

**HEALTH CARE &
PHARMACEUTICALS**
Pharmaceuticals

Industry Update

SECTOR VIEW

New: BULLISH
Old: BULLISH

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Analyst Certification

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August 11, 2009
Nomura Financial Advisory and
Securities (India) Private Limited

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Pharmaceuticals

Domestic formulations — monthly review

The Indian pharmaceutical market (IPM) recorded sales of INR32.3bn in June 2009, an increase of 18.3% y-y. Moving annual total (MAT) sales in June were INR365.3bn, representing 11.2% growth. New product introductions (products launched during the past 24 months) contributed 64% of the MAT sales growth, while volume growth contributed 24%. The remaining 12% was from price increases.

- **We expect chronic therapy outperformance to continue.** In June 2009, chronic therapy categories grew 21.0% y-y, compared to acute therapy categories, which grew 17.5% y-y.
- **Indian companies continue to grow faster than MNCs.** Among the top 50 companies, Indian companies continued to grow faster than multinational companies (MNCs), recording growth of 19.9% y-y in June compared to 14.1% y-y for MNCs. For MAT June 2009, Indian companies' growth was 13.1%, compared to MNCs' 8.7%. The relatively slower growth for MNCs is due primarily to lower new product introductions by MNCs, in our view. New product introductions contributed just 21% of MNCs' MAT sales growth compared to 62% for Indian companies.
- In this report, we provide detailed sales trends for the top ten companies and the top ten therapy areas in IPM. We also include data for Dr Reddy's (DRRD, BUY) and Glenmark (GNP, BUY), which do not figure among the top ten companies, but are part of our coverage universe.

ANY AUTHORS NAMED ON THIS REPORT ARE RESEARCH ANALYSTS UNLESS OTHERWISE INDICATED.

PLEASE SEE IMPORTANT DISCLOSURES BEGINNING ON PAGE 33



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Snapshot of the Indian pharmaceutical market (IPM)

Exhibit 1: Growth profile – breakdown by company, breakdown by therapy

| Company | Y-Y growth rate (%) | | | | | | | | Market share (%) | |
|-----------------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|------------|
| | MAT | | FYTD | | | | | | | MAT Jun 09 |
| | Jun 09 | (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | | |
| Cipla | 14.3 | 16.8 | 16.3 | 9.4 | 23.3 | 10.9 | 15.6 | 24.8 | 5.4 | |
| Ranbaxy | 7.5 | 5.8 | 9.6 | 11.2 | 13.2 | 0.5 | 3.0 | 14.9 | 4.9 | |
| GlaxoSmithKline | 4.9 | 14.6 | 12.7 | 11.2 | 18.1 | 15.0 | 14.7 | 14.1 | 4.3 | |
| Piramal Healthcare | 21.2 | 21.0 | 32.2 | 29.2 | 30.5 | 23.6 | 17.3 | 22.1 | 4.1 | |
| Cadila Healthcare | 10.6 | 16.9 | 16.0 | 12.9 | 19.3 | 10.7 | 18.4 | 22.1 | 3.6 | |
| Sun Pharma | 15.6 | 19.3 | 11.2 | 13.3 | 23.7 | 14.0 | 14.5 | 30.4 | 3.5 | |
| Alkem | 12.0 | 18.3 | 22.6 | 23.9 | 27.3 | 12.8 | 16.2 | 26.3 | 3.1 | |
| Lupin Ltd | 13.7 | 15.5 | 15.3 | 9.1 | 18.5 | 14.9 | 12.9 | 19.0 | 2.8 | |
| Mankind | 26.1 | 26.0 | 26.7 | 21.3 | 22.2 | 25.2 | 22.4 | 30.7 | 2.6 | |
| Aristo Pharma | 19.4 | 16.4 | 28.5 | 26.9 | 28.8 | 14.7 | 11.7 | 23.0 | 2.4 | |
| Abbott | 5.1 | 5.5 | 9.2 | 5.9 | 13.3 | 3.2 | 2.3 | 11.4 | 2.3 | |
| Pfizer | 14.5 | 22.0 | 21.3 | 16.9 | 18.6 | 16.5 | 24.0 | 25.9 | 2.2 | |
| Dr Reddy's Labs | 4.7 | 15.5 | 4.4 | 4.0 | 10.1 | 10.7 | 12.2 | 23.9 | 2.2 | |
| Emcure | 13.5 | 9.4 | 14.3 | 14.6 | 25.0 | 4.2 | 10.5 | 13.7 | 2.1 | |
| Wockhardt | 10.3 | 8.8 | 14.3 | 14.7 | 16.8 | 9.6 | 6.6 | 10.3 | 2.1 | |
| Torrent Pharma | 13.1 | 22.6 | 18.6 | 22.1 | 30.8 | 27.2 | 16.2 | 24.7 | 2.0 | |
| Sanofi Aventis | 12.0 | 6.9 | 19.1 | 13.8 | 20.2 | 1.9 | 6.7 | 12.3 | 2.0 | |
| Intas | 9.1 | 15.2 | 12.8 | 15.1 | 13.6 | 18.4 | 13.0 | 14.2 | 1.9 | |
| Alembic | 10.8 | 28.2 | 12.2 | 10.6 | 16.6 | 19.0 | 32.2 | 34.2 | 1.9 | |
| Micro Labs | 13.6 | 21.1 | 20.2 | 13.8 | 17.1 | 18.2 | 14.0 | 31.6 | 1.7 | |
| Therapy area | | | | | | | | | | |
| Anti-infectives | 9.0 | 9.3 | 12.2 | 11.6 | 14.0 | 3.7 | 6.0 | 18.9 | 17.6 | |
| Cardiovascular (CVS) | 14.4 | 17.0 | 14.5 | 12.4 | 21.0 | 15.9 | 14.4 | 20.8 | 11.3 | |
| Gastrointestinal | 10.4 | 12.3 | 17.0 | 16.5 | 21.9 | 8.7 | 9.1 | 19.7 | 10.8 | |
| Respiratory | 10.3 | 17.1 | 12.7 | 10.8 | 18.9 | 12.3 | 14.9 | 25.0 | 8.8 | |
| Pain/analgesics | 10.3 | 11.4 | 18.0 | 15.9 | 18.4 | 9.5 | 10.3 | 14.5 | 8.7 | |
| Vitamins/minerals/nutrients | 7.7 | 10.3 | 14.4 | 16.3 | 16.4 | 10.0 | 8.3 | 12.6 | 7.7 | |
| Gynaecology | 13.8 | 14.1 | 16.2 | 12.5 | 19.2 | 13.1 | 11.8 | 17.3 | 5.8 | |
| Dermatology | 14.8 | 20.6 | 19.8 | 19.2 | 26.8 | 19.5 | 19.2 | 23.0 | 5.6 | |
| Neurology (CNS) | 13.0 | 17.4 | 15.1 | 15.3 | 19.9 | 15.5 | 15.0 | 22.0 | 5.5 | |
| Anti-diabetic | 14.2 | 14.7 | 14.3 | 14.4 | 21.0 | 11.4 | 12.4 | 20.5 | 5.3 | |
| Others | 17.4 | 15.4 | 19.4 | 19.3 | 24.2 | 15.9 | 14.1 | 16.1 | 2.3 | |
| Hormones | 13.2 | 8.9 | 19.0 | 13.7 | 18.1 | 10.4 | 3.0 | 13.8 | 1.8 | |
| Ophthal/otologicals | 5.2 | 10.3 | 13.4 | 14.6 | 18.2 | 8.8 | 6.7 | 15.5 | 1.6 | |
| Hepatoprotectives | 19.5 | 7.3 | 30.7 | 26.4 | 30.7 | 11.5 | 8.5 | 2.6 | 1.1 | |
| Blood related | 7.9 | 8.1 | 11.7 | 9.9 | 12.6 | 4.6 | 3.4 | 17.2 | 0.9 | |
| Sex stimulants/rejuvenators | 20.3 | 18.3 | 30.6 | 20.7 | 29.3 | 22.5 | 15.8 | 16.7 | 0.9 | |
| Anti-TB | (8.0) | (8.0) | (5.2) | (9.6) | (4.9) | (8.3) | (8.1) | (7.7) | 0.8 | |
| Anti-malarials | 33.1 | 41.2 | 65.4 | 68.7 | 42.9 | 36.7 | 30.1 | 57.7 | 0.8 | |
| Vaccines | 1.0 | (0.7) | 6.3 | (7.6) | 14.0 | (3.7) | 4.5 | (2.6) | 0.8 | |
| Anti-parasitic | 8.4 | 8.1 | 18.2 | 21.4 | 20.0 | 5.7 | 6.8 | 12.0 | 0.7 | |
| Stomatologicals | 12.8 | 18.1 | 12.6 | 16.1 | 23.9 | 19.1 | 12.3 | 23.1 | 0.6 | |
| Parenteral | 1.8 | (10.3) | 21.9 | 41.7 | (6.1) | (18.1) | (22.4) | 18.8 | 0.4 | |
| HIV | 7.1 | 11.3 | 13.5 | 1.5 | 15.2 | 4.5 | 10.3 | 20.9 | 0.3 | |
| Grand total | 11.2 | 13.0 | 15.3 | 14.0 | 18.9 | 10.5 | 10.5 | 18.3 | 100.0 | |

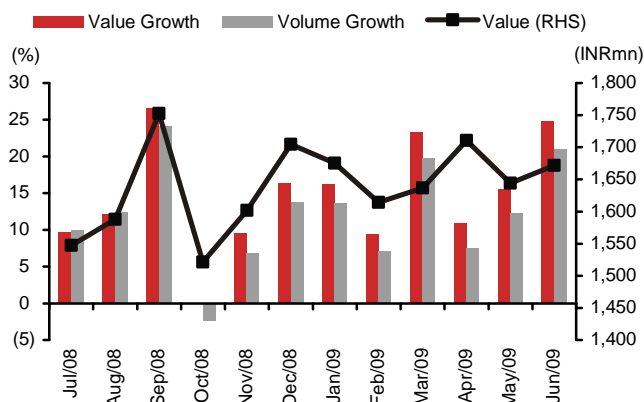
Source: ORG IMS, Nomura research

Domestic formulation sales – by company

Cipla Ltd (CIPLA IN, REDUCE)

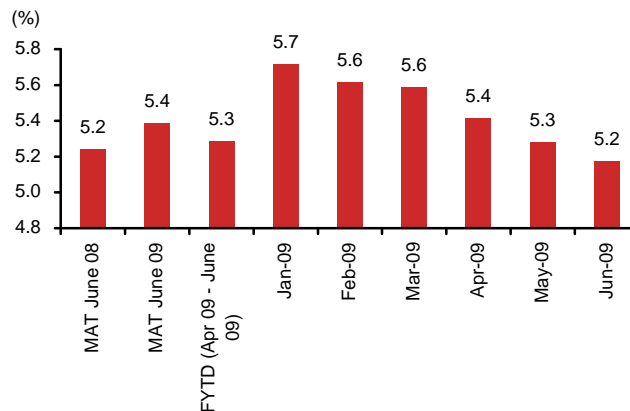
Domestic formulation sales

Exhibit 2: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 3: Market share trends



