

**Wyeth Limited**

**BUY | CMP Rs. 415.0**

5th December 2008

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## Wyeth Limited

CMP Rs. 415.0

Initiating Coverage

**BUY**

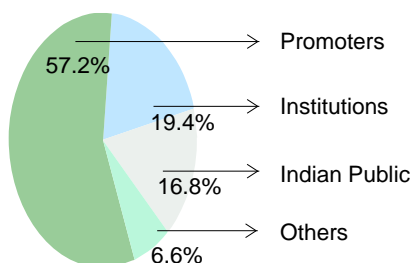
### Stock Data

Bloomberg	: WYH.IN
Reuters	: WLED.BO
BSE Code	: 500095
NSE Code	: WYETH
BSE Group	: B

### Stock Codes

Benchmark	: BSE500
52 Week High	: 589.90
52 Week Low	: 348.10
Mkt Cap	: Rs. 9,429 Mn
Face Value	: Rs. 10.0

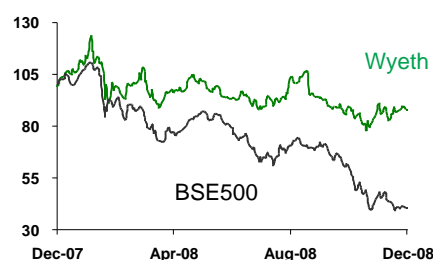
### Shareholding Pattern (as on Sep '08)



### Stock Returns

	1 Mth	3 Mths	6 Mths
Wyeth	3.25	-6.50	-5.50
BSE500	-9.72	-42.52	-50.22

### Price Comparison



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### Maintaining the growth momentum

Wyeth Ltd. has maintained a steady growth rate in its Revenues & Profits over the years. The company has witnessed its Revenues grow at 9% CAGR over FY05-FY08 period. With constant restructuring efforts, the bottom-line has grown by almost 28% CAGR during the same period. We expect Wyeth to clock such healthier growth rates going forward.

### Access to parent's product pipeline

Since the recognition of the Patent Laws in India in 2005, lot of global pharma companies have launched their patented blockbuster drugs in India through their Indian subsidiaries. Similarly Wyeth Ltd. has access to its parent's vast product portfolio still to be launched in India.

### New product launches every year

Wyeth Ltd. has consistently introduced new products from its parent's stable into the domestic market. It launched 3 new products – Prevenar, Tygacil & Premarin (0.3 mg) during the last three years in India. Looking at the parent's product pipeline, we believe this phenomena to continue in future, thereby increasing Wyeth's product basket.

### Healthy Financials

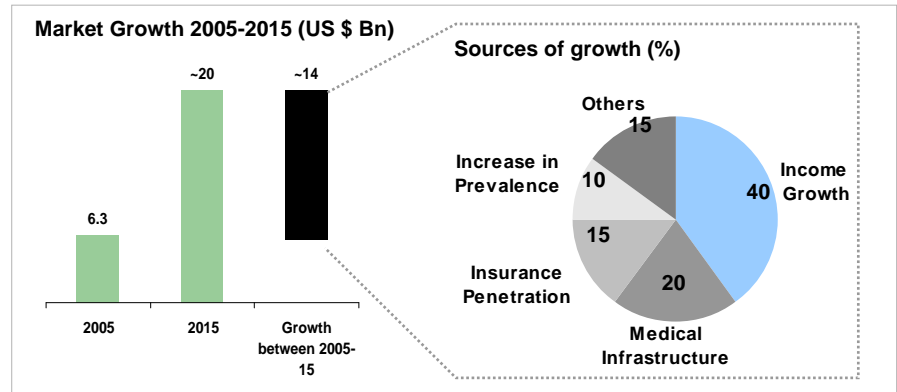
As of FY08, Wyeth Ltd. has cash & cash equivalents of Rs. 2296.2 Mn. on its Balance Sheet translating to Rs. 101 per equity share. This amount of free cash can be utilized by the management for brand acquisitions, share buybacks or rewarding shareholders with rich dividends.

