

This edition's highlight

Net sales of the Indian pharmaceutical market (IPM) grew 13.6% y-y on a monthly basis and 15.6% y-y on a moving annual total (MAT) basis in February 2011. MAT Feb 2011 net sales were INR514bn. We present data as provided by AIOCD. AIOCD comprises 550,000 distributors and retailers across India, who collectively represent 34% of the actual market turnover.

M O N T H L Y

Domestic formulations: Monthly review

① Summary

In this report, we provide detailed sales trends for the top 10 companies and the top 10 therapy areas in the Indian pharmaceutical market. We also include data for Dr Reddy's (DRRD IN, INR1,510, BUY) and Glenmark (GNP, INR271, BUY), which do not figure among the top 10 companies, but are part of our coverage universe. We conduct our analysis on the basis of net sales as reported by All India Organisation of Chemists and Druggists (AIOCD). However, we also show the percentage bonus (free samples) as a percentage of net sales.

Among the top 20 companies, in Feb 2011, Mankind, Ranbaxy, Sanofi, Glenmark and Lupin sustained higher growth in net sales than the overall IPM. On the other hand, the notable laggards during the month were Glaxo, Cipla, Piramal and Dr Reddy's.

② Key observations

Ranbaxy has exhibited acceleration in domestic growth which we believe is fuelled by project Viraat. Net sales, as reported by AIOCD for Ranbaxy, in Feb 2011 grew 25.2% y-y, compared with only 10.0% y-y on a MAT basis for Feb 2011.

GlaxoSmithKline was a noticeable laggard growing only 6.4% y-y in Feb 2011. However, we note that chronic products for Glaxo, which contribute only 5.4% of total net sales, grew 16.8% y-y, compared with acute products which clocked 5.8% y-y growth in Feb 2011.

A similar trend of higher growth in chronic products was also observed for other companies such as Lupin, Cadila and Dr Reddy's etc.

③ Diabetes CVS is recording strong growth

Amongst the larger therapeutic areas, Anti diabetic grew the fastest at 18.2% y-y in Feb 2011. The next highest growing therapeutic area was Cardiac with 16.4% y-y growth in Feb 2011 (net sales).

Analysts

Saion Mukherjee
+91 22 4037 4184
saion.mukherjee@nomura.com

Aditya Khemka
+91 22 4037 4197
aditya.khemka@nomura.com

Any authors named on this report are research analysts unless otherwise indicated.
See the important disclosures and analyst certifications on pages 35 to 38.

India Pharma market — Overview

Snapshot of the Indian pharmaceutical market (IPM)

Exhibit 1. Growth profile — breakdown by company and by therapy area

Company	(INR Bn)	YoY growth rate (%)							Market share (%) - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
CIPLA LTD.	26.6	16.4	31.9	12.7	14.4	7.5	8.2	7.0	5.2
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	24.6	12.6	26.2	10.7	15.5	11.8	8.6	6.4	4.8
RANBAXY LABORATORIES LTD	23.9	10.0	3.2	2.1	14.3	16.6	23.5	25.2	4.6
SUN PHARMACEUTICAL INDUSTRIES LTD	22.8	19.5	26.3	15.0	22.2	19.3	19.1	19.4	4.4
PIRAMAL HEALTHCARE LIMITED	22.6	9.6	15.3	1.6	10.8	14.9	7.3	1.8	4.4
ZYDUS CADILA	19.7	13.9	17.8	11.3	21.8	18.6	15.6	14.2	3.8
MANKIND PHARMACEUTICALS LTD.	13.4	23.0	29.5	26.9	23.6	19.0	27.5	25.7	2.6
LUPIN LTD	15.5	25.0	35.7	17.9	22.5	24.7	23.1	20.8	3.0
ALKEM LABORATORIES LTD.	14.9	20.1	32.4	21.0	21.7	16.5	20.6	16.1	2.9
ARISTO PHARMACEUTICALS	12.0	13.2	24.5	9.9	14.0	8.1	5.3	2.0	2.3
INTAS PHARMACEUTICALS LTD	12.2	13.9	14.1	6.4	13.3	11.1	2.0	10.8	2.4
PFIZER LTD	11.6	23.6	30.7	20.7	28.4	14.0	15.7	26.0	2.2
DR. REDDY'S LABORATORIES LTD	11.6	10.7	18.1	4.7	14.3	6.8	12.2	7.9	2.3
SANOFI-AVENTIS	10.6	21.7	28.1	19.6	28.9	23.9	22.5	30.6	2.1
WOCKHARDT LTD	10.5	8.9	11.4	(2.5)	3.3	11.5	9.9	7.1	2.0
MACLEODS PHARMACEUTICALS PVT.LTD	9.9	30.4	40.1	27.5	25.9	24.9	25.3	27.7	1.9
MICRO LABS LTD	9.2	11.1	11.4	11.6	10.9	9.8	5.7	5.3	1.8
GLENMARK PHARMACEUTICALS LTD.	9.5	23.4	36.9	19.2	29.3	22.5	21.5	21.0	1.8
IPCA LABORATORIES PVT LTD.	8.9	20.3	34.0	20.2	22.1	17.3	15.5	10.2	1.7
NOVARTIS INDIA LTD	8.8	17.6	26.6	13.3	31.8	21.6	15.5	18.6	1.7

Therapeutic Area	(INR Bn)	YoY growth rate (%)							Share of Therapy Area (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ANTI DIABETIC	31.3	20.8	25.1	13.6	24.4	24.5	20.2	18.2	6.1
ANTI MALARIALS	4.6	9.8	18.9	8.8	11.7	17.6	10.2	3.5	0.9
ANTI-INFECTIVES	86.2	12.4	18.2	9.4	12.7	9.9	11.8	10.0	16.8
ANTI-NEOPLASTICS	4.1	22.9	22.6	20.7	11.0	(1.0)	22.9	50.4	0.8
ANTI-PARASITIC	2.3	8.5	14.2	3.9	4.2	13.8	10.6	(1.6)	0.4
ANTI-TUBERCULAR	3.6	9.4	19.7	6.8	7.8	7.6	11.2	6.0	0.7
BLOOD RELATED	4.3	14.8	8.1	13.4	17.9	25.0	15.4	26.5	0.8
CARDIAC	62.0	17.7	21.5	11.3	22.7	22.1	16.6	16.4	12.1
DERMA	26.7	17.1	22.4	11.4	22.3	23.3	16.5	15.0	5.2
GASTRO INTESTINAL	61.2	16.1	25.0	15.7	23.2	18.3	12.8	11.9	11.9
GYNAECOLOGICAL	28.6	14.0	21.0	13.1	18.0	16.1	12.4	13.2	5.6
HEPATOPROTECTIVES	0.1	14.9	42.5	(4.1)	21.5	38.0	16.5	18.0	0.0
HIV	2.0	12.0	24.5	11.3	14.6	20.1	23.8	24.0	0.4
HORMONES	8.2	14.4	22.4	10.8	11.9	14.5	12.0	14.1	1.6
NEURO / CNS	31.6	15.4	19.0	11.0	17.7	18.2	14.5	13.5	6.1
OPHTHAL / OTOLOGICALS	9.0	22.0	47.7	25.9	21.8	25.0	21.8	13.2	1.8
OTHERS	9.5	18.5	15.7	12.3	18.7	27.7	25.9	28.4	1.8
PAIN / ANALGESICS	40.5	15.0	23.2	12.2	20.4	16.8	13.9	11.1	7.9
PARENTERAL	1.3	11.0	16.1	26.3	13.6	12.7	(0.9)	15.8	0.3
RESPIRATORY	41.9	15.7	24.5	6.1	10.1	10.2	15.4	10.4	8.1
SEX STIMULANTS / REJUVENATORS	1.3	11.3	10.1	19.2	26.3	16.7	9.9	4.6	0.3
STOMATOLOGICALS	2.2	19.2	32.3	23.0	24.8	17.4	12.4	11.7	0.4
VACCINES	7.4	23.3	21.4	40.8	28.1	22.8	20.2	27.5	1.4
VITAMINS / MINERALS / NUTRIENTS	44.0	14.8	18.9	11.4	17.9	19.1	13.2	12.0	8.6
Grand Total - IPM	513.9	15.6	21.6	12.0	18.1	16.9	14.8	13.6	100.0

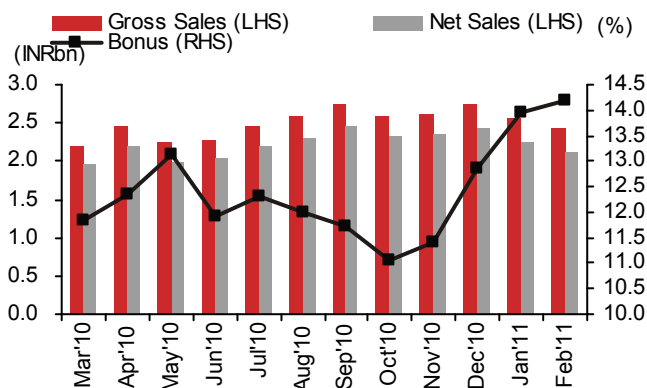
Source: AIOCD, Nomura research

Domestic formulation sales — by company

Cipla Ltd (CIPLA IN, NEUTRAL)

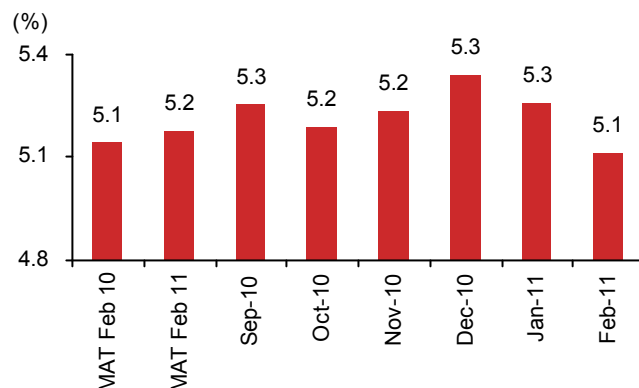
Domestic formulation sales

Exhibit 2. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 3. Market share trend



Source: AIOCD, Nomura research

Exhibit 4. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ANTI-INFECTIVES	5.5	16.2	33.2	11.0	16.1	0.4	2.4	1.8	20.7
GASTRO INTESTINAL	2.0	11.0	26.7	10.9	10.7	4.1	3.8	9.7	7.3
GYNAECOLOGICAL	1.1	3.1	23.9	8.1	10.6	5.3	(1.5)	4.8	4.3
OPHTHAL / OTOLOGICALS	1.0	28.9	75.2	30.8	25.2	17.1	17.0	12.0	3.7
HIV	1.0	13.7	24.1	7.8	17.3	9.1	9.8	11.2	3.9
PAIN / ANALGESICS	0.8	10.5	25.8	12.4	7.7	(5.9)	3.3	1.2	2.9
RESPIRATORY	0.8	17.9	23.7	4.7	15.5	10.3	18.3	13.9	3.1
DERMA	0.5	20.3	33.9	13.7	10.0	8.3	12.0	9.6	1.8
VITAMINS / MINERALS / NUTRIENTS	0.5	15.9	25.5	10.4	5.2	7.2	9.9	5.8	2.0
Acute	14.8	15.3	32.2	12.0	14.0	4.2	6.2	6.9	55.5
RESPIRATORY	7.4	18.1	33.1	14.2	15.9	11.9	8.8	6.2	27.7
CARDIAC	3.5	15.2	26.7	10.6	11.8	8.2	9.3	5.9	13.3
NEURO / CNS	0.7	25.2	36.4	14.9	18.0	21.9	32.3	19.3	2.6
ANTI DIABETIC	0.2	19.5	33.7	23.3	13.5	5.1	17.7	7.6	0.7
Chronic	11.8	17.7	31.5	13.5	15.0	11.4	10.5	7.1	44.5
Total	26.6	16.4	31.9	12.7	14.4	7.5	8.2	7.0	100.0

