

DISHMAN - Back To Basics

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Abstracts

We reiterate our Underperform rating on Dishman despite it's higher than expected Q4 FY11 result. The result was better due to bunching up of orders in the Marketable Molecules (MM) segment and Carbogen Amcis – both of which are unlikely to recur. While the management elaborated about opportunities in hand, what is striking is that near term growth will be driven by DISH's MM business contributed by QUATs and Vitamin D3. On the other hand, pharma contract manufacturing opportunities remain 'long term' with significant contribution not before FY13. Even if all the longer term opportunities in pharma CRAMS that the management mentions comes through, we still do not see the ROCE of the company coming in double digits given the capex (~`.3b in FY11 and of `.1b in FY12) the company is incurring.

Contents

COMPANIES MENTIONED

DISHMAN, DISH

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