

Rating: ACCUMULATE | CMP: Rs714 | TP: Rs822

February 1, 2019

Q3FY19 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY20E	FY21E	FY20E	FY21E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	822		829	
Sales (Rs. m)	97,621	1,05,980	96,376	1,04,874
% Chng.	1.3	1.1		
EBITDA (Rs. m)	18,011	19,712	17,781	19,769
% Chng.	1.3	(0.3)		
EPS (Rs.)	65.6	74.7	60.6	70.3
% Chng.	8.3	6.3		

Key Financials

	FY18	FY19E	FY20E	FY21E
Sales (Rs. m)	74,648	89,640	97,621	1,05,980
EBITDA (Rs. m)	11,825	17,322	18,011	19,712
Margin (%)	15.8	19.3	18.5	18.6
PAT (Rs. m)	4,099	9,334	10,228	11,636
EPS (Rs.)	26.3	59.9	65.6	74.7
Gr. (%)	(28.8)	127.7	9.6	13.8
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	10.9	20.6	18.8	18.0
RoCE (%)	10.2	17.7	17.4	17.8
EV/Sales (x)	1.9	1.5	1.4	1.2
EV/EBITDA (x)	12.1	8.0	7.4	6.5
PE (x)	27.2	11.9	10.9	9.6
P/BV (x)	2.7	2.2	1.9	1.6

Key Data

JULS.BO | JUBILANT IN

52-W High / Low	Rs.1,039 / Rs.586
Sensex / Nifty	36,469 / 10,894
Market Cap	Rs.114bn / \$ 1,597m
Shares Outstanding	159m
3M Avg. Daily Value	Rs.431.12m

Shareholding Pattern (%)

Promoter's	52.87
Foreign	24.67
Domestic Institution	4.70
Public & Others	17.76
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.3	(4.5)	(22.3)
Relative	(0.3)	(1.7)	(23.5)

Surajit Pal

surajitpal@plindia.com | 91-22-66322259

Pharma continues to lead growth, profitability

With Pharma business being its leader in growth and profitability, Jubilant beat our estimates and grew consolidated revenues, EBITDA and PAT by 15%, 18% and 23% YoY respectively. While revenues were in line (2%), the higher profitability beats our estimates of EBITDA and PAT by 6% and 18% respectively. LSI business grew 1% QoQ, in line with guidance of better than H1FY19. Nevertheless, LSI business remains tepid due to lower demand and price in Vit-B3 globally.

Adj. EBITDA margin grew 100bps QoQ to 20.8%, mainly on strong profitability in all the business verticals under Pharma segment. Radiopharma, CDMO and generics maintains EBITDA margin at 28%, 33% and 19% respectively in Q3FY19. LSI EBITDA margin however remain tepid at 13%. With price rise and volume growth, we expect Pharma segment maintain current profitability in Q4FY19E and H1FY20E. The ban on new product approvals in Roorkee plants however may impact growth and profitability in US generic business in H2FY20E onwards, if resolution on the FDA observations are not achieved. The visibility of LSI profitability remains tepid without witnessing growth in Vit-B business globally.

JOL continues to ride on its success in Radiopharma business in US along with additional benefits of appreciating USD/INR. Besides, US generics and APIs are benefitting with better realisations from the rationalized portfolios of large peers (Teva, Sandoz, Sun). Its anti-allergy and venom business are also gaining traction post withdrawal of competitions. While Vitamin business is impacted due to demand slowdown and fall in price, its partially offset by steady growth in Life science chemicals (LSC) business. The lack of supply of Vitamin-A & E have negatively impacted the price and demand of Vitamin-B and reduced price significantly.

We incorporate FY21E earnings and move forward our base of SOTP valuations accordingly. With assigned EV/EBITDA of Pharma and LSI business at 8.5x and 3x on FY21E, we derive new TP of Rs822 and implies 16% upside at current valuations. We maintain 'Accumulate'.

