

Dishman - Moving away from CRAMS

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Abstracts

Dishman's Q1 FY12 result was below our expectations largely on account of the losses in Carbogen Amcis. The standalone EBITDA increased largely driven by sales from disinfectants in India, supply of intermediate of Brilinta to Astra Zeneca and supply of benzathonium hydrochloride. While the improvements are welcome, we see most of them (except for Brilinta intermediate supply) coming from its non-CRAM business. On CRAMs part, we see DISH's dependence on Eprosartan to increase again with Abbott committing to a doubling of supply, albeit at a lower price.

We continue to remain concerned about DISH's CRAMs business that is proving a drag on the company with relentless increase in debt and capex. We do not see the ROCE of the company coming in double digits given the capex the company is incurring.

We maintain our Underperform rating with target price of Rs.60.

Contents

COMPANIES MENTIONED

Dishman

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