Initiating Coverage

Sanofi India Ltd.

11-January-2021

Sanofi India Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Pharmaceuticals	Rs 8206.4	Buy at LTP and add on dips to Rs 7500-7530 band	Rs 8860	Rs 9460	2 quarters

HDFC Scrip Code	SANOFIEQNR
BSE Code	500674
NSE Code	SANOFI
Bloomberg	SANL: IN
CMP Jan 08, 2021	8206.4
Equity Capital (Rs cr)	23
Face Value (Rs)	10
Equity Share O/S (cr)	2.3
Market Cap (Rs cr)	18899
Book Value (Rs)	1062
Avg. 52 Wk Volumes	48182
52 Week High	8999
52 Week Low	5900

Share holding Pattern % (Sep, 2020)	
Promoters	60.4
Institutions	28.6
Non Institutions	11
Total	100.0

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Our Take:

Sanofi India (Sanofi), is the Indian subsidiary of France- based pharma multinational Sanofi SA. After the divestment of Ankleshwar facility to Zentiva, the contribution from domestic business would increase from H2CY20 onwards. It derived ~70% of its revenues from India (market share of ~2%) and the balance from exports (largely Europe, Australia and Russia). Sanofi is a chronic focused player with a presence in therapies such as diabetology (insulin and oral), cardiology, pain management, neurology (CNS) and Vaccines. Being a chronic-focused player helps as chronic medicines tend to have a sticky demand, better margins and provide visibility for better growth. Sanofi enjoys premium pricing in its key products vis-à-vis to competitors, due to strong brand equity amongst doctors. Four of its products – Lantus, Amaryl, Allegra and Combiflam feature among India's top-100 pharma brands. Key products in portfolio include Lantus (Insulin/Diabetes), Amaryl (Tablet/Diabetes drug), Allegra (anti-allergic), Combiflam (pain relief), Cardace (Cardiovascular), Clexane (anti-coagulant), Fluquadri and Hexaxim (Vaccines). Anti-diabetic therapy segment accounts for 30% of total sales, and is growing faster than the market while its flagship brand Lantus is the most prescribed basal insulin. The top-10 brands of the company have grown at healthy pace over the past few years. Company derives about 54% of domestic revenues from top-10 brands.

Sanofi has launched Toujeo its insulin product in India within a short time span of its US launch. Going ahead, we expect growth momentum from its top brands to continue. The key growth drivers for the company include its insulin portfolio (led by flagship brand Lantus), Allegra and recently launched Combiflam topical pain relief gel/spray. Furthermore, new launches, brand extensions and access to innovative molecules from its parent would aid topline growth. Post the divesture of the Ankleshwar plant, Sanofi's focus is shifting towards the lucrative branded formulations business in the domestic markets, which has better margins. In the past few years, the company's growth and profitability was fuelled by the power brands. We remain positive on Sanofi considering high visibility of strong growth from its chronic therapy exposure in domestic formulations, robust balance sheet with deep cash reserves, and strong brand equity built over the years.

View & Valuation:

Sanofi is one the leading MNC pharma companies largely focused on the Indian markets. It has leadership position in the anti-diabetic therapy market with brands like Lantus & Toujeo and Amaryl. Company has one of largest OTC brands portfolio along with distinct therapies in rare disease formulations which are also exported to group companies across the world. Higher share of chronic revenues leads to steady revenue growth and strong margins in India. Strong growth in the top 5 brands coupled with expansion in operating margin (due to a favorable mix) points at a sturdy earnings growth.

For CY19, the company had paid a special dividend of Rs 243, taking the total dividend to Rs 349 per share. We estimate 3% revenue CAGR led by 9% growth from the domestic market over CY19-22E. We project 440bps margin expansion led by change in product mix and higher revenue contribution from domestic branded business over the same period. Healthy revenue growth coupled with rise in operating margin would lead to 18.5% PAT CAGR over the same period. High visibility for growth from domestic market, low exposure to highly regulated markets, robust cash rich balance sheet and return ratios, minimal capex, healthy cash position and better cash conversion cycle support our positive view on the stock. At CMP, Sanofi India trades at 27.3x CY22E EPS. We feel investors' can buy the stock at LTP and add on dips to Rs 7500-7530 (25.0x CY22E EPS) band for base case fair value of Rs 8860 (29.5x CY22E EPS) and bull case fair value of Rs 9460 (31.5x CY22E EPS) over the next two quarters.

