Strides Arcolab
FY15 annual report: spreading wings

Event
- We present key takeaways from STR's FY15 Annual report.

Impact
- Balance sheet – leverage to increase given acquisitions: Net debt for STR stood at Rs1.85bn at FY15-end. Post closure of the Shasun and Arrow pharma deal, net debt for STR should be at ~Rs26bn. STR has guided for a healthy net debt/EBITDA of ~3x by FY16-end. Net working capital days for STR stood at ~109 days @FY15-end. Receivable and inventory days for STR remained largely stable at ~117 days and ~62 days, respectively, despite delivering strong growth in EMs. Payable days, which went up in FY14 to ~89 days due to business restructuring, have come down to normalized ~70 days.
- Increased R&D focus bodes well: R&D investment in pharma grew >60% YoY to Rs329mn in FY15. In FY15, STR filed 6 new ANDAs with USFDA including 2 First-to-file (FTF) filings (17 pending ANDAs at FY15-end). Post Shasun merger, Strides will have a larger formulation basket of 160 products for the US (17 approved, 30 pending, 114 in the pipeline, excl. PEPFAR).
- Investing for the future: The increase of Rs300m YoY in goodwill to Rs1.37bn is primarily attributed to the Bafna acquisition. Strides has also invested ~Rs687.5m (Rs270m in FY15) as an equity investment and Rs250m as a short-term loan in Oncobiologics (a privately held New Jersey biopharmaceutical firm developing a pipeline of bio-similars and next generation bio therapeutics). Humira and Avastin bio-similars are its Lead molecules. The increase in intangibles by Rs422m is primarily attributed to the acquisition of registrations and brands.
- Capex for FY15 stood at Rs2.6bn. This includes investment in biotech biz (~Rs600mn), Bafna acquisition (~Rs480mn) and set up cost of six new manufacturing facilities to support the African business.
- In Africa – for Africa: African branded business (accounts for ~24% of STR’s sales) was one of its fastest growing segments in FY15 (grow >40% YoY) driven by new product launches (100 new products in FY15), an enhanced sales force (field force up 60% YoY to ~220) and investments in the local manufacturing base (two operational and three more to start in next year).

Earnings and target price revision
- No change.

Price catalyst
- 12-month price target: Rs1,700.00 based on a Sum of Parts methodology.
- Catalyst: 1) US approval 2) merger synergies

Action and recommendation
- Annualising the 4Q FY15 EBITDA of the potential combined entity (Strides + Shashun + Australian Arrow Business) already explains 75% of our FY17E consolidated EBITDA for STR.
- STR is our top small cap pick in India’s pharma space. Valuations look attractive at 13.5x FY17E PER (given ~25% ROE and >50% EPS CAGR) if we adjust for NPV of pending Agila receivables & Stellis stake.

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**INDIA**

**STR IN** Outperform

Price (at 12:16, 07 Jul 2015 GMT) Rs1,203.60

Valuation
- Sum of Parts Rs 1,700.00

12-month target Rs 1,700.00

Up/Downside % +41.2

12-month TSR % +41.8

Volatility Index High

GICS sector Pharmaceuticals, Biotechnology & Life Sciences

Market cap R$m 97,492

Market cap US$m 1,536

Free float % 61

30-day avg turnover US$m 9.4

Number shares on issue m 81.00

**Investment fundamentals**

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<td>2,520</td>
<td>6,753</td>
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<td>EBITDA growth %</td>
<td>-11.2</td>
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<td>EBIT growth %</td>
<td>-17.3</td>
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<td>Adjusted profit m</td>
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<td>52.49</td>
<td>77.51</td>
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<td>EPS adj growth %</td>
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<td>93.3</td>
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<td>PER adj x</td>
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<td>Total div yield %</td>
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<td>ROA %</td>
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<td>ROE %</td>
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<td>E/EBITDA x</td>
<td>29.2</td>
<td>14.7</td>
<td>10.4</td>
<td>8.8</td>
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<td>Net debt/equity x</td>
<td>15.9</td>
<td>148.5</td>
<td>103.2</td>
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<td>PBV x</td>
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<td>5.3</td>
<td>4.0</td>
<td>3.1</td>
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**STR IN rel BSE Sensex performance, & rec history**

Path to 100% Upside
We view Strides Arcolab as an Emerging Leader that can potentially generate a 100% return over 3 years.

