutions post receipt of the import alert in Mar-17.
- **Import alert under clause 99-32 was lifted in Jul-17:** In July-17, the US FDA lifted the import alert under clause 99-32 on the company's Unit-2 at Visakhapatnam. The FDA had issued an import alert under clauses 99-32 and 66-40 in March 2017 and a warning letter in May 2017 for the Vishakhapatnam facility. Import alert under clause 99-32 typically comes when a company has not co-operated with the US FDA during inspection.
- **Focus back on business:** DIVI reported revenue of INR40.9b in FY17. Sales are expected to decline by ~10% YoY in FY18 due to the impact of the import alert. Given that the company has not lost any meaningful business contracts during the import alert period and no structural change was required during the remediation process, sales should immediately bounce back to FY17 levels, in our view. Post resolution of the import alert, we expect FY19 sales to bounce back to INR43.9b (7% YoY growth on base of FY17 as capacity expansion at Unit-1/2 will be ready for commercialization). Post resolution, higher sales from Unit-2 (tax-exempted site) will help bring down the consolidated tax rate.
- **Capex plan to drive growth:** DIVI spent ~INR4.15b as capital work in progress till end-FY17 to expand capacity at Unit-1 and 2. It plans to spend ~INR3.65b in FY18 (~INR1.6b already spent in 1H) for capacity expansion. This expanded capacity will be ready for commercial use in FY19. Historically, asset turnover for DIVI has been >1.5x. We believe that this INR7.65b of new fixed asset addition will help drive growth for at least next 2-3 years. Apart from this, DIVI has spent ~INR350m on land purchase at Kakinada to set-up a third plant. Total planned capex at this location is ~INR5b. However, the project is stuck due to litigation. DIVI cited that it will evaluate the situation for another 1-2 quarters and may look to shift the plant location.
- **Unit-1 US FDA inspection is also due:** Unit-1 accounts for 35% of total revenue, and its exposure to the US market stands at ~11% of total revenues. This plant was last inspected in June 2014, and an inspection is due over the coming few days. It will be critical for the company to come out clear in the USFDA inspection (particularly since the FDA had cited data integrity issues in Unit-2).
- **Positives already factored in:** Although resolution of the import alert in record time is a significant positive, we believe that the run-up in the stock price in the last two days already factors in most of it. We maintain **Neutral** with a target price of INR1,100 @ 23x 1HFY20E PER (v/s INR800 @ 18x 1HFY20E PER). We have increased our TP multiple to 23x, marginal premium to 10-year average forward PER. We have increased our FY19/20E PER by 9%/11%.

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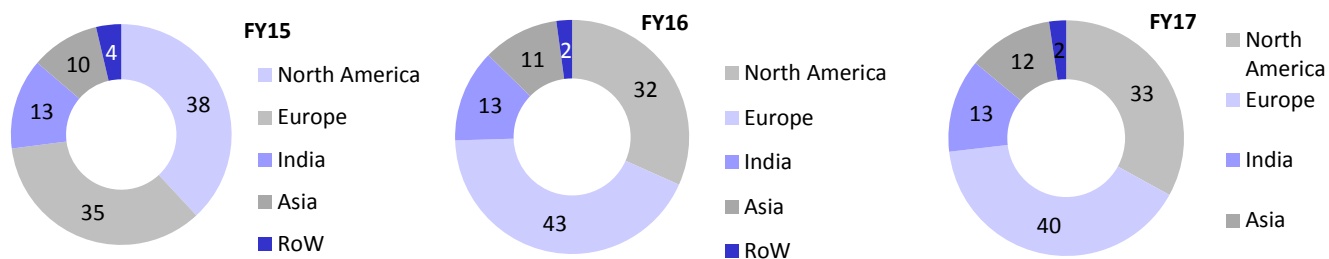
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Exhibit 1: Unit – I and Unit – II capacity expansion plan

	INR Billion
Capital work in progress - FY17 beginning	2.6
Capex in FY17	1.8
Capital work in progress - FY17 end	4.4
Capex in FY18	3.7
Capital work in progress - FY18 end	8.1
Ready for Commercialization in FY19E	

