# 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%.

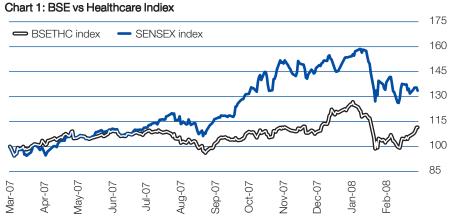


Chart 2: Top 5 gainers for the month

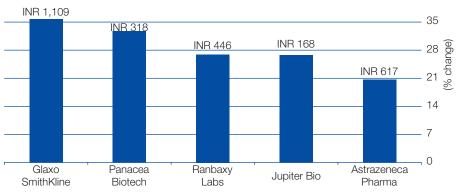
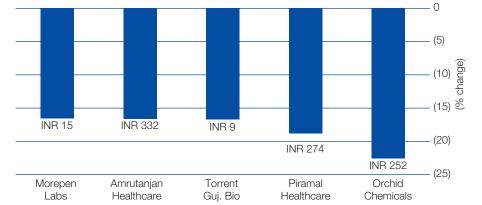


Chart 3: Top 5 losers for the month



March 18, 2008

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			Stock Prion		% Cha		Market	Сар	Enterprise Value	Cash	Reve	enues	Rev Growth	PAT	EV/ EBIDTA		arnings p hare data		ROE	P/E Ratio	Inst. Holding
(INR million, except per share	amounts)	Closing Price	-	week							TT	М		ттм			growtl	h			
Company	Symbol	29/02/08	Low	High	YTD> (%)	1mth (%)	INRm (	JSDm~	INRm	INRm	INRm	USDm~	QoQ (%)	INRm	TTM	TTM	YoY (%)!	QoQ (%)	(%)	TTM 3	1/12/07 (%)
BSE SENSEX	^BSESN	17,579.0	12,415.0	20,873.3	41.1	(0.4)														22.8 ×	
S&P CNX NIFTY	^NSEI	5,224.0	3,576.5	6,287.9	43.8	1.7														21.1 x	
BSE HEALTH CARE	^BSEHC	3,928.8	3,328.4	4,467.4	10.6	9.0														22.8 x	
Indian Companies																					
Large companies (TTM Revenues > II	NR 5 bn)																				
Aurobindo Pharma	ARBN.BO	329.8	233.0	820.0	(51.7)	12.0	17,592	440	32,354	5,001	21,351	534	(16.5)	2,928	11.5 x	54.9	(8.1)	(45.3)	31.5	6.0 x	36.2
Alembic	" ALMC.BO	54.8	50.4	108.4	(0.6)	(14.8)	7,595	190	9,431	1,517	8,957	224	(15.8)	1,157	6.6	8.4	67.4	(7.8)	30.1	6.6	18.5
Biocon	BION.BO		345.0	663.3	(4.1)	17.3	44,630	1,115	46,410	87	10,654	266	(14.9)	4,517	15.8	45.2	441.0	451.9	42.3	9.9	18.3
Cadila Health	CADI.BO		202.5	411.7	(21.1)	5.5	32,760	819	36,305	990	21,402	535	(5.9)	2,495	11.1	19.9	(21.7)	(36.8)	28.8	13.1	18.5
Cipla	" CIPL.BO	207.3	160.0	260.0	(8.2)	10.0	161,094	4,025	161,014	1,315	40,432	1,010	0.6	6,468	20.3	8.3	14.2	10.5	20.0	24.9	30.1
Divi's Lab	" DIVI.BO	1,383.9	512.8	1,930.0	129.5	(2.1)	89,344	2,232	90,711	172	10,074	252	17.2	3,602	21.8	55.8	207.5	10.3	66.4	24.8	29.5
Dr Reddy's Labs.	REDY.BO	582.7	501.0	760.0	(18.1)	10.3	97,834	2,445		14,567	34,857	871	(10.4)	5,819	12.0	34.7	(59.9)	(66.2)	13.3	16.8	43.6
Elder Pharma	ELDP.BO	375.8	345.0	470.0	(7.7)	(6.2)	6,990	175	8,791	564	5,100	127	4.9	663	8.6	35.7	30.7	10.3	20.5	10.5	43.8
Glenmark Pharma	" GLEN.BO		251.1	623.9	63.8	(0.8)	58,276	1,456	66,586	1,058	17,447	436	81.2	4,756	9.8	39.6	828.1	272.7	69.3	12.3	63.1
Ipca Labs.	IPCA.BO	625.4	545.0	794.0	3.8	(0.8)	15,635	391	17,969	56	10,483	262	(6.1)	1,461	7.8	58.5	10.0	(15.6)	30.1	10.7	34.8
J B Chem & Pharm	JBCH.BO	59.5	48.0	101.7	(23.9)	1.0	5,013	125	6,555	197	5,494	137	(14.3)	526	10.2	6.2	(45.3)	(61.8)	12.5	9.5	9.0
Jubilant Organ.	" JUBO.BO LUPN.BO		235.0 429.9	378.0	42.2	11.3	51,303	1,282	59,080	8,749	22,632	566 622	3.8 9.5	4,008	14.2 12.6	27.9 56.4	42.4	(19.1)	44.2	12.8	29.9
Lupin Matrix Labs.	MAXL.BO		125.3	755.0 271.0	(7.9) 9.8	(2.6)	44,639 29,578	1,115 739	49,443 42,603	3,845	24,878	431	17.7	4,534 540	19.5		222.9	139.4 (232.2)	51.9 5.1	9.8 54.8	27.5 15.7
Nectar Lifeson.	NECT.BO	231.6	125.6	321.9	68.7	14.3 (7.1)	3,448	86	7,312	358	17,234 7,124	178	(10.7)	748	6.4	50.3	1,793.1) 18.3	(22.3)	35.9	4.6	9.9