Exhibit 1: Q3FY19 Result Overview (Rs m)

Y/e March	Q3FY19	Q3FY18	YoY gr. (%)	Q2FY19	9MFY19	9MFY18	YoY gr. (%)
Net Sales	23,771	20,678	15.0	22,695	67,252	53,059	26.8
Raw Material	10,105	9,065	11.5	9,962	29,027	23,310	24.5
<i>% of Net Sales</i>	<i>42.5</i>	<i>43.8</i>		<i>43.9</i>	<i>43.2</i>	<i>43.9</i>	
Personnel Cost	4,997	4,229	18.1	4,780	14,292	11,021	29.7
<i>% of Net Sales</i>	<i>21.0</i>	<i>20.5</i>		<i>21.1</i>	<i>21.3</i>	<i>20.8</i>	
Others	3,737	3,215	16.2	3,451	10,124	8,123	24.6
<i>% of Net Sales</i>	<i>15.7</i>	<i>15.5</i>		<i>15.2</i>	<i>15.1</i>	<i>15.3</i>	
Total Expenditure	18,838	16,509	14.1	18,193	53,442	42,453	25.9
EBITDA	4,933	4,168	18.3	4,502	13,810	10,605	30.2
<i>Margin (%)</i>	<i>20.8</i>	<i>20.2</i>		<i>19.8</i>	<i>20.5</i>	<i>20.0</i>	
Depreciation	984	818	20.3	895	2,759	2,333	18.2
EBIT	3,949	3,350	17.9	3,607	11,052	8,272	33.6
Other Income	290	32	801.2	38	423	171	147.2
Interest	683	771	(11.4)	627	2,037	2,118	(3.8)
PBT	3,556	2,612	36.2	3,018	9,438	6,325	(49.2)
Minority Interest	(67)	(3)	2,126.7	6	39	(59)	
Total Taxes	881	483	82.2	920	2,661	1,505	76.8
<i>ETR (%)</i>	<i>24.8</i>	<i>18.5</i>		<i>30.5</i>	<i>28.2</i>	<i>23.8</i>	
Reported PAT	2,608	2,125	22.7	2,104	6,738	4,879	(38.1)

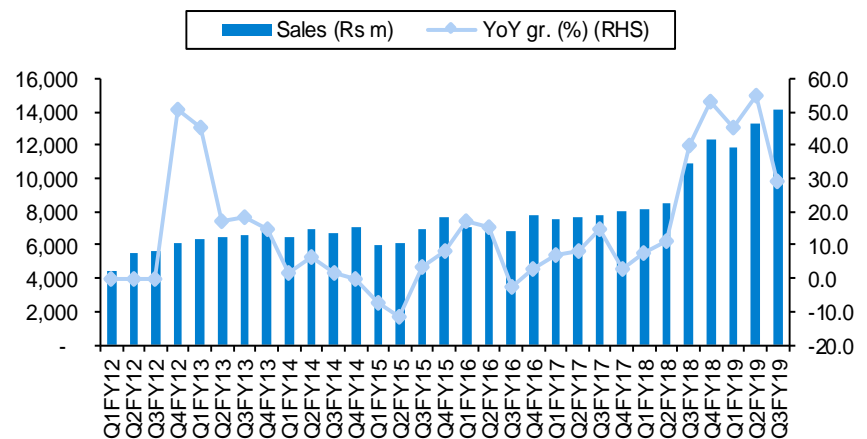
Source: Company, PL

Exhibit 2: Major Sources of Revenue

Y/e March	Q3FY19	Q3FY18	YoY gr. (%)	Q2FY19	9MFY19	9MFY18	YoY gr. (%)
Pharmaceuticals	14,178	10,964	29.3	13,256	39,247	27,630	42.0
<i>% of Net Sales</i>	<i>59.6</i>	<i>52.9</i>		<i>58.4</i>	<i>58.3</i>	<i>52.5</i>	
Life Science ingredients	9,003	9,257	(2.7)	8,872	26,343	23,610	11.6
<i>% of Net Sales</i>	<i>37.8</i>	<i>44.7</i>		<i>39.1</i>	<i>39.2</i>	<i>44.8</i>	
Drug Discovery Solutions	605	492	23.2	567	1,678	1,433	17.1
<i>% of Net Sales</i>	<i>2.5</i>	<i>2.4</i>		<i>2.5</i>	<i>2.5</i>	<i>2.7</i>	
Gross Sales	23,787	20,713	14.8	22,695	67,268	52,673	27.7

