

BSE SENSEX 17,077	S&P CNX 5,158	CMP: INR266	TP: INR310	Neutral								
Bloomberg Equity Shares (m)	BIOS IN 200.0	Year	Net Sales	PAT	EPS	EPS	P/E	P/BV	RoE	RoCE	EV/ Sales	EV/ EBITDA
52-Week Range (INR)	390/240	End	(INR m)	(INR m)	(INR)	Gr. (%)	(X)	(X)	(%)	(%)		
1,6,12 Rel. Perf. (%)	-9/-19/-17	03/10A	23,678	2,932	14.7	215.2	-	-	16.7	15.6	-	-
M.Cap. (INR b)	53.2	03/11A	27,707	3,675	18.4	25.3	14.5	2.6	18.1	19.3	1.7	8.1
M.Cap. (USD b)	1.1	03/12E	19,903	3,151	15.8	-14.3	16.9	2.4	14.0	14.9	2.3	8.7
		03/13E	24,200	3,869	19.3	22.8	13.8	2.1	15.4	16.6	1.8	7.1

Biocon's 3QFY12 operational performance was below our estimates. Key highlights:

- Revenues declined 29% YoY to INR5.2b (v/s est INR5.6b). YoY numbers are not strictly comparable due to divestment of Axicorp. Ex Axicorp, topline grew by only 1% YoY v/s our est of 9% growth. EBITDA declined 24% YoY to INR1.27b (v/s est of 10% YoY decline to INR1.51b) while PAT declined 15.8% to INR848m (v/s estimate of INR892m) mainly due to lower than expected operational performance.
- Topline was below est due to lower than expected biopharma revenues (INR3.76b v/s estimate of INR4b) and lower than expected licensing income at INR292m (v/s est of INR520m). Contract research revenues grew by 42% to INR1.12b vs estimate of INR1b.
- EBITDA declined 24% to INR1.27b v/s estimate of INR1.51b mainly due to lower than expected topline and higher other expenses. EBITDA margins at 24.6% v/s est of 27.2%.
- PAT declined 15.8% to INR848m v/s estimate of INR892m mainly due to lower than expected operational performance but partly boosted by lower depn and lower taxes.

Key growth drivers for FY12/13 will be: (1) Traction in the company's Insulin initiative and Pfizer contract in emerging markets, (2) Ramp-up in contract research business, and (3) Incremental contribution from immunosuppressants API supplies. However, given the high cost of developing biogeneric products, we believe cost pressures are likely to continue for FY12/13 thus impacting earnings and return ratios. Post 3QFY12 results, we have reduced our EPS estimates for FY12 by 7% and for FY13 by 5%. Option values for future include separate listing of Syngene and a potential out-licensing of the oral insulin NCE. We estimate EPS of INR15.8 for FY12 (down 14% YoY) and INR19.3 for FY13 (up 22.8% YoY on a muted base). FY12 EPS growth is partly impacted by Axicorp divestment. The stock is currently valued at 16.9x FY12E and 13.8x FY13E earnings. . Maintain **Neutral** with TP of INR310 (16x FY13E EPS).

