

19 October 2010

MF Global Quarterly Report

Cadila Healthcare

| In line quarter, consistency maintained

PHARMACEUTICALS
CDH IN: **BUY**
RS 680

Cadila Healthcare (Cadila) reported another strong quarter with growth across all business segments. Domestic formulations registered a growth of 19% to Rs 4.4bn for the quarter. This follows a strong performance in the previous quarter (17% growth) and reflects increasing momentum in its bread and butter business. After a blip in the previous quarter, performance from the Hospira JV bounced back strongly with sales of Rs 312mn while Latin America too registered an impressive growth of 43% to Rs 584mn. US continued its growth momentum with a 41% growth to Rs 2.3bn (though flat QoQ but we expect strong quarters ahead). High R&D spend (6.2% of sales as against 5.0% in Q2 FY10, more of a timing impact) restricted EBITDA margin expansion to 40bps for the quarter. Adj PAT at Rs 1.7bn is line with estimates.

We expect a robust performance from Cadila in H2 FY11 and FY12 driven by three factors a) US is likely to see 4-5 new launches in H2 FY11 and 8-10 launches in FY12 which will see a revenue CAGR of 28% to US\$ 239mn b) Domestic formulations to build on the momentum achieved in H1 FY11 c) Hospira JV should see 3 products being introduced in US and 3 in EU over the next 18 months which includes limited competition launch of generic Taxotere (Docetaxel, brand size US\$ 1.25bn)

Cadila continues to remain our preferred pick in the mid size generic space despite the recent run up in the stock. We maintain BUY with a revised price target of Rs 800 (from Rs 739) valuing the stock at 20.5x FY12 earnings

VALUATION SUMMARY

Y/E MAR, RS MN	FY2008	FY2009	FY2010	FY2011E	FY2012E
NET SALES	22,660	28,624	35,741	42,988	51,129
GROWTH, %	26.9	26.3	24.9	20.3	18.9
EBIDTA	4,573	6,058	8,086	10,120	12,439
EBIDTA MARGINS, %	20.2	21.2	22.6	23.5	24.3
NET PROFIT	2,569	3,031	5,051	6,222	7,977
NET PROFIT MARGIN, %	11.3	10.6	14.1	14.5	15.6
NET PROFIT (ADJUSTED)	2,548	3,419	5,089	6,222	7,977
EPS, RS	12.4	16.7	24.8	30.4	38.9
EPS GROWTH, %	9.2	34.2	48.8	22.3	28.2
PER, X	54.7	40.8	27.4	22.4	17.5
EV/EBIDTA, X	32.1	24.7	18.3	14.5	11.6
EV/NET SALES, X	6.5	5.2	4.1	3.4	2.8
PRICE/BOOK VALUE, X	13.0	11.5	8.4	6.2	4.9
ROIC, %	26.6	28.4	34.9	34.0	35.1
ROE, %	26.2	29.9	35.3	31.9	31.4
DIVIDEND YIELD, %	0.4	0.4	0.7	0.9	1.2

Source: Company, MF Global India Research Estimates

TARGET RS 800 (+17%)

SECTOR RATING

OW	N	UW

STOCK RATING

BUY	NEUTRAL	SELL
> 15%	-15% TO +15%	< -15%

COMPANY DATA

O/S SHARES :	205MN
MARKET CAP (RS) :	139BN
MARKET CAP (USD) :	3.1BN
52 - WK HI/LO (RS) :	725 / 355
AVG. DAILY VOL. (3MTH) :	128,876
FACE VALUE (RS) :	5

