

January 23, 2012

<b>Reco</b> Hold	<b>Previous Reco</b> Hold
<b>CMP</b> Rs 143	<b>Target Price</b> Rs 144
EPS change FY12E/13E (%)	-2%/-3%
Target Price change (%)	-2%
Nifty	5,046
Sensex	16,752

### Price Performance

(%)	1M	3M	6M	12M
Absolute	(9)	6	(8)	(27)
Rel. to Nifty	(15)	6	4	(18)

Source: Bloomberg

### Relative Price Chart



Source: Bloomberg

### Stock Details

Sector	Pharmaceuticals
Bloomberg	UL@IN
Equity Capital (Rs mn)	181
Face Value(Rs)	2
No of shares o/s (mn)	90
52 Week H/L	224/101
Market Cap (Rs bn/USD mn)	13/259
Daily Avg Volume (No of sh)	190457
Daily Avg Turnover (US\$m)	0.5

### Shareholding Pattern (%)

	Dec-11	Sep-11	Jun-11
Promoters	49.3	49.3	48.6
FII/NRI	5.8	7.1	7.4
Institutions	9.5	10.0	10.0
Private Corp	9.7	7.6	7.6
Public	25.8	26.1	26.4

Source: Capitaline

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- Unichem's Q3FY12 results were inline with our expectations a) Revenues at Rs2.2bn (up 13% YoY) b) EBITDA at Rs368mn (down 7% YoY) and c) APAT at Rs245mn (down 4% YoY)
- Commencement of CRAMS contract with US MNC for 3 products driven 83% growth in export formulations
- Inventory rationalization and restructuring in domestic business led to 6% decline during the quarter. Pain to persist for two more quarters
- We revise our FY12 & FY13 earnings estimates, due to weak outlook in domestic market for two more quarters and slow offtake in CRAMS contract. We maintain Hold with a revised target price of Rs144 (11x FY13E EPS of Rs13.1)

### Inventory rationalization in domestic business led to subdued Q3FY12

- Unichem had initiated inventory rationalization at the distributor level in order to improve internal processes and reduce inventory by 21-30 days. This has led to 6% YoY decline in domestic formulation revenues in Q3FY12. Among the companies top 10 brands, 6 brands reported negative YoY growth
- Export formulation business grew 83% YoY led by commencement of new CRAMS contract. This contributed Rs100mn in the top line

### Growth will remain subdued for next two quarters

- In the domestic market –
  - We believe pain in domestic market will continue for 2-3 quarters on the back of inventory rationalization
  - In FY13 domestic business is expected to grow by 8-10%
- In the exports market –
  - Company initiated CRAMS supplies to MNC customer in Q3FY12. We expect this contract to generate revenues of Rs250mn in 4QFY12 & Rs1bn in FY13E
  - US business (contributes 3% to sales) to grow at 39% CAGR over FY11-13E

### Valuation

We expect Unichem to report 8% revenue growth in FY12E and 15% growth in FY13E. We expect EBITDA margins to move from 18.2% in FY11 to 15.1% in FY12E and 17.7% in FY13E. Earnings will grow by 11% CAGR over FY11-13E. We revise our target price on the stock at Rs144 (11x FY13 EPS) with a Hold rating. At current price, the stock trades at 16x FY12E EPS of Rs9.0 and 10.9x FY13E EPS of 13.1

### Financials

YE-	Net	EBITDA		EPS	EPS	RoE	EV/			
Mar	Sales	(Core)	(%)	APAT	(Rs)	% chg	(%)	P/E	EBITDA	P/BV
FY10	7,473	1,730	23.2	1,249	13.9	19.6	23.4	10.2	7.6	2.3
FY11	8,240	1,500	18.2	951	10.6	(23.8)	16.1	13.4	8.9	2.1
FY12E	9,074	1,367	15.1	801	8.9	(15.8)	12.3	16.0	10.0	1.9
FY13E	10,476	1,852	17.7	1,175	13.1	46.7	16.4	10.9	7.5	1.7

