

MNC Pharma



Welcome Back...!!!

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Chill Pill...!!!

The Indian pharma market (poised to reach Rs.20bn by 2015) is witnessing favourable undercurrents on the IPR regime. While concerns of MNC pharma companies over maturity and growth of Indian Pharma markets remain partly unaddressed, their attitude is certainly more positive. Consolidation in the Industry presents an opportunity for cash rich MNC subsidiaries towards valuable brand buyouts. We prefer companies having product pipeline skewed towards India specific diseases. Healthy cash on books and high dividend yields acts as a cushion. GSK Pharma is our preferred pick.

Indian Pharma Market: Changing Paradigm

The Indian Pharma market valued at \$6.3bn in 2005 is estimated to reach \$20bn by 2015, reflecting a 13% CAGR. Patent protected products are estimated to grab a 20% share of the overall domestic pharma market by 2015E. Rising prevalence of life-style related diseases, improving healthcare awareness and purchasing power, increasing presence of corporate hospitals and retail outlets as they expand from urban to semi-urban areas alongwith rapid growth in health insurance are the key trends which will drive growth over the next decade.

MNC Pharma companies aggressive on new product launches

Concerns on price control, pre-grant oppositions, compulsory licensing and data exclusivity has restricted Pharma multinationals from launching new patented products in the domestic market. Amidst these looming fears, companies like Glaxo and Pfizer have committed new product launches through their listed subsidiaries arguably to leverage on their distribution network and capitalize on changing dynamics in the Indian healthcare industry.

Big Pharma companies scouting for brand buyouts

We anticipate consolidation in the domestic pharma industry with domestic companies opting to sell out brands and on the other hand cash rich subsidiaries of pharma multinationals scouting for valuable opportunities. GSK India and Pfizer are evaluating possible brand acquisitions which inturn would augment their brand building expertise.

Healthy Financials

MNC listed subsidiaries carry high liquid assets in their balance sheet and are debt free. Over the years companies like Glaxo, Pfizer have hived off their non core businesses and the equivalent cash generated from divestments have been rewarded back to the shareholders with a special dividend. Although earnings growth is restricted below teens, margins are cushioned on account of low forex exposure and effective payback on brand building exercises. .

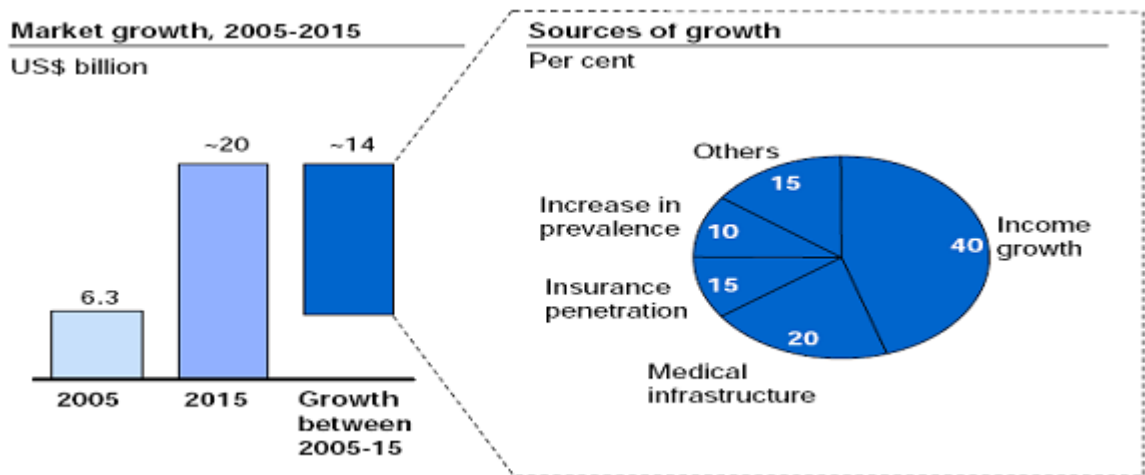
GSK Pharma is our preferred pick in the MNC Pharma space on the back of parents' strong commitment towards introducing high value patented products through Glaxo India in the domestic market. Lower dependency on price controlled products, new product launches with minimal generic competition and moderate pricing ensures revenue visibility. Divestment of non core businesses has led to improvement in operating margins to 34.1%. Healthy cash per share and a reasonable dividend yield, serves as a classic addition to the defensive portfolio. At CMP of 1090/- the stock trades at 21.1x CY08E and 18.8x CY09E earnings. We initiate coverage and recommend a BUY on the stock with a target price of 1350/- (22x CY08E earnings and cash of 212/- per share).