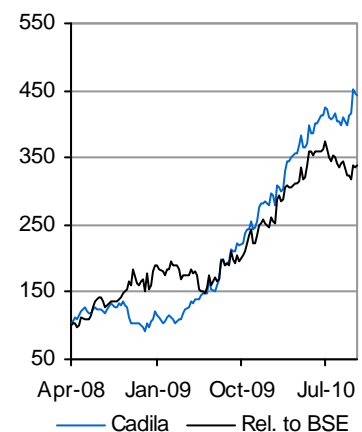
SHARE HOLDING PATTERN, %

PROMOTERS:	74.8
FII / NRI:	5.1
FI / MF:	13.7
NON PROMOTER CORP. HOLDINGS:	1.3
PUBLIC & OTHERS:	5.2

PRICE PERFORMANCE, %

	1MTH	3MTH	1YR
ABS	6.6	7.4	84.5
REL TO BSE	4.6	-4.1	69.1

PRICE VS. SENSEX



Source: Bloomberg, MF Global India Research

REVENUE BREAKUP

RS MN	Q2 FY11	Q2 FY10	% CHANGE	Q1 FY11
DOMESTIC FORMULATIONS	4,668	3,719	25.5	4,355
BRANDED	4,399	3,534	24.5	4,142
GENERIC	269	185	45.4	213
CONSUMER PRODUCTS	799	642	24.5	873
ANIMAL HEALTH & OTHERS	403	315	27.9	349
DOMESTIC API	64	82	(22.0)	92
TOTAL DOMESTIC	5,934	4,758	24.7	5,669
EXPORTS - FORMULATIONS	4,314	3,327	29.7	3,950
EXPORTS - APIS	965	811	19.0	1,055
TOTAL EXPORTS	5279	4138	27.6	5005
GROSS SALES	11,213	8,896	26.0	10,674
LESS EXCISE DUTY	150	93	62.0	131
NET SALES	11063	8803	25.7	10543
OTHER OPERATING INCOME	104	232	(55.4)	787
TOTAL OPERATING INCOME	11166	9036	23.6	11330

Source: Company, MF Global India Research

KEY GEOGRAPHIES

RS MN	Q2 FY11	Q2 FY10	% CHANGE	Q1 FY11
USA	2,258	1,604	40.8	2,227
EUROPE	588	528	11.4	632
LATIN AMERICA	584	461	26.7	387
JAPAN	98	72	36.1	89
EMERGING MARKETS	474	332	42.8	476
ZYDUS HOSPIRA (50%)	312	203	53.7	139
ZYDUS NYCOMED (50%)	164	208	(21.2)	153

Source: Company, MF Global India Research

QUARTERLY RESULT

RS MN	Q2 FY11	Q2 FY10	% CHANGE
TOTAL OPERATING INCOME	11,063	9,458	17.0
EXPENDITURE	8,718	7,401	17.8
EBITDA	2,449	2,057	19.0
DEPRECIATION	304	311	-2.2
OTHER INCOME	39	41	-6.3
INTEREST	179	206	-12.8
GAIN (-)/ LOSS (+) ON FLUCTUATIONS ON FOREX LOANS	-19	25	-
PBT	2,022	1,581	27.9
TAXES	254	176	44.6
REP. PAT	1,708	1,319	29.5
ADJ. PAT	1,690	1,371	23.3
ADJ. EPS, RS	8.3	6.7	23.4

Source: Company, MF Global India Research

FINANCIALS

INCOME STATEMENT

Y/E MAR, RS MN	FY2008	FY2009	FY2010	FY2011E	FY2012E
NET SALES	22,660	28,624	35,741	42,988	51,129
<i>GROWTH, %</i>	27	26	25	20	19
OTHER INCOME	560	651	1,127	1,262	1,388
TOTAL INCOME	23,220	29,275	36,868	44,250	52,517
OPERATING EXPENSES	-18,647	-23,217	-28,782	-34,130	-40,078
EBITDA (CORE)	4,573	6,058	8,086	10,120	12,439
<i>GROWTH, %</i>	21.1	32.5	33.5	25.2	22.9
<i>MARGIN, %</i>	20.2	21.2	22.6	23.5	24.3
DEPRECIATION	-969	-1,118	-1,339	-1,578	-1,788
INTEREST PAID	-507	-978	-821	-1,008	-991
OTHER NON-OPERATING INCOME	97	204	159	101	131
NON-RECURRING ITEMS	21	-388	-38	0	0
PRE-TAX PROFIT	3,215	3,777	6,047	7,636	9,791
TAX PROVIDED	-609	-746	-749	-1,294	-1,664
PROFIT AFTER TAX	2,606	3,032	5,298	6,342	8,127
NET PROFIT	2,569	3,031	5,051	6,222	7,977
MF NET PROFIT	2,548	3,419	5,089	6,222	7,977
<i>GROWTH, %</i>	9.2	34.2	48.8	22.3	28.2
NET PROFIT (ADJUSTED)	2,548	3,419	5,089	6,222	7,977
EXTRAORDINARY ITEMS: GAINS/(LOSSES)	21	-388	38	0	0
UNADJ. SHARES (M)	205	205	205	205	205
WTD AVG SHARES (M)	205	205	205	205	205

