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## Buy Plethico Pharma; target of Rs 450: Finquest

2007-04-18 12:27:15 Source : Moneycontrol.com

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Finquest is bullish on [Plethico Pharma](#) and has maintained buy rating with a 12 month target of Rs 450.

### Finquest report on Plethico Pharmaceuticals:

Plethico Pharma is a four decade old company having presence in various therapeutic segments. It has a decent OTC presence in semi regulated markets with over 400 different formulations in more than 39 therapeutic segments. The company is oriented towards exports into new geographies with different herbal/ allopathic/health supplement products. Investment Argument

Plethico is a well positioned player in the herbal segment. Over the years it has been successful in making its presence felt in the export markets with innovative herbal preparations. The company has aggressive plans to take these products further to different parts of the world and regulated markets.

The company has a diversified business model which helps it to adapt to the fast changing pharma environment. Plethico has presence in Herbals, Consumer Healthcare Products & Neutraceuticals, Pharmaceutical Formulations, Hospital Consumables, Disposable & Veterinary Products.

Plethico has operations in more than 25 countries (semi - regulated), and exports products to over 45 countries. The company is following a strategy of in-organic growth through acquisitions in the regulated markets.

The company has lined up various strategies like backward integration, geographical diversification, research in niche areas, innovative products etc. to grow/sustain in the existing and new markets. We expect the company to register a CAGR of 29% in sales and 25% in profits for FY2006-09E.

### Valuations:

At the CMP Rs 359, the scrip trades at 12.1x FY2007E EPS of Rs 29, 9.6x FY2008E EPS of Rs 37 and 7.3x FY2009E EPS of Rs 49. We Initiate Coverage on the stock with a Buy recommendation and 12 month Target Price of Rs 450 which translates into annualized returns of 25%.

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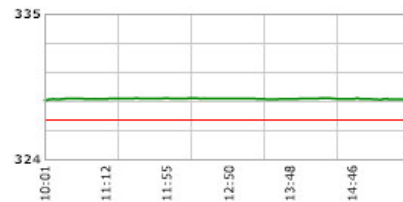
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### Plethico Pharma

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	Apr 30, 17:30	Last Price	Change	Volume
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NSE		Rs.328.60	▲0.8 -100.00%	5859



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