Financial Summary

Particulars (Rs cr)	Q3 CY20	Q3 CY19	YoY (%)	Q2 CY20	QoQ (%)	CY19	CY20E	CY21E	CY22E
Total Revenues	687	779	-11.8	710.5	-3.3	3,071	2,938	3,094	3,368
EBITDA	192	175.5	9.4	177.4	8.2	666	743	794	880
Depreciation	20.6	26.3	-21.7	20.5	0.5	100	80	78	75
Other Income	15	23	-34.8	29	-48.3	94	92	108	120
Interest Cost	0.4	0.1	300.0	0.5	-20.0	0	2	1	1
Tax	53	6	783.3	50	6.0	186	194	209	235
PAT	133	127	4.7	136	-2.2	414	511	609	690
EPS (Rs)						180.1	222.2	265.0	300.2
RoE (%)						17.8	20.3	22.5	23.7
P/E (x)						45.5	36.9	30.9	27.3
EV/EBITDA (x)						26.2	23.5	21.9	19.8

(Source: Company, HDFC sec)

Q3 CY20 result highlights

Sanofi India's reported a muted performance during Q3CY20. Revenue declined 12% yoy to Rs 687cr but last year base includes business that has been divested along with the Ankleshwar plant. Adjusting for it, growth stood at around 3% on yoy basis. The decline was also due to some therapy areas being impacted negatively due to the COVID-19 restrictions. EBITDA margin surged 550bps yoy and 310bps qoq to 28% due to lower other expenses. Reported PAT grew 5% yoy to Rs 133cr.

Despite Covid-19, the company posted strong 9MCY20 operational performance with EBITDA increasing 12% yoy to Rs 546 crore mainly on the back of reduced other expenses (down 21% yoy) cost rationalisation, reduced marketing & promotional spends. Company launched Toujeo within just three years of its launch in the US, which suggests it is prepared to launch core innovative products in India.

In the nine months ended Sep 30, 2020, the company has accounted for an impairment charge and other incidental expenses aggregating Rs 49.5cr, on account of the maintenance capex that was immediately impaired and IT services costs, legal & professional services costs and government taxes, which have been disclosed as an exceptional item.

Domestic business to register healthy 9% CAGR in CY19-22E

Sanofi is largely now focused on the domestic markets and derives more than 80% of its revenues from it. The company has presence across various therapies and amongst them, diabetology, cardiology and vaccines constitute for majority ~58% of domestic revenues. Sanofi India has one of the largest OTC portfolio in India. Its power brands in the OTC portfolio includes likes of Allegra, Combiflam, Soframycin, Enterogermina, E Cod Plus and Depura (Vitamin D3) etc. Domestic branded OTC business is the most profitable business for the company.

Sanofi's diabetics' portfolio has reported healthy double digit growth over the past 3 years aided by robust demand for Lantus and Amaryl M. The company has also launched the Toujeo (insulin) in India and this is one of the critical products of the parent in the markets world over. The Lantus range touched the lives of more than 6.7 lakh patients in the year 2019 and grew by 15 percent in value terms. Lantus is the third largest prescription brand in insulin segment. It directly competes with brands of Biocon, Dr. Reddy's and Lupin. Strong demand for Allegra and Avil has led to impressive performance of respiratory segment as well. The flagship brands in the consumer healthcare are Allegra and Avil which registered 12% and 9% growth respectively in 2019. Depura is a Vitamin D brand (ranked 5th in plain Vitamin D market) registering 21% growth in CY19 and gained volume share in a highly competitive Vitamin D market. In contrast to the diabetology and respiratory portfolio, the cardiac portfolio has been on a slow track as the key products were a part of the NLEM list. However, the company has launched several new products, which would aid revenue growth. Company has presence in respiratory, CNS (central nervous system) and gastro-intestinal segments along with presence in others. Collectively, the share of chronic segment is higher and is in excess of 50%. Therefore, a higher share of the chronic and vaccine segment augurs well for topline growth, as demand for chronic medicines remains sticky as compared to acute segment.

