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INDUSTRY AT A GLANCE

FINANCE

- Keryx Biopharmaceuticals, Inc. to raise \$20m in registered direct offering: USA

REGULATIONS

- Keryx treatment gets special FDA status: USA
- GSK ends regulatory filings for Zunrisa/Rezonic: UK

OPERATIONS

- Cipla to produce biotech drugs: India

RESEARCH AND DEVELOPMENT

- Alligator Bioscience enters into research and option agreement with BioInvent: Sweden

INVESTMENTS

- Russia to invest for manufacturing nano-vaccines and therapeutic biopharmaceuticals

ACQUISITION

- Germany: Sandoz completes acquisition of EBEWE Pharma

OTHERS

- FDA approves new drug to treat Psoriasis: Global
- NIH extends \$9.4m grant to DOR BioPharma for vaccines development: USA
- Abbott to buy Solvay pharma unit in \$6.6bn deal: USA
- Millipore plans more work with Gen-Probe spin-off: USA
- Symyx Technologies ventures into novel arena: USA
- Skinvisible enters license agreement with Mayquest Pharma: USA
- Revotar Biopharmaceuticals AG receives 2.5m Euros Research Grant: Germany
- Johnson & Johnson buys 18% stake in Crucell: Netherlands
- Sanofi Pasteur gets additional order to produce Influenza A Vaccine: France

KEY DEVELOPMENTS

FINANCE**AMERICAS****USA: Keryx Biopharmaceuticals, Inc. to raise \$20m in registered direct offering**

Keryx Biopharmaceuticals has entered into definitive agreements to sell 8 million shares of its common stock at \$2.50 per share pursuant to a registered direct offering to several select institutional investors, representing gross proceeds of approximately \$20 million. Investors will also receive warrants to purchase 2,800,000 shares of the Company's common stock. The warrants have an exercise price of \$2.65 per share and are exercisable at any time on or after the closing date and prior to 366 days from such initial issuance date. The closing of the offering is expected to take place on September 30, 2009, subject to the satisfaction of customary closing conditions.

REGULATIONS**AMERICAS****USA: Keryx treatment gets special FDA status**

Keryx Biopharmaceuticals Inc. said recently that the Food and Drug Administration gave its developing multiple myeloma drug KRX-0401 or Perifosine, orphan drug status. Orphan drug status is given to drugs aimed at rare conditions or conditions that have a lack of treatments on the market. Incentives include seven years of market exclusivity following FDA approval, assistance in clinical trial design, a reduction in user fees, and tax credits. The company said a late-stage study is expected to start by the end of 2009.

EUROPE**UK: GSK ends regulatory filings for Zunrisa/Rezonic**

GlaxoSmithKline (GSK) has decided to discontinue the regulatory filings for Zunrisa/Rezonic (casopitant), which was being developed for chemotherapy-induced and post-operative nausea and vomiting. Regulatory applications were filed in a number of countries worldwide and GSK is currently communicating with those authorities and all study investigators. GSK has made this decision, after regulatory consultation, based on the company's assessment that significant further safety data would be required to support the registration of casopitant on a worldwide basis, which would take a considerable time to produce. Consequently, all on-going regulatory files for casopitant are being withdrawn.

OPERATIONS**ASIA-PACIFIC****India: Cipla to produce biotech drugs**

Cipla will foray into the production of biotechnology medicines soon. The company is planning to set up a 50:50 joint venture partnership with a Chinese firm. The JV will be based in India and will manufacture and market bio-similar products for domestic and overseas markets. Confirming the development, a Cipla official said the identity of the JV partner cannot be disclosed until the JV is signed. However, the source pointed out that the Chinese counterpart is an established biotech company with products in the local market. Cipla has been on the lookout for a biotech partner after its JV with Bangalore-based Avestha Gengraine Technologies (Avesthagen) for a biopharmaceuticals development programme failed to take off.

RESEARCH AND DEVELOPMENT

EUROPE

Sweden: Alligator Bioscience enters into research and option agreement with BioInvent

Alligator Bioscience AB announced a research and option agreement with BioInvent International AB to co-develop an antibody-based drug for oncology indications. This collaboration combines the strengths of both companies' technologies to develop a next generation immunotherapeutic treatment that could provide systemic anti-cancer effect and immunity, with minimal systemic side effects for the benefit of cancer patients.

INVESTMENTS

EUROPE

Russia to invest for manufacturing nano-vaccines and therapeutic biopharmaceuticals

A project for the production of vaccines and biopharmaceuticals has been approved by the Supervisory Council of RUSNANO. Project plans include—development of two vaccines for human flu and bird flu; three biopharmaceuticals for treatment of cancer-related toxicity; boosting of the immune system; increasing the efficiency of antibacterial and antiviral drugs; treatment of lower extremity ischemia; and motor neuron disease. RUSNANO and NTpharma intend to form a joint venture for putting the project to life. Research activity will be coordinated by the Gamaleya State Scientific Research Institute for Epidemiology and Microbiology of the Russian Academy of Medical Sciences of RAMS.