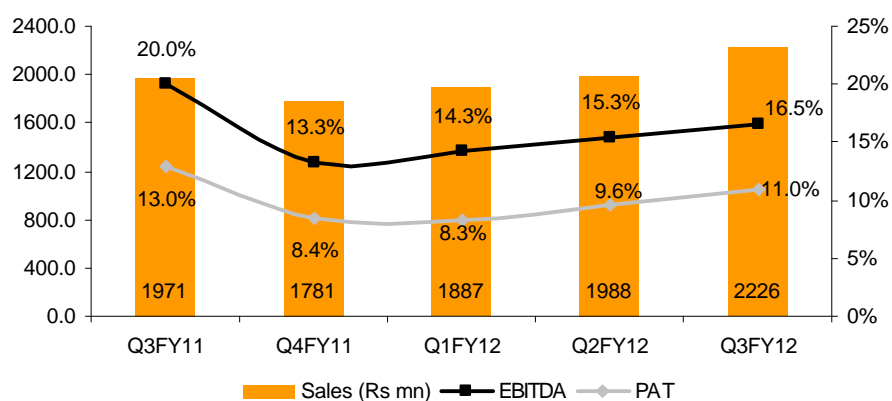
## Key Financials - Quarterly

Rs mn	Q3FY11	Q4FY11	Q1FY12	Q2FY11	Q3FY12	YoY (%)	QoQ (%)	YTD'12	YTD'11	YoY (%)
<b>Revenue</b>	<b>1,971</b>	<b>1,781</b>	<b>1,887</b>	<b>1,988</b>	<b>2,226</b>	<b>12.9</b>	<b>12.0</b>	<b>6,102</b>	<b>5,866</b>	<b>4.0</b>
<b>Expenditure</b>	<b>1,577</b>	<b>1,545</b>	<b>1,618</b>	<b>1,684</b>	<b>1,858</b>	<b>17.8</b>	<b>10.3</b>	<b>5,160</b>	<b>4,494</b>	<b>14.8</b>
as % of sales	80.0	86.7	85.7	84.7	83.5	4.3	(1.4)	84.6	76.6	
Consumption of RM	671	651	697	713	828	23.4	16.1	2,239	1,916	16.8
as % of sales	34.0	36.6	37.0	35.9	37.2	9.3	3.7	36.7	32.7	
Employee Cost	278	243	297	303	302	8.6	(0.4)	902	812	11.0
as % of sales	14.1	13.6	15.8	15.2	13.6	(3.8)	(11.0)	14.8	13.8	
Other expenditure	629	650	623	667	728	15.9	9.1	2,019	1,765	14.3
as % of sales	31.9	36.5	33.0	33.6	32.7	2.6	(2.5)	33.1	30.1	
<b>EBITDA</b>	<b>394</b>	<b>236</b>	<b>269</b>	<b>305</b>	<b>368</b>	<b>(6.5)</b>	<b>20.9</b>	<b>942</b>	<b>1,372</b>	<b>(31.3)</b>
Depreciation	69	71	67	69	67	(2.1)	(2.7)	204	201	1.1
<b>EBIT</b>	<b>325</b>	<b>166</b>	<b>202</b>	<b>236</b>	<b>301</b>	<b>(7.4)</b>	<b>27.8</b>	<b>739</b>	<b>1,171</b>	<b>(36.9)</b>
Other Income	13	20	15	27	21	65.2	(21.1)	63	53	20.6
Interest	2	0	2	2	4	153.3	89.7	8	6	41.6
<b>PBT</b>	<b>336</b>	<b>186</b>	<b>215</b>	<b>260</b>	<b>318</b>	<b>(5.5)</b>	<b>22.2</b>	<b>794</b>	<b>1,217</b>	<b>(34.8)</b>
Total Tax	80	35	59	69	73	(8.8)	6.5	202	281	(28.2)
<b>Adjusted PAT</b>	<b>256</b>	<b>150</b>	<b>156</b>	<b>191</b>	<b>245</b>	<b>(4.4)</b>	<b>27.8</b>	<b>592</b>	<b>937</b>	<b>(36.8)</b>
(Profit)/loss from JV's/Ass/MI	0	0	0	0	0			0	0	
<b>APAT after MI</b>	<b>256</b>	<b>150</b>	<b>156</b>	<b>191</b>	<b>245</b>	<b>(4.4)</b>	<b>27.8</b>	<b>592</b>	<b>937</b>	<b>(36.8)</b>
Extra ordinary items	0	2	0	0	0			0	0	
<b>Reported PAT</b>	<b>256</b>	<b>148</b>	<b>156</b>	<b>191</b>	<b>245</b>	<b>(4.4)</b>	<b>27.8</b>	<b>592</b>	<b>937</b>	<b>(36.8)</b>
<b>AEPS</b>	<b>1.73</b>	<b>1.67</b>	<b>1.73</b>	<b>2.12</b>	<b>2.71</b>	<b>56.7</b>	<b>27.8</b>	<b>6.6</b>	<b>9.3</b>	<b>(29.3)</b>

