

This edition's highlight

Net sales of the Indian pharmaceutical market (IPM) grew 14.8% y-y on a monthly basis and 16.2% y-y on a moving annual total (MAT) basis in January 2011. MAT Jan 2011 net sales were INR512bn. We present data as provided by AIOCD. AIOCD comprises 550,000 distributors and retailers across India who collectively represent 34% of the actual market turnover.

M O N T H L Y

Domestic formulations: Monthly review (Erratum)

① Summary

In this report, we provide detailed sales trends for the top 10 companies and the top 10 therapy areas in the Indian pharmaceutical market. We also include data for Dr Reddy's (DRRD IN, INR1,582, BUY) and Glenmark (GNP, INR288, BUY), which do not figure among the top 10 companies, but are part of our coverage universe. We conduct our analysis on the basis of net sales as reported by All India Organisation of Chemists and Druggists (AIOCD). However, we also show the percentage bonus (free samples) as a percentage of net sales.

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

② Key observations

Ranbaxy has exhibited acceleration in domestic growth which we believe is fuelled by project Viraat. Net sales, as reported by AIOCD for Ranbaxy, in Jan 2011 grew 23.5% y-y, compared with only 9.1% y-y on a MAT basis for Jan 2011.

GlaxoSmithKline was a noticeable laggard growing only 8.6% y-y in Jan 2011. However, we note that chronic products for Glaxo that contribute only 5.3% of total net sales grew 11.2% y-y, compared with acute products which clocked 8.4% y-y growth in Jan 2011.

A similar trend of higher growth in chronic products was also observed for other companies such as Sun Pharma, Lupin, Cadila, etc.

③ Therapeutic analysis

Amongst the larger therapeutic areas, Pain and Analgesics grew the fastest at 28.5% y-y in Jan 2011. The next highest growing therapeutic area was anti-diabetics with 20.2% y-y growth in Jan 2011 (net sales).

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Erratum: Exhibits 45 and 46 — all numbers changed.
We apologise for any inconvenience caused.

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

India Pharma market — Overview

Snapshot of the Indian pharmaceutical market (IPM)

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

Company	(INR Bn)	YoY growth rate (%)							Market share (%) - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
CIPLA LTD.	26.5	17.7	20.5	31.9	12.7	14.4	7.5	8.1	5.2
RANBAXY LABORATORIES LTD	23.5	9.1	6.9	3.2	2.1	14.3	16.6	23.5	4.6
SUN PHARMACEUTICAL INDUSTRIES LTD	23.1	22.7	31.7	33.9	15.0	22.2	19.3	16.6	4.5
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	24.5	13.1	12.0	26.2	10.7	15.5	11.8	8.6	4.8
PIRAMAL HEALTHCARE LIMITED	22.6	10.6	13.6	15.2	1.6	10.8	14.9	7.3	4.4
ZYDUS CADILA	19.5	13.8	17.1	17.8	11.3	21.8	18.6	15.6	3.8
LUPIN LTD	17.0	23.8	26.4	33.2	15.6	20.9	22.6	20.8	3.3
ALKEM LABORATORIES LTD.	14.7	20.5	23.9	32.4	21.0	21.7	16.5	20.4	2.9
MANKIND PHARMACEUTICALS LTD.	13.1	22.4	23.5	29.5	26.9	23.6	19.0	27.5	2.6
INTAS PHARMACEUTICALS LTD	12.1	15.6	23.1	14.1	6.4	13.3	11.1	2.0	2.4
DR. REDDYS LABORATORIES LTD	11.5	11.5	12.8	18.1	4.7	14.3	6.8	12.2	2.2
PFIZER LTD	11.3	23.5	21.9	30.7	20.7	28.4	14.0	15.7	2.2
SANOFI-AVENTIS	10.4	21.0	20.7	28.1	19.6	28.9	23.9	22.5	2.0
WOCKHARDT LTD	10.5	8.6	8.3	11.4	(2.5)	3.3	11.5	9.9	2.0
ARISTO PHARMACEUTICALS PVT.LTD	11.9	14.5	16.1	24.5	9.9	14.0	8.1	5.3	2.3
MACLEODS PHARMACEUTICALS PVT.LTD	9.7	31.0	31.7	40.1	27.5	25.9	24.9	25.3	1.9
GLENMARK PHARMACEUTICALS LTD.	9.3	22.4	36.9	36.9	19.2	29.3	22.5	21.5	1.8
NOVARTIS INDIA LTD	8.7	17.1	18.0	26.6	13.3	31.8	21.6	15.5	1.7
MICRO LABS LTD	9.1	12.0	7.4	11.4	11.6	10.9	9.8	5.7	1.8
USV LTD	8.0	22.0	24.1	23.6	11.4	21.7	21.6	24.6	1.6

Therapeutic Area	(INR Bn)	YoY growth rate (%)							Share of Therapy Area (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
ANTI DIABETIC	31.0	21.4	23.4	25.0	13.5	24.5	24.5	20.2	6.1
ANTI MALARIALS	4.6	10.7	11.5	19.0	8.9	11.8	17.5	10.1	0.9
ANTI-INFECTIVES	85.8	13.1	12.3	19.6	9.6	13.1	9.9	12.1	16.8
ANTI-NEOPLASTICS	4.0	20.9	29.3	22.6	20.5	10.9	(1.0)	22.8	0.8
ANTI-PARASITIC	2.3	8.5	10.6	13.7	3.2	4.4	13.9	11.3	0.5
ANTI-TUBERCULAR	3.8	9.2	10.5	18.8	6.1	7.5	7.0	10.8	0.7
BLOOD RELATED	4.7	15.7	14.8	11.2	15.6	20.4	26.9	16.2	0.9
CARDIAC	61.7	17.6	21.1	21.5	11.3	22.7	22.1	16.5	12.1
DERMA	26.4	17.2	16.1	22.5	11.5	22.4	23.4	16.5	5.2
GASTRO INTESTINAL	60.9	16.6	17.3	25.1	15.7	23.8	18.6	13.0	11.9
GYNAECOLOGICAL	28.0	12.9	17.3	20.6	12.8	18.2	16.0	12.4	5.5
HEPA TOPROTECTIVES	0.1	13.1	32.4	42.5	(4.1)	21.5	38.0	16.5	0.0
HIV	1.9	10.7	12.7	24.4	11.2	14.7	20.2	23.9	0.4
HORMONES	8.1	15.0	13.1	22.9	10.8	12.6	15.2	12.3	1.6
NEURO / CNS	31.4	15.7	16.1	19.1	10.9	17.7	18.2	14.5	6.1
OPHTHAL / OTOLOGICALS	8.9	22.8	28.5	48.6	26.0	22.1	25.4	21.9	1.7
OTHERS	9.5	18.1	19.4	17.4	13.4	20.8	29.6	28.1	1.9
PAIN / ANALGESICS	41.0	17.3	19.5	27.6	12.5	20.7	17.0	12.6	8.0
PARENTERAL	1.3	11.5	11.0	15.9	26.2	13.7	12.7	(0.7)	0.3
RESPIRATORY	41.7	16.8	19.6	24.6	6.0	10.1	10.4	15.3	8.1
SEX STIMULANTS / REJUVENATORS	1.3	11.1	6.8	11.9	19.1	26.3	17.0	10.0	0.3
STOMATOLOGICALS	2.2	19.1	26.7	32.7	23.1	25.0	17.5	12.7	0.4
VACCINES	7.3	20.7	36.1	21.5	40.7	28.0	22.7	19.4	1.4
VITAMINS / MINERALS / NUTRIENTS	44.0	15.8	14.0	19.6	12.1	18.9	20.1	13.9	8.6
Grand Total - IPM	512.0	16.2	17.3	22.4	12.1	18.4	17.2	14.8	100.0

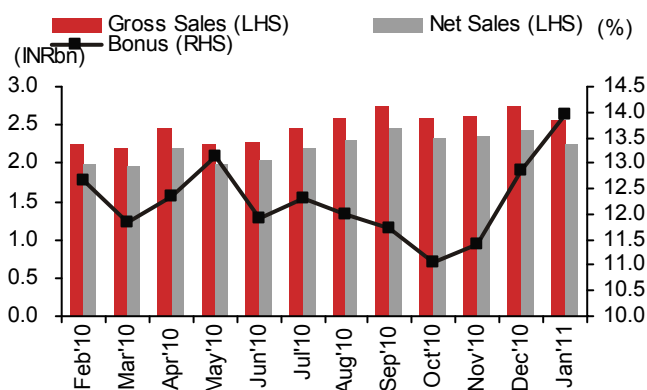
Source: AIOCD, Nomura research

Domestic formulation sales — by company

Cipla Ltd (CIPLA IN, REDUCE)

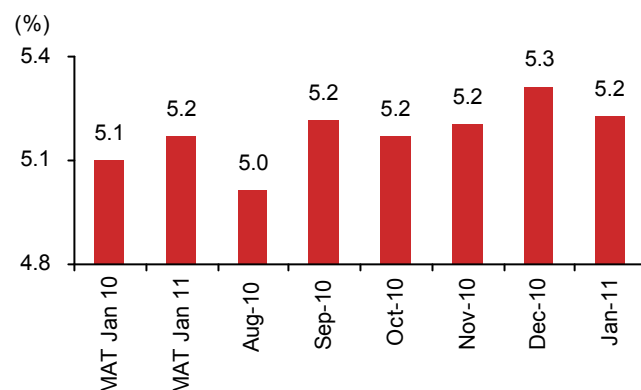
Domestic formulation sales

Exhibit 2. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 3. Market share trend