ACQUISITION

EUROPE

Germany: Sandoz completes acquisition of EBEWE Pharma

Sandoz announced that it has completed its USD 1.3 billion acquisition of EBEWE Pharma's specialty generic injectables business, paving the way for the creation of a global centre of excellence in generic oncology injectables. "We are delighted to combine EBEWE Pharma's portfolio and pipeline of high-quality injectables with our global leadership in biopharmaceuticals, anti-infectives and other innovative technologies", said Sandoz CEO, Jeff George. "This will greatly enhance the range of affordable generic anti-cancer medicines Sandoz offers to patients worldwide". In addition to globalising Austrian-based EBEWE's operations through its integration within Sandoz, the world's second largest generics company, the transaction offers Sandoz a complementary portfolio of differentiated generics, with more than 15 marketed products and a strong pipeline with several near-term launches.

OTHERS

GLOBAL

Global: FDA approves new drug to treat Psoriasis

The FDA approved Stelara (ustekinumab), a biologic product for adults who have a moderate to severe form of psoriasis. Plaque psoriasis is an immune system disorder that results in the rapid overproduction of skin cells. About 6 million people in the United States have plaque psoriasis which is characterised by thickened patches of inflamed, red skin, often covered with silvery scales. Stelara is a monoclonal antibody, a laboratory-produced molecule that mimics the body's own antibodies that are produced as part of the immune system. The biologic treats psoriasis by blocking the action of two proteins which contribute to the overproduction of skin cells and inflammation.

AMERICAS

USA: NIH extends \$9.4m grant to DOR BioPharma for vaccines development

DOR BioPharma has been awarded an approximate \$9.4 million grant from the National Institute of Allergy and Infectious Diseases (NIAID), a division of the National Institutes of Health (NIH). The grant

will fund, over a five-year period, the development of formulation and manufacturing processes for vaccines, including RiVax, that are stable at elevated temperatures. The grant will also fund the development of improved thermostable adjuvants expected to result in rapidly acting vaccines that can be given with fewer injections over shorter intervals.

USA: Abbott to buy Solvay pharma unit in \$6.6bn deal

Abbott Laboratories (ABT) is continuing on its buying spree, muscling Nycomed aside and announcing a deal this morning to buy Solvay's (SVYSY) pharmaceuticals unit for about \$6.6 billion. The deal price includes \$440 million to cover milestones on products from 2011 to 2013. The deal gives Abbott sole ownership of a blockbuster cholesterol franchise along with other therapeutics for hypertension, hormone replacement and neurological diseases. It also underscores the pharma industry's strong belief that Washington is on track to deliver a health reform package that will leave their businesses highly profitable in the US.

USA: Millipore plans more work with Gen-Probe spin-off

Millipore Corp. plans to keep working on molecular assays and portable instruments for biopharmaceutical production with a brand new company, following its spin out from Gen-Probe Inc. Millipore and San Diego-based Gen-Probe began collaborating in August 2005 to create faster, more accurate tests for bacteria, viruses, mycoplasma and other contaminants commonly found in biopharmaceuticals. The announcement made by Millipore coincided with Gen-Probe formally spinning out its industrial testing business as Roka Bioscience, backed with \$37.2 million in funding from three private equity firms.

USA: Symyx Technologies ventures into novel arena

Symyx Technologies recently launched a Contract Development and Manufacturing Organisation (CDMO) to help biopharmaceutical companies move drug candidates into clinical trials. "After discovery, the next critical milestone in drug development is getting to trials quickly with a reliable formulation. Our CDMO gives clients a fast, reliable route to clinical trials," says Richard Boehner, president of Symyx High Productivity Research (HPR). Due to less than optimal formulations, some clinical trials become a test of a drug's formulation limitations rather than its effectiveness. The Symyx CDMO, which is part of the HPR business unit, focuses on preformulation development, formulation optimisation and stability, and analytical methods development, all of which are intended to insure optimised and robust drug formulations. The CDMO also offers fill/finish services for products manufactured under cGMP conditions in quantities to meet preclinical and Phase II and II trials.

USA: Skinvisible enters license agreement with Mayquest Pharma

Skinvisible announced that it has entered into an exclusive license agreement with Mayquest Pharmaceuticals Pte. Ltd. for the rights for DermSafe, Skinvisible's patented antimicrobial hand sanitizer lotion proven to kill the H1N1 swine flu virus. The license agreement includes Singapore, Malaysia, Thailand, Indonesia and the Philippines. Under the terms of the agreement, Mayquest will pay an upfront license fee in milestones for the exclusive manufacturing and marketing rights for DermSafe in the territory. Skinvisible will also receive on-going royalties from product sales.

EUROPE**Germany: Revotar Biopharmaceuticals AG receives 2.5m Euros Research Grant**

Revotar Biopharmaceuticals AG announced that the company has been granted 2.5 million Euros from the German Federal State of Brandenburg for the development of its pipeline of selectin antagonists in respiratory indications. The funding will be distributed over a 2-year period and is part of the European Regional Development Fund program. "We are very pleased that the State of Brandenburg has recognised the importance of our research," stated Dr. Martin Pöhlchen, CEO of Revotar. "We are also very encouraged by the professional support and the excellent scientific environment in Brandenburg and in Berlin." Revotar's lead candidate Bimosiamose is the clinically most advanced pan-selectin antagonist in the world. Already, Bimosiamose has successfully passed several clinical phase I and phase IIa trials in

asthma, COPD and psoriasis and has shown excellent safety and efficacy profiles in these trials. A further phase IIa study of Bimosiamose in COPD is scheduled to start in 2010.

