

CIPLA , We reiterate our market perform rating on Cipla with a price target of Rs.415 (20x FY-15 earnings) as we expect

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Abstracts

We reiterate our market perform rating on Cipla with a price target of Rs.415 (20x FY-15 earnings) as we expect

- 1) Sales growth to slow down in the upcoming quarters FY-2014. The 1Q-FY 14 sales and profit growth were primarily led by one-offs.
- 2) Margins may be adversely impacted - Higher R&D, overheads and recent drug pricing policy
- 3) Medpro acquisition may at best be 2-3% accretive to earnings

Q1-FY 14 Earning Led by One Offs

One offs like inventory push up in domestic market and milestone income booked for Dymista (~\$25m) resulted in strong Q1FY14 (revenue up by 27% and PAT up by 20%). Excluding milestone income, revenue grew by 20%yoy; however, net profit declined by 16%yoy. Decline in net profit was due to lower GM (GM deteriorated by 170 bps qoq and 210 bps yoy) and high staff cost (up by 55% yoy).

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