

PHARMA FACT SHEET

In May 2007, the BSE Healthcare Index underperformed the Sensex. The BSE Sensex rose by 4.8% as against a 3.8% rise in the BSE Healthcare Index. Top gainers among the large sized pharmaceutical players (TTM Revenues > INR 5 bn) were Divi's Laboratories Ltd. and Torrent Pharmaceuticals Ltd. up by 36.1% and 34.1% respectively. In the medium sized players (INR 5 bn > TTM Revenues > INR 1 bn) Albert David Ltd. and Shasun Chemicals and Drugs Ltd. were the gainers, up 23.8% and 17% respectively. The top gainer among the small sized players (TTM Revenues < INR 1 bn) was Krebs Biochemicals Ltd. up by 12.1%. Among the multinationals, Wyeth Ltd. was the top gainer, up by 11.5%.

June 8, 2007

Vinay Chokhra
+91-22-2286 4280
vinay.chokhra@edelcap.com

Chart 1: BSE vs Healthcare Index

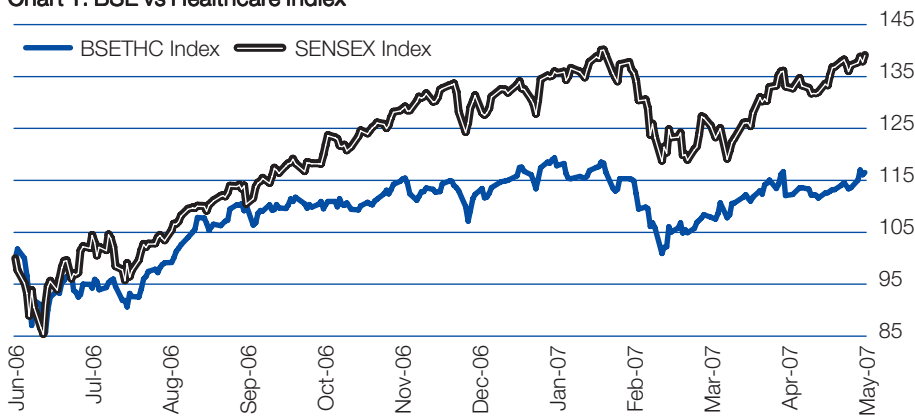


Chart 2: Top 5 gainers for the month

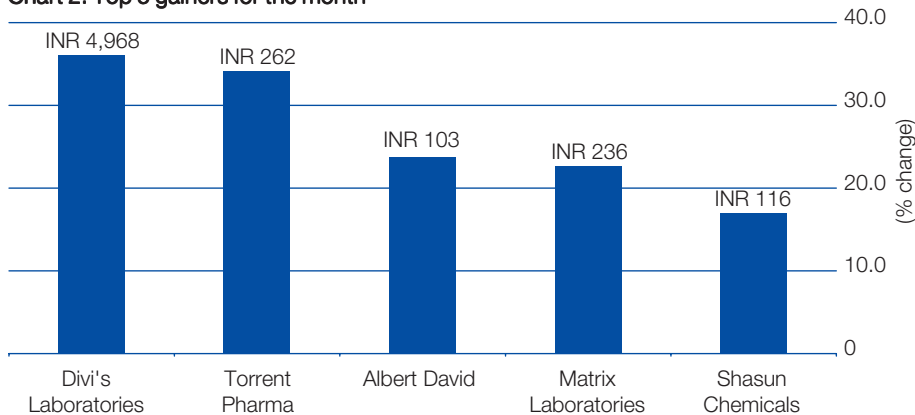
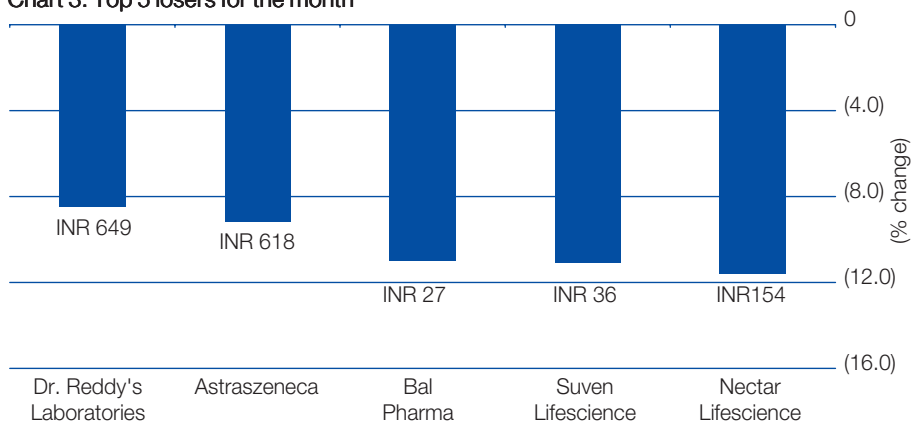