Source: AIOCD, Nomura research

Exhibit 4. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
ANTI-INFECTIVES	5.5	18.2	15.1	33.2	11.0	16.1	0.4	2.4	20.8
GASTRO INTESTINAL	1.9	11.0	17.7	26.7	10.9	10.7	4.1	3.8	7.3
GYNAECOLOGICAL	1.1	3.2	4.7	23.9	8.1	10.6	5.3	(1.5)	4.3
OPHTHAL / OTOLOGICALS	1.0	29.6	46.9	75.2	30.8	25.2	17.1	17.0	3.7
HIV	1.0	14.3	15.3	24.1	7.8	17.3	9.1	9.8	3.9
PAIN / ANALGESICS	0.8	11.9	13.9	25.8	12.4	7.7	(5.9)	3.2	2.9
RESPIRATORY	0.8	19.3	22.2	23.7	4.7	15.5	10.3	18.3	3.1
DERMA	0.5	22.4	22.4	33.9	13.7	10.0	8.3	12.0	1.8
VITAMINS / MINERALS / NUTRIENTS	0.5	16.9	17.4	25.5	10.4	5.2	7.2	9.9	2.0
Acute	14.7	16.4	18.0	32.2	12.0	14.0	4.2	6.2	55.5
RESPIRATORY	7.3	20.0	26.5	33.1	14.2	15.9	11.8	8.8	27.7
CARDIAC	3.5	16.5	19.0	26.7	10.6	11.8	8.2	8.9	13.3
NEURO / CNS	0.7	26.3	26.8	36.4	14.9	18.0	21.9	32.3	2.6
ANTI DIABETIC	0.2	21.2	23.7	33.7	23.3	13.5	5.1	17.7	0.7
Chronic	11.8	19.4	24.2	31.5	13.5	14.9	11.4	10.3	44.5
Total	26.5	17.7	20.5	31.9	12.7	14.4	7.5	8.1	100.0

Source: AIOCD, Nomura research

Exhibit 5. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	3,792	4,673	23.2	22.1	17.7
Brands #6-#20	4,850	5,507	13.6	16.5	20.8
Brands #21-#50	5,319	6,070	14.1	18.8	22.9
Others	8,513	10,210	19.9	42.6	38.6
Total	22,474	26,460	17.7	100.0	100.0
Total number of brands:					1383

Source: AIOCD, Nomura research

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

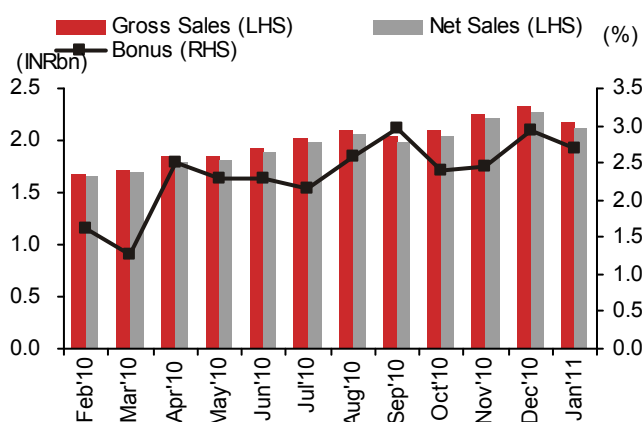
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
SEROFLO	928	1121	20.8	4.8	4.2
ASTHALIN	795	963	21.2	4.2	3.6
NOVAMOX	695	880	26.7	4.7	3.3
FORACORT	662	871	31.5	5.2	3.3
AEROCORT	713	838	17.5	3.1	3.2
BUDECORT	524	621	18.3	2.4	2.3
AMLOPRES AT	498	535	7.4	0.9	2.0
CIPLOX	426	478	12.3	1.3	1.8
DUOLIN	354	443	25.0	2.2	1.7
EMESET	317	384	20.9	1.7	1.4

Source: AIOCD, Nomura research

Ranbaxy Laboratories Ltd (RBXY IN, REDUCE)

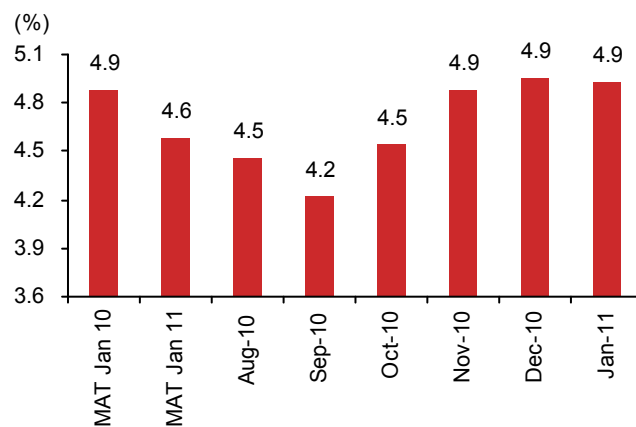
Domestic formulation sales

Exhibit 7. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 8. Market share trend



Source: AIOCD, Nomura research

Exhibit 9. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
ANTI-INFECTIVES	7.7	9.5	6.0	0.0	2.7	11.9	12.4	23.7	33.0
PAIN / ANALGESICS	2.4	11.5	15.7	19.2	31.5	35.1	34.5	37.7	10.1
DERMA	2.0	7.0	8.9	15.1	3.4	22.1	14.4	27.7	8.7
VITAMINS / MINERALS / NUTRIENTS	1.9	15.4	11.2	1.6	(4.0)	(0.4)	3.0	12.2	8.1
GASTRO INTESTINAL	1.5	3.6	(5.4)	(6.3)	(7.8)	7.6	5.5	(0.4)	6.5
GYNAECOLOGICAL	0.4	16.7	29.7	34.3	19.4	16.4	23.1	44.3	1.8
VACCINES	0.4	(24.2)	8.1	(37.0)	(59.3)	(57.8)	(56.2)	(39.7)	1.7
RESPIRATORY	0.4	13.0	8.9	14.7	7.8	12.3	12.3	66.3	1.9
SEX STIMULANTS / REJUVENATORS	0.2	(0.1)	(29.1)	(23.8)	75.4	127.1	47.7	53.5	1.0
OTHERS	0.3	21.2	7.0	15.4	25.3	41.6	82.8	159.2	1.3
Acute	17.8	8.8	6.2	3.4	4.1	12.4	13.4	24.3	75.7
CARDIAC	3.5	20.5	24.2	6.4	(4.0)	27.6	38.3	24.9	14.9
NEURO / CNS	1.0	(3.5)	(14.5)	(5.0)	2.8	20.7	21.0	13.4	4.4
ANTI DIABETIC	0.7	2.6	3.6	8.8	(3.6)	10.9	24.2	28.5	2.9
RESPIRATORY	0.4	(10.4)	(11.9)	(12.1)	(23.5)	(3.8)	(5.8)	8.5	1.8
Chronic	5.7	10.1	9.3	2.6	(4.1)	20.7	27.7	21.2	24.3
Total	23.5	9.1	6.9	3.2	2.1	14.3	16.6	23.5	100.0

Source: AIOCD, Nomura research

Exhibit 10. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	4,825	5,668	17.5	42.9	24.1
Brands #6-#20	5,285	5,797	9.7	26.1	24.7
Brands #21-#50	4,529	5,107	12.7	29.4	21.8
Others	6,868	6,901	0.5	1.7	29.4
Total	21,507	23,473	9.1	100.0	100.0
Total number of brands:					798

Source: AIOCD, Nomura research

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

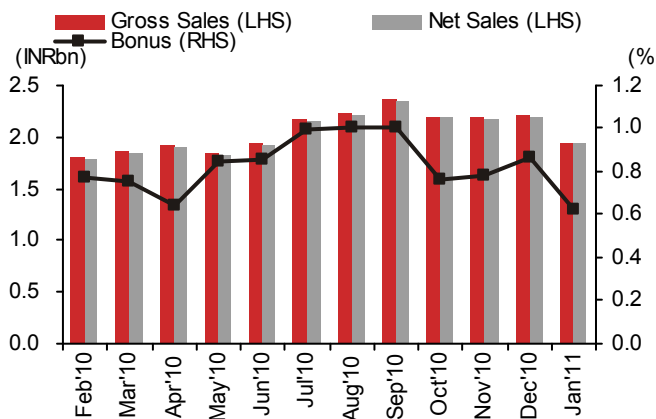
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
REVITAL	1135	1387	22.2	12.8	5.9
STORVAS	1135	1346	18.6	10.7	5.7
MOX	1074	1148	6.9	3.7	4.9
VOLINI	692	1029	48.6	17.1	4.4
CIFRAN	788	758	-3.8	-1.5	3.2
SPORIDEX	657	665	1.2	0.4	2.8
ZANOCIN	580	606	4.3	1.3	2.6
CEPODEM	507	600	18.4	4.7	2.6
ROSUVAS	335	531	58.3	9.9	2.3
OFRAMAX	410	462	12.6	2.6	2.0

Source: AIOCD, Nomura research

GlaxoSmithKline Pharmaceuticals Ltd (GLXO IN, NEUTRAL)

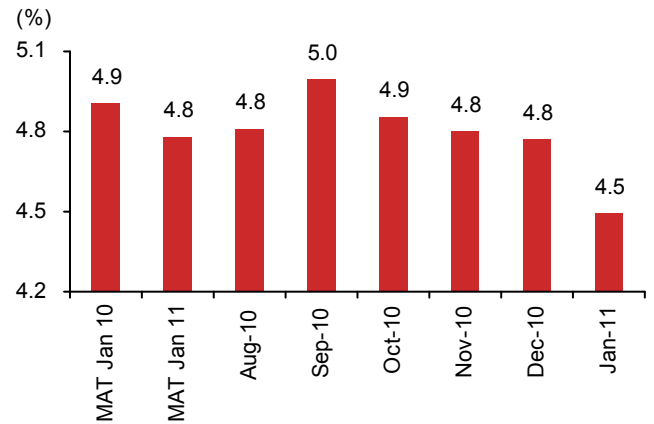
Domestic formulation sales

Exhibit 12. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 13. Market share trend



