Sanofi India

Buy

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Company Update

Cardio time ahead …

CY17 has been an evolving year for the domestic pharma industry including the company, as it witnessed many events like demonitisation and GST implementation. The macro factors along with price erosion led by NPPA expansion impacted 1HCY17 performance significantly taking CY17 revenue growth to 3% YoY and PAT 7% YoY. However, post normalisation of the same, H2 delivered strong earnings performance with revenue growth of 8% and PAT 42%.

CY17 Results highlights

Revenues grew by 3% YoY at ₹ 23.3bn. Domestic sales grew 3% YoY to ₹ 17bn, contributing 73% to the total revenue. Market share stood at 1.7% with key products such as Lantus (up 24% YoY), Combiflam (down 5% YoY), Amaryl (17% YoY) and Allegra (up 10% YoY).

Export sales are at its highest with ₹ 6.3bn (up 3% YoY) for the year, contributing 27%.

EBITDA fell 8% YoY to ₹ 5.4bn, with margin at 21.6% (22.1% last year). We attribute this largely to the GST implementation process, Rupee depreciation and high price base in H1CY17.

TOUJEO Launch

TOUJEO SOLOSTAR (insulin glargine recombinant) is close to launch (prelaunch activity ongoing). It is an original research product of the company's R&D, approved by USFDA. This product is supposed to the successor to Lantus which is already in the market.

Working Capital

Working capital reported was ₹ 8.8bn from ₹ 11.1bn in CY16. The drop was attributed to low short-term loans and advances of ₹ 33mn as the company has made Inter Corporate Loan to Shantha Biotechnics of ₹ 3.1bn last year.

Cash Flow and CEPS

The company had operating cashflow of ₹ 4.1bn and Cash EPS of ₹ 186. We expect these to report ₹ 4.2bn and ₹ 217 in CY18, respectively.

DART View

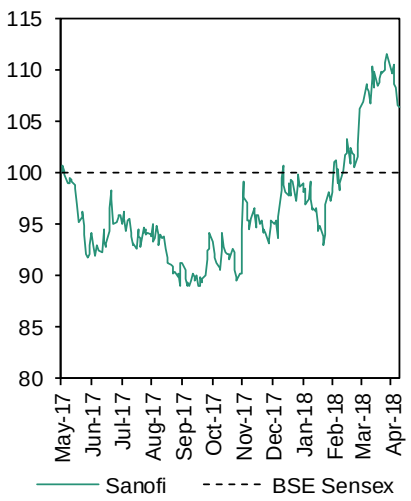
We do not see any typical headwinds in near future for the company in the form of further expansion of NLEM list or pricing pressure given the election year coming ahead. As per management guidance, TOUJEO launch in India could driver future earnings growth. Overall, we remain positive given the management's focus on improving operating efficiencies and adding niche focus products to the basket. We maintain **BUY** rating with revised TP of ₹ 6,000. At CMP of ₹ 5,078, the stock trades at 29x CY18E EPS of ₹ 175 and 24x CY19E EPS of ₹ 207.

FINANCIALS (₹ mn)

Particulars	CY15	CY16	CY17	CY18E	CY19E
Net Sales	21,931	24,197	24,914	27,849	30,658
Growth (%)	*9.3*	*10.1*	*3.1*	12.0	*10.1*
EBITDA	4,591	5,351	5,372	6,190	7,198
OPM (%)	20.9	22.1	21.6	22.2	23.5
PAT	2,377	3,042	3,260	4,041	4,778
Growth (%)	*20.6*	*28.0*	*7.2*	*24.0*	*18.2*
EPS (₹)	103.2	132.1	141.6	175.5	207.5
Growth (%)	*20.6*	*28.0*	*7.2*	*24.0*	*18.2*
PER (x)	49.2	38.4	35.9	28.9	24.5
ROANW (%)	14.7	16.7	16.7	19.0	20.2
ROACE (%)	22.9	24.9	25.2	28.1	29.2