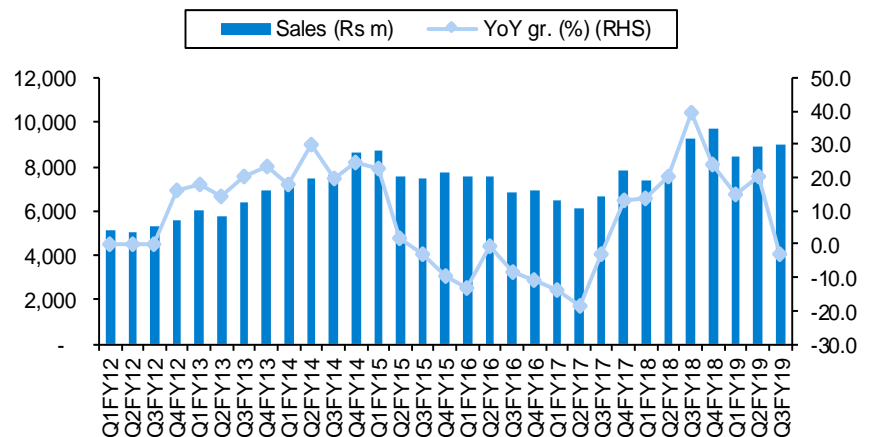
Source: Company, PL

Exhibit 3: Pharma Sales and growth



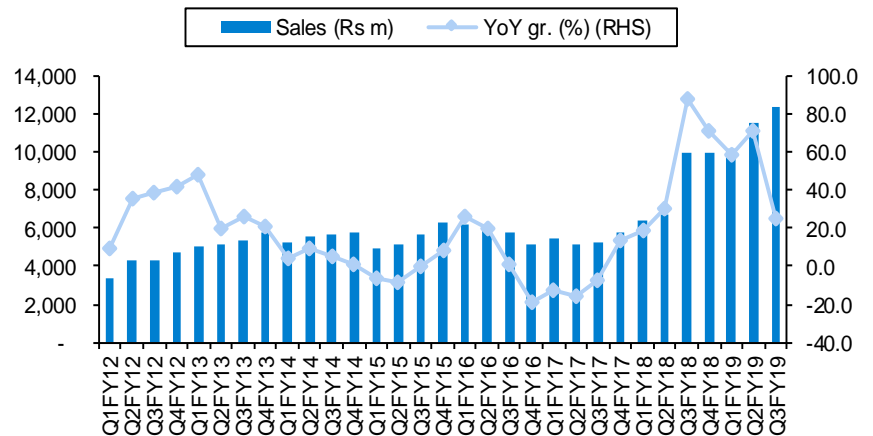
Source: Company, PL

Exhibit 4: LSI Sales and growth



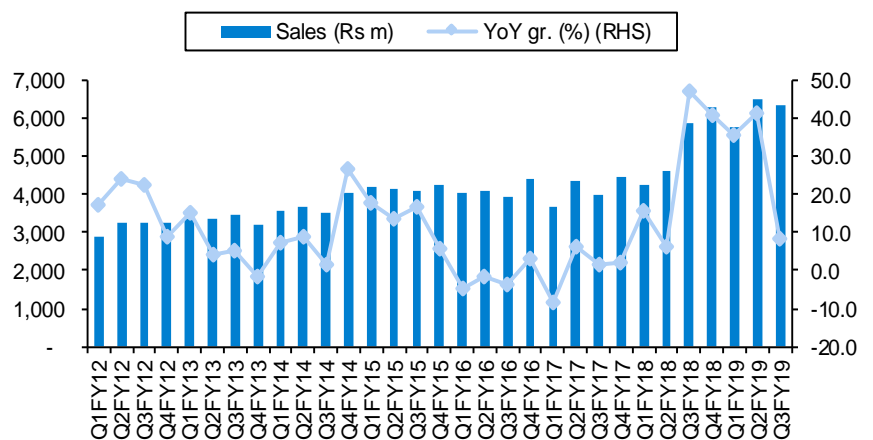
Source: Company, PL

Exhibit 5: US Sales and growth



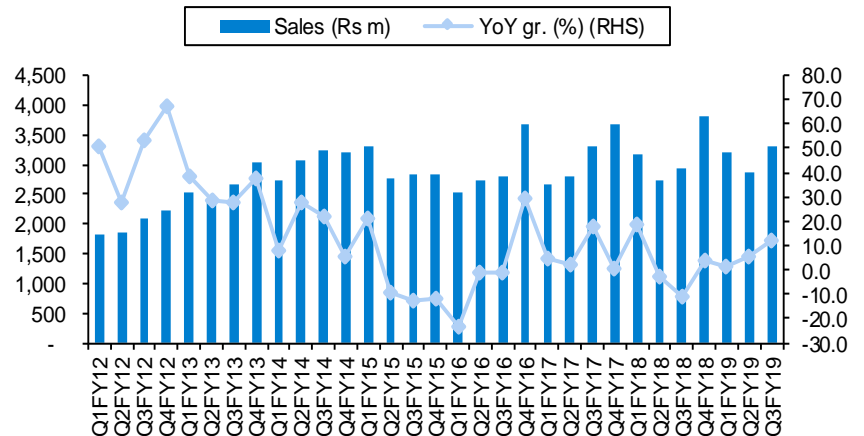
Source: Company, PL

Exhibit 6: India Sales and growth



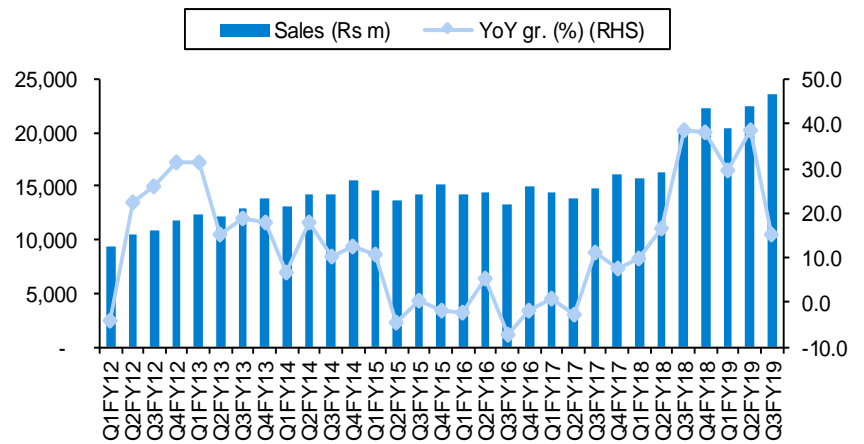
Source: PL, Company

Exhibit 7: EU, Japan Sales and growth



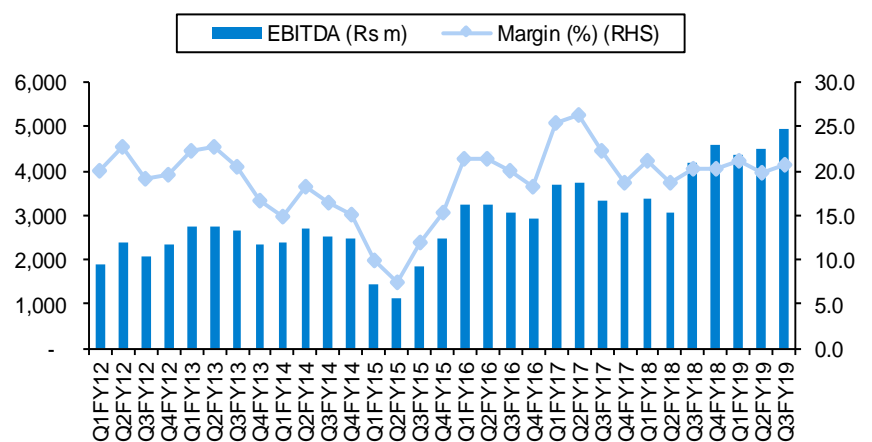
Source: Company, PL

Exhibit 8: Overall Sales and growth



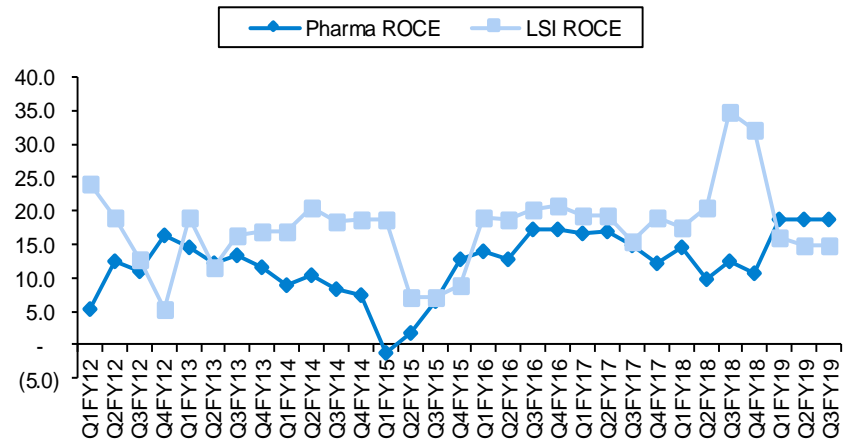
Source: Company, PL

Exhibit 9: EBITDA and margin



Source: Company, PL

Exhibit 10: ROCE: Pharma and LSI



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Net Revenues	74,648	89,640	97,621	1,05,980
YoY gr. (%)	26.3	20.1	8.9	8.6
Cost of Goods Sold	31,116	34,503	38,267	41,014
Gross Profit	43,532	55,138	59,354	64,966
Margin (%)	58.3	61.5	60.8	61.3
Employee Cost	15,559	19,589	20,744	22,521
Other Expenses	2,370	1,882	2,441	2,650
EBITDA	11,825	17,322	18,011	19,712
YoY gr. (%)	(5.3)	46.5	4.0	9.4
