

BSE SENSEX

35,012

S&P CNX

10,629

CMP: INR608
TP: INR600(-1%)
Neutral

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Stock Info

Bloomberg	BIOS IN
Equity Shares (m)	600
52-Week Range (INR)	683 / 305
1, 6, 12 Rel. Per (%)	4/21/90
M.Cap. (INR b)	364.8
M.Cap. (USD b)	5.4
Avg Val, INRm	1525.0
Free float (%)	39.3

Financials Snapshot (INR b)

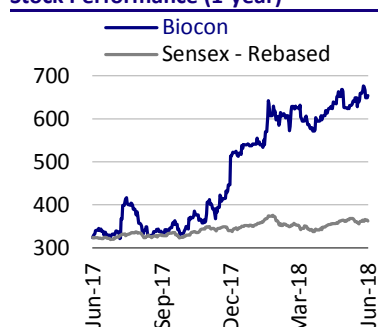
Y/E Mar	2018	2019E	2020E
Net Sales	41.3	52.6	71.8
EBITDA	8.3	12.9	20.1
PAT	3.7	6.5	11.9
EPS (INR)	6.2	10.8	19.8
Gr. (%)	-39.2	73.9	83.3
BV/Sh (INR)	86.3	94.0	108.0
RoE (%)	7.2	11.5	18.3
RoCE (%)	6.2	9.3	14.9
P/E (x)	98.0	56.3	30.7
P/BV (x)	7.0	6.5	5.6

Shareholding pattern (%)

As On	Mar-18	Dec-17	Mar-17
Promoter	60.7	60.7	60.7
DII	3.9	3.9	3.7
FII	18.5	18.1	19.5
Others	16.9	17.4	16.1

FII Includes depository receipts

Stock Performance (1-year)



Second biosimilar approval for Biocon-Mylan in six months

Outlook positive; maintain Neutral on limited upside

- The Biocon-Mylan team (BIOS/MYL) is the first to get the Neulasta biosimilar approval. This is second biosimilar approval for BIOS/MYL in six months.
- This approval is likely to provide BIOS/MYL a decent lead compared to peers, subject to their launch timeline.
- This event is key positive for BIOS. It continues to build a healthy pipeline of biosimilars for regulated markets. These are complex, with strong entry barriers, giving the company better business prospects.

Second biosimilar approval for BIOS/MYL: Approval for Fulphila (BIOS/MYL's Neulasta biosimilar version) was based on a comprehensive package of analytical, non-clinical and clinical data, which confirmed that the product is highly similar to Neulasta. Fulphila is approved to reduce the duration of febrile neutropenia in patients treated with chemotherapy in certain types of cancer. Mylan expects to launch Fulphila in the coming weeks. The market size of Neulasta is ~USD4.2b in the US. Because of non-interchangeability clause, BIOS/MYL would have to invest marketing efforts to garner business from this product.

BIOS/MYL is well ahead in race for Neulasta biosimilar launch in US market:

Other than BIOS/MYL, leading companies vying for approval in regulated markets are Apotex, Sandoz, Coherus, Pfizer and Dr Reddy's. Coherus' resubmission was accepted by USFDA on 14 May 2018. Post CRL (complete response letter) by USFDA, Sandoz has been working on issues highlighted by USFDA and has planned its resubmission in 2019. Federal circuit has ruled in favor of Apotex for biosimilar version of Neulasta in November 2017. However, Apotex has not yet received approval for its BLA (biologic license application) version from USFDA.

Efforts on for approval from EU regulatory agencies: For EU market, Gedeon Richter's resubmission was accepted by European regulators in March 2018. Coherus would be submitting the day-180 responses by the end of May and expects further opinion from advisory group CHMP (Committee for Medicinal Products for Human Use) on day-210, which is around end of June 2018. EU regulators are reviewing marketing authorization applications filed by BIOS/MYL, Sandoz and Cinfa Biotech. Specifically, BIOS/MYL's MAA was accepted in November 2017, Cinfa Biotech's in October 2017, and Sandoz filed in October 2017.

Valuation and view: Approval for Neulasta biosimilar is a strong positive for BIOS. We await clarity on the litigation side to understand the time of launch. With this approval, BIOS has two biosimilars approved for the US market and one biosimilar approved for the EU market. BIOS continue to build a healthy pipeline of biosimilars for regulated markets. These are relatively complex, with strong entry barriers, enabling the company to deliver better growth in revenue as well as profitability. However, we maintain our **Neutral** stance on limited upside from current levels.

