

BSE SENSEX 31,497 S&P CNX 9,860

CMP: INR585 TP: INR805(+41%) Buy



Stock Info

	SLPA IN
Bloomberg	SLPA IN
Equity Shares (m)	80.1
52-Week Range (INR)	787 / 525
1, 6, 12 Rel. Per (%)	-2/-20/-15
M.Cap. (INR b)	46.9
M.Cap. (USD b)	0.7
Avg Val (INRm)/Vol m	41
Free float (%)	45.3

Financials Snapshot (INR b)

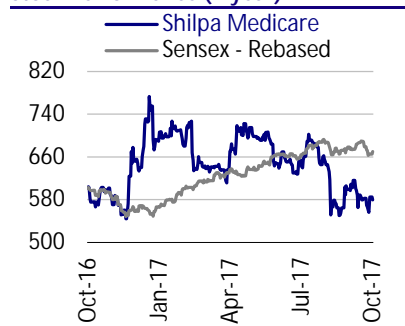
Y/E Mar	2017	2018E	2019E
Net Sales	7.8	10.7	14.0
EBITDA	1.8	2.5	3.5
PAT	1.1	1.7	2.4
EPS (INR)	14.0	21.1	30.4
Gr. (%)	6.2	50.7	43.9
BV/Sh (INR)	114.4	134.3	163.1
RoE (%)	14.4	17.0	20.4
RoCE (%)	11.5	12.9	16.4
P/E (x)	41.7	27.7	19.2
P/BV (x)	5.1	4.4	3.6

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	54.7	54.7	56.9
DII	13.2	13.1	13.6
FII	18.7	18.5	13.7
Others	13.4	13.7	15.8

FII Includes depository receipts

Stock Performance (1-year)



Strong pipeline and forward integration to drive earnings

We recently met Shilpa Medicare's (SLPA) management to get an update on its business segments. The company is progressing well on ANDA filings, with cumulative pending approvals of 26. With a low base in the US market, sales there are expected to ramp-up, led by its existing products and new approvals. We expect SLPA to deliver US revenue of INR4b in FY20, significantly higher than INR250m in FY17. The company is well positioned in the Europe market too, with marketing authorization in place and likely tie-ups with marketing agencies. In addition to injectables, SLPA has started R&D in transdermal patches. We continue to like SLPA, as the key positives are in place to drive 42% earnings CAGR over FY17-20E. We maintain our price target of INR805, based on 12M forward earnings, and reiterate Buy.

Key highlights of the meeting:

- n With a focus largely for oncology molecules, SLPA has filed five ANDAs till date in this segment, taking cumulative filings to 28. With only two approvals till date, SLPA has a robust ANDA pipeline awaiting approvals.
- n Of the 28 filings, 13 are own and 15 are partnered. SLPA intends to increase share of own filings – based on its R&D, SLPA plans to file 7-10 ANDAs and 6-10 DMFs per year over the next 2-3 years.
- n From a pure API company, SLPA is in process of transforming itself and forward integrating toward formulations.
- n SLPA has 17 marketing authorizations for the Europe market, and intends to file 7-10 per year for the next 2-3 years. SLPA is in the process of tying up with a marketing agency to launch products in Europe.
- n With the PMDA-Japan approval in place for two products and the focused efforts toward the Japan market, SLPA has started supplying products to one of the top companies. This is commendable because the Japan market, where the gestation period is high, is difficult to enter.
- n SLPA would be enhancing its R&D efforts by setting up one more lab in Bangalore. In addition, it would be setting up a transdermal patches manufacturing plant at Bangalore. SLPA would be spending INR1.5b toward this over the next two years.
- n Capex over the next two years is expected to be INR4b. Of this, INR1.5b would be spent toward a constructing facility at Hubli for biosimilars. SLPA would be spending incremental INR1b toward expansion of the formulation facility at Jadcherla and INR500m toward expansion of the API facility at Raichur. In addition to powder filling, liquid filling and lyophilization capability, SLPA would be adding capacity for pre-filled syringes and liposomes at Jadcherla.