Margins (%)						(bps)	(bps)				(bps)
EBIDTA	20.0	13.3	14.3	15.3	16.5	(344)	122	15.4	23.4	(795)	
EBIT	16.5	9.3	10.7	11.8	13.5	(298)	167	12.1	20.0	(785)	
EBT	17.1	10.4	11.4	13.1	14.3	(279)	119	13.0	20.8	(775)	
PAT	13.0	8.4	8.3	9.6	11.0	(200)	136	9.7	16.0	(626)	
Effective Tax rate	23.9	19.0	27.6	26.4	23.1	(85)	(339)	25.4	23.1	233	

\* FY10/ FY11 are consolidated numbers

## Quarterly trend



## Quarterly Revenue Breakup (Standalone)

(Rs mn)	Q3FY11	Q4FY11	Q1FY12	Q2FY11	Q3FY12	YoY Gr.	QoQ Gr.
<b>Domestic</b>	<b>1547.4</b>	<b>1277.9</b>	<b>1436.2</b>	<b>1479.7</b>	<b>1456.3</b>	<b>-5.9%</b>	<b>-1.6%</b>
Formulations	1490.9	1221.9	1392.5	1428.7	1399.3	-6.1%	-2.1%
API	56.6	56.0	43.8	51.0	57.0	0.8%	11.8%
<b>Exports</b>	<b>403.4</b>	<b>484.1</b>	<b>430.6</b>	<b>491.1</b>	<b>741.4</b>	<b>83.8%</b>	<b>51.0%</b>
Formulations	268.4	348.8	250.1	331.1	494.1	84.1%	49.2%
API	135.0	135.3	180.4	160.0	247.3	83.1%	54.5%
<b>Total Sales</b>	<b>1950.9</b>	<b>1762.0</b>	<b>1866.8</b>	<b>1970.8</b>	<b>2197.8</b>	<b>12.7%</b>	<b>11.5%</b>

## Revenue Breakup (Consolidated)

Rs mn	FY11	FY12E	YoY %	FY13E	YoY %
<b>Formulations</b>	<b>7463</b>	<b>8243</b>	<b>6%</b>	<b>9578</b>	<b>9%</b>
Domestic	5758	5758	0%	6218	8%
Exports	1706	2485	46%	3359	35%
Emerging markets	773	1029	33%	1193	16%
Niche Generics	696	700	0%	707	1%
New Contracts	0	350	-	1000	-
US	237	406	72%	460	13%
<b>API</b>	<b>739</b>	<b>790</b>	<b>7%</b>	<b>859</b>	<b>9%</b>
<b>Gross Sales</b>	<b>8203</b>	<b>9032</b>	<b>8%</b>	<b>10437</b>	<b>15%</b>
<b>EBITDA</b>	<b>1,500</b>	<b>1,367</b>	<b>-9%</b>	<b>1,852</b>	<b>35%</b>
EBITDA margins %	18.2	15.1	-	17.7	-
<b>APAT</b>	<b>951</b>	<b>801</b>	<b>-16%</b>	<b>1,175</b>	<b>47%</b>
PAT margins %	11.5	8.8	-	11.2	-
<b>EPS</b>	<b>11</b>	<b>9</b>	<b>-16%</b>	<b>13</b>	<b>47%</b>
PE @CMP	13.4	16.0	-	10.9	-

## Valuations

We expect Unichem to report 8% revenue growth in FY12E and 15% growth in FY13E. We expect EBITDA margins to move from 18.2% in FY11 to 15.1% in FY12E and 17.7% in FY13E. Earnings will grow by 11% CAGR over FY11-13E. We revise our target price on the stock at Rs144 (11x FY13 EPS) with a Hold rating. At current price, the stock trades at 16x FY12E EPS of Rs9.0 and 10.9x FY13E EPS of 13.1