Source: AIOCD, Nomura research

Exhibit 14. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
ANTI-INFECTIVES	6.1	9.5	5.7	18.5	6.2	7.0	4.9	10.0	25.0
DERMA	3.9	20.8	20.9	29.3	13.4	20.6	24.6	9.3	15.8
PAIN / ANALGESICS	2.5	10.1	10.9	26.7	(1.9)	9.4	13.5	9.4	10.3
VITAMINS / MINERALS / NUTRIENTS	2.2	12.8	12.2	26.7	14.2	20.3	16.4	1.0	9.0
GASTRO INTESTINAL	1.6	16.6	20.4	39.0	20.1	31.6	(4.5)	(12.0)	6.6
RESPIRATORY	1.6	10.2	8.2	20.4	5.8	9.8	10.6	11.9	6.5
HORMONES	1.8	11.6	12.5	27.7	9.1	7.9	(0.1)	(0.4)	7.4
VACCINES	1.2	27.3	23.1	57.9	72.5	62.1	53.8	39.9	4.9
ANTI-PARASITIC	0.8	13.6	10.6	15.5	6.7	5.5	8.8	6.7	3.2
GYNAECOLOGICAL	0.7	11.0	11.1	38.3	13.3	24.0	15.1	10.0	2.9
OPHTHAL / OTOLOGICALS	0.3	13.9	19.1	51.1	10.1	17.1	25.0	19.9	1.4
Acute	23.2	13.3	12.0	26.5	10.9	15.5	12.1	8.4	94.7
CARDIAC	0.7	9.4	6.1	11.2	2.4	12.8	10.5	13.1	2.7
RESPIRATORY	0.4	20.2	29.2	44.2	16.6	28.1	11.1	23.6	1.7
Chronic	1.3	10.6	12.7	19.5	7.0	15.2	7.5	11.2	5.3
Total	24.5	13.1	12.0	26.2	10.7	15.5	11.8	8.6	100.0

Source: AIOCD, Nomura research

Exhibit 15. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	5,357	5,976	11.6	21.8	24.4
Brands #6-#20	7,108	7,961	12.0	30.0	32.5
Brands #21-#50	5,492	6,242	13.7	26.4	25.5
Others	3,662	4,281	16.9	21.8	17.5
Total	21,619	24,460	13.1	100.0	100.0
Total number of brands:					277

Source: AIOCD, Nomura research

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

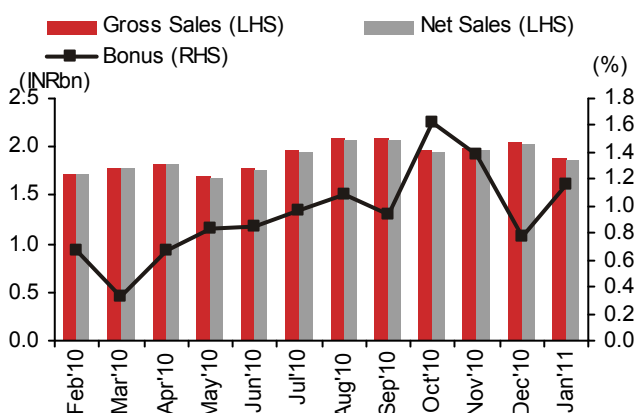
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
AUGMENTIN	1490	1600	7.4	3.9	6.5
CALPOL	1183	1346	13.8	5.7	5.5
ZINETAC	980	1160	18.4	6.3	4.7
CEFTUM	912	996	9.2	2.9	4.1
BETNESOL	793	874	10.3	2.9	3.6
PHEXIN	695	778	11.9	2.9	3.2
ELTROXIN	655	723	10.3	2.4	3.0
NEOSPORIN	622	702	12.9	2.8	2.9
BETNOVATE C	518	651	25.6	4.7	2.7
BETNOVATE N	445	579	30.2	4.7	2.4

Source: AIOCD, Nomura research

Piramal Healthcare Ltd (PIHC IN, not rated)

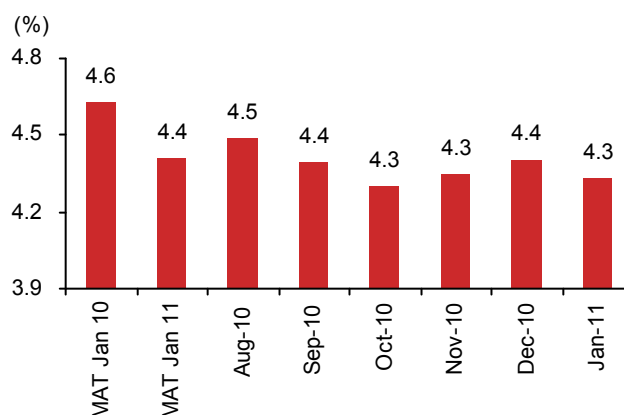
Domestic formulation sales

Exhibit 17. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 18. Market share trend



Source: AIOCD, Nomura research

Exhibit 19. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
ANTI-INFECTIVES	4.6	15.2	8.5	21.5	9.7	17.6	18.7	7.6	20.4
RESPIRATORY	2.6	(10.7)	(4.8)	(9.4)	(45.7)	(39.4)	(20.9)	(3.7)	11.6
GASTRO INTESTINAL	2.1	12.2	13.4	24.9	16.3	24.6	14.4	6.4	9.1
DERMA	1.7	16.5	25.3	26.8	17.9	24.2	29.4	1.3	7.7
PAIN / ANALGESICS	1.7	9.4	9.9	14.3	4.1	14.3	18.4	2.7	7.5
VITAMINS / MINERALS / NUTRIENTS	1.3	16.3	12.8	15.9	6.5	17.6	19.2	8.4	5.9
PARENTERAL	0.4	19.8	17.3	17.1	36.5	34.1	31.2	12.8	1.9
HORMONES	0.3	16.8	25.8	18.3	10.5	28.2	20.1	15.5	1.5
ANTI MALARIALS	0.1	35.4	39.2	19.4	9.0	3.8	29.7	36.5	0.5
Acute	15.5	9.0	9.6	15.5	(0.6)	6.4	10.8	3.9	68.7
CARDIAC	3.2	9.7	26.7	7.9	(2.2)	16.2	19.4	13.5	14.2
NEURO / CNS	2.1	16.2	17.5	18.2	13.6	22.6	23.2	14.9	9.4
ANTI DIABETIC	1.5	22.9	25.6	21.9	18.6	29.1	39.0	19.1	6.4
PAIN / ANALGESICS	0.1	0.1	5.5	11.3	2.6	19.8	(0.7)	(13.8)	0.6
Chronic	7.1	14.4	23.9	14.6	6.8	21.0	24.3	14.8	31.3
Total	22.6	10.6	13.6	15.2	1.6	10.8	14.9	7.3	100.0

Source: AIOCD, Nomura research

Exhibit 20. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	3,320	3,057	(7.9)	(12.1)	13.5
Brands #6-#20	3,848	4,202	9.2	16.4	18.6
Brands #21-#50	4,964	5,668	14.2	32.5	25.1
Others	8,276	9,646	16.6	63.3	42.7
Total	20,408	22,574	10.6	100.0	100.0
Total number of brands:					980

Source: AIOCD, Nomura research

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

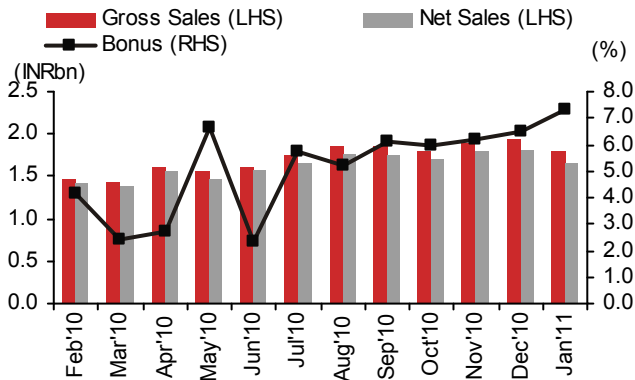
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
PHENSEDYL COUGH LINCTUS	1908	1432	-25.0	-22.0	6.3
STEMETIL	395	430	9.0	1.6	1.9
HAEMACCEL	351	422	20.4	3.3	1.9
GARDENAL	359	407	13.3	2.2	1.8
KENACORT	308	366	18.9	2.7	1.6
TRIBET	267	342	28.2	3.5	1.5
TOSSEX	273	322	18.1	2.3	1.4
LMWX	331	319	-3.8	-0.6	1.4
SUPRADYN	263	311	18.3	2.2	1.4
NERVUP	266	299	12.4	1.5	1.3

Source: AIOCD, Nomura research

Cadila Healthcare Ltd (CDH IN, BUY)

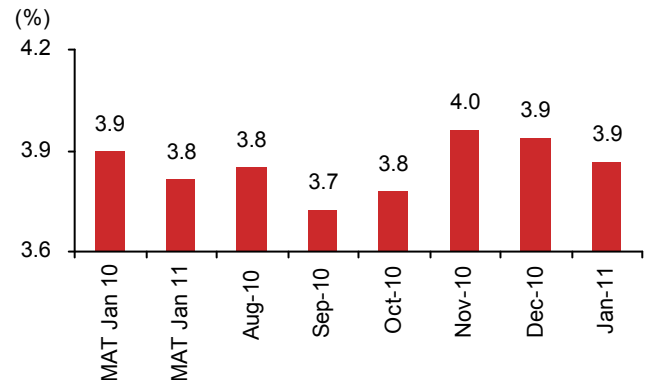
Domestic formulation sales

Exhibit 22. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 23. Market share trend