Chart 3: Top 5 losers for the month



		Stock Price Information			% Change of share prices		Market Cap		Enterprise Value	Cash	Revenues		Rev Growth	PAT	EV/EBIDTA	Earnings per share data			ROE	P/E Ratio	Inst. Holding	
(INR million, except per share amounts)		Closing Price	52 week		YTD>	1mth					TTM			TTM	growth @							
Company	Symbol	31/5/07	High	Low	(%)	(%)	INRm	USDm~	INRm	INRm	INRm	USDm~	QoQ (%)	INRm	TTM	TTM	YoY (%)!	QoQ (%)	(%)	TTM	31/03/07 (%)	
BSE SENSEX	^BSESN	14,544.5	14,652.1	8,929.4	16.8	4.8															23.2 x	
S&P CNX NIFTY	^NSEI	4,295.8	4,295.8	2,632.8	18.2	5.1																22.3 x
BSE HEALTH CARE	^BSEHC	3,841.8	3,991.4	2,804.4	8.1	3.8																25.3 x
Indian Companies																						
<i>Large companies (TTM Revenues > INR 5 bn)</i>																						
Aurobindo Pharma	ARBN.BO	684.3	762.0	467.9	0.2	(1.1)	36,450	898	47,081	1,421	19,100	471	10.1	1,885	15.6 x	35.4	129.6	10.0	20.8	19.3 x	38.4	
Alembic	ALMC.BO	64.1	82.4	48.6	16.1	14.2	1,775	44	3,564	9	6,937	171	(10.9)	707	3.2	25.5	(35.4)	(56.0)	21.0	2.5	86.7	
Biocon Limited	BION.BO@	463.3	532.0	306.0	(0.5)	(3.3)	46,330	1,142	47,360	20	9,574	236	12.9	1,833	18.1	18.3	21.7	7.0	20.6	25.3	14.1	
Cadila	CADI.BO @	335.8	384.0	230.5	1.6	4.0	21,091	520	25,085	438	17,854	440	(8.6)	2,379	9.1	37.9	27.1	(41.0)	34.0	8.9	39.0	
Cipla	CIPL.BO	217.7	275.0	188.3	(3.6)	3.2	65,267	1,609	69,511	445	35,787	882	6.6	6,608	8.2	22.0	(34.1)	(31.8)	33.3	9.9	73.1	
Divis Labs	DIVI.BO	4,968.5	5,050.0	1,118.0	64.8	36.1	63,689	1,570	65,089	102	7,244	179	68.8	1,917	26.0	149.6	341.2	208.5	56.3	33.2	26.7	
Dr Reddys	REDY.BO @	649.5	840.0	579.0	(8.7)	(8.5)	49,809	1,228	71,182	9,796	53,563	1,320	(24.0)	5,904	5.1	77.0	16.3	(63.9)	28.5	8.4	93.2	
Glenmark Pharma	GLEN.BO @	702.6	735.0	228.0	18.5	5.7	83,407	2,056	89,705	1,056	8,680	214	68.0	1,355	42.4	11.4	152.3	109.7	36.3	61.6	29.6	
Ipsa Labs	IPCA.BO	630.4	694.8	235.0	4.6	(5.1)	15,760	388	17,692	37	9,175	226	(5.4)	1,222	9.3	48.9	54.0	(20.6)	31.7	12.9	29.2	
J B Chemicals & Pharma	JBCH.BO	77.0	106.9	71.5	(1.4)	(4.6)	6,188	153	7,031	114	5,272	130	5.7	710	7.6	8.8	(29.3)	(44.0)	21.3	8.7	12.1	
Jubilant Organosys	JUBO.BO @	284.6	295.0	180.0	13.2	9.1	40,539	999	46,370	1,390	18,109	446	(1.3)	2,266	14.0	15.9	32.5	0.8	27.4	17.9	31.1	
Lupin	LUPN.BO @	711.2	755.0	405.5	17.9	0.9	28,546	704	33,021	4,774	19,847	489	7.9	3,061	10.6	76.3	181.2	151.9	49.1	9.3	50.4	
Matrix Labs	MAXL.BO @	235.9	297.0	149.0	34.9	22.6	36,238	893	46,908	1,672	16,480	406	10.7	753	27.9	4.9	(30.7)	NA	7.7	48.1	11.5	
Nicholas Piramal	NICH.BO @	252.0	290.0	150.4	4.5	(2.2)	52,671	1,298	58,558	506	24,719	609	(0.7)	2,148	17.6	10.3	258.7	5.3	20.5	24.5	21.6	
Orchid	ORCD.BO	260.3	285.0	142.4	1.9	0.7	16,817	415	26,986	113	9,342	230	3.9	966	9.3	15.0	25.2	(14.3)	12.3	17.4	27.9	
