

PHARMA FACT SHEET

In February 2008, the BSE Healthcare Index outperformed the Sensex significantly. The BSE Sensex fell by 0.4% against a rise of 9.0% in the BSE Healthcare Index. Top gainers among large sized pharmaceutical players (TTM Revenues > INR 5 bn) were Panacea Biotech and Ranbaxy Labs, up by 32.7% and 26.9%, respectively. Among the medium sized players (INR 5 bn > TTM Revenues > INR 1 bn) Jupiter Biosciences and Marksans Pharma were top gainers, up 26.7% and 15.5%, respectively. The top gainer among small sized players (TTM Revenues < INR 1 bn) was Bal Pharma up by 3.1%. Among multinationals, Glaxosmithkline Pharma was the top gainer, up by 35.7%.

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Chart 1: BSE vs Healthcare Index

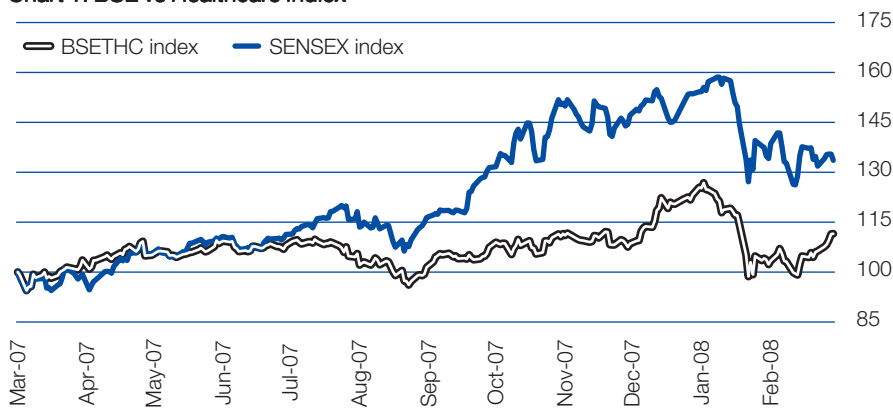


Chart 2: Top 5 gainers for the month

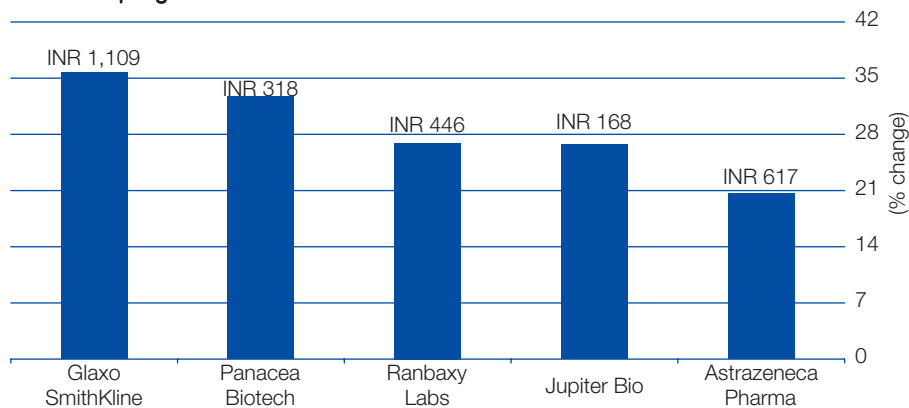
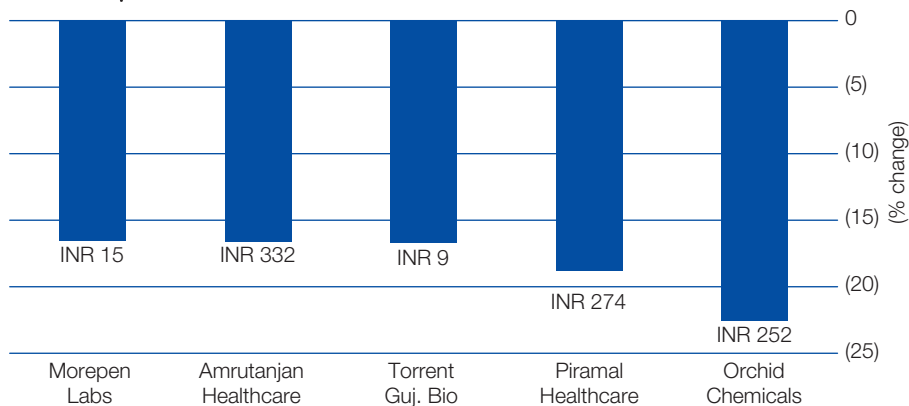