Orchid Chemicals	ORCD.BO	251.0	176.0	328.0	(20.7)	(22.5)	16,576	414	31,772	1,123	11,140	278	12.7	1,930	9.3	29.3	91.1	(14.5)	38.5	8.6	35.3
Panacea Biotec	PNCA.BO	318.4	284.4	477.9	24.6	32.7	20,957	524	21,520	1,571	8,617	215	29.2	1,317	7.1	20.0	6.8	(9.8)	24.4	15.9	24.1
Piramal Healthca	NICH.BO		195.1	383.0	(64.6)	(18.8)	57,301	1,432	63,187	506	27,502	687	(4.2)	2,558	15.3	12.2	39.2	(14.3)	24.4	22.4	32.1
Ranbaxy Labs.	RANB.BO		299.9	490.0	32.9	26.9	166,125	4,151	202,730	2,951 v	65,904	1,647	8.7	7,901	31.4	21.2	1.0	(9.5)	30.6	21.0	39.2
Strides Arcolab	STAR.BO		120.0	372.0	(53.5)	0.2	5,580	139	10,724	375 v	7,500	187	-	(42)	14.6	(1.2)	(233.3)	(193.9)	(1.4)	NA.	33.5
Sun Pharma.	SUN.BO @		886.0	1,339.0	17.5	7.7	237,092	5,924		13,802	26,436	661	20.4	10,388	24.3	53.7	53.9	47.0	37.5	22.8	24.5
Torrent Pharma.	" TORP.BO	,	125.1	272.1	(19.1)	(1.2)	13,345	333	16,127	208	13,487	337	1.4	1,190	9.3	14.1	45.3	42.3	29.0	11.2	17.1
Unichem Labs.	UNLB.BO	150.6	137.6	284.0	(37.7)	(7.6)	5,428	136	5,606	75	5,768	144	(7.4)	789	5.4	21.9	(21.3)	(29.0)	21.3	6.9	19.5
Wockhardt	WCKH.BO		295.0	450.0	(11.0)	(6.5)	36,858	921	46,829	9,732 v	26,532	663	3.2	3,839	7.3	35.1	22.7	(1.3)	36.0	9.6	13.9
Madisus Companies (IND 5hr s TTM	4 Davianuas y 1	MD 15-1		Median :	(7.8)	(0.3)							1.0		11.3 x	28.6	20.5	(12.1)	30.1	11.2 x	
Medium Companies (INR 5bn > TTM			E1 1	00.4	E E	10	760	10	0 640	A4	0.060	70	(10.0)	140	70,,	12.0	25.0	(19.6)	14.9	5.4.	6.7
Albert Dovid	ADRG.BO ALBD.BO	65.2	51.1 74.1	99.4	5.5	1.3	763	19	2,648	41	2,863	72	(10.0)	140	7.8 x	12.0	35.0	(18.6)	14.3	5.4 x	6.7
Albert David		85.0		137.4	7.8	(0.9)	485	12	814	50	1,555	39	(25.8)	83	3.9	14.5	(97.4)	(99.2)	17.5	5.9	5.4
Ajanta Pharma	AJPH.BO	89.0	68.2	129.8	24.0	5.7	1,056	26	2,080	61	2,779	69	0.5	167	4.8	14.0	48.7	40.2	13.8	6.3	2.1
Arvind Remedies	ARRE.BO	3.0	1.4	6.7	100.0	3.1	780	19	1,572	58	1,712	43	0.8	53	10.6	0.2	7.8	29.0	12.8	14.8	0.0
Dishman Pharm.	" DISH.BO	291.4	194.0	427.0	42.4	(7.3)	21,043	526	23,978	50	3,350	84	17.1	644	31.3	8.9	(14.0)	56.3	23.9	32.7	32.2
FDC	FDC.BO	32.0	27.3	53.6	3.1	(1.2)	6,227	156	6,056	202	4,800	120	(10.6)	663	8.5	3.4	59.7	16.3	20.0	9.4	7.2
Granules India	GRAN.BO	89.0	68.5	150.0	(15.9)	12.4	1,786	45	2,539	271	1,931	48	5.8	98	8.3	4.9	(24.9)	13.4	5.7	18.2	6.7
Hikal	HICI.BO	399.3	331.0	588.0	14.2	(0.1)	6,021	150	7,941	85	2,863	72	9.9	514	12.1	34.1	62.6	2.1	34.0	11.7	7.4
Indoco Remedies	INRM.BO	@ 276.6	221.6	384.0	(1.3)	3.8	3,270	82	3,471	154	3,816	95	8.0	269	7.4	22.8	114.7	9.2	11.6	12.2	17.3
Ind-Swift	INSW.BO	28.8	24.0	50.6	6.1	(2.2)	1,069	27	3,885	207	4,356	109	5.2	239	6.3	6.4	431.0	4.6	16.0	4.5	2.7
Ind-Swift Labs.	ISLB.BO	58.7	47.2	98.6	6.5	2.9	1,339	33	4,153	99	4,259	106	4.7	264	6.2	11.6	7.4	0.4	8.4	5.1	1.6
Jagsonpal Pharma	JGSN.BO	17.9	15.2	35.2	5.3	(5.1)	468	12	926	36	1,506	38	(2.3)	38	7.0	1.4	(75.0)	(87.1)	5.2	12.5	0.0
Jupiter Bio.	JPTE.BO	167.5	113.8	242.4	16.6	26.7	1,484	37	3,114	23	1,215	30	14.7	295	5.5	33.3	9.3	18.0	20.5	5.0	69.9
'	KDLB.BO																				
KDL Biotech	NULD.DU	13.9	10.3	28.8	30.2	(0.7)	232	6	1,023	9 ii	1,181	30	(44.3)	(164)	NA	(9.0)	(141.9)	240.0	(206.4)	NA	8.3