CMP	₹ 5,078
Target / Upside	₹ 6,000/18%
BSE Sensex	34,193
NSE Nifty	10,481
Scrip Details	
Equity / FV	₹ 230mn / ₹10/-
Market Cap	₹ 117bn
	USD 1.8bn
52-week High/Low	₹5,995/3,901
Avg. Volume (no)	276,325
NSE Symbol	SANOFI
Bloomberg Code	SANL IN
Shareholding Pattern Dec'18(%)	
Promoters	60.4
MF/Banks/FIs	14.4
FIIs	15.0
Public / Others	10.2

Sanofi Relative to Sensex



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DOLAT CAPITAL

April 13, 2018

Key highlights from CY16 annual report

IPM Outlook

IPM growth has subdued during CY17 due to the implementation of major events such as demonitisation and GST introduction. IPM, however, managed to report a growth of 5.4% YoY at ₹1.2tn aided by increasing awareness, rapid urbanisation and rising healthcare insurance among other factors. IMS prognosis report projects industry to grow at ~9-12% per annum over next 5 years.

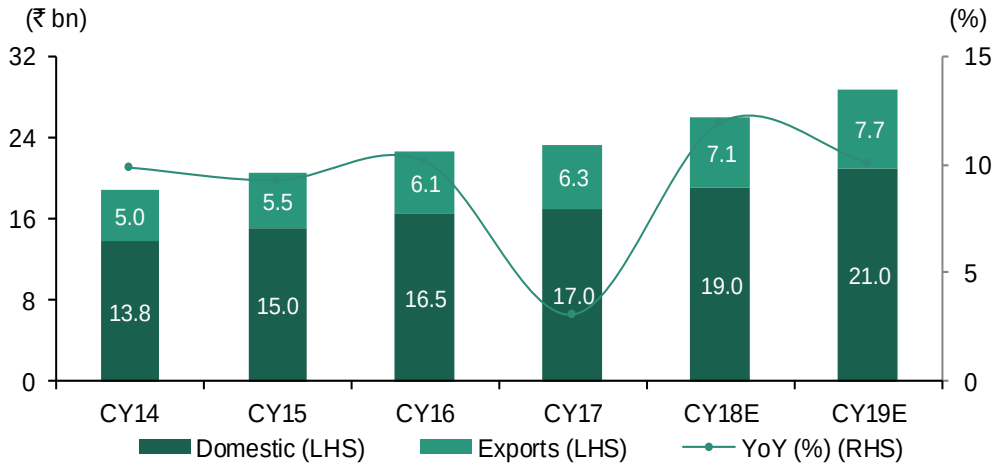
80% market share in Indian Pharma Market (IPM) is controlled by Branded generics. Local generic manufacturers to continue dominate the market however, with lowering access to new molecules and pricing pressure, the impact is to be seen in the margins. Leading domestic players are increasing their presence in a high-end niche market and in biosimilars.

The Government of India approved the National Health Policy in Mar'17 to deliver universe health coverage and access to affordable and quality healthcare services. The government also introduced draft Pharmaceutical Policy during the year to streamline the system of manufacturing and marketing of medicines.

Revenue Highlights

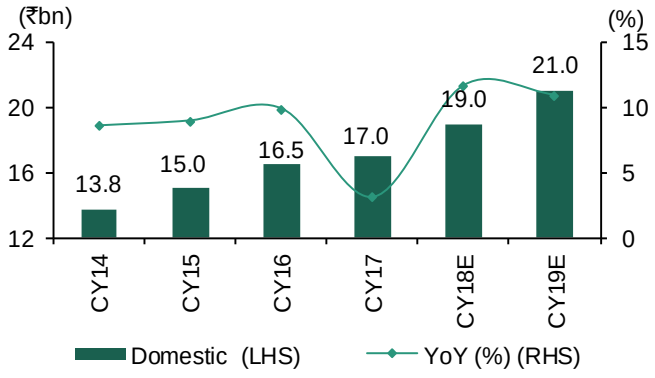
Sanofi's sales grew 3% YoY to ₹ 23bn in CY17. Domestic sales grew 3% YoY to ₹ 17.0bn, contributing 73% to the total revenue. **Exports sales** are at its highest with ₹ 6.3bn (up 3% YoY) for the year, contributing 27% to the overall sales.