Source: ORG IMS, Nomura research

Exhibit 4: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | MAT Jun 09 | FYTD (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Anti-infectives | 9.8 | 11.1 | 7.3 | 6.9 | 15.3 | 3.1 | 11.8 | 19.6 | 19.8 |
| Gynaecology | 31.3 | 32.7 | 22.9 | 13.6 | 37.1 | 28.0 | 24.7 | 48.0 | 7.1 |
| Gastrointestinal | 8.9 | 9.4 | 20.5 | 6.9 | 14.6 | 2.5 | 7.2 | 19.5 | 5.5 |
| Respiratory | 14.3 | 14.5 | 20.6 | 13.3 | 26.2 | 14.0 | 9.3 | 19.8 | 4.3 |
| Ophthal/otologicals | 5.3 | 4.1 | 24.9 | 12.1 | 23.1 | (2.2) | 3.0 | 12.4 | 3.3 |
| HIV | 9.3 | 12.4 | 12.1 | 9.8 | 21.9 | 11.7 | 10.5 | 15.4 | 3.2 |
| Pain/analgesics | 12.2 | 14.4 | 23.3 | 15.1 | 21.2 | 3.7 | 17.3 | 23.0 | 3.1 |
| Dermatology | 13.7 | 19.5 | 16.5 | 8.0 | 28.6 | 17.4 | 17.8 | 23.3 | 2.4 |
| Vitamins/minerals/nutrients | 15.9 | 17.9 | 26.8 | 0.8 | 30.1 | 15.9 | 18.0 | 19.8 | 2.0 |
| Acute therapy areas | 14.0 | 17.1 | 16.5 | 10.7 | 23.0 | 11.4 | 15.6 | 25.0 | 57.2 |
| Respiratory | 12.6 | 14.4 | 12.2 | 5.6 | 19.8 | 7.7 | 15.0 | 22.0 | 26.7 |
| Cardiovascular (CVS) | 21.5 | 22.5 | 26.5 | 11.4 | 30.8 | 18.8 | 17.1 | 32.9 | 12.0 |
| Neurology (CNS) | 8.5 | 13.5 | 10.0 | 2.0 | 32.1 | 1.4 | 19.7 | 22.6 | 2.5 |
| Pain/analgesics | 7.3 | (3.8) | 20.4 | 22.5 | 23.7 | (3.8) | (2.3) | (5.3) | 1.0 |
| Chronic therapy areas | 14.8 | 16.4 | 16.2 | 7.7 | 23.7 | 10.3 | 15.6 | 24.6 | 42.8 |
| Total | 14.3 | 16.8 | 16.3 | 9.4 | 23.3 | 10.9 | 15.6 | 24.8 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 5: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 3,621 | 3,906 | 7.9 | 11.6 | 19.9 |
| Brands #6-#20 | 3,365 | 4,629 | 37.6 | 51.3 | 23.5 |
| Brands #21 – #50 | 3,767 | 3,759 | (0.2) | (0.3) | 19.1 |
| Others | 6,452 | 7,374 | 14.3 | 37.4 | 37.5 |
| Total | 17,205 | 19,668 | 14.3 | 100.0 | 100.0 |

Total number of brands: 1011

Source: ORG IMS, Nomura research

Exhibit 6: Breakdown by brand — according to launch date

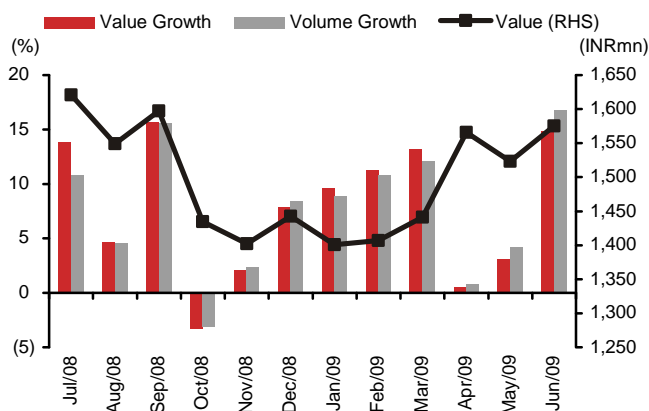
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 85 | n.a. | 3.5 | 0.4 |
| 2008 Launch | 19 | 935 | n.a. | 37.2 | 4.8 |
| 2007 Launch | 635 | 939 | 47.9 | 12.4 | 4.8 |
| 2006 Launch | 653 | 978 | 49.8 | 13.2 | 5.0 |
| 2005 Launch | 376 | 442 | 17.5 | 2.7 | 2.2 |
| Before 2005 | 15,523 | 16,288 | 4.9 | 31.1 | 82.8 |
| Total | 17,205 | 19,668 | 14.3 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

Ranbaxy Laboratories Ltd (RBXY IN, REDUCE)

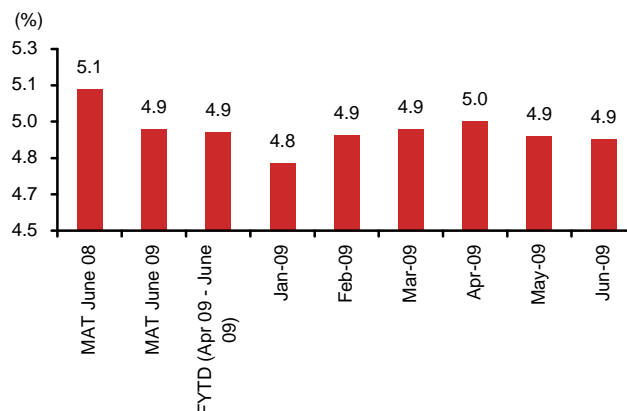
Domestic formulation sales

Exhibit 7: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 8: Market share trends



Source: ORG IMS, Nomura research

Exhibit 9: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|--------------|-------------|-------------|-------------|--------------|------------|-------------|---|
| | MAT | | FYTD | | | | | | |
| | Jun 09 | (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Anti-infectives | 4.0 | 3.1 | 1.8 | 1.9 | 7.7 | (6.3) | (0.6) | 18.9 | 37.2 |
| Pain/analgesics | 10.8 | 9.3 | 19.5 | 21.6 | 22.8 | 5.5 | 9.6 | 13.1 | 9.3 |
| Dermatology | 15.3 | 5.9 | 20.9 | 19.1 | 21.4 | 5.4 | 0.4 | 12.5 | 7.7 |
| Gastrointestinal | 14.4 | 10.8 | 21.5 | 32.5 | 21.2 | 1.7 | 8.4 | 24.6 | 7.4 |
| Sex stimulants /rejuvenators | 22.7 | 19.6 | 38.7 | 30.7 | 40.8 | 23.1 | 15.8 | 20.1 | 7.1 |
| Respiratory | 12.8 | 29.5 | 9.4 | 2.6 | 10.5 | 25.5 | 22.4 | 43.0 | 2.1 |
| Vitamins/minerals/nutrients | (6.5) | (11.2) | 11.5 | 17.9 | (22.4) | (20.1) | (7.7) | (4.4) | 1.7 |
| Gynaecology | 6.2 | 11.8 | 21.8 | 43.9 | 28.9 | 35.5 | 3.7 | 0.7 | 1.6 |
| Vaccines | (8.3) | (9.2) | 6.9 | (0.7) | 8.7 | (13.0) | (9.4) | (4.3) | 1.5 |
| Hormones | (10.6) | (42.2) | 30.4 | 40.8 | (0.7) | (43.8) | (54.7) | (25.5) | 1.1 |
| Acute therapy areas | 7.7 | 5.9 | 11.9 | 12.2 | 14.1 | (0.2) | 2.8 | 16.5 | 78.4 |
| Cardiovascular (CVS) | 9.8 | 10.4 | 3.5 | 11.3 | 16.0 | 9.9 | 8.7 | 12.7 | 12.5 |
| Neurology (CNS) | 6.1 | (5.0) | 8.8 | 9.7 | 5.8 | (11.9) | (4.2) | 2.3 | 4.2 |
| Anti-diabetic | 3.4 | 5.6 | (4.1) | 4.7 | 6.2 | 4.5 | 1.6 | 11.0 | 2.9 |
| Respiratory | (3.6) | (5.2) | (5.9) | (11.3) | (11.4) | (6.9) | (4.3) | (4.3) | 1.7 |
| Chronic therapy areas | 7.0 | 5.5 | 2.7 | 8.2 | 10.2 | 3.4 | 3.9 | 9.3 | 21.6 |
| Total | 7.5 | 5.8 | 9.6 | 11.2 | 13.2 | 0.5 | 3.0 | 14.9 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 10: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 4,159 | 4,600 | 10.6 | 35.1 | 25.6 |
| Brands #6-#20 | 4,139 | 4,649 | 12.3 | 40.6 | 25.9 |
| Brands #21-#50 | 3,363 | 3,525 | 4.8 | 12.9 | 19.6 |
| Others | 5,041 | 5,186 | 2.9 | 11.5 | 28.9 |
| Total | 16,703 | 17,960 | 7.5 | 100.0 | 100.0 |

Total number of brands: 634

Source: ORG IMS, Nomura research

Exhibit 11: Breakdown by brand — according to launch date

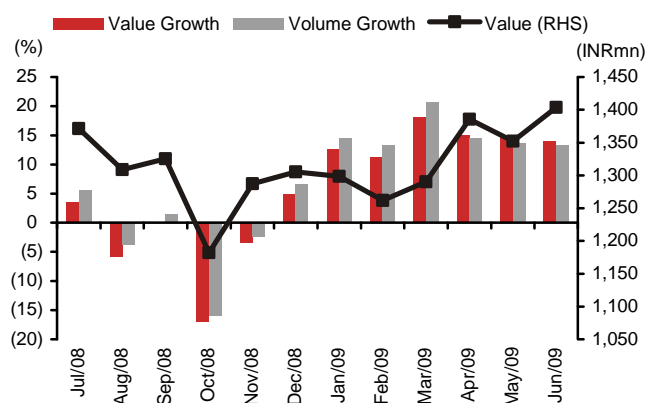
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 40 | n.a. | 3.2 | 0.2 |
| 2008 Launch | 43 | 467 | n.a. | 33.7 | 2.6 |
| 2007 Launch | 634 | 842 | 32.7 | 16.5 | 4.7 |
| 2006 Launch | 725 | 674 | (7.1) | (4.1) | 3.8 |
| 2005 Launch | 508 | 516 | 1.4 | 0.6 | 2.9 |
| Before 2005 | 14,792 | 15,421 | 4.3 | 50.1 | 85.9 |
| Total | 16,703 | 17,960 | 7.5 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

GlaxoSmithKline Pharmaceuticals Ltd (GLXO IN, BUY)

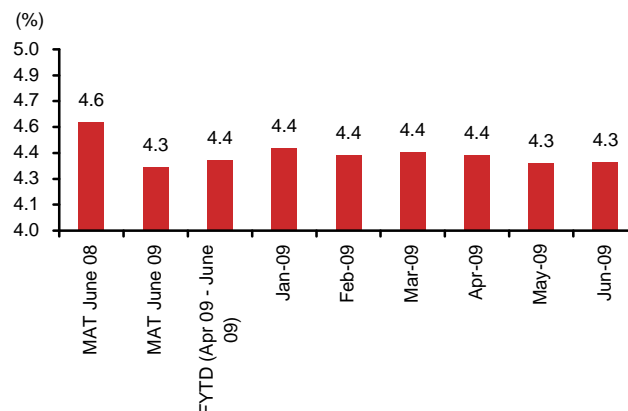
Domestic formulation sales

Exhibit 12: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 13: Market share trends



Source: ORG IMS, Nomura research

Exhibit 14: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | MAT Jun 09 | FYTD (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| | Anti-infectives | 5.2 | 15.9 | 9.3 | 7.9 | 15.3 | 12.6 | 18.2 | |
| Dermatology | 4.1 | 16.3 | 8.6 | 6.3 | 18.2 | 10.9 | 18.2 | 20.3 | 17.3 |
| Pain/analgesics | 11.1 | 14.9 | 18.4 | 23.9 | 22.3 | 3.5 | 20.0 | 22.2 | 10.4 |
| Vitamins/minerals/nutrients | (2.2) | 5.6 | 10.7 | 16.5 | 22.6 | 19.0 | 6.3 | (5.6) | 9.9 |
| Respiratory | 3.3 | 14.3 | 15.1 | 13.0 | 14.3 | 6.0 | 14.2 | 24.8 | 8.8 |
| Hormones | 6.2 | 17.8 | 9.7 | 6.7 | 15.0 | 31.2 | 4.3 | 21.2 | 8.2 |
| Gastrointestinal | 17.6 | 29.1 | 24.9 | 26.0 | 35.8 | 68.2 | 7.0 | 25.8 | 6.9 |
| Anti-Parasitic | 11.2 | 8.8 | 15.2 | 25.0 | 21.9 | (2.5) | 16.9 | 14.7 | 3.7 |
| Gynaecology | (5.4) | 5.8 | 4.5 | 6.7 | 6.4 | 7.5 | 10.0 | 0.7 | 3.0 |
| Vaccines | 16.6 | 2.7 | 52.4 | 19.4 | 51.8 | 19.9 | 18.8 | (21.0) | 2.5 |
| Ophthal/otologicals | (6.3) | 14.3 | 5.0 | 6.4 | 9.2 | 2.8 | 30.0 | 12.1 | 1.4 |
| Acute therapy areas | 4.7 | 14.5 | 11.9 | 11.2 | 18.1 | 14.7 | 14.4 | 14.4 | 95.1 |
| Cardiovascular (CVS) | 21.7 | 20.5 | 54.9 | 20.7 | 21.5 | 23.0 | 23.7 | 15.0 | 2.8 |
| Respiratory | (4.6) | 14.3 | 2.2 | 4.8 | 24.8 | 40.7 | 12.8 | 0.7 | 1.0 |
| Chronic therapy areas | 8.0 | 15.9 | 27.6 | 11.9 | 17.9 | 20.9 | 20.5 | 7.3 | 4.9 |
| Total | 4.9 | 14.6 | 12.7 | 11.2 | 18.1 | 15.0 | 14.7 | 14.1 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 15: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 3,888 | 4,307 | 10.8 | 57.1 | 27.3 |
| Brands #6-#20 | 4,959 | 5,310 | 7.1 | 47.7 | 33.7 |
| Brands #21-#50 | 3,500 | 3,631 | 3.7 | 17.9 | 23.0 |
| Others | 2,690 | 2,523 | (6.2) | (22.7) | 16.0 |
| Total | 15,037 | 15,771 | 4.9 | 100.0 | 100.0 |