Netherlands: Johnson & Johnson buys 18% stake in Crucell

Johnson & Johnson Inc. has bought an 18% stake in Dutch biotechnology company Crucell NV for Euro301.8 million (\$440 million) in hopes to develop a universal flu vaccine, the companies said. In a joint statement, the companies said their immediate focus would be on developing "monoclonal antibodies"—which bind to a target protein, alerting the body's own immune system to attack it. Crucell was awarded grants worth up to \$69 million by the US government in August to develop its range of monoclonal antibodies for influenza, which Crucell says have shown early promise in fighting "a wide range" of seasonal and pandemic flu viruses. In fact the company claims the antibodies can fight any influenza, including swine flu and bird flu, and including those flu strains resistant to Tamiflu—the medicine currently most often used to slow their progression.

France: Sanofi Pasteur gets additional order to produce Influenza A Vaccine

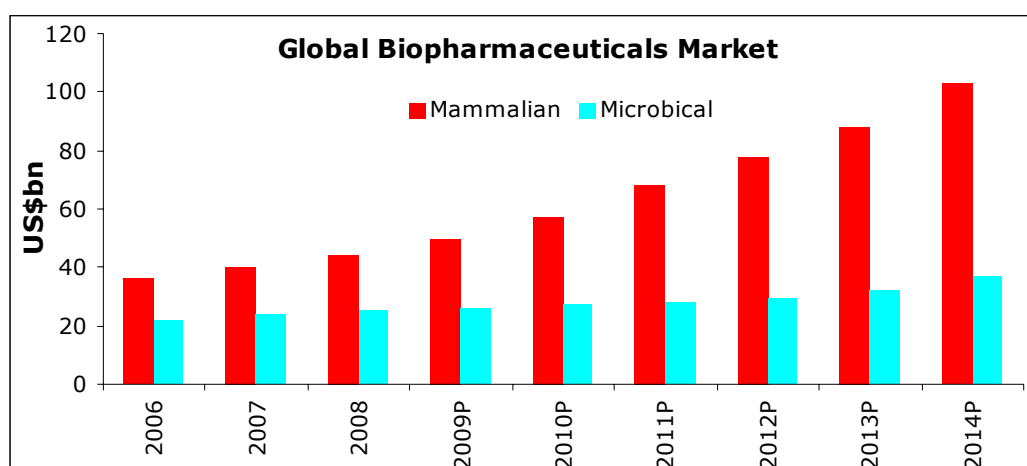
Sanofi Pasteur, the vaccines division of the sanofi-aventis Group, announced that the company has received an additional order from the US Department of Health and Human Services (HHS) to produce vaccine to help protect against the Influenza A (H1N1) 2009 virus. The new order is for the production of bulk antigen equivalent to 27.3 million doses based on 15 mcg of antigen per dose. Specifications for formulation and filling of this new bulk order will be the subject of a separate order. To date, Sanofi Pasteur has committed to the US government a total of 75.3 million doses of Influenza A (H1N1) 2009 Monovalent Vaccine.

INDUSTRY STATISTICS

Global Biopharmaceuticals Market (US\$bn)

Year	Mammalian	Microbical
2006	36	22
2007	40	24
2008	44	25
2009P	50	26
2010P	57	27
2011P	68	28
2012P	78	29
2013P	88	32
2014P	103	37

Source: Frost & Sullivan; Cygnus Research; P Projected



Source: Frost & Sullivan, Cygnus Research; P Projected

PRODUCT FOCUS

BOOSTRIX**Introduction**

Boostrix is a vaccine that offers protection against tetanus, diphtheria, and pertussis or whooping cough. The vaccine is being manufactured by the global pharma major GlaxoSmithKline (GSK). Boostrix is a DTaP vaccine, Reduced Diphtheria Toxoid (D) and Acellular Pertussis Vaccine (aP), adsorbed. Although booster vaccines for adolescents containing T and D are currently licensed and marketed for use in this age group, none contain a pertussis component. Boostrix is indicated for use as a single booster dose to adolescents 10-18 years of age.

The vaccine is one of the top brands of the company and is an emerging product across the world. DTaP vaccines got importance as the strength of body immune response is more as compared with individual vaccines containing only T and D components. According to the USFDA, it is the first combination vaccine that provides a booster immunisation against pertussis (whooping cough) in combination with tetanus and diphtheria for adolescents. Boostrix is available in 32 countries globally with two million doses already distributed since 1999, and will now be available in India for all age groups over four years.

Contents of Boostrix

It contains tetanus toxoid, diphtheria toxoid, and pertussis antigens (inactivated pertussis toxin [PT], filamentous hemagglutinin [FHA], and pertactin [69 kiloDalton outer membrane protein]) adsorbed onto aluminium hydroxide. The tetanus, diphtheria and pertussis antigens are the same as those in Infanrix (Diphtheria and Tetanus Toxoids and Acellular Pertussis Vaccine Adsorbed) and Pediarix [Diphtheria and Tetanus Toxoids and Acellular Pertussis Adsorbed, Hepatitis B (Recombinant) and Inactivated Poliovirus Vaccine Combined], but Boostrix is formulated with reduced quantities of these antigens.