Exhibit 1: Sales grew 3% YoY to ₹ 23bn in CY17



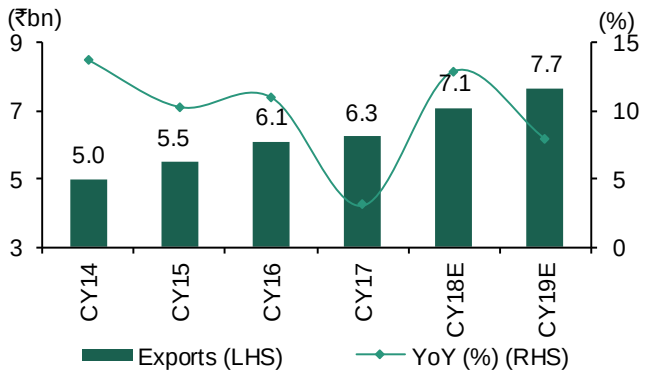
Source: Company, DART

Exhibit 2: Domestic Sales at ₹ 17bn (Up 3% YoY)



Source: Company, DART

Exhibit 3: Export Sales at ₹ 6bn (Up 3% YoY)



Source: Company, DART

Domestic market - Therapy insights

Top four products continue to feature in top 100 products in India - Lantus, Combiflam, Amaryl and Allegra. The company is ranked 18th as per IMS MAT Dec'17, with a market share of 1.7%. Domestic sales of 21% fall under the DPCO

Exhibit 4: Domestic Value growth in CY17

Drug Name	CY12	CY13	CY14	CY15	CY16	CY17
Launtus	25	17.5	30	20	28	24
Amaryl group	21	9	6		13	17
Insuman	39	10	25	50	38	19
Apidra		87	50	50	54	23
Frisium	19		10	15	13	
Collaflex Pro						23
Primosa						4
DePura						49
Combiflam group	15		5	6	8	-5
Allegra	15	18	18	20	19	10
Citapine	31	9	20	10		
Soframycin	12		8	18		

Source: DART, Company

Diabetes

- **Lantus** grew by 24% in value terms (No.1 brand in Basal analog). Lantus which is one of the biggest brands accounted for 14% of the entire business.
- Oral portfolio further strengthened with **Amaryl** and its extensions, Amaryl-M and Amaryl-MV. Amyral group grew 17% YoY, with Amaryl M 21% and Amaryl MV at 40% growth.
- Insuman cartridges grew at 19% and Apidra at 23%.
- The company has launched **Allstar pens** and promoted with distribution of 240,000 free pens to help initiation of patients on insulin portfolio.

Cardiology

- **Cardace** grew in volume terms aided by a partnership with DOCPLEXUS to engage Cardiologists and Cardio-Thoracic surgeons online.
- The company has added Fetal ECHO along with ECG/ ECHO/ TEE workshops conducted last year continuing the collaboration with GE, driven by industry experts and high-end simulator.

Consumer Healthcare

- **Collaflex Pro** (indicated for joint pain) grew 23% in value during the year.
- **Primosa** registered growth of 4% in value post disease awareness programs.
- **DePura** delivered a growth of 49% in value and is ranked 5th in plain Vitamin D market. The company published a trial proving that DePura consumption resulted in 34% higher rise in serum Vitamin D3 levels and 100% sufficiency.
- **Combiflam** group fell 5% and now is 3rd largest brand in NSAID market. The company launched Combiflam's first OTC extension named **Combiflam Icy Hot.**

CNS

- **Frisium** grew 12% in value after DPCO price cut.