Indian domestic pharma market is largely driven by the branded generic products. MNC pharma companies like Sanofi India has a larger presence in the branded space. Sanofi's top products include Lantus (anti-diabetic), Combiflam (pain management), Allegra (respiratory), Amaryl (anti-diabetic), Hexaxim and Fluquadri (vaccine), Clexane (cardiology) and Avil (respiratory). Lantus (insulin) is one of the largest in size in the domestic market. Clexane Injection is known as an anticoagulant and is used to prevent and treat harmful blood clots. Combiflam continues to be amongst the top 5 brands in the Non-steroidal Anti-inflammatory Drugs (NSAID) market. Hexaxim has witnessed strong growth since the launch in CY16. Given Sanofi's focus on the key top brands, the share of top 5 brands in the company's total sales have gone up from 45% as of December 2015 to around 54% as of December 2019. Going ahead, the top 5 brands are expected to continue to their growth momentum. This coupled with new launches, brand extensions and access to innovative molecules from the parent would also contribute to Sanofi's growth.

Exports Business

During the year ended December 2019, the company exported its products to 59 countries, mainly to countries such as Germany, Australia, United Kingdom (UK) and Russia. The key products were Ramipril tablets, Paracetamol & Codeine tablets, Metformin tablets, Festal dragees and APIs like Articaine & Pentoxyfylline. A large chunk of Sanofi India export business is routed to the parent Sanofi SA's subsidiaries across the world. Margins in the export business are relatively lower than the domestic business. Exports revenue contributed 30 percent of the revenue from operations, on the back of strong volume growth. The manufacturing sites of the Company produce products which adhere to stringent global quality guidelines. The sites hold various GMP accreditations which include US FDA, Russian MOH, ANSM, EDQM and PDMA-Japan for the Chemistry site at Ankaleshwar.

Zentiva transaction got concluded - margins, return ratios set to improve

The company has closed the Zentiva transaction for total consideration of Rs 321 crore of which Rs 293 crore has been received and the balance would be received post complete transfer of products (by the end of CY21). Post this divestiture, we expect extended focus on branded formulations business that fetches better margins as compared to third party contracts.

Sanofi will lose around Rs 470cr of annual revenue, which it would have generated over next four years by way of supplying products from Indian manufacturing sites. It contributed to ~12% of revenues and around 40% of exports as on CY18. The company announced the closure of the deal in May-2020. The deal will help Sanofi to (1) sell Ankleswar facility which would have got unutilized after the expiry of supply agreement with Advent, (2) improve the asset turn ratio and (3) focus on Indian branded high margin business.

MNC pharma - best way to ride healthy domestic growth

Indian Pharma market (IPM) at US$ 20bn is the tenth largest pharmaceutical market in the world and also one of the fastest growing. IPM has registered ~9% CAGR over the last five years despite addition of drugs under NLEM, demonetization, GST implementation and rising penetration of generics-generics through Jan-Aushadhi. Rising medical penetration, improving insurance coverage, and increasing prevalence of chronic diseases, will keep up the growth momentum. IPM is expected to see high single digits to low double digits for the next few years. MNCs are likely to be at the frontline given their focus on domestic piece, strong parentage and brand equity and good doctor connect. Strong parentage of Sanofi SA is a big benefit for the listed company as all the product development and R&D cost is done by the parent and the listed company is just the manufacturer and distributor of these products for Indian and overseas market. As result the R&D expense for the listed entity stood at just 0.03% of overall revenues as on CY19 leading strong margins and superior return ratios with consistent free cash flow generation.

Key Risks

- The National List of Essential medicines is expected to be revised soon and if in case any of Sanofi's products are included under this, it may adversely impact the overall performance.
- Any negative impact on the top 10 brands / high growth products would impact its earnings.
- Generic penetration: Govt.'s focus has been on incrementally bringing down healthcare prices in India, mainly by pushing generic-generic products through Jan Aushadhi stores, where prices are usually at 20-25% of branded products.
- Any change in arrangement of Sanofi India with the global parent in terms of distribution and manufacturing of newly launched products by the parent impact earnings growth. Sanofi SA also has two 100% owned subsidiaries in India.

Company Background

Sanofi India (Sanofi) is the Indian arm of Sanofi SA, which is a leading multinational pharma company. Sanofi SA has presence across multiple areas including diabetes, cardiovascular, vaccines and specialty care. It is also present across all the major markets across the world and has strong research & development capabilities. Sanofi India is ranked 18th in the Indian pharmaceutical market with a share of about 1.7%. Company derived ~70% of its revenues from India (market share of ~2%) and the balance from exports (largely Europe, Australia and Russia) in CY19. However, post the recent divesture of the Ankleshwar plant to Zentiva, revenue share from exports is expected to fall drastically as Ankleshwar plant contributed to around 40% of total exports.