Source: AIOCD, Nomura research

Exhibit 5. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	3,867	4,675	20.9	21.6	17.6
Brands #6-#20	4,922	5,541	12.6	16.5	20.8
Brands #21-#50	5,385	6,101	13.3	19.1	22.9
Others	8,686	10,283	18.4	42.7	38.7
Total	22,860	26,600	16.4	100.0	100.0
Total number of brands:					1388

Source: AIOCD, Nomura research

Exhibit 6. Top 10 Brands as per MAT; sales & growth contribution

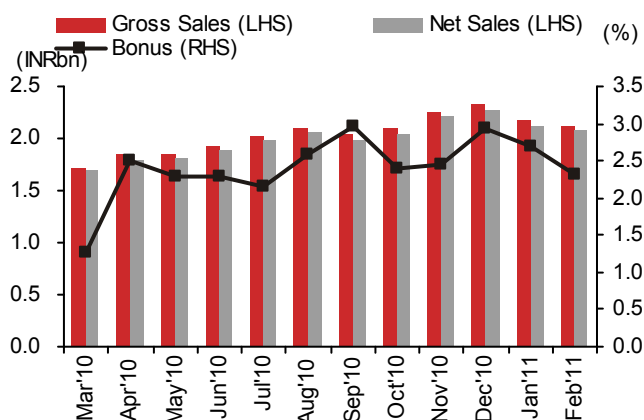
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
SEROFLO	944	1126	19.2	4.9	4.2
ASTHALIN	809	969	19.9	4.3	3.6
FORACORT	676	883	30.7	5.5	3.3
NOVAMOX	716	858	19.9	3.8	3.2
AEROCORT	723	839	16.0	3.1	3.2
BUDECORT	539	628	16.3	2.4	2.4
AMLOPRES AT	504	535	6.1	0.8	2.0
CIPLOX	422	477	13.0	1.5	1.8
DUOLIN	367	445	21.2	2.1	1.7
EMESET	320	388	21.3	1.8	1.5

Source: AIOCD, Nomura research

Ranbaxy Laboratories Ltd (RBXY IN, REDUCE)

Domestic formulation sales

Exhibit 7. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 8. Market share trend



Source: AIOCD, Nomura research

Exhibit 9. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ANTI-INFECTIVES	7.8	8.9	0.0	2.7	11.9	12.4	23.7	15.7	32.8
PAIN / ANALGESICS	2.4	14.2	19.2	31.5	35.1	34.5	37.7	32.9	10.2
DERMA	2.1	8.7	15.1	3.4	22.4	14.8	28.2	27.9	8.7
VITAMINS / MINERALS / NUTRIENTS	1.9	14.0	1.6	(4.0)	(0.4)	3.0	12.2	19.7	8.1
GASTRO INTESTINAL	1.5	2.6	(6.3)	(7.8)	7.6	5.5	(0.4)	(0.2)	6.4
GYNAECOLOGICAL	0.4	21.8	34.3	19.4	16.4	23.1	44.3	54.0	1.9
VACCINES	0.4	(27.9)	(37.0)	(59.3)	(57.8)	(56.2)	(39.7)	(28.3)	1.6
RESPIRATORY	0.5	19.5	14.7	7.8	12.3	12.3	66.3	88.6	2.0
SEX STIMULANTS / REJUVENATORS	0.2	3.2	(23.8)	75.4	127.1	47.7	53.5	5.4	1.0
OTHERS	0.3	36.4	15.5	25.4	39.7	80.1	156.0	204.4	1.4
Acute	18.1	9.4	3.4	4.1	12.4	13.4	24.3	24.1	75.6
CARDIAC	3.6	21.5	6.4	(4.0)	27.6	38.3	24.9	31.0	14.9
NEURO / CNS	1.1	(1.7)	(5.0)	2.8	20.7	21.0	13.4	17.7	4.4
ANTI DIABETIC	0.7	6.6	8.8	(3.6)	10.9	24.2	28.5	41.6	2.9
RESPIRATORY	0.4	(9.1)	(12.1)	(23.5)	(3.8)	(5.8)	8.5	19.7	1.8
Chronic	5.8	11.8	2.6	(4.1)	20.7	27.7	21.2	28.6	24.4
Total	23.9	10.0	3.2	2.1	14.3	16.6	23.5	25.2	100.0

Source: AIOCD, Nomura research

Exhibit 10. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	4,949	5,741	16.0	36.4	24.0
Brands #6-#20	5,352	5,868	9.6	23.7	24.6
Brands #21-#50	4,574	5,167	13.0	27.3	21.6
Others	6,840	7,114	4.0	12.6	29.8
Total	21,715	23,889	10.0	100.0	100.0
Total number of brands:					806

Source: AIOCD, Nomura research

Exhibit 11. Top 10 Brands as per MAT; sales & growth contribution

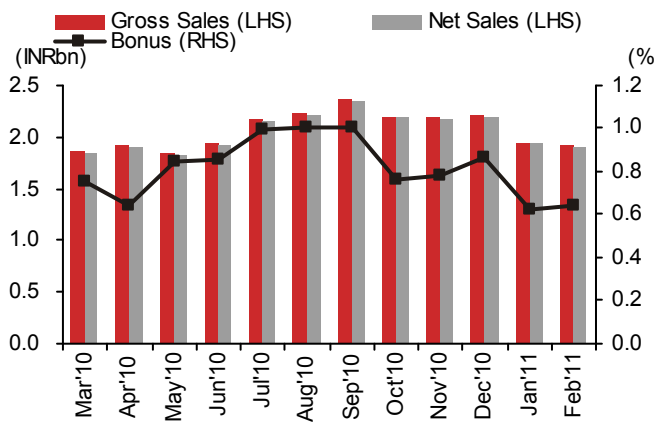
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
REVITAL	1176	1412	20.1	10.9	5.9
STORVAS	1147	1368	19.3	10.2	5.7
MOX	1109	1139	2.7	1.4	4.8
VOLINI	716	1075	50.1	16.5	4.5
CIFRAN	801	746	-6.8	-2.5	3.1
SPORIDEX	666	663	-0.4	-0.1	2.8
CEPODEM	509	620	21.9	5.1	2.6
ZANOCIN	578	614	6.2	1.6	2.6
ROSUVAS	351	547	55.9	9.0	2.3
CILANEM	352	482	36.9	6.0	2.0

Source: AIOCD, Nomura research

GlaxoSmithKline Pharmaceuticals Ltd (GLXO IN, NEUTRAL)

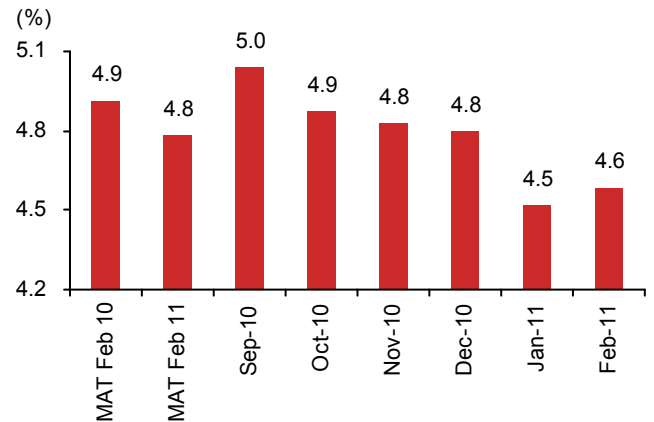
Domestic formulation sales

Exhibit 12. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 13. Market share trend



Source: AIOCD, Nomura research

Exhibit 14. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ANTI-INFECTIVES	6.2	9.7	18.5	6.2	7.0	4.9	10.0	13.9	25.2
DERMA	3.9	19.4	29.3	13.4	20.6	24.6	9.3	7.3	15.8
PAIN / ANALGESICS	2.5	9.5	26.7	(1.9)	9.4	13.5	9.4	4.0	10.2
VITAMINS / MINERALS / NUTRIENTS	2.2	12.3	26.7	14.2	20.3	16.4	1.0	2.4	9.0
GASTRO INTESTINAL	1.6	12.9	39.0	20.1	31.6	(4.5)	(12.0)	(15.1)	6.5
RESPIRATORY	1.6	10.8	20.4	5.8	9.8	10.6	11.9	7.6	6.5
HORMONES	1.8	9.5	27.7	9.1	7.9	(0.1)	(0.4)	(8.5)	7.3
VACCINES	1.2	27.7	57.9	72.5	62.1	53.8	39.9	31.8	5.0
ANTI-PARASITIC	0.8	9.3	15.5	6.7	5.5	8.8	6.7	(18.2)	3.2
GYNAECOLOGICAL	0.7	12.1	38.3	13.3	24.0	15.1	10.0	14.2	3.0
OPHTHAL / OTOLOGICALS	0.3	13.7	51.1	10.1	17.1	25.0	19.9	(2.4)	1.4
Acute	23.2	12.6	26.5	10.9	15.5	12.1	8.4	5.8	94.6
CARDIAC	0.7	10.1	11.2	2.4	12.8	10.6	13.1	20.6	2.7
RESPIRATORY	0.4	23.9	44.2	16.6	28.1	11.1	23.6	24.8	1.7
Chronic	1.3	11.9	19.5	7.0	15.2	7.5	11.2	16.8	5.4
Total	24.6	12.6	26.2	10.7	15.5	11.8	8.6	6.4	100.0

Source: AIOCD, Nomura research

Exhibit 15. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	5,458	5,954	9.1	18.1	24.2
Brands #6-#20	7,164	8,001	11.7	30.5	32.6
Brands #21-#50	5,529	6,305	14.0	28.3	25.7
Others	3,681	4,314	17.2	23.1	17.6
Total	21,830	24,574	12.6	100.0	100.0
Total number of brands:					283

Source: AIOCD, Nomura research

Exhibit 16. Top 10 Brands as per MAT; sales & growth contribution

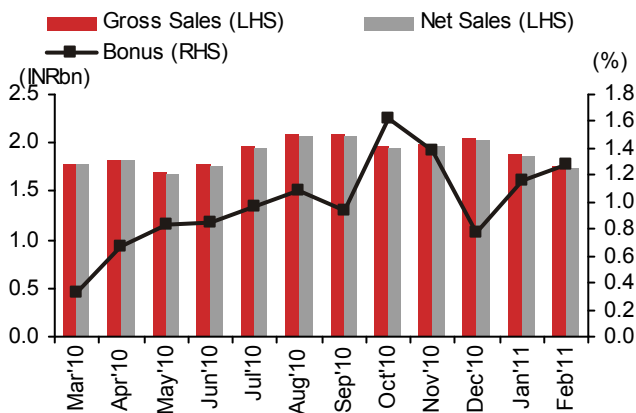
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
AUGMENTIN	1513	1608	6.3	3.5	6.5
CALPOL	1205	1342	11.4	5.0	5.5
ZINETAC	1007	1134	12.6	4.6	4.6
CEFTUM	924	1012	9.5	3.2	4.1
BETNESOL	807	857	6.1	1.8	3.5
PHEXIN	703	783	11.4	2.9	3.2
ELTROXIN	652	736	13.0	3.1	3.0
NEOSPORIN	625	703	12.4	2.8	2.9
BETNOVATE C	528	666	26.2	5.0	2.7
AUGMENTIN DUO	525	580	10.5	2.0	2.4

Source: AIOCD, Nomura research

Piramal Healthcare Ltd (PIHC IN, not rated)