Hospitals

- **Clexane** continues to remain the leader in the Indian market, despite of price control. The company has taken initiatives towards Deep Vein Thrombosis (DVT) awareness, via SEAD program (Sharing Expertise in mAnaging Thrombotic Disorders).
- **Targocid** is number 1 high end antibiotic used in critical patients with resistant gram-positive infections. The company has reached out to around 150 hospitals with over 5,000 interfaces, through IDEAS (right Initiation, Duration and Expertise for AntimicrobialS).

Anti-Histamines

- **Allegra** is ranked number 1 in antihistamine market with group's growth at 10% in value

Exports market

Export sales are at its highest with ₹ 6.3bn (up 3% YoY) for the year, contributing 27% to the overall sales. The company exported to 51 countries with Germany, Australia, the UK, Russia as main markets. Key products include Paracetamol and Codeine tablets, Metformin tablets, Festal Dragees, Pentoxyfylline and Articaine HCL.

Focus on manufacturing excellence and operating performance

Exhibit 5: Facilities

Plant	Authorities' Inspections
Ankleshwar	USFDA, MHRA, TGA (Australia), state FDA, Russian MOH, NAFDAC, ANSM, EDQM, Japanese Inspection (PDMA), Taiwan FDA, SAUMP (Ukraine)
Goa	ISO, OHSAS

Source: DART, Company

Sanofi's manufacturing capabilities now delivers a combined volume of 10.5bn units of tablets and other dosage forms (vs 10.3bn units in CY16).

300 tonnes of API and intermediates were delivered in CY17.

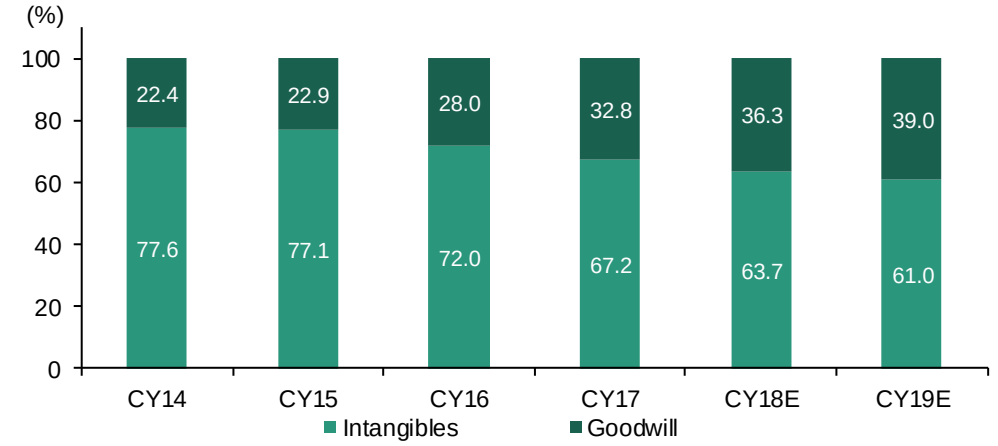
Ankleshwar plant successfully completed Japanese (PDMA) and Russian inspections during the year. The company is remodeling the facility to address higher volumes.

The manufacturing sites also have been preparing for the serialization of packaging for EU market in CY19, for which the investments have been initiated. The project is expected to be implemented by CY18 end.