Sanofi SA (based in France) has 3 subsidiaries in India 1) Sanofi India Limited (60.4%) 2) Sanofi-Synthelabo (India) Private Ltd (100%) 3) Shantha Biotechnics Private Ltd (100%). The company's top five brands, including Lantus, Combiflam, Allegra, Ameryl, and Hexaxim, constitute 35-40% of the company's domestic revenues. The company has presence across various therapies and amongst them, diabetology, cardiology and vaccines constitute for majority ~58% of domestic revenues. Company has also presence in respiratory, pain management and CNS segments. Sanofi's top products include Lantus (anti-diabetic), Combiflam (pain management), Allegra (respiratory), Amaryl (anti-diabetic), Hexaxim and Fluquadri (vaccine), Clexane and Cardace (cardiology) and Avil (respiratory).

Peer Comparison

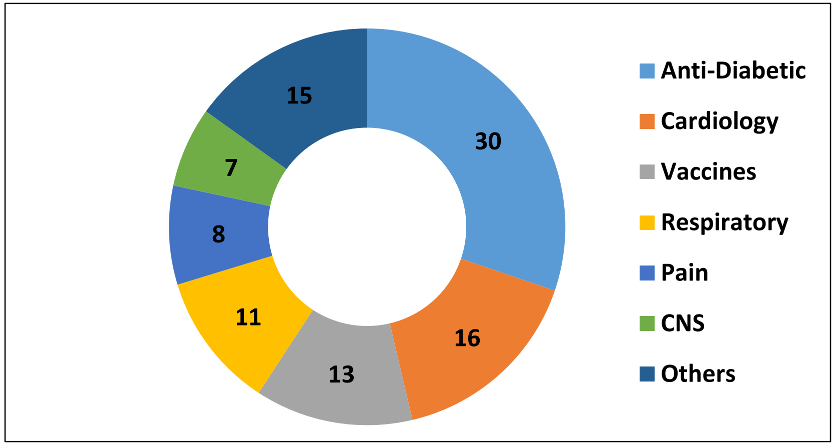
Company	Mcap (Rs cr)	Revenue				EBITDA Margin (%)				PAT				RoE (%)			
		FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
Abbott India	32927	4093	4418	4957	5482	18.5	20.8	20.9	21.3	593	715	817	948	26.7	27.5	27.7	26
Sanofi India^	18899	3071	2938	3094	3368	21.7	25.3	25.7	26.1	414	511	609	690	17.8	20.3	22.5	23.7
Pfizer India	23469	2152	2253	2490	2750	26.7	31.2	31	31.3	509	552	594	662	16	16.6	18.3	18.8
GSK Pharma	26883	3224	3411	3807	3905	20.4	22.4	23.6	23.8	478	561	674	682	26	28.5	31	28.9

Company	P/B				P/E			
	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
Abbott India	13.3	12.4	10.3	8.3	55.4	46.0	40.2	34.7
Sanofi India^	7.7	7.2	6.7	6.3	45.5	36.9	30.9	27.3
Pfizer India	7.0	6.4	5.8	5.2	46.2	42.6	39.6	35.5
GSK Pharma	14.5	11.4	10.0	9.5	56.7	48.3	40.2	39.7

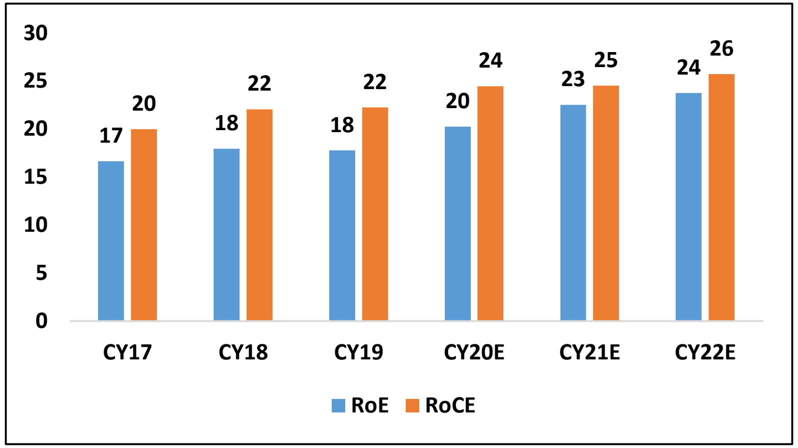
^CY19, CY20E, CY21E and CY22E, Source: Bloomberg, HDFC sec Research

Sanofi India Ltd.