Margin (%)	15.8	19.3	18.5	18.6
Depreciation and Amortization	4,151	3,592	3,758	3,988
EBIT	7,675	13,730	14,253	15,724
Margin (%)	10.3	15.3	14.6	14.8
Net Interest	2,843	2,598	2,085	1,808
Other Income	1,331	1,624	1,786	1,965
Profit Before Tax	6,163	12,756	13,953	15,880
Margin (%)	8.3	14.2	14.3	15.0
Total Tax	2,148	3,462	3,767	4,288
Effective tax rate (%)	34.9	27.1	27.0	27.0
Profit after tax	4,015	9,294	10,186	11,593
Minority interest	(84)	(40)	(42)	(44)
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,099	9,334	10,228	11,636
YoY gr. (%)	(28.8)	127.7	9.6	13.8
Margin (%)	5.5	10.4	10.5	11.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,099	9,334	10,228	11,636
YoY gr. (%)	(28.8)	127.7	9.6	13.8
Margin (%)	5.5	10.4	10.5	11.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,099	9,334	10,228	11,636
Equity Shares O/s (m)	156	156	156	156
EPS (Rs)	26.3	59.9	65.6	74.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Non-Current Assets				
Gross Block	44,936	55,437	60,987	66,287
Tangibles	39,342	46,843	51,593	56,093
Intangibles	5,594	8,594	9,394	10,194
Acc: Dep / Amortization	9,807	13,399	17,157	21,145
Tangibles	7,416	10,008	12,873	15,937