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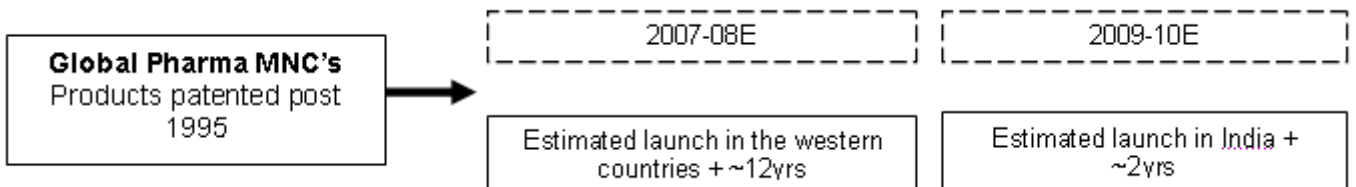
Amidst these concerns, companies like Glaxo and Pfizer have announced new product introductions through their listed subsidiaries arguably to leverage on their distribution network and capitalize on improving healthcare infrastructure, increasing incidence of lifestyle diseases and inturn higher consumer spending on healthcare.

The Indian Pharma market valued at \$6.3bn in 2005 is estimated to reach \$20bn by 2015, reflecting a 13% CAGR. Rising prevalence of life-style related diseases, improving healthcare awareness and purchasing power, increasing presence of corporate hospitals and retail outlets as they expand from urban to semi-urban areas and rapid growth in health insurance are the key trends which will drive the growth over the next decade.

