

CIPLA– Market Perform, Great Result But Not Completely Sustainable

<https://marketpublishers.com/r/C269C64CA77EN.html>

Date: November 2012

Pages: 9

Price: US\$ 140.00 (Single User License)

ID: C269C64CA77EN

Abstracts

Q2FY13 result was ahead of our estimates largely on account of higher than expected export formulation sales led by generic Lexapro (under 180-day) and improvement in Qo- Q EBITDA margin by 330 bps. Part of the EBITDA margin improvement was ascribed to rationalization of procedures. We also consider Indore SEZ to have aided the margin of the company.

As expected Vancomycin's contribution remained insignificant. Going forward, we do not expect growth momentum to continue given the dearth of high value product launches and a high FY13 base. On a longer term basis, we do not remain enthused about Cipla's inhaler opportunity in Europe as it has lost the first mover advantage. We upgrade our earnings estimate by 7-8%. We upgrade our target price to Rs.360 but retain our Market Perform rating.

I would like to order

Product name: CIPLA– Market Perform, Great Result But Not Completely Sustainable

Product link: <https://marketpublishers.com/r/C269C64CA77EN.html>

Price: US\$ 140.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/C269C64CA77EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

****All fields are required**

Customer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970