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8 July 2015
Macquarie Capital Securities India (Pvt) Ltd
**Fig 1  STR- SOTP based target price of Rs1,700/ share**

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<th>FY17E EPS</th>
<th>1yr Forward EPS</th>
<th>77.5</th>
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<td>Target PER multiple</td>
<td>INR per share</td>
<td>20.0 x</td>
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<td><strong>Operating business value</strong></td>
<td><strong>INR per share</strong></td>
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<td>NPV of Agila Receivables @ 10% WACC</td>
<td>INR per share</td>
<td>85</td>
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<td>22% stake in Alvira</td>
<td>INR per share</td>
<td>15</td>
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<td>Value of 75% stake in Stellis</td>
<td>INR per share</td>
<td>50</td>
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<tr>
<td><strong>Target Price</strong></td>
<td><strong>INR per share</strong></td>
<td>1,700</td>
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Source: Macquarie Research, May 2015

**Fig 2  Gaining scale through organic & inorganic route**

![Graph](image)

Source: Company data, Macquarie Research, May 2015

**Fig 3  STR invested Rs2.6bn as capex in FY15 (including Bafna acquisition)**

![Pie Chart](image)

Source: Company data, Macquarie Research, July 2015
Macquarie Quant View

The quant model currently holds a reasonably positive view on Strides Arcolab. The strongest style exposure is Earnings Momentum, indicating this stock has received earnings upgrades and is well liked by sell side analysts. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

68/617
Global rank in Pharma, Biotech & Life Sciences

% of BUY recommendations 100% (777)
Number of Price Target downgrades 0
Number of Price Target upgrades 0

Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).

Dr. Reddy’s Laboratories
Glenmark Pharmaceuticals
Jubilant Lifesciences
Cipla

Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.

Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.

Strides Arcolab
Lupin
Dr. Reddy’s Laboratories
Glenmark Pharmaceuticals
Jubilant Lifesciences
Cipla

Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.

What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company’s returns over the last 5 years.

Normalized Percentile relative to sector (617) Percentile relative to market (1M)
Alpha Model Score 0.95 0.79
Valuation -1.71 -1.63
Growth 1.07 0.98
Profitability -0.84 -0.73
Earnings Momentum 1.10 1.09
Price Momentum 0.93 0.89
Quality 0.42 0.39
Capital & Funding Liquidity 0.84 0.79
Risk -1.17 -1.13
Technical & Trading -0.44 -0.40

How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.

Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpqq@macquarie.com)
## Strides Arcolab (STR IN, Outperform, Target Price: Rs1,700.00)

### Quarterly Results

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<th>1Q/16E</th>
<th>2Q/16E</th>
<th>3Q/16E</th>
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<tbody>
<tr>
<td>Revenue m</td>
<td>3,048</td>
<td>8,909</td>
<td>8,909</td>
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<tr>
<td>Gross Profit m</td>
<td>1,646</td>
<td>4,454</td>
<td>4,454</td>
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<tr>
<td>Cost of Goods Sold m</td>
<td>1,401</td>
<td>4,454</td>
<td>4,454</td>
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<tr>
<td>EBITDA m</td>
<td>530</td>
<td>1,588</td>
<td>1,588</td>
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<tr>
<td>Depreciation m</td>
<td>160</td>
<td>200</td>
<td>200</td>
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<tr>
<td>Amortisation of Goodwill m</td>
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<tr>
<td>Other Amortisation m</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>EBIT m</td>
<td>470</td>
<td>1,438</td>
<td>1,438</td>
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<tr>
<td>Net Interest Income m</td>
<td>-119</td>
<td>-223</td>
<td>-223</td>
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<tr>
<td>Associates m</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Exceptionals m</td>
<td>-97</td>
<td>0</td>
<td>0</td>
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<td>Forex Gains / Losses m</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Other Pre-Tax Income m</td>
<td>133</td>
<td>25</td>
<td>25</td>
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<tr>
<td>Pre-Tax Profit m</td>
<td>387</td>
<td>1,240</td>
<td>1,240</td>
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<tr>
<td>Tax Expense m</td>
<td>-78</td>
<td>-174</td>
<td>-174</td>
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<tr>
<td>Net Profit m</td>
<td>309</td>
<td>1,067</td>
<td>1,067</td>
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<tr>
<td>Minority Interests m</td>
<td>0</td>
<td>0</td>
<td>0</td>
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### Adjusted Earnings

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<th>4Q/15A</th>
<th>1Q/16E</th>
<th>2Q/16E</th>
<th>3Q/16E</th>
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<td>Reported Earnings m</td>
<td>4</td>
<td>1,067</td>
<td>1,067</td>
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<tr>
<td>Adjusted Earnings m</td>
<td>406</td>
<td>1,067</td>
<td>1,067</td>
</tr>
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</table>