Source: AIOCD, Nomura research

Exhibit 24. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
GASTRO INTESTINAL	3.7	14.2	18.6	17.7	16.3	27.7	23.4	17.8	19.1
GYNAECOLOGICAL	2.1	19.2	18.5	17.7	29.3	24.3	7.0	5.5	10.8
PAIN / ANALGESICS	1.5	13.1	17.1	24.5	12.7	19.3	19.5	20.0	7.5
ANTI-INFECTIVES	1.3	(1.2)	3.0	7.5	(13.8)	1.1	(7.3)	(14.1)	6.6
ANTI MALARIALS	0.8	6.2	3.8	10.6	1.4	25.8	40.4	33.8	4.1
VITAMINS / MINERALS / NUTRIENTS	0.7	19.4	10.7	18.7	18.7	31.0	36.9	28.1	3.4
RESPIRATORY	0.5	23.7	26.7	25.5	24.7	22.0	34.4	32.2	2.4
DERMA	0.5	49.9	77.1	50.3	37.7	43.9	59.6	37.1	2.4
VACCINES	0.3	19.7	190.1	38.6	(18.8)	(23.4)	(24.2)	(35.8)	1.7
ANTI-NEOPLASTICS	0.2	19.3	11.2	26.7	17.1	56.0	52.0	65.6	1.0
OTHERS	0.4	7.7	17.1	22.8	16.7	11.2	8.2	7.9	2.3
Acute	12.7	14.4	19.1	19.0	12.3	21.2	17.4	11.6	65.2
CARDIAC	3.7	10.0	12.8	16.5	7.4	21.7	21.6	18.4	19.1
RESPIRATORY	1.6	14.5	23.0	19.1	8.6	22.8	18.3	33.3	8.2
NEURO / CNS	0.7	12.9	9.9	11.1	(0.9)	26.8	14.3	21.3	3.6
Chronic	6.8	12.5	13.3	15.6	9.4	22.9	20.7	23.1	34.8
Total	19.5	13.8	17.1	17.8	11.3	21.8	18.6	15.6	100.0

Source: AIOCD, Nomura research

Exhibit 25. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	3,255	3,516	8.0	11.0	18.0
Brands #6-#20	4,483	4,934	10.1	19.1	25.3
Brands #21-#50	3,891	4,480	15.1	24.9	22.9
Others	5,545	6,609	19.2	45.0	33.8
Total	17,174	19,539	13.8	100.0	100.0
Total number of brands:					1208

Source: AIOCD, Nomura research

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

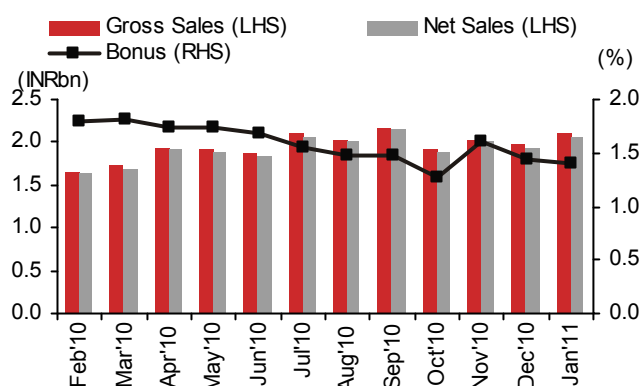
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
ATEN	826	924	11.8	4.1	4.7
DERIPHYLLIN	679	707	4.1	1.2	3.6
ATORVA	568	661	16.5	4.0	3.4
FALCIGO	664	628	-5.4	-1.5	3.2
PANTODAC	519	596	14.9	3.3	3.0
OCID	532	579	8.9	2.0	3.0
DEXONA	339	410	21.2	3.0	2.1
AMLODAC	372	395	6.3	1.0	2.0
PRIMOLUT N	362	388	7.0	1.1	2.0
DULCOLAX	320	363	13.5	1.8	1.9

Source: AIOCD, Nomura research

Sun Pharma (SUNP IN, NEUTRAL)

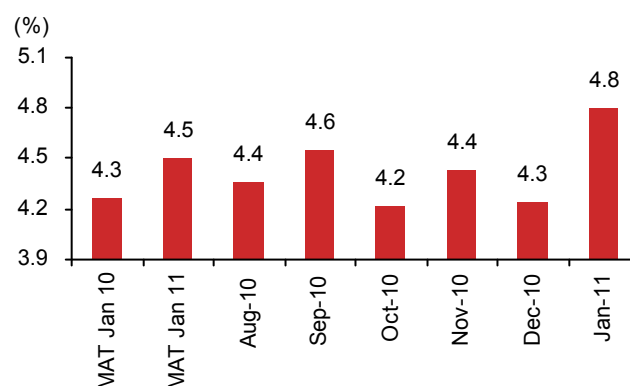
Domestic formulation sales

Exhibit 27. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 28. Market share trend



Source: AIOCD, Nomura research

Exhibit 29. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
GASTRO INTESTINAL	3.1	20.2	26.8	25.9	14.5	23.6	19.0	23.0	13.2
PAIN / ANALGESICS	1.7	102.8	197.2	227.3	38.0	39.8	34.8	(10.4)	7.5
GYNAECOLOGICAL	1.6	15.7	17.2	17.5	17.0	18.3	24.8	14.8	6.9
OPHTHAL / OTOLOGICALS	1.0	25.3	41.5	49.2	34.5	26.3	21.9	14.9	4.3
VITAMINS / MINERALS / NUTRIENTS	0.5	30.5	44.9	38.6	14.5	19.6	18.0	12.9	2.1
RESPIRATORY	0.3	12.1	22.2	10.3	(2.4)	(0.5)	16.2	15.3	1.2
ANTI-NEOPLASTICS	0.4	14.1	22.7	28.0	17.9	20.9	24.0	23.4	1.6
HORMONES	0.3	21.2	21.7	24.0	13.2	20.7	21.8	28.3	1.1
BLOOD RELATED	0.2	14.8	22.2	15.4	7.7	20.8	10.3	(1.6)	1.0
Acute	9.4	29.9	45.7	48.7	19.4	23.7	23.0	14.8	40.7
NEURO / CNS	6.2	19.4	24.0	24.9	13.4	22.5	19.1	16.9	27.0
CARDIAC	4.4	19.0	23.9	26.5	14.1	25.9	19.9	19.8	19.1
ANTI DIABETIC	2.2	16.4	22.6	24.2	10.2	18.8	12.3	12.7	9.7
RESPIRATORY	0.7	11.1	7.8	11.6	(0.4)	(0.6)	3.7	30.3	3.0
Chronic	13.7	18.3	22.9	24.5	12.3	21.4	17.1	17.8	59.3
Total	23.1	22.7	31.7	33.9	15.0	22.2	19.3	16.6	100.0

Source: AIOCD, Nomura research

Exhibit 30. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	2,113	3,014	42.7	21.1	13.1
Brands #6-#20	3,727	4,362	17.0	14.9	18.9
Brands #21-#50	4,329	5,126	18.4	18.6	22.2
Others	8,648	10,590	22.5	45.4	45.9
Total	18,816	23,092	22.7	100.0	100.0
Total number of brands:					724

Source: AIOCD, Nomura research

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

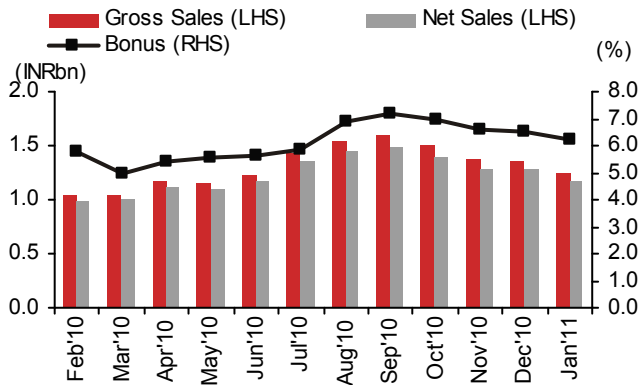
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
PANTOCID	600	700	16.7	2.3	3.0
ZOBONE	39	639	1548.4	14.0	2.8
SUSTEN	500	585	17.1	2.0	2.5
GLUCORED	507	554	9.4	1.1	2.4
AZTOR	468	536	14.6	1.6	2.3
GEMER	344	443	28.5	2.3	1.9
PANTOCID DSR	306	366	19.4	1.4	1.6
OXETOL	268	331	23.6	1.5	1.4
STROCIT	293	315	7.5	0.5	1.4
ENCORATE CHRONO	285	314	10.4	0.7	1.4

Source: AIOCD, Nomura research

Alkem (not listed)

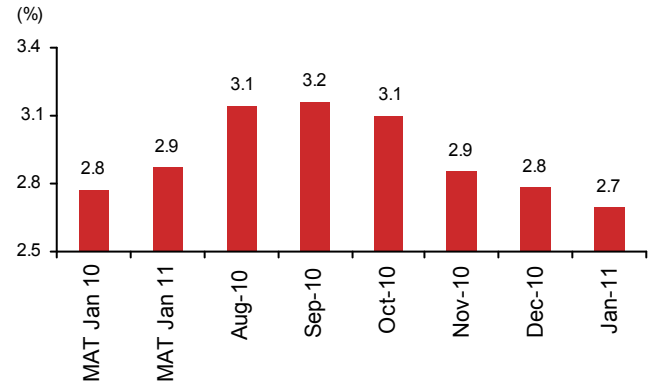
Domestic formulation sales

Exhibit 32. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 33. Market share trend