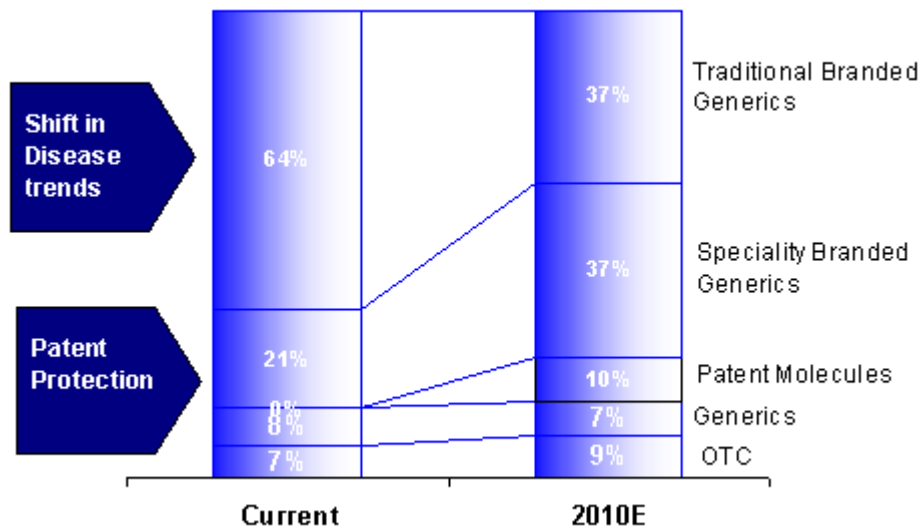


Source : McKinsey India Pharmaceutical Demand Model

Full Impact of Patent Laws to be visible post 2010E

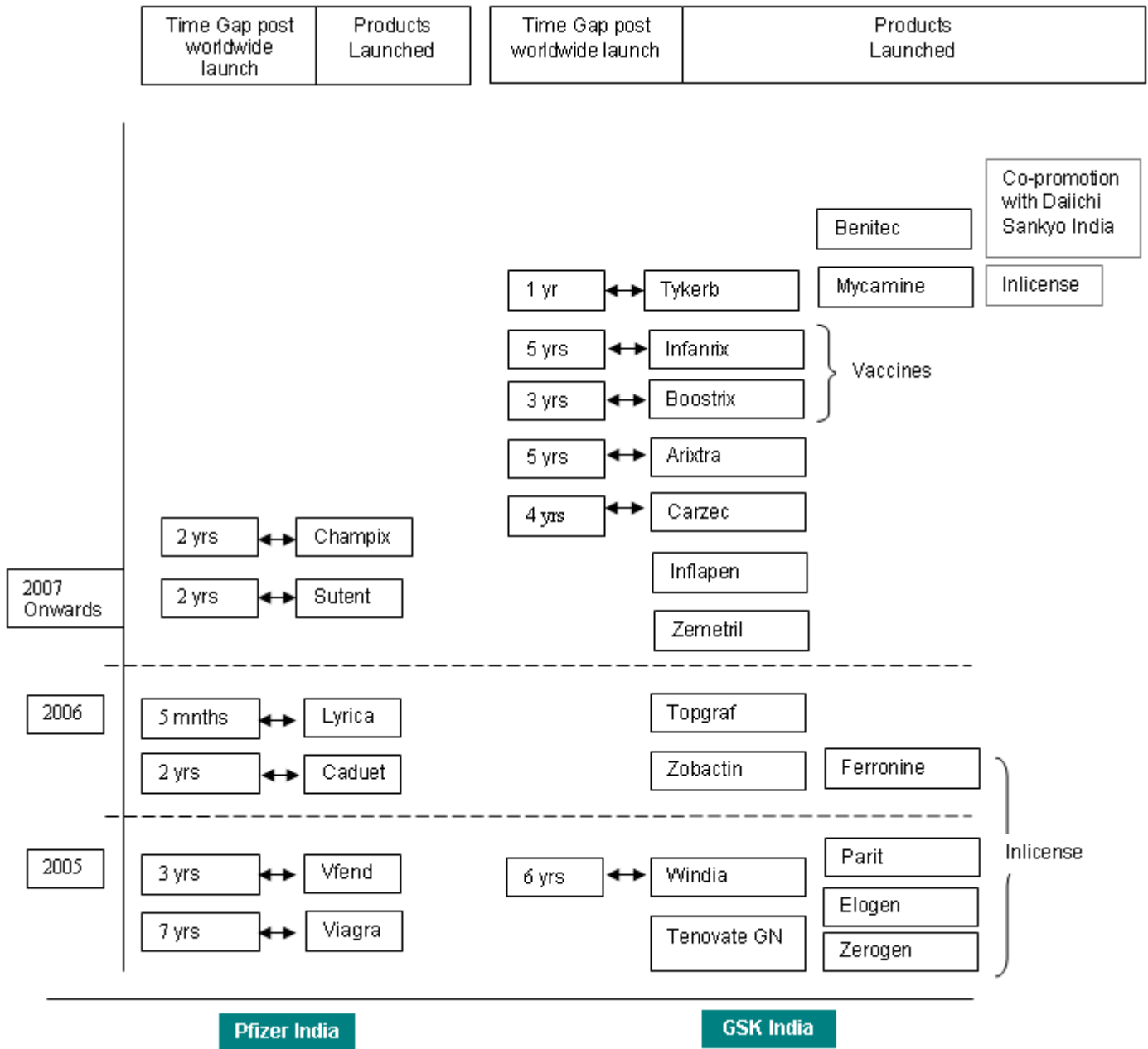


Patent protected products are estimated to grab a 20% share of the overall domestic pharma market by 2015E.