### Valuations

We expect the company to achieve a growth rate of 10-13% CAGR over FY08-FY10E, both in terms of top-line & bottom-line. Generation of healthy free cash flows & reasonable dividend yields add to the defensive nature of the stock. At CMP of Rs. 415, the scrip trades at 10.5x FY09E & 9.5x FY10E earnings. We Initiate Coverage & recommend a BUY on the stock.

Summary Financials	FY05	FY06	FY07	FY08	FY09E	FY10E
Total Revenues (Rs.)	2,588.2	2,872.9	2,903.8	3,313.2	3,774.3	4,264.9
OPM (%)	5.6%	24.5%	35.3%	31.9%	30.8%	30.0%
EBITDA (%)	8.6%	27.5%	39.7%	37.6%	35.7%	34.9%
PAT (%)	15.1%	23.6%	31.8%	24.6%	23.7%	23.3%
EPS (Rs.)	17.2	29.8	40.7	35.9	39.4	43.7
P/E (x)	24.2	13.9	10.2	11.6	10.5	9.5
ROCE (%)	6.1%	29.4%	42.1%	45.3%	47.4%	49.0%
RONW (%)	3.1%	23.0%	35.1%	31.5%	33.4%	34.5%
Dividend Payout (%)	116.5%	83.9%	73.8%	83.7%	76.1%	68.6%
Dividend Yield (%)	4.8%	6.0%	7.2%	7.2%	7.2%	7.2%

In recent times, the global pharmaceutical industry has shown keen interest in India due to the sustained growth, healthcare reforms & patent-related legislation. Driven by increasing affordability, shifting disease patterns & modest healthcare reforms, the total consumer spending on healthcare products & services in the country grew at 14% CAGR from 2000 to 2005. The Indian pharmaceutical market is expected to triple to US\$ 20 billion by 2015E from about US\$ 6.3 billion in 2005 (CAGR of 12.3%) & move into the league of world's top 10 pharmaceutical markets.



Source: McKinsey India Pharmaceutical Demand Model

The growth in the Indian pharma market will be influenced by trends like increase in number of middle-class households & rise in disposable incomes, expansion of medical infrastructure, greater penetration of health insurance, rising prevalence of chronic diseases, adoption of product patents & aggressive market penetration by relatively smaller companies.

In terms of therapy areas, Indian pharma sales have traditionally been dominated by the acute therapeutic segment. However, with change in lifestyles of growing middle-class population marked with a change in socio-economic composition & change in disease profiles, the chronic therapeutic segments are recently growing faster. This is clear from the following table :

**Sales Trends in key therapeutic areas**

Sales trends in key therapeutic areas							
Therapeutic Areas	Contribution to sales(%)				Sales growth (%)		
	2005	2006	2007	2008 YTD	2006	2007	2008 YTD
Acute	76	77	75	72	18	11	12
Anti Infectives	18	18	18	17	20	11	20
Gastro-Intestinal	11	11	11	10	18	13	10
Vitamins/Minerals/Nutrients	9	9	8	8	13	9	8
Pain/Analgesics	8	8	8	7	23	7	7
Respiratory	7	7	6	7	17	7	6
Dermatology	5	6	6	5	18	14	9
Gynaecology	5	5	5	5	13	18	13
Hormones	2	2	2	2	20	13	9
Chronic	24	23	25	28	17	21	18
Cardiac	10	10	11	12	13	21	21
Neurology/CNS	5	5	5	6	18	16	14
Anti-Diabetic	4	4	5	5	19	26	22
Respiratory	3	3	3	3	22	17	12
<b>Total</b>	100	100	100	100	17	13	14

Source: ORG IMS, April 2008

Wyeth Ltd. is the 51.12% subsidiary of Wyeth Pharmaceuticals Inc. US & is sixth largest MNC pharmaceutical companies operating in India, with revenues of Rs. 3313.2 Mn. for FY08. The company focuses on therapeutic areas like Anti-Infectives, Oral Contraceptives, Hormone Replacement Therapy, Vaccines & Antacids. The company is a market leader in the Oral Contraceptives, Folic Acid & Depilatory Cream segments, besides having a dominant market share in all its key business areas. It also owns a Consumer Health Business with products like Anacin & Anne French.