Total number of brands: 231

Source: ORG IMS, Nomura research

Exhibit 16: Breakdown by brand — according to launch date

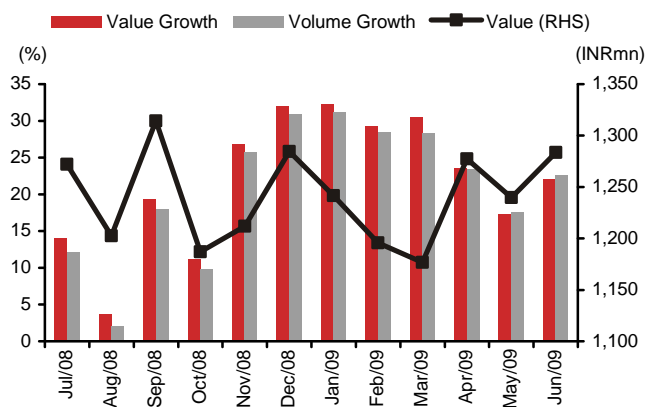
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 6 | n.a. | 0.9 | 0.0 |
| 2008 Launch | 6 | 98 | n.a. | 12.6 | 0.6 |
| 2007 Launch | 64 | 131 | 104.3 | 9.1 | 0.8 |
| 2006 Launch | 33 | 40 | 20.7 | 0.9 | 0.3 |
| 2005 Launch | 251 | 249 | (1.0) | (0.3) | 1.6 |
| Before 2005 | 14,683 | 15,247 | 3.8 | 76.8 | 96.7 |
| Total | 15,037 | 15,771 | 4.9 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

Piramal Healthcare Ltd (PIHC IN, BUY)

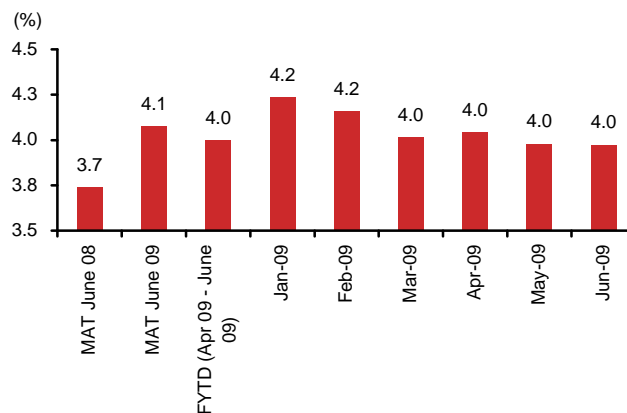
Domestic formulation sales

Exhibit 17: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 18: Market share trends



Source: ORG IMS, Nomura research

Exhibit 19: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | MAT | | FYTD | | | | | | |
| | Jun 09 | (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Anti-infectives | 44.0 | 46.4 | 67.0 | 62.7 | 56.2 | 45.8 | 45.8 | 47.6 | 20.5 |
| Respiratory | 19.1 | 17.9 | 29.5 | 26.6 | 31.7 | 30.9 | 16.9 | 7.6 | 16.1 |
| Pain/analgesics | 15.3 | 11.1 | 23.4 | 27.7 | 23.5 | 13.5 | 4.8 | 15.3 | 8.5 |
| Gastrointestinal | 8.6 | 8.5 | 14.8 | 10.0 | 13.7 | 11.4 | 13.3 | 1.7 | 8.1 |
| Dermatology | 37.8 | 19.5 | 61.5 | 41.0 | 46.4 | 27.1 | 14.5 | 17.0 | 6.5 |
| Vitamins/minerals/nutrients | 4.5 | 12.7 | 7.9 | 8.9 | 11.5 | 7.8 | 9.2 | 21.7 | 5.2 |
| Hormones | 16.3 | 15.2 | 21.5 | 14.9 | 29.0 | 20.6 | 10.2 | 14.5 | 2.7 |
| Parenteral | 0.0 | (18.1) | 40.5 | 73.2 | (24.9) | (31.1) | (32.3) | 30.2 | 1.6 |
| Anti-parasitic | 10.0 | 1.6 | 34.3 | 35.2 | 15.1 | 4.8 | (8.5) | 9.3 | 1.1 |
| Acute therapy areas | 23.4 | 19.9 | 35.9 | 34.5 | 32.1 | 22.8 | 17.2 | 19.8 | 73.0 |
| Cardiovascular (CVS) | 15.9 | 18.6 | 23.1 | 14.2 | 29.0 | 24.0 | 12.9 | 19.1 | 12.6 |
| Neurology (CNS) | 12.9 | 22.5 | 23.9 | 14.6 | 18.6 | 23.4 | 16.2 | 28.4 | 7.9 |
| Anti-diabetic | 13.6 | 22.8 | 16.9 | 12.5 | 23.0 | 22.4 | 16.3 | 30.4 | 4.8 |
| Pain/Analgesics | 40.5 | 83.9 | 53.6 | 78.5 | 63.5 | 67.8 | 77.4 | 107.6 | 1.6 |
| Chronic therapy areas | 15.7 | 23.5 | 23.5 | 17.0 | 26.5 | 25.6 | 17.4 | 27.9 | 27.0 |
| Total | 21.2 | 21.0 | 32.2 | 29.2 | 30.5 | 23.6 | 17.3 | 22.1 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 20: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 1,885 | 2,639 | 40.0 | 28.9 | 17.7 |
| Brands #6-#20 | 2,798 | 3,044 | 8.8 | 9.4 | 20.4 |
| Brands #21-#50 | 3,001 | 3,513 | 17.0 | 19.6 | 23.6 |
| Others | 4,595 | 5,691 | 23.9 | 42.0 | 38.2 |
| Total | 12,279 | 14,887 | 21.2 | 100.0 | 100.0 |

Total number of brands: 819

Source: ORG IMS, Nomura research

Exhibit 21: Breakdown by brand — according to launch date

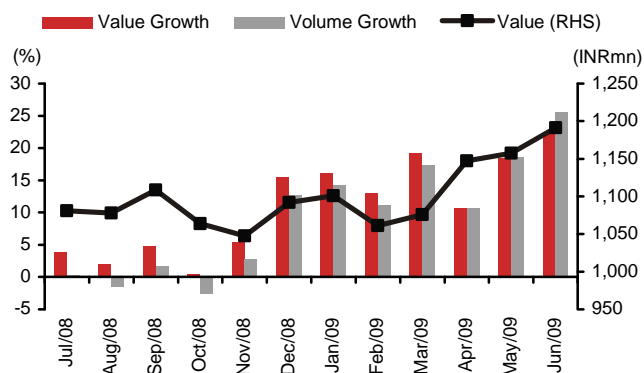
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 52 | n.a. | 2.0 | 0.3 |
| 2008 Launch | 87 | 1,292 | n.a. | 46.2 | 8.7 |
| 2007 Launch | 421 | 655 | 55.5 | 9.0 | 4.4 |
| 2006 Launch | 600 | 868 | 44.6 | 10.3 | 5.8 |
| 2005 Launch | 294 | 311 | 5.7 | 0.6 | 2.1 |
| Before 2005 | 10,877 | 11,709 | 7.7 | 31.9 | 78.7 |
| Total | 12,279 | 14,887 | 21.2 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

Cadila Healthcare Ltd (CDH IN, not rated)

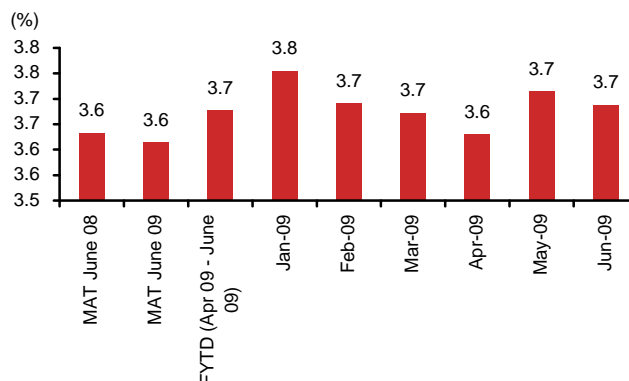
Domestic formulation sales

Exhibit 22: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 23: Market share trends



Source: ORG IMS, Nomura research

Exhibit 24: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | MAT Jun 09 | FYTD (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Gastrointestinal | 10.4 | 15.9 | 15.4 | 10.3 | 22.3 | 10.3 | 14.8 | 23.2 | 16.1 |
| Gynaecology | 0.5 | 15.2 | 4.9 | 1.7 | 12.8 | 0.4 | 18.5 | 29.1 | 12.2 |
| Anti-infectives | 2.4 | 8.8 | 26.4 | 18.8 | 14.1 | (4.9) | 14.0 | 19.2 | 7.8 |
| Pain/analgesics | 23.4 | 27.0 | 36.2 | 39.8 | 47.2 | 23.6 | 36.5 | 21.6 | 7.4 |
| Anti malarials | 67.6 | 65.5 | 81.8 | 110.0 | 127.4 | 61.9 | 70.4 | 63.8 | 3.3 |
| Vitamins/minerals/nutrients | 8.9 | 12.5 | 26.6 | 26.6 | 16.9 | 13.1 | 2.4 | 22.8 | 3.2 |
| Dermatology | 87.8 | 115.8 | 104.1 | 98.0 | 127.9 | 116.6 | 147.7 | 91.2 | 3.1 |
| Hormones | 2.4 | 2.0 | 5.9 | (4.9) | 7.3 | (12.4) | 1.0 | 22.3 | 3.0 |
| Blood related | 21.7 | 50.0 | 28.7 | 39.9 | 45.1 | 42.2 | 51.8 | 56.1 | 2.3 |
| Respiratory | 17.6 | 22.8 | 17.0 | 22.8 | 45.9 | 15.8 | 23.0 | 30.7 | 2.3 |
| Sex stimulants/rejuvenators | 12.8 | 11.0 | 14.7 | 9.0 | 1.6 | 4.3 | 20.3 | 9.5 | 2.1 |
| Acute therapy areas | 11.5 | 20.1 | 19.7 | 16.5 | 24.5 | 10.3 | 22.9 | 28.1 | 68.8 |
| Cardiovascular (CVS) | 7.8 | 4.0 | 10.2 | 5.0 | 8.9 | 6.4 | 4.4 | 1.3 | 18.6 |
| Respiratory | 9.0 | 24.6 | 5.0 | 5.6 | 9.9 | 23.2 | 18.0 | 33.6 | 8.4 |
| Neurology (CNS) | 14.4 | 14.0 | 10.8 | 13.9 | 8.3 | 16.4 | 13.4 | 12.5 | 3.1 |
| Chronic therapy areas | 8.8 | 10.3 | 9.1 | 5.9 | 9.2 | 11.8 | 9.2 | 10.0 | 31.2 |
| Total | 10.6 | 16.9 | 16.0 | 12.9 | 19.3 | 10.7 | 18.4 | 22.1 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 25: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 2,216 | 2,592 | 17.0 | 29.6 | 19.6 |
| Brands #6-#20 | 3,640 | 3,806 | 4.6 | 13.1 | 28.8 |
| Brands #21-#50 | 2,435 | 2,683 | 10.2 | 19.5 | 20.3 |
| Others | 3,643 | 4,123 | 13.2 | 37.8 | 31.2 |
| Total | 11,933 | 13,204 | 10.6 | 100.0 | 100.0 |