			ock Pric	-	% Char share p		Market	Cap	Enterprise Value	Cash	Rever		Rev Growth	PAT	EV/ EBIDTA		rnings pe hare data		ROE	P/E Ratio	Inst. Holding
(INR million, except per share a	amounts)	Closing Price		week							TTN	И		ттм			growth	1			
Company	Symbol	29/02/08	Low	High	YTD> (%)	1mth (%)	INRm U	ISDm~	INRm	INRm	INRm U	SDm~	QoQ (%)	INRm	TTM	TTM	YoY (%)!	QoQ (%)	(%)	TTM 31	1/12/07 (%)
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.BC	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	<u> </u>				<u> </u>		1.5		8.3 x	10.2	19.6	8.8	14.0	10.2 x	
Small Companies (TTM Revenues <	INR 1hn)																				
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	,	9	878	22	(1.6)	26	8.0	2.5	35.3	(29.9)	7.7	12.0	0.0
Kopran	KPRN.BO		21.7	46.3	(1.0)	(6.5)	658	16		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	, -	10	484	12	2.5	(137)	16.0	(19.5)	196.6	49.1	(15.3)	NA	0.0
Torrent Guj. Bio	TORG.BC		6.0	28.4	38.6	(16.7)	411	10		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	
<u>Multinationals</u>																					
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 10) Institutional Holding includes FII's and Indian Jun 06; iv Nov 06; v Dec 06
- 7) @ Consolidated figures
- 8) PAT figures are excluding extraordinary gains/
- 9) ! EPS YoY% compares the latest available

- quarter with the corresponding quarter of the previous year
- 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; Result Update	1,109	Buy
01-Feb-08	Cadila Healthcare	Dissapointing quarter; Result Update	255	Accum.
31-Jan-08	Jubilant Organosys	On course; Result Update	321	Buy
30-Jan-08	Sun Pharma	Master stroke; Result Update	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 10	Obn 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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