

# CIPLA, Para IV Upside To Continue: Its Lexapro After Zyprexa

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## Abstracts

We have recently learnt from official documents that Cipla will be supplying API to Teva for the launch of generic Lexapro (annual US sales of \$1b) under 180-day exclusivity starting 14 March 2012. Cipla remained an active partner to Ivax (now Teva) by developing a non-infringing process for escitalopram (generic Lexapro) helping Teva to gain 180-day exclusivity. Thus Cipla too will share the upsides from the exclusivity.

We expect Cipla to gain \$50m out of this API supply – that will be captured partly in FY12 and partly in FY13. Cash flow from this opportunity will start accruing immediately after the upside from Zyprexa API supply to Teva that also will generate \$100m.

We thus reiterate our Positive Investment Alert on Cipla with target price of Rs. 306.

## Contents

### COMPANIES MENTIONED

CIPLA

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