Source: AIOCD, Nomura research

Exhibit 34. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
ANTI-INFECTIVES	7.1	17.9	22.2	31.8	18.0	20.1	10.3	13.2	48.4
GASTRO INTESTINAL	2.3	21.8	22.9	31.8	23.0	25.7	26.3	29.8	15.8
VITAMINS / MINERALS / NUTRIENTS	1.5	13.9	16.1	18.2	11.9	14.4	16.6	16.8	10.2
PAIN / ANALGESICS	1.3	30.5	36.8	48.4	43.2	30.9	18.0	20.9	8.8
RESPIRATORY	0.4	67.7	78.5	94.6	66.3	66.4	47.0	59.4	2.9
DERMA	0.3	21.4	11.0	19.1	19.6	17.4	17.9	35.0	2.2
ANTI-PARASITIC	0.2	15.4	15.9	19.2	7.1	13.7	17.1	16.8	1.1
ANTI-NEOPLASTICS	0.1	92.3	80.4	138.2	86.9	97.3	78.4	281.3	0.8
HORMONES	0.1	29.7	51.1	30.9	12.8	(5.7)	17.6	26.5	0.5
OTHERS	0.1	235.4	700.3	139.2	129.5	83.5	81.9	78.3	0.4
Acute	13.6	20.9	24.8	32.8	21.7	22.4	16.1	20.5	92.3
GYNAECOLOGICAL	0.4	20.9	27.9	36.2	15.2	21.9	28.6	11.8	2.5
NEURO / CNS	0.4	9.2	(1.8)	17.7	5.7	7.7	20.6	21.8	2.7
CARDIAC	0.2	9.6	3.2	15.2	12.5	3.2	8.8	11.8	1.2
Chronic	1.1	15.3	13.6	27.1	12.9	13.5	20.9	19.3	7.7
Total	14.7	20.5	23.9	32.4	21.0	21.7	16.5	20.4	100.0

Source: AIOCD, Nomura research

Exhibit 35. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	4,294	5,279	23.0	39.4	35.9
Brands #6-#20	3,788	4,550	20.1	30.5	30.9
Brands #21-#50	2,223	2,508	12.8	11.4	17.0
Others	1,910	2,379	24.6	18.8	16.2
Total	12,215	14,717	20.5	100.0	100.0
Total number of brands:					817

Source: AIOCD, Nomura research

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

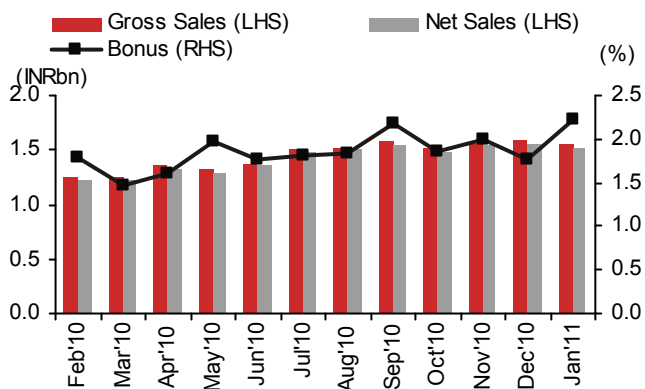
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
TAXIMO	1191	1417	18.9	9.0	9.6
TAXIM	1140	1332	16.9	7.7	9.1
CLAVAM	781	960	23.0	7.2	6.5
PAN	635	805	26.8	6.8	5.5
SUMO	547	766	39.9	8.7	5.2
PAN D	412	568	37.9	6.2	3.9
GEMCAL	474	491	3.6	0.7	3.3
PIPZO	331	450	36.0	4.8	3.1
XONE	405	425	5.1	0.8	2.9
HEMFER	257	311	21.3	2.2	2.1

Source: AIOCD, Nomura research

Lupin Ltd (LPC IN, BUY)

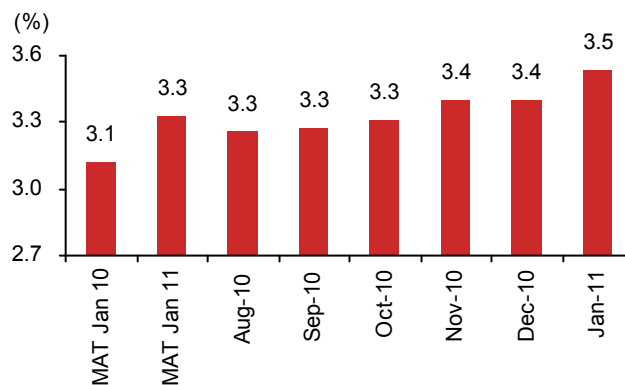
Domestic formulation sales

Exhibit 37. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 38. Market share trend



Source: AIOCD, Nomura research

Exhibit 39. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
ANTI-INFECTIVES	3.4	11.8	12.2	24.1	0.0	4.1	3.0	3.8	19.8
ANTI-TUBERCULAR	1.9	16.2	17.8	31.3	16.5	16.8	13.5	21.7	11.3
GASTRO INTESTINAL	1.2	21.6	30.3	33.9	16.4	23.8	14.2	19.9	6.9
VITAMINS / MINERALS / NUTRIENTS	0.8	29.3	15.9	24.5	30.2	37.1	39.1	43.7	4.7
PAIN / ANALGESICS	0.5	41.3	43.5	52.4	30.6	35.1	40.8	21.3	3.0
RESPIRATORY	0.3	16.6	9.6	27.9	19.3	19.3	11.5	5.4	2.0
GYNAECOLOGICAL	0.3	62.1	52.4	53.1	62.6	41.4	54.2	37.0	1.8
DERMA	0.1	(15.9)	(7.9)	(20.8)	(37.2)	(14.0)	(16.5)	(33.4)	0.5
VACCINES	0.1	121.1	1,876.0	98.8	(1.7)	(8.4)	3.1	4.5	0.3
Acute	9.1	18.3	20.4	29.2	11.4	14.8	13.2	15.4	53.5
CARDIAC	4.0	33.0	39.9	43.2	27.1	37.2	35.7	24.6	23.4
RESPIRATORY	1.7	21.7	24.3	23.9	5.8	7.5	27.1	19.9	9.8
ANTI DIABETIC	1.3	36.4	38.4	41.5	23.9	39.4	40.9	36.8	7.4
NEURO / CNS	0.9	25.1	26.1	38.1	17.5	20.4	29.1	27.7	5.3
Chronic	7.9	30.7	34.9	38.5	21.1	28.4	34.4	26.9	46.5
Total	17.0	23.8	26.4	33.2	15.6	20.9	22.6	20.8	100.0

Source: AIOCD, Nomura research

Exhibit 40. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	1,645	2,065	25.5	12.8	12.1
Brands #6-#20	3,278	3,760	14.7	14.7	22.1
Brands #21-#50	3,769	4,551	20.7	23.9	26.7
Others	5,076	6,671	31.4	48.7	39.1
Total	13,769	17,047	23.8	100.0	100.0
Total number of brands:					831

Source: AIOCD, Nomura research

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

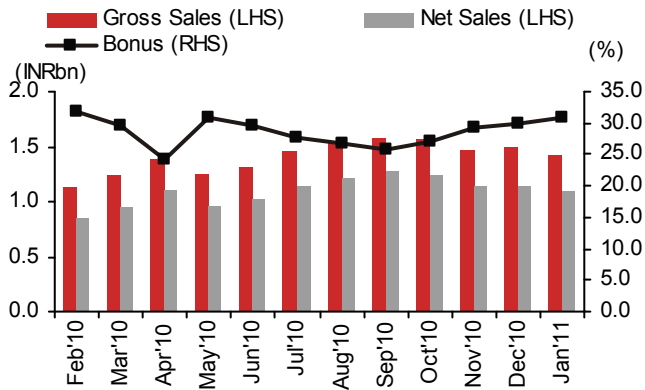
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
TONACT	528	663	25.5	4.1	3.9
RAMISTAR	311	370	19.2	1.8	2.2
GLUCONORM G	245	351	43.3	3.2	2.1
R-CINEX	298	344	15.6	1.4	2.0
BUDAMATE	264	336	27.5	2.2	2.0
L CIN	295	315	6.6	0.6	1.8
ESIFLO	249	308	23.7	1.8	1.8
TAZAR	246	302	22.5	1.7	1.8
RABLET	244	296	21.4	1.6	1.7
LUPENOX	258	290	12.5	1.0	1.7

Source: AIOCD, Nomura research

Mankind (not listed)

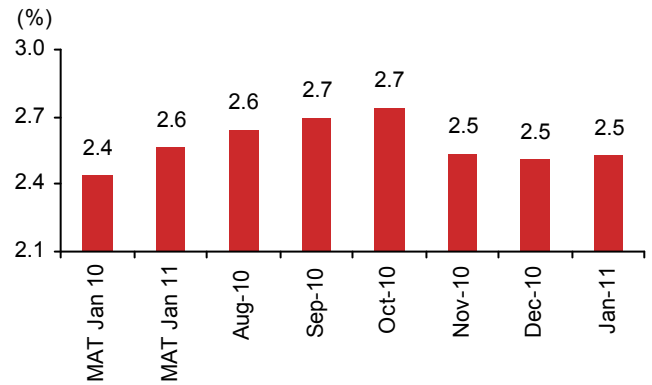
Domestic formulation sales

Exhibit 42. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 43. Market share trend



