

<b>Wyeth Limited</b>	<b>CMP Rs. 740.0</b>	<b>Result Update</b>
	<b>HOLD</b>	<b>Q3FY10</b>
<b>Hiren Samani   hiren@ppfas.com</b>		

Following the merger of the it's parent company - Wyeth Inc. with Pfizer Inc. US, Wyeth (India) Ltd. is now a subsidiary of Pfizer Inc. – the ultimate holding company.

To get in line with the ultimate parent company's reporting policies, Wyeth (India) Ltd. has changed its financial year from April – March to December – November from 2009. Thereby, the MNC pharmaceutical company has reported its quarterly & annual results for two months & eight months period ended November 2009 respectively. The company has however, not provided results for the comparable periods, making it difficult to evaluate the company's performance. The results as reported by the company are attached herewith.

### Our View

Since the change in financial reporting period & unavailability of Balance Sheet for period ended November 2009, we are unable to provide the full year numbers. At CMP of Rs. 740.0, the scrip trades at 28.5x trailing 8 months FY10 earnings of Rs. 26.0. Recommend HOLD.

### Quarterly Financials

Earnings Statement								
YE March (Rs. Mn.)	Nov.2009 (2 Months)	Sept.2009	Q-Q(%)	Dec.2009	Y-Y(%)	8MFY10	12MFY09	Y-Y(%)
Net Revenues	589.4	1,127.5	-47.7%	937.8	-37.2%	2,863.6	3,826.6	-25.2%
Cost of Materials	185.1	324.1	-42.9%	272.9	-32.2%	842.5	1,017.3	-17.2%
Gross Profit	404.3	803.4	-49.7%	664.9	-39.2%	2,021.1	2,809.3	-28.1%
Advertising & Sales Promotion	50.0	88.7	-43.6%	98.9	-49.4%	232.9	270.5	-13.9%
Employee Cost	135.4	116.0	16.7%	108.5	24.8%	376.9	453.8	-16.9%
Other Expenditure	156.3	262.7	-40.5%	198.1	-21.1%	624.1	804.0	-22.4%
Total Expenditure	341.7	467.4	-26.9%	405.5	-15.7%	1,233.9	1,528.3	-19.3%
Operating Profit	62.6	336.0	-81.4%	259.4	-75.9%	787.2	1,281.0	-38.5%
OPM (%)	10.62%	29.80%	(1,917.9)	27.66%	(1,704.0)	27.49%	33.48%	(598.6)
Other Income	21.4	27.9	-23.3%	52.0	-58.8%	100.4	215.1	-53.3%
EBITDA	84.0	363.9	-76.9%	311.4	-73.0%	887.6	1,496.1	-40.7%
Depreciation	31.6	18.0	75.6%	17.4	81.6%	67.6	68.5	-1.3%
EBIT	52.4	345.9	-84.9%	294.0	-82.2%	820.0	1,427.6	-42.6%
Interest	(0.8)	2.6		0.6		2.8	4.0	-30.0%
PBT	53.2	343.3	-84.5%	293.4	-81.9%	817.2	1,423.6	-42.6%
Tax	6.5	91.4	-92.9%	85.5	-92.4%	227.1	426.9	-46.8%
Current Tax	24.9	92.6	-73.1%	80.0	-68.9%	241.0	400.0	-39.8%
Fringe Benefit Tax	0.0	(3.0)		1.0		0.0	9.0	
Deferred tax	(18.4)	1.8		4.5		(13.9)	17.9	
PAT	46.7	251.9	-81.5%	207.9	-77.5%	590.1	996.7	-40.8%
Equity Capital	227.2	227.2		227.2		227.2	227.2	
EPS	2.06	11.09	-81.5%	9.15	-77.5%	25.97	43.87	-40.8%
Ratio Analysis								
Profitability YE March	Nov.2009	Sept.2009	Q-Q(%)	Dec.2009	Y-Y(%)	8MFY10	12MFY09	Y-Y(%)
OPM (%)	10.6%	29.8%	(1,917.9)	27.7%	(1,704.0)	27.5%	33.5%	(598.6)
EBITDA (%)	14.3%	32.3%	(1,802.3)	33.2%	(1,895.4)	31.0%	39.1%	(810.1)
EBIT (%)	8.9%	30.7%	(2,178.8)	31.3%	(2,246.0)	28.6%	37.3%	(867.2)
PAT (%)	7.9%	22.3%	(1,441.8)	22.2%	(1,424.6)	20.6%	26.0%	(544.0)

# Disclaimer

## Disclosure of Interest Statement

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

Wyeth

NO  
YES  
YES

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## Contact

Ridhim Thapar	Institutional Sales	ridhim@ppfas.com	91 22 2284 6555 Extn 312
Hiren Samani	Analyst - Investment Research	hiren@ppfas.com	91 22 2284 6555 Extn 206

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## Parag Parikh Financial Advisory Services Limited

130/132, Great Western Building, 1st Floor, S. B. Marg, Near Lion Gate, Fort, Mumbai - 400 001.

Tel : 91-22-2284 6555 Fax : 91-22-2284 6553, e-mail : researchcall@ppfas.com

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