### EPS (rep)

- EPS (rep) | 0.07 | 13.12 | 13.12 | 13.12 |
- EPS (adj) | 0.79 | 13.12 | 13.12 | 13.12 |
- EPS Growth yoy (adj) | 32.4 | 93.3 | 93.3 | 93.3 |

### EBITDA Margin

- EBITDA Margin % | 20.7 | 19.0 | 19.0 | 19.0 |
- EBIT Margin % | 15.4 | 16.1 | 16.1 | 16.1 |
- Earnings Split % | 25.0 | 25.0 | 25.0 | 25.0 |
- Growth % | -11.3 | 192.3 | 192.3 | 192.3 |
- EBIT Margin % | -17.3 | 206.1 | 206.1 | 206.1 |

### Profit and Loss Ratios

- Revenue Growth % | -11.3 | 192.3 | 30.5 | 15.1 |
- EBITDA Growth % | -11.2 | 168.0 | 41.1 | 18.0 |
- Gross Profit Margin % | 54.0 | 50.0 | 51.0 | 51.0 |
- EBITDA Margin % | 20.7 | 19.0 | 20.5 | 21.0 |
- EBIT Margin % | 15.4 | 16.1 | 17.7 | 18.2 |
- Payout Ratio % | 397.8 | 9.5 | 6.5 | 5.6 |
- E/EBITDA x | 28.2 | 14.7 | 10.4 | 8.8 |
- E/EBIT x | 36.1 | 17.3 | 12.1 | 10.2 |

### Balance Sheet Ratios

- ROE % | 15.1 | 28.7 | 29.6 | 28.4 |
- ROA % | 8.2 | 12.7 | 11.7 | 12.4 |
- ROIC % | 15.1 | 36.7 | 15.4 | 16.2 |
- Net Debt/Equity % | 15.9 | 146.5 | 103.2 | 70.8 |
- Interest Cover x | 4.0 | 6.4 | 8.2 | 9.8 |
- Price/Book x | 5.3 | 5.3 | 4.0 | 3.1 |
- Book Value per Share | 192.2 | 226.2 | 299.0 | 384.4 |

### Cashflow Analysis

- Total IPIPS m | 108.0 | 5.0 | 5.0 | 5.0 |
- Total Div Yield % | 9.0 | 0.4 | 0.4 | 0.4 |
- Basic Shares Outstanding m | 60 | 81 | 81 | 81 |
- Diluted Shares Outstanding m | 60 | 81 | 81 | 81 |

### Balance Sheet

- Cash m | 7,082 | 0 | 0 | 0 |
- Receivables m | 3,900 | 9,791 | 12,386 | 14,259 |
- Inventories m | 2,077 | 8,962 | 11,338 | 13,052 |
- Investments m | 688 | 688 | 0 | 0 |
- Fixed Assets m | 5,812 | 35,306 | 37,726 | 40,507 |
- Intangibles m | 2,914 | 2,914 | 0 | 0 |
- Other Assets m | -17.3 | 53.3 | 9,856 | 10,950 |
- Total Assets m | 24,823 | 65,524 | 74,707 | 82,370 |
- Current Liabilities m | 9,070 | 10,552 | 13,270 | 15,231 |
- Total Liabilities m | 13,186 | 47,028 | 60,313 | 61,095 |
- Shareholders' Funds m | 11,449 | 18,311 | 24,207 | 31,118 |
- Minority Interests m | 187 | 187 | 187 | 187 |
- Other m | 0 | 0 | 0 | 0 |
- Total Cap m | 11,638 | 18,498 | 24,394 | 31,305 |
- Total Liabilities & Shareholders' Funds m | 24,823 | 65,524 | 74,707 | 82,370 |

All figures in INR unless noted.
Source: Company data, Macquarie Research, July 2015
Volatility index definition*
This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 15–25% in a year.

Low – stock should be expected to move up or down at least 10–15% in a year.

* Applicable to Asian/Australian/NZ/Canada stocks only

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions
All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revaluations, property revaluations, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
* equivalent fully paid ordinary weighted average number of shares

All reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Company-specific disclosures:
STR IN: Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of Strides Arcolab Ltd. Macquarie Group Limited together with its affiliates may have a beneficial interest in the debt securities of the companies mentioned in this report.

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/disclosures.

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