

#### Superior growth in Pharma lead to a decent performance in Q2: Maintain BUY

Hikal posted revenue of INR3,719mn with 15.8% YoY growth which was above our estimate of INR3,368mn mainly driven by strong growth in the Pharmaceutical segment. On segmental performance: The crop protection segment de grew by 17.9% (YoY) to INR 926mn and 12.7% (YoY) due to deferment of orders worth INR400mn which is expected to be supplied largely in Q3FY21. Pharmaceutical segment revenue surged by 34.1% to INR 2,793mn led by strong volume off-take supported by new capacity at Bangalore unit which was commissioned late last year. Despite 554bps contraction in gross margin, EBITDA margin managed to improve by 58bps to 18.8%, was 29bps above our estimate. EBITDA margin was supported by 11% (YoY) decline in employee cost and flat other expenses in the growing topline. EBIT margin of the Crop protection segment declined by 1044bps (YoY) with only ~25% (vs 35% in Q2FY20) contribution to overall EBIT. The pharmaceutical segment EBIT margin improved by 581bps with ~75% contribution to overall EBIT. PAT came higher than our estimate at INR270mn (est INR193mn) driven by better operational performance and lower finance cost (INR 85mn vs INR 136mn). On RM Sourcing from China: Hikal currently imports 30% of RM from china, which they expect to reduce to 20% over the next couple of years with backward integration in a few products. Given the lag effect of the Capex, the management expects some benefit in H2FY22 and a meaningful impact in FY23. However, management provided 10% revenue guidance for FY21 on the back of better traction in the Pharmaceutical segment. Based on the earlier Capex guidance of INR3bn, of which ~INR2bn already been invested till Q2FY21 remaining ~INR1bn to be done by Q1FY22. The company expects an asset turnover of 1.75x from the newly built capacities, translating into a blended asset turnover of 1.5x in coming years.

#### Valuation & Outlook

We foresee Hikal to post 11.2% revenue CAGR over FY20-23E led by the commercialization of new products and favourable demand in the existing product portfolio for both businesses. We expect 134bps EBITDA margin expansion over FY20-23E led by better product mix and operating efficiency on account of higher utilization levels and cost rationalization measures at the Pharma facility. We roll forward our target price to FY23e EPS of INR 12.7 to arrive at a revised target price of INR 202 (earlier INR 140), valuing the stock at 16x PER and maintain our BUY rating.

#### Key Financials

YE March (INR. mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	15,896	15,073	16,447	18,290	20,700
Growth %	23%	-5%	9%	11%	13%
EBIDTA	2,981	2,732	3,009	3,414	4,030
Growth%	23%	-8%	10%	13%	18%
Net Profit	1,031	844	937	1,177	1,560
Growth %	33%	-18%	11%	26%	33%
Diluted EPS	8	7	8	10	13
Growth %	33%	-18%	11%	26%	33%

#### Profitability & Valuation

EBIDTA (%)	18.8%	18.1%	18.3%	18.7%	19.5%
NPM (%)	6.5%	5.6%	5.7%	6.4%	7.5%
RoE (%)	14.5%	12.7%	11.0%	12.5%	14.6%
RoCE (%)	14.2%	14.3%	13.1%	14.3%	17.0%
P/E (x)	20.3	24.8	22.4	17.8	13.4
EV/EBITDA (x)	8.9	9.5	8.3	7.1	5.7
Net Debt/ EBITDA (x)	1.9	1.8	1.4	1.0	0.5

Source: Company, BP Equities Research

#### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

#### Sector Outlook

Positive

#### Stock

CMP (INR)	170
Target Price (INR)	202
BSE code	524735
NSE Symbol	HIKAL
Bloomberg	HKCI IN
Reuters	HIKA.BO

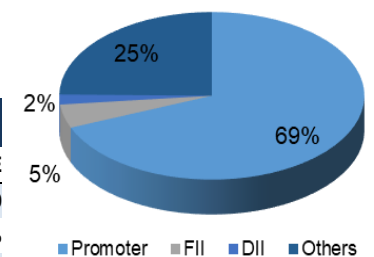
#### Key Data

Nifty	12,120
52WeekH/L(INR)	204/57
O/s Shares (Mn)	123
Market Cap (INR bn)	21
Face Value (INR)	2