Intangibles	2,391	3,391	4,284	5,209
Net fixed assets	35,129	42,038	43,830	45,141
Tangibles	31,925	36,835	38,719	40,156
Intangibles	3,203	5,203	5,110	4,985
Capital Work In Progress	6,710	3,500	3,500	3,750
Goodwill	18,877	18,877	18,877	19,443
Non-Current Investments	1,385	1,455	1,527	1,604
Net Deferred tax assets	(26)	(299)	(578)	(655)
Other Non-Current Assets	573	583	601	630
Current Assets				
Investments	-	-	-	-
Inventories	13,914	14,490	16,582	18,583
Trade receivables	11,308	11,788	13,105	15,099
Cash & Bank Balance	2,488	2,653	3,774	5,703
Other Current Assets	3,259	3,911	4,302	4,733
Total Assets	96,176	1,01,847	1,08,672	1,17,521
Equity				
Equity Share Capital	156	156	156	156
Other Equity	40,710	49,468	59,121	70,182
Total Networkth	40,865	49,624	59,276	70,338
Non-Current Liabilities				
Long Term borrowings	30,478	25,906	22,020	18,717
Provisions	1,071	1,156	1,249	1,286
Other non current liabilities	78	85	94	103
Current Liabilities				
ST Debt / Current of LT Debt	4,211	3,790	3,411	3,070
Trade payables	11,362	13,262	14,710	16,550
Other current liabilities	4,475	4,027	3,624	2,868
Total Equity & Liabilities	96,176	1,01,847	1,08,672	1,17,521

