

**BUY**

<b>Price</b>	<b>Rs231</b>
<b>Target Price</b>	<b>Rs340</b>
<b>Investment Period</b>	<b>12-months</b>

**Stock Info**

Sector	Pharmaceutical
Market Cap (Rs cr)	4,833
Beta	0.4
52 Week High / Low	389/180
Avg Daily Volume	54603
Face Value (Rs)	2

BSE Sensex	9,569
Nifty	2,917

BSE Code	500302
NSE Code	PIRHEALTH
Reuters Code	PIR.ABO
Bloomberg Code	PHC@IN

**Shareholding Pattern (%)**

Promoters	49.6
MF / Banks / Indian FIs	14.0
FII / NRIs / OCBs	25.0
Indian Public / Others	11.4

Abs.	3m	1yr	3yr
Sensex (%)	(29.4)	(52.6)	5.3
Piramal (%)	(30.9)	(37.0)	(12.5)

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**Piramal Healthcare - Minrad International: Small but Strategic fit**

Piramal Healthcare announced its definitive merger agreement with Minrad International Inc, a provider of generic inhalation anaesthetic, for a total consideration of US \$40mn. Piramal Healthcare had entered the Inhalation Anaesthetic segment through acquisition of the Rhodia IA business in FY2005. It currently produces Halothane and Isoflurane at its manufacturing facility in India. With the Minrad acquisition, Piramal will have all five products, viz. Desflurane, Sevoflurane, Enflurane, Isoflurane and Halothane of the Anaesthetic segment to come under its portfolio making it the third largest player after Abbott and Baxter in the US Inhalation Anaesthetic market.

■ **Contours of the Deal:** As per the agreement, Minrad will merge with a newly incorporated wholly-owned subsidiary of Piramal. The transaction is conditioned upon approval by Minrad's stockholders and other customary closing conditions. The deal is expected to close in the first quarter of 2009. Out of the US \$40mn consideration, which will be raised through internal accruals and debt, Piramal Healthcare will pay Equity consideration of US \$5.9mn (at 0.12 per share), assume existing debt and other charges of US \$3.3mn and redeem convertible notes of US \$30.8mn. The company also plans to infuse additional US \$12mn as working capital investment.

■ **Management expects acquisition to be EPS accretive in FY2010:** Piramal Healthcare intends to turn the acquisition profitable in its first year of operation by rationalising costs across the value chain and through working capital management. Management expects Minrad to clock Revenues of US \$65mn with EBITDA Margins of 25% and be marginally EPS accretive in the first year of consolidation (FY2010). We believe this acquisition will help the company scale up its Inhaled Anaesthetic product portfolio and build a global presence in the Critical Care segment in the long term. We have not factored in any upsides from the acquisition on the Net Profit front.

**Key Financials**

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
<b>Net Sales</b>	<b>2,420</b>	<b>2,848</b>	<b>3,334</b>	<b>3,751</b>
% chg	52.9	17.7	17.1	12.5
<b>Net Profit</b>	<b>218</b>	<b>334</b>	<b>444</b>	<b>469</b>
% chg	80.8	53.0	33.0	5.7
<b>Adj EPS (Rs)</b>	<b>10.4</b>	<b>15.9</b>	<b>21.2</b>	<b>22.4</b>
EBITDA Margin (%)	13.7	18.9	19.3	20.2
P/E (x)	21.9	14.3	10.7	10.2
RoE (%)	21.1	33.7	37.0	32.3
RoCE (%)	21.2	27.9	30.5	28.1
P/BV (x)	3.9	3.9	3.3	2.7
EV/Sales (x)	2.2	1.9	1.6	1.5
EV/EBITDA (x)	13.4	9.3	7.8	7.1

Source: Company, Angel Research

### About Minrad

Minrad, which was founded in 1996, has presence across three segments, viz. Inhalation Anaesthetic gases, Conscious Sedation systems and Image Guidance systems. Minrad has transformed itself into a generic provider of Inhalation Anaesthetic products, which contributed 98% of Total Revenues in the first nine months of CY2008, with all four key products (*Desflurane*-ANDA filed, *Sevoflurane*, *Enflurane* and *Isoflurane*) under its portfolio.