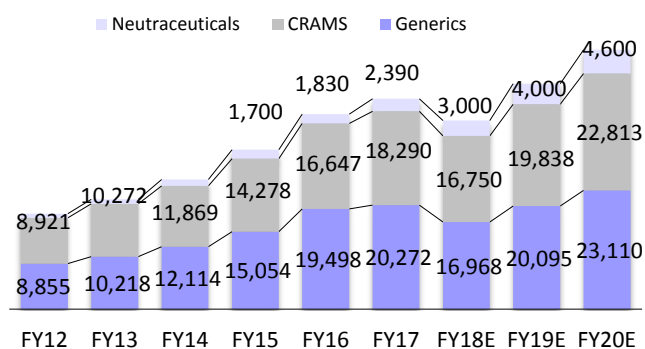
Source: Company, MOSL

Exhibit 2: Geographical mix (%)

Source: Company, MOSL

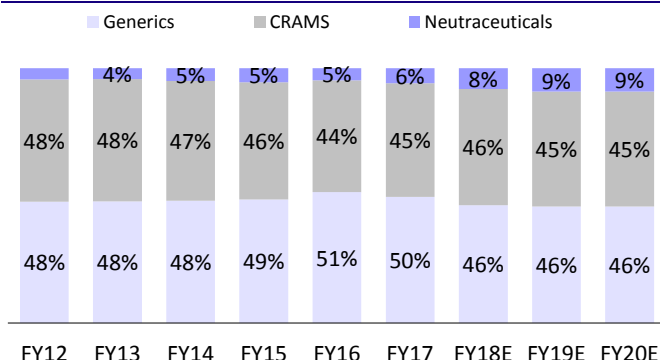
Story in charts

Exhibit 3: Annual trend in revenue mix (INR m)