Total number of brands: 887

Source: ORG IMS, Nomura research

Exhibit 26: Breakdown by brand — according to launch date

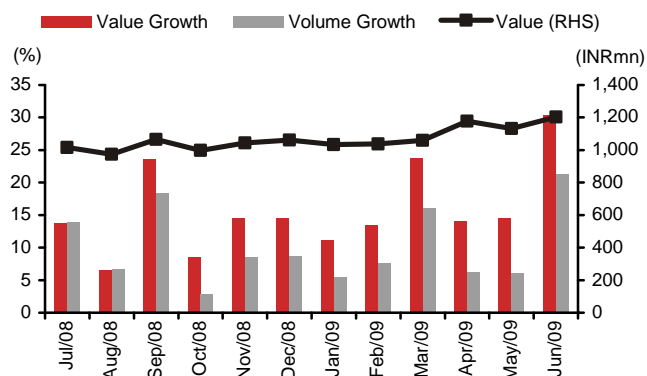
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 43 | n.a. | 3.4 | 0.3 |
| 2008 Launch | 9 | 325 | n.a. | 24.8 | 2.5 |
| 2007 Launch | 380 | 643 | 69.4 | 20.7 | 4.9 |
| 2006 Launch | 277 | 279 | 0.8 | 0.2 | 2.1 |
| 2005 Launch | 431 | 438 | 1.7 | 0.6 | 3.3 |
| Before 2005 | 10,837 | 11,476 | 5.9 | 50.3 | 86.9 |
| Total | 11,933 | 13,204 | 10.6 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

Sun Pharma (SUNP IN, NEUTRAL)

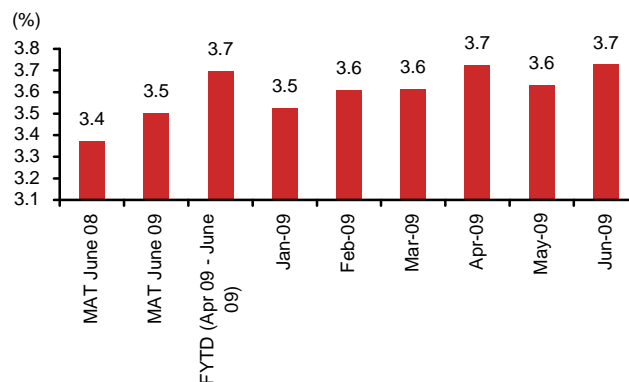
Domestic formulation sales

Exhibit 27: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 28: Market share trends



Source: ORG IMS, Nomura research

Exhibit 29: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | MAT Jun 09 | FYTD (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Gastrointestinal | 20.1 | 25.3 | 17.0 | 20.6 | 28.8 | 20.2 | 20.9 | 35.2 | 11.4 |
| Gynaecology | 12.7 | 17.6 | 12.2 | 9.4 | 18.2 | 10.4 | 15.3 | 28.1 | 6.9 |
| Ophthal/otologicals | 25.0 | 32.9 | 22.6 | 33.5 | 36.5 | 26.6 | 27.7 | 44.8 | 3.8 |
| Pain/analgesics | 8.5 | 14.4 | (0.7) | 1.4 | 10.3 | 12.4 | 10.3 | 20.8 | 3.8 |
| Respiratory | 29.0 | 45.1 | 29.0 | 39.4 | 53.4 | 38.7 | 31.7 | 66.5 | 2.3 |
| Hormones | 58.3 | (7.9) | 70.1 | 81.9 | 113.4 | 4.6 | (17.4) | (9.1) | 2.3 |
| Vitamins/minerals/nutrients | 4.3 | 6.3 | 8.8 | 10.6 | 24.4 | (0.4) | 0.6 | 19.8 | 1.6 |
| Blood related | 12.3 | 15.3 | 6.8 | 6.3 | 13.1 | 15.2 | 0.7 | 32.1 | 1.2 |
| Hepatoprotectives | 31.9 | 22.5 | 27.9 | 29.1 | 41.7 | 17.5 | 23.7 | 26.2 | 1.1 |
| Acute therapy areas | 17.9 | 19.7 | 15.9 | 18.3 | 28.7 | 15.0 | 14.6 | 30.0 | 38.1 |
| Neurology (CNS) | 13.7 | 18.2 | 10.2 | 11.9 | 20.4 | 13.6 | 13.8 | 28.4 | 28.6 |
| Cardiovascular (CVS) | 13.5 | 19.2 | 6.3 | 7.9 | 20.0 | 11.9 | 14.8 | 32.4 | 20.2 |
| Anti-diabetic | 14.7 | 18.5 | 7.0 | 9.5 | 19.5 | 13.2 | 12.8 | 30.3 | 10.7 |
| Respiratory | 26.9 | 29.2 | 13.7 | 22.6 | 37.2 | 27.5 | 22.5 | 38.4 | 1.7 |
| Chronic therapy areas | 14.3 | 19.1 | 8.5 | 10.5 | 20.8 | 13.5 | 14.4 | 30.7 | 61.9 |
| Total | 15.6 | 19.3 | 11.2 | 13.3 | 23.7 | 14.0 | 14.5 | 30.4 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 30: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 1,459 | 1,714 | 17.5 | 14.8 | 13.4 |
| Brands #6-#20 | 2,241 | 2,592 | 15.7 | 20.3 | 20.3 |
| Brands #21-#50 | 2,377 | 2,718 | 14.3 | 19.7 | 21.2 |
| Others | 4,993 | 5,773 | 15.6 | 45.2 | 45.1 |
| Total | 11,070 | 12,797 | 15.6 | 100.0 | 100.0 |

Total number of brands: 551

Source: ORG IMS, Nomura research

Exhibit 31: Breakdown by brand — according to launch date

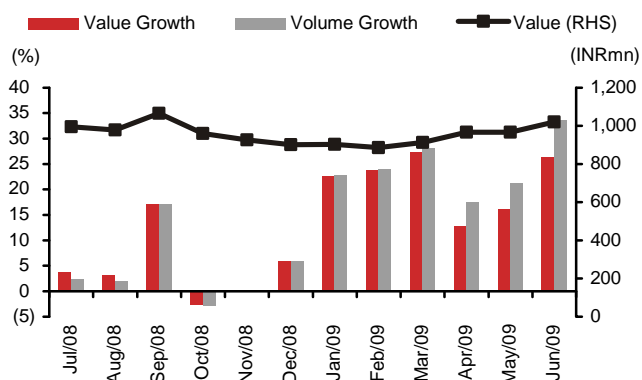
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 46 | n.a. | 2.7 | 0.4 |
| 2008 Launch | 11 | 244 | n.a. | 13.5 | 1.9 |
| 2007 Launch | 392 | 534 | 36.4 | 8.2 | 4.2 |
| 2006 Launch | 970 | 1,090 | 12.4 | 7.0 | 8.5 |
| 2005 Launch | 447 | 551 | 23.4 | 6.0 | 4.3 |
| Before 2005 | 9,250 | 10,331 | 11.7 | 62.6 | 80.7 |
| Total | 11,070 | 12,797 | 15.6 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

Alkem (not listed)

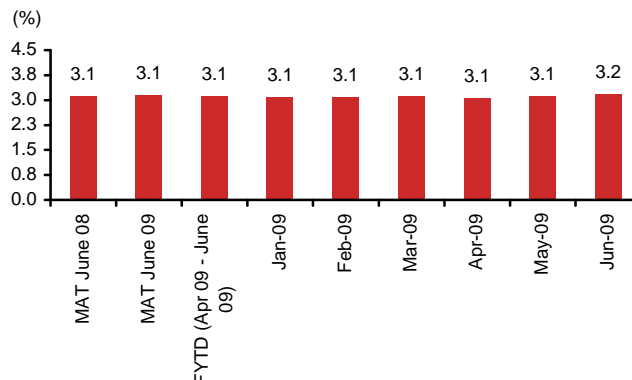
Domestic formulation sales

Exhibit 32: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 33: Market share trends



Source: ORG IMS, Nomura research

Exhibit 34: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | MAT Jun 09 | FYTD (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Anti-infectives | 8.5 | 11.0 | 18.6 | 23.1 | 25.5 | 4.5 | 6.0 | 23.6 | 54.3 |
| Gastrointestinal | 21.4 | 32.0 | 30.8 | 33.9 | 38.2 | 21.6 | 35.6 | 40.0 | 13.3 |
| Pain/analgesics | 17.3 | 40.3 | 38.0 | 41.0 | 34.6 | 37.5 | 44.6 | 38.7 | 7.2 |
| Vitamins/minerals/nutrients | (0.7) | 7.8 | 8.7 | 3.0 | 2.2 | 5.0 | 8.8 | 9.6 | 6.4 |
| Gynaecology | 24.7 | 34.5 | 21.1 | 18.4 | 40.3 | 28.1 | 33.5 | 42.0 | 4.3 |
| Respiratory | 11.8 | 20.2 | 20.1 | 12.2 | 14.7 | 10.1 | 12.7 | 39.8 | 3.2 |
| Dermatology | 178.1 | 104.2 | 311.8 | 230.3 | 188.9 | 167.6 | 106.2 | 65.2 | 1.5 |
| Anti-parasitic | 8.4 | 9.4 | 39.4 | 31.6 | 22.3 | 14.0 | 2.0 | 12.3 | 1.2 |
| Blood related | (6.3) | (19.9) | 8.6 | (21.3) | (10.0) | (11.1) | (26.7) | (21.6) | 0.4 |
| Hormones | 136.6 | 49.7 | 140.2 | 93.2 | 55.5 | 45.0 | 62.9 | 43.0 | 0.3 |
| Acute therapy areas | 11.8 | 18.0 | 22.7 | 24.2 | 27.1 | 11.9 | 15.6 | 27.0 | 92.8 |
| Pain/analgesics | 2.7 | 10.9 | 9.0 | 8.8 | 12.0 | 10.4 | 11.1 | 11.2 | 4.0 |
| Neurology (CNS) | 28.4 | 32.6 | 32.4 | 26.8 | 49.7 | 36.3 | 37.0 | 25.2 | 1.9 |
| Cardiovascular (CVS) | 50.0 | 54.2 | 61.3 | 54.6 | 84.4 | 76.1 | 59.5 | 33.2 | 0.9 |
| Chronic therapy areas | 14.7 | 21.9 | 22.5 | 20.3 | 30.2 | 23.9 | 24.1 | 18.1 | 7.2 |
| Total | 12.0 | 18.3 | 22.6 | 23.9 | 27.3 | 12.8 | 16.2 | 26.3 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 35: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 3,201 | 3,654 | 14.2 | 36.8 | 31.8 |
| Brands #6-#20 | 2,945 | 3,297 | 11.9 | 28.5 | 28.7 |
| Brands #21-#50 | 1,773 | 2,082 | 17.4 | 25.0 | 18.1 |
| Others | 2,328 | 2,448 | 5.2 | 9.8 | 21.3 |
| Total | 10,248 | 11,481 | 12.0 | 100.0 | 100.0 |

Total number of brands: 691

Source: ORG IMS, Nomura research

Exhibit 36: Breakdown by brand — according to launch date

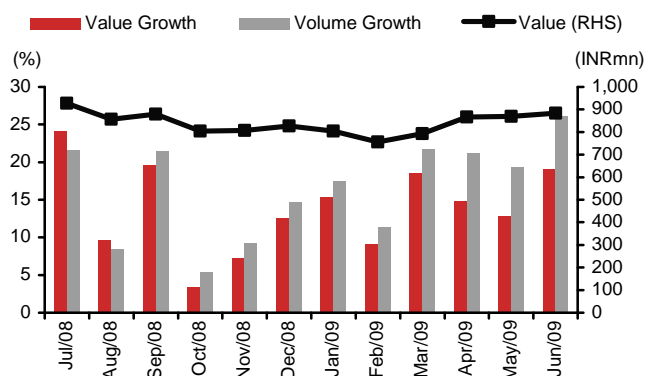
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 18 | n.a. | 1.5 | 0.2 |
| 2008 Launch | 11 | 325 | n.a. | 25.5 | 2.8 |
| 2007 Launch | 360 | 505 | 40.4 | 11.8 | 4.4 |
| 2006 Launch | 482 | 461 | (4.5) | (1.7) | 4.0 |
| 2005 Launch | 774 | 865 | 11.9 | 7.4 | 7.5 |
| Before 2005 | 8,621 | 9,306 | 7.9 | 55.5 | 81.1 |
| Total | 10,248 | 11,481 | 12.0 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

Lupin Ltd (LPC IN, BUY)