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
PBT	8,591	12,756	13,953	15,880
Add. Depreciation	4,151	3,592	3,758	3,988
Add. Interest	2,843	2,598	2,085	1,808
Less Financial Other Income	1,331	1,624	1,786	1,965
Add. Other	116	1,238	1,016	189
Op. profit before WC changes	15,700	20,184	20,813	21,866
Net Changes-WC	(658)	172	(2,373)	(2,605)
Direct tax	(1,976)	(3,189)	(3,488)	(3,970)
Net cash from Op. activities	13,066	17,167	14,952	15,291
Capital expenditures	(4,536)	(8,500)	(5,550)	(5,300)
Interest / Dividend Income	22	22	22	22
Others	(1,463)	(542)	(1,382)	(2,061)
Net Cash from Inv. activities	(5,977)	(9,021)	(6,910)	(7,340)
Issue of share cap. / premium	0	-	-	-
Debt changes	(5,764)	(4,993)	(4,265)	(3,644)
Dividend paid	(575)	(575)	(575)	(575)
Interest paid	(2,843)	(2,598)	(2,085)	(1,808)
Others	-	-	-	-
Net cash from Fin. activities	(9,182)	(8,166)	(6,925)	(6,028)
Net change in cash	(2,093)	(20)	1,116	1,924
Free Cash Flow	8,530	8,667	9,402	9,991

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Net Revenue	22,520	20,787	22,695	23,771
YoY gr. (%)	-	30.2	38.2	15.0
Raw Material Expenses	8,908	7,962	8,772	8,758
Gross Profit	13,611	12,824	13,923	15,013
Margin (%)	60.4	61.7	61.4	63.2
EBITDA	4,579	4,376	4,502	4,933
YoY gr. (%)	9.8	(4.4)	2.9	9.6
Margin (%)	20.3	21.1	19.8	20.8
Depreciation / Depletion	1,817	880	895	984
EBIT	2,761	3,496	3,607	3,949
Margin (%)	12.3	16.8	15.9	16.6
Net Interest	725	508	543	533
Other Income	229	(124)	(46)	140
Profit before Tax	2,266	2,864	3,018	3,556
Margin (%)	10.1	13.8	13.3	15.0
Total Tax	742	860	920	881
Effective tax rate (%)	32.7	30.0	30.5	24.8
Profit after Tax	1,524	2,004	2,098	2,675
Minority interest	(25)	(21)	(6)	67
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,549	2,025	2,104	2,608
YoY gr. (%)	-	37.6	64.0	22.7
Margin (%)	6.9	9.7	9.3	11.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,549	2,025	2,104	2,608
YoY gr. (%)	-	37.6	64.0	22.7
Margin (%)	6.9	9.7	9.3	11.0
Other Comprehensive Income	(133)	137	1,409	(1,802)
Total Comprehensive Income	1,416	2,162	3,514	806
Avg. Shares O/s (m)	156	156	156	156
EPS (Rs)	9.9	13.0	13.5	16.7