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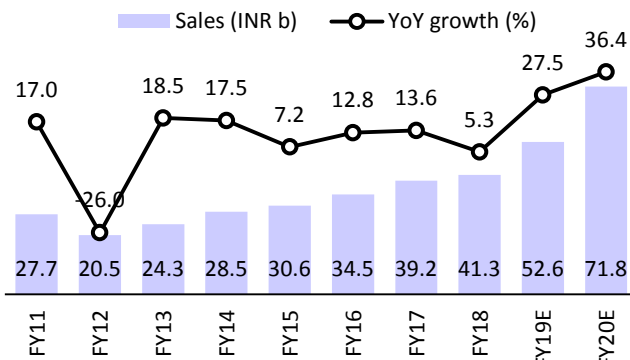
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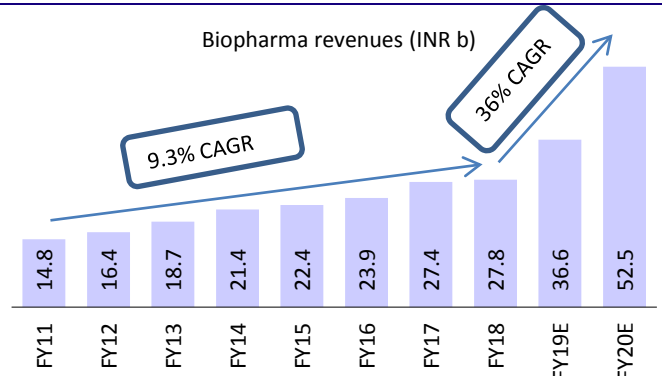
Story in charts

