

## Company Flash

17 August 2007 | 5 pages

# Ranbaxy (RANB.BO)

## Buy: Another Positive on Lipitor; Another Catalyst

- Pfizer's reissue bid rejected** — The US PTO has preliminarily rejected Pfizer's application to reissue the '990 patent on Lipitor that Ranbaxy had invalidated. While the rejection is "non-final" - i.e. Pfizer can try to get it changed, it improves the probability of early exclusivity (March 2010) for Ranbaxy.
- Exclusivity likely in 2010** — In its patent litigation with Pfizer over Lipitor, Ranbaxy had invalidated the '990 patent (expiring in Jun '11) but lost out on the '893 patent (expiring in Mar '10) - thus allowing it to launch with exclusivity on 25 Mar 2010 (after the '893 patent expired). Had Pfizer been able to get the '990 patent reissued, Ranbaxy's exclusivity would have been postponed by 15 months. The US PTO's decision reduces the probability of such a delay.
- Potential upside** — Lipitor is a drug with US sales of US\$7.8bn. Besides the one-time upside from the 180-day exclusivity (we estimate Rs40-45/share), its exclusive presence in such a key product would provide Ranbaxy significant leverage with the trade, thus benefiting its overall US generics franchise. The c.US\$400m cash flow would also come in handy in case Ranbaxy's US\$440m FCCB does not get converted and has to be redeemed.
- Another catalyst** — Ranbaxy's fundamentals have been improving, as reflected in: a) rising share of high margin emerging market sales; b) tie-ups to enhance pipeline in niches like biogenerics, oncology & peptides; c) robust growth in base US business. But the stock has lacked catalysts, leading to it being out of favour on the bourses. However, with the recent settlement of the Valtrex litigation, the improved probability of an early generic Lipitor launch and more patent settlements likely, we retain our Buy (1M) rating.

<b>Buy/Medium Risk</b>	<b>1M</b>
Price (16 Aug 07)	Rs360.85
Target price	Rs505.00
Expected share price return	39.9%
Expected dividend yield	1.4%
<b>Expected total return</b>	<b>41.3%</b>
Market Cap	Rs134,581M US\$3,269M

### Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Dec	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2005A	2,617	7.03	-62.6	51.4	5.5	10.6	1.7
2006A	5,103	12.76	81.7	28.3	5.6	20.3	2.4
2007E	8,125	20.32	59.2	17.8	4.8	28.9	2.4
2008E	8,489	21.23	4.5	17.0	4.1	26.0	2.5
2009E	10,917	27.30	28.6	13.2	3.5	28.5	2.8

Source: Powered by dataCentral

### Prashant Nair, CFA<sup>1</sup>

 +91-22-6631-9855  
 prashant.nair@citi.com

### Chirag Dagli<sup>1</sup>

 +91-22-6631-9874  
 chirag.dagli@citi.com

### Akshay Rai<sup>1</sup>

akshay.raai@citi.com

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

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## Ranbaxy

### Company description

Ranbaxy is a leading domestic pharmaceutical company with a strong export business complementing the domestic business. It has a vision of becoming a leading generics pharmaceutical company in the global market and, in the long term, a research-led pharmaceutical company. The company already has a presence in several countries, and has developed a complex business model, perhaps the first of its kind from a developing country. Over the past few years, Ranbaxy has grown rapidly and established itself firmly as a leading generics company globally. While the core pharmaceutical business is growing, the company has also invested in R&D. The company also has a strong chemicals and animal healthcare business in India.

### Investment thesis

We rate Ranbaxy Buy (1M) with a target price of Rs505/share. We believe the stock price now factors in most negatives - viz. difficult global market dynamics, manufacturing related issues with the FDA, slowdown in product approvals, and loss of the Pravastatin 80mg opportunity. Moreover, we believe that these negatives and the declining stock price mask the positive steps that Ranbaxy has been taking since the beginning of CY06 to effect a turnaround in its fortunes. Benefits of its restructuring initiatives were visible in 1QCY06 operating profit margins, the EU foray has gained momentum with a series of acquisitions and revenues should scale up faster once the manufacturing issues are resolved. In the interim, we expect strong earnings momentum driven by exclusivity launch of Simvastatin 80mg to provide support to stock valuations and restrict downside.