Panacea Biotech	PNCA.BO	434.2	494.0	257.0	8.6	(0.4)	24,820	612	26,272	4,415	7,399	182	^ 13.1	1,349	11.7	23.6	422.2	(41.8)	84.1	18.4	26.6	
Ranbaxy	RANB.BO @	387.7	445.0	305.5	15.6	4.4	144,491	3,562	181,096	2,951	63,120	1,556	(8.5)	5,548	24.2	14.9	79.2	(30.8)	21.5	26.0	36.5	
Stride Arcolab	STAR.BO @	332.6	396.5	206.2	(3.1)	1.7	11,626	287	15,051	944	5,087	125	25.0	337	20.0	9.6	(26.6)	(46.8)	13.6	34.5	35.7	
Sun Pharma	SUN.BO @	1,108.3	1,196.0	640.0	6.3	7.9	205,846	5,074	209,269	15,323	21,321	526	0.8	8,300	32.3	44.7	68.9	5.4	52.2	24.8	21.5	
Torrent Pharma	TORP.BO @	261.6	270.0	158.0	34.2	34.1	22,136	546	23,940	850	12,799	315	4.4	935	16.2	11.1	NA	12.2	26.9	23.7	18.1	
Unichem Labs	UNLB.BO	260.3	303.0	200.0	7.6	3.0	9,372	231	9,218	436	5,456	134	2.1	901	8.3	25.0	48.0	4.5	30.0	10.4	16.9	
Wockhardt	WCKH.BO @	414.8	450.1	318.0	9.6	(3.3)	45,389	1,119	55,359	9,732	18,996	468	(0.7)	2,908	14.7	26.6	NA	(23.9)	27.3	15.6	14.2	
Median :		6.9	2.4									4.1		14.4 x	22.8	27.1	(17.5)	27.4	18.1 x			
<i>Medium Companies (INR 5bn > TTM Revenues > INR 1bn)</i>																						
Aarti Drugs	ADRG.BO	65.5	96.4	56.4	6.0	(4.9)	767	19	2,528	60	2,940	72	7.9	123	7.5 x	10.5	4.3	8.6	14.1	6.3 x	8.3	
Albert David	ALBD.BO	102.9	125.0	62.0	30.5	23.8	587	14	771	114	1,412	35	2.1	132	2.9	23.1	1,016.7	17.5	36.7	4.5	5.4	
Ajanta Pharma	AJPH.BO	84.6	92.8	52.0	17.8	6.9	1,004	25	1,808	23	2,387	59	39.2	137	5.0	11.5	39.6	187.5	12.5	7.3	3.3	
Arvind Remedies	ARRE.BO	1.7	2.5	1.2	11.3	5.7	434	11	982	21	1,495	37	^ 6.3	30	7.9	0.1	32.0	60.0	7.9	14.3	0.0	
Dishman Pharmaceuticals	DISH.BO @	275.5	290.7	132.0	34.6	15.2	18,918	466	20,821	1,352	4,898	121	^ 48.4	792	19.8	11.5	79.6	45.1	42.0	23.9	24.8	
Elder Pharma	ELDP.BO	392.3	435.0	220.1	(3.6)	(0.8)	6,866	169	8,478	365	4,473	110	2.2	568	9.9	32.5	17.6	2.7	22.2	12.1	47.0	
FDC	FDC.BO	33.0	46.4	30.0	6.3	(1.2)	6,422	158	6,256	198	4,119	102	^ (15.2)	676	7.6	3.5	(19.3)	(20.2)	23.3	9.5	12.1	
Granules	GRAN.BO	128.5	150.0	64.3	21.4	7.9	1,593	39	2,818	47	1,888	47	(9.5)	104	9.0	8.4	2.2	(6.6)	12.6	15.4	10.5	
Hikal	HICI.BO	401.2	486.9	280.0	14.7	3.4	6,050	149	7,651	378	2,337	58	18.9	369	12.7	24.5	8.1	47.3	28.0	16.4	7.1	
Indoco Remedies	INRM.BO @	313.6	371.0	227.2	11.9	8.9	3,707	91	3,818	252	3,016	74	(4.3)	177	9.1	15.0	47.9	62.8	8.9	20.9	40.0	
Ind-Swift	INSW.BO	28.7	50.7	24.0	5.9	(7.4)	1,067	26	2,911	93	3,856	95	(4.5)	229	5.4	6.2	286.7	(26.4)	18.1	4.7	4.5	
Ind-Swift Labs	ISLB.BO	55.7	85.1	50.0	1.1	(8.0)	1,198	30	3,312	105	3,535	87	38.9	209	9.1	9.7	(9.6)	20.7	11.0	5.7	10.0	
Jagsonpal Pharma	JGSN.BO	18.2	28.2	16.2	7.4	6.1	477	12	859	39	1,299	32	3.2	28	7.6	1.1	1,683.3	21.6	4.0	17.2	0.7	
Jupiter Bioscience	JPTE.BO	175.9	215.0	80.0	22.5	7.4	1,559	38	2,445	11	1,037	26	39.0	253	5.1	28.6	42.0	20.5	22.3	6.2	1.1	
KDL Biotech	KDLB.BO	12.5	20.2	9.9	17.4	4.5	209	5	1,000	9	993	24	(30.3)	(215)	NA	(12.8)	(33.1)	(39.9)	(270.8)	NA	8.3	