Exhibit 1: On track for strong revenue growth



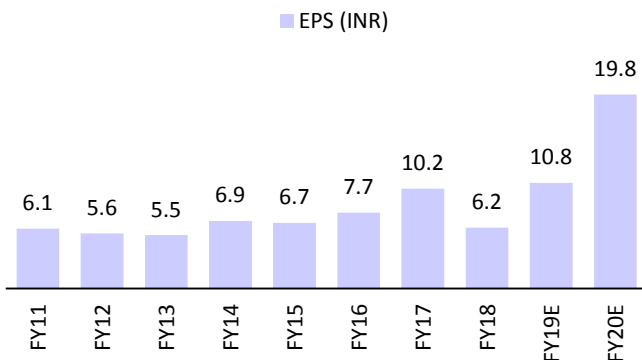
Source: Company, MOSL

Exhibit 2: Biopharma to be key driver for growth



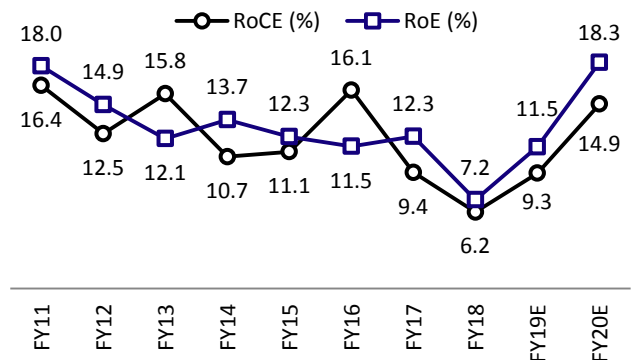
Source: Company, MOSL

Exhibit 3: EPS to almost triple over FY18-20E



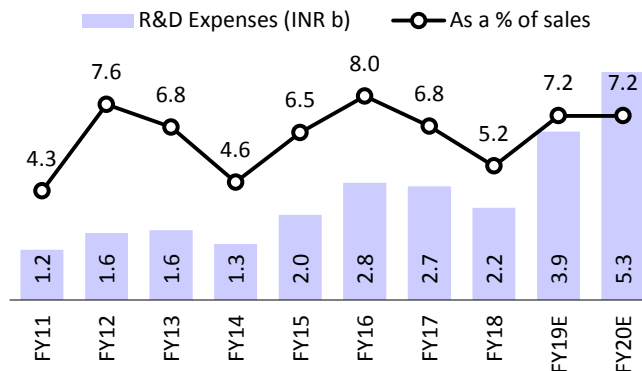
Source: Company, MOSL

Exhibit 4: Higher asset turnover to revive return ratios



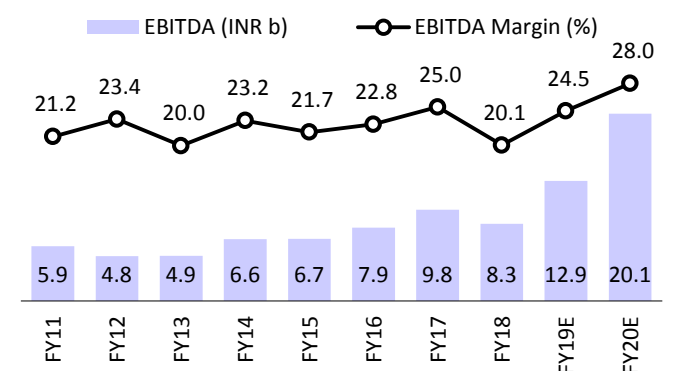
Source: Company, MOSL

Exhibit 5: R&D spent to continue to increase



Source: Company, MOSL

Exhibit 6: Superior product mix to drive margins



Source: Company, MOSL

Financials and Valuations

Income Statement (Consolidated)							(INR m)
Y/E March	2014	2015	2016	2017	2018	2019E	2020E
Net Sales	21,390	22,367	23,908	27,836	26,322	34,705	50,633
Contract Research	7,137	8,225	10,599	11,380	14,975	17,934	21,162
Net Income	28,527	30,592	34,507	39,216	41,297	52,639	71,795
Change (%)	17.5	7.2	12.8	13.6	5.3	27.5	36.4
Total Expenditure	21,902	23,940	26,654	29,421	33,006	39,749	51,680
EBITDA	6,625	6,652	7,853	9,795	8,291	12,891	20,115
Change (%)	36.5	0.4	18.1	24.7	-15.4	55.5	56.0
Margin (%)	23.2	21.7	22.8	25.0	20.1	24.5	28.0
Depreciation	2,036	2,210	2,423	2,772	3,851	5,071	5,291
EBIT	4,589	4,442	5,430	7,023	4,440	7,820	14,824
Int. & Finance Charges	17	89	102	260	615	202	207
Other Income - Rec.	805	1,888	6,946	1,571	2,062	2,200	2,400
PBT	5,377	6,241	12,274	8,334	5,887	9,818	17,017
Tax	1,069	957	2,569	1,616	1,569	2,454	4,084
Tax Rate (%)	19.9	15.3	20.9	19.4	26.7	25.0	24.0
Minority Interest	170	310	744	760	594	888	1065
Adjusted PAT	4,137	4,023	4,646	5,958	3,724	6,475	11,868
PAT	4,137	4,974	8,961	5,958	3,724	6,475	11,868
Change (%)	-18.7	20.2	80.2	-33.5	-37.5	73.9	83.3
Margin (%)	14.5	16.3	26.0	15.2	9.0	12.3	16.5

Consolidated Balance Sheet							(INR m)
Y/E March	2014	2015	2016	2017	2018	2019E	2020E
Equity Share Capital	1,000	1,000	1,000	3,000	3,000	3,000	3,000
Other Reserves	29,258	31,697	39,329	45,368	48,808	53,389	61,786
Net Worth	30,267	32,706	40,338	48,377	51,808	56,389	64,786
Loans	8,497	10,306	24,673	22,054	19,201	20,201	21,201
Minority Interest	823	1,722	2,658	3,761	4,677	5,565	6,630
Deferred liabilities	6558	5934	3489	1964	2167	943	-397
Capital Employed	46,145	50,667	71,158	76,156	77,853	83,098	92,220
Gross Block	27,218	29,750	33,113	53,269	57,888	63,388	68,888
Less: Accum. Deprn.	11,711	13,943	16,302	17,740	21,591	26,662	31,953
Net Fixed Assets	15,507	15,807	16,811	35,529	36,297	36,726	36,935
Capital WIP	10,831	14,939	20,597	5,327	7,789	7,789	7,789
Investments	7,649	2,303	9,015	12,538	6,752	7,103	6,283
Intangibles	1,442	2,320	2,470	3,787	5,937	6,531	7,184
Curr. Assets	22,077	28,384	34,973	34,786	41,188	43,986	59,993
Inventory	3,766	4,527	5,424	6,353	7,225	7,932	10,818
Account Receivables	5,998	7,705	7,145	8,832	10,639	11,537	15,736
Cash and Bank Balance	8,044	9,375	15,386	10,443	13,228	14,422	19,670
Loans & Advances	4,269	6,777	7,018	9,158	10,096	10,095	13,769
Curr. Liability & Prov.	11,361	13,087	12,708	15,811	20,110	19,037	25,964
Account Payables	9,595	11,355	12,334	15,343	19,645	15,864	21,637
Provisions	1,766	1,732	374	468	465	3,173	4,327
Net Current Assets	10,716	15,297	22,265	18,975	21,078	24,950	34,029
Appl. of Funds	46,145	50,667	71,158	76,156	77,853	83,098	92,220