#### Exhibit 1: Minrad Financials (US \$Mn)

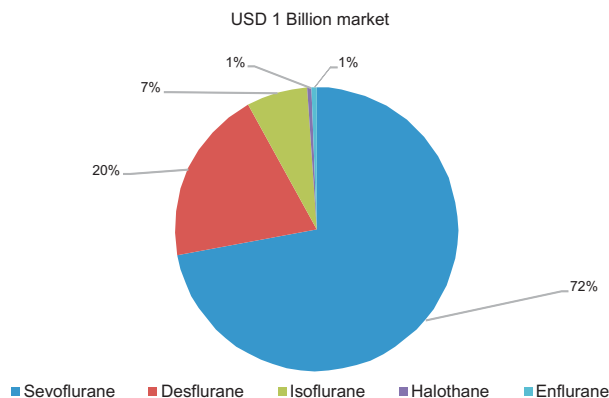
Profit & Loss Account	CY2005	CY2006	CY2007	*CY2008
<b>Revenue</b>	<b>8.3</b>	<b>16.3</b>	<b>13.0</b>	<b>23.0</b>
<i>% Growth</i>		96.4	(20.2)	76.9
<b>EBITDA</b>	<b>(2.6)</b>	<b>(6.4)</b>	<b>(17.7)</b>	<b>(15.3)</b>
<i>% of Revenue</i>	(31.3)	(39.3)	(136.2)	(66.5)
Depreciation & Amortization	0.2	0.6	1	3.1
Interest Expenses	2	(0.5)	(0.2)	2.5
Other non-operating expenses	7.2	0.7	0.2	4.7
<b>PAT</b>	<b>(12)</b>	<b>(7.2)</b>	<b>(18.7)</b>	<b>(25.6)</b>
<i>% of Revenue</i>	(144.6)	(44.2)	(143.8)	(111.3)
<b>Balance Sheet</b>				
Net Worth	4.3	33.5	19.1	(1.8)
Debt	2.7	0.0	7.9	41.8
Deferred Income	0.1	0.0	1.0	0.8
<b>Total</b>	<b>7.1</b>	<b>33.5</b>	<b>28.0</b>	<b>40.9</b>
Net Fixed Assets	1.1	7.0	23.3	21.8
Intangibles	0.0	0.4	0.6	3.7
Working Capital	6.0	26.1	4.1	15.4
<b>Total</b>	<b>7.1</b>	<b>33.5</b>	<b>28.0</b>	<b>40.9</b>

Source: Company, Angel Research. \* For 9MCY2008

Primary reason for the losses are high R&D costs and dependence on third party distributors.

### Inhalation Anaesthetic Market

The global Inhalation Anaesthetic market is estimated at US \$1,050mn having five gas molecules with the US market accounting for 50% share. The US market is dominated by few players like Abbot, Baxter and Minrad. Minrad's marketshare is currently in low single digits and with the acquisition by Piramal Healthcare it expects to increase it by 10-12% going forward on the back of expansion in vaporisers installation, investment in working capital and global material sourcing.

**Exhibit 2: Global Inhalation Anaesthetic Market Size**


Source: Company, Angel Research

**Acquisition Rationale**

Piramal Healthcare had entered into the Inhalation Anaesthetic segment through acquisition of Rhodia IA business in FY2005. It currently produces *Halothane* and *Isoflurane* through its manufacturing facility in India. With the Minrad acquisition, Piramal Healthcare will have all the five products, viz. *Desflurane*, *Sevoflurane*, *Enflurane*, *Isoflurane* and *Halothane* in the Anaesthetic segment to come under its portfolio making it the third largest player after Abbott and Baxter in the US Inhalation Anaesthetic market.

**Exhibit 3: Companies Presence across products**

Products	Market Size (US \$Mn)	Companies			
		Abbot	Baxter	Piramal HC	Minrad
Desflurane	210	√	√	x	√
Sevoflurane	750	√	√	x	√
Enflurane	5	x	x	x	√
Isoflurane	75	√	√	√	√
Halothane	10	√	√	√	x

Source: Company, Angel Research

**Outlook and Valuation**

Piramal Healthcare has been a key entrant in the CMG space. Over the last few years, the segment has been the key growth driver for the company. We expect the company's Revenues to grow at a CAGR of 14.8% over FY2008-10E to Rs3,751cr and Net Profit to post CAGR of 18.6% over the mentioned period to Rs468.9cr. At current levels, the stock is trading at 10.7x FY2009E and 10.2x FY2010 Earnings. **We maintain a Buy on the stock with a Target Price of Rs340, which implies a Target multiple of 15x FY2010E EPS.**

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Reduce (Downside upto 15%)

Accumulate (Upside upto 15%)  
Sell (Downside > 15%)

Neutral (5 to -5%)

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