

CIPLA, Withdrawing Positive Investment Alert - Structural Issues Loom Large

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Abstracts

We withdraw our Positive Investment Alert post the dismal Q3 FY12 result that highlights Cipla's structural issues. In addition, we believe that the supply of API of generic Zyprexa to Teva under 180-day exclusivity has already passed and thus included in Q2 & Q3 FY12. While the supply of API generic of Lexapro under 180-day exclusivity is yet to be monetized, it will get subdued in the process of "business rationalization".

With the impact of larger of the two products going away and structural issues looming large, we reduce our earnings estimates by 18% and 12% in FY12 and FY13. We thus withdraw our Positive Investment Alert and reiterate our Market Perform rating with a target price of Rs. 323 (at 18x FY 13 earnings).

Contents

COMPANIES MENTIONED

CIPLA

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