ACCUMULATE

Price	**Rs164**
Target Price	**Rs175**
Investment Period	**12 Months**

Stock Info

Sector	Pharmaceutical
Market Cap (Rs cr)	1,150
Beta	0.7
52 Week High / Low	228/57
Avg Daily Volume	419,892
Face Value (Rs)	10.00
BSE Sensex	16,741
Nifty	4,976
BSE Code	524372
NSE Code	ORCHIDCHEM
Reuters Code	ORCD.BO
Bloomberg Code	OCP@IN

Shareholding Pattern (%)

Promoters	21.2
MF / Banks / Indian FIs	48.4
FII / NRIs / OCBs	11.1
Indian Public / Others	19.3

Abs.	3m	1yr	3yr
Sensex (%)	17.4	25.7	38.7
Orchid (%)	45.8	(23.5)	(23.7)

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Focus to shift on Balance Sheet de-leveraging

We believe that approval of Tazo+Pip in the US with six months exclusivity is a big positive for Orchid Chemical. The product is expected to contribute US $84mn to its Top-line during the exclusivity period and would be a limited competition opportunity for the company even in FY2011E. Following the approval, we believe the focus will now shift towards de-leveraging its Balance Sheet as Orchid's Debt levels have been on the higher side with its Debt/Equity ratio at 4x in FY2009. Orchid also has a significantly high working capital cycle. On the bourses, the stock, in the last few sessions,has rallied an unprecedented 28% factoring in the positives from the approval. At Rs164, the stock is trading at 7.5x FY2011E Earnings and 1.7x FY2011E EV/Sales. ***We recommend an Accumulate on the stock, with a revised Target Price of Rs175 (Rs110) and believe further re-rating of the stock hereon would be driven by Balance Sheet de-leveraging.***

- **Tazo+Pip approval a shot in the arm:** Orchid finally received the US FDA approval to launch Tazo+Pip in the US in collaboration with Apotex. Further, Orchid being the first generic applicant has also been granted 180-day exclusivity by the Regulator. We believe this is a big positive for the company and would augment Revenues by US $84mn during the exclusivity period. We expect Net Margins to be in the range of 25% and likely add US $21mn to the company's Bottom-line.

- **Penems to be the growth driver in FY2011E:** Orchid expects to launch Penems products (*Imipenem* and *Meropenem*) in the US by FY2011E with limited competition. We expect Orchid to garner reasonable marketshare post the product launches and register healthy Margins in FY2011E.

- **Focusing on Balance Sheet de-leveraging:** Orchid's Debt levels have been on the higher side since the past few years on account of high front-end capex, and Revenues flowing only from its Cephalosporin facility. In the last three years, the company incurred capex of Rs1,500cr. We believe that having received approval for launch of Tazo+Pip, management could now shift focus towards pruning its burgeoning Debt levels as well as refrain from incurring incremental capex.

Key Financials

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	**1,253**	**1,260**	**1,833**	**1,913**
% chg	*35.3*	*0.5*	*45.5*	*4.3*
Net Profit	**175.3**	**(48.9)**	**69.6**	**153.7**
% chg	*123.1*	-	-	*120.7*
EPS (Rs)	**26.6**	**-**	**9.9**	**21.8**
Adjusted EPS (Rs)	17.0	(4.9)	7.1	21.2
EBITDA Margin (%)	23.3	11.9	24.2	23.9
P/E (x)	6.2	-	16.6	7.5
RoE (%)	30.5	-	10.8	21.4
RoCE (%)	9.9	1.6	10.9	12.0
P/BV (x)	1.6	1.8	1.8	1.5
EV/Sales (x)	2.4	3.0	2.0	1.7
EV/EBITDA (x)	7.3	13.6	7.2	6.2

Source: Company, Angel Research, Note: Adjusted EPS excludes unrealized foreign exchange gain/losses on FCCBs, Extarordinary items and factors in Interest cost on FCCBs

Tazo+ Pip approval a shot in the arm

We believe that the approval is a big positive for the company and would augment its Top-line by US $84mn during the exclusivity period