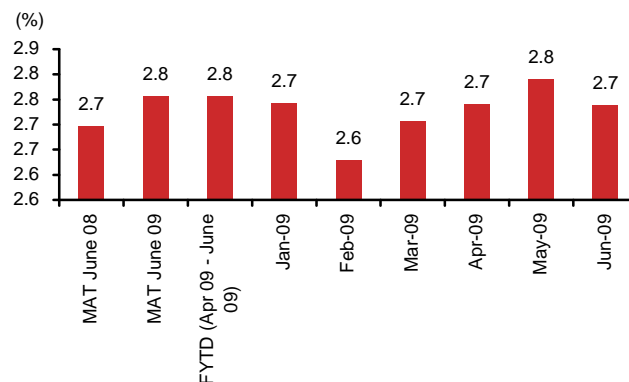
Domestic formulation sales

Exhibit 37: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 38: Market share trends



Source: ORG IMS, Nomura research

Exhibit 39: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | MAT | FYTD | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| | Jun 09 | (Apr-Jun 09) | | | | | | | |
| Anti-infectives | 11.4 | 9.1 | 14.1 | 1.4 | 15.9 | 12.7 | 3.7 | 11.1 | 22.3 |
| Anti-TB | (8.6) | (10.0) | (7.8) | (12.3) | (3.5) | (12.0) | (9.3) | (8.6) | 13.9 |
| Gastrointestinal | 15.1 | 10.2 | 19.0 | 11.2 | 19.0 | 8.9 | 8.3 | 13.4 | 7.4 |
| Vitamins/minerals/nutrients | 14.9 | 29.9 | 21.4 | 21.5 | 15.8 | 21.7 | 36.2 | 31.1 | 4.4 |
| Respiratory | 10.7 | 31.0 | 11.0 | 9.5 | 23.0 | 17.0 | 31.2 | 48.1 | 3.6 |
| Pain/analgesics | 0.9 | 2.9 | 13.9 | 1.4 | 8.6 | (1.2) | (5.3) | 16.2 | 3.2 |
| Gynaecology | 94.3 | 43.2 | 297.9 | 193.3 | 158.3 | 40.2 | 41.6 | 47.2 | 1.5 |
| Dermatology | 12.7 | (12.6) | 14.1 | 3.5 | (0.7) | (7.5) | (14.3) | (15.9) | 1.1 |
| Hormones | 11.8 | 12.6 | 2.3 | 4.1 | 10.2 | 3.3 | 12.8 | 24.0 | 0.7 |
| Acute therapy areas | 7.4 | 6.9 | 10.9 | 3.1 | 12.2 | 5.7 | 4.7 | 10.3 | 60.2 |
| Cardiovascular (CVS) | 17.2 | 20.4 | 16.6 | 8.9 | 20.6 | 19.8 | 16.8 | 24.7 | 21.3 |
| Respiratory | 33.6 | 35.5 | 23.0 | 28.5 | 37.8 | 39.8 | 30.0 | 36.7 | 8.1 |
| Anti-diabetic | 37.1 | 47.4 | 41.9 | 38.1 | 46.0 | 43.8 | 45.0 | 53.8 | 5.9 |
| Neurology (CNS) | 38.0 | 53.7 | 30.2 | 33.8 | 34.3 | 51.4 | 53.7 | 55.9 | 4.4 |
| Chronic therapy areas | 24.8 | 30.1 | 22.3 | 18.9 | 28.6 | 29.8 | 26.8 | 34.0 | 39.8 |
| Total | 13.7 | 15.5 | 15.3 | 9.1 | 18.5 | 14.9 | 12.9 | 19.0 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 40: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 1,368 | 1,434 | 4.8 | 5.4 | 14.2 |
| Brands #6-#20 | 2,164 | 2,360 | 9.0 | 16.1 | 23.4 |
| Brands #21-#50 | 2,309 | 2,634 | 14.1 | 26.7 | 26.2 |
| Others | 3,012 | 3,642 | 20.9 | 51.8 | 36.2 |
| Total | 8,853 | 10,070 | 13.7 | 100.0 | 100.0 |

Total number of brands: 510

Source: ORG IMS, Nomura research

Exhibit 41: Breakdown by brand — according to launch date

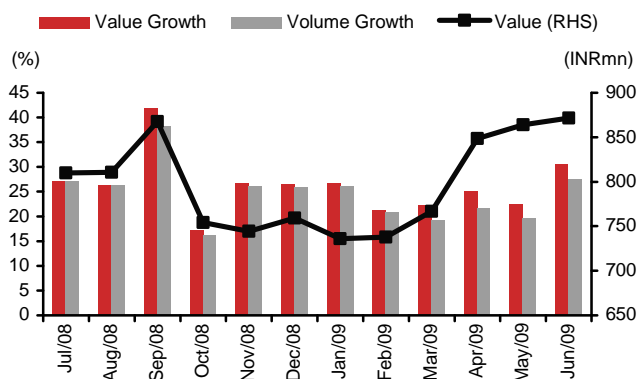
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 27 | n.a. | 2.2 | 0.3 |
| 2008 Launch | 36 | 546 | n.a. | 42.0 | 5.4 |
| 2007 Launch | 427 | 790 | 84.9 | 29.8 | 7.8 |
| 2006 Launch | 1,068 | 1,118 | 4.7 | 4.1 | 11.1 |
| 2005 Launch | 621 | 691 | 11.4 | 5.8 | 6.9 |
| Before 2005 | 6,702 | 6,898 | 2.9 | 16.1 | 68.5 |
| Total | 8,853 | 10,070 | 13.7 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

Mankind (not listed)

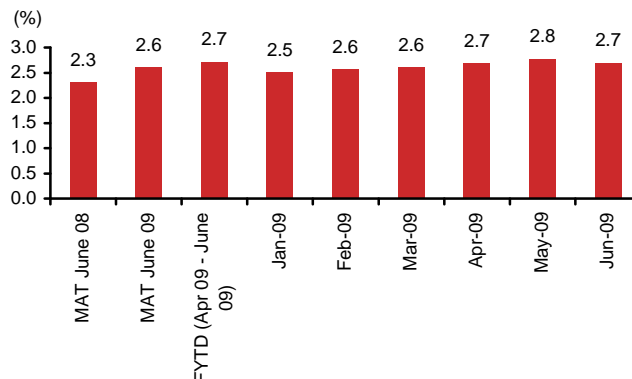
Domestic formulation sales

Exhibit 42: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 43: Market share trends



Source: ORG IMS, Nomura research

Exhibit 44: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | MAT | FYTD | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| | Jun 09 | (Apr-Jun 09) | | | | | | | |
| Anti-infectives | 18.7 | 21.2 | 14.5 | 8.9 | 7.0 | 15.6 | 17.7 | 30.8 | 31.7 |
| Gastrointestinal | 20.0 | 16.7 | 33.2 | 27.5 | 24.8 | 14.9 | 14.3 | 21.2 | 15.9 |
| Vitamins/minerals/nutrients | 24.4 | 26.5 | 24.7 | 30.4 | 29.4 | 24.3 | 21.8 | 33.3 | 7.3 |
| Gynaecology | 46.6 | 46.1 | 14.0 | 14.8 | 32.8 | 40.7 | 45.1 | 52.7 | 7.2 |
| Sex stimulants/rejuvenators | 9.0 | 9.2 | 7.4 | 4.2 | 11.1 | 19.9 | 5.1 | 3.6 | 6.9 |
| Pain/analgesics | 25.5 | 20.4 | 46.2 | 27.4 | 25.9 | 23.8 | 15.4 | 22.1 | 5.6 |
| Dermatology | 38.8 | 28.6 | 71.0 | 55.4 | 50.6 | 33.4 | 26.4 | 26.1 | 2.9 |
| Respiratory | 24.5 | 11.1 | 30.8 | 17.3 | 14.6 | 10.7 | 2.7 | 21.9 | 2.6 |
| Anti-malarials | 101.6 | 107.7 | 92.7 | 96.3 | 61.3 | 90.9 | 100.9 | 131.8 | 1.7 |
| Anti-parasitic | 12.7 | 13.6 | 16.4 | 14.4 | 16.0 | 11.6 | 11.9 | 17.4 | 1.4 |
| Acute therapy areas | 23.6 | 23.3 | 23.6 | 18.6 | 19.3 | 21.6 | 20.0 | 28.6 | 88.7 |
| Cardiovascular (CVS) | 63.3 | 63.0 | 72.5 | 58.3 | 64.6 | 69.7 | 54.0 | 66.1 | 5.5 |
| Neurology (CNS) | 30.6 | 24.8 | 27.1 | 27.5 | 29.4 | 34.4 | 22.9 | 18.0 | 2.7 |
| Anti-diabetic | 73.4 | 71.8 | 78.9 | 62.7 | 63.3 | 77.5 | 65.0 | 73.4 | 2.3 |
| Chronic therapy areas | 49.5 | 49.0 | 53.3 | 44.1 | 47.8 | 56.4 | 43.2 | 47.9 | 11.3 |
| Total | 26.1 | 26.0 | 26.7 | 21.3 | 22.2 | 25.2 | 22.4 | 30.7 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 45: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 2,313 | 2,560 | 10.7 | 12.4 | 26.7 |
| Brands #6-#20 | 1,825 | 2,363 | 29.5 | 27.1 | 24.7 |
| Brands #21-#50 | 1,431 | 1,919 | 34.2 | 24.7 | 20.1 |
| Others | 2,020 | 2,728 | 35.1 | 35.8 | 28.5 |
| Total | 7,589 | 9,570 | 26.1 | 100.0 | 100.0 |

Total number of brands: 432

Source: ORG IMS, Nomura research

Exhibit 46: Breakdown by brand — according to launch date

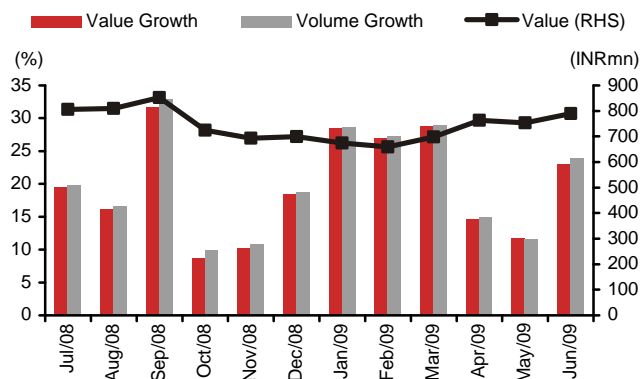
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 7 | n.a. | 0.4 | 0.1 |
| 2008 Launch | 27 | 384 | n.a. | 18.0 | 4.0 |
| 2007 Launch | 338 | 713 | 110.8 | 18.9 | 7.5 |
| 2006 Launch | 676 | 874 | 29.4 | 10.0 | 9.1 |
| 2005 Launch | 1,210 | 1,613 | 33.3 | 20.3 | 16.9 |
| Before 2005 | 5,337 | 5,978 | 12.0 | 32.4 | 62.5 |
| Total | 7,589 | 9,570 | 26.1 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

Aristo Pharma (not listed)

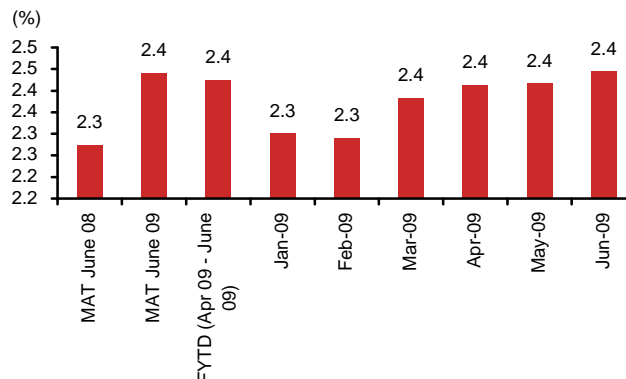
Domestic formulation sales

Exhibit 47: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 48: Market share trends