## Revised Financials

Rs mn	Old Financials		New Financials		% Change	
	FY12	FY13	FY12	FY13	FY12	FY13
Sales	9324	10848	9,074	10,476	-3%	-3%
EBITDA	1403	1915	1,367	1,852	-3%	-3%
PAT	817	1210	801	1,175	-2%	-3%
EPS	9.1	13.4	8.9	13.1	-2%	-3%
<b>Target Price</b>		<b>148</b>		<b>144</b>		<b>-3%</b>

## Unichem's – Domestic Metrics

## Unichem's therapeutic growth

Therapies	% Contribution	MAT Dec'11	MAT Dec'10	YoY Gr. %
Cardiac	46.6%	305.8	297.5	2.8%
Anti-Infective	14.9%	97.7	97.2	0.6%
CNS	13.4%	87.9	92.4	-4.9%
Pain	3.4%	22.5	25.5	-11.9%
Gastro	8.9%	58.5	55.2	5.9%
Anti- diabetic	3.6%	23.6	22.4	4.9%
Respiratory	3.1%	20.6	18.9	9.3%
Vit/ Minerals	2.6%	16.8	18.0	-6.6%
Derma	2.4%	15.5	11.7	32.4%
Others	1.1%	7.2	6.9	4.1%
<b>Acute</b>	<b>36.1%</b>	<b>236.5</b>	<b>230.9</b>	<b>2.4%</b>
<b>Chronic</b>	<b>63.9%</b>	<b>419.5</b>	<b>414.8</b>	<b>1.1%</b>
<b>Total Sales</b>	<b>100.0%</b>	<b>656.0</b>	<b>645.7</b>	<b>1.6%</b>

## Dec'11 MAT growth for Unichem is 1.6%

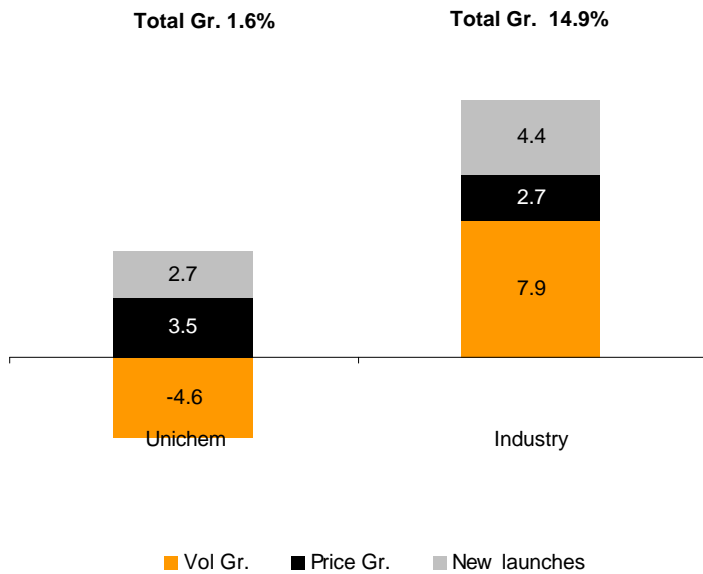
- Chronic segment which contributes 64% grew by 1.1%
- Acute segment which contributes 36% grew by 2.4%

## Top 10 Brands Performance

Rs Cr	Therapies	MAT Dec'11	MAT Dec'10	YoY Gr.
Losar H	CVS	70.9	72.2	-1.7%
Losar	CVS	62.8	64.7	-2.9%
Amoxin	Anti-Infective	56.6	60.2	-6.0%
Trika	CNS	33.3	37.1	-10.2%
Unienzyme	Gastro	28.5	27.5	3.8%
Vizylac	Vitamins	17.2	15.3	12.3%
TG-TOR	CNS	14.9	16.9	-11.8%
Serta	CNS	13.0	14.3	-9.0%
Telsar	CVS	13.0	11.3	14.4%
Lincox	CVS	12.4	10.0	23.8%
<b>Total</b>		<b>322.6</b>	<b>329.5</b>	<b>-2.1%</b>