Consolidated Quarterly Performance									(INR Million)	
Y/E March	FY11				FY12				FY11	FY12E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	6,623	6,788	7,281	7,016	4,417	5,084	5,172	5,227	27,707	19,903
YoY Change (%)	33.6	17.0	14.6	6.8	-33.3	-25.1	-29.0	-25.5	17.0	-28.2
Total Expenditure	5,310	5,352	5,597	5,571	3,213	3,750	3,898	3,893	21,829	14,755
EBITDA	1,313	1,436	1,684	1,435	1,204	1,334	1,274	1,334	5,878	5,148
Margins (%)	19.8	21.2	23.1	20.5	27.2	26.2	24.6	25.5	21.2	25.9
Depreciation	375	390	406	407	451	429	434	443	1,578	1,757
Interest	70	65	66	57	57	20	29	38	257	144
Other Income	95	89	96	149	123	160	150	161	429	595
PBT	963	1,070	1,309	1,121	820	1,045	961	1,013	4,472	3,842
Tax	164	156	292	109	119	188	113	271	721	692
Rate (%)	17.0	14.6	22.3	9.8	14.6	18.0	11.8	26.8	16.1	18.0
Minority Interest	31	22	10	13	0	0	0	0	75	0
PAT	767	892	1,007	1,008	701	857	848	742	3,675	3,151
YoY Change (%)	34.3	20.2	23.9	25.1	-8.7	-3.9	-15.8	-26.4	25.3	-14.3
Margins (%)	11.6	13.1	13.8	14.4	15.9	16.9	16.4	14.2	13.3	15.8

E: MOSL Estimates

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Revenue growth impacted by lower Biopharma revenues including licensing income

Biocon's 3QFY12 Revenues declined 29% YoY to INR5.2b (v/s est INR5.6b). YoY numbers are not strictly comparable due to divestment of Axicorp. Ex Axicorp, topline grew by only 1% YoY v/s our est of 9% growth. EBITDA declined 24% YoY to INR1.27b (v/s est of 10% YoY decline to INR1.51b) while PAT declined 15.8% to INR848m (v/s estimate of INR892m) mainly due to lower than expected operational performance but partly boosted by lower depn and lower taxes

Topline was below est due to lower than expected biopharma revenues (INR3.76b vs estimate of INR4b) and lower than expected licensing income at INR292m (v/s est of INR520m). Contract research revenues grew by 42% to INR1.12b v/s estimate of INR1b.

Revenue mix (INR m)

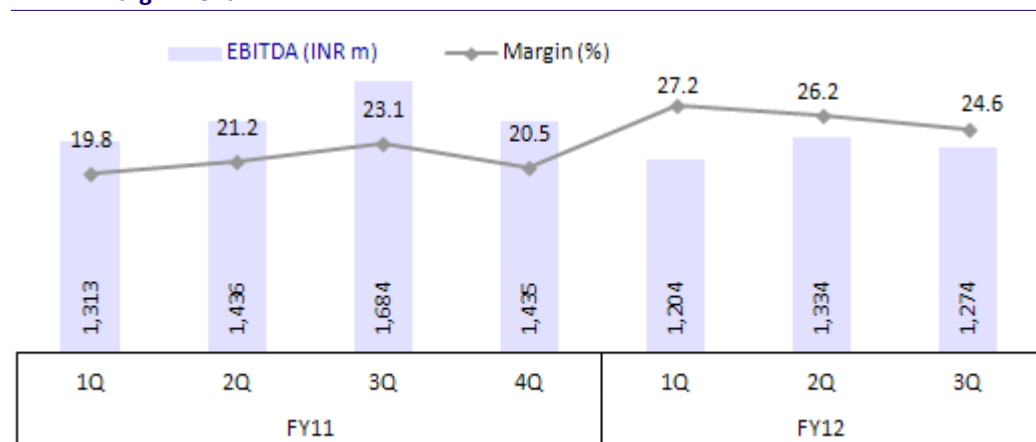
	3QFY12	3QFY11	% YoY	2QFY12	% QoQ
Bio-Pharma	3,760	3,541	6.2	3,791	-0.8
% of sales	72.7	48.6		74.6	
Axicorp	0	2,184	-100.0	0	
% of sales	0.0	30.0		0.0	
Contract Research	1,120	788	42.1	928	20.7
% of sales	21.7	10.8		18.3	
Licensing Income	292	768	-62.0	365	-20.0
% of sales	5.6	10.5		7.2	
Total Revenues	5,172	7,281	-29.0	5,084	1.7

