

CADILA HEALTHCARE - Costs Related To Acquisitions Pressurizing Margin

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Abstracts

Cadila's Q3 FY12 result was below our estimate largely due to higher expenditure of the acquired entities and also higher R&D expense. Given 3 acquisitions over last one year, we consider all these as costs of integration. Organic sales growth at 13% remains moderate despite a favorable currency indicating the high base created in FY12.

We reduce our FY12 earnings by 18% and FY13 by 14% mainly due to the increased expenses. We thus reduce our target price `667 derived by applying a PE of 18x on FY13 earnings. We reiterate our Market Perform rating with a target price of Rs. 667.

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COMPANIES MENTIONED

CADILA HEALTHCARE LTD

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