- Top 10 brands contribute 49% to the domestic formulation sales
- Of the top 10 brands, 6 brands have de-grown by 2-12% during MAT Dec'11

## Growth drivers - Volume/ Price/ New launches



- Unichem continues to grow below industry rates at 1.6% during MAT Dec'11 led by restructuring in the domestic business and growth erosion in top brands

Source: AIOCD, Emkay Research

## Financials

## Income Statement

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
<b>Net Sales</b>	<b>7,473</b>	<b>8,240</b>	<b>9,074</b>	<b>10,476</b>
<i>Growth (%)</i>	1.6	10.3	10.1	15.5
<b>Expenditure</b>	<b>5,743</b>	<b>6,740</b>	<b>7,706</b>	<b>8,624</b>
Raw Materials	2,579	2,761	3,249	3,860
SGA	1,952	2,353	2,571	2,788
Employee Cost	1,011	1,365	1,494	1,561
Other Exp	202	261	392	416
<b>EBITDA</b>	<b>1,730</b>	<b>1,500</b>	<b>1,367</b>	<b>1,852</b>
<i>Growth (%)</i>	64.7	21.7	-13.3	-8.8
<b>EBITDA margin (%)</b>	<b>23.2</b>	<b>18.2</b>	<b>15.1</b>	<b>17.7</b>
Depreciation	232	292	349	376
<b>EBIT</b>	<b>1,498</b>	<b>1,208</b>	<b>1,019</b>	<b>1,476</b>
<b>EBIT margin (%)</b>	<b>20.0</b>	<b>14.7</b>	<b>11.2</b>	<b>14.1</b>
Other Income	66	69	24	47
Interest expenses	10	9	15	17
<b>PBT</b>	<b>1,532</b>	<b>1,267</b>	<b>1,027</b>	<b>1,506</b>
Tax	304	316	226	331
<i>Effective tax rate (%)</i>	19.9	24.9	22.0	22.0
<b>Adjusted PAT</b>	<b>1,252</b>	<b>951</b>	<b>801</b>	<b>1,175</b>
(Profit)/loss from JV's/Ass/MI	3	0	0	0
<b>Adjusted PAT after MI</b>	<b>1,249</b>	<b>951</b>	<b>801</b>	<b>1,175</b>
<i>Growth (%)</i>	19.5	-23.8	-15.8	46.7
<b>Net Margin (%)</b>	<b>16.7</b>	<b>11.5</b>	<b>8.8</b>	<b>11.2</b>
E/O items	-22	0	0	0
<b>Reported PAT</b>	<b>1,231</b>	<b>951</b>	<b>801</b>	<b>1,175</b>
<i>Growth (%)</i>	13.9	-22.7	-15.8	46.7

## Cash Flow

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
<b>PBT (Ex-Other income)</b>	<b>1,466</b>	<b>1,199</b>	<b>1,003</b>	<b>1,459</b>
Depreciation	232	292	349	376
Interest Provided	10	9	15	17
Other Non-Cash items	0	0	0	0
Chg in working cap	-91	-591	-294	-393
Tax paid	-304	-316	-226	-331
<b>Operating Cashflow</b>	<b>1,312</b>	<b>593</b>	<b>848</b>	<b>1,127</b>
Capital expenditure	-435	-887	-1,200	-800
<b>Free Cash Flow</b>	<b>878</b>	<b>-293</b>	<b>-352</b>	<b>327</b>
Other income	66	69	24	47
Investments	-582	379	0	0
<b>Investing Cashflow</b>	<b>-950</b>	<b>-439</b>	<b>-1,176</b>	<b>-753</b>
Equity Capital Raised	-26	18	-8	0
Loans Taken / (Repaid)	-40	142	350	200
Interest Paid	-10	-9	-15	-17
Dividend paid (incl tax)	-421	-420	-160	-470
Income from investments	0	0	0	0
Others	27	30	0	0
<b>Financing Cashflow</b>	<b>-470</b>	<b>-239</b>	<b>166</b>	<b>-287</b>
<b>Net chg in cash</b>	<b>-107</b>	<b>-85</b>	<b>-162</b>	<b>88</b>
Opening cash position	344	236	152	-10
<b>Closing cash position</b>	<b>236</b>	<b>152</b>	<b>-10</b>	<b>77</b>