Source: Company/MOSL

EBITDA at INR1.3b was below our estimates due to lower topline

EBITDA declined 24% to INR1.27b vs estimate of INR1.51b mainly due to lower than expected topline and higher other expenses. EBITDA margins at 24.6% vs est of 27.2%. PAT declined 15.8% to INR 848m vs estimate of INR892m mainly due to lower than expected operational performance but partly boosted by lower depn and lower taxes

EBITDA Margin Trend



Source: Company/MOSL

Entering a long investment phase - could lead to timeline mismatch between current expenses and long-term upsides

We believe that Biocon is entering a long investment phase which could potentially lead to a mismatch between current expenses and likely long-term upsides from these investments. The company will have to invest significant resources to develop and commercialize its biogeneric pipeline for its partners (Pfizer and Mylan) which is likely to result in a significant increase in R&D and other related expenses. It is a well-known fact that, given the regulatory requirements of conducting limited clinical trials, biogeneric product development and commercialization entails significant costs (approximately USD40-60m per product). The licensing fees from the Mylan partnership has already been recognized in the past quarters and hence, going forward, the product development costs related to this partnership will not have any commensurate revenues till the products get commercialized (likely to take at least 2 years). The licensing fees related to the Pfizer-insulin partnership are currently being recognized in the P&L but has corresponding costs related to the product development also. Hence, the contribution of such fees to the bottom-line reduces significantly as compared to that in FY11. Overall, we believe that, despite the likelihood of increasing licensing income, Biocon's earnings will be under pressure due to the mismatch between development costs for biogenerics and potential revenue upside from them (earliest commercialization is at least 2-3 years away).

Contract Research (CR) - Improving growth traction and profitability

Biocon's CR business has shown improved revenue and profitability in 3QFY12 led by the change its CR focus to deliver value-added Integrated Drug Development (IDD) services as compared to the existing FTE-based services. A favourable currency is also likely to have helped drive growth in INR-terms. The transition from FTE to IDD model had adversely impacted its profitability in FY11. We expect 21% revenue CAGR for Biocon's CR over FY11-13. Management has reiterated its plans to unlock value through a separate listing of its CR subsidiary (but is contingent on market conditions). However, given the small size of this business (estimated revenues of INR3.9b for FY12), it is unlikely that there will be a significant value unlocking for investors through a separate listing.

Simvastatin supplies to US could potentially get impacted due to generic Lipitor

Biocon is a significant player in the Simvastatin API market targeted at the US. It is one of the few API companies to have withstood pricing pressure over the past few years and continues to hold a strong market share of the API supplies even today. While management has not disclosed contribution of Simvastatin API supplies to its revenues, we believe that it is likely to be a reasonable number. Overall, the statins portfolio contributes about 25-30% of Biocon's consolidated revenues with Simvastatin being a major contributor. We believe that the genericisation of Lipitor (Atorvastatin) in the US market could potentially impact off-take of Simvastatin in the long-term as the former is supposedly a better therapy for cholesterol control. It is well-known that the Atorvastatin market will witness increased generic competition post the expiry of Ranbaxy's exclusivity in May-2012 which will lower prices of generic Lipitor substantially. Management has not yet clarified their stance on this and on how it

expects to counter this potential risk. Our estimates for Biocon factor-in the potential impact of this likely development

Deal with Pfizer for insulin products offers good long-term value; launch in regulated markets will be key growth driver

