

CADILA HEALTHCARE LTD, Upgrade to Outperform - Best Poised beyond Patent Cliff - Complex Generics Launches on the Horizon

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Abstracts

We upgrade Cadila Healthcare to Outperform and increase price target from `815 to `1050, as we build into our model forecasts for its high margin / low competition opportunities (Mesalamine franchise, Transdermal patches and Urokinase). We see Cadila profit base atleast trebling from current levels over the next five years as we forecast \$250m in risk adjusted incremental profits for Cadila from launch of generic mesalamine (\$1.3b in brand sales), Transdermal patches (\$3.5b in brand sales) and Urokinase in the US by March 2018. On Urokinase, a pre-approval meeting with the USFDA is scheduled for October this year and this would bring clarity on the developmental timelines and regulatory requirements related to site transfer. Microbix continues to expect to get a site transfer approval by 2015.

In the near term (FY2014-2015) growth will be driven by launch of Asacol (\$520m), Pentasa (\$250m) and two transdermal patches (Estradiol once a week and Clonidine) while in the longer term (FY2016 and onwards) Urokinase and launches of additional Transdermal patches (Lidocaine, Fentanyl, Rivastigmine, Estradiol twice a week – All of these to be filed this year) will drive the growth. All of these drug opportunities have high entry barrier, as they are complex to make and hence would remain low competition for a longer term

Companies mentioned

Cadila Healthcare

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