Boostrix Mechanism

The vaccine is composed of many antigens. The antigens present in it will activate the internal immune system generating different types of lymphocytes that protect the body from diseases. Boostrix provides active immunity through the production of antibodies and antitoxins to tetanus exotoxin, the toxin released during infection with *Corynebacterium diphtheriae*, and *Bordetella pertussis*.

Storage

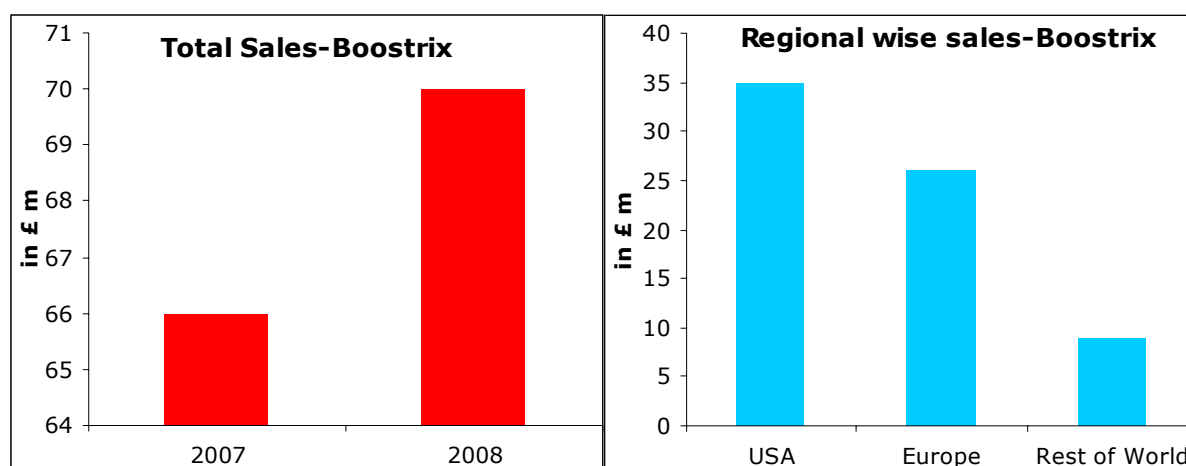
Store refrigerated between 2° and 8°C (36° and 46°F). ii. Do not freeze. iii. Discard if the vaccine has been frozen.

Dosage and Administration

Boostrix should be administered as a single 0.5ml injection by the intramuscular route into the deltoid muscle of the upper arm in individuals 10 to 18 years of age.

Side Effects

The major side effects of the vaccination include skin reactions like pain, redness and swelling. It shows some uncommon symptoms like myalgia, arthrosis, hypertonia, and lymphadenopathy. Injection site reactions may also occur.



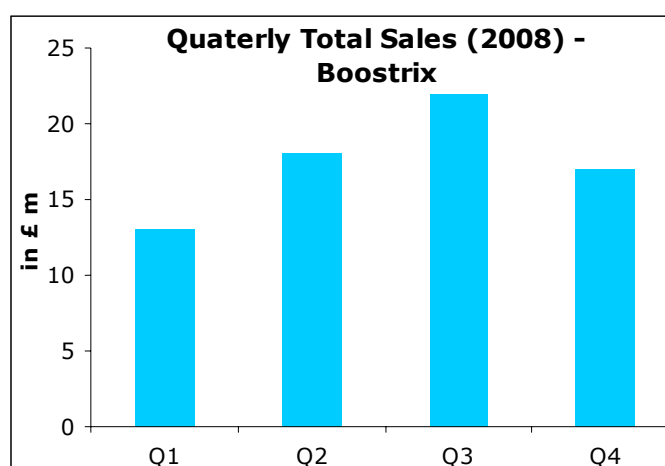
Source: GSK Company website; Cygnus Research

Sales Performance

GSK's Boostrix is USFDA approved and well accepted in 58 countries. American Academy of Paediatrics (AAP) recommends Boostrix at 10 years of age. Sales of Boostrix vaccines accounted to €70m in 2008 from €66m in 2007 with an increase of 6%. The company's quarterly sales are €17m in Q1, €22m in Q2, €18 in Q3, €13 in Q4.

Market Competitors

Two major pharma firms, Wyeth and Aventis produce pertussis combination vaccine that contains Haemophilus b, Diphtheria, Pertussis and Tetanus vaccine combination. The other combination vaccines that these two companies produce are Haemophilus b, Tetanus and Pertussis vaccine. In India, DTaP vaccines are being manufactured by a few, while pertussis combination vaccines are available from major biotech firms.



Source: GSK Company website; Cygnus Research

Outlook

Change in food style will adversely affect the immunity of people in future leading to various diseases. Pertussis has been emerging as a major disease in the world and another 10% cases are expected to be registered by early 2009. Lack of vaccines and an increase in immune diseases worldwide may bring about a fatal situation across the globe. GSK has brought the Boostrix/Infanrix to India. It is a combined vaccine against tetanus, diphtheria and pertussis in kids and adolescents.