		Stock Price Information			% Change of share prices		Market Cap		Enterprise Value	Cash	Revenues		Rev Growth	PAT	EV/EBIDTA	Earnings per share data			ROE	P/E Ratio	Inst. Holding
		Closing Price		52 week						TTM		TTM		growth @							
(INR million, except per share amounts)		31/5/07	Low	High	YTD> (%)	1mth (%)	INRm	USDm~	INRm	INRm	INRm	USDm~	QoQ (%)	INRm	TTM	TTM	YoY (%)!	QoQ (%)	(%)	TTM	31/03/07 (%)
Kopran	KPRN.BO	27.0	47.3	24.0	8.9	(8.3)	724	18	2,817	41	1,272	31 ^ (24.8)	(150)	184.1	(5.6)	189.1	77.4	(15.8)	NA	10.9	
Marksans Pharma	TASC.BO	53.0	152.0	48.5	7.4	(8.4)	1,903	47	2,956	1,973	2,408	59 (63.1)	99	13.6	2.8	0.5	3.6	9.3	19.2	20.0	
Morepen Labs	MORL.BO	18.5	25.8	6.2	7.9	15.3	3,904	96	12,209	705	1,283	32 8.3	(378)	90.3	(1.8)	55.7	(10.3)	(14.8)	NA	11.0	
Natco Pharma	NATP.BO	144.1	181.0	78.3	0.7	3.4	3,914	96	4,442	273	1,780	44 ^ 5.5	310	14.3	11.4	65.5	(11.0)	21.0	12.6	16.9	
Nectar Lifescn.	23,920.0	154.3	243.0	90.2	12.3	(11.6)	2,296	57	3,583	195	4,602	113 38.4	509	4.7	34.2	42.8	9.1	29.4	4.5	7.7	
Neuland Labs	NEUL.BO	155.4	196.0	62.5	(2.0)	(3.9)	850	21	1,193	68	2,022	50 13.1	90	6.2	16.5	(16.0)	45.6	17.3	9.4	3.7	
Shasun	SHAS.BO	116.2	137.0	60.0	18.5	17.0	5,587	138	6,332	50	4,053	100 10.8	383	9.4	8.0	9.0	43.0	21.3	14.6	31.9	
Surya Pharma	SURP.BO	71.3	104.0	55.2	9.8	(3.3)	790	19	1,829	439	2,875	71 1.9	271	3.3	24.5	34.8	17.4	29.9	2.9	1.4	
Suven Pharma	SUVP.BO	36.5	45.7	13.8	(7.7)	(11.1)	911	22	1,137	11	1,129	28 (11.3)	112	7.4	4.5	98.6	(26.4)	11.7	8.1	20.7	
Venus Remedies	VENR.BO	444.9	512.0	178.0	9.9	6.4	3,740	92	3,951	6	1,414	35 (6.7)	284	11.4	33.7	25.6	1.1	90.3	13.2	21.7	
Zandu Pharma	ZNDU.BO	3,642.6	5,834.7	2,137.5	9.3	(1.3)	2,203	54	2,079	128	1,392	34 (40.7)	147	9.8	243.1	(71.4)	(81.5)	23.6	15.0	0.3	
		Median :		9.6	3.4							2.7	9.0 x	10.9	33.4	13.2	17.7	12.1 x			