CASH FLOW

Y/E MAR, RS MN	FY2008	FY2009	FY2010	FY2011E	FY2012E
PRE-TAX PROFIT	3,215	3,777	6,047	7,636	9,791
DEPRECIATION	969	1,118	1,339	1,578	1,788
CHG IN WORKING CAPITAL	-2,758	-1,988	-3,680	-3,795	-2,930
TOTAL TAX PAID	-409	-591	-752	-1,127	-1,336
CASH FLOW FROM OPERATING ACTIVITIES	1,017	2,317	2,954	4,292	7,314
CAPITAL EXPENDITURE	-2,566	-3,074	-3,520	-3,000	-3,000
CHG IN INVESTMENTS	7	5	42	0	0
OTHER INVESTING ACTIVITIES	-972	-1,623	-2,723	451	0
CASH FLOW FROM INVESTING ACTIVITIES	-3,531	-4,692	-6,201	-2,550	-3,000
FREE CASH FLOW	-2,514	-2,375	-3,247	1,742	4,314
EQUITY RAISED/(REPAID)	927	1,177	3,098	343	0
DEBT RAISED/(REPAID)	2,167	3,467	972	500	0
DIVIDEND (INCL. TAX)	-660	-711	-751	-1,233	-1,476
CASH FLOW FROM FINANCING ACTIVITIES	2,449	3,966	3,236	-390	-1,476
NET CHG IN CASH	-65	1,591	-10	1,352	2,838

BALANCE SHEET

AS AT 31ST MAR, RS MN	FY2008	FY2009	FY2010	FY2011E	FY2012E
CASH & BANK	926	2,517	2,507	3,859	6,697
MARKETABLE SECURITIES AT COST	0	0	0	0	0
DEBTORS	3,554	4,845	4,668	6,973	7,720
INVENTORY	4,729	6,012	7,504	8,857	10,506
LOANS & ADVANCES	2,013	2,237	3,070	3,531	4,413
OTHER CURRENT ASSETS	0	0	0	0	0
TOTAL CURRENT ASSETS	11,222	15,611	17,749	23,219	29,336
INVESTMENTS	254	249	207	207	207
GROSS FIXED ASSETS	11,639	13,143	15,680	19,421	22,792
LESS: DEPRECIATION	-3,353	-3,886	-4,654	-6,232	-8,020
ADD: CAPITAL WIP	1,294	1,889	2,482	1,741	1,371
NET FIXED ASSETS	9,580	11,146	13,508	14,930	16,142
NON-CURRENT ASSETS	4,315	6,041	5,920	5,818	5,818
TOTAL ASSETS	25,592	33,290	37,384	44,174	51,502
CURRENT LIABILITIES	7,172	9,593	7,833	8,055	8,404
PROVISIONS	913	1,186	1,951	2,180	2,767
TOTAL CURRENT LIABILITIES	8,085	10,779	9,784	10,235	11,171
NON-CURRENT LIABILITIES	6,798	10,369	10,923	11,604	11,837
TOTAL LIABILITIES	14,883	21,148	20,707	21,839	23,008
PAID-UP CAPITAL	628	682	682	1,025	1,025
RESERVES & SURPLUS	9,994	11,232	15,603	20,799	26,808
SHAREHOLDERS' EQUITY	10,709	12,142	16,677	22,336	28,495
TOTAL EQUITY & LIABILITIES	25,592	33,290	37,384	44,174	51,502