COMPANY SCAN

SUN PHARMACEUTICALS INDUSTRIES LIMITED

Introduction

Sun Pharmaceutical Industries Limited manufactures and markets specialty pharmaceuticals and active pharmaceutical ingredients in India and internationally. The company offers various branded pharmaceutical formulations such as generics, prescription pharmaceuticals etc. It provides simpler dosage products, including tablets, capsules, liquids, and ointments, as well as complex products, which include soft gel caps, liposome targeted drug delivery, osmotic delivery systems, inclusion complexes, meltabs, transdermals, aerosols, and biodegradable depot-based formulations. It also offers active pharmaceutical ingredients for anticancer, steroids, peptides, and hormones. The company was founded in 1983 and is headquartered in Mumbai, India.



Research & Development

The Company is committed to ongoing investment in research and development as a way to differentiate its existing products, while bringing innovative, high-value products to market. The research and development activities are closely focused on market needs and driven by technological progress. During 2008-09, total spending increased to Rs3320m from Rs2990m in 2007-08 to support current growth projects. This represents 8% of their total sales.

Recent Strategies

- Company's strategies are to broaden its base through Mergers and acquisitions. The merger with Taro pharma was proposed to increase the company's presence in therapy areas of dermatology and to capture the markets of Israel, Canada, Europe and US where taro has its strong presence.
- Sun Pharma is now eyeing the key generic markets in Europe and is working on complex generic products, including injectibles. Its strategy is to use India as a manufacturing base for drugs approved in Europe.

Company's Performance At A Glance (Rs in m)

	2008-09	2007-08	2006-07	2005-06
Net Sales	38615.50	23656.40	16625.60	17093.80
Operating Profit/Loss	12383.10	11083.10	6868.10	5294.10
OPM	32.07	46.85	41.31	30.97
NPM	32.77	42.87	37.83	26.99
Depreciation	588.60	561.10	462.70	407.30
Interest	1159.60	0.00	0.00	0.00
PAT	12652.90	10140.40	6289.30	4612.90
<i>Source: BSE India; Cygnus Research</i>				

Key Ratios At A Glance

KEY RATIOS				
	2008-09	2007-08	2006-07	2005-06
Debt-Equity Ratio	0.18	0.72	1.39	1.08
Long Term Debt-Equity Ratio	0.18	0.72	1.37	1.03
Current Ratio	3.04	4.62	5.46	3.34
OPM (%)	32.07	46.85	41.31	30.97
NPM (%)	32.77	42.87	37.83	26.99
ROCE (%)	27.01	19.30	16.31	16.37
RONW (%)	30.47	32.15	35.93	31.38

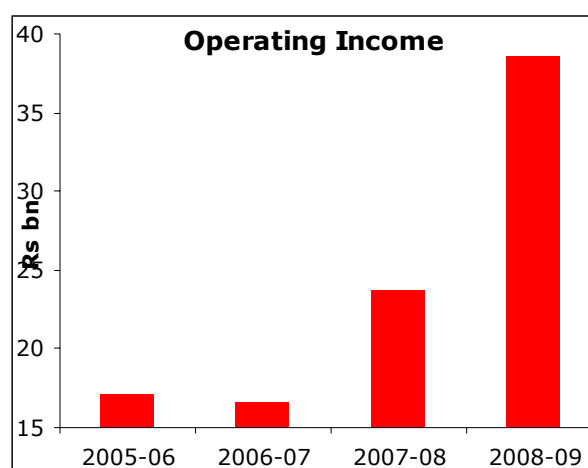
Source: BSE India; Cygnus Research

Performance Analysis

PERFORMANCE ANALYSIS OF SUN PHARMACEUTICALS						
	Quarterly Performance			Financial Year Performance		
	OND08	OND07	Var (%)	2008-09	2007-08	Var (%)
Sales	8629.30	7339.10	17.58	38615.50	23656.40	63.23
Other Income	38.50	2264.20	-98.30	665.1	9112	-92.70
PBIDT	3040.60	3788.50	-19.74	12383.10	11083.10	11.73
Interest	329.80	0.00	NA	1159.60	0.00	NA
PBDT	2710.80	3788.50	-28.45	13542.70	11083.10	22.19
Depreciation	144.00	140.50	2.49	588.60	561.10	4.90
PBT	2566.80	3648.00	-29.64	12954.10	10522.00	23.11
TAX	0.00	188.70	-100.00	301.2	381.6	-21.07
PAT	2566.80	3459.30	-25.80	12652.90	10140.40	24.78

Source: Company; Cygnus Research

During 2008-09, the company has recorded net sales to the tune of Rs38615.50m as compared to Rs23656.40m of the previous year which showed an increase of 63.23% over the previous year. During 2008-09, the company generated Earnings Before Interest, Depreciation, Tax and Appropriation (EBIDTA) of Rs12383.10m compared to Rs11083.10m 2007-08, which includes a growth of 11.73% over previous year. Net profit margin has significantly increased to 32.77% in 2008-09. PBT of the company has increased to Rs12954.10m for the period ended 31st March, 2009 compared to Rs10522.00m for the period previous year reflecting a handsome growth of 23.11%. The Management is pleased with the financial milestones achieved by the company during the review and confident of achieving bright growth in the years to come.