In the Penicillin space, Orchid was among the first few companies to file an ANDA on Tazobactum and Pipperacillin (Tazo+Pip) product in 2005. However, approval for the same was delayed on account of the citizen petition by the Innovator. However, Orchid has now finally received the US FDA nod to launch Tazo+Pip in the US and has tied up with Apotex for the same. Further, with Orchid being the first generic applicant for the product has also been granted 180-day exclusivity by the Regulator. We believe that this is a big positive for the company and would augment its Top-line by US $ 84mn during the exclusivity period. We expect Net Margins to be in the range of 25% and be Earnings accretive by US $21mn. We also believe that as it is a difficult to manufacture product, the company would face limited competition in FY2011E post the exclusivity period and provide upsides over the long term. Further, we believe that receiving approval for the products highlights the company's technological expertise.

Exhibit 1: Contribution from Tazo+Pip in US

	FY2010	FY2011
Market Size (US $mn)	450	338
# of Players (including innovator)	2	5
Price Correction (%)	25	50
Six Months Market Size (US $mn)	169	-
Orchid's Market Share (%)	50	30
Sales (US $mn)	84	51
Net Margin (Post Apotex's Share) (%)	25	15
Net Profit (US $mn)	21	8
Net Profit (Rs cr)	99	36
EPS (Rs)	**14.1**	**5.1**

Source: Company, Angel Research

We believe that approval for Tazo+Pip in the US has come at the right time for the company given its burgeoning debt levels (Net D/E of 4.0x in FY2009). We expect Tazo+Pip to contribute US $108mn in FY2010E and US $72mn in FY2011E (from both US and Europe) to the company's Top-line.

Penems to be the growth driver in FY2011E

We expect Orchid to garner reasonable marketshare post the product launch and register healthy Margins FY2011E onwards

Orchid also expects to launch Penems products *(Imipenem and Meropenem)* in the US by FY2011E with limited competition. Ranbaxy is the only other Indian company which has filed for Penems. We expect Orchid to garner reasonable marketshare post the product launch and register healthy Margins FY2011E onwards. We expect *Imipenem* to contribute around US $50mn in FY2011E from the US and Europe.

Exhibit 2: Penems market size

Brand	Generic	Innovator	CY2008 Sales (US $mn)	Comments
Imipenem	Primaxin	Merck	760	3 DMF filer other than Orchid. Patent scheduled to expire in September 2009
Meropenem	Merrem	Astrazeneca	897	4 DMF filer other tha Orchid. Patent schedule to expire in June 2010

Source: Company Reports, Angel Research

NPNC products to provide growth momentum beyond FY2011E

Orchid also has 7 Para IV opportunities with branded sales of US $5bn, which we believe will help maintain its growth momentum going ahead

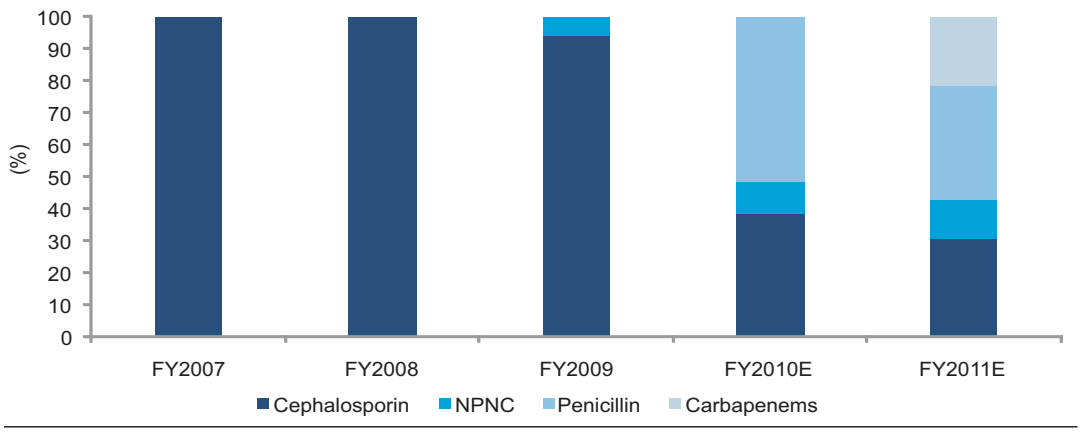
Orchid has also invested in the Non-Penicillin Non-Cephalosporin (NPNC) Segment in its bid to reduce its dependence on the Antibiotic space. Of its total ANDA filings (58) as on FY2009, 21 are in the NPNC Segment. The company has received final approval for Levetiracetam and Divalproex tablets as well as for Sumatriptan Succinate. Orchid also has 7 Para IV opportunities with branded sales of US $5bn, which we believe will help maintain its growth momentum going ahead. Recently, Orchid also settled litigation with Schering Plough over the generic version of *Clarinex* and *Clarinex RediTabs*. As per the settlement, Orchid would be able to launch *Clarinex* by July 2012 and Clarinex *RediTabs* by January 2012 in the US..

