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Abstracts

We reiterate our outperform rating on Cadila; however, revise our price target down to Rs.950 (20x of FY15 earnings), owing to the delay in the approval of ANDA's. We lower our revenue and EBITDA estimates of FY14 by 5% and 8% respectively as during the Q1- FY14 earnings conference call, management guided that company is expected to receive only 5-8 USFDA approvals during the year which was significantly lower than the earlier guidance of 22 approvals. Earlier we expected some low competition products like Asacol, Pentasa and 1-2 Transdermal patches to come in FY14; however, now these products are likely to come in FY-15.

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