### Valuation

We prefer to value Ranbaxy using EV/Sales methodology to reflect a much fairer value of Ranbaxy's business today. We believe that Ranbaxy's current cost structure and profitability are not normalized. Its cost structure is highly fixed-cost oriented and is a legacy of the heady days of very high profitability in global generics. We believe this is being corrected now, and the benefits of the aggressive cost reduction initiatives have started coming through in the financials in CY06. With its presence across multiple geographies and wide basket of products, we believe the business is not fairly valued at 2.5x sales - this is primarily on account of profitability being under par. A large part of the costs are discretionary and related to pipeline building measures for future growth, which do not contribute to revenues in the near term. Our fair value multiple of 3x Sept 07 EV/Sales is at a discount to its peers such as Cipla and Sun and towards the lower end of the company's EV/Sales range of 2-4.6x over the past five years. Because the company is still emerging from a period of poor sales growth and sub-optimal profitability, we will wait for growth to return before considering applying a higher multiple. At 3x Sept 07 EV/Sales, our target price is Rs505.

### Risks

We rate Ranbaxy Medium Risk based on our quantitative risk-rating system. The key upside risks to our target price include: (1) New ANDA approvals above the expected three to four per quarter; (2) Upside from simvastatin 80mg being higher than we expected (3) News on the NCE development program; and (5) Any new paragraph IV challenges. The key downside risks that could impede the stock from reaching our target price: (1) Intensifying pricing pressure in the US and European markets; (2) The company paying high multiples to acquire more businesses in Europe and USA; and (3) Inability to resolve the manufacturing issues with the US FDA by the end of the current fiscal.

## Appendix A-1

### Analyst Certification

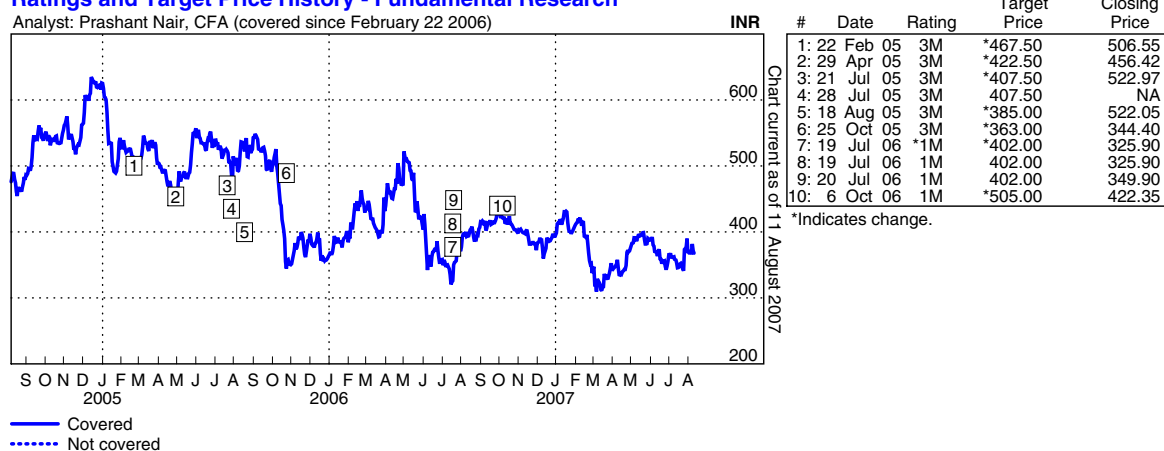
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#### Ranbaxy (RANB.BO)

##### Ratings and Target Price History - Fundamental Research

Analyst: Prashant Nair, CFA (covered since February 22 2006)



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