

Eris Lifesciences (ERIS IN)

Rating: BUY | CMP: Rs768 | TP: Rs909

July 30, 2021

Q1FY22 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23EE	FY22E	FY23EE
Rating	BUY		ACCUMULATE	
Target Price	909		724	
Sales (Rs. m)	13,650	15,394	13,446	15,191
% Chng.	1.5	1.3		
EBITDA (Rs. m)	4,797	5,576	4,927	5,572
% Chng.	(2.6)	0.1		
EPS (Rs.)	31.1	36.4	31.7	35.2
% Chng.	(1.7)	3.3		

Key Financials - Consolidated

Y/e Mar	FY20	FY21	FY22E	FY23E
Sales (Rs. m)	10,582	11,926	13,650	15,394
EBITDA (Rs. m)	3,525	4,114	4,797	5,576
Margin (%)	33.3	34.5	35.1	36.2
PAT (Rs. m)	2,956	3,551	4,228	4,940
EPS (Rs.)	21.8	26.1	31.1	36.4
Gr. (%)	3.1	20.1	19.1	16.8
DPS (Rs.)	11.0	6.1	6.2	7.3
Yield (%)	1.4	0.8	0.8	0.9
RoE (%)	24.2	24.7	24.3	23.5
RoCE (%)	24.7	25.6	24.3	23.6
EV/Sales (x)	9.7	8.7	7.5	6.6
EV/EBITDA (x)	29.2	25.2	21.5	18.2
PE (x)	35.3	29.4	24.7	21.1
P/BV (x)	8.0	6.6	5.5	4.5

Key Data

ERIS.BO | ERIS IN

52-W High / Low	Rs.793 / Rs.425
Sensex / Nifty	52,653 / 15,778
Market Cap	Rs.104bn / \$ 1,404m
Shares Outstanding	136m
3M Avg. Daily Value	Rs.359.94m

Shareholding Pattern (%)

Promoter's	54.23
Foreign	11.30
Domestic Institution	10.25
Public & Others	24.22
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	10.3	26.8	72.7
Relative	10.1	11.5	24.8

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Strength of core portfolio beats estimates and IPM; Upgrade to BUY

Quick Pointers:

- To outperform IPM growth in cardio-metabolic therapeutic areas.
- Planned capex guided for new plant in Gujarat to avail new tax regime at 15%.

We upgrade ERIS to 'BUY' (from Accumulate) and increase TP to Rs909 (from Rs724) as we increase our assigned PE to 25x from 21.5x. Strong growth outlook with high contribution of chronic/sub-chronic products, pure domestic play with insignificant regulatory risks, steady RoE of 35%+ and resilience of margins drives our upgrade in valuation multiples. With strong pipeline of patent expiration opportunities in cardio-metabolic segment, we maintain our positive outlook of 14%/ 16%/ 18% CAGR in FY21-23E with average EBITDA margin of 35%. ERIS guided 15% sales growth with EBITDA margin of around 35-36% in FY22E. It is confident to maintain the trend considering launch of more than 10 products every year plus major launches expected in 4QFY22E and 1QFY23E. With growth in top brands and pick up in marketing activities, ERIS continues to outperform its peers and IPM led by strong growth in Chronic/sub-chronic products that contribute 92% of revenues. Management guided 1) new product launches and cost control to continue, 2) launch of derma products and one new division each in FY22E and FY23E with addition of 200 MR headcounts in each division and 3) outperforming IPM in covered markets chronic therapy portfolio.

Adj. EBITDA growth of 22% YoY: Revenue grew 19% YoY to Rs3.4bn (PLe: Rs3.2bn) led by substantial outperformance of leading brands in Chronic and Sub-Chronic in the IPM and better growth in acute therapy VMN products. Gross margin remained steady at 80.3% (v/s 80% YoY) as 81% of product sales contributed by Guwahati plant v/s 60% in Q4FY21. EBITDA grew 22% YoY to Rs1.2bn (PLe: Rs1.2bn) while EBITDA margin stood at 35% (PLe: 36.6%) v/s 34% YoY mainly due to partial normalization of promotional activities in 1QFY22. PBT grew 24% YoY to Rs1.2bn (PLe: Rs946m), while PAT grew 20% YoY to Rs1.1bn (PLe: Rs1.03bn) mainly due to reversal of deferred tax liability.

Conference Call and Key Highlights:

- Cardio Metabolic segment grew 21.6% (v/s 17.6% in IPM covered market) and VMN grew 63% (v/s 49% in IPM covered market). Combined revenue from both the segment was 81% of sales in 1QFY22.
- Acute therapies (contributes 8% of rev.) grew 24% including Covid portfolio largely on account of low base last year (vs 47% in the covered market).