Balance Sheet Highlights

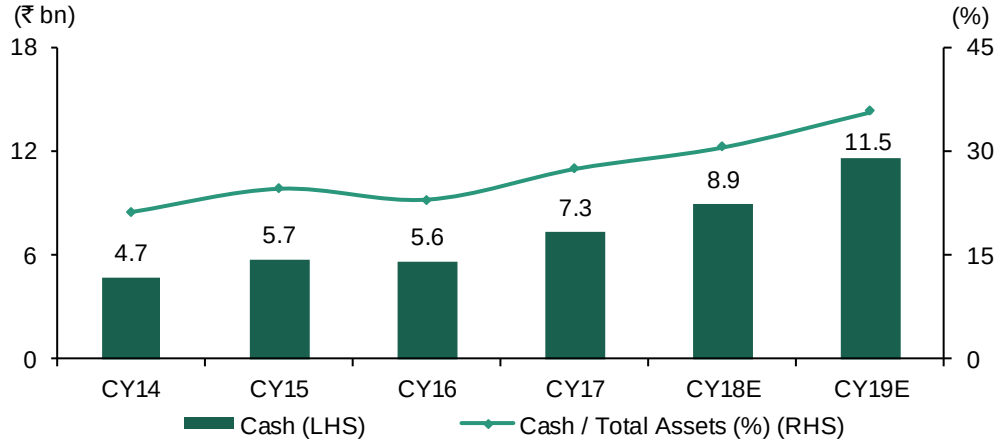
Company's Tangible asset stood at ₹ 5.5bn and Intangible asset stood at ₹ 2.2bn. Goodwill was reported at ₹ 731mn and Brand stood at ₹ 1.5bn for the year.

Exhibit 6: Goodwill stood at 9% of total assets for CY17



Source: Company, DART

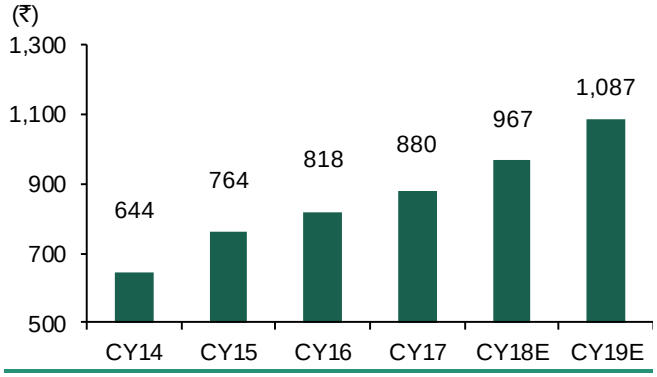
Exhibit 7: Cash stood at ₹ 7.3bn (vs ₹ 5.6bn in CY16).



Source: Company, DART

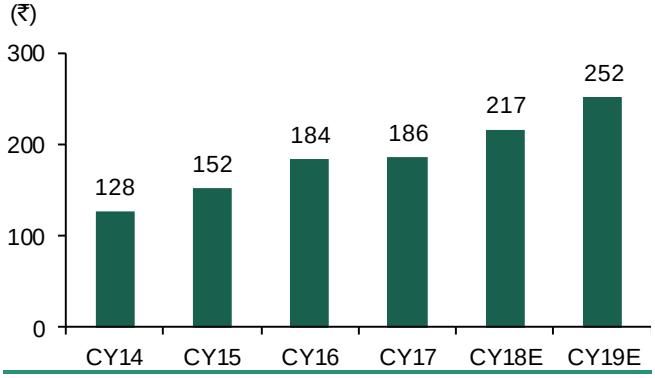
- Working capital reported ₹ 8.8bn from ₹ 11.1bn in CY16. The drop was attributed to low short-term loans and advances of ₹ 33mn (vs ₹ 3.1bn last year) as the company has made Inter Corporate Loan to Shantha Biotechnics of ₹ 3.1bn last year.
- Capex witnessed a decrease to ₹ 508mn from ₹ 756mn in CY16.
- Gross R&D stood at ₹ 89mn (0.38% of Net sales), of which R&D capitalised was ₹11mn and balance ₹ 78mn was passed through P&L.
- The company has MR team of 2100 representatives across the country of which more than 600 representatives are for the diabetic segment.