Source: GSK India Presentation'05

New Product Launches



Source: Company, Dolat Research

Companies have considerably reduced the time gap taken to launch their products realising the risks of losing out share in the growing domestic pharma market. Glaxo stands in the forefront with a plethora of products for the Indian consumer

Capitalize on outsourcing opportunities

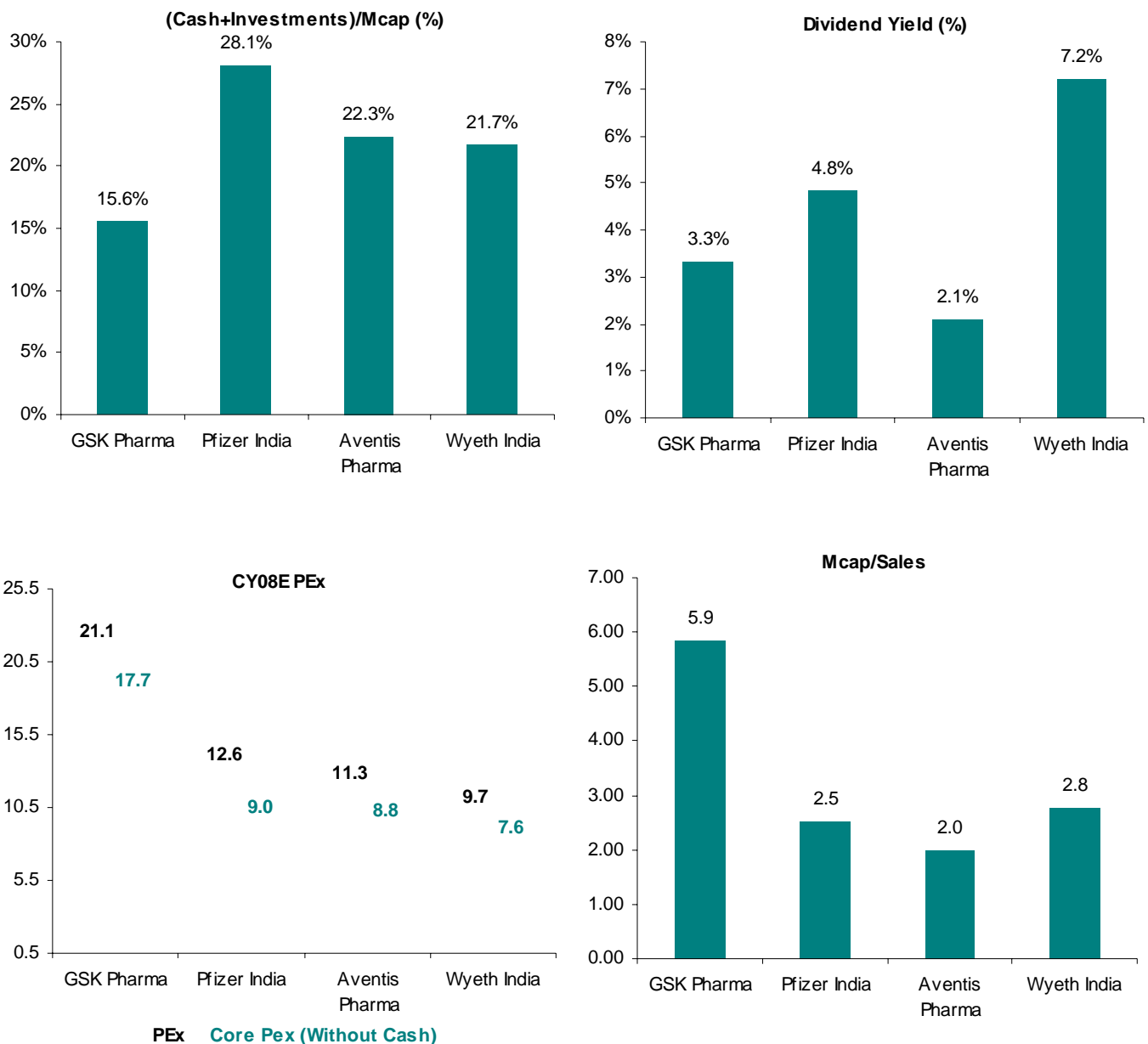
India has not only become an important market for launching their global blockbusters, but also a strategic destination for manufacturing bulk drugs and conducting global clinical trials. Glaxo India for instance plays a vital role towards offering services to its parent in the areas of manufacturing and clinical research.