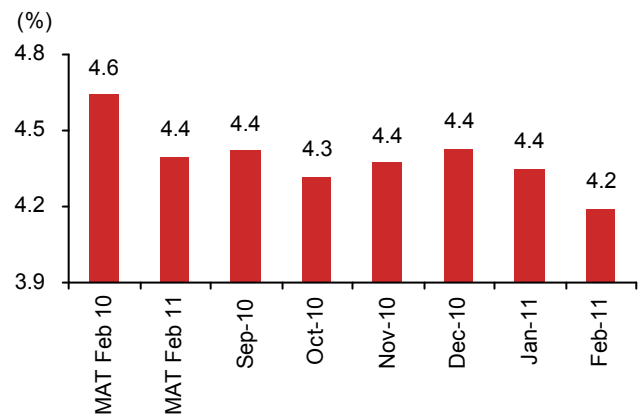
Domestic formulation sales

Exhibit 17. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 18. Market share trend



Source: AIOCD, Nomura research

Exhibit 19. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ANTI-INFECTIVES	4.6	13.2	21.5	9.7	17.6	18.7	7.6	3.0	20.4
RESPIRATORY	2.6	(12.5)	(9.4)	(45.7)	(39.4)	(20.9)	(3.7)	(23.8)	11.3
GASTRO INTESTINAL	2.1	11.6	24.9	16.3	24.6	14.4	6.4	6.2	9.2
DERMA	1.7	15.6	26.8	17.9	24.2	29.4	1.3	0.0	7.7
PAIN / ANALGESICS	1.7	8.5	14.3	4.1	14.3	18.3	2.8	(0.1)	7.6
VITAMINS / MINERALS / NUTRIENTS	1.3	14.7	15.9	6.5	17.6	19.2	8.4	1.0	5.9
PARENTERAL	0.4	19.3	17.1	36.5	34.1	31.2	12.8	11.2	1.9
HORMONES	0.3	15.8	18.3	10.5	28.2	20.1	15.5	15.3	1.5
ANTI MALARIALS	0.1	30.0	19.4	9.0	3.8	29.7	36.5	(11.0)	0.5
Acute	15.5	7.6	15.5	(0.6)	6.4	10.8	3.9	(2.5)	68.5
CARDIAC	3.2	9.8	7.9	(2.2)	16.2	19.5	13.4	12.2	14.3
NEURO / CNS	2.1	15.6	18.2	13.6	22.6	23.2	14.9	9.0	9.5
ANTI DIABETIC	1.5	22.2	22.1	18.7	29.3	39.0	19.1	12.3	6.5
PAIN / ANALGESICS	0.1	0.7	11.3	2.6	19.8	(0.7)	(13.8)	2.9	0.6
Chronic	7.1	14.1	14.7	6.8	21.1	24.3	14.8	11.3	31.5
Total	22.6	9.6	15.3	1.6	10.8	14.9	7.3	1.8	100.0

Source: AIOCD, Nomura research

Exhibit 20. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	3,294	3,030	(8.0)	(13.3)	13.4
Brands #6-#20	3,893	4,211	8.2	16.1	18.6
Brands #21-#50	5,030	5,668	12.7	32.3	25.1
Others	8,413	9,697	15.3	65.0	42.9
Total	20,629	22,606	9.6	100.0	100.0
Total number of brands:					984

Source: AIOCD, Nomura research

Exhibit 21. Top 10 Brands as per MAT; sales & growth contribution

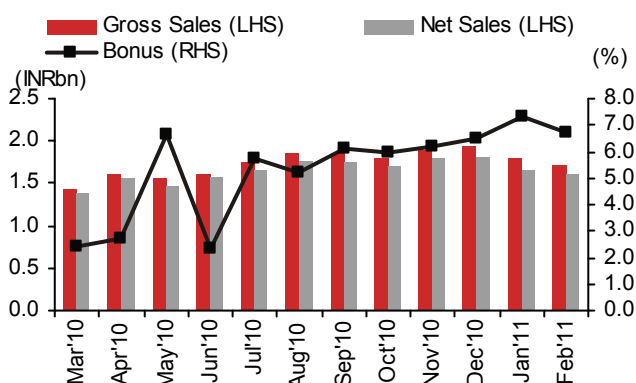
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
PHENSEDYL COUGH LINCTUS	1875	1395	-25.6	-24.3	6.2
STEMETIL	398	434	9.0	1.8	1.9
HAEMACCEL	354	424	20.0	3.6	1.9
GARDENAL	360	407	12.8	2.3	1.8
KENACORT	306	370	21.1	3.3	1.6
TRIBET	275	345	25.6	3.6	1.5
LMWX	336	329	-2.2	-0.4	1.5
TOSSEX	278	317	14.2	2.0	1.4
SUPRADYN	264	311	18.1	2.4	1.4
PARAXIN	313	300	-4.1	-0.7	1.3

Source: AIOCD, Nomura research

Cadila Healthcare Ltd (CDH IN, BUY)

Domestic formulation sales

Exhibit 22. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 23. Market share trend



Source: AIOCD, Nomura research

Exhibit 24. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
GASTRO INTESTINAL	3.8	14.8	17.7	16.3	27.7	23.4	17.8	17.4	19.1
GYNAECOLOGICAL	2.1	17.3	17.7	29.3	24.3	7.0	5.5	4.8	10.8
PAIN / ANALGESICS	1.5	13.8	24.5	12.7	19.3	19.5	20.0	18.9	7.5
ANTI-INFECTIVES	1.3	(3.3)	7.5	(13.8)	1.1	(7.3)	(14.1)	(19.2)	6.5
ANTI MALARIALS	0.8	7.2	10.6	1.4	25.8	40.4	33.8	21.2	4.1
VITAMINS / MINERALS / NUTRIENTS	0.7	20.2	18.7	18.7	31.1	36.9	28.2	36.8	3.5
RESPIRATORY	0.5	23.6	25.5	24.7	22.0	34.4	32.2	24.1	2.4
DERMA	0.5	49.5	50.3	37.7	43.9	59.6	37.1	57.5	2.5
VACCINES	0.3	13.1	38.6	(18.8)	(23.4)	(24.2)	(35.8)	(36.5)	1.6
ANTI-NEOPLASTICS	0.2	27.2	26.8	17.3	56.0	52.0	65.6	86.9	1.0
OTHERS	0.4	7.8	22.7	16.6	11.2	8.2	7.9	14.5	2.3
Acute	12.8	14.1	19.0	12.3	21.2	17.4	11.6	12.1	65.0
CARDIAC	3.8	11.4	16.5	7.4	21.7	21.6	18.4	17.2	19.1
RESPIRATORY	1.6	15.0	19.1	8.6	22.8	18.3	33.3	21.9	8.3
NEURO / CNS	0.7	13.5	11.1	(0.9)	26.8	14.3	21.3	12.6	3.6
Chronic	6.9	13.4	15.6	9.4	22.9	20.7	23.1	18.0	35.0
Total	19.7	13.9	17.8	11.3	21.8	18.6	15.6	14.2	100.0

Source: AIOCD, Nomura research

Exhibit 25. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	3,265	3,539	8.4	11.4	17.9
Brands #6-#20	4,515	4,961	9.9	18.5	25.1
Brands #21-#50	3,890	4,495	15.6	25.2	22.8
Others	5,665	6,743	19.0	44.9	34.2
Total	17,336	19,739	13.9	100.0	100.0
Total number of brands:					1217

Source: AIOCD, Nomura research

Exhibit 26. Top 10 Brands as per MAT; sales & growth contribution

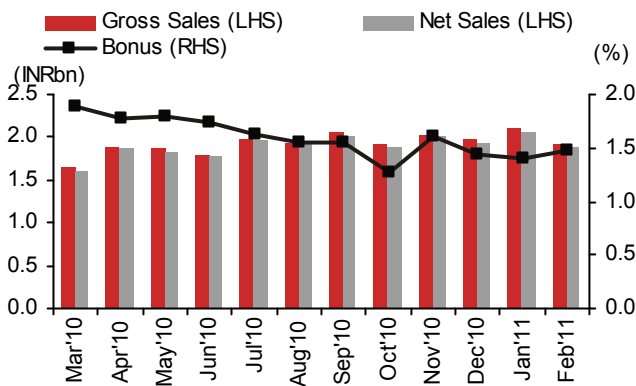
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
ATEN	823	928	12.8	4.4	4.7
DERIPHYLLIN	689	704	2.1	0.6	3.6
ATORVA	573	673	17.4	4.2	3.4
FALCIGO	659	630	-4.3	-1.2	3.2
PANTODAC	521	604	15.8	3.4	3.1
OCID	532	578	8.8	1.9	2.9
DEXONA	346	409	18.2	2.6	2.1
AMLODAC	371	397	6.9	1.1	2.0
PRIMOLUT N	363	391	7.7	1.2	2.0
DULCOLAX	323	370	14.8	2.0	1.9

Source: AIOCD, Nomura research

Sun Pharma (SUNP IN, NEUTRAL)

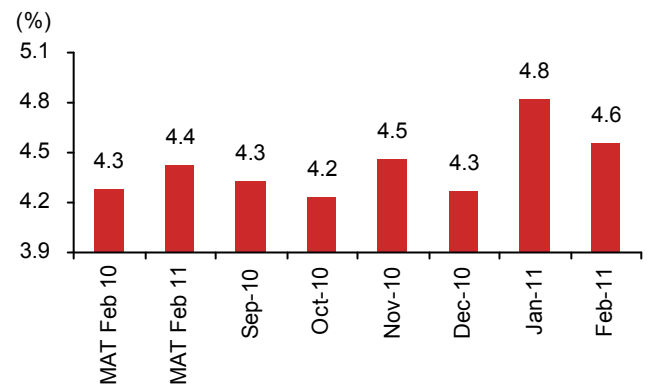
Domestic formulation sales

Exhibit 27. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 28. Market share trend



Source: AIOCD, Nomura research

Exhibit 29. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)								Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11		
GASTRO INTESTINAL	3.1	20.5	25.8	14.5	23.6	19.0	23.1	26.0	13.7	
PAIN / ANALGESICS	1.1	35.4	49.4	38.0	39.8	34.8	30.1	31.6	5.0	
GYNAECOLOGICAL	1.6	16.7	17.5	17.0	18.3	24.8	14.9	25.5	7.2	
OPHTHAL / OTOLOGICALS	1.0	24.1	49.2	34.5	26.3	21.9	14.9	13.8	4.4	
VITAMINS / MINERALS / NUTRIENTS	0.5	27.4	38.6	14.5	19.6	18.0	12.9	7.1	2.1	
RESPIRATORY	0.3	11.3	10.2	(2.4)	(0.5)	16.2	15.4	11.1	1.2	
ANTI-NEOPLASTICS	0.4	15.6	27.9	17.9	20.9	24.0	23.4	22.4	1.6	
HORMONES	0.3	20.9	23.9	13.2	20.7	21.8	28.4	20.3	1.1	
BLOOD RELATED	0.2	14.5	15.0	7.7	20.8	10.3	(1.5)	22.9	1.0	
Acute	8.9	22.0	29.2	19.4	23.7	23.0	21.0	24.4	39.1	
NEURO / CNS	6.3	19.0	24.8	13.4	22.5	19.1	17.0	16.1	27.6	
CARDIAC	4.5	19.0	26.5	14.1	25.9	19.9	19.9	19.2	19.6	
ANTI DIABETIC	2.3	15.6	24.1	10.2	18.8	12.3	12.8	8.1	9.9	
RESPIRATORY	0.7	11.1	11.5	(0.4)	(0.6)	3.7	30.4	25.4	3.1	
Chronic	13.9	17.9	24.5	12.3	21.4	17.1	17.9	16.3	60.9	
Total	22.8	19.5	26.3	15.0	22.2	19.3	19.1	19.4	100.0	

Source: AIOCD, Nomura research

Exhibit 30. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	2,449	2,845	16.1	10.7	12.5
Brands #6-#20	3,599	4,186	16.3	15.8	18.4
Brands #21-#50	4,265	5,065	18.8	21.6	22.2
Others	8,742	10,671	22.1	52.0	46.9
Total	19,055	22,767	19.5	100.0	100.0
Total number of brands:					725