Exhibit 8: Book Value ₹ 880 in CY17



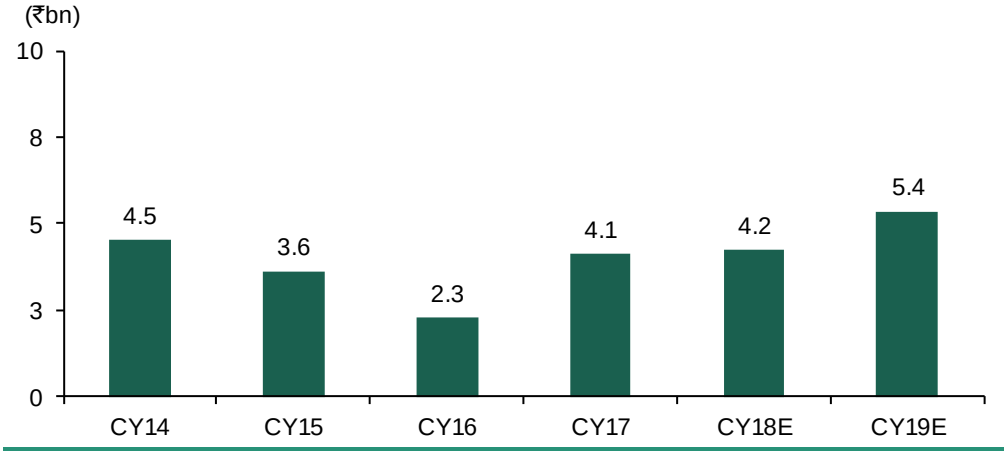
Source: Company, DART

Exhibit 9: Cash EPS ₹ 193 in CY17



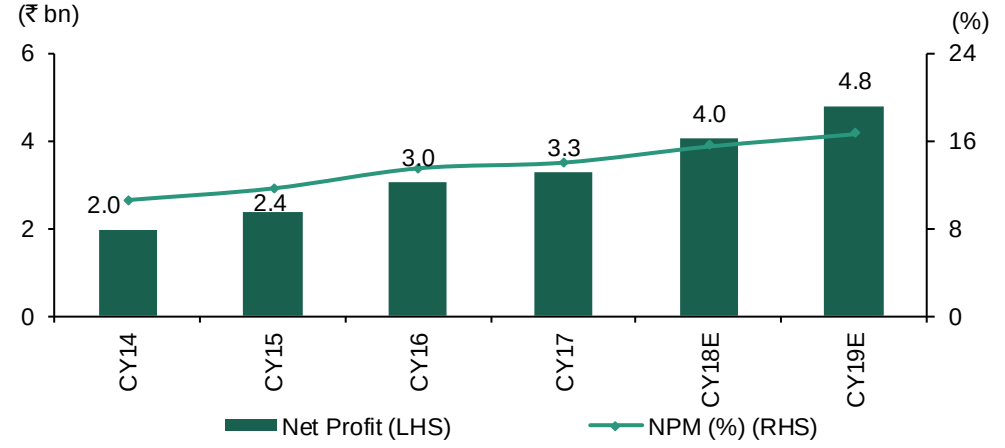
Source: Company, DART

Exhibit 10: Operating Cash Flow



Source: Company, DART

Exhibit 11: PAT grew 7% YoY to ₹ 3.4bn in CY17



Source: Company, DART

Exhibit 12: Contingent Liabilities

Particular (₹ mn)	CY15	CY16	CY17
Tax authorities appealed against Income tax orders which were ruled in favour Sanofi	301	484	484
Appeals are pending before / in process of filing an appeal with appropriate authorities	719	1120	1323

Source: DART, Company

Opportunity

- More product approvals expected based on leniency in some clinical trial requirement. This is expected to add to future growth.
- Another growth driver to consider is an Institutional business. Especially, Hospital segment is also expected to grow with the expansion of corporate hospitals (especially in metro cities).

Risks and concerns

- Any adverse change in drug prices by the government will have an impact on the company's margins.
- The Pharmaceutical Policy, 2017 has stringent requirements which would lead to the company to change its processes. This would change the cost of operations.

Management Outlook

- IPM is expected to grow ~9-12% per annum over next 5 years.
- The company projected in line growth with the market.
- In terms of export, the company expects steady volume growth.