Source: AIOCD, Nomura research

Exhibit 44. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)								Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11		
ANTI-INFECTIVES	4.5	27.6	25.8	32.9	26.1	27.1	20.9	24.2	34.0	
GASTRO INTESTINAL	2.0	19.2	19.7	28.0	27.0	28.8	24.5	27.2	14.9	
VITAMINS / MINERALS / NUTRIENTS	1.2	28.7	23.8	38.1	38.5	34.3	26.6	30.9	8.9	
PAIN / ANALGESICS	0.7	24.5	16.9	32.1	26.7	24.4	20.6	20.7	5.6	
OTHERS	0.3	43.0	13.8	37.0	70.2	73.3	72.9	77.3	2.5	
GYNAECOLOGICAL	0.6	(33.8)	37.4	(40.5)	(39.3)	(44.3)	(40.1)	52.6	4.3	
RESPIRATORY	0.5	34.8	30.2	36.4	29.2	27.1	19.6	17.3	3.5	
DERMA	0.2	29.6	24.3	32.0	31.1	33.8	29.4	32.2	1.9	
ANTI MALARIALS	0.2	7.5	(24.9)	41.4	158.0	(0.8)	(9.9)	(17.4)	1.3	
SEX STIMULANTS / REJUVENATORS	0.2	18.9	30.7	41.5	10.1	2.7	10.7	0.9	1.6	
Acute	11.0	20.4	22.5	27.8	25.7	21.4	17.1	27.2	83.7	
CARDIAC	0.9	27.7	23.9	31.9	22.9	32.1	23.4	25.6	7.0	
NEURO / CNS	0.5	22.4	12.9	31.5	33.5	28.0	21.8	22.6	3.5	
ANTI DIABETIC	0.5	41.8	43.1	49.5	41.6	38.9	39.1	35.3	4.0	
Chronic	2.1	33.9	29.8	40.5	34.6	35.6	28.7	28.5	16.3	
Total	13.1	22.4	23.5	29.5	26.9	23.6	19.0	27.5	100.0	

Source: AIOCD, Nomura research

Exhibit 45. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	2,043	2,365	15.8	13.4	18.0
Brands #6-#20	2,642	2,907	10.0	11.0	22.1
Brands #21-#50	2,526	3,141	24.3	25.6	23.9
Others	3,522	4,724	34.1	50.0	36.0
Total	10,733	13,136	22.4	100.0	100.0
Total number of brands:					720

Source: AIOCD, Nomura research

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

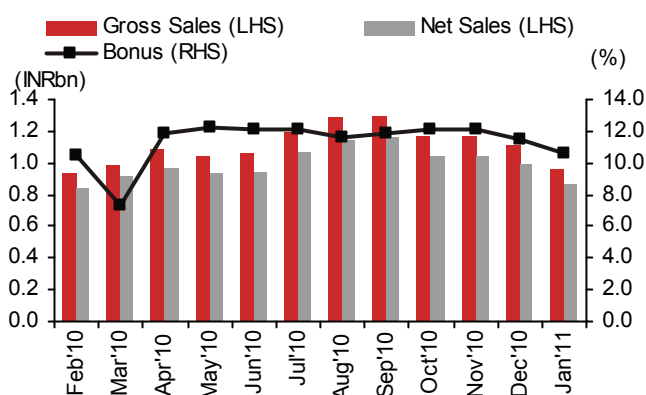
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
MOXIKIND CV	693	874	26.1	7.5	6.7
NUROKIND PLUS	372	431	15.7	2.4	3.3
ZENFLOX	361	396	9.7	1.5	3.0
MAHACEF	335	350	4.4	0.6	2.7
CEFAKIND	281	314	11.8	1.4	2.4
GUDCEF	205	311	51.6	4.4	2.4
ZENFLOX OZ	234	293	25.2	2.5	2.2
AMLOKIND-AT	208	252	21.3	1.8	1.9
MAHACEF PLUS	48	240	398.3	8.0	1.8
VOMIKIND	175	212	21.0	1.5	1.6

Source: AIOCD, Nomura research

Aristo Pharma (not listed)

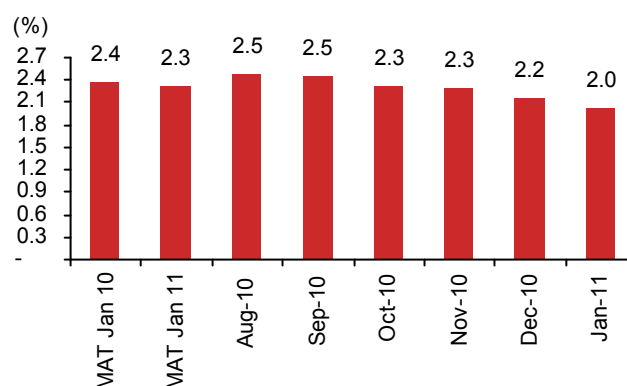
Domestic formulation sales

Exhibit 47. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 48. Market share trend



Source: AIOCD, Nomura research

Exhibit 49. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
ANTI-MALARIALS	0.1	44.4	59.3	63.6	20.6	12.0	38.9	12.9	0.7
ANTI-INFECTIVES	5.4	13.8	14.9	24.5	7.3	12.4	6.6	4.2	45.1
ANTI-NEOPLASTICS	0.0	(3.7)	(13.8)	(3.0)	29.4	(22.7)	2.0	(5.3)	0.1
ANTI-TUBERCULAR	0.0	(56.3)	(54.5)	(45.2)	(94.5)	(62.9)	(17.5)	(27.1)	0.0
BLOOD RELATED	0.0	45.0	66.8	33.6	56.1	119.9	18.1	(13.7)	0.1
DERMA	0.0	(14.0)	(8.2)	(5.0)	(20.8)	(11.6)	(11.2)	(11.0)	0.4
GASTRO INTESTINAL	2.4	16.8	13.7	23.9	15.5	22.4	15.1	11.1	20.2
GYNAECOLOGICAL	0.2	17.0	22.7	18.2	23.4	15.5	1.6	7.2	2.0
Acute	10.0	14.9	15.6	25.1	9.8	14.4	7.7	5.6	83.4
ANTI-DIABETIC	0.5	15.2	19.2	23.6	14.1	17.0	16.0	6.6	4.3
BLOOD RELATED	0.0	15.5	19.4	37.0	23.9	14.4	4.4	7.3	0.2
CARDIAC	0.8	12.6	19.8	19.9	7.4	10.0	10.6	1.2	6.6
Chronic	2.0	12.9	19.0	20.9	10.1	12.1	10.1	4.1	16.6
Total	11.9	14.5	16.1	24.5	9.9	14.0	8.1	5.3	100.0

Source: AIOCD, Nomura research

Exhibit 50. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	3,529	3,976	12.7	29.5	33.3
Brands #6-#20	2,692	3,144	16.8	29.8	26.3
Brands #21-#50	1,972	2,378	20.6	26.8	19.9
Others	2,237	2,447	9.4	13.9	20.5
Total	10,431	11,946	14.5	100.0	100.0
Total number of brands:					286

Source: AIOCD, Nomura research

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

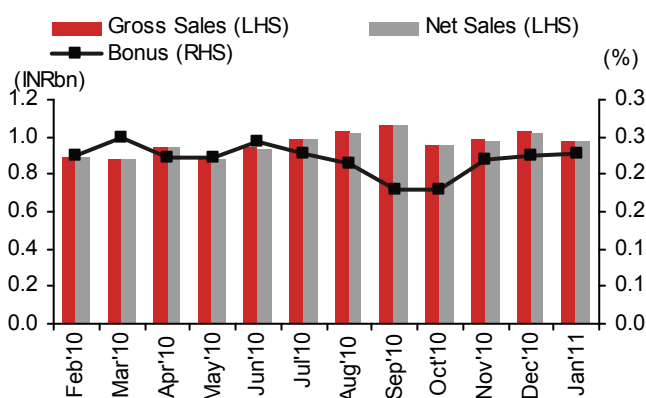
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
MONOCEF	1103	1317	19.4	14.1	11.0
MONOCEF O	670	773	15.3	6.8	6.5
MIKACIN	703	670	-4.7	-2.2	5.6
MEGAPEN	580	639	10.1	3.9	5.3
PANTOP	473	577	22.1	6.9	4.8
FLEXON	399	444	11.2	3.0	3.7
ARISTOZYME	338	365	8.1	1.8	3.1
PANTOP D	255	336	31.6	5.3	2.8
MEGA CV	255	299	16.9	2.8	2.5
MONTAZ	202	269	33.1	4.4	2.3

Source: AIOCD, Nomura research

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

Domestic formulation sales

Exhibit 52. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 53. Market share trend



Source: AIOCD, Nomura research

Exhibit 54. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
GASTRO INTESTINAL	2.8	13.4	13.4	25.1	6.4	19.1	11.6	10.7	24.3
PAIN / ANALGESICS	1.4	0.9	3.7	13.0	(1.1)	8.6	1.1	3.2	12.4
ANTI-INFECTIVES	1.1	11.5	10.2	13.1	6.8	7.4	8.3	21.3	9.6
DERMA	0.6	27.9	28.2	29.5	18.7	28.0	32.7	31.7	5.2
STOMATOLOGICALS	0.5	12.9	18.5	19.8	9.8	12.3	2.0	(1.0)	4.3
VITAMINS / MINERALS / NUTRIENTS	0.5	2.7	8.9	8.8	(2.9)	2.7	1.4	2.4	4.6
OTHERS	0.4	9.5	3.4	5.3	3.9	15.9	(0.6)	(0.9)	3.9
RESPIRATORY	0.3	43.8	75.6	70.0	42.2	35.5	22.9	36.1	2.6
ANTI-NEOPLASTICS	0.1	(3.3)	(12.1)	(20.6)	(8.7)	120.7	(28.0)	57.9	1.0
Acute	8.1	11.5	12.7	18.7	6.1	15.4	8.2	12.1	70.2
CARDIAC	2.2	10.7	12.7	13.8	(0.8)	9.7	3.8	10.4	19.0
ANTI DIABETIC	0.7	19.8	15.1	26.6	9.9	26.2	18.1	15.3	6.0
RESPIRATORY	0.3	3.3	19.3	7.6	(11.1)	(4.4)	(14.3)	20.8	2.7
Chronic	3.4	11.5	13.0	16.6	1.4	11.6	3.7	12.7	29.8
Total	11.5	11.5	12.8	18.1	4.7	14.3	6.8	12.2	100.0