Source: BSE India; Company; Cygnus Research

Common Size Comparison

When we compare Sun Pharmaceuticals with its peers Ajanta Pharma and Alembic Ltd, the former's operational performance is moderately better than its peers. In other income and staff expenses, Sun Pharma stands first and Alembic last. When we compare other expenditure, Sun Pharma stands in the middle of its peers. Depreciation, financial expenses and tax charges were showing much higher for the Sun Pharma, when compared to its peers. The company's operational expenses and financial expenses were not high, which resulted in positive direction to the financial performance of the company.

Common Size Comparison			
	Sun Pharma	Ajanta Pharma	Alembic Ltd
Net Sales	100.00	100.00	100.00
Other Income	1.72	0.43	1.17
Staff Expenses	4.64	12.67	32.91
Other Expenditure	13.40	28.70	9.73
Depreciation	1.52	4.12	22.41
Financial Expenses	3.00	6.90	3.29
PBT	33.55	8.12	3.27
Tax Charges	0.78	1.43	11.32
PAT	32.77	6.69	0.14
Source: Company; Cygnus Research			

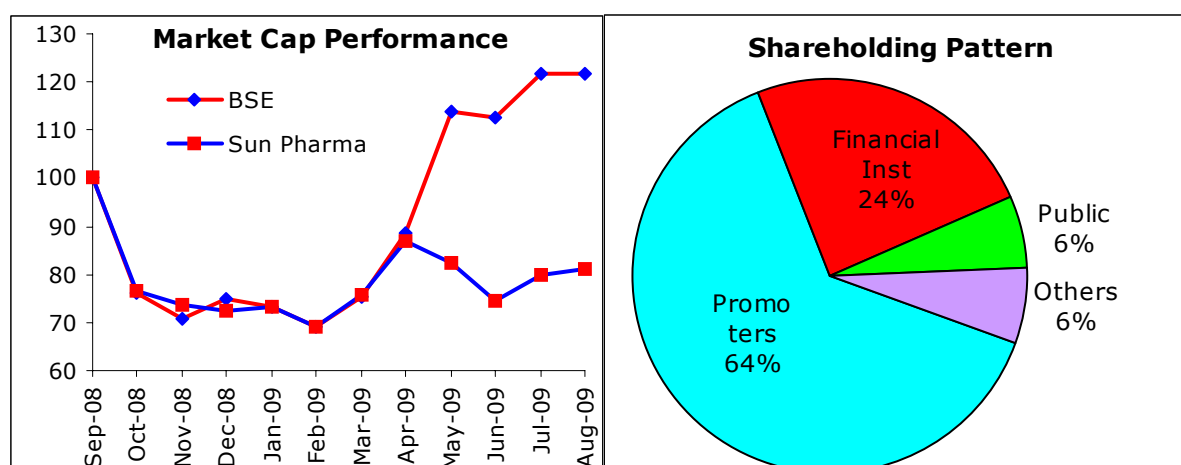
Cost Structure

Cost Structure as Percentage of Operating Income				
	2008-09	2007-08	2006-07	2005-06
Raw Material Consumed	17.20	24.80	72.17	52.01
Staff Expenses	4.64	6.07	7.49	4.66
Selling & Administration Expenses	32.91	40.49	22.21	16.70
Other manufacturing expenses	13.40	18.30	2.74	2.29
Depreciation	1.52	2.37	2.78	2.38
Interest & Financial Charges	3.00	0.00	0.00	0.66
Tax Charges	0.78	1.61	0.70	1.60
Source: Company; Cygnus Research				

The overall cost structure consists of raw material expenses, manufacturing expenses, staff cost, power & fuel cost, selling expenses and administration expenses, depreciation expenses, interest and tax charges. Overall cost structure as a percentage of sales has increased marginally from 93.65% during 2007-08 to 73.46% during 2008-09 & registered a down of 2018.43 basis points. Raw material cost and selling and administrative expenses accounted for the company's major cost. During 2008-09 over 2007-08, consumption of raw material, staff cost, Selling & administration expenditure, depreciation expenditure and taxes of the company have declined by 760.05, 142.40, 758.31, 84.76 and 83.31 basis points respectively. Interest expenditure went up by 300.29 basis points.

Stock Performance

The Sensex, which was severely affected due to global financial crisis, has regained its past glory. The Sensex has crossed 14000 mark in the month of May 2009. The positive cues sent by the election results, which indicates the stability in the Government, is the main reason for the upswing in the Sensex. The company's stock price was at Rs1467.90 at the end of September 2008, dropped to Rs1189.95 by August 2009.

