

Company Flash

11 March 2008 | 5 pages

Cadila Healthcare (CADI.BO)

Buy: Beyond Protonix!

- More products added to Nycomed JV** — Cadila announced that Nycomed had shifted the manufacturing of 18 APIs from its portfolio to the JV (that manufactured Pantoprazole) with Cadila over a period of 4 years. The 18 APIs will be a mix of generic and patented molecules from Nycomed's portfolio. This is in-line with our expectations and management's guidance.
- No major impact for next 2 years** — Pantoprazole accounted for c82% of Nycomed's revenues in CY07. Most other products are less than US\$100m and just 3 are more than US\$50m. We believe this is more of a cost-saving initiative for Nycomed given the high dependence on the recently genericized Pantoprazole. We do not see any impact on revenues in the next 1-2 years. We would look at this in greater detail before incorporating the same in our estimates given that Cadila would have to invest in manufacturing for the same.
- Maintain Buy (1M)** - with a TP of Rs364 as Cadila continues to build a sustainable global generic business, with a presence in France, Brazil and India – making it less dependent on the difficult US/UK markets. We believe valuations at 12x FY09E earnings (excluding the Nycomed JV) are undemanding.

Buy/Medium Risk	1M
Price (11 Mar 08)	Rs250.10
Target price	Rs364.00
Expected share price return	45.5%
Expected dividend yield	1.4%
Expected total return	46.9%
Market Cap	Rs31,416M US\$778M

Price Performance (RIC: CADI.BO, BB: CDH IN)



Statistical Abstract

Year to	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
31 Mar							
2006A	1,524	12.13	25.4	20.6	4.5	23.7	1.2
2007A	2,338	18.61	53.4	13.4	3.6	29.9	1.4
2008E	2,632	20.95	12.6	11.9	3.0	27.3	1.6
2009E	3,380	26.91	28.4	9.3	2.4	28.2	1.6
2010E	4,141	32.96	22.5	7.6	1.9	27.4	1.6

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

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Cadila Healthcare

Company description

Cadila Healthcare (Zydus Cadila) is an offshoot of the Cadila group, founded in 1952. It split into Cadila Pharma and Cadila Healthcare in 1995. A leading participant in the Indian market, Cadila consolidated its position with the acquisition of Recon Healthcare (1999) and German Remedies (2001). For the overseas markets, it has adopted a combination of the contract manufacturing and generics strategy. As part of its generics strategy, it acquired Alpharma's arm in France in 2003, and also started filing its own ANDAs and DMFs in the US market. On the contract manufacturing front, it has a profitable JV with Altana, and has recently entered into a series of other smaller contracts.

Investment strategy

We rate Cadila Healthcare as Buy/Medium Risk. A recent correction in the share price post the genericisation of Protonix has made valuations undemanding (ex. Protonix). We believe Cadila is building a steady and sustainable generics business model with a presence in India, France, the US and Brazil and some nascent efforts in Japan. Besides, Its NCE R&D effort could bring some upside in case of a move to unlock value in line with some its peers.

Valuation

Our sum-of-parts target price for Cadila is Rs364, which is derived using a DCF model for the Zydus Altana JV and P/E relative to growth for the rest of the business. In valuing Cadila's non-Altana business at Rs346/share, we use 16x 12-month forward earnings - a 20% discount to sector leaders and towards the lower end of our target multiples for our mid-cap universe. The discount reflects the pressure on Cadila's return ratios post the genericisation of Protonix. We value the Zydus Altana JV on DCF given that we expect this business to witness sharp erosion when Protonix goes off patent. We use a three-stage DCF model with explicit forecasts to FY10, beyond which we assume a 95% decline in cash flows (on patent expiry) for one year and 5% terminal growth. Based on the above assumptions and a 12.5% discount rate, we value Cadila's stake in the JV at Rs17/share.

Risks

We have a Medium Risk rating for Cadila, rather than the Low Risk accorded to our quantitative risk-rating system, given execution hurdles in plugging the earnings gap created by the genericisation of Protonix. The main downside risks to our target price include: 1) Greater-than-anticipated price erosion / competition in the US; and 2) Break-up of any of its alliances. The main upside risks to our target price include: 1) Cadila may be able to bag sizable contract manufacturing deals; 2) Any value accretive acquisition by the company in Europe.

Appendix A-1

Analyst Certification

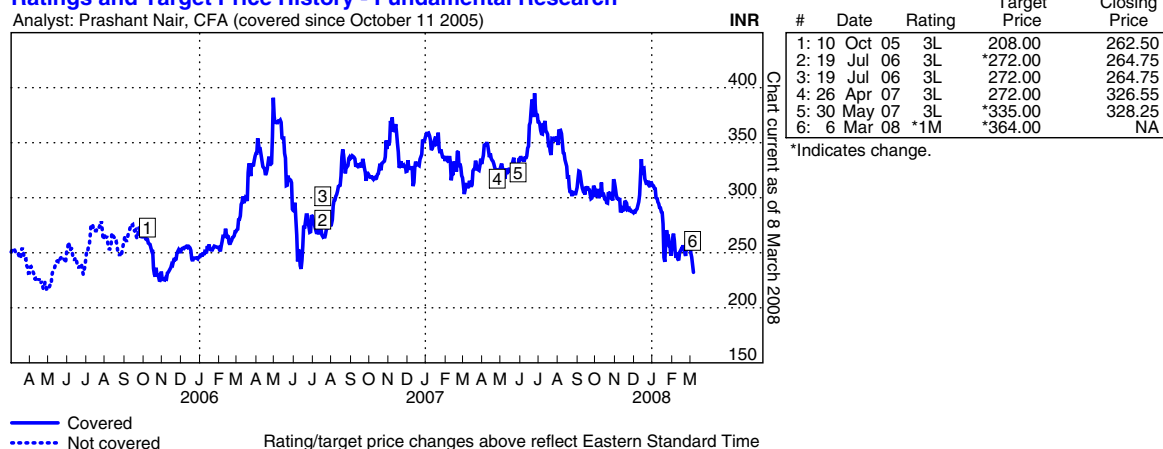
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Cadila Healthcare (CADI.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Prashant Nair, CFA (covered since October 11 2005)



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