

Lasa Supergenerics Limited.

COMPANY SNAPSHOT					
CMP	Initiation Price	Target	Potential Upside	Recommendation	MCap (Rsbn)
Rs52	Not Rated	Not Rated	Not Rated	Not Rated	1.19

About the Company:

Lasa Supergenerics Limited which was a subsidiary of Omkar Speciality Chemicals Limited was demerged and independently listed on the stock exchanges in September 2017. LASA is primarily involved in the business of Veterinary API's (Active Pharmaceuticals Ingredients). The products offered by the company are in the segments of veterinary API products, other API products, animal feed ingredients and reagents for therapeutic use. The company is backward integrated with its key molecules and has the potential to scale up productions from discovery research to full-scale bulk production.

Results Declared:

- For the quarter ending March 2018, the company has reported net sales of Rs593mn as compared to Rs610mn for the quarter ending December 2017, de-growth of 2.7%.
- The Ebitda margins for the quarter ending March 2018 came in at -1.0%.
- The net loss for the quarter under review stood at Rs65mn, as compared to Rs31mn for quarter ending December 2017
- The EPS for the quarter under review stands at negative Rs2.83

Financials (Standalone):

Result Update (Q4FY2018)		
Q3FY18 Result (Rsmn)	Mar-18	Dec- 17
Total Income	593	610
EBITDA	(6)	135
Other Income	6	2
Interest	26	38
Depreciation	53	44
Tax	(13)	24
Net Profit	(65)	31

Outlook and Recommendations:

The company has demerged from Omkar Speciality Chemicals Limited; the call on which has been closed by us. Lasa was on our radar (not rated) and we were looking for conducive developments which the company could not deliver. However, looking at the current scenario, we do not intend to keep the stock on our radar.

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