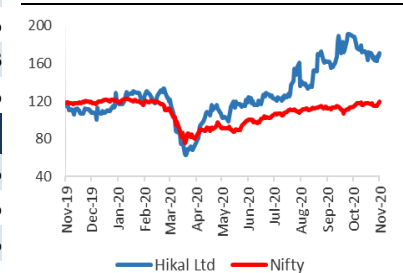
#### Average volume

3 months	16,40,205
6 months	12,78,811
1 year	8,54,759

#### Share Holding Pattern (%)



#### Relative Price Chart



#### Research Analyst

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## Hikal Ltd Q2FY21 Quarterly Result

YE March (INR. Mn)	Q2 FY21	Q1 FY21	Q-o-Q change %	Q2 FY20	Y-o-Y change %
Net Sales	3,664	3,471	5.5%	2,983	22.8%
Other Operating Income	56	56		228	
<b>Total Revenue</b>	<b>3,719</b>	<b>3,528</b>	<b>5.4%</b>	<b>3,211</b>	<b>15.8%</b>
<b>Less:</b>					
Raw Material Cost	1,886	1,933	(2.5%)	1,450	30.1%
Operating & Manufacturing Expenses	746	649	15.0%	740	0.9%
Employee Cost	390	420	(7.2%)	438	(11.0%)
<b>Total Expenditure</b>	<b>3,022</b>	<b>3,002</b>	<b>0.6%</b>	<b>2,627</b>	<b>15.0%</b>
<b>EBIDTA</b>	<b>698</b>	<b>525</b>	<b>32.8%</b>	<b>584</b>	<b>19.6%</b>
Less: Depreciation	212	207	2.2%	205	3.2%
<b>EBIT</b>	<b>486</b>	<b>318</b>	<b>52.7%</b>	<b>379</b>	<b>28.4%</b>
Less: Interest	85.0	96.8	(12.2%)	135.8	(37.4%)
Add: Other income	9.5	6.4		8.2	
Exceptional Items	0	0		-154	
<b>Profit before tax</b>	<b>411</b>	<b>228</b>	<b>80.1%</b>	<b>97</b>	<b>323.6%</b>
<b>Adjusted Profit before Tax</b>	<b>411</b>	<b>228</b>	<b>80.1%</b>	<b>251</b>	<b>63.6%</b>
Less: Total Tax	141	78	81.0%	33	324.7%
<b>Profit After Tax</b>	<b>270</b>	<b>150</b>	<b>79.7%</b>	<b>64</b>	<b>323.1%</b>
<b>Adjusted Profit After Tax</b>	<b>270</b>	<b>150</b>	<b>79.7%</b>	<b>218</b>	<b>23.8%</b>
<b>Diluted EPS (INR.)</b>	<b>2.2</b>	<b>1.2</b>	<b>79.7%</b>	<b>0.5</b>	<b>323.1%</b>
<b>Adjusted Diluted EPS</b>	<b>2.2</b>	<b>1.2</b>	<b>79.7%</b>	<b>1.8</b>	<b>23.8%</b>
Diluted No of Share (mn)	123.3	123.3		123.3	
<b>Margin Analysis %</b>			<b>Change in bps</b>	<b>Change in bps</b>	
<b>Gross Margin %</b>	<b>49.3%</b>	<b>45.2%</b>	<b>410</b>	<b>54.8%</b>	<b>-554</b>
<b>EBIDTA Margin %</b>	<b>18.8%</b>	<b>14.9%</b>	<b>387</b>	<b>18.2%</b>	<b>58</b>
EBIT Margin %	13.1%	9.0%	404	11.8%	128
NPM %	7.2%	4.3%	299	2.0%	526
Effective Tax Rate %	34.3%	34.2%	17	34.3%	9