Income Statement (₹ mn)

Particulars	Dec16	Dec17	Dec18E	Dec19E
Net Sales	**24,197**	**24,914**	**27,849**	**30,658**
Growth (%)	*10.1*	*3.1*	*12.0*	*10.1*
Total Expenditure	**18,846**	**19,542**	**21,660**	**23,460**
Raw material consumed	6,177	6,152	8,077	8,893
Purchase of finished goods	4,825	2,912	3,517	3,586
Decr/(Incr) in stocks	(352)	977	(316)	(222)
Employee benefit expenses	3,553	3,685	4,038	4,389
Selling & Distribution exp	2,813	2,976	3,283	3,615
Administrative expenses	90	1,363	1,390	1,385
Other operating expenses	1,740	1,477	1,671	1,814
EBIDTA (Excl. OI)	**5,351**	**5,372**	**6,190**	**7,198**
EBIDTA (Incl. OI)	**6,015**	**6,179**	**7,150**	**8,158**
Other Income	**664**	**807**	**960**	**960**
Interest	23	11	11	11
Depreciation	1,188	1,022	954	1,016
Profit Before Tax	**4,804**	**5,146**	**6,185**	**7,131**
Tax	1,762	1,886	2,144	2,353
Net Profit	**3,042**	**3,260**	**4,041**	**4,778**
Adj Net Profit	**3,042**	**3,260**	**4,041**	**4,778**
Growth (%)	*28.0*	*7.2*	*24.0*	*18.2*

Balance Sheet (₹ mn)

Particulars	Dec16	Dec17	Dec18E	Dec19E
Sources of Funds				
Equity Capital	230	230	230	230
Share Premium	18,600	20,034	22,046	24,801
Net Worth	**18,830**	**20,264**	**22,276**	**25,031**
Deferred Tax Liability	485	338	338	338
Total Capital Employed	**19,315**	**20,602**	**22,614**	**25,369**
Applications of Funds				
Net Block	8,169	7,690	7,336	6,999
Capital Work in Progress	336	301	300	300
Investments	2	2	2	2
Current Assets, Loans & Advances				
Inventories	**4,931**	**4,156**	**4,329**	**4,730**
Sundry Debtors	1,448	1,944	1,584	1,757
Cash and Bank Balance	5,610	7,299	8,880	11,528
Loans and Advances	3,389	4,220	6,108	6,339
Other Current Assets	659	1,072	572	672
sub total	16,037	18,691	21,473	25,026
Less: Current Liabilities & Provisions				
Current Liabilities	4,082	4,833	5,354	5,690
Provisions	1,147	1,249	1,143	1,267
sub total	5,229	6,082	6,497	6,958
Net Current Assets	10,808	12,609	14,976	18,068
Total Assets	**19,315**	**20,602**	**22,614**	**25,369**

E – Estimates

Cash Flow (₹ mn)

Particulars	Dec16	Dec17	Dec18E	Dec19E
Profit before tax	4,804	5,146	6,185	7,131
Depreciation	1,188	1,022	954	1,016
Change in working capital	(1,480)	(34)	(786)	(444)
Total tax paid	(2,265)	(2,033)	(2,144)	(2,353)
Others	23	11	11	11
Cash flow from oper. (a)	2,270	4,112	4,220	5,361
Capital expenditure	**(756)**	**(508)**	**(599)**	**(679)**
Change in investments	0	0	0	0
Others	**20**	**5**	**0**	**0**
Cash flow from inv. (b)	(736)	(503)	(599)	(679)
Free cash flow (a+b)	1,534	3,609	3,621	4,682
Equity raised/(repaid)	**(0)**	**0**	**0**	**0**
Debt raised/(repaid)	0	0	0	0
Dividend (incl. tax)	(1,885)	(2,073)	(2,073)	(2,073)
Others	239	153	33	39
Cash flow from fin. (c)	(1,646)	(1,920)	(2,040)	(2,034)
Net chg in cash (a+b+c)	(112)	1,689	1,581	2,648