- ERIS reassessed its dep. & amort. policy on intangible assets, revised the useful life of its brands/trademarks to 20 years (from 50 yrs), in-line with industry practice. Also, depreciation policy of tangible assets changed to SLM from written-down value method.
- Its 10 out of top 15 mother brands gained market share with top 5 ranking in their respective segments in Q1FY22.
- In Q1FY22, company launched 3 new products in the market: 'Zomelis SG' (combination of Remogliflozin+Vildagliptin), 'Remylin DX' (combination of new Vit. D+Methylcobalamin) and 'ZAC DAY' (line extension of ZAC D).
- Zomelis and Gluxit, latest generation diabetes products, continue to maintain No.1 position amongst another generics products and Ranks-3 including innovator brands along with greater run-rate of sales, since its launch.
- Company is planning to maximize its in-house manufacturing capacity as its long term core strategy. It had also proposed to commission a new formulations manufacturing facility in Gujarat as a green field project prior to the end of FY23E.
- The new facility will support manufacturing of oral liquids as well as a Pharma R&D unit (WHO GMP standards). Planned capex of Rs1.3bn, of which Rs1bn to be spent in FY22E while rest in FY23E. Capex would be entirely funded by internal accruals.
- Standalone debtor days (DSO) were 36 days. The productivity per MR reached to Rs5 lakh (vs Rs4.4lakhs in FY21) in Q1FY22.

Exhibit 1: Break up of Consolidated Sale of Products

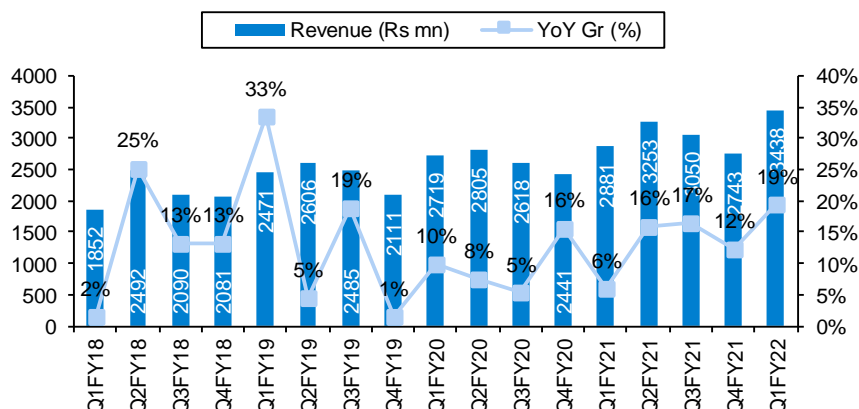
Revenue Break up (Rs mn)	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
ERIS	2,661	2,475	2,261	2,505	2,913	2,777	2,482	2,974
APRICA	144	142	179	125	137	163	113	170
Branded Formulations	2,805	2,617	2,440	2,630	3,050	2,940	2,595	3,144
EHPL				250	193	110	147	294
Consolidated	2,805	2,617	2,440	2,880	3,243	3,050	2,742	3,438

Source: Company, PL

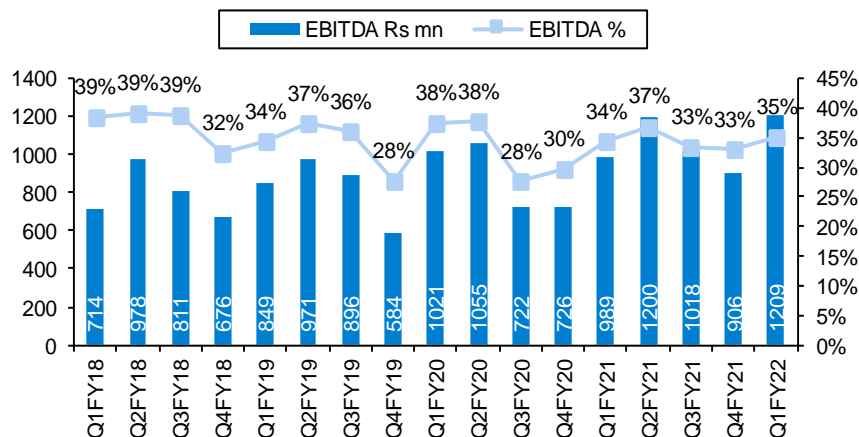
Exhibit 2: 1QFY22 Result Overview (Rs mn): Growth led by new brands