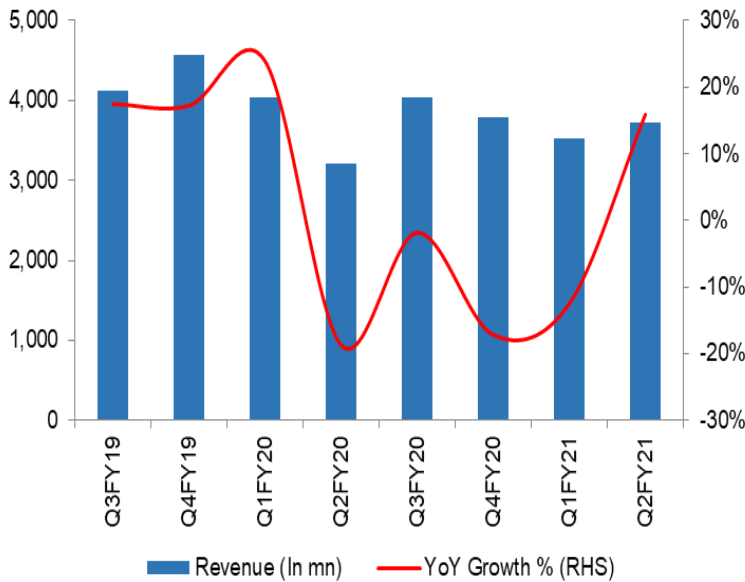
Revenue came above our estimates due to strong performance by Pharmaceuticals segment (+31% QoQ, +34% YoY)

PAT came above our estimate due to better operational performance and lower finance cost

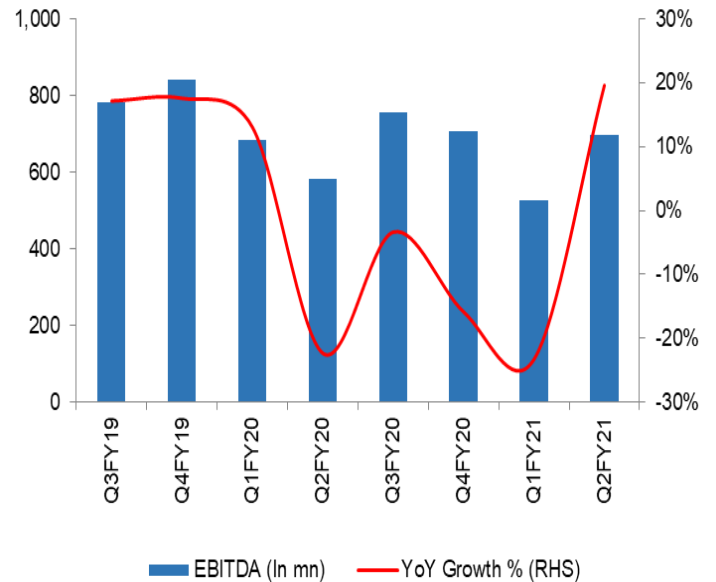
Despite 554 bps contraction in gross margin, EBITDA margins improved by 58bps