Source: AIOCD, Nomura research

Exhibit 55. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	3,529	3,976	12.7	29.5	33.3
Brands #6-#20	2,692	3,144	16.8	29.8	26.3
Brands #21-#50	1,972	2,378	20.6	26.8	19.9
Others	2,237	2,447	9.4	13.9	20.5
Total	10,431	11,946	14.5	100.0	100.0
Total number of brands:					286

Source: AIOCD, Nomura research

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

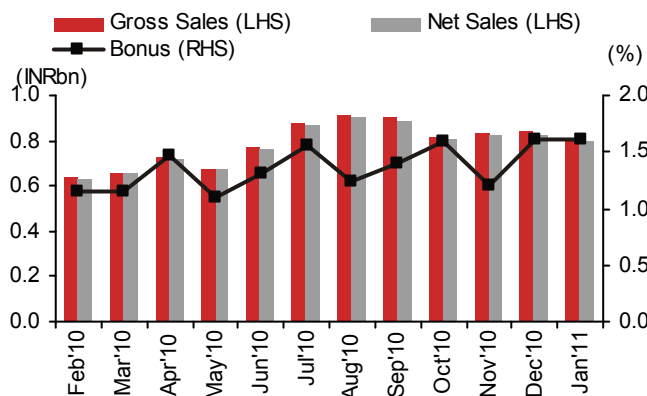
Brands	MAT Jan 10 (INR mn)	MAT Jan 11 (INR mn)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
OMEZ	1034	1156	11.8	10.3	10.0
NISE	875	825	-5.6	-4.1	7.2
STAMLO	511	547	7.1	3.1	4.8
STAMLO BETA	353	369	4.4	1.3	3.2
OMEZ D	323	366	13.4	3.6	3.2
ATOCOR	311	326	5.0	1.3	2.8
RAZO	291	312	7.1	1.8	2.7
CLAMP	193	249	28.6	4.7	2.2
MINTOP	212	244	15.5	2.8	2.1
ECONORM	176	230	30.5	4.5	2.0

Source: AIOCD, Nomura research

Glenmark Pharmaceuticals Ltd (GNP IN, BUY)

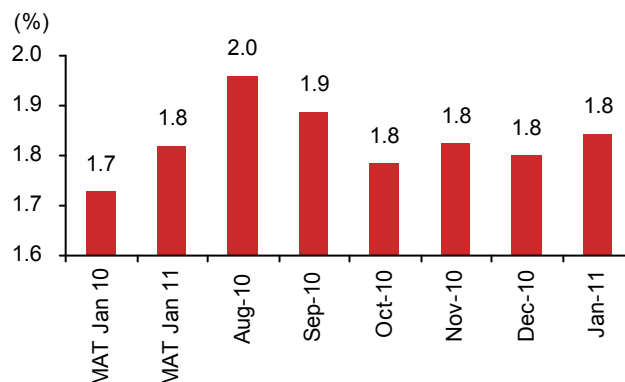
Domestic formulation sales

Exhibit 57. Last 12 months' sales trend



Source: AIOCD, Nomura research

Exhibit 58. Market share trend



Source: AIOCD, Nomura research

Exhibit 59. Therapy area breakdown

Therapy Area	(INR Bn)	YoY growth rate (%)							Therapy area as % of company sales - MAT Jan 11
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
DERMA	2.9	21.2	31.1	32.2	14.7	28.6	26.5	22.3	31.0
ANTI-INFECTIVES	1.5	1.6	25.8	23.1	4.3	6.8	4.3	9.0	15.6
RESPIRATORY	1.3	32.9	47.7	38.1	11.5	26.2	19.2	40.1	14.3
PAIN / ANALGESICS	0.5	22.7	39.9	41.1	24.3	23.0	3.3	2.9	5.8
GASTRO INTESTINAL	0.2	22.2	36.7	49.0	25.8	29.5	19.1	1.2	2.6
GYNAECOLOGICAL	0.2	58.7	95.0	86.8	64.4	41.4	38.7	15.7	2.5
OPHTHAL / OTOLOGICALS	0.2	33.9	31.8	24.7	21.7	57.6	51.7	39.6	2.3
NEURO / CNS	0.1	0.7	(2.6)	16.9	10.6	42.5	37.8	14.1	0.7
VITAMINS / MINERALS / NUTRIENTS	0.1	48.4	99.8	104.8	81.5	87.5	76.0	67.9	0.7
Acute	7.1	19.8	34.7	33.3	15.1	24.8	19.7	22.0	76.2
CARDIAC	1.6	44.2	57.9	68.4	54.4	71.4	48.0	25.9	16.9
ANTI DIABETIC	0.5	8.6	23.6	19.1	3.1	3.4	(4.4)	(7.2)	5.5
RESPIRATORY	0.1	39.2	47.3	41.8	34.8	40.6	51.9	101.1	1.1
Chronic	2.2	31.7	45.0	50.5	35.4	46.4	32.5	19.7	23.8
Total	9.3	22.4	36.9	36.9	19.2	29.3	22.5	21.5	100.0

Source: AIOCD, Nomura research

Exhibit 60. Breakdown by brand — according to size

Brands arranged by sales	MAT Jan 10 (INR m n)	MAT Jan 11 (INR m n)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
Brands #1-#5	1,749	2,305	31.8	32.5	24.7
Brands #6-#20	2,005	2,418	20.6	24.2	25.9
Brands #21-#50	2,037	2,420	18.8	22.4	25.9
Others	1,825	2,182	19.6	20.9	23.4
Total	7,616	9,325	22.4	100.0	100.0
Total number of brands:					432

Source: AIOCD, Nomura research

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

Brands	MAT Jan 10 (INR m n)	MAT Jan 11 (INR m n)	Growth rate (%)	Growth contribution (%)	Sales contribution (%)
TELMA	389	545	40.1	9.1	5.8
TELMA H	368	537	45.8	9.9	5.8
CANDID-B	391	481	23.0	5.3	5.2
ASCORIL PLUS	335	418	24.8	4.9	4.5
CANDID	266	325	22.0	3.4	3.5
ASCORIL	216	317	46.7	5.9	3.4
LIZOLID	251	252	0.4	0.1	2.7
ALTACEF	159	193	21.4	2.0	2.1
ELOVERA	163	180	9.9	0.9	1.9
CANDIBIOTIC	135	172	27.4	2.2	1.8

Source: AIOCD, Nomura research

Domestic formulations — breakdown by therapy

Anti-infectives

MAT Jan 11 sales — INR85.8bn (16.8 % of IPM)

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

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
RANBAXY LABORATORIES LTD	7.7	9.5	6.0	0.0	2.7	11.9	12.4	23.7	9.0
ALKEM LABORATORIES LTD.	7.1	17.9	22.2	31.8	18.0	20.1	10.3	13.2	8.3
GLAXOSMITHKLINE PHARMA CEUTICALS LTD.	6.1	9.5	5.7	18.5	6.2	7.0	4.9	10.0	7.1
CIPLA LTD.	5.5	18.2	15.1	33.2	11.0	16.1	0.4	2.4	6.4
ARISTO PHARMA CEUTICALS PVT.LTD	5.4	13.8	14.9	24.5	7.3	12.4	6.6	4.2	6.3
PIRAMAL HEALTHCARE LIMITED	4.6	15.2	8.5	21.5	9.7	17.6	18.7	7.6	5.4
MANKIND PHARMA CEUTICALS LTD.	4.5	27.6	25.8	32.9	26.1	27.1	20.9	24.2	5.2
MACLEODS PHARMA CEUTICALS PVT.LTD	3.7	34.2	30.2	42.3	27.5	29.9	31.0	29.4	4.4
FDC LTD.	3.4	10.0	1.4	25.9	17.5	5.3	6.8	14.1	4.0
LUPIN LTD	3.4	11.8	12.2	24.1	0.0	4.1	3.0	3.8	3.9
Total	85.8	13.1	12.3	19.6	9.6	13.1	9.9	12.1	100.0

Source: AIOCD, Nomura research

Cardiovascular (CVS)

MAT Jan 11 sales — INR 61.7 Bn (12.1 % of IPM)

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

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
SUN PHARMA CEUTICAL INDUSTRIES LTD	4.4	19.1	23.7	26.3	13.9	25.5	19.6	19.6	7.2
LUPIN LTD	4.0	33.0	39.9	43.2	27.1	37.2	35.7	24.6	6.5
ZYDUS CADILA	3.7	10.0	12.8	16.5	7.4	21.7	21.6	18.4	6.0
CIPLA LTD.	3.5	16.5	19.0	26.7	10.6	11.8	8.2	8.9	5.7
RANBAXY LABORATORIES LTD	3.5	19.9	23.4	6.0	(4.2)	27.0	37.3	24.6	5.7
PIRAMAL HEALTHCARE LIMITED	3.2	9.7	26.7	7.9	(2.2)	16.2	19.4	13.5	5.2
UNICHEM LABORATORIES LTD	2.9	18.9	17.7	19.3	8.3	36.2	30.0	21.3	4.6
TORRENT PHARMA CEUTICALS LTD.	2.6	12.8	16.7	18.4	6.5	13.2	18.4	8.6	4.3
INTAS PHARMA CEUTICALS LTD	2.6	14.1	21.0	10.5	8.4	12.8	6.4	3.0	4.3
SANOFLA-AVENTIS	2.6	11.5	10.8	16.1	11.0	21.2	17.6	16.8	4.2
Total	61.7	17.6	21.1	21.5	11.3	22.7	22.1	16.5	100.0

Source: AIOCD, Nomura research

Gastrointestinal

MAT Jan 11 sales — INR60.9bn (11.9 % of IPM)