Source: AIOCD, Nomura research

Exhibit 31. Top 10 Brands as per MAT; sales & growth contribution

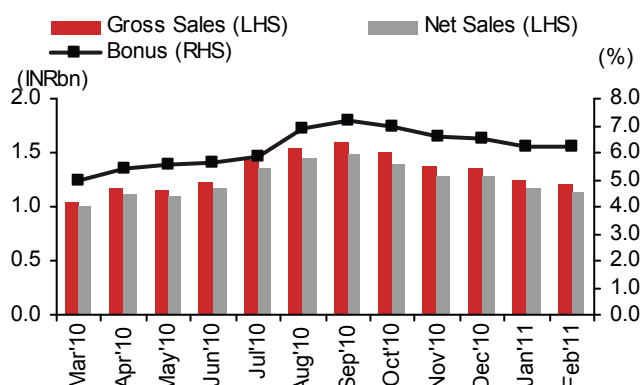
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
PANTOCID	608	710	16.7	2.7	3.1
SUSTEN	508	586	15.3	2.1	2.6
GLUCORED	510	555	8.7	1.2	2.4
AZTOR	472	544	15.3	1.9	2.4
GEMER	351	450	28.2	2.7	2.0
PANTOCID DSR	310	371	19.7	1.6	1.6
OXETOL	272	336	23.5	1.7	1.5
ENCORATE CHRONO	287	316	10.1	0.8	1.4
STROCIT	294	315	7.0	0.6	1.4
CLOPILET	271	313	15.4	1.1	1.4

Source: AIOCD, Nomura research

Alkem (not listed)

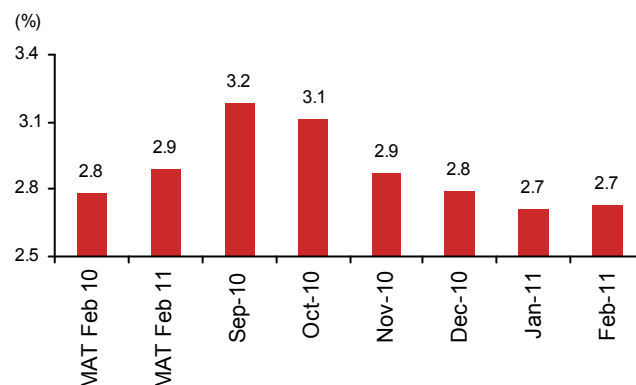
Domestic formulation sales

Exhibit 32. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 33. Market share trend



Source: AIOCD, Nomura research

Exhibit 34. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ANTI-INFECTIVES	7.2	17.3	31.8	18.0	20.1	10.3	13.2	9.9	48.2
GASTRO INTESTINAL	2.4	21.7	31.9	23.0	25.7	26.3	29.9	18.1	15.8
VITAMINS / MINERALS / NUTRIENTS	1.5	13.8	18.2	11.9	14.4	16.6	16.8	16.2	10.2
PAIN / ANALGESICS	1.3	28.9	48.5	43.2	31.1	18.1	21.0	15.4	8.8
RESPIRATORY	0.4	65.5	94.6	66.3	66.4	47.0	59.4	49.7	3.0
DERMA	0.3	22.6	19.1	19.6	17.4	17.9	35.0	25.7	2.3
ANTI-PARASITIC	0.2	16.1	19.2	7.1	13.7	17.1	16.8	9.3	1.1
ANTI-NEOPLASTICS	0.1	96.8	138.2	86.9	97.3	78.4	281.3	193.4	0.9
HORMONES	0.1	27.4	30.9	12.8	(5.7)	17.6	26.5	20.8	0.5
OTHERS	0.1	193.1	134.0	127.0	74.2	76.2	72.0	90.1	0.4
Acute	13.7	20.5	32.8	21.7	22.4	16.1	20.5	15.4	92.2
GYNAECOLOGICAL	0.4	22.4	36.2	15.2	21.9	28.6	20.8	21.0	2.5
NEURO / CNS	0.4	10.6	17.7	5.7	7.7	20.6	21.8	28.7	2.8
CARDIAC	0.2	8.9	15.2	12.5	3.2	8.8	11.8	7.4	1.2
Chronic	1.2	16.4	27.1	12.9	13.5	20.9	21.6	23.5	7.8
Total	14.9	20.1	32.4	21.0	21.7	16.5	20.6	16.1	100.0

Source: AIOCD, Nomura research

Exhibit 35. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	4,356	5,308	21.9	38.2	35.7
Brands #6-#20	3,842	4,600	19.7	30.4	30.9
Brands #21-#50	2,240	2,525	12.7	11.4	17.0
Others	1,945	2,443	25.6	20.0	16.4
Total	12,383	14,876	20.1	100.0	100.0
Total number of brands:					823

Source: AIOCD, Nomura research

Exhibit 36. Top 10 Brands as per MAT; sales & growth contribution

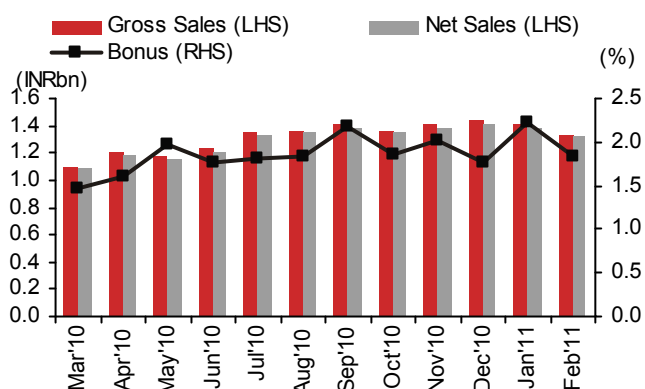
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
TAXIM O	1203	1425	18.5	8.9	9.6
TAXIM	1155	1326	14.8	6.9	8.9
CLAVAM	796	967	21.4	6.8	6.5
PAN	644	816	26.7	6.9	5.5
SUMO	558	775	38.7	8.7	5.2
PAN D	421	577	37.2	6.3	3.9
GEMCAL	481	492	2.4	0.5	3.3
PIPZO	345	458	32.9	4.6	3.1
XONE	407	420	3.3	0.5	2.8
HEMFER	257	317	23.2	2.4	2.1

Source: AIOCD, Nomura research

Lupin Ltd (LPC IN, BUY)

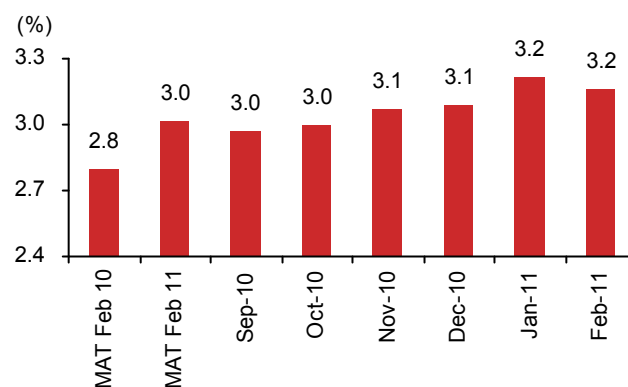
Domestic formulation sales

Exhibit 37. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 38. Market share trend



Source: AIOCD, Nomura research

Exhibit 39. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ANTI-INFECTIVES	3.0	12.9	26.6	2.4	5.9	4.9	5.9	5.8	19.6
ANTI-TUBERCULAR	1.8	18.0	34.3	19.0	18.2	15.4	23.9	15.6	11.3
GASTRO INTESTINAL	1.1	23.3	36.0	18.4	24.7	15.7	21.6	26.1	6.9
VITAMINS / MINERALS / NUTRIENTS	0.7	32.8	26.4	32.5	38.4	41.4	45.8	49.5	4.8
PAIN / ANALGESICS	0.5	41.4	55.0	32.5	37.5	43.0	23.4	33.4	3.1
RESPIRATORY	0.3	18.2	30.2	21.0	20.5	13.1	7.7	22.5	2.0
GYNAECOLOGICAL	0.3	62.9	57.9	71.8	44.9	58.9	41.2	52.1	1.9
DERMA	0.1	(17.0)	(20.6)	(36.0)	(13.1)	(15.3)	(32.4)	(29.8)	0.5
VACCINES	0.0	113.0	103.6	0.5	(6.2)	5.8	5.7	(14.6)	0.3
Acute	8.3	19.9	31.8	13.9	16.4	15.2	17.6	18.9	53.5
CARDIAC	3.6	34.0	45.5	29.4	38.5	37.7	26.6	23.4	23.4
RESPIRATORY	1.5	21.1	26.3	7.8	9.4	29.0	22.7	13.3	9.7
ANTI DIABETIC	1.2	36.4	44.1	26.2	41.0	43.4	39.0	25.5	7.4
NEURO / CNS	0.8	26.7	40.7	19.8	22.2	31.4	29.7	25.3	5.3
Chronic	7.2	31.4	40.9	23.3	30.1	36.5	29.2	22.9	46.5
Total	15.5	25.0	35.7	17.9	22.5	24.7	23.1	20.8	100.0

Source: AIOCD, Nomura research

Exhibit 40. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	1,478	1,887	27.7	13.2	12.2
Brands #6-#20	2,874	3,395	18.2	16.8	21.9
Brands #21-#50	3,456	4,133	19.6	21.8	26.6
Others	4,617	6,113	32.4	48.2	39.4
Total	12,424	15,528	25.0	100.0	100.0
Total number of brands:					839

Source: AIOCD, Nomura research

Exhibit 41. Top 10 Brands as per MAT; sales & growth contribution

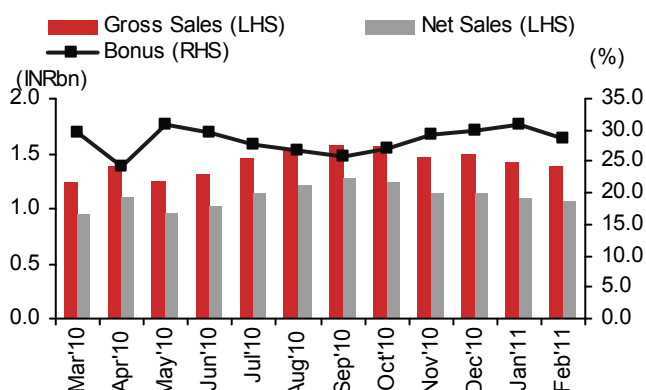
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
TONACT	472	602	27.6	4.2	3.9
RAMISTAR	278	335	20.6	1.8	2.2
GLUCONORM G	223	325	45.3	3.3	2.1
R-CINEX	266	315	18.4	1.6	2.0
BUDAMATE	237	309	30.3	2.3	2.0
L CIN	258	284	9.9	0.8	1.8
ESIFLO	225	278	23.5	1.7	1.8
TAZAR	221	273	23.5	1.7	1.8
RABLET	218	269	23.5	1.6	1.7
LUPENOX	232	260	12.0	0.9	1.7

Source: AIOCD, Nomura research

Mankind (not listed)

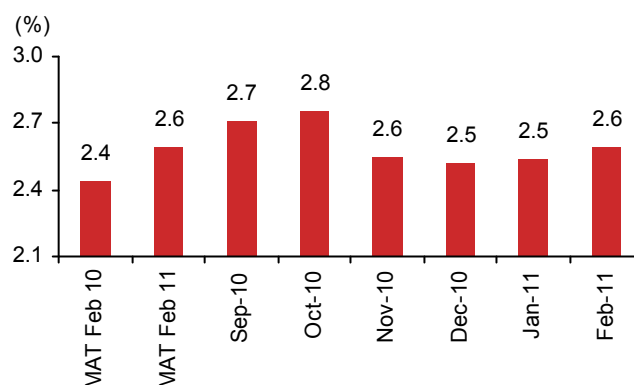
Domestic formulation sales

Exhibit 42. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 43. Market share trend