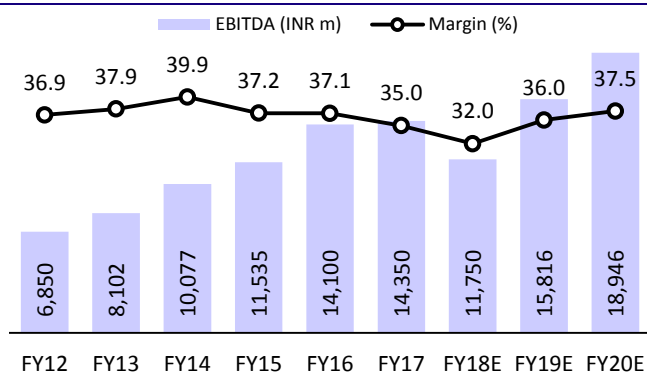
Source: Company, MOSL

Exhibit 4: Business mix



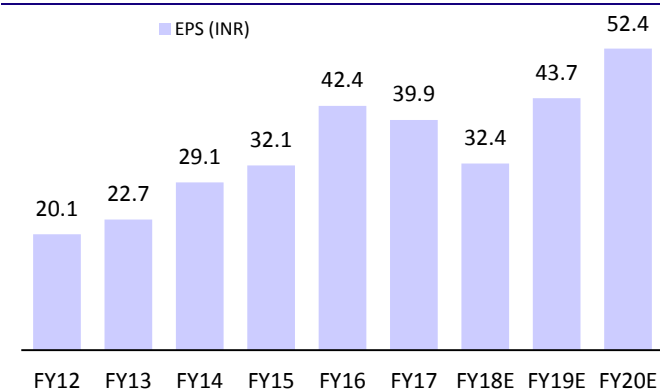
Source: Company, MOSL

Exhibit 5: EBITDA margin to improve from FY19



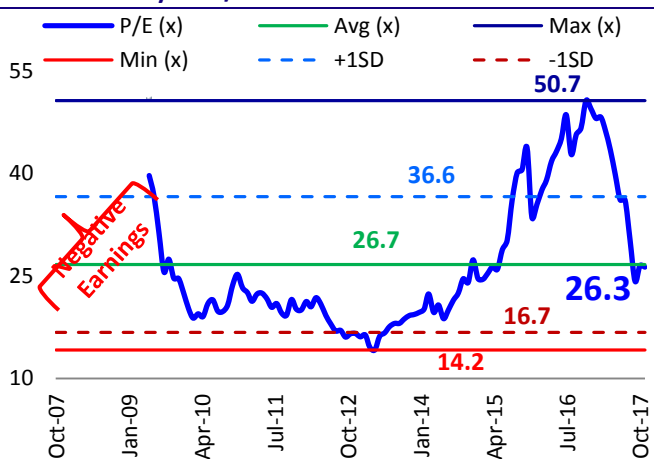
Source: Company, MOSL

Exhibit 6: EPS to grow at 9% CAGR from FY17-20E



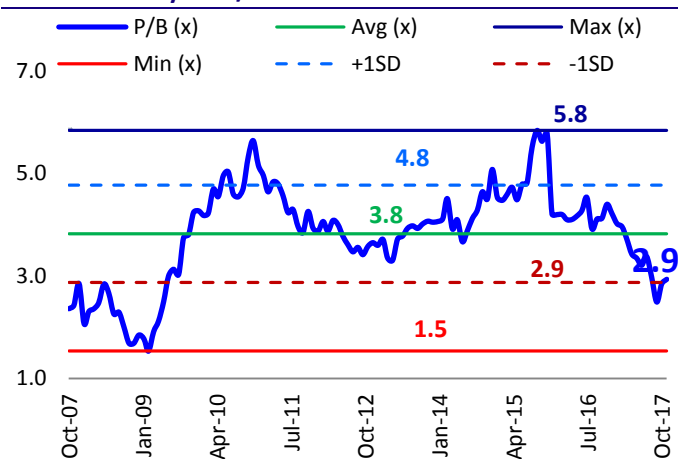
Source: Company, MOSL

Exhibit 7: One year P/E band



Source: Company, MOSL

Exhibit 8: One year P/B band



Source: Company, MOSL

Financials and Valuations

Income Statement						(INR Million)		
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Net Sales	21,399	25,253	31,032	37,975	40,952	36,718	43,933	50,523
Change (%)	15.1	18.0	22.9	22.4	7.8	-10.3	19.7	15.0
EBITDA	8,102	10,077	11,535	14,100	14,350	11,750	15,816	18,946
EBITDA Margin (%)	37.9	39.9	37.2	37.1	35.0	32.0	36.0	37.5
Depreciation	769	921	1,360	1,182	1,233	1,855	2,298	2,523
EBIT	7,333	9,156	10,175	12,918	13,117	9,895	13,518	16,423
Interest	18	21	19	38	23	30	30	30
Other Income	497	774	564	1,048	859	1,379	1,400	1,425
Extraordinary items	0	0	0	0	0	0	0	0
PBT	7,812	9,909	10,721	13,928	13,953	11,244	14,888	17,818
Tax	1,792	2,176	2,206	2,671	3,349	2,642	3,275	3,920
Tax Rate (%)	22.9	22.0	20.6	19.2	24.0	23.5	22.0	22.0
Min. Int. & Assoc. Share	0	0	0	0	0	0	0	0
Reported PAT	6,020	7,733	8,515	11,258	10,604	8,602	11,612	13,898
Adjusted PAT	6,020	7,733	8,515	11,258	10,604	8,602	11,612	13,898
Change (%)	12.9	28.5	10.1	32.2	-5.8	-18.9	35.0	19.7

Balance Sheet						(INR Million)		
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	531	531	531	531	531	531	531	531
Reserves	24,740	29,368	34,423	42,402	53,043	51,178	57,564	65,208
Net Worth	25,271	29,899	34,954	42,933	53,574	51,709	58,095	65,739
Debt	331	179	261	419	357	357	357	357
Deferred Tax	792	1,150	1,262	731	1,228	1,228	1,228	1,228
Total Capital Employed	26,394	31,228	36,477	44,083	55,160	53,294	59,681	67,325
Gross Fixed Assets	13,383	17,403	19,634	21,938	24,339	27,839	31,339	34,839
Less: Acc Depreciation	4,296	5,185	6,545	7,551	8,747	10,602	12,900	15,423
Net Fixed Assets	9,087	12,218	13,089	14,388	15,592	17,237	18,439	19,416
Capital WIP	3,034	1,445	2,182	2,639	4,436	8,000	2,000	2,000
Investments	4,078	5,019	7,330	8,025	16,307	16,307	16,307	16,307
Current Assets	15,454	18,688	21,451	23,924	25,215	21,025	34,638	43,321
Inventory	8,357	9,324	11,626	12,078	13,199	13,586	16,255	18,693
Debtors	5,120	7,237	7,416	8,809	8,984	9,914	11,862	13,641
Cash & Bank	674	671	652	734	787	-4,310	4,325	8,460
Loans & Adv, Others	1,302	1,457	1,756	2,303	2,244	1,836	2,197	2,526
Curr Liabs & Provns	5,259	6,143	7,575	4,896	6,390	9,275	11,704	13,719
Curr. Liabilities	2,901	2,995	4,303	4,759	6,224	5,140	6,151	7,073
Provisions	2,358	3,148	3,271	137	166	4,135	5,553	6,646
Net Current Assets	10,195	12,546	13,876	19,028	18,825	11,750	22,935	29,601
Total Assets	26,394	31,228	36,477	44,080	55,160	53,294	59,681	67,325

