

Central Pharmaceuticals Limited (CPL)

IPO Offer Price: Tk. 10.00 (No Premium)

Last Update: 14/08/2013

Company Snapshots

Sector	: Pharmaceuticals
Sector Market Capitalization	: Tk. 143,644.90 Million
New Capital issued before IPO	: Tk. 380.00 Million
Total Pre-IPO Paid Up Capital	: Tk. 480.00 Million
Post IPO Paid Up Capital	: Tk. 620.00 Million
IPO number of Shares	: 14.00 Million
Reserve & Surplus	: Tk. 61.20 Million
EPS (Pre-IPO)	: Tk. 1.06 (3Q Annualized)
EPS (Post-IPO)	: Tk. 0.83 (3Q Annualized)
NAV	: Tk. 11.61
Sectoral P/E	: 16.05 Times
Capacity Utilization	: 23%
Revaluation prior to IPO	: No
Shareholding Composition (Pre IPO)	: 43.60% Sponsors, 1.04% Inst, 55.36% Public
Shareholding Composition (Post IPO)	: 34.88% Sponsors, 2.83% Inst, 62.28% Public
3 Year lock in number of shares	: 31.07 Million
1 Year lock in number of shares	: 16.93 Million

Company Insight:

1. Central Pharmaceuticals Limited was incorporated on 13th November, 1980 and converted as public limited company on 20th December, 2010.
2. Total Sales revenue comprises by Tablet (33%), Capsule (42%), Liquid (23%) and Ointment (2%).
3. The whole IPO proceeds will be used to partial repayment of Term Loan taken from Janata Bank Limited.
4. IPO floatation cost is around 10% of Total IPO proceed.
5. The company is listed outside of top 20 pharmaceuticals company and only holding 0.30% market share of total pharmaceuticals industry.

Financials (Figure in BDT)	30-Jun-12	30-Jun-11	30-Jun-10	30-Jun-09
Sales Revenue	254,566,477	146,635,571	79,175,603	33,048,357
Cost of Goods Sold	148,774,494	98,211,334	52,958,058	22,241,068
Gross Profit	105,791,983	48,424,237	26,217,545	10,807,289
Administrative Expenses	9,172,786	5,282,525	2,055,049	1,191,765
Selling Expenses	26,212,358	17,434,950	12,098,815	18,500
Operating Profit	70,406,839	25,706,762	12,063,681	9,597,024
Financial Expenses	7,013,489	5,319,205	6,712,536	6,733,179
Other Income	515,516	528,554	-	-
Net Profit /(Loss) before tax	63,908,866	20,916,111	5,351,145	2,863,845
Income Tax Expenses	22,824,595	7,470,040	1,911,123	1,028,257
Net Profit (Loss) after Tax	41,084,271	13,446,071	3,440,022	1,835,588
Per share (BDT)	30-Jun-12	30-Jun-11	30-Jun-10	30-Jun-09
EPS	1.21	1.25	0.77	0.75
NAV	11.28	12.32		
Other Important Ratios	30-Jun-12	30-Jun-11	30-Jun-10	30-Jun-09
Gross profit margin	41.56%	33.02%	33.11%	32.70%
Operating profit margin	27.66%	17.53%	15.24%	29.04%
Net Profit Margin	16.14%	9.17%	4.34%	5.55%
Return on Assets (ROA)	5.00%	4.00%	3.00%	3.00%
Return on Equity (ROE)	9.00%	9.00%	8.00%	8.00%
Current Ratio	1.59	1.76	3.01	0.91
Quick Ratio	0.62	1.08	2.55	0.59
Debt Equity Ratio	0.58	0.67	1.09	4.96
Accounts Receivable Turnover	5.38	5.28	5.35	3.64
Fixed Assets Turnover	0.52	0.64	1.44	2.28
Total Asset Turnover	0.36	0.38	0.55	0.62
Inventory Turnover	1.43	2.21	2.90	1.18