

A panel discussion based on the study 'INSIDE THE AFFLUENT SPACE'

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Buy Plethico Pharma: KEYNOTE

2007-04-20 13:08:55 Source : Moneycontrol.com

Broking house, KEYNOTE is bullish on [Plethico Pharmaceuticals](#) and has maintained buy rating on the stock.

KEYNOTE reports on Plethico Pharmaceuticals:

Growth trajectory maintained, albeit with margin pressure:

Revenue growth in Q2 - FY07 was robust at 37.9% on a standalone basis and 45% on a consolidated basis. Growth has been driven in terms of geography by the Third Front (esp. South East Asia) and in terms of products, by Travisil.

EBITDA margins were under pressure, in spite of control over cost of raw materials. The substantial reduction in raw material consumption (netted for inventory adjustments), has been offset by the steep rise in other expenditure.

Growth in bottomline (45.9% standalone and 48.4% consolidated) can be attributed mainly to topline growth and also to increased other income and lower tax provision.

Dilution of stake in CIS subsidiaries:

PPL stands to make a capital gain of \$5.23mn (on sale consideration of \$13.26mn) from the reduction in its stake in its six CIS subsidiaries to 45%. This will be reflected in the next quarter.

Under-utilisation of IPO proceeds:

The under-utilisation of the order of 54.5% of the estimated project cost, that too 11-12 months post-IPO, is a matter of concern.

On course to meet growth targets:

PPL seems well on course to meet our estimates for FY07 and FY08. While organic growth would continue in the range of 20-25%, it would only be an acquisition which could drive topline growth in FY08, in line with our estimates.

Inorganic growth targets:

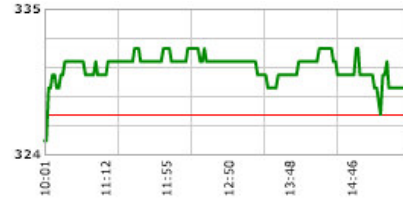
PPL has announced plans to acquire a German company in the herbals space. It may also consider acquisitions in the US. In our view, these developments if and when they materialise, can be major triggers for the stock.

Recommendation – Buy:

In absence of any negative surprises, we retain our Buy recommendation in

Plethico Pharma

	Apr 30, 17:30	Last Price	Change	Volume
BSE		Rs.329.05	▲2.3 -100.00%	11970
NSE		Rs.328.60	▲0.8 -100.00%	5859



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