Small Companies (TTM Revenues < INR 1bn)

Amrutanjan	AJAN.BO	283.9	328.0	155.0	(0.5)	(7.8)	908	22	946	20	692	17 ^ 18.5	94	5.9 x	29.4	30.4	30.4	48.3	9.6 x	2.9
Bal Pharma	BALP.BO	26.8	46.0	24.2	2.5	(11.0)	280	7	595	53	764	19 ^ 0.6	32	7.8	3.1	(9.6)	(32.5)	9.9	8.7	0.0
Krebs Biochemicals	KREB.BO	77.8	104.0	55.5	14.4	12.1	467	12	1,517	12	521	13 (13.7)	(85)	12.6	(14.2)	NA	(70.5)	(9.6)	NA	0.0
Lyka Labs	LYKA.BO	36.5	75.5	27.3	12.3	(4.6)	351	9	975	62 iv	991	24 (10.5)	(149)	(9.2)	(15.5)	5.8	32.9	(54.7)	NA	0.5
Torrent Gujarat Biotech	TORG.BO	7.1	11.7	4.6	7.6	0.6	319	8	720	324	0	0 NA	(8)	(32.6)	(0.2)	NA	(53.8)	1.5	NA	0.0
		Median :		7.6	(4.6)							(5.0)	5.9 x	(0.2)	5.8	(32.5)	1.5	9.2 x		

Abbott India	ABOT.BO	485.2	650.0	412.0	(2.0)	2.5	7,414	183	7,296	132 i	5,367	132 2.5	611	9.7 x	40.0	(5.1)	(16.6)	24.9	12.1 x	9.4
Astrazeneca Pharma	ASTR.BO	618.3	920.0	555.1	3.8	(9.2)	15,458	381	14,378	1,080 v	2,800	69 (10.0)	509	18.4	20.4	28.6	(35.2)	35.9	30.4	0.9
Aventis Pharma	AVPH.BO	1,315.9	1,886.0	1,160.0	8.4	1.6	30,305	747	26,444	3,861 v	8,964	221 (2.2)	1,410	14.0	61.2	17.3	24.8	23.2	21.5	28.2
Fulford	FULF.BO	555.7	663.9	450.0	7.4	(3.3)	2,167	53	1,649	519 v	1,553	38 (16.9)	131	9.0	33.7	65.0	(65.9)	14.6	16.5	12.7
Glaxosmithkline Pharma	GLAX.BO	1,274.8	1,340.0	920.0	15.5	9.3	107,975	2,661	107,680	350 v	15,333	378 34.8	5,556	21.9	65.6	10.0	64.2	46.5	19.4	30.0
Merck	MERK.BO	423.4	574.0	390.0	7.8	6.8	7,139	176	6,079	1,060 v	2,984	74 0.7	1,308	4.3	77.5	(14.1)	37.3	33.3	5.5	20.1
Novartis	NOIN.BO	360.9	569.0	306.0	13.6	9.7	11,533	284	10,338	1,259	5,422	134 (16.7)	886	10.3	27.7	19.4	13.3	26.2	13.0	17.9
Pfizer	PFIZ.BO	865.2	965.0	621.2	11.6	1.4	25,821	636	22,756	3,065 i	7,136	176 (9.8)	1,092	16.6	36.6	14.1	66.3	24.8	23.6	31.4
Solvay Pharma	SOPI.BO	473.5	548.5	420.4	8.0	(3.4)	2,391	59	1,982	410 v	1,517	37 (7.4)	199	5.9	39.4	40.5	(1.0)	24.2	12.0	0.0
Wyeth	WLED.BO	545.7	614.0	440.0	22.5	11.5	12,397	306	10,588	1,834	2,728	67 ^ (14.4)	809	11.3	35.6	167.7	(24.6)	33.0	15.3	21.7
		Median :		8.2	2.1							(8.6)	10.8 x	38.0	18.4	6.1	25.5	15.9 x		