PER-SHARE DATA

	FY2008	FY2009	FY2010	FY2011E	FY2012E
MF EPS (INR)	12.4	16.7	24.8	30.4	38.9
GROWTH, %	9.2	34.2	48.8	22.3	28.2
BOOK NAV/SHARE (INR)	52.2	59.2	81.4	109.0	139.0
FDEPS (INR)	12.4	16.7	24.8	30.4	38.9
CEPS (INR)	17.1	24.0	31.5	38.0	47.6
CFPS (INR)	8.3	14.7	26.4	19.9	35.0
DPS (INR)	2.8	3.0	5.0	6.0	8.0

FINANCIAL STRUCTURE

	FY2008	FY2009	FY2010	FY2011E	FY2012E
TOTAL DEBT/EQUITY (%)	78.2	104.4	65.4	51.1	40.0
NET DEBT/EQUITY (%)	69.6	83.7	50.4	33.8	16.5

PROFITABILITY, PRODUCTIVITY, LIQUIDITY AND VALUATION RATIOS

	FY2008	FY2009	FY2010	FY2011E	FY2012E
RETURN ON ASSETS (%)	12.8	12.4	16.5	17.1	18.3
RETURN ON EQUITY (%)	26.2	29.9	35.3	31.9	31.4
RETURN ON INVESTED CAPITAL (%)	26.6	28.4	34.9	34.0	35.1
ROIC/COST OF CAPITAL (X)	2.9	3.1	3.9	3.9	4.1
ROIC - COST OF CAPITAL (%)	17.5	19.2	26.0	25.2	26.4
RETURN ON CAPITAL EMPLOYED (%)	18.8	18.1	23.0	22.4	23.4
COST OF CAPITAL (%)	9.0	9.2	8.9	8.8	8.7
ROCE - COST OF CAPITAL (%)	9.7	8.9	14.0	13.6	14.7
ASSET TURNOVER (X)	1.6	1.7	1.8	1.7	1.7
SALES/TOTAL ASSETS (X)	1.0	1.0	1.0	1.1	1.1
SALES/NET FA (X)	2.6	2.8	2.9	3.0	3.3
RECEIVABLE DAYS	57.2	61.8	47.7	59.2	55.1
INVENTORY DAYS	76.2	76.7	76.6	75.2	75.0
PAYABLE DAYS	71.3	82.6	77.9	67.1	59.3
CURRENT RATIO (X)	1.4	1.5	1.9	2.4	2.7
QUICK RATIO (X)	0.8	0.9	1.1	1.5	1.7
INTEREST COVER (X)	7.1	5.1	8.2	8.5	10.7
DIVIDEND COVER (X)	4.5	5.6	5.0	5.1	4.9
PER (X)	54.7	40.8	27.4	22.4	17.5
PEG (X) - Y-O-Y GROWTH	5.9	1.2	0.6	1.0	0.6
PRICE/BOOK (X)	13.0	11.5	8.4	6.2	4.9
YIELD (%)	0.4	0.4	0.7	0.9	1.2
EV/NET SALES (X)	6.5	5.2	4.1	3.4	2.8
EV/EBITDA (X)	32.1	24.7	18.3	14.5	11.6
EV/EBIT (X)	32.1	24.7	18.3	14.5	11.6
EV/NOPLAT (X)	37.0	28.2	20.1	16.6	13.4
EV/CE	8.3	6.6	5.3	4.3	3.5
EV/IC (X)	10.5	8.7	7.3	5.9	4.9

Source: Company, MF Global India Research Estimates

RECOMMENDATION HISTORY

RECOMMENDATION	TARGET, RS	CMP, RS	DATE
BUY	800	680	19-OCT-10
BUY	739	640	27-JULY-10
BUY	700	562	29-APR-10
BUY	560	492	24-FEB-10
BUY	543	433	25-JAN-10
BUY	495	433	7-DEC-09
BUY	413	371	27-OCT-09
BUY	309	297	28-JUL-09
BUY	304	253	30-JUNE-09

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Rating Rationale

BUY and SELL recommendations are used to draw attention to stocks, which we believe are under-priced or over-priced by circa 15%, that is, price differential of +/- 15% between our price target and the market price. Stocks which do not achieve this price differential are NEUTRAL. Price targets are established in the context of a flat market.

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