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Valuation Snapshot

| Company Name (Rs mn) | CHP (Rs) | M Cap (Rs mn) | Net Sales | | OPM (%) | | Net Profit | | EPS (Rs) | | P/E (x) | | ROANW (%) | | ROACE (%) | | | | | | | | |
|-------------------------|-------------|------------------|-----------|--------|---------|-------|------------|-------|----------|-------|---------|-------|-----------|-------|-----------|-------|-------|-------|------|------|------|------|------|
| | | | CY07A | CY08E | CY07A | CY08E | CY07A | CY08E | CY07A | CY08E | CY07A | CY08E | CY07A | CY08E | CY07A | CY08E | CY07A | CY08E | | | | | |
| GSK Pharma India | 1,090 | 92,326.3 | 15,771 | 16,708 | 18,602 | 34.1 | 34.6 | 35.2 | 3,997 | 4,377 | 4,919 | 47.2 | 51.7 | 58.1 | 23.1 | 21.1 | 18.8 | 31.3 | 29.8 | 29.0 | 41.3 | 38.7 | 38.0 |
| Pfizer India* | 568 | 16,955.4 | 6,767 | 6,543 | 6,993 | 20.0 | 21.5 | 21.6 | 1,114 | 1,351 | 1,471 | 37.3 | 45.3 | 49.3 | 15.2 | 12.6 | 11.5 | 21.1 | 17.7 | 16.2 | 24.4 | 17.6 | 15.8 |
| Aventis Pharma | 760 | 17,503.3 | 8,735 | 9,315 | 10,108 | 19.2 | 19.3 | 19.4 | 1,444 | 1,546 | 1,715 | 62.7 | 67.1 | 74.5 | 12.1 | 11.3 | 10.2 | 22.5 | 20.9 | 20.4 | 23.1 | 21.6 | 20.8 |
| Wyeth India** | 416 | 9,451.6 | 3,400 | 3,774 | 3,850 | 32.6 | 32.2 | 32.3 | 870 | 978 | 1,025 | 38.3 | 43.0 | 45.1 | 10.9 | 9.7 | 9.2 | 33.0 | 35.4 | 35.6 | 40.9 | 42.2 | 40.3 |

* November Ending

** March Ending Estimates

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CMP: Rs 1090

Target Price: Rs 1350

Pharmaceuticals / Buy

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| | |
|------------|-------|
| BSE Sensex | 14106 |
| NSE Nifty | 4191 |

Script Details

| | |
|-----------------------------|-------------|
| Equity | Rs.847mn |
| Face Value | Rs.10/- |
| Market Cap | Rs.92.3bn |
| | US\$2147mn |
| 52 week High/Low | Rs.1310/800 |
| 1-Month Avg. Volume (Daily) | 20167 |
| BSE Code | 500660 |
| NSE Symbol | GLAXO |
| Bloomberg Code | GLXOIN |
| Reuters Code | GLAX.BO |

Business Group - MNC Associates-Glaxo

Shareholding Pattern as on Mar'08(%)

| | |
|------------------|------|
| Promoter | 50.7 |
| MF/Banks/FIs | 16.4 |
| FIIIs | 14.4 |
| Corporate Bodies | 1.6 |
| Public / Others | 16.9 |



Investment Rational

GSK India beneficiary of its parent's commitment

GSK Plc has firm commitments towards launching patented products in India through the listed entity. The parent has one of the strongest pipelines with 82 products in the mid-to-late stage. Glaxo India emerges as a clear beneficiary on back of access to parents enriching pipeline which is skewed towards India specific diseases and is exposed to minimal generic competition.

Focus on Priority products and brand building initiatives

Glaxo's well structured product mix favouring minimal DPCO exposure at 29% and the balance arising from priority brands has consequently boosted topline growth and ensured margin expansion. The company's strong sales and marketing capabilities has made it a preferred partner of choice for global big pharma companies towards product licensing arrangements.

CY08 – Green flags new product launches

The Company's recent launches of the parents shelf include Infanrix/Boostrix (Triple combination vaccine - tetanus, diphtheria & pertusis) and Tykerb (breast cancer drug which competes with Herceptin imported by Roche). Moderate pricing and a significant domestic potential for these drugs facilitates gradually scalability. Launch of other vaccines like Rotarix (vaccine for diarrhoea) during CY08E and Cervarix (vaccine for cervical cancer) in CY09E are initiatives towards a prominent shift in product mix.