Source: Company, BP Equities Research

**Revenue grew by 15.8% YoY**

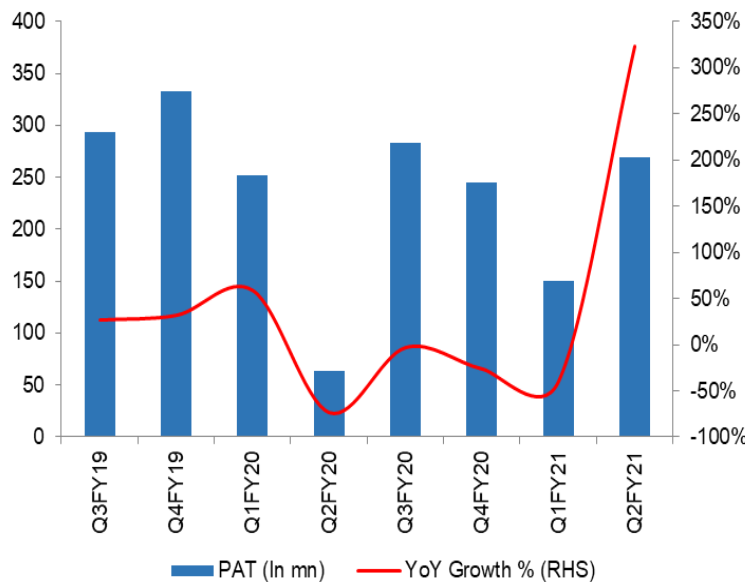


**EBITDA improved by 28.4%**

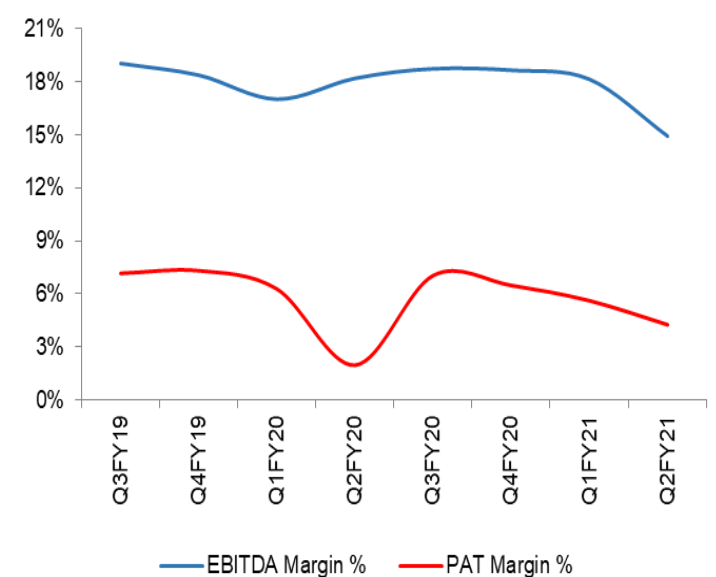


Source: Company, BP Equities Research

**Better operational performance resulted in healthy PAT growth**



**EBITDA and PAT margin trend**



Source: Company, BP Equities Research



**Segment Wise Revenue Break-Up**

	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21
<b>Revenue</b>													
Crop protection products	1,270	1,387	1,758	1,486	1,439	1,596	1,984	1,993	1,128	1,556	1,526	1,391	926
QoQ Growth %	20%	9%	27%	-15%	-3%	11%	24%	0%	-43%	38%	-2%	-9%	-33%
YoY Growth %	44%	28%	32%	41%	13%	15%	13%	34%	-22%	-2%	-23%	-30%	-18%
Pharmaceuticals	1,653	2,119	2,147	1,770	2,509	2,521	2,592	2,039	2,082	2,484	2,264	2,137	2,793
QoQ Growth %	3%	28%	1%	-18%	42%	0%	3%	-21%	2%	19%	-9%	-6%	31%
YoY Growth %	15%	48%	22%	10%	52%	19%	21%	15%	-17%	-1%	-13%	5%	34%
<b>EBIT</b>													
Crop protection products	222	225	322	247	350	319	301	268	213	237	278	168	78
QoQ Growth %	132%	1%	43%	-23%	42%	-9%	-5%	-11%	-20%	11%	17%	-39%	-53%
YoY Growth %	37%	9%	25%	158%	58%	42%	-7%	8%	-39%	-25%	-8%	-37%	-63%
Pharmaceuticals	164	270	305	218	249	334	391	284	250	410	332	218	497
QoQ Growth %	-33%	65%	13%	-29%	14%	34%	17%	-27%	-12%	64%	-19%	-34%	128%
YoY Growth %	-21%	60%	37%	-11%	52%	23%	28%	30%	0%	23%	-15%	-23%	99%
<b>EBIT Margin %</b>													
Crop protection products	17.5%	16.2%	18%	17%	24.3%	20.0%	15.2%	13.4%	18.9%	15.2%	18.2%	12.1%	8.5%
Pharmaceuticals	9.9%	12.8%	14%	12%	9.9%	13.2%	15.1%	13.9%	12.0%	16.5%	14.6%	10.2%	17.8%
<b>Revenue Contribution in %</b>													
Crop protection products	43.4%	39.6%	45%	46%	36.5%	38.8%	43.4%	49.4%	35.1%	38.5%	40.3%	39.4%	24.9%
Pharmaceuticals	56.6%	60.4%	55%	54%	63.5%	61.2%	56.6%	50.6%	64.9%	61.5%	59.7%	60.6%	75.1%
<b>EBIT Contribution in %</b>													
Crop protection products	57.5%	45.4%	51%	53%	58.4%	48.8%	43.5%	48.5%	46.1%	36.7%	45.6%	43.6%	13.6%
Pharmaceuticals	42.5%	54.6%	49%	47%	41.6%	51.2%	56.5%	51.5%	53.9%	63.3%	54.4%	56.4%	86.4%