Source: AIOCD, Nomura research

Exhibit 44. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ANTI-INFECTIVES	4.5	26.7	32.9	26.1	27.1	20.9	24.2	18.6	33.8
GASTRO INTESTINAL	2.0	20.5	28.0	27.0	28.9	24.6	27.4	26.8	14.9
VITAMINS / MINERALS / NUTRIENTS	1.2	29.6	38.1	38.5	34.3	26.6	30.9	28.9	8.9
PAIN / ANALGESICS	0.8	24.3	32.1	26.7	24.4	20.6	20.7	22.3	5.6
OTHERS	0.3	48.9	37.0	70.2	73.1	72.4	76.3	95.0	2.6
GYNAECOLOGICAL	0.6	(28.4)	(40.5)	(39.3)	(44.3)	(40.1)	52.6	54.5	4.3
RESPIRATORY	0.5	30.5	36.4	29.2	27.1	19.6	17.3	0.8	3.4
DERMA	0.3	30.6	32.0	31.1	33.8	29.4	32.2	30.0	1.9
ANTI MALARIALS	0.2	8.2	41.4	158.0	(0.8)	(9.9)	(17.4)	21.8	1.3
SEX STIMULANTS / REJUVENATORS	0.2	16.8	41.5	10.1	2.7	10.7	0.9	3.5	1.6
Acute	11.2	21.2	27.8	25.7	21.4	17.1	27.2	24.9	83.7
CARDIAC	0.9	27.2	31.9	22.9	32.1	23.4	25.6	29.5	7.0
NEURO / CNS	0.5	22.3	31.5	33.5	28.0	21.8	22.6	23.7	3.5
ANTI DIABETIC	0.5	40.1	49.5	41.6	38.9	39.1	35.3	29.5	4.0
Chronic	2.2	32.9	40.5	34.6	35.6	28.7	28.5	29.4	16.3
Total	13.4	23.0	29.5	26.9	23.6	19.0	27.5	25.7	100.0

Source: AIOCD, Nomura research

Exhibit 45. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	2,067	2,384	15.3	12.7	17.8
Brands #6-#20	2,513	2,941	17.0	17.2	22.0
Brands #21-#50	2,666	3,182	19.4	20.7	23.8
Others	3,616	4,850	34.1	49.5	36.3
Total	10,862	13,357	23.0	100.0	100.0
Total number of brands:					727

Source: AIOCD, Nomura research

Exhibit 46. Top 10 Brands as per MAT; sales & growth contribution

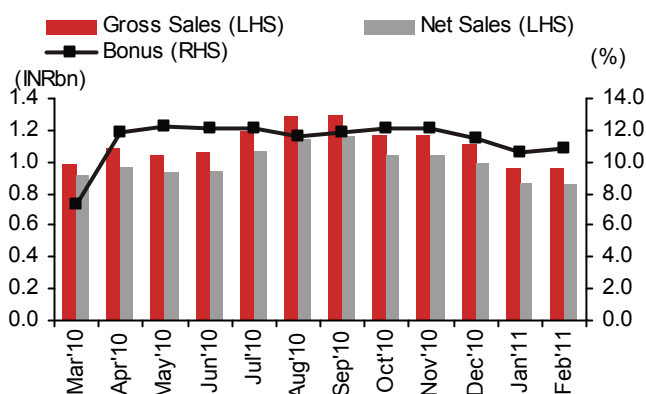
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
MOXIKIND CV	710	891	25.5	7.3	6.7
NUROKIND PLUS	375	434	15.8	2.4	3.2
ZENFLOX	363	395	8.8	1.3	3.0
MAHACEF	340	349	2.7	0.4	2.6
CEFAKIND	280	316	12.7	1.4	2.4
GUDCEF	217	316	45.6	4.0	2.4
ZENFLOX OZ	233	298	27.9	2.6	2.2
AMLOKIND-AT	211	256	21.1	1.8	1.9
MAHACEF PLUS	57	246	327.8	7.5	1.8
VOMIKIND	176	215	22.1	1.6	1.6

Source: AIOCD, Nomura research

Aristo Pharma (not listed)

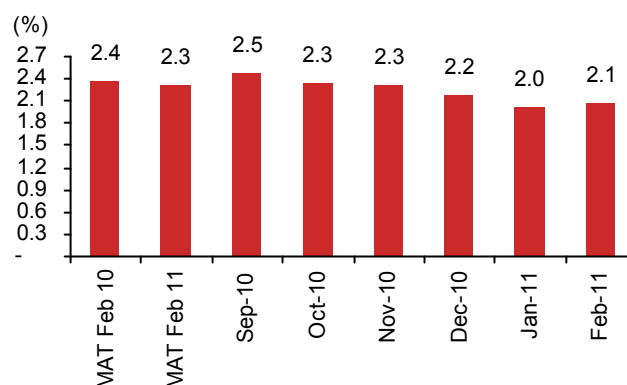
Domestic formulation sales

Exhibit 47. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 48. Market share trend



Source: AIOCD, Nomura research

Exhibit 49. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ANTI-MALARIALS	0.1	41.7	63.6	20.6	12.0	38.9	12.9	8.6	0.7
ANTI-INFECTIVES	5.4	12.7	24.5	7.3	12.4	6.6	4.2	1.1	45.1
ANTI-NEOPLASTICS	0.0	(7.2)	(3.0)	29.4	(22.7)	2.0	(5.3)	(17.0)	0.1
ANTI-TUBERCULAR	0.0	(55.5)	(45.2)	(94.5)	(62.9)	(17.5)	(27.1)	(12.8)	0.0
BLOOD RELATED	0.0	37.9	33.6	56.1	119.9	18.1	(13.7)	(11.9)	0.1
DERMA	0.0	(12.7)	(2.5)	(19.8)	(8.9)	(9.5)	(11.6)	(23.8)	0.4
GASTRO-INTESTINAL	2.4	15.4	23.9	15.5	22.4	15.1	11.1	5.6	20.3
GYNAECOLOGICAL	0.2	13.6	17.8	23.2	14.7	1.2	7.5	(7.5)	1.9
Acute	10.0	13.5	25.1	9.8	14.4	7.7	5.6	1.2	83.4
ANTI-DIABETIC	0.5	14.4	23.6	14.1	17.0	16.0	6.6	8.4	4.3
BLOOD RELATED	0.0	13.2	37.0	23.9	14.4	4.4	7.3	(1.1)	0.2
CARDIAC	0.8	11.2	19.9	7.4	10.0	10.6	1.2	4.5	6.6
Chronic	2.0	12.0	20.9	10.1	12.1	10.1	4.1	5.6	16.6
Total	12.0	13.2	24.5	9.9	14.0	8.1	5.3	2.0	100.0

Source: AIOCD, Nomura research

Exhibit 50. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	3,559	3,976	11.7	29.8	33.2
Brands #6-#20	2,732	3,153	15.4	30.0	26.4
Brands #21-#50	2,018	2,385	18.2	26.3	19.9
Others	2,254	2,449	8.6	13.9	20.5
Total	10,564	11,963	13.2	100.0	100.0
Total number of brands:					286

Source: AIOCD, Nomura research

Exhibit 51. Top 10 Brands as per MAT; sales & growth contribution

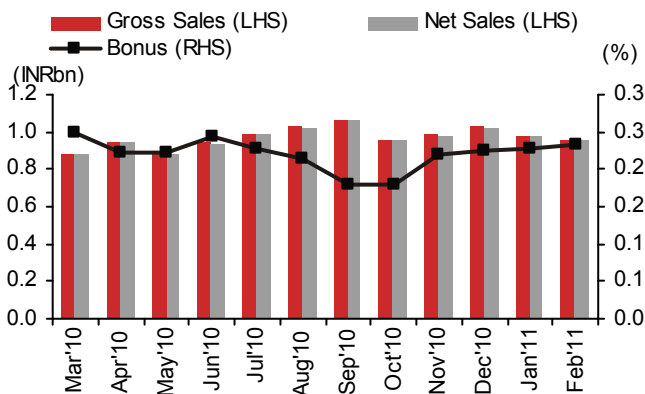
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
MONOCEF	1121	1320	17.8	14.2	11.0
MONOCEF O	681	774	13.7	6.7	6.5
MIKACIN	692	670	-3.3	-1.6	5.6
MEGAPEN	579	636	9.7	4.0	5.3
PANTOP	485	576	18.7	6.5	4.8
FLEXON	404	439	8.7	2.5	3.7
ARISTOZYME	339	366	8.2	2.0	3.1
PANTOP D	264	338	28.2	5.3	2.8
MEGA CV	263	298	13.1	2.5	2.5
MONTAZ	207	274	32.5	4.8	2.3

Source: AIOCD, Nomura research

Dr Reddy's Laboratories Ltd (DRRD IN, BUY)

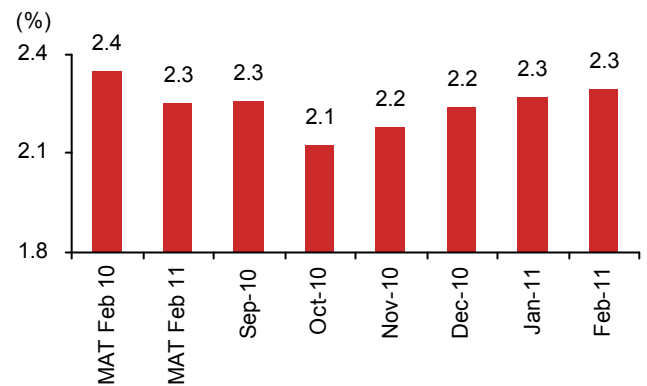
Domestic formulation sales

Exhibit 52. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 53. Market share trend



Source: AIOCD, Nomura research

Exhibit 54. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
GASTRO INTESTINAL	2.8	12.4	25.1	6.4	19.1	11.6	10.7	6.8	24.3
PAIN / ANALGESICS	1.4	(0.3)	13.0	(1.1)	8.6	1.1	3.2	(6.9)	12.2
ANTI-INFECTIVES	1.1	10.8	13.1	6.8	7.4	8.3	21.3	9.9	9.6
DERMA	0.6	28.5	29.5	18.7	28.0	32.7	31.7	36.1	5.3
STOMATOLOGICALS	0.5	11.6	19.8	9.8	12.3	2.0	(1.0)	1.5	4.3
VITAMINS / MINERALS / NUTRIENTS	0.5	2.7	8.8	(2.9)	2.7	1.4	2.4	(1.8)	4.5
OTHERS	0.4	7.6	5.3	3.9	15.9	(1.3)	(2.2)	(5.9)	3.9
RESPIRATORY	0.3	43.1	70.0	42.2	35.5	22.9	36.1	33.2	2.6
ANTI-NEOPLASTICS	0.1	3.5	(20.6)	(8.7)	120.7	(28.0)	57.9	75.0	1.0
Acute	8.1	10.7	18.7	6.1	15.4	8.2	12.0	7.3	70.2
CARDIAC	2.2	10.0	13.8	(0.8)	9.7	4.0	10.7	8.9	19.0
ANTI DIABETIC	0.7	18.0	26.6	9.9	26.2	18.1	15.3	7.9	6.0
RESPIRATORY	0.3	4.1	7.6	(11.1)	(4.4)	(14.3)	20.8	22.3	2.8
Chronic	3.5	10.7	16.6	1.4	11.6	3.8	12.8	9.3	29.8
Total	11.6	10.7	18.1	4.7	14.3	6.8	12.2	7.9	100.0

Source: AIOCD, Nomura research

Exhibit 55. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	3,559	3,976	11.7	29.8	33.2
Brands #6-#20	2,732	3,153	15.4	30.0	26.4
Brands #21-#50	2,018	2,385	18.2	26.3	19.9
Others	2,254	2,449	8.6	13.9	20.5
Total	10,564	11,963	13.2	100.0	100.0
Total number of brands:					286