Healthy Cash position

GSK currently has cash and cash equivalents of Rs.15bn translating to Rs. 176 per share. Management is evaluating various options including brand acquisitions, share buyback or high dividend payouts to deploy surplus cash.

Valuations

Gradual scale up in revenues from new product launches would result in 9% revenue and 11% earnings growth over CY07-09E. Divestment of non core businesses has led to improvement in operating margins to 34.1%. Healthy cash per share and a reasonable dividend yield, serves as a classic addition to the defensive portfolio. At CMP of 1090/- the stock trades at 21.1x CY08E and 18.8x CY09E earnings. We Initiate Coverage and recommend a BUY on the stock with a target price of 1350/- (22x CY08E earnings and cash of 212/- per share).

Financials

| Year | Net Sales | % growth | EBIDTA | OPM % | PAT* | % growth | Adj. EPS(Rs.) | % growth | PER (x) | ROANW % | ROACE % |
|-------|-----------|----------|--------|-------|-------|----------|---------------|----------|---------|---------|---------|
| CY06 | 15,529 | 4.6 | 5,019 | 32.3 | 3,617 | 18.1 | 42.7 | 18.1 | 25.5 | 33.8 | 46.3 |
| CY07 | 15,771 | 1.6 | 5,375 | 34.1 | 3,997 | 10.5 | 47.2 | 10.5 | 23.1 | 31.3 | 41.3 |
| CY08E | 16,708 | 5.9 | 5,787 | 34.6 | 4,377 | 9.5 | 51.7 | 9.5 | 21.1 | 29.8 | 38.7 |
| CY09E | 18,602 | 11.3 | 6,553 | 35.2 | 4,919 | 12.4 | 58.1 | 12.4 | 18.8 | 29.0 | 38.0 |