Increasing contribution from high-Margin products

In the past, Orchid had derived Regulated Markets' Formulation Sales mainly from Cephalosporin products, which are now facing stiff competition. With the approval of Tazo+Pip and likely approval of *Imipenem* in FY2011E, we expect contribution from high-Margins products to increase significantly. We expect Tazo+Pip and *Imipenem* to contribute around 55.2% of the company's Total Regulated Market Formulation Sales and register Operating Margins of 25-30% FY2011E onwards.

We expect Tazo+Pip and Imipenem to contribute around 55.2% of the company's Total Regulated Market Formulation Sales in FY2011E

Exhibit 3: Regulated Market Formulation Sales Break-up



Source: Company, Angel Research

Focus to shift towards Balance Sheet de-leveraging

We expect the company's Net Debt/Equity to decline from 4.0x in FY2009 to 2.6x in FY2011E, while Net Debt/ EBITDA is expected to decline from 8.8x in FY2009 to 7.1x in FY2011E

Orchid's debt levels have been on the higher side (Net Debt/Equity of 4.0x in FY2009) since the past few years on account of high front-end capex incurred towards building capacities for Cephalosporin, Penicillin, Carbapenems and NPNCs and with Revenues flowing only from its Cephalosporin facility. In all, the company incurred capex of Rs1,500cr in the last three years. With the Tazo+Pip approval, we expect management to now shift focus towards bringing down its burgeoning debt levels. Accordingly, we expect the company's Net Debt/Equity to decline from 4.0x in FY2009 to 2.6x in FY2011E, while Net Debt/EBITDA is expected to decline from 8.8x in FY2009 to 7.1x in FY2011E.

Exhibit 4: Improving Efficiency levels

Parameter	FY2007	FY2008	FY2009	FY2010E	FY2011E
Leverage Ratio (x)					
Net Debt/Equity	3.2	2.9	4.0	3.7	2.6
Net Debt/ EBITDA	6.7	6.6	8.8	8.3	7.1
Return Ratio (%)					
RoCE	8.9	9.9	1.6	10.9	12.0
RoE	12.5	30.5	-	10.8	21.4
Margins (%)					
Core Operating Margins	24.7	23.3	11.9	24.2	23.9
Net Margins	8.5	14.0	-	3.8	8.0