Source: Company Data, PL Research

Key Financial Metrics

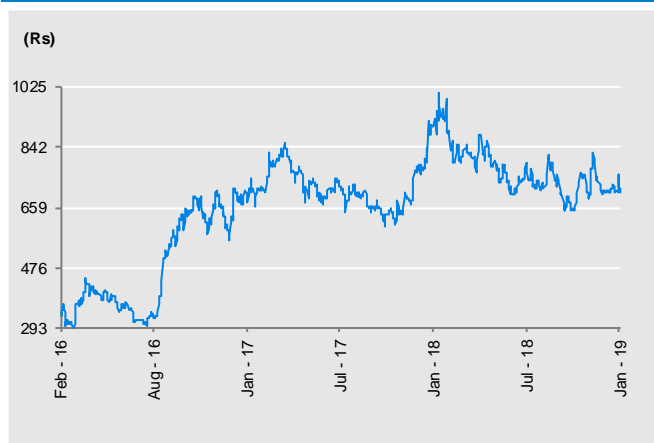
Y/e Mar	FY18	FY19E	FY20E	FY21E
Per Share(Rs)				
EPS	26.3	59.9	65.6	74.7
CEPS	52.9	83.0	89.8	100.3
BVPS	262.3	318.5	380.5	451.5
FCF	54.7	55.6	60.3	64.1
DPS	-	-	-	-
Return Ratio(%)				
RoCE	10.2	17.7	17.4	17.8
ROIC	6.9	13.4	13.3	13.9
RoE	10.9	20.6	18.8	18.0
Balance Sheet				
Net Debt : Equity (x)	0.8	0.5	0.4	0.2
Net Working Capital (Days)	68	53	56	59
Valuation(x)				
PER	27.2	11.9	10.9	9.6
P/B	2.7	2.2	1.9	1.6
P/CEPS	13.5	8.6	8.0	7.1
EV/EBITDA	12.1	8.0	7.4	6.5
EV/Sales	1.9	1.5	1.4	1.2
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Key Operating Metrics (Rs m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Pharmaceuticals	41,900	55,060	60,496	66,662
LSI	33,280	35,665	38,369	40,668

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	13-Apr-18	Accumulate	861	806
2	27-Apr-18	Accumulate	861	877
3	09-May-18	Accumulate	937	847
4	10-Jul-18	Accumulate	937	695
5	28-Jul-18	Accumulate	880	795
6	05-Oct-18	Accumulate	880	705
7	22-Oct-18	Accumulate	723	650
8	07-Jan-19	Accumulate	829	710

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aurobindo Pharma	BUY	994	770
2	Cadila Healthcare	Accumulate	371	349
3	Cipla	Reduce	415	514
4	Dr. Lal PathLabs	Accumulate	1,009	948
5	Dr. Reddy's Laboratories	Reduce	2,170	2,559
6	Eris Lifesciences	Accumulate	695	678
7	Glenmark Pharmaceuticals	Reduce	528	654
8	Indoco Remedies	Reduce	111	186
9	Ipca Laboratories	BUY	899	784
10	Jubilant Life Sciences	Accumulate	829	710
11	Lupin	Reduce	713	820
12	Sun Pharmaceutical Industries	Reduce	464	431
13	Thyrocare Technologies	BUY	795	541

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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