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

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
ZYDUS CADILA	3.7	14.2	18.6	17.7	16.3	27.7	23.4	17.8	6.1
SUN PHARMA CEUTICAL INDUSTRIES LTD	3.1	20.2	26.8	25.9	14.5	23.6	19.0	23.0	5.0
DR. REDDYS LABORATORIES LTD	2.8	13.4	13.4	25.1	6.4	19.1	11.6	10.7	4.6
ARISTO PHARMA CEUTICALS PVT.LTD	2.4	16.8	13.7	23.9	15.5	22.4	15.1	11.1	4.0
ALKEM LABORATORIES LTD.	2.3	21.8	22.9	31.8	23.0	25.7	26.3	29.8	3.8
SOLVAY PHARMA INDIA LTD.	2.2	26.8	29.3	37.0	24.8	24.0	29.8	18.4	3.6
PIRAMAL HEALTHCARE LIMITED	2.1	12.2	13.4	24.9	16.3	24.6	14.4	6.4	3.4
CADILA PHARMA CEUTICALS LTD	2.0	29.1	40.5	51.3	30.7	46.5	23.5	17.1	3.3
MANKIND PHARMA CEUTICALS LTD.	2.0	19.2	19.7	28.0	27.0	28.8	24.5	27.2	3.2
CIPLA LTD.	1.9	11.0	17.7	26.7	10.9	10.7	4.1	3.8	3.2
Total	60.9	16.6	17.3	25.1	15.7	23.8	18.6	13.0	100.0

Source: AIOCD, Nomura research

Respiratory

MAT Jan 11 sales — INR41.7bn (8.1 % of IPM)

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

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
CIPLA LTD.	8.2	19.9	26.0	32.0	13.1	15.8	11.7	9.6	19.6
PIRAMAL HEALTHCARE LIMITED	2.7	(9.9)	(3.7)	(8.5)	(45.0)	(38.7)	(19.9)	(3.2)	6.4
PFIZER LTD	2.5	16.3	6.6	18.9	6.1	8.3	(15.3)	(3.3)	6.0
ZYDUS CADILA	2.1	16.4	23.8	20.5	12.0	22.6	21.9	33.0	5.0
LUPIN LTD	2.0	20.8	21.2	24.6	8.0	9.3	24.3	17.4	4.8
GLAXOSMITHKLINE PHARMA CEUTICALS LTD.	2.0	12.1	11.5	24.4	7.8	13.0	10.7	14.2	4.8
GLENMARK PHARMA CEUTICALS LTD.	1.4	33.3	47.7	38.4	13.0	27.2	21.2	43.5	3.4
SANOFI-AVENTIS	1.1	22.4	20.3	33.1	23.1	30.3	23.4	26.9	2.6
WOCKHARDT LTD	1.1	2.8	3.7	9.5	(9.1)	(1.8)	(3.5)	17.7	2.6
SUN PHARMA CEUTICAL INDUSTRIES LTD	1.0	11.4	12.0	11.2	(1.0)	(0.6)	7.0	25.9	2.3
Total	41.7	16.8	19.6	24.6	6.0	10.1	10.4	15.3	100.0

Source: AIOCD, Nomura research

Pain/analgesics

MAT Jan 11 sales — INR41.0bn (8.0 % of IPM)

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

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	2.6	10.1	11.1	26.2	(1.4)	10.0	14.0	10.2	6.5
NOVARTIS INDIA LTD	2.4	8.6	1.2	13.5	(3.4)	21.0	18.6	5.1	5.8
RANBAXY LABORATORIES LTD	2.4	11.4	15.6	19.0	31.4	34.9	34.4	37.6	5.8
PIRAMAL HEALTHCARE LIMITED	1.8	8.7	9.5	14.1	4.0	14.7	16.8	1.4	4.5
SUN PHARMACEUTICAL INDUSTRIES LTD	1.7	102.1	195.9	225.9	37.7	39.5	34.3	(10.6)	4.2
IPCA LABORATORIES PVT LTD.	1.6	35.7	43.5	56.0	48.2	47.8	29.4	30.4	3.9
SANOFLAVENTIS	1.6	15.9	20.1	31.6	22.1	28.7	13.0	11.9	3.9
ZYDUS CADILA	1.5	12.6	16.4	23.9	12.4	19.3	19.5	19.7	3.6
DR. REDDYS LABORATORIES LTD	1.4	0.9	3.7	13.0	(1.1)	8.6	1.1	3.2	3.5
ALKEM LABORATORIES LTD.	1.3	30.3	36.5	48.1	42.8	30.7	17.8	20.8	3.2
Total	41.0	17.3	8.8	17.1	11.3	25.1	16.7	28.5	100.0

Source: AIOCD, Nomura research

Vitamins/minerals/nutrients

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

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

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
WOCKHARDT LTD	3.3	10.9	12.2	12.8	(2.6)	3.2	4.6	4.3	7.4
ELDER PHARMACEUTICALS LTD	2.3	12.2	11.1	8.1	1.9	11.9	6.9	4.0	5.2
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	2.2	12.8	12.2	26.7	14.2	20.3	16.4	1.0	5.0
MERCK LTD	1.9	(0.4)	(0.6)	28.2	26.7	30.5	28.3	23.6	4.4
RANBAXY LABORATORIES LTD	1.9	15.4	11.2	1.6	(4.0)	(0.4)	3.0	12.2	4.3
PFIZER LTD	1.5	21.0	12.6	27.8	36.0	38.4	24.2	7.4	3.5
ALKEM LABORATORIES LTD.	1.5	13.9	16.1	18.2	11.9	14.4	16.6	16.8	3.4
ABBOTT INDIA LTD.	1.4	43.1	26.2	44.2	29.1	36.2	79.3	48.1	3.2
PIRAMAL HEALTHCARE LIMITED	1.3	16.3	12.8	15.9	6.5	17.6	19.2	8.4	3.0
MEYER ORGANICS PVT. LTD	1.3	36.5	30.6	42.7	40.9	44.8	49.9	46.5	3.0
Total	44.0	15.8	14.0	19.6	12.1	18.9	20.1	13.9	100.0

Source: AIOCD, Nomura research

Gynaecology

MAT Jan 11 sales — INR28.0bn (5.5 % of IPM)

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

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
ZYDUS CADILA	2.4	22.6	23.5	21.2	35.1	25.9	9.5	9.0	8.5
SUN PHARMA CEUTICAL INDUSTRIES LTD	1.6	15.4	16.9	17.3	16.6	18.0	24.4	14.6	5.8
FRANCO INDIAN PHARMA CEUTICALS PVT LTD	1.4	8.9	6.7	13.2	4.0	9.0	6.8	5.1	4.8
CIPLA LTD.	1.2	4.1	5.4	25.0	9.2	12.0	6.8	0.5	4.1
WYETH LTD	1.0	23.4	28.2	37.2	6.5	33.1	31.3	37.3	3.7
NOVARTIS INDIA LTD	1.0	12.9	19.0	18.5	4.1	21.9	20.6	12.3	3.7
VHB LIFE SCIENCES INC	0.9	15.8	97.8	(6.0)	7.1	40.9	(5.4)	(5.9)	3.3
SOLVAY PHARMA INDIA LTD.	0.9	29.9	36.4	34.5	29.2	23.9	35.1	15.6	3.3
EMCURE PHARMA CEUTICALS LTD	0.8	11.3	11.3	15.5	14.2	11.8	16.1	6.3	3.0
GLAXOSMITHKLINE PHARMA CEUTICALS LTD.	0.7	11.0	11.1	38.3	13.4	24.0	15.1	10.0	2.6
Total	28.0	12.9	17.3	20.6	12.8	18.2	16.0	12.4	100.0

Source: AIOCD, Nomura research

Dermatology

MAT Jan 11 sales — INR26.4bn (5.2 % of IPM)

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

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
GLAXOSMITHKLINE PHARMA CEUTICALS LTD.	3.9	20.8	20.9	29.3	13.4	20.6	24.6	9.3	14.6
GLENMARK PHARMA CEUTICALS LTD.	2.9	21.2	31.1	32.2	14.7	28.6	26.5	22.3	10.9
RANBAXY LABORATORIES LTD	2.0	7.0	8.9	15.1	3.4	22.1	14.4	27.7	7.7
PIRAMAL HEALTHCARE LIMITED	1.7	16.5	25.3	26.8	17.9	24.2	29.4	1.3	6.6
WIN-MEDICARE PVT. LTD.	1.5	13.5	10.8	12.8	6.4	19.2	21.7	13.9	5.6
HEGDE & HEGDE	1.3	14.8	5.9	22.2	(2.3)	28.2	49.6	20.5	4.8
GALDERMA INDIA PVT. LTD	1.0	26.8	(16.1)	3.9	45.5	36.3	18.0	18.6	3.9
FULFORD (INDIA) LTD.	1.0	8.6	(3.0)	8.3	(7.3)	10.5	9.6	(0.5)	3.7
WOCKHARDT LTD	0.7	13.3	7.2	14.9	5.2	14.4	20.1	19.8	2.8
DR. REDDYS LABORATORIES LTD	0.6	27.9	28.2	29.5	18.7	28.0	32.7	31.7	2.3
Total	26.4	17.2	16.1	22.5	11.5	22.4	23.4	16.5	100.0

Source: AIOCD, Nomura research

Neurology (CNS)

MAT Jan 11 sales — INR31.4bn (6.1 % of IPM)

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

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
SUN PHARMA CEUTICAL INDUSTRIES LTD	6.3	19.4	24.1	24.8	13.4	22.5	19.2	17.0	20.0
INTAS PHARMA CEUTICALS LTD	3.8	16.4	22.2	13.4	5.7	7.7	9.9	3.3	12.0
PIRAMAL HEALTHCARE LIMITED	2.1	16.2	17.5	18.2	13.6	22.6	23.2	14.9	6.8
TORRENT PHARMA CEUTICALS LTD.	1.7	18.3	21.8	18.6	14.5	21.3	23.8	18.7	5.5
ABBOTT INDIA LTD.	1.6	15.1	7.7	17.8	10.6	