Source: ORG IMS, Nomura research

Exhibit 49: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | MAT | | FYTD | | | | | | |
| | Jun 09 | (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Anti-infectives | 24.0 | 21.4 | 29.8 | 32.1 | 34.6 | 18.5 | 15.3 | 30.6 | 46.1 |
| Gastrointestinal | 18.1 | 15.1 | 30.0 | 29.9 | 32.7 | 14.4 | 12.7 | 18.1 | 17.9 |
| Pain/analgesics | 21.4 | 19.4 | 75.0 | 41.8 | 27.0 | 16.4 | 15.9 | 26.3 | 7.1 |
| Vitamins/minerals/nutrients | 18.2 | 19.2 | 19.6 | 18.4 | 19.2 | 13.5 | 15.0 | 29.7 | 4.6 |
| Gynaecology | 5.6 | 1.2 | 22.4 | 7.5 | 13.0 | (0.7) | (5.9) | 10.8 | 2.9 |
| Respiratory | 5.9 | (13.8) | 11.0 | 13.0 | 13.9 | (21.0) | (19.0) | 3.0 | 2.3 |
| Anti-parasitic | 9.5 | 4.3 | 11.8 | 24.7 | 16.0 | 4.1 | 1.5 | 7.5 | 0.7 |
| Dermatology | 24.3 | 3.0 | 58.4 | 50.0 | 48.3 | 9.0 | (0.9) | (1.5) | 0.6 |
| Acute therapy areas | 21.2 | 17.8 | 31.9 | 30.1 | 31.1 | 15.3 | 13.0 | 25.5 | 85.0 |
| Cardiovascular (CVS) | 13.6 | 8.9 | 16.9 | 10.1 | 17.0 | 9.1 | 5.3 | 12.5 | 6.0 |
| Anti-diabetic | 7.1 | 4.7 | 9.2 | 5.0 | 7.5 | 9.1 | (0.3) | 5.5 | 4.4 |
| Neurology (CNS) | (4.4) | 3.9 | 9.1 | 14.4 | 13.2 | 10.8 | 3.3 | (2.2) | 2.4 |
| Respiratory | 58.8 | 66.4 | 50.5 | 76.1 | 95.1 | 60.1 | 61.6 | 81.9 | 1.5 |
| Pain/analgesics | (9.5) | (18.8) | (11.6) | (10.3) | (5.8) | (15.2) | (24.9) | (15.8) | 0.6 |
| Chronic therapy areas | 10.3 | 8.9 | 14.1 | 13.2 | 18.3 | 11.8 | 4.9 | 9.9 | 15.0 |
| Total | 19.4 | 16.4 | 28.5 | 26.9 | 28.8 | 14.7 | 11.7 | 23.0 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 50: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 2,640 | 3,290 | 24.6 | 44.9 | 36.9 |
| Brands #6-#20 | 1,860 | 2,317 | 24.5 | 31.5 | 26.0 |
| Brands #21-#50 | 1,370 | 1,531 | 11.7 | 11.1 | 17.2 |
| Others | 1,602 | 1,783 | 11.3 | 12.5 | 20.0 |
| Total | 7,472 | 8,921 | 19.4 | 100.0 | 100.0 |

Total number of brands: 252

Source: ORG IMS, Nomura research

Exhibit 51: Breakdown by brand — according to launch date

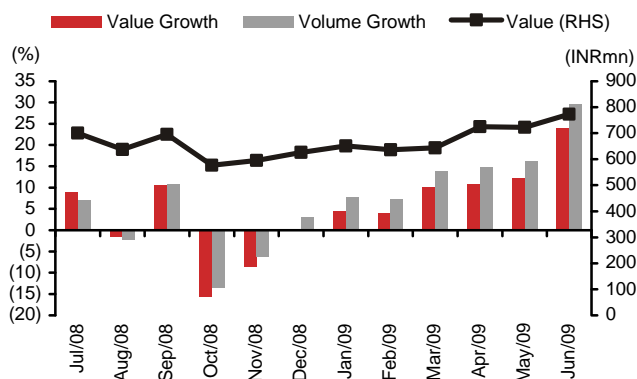
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 12 | n.a. | 0.9 | 0.1 |
| 2008 Launch | 44 | 353 | n.a. | 21.3 | 4.0 |
| 2007 Launch | 172 | 232 | 34.7 | 4.1 | 2.6 |
| 2006 Launch | 354 | 380 | 7.2 | 1.8 | 4.3 |
| 2005 Launch | 635 | 714 | 12.4 | 5.4 | 8.0 |
| Before 2005 | 6,267 | 7,230 | 15.4 | 66.5 | 81.0 |
| Total | 7,472 | 8,921 | 19.4 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

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

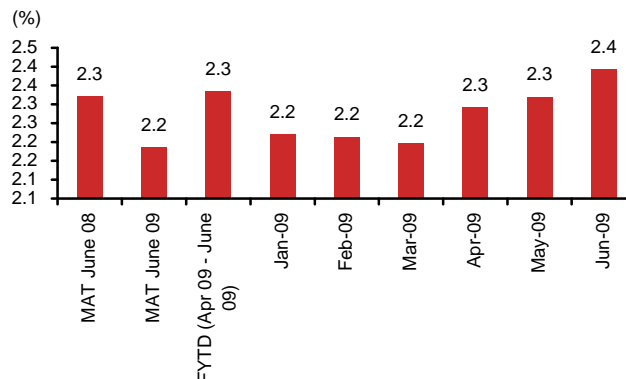
Domestic formulation sales

Exhibit 52: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 53: Market share trends



Source: ORG IMS, Nomura research

Exhibit 54: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|-------------------|--------------|--------------|-------------|-------------|-------------|-------------|---|
| | MAT Jun 09 | FYTD (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Gastrointestinal | 5.9 | 23.1 | 4.4 | 5.7 | 15.7 | 17.4 | 19.6 | 32.7 | 23.5 |
| Pain/analgesics | 0.8 | 5.2 | 7.0 | 3.1 | 7.7 | (0.2) | 3.0 | 13.1 | 14.3 |
| Anti-infectives | 0.7 | 12.1 | (1.3) | 2.1 | 8.6 | 7.8 | 4.4 | 24.3 | 7.4 |
| Vitamins/minerals/nutrients | (4.1) | 6.0 | (4.5) | (5.5) | 3.0 | 7.7 | 3.7 | 6.5 | 5.6 |
| Dermatology | 14.4 | 26.5 | 25.3 | 18.7 | 26.2 | 26.4 | 23.6 | 29.5 | 5.0 |
| Stomatologicals | 18.2 | 30.5 | 35.2 | 26.5 | 25.6 | 31.5 | 32.2 | 28.0 | 4.7 |
| Respiratory | (6.1) | 3.3 | (11.7) | (2.7) | (6.2) | (0.4) | (0.9) | 11.7 | 2.8 |
| Blood related | (4.2) | (9.2) | 22.8 | (5.1) | 13.2 | (19.0) | 4.0 | (11.3) | 1.6 |
| Gynaecology | 8.1 | 35.7 | 5.1 | 12.6 | 5.3 | 39.4 | 19.8 | 50.5 | 0.9 |
| Acute therapy areas | 4.7 | 16.1 | 6.8 | 6.1 | 12.3 | 11.1 | 13.3 | 24.1 | 71.3 |
| Cardiovascular (CVS) | 4.7 | 11.9 | (1.2) | (0.1) | 5.2 | 9.3 | 6.3 | 20.6 | 20.3 |
| Anti-diabetic | 2.8 | 16.3 | 2.5 | (1.8) | 4.0 | 9.6 | 13.6 | 26.4 | 5.8 |
| Respiratory | 26.4 | 39.9 | 16.8 | 19.1 | 14.0 | 37.5 | 31.1 | 53.0 | 1.6 |
| Chronic therapy areas | 4.8 | 14.0 | (1.0) | (0.9) | 4.7 | 9.9 | 9.5 | 23.3 | 28.7 |
| Total | 4.7 | 15.5 | 4.4 | 4.0 | 10.1 | 10.7 | 12.2 | 23.9 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 55: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 2,517 | 2,583 | 2.6 | 18.3 | 32.3 |
| Brands #6-#20 | 1,866 | 2,018 | 8.2 | 42.4 | 25.3 |
| Brands #21-#50 | 1,607 | 1,682 | 4.7 | 20.9 | 21.1 |
| Others | 1,635 | 1,701 | 4.0 | 18.4 | 21.3 |
| Total | 7,625 | 7,984 | 4.7 | 100.0 | 100.0 |

Total number of brands: 271

Source: ORG IMS, Nomura research

Exhibit 56: Breakdown by brand — according to launch date

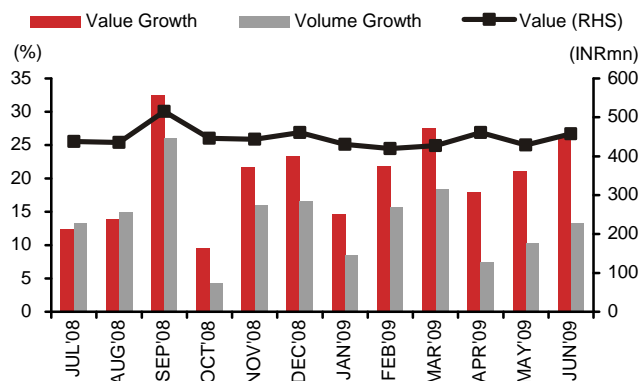
| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 17 | n.a. | 4.8 | 0.2 |
| 2008 Launch | 8 | 165 | n.a. | 43.7 | 2.1 |
| 2007 Launch | 143 | 187 | 30.4 | 12.1 | 2.3 |
| 2006 Launch | 437 | 478 | 9.3 | 11.3 | 6.0 |
| 2005 Launch | 567 | 692 | 22.2 | 35.0 | 8.7 |
| Before 2005 | 6,470 | 6,445 | (0.4) | (6.9) | 80.7 |
| Total | 7,625 | 7,984 | 4.7 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

Glenmark Pharmaceuticals Ltd (GNP IN, BUY)

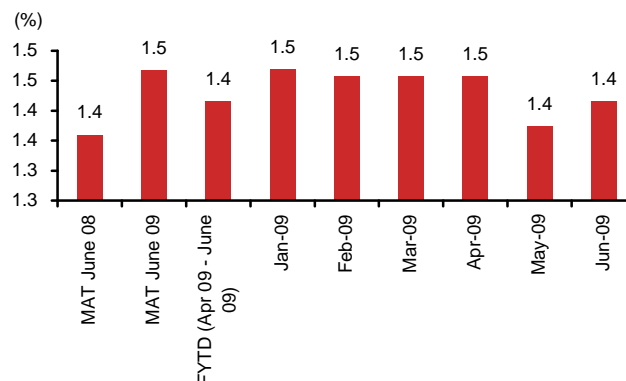
Domestic formulation sales

Exhibit 57: Last 12 months' sales trends



Source: ORG IMS, Nomura research

Exhibit 58: Market share trends



Source: ORG IMS, Nomura research

Exhibit 59: Therapy area breakdown

| Therapy area | Y-Y growth rate (%) | | | | | | | | Therapy area as % of company sales – MAT Jun 09 |
|------------------------------|---------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| | MAT Jun 09 | FYTD (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Dermatology | 24.1 | 25.1 | 22.5 | 23.8 | 36.7 | 23.0 | 26.9 | 25.7 | 29.3 |
| Anti-infectives | 12.2 | 9.8 | 7.5 | 14.2 | 25.5 | 15.2 | (0.4) | 14.8 | 15.9 |
| Respiratory | 15.2 | 26.4 | 2.2 | 13.8 | 25.7 | 11.5 | 29.8 | 42.5 | 13.5 |
| Pain/analgesics | 4.5 | (9.4) | 1.7 | (2.7) | 6.5 | (6.2) | (14.4) | (7.5) | 5.3 |
| Gynaecology | 12.8 | 6.8 | 7.9 | 16.5 | 15.5 | 8.8 | 1.9 | 9.6 | 4.5 |
| Gastrointestinal | (2.0) | 6.2 | 3.3 | 21.1 | 8.7 | 2.3 | 4.1 | 12.8 | 3.0 |
| Ophthal/otologicals | 5.0 | 13.6 | 23.9 | 21.2 | 12.3 | 2.1 | 11.1 | 30.8 | 2.4 |
| Stomatologicals | 15.7 | 45.5 | (11.9) | 19.8 | 20.2 | 45.8 | 23.8 | 70.5 | 1.6 |
| Vitamins/minerals /nutrients | (8.7) | (1.1) | (13.3) | (2.1) | 4.2 | (12.3) | 3.1 | 9.1 | 0.7 |
| Acute therapy areas | 15.2 | 17.0 | 10.6 | 16.8 | 25.5 | 14.8 | 14.2 | 22.1 | 77.5 |
| Cardiovascular (CVS) | 59.6 | 55.8 | 42.5 | 63.5 | 55.7 | 47.1 | 64.1 | 56.7 | 13.5 |
| Anti-diabetic | 14.2 | 14.9 | 9.4 | 17.2 | 11.4 | 6.0 | 21.4 | 18.2 | 7.7 |
| Respiratory | 133.8 | 24.7 | 355.7 | 24.3 | 39.3 | 27.8 | 17.0 | 29.0 | 0.6 |
| Chronic therapy areas | 40.4 | 39.1 | 31.0 | 42.3 | 34.7 | 29.8 | 46.4 | 41.8 | 22.5 |
| Total | 20.1 | 21.7 | 14.6 | 21.9 | 27.5 | 17.9 | 21.1 | 26.4 | 100.0 |

