

Ranbaxy - When Will The Base Business Stabilize?

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Abstracts

We reiterate our Market Perform rating on Ranbaxy after the Q2 CY11 result that was in line with our sales estimate but below our earnings estimate. The management remained tentative about the revival of profitability in the base business. No update on the USFDA resolution and timely launch of generic Lipitor was provided. However, the management's tone exuded confidence about a possible timely launch. Longer term potential of Ranbaxy seems promising with Daiichi-Ranbaxy likely to become the largest generic company in Japan generics market & launch of Daichii proprietary products. We estimate the base business EPS for CY11 at `9 (excl. forex gains). Our revised target price (ex-Nexium and Aricept) of `512 is arrived by applying a 20x to CY12 base business earnings and valuing the remaining FTFs (Lipitor, Caduet, Nexium Actos, Valcyte and Diovan) at Rs.287 per share.

Contents

COMPANIES MENTIONED

Ranbaxy

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