## Balance Sheet

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
Equity share capital	180	180	180	180
Reserves & surplus	5,449	5,997	6,629	7,334
<b>Net worth</b>	<b>5,629</b>	<b>6,177</b>	<b>6,810</b>	<b>7,514</b>
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Secured Loans	122	172	372	472
Unsecured Loans	236	328	478	578
<b>Loan Funds</b>	<b>358</b>	<b>500</b>	<b>850</b>	<b>1,050</b>
Net deferred tax liability	347	378	378	378
<b>Total Liabilities</b>	<b>6,333</b>	<b>7,055</b>	<b>8,038</b>	<b>8,943</b>
Gross Block	4,646	5,370	7,081	7,822
Less: Depreciation	1,312	1,597	1,843	2,180
<b>Net block</b>	<b>3,334</b>	<b>3,773</b>	<b>5,237</b>	<b>5,643</b>
Capital work in progress	636	791	177	196
<b>Investment</b>	<b>592</b>	<b>213</b>	<b>213</b>	<b>213</b>
<b>Current Assets</b>	<b>3,445</b>	<b>4,035</b>	<b>4,241</b>	<b>4,892</b>
Inventories	1,095	1,503	1,725	1,977
Sundry debtors	1,670	1,857	1,950	2,237
Cash & bank balance	236	152	-10	77
Loans & advances	444	524	576	601
Other current assets	0	0	0	0
<b>Current lia &amp; Prov</b>	<b>1,673</b>	<b>1,758</b>	<b>1,831</b>	<b>2,001</b>
Current liabilities	1,316	1,392	1,512	1,666
Provisions	356	366	318	335
<b>Net current assets</b>	<b>1,772</b>	<b>2,278</b>	<b>2,411</b>	<b>2,891</b>
Misc. exp & Def. Assets	0	0	0	0
<b>Total Assets</b>	<b>6,334</b>	<b>7,055</b>	<b>8,038</b>	<b>8,943</b>

## Key Ratios

Y/E, Mar	FY10	FY11	FY12E	FY13E
<b>Profitability (%)</b>				
EBITDA Margin	23.2	18.2	15.1	17.7
Net Margin	16.7	11.5	8.8	11.2
ROCE	27.9	20.2	14.5	18.8
ROE	23.4	16.1	12.3	16.4
RoIC	21.2	14.0	10.6	13.6
<b>Per Share Data (Rs)</b>				
EPS	13.9	10.6	8.9	13.1
CEPS	16.5	13.8	12.8	17.2
BVPS	62.5	68.6	75.7	83.5
DPS	4.0	4.0	1.5	4.5
<b>Valuations (x)</b>				
PER	10.2	13.4	16.0	10.9
P/CEPS	8.6	10.3	11.1	8.2
P/BV	2.3	2.1	1.9	1.7
EV / Sales	1.8	1.6	1.5	1.3
EV / EBITDA	7.6	8.9	10.0	7.5
Dividend Yield (%)	2.8	2.8	1.1	3.1
<b>Gearing Ratio (x)</b>				
Net Debt/ Equity	0.0	0.1	0.1	0.1
Net Debt/EBIDTA	0.1	0.2	0.6	0.7
Working Cap Cycle (days)	92	110	110	110

**Recommendation History: Unichem Laboratories - UL@IN**

Date	Reports	Reco	CMP	Target
24/10/2011	<a href="#">Unichem Labs Q2FY12 Result Update</a>	Hold	132	148
26/09/2011	<a href="#">Pharma Sector Report Domestic</a>			
19/08/2011	<a href="#">Unichem Labs Q1FY12 Result Update</a>	Hold	141	167
15/06/2011	<a href="#">Unichem Labs Management Meet Update</a>	Hold	161	167

**Recent Research Reports**

Date	Reports	Reco	CMP	Target
17/01/2012	<a href="#">Pair Trade Lupin vs Cadila</a>			
14/12/2011	<a href="#">Rupee depreciation Who will benefit</a>			
07/12/2011	<a href="#">Ranbaxy Labs Event Update</a>	Accumulate	436	513
14/11/2011	<a href="#">Cipla Q2FY12 Result Update</a>	Hold	288	299

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