Financials and Valuations

Ratios

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Basic (INR)								
EPS	22.7	29.1	32.1	42.4	39.9	32.4	43.7	52.4
Cash EPS	25.6	32.6	37.2	46.9	44.6	39.4	52.4	61.9
Book Value	95.2	112.6	131.7	161.7	201.8	194.8	218.8	247.6
DPS	7.5	10.0	10.0	10.0	10.3	12.5	16.8	20.1
Payout (incl. Div. Tax.)	38.7	40.2	36.5	28.4	30.1	45.0	45.0	45.0
Valuation(x)								
P/E	47.4	36.9	33.5	25.3	26.9	33.2	24.6	20.5
Cash P/E	42.0	33.0	28.9	22.9	24.1	27.3	20.5	17.4
Price / Book Value	11.3	9.5	8.2	6.6	5.3	5.5	4.9	4.3
EV/Sales	13.3	11.3	9.2	7.5	7.0	7.9	6.4	5.5
EV/EBITDA	35.2	28.3	24.7	20.2	19.8	24.7	17.8	14.6
Dividend Yield (%)	0.7	0.9	0.9	0.9	1.0	1.2	1.6	1.9
Profitability Ratios (%)								
RoE	25.7	28.0	26.3	28.9	22.0	16.3	21.2	22.4
RoCE	25.2	27.8	26.1	28.7	21.8	16.3	21.1	22.4
RoIC	33.0	33.5	32.1	35.4	30.1	22.6	30.0	33.0
Turnover Ratios (%)								
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.7	0.7	0.7	0.8
Debtors (No. of Days)	88	106	86	83	78	94	93	93
Inventory (No. of Days)	143	135	137	116	118	135	135	135
Leverage Ratios (%)								
Net Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	-0.1

Cash Flow Statement

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Adjusted EBITDA	8,102	10,077	11,535	14,100	14,350	11,750	15,816	18,946
Non cash opr. exp (inc)	497	774	564	1,048	859	1,379	1,400	1,425
(Inc)/Dec in Wkg. Cap.	-1,263	-2,355	-1,349	-5,070	256	1,978	-2,550	-2,531
Tax Paid	-1,792	-2,176	-2,206	-2,842	-2,852	-2,642	-3,275	-3,920
Other operating activities	0	0	0	0	0	0	0	0
CF from Op. Activity	5,544	6,320	8,545	7,236	12,613	12,465	11,391	13,920
(Inc)/Dec in FA & CWIP	-3,503	-2,105	-2,967	-2,762	-4,197	-7,064	2,500	-3,500
Free cash flows	2,041	4,215	5,578	4,474	8,416	5,400	13,891	10,420
(Pur)/Sale of Invt	692	-941	-2,199	-695	-8,282	0	0	0
Others	0	0	0	0	0	0	0	0
CF from Inv. Activity	-2,811	-3,046	-5,167	-3,457	-12,479	-7,064	2,500	-3,500
Inc/(Dec) in Net Worth	0	0	-355	-83	3,232	-6,596	0	0
Inc / (Dec) in Debt	-286	-152	82	158	-61	0	0	0
Interest Paid	-18	-21	-19	-38	-23	-30	-30	-30
Divd Paid (incl Tax) & Others	-2,329	-3,106	-3,106	-3,195	-3,195	-3,871	-5,226	-6,254
CF from Fin. Activity	-2,633	-3,278	-3,397	-3,158	-47	-10,497	-5,256	-6,284
Inc/(Dec) in Cash	99	-4	-18	621	86	-5,097	8,635	4,135
Add: Opening Balance	575	674	671	652	734	787	-4,310	4,325
Closing Balance	674	671	652	1,273	820	-4,310	4,325	8,460

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Disclosure of Interest Statement	Divi's Laboratories
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