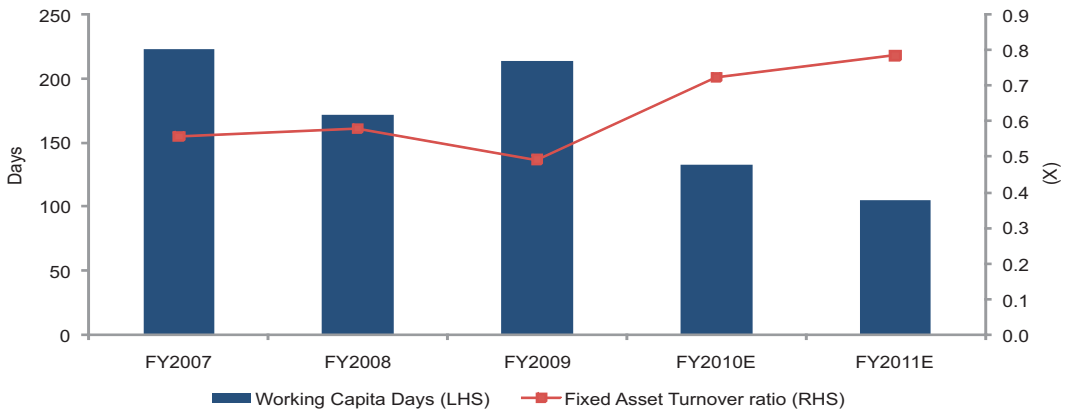
Source: Company, Angel Research

Working Capital management

We expect Orchid's Margins to pick up and Asset Turnover to improve in turn leading to better Return Ratios

Orchid currently has a significantly high working capital cycle, largely due to its high inventory levels and debtor days. Inventory build-up has been in anticipation of key product approvals while higher debtor days have resulted from its high exposure to the semi-Regulated Markets. We, however, expect the company's inventory levels to decline post the key product approvals, and debtor days to fall on the back of the company's increasing exposure to the Regulated Markets (US and Europe). Moreover, we also expect incremental capex to be minimal going forward. As more product approvals and Revenues come through, we expect Orchid's Margins to pick up and Asset Turnover to improve in turn leading to better Return Ratios.

Exhibit 5: Turnover Ratios

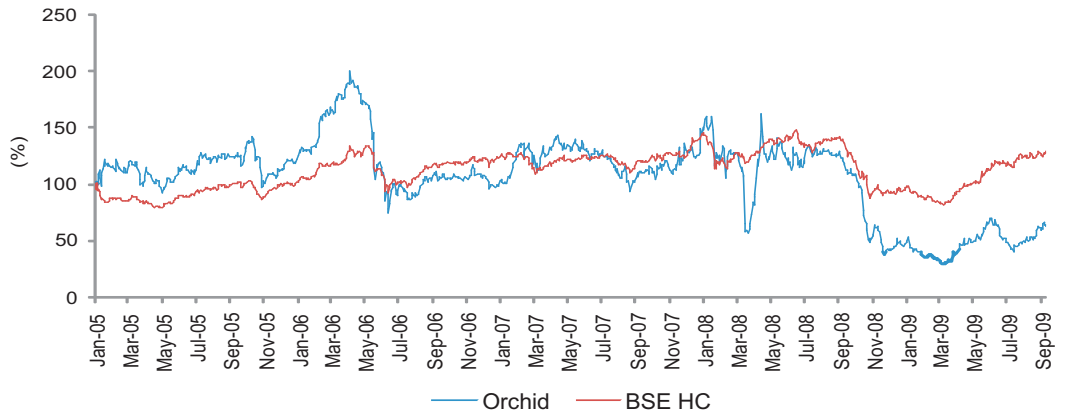


Source: Company, Angel Research

Outlook and Valuation

We had factored in Tazo+Pip launch in the US from FY2011E. However, post approval and exclusivity granted to the product, we have revised our estimates for FY2010 and FY2011. We have upgraded our FY2010 Sales estimates by a substantial 27.6% and FY2011E numbers by a mere 3.7% on account of the high base. On the Earnings front, we have revised our FY2010E numbers by 178% and FY2011E by 30% on account of high Operating Margins and likely savings in Interest costs in FY2011E.

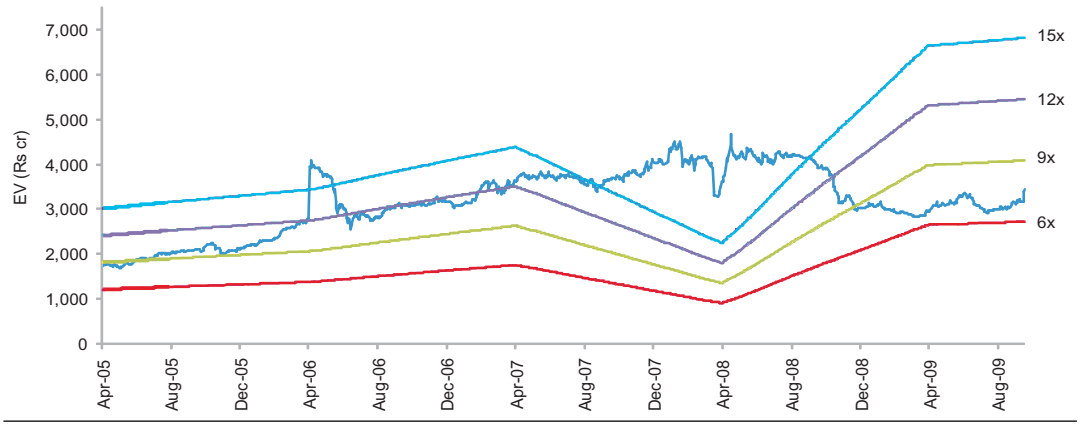
Exhibit 6: Relative Performance to BSE HC