In Oct-2010, Biocon entered into strategic agreement with Pfizer for global commercialization of Biocon's biosimilar versions of Insulin and Insulin analog products viz., Recombinant Human Insulin, Glargine, Aspart and Lispro. As part of the deal, Pfizer has made an upfront payment of USD100m to Biocon with additional development and regulatory milestone payment of up to USD150m spread over next few years. Biocon will also be eligible for additional USD100m milestone payment (currently maintained in an escrow account by Pfizer) which will accrue in phases to Biocon depending on the progress on setting up the new USD160m Insulin facility in Malaysia. The money received by Biocon will be utilized for development and registration of these products in various markets and expansion of existing manufacturing facilities. Biocon will recognize this income in P&L account over the period of 4-5 years. Further, Biocon will receive income linked to Pfizer's sales of these products across global markets. We note that under this agreement, Biocon will remain responsible for the clinical development, manufacture and supply of these biosimilar Insulin products, as well as for regulatory activities to secure approval for these products in various geographies. The alliance is targeting the USD14b Insulin opportunity. By 2015, a number of insulin analogues are expected to lose patent thereby offering a large opportunity for biosimilar products. Post patent expiry, the market size is likely to reduce due to entry of generics. Biocon expects revenues from emerging markets under this agreement to start in FY13 with Biocon having approval for Recombinant Human Insulin in 27 countries. Infact, Pfizer has recently launched Insulin and Glargine in India under this arrangement. However, the entry in Europe and US market is a few years away as the products will be launched post patent expiry in these markets.

Biogenerics initiative: Ahead of other Indian peers but still a long wait for upsides

Biocon has successfully partnered-out its entire biogeneric pipeline with the Pfizer tie-up for Insulins coupled with its previous tie-up with Mylan for other biogenerics. While we these as a key long-term positive, we note that there still is a long wait for the upsides from these tie-ups. Biocon is, as of now, required to develop and get regulatory approvals for the products covered under these partnerships post which the partners will launch the products in regulated market. This is likely to be a time-consuming process with the earliest launch at least 2-3 years away. In the interim, we believe that Biocon's R&D expenses are likely to increase significantly on account of ramp-up in Biogenerics development and additional costs for conducting clinical trials for oral insulin NCE. R&D cost for FY11 grew 50% to INR1.18b and we expect it to increase to INR1.8b by FY13E.

Valuation and view

Key growth drivers for FY12/13 will be: 1) Traction in the company's Insulin initiative and Pfizer contract in emerging markets, 2) Ramp-up in contract research business, and 3) Incremental contribution from immuno-suppressants API supplies. However, given the high cost of developing biogeneric products, we believe cost pressures are likely to continue for FY12/13 thus impacting earnings and return ratios. Post 3QFY12 results, we have reduced our EPS estimates for FY12 by 7% and for FY13 by 5%. Option values for future include separate listing of Syngene and a potential out-licensing of the oral insulin NCE. We estimate EPS of INR15.8 for FY12 (down 14% YoY) and INR19.3 for FY13 (up 22.8% YoY on a muted base). FY12 EPS growth is partly impacted by Axicorp divestment. The stock is currently valued at 16.9x FY12E and 13.8x FY13E earnings. Maintain **Neutral** with TP of INR310 (16x FY13E EPS). We have lowered our target P/E for the stock given the continued disappointment in performance for YTD Dec-2011 and our expectation that the company is entering in to an investment phase with a long wait for commensurate returns.

Biocon: an investment profile

Company description

Biocon is an integrated biotechnology company encompassing all the three critical stages of drug development - drug discovery, development and manufacturing, and commercialization of biopharmaceuticals. With over 25 years of expertise in fermentation technology, the company has built a strong presence in lucrative high-growth segments like statins, immuno-suppressants and anti-diabetes.

Key investment arguments

- Biocon is well placed to take advantage of emerging opportunities in the Biopharmaceutical space backed by established capabilities along the drug value chain.
- Biogenerics in emerging markets followed by regulated markets and contract research will be a key growth driver in the short-to-medium term.
- Biogenerics supplies to regulated markets through partners will be the key long-term growth driver.
- Potential out-licensing of oral insulin NCE and listing of Syngene offers option value.

Key investment risks

- Significant capex and investments to fund future initiatives may temper down earnings growth in the short-term.

- Higher R&D costs and higher expenses linked to the scale-up of the domestic formulations business will continue to temper down earnings growth.