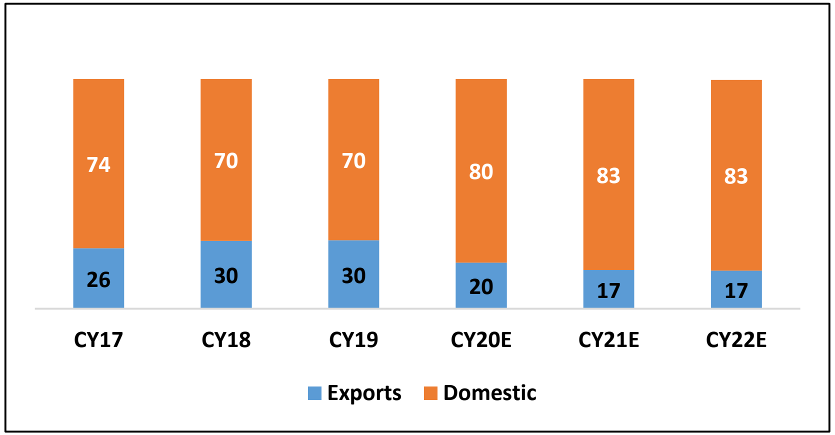
Domestic Revenue Mix (%)



Robust Return Ratios (%)



Revenue Split (%)



Sanofi India Ltd.

Income Statement

(Rs Cr)	CY18	CY19	CY20E	CY21E	CY22E
Total Income	**2771**	**3071**	**2938**	**3094**	**3368**
Growth (%)	11	10.8	-4.3	5.3	8.9
Operating Expenses	2148	2405	2195	2299	2489
EBITDA	**623**	**666**	**743**	**794**	**880**
Growth (%)	16.1	6.8	11.7	6.9	10.8
EBITDA Margin (%)	**22.5**	**21.7**	**25.3**	**25.7**	**26.1**
Depreciation	103	100	80	78	75
EBIT	520	566	663	716	805
Other Income	90	94	92	108	120
Interest	1	0	2	1	1
PBT	609	659	753	823	924
Tax	229	186	194	209	235
RPAT	**381**	**414**	**511**	**609**	**690**
Growth (%)	16.9	8.8	23.4	19.2	13.3
EPS	165.5	180.1	222.2	265	300.2

Balance Sheet

As at March	CY18	CY19	CY20E	CY21E	CY22E
SOURCE OF FUNDS					
Share Capital	23	23	23	23	23
Reserves	2196	2419	2582	2784	2986
Shareholders' Funds	**2219**	**2442**	**2605**	**2807**	**3009**
Deferred Tax Liabs	92	45	47	51	54
Long Term Provisions & Others	49	54	59	62	69
Total Source of Funds	**2360**	**2541**	**2711**	**2920**	**3131**
APPLICATION OF FUNDS					
Net Block	569	370	360	372	367
Intangible Assets	185	146	146	146	146
Long Term Loans & Advances	638	599	616	651	673
Total Non-Current Assets	1392	1115	1122	1169	1187
Inventories	483	470	475	490	535
Trade Receivables	158	224	237	236	260
Short term Loans & Advances	4	2	4	5	6
Cash & Equivalents	832	1130	1252	1412	1567
Other Current Assets	111	305	312	320	331
Total Current Assets	**1588**	**2130**	**2280**	**2462**	**2699**
Trade Payables	344	369	335	344	369
Other Current Liab & Provisions	151	196	205	211	222
Short-Term Provisions	128	138	149	155	163
Total Current Liabilities	**620**	**704**	**691**	**711**	**755**
Net Current Assets	968	1426	1589	1751	1944
Total Application of Funds	**2360**	**2541**	**2711**	**2920**	**3131**

Source: Company, HDFC sec Research

Sanofi India Ltd.