Source: C-line, Angel Research

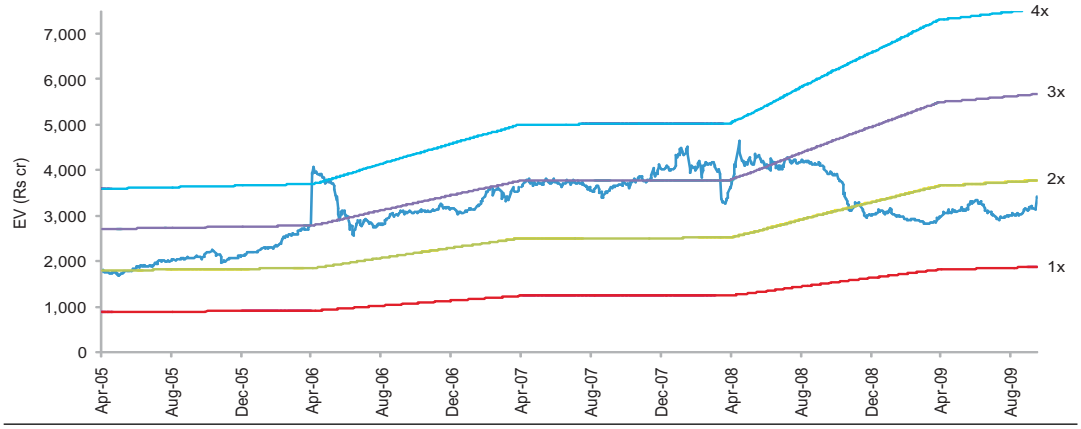
On the bourses, the stock in the last few sessions has rallied an unprecedented 28% factoring in the positives from the approval. At Rs164, the stock is trading at 16.6x FY2010E and 7.5x FY2011E Earnings. **We recommend an Accumulate on the stock, with a revised Target Price of Rs175 (Rs110) valuing the company at 8x FY2011E Earnings and believe further re-rating of the stock would be driven by management's initiatives to reduce its burgeoning debt and rationalisation of its working capital cycle.**

Exhibit 7: One-Year Forward EV/EBITDA



Source: C-line, Angel Research

Exhibit 8: One-Year Forward EV/Sales



Source: C-line, Angel Research

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Ratings (Returns) :	**Buy (Upside > 15%)**	**Accumulate (Upside upto 15%)**	**Neutral (5 to -5%)**
	Reduce (Downside upto 15%)	**Sell (Downside > 15%)**	

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Rajkot (Star Chambers) - Tel : (0281)3981 200
Rajkot - (Star Chambers) - Tel : (0281) 2225 401-3
Salem - Tel: (0427) 3941 394
Secunderabad - Tel : (040) 3093 2600
Surat (Mahidharpura) - Tel: (0261) 3092 900
Surat - (Parle Point) - Tel : (0261) 3091 400
Surat (Ring Road) - Tel : (0261) 3071 600
Surendranagar - Tel : (02752) 223305
Tirupur - (0421) 4302 800
Udaipur - (0294) 3941 394
Valsad - Tel - (02632) 645 344 / 45
Vapi - Tel: (0260) 3941 394
Varachha - (0261) 3091 500
Varanasi - Tel: (0542) 2221 129, 3058 066
Vijayawada - Tel :(0866) 3984 600
Warangal - Tel: (0870) 3982 200

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