Recent developments

- Biocon has entered into strategic agreement with Pfizer for global commercialization of Biocon's biosimilar versions of insulin and insulin analogues.

Valuation and view

- Traction in the company's Insulin initiative and domestic formulation business coupled with incremental contribution from immuno-suppressants and ramp-up in contract research business would be key growth drivers for FY13E.
- Biocon is currently valued at 16.9x FY12E and 13.8x FY13E earnings. Maintain Neutral with TP of INR310 (16x FY13E EPS).

Sector view

- USA and emerging markets to remain the key sales and profit drivers in the medium term. Japan to emerge as the next growth driver, particularly for companies with a direct marketing presence.
- We are overweight on companies that are towards the end of the investment phase, with benefits expected to start coming in from the next fiscal.

Comparative valuations

		Biocon	Cipla	DRL
P/E(x)	FY12E	16.9	21.5	21.6
	FY13E	13.8	17.4	19.2
P/BV(x)	FY12E	2.4	3.1	5.3
	FY13E	2.1	2.7	4.7
EV/Sales(x)	FY12E	2.3	3.4	3.5
	FY13E	1.8	2.9	3.2
EV/EBITDA(x)	FY12E	8.7	14.9	17.7
	FY13E	7.1	12.4	15.6

Shareholding pattern (%)

	Dec-11	Sep-11	Dec-10
Promoter	60.9	60.9	60.9
Domestic Inst	10.4	10.9	11.5
Foreign	4.1	5.5	8.0
Others	24.5	22.8	19.6

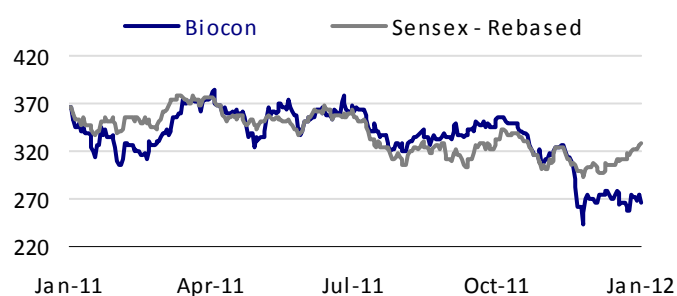
EPS: MOSL forecast v/s consensus (INR)

	MOSL Forecast	Consensus Forecast	Variation (%)
FY12	15.8	17.4	-9.2
FY13	19.3	21.3	-9.3

Target Price and Recommendation

Current Price (INR)	Target Price (INR)	Upside (%)	Reco.
266	310	16.5	Neutral

Stock performance (1 year)



Financials and Valuation

Consolidated Income Statement		(INR Million)			
Y/E March	2010	2011	2012E	2013E	
Net Sales	20,364	24,531	16,023	19,545	
Contract Research	2,807	3,177	3,880	4,656	
Net Income	23,678	27,707	19,903	24,200	
Change (%)	47.2	17.0	-28.2	21.6	
Total Expenditure	18,963	21,829	14,755	17,867	
EBITDA	4,715	5,878	5,148	6,333	
Change (%)	45.8	24.7	-12.4	23.0	
Margin (%)	19.9	21.2	25.9	26.2	
Depreciation	1,401	1,578	1,757	1,989	
EBIT	3,313	4,299	3,392	4,345	
Int. and Finance Charges	169	257	144	164	
Other Income - Rec.	370	429	595	655	
PBT	3,515	4,472	3,842	4,836	
Tax	487	721	692	967	
Tax Rate (%)	13.8	16.1	18.0	20.0	
Minority Interest	95.6	75.3	0.0	0.0	
Adjusted PAT	2,932	3,675	3,151	3,869	
PAT	2,932	3,675	3,151	3,869	
Change (%)	212.8	25.3	-14.3	22.8	
Margin (%)	12.4	13.3	15.8	16.0	