Source: Company, BP Equities Research



Profit & Loss A/c (Consolidated)						
YE March (INR. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>12,961</b>	<b>15,896</b>	<b>15,073</b>	<b>16,447</b>	<b>18,290</b>	<b>20,700</b>
Growth %	27.8%	22.6%	-5.2%	9.1%	11.2%	13.2%
<b>Total Revenue</b>	<b>12,961</b>	<b>15,896</b>	<b>15,073</b>	<b>16,447</b>	<b>18,290</b>	<b>20,700</b>
<b>Less:</b>						
Raw Material Consumed	6,989	8,538	7,763	8,429	9,327	10,450
Employee Cost	1,281	1,504	1,566	1,722	1,894	2,084
Other Expenses	2,274	2,873	3,012	3,287	3,655	4,137
<b>Total Operating Expenditure</b>	<b>10,544</b>	<b>12,915</b>	<b>12,341</b>	<b>13,438</b>	<b>14,876</b>	<b>16,671</b>
<b>EBITDA</b>	<b>2,417</b>	<b>2,981</b>	<b>2,732</b>	<b>3,009</b>	<b>3,414</b>	<b>4,030</b>
Growth %	22.6%	23.3%	-8.4%	10.2%	13.5%	18.0%
Less: Depreciation	856	929	825	1,175	1,255	1,335
<b>EBIT</b>	<b>1,561</b>	<b>2,052</b>	<b>1,907</b>	<b>1,834</b>	<b>2,159</b>	<b>2,695</b>
Growth %	21.9%	31.4%	-7.1%	-3.8%	17.7%	24.8%
Interest Paid	491	584	524	496	468	440
Non-operating Income	45	23	37	40	40	40
Extraordinary Income	0	0	-154	0	0	0
<b>Profit Before tax</b>	<b>1,115</b>	<b>1,491</b>	<b>1,266</b>	<b>1,378</b>	<b>1,731</b>	<b>2,295</b>
Tax	343	460	421	441	554	734
<b>Net Profit</b>	<b>772</b>	<b>1,031</b>	<b>844</b>	<b>937</b>	<b>1,177</b>	<b>1,560</b>
<b>Adjusted Profit</b>	<b>772</b>	<b>1,031</b>	<b>998</b>	<b>937</b>	<b>1,177</b>	<b>1,560</b>
<b>Reported Diluted EPS Rs</b>	<b>6.3</b>	<b>8.4</b>	<b>6.8</b>	<b>7.6</b>	<b>9.5</b>	<b>12.7</b>
Growth %	9.3%	33.5%	-18.1%	11.0%	25.6%	32.6%
<b>Adjusted Diluted EPS Rs</b>	<b>6.3</b>	<b>8.4</b>	<b>8.1</b>	<b>7.6</b>	<b>9.5</b>	<b>12.7</b>
Growth %	9.3%	33.5%	-3.1%	-6.1%	25.6%	32.6%