Source: AIOCD, Nomura research

Exhibit 56. Top 10 Brands as per MAT; sales & growth contribution

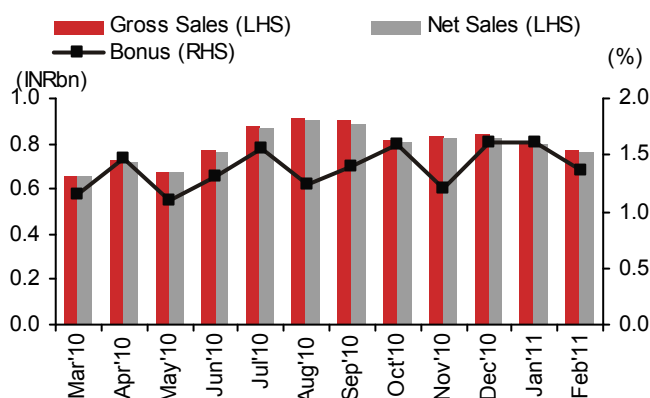
Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
OMEZ	1048	1153	10.1	9.4	10.0
NISE	878	813	-7.4	-5.8	7.0
STAMLO	518	546	5.3	2.5	4.7
STAMLO BETA	356	371	4.0	1.3	3.2
OMEZ D	330	368	11.6	3.4	3.2
ATOCOR	312	330	5.7	1.6	2.8
RAZO	294	314	6.7	1.7	2.7
CLAMP	198	249	25.2	4.5	2.1
MINTOP	214	248	16.2	3.1	2.1
ECONORM	181	235	29.3	4.7	2.0

Source: AIOCD, Nomura research

Glenmark Pharmaceuticals Ltd (GNP IN, BUY)

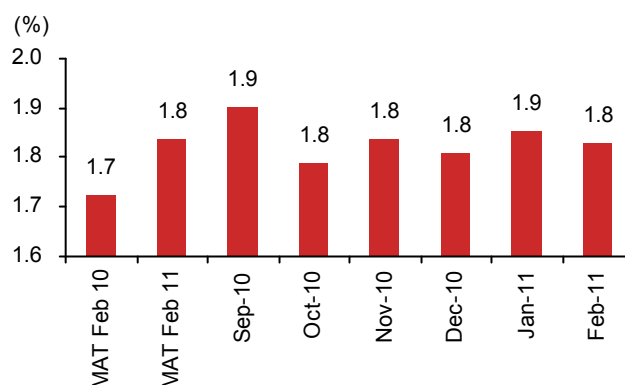
Domestic formulation sales

Exhibit 57. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 58. Market share trend



Source: AIOCD, Nomura research

Exhibit 59. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Feb 11
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
DERMA	2.9	22.1	32.2	14.7	28.6	26.5	22.3	17.9	30.9
ANTI-INFECTIVES	1.5	3.0	23.1	4.3	6.8	4.3	9.0	15.1	15.6
RESPIRATORY	1.4	33.1	38.1	11.5	26.2	19.2	40.1	29.5	14.4
PAIN / ANALGESICS	0.5	21.9	41.1	24.3	23.0	3.3	2.9	2.1	5.7
GASTRO INTESTINAL	0.2	24.1	49.0	25.8	29.5	19.1	1.2	29.8	2.6
GYNAECOLOGICAL	0.2	57.6	86.8	64.4	41.4	38.7	15.7	24.7	2.5
OPHTHAL / OTOLOGICALS	0.2	34.9	24.7	21.7	57.6	51.7	39.6	26.9	2.3
NEURO / CNS	0.1	4.1	16.9	10.6	42.5	37.8	14.1	7.1	0.7
VITAMINS / MINERALS / NUTRIENTS	0.1	55.9	104.8	81.5	87.5	76.0	67.9	84.4	0.8
Acute	7.2	20.9	33.3	15.1	24.8	19.7	22.0	21.0	76.2
CARDIAC	1.6	44.8	68.4	54.4	71.4	48.0	25.9	30.9	17.0
ANTI DIABETIC	0.5	6.2	19.1	3.1	3.4	(4.4)	(7.2)	(15.5)	5.4
RESPIRATORY	0.1	47.7	41.8	34.8	40.6	51.9	101.1	113.7	1.1
Chronic	2.3	32.1	50.5	35.4	46.4	32.5	19.7	20.8	23.8
Total	9.5	23.4	36.9	19.2	29.3	22.5	21.5	21.0	100.0

Source: AIOCD, Nomura research

Exhibit 60. Breakdown by brand — according to size

Brands arranged by sales	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	1,770	2,331	31.7	31.3	24.6
Brands #6-#20	2,013	2,451	21.8	24.5	25.9
Brands #21-#50	2,060	2,452	19.1	21.9	25.9
Others	1,823	2,223	21.9	22.3	23.5
Total	7,665	9,457	23.4	100.0	100.0
Total number of brands:					435

Source: AIOCD, Nomura research

Exhibit 61. Top 10 Brands as per MAT; sales & growth contribution

Brands	MAT Feb 10 (INR mn)	MAT Feb 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
TELMA	393	554	40.9	9.0	5.9
TELMA H	375	543	44.9	9.4	5.7
CANDID-B	392	484	23.5	5.1	5.1
ASCORIL PLUS	343	423	23.2	4.4	4.5
CANDID	266	326	22.5	3.3	3.5
ASCORIL	222	321	44.5	5.5	3.4
LIZOLID	248	250	0.5	0.1	2.6
ALTACEF	158	197	24.7	2.2	2.1
ELOVERA	165	184	11.1	1.0	1.9
CANDIBIOTIC	136	174	27.7	2.1	1.8

Source: AIOCD, Nomura research

Domestic formulations — breakdown by therapy

Anti-infectives

MAT Feb 11 sales — INR86.2bn (16.8 % of IPM)

Exhibit 62. Anti-infective (top 10 companies among the overall top 50 companies analysed)

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
RANBAXY LABORATORIES LTD	7.8	8.9	0.0	2.7	11.9	12.4	23.7	15.7	9.1
ALKEM LABORATORIES LTD.	7.2	17.3	31.8	18.0	20.1	10.3	13.2	9.9	8.3
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	6.2	9.7	18.5	6.2	7.0	4.9	10.0	13.9	7.2
CIPLA LTD.	5.5	16.2	33.2	11.0	16.1	0.4	2.4	1.8	6.4
ARISTO PHARMACEUTICALS PVT.LTD	5.4	12.7	24.5	7.3	12.4	6.6	4.2	1.1	6.3
PIRAMAL HEALTHCARE LIMITED	4.6	13.2	21.5	9.7	17.6	18.7	7.6	3.0	5.3
MANKIND PHARMACEUTICALS LTD.	4.5	26.7	32.9	26.1	27.1	20.9	24.2	18.6	5.2
MACLEODS PHARMACEUTICALS PVT.LTD	3.8	33.2	42.3	27.5	29.9	31.0	29.4	28.5	4.4
FDC LTD.	3.4	8.9	25.9	17.5	5.3	6.8	14.1	(4.1)	3.9
LUPIN LTD	3.0	12.9	26.6	2.4	5.9	4.9	5.9	5.8	3.5
Total	86.2	12.4	18.2	9.4	12.7	9.9	11.8	10.0	100.0

Source: AIOCD, Nomura research

Cardiovascular (CVS)

MAT Feb 11 sales — INR62.0bn (12.1 % of IPM)

Exhibit 63. Cardiovascular (CVS) (top 10 companies among the overall top-50 companies analysed)

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
SUN PHARMACEUTICAL INDUSTRIES LTD	4.5	19.0	26.3	13.9	25.5	19.6	19.7	19.0	7.3
LUPIN LTD	3.6	34.0	45.5	29.4	38.5	37.7	26.6	23.4	5.9
ZYDUS CADILA	3.8	11.4	16.5	7.4	21.7	21.6	18.4	17.2	6.1
CIPLA LTD.	3.5	15.2	26.7	10.6	11.8	8.2	9.3	5.9	5.7
RANBAXY LABORATORIES LTD	3.6	21.0	6.0	(4.2)	27.0	37.3	24.6	31.0	5.8
PIRAMAL HEALTHCARE LIMITED	3.2	9.8	7.9	(2.2)	16.2	19.5	13.4	12.2	5.2
UNICHEM LABORATORIES LTD	2.9	18.8	19.3	8.3	36.2	30.0	21.3	19.3	4.7
TORRENT PHARMACEUTICALS LTD.	2.6	12.0	18.4	6.5	13.2	18.4	8.6	4.8	4.3
INTAS PHARMACEUTICALS LTD	2.6	11.9	10.5	8.4	12.8	6.5	3.1	5.9	4.3
SANOFI-AVENTIS	2.7	12.6	16.1	11.0	21.2	17.6	16.8	27.5	4.3
Total	62.0	17.7	21.5	11.3	22.7	22.1	16.6	16.4	100.0

Source: AIOCD, Nomura research

Gastrointestinal

MAT Feb 11 sales — INR61.2bn (11.9 % of IPM)

Exhibit 64. Gastrointestinal (top 10 companies among the overall top-50 companies analysed)

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ZYDUS CADILA	3.8	14.8	17.7	16.3	27.7	23.4	17.8	17.4	6.2
SUN PHARMA CEUTICAL INDUSTRIES LTD	3.1	20.5	25.8	14.5	23.6	19.0	23.1	26.0	5.1
DR. REDDYS LABORATORIES LTD	2.8	12.4	25.1	6.4	19.1	11.6	10.7	6.8	4.6
ARISTO PHARMA CEUTICALS PVT.LTD	2.4	15.4	23.9	15.5	22.4	15.1	11.1	5.6	4.0
ALKEM LABORATORIES LTD.	2.4	21.7	31.9	23.0	25.7	26.3	29.9	18.1	3.9
SOLVAY PHARMA INDIA LTD.	2.2	25.2	37.0	24.8	24.0	29.8	18.4	19.7	3.6
PIRAMAL HEALTHCARE LIMITED	2.1	11.6	24.9	16.3	24.6	14.4	6.4	6.2	3.4
CADILA PHARMA CEUTICALS LTD	2.0	27.3	51.3	30.7	46.5	23.5	17.1	5.7	3.3
MANKIND PHARMA CEUTICALS LTD.	2.0	20.5	28.0	27.0	28.9	24.6	27.4	26.8	3.3
CIPLA LTD.	2.0	11.0	26.7	10.9	10.7	4.1	3.8	9.7	3.2
Total	61.2	16.1	25.0	15.7	23.2	18.3	12.8	11.9	100.0

Source: AIOCD, Nomura research

Respiratory

MAT Feb 11 sales — INR41.9bn (8.1 % of IPM)

Exhibit 65. Respiratory (top 10 companies among the overall top-50 companies analysed)

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
CIPLA LTD.	8.2	18.0	32.0	13.1	15.9	11.7	9.6	6.9	19.6
PIRAMAL HEALTHCARE LIMITED	2.6	(11.7)	(8.5)	(45.0)	(38.7)	(19.9)	(3.2)	(23.3)	6.2
PFIZER LTD	2.5	13.4	18.9	6.1	8.3	(15.3)	(3.3)	(1.1)	5.9
ZYDUS CADILA	2.1	16.8	20.5	12.0	22.6	21.9	33.0	22.4	5.1
LUPIN LTD	1.8	20.6	27.0	9.9	11.1	26.2	20.1	14.7	4.3
GLAXOSMITHKLINE PHARMA CEUTICALS LTD.	2.0	13.3	24.4	7.8	13.0	10.7	14.2	11.1	4.8
GLENMARK PHARMA CEUTICALS LTD.	1.5	34.1	38.4	13.0	27.2	21.2	43.5	34.3	3.5
SANOFI-AVENTIS	1.1	22.9	33.1	23.1	30.3	23.4	26.9	19.6	2.6
WOCKHARDT LTD	1.1	1.8	9.5	(9.1)	(1.8)	(3.5)	17.7	2.9	2.6
SUN PHARMA CEUTICAL INDUSTRIES LTD	1.0	11.1	11.1	(1.0)	(0.6)	7.0	26.0	21.3	2.4
Total	41.9	15.7	24.5	6.1	10.1	10.2	15.4	10.4	100.0