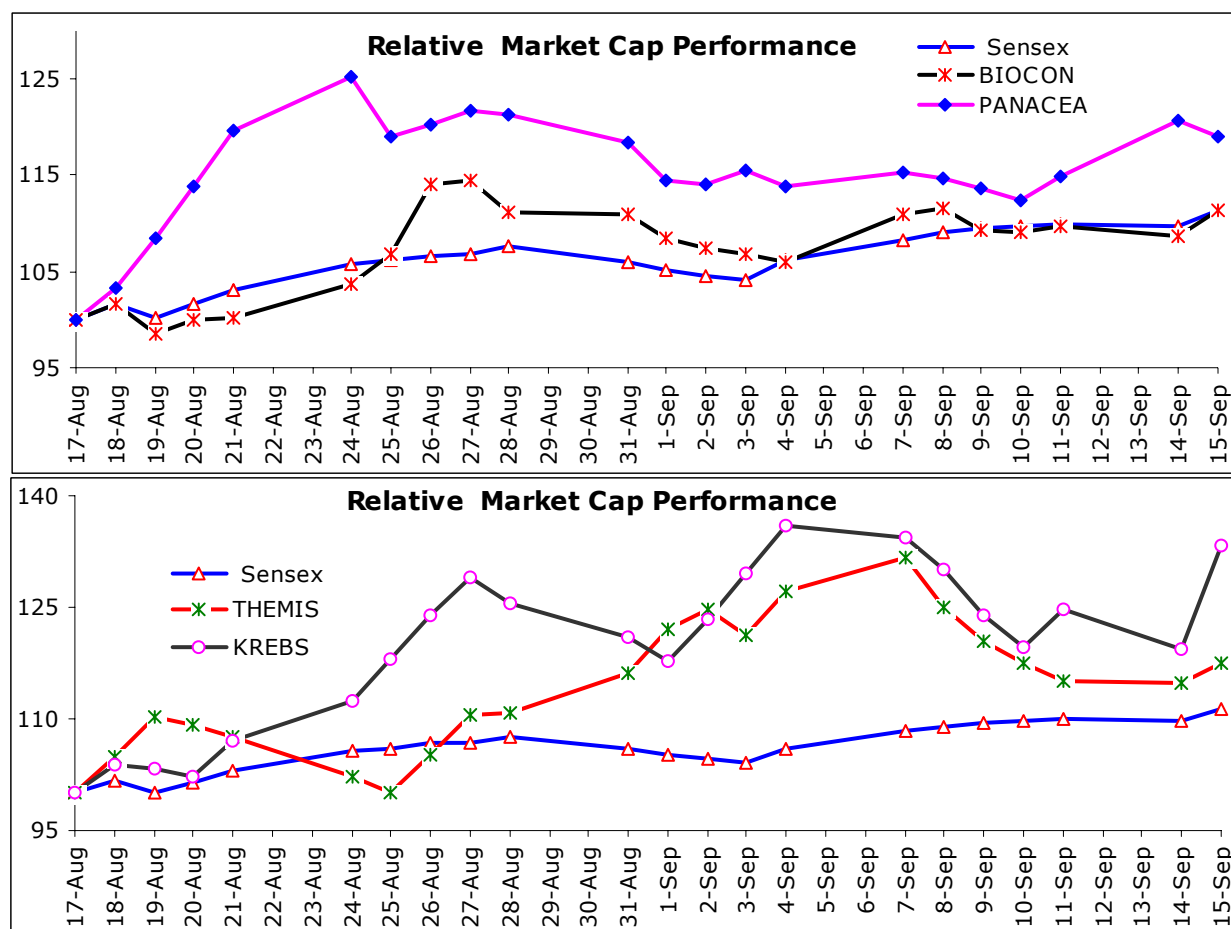


Source: BSE India; Cygnus Research

Outlook

The company has strong presence in gastro and anti-allergetics drug markets, which are booming in India. Sun Pharma exports formulations; it was about 52% of total formulation sales for 2007-08, is catering 91% to US market and remaining 9% to ex-US market which includes Japan, Brazil and China. US market sales are expected to grow at 24% on YOY due to slow down in US. As they have many launches this year, their ex-US markets are expected to grow at 28%. Sun Pharma is growing its presence in these markets with 450 strong field forces which is supposed to increase in the coming years.

STOCK SCAN



Source: BSE India; Cygnus Research

	16 Aug-21 Aug	24 Aug-28 Aug	31 Aug-04 Sep	07 Sep-15 Sep
SENSEX	Sensex ended on a positive note with an increase of 3.08% to 15,240.83 points on increased capital inflow by funds as long-term investors looked to enter in the market.	Sensex ended on a positive note with an increase of 1.88% to 15,922.34 points as fund houses picked up stocks following strong global cues.	Sensex ended on a positive note by increasing slightly with 0.14% to 15,689.12 points driven by bullish Asian markets and a strong start in European bourses.	Sensex ended on a positive note with an increase of 2.74% to 16,454.45 points due to signs of US economic recovery added to the upbeat hopes for robust quarterly earnings.
BIOCON	No major movement is seen during this period.	Due to higher demand, its share price registered gain.	Selling pressure for the share made share price to fall.	Moved in tandem with Sensex and gained 5.36%.

PANACEA	Prevailing positive sentiments helped its shares to register gain by 19.38%.	Moved in tandem with Sensex and gained by 1.65%.	Lack of demand for the stock made its share price fall by 7.36%.	Higher demand made its share price register gain of 5.21%.
THEMIS	Due to higher demand, its share price registered gain.	Moved in tandem with Sensex and gained by 3%.	Due to higher demand, its share price registered gain.	Selling pressure for the share made share price to fall.
KREBS	Moved in tandem with Sensex.	Prevailing positive sentiments helped its shares to register gain of 18.45%.	Buying pressure in the market made its share to register profits of 10.32%.	During this period its share price lost by 2.65%.