Source: Company, BP Equities Research

Cash Flows (Consolidated)						
YE March (INR. Mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>PAT</b>	<b>772.3</b>	<b>1,030.8</b>	<b>844.4</b>	<b>937.1</b>	<b>1,177.2</b>	<b>1,560.4</b>
(Less)/Add: Extraordinary Income/Expense	0.0	0.0	154.0	0.0	0.0	0.0
Less: Non Operating Income	(44.6)	(22.6)	(37.0)	(40.0)	(40.0)	(40.0)
Add: Depreciation	855.9	928.8	824.6	1,174.9	1,254.9	1,334.9
Add: Interest Paid	491.2	584.3	524.2	496.1	468.1	440.1
Tax Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating Profit before Working Capital Changes</b>	<b>2,074.7</b>	<b>2,521.2</b>	<b>2,310.2</b>	<b>2,568.2</b>	<b>2,860.2</b>	<b>3,295.4</b>
(Inc)/Dec in Current Assets	(890.6)	(747.1)	353.4	(406.2)	(544.6)	(711.7)
Inc/(Dec) in Current Liabilities	989.6	181.3	380.9	846.2	537.8	703.1
Changes in Inventory	(394.7)	(611.8)	517.7	(284.9)	(382.1)	(499.6)
<b>Net Cash Generated From Operations</b>	<b>1,779.0</b>	<b>1,343.6</b>	<b>3,562.1</b>	<b>2,723.3</b>	<b>2,471.3</b>	<b>2,787.2</b>
<b>Cash Flow from Investing Activities</b>						
(Inc)/Dec in Fixed Assets	(508.6)	(1,719.5)	(1,046.4)	(1,100.0)	(800.0)	(800.0)
(Inc)/Dec in Capital Work In Progress	(535.7)	424.3	(790.2)	0.0	0.0	0.0
(Inc)/Dec in Investment (Strategic)	(392.2)	17.2	(560.0)	(138.2)	(185.3)	(242.2)
(Inc)/Dec in Investment (Others)	10.2	15.8	3.4	0.0	0.0	0.0
Add: Non Operating Income	44.6	22.6	37.0	40.0	40.0	40.0
(Inc)/Dec in Intangible Assets	(15.5)	(32.4)	(31.1)	0.0	0.0	0.0
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(1,397.2)</b>	<b>(1,272.0)</b>	<b>(2,387.3)</b>	<b>(1,198.2)</b>	<b>(945.3)</b>	<b>(1,002.2)</b>
<b>Cash Flow from Financing Activities</b>						
Inc/(Dec) in Total Loans	345.2	723.3	63.9	(300.0)	(300.0)	(300.0)
Inc/(Dec) in Reserves & Surplus	19.7	(96.7)	(93.5)	0.0	0.0	0.0
Inc/(Dec) in Equity	0.0	82.2	0.0	0.0	0.0	0.0
Dividend Paid	(148.0)	(148.0)	(148.0)	(164.2)	(206.3)	0.0
Less: Interest Paid	(491.2)	(584.3)	(524.2)	(496.1)	(468.1)	(440.1)
Adjustments	0.0	(3.0)	(0.8)	(0.0)	(0.0)	(0.0)
Exceptional Item	0.0	0.0	(154.0)	0.0	0.0	0.0
<b>Net Cash Flow from Financing Activities</b>	<b>(274.2)</b>	<b>(26.5)</b>	<b>(856.5)</b>	<b>(960.4)</b>	<b>(974.4)</b>	<b>(740.1)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>107.6</b>	<b>45.2</b>	<b>318.3</b>	<b>564.8</b>	<b>551.6</b>	<b>1,044.9</b>
<b>Opening Balance</b>	<b>164.7</b>	<b>272.2</b>	<b>317.4</b>	<b>635.7</b>	<b>1,200.5</b>	<b>1,752.1</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>272.2</b>	<b>317.4</b>	<b>635.7</b>	<b>1,200.5</b>	<b>1,752.1</b>	<b>2,797.0</b>