Over the past several years, the company has launched very strong brands like Wysolone (Steroid), Wymox (Antibiotic), Mucaine (Antacid), HibTiter (Hib Meningitis), Folvite (Vitamin) etc. which continues to remain leaders in the respective segments. Latest products like Enbrel, Prevenar (first & only pneumococcal conjugate vaccine) & Tygacil (hospital injectable antibiotic) are also growing well.

Wyeth Ltd. derives its revenues from two business segments – Pharmaceuticals & Others. The “Pharmaceutical” segment comprises of Bulk Drugs, Oral Contraceptives, Hormone Replacement Therapy, Antibiotics, Vaccines, Steroids & other prescription medicines. “Other” segment comprises of OTC pharmaceuticals, Cosmetics, Toiletries & other allied consumer products.

Wyeth Ltd. has a state-of-the-art facility located at Verna in Goa for the manufacture of formulations. The company also has a wholly owned subsidiary – Wyeth Lederle (Exports) Ltd. (WLEL), which has been non-operational for the past year & is currently in the process of winding up.

## Background

Wyeth Ltd. was incorporated on 20th September, 1947 as Lederle Laboratories (India) Ltd. and was renamed as Cyanamid India Ltd. on 31st October, 1962. On 1st January, 1998, three companies - Wyeth Laboratories Limited, John Wyeth (India) Limited & Wyeth (India) Private Limited were amalgamated with the company & the name was changed to Wyeth Lederle Limited.

On 1st April 2003, pursuant to a scheme of amalgamation, the entire business of Geoffrey Manners & Co. Ltd. was transferred to the company with retrospective effect from 1st April 2002 & the name of the company was changed to Wyeth Limited.

## 1 Antibiotics

1. Cynomycin(Minocycline Hydrochloride)
2. Ledermycin(Demeclocycline Hydrochloride)
3. Penidure LA (Benzathine Penicillin G)
4. Wymox (Amoxycillin)
5. Zosyn (Sterile Piperacillin Sodium and Tazobactam Sodium)
6. Tygacil

## 2 Women's Health

- Hormone Replacement Therapy/Oral Contraceptives/Other gynecologicals
1. Loette (Levonorgestrel and EthinylEstradiol)
  2. Ovral G (Ethinylestradiol & Norgestrel)
  3. Ovral L ( A low dose combination of levonorgestrel and Ethinylestradiol)
  4. Premarin 0.3 mg tablets (Conjugated Estrogens)
  5. Premarin 0.625 mg tablets (Conjugated Estrogens)
  6. Premarin Vaginal Cream ( Conjugated Estrogens)

## 3 Steroids

1. Ledercort (Triamcinolone Tablets)
2. Ledercort Ointment (Triamcinolone Acetonide)
3. Wycort (Hydrocortisone Acetate)
4. Wysolone (Prednisolone)

## 4 Vaccines

1. HibTITER (Haemophilus b conjugate vaccine)
2. Prevenar (Pneumococcal 7-valent conjugate vaccine)

## 5 Vitamins And Hematinics

1. Autrin Capsules(Hematinic)
2. Folvite Tablets (Folic Acid)
3. Stresscaps ( Vitamin B complex with C)

## 6 Cardiovascular Diseases

1. Mephentine(Mephentermine Sulphate)

## 7 Central Nervous System

1. Ativan (Lorazepam)
2. Pacitane (Benzhexol,Trihexyphenidyl)

## 8 Transplantation / Immunology

1. Rapamune (Sirolimus)

## 9 Enbrel

1. Enbrel (25mg and 50mg Pre-filled Syringe)
2. Enbrel (25mg Vial)

## 10 Other Products

1. Gastrointestinal : Mucaine
2. Ophthalmology: Diamox Tablets (Acetazolamide Tablets I.P.)
3. Antiparasitic : Hetrazan (Diethyl Carbamazine Citrate)

## Strong Parentage – Wyeth USA

The parent company, Wyeth USA is headquartered in New Jersey, US & is a global leader in prescription pharmaceuticals, non-prescription consumer health care products & animal health-care products. The US major achieved Total Revenues of US\$ 22.4 Billion for the year 2007. The holding company along with its subsidiaries holds more than 51% in Wyeth Ltd. (India).

