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Abstracts

We maintain our Market Perform rating after Q1 FY13 that remained below our earnings estimate mainly due to the high R&D, marketing expenses and tax. Y-o-Y EBITDA grew by 70% largely led by generic Geodon and forex. Adjusting to generic Geodon and forex, we estimate the EBITDA growth to be ~13% and that too on a low base last year. Going forward, we do not expect any significant improvement in sales and profitability despite the launch of generic Tricor and Yasmin under low competition. This is because we expect pricing pressure on generic Geodon post exclusivity and on simvastatin and Antara due to generics of Lipitor and Tricor. In addition, a higher guidance of tax rate too will pressurize earnings.

We do not change our estimates. We now apply a PE of 20x on our FY13 earnings to derive our Target Price of `502

Tags: Fortamet, Combivir, Seroquel, Geodon, Tricor, Antara, Suprax, Oral Contraceptives, Seasonique, Yasmin, Kyowa, l’Rom

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