Y/e March	Q1FY22	Q1FY21	YoY gr. (%)	Q4FY21	QoQ gr. (%)
Net Sales	3,437	2,881	19.3	2,743	25.3
Raw Material	689	576	19.6	604	14.0
<i>% of Net Sales</i>	<i>20.0</i>	<i>20.0</i>		<i>22.0</i>	
Personnel Cost	655	571	14.8	525	24.8
<i>% of Net Sales</i>	<i>19.1</i>	<i>19.8</i>		<i>19.1</i>	
Others	884	745	18.6	707	24.9
<i>% of Net Sales</i>	<i>25.7</i>	<i>25.9</i>		<i>25.8</i>	
Total Expenditure	2,228	1,892	17.8	1,837	21.3
EBITDA	1,209	989	22.2	906	33.5
<i>Margin (%)</i>	<i>35.2</i>	<i>34.3</i>		<i>33.0</i>	
Depreciation	145	104	40.0	115	26.6
EBIT	1,064	885	20.2	791	34.5
Other Income	115	65	76.6	62	86.2
Interest	8	4		5	43.2
PBT	1,171	946	23.7	847	38.2
Total Taxes	104	56	85.8	165	(36.7)
<i>ETR (%)</i>	<i>8.9</i>	<i>5.9</i>		<i>19.5</i>	
Reported PAT	1,067	890	19.8	682	56.3

Source: Company, PL

Exhibit 3: Revenue (Rs mn): Top 15 brands continues to lead the growth


Source: Company, PL

Exhibit 4: EBITDA Margin (%) marginally impacted due to Subsidiary(Aprica)


Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Net Revenues	10,582	11,926	13,650	15,394
YoY gr. (%)	9.4	12.7	14.4	12.8
Cost of Goods Sold	1,715	2,383	2,677	2,925
Gross Profit	8,867	9,544	10,972	12,469
Margin (%)	83.8	80.0	80.4	81.0
Employee Cost	2,057	2,293	2,588	2,925
Other Expenses	-	-	-	-
EBITDA	3,525	4,114	4,797	5,576
YoY gr. (%)	6.8	16.7	16.6	16.2
Margin (%)	33.3	34.5	35.1	36.2
Depreciation and Amortization	503	430	575	623
EBIT	3,022	3,684	4,222	4,952
Margin (%)	28.6	30.9	30.9	32.2
Net Interest	22	18	28	23
Other Income	313	279	451	560
Profit Before Tax	3,314	3,945	4,645	5,489
Margin (%)	31.3	33.1	34.0	35.7
Total Tax	348	394	417	549
Effective tax rate (%)	10.5	10.0	9.0	10.0
Profit after tax	2,965	3,551	4,228	4,940
Minority interest	9	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,956	3,551	4,228	4,940
YoY gr. (%)	1.8	20.1	19.1	16.8
Margin (%)	27.9	29.8	31.0	32.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,956	3,551	4,228	4,940
YoY gr. (%)	1.8	20.1	19.1	16.8
Margin (%)	27.9	29.8	31.0	32.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,956	3,551	4,228	4,940
Equity Shares O/s (m)	136	136	136	136
EPS (Rs)	21.8	26.1	31.1	36.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Non-Current Assets				
Gross Block	8,904	9,120	10,120	11,120
Tangibles	1,584	1,743	2,543	3,343
Intangibles	7,320	7,377	7,577	7,777
Acc: Dep / Amortization	1,090	1,516	2,091	2,714
Tangibles	711	915	1,233	1,584
Intangibles	379	601	858	1,130
Net fixed assets	7,814	7,604	8,029	8,406
Tangibles	873	828	1,310	1,759
Intangibles	6,941	6,777	6,720	6,648
Capital Work In Progress	44	16	9	6
Goodwill	935	935	935	935
Non-Current Investments	115	2,937	3,641	4,570
Net Deferred tax assets	1,203	1,511	1,511	1,511
Other Non-Current Assets	110	180	205	250
Current Assets				
Investments	748	504	605	756
Inventories	695	945	1,197	1,476
Trade receivables	1,569	1,405	2,057	2,404
Cash & Bank Balance	673	383	791	1,897
Other Current Assets	986	923	1,061	1,326
Total Assets	15,523	18,348	21,125	24,785
Equity				
Equity Share Capital	136	136	136	136
Other Equity	12,828	15,628	18,903	22,855
Total Network	12,963	15,764	19,039	22,991
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	260	313	235	176
Other non current liabilities	31	25	17	12
Current Liabilities				
ST Debt / Current of LT Debt	-	0	0	0
Trade payables	1,001	1,026	935	928
Other current liabilities	646	643	404	290
Total Equity & Liabilities	15,523	18,348	21,125	24,785