Wyeth USA has diverse business platforms like Pharmaceuticals, Biotechnology, Vaccines, Nutritionals, Consumer Healthcare & Animal Healthcare. The company currently derives about 60% of its revenues from platforms other than Pharmaceuticals & expects this to grow to 75% by 2012.

### Some of the blockbuster products for Wyeth USA

Products	Therapeutic Area	Description
Enbrel	Musculoskeletal	Prescribed for treatment of Active Rheumatoid Arthritis.
Pprevnar 7v	Vaccine	Prevention of Invasive Pneumococcal Disease
Effexor	Neuroscience	Prescribed for treatment of major depression & anxiety disorders
Zosyn	Infectious Disease	Treatment of Nosocomial & Community-acquired Pneumonia
Premerin	Women's Health	Treatment of Menopausal Symptoms

### Recent successful Products launched

Products	Therapeutic Area	Description
Tygacil	Infectious Disease	Treatment of Complicated Skin & Abdominal Infections.
Torisel	Oncology	Treatment of Advanced Renal Cell Cancer
Lybrel	Women's Health	Contraceptive to prevent pregnancy by suppressing gonadotropins

Wyeth USA has a number of products either pending US FDA approvals or in their last submission stages with the US FDA. These include :

### Product Pipeline

Products	Description
Pristiq	Treatment of Major Depressive Disorder
Viviant	Prevention/Treatment of Osteoporosis
Methylnaltrexone (Subcutaneous)	Opioid Induced Constipation
Methylnaltrexone (IV)	Post Operative Ileus
Tygacil	CAP/HAP
Aprala	Menopausal Symptoms/Osteoporosis
Pristiq	Menopausal Symptoms
Pprevnar 13v	Infant/Adult Invasive Pneumococcal Disease
Bifeprunox	Schizophrenia Maintenance
Bapineuzumab	Alzheimer's Disease

Source: Wyeth USA, Jan 2008

Even though the clarity on launches in India is awaited, we believe that parent's strong global pipeline, commitment towards product introductions in India & narrowing time gap towards launch are key factors influencing the increasing share of patented products for Wyeth Ltd.

### Consistent Performance

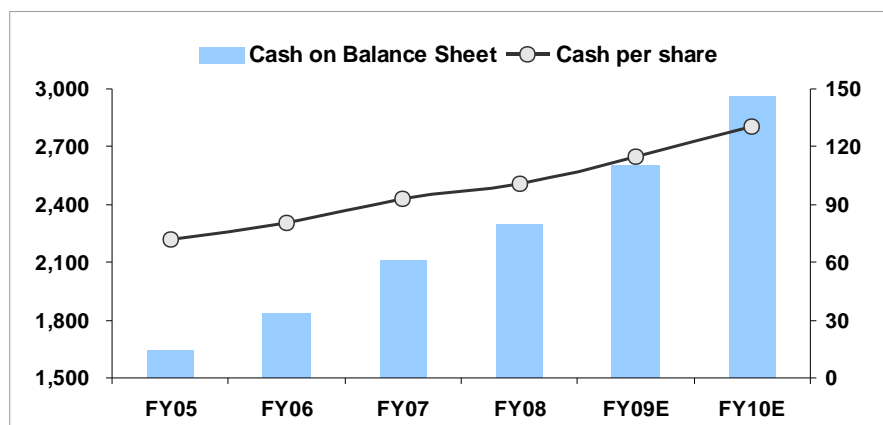
Wyeth Ltd. has been focusing on niche therapeutic segments of Women's Healthcare & Nutritions, thereby facing minimal competition from other players. Also the company currently has only two of its products under the Drug price Control Order (DPCO), regulated by the Pricing Authorities. These factors have helped Wyeth Ltd. report consistent performance over the years. Wyeth Ltd. has reported a CAGR of 9% in its top-line over FY05-FY08 period. However, with constant restructuring efforts, the bottom-line has grown by almost 28% CAGR during the same period. The company has also been able to achieve Operating Margins of more than 30%.