Source: ORG IMS, Nomura research

Exhibit 60: Breakdown by brand — according to size

| Brands arranged by sales | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| Brands #1-#5 | 1,079 | 1,434 | 32.9 | 39.6 | 26.7 |
| Brands #6-#20 | 1,292 | 1,471 | 13.9 | 20.0 | 27.4 |
| Brands #21-#50 | 1,044 | 1,345 | 28.8 | 33.6 | 25.1 |
| Others | 1,051 | 1,111 | 5.8 | 6.8 | 20.7 |
| Total | 4,466 | 5,361 | 20.1 | 100.0 | 100.0 |

Total number of brands: 235

Source: ORG IMS, Nomura research

Exhibit 61: Breakdown by brand — according to launch date

| Brands arranged by launch date | MAT Jun 08 (INRmn) | MAT Jun 09 (INRmn) | Growth rate (%) | Growth contribution (%) | Sales contribution (%) |
|--------------------------------|-----------------------|-----------------------|--------------------|----------------------------|---------------------------|
| 2009 Launch | - | 15 | n.a. | 1.7 | 0.3 |
| 2008 Launch | 24 | 263 | n.a. | 26.6 | 4.9 |
| 2007 Launch | 295 | 430 | 45.9 | 15.1 | 8.0 |
| 2006 Launch | 244 | 213 | (12.7) | (3.5) | 4.0 |
| 2005 Launch | 368 | 382 | 3.7 | 1.5 | 7.1 |
| Before 2005 | 3,534 | 4,058 | 14.8 | 58.5 | 75.7 |
| Total | 4,466 | 5,361 | 20.1 | 100.0 | 100.0 |

Source: ORG IMS, Nomura research

Domestic formulations – breakdown by therapy

Anti-infectives

MAT June 2009 sales – INR64.1bn (17.6% of IPM)

Exhibit 62: Anti-infective (top ten companies among the overall top 50 companies analysed)

| Company | Y-Y growth rate (%) | | | | | | | | Company share in TA (MAT Jun 09) % |
|--------------------|---------------------|--------------|-------------|-------------|-------------|------------|------------|-------------|------------------------------------|
| | MAT | FYTD | | | | | | | |
| | Jun 09 | (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Ranbaxy | 4.0 | 3.1 | 1.8 | 1.9 | 7.7 | (6.3) | (0.6) | 18.9 | 10.4 |
| Alkem | 8.5 | 11.0 | 18.6 | 23.1 | 25.5 | 4.5 | 6.0 | 23.6 | 9.7 |
| Aristo Pharma | 24.0 | 21.4 | 29.8 | 32.1 | 34.6 | 18.5 | 15.3 | 30.6 | 6.4 |
| Cipla | 9.8 | 11.1 | 7.3 | 6.9 | 15.3 | 3.1 | 11.8 | 19.6 | 6.1 |
| GlaxoSmithKline | 5.2 | 15.9 | 9.3 | 7.9 | 15.3 | 12.6 | 18.2 | 17.0 | 5.3 |
| Alembic | 3.6 | 12.3 | 6.2 | 5.8 | 8.6 | 4.0 | 14.8 | 19.4 | 4.9 |
| FDC | 5.6 | (2.8) | 7.1 | 1.7 | (2.3) | (8.8) | (10.9) | 14.2 | 4.8 |
| Piramal Healthcare | 44.0 | 46.4 | 67.0 | 62.7 | 56.2 | 45.8 | 45.8 | 47.6 | 4.7 |
| Mankind | 18.7 | 21.2 | 14.5 | 8.9 | 7.0 | 15.6 | 17.7 | 30.8 | 4.7 |
| Macleod's Pharma | 18.2 | 10.8 | 12.6 | 16.4 | 9.2 | 2.0 | 8.4 | 22.7 | 3.8 |
| Total | 9.0 | 9.3 | 12.2 | 11.6 | 14.0 | 3.7 | 6.0 | 18.9 | 100.0 |

Source: ORG IMS, Nomura research

Cardiovascular (CVS)

MAT June 2009 sales – INR41.1bn (11.3% of IPM)

Exhibit 63: Cardiovascular (top ten companies among the overall top 50 companies analysed)

| Company | Y-Y growth rate (%) | | | | | | | | Company share in TA (MAT Jun 09) % |
|--------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------------------|
| | MAT | FYTD | | | | | | | |
| | Jun 09 | (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Torrent Pharma | 13.6 | 27.7 | 15.5 | 20.4 | 29.8 | 33.8 | 20.5 | 29.0 | 6.5 |
| Sun Pharma | 13.5 | 19.2 | 6.3 | 7.9 | 20.0 | 11.9 | 14.8 | 32.4 | 6.3 |
| Cadila Healthcare | 7.8 | 4.0 | 10.2 | 5.0 | 8.9 | 6.4 | 4.4 | 1.3 | 6.0 |
| Cipla | 21.5 | 22.5 | 26.5 | 11.4 | 30.8 | 18.8 | 17.1 | 32.9 | 5.7 |
| Ranbaxy | 9.8 | 10.4 | 3.5 | 11.3 | 16.0 | 9.9 | 8.7 | 12.7 | 5.5 |
| Unichem | 0.3 | 5.2 | (4.6) | (4.0) | 3.3 | 1.7 | 7.5 | 6.6 | 5.4 |
| Lupin Ltd | 17.2 | 20.4 | 16.6 | 8.9 | 20.6 | 19.8 | 16.8 | 24.7 | 5.2 |
| Sanofi Aventis | 14.4 | 2.7 | 10.7 | 8.5 | 25.8 | (0.1) | 2.3 | 6.1 | 5.1 |
| U S V | 33.9 | 19.9 | 49.1 | 35.8 | 30.4 | 18.3 | 18.5 | 23.0 | 4.8 |
| Piramal Healthcare | 15.9 | 18.6 | 23.1 | 14.2 | 29.0 | 24.0 | 12.9 | 19.1 | 4.6 |
| Total | 14.4 | 17.0 | 14.5 | 12.4 | 21.0 | 15.9 | 14.4 | 20.8 | 100.0 |

Source: ORG IMS, Nomura research

Gastrointestinal

MAT June 2009 sales — INR40.0bn (10.8% of IPM)

Exhibit 64: Gastrointestinal (top ten companies among the overall top 50 companies analysed)

| Company | Y-Y growth rate (%) | | | | | | | | Company share in TA (MAT Jun 09) % |
|--------------------|---------------------|--------------|-------------|-------------|-------------|------------|------------|-------------|------------------------------------|
| | MAT | | FYTD | | | | | | |
| | Jun 09 | (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Cadila Healthcare | 10.4 | 15.9 | 15.4 | 10.3 | 22.3 | 10.3 | 14.8 | 23.2 | 5.4 |
| Dr Reddy's Labs | 5.9 | 23.1 | 4.4 | 5.7 | 15.7 | 17.4 | 19.6 | 32.7 | 4.7 |
| Abbott | 9.9 | 14.3 | 16.6 | 8.3 | 21.9 | 14.1 | 8.0 | 21.8 | 4.2 |
| Aristo Pharma | 18.1 | 15.1 | 30.0 | 29.9 | 32.7 | 14.4 | 12.7 | 18.1 | 4.0 |
| Alkem | 21.4 | 32.0 | 30.8 | 33.9 | 38.2 | 21.6 | 35.6 | 40.0 | 3.9 |
| Mankind | 20.0 | 16.7 | 33.2 | 27.5 | 24.8 | 14.9 | 14.3 | 21.2 | 3.9 |
| Sun Pharma | 20.1 | 25.3 | 17.0 | 20.6 | 28.8 | 20.2 | 20.9 | 35.2 | 3.7 |
| Ranbaxy | 14.4 | 10.8 | 21.5 | 32.5 | 21.2 | 1.7 | 8.4 | 24.6 | 3.4 |
| Torrent Pharma | 10.1 | 23.5 | 17.8 | 26.0 | 37.6 | 28.2 | 16.4 | 26.2 | 3.3 |
| Piramal Healthcare | 8.6 | 8.5 | 14.8 | 10.0 | 13.7 | 11.4 | 13.3 | 1.7 | 3.0 |
| Total | 10.4 | 12.3 | 17.0 | 16.5 | 21.9 | 8.7 | 9.1 | 19.7 | 100.0 |

Source: ORG IMS, Nomura research

Respiratory

MAT June 2009 sales — INR32.2bn (8.8% of IPM)

Exhibit 65: Respiratory (top ten companies among the overall top 50 companies analysed)

| Company | Y-Y growth rate (%) | | | | | | | | Company share in TA (MAT Jun 09) % |
|--------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------------------|
| | MAT | | FYTD | | | | | | |
| | Jun 09 | (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Cipla | 12.8 | 14.5 | 13.3 | 6.7 | 20.7 | 8.4 | 14.3 | 21.7 | 19.0 |
| Piramal Healthcare | 18.9 | 17.4 | 29.2 | 26.8 | 31.8 | 30.6 | 16.3 | 7.0 | 7.5 |
| Pfizer | 15.3 | 17.3 | 17.9 | 10.2 | 10.0 | 8.5 | 16.9 | 29.0 | 6.3 |
| GlaxoSmithKline | 2.4 | 14.3 | 13.5 | 12.2 | 15.4 | 8.3 | 14.0 | 21.4 | 4.8 |
| Cadila Healthcare | 10.8 | 24.3 | 7.5 | 8.9 | 16.0 | 21.7 | 18.9 | 33.0 | 4.4 |
| Lupin Ltd | 25.6 | 34.3 | 19.1 | 22.3 | 33.2 | 33.0 | 30.3 | 39.7 | 3.7 |
| Alembic | 10.0 | 27.6 | 1.2 | 1.8 | 14.4 | 11.1 | 32.9 | 42.2 | 2.7 |
| Wockhardt | 0.6 | 16.1 | 8.8 | 9.2 | 16.5 | 6.8 | 13.5 | 30.2 | 2.6 |
| Sanofi Aventis | 6.0 | 18.3 | 12.3 | 7.1 | 16.1 | 11.0 | 18.9 | 25.8 | 2.5 |
| Glenmark Pharma | 17.8 | 26.3 | 5.4 | 14.3 | 26.3 | 12.1 | 29.1 | 41.7 | 2.4 |
| Total | 10.3 | 17.1 | 12.7 | 10.8 | 18.9 | 12.3 | 14.9 | 25.0 | 100.0 |

Source: ORG IMS, Nomura research

Pain/analgesics

MAT June 2009 sales — INR31.7bn (8.7% of IPM)

Exhibit 66: Pain/analgesics (top ten companies among the overall top 50 companies analysed)

| Company | Y-Y growth rate (%) | | | | | | | | Company share in TA (MAT Jun 09) % |
|--------------------|---------------------|--------------|-------------|-------------|-------------|------------|-------------|-------------|---------------------------------------|
| | MAT | | FYTD | | | | | | |
| | Jun 09 | (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Novartis | 4.9 | 7.1 | 3.9 | 7.4 | 13.5 | 2.3 | 8.7 | 11.0 | 6.1 |
| GlaxoSmithKline | 10.0 | 14.4 | 17.1 | 22.0 | 20.2 | 3.7 | 19.9 | 20.4 | 5.5 |
| Ranbaxy | 10.8 | 9.6 | 19.6 | 21.7 | 22.5 | 6.3 | 9.6 | 13.3 | 5.4 |
| Piramal Healthcare | 18.7 | 20.9 | 27.4 | 34.5 | 29.1 | 21.0 | 14.4 | 27.6 | 4.7 |
| Sanofi Aventis | 2.5 | 4.6 | 11.0 | 1.2 | 0.7 | (2.7) | 8.9 | 8.6 | 4.1 |
| Alkem | 11.6 | 28.2 | 25.4 | 26.5 | 25.1 | 26.0 | 31.0 | 27.5 | 4.1 |
| Dr Reddy's Labs | 1.1 | 7.0 | 8.1 | 4.0 | 7.8 | 1.4 | 4.9 | 14.9 | 3.8 |
| Ipca Labs | 30.4 | 21.0 | 58.4 | 52.3 | 51.0 | 27.6 | 22.7 | 13.7 | 3.3 |
| Cadila Healthcare | 23.0 | 27.0 | 35.5 | 38.7 | 46.4 | 23.6 | 36.3 | 21.7 | 3.1 |
| Cipla | 10.9 | 9.7 | 22.5 | 17.2 | 21.9 | 1.8 | 12.2 | 15.7 | 2.6 |
| Total | 10.3 | 11.4 | 18.0 | 15.9 | 18.4 | 9.5 | 10.3 | 14.5 | 100.0 |