Chart 3: Top 5 losers for the month



Company	Symbol	Stock Price Information			% Change of share prices		Market Cap		Enterprise Value	Cash	Revenues		Rev Growth	PAT	EV/EBIDTA	Earnings per share data			ROE	P/E Ratio	Inst. Holding
		Closing Price	52 week Low	52 week High	YTD> (%)	1mth (%)	INRm	USDm~	INRm	INRm	INRm	USDm~	QoQ (%)	INRm	TTM	TTM	TTM	YoY (%)!	QoQ (%)	(%)	TTM
(INR million, except per share amounts)																					
Lyka Labs	LYKA.BO	51.5	30.9	105.8	58.7	(12.9)	787	20	1,155	214	1,099	27	(21.5)	(115)	NA	(7.5)	33.0	(39.3)	(26.0)	NA	16.9
Marksans Pharma	TASC.BO	255.5	44.2	351.6	418.3	15.5	9,183	229	10,786	1,584	1,869	47	6.9	50	70.4	1.4	15.9	100.9	4.4	183.3	1.5
Morepen Labs.	MORL.BO	14.9	13.0	33.5	(13.4)	(16.6)	3,133	78	7,582	680	1,244	31	(14.9)	(590)	NA	(2.8)	33.1	(14.1)	(67.0)	NA	14.6
Natco Pharma	NATP.BO	111.0	93.2	179.4	(22.4)	(3.9)	3,069	77	3,592	241	2,117	53	2.2	318	12.4	11.5	23.2	6.5	17.6	9.7	14.3
Neuland Labs.	NEUL.BO	168.1	115.1	239.0	5.9	1.3	924	23	1,620	84	2,083	52	16.8	105	9.6	19.1	139.6	226.6	17.6	8.8	2.8
Shasun Chemicals	" SHAS.BO	61.5	49.3	157.0	(37.2)	2.7	2,965	74	3,907	85	4,546	114	(1.5)	287	6.8	6.0	(41.5)	(14.8)	13.7	10.3	21.4
Surya Pharma.	SURP.BO	103.3	61.0	151.0	59.1	(9.4)	1,495	37	3,372	79	4,232	106	0.7	421	4.4	29.1	72.0	1.5	30.5	3.6	1.1
Suven Life Scie.	" SUVP.BO	37.6	28.0	64.4	(4.8)	2.0	1,084	27	1,401	98	1,119	28	(1.4)	91	12.6	3.2	(47.5)	73.3	8.5	11.9	8.4
Venus Remedies	VENR.BO	451.4	368.0	621.0	11.5	(0.8)	3,823	96	4,645	29	1,864	47	16.9	375	9.7	44.3	50.5	15.2	64.1	10.2	17.0
Zandu Pharma.	ZNDU.BO	6,715.0	3,271.0	8,464.6	101.5	3.8	5,415	135	5,293	124	1,412	35	24.0	164	24.3	203.2	4.1	8.4	23.9	33.0	0.2
Median :					7.2	0.6							1.5		8.3 x	10.2	19.6	8.8	14.0	10.2 x	

Small Companies (TTM Revenues < INR 1bn)

Amrutanjan Healt	AJAN.BO	332.0	235.1	674.0	16.4	(16.7)	1,062	27	1,061	78	764	19	(6.1)	65	8.9	20.3	(81.3)	(77.3)	28.0	16.4	3.8
Bal Pharma	BALP.BO	29.6	24.2	55.5	13.2	3.1	309	8	655	9	878	22	(1.6)	26	8.0	2.5	35.3	(29.9)	7.7	12.0	0.0
Kopran	KPRN.BO	24.5	21.7	46.3	(1.0)	(6.5)	658	16	2,751	41ii	764	19	26.1	(382)	NA	(14.2)	NA	(143.1)	(40.3)	NA	12.2
Krebs Biochem	KREB.BO	57.2	51.2	110.0	(16.0)	(4.6)	403	10	1,267	10	484	12	2.5	(137)	16.0	(19.5)	196.6	49.1	(15.3)	NA	0.0
Torrent Guj. Bio	TORG.BO	9.2	6.0	28.4	38.6	(16.7)	411	10	786	60	0	0	NA	3	NA	0.1	(76.9)	20.0	(0.6)	128.4	0.0
Median :					13.2	(6.5)							0.5		8.9 x	0.1	(20.8)	(29.9)	(0.6)	16.4 x	