We expect the company to clock a 13.5% CAGR growth in Revenues during FY08-FY10E period & a similar growth rate for the bottom-line going forward.

### Cash rich – High payout

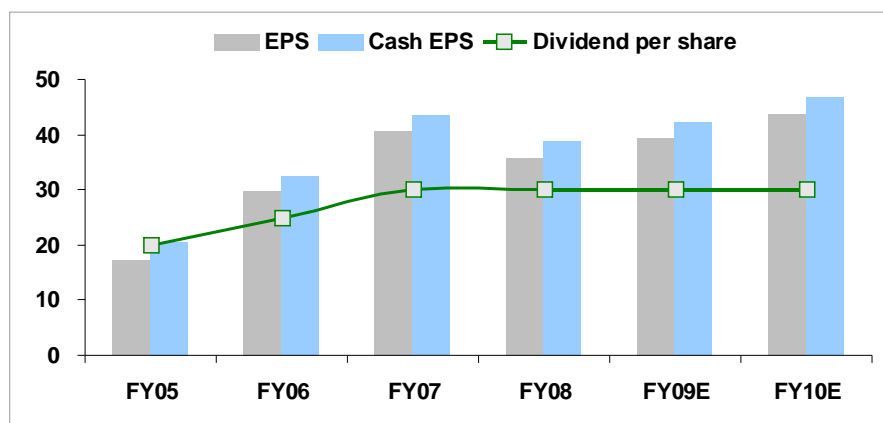
Wyeth Ltd. has maintained strong financials over the years. The company is debt-free with almost negligible debt component on its books. With very minimal capex plans, the company generates huge amounts of free cash flows that are available for distribution as dividends. As of 31st March 2008, the company has cash per share of Rs. 101, which is close to about 25% of its CMP of Rs. 415.

Increasing Cash Per Share



The company has aptly used this huge cash flows for paying rich dividends to its shareholders over the years. Wyeth has distributed dividends equal to three times the face value per share for the past two years & we expect this to continue in the future as well.

Dividend Payout



## **Regulatory Concern**

The Drug Price Control Order (DPCO) continues to be a menace for the industry. There are three tiers of regulations – on bulk drugs, on formulations and on overall profitability. This has made the profitability of the sector susceptible to the whims and fancies of the pricing authority. The New Pharmaceutical Policy 2006, which is still to be officially passed, proposes to bring all 354 medicines on the National Lists of Essential Medicines under the DPCO net, from the 74 drugs currently. This has found stiff opposition from the pharmaceutical industry.

We believe such a mechanism would hinder the prospects of new product launches in the domestic market by global pharma majors. Also, where MNC pharma companies look at the Intellectual Property Rights (IPR) regime & the pricing power of the market, India may stand a serious disadvantage on both the fronts.

## **Delay in launch of new products**

Wyeth Ltd. has consistently introduced new products from its parent's product portfolio, although after a time lag of its launch in developed countries. However, we believe that any delay or hesitancy on the part of the parent company to introduce new products in the Indian markets through Wyeth Ltd. may prove detrimental to the future growth of the company.

## **Launch of new products through wholly owned subsidiary**

The parent company Wyeth USA, had in the past intended to launch one of its products – Prevenar through its wholly owned subsidiary, instead of the listed entity Wyeth Ltd. This decision was strongly opposed by the shareholders of Wyeth Ltd. & the parent company had to reverse its decision & launch the product through the listed company. However, this still remains a concern for the listed subsidiary Wyeth Ltd., since the parent company may choose to launch its future products through the wholly owned subsidiary, thereby impacting the growth & profitability of Wyeth Ltd.

We believe that the global turmoil in the financial markets would have a very limited impact on the pharmaceutical sector going forward. The pharmaceutical sector is expected to witness double digit growth globally, largely coming from the emerging markets.

For Wyeth, we expect the company to achieve a growth rate of 10-13% CAGR over FY08-FY10E, both in terms of top-line & bottom-line. Generation of healthy free cash flows & reasonable dividend yields add to the defensive nature of the stock. At CMP of Rs. 415, the scrip trades at 10.5x FY09E & 9.5x FY10E earnings. We Initiate Coverage & recommend a BUY on the stock.