Figure in Rs mn, * Adjusted

| INCOME STATEMENT | | | | | IMPORTANT RATIOS | | | | |
|--|-----------------|-----------------|-----------------|-----------------|--|----------|----------|----------|----------|
| Particulars | Rs.mn | | | | Particulars | Dec'06 | Dec'07 | Dec'08E | Dec'09E |
| | Dec'06 | Dec'07 | Dec'08E | Dec'09E | | | | | |
| Net Sales | 15,529.2 | 15,771.4 | 16,707.5 | 18,601.7 | (A) Measures of Performance (%) | | | | |
| Other income | 699.3 | 898.4 | 1,052.8 | 1,114.4 | Operating Profit Margin (excl. O.I.) | 32.3 | 34.1 | 34.6 | 35.2 |
| Total Income | 16,228.5 | 16,669.8 | 17,760.3 | 19,716.2 | Operating Profit Margin (incl. O.I.) | 36.8 | 39.8 | 40.9 | 41.2 |
| Total Expenditure | 10,510.5 | 10,396.4 | 10,920.5 | 12,049.0 | Interest / Sales | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating Profit (excl. Other Income) | 5,018.7 | 5,375.0 | 5,787.0 | 6,552.8 | Gross Profit Margin | 36.8 | 39.8 | 40.9 | 41.2 |
| Operating Profit (incl. Other Income) | 5,718.0 | 6,273.4 | 6,839.8 | 7,667.2 | Tax/PBT | 26.3 | 28.2 | 34.5 | 34.5 |
| Interest | - | - | - | - | Net Profit Margin | 35.1 | 34.1 | 26.2 | 26.4 |
| Gross Profit | 5,718.0 | 6,273.4 | 6,839.8 | 7,667.2 | (B) Measures of Financial Status | | | | |
| Depreciation | 158.5 | 161.6 | 157.9 | 158.0 | Debt / Equity (x) | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit Before Tax & EO Items | 5,559.5 | 6,111.8 | 6,681.9 | 7,509.2 | Average Cost Of Debt (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| Extra Ordinary Exps/(Income) | (1,837.9) | (1,379.4) | - | - | Debtors Period (days) | 14.2 | 8.7 | 12.0 | 14.0 |
| Profit Before Tax | 7,397.4 | 7,491.2 | 6,681.9 | 7,509.2 | Closing stock (days) | 45.2 | 37.0 | 44.5 | 44.5 |
| Tax | 1,942.3 | 2,114.6 | 2,305.2 | 2,590.7 | Inventory Turnover Ratio (x) | 6.4 | 7.7 | 7.0 | 6.5 |
| Net Profit | 5,455.1 | 5,376.6 | 4,376.6 | 4,918.5 | Fixed Assets Turnover (x) | 18.1 | 18.0 | 18.1 | 20.4 |
| | | | | | Working Capital Turnover (x) | (26.7) | (19.8) | (20.1) | (20.3) |
| BALANCE SHEET (Consolidated) | | | | | (C) Measures of Investment | | | | |
| Particulars | Dec'06 | Dec'07 | Dec'08E | Dec'09E | Earnings Per Share (Rs.) (excl EO) | 42.7 | 47.2 | 51.7 | 58.1 |
| Sources of Funds | | | | | Earnings Per Share (Rs.) | 64.4 | 63.5 | 51.7 | 58.1 |
| Equity Capital | 847.0 | 847.0 | 847.0 | 847.0 | Cash Earnings Per Share (Rs.) | 66.3 | 65.4 | 53.5 | 59.9 |
| Preference Capital | - | - | - | - | Dividend Per Share (Rs.) | 31.0 | 36.0 | 23.0 | 26.0 |
| Reserves (excl Rev Res) | 11,100.1 | 12,762.1 | 14,917.8 | 17,325.8 | Dividend Payout (%) | 48.1 | 56.7 | 44.5 | 44.8 |
| Net Worth | 11,947.1 | 13,609.2 | 15,764.9 | 18,172.8 | Profit Ploughback (%) | 51.9 | 43.3 | 55.5 | 55.2 |
| Revaluation reserve | - | - | - | - | Book Value (Rs.) | 141.0 | 160.7 | 186.1 | 214.5 |
| Secured Loans | - | - | - | - | Return on Avg. Net Worth (%) | 33.8 | 31.3 | 29.8 | 29.0 |
| Unsecured Loans | 55.4 | 57.7 | 57.7 | 57.7 | Return on Avg. Cap. Employed (%) | 46.3 | 41.3 | 38.7 | 38.0 |
| Loan Funds | 55.4 | 57.7 | 57.7 | 57.7 | Return on Avg. Cap. Employed (%) (Excl Cash & Invest.) | NA | NA | NA | NA |
| Deferred Tax Liability | (246.1) | (201.4) | (201.4) | (201.4) | (D) Valuation Ratios | | | | |
| Minority Interest | - | - | - | - | Market Price - (Rs.) | 1,090.0 | 1,090.0 | 1,090.0 | 1,090.0 |
| Total Capital Employed | 11,756.4 | 13,465.4 | 15,621.1 | 18,029.1 | Price / Earnings Ratio - (x) | 25.5 | 23.1 | 21.1 | 18.8 |
| | | | | | Market Cap. (Rs. Mn.) | 92,326.3 | 92,326.3 | 92,326.3 | 92,326.3 |
| Applications of Funds | | | | | Market Capitalisation to Sales (x) | 5.9 | 5.9 | 5.5 | 5.0 |
| Gross Block | 2,536.3 | 2,667.1 | 2,871.4 | 3,021.4 | Enterprise Value (Rs. Mn.) | 92,031.3 | 90,834.0 | 90,003.5 | 89,954.6 |
| Less: Accumulated Depreciation | 1,678.3 | 1,792.4 | 1,950.3 | 2,108.3 | EV/Sales (x) | 5.9 | 5.8 | 5.4 | 4.8 |
| Net Block | 858.0 | 874.7 | 921.1 | 913.1 | EV/EBDITA (x) | 16.1 | 14.5 | 13.2 | 11.7 |
| Capital Work in Progress | 86.6 | 54.3 | - | - | Market Price to Book Value (x) | 7.7 | 6.8 | 5.9 | 5.1 |
| GOODWILL | - | - | - | - | Dividend Yield (%) | 2.8 | 3.3 | 2.1 | 2.4 |
| Investments | 11,394.1 | 13,333.2 | 15,533.2 | 18,033.2 | E-estimates | | | | |
| Current Assets, Loans & Advances | | | | | | | | | |
| Inventories | 2,409.5 | 2,059.6 | 2,609.1 | 2,904.9 | | | | | |
| Sundry Debtors | 604.5 | 377.7 | 549.3 | 713.5 | | | | | |
| Cash and Bank Balance | 350.3 | 1,549.9 | 2,380.4 | 2,429.4 | | | | | |
| Loans and Advances | 1,441.7 | 1,309.9 | 1,359.9 | 1,409.9 | | | | | |
| Other Current Assets | 270.3 | 279.2 | 210.0 | 220.5 | | | | | |
| <i>sub total</i> | <i>5,076.4</i> | <i>5,576.4</i> | <i>7,108.7</i> | <i>7,678.2</i> | | | | | |
| Less : Current Liabilities & Provisions | | | | | | | | | |
| Current Liabilities | 2,477.1 | 2,447.7 | 3,821.0 | 4,084.9 | | | | | |
| Provisions | 3,181.5 | 3,925.5 | 4,120.9 | 4,510.6 | | | | | |
| <i>sub total</i> | <i>5,658.7</i> | <i>6,373.2</i> | <i>7,941.9</i> | <i>8,595.5</i> | | | | | |
| Net Current Assets | (582.3) | (796.8) | (833.2) | (917.2) | | | | | |
| Misc Expenses | - | - | - | - | | | | | |
| Total Assets | 11,756.4 | 13,465.4 | 15,621.1 | 18,029.1 | | | | | |
| E-estimates | | | | | | | | | |