Source: Company, BP Equities Research



Balance Sheet (Consolidated)						
YE March( Rs. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Liabilities</b>						
Equity Capital	164	247	247	247	247	247
Reserves & Surplus	6,530	7,316	7,919	8,691	9,662	11,223
<b>Equity</b>	<b>6,694</b>	<b>7,562</b>	<b>8,165</b>	<b>8,938</b>	<b>9,909</b>	<b>11,469</b>
<b>Net Worth</b>	<b>6,694</b>	<b>7,562</b>	<b>8,165</b>	<b>8,938</b>	<b>9,909</b>	<b>11,469</b>
Minority Interest						
Net Deferred tax liability/(Asset)	152	616	1,068	1,068	1,068	1,068
<b>Total Loans</b>	<b>5,738</b>	<b>5,997</b>	<b>5,609</b>	<b>5,309</b>	<b>5,009</b>	<b>4,709</b>
<b>Capital Employed</b>	<b>12,584</b>	<b>14,175</b>	<b>14,842</b>	<b>15,315</b>	<b>15,986</b>	<b>17,246</b>
<b>Assets</b>						
Gross Block	7,883	9,603	10,649	11,749	12,549	13,349
Less: Depreciation	1,547	2,473	3,297	4,472	5,727	7,062
<b>Net Block</b>	<b>6,336</b>	<b>7,130</b>	<b>7,352</b>	<b>7,277</b>	<b>6,822</b>	<b>6,287</b>
Capital WIP	1,155	731	1,521	1,521	1,521	1,521
<b>Investments</b>	<b>972</b>	<b>955</b>	<b>1,515</b>	<b>1,653</b>	<b>1,838</b>	<b>2,081</b>
Others - A	26	10	7	7	7	7
<b>Current Assets</b>						
Inventories	3,031	3,642	3,125	3,410	3,792	4,291
Sundry Debtors	2,874	3,497	3,404	3,715	4,131	4,675
Cash and Bank Balance	272	317	636	1,201	1,752	2,797
Current Investments	0	0	0	0	0	0
Loans and Advances	1,139	1,324	1,042	1,138	1,265	1,432
Other Current Assets	145	84	105	106	106	107
<b>Total Current Assets</b>	<b>7,461</b>	<b>8,865</b>	<b>8,312</b>	<b>9,568</b>	<b>11,046</b>	<b>13,303</b>
<b>Less: Current Liabilities &amp; Provisions</b>						
Sundry Creditors	1,645	1,610	2,012	2,681	2,981	3,374
Provisions	605	610	608	663	738	835
Other Current Liabilities	1,139	1,351	1,333	1,454	1,617	1,830
<b>Total Current Liabilities &amp; Provisions</b>	<b>3,390</b>	<b>3,571</b>	<b>3,952</b>	<b>4,799</b>	<b>5,336</b>	<b>6,039</b>
<b>Capital Applied</b>	<b>12,584</b>	<b>14,175</b>	<b>14,842</b>	<b>15,315</b>	<b>15,986</b>	<b>17,246</b>

Source: Company, BP Equities Research

Key Ratios (Consolidated)						
YE March (INR. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Key Operating Ratios</b>						
EBITDA Margin (%)	18.7%	18.8%	18.1%	18.3%	18.7%	19.5%
Tax / PBT (%)	30.7%	30.9%	33.3%	32.0%	32.0%	32.0%
Net Profit Margin (%)	6.0%	6.5%	5.6%	5.7%	6.4%	7.5%
RoE (%)	12.1%	14.5%	12.7%	11.0%	12.5%	14.6%
RoCE (%)	12.3%	14.2%	14.3%	13.1%	14.3%	17.0%
Current Ratio (x)	2.2x	2.5x	2.1x	2.0x	2.1x	2.2x
Dividend Payout (%)	19.2%	14.4%	17.5%	17.5%	17.5%	17.5%
Book Value Per Share (Rs.)	54.3	61.3	66.2	72.5	80.4	93.0

Financial Leverage Ratios						
Debt/ Equity (x)	0.9x	0.8x	0.7x	0.6x	0.5x	0.4x
Interest Coverage (x)	4.9x	5.1x	5.2x	6.1x	7.3x	9.2x

Growth Indicators %						
Growth in Net Block (%)	(5.2%)	12.5%	3.1%	(1.0%)	(6.3%)	(7.8%)
Sales Growth (%)	27.8%	22.6%	(5.2%)	9.1%	11.2%	13.2%
EBITDA Growth (%)	22.6%	23.3%	(8.4%)	10.2%	13.5%	18.0%
Net Profit Growth (%)	9.3%	33.5%	(18.1%)	11.0%	25.6%	32.6%
Diluted EPS Growth (%)	9.3%	33.5%	(18.1%)	11.0%	25.6%	32.6%

Turnover Ratios						
Debtors Days	81	80	82	82	82	82
Creditors Days	57	46	59	59	59	59
Inventory Days	85	84	76	76	76	76

Source: Company, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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