Cash Flow Statement

(Rs Cr)	CY18	CY19	CY20E	CY21E	CY22E
Reported PBT	610	600	705	818	925
Non-operating & EO items	-360	-396	-92	-108	-120
Interest Expenses	1	0	2	1	1
Depreciation	103	100	80	78	75
Working Capital Change	-20	-4	-41	-1	-39
Tax Paid	-229	-186	-194	-209	-235
OPERATING CASH FLOW (a)	**104**	**114**	**459**	**579**	**607**
Capex	-55	240	-70	-90	-70
Free Cash Flow	49	354	389	489	537
Investments	-103	39	-17	-35	-22
Non-operating income	90	94	92	108	120
INVESTING CASH FLOW (b)	**-69**	**373**	**5**	**-17**	**27**
Debt Issuance / (Repaid)	-9	-42	8	7	9
Interest Expenses	-1	0	-2	-1	-1
FCFE	39	312	395	495	546
Share Capital Issuance	0	0	0	0	0
Dividend	-231	-803	-348	-408	-488
FINANCING CASH FLOW (c)	**-240**	**-845**	**-343**	**-402**	**-480**
NET CASH FLOW (a+b+c)	-205	-358	122	161	155

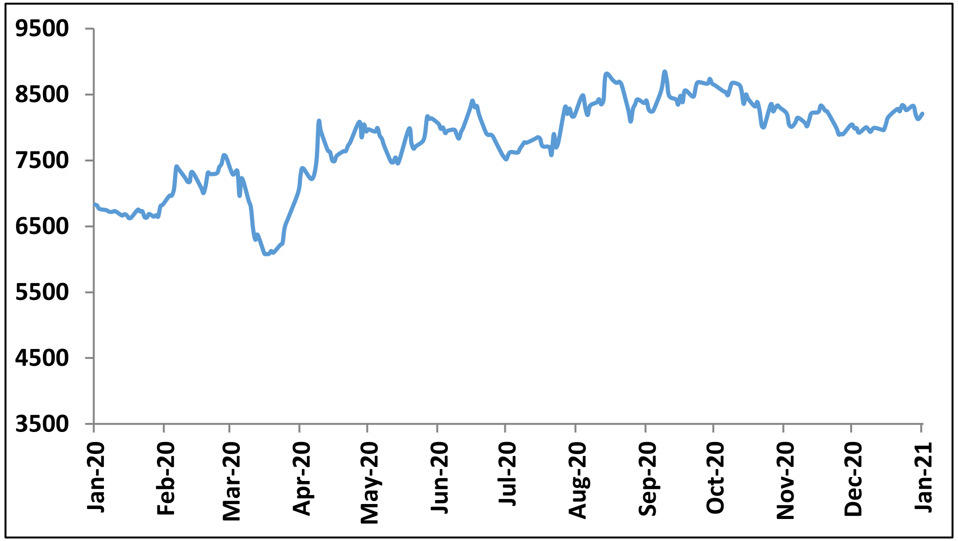
Ratios

	CY18	CY19	CY20E	CY21E	CY22E
PROFITABLITY (%)					
EBITDA Margin	22.5	21.7	25.3	25.7	26.1
EBIT Margin	18.8	18.4	22.6	23.2	23.9
APAT Margin	13.7	13.5	17.4	19.7	20.5
RoE	17.9	17.8	20.3	22.5	23.7
RoCE	22.1	22.3	24.4	24.5	25.7
Solvency Ratio					
Net Debt/EBITDA (x)	-1.3	-1.7	-1.7	-1.8	-1.8
D/E	0	0	0	0	0
Interest Coverage	743	1885	368	551	895
PER SHARE DATA					
EPS	165.5	180.1	222.2	265	300.2
CEPS	210.1	223.5	257	298.9	332.6
BV	965	1062	1132	1220	1308
Dividend	84	349	148	175	208
Turnover Ratios (days)					
Debtor days	21	27	30	28	28
Inventory days	59	57	59	58	58
Creditors days	70	69	70	69	68
VALUATION					
P/E	49.5	45.5	36.9	30.9	27.3
P/BV	8.5	7.7	7.2	6.7	6.3
EV/EBITDA	28	26.2	23.5	21.9	19.8
EV / Revenues	6.3	5.7	5.9	5.6	5.2
Dividend Payout	50.8	193.8	66.6	66	69.3

Source: Company, HDFC sec Research

Sanofi India Ltd.

One Year Price Chart



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