1) TTM: trailing twelve months with most recent quarter as March 2007

2) ^ TTM: trailing twelve months with most recent quarter as December 2006

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

4) ~ INR 40.57/USD

5) Negative multiples / unavailable data are designated NA

6) > YTD calculated from April , 2007

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

8) @ Consolidated figures

9) PAT figures are excluding extraordinary gains/ losses

10) ! EPS YoY% compares the latest available quarter with the corresponding quarter of the previous year

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

12) " adjusted for corporate action

13) Source :Capital Line

Edelweiss Securities

14th Floor, Express Towers,
Nariman Point, Mumbai – 400 021
Board: +91 22 2286 4400
Email: research@edelcap.com



Naresh Kothari - 22864246

Co-Head, Institutional Equities

Vikas Khemani - 22864206

Co-Head, Institutional Equities

INDIA RESEARCH		SECTOR	INSTITUTIONAL SALES	
Shriram Iyer	- 2286 4256	Head – Research	Nischal Maheshwari	- 2286 4205
Gautam Roy	- 2286 4305	Airlines, Textile	Rajesh Makharia	- 2286 4202
Ashutosh Goel	- 2286 4287	Automobiles, Auto Components	Vikrant Oak	- 4019 4712
Vishal Goyal, CFA	- 2286 4370	Banking & Finance	Shabnam Kapur	- 2286 4394
Revathi Myneni	- 2286 4413	Cement	Abhijit Chakraborty	- 4019 4823
Harish Sharma	- 2286 4307	Infrastructure, Auto Components, Mid Caps	Balakumar V	- (044) 4263 8283
Priyanko Panja	- 2286 4300	Infrastructure, Engineering, Telecom	Ashish Agrawal	- 2286 4301
Parul Inamdar	- 2286 4355	Information Technology	Nikhil Garg	- 2286 4282
Priyank Singhal	- 2286 4302	Media, Retail, FMCG	Swati Khemani	- 2286 4266
Prakash Kapadia	- 4097 9843	Mid Caps	Neha Shahra	- 2286 4276
Niraj Mansingka	- 2286 4304	Oil & Gas, Petrochemicals	Priya Ramchandran	- 2286 4389
Manika Preme Singh	- 4019 4847	Economist	Anubhav Kanodia	- 2286 4361
Sunil Jain	- 2286 4308	Alternative & Quantitative	Tushar Mahajan	- 2286 4439
Yogesh Radke	- 2286 4328	Alternative & Quantitative	Harsh Biyani	- 2286 4419
			Nirmal Ajmera	- 2286 4258
			Ankit Doshi	- 2286 4671
			Dipesh Shah	- 2286 4434

Email addresses: firstname.lastname@edelcap.com

e.g. naresh.kothari@edelcap.com

unless otherwise specified

RATING INTERPRETATION

Buy	Expected to appreciate more than 20% over a 12-month period	Reduce	Expected to depreciate up to 10% over a 12-month period
Accumulate	Expected to appreciate up to 20% over a 12-month period	Sell	Expected to depreciate more than 10% over a 12-month period
Trading Buy	Expected to appreciate more than 10% over a 45-day period	Trading Sell	Expected to depreciate more than 10% over a 45-day period

This document has been prepared by Edelweiss Securities Private Limited (Edelweiss). Edelweiss and its holding company and associate companies are a full service, integrated investment banking, portfolio management and brokerage group. Our research analysts and sales persons provide important input into our investment banking activities. This document does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. Edelweiss or any of its affiliates shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. We and our affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Edelweiss and affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. Edelweiss reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Edelweiss is under no obligation to update or keep the information current. Nevertheless, Edelweiss is committed to providing independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Neither Edelweiss nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.