Earnings Statement						
Particulars (Rs. Mn.)	FY05	FY06	FY07	FY08	FY09E	FY10E
Total Revenues	2,588.2	2,872.9	2,903.8	3,313.2	3,774.3	4,264.9
- Growth (%)		11.0%	1.1%	14.1%	13.9%	13.0%
Total Expenditure	2,444.1	2,170.3	1,877.9	2,256.5	2,610.0	2,984.6
Operating Profit	144.1	702.5	1,025.8	1,056.7	1,164.3	1,280.3
Forex Gain/(Loss)	(1.5)	(2.4)	3.6	0.2	0.0	0.0
Other Income	81.1	91.1	124.5	189.0	183.7	208.2
EBITDA	223.7	791.3	1,153.9	1,246.0	1,348.0	1,488.5
Depreciation	74.8	61.6	62.1	64.7	65.3	65.3
EBIT	148.9	729.6	1,091.8	1,181.3	1,282.7	1,423.2
Interest	3.9	2.8	3.5	3.9	4.0	4.0
PBT	144.9	726.8	1,088.3	1,177.4	1,278.7	1,419.2
Tax	70.4	161.5	187.5	362.8	383.6	425.8
PAT Before EI	74.5	565.3	900.8	814.7	895.1	993.4
- Growth (%)		658.3%	59.4%	-9.6%	9.9%	11.0%
Extra-ordinary Items	315.5	111.9	22.7	0.1	0.0	0.0
PAT	390.1	677.2	923.6	814.8	895.1	993.4

Ratio Analysis						
Particulars	FY05	FY06	FY07	FY08	FY09E	FY10E
OPM (%)	5.6%	24.5%	35.3%	31.9%	30.8%	30.0%
EBITDA (%)	8.6%	27.5%	39.7%	37.6%	35.7%	34.9%
PBIT (%)	5.8%	25.4%	37.6%	35.7%	34.0%	33.4%
PAT (%)	15.1%	23.6%	31.8%	24.6%	23.7%	23.3%
Interest Cover (x)	38.0	258.4	312.1	304.5	320.4	355.5
EPS (Rs.)	17.2	29.8	40.7	35.9	39.4	43.7
P/E (x)	24.2	13.9	10.2	11.6	10.5	9.5
P/BV (x)	3.9	3.8	3.7	3.6	3.5	3.3
BVPS (Rs.)	106.8	108.0	113.0	113.7	118.0	126.7
Market Cap (Rs. Mn.)	9,428.8	9,428.8	9,428.8	9,428.8	9,428.8	9,428.8
M Cap/Sales (x)	3.6	3.3	3.2	2.8	2.5	2.2
EV (Rs. Mn.)	7,812.5	7,619.5	7,342.1	7,157.6	6,851.7	6,494.5
EV/EBITDA (x)	52.5	10.4	6.7	6.1	5.3	4.6
EV/Sales (x)	3.0	2.7	2.5	2.2	1.8	1.5
ROCE (%)	6.1%	29.4%	42.1%	45.3%	47.4%	49.0%
RONW (%)	3.1%	23.0%	35.1%	31.5%	33.4%	34.5%
Debt/Equity Ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0
Inventory T/o Days	68.2	55.6	58.1	43.5	40.0	40.0
Debtors T/o Days	19.5	24.8	24.2	24.6	24.0	24.0
Advances T/o Days	93.1	57.7	61.5	57.0	60.0	60.0
Creditors T/o Days	81.2	42.4	39.4	45.4	50.0	50.0
Working Cap T/o Days	245.2	237.0	256.5	232.9	225.6	227.3
Fixed Assets T/o (Gross)	2.9	3.8	3.8	4.3	4.9	5.6
DPS (Rs.)	20.0	25.0	30.0	30.0	30.0	30.0
Dividend Payout (%)	116.5%	83.9%	73.8%	83.7%	76.1%	68.6%
Dividend Yield (%)	4.8%	6.0%	7.2%	7.2%	7.2%	7.2%