Consolidated Balance Sheet		(INR Million)			
Y/E March	2010	2011	2012E	2013E	
Equity Share Capital	1,000	1,000	1,000	1,000	
Revaluation Reserves	9	9	9	9	
Other Reserves	16,569	19,318	21,492	24,193	
Net Worth	17,579	20,328	22,502	25,203	
Loans	5,136	3,342	3,842	4,342	
Minority Interest	338	377	0	0	
Deferred liabilities	508	497	497	497	
Capital Employed	23,561	24,544	26,841	30,042	
Gross Block	16,515	18,096	20,096	24,096	
Less: Accum. Deprn.	4,862	6,328	8,084	10,073	
Net Fixed Assets	11,653	11,769	12,012	14,023	
Capital WIP	755	1,796	755	755	
Investments	4,306	4,605	7,875	8,551	
Intangibles	1,726	2,342	2,342	2,342	
Curr. Assets	10,921	15,030	11,833	13,393	
Inventory	3,716	4,137	2,999	3,647	
Account Receivables	4,461	5,124	3,653	4,310	
Cash and Bank Balance	1,399	4,414	4,253	4,310	
Loans & Advances	1,344	1,355	927	1,127	
Curr. Liability & Prov.	5,800	10,997	7,976	9,022	
Account Payables	4,909	9,855	6,816	7,625	
Provisions	891	1,141	1,159	1,397	
Net Current Assets	5,121	4,033	3,857	4,371	
Appl. of Funds	23,561	24,544	26,841	30,042	

E: MOSL Estimates

Ratios		(INR Million)			
Y/E March	2010	2011	2012E	2013E	
Basic (INR)					
EPS	14.7	18.4	15.8	19.3	
Cash EPS	21.7	26.3	24.5	29.3	
BV/Share	87.8	101.6	112.5	126.0	
DPS	3.5	4.5	4.2	5.0	
Payout (%)	26.4	27.0	31.0	30.2	
Valuation (x)					
P/E		14.5	16.9	13.8	
Cash P/E		10.1	10.8	9.1	
P/BV		2.6	2.4	2.1	
EV/Sales		1.7	2.3	1.8	
EV/EBITDA		8.1	8.7	7.1	
Dividend Yield (%)		1.7	1.6	1.9	
Return Ratios (%)					
RoE	16.7	18.1	14.0	15.4	
RoCE	15.6	19.3	14.9	16.6	
Working Capital Ratios					
Fixed Asset Turnover (x)	2.1	2.4	1.7	1.9	
Debtor (Days)	69	68	67	65	
Inventory (Days)	57	54	55	55	
Working Capital (Days)	57	-5	-7	1	
Leverage Ratio (x)					
Current ratio	1.9	1.4	1.5	1.5	
Debt/Equity	0.3	0.2	0.2	0.2	

Consolidated Cash Flow Statement		(INR Million)			
Y/E March	2010	2011	2012E	2013E	
Oper. Profit/(Loss) before Tax	4,715	5,878	5,148	6,333	
Interest/Dividends Recd.	370	429	595	655	
Direct Taxes Paid	-445	-733	-692	-967	
(Inc)/Dec in WC	-291	4,102	15	-457	
CF from Operations	4,349	9,676	5,067	5,564	
(Inc)/Dec in FA	-1,604	-2,735	-959	-4,000	
(Pur)/Sale of Investments	-725	-915	-3,270	-676	
CF from investments	-2,330	-3,649	-4,230	-4,676	
Issue of Shares	313	65	0	0	
(Inc)/Dec in Debt	-108	-1,830	123	500	
Interest Paid	-169	-257	-144	-164	
Dividend Paid	-774	-991	-977	-1,168	
CF from Fin. Activity	-739	-3,012	-998	-832	
Inc/Dec of Cash	1,281	3,015	-161	56	
Add: Beginning Balance	118	1,399	4,414	4,253	
Closing Balance	1,399	4,414	4,253	4,310	

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Biocon

No
No
No
No

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