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
PBT	3,314	3,945	4,645	5,489
Add. Depreciation	503	430	575	623
Add. Interest	22	18	28	23
Less Financial Other Income	313	279	451	560
Add. Other	(82)	(7)	(86)	30
Op. profit before WC changes	3,756	4,386	5,162	6,165
Net Changes-WC	(527)	53	(1,433)	(1,237)
Direct tax	(518)	(685)	(697)	(714)
Net cash from Op. activities	2,712	3,754	3,032	4,214
Capital expenditures	(1,672)	(257)	(1,000)	(1,000)
Interest / Dividend Income	13	13	14	16
Others	2,891	(2,989)	(710)	(913)
Net Cash from Inv. activities	1,232	(3,234)	(1,696)	(1,897)
Issue of share cap. / premium	(1,017)	0	-	-
Debt changes	(1,755)	0	0	0
Dividend paid	(470)	(747)	(846)	(988)
Interest paid	(18)	(18)	28	23
Others	(86)	(59)	-	-
Net cash from Fin. activities	(3,346)	(824)	(818)	(965)
Net change in cash	598	(304)	519	1,353
Free Cash Flow	1,040	3,496	2,032	3,214

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Net Revenue	3,253	3,050	2,743	3,438
YoY gr. (%)	16.0	16.5	12.4	19.3
Raw Material Expenses	638	564	604	689
Gross Profit	2,614	2,486	2,138	2,749
Margin (%)	80.4	81.5	78.0	80.0
EBITDA	1,200	1,018	906	1,210
YoY gr. (%)	13.8	41.1	24.7	22.4
Margin (%)	36.9	33.4	33.0	35.2
Depreciation / Depletion	106	106	115	145
EBIT	1,095	912	791	1,065
Margin (%)	33.7	29.9	28.8	31.0
Net Interest	5	4	5	8
Other Income	68	85	62	115
Profit before Tax	1,158	993	847	1,172
Margin (%)	35.6	32.6	30.9	34.1
Total Tax	81	91	165	104
Effective tax rate (%)	7.0	9.2	19.5	8.9
Profit after Tax	1,077	902	682	1,068
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,077	902	682	1,068
YoY gr. (%)	16.2	42.0	21.7	20.0
Margin (%)	33.1	29.6	24.9	31.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,077	902	682	1,068
YoY gr. (%)	16.2	42.0	21.7	20.0
Margin (%)	33.1	29.6	24.9	31.1
Other Comprehensive Income	(12)	-	-	-
Total Comprehensive Income	1,065	902	682	1,068
Avg. Shares O/s (m)	138	138	138	138
EPS (Rs)	7.8	6.6	5.0	7.8

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY20	FY21	FY22E	FY23E
Per Share(Rs)				
EPS	21.8	26.1	31.1	36.4
CEPS	25.5	29.3	35.4	40.9
BVPS	95.5	116.0	140.1	169.2
FCF	7.7	25.7	15.0	23.7
DPS	11.0	6.1	6.2	7.3
Return Ratio(%)				
RoCE	24.7	25.6	24.3	23.6
ROIC	25.0	24.6	24.0	24.3
RoE	24.2	24.7	24.3	23.5
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	44	41	62	70
Valuation(x)				
PER	35.3	29.4	24.7	21.1
P/B	8.0	6.6	5.5	4.5
P/CEPS	30.1	26.2	21.7	18.8
EV/EBITDA	29.2	25.2	21.5	18.2
EV/Sales	9.7	8.7	7.5	6.6
Dividend Yield (%)	1.4	0.8	0.8	0.9

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY20	FY21	FY22E	FY23E
Top 25 Products	10,449	11,727	13,318	15,150
Top 10 Products	8,914	9,884	11,070	12,408
Next 15 Products	1,535	1,842	2,248	2,742
Ex-Top 25 products	4,939	5,483	6,195	7,001

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	7-Jul-21	Accumulate	724	739
2	14-May-21	Accumulate	724	656
3	7-Apr-21	BUY	730	581
4	28-Jan-21	BUY	666	621
5	11-Jan-21	BUY	671	619
6	3-Nov-20	BUY	671	518
7	13-Oct-20	BUY	615	510
8	5-Aug-20	BUY	576	511

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aurobindo Pharma	BUY	1,139	980
2	Cadila Healthcare	Accumulate	696	637
3	Cipla	Accumulate	960	969
4	Dr. Lal PathLabs	UR	-	3,472
5	Dr. Reddy's Laboratories	Accumulate	5,114	4,843
6	Eris Lifesciences	Accumulate	724	739
7	Glenmark Pharmaceuticals	Reduce	509	648
8	Indoco Remedies	BUY	401	445
9	Ipca Laboratories	Accumulate	2,163	2,099
10	Lupin	Accumulate	1,314	1,141
11	Sun Pharmaceutical Industries	Accumulate	773	673
12	Thyrocare Technologies	UR	-	1,343

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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