

DISHMAN - Result Does Not Change the Outlook

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Abstracts

Dishman's Q3 FY12 EBITDA was higher than our estimates owing to change in accounting treatment of forex, favorable currency and research income from Carbogen Amcis. While Indian CRAMS business declined, Carbogen and Dishman Netherlands grew by 28% and 36% Y-o-Y respectively mainly due to a favorable forex. Carbogen remained flat in constant currency. In other words, this quarter does not indicate to any change in the company's fortunes.

The outlook continues to remain weak due to (1) lack of enough orders for its Indian facilities (2) Carbogen Amcis' long term survival given the tough environment for contract research organizations (3) high debt

Although the management mentioned about a halt in further capex and improving capacity utilization, we feel it will be difficult for the company to improve current utilization given the lack of orders to fill idle capacity.

Contents

COMPANIES MENTIONED

DISHMAN

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