<b>Balance Sheet</b>						
Particulars (Rs. Mn.)	FY05	FY06	FY07	FY08	FY09E	FY10E
Equity Capital	227.2	227.2	227.2	227.2	227.2	227.2
Reserves	2,199.1	2,227.2	2,339.4	2,356.8	2,454.5	2,650.5
Shareholders Funds	2,426.3	2,454.4	2,566.6	2,584.0	2,681.7	2,877.7
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Borrowed Funds	25.0	25.0	25.0	25.0	25.0	25.0
Deferred Tax Liability	(186.3)	(138.1)	(108.2)	(73.3)	(9.4)	61.6
<b>Total Liabilities</b>	<b>2,265.1</b>	<b>2,341.2</b>	<b>2,483.5</b>	<b>2,535.7</b>	<b>2,697.3</b>	<b>2,964.3</b>
Fixed Assets	526.5	473.6	440.3	419.3	364.0	308.7
Investments	0.0	2.4	2.4	2.4	0.0	0.0
Current Assets						
Inventory	483.5	437.4	462.4	395.2	413.6	467.4
Sundry Debtors	138.5	195.4	192.7	223.7	248.2	280.4
Loans & Advances	659.9	453.9	489.0	517.7	620.4	701.1
Cash & Bank Balance	1,641.3	1,834.3	2,111.7	2,296.2	2,602.2	2,959.4
Current Liabilities						
Sundry Creditors	576.1	333.8	313.4	412.0	517.0	584.2
Provisions	608.4	721.9	901.6	906.8	1,034.0	1,168.5
Net Current Assets	1,738.6	1,865.3	2,040.8	2,114.1	2,333.3	2,655.6
Misc. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Assets</b>	<b>2,265.1</b>	<b>2,341.2</b>	<b>2,483.5</b>	<b>2,535.7</b>	<b>2,697.3</b>	<b>2,964.3</b>

<b>Cash Flow</b>						
Particulars (Rs. Mn.)	FY05	FY06	FY07	FY08	FY09E	FY10E
Opening Cash & Bank	1,116.8	1,641.3	1,834.3	2,111.7	2,296.2	2,602.2
Profit After Tax	390.1	677.2	923.6	814.8	895.1	993.4
Investment Income	(81.1)	(91.1)	(124.5)	(189.0)	(183.7)	(208.2)
Interest Paid	3.9	2.8	3.5	3.9	4.0	4.0
Miscellaneous Exp W/Off	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	74.8	61.6	62.1	64.7	65.3	65.3
Deferred Taxation	(84.2)	48.1	37.0	34.9	63.9	71.0
Others	325.0	(140.3)	(44.0)	(9.7)	0.0	0.0
Change in Working Cap	369.0	66.3	101.9	111.2	86.7	35.0
CF - Operating Activities	997.5	624.7	959.5	830.7	931.3	960.5
Change in Fixed Assets	(31.4)	131.5	8.2	(33.9)	(10.0)	(10.0)
Change in Investments	0.0	(2.4)	0.0	0.0	2.4	0.0
Investment Income	81.1	91.1	124.5	189.0	183.7	208.2
CF - Investing Activities	49.6	220.3	132.7	155.1	176.0	198.2
Increase in Equity	0.0	(1.5)	(13.8)	0.0	0.0	0.0
Changes in Borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Interest Paid	(3.9)	(2.8)	(3.5)	(3.9)	(4.0)	(4.0)
Dividend Paid	(518.7)	(647.7)	(797.4)	(797.4)	(797.4)	(797.4)
CF - Financing Activities	(522.6)	(652.0)	(814.8)	(801.3)	(801.4)	(801.4)
Net Change in Cash	524.5	193.0	277.4	184.5	305.9	357.2
Closing Cash & Bank Balance	1,641.3	1,834.3	2,111.7	2,296.2	2,602.2	2,959.4

# Disclaimer

## Disclosure of Interest Statement

1. Analyst Ownership of the scrip
2. PPFAS ownership of the scrip
3. PMS ownership of the scrip

Wyeth Limited

NO  
YES  
YES

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