UPCOMING EVENTS

1.	Event	Biotechnica
	Date	Oct 06-11, 2009
	Venue	Hannover Fairgrounds, Hannover, Germany
	Highlights	Biotechnica is the ideal platform where suppliers of equipment & consumables will meet engineers, research-personnel & procurement managers of Indian biotec-companies. BIOTECHNICA mirrors the successful development of one of the most important sectors of the future. More and more exhibitors and visitors from across the globe are taking advantage of Europe's leading biotechnology event.
	Contact Details	Deutsche Messe AG, Messagelande, 30521, Hannover, Germany Tel: +(49)-(511)-890; Fax: +(49)-(511)-8932626
2.	Event	PHARMACY
	Date	Oct 07-09, 2009
	Venue	Lenexpo Fairgrounds, St. Petersburg, Russia
	Highlights	The international exhibition Pharmacy is the largest exhibition on public healthcare in the Northwest Region of Russia. The exhibition promotes the development of co-operation and the establishment of contacts in the area of medicine between the Russian and the international community and has a priority status for Saint Petersburg. Pharmacy 2005, expected to start with a full house of 140 exhibitors promising to showcase more new products and brands than seen in years previous.
	Contact Details	Primexpo. Russia, Saint Petersburg, 23, Malaya Morskaya Street, "Belye nochi" Business-Center, Belye Nochi, Russia. Tel: +(7)-(812)-3806000; Fax: +(7)-(812)-3806001
3.	Event	Indonesia International Pharma Expo
	Date	Nov 04-07, 2009
	Venue	Jakarta Intl. Expo (JIExpo), Gedung Pusat Niaga Lt, 1 Arena PRJ Kemayoran
	Highlights	Indonesia International Pharma Expo is an international exhibition on pharmaceutical, raw materials, active ingredients, processing machinery, packaging machinery, and equipments. The objective of the exhibition will be to bring together the manufacturers and suppliers of process plant and equipment, for this growing industry, all under one roof.
	Contact Details	Krista Media Pratama PT Krista Exhibitions, Jln. Blandongan 28 DG, Jakarta, Indonesia Tel: +(62)-(21)-6345861; Fax: +(62)-(21)-6340140
4.	Event	CPhI India
	Date	Dec 01-03, 2009
	Venue	Bombay Exhibition Centre - NSE Exhibition Complex,
	Highlights	CPhI is the leading exhibition on pharmaceutical ingredients and allied industries. Each year the exhibition grows larger with exhibitors and visitors conducting significant levels of business at CPhI. Two sister events, ICSE and P-MEC now run alongside CPhI, a tripartite of events that is considered as the 'must attend event' for any individual or organisation within the pharmaceutical manufacturing community.
	Contact Details	UBM India Pvt. Ltd. A-615, Sagar Tech Plaza, Saki Naka Junction, Mumbai, India-400 001 Phone: +(91)-(22)-66122600

5.	Event	Medizin Expo
	Date	Jan 29-31, 2009
	Venue	Messe Stuttgart, Landesmesse Stuttgart GmbH. Stuttgart, Germany
	Highlights	Medizin Expo, The objective of the Exhibition will be to bring together the manufacturers and suppliers of process plant and equipment, for this growing industry, all under one roof. The exhibition will provide an excellent platform for service providers to showcase their products and services to decision makers from leading Pharmaceutical manufacturers.
	Contact Details	Messe Stuttgart International Am Kochenhof, Stuttgart, Germany Tel:+(49)-(711)-2589550; Fax:+(49)-(711)-2589555
6.	Event	Pharma Con Davos
	Date	Feb 07-12, 2010
	Venue	Davos Congress Centre, Davos, Switzerland
	Highlights	Pharma Con Davos Exhibition will be to bring together the manufacturers and suppliers of process plant and equipment, for this growing industry, all under one roof. The exhibition will provide an excellent platform for service providers to showcase their products and services to decision makers from leading Pharmaceutical manufacturers.
	Contact Details	Wuv (werbe- Und Vertriebsgesellschaft Deutscher Apotheker Mbh) Carl- Mannich- Strasse 26, Eschborn, Germany. Tel:+(49)-(61)-96928
7.	Event	Medicall-Hyderabad
	Date	Feb 19-21, 2010
	Venue	TBA, Hyderabad, India
	Highlights	Medicall-Hyderabad is one of the prestigious events in India for medical & pharmaceutical industry. The exhibition attracts many visitors from different parts of the world. The fair is considered as the hospital needs supermarket where producers, dealers, buyers, suppliers etc. capitalise emerging opportunities of the pharma world.
	Contact Details	Medexpert Isha Homes, Np 74 1st Avenue, Indranagar, Adyar, Chennai, India. Tel:+(91)-(44)-32516661;
8.	Event	IndiaMART India International Pharma Show
	Date	March 05-07, 2010
	Venue	Hyderabad International Trade Exposition Centre(HITEX), Hyderabad
	Highlights	This exposition attracts a 100% B2B audience. Pharma Show brings together the best of global and local technology and manufacturing, thus giving Indian manufacturers an opportunity to reach local customers and global buyers, while offering international players unlimited access to the south Indian market. IndiaMART India International Pharma Show-2010, Showcase the most Advanced technologies affecting the global manufacturing and cover the full spectrum of drug manufacturing products and services.
	Contact Details	Hyderabad International Trade Expositions Limited First Floor, Trade Fair Office Building, Hitex Exhibition Centre, Izzat Nagar, Hyderabad - 500 001. India. Tel: +(91)-(40)-23112121; Fax: +(91)-(40)-23112124