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	2014	2015	2016	2017	2018	2019E	2020E
Basic (INR)							
EPS	6.9	6.7	7.7	10.2	6.2	10.8	19.8
Cash EPS	10.3	12.0	19.0	14.6	12.6	19.2	28.6
BV/Share	50.4	54.5	67.2	80.6	86.3	94.0	108.0
DPS	1.7	1.7	1.7	2.6	1.6	2.7	4.9
Payout (%)	28.3	23.5	13.4	30.1	29.3	29.3	29.3
Valuation (x)							
P/E	88.2	90.7	78.5	59.6	98.0	56.3	30.7
Cash P/E	59.1	50.8	32.0	41.8	48.2	31.6	21.3
P/BV	12.1	11.2	9.0	7.5	7.0	6.5	5.6
EV/Sales	12.5	11.9	10.6	9.3	8.8	6.9	5.0
EV/EBITDA	54.0	54.6	46.5	37.1	43.9	28.2	17.9
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.3	0.4	0.8
Return Ratios (%)							
RoE	13.7	12.3	11.5	12.3	7.2	11.5	18.3
RoCE	10.7	11.1	16.1	9.4	6.2	9.3	14.9
RoIC	18.5	17.2	17.1	15.3	6.7	11.3	20.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.9	2.0	2.1	1.5	1.1	1.4	1.9
Debtor (Days)	77	92	76	82	94	80	80
Inventory (Days)	48	54	57	59	64	55	55
Working Capital (Days)	34	71	73	79	69	73	73
Leverage Ratio (x)							
Current ratio	1.9	2.2	2.8	2.2	2.0	2.3	2.3
Debt/Equity	0.3	0.3	0.6	0.5	0.4	0.4	0.3

Consolidated Cash Flow Statement

(INR m)

Y/E March	2014	2015	2016	2017	2018	2019E	2020E
Oper. Profit/(Loss) before Tax	6,625	6,652	7,853	9,795	8,291	12,891	20,115
Interest/Dividends Recd.	805	937	2,630	1,571	2,062	2,200	2,400
Direct Taxes Paid	800	-1,581	-5,014	-3,141	-1,366	-3,678	-5,424
(Inc)/Dec in WC	876	-3,251	-956	-1,653	682	-2,678	-3,831
CF from Operations	9,106	2,758	4,513	6,572	9,669	8,734	13,260
(Incr)/Dec in FA	-11,031	-6,618	-9,085	-6,220	-7,081	-5,500	-5,500
Free Cash Flow	-1,925	-3,861	-4,572	352	2,588	3,234	7,760
(Pur)/Sale of Investments	-1,935	4,468	-6,862	-4,840	3,636	-945	166
CF from investments	-12,966	-2,151	-15,946	-11,060	-3,445	-6,445	-5,334
Change in Net Worth	354	-414	4,190	3,871	796	0	0
(Inc)/Dec in Debt	6,009	2,397	14,559	-2,276	-2,531	1,000	1,000
Interest Paid	-17	-89	-102	-260	-615	-202	-207
Dividend Paid	-1,170	-1,170	-1,204	-1,790	-1,089	-1,894	-3,471
CF from Fin. Activity	5,175	724	17,444	-455	-3,439	-1,096	-2,678
Inc/Dec of Cash	1,315	1,331	6,011	-4,943	2,785	1,194	5,248
Add: Beginning Balance	6,729	8,044	9,375	15,386	10,443	13,228	14,422
Closing Balance	8,044	9,375	15,386	10,443	13,228	14,422	19,670

E: MOSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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