Annexure - Big Pharma Companies - R&D Pipeline
Snapshot - R&D Pipeline
Product (Segment) - Est. Year of launch
GSK Plc

33 products in Phase III/Filed
25 potential launches 2007-09E

- 13 NCE's
- 7 PLE's
- 5 Vaccines

157 projects in clinical development

- 96 NCE's
- 39 PLE's
- 22 Vaccines

Mid to late stage pipeline – 82 products

(Source: GSK India, Mar'08)

GSK India

Tykerb (Breast cancer) – Launched
Inlicensed Product (CVS) – H1 CY08
Rotarix (Diarrhoea – Infants) – H1 CY08
Inlicensed Product (Critical Care) – H1 CY09
Allermist (Anti-Allergy) – CY09
Cervarix (Cervical cancer Vx) – CY09
Infanrix Hexa (DTPa+Hib+HB+IPV Vx) – CY09
Eltrombopag (Platelet) – CY10
Synflorix (Strep-Pneumonia Vx) – CY10

Pfizer Plc

102 Distinct NME's
2 Undergoing registration
16 Projects in Phase III
37 Projects in Phase II
47 Projects in Phase I

(Source: Pfizer Plc Feb'08)

Pfizer India

Champix (Anti-Smoking) – Launched
Product (Anti-Infective) – CY08
Product (CVS) – CY08

Sanofi Aventis Plc

28 Projects in Phase III
26 Projects in Phase II
28 Projects in Phase I
31 Projects in Preclinical Development

(Source: Sanofi Aventis Plc Feb'08)

Aventis India

Clarity on launches awaited

Wyeth Plc

Late Stage Pipeline includes:

- Pristiq (Depressive Disorder)
- Viviant (Osteoporosis)
- Methylnaltrexone (Constipation)
- Tygacil (CAP/HAP)
- Aprela (Osteoporosis)
- Pristiq (Menopausal)
- Prevnar 13 (Pneumococcal)
- Bifeprunox (Schizophrenia)
- Bapineuzumab (Alzheimer's)

(Source: Wyeth Plc Jan'08)

Wyeth India

Clarity on launches awaited

Parent's strong global pipeline, commitment towards product introductions in India and narrowing time gap towards launch are key factors influencing increasing share of patented products.

The ratings are based on the absolute upside of our target price from the current price.

Upside

> 25 %
15% - 25%
0% - 15%
< 0 %

Ratings

Buy
Accumulate
Reduce
Sell

DOLAT TEAM

| Sector / Tel. No. | | Tel. No. |
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