Valuation and view: We remain positive on SLPA, given its healthy oncology product pipeline for the US/Europe, and forward integration toward formulation. In addition, SLPA has a successful compliance history, which is one of the critical factors to succeed in the US market. We expect SLPA to deliver 42% CAGR in PAT to INR3b in FY20. At CMP of INR585, SLPA is trading at 27.7x FY18E EPS of INR21.1 and 19.2x FY19E EPS of INR30.4. We reiterate **Buy** on SLPA with a price target of INR805, based on 25x 12M forward earnings.

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Financials and Valuations

Income Statement						(INR Million)		
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Total income from Operations	3,784	5,785	6,195	7,251	7,836	10,696	14,026	16,809
EBITDA	686	1,160	1,286	1,554	1,754	2,460	3,507	4,370
Margin (%)	18.1	20.1	20.8	21.4	22.4	23.0	25.0	26.0
Depreciation	153	232	214	286	300	362	443	525
EBIT	533	928	1,072	1,267	1,454	2,098	3,063	3,846
Int. and Finance Charges	23	35	41	69	27	81	81	66
Other Income	61	91	48	46	180	180	180	180
PBT before EO Exp.	571	984	1,080	1,245	1,556	2,197	3,162	3,960
EO items	-1.0	-29.0	-1.3	-24.0	-45.4	0.0	0.0	0.0
PBT after EO Exp.	570	955	1,078	1,221	1,511	2,197	3,162	3,960
Current Tax	83	153	233	255	447	505	727	911
Deffered Tax	12	50	119	-21	0	0	0	0
Tax Rate (%)	17	21	33	19	29	23	23	23
LesS: Minority interest	0	-5	-11	-51	-27	0	0	0
Reported PAT	475	757	737	1,038	1,091	1,692	2,435	3,049
Adjusted PAT	476	780	738	1,057	1,123	1,692	2,435	3,049
Change (%)	17	64	-5	43	6	51	44	25
Margin (%)	12.5	13.1	11.9	14.3	13.9	15.8	17.4	18.1

Balance Sheet						(INR Million)		
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Equity Share Capital	49	74	77	77	80	80	80	80
Total Reserves	3,155	3,891	5,392	6,316	9,082	10,683	12,988	15,874
Net Worth	3,204	3,964	5,469	6,393	9,162	10,763	13,068	15,954
Minority Interest	87	100	144	23	-24	-24	-24	-24
Deferred Tax Liabilities	209	259	378	510	618	618	618	618
Total Loans	1,157	989	1,631	821	2,395	2,395	2,395	1,395
Capital Employed	4,658	5,313	7,622	7,747	12,151	13,752	16,057	17,943
Net Fixed Assets	1,756	2,814	2,984	3,828	4,327	5,383	6,690	7,666
Goodwill on Consolidation	52	131	177	89	98	98	98	98
Capital WIP	1,291	1,110	2,216	916	897	897	897	897
Total Investments	507	105	657	1,361	3,240	3,240	3,240	3,240
Curr. Assets, Loans & Adv	1,909	2,618	3,012	3,099	5,166	6,392	7,989	9,416
Inventory	743	1,233	1,308	1,342	1,898	2,570	3,283	3,882
Account Receivables	418	680	814	1,254	1,709	2,333	3,060	3,667
Cash and Bank Balances	169	92	184	109	965	671	555	464
Loans and Adances	433	599	666	206	257	350	459	551
Other Current Assets	146	16	40	187	337	468	631	852
Curr. Liability and Prov.	856	1,465	1,423	1,562	1,607	2,259	2,857	3,374
Account Payables	513	930	755	1,007	1,112	1,583	1,971	2,312
Other Current Liabilities	234	382	493	365	286	390	511	613
Provisions	110	153	175	190	209	285	374	449
Net Current Assets	1,053	1,153	1,588	1,537	3,559	4,134	5,132	6,042
Deferred tax Assets	0	0	0	14	0	0	0	0
Appl.of Funds	4,658	5,313	7,622	7,747	12,151	13,752	16,057	17,943