Source: AIOCD, Nomura research

Pain/analgesics

MAT Feb 11 sales — INR40.5bn (7.9 % of IPM)

Exhibit 66. Pain/analgesics (top 10 companies among the overall top-50 companies analysed)

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	2.7	9.7	26.2	(1.4)	10.0	14.0	10.2	5.2	6.6
NOVARTIS INDIA LTD	2.4	8.5	13.5	(3.4)	21.0	18.6	5.1	10.2	5.9
RANBAXY LABORATORIES LTD	2.4	14.1	19.0	31.4	34.9	34.4	37.6	32.8	6.0
PIRAMAL HEALTHCARE LIMITED	1.8	7.9	14.1	3.9	14.7	16.8	1.4	0.1	4.5
SUN PHARMACEUTICAL INDUSTRIES LTD	1.1	35.0	49.1	37.7	39.5	34.3	29.6	31.0	2.8
IPCA LABORATORIES PVT LTD.	1.6	34.7	56.0	48.2	47.8	29.4	30.4	25.4	4.0
SANOFLAVENTIS	1.6	16.8	31.6	22.1	28.7	13.0	11.9	14.1	4.0
ZYDUS CADILA	1.5	13.3	23.9	12.4	19.3	19.5	19.7	18.6	3.7
DR. REDDYS LABORATORIES LTD	1.4	(0.3)	13.0	(1.1)	8.6	1.1	3.2	(6.9)	3.5
ALKEM LABORATORIES LTD.	1.3	28.7	48.2	42.8	30.9	17.9	20.9	15.3	3.2
Total	40.5	15.0	23.2	12.2	20.4	16.8	13.9	11.1	100.0

Source: AIOCD, Nomura research

Vitamins/minerals/nutrients

MAT Feb 11 sales — INR44.0bn (8.6 % of IPM)

Exhibit 67. Vitamins/minerals/nutrients (top 10 companies among the overall top-50 companies analysed)

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
WOCKHARDT LTD	3.3	11.0	12.8	(1.8)	4.2	5.1	5.0	4.9	7.5
ELDER PHARMACEUTICALS LTD	2.3	9.6	8.0	1.9	11.7	6.8	4.0	(1.4)	5.2
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	2.2	12.3	26.7	14.2	20.3	16.4	1.0	2.4	5.0
MERCK LTD	1.9	0.3	28.2	26.7	30.5	28.3	23.6	9.4	4.4
RANBAXY LABORATORIES LTD	1.9	14.0	1.6	(4.0)	(0.4)	3.0	12.2	19.7	4.4
PFIZER LTD	1.5	20.2	27.8	36.0	38.4	24.2	7.4	6.1	3.5
ALKEM LABORATORIES LTD.	1.5	13.8	18.2	11.9	14.4	16.6	16.8	16.2	3.5
ABBOTT INDIA LTD.	1.5	43.0	44.2	29.1	36.2	79.3	48.1	43.8	3.3
PIRAMAL HEALTHCARE LIMITED	1.3	14.7	15.9	6.5	17.6	19.2	8.4	1.0	3.0
MEYER ORGANICS PVT. LTD	1.0	16.4	18.9	16.7	15.7	25.7	19.2	17.1	2.3
Total	44.0	14.8	18.9	11.4	17.9	19.1	13.2	12.0	100.0

Source: AIOCD, Nomura research

Gynecology

MAT Feb 11 sales — INR28.6bn (5.6 % of IPM)

Exhibit 68. Gynaecology (top 10 companies among the overall top-50 companies analysed)

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
ZYDUS CADILA	2.4	20.5	21.2	35.1	25.9	9.5	9.0	6.8	8.3
SUN PHARMACEUTICAL INDUSTRIES LTD	1.6	16.4	17.2	16.6	18.0	24.4	14.7	25.2	5.7
FRANCO INDIAN PHARMACEUTICALS PVT LTD	1.4	8.4	13.2	4.0	9.0	6.8	5.1	9.3	4.8
CIPLA LTD.	1.2	4.1	25.0	9.3	12.0	6.8	0.5	7.0	4.1
WYETH LTD	1.1	23.4	37.2	6.5	33.1	31.3	37.3	18.5	3.7
NOVARTIS INDIA LTD	1.0	13.4	18.5	4.1	21.9	20.6	12.3	17.7	3.7
VHB LIFE SCIENCES INC	0.9	29.9	(6.0)	7.1	40.9	(5.4)	(5.9)	9.8	3.3
SOLVAY PHARMA INDIA LTD.	0.9	26.8	34.5	29.2	23.9	35.1	15.6	10.0	3.2
EMCURE PHARMACEUTICALS LTD	1.3	16.4	25.3	20.7	20.2	23.6	10.1	12.8	4.6
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	0.7	12.1	38.3	13.4	24.0	15.1	10.0	14.2	2.5
Total	28.6	14.0	21.0	13.1	18.0	16.1	12.4	13.2	100.0

Source: AIOCD, Nomura research

Dermatology

MAT Feb 11 sales — INR26.7bn (5.2 % of IPM)

Exhibit 69. Dermatology (top 10 companies among the overall top-50 companies analysed)

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	3.9	19.4	29.3	13.4	20.6	24.6	9.3	7.3	14.6
GLENMARK PHARMACEUTICALS LTD.	2.9	22.1	32.2	14.7	28.6	26.5	22.3	17.9	11.0
RANBAXY LABORATORIES LTD	2.1	8.7	15.1	3.4	22.4	14.8	28.2	27.9	7.8
PIRAMAL HEALTHCARE LIMITED	1.7	15.6	26.8	17.9	24.2	29.4	1.3	0.0	6.5
WIN-MEDICARE PVT. LTD.	1.5	13.8	12.8	6.4	19.2	21.7	13.9	14.5	5.6
HEGDE & HEGDE	1.3	14.9	22.2	(2.3)	28.2	49.6	20.5	22.7	4.9
GALDERMA INDIA PVT. LTD	1.0	26.3	3.9	45.5	36.3	18.0	18.6	7.6	3.8
FULFORD (INDIA) LTD.	1.0	6.8	8.3	(7.3)	10.5	9.6	(0.5)	(6.5)	3.6
WOCKHARDT LTD	0.7	13.8	14.9	5.2	14.4	20.1	19.8	12.8	2.8
DR. REDDYS LABORATORIES LTD	0.6	28.5	29.5	18.7	28.0	32.7	31.7	36.1	2.3
Total	26.7	17.1	22.4	11.4	22.3	23.3	16.5	15.0	100.0

Source: AIOCD, Nomura research

Neurology (CNS)

MAT Feb 11 sales — INR31.6bn (6.1 % of IPM)

Exhibit 70. Neurology (CNS) (top 10 companies among the overall top-50 companies analysed)

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
SUN PHARMA CEUTICAL INDUSTRIES LTD	6.4	19.0	24.7	13.4	22.5	19.2	17.1	16.3	20.1
INTAS PHARMA CEUTICALS LTD	3.8	14.4	13.4	5.7	7.7	9.9	3.3	8.4	12.0
PIRAMAL HEALTHCARE LIMITED	2.1	15.6	18.2	13.6	22.6	23.2	14.9	9.0	6.8
TORRENT PHARMA CEUTICALS LTD.	1.7	18.1	18.6	14.5	21.3	23.8	18.7	12.5	5.5
ABBOTT INDIA LTD.	1.6	13.8	17.8	10.6	21.9	24.2	8.8	4.6	5.2
RANBAXY LABORATORIES LTD	1.1	(1.7)	(5.1)	2.6	20.5	21.1	13.2	17.4	3.3
SANOFI-AVENTIS	1.0	24.4	30.0	19.8	37.9	29.7	30.1	25.7	3.3
WOCKHARDT LTD	1.0	7.6	13.7	1.8	6.1	12.4	12.0	16.5	3.0
MICRO LABS LTD	0.9	15.0	24.5	16.3	4.6	13.1	3.3	3.2	3.0
LUPIN LTD	0.8	27.8	42.1	21.6	23.8	33.6	32.2	28.0	2.6
Total	31.6	15.4	19.0	11.0	17.7	18.2	14.5	13.5	100.0

Source: AIOCD, Nomura research

Anti-diabetic

MAT Feb 11 sales — INR31.3bn (6.1 % of IPM)

Exhibit 71. Anti-diabetics (top 10 companies among the overall top-50 companies analysed)

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Feb 11)
	MAT Feb 11	MAT Feb 11	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	
NOVO NORDISK INDIA PVT LTD	4.8	16.2	26.3	10.7	22.2	31.6	5.4	7.3	15.5
USV LTD	3.2	29.1	32.1	20.1	32.1	31.2	38.1	30.8	10.1
SUN PHARMA CEUTICAL INDUSTRIES LTD	2.3	16.0	24.8	10.7	19.4	12.7	12.7	8.0	7.3
SANOFI-AVENTIS	2.0	29.4	24.3	26.4	49.0	39.6	40.8	55.9	6.5
MSD PHARMA CEUTICALS PRIVATE LTD.	1.6	19.9	17.6	(0.7)	8.6	(4.6)	24.6	14.4	5.2
ELI LILLY AND COMPANY (INDIA) PVT. LTD.	1.6	16.2	10.1	2.9	28.3	25.6	25.9	20.3	5.0
PIRAMAL HEALTHCARE LIMITED	1.5	22.2	22.1	18.7	29.3	39.0	19.1	12.3	4.7
LUPIN LTD	1.2	36.4	44.1	26.2	41.0	43.4	39.0	25.5	3.7
MICRO LABS LTD	1.1	11.0	9.1	12.3	13.7	5.2	(8.0)	(8.2)	3.4
WOCKHARDT LTD	0.9	4.9	2.6	(4.3)	1.3	2.8	6.1	11.8	2.9
Total	31.3	20.8	25.1	13.6	24.4	24.5	20.2	18.2	100.0

Source: AIOCD, Nomura research

Exhibit 72. Trading Multiples for our coverage universe

Current trading multiples - Actual													
Company	Ticker	Recommendation	Market Cap (INR mn)	CMP (INR/share)*	P/E			EV/EBITDA			EV/Sales		
					FY11F	FY12F	FY13F	FY11F	FY12F	FY13F	FY11F	FY12F	FY13F
Sun Pharma	SUN IN	NEUTRAL	457,793	445	24.0	22.5	19.5	20.9	18.4	15.4	7.3	5.7	4.8
Cipla	CIPLA IN	NEUTRAL	231,041	288	23.3	19.3	16.4	17.1	14.1	11.7	3.8	3.2	2.7
Ranbaxy	RBXY IN	REDUCE	183,687	436	9.8	11.1	6.9	7.7	7.2	4.1	1.9	1.7	1.2
Dr. Reddy's	DRRD IN	BUY	255,433	1,510	23.4	12.9	12.9	15.6	8.9	8.4	3.5	2.6	2.2
GlaxoSmithKline	GLXO IN	NEUTRAL	173,091	2,044	33.7	28.5	25.2	21.3	18.4	16.0	7.8	6.7	5.8
Lupin	LPC IN	BUY	180,132	404	21.5	20.0	15.3	15.7	14.0	10.8	3.3	2.9	2.4
Glenmark	GNP IN	BUY	73,283	271	15.3	14.1	11.8	10.4	9.1	7.7	2.9	2.4	2.0
Cadila Healthcare	CDH IN	BUY	155,742	761	23.4	19.0	15.5	16.4	13.6	11.2	3.8	3.1	2.6

*Prices as of 21-Mar-11

Target price and recommendations									
Company	Ticker	Recommendation	Market cap (US\$ bn)	Base business valuation (A)	Others (B)	Target price (=A+B)	CMP	% upside	
				(INR/share)					
Sun Pharma	SUN IN	NEUTRAL	9.7	485	5	490	445	10%	
Cipla	CIPLA IN	NEUTRAL	4.9	316	-	316	288	10%	
Ranbaxy	RBXY IN	REDUCE	3.9	360	102	462	436	6%	
Dr. Reddy's	DRRD IN	BUY	5.4	1,949	135	2,084	1,510	38%	
GlaxoSmithKline	GLXO IN	NEUTRAL	3.7	2,479	-	2,479	2,044	21%	
Lupin	LPC IN	BUY	3.8	570	-	570	404	41%	
Glenmark	GNP IN	BUY	1.5	397	34	431	271	59%	
Cadila Healthcare	CDH IN	BUY	3.4	937	-	937	761	23%	

Note: Prices as of 21st March 2011; Ratings and Price Targets are as of the date of the most recently published report (<http://www.Nomura.com>) rather than the date of this document

Source: Company data, Nomura estimates

Valuation Methodology and Risks

Glenmark (GNP IN)

We expect GNP to trade at a premium to the one-year average P/E multiple of 16x, given its improved debt and receivables position. Based on this methodology, we arrive at a price target of INR431. We value the core business at INR397/share (based on 18x FY12-13 blended); R&D at INR21/share and the Zetia opportunity at INR13/share. Further, the US could present upside to our assumptions. We are not valuing the R&D pipeline on a product-by-product basis.