Source: ORG IMS, Nomura research

Vitamins/minerals/nutrients

MAT June 2009 sales — INR28.3bn (7.7% of IPM)

Exhibit 67: Vitamins/minerals/nutrients (top ten companies among the overall top 50 companies analysed)

| Company | Y-Y growth rate (%) | | | | | | | | Company share in TA (MAT Jun 09) % |
|--------------------|---------------------|--------------|-------------|-------------|-------------|-------------|------------|-------------|---------------------------------------|
| | MAT | | FYTD | | | | | | |
| | Jun 09 | (Apr-Jun 09) | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| Merck Limited | 16.5 | 10.6 | 30.2 | 28.6 | 31.8 | 9.3 | 4.8 | 18.3 | 6.9 |
| Wockhardt | 12.2 | 18.7 | 15.6 | 18.3 | 27.2 | 24.9 | 17.7 | 14.1 | 6.0 |
| GlaxoSmithKline | (2.2) | 5.6 | 10.7 | 16.5 | 22.6 | 19.0 | 6.3 | (5.6) | 5.5 |
| Pfizer | 12.8 | 18.7 | 28.5 | 42.5 | 35.4 | 23.9 | 30.3 | 4.4 | 4.9 |
| Elder Pharma | 11.4 | 18.5 | 9.9 | 14.9 | 13.9 | 8.0 | 21.9 | 26.9 | 4.1 |
| Raptakos Brett | 15.7 | 15.0 | 21.5 | 24.4 | 25.3 | 15.9 | 6.9 | 22.6 | 3.5 |
| Novartis | 0.5 | (2.6) | 5.5 | 10.5 | 2.7 | (2.6) | (0.5) | (4.8) | 3.3 |
| Piramal Healthcare | 4.5 | 12.7 | 7.9 | 8.9 | 11.5 | 7.8 | 9.2 | 21.7 | 2.7 |
| Abbott | 11.0 | 7.2 | 36.6 | 28.4 | 25.7 | 17.5 | 1.8 | 3.8 | 2.6 |
| Alkem | (0.7) | 7.8 | 8.7 | 3.0 | 2.2 | 5.0 | 8.8 | 9.6 | 2.6 |
| Total | 7.7 | 10.3 | 14.4 | 16.3 | 16.4 | 10.0 | 8.3 | 12.6 | 100.0 |

Source: ORG IMS, Nomura research

Gynaecology

MAT June 2009 sales — INR21.1bn (5.8% of IPM)

Exhibit 68: Gynaecology (top ten companies among the overall top 50 companies analysed)

| Company | Y-Y growth rate (%) | | | | | | | | Company share in TA (MAT Jun 09) % |
|-------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------------------|
| | MAT | FYTD | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| | Jun 09 | (Apr-Jun 09) | | | | | | | |
| Cadila Healthcare | 0.5 | 15.2 | 4.9 | 1.7 | 12.8 | 0.4 | 18.5 | 29.1 | 7.6 |
| Emcure | 24.3 | 5.5 | 27.7 | 17.1 | 26.3 | 3.0 | 6.4 | 7.1 | 7.2 |
| Cipla | 31.3 | 32.7 | 22.9 | 13.6 | 37.1 | 28.0 | 24.7 | 48.0 | 6.6 |
| Franco Indian | 16.4 | 3.1 | 33.2 | 26.8 | 24.8 | 2.3 | 6.0 | 1.3 | 5.4 |
| Sun Pharma | 12.7 | 17.6 | 12.2 | 9.4 | 18.2 | 10.4 | 15.3 | 28.1 | 4.2 |
| Wyeth Limited | 18.8 | 21.1 | 14.7 | 18.1 | 20.8 | 22.5 | 19.9 | 20.8 | 3.8 |
| Novartis | (1.2) | 1.6 | (1.0) | 5.7 | 15.9 | 7.6 | 6.2 | (8.0) | 3.7 |
| Mankind | 46.6 | 46.1 | 14.0 | 14.8 | 32.8 | 40.7 | 45.1 | 52.7 | 3.2 |
| Schering Plough | 9.5 | (3.0) | (2.6) | 2.2 | 12.5 | (3.4) | (1.5) | (4.0) | 2.8 |
| Alkem | 24.7 | 34.5 | 21.1 | 18.4 | 40.3 | 28.1 | 33.5 | 42.0 | 2.4 |
| Total | 13.8 | 14.1 | 16.2 | 12.5 | 19.2 | 13.1 | 11.8 | 17.3 | 100.0 |

Source: ORG IMS, Nomura research

Dermatology

MAT June 2009 sales — INR20.3bn (5.6% of IPM)

Exhibit 69: Dermatology (top ten companies among the overall top 50 companies analysed)

| Company | Y-Y growth rate (%) | | | | | | | | Company share in TA (MAT Jun 09) % |
|--------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------------------|
| | MAT | FYTD | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| | Jun 09 | (Apr-Jun 09) | | | | | | | |
| GlaxoSmithKline | 4.1 | 16.3 | 8.6 | 6.3 | 18.2 | 10.9 | 18.2 | 20.3 | 13.4 |
| Glenmark Pharma | 24.1 | 25.1 | 22.5 | 23.8 | 36.7 | 23.0 | 26.9 | 25.7 | 7.7 |
| Ranbaxy | 15.3 | 5.9 | 20.9 | 19.1 | 21.4 | 5.4 | 0.4 | 12.5 | 6.8 |
| Schering Plough | 17.6 | 10.0 | 28.4 | 35.3 | 29.4 | 22.0 | 3.6 | 6.5 | 5.1 |
| Piramal Healthcare | 37.8 | 19.5 | 61.5 | 41.0 | 46.4 | 27.1 | 14.5 | 17.0 | 4.8 |
| Win Medicare | 16.6 | 20.4 | 21.2 | 19.6 | 28.1 | 16.3 | 15.9 | 29.4 | 3.6 |
| Cipla | 13.7 | 19.5 | 16.5 | 8.0 | 28.6 | 17.4 | 17.8 | 23.3 | 2.3 |
| Wockhardt | 15.2 | 34.5 | 16.4 | 35.2 | 27.7 | 33.2 | 37.2 | 33.4 | 2.1 |
| Cadila Healthcare | 87.8 | 115.8 | 104.1 | 98.0 | 127.9 | 116.6 | 147.7 | 91.2 | 2.0 |
| Dr Reddy's Labs | 14.4 | 26.5 | 25.3 | 18.7 | 26.2 | 26.4 | 23.6 | 29.5 | 2.0 |
| Total | 14.8 | 20.6 | 19.8 | 19.2 | 26.8 | 19.5 | 19.2 | 23.0 | 100.0 |

Source: ORG IMS, Nomura research

Neurology (CNS)

MAT June 2009 sales — INR20.1bn (5.5% of IPM)

Exhibit 70: Neurology (top ten companies among the overall top 50 companies analysed)

| Company | Y-Y growth rate (%) | | | | | | | | Company share in TA (MAT Jun 09) % |
|--------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------------------|
| | MAT | FYTD | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| | Jun 09 | (Apr-Jun 09) | | | | | | | |
| Sun Pharma | 13.7 | 18.2 | 10.2 | 11.9 | 20.4 | 13.6 | 13.8 | 28.4 | 18.2 |
| Intas | 14.7 | 24.7 | 17.2 | 21.3 | 17.7 | 25.9 | 25.5 | 22.8 | 9.5 |
| Torrent Pharma | 15.6 | 22.0 | 23.8 | 22.7 | 33.9 | 25.3 | 18.3 | 22.3 | 7.9 |
| Abbott | 7.3 | 12.9 | 13.2 | 8.7 | 13.2 | 11.0 | 7.5 | 20.9 | 6.5 |
| Piramal Healthcare | 12.9 | 22.5 | 23.9 | 14.6 | 18.6 | 23.4 | 16.2 | 28.4 | 5.9 |
| Sanofi Aventis | 14.3 | 14.7 | 14.7 | 12.7 | 23.8 | 2.1 | 15.5 | 28.2 | 3.8 |
| Ranbaxy | 6.1 | (5.0) | 8.8 | 9.7 | 5.8 | (11.9) | (4.2) | 2.3 | 3.8 |
| Unichem | 1.6 | 13.8 | 2.2 | 5.6 | 8.3 | 4.1 | 12.6 | 26.7 | 3.1 |
| Micro Labs | 18.7 | 25.3 | 22.8 | 22.2 | 20.0 | 23.4 | 21.6 | 30.9 | 3.0 |
| Novartis | 2.2 | 10.9 | 2.2 | 7.9 | 8.0 | 8.9 | 15.7 | 8.4 | 2.6 |
| Total | 13.0 | 17.4 | 15.1 | 15.3 | 19.9 | 15.5 | 15.0 | 22.0 | 100.0 |

Source: ORG IMS, Nomura research

Anti-diabetic

MAT June 2009 sales — INR19.3bn (5.3% of IPM)

Exhibit 71: Anti-diabetic (top ten companies among the overall top 50 companies analysed)

| Company | Y-Y growth rate (%) | | | | | | | | Company share in TA (MAT Jun 09) % |
|--------------------|---------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------------------|
| | MAT | FYTD | Jan 09 | Feb 09 | Mar 09 | Apr 09 | May 09 | Jun 09 | |
| | Jun 09 | (Apr-Jun 09) | | | | | | | |
| Abbott | 1.0 | (4.6) | 4.1 | (1.5) | 4.6 | (9.2) | (4.4) | 0.3 | 18.9 |
| U S V | 23.6 | 15.2 | 29.5 | 27.9 | 35.2 | 13.8 | 14.4 | 17.7 | 10.8 |
| Sanofi Aventis | 18.2 | 9.1 | 20.8 | 28.1 | 32.4 | 6.0 | 6.4 | 15.0 | 7.8 |
| Sun Pharma | 14.7 | 18.5 | 7.0 | 9.5 | 19.5 | 13.2 | 12.8 | 30.3 | 7.1 |
| Piramal Healthcare | 13.6 | 22.8 | 16.9 | 12.5 | 23.0 | 22.4 | 16.3 | 30.4 | 3.7 |
| Micro Labs | 12.2 | 19.2 | 16.6 | 12.1 | 13.4 | 16.2 | 12.9 | 29.4 | 3.6 |
| Lupin Ltd | 37.1 | 47.4 | 41.9 | 38.1 | 46.0 | 43.8 | 45.0 | 53.8 | 3.1 |
| Panacea Biotec | 8.5 | 2.6 | 2.9 | 0.3 | 8.7 | 4.7 | (0.1) | 3.2 | 2.8 |
| Ranbaxy | 3.4 | 5.6 | (4.1) | 4.7 | 6.2 | 4.5 | 1.6 | 11.0 | 2.7 |
| Franco Indian | 15.0 | 15.0 | 9.1 | 16.7 | 29.8 | 17.1 | 9.3 | 18.6 | 2.4 |
| Total | 14.2 | 14.7 | 14.3 | 14.4 | 21.0 | 11.4 | 12.4 | 20.5 | 100.0 |

Source: ORG IMS, Nomura research

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|-------------------------------------|---------|-------------|-------------|-----------------------|
| Cipla Ltd | CIPL.NS | INR 273.00 | 07 Aug 2009 | Reduce / Bullish |
| Dr Reddy's Laboratories Ltd | REDY.NS | INR 792.75 | 07 Aug 2009 | Buy / Bullish |
| GlaxoSmithKline Pharmaceuticals Ltd | GLAX.NS | INR 1351.55 | 07 Aug 2009 | Buy / Bullish |
| Glenmark Pharmaceuticals Ltd | GLEN.NS | INR 253.10 | 07 Aug 2009 | Buy / Bullish |
| Lupin Limited | LUPN.NS | INR 974.05 | 07 Aug 2009 | Buy / Bullish |
| Piramal Healthcare Ltd | PIRA.NS | INR 314.05 | 07 Aug 2009 | Buy / Bullish |
| Ranbaxy Laboratories Ltd | RANB.NS | INR 260.95 | 07 Aug 2009 | Reduce / Bullish |
| Sun Pharmaceutical Industries Ltd | SUN.NS | INR 1199.55 | 07 Aug 2009 | Neutral / Bullish |

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