Financials and Valuations

Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E	FY20E
(INR)								
EPS	5.9	9.7	9.2	13.2	14.0	21.1	30.4	38.1
Cash EPS	12.8	13.8	12.3	17.4	17.8	25.6	35.9	44.6
BV/ Share	65.3	53.9	70.9	82.9	114.4	134.3	163.1	199.1
DPS	0.6	0.5	0.5	0.6	0.6	0.9	1.4	1.7
Payout (%)	11.0	5.4	6.0	4.5	4.3	4.5	4.5	4.5
Valuation (x)								
P/E					41.7	27.7	19.2	15.4
Cash P/E					32.9	22.8	16.3	13.1
P/BV					5.1	4.4	3.6	2.9
EV/Sales					6.2	4.6	3.5	2.9
EV/ EBITDA					27.7	19.9	14.0	11.0
Dividend Yield (%)					0.1	0.2	0.2	0.3
FCF per Share					-10.1	-2.5	0.2	13.4
Return Ratios (%)								
ROE	15.9	21.7	15.6	17.8	14.4	17.0	20.4	21.0
ROCE	11.9	15.5	11.4	13.6	11.5	12.9	16.4	18.0
Working Capital Ratios								
Inventory (Days)	83.5	78.0	94.5	84.9	97.2	99.0	101.5	105.1
Debtor (Days)	39.7	34.6	44.0	52.0	69.0	69.0	70.2	73.0
Creditor (Days)	63.6	56.9	62.6	56.4	63.6	59.7	61.7	62.8
Leverage Ratios (x)								
Current Ratio	2.7	1.7	2.5	2.5	5.1	4.2	4.0	3.8
Interest Coverage Ratio	23.5	26.3	26.5	18.5	54.1	25.9	37.7	58.1
Debt/Equity	0.4	0.3	0.3	0.2	0.3	0.3	0.2	0.1

Cash Flow Statement

(INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(Loss) before Tax	570	955	1,078	1,221	1,511	2,197	3,162	3,960
Depreciation	153	232	214	286	300	362	443	525
(Interest received)	-4	-14	-17	-5	0	0	0	0
Direct Tax Paid	-110	-216	-254	-316	-447	-505	-727	-911
(Inc)/ Dec in WC	-139	-234	-401	74	-1,357	-868	-1,114	-1,002
CF from Operations	471	723	621	1,261	7	1,185	1,764	2,572
Others	-34	-22	67	68	0	0	0	0
CF from Operating incl EO	437	701	688	1,329	7	1,185	1,764	2,572
(Inc)/ Dec in FA	-1,025	-1,086	-1,428	-1,568	-816	-1,389	-1,750	-1,500
Free Cash Flow	-588	-386	-740	-239	-809	-204	14	1,072
(Pur)/ Sale of Investments	177	429	-550	149	-1,581	0	0	0
Others	-104	168	26	5	0	0	0	0
CF from Investments	-952	-489	-1,951	-1,414	-2,397	-1,389	-1,750	-1,500
Issue of Shares	4	0	814	0	1,720	0	0	7
Inc / (Dec) in debt	666	-213	586	197	1,537	0	0	-1,000
Dividend Paid	-25	-37	-45	-106	-58	-90	-130	-163
Interest paid	-22	0	-37	-54	0	0	0	0
Others	41	-33	44	4	47	0	0	-7
CF from financial activity	663	-283	1,362	41	3,246	-90	-130	-1,163
Inc / (Dec) in Cash	148	-72	99	-44	856	-294	-116	-91
Opening Balance	23	169	92	184	109	965	671	555
Closing Balance	169	92	184	159	965	671	555	464

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