Important Ratios

Particulars	Dec16	Dec17	Dec18E	Dec19E
(A) Measures of Performance (%)				
EBIDTA Margin (excl. O.I.)	22.1	21.6	22.2	23.5
Interest / Sales	0.1	0.0	0.0	0.0
Tax/PBT	36.7	36.6	34.7	33.0
Net Profit Margin	12.6	13.1	14.5	15.6
(B) As Percentage of Net Sales				
Raw material consumed	25.5	24.7	29.0	29.0
Purchase of finished goods	19.9	11.7	12.6	11.7
Decr/(Incr) in stocks	(1.5)	3.9	(1.1)	(0.7)
Employee benefit expenses	14.7	14.8	14.5	14.3
Selling & Distribution exp	11.6	11.9	11.8	11.8
Administrative expenses	0.4	5.5	5.0	4.5
Other operating expenses	7.2	5.9	6.0	5.9
(C) Measures of Financial Status				
Debt / Equity (x)	0.0	0.0	0.0	0.0
Interest Coverage (x)	209.9	468.8	563.2	649.3
Debtors Period (days)	21.8	28.5	20.8	20.9
Closing stock (days)	74.4	60.9	56.7	56.3
Inventory Turnover Ratio (x)	4.9	6.0	6.4	6.5
Fixed Assets Turnover (x)	2.6	2.8	3.3	3.8
WCTurnover (x)	2.2	2.0	1.9	1.7
(D) Measures of Investment				
EPS (₹.)	132.1	141.6	175.5	207.5
CEPS (₹.)	183.7	185.9	216.9	251.6
DPS (₹.)	68.0	75.0	75.0	75.0
Dividend Payout (%)	51.5	53.0	42.7	36.2
Profit Ploughback (%)	48.5	47.0	57.3	63.8
Book Value (₹.)	817.6	879.9	967.2	1,086.9
RoANW (%)	16.7	16.7	19.0	20.2
RoACE (%)	24.9	25.2	28.1	29.2
(E) Valuation Ratios				
CMP (₹.)	5,078	5,078	5,078	5,078
P/E (x)	38.4	35.9	28.9	24.5
Market Cap. (₹. Mn.)	116,949	116,949	116,949	116,949
MCap/ Sales (x)	4.8	4.7	4.2	3.8
EV (₹. Mn.)	88,056	86,367	84,786	82,137
EV/Sales (x)	3.6	3.5	3.0	2.7
EV/EBDITA (x)	16.5	16.1	13.7	11.4
P/BV (x)	6.2	5.8	5.2	4.7
FCFE Yield (%)	1.3	3.1	3.1	4.0
Dividend Yield (%)	1.3	1.5	1.5	1.5

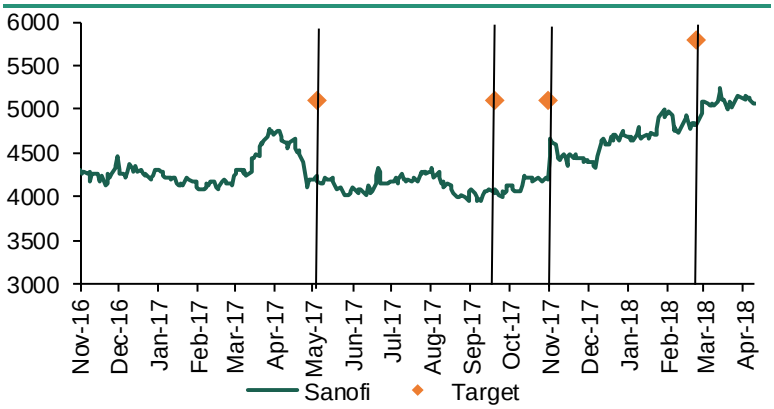
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

Rating and Target Price History



Month	Rating	TP (₹)	CMP (₹) *
May-17	Buy	5,100	4,181
Sep-17	Buy	5,100	4,209
Oct-17	Buy	5,100	4,186
Feb-18	Buy	5,794	4,832

** As on Recommended dated*

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