Multinationals

Abbott India	ABOT.BO	539.8	460.0	618.3	9.0	0.7	8,249	206	8,131	132 iv	6,188	155 ^	(5.3)	754	8.7 x	49.4	12.0	(12.9)	30.7	10.9 x	8.8
Astrazeneca Phar	ASTR.BO	616.6	452.0	848.0	3.6	20.7	15,415	385	14,335	1,080 v	3,038	76	11.8	615	15.7	24.6	36.4	28.0	43.4	25.1	0.9
Aventis Pharma	AVPH.BO	942.3	855.0	1,494.8	(22.4)	3.2	21,702	542	17,841	3,861 v	8,735	218	(9.9)	1,444	10.7	62.7	(22.2)	(26.6)	23.7	15.0	28.5
Fulford (India)	FULF.BO	552.7	450.1	672.0	6.8	12.1	2,155	54	1,637	519 v	1,685	42	7.0	218	5.9	55.9	107.9	(13.0)	24.3	9.9	12.7
Glaxosmithkline	GLAX.BO	1,109.4	800.0	1,340.0	0.5	35.7	93,970	2,348	93,675	350 v	15,703	392	(19.1)	5,377	19.2	63.5	19.3	(67.5)	45.0	17.5	31.0
Merck	MERK.BO	355.6	320.1	500.0	(9.4)	(0.1)	5,996	150	4,936	1,060 v	3,148	79	(2.8)	688	7.4	40.8	50.2	(9.1)	17.5	8.7	20.2
Novartis India	NOIN.BO	313.9	269.0	440.0	30.2	3.4	10,032	251	10,071	53	5,467	137	(7.9)	2,056	10.9	64.3	(56.9)	(73.5)	52.9	4.9	16.8
Pfizer	PFIZ.BO	676.9	581.0	893.0	69.3	5.6	20,201	505	17,136	3,065 iv	7,325	183 ^	0.9	3,415	14.8	114.4	29.8	(28.4)	77.7	5.9	33.6
Solvay Pharma	SOPI.BO	620.5	420.4	789.7	41.5	(0.8)	3,133	78	2,724	410 v	1,678	42	2.1	281	6.2	55.7	117.1	(0.5)	34.3	11.1	0.4
Wyeth	WLED.BO	505.6	424.0	600.0	13.5	11.9	11,487	287	9,401	2,112	3,176	79	(4.5)	826	9.0	36.3	(24.3)	(35.2)	32.2	13.9	20.5
Median :					7.9	4.5							(3.6)		9.8 x	55.8	24.6	(19.8)	33.2	11.0 x	

1) TTM: trailing twelve months with most recent quarter as December 2007 & ^ TTM: trailing twelve months with most recent quarter as August 2007.

2) Enterprise Value is defined as market cap. plus debt minus cash. Cash does not include liquid investments, if any.

3) ~ INR 40.02/USD

4) Negative multiples / unavailable data are designated NA

5) > YTD calculated from April , 2007

6) Cash, Debt and Shareholders' Fund (for calculation of ROE) as on: i Sep 05; ii Mar 06; iii Jun 06; iv Nov 06; v Dec 06

7) @ Consolidated figures

8) PAT figures are excluding extraordinary gains/ losses

9) ! EPS YoY% compares the latest available

quarter with the corresponding quarter of the previous year

10) Institutional Holding includes FI's and Indian Financials Institutions

11) " adjusted for corporate action

12) Nicholas Piramal has been renamed to Piramal Healthcare

13) Source: Capital Line

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Coverage group(s) of stocks by primary analyst(s): Pharmaceuticals

Aurobindo Pharma, Cadila Healthcare, Cipla, Dishman Pharmaceuticals and Chemicals, Dr.Reddy's Laboratories, Glaxosmithkline Pharmaceuticals, Ipca Laboratories, Jubilant Organosys, Lupin, Nicholas Piramal India, Orchid Chemicals & Pharmacueticals, Ranbaxy Laboratories, Shasun Chemicals and Drugs, Sun Pharmaceuticals Industries and Torrent Pharmaceuticals.

Recent Research

Date	Company	Reports	Price	Recos
3-Mar-08	GlaxoSmith Kline Pharma	Focused on core business; <i>Result Update</i>	1,109	Buy
01-Feb-08	Cadila Healthcare	Dissapointing quarter; <i>Result Update</i>	255	Accum.
31-Jan-08	Jubilant Organosys	On course; <i>Result Update</i>	321	Buy
30-Jan-08	Sun Pharma	Master stroke; <i>Result Update</i>	1,155	Accum.

Distribution of Ratings / Market Cap

Edelweiss Research Coverage Universe

	Buy	Accumulate	Reduce	Sell	Total
Rating Distribution*	110	49	10	1	190

* 14 Stocks under review/ 6 rating withheld

	> 50bn	Between 10bn and 50 bn	< 10bn
Market Cap (INR)	96	70	24

Rating Interpretation

Rating	Expected to
Buy	appreciate more than 20% over a 12-month period
Accumulate	appreciate up to 20% over a 12-month period
Reduce	depreciate up to 10% over a 12-month period
Sell	depreciate more than 10% over a 12-month period

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