Risks to our price target include: 1) further deterioration in the working capital cycle of the company; 2) negative developments on the two key advanced molecules in the innovation R&D pipeline; 3) a lower-than-expected revival in emerging market revenues; and 4) a significant delay in the approval of new products by the USFDA.

Dr Reddy (DRRD IN)

We value the base business at 23x one-year forward earnings, in line with the current sector valuation, to calculate INR1,949/share for the base business. We add value of INR135/share for one off opportunities. This gives us a TP of INR2,084/share.

Key investment risks are failure to obtain key approvals in the US, negative regulatory changes in key markets, rupee appreciation and any substantial increase in high-risk innovation investments.

Cipla (CIPLA IN)

We maintain that Cipla should trade at a discount to front line generic peers. This is owing to relatively poor visibility of exports growth and low return ratios. We maintain fair valuation multiple at 20-25% discount to front line peers. Hence we value Cipla at 18x FY13 (from 15x earlier). We arrive at a target price of INR316.

Upside Risks

- Stronger than expected growth in domestic formulations
- Faster approval and ramp up in export formulations.
- Strategic tie up that presents greater visibility of export ramp up
- Higher technology income
- Product specific upside related to patent expiry. For instance, API or formulation supply to first to file partner during exclusivity

Downside Risks

- Weaker growth in domestic formulations
- Delay in regulatory approvals for export markets
- Provision or outgo related to NPPA (National Pharmaceutical Pricing Authority) notice. Cipla has an outstanding notice for INR12bn. This is related to alleged overcharging for price controlled drugs.

GlaxoSmithKline (GLXO IN)

We value the stock at 27.5x December FY12F EPS (in line with current multiples) and roll forward by two months at 11% cost of equity to arrive at a 12-month PT of INR2,479. Key downside risk: adverse price control regulation. Key upside risks: 1) value-accretive acquisitions and 2) greater-than-anticipated success of new launches.

Lupin (LPC IN)

We value LPC at 23x one yr forward earnings to arrive at a target price of INR570. The valuation multiple is in line with other front line generic companies.

The key risks to our view are: a) slowdown or fall in branded generic revenues. Suprax and Antara are both likely to face generic competition over the next 4-5 years and need to be replaced over time.; b) appreciation in INR against export currencies; and c) regulatory changes including price control in key markets like India and Japan.

Ranbaxy Laboratories Ltd. (RBXY IN)

We continue to use DCF to value Ranbaxy's base business at INR360/share as we think metrics such as P/E or EV/EBITDA cannot be used for RBXY's unsteady business in the near term. The key assumption of our DCF model is 15% medium term growth rate between 2012 and 2017 and 6% terminal growth rate thereafter. We assume EBITDA margin will rise to 15% in 2016 from 7.2% in 2011. We use cost of equity of 12%. Over the long term we are factoring in Net Debt/Equity of 0.7 and RoE of 25%.

Incorporating the one time value at INR102/sh, we arrive at a price target of INR462/sh.

Upside risks to our price target include, but are not restricted to:

- Higher-than-expected sales and margins from exclusive product launches such as Lipitor, Aricept, Nexium, etc.
- Stronger-than-expected sales performance in India and other emerging markets
- Favorable currency movements leading to higher financial income

Sun Pharma (SUNP IN)

We value Sun Pharma at 23x one-year forward earnings, in line with the other front line generic companies to arrive at our base-business price target of INR485. We expect Sun Pharma to trade at 20-25x one-year forward earnings. While one may argue for a higher multiple for a stronger domestic business, we believe this will be negated by: 1) a lower return ratio due to unutilised cash; 2) a very low tax rate, which can rise substantially in future; and 3) lower-than-peers R&D spending on innovation

R&D is housed under a separate company SPARC and to that extent, profits are overstated. Given that upsides from Protonix and Eloxatin are already largely factored into its cash flow, the only material product opportunity (that is not sustainable in nature) is the six-month exclusivity for Imatinib, in our view. We value this opportunity at INR5/sh. Thus, we arrive at our TP of INR490/share.

The key upside risks to our call include: 1) a quicker resolution of FDA issues and a stronger pick-up in the base business; and 2) Higher realisation from Effexor XR or other product specific opportunities that are not sustainable would not change our view.

The key downside risks include: 1) regulatory issues continuing beyond the expected timeline; 2) a delay in product approvals, and; 3) a slowdown in the domestic market

Cadila Healthcare Ltd. (CDH IN)

Our 12-month target price of INR937 is based on 20x FY12-13F blended EPS. Our valuation multiple is in line with the current trading multiple, but at a 15% discount to front-line generic peers. We believe with improvement in growth visibility, the discount to front-line peers could narrow, presenting further upside to our current target price. We are quite comfortable with the valuation multiple given forecast compound growth of >20% in profits and RoE at 28-30% over the next three years.

Risks that could impede the achievement of our price target include but are not restricted to the following: Lower-than-expected growth in emerging market revenues; Significant delay in approval of new products from the US FDA and other regulatory issues; Material delays in execution in the US market leading to delayed launches; Greater-than-expected price decline in any of the markets due to competition or regulatory changes; Lower-than-estimated growth in the Hospira JV and Significant appreciation in the INR against export currencies.

Analyst Certification

We, Saion Mukherjee and Aditya Khemka, hereby certify (1) that the views expressed in this Research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this Research report, (2) no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this Research report and (3) no part of our compensation is tied to any specific investment banking transactions performed by Nomura Securities International, Inc., Nomura International plc or any other Nomura Group company.

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As at 31 December 2010.

*The Nomura Group as defined in the Disclaimer section at the end of this report.

Explanation of Nomura's equity research rating system in Europe, Middle East and Africa, US and Latin America for ratings published from 27 October 2008

The rating system is a relative system indicating expected performance against a specific benchmark identified for each individual stock. Analysts may also indicate absolute upside to target price defined as (fair value - current price)/current price, subject to limited management discretion. In most cases, the fair value will equal the analyst's assessment of the current intrinsic fair value of the stock using an appropriate valuation methodology such as discounted cash flow or multiple analysis, etc.

STOCKS

A rating of '**Buy**', indicates that the analyst expects the stock to outperform the Benchmark over the next 12 months.

A rating of '**Neutral**', indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months.

A rating of '**Reduce**', indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months.

A rating of '**Suspended**', indicates that the rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Nomura is acting in an advisory capacity in a merger or strategic transaction involving the company.

Benchmarks are as follows: **United States/Europe**: Please see valuation methodologies for explanations of relevant benchmarks for stocks (accessible through the left hand side of the Nomura Disclosure web page: <http://www.nomura.com/research>); **Global Emerging Markets (ex-Asia)**: MSCI Emerging Markets ex-Asia, unless otherwise stated in the valuation methodology.

SECTORS

A **'Bullish'** stance, indicates that the analyst expects the sector to outperform the Benchmark during the next 12 months.

A **'Neutral'** stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next 12 months.

A **'Bearish'** stance, indicates that the analyst expects the sector to underperform the Benchmark during the next 12 months.

Benchmarks are as follows: **United States:** S&P 500; **Europe:** Dow Jones STOXX 600; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia.

Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

STOCKS

Stock recommendations are based on absolute valuation upside (downside), which is defined as (Target Price - Current Price) / Current Price, subject to limited management discretion. In most cases, the Target Price will equal the analyst's 12-month intrinsic valuation of the stock, based on an appropriate valuation methodology such as discounted cash flow, multiple analysis, etc.

A **'Buy'** recommendation indicates that potential upside is 15% or more.

A **'Neutral'** recommendation indicates that potential upside is less than 15% or downside is less than 5%.

A **'Reduce'** recommendation indicates that potential downside is 5% or more.

A rating of **'Suspended'** indicates that the rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Nomura is acting in an advisory capacity in a merger or strategic transaction involving the subject company.

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Explanation of Nomura's equity research rating system in Japan published prior to 6 January 2009 (and ratings in Europe, Middle East and Africa, US and Latin America published prior to 27 October 2008)

STOCKS

A rating of '1' or **'Strong buy'**, indicates that the analyst expects the stock to outperform the Benchmark by 15% or more over the next six months.

A rating of '2' or **'Buy'**, indicates that the analyst expects the stock to outperform the Benchmark by 5% or more but less than 15% over the next six months.

A rating of '3' or **'Neutral'**, indicates that the analyst expects the stock to either outperform or underperform the Benchmark by less than 5% over the next six months.

A rating of '4' or **'Reduce'**, indicates that the analyst expects the stock to underperform the Benchmark by 5% or more but less than 15% over the next six months.

A rating of '5' or **'Sell'**, indicates that the analyst expects the stock to underperform the Benchmark by 15% or more over the next six months.

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SECTORS

A **'Bullish'** stance, indicates that the analyst expects the sector to outperform the Benchmark during the next six months.

A **'Neutral'** stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next six months.

A **'Bearish'** stance, indicates that the analyst expects the sector to underperform the Benchmark during the next six months.

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Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published prior to 30 October 2008

STOCKS

Stock recommendations are based on absolute valuation upside (downside), which is defined as (Fair Value - Current Price)/Current Price, subject to limited management discretion. In most cases, the Fair Value will equal the analyst's assessment of the current intrinsic fair value of the stock using an appropriate valuation methodology such as Discounted Cash Flow or Multiple analysis etc. However, if the analyst doesn't think the market will revalue the stock over the specified time horizon due to a lack of events or catalysts, then the fair value may differ from the intrinsic fair value. In most cases, therefore, our recommendation is an assessment of the difference between current market price and our estimate of current intrinsic fair value. Recommendations are set with a 6-12 month horizon unless specified otherwise. Accordingly, within this horizon, price volatility may cause the actual upside or downside based on the prevailing market price to differ from the upside or downside implied by the recommendation.

A **'Strong buy'** recommendation indicates that upside is more than 20%.

A **'Buy'** recommendation indicates that upside is between 10% and 20%.

A **'Neutral'** recommendation indicates that upside or downside is less than 10%.

A **'Reduce'** recommendation indicates that downside is between 10% and 20%.

A **'Sell'** recommendation indicates that downside is more than 20%.

SECTORS

A **'Bullish'** rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a positive absolute recommendation.

A **'Neutral'** rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a neutral absolute recommendation.

A **'Bearish'** rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a negative absolute recommendation.

Target Price

A Target Price, if discussed, reflect in part the analyst's estimates for the company's earnings. The achievement of any target price may be impeded by general market and macroeconomic trends, and by other risks related to the company or the market, and may not occur if the company's earnings differ from estimates.

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Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai- 400 018, India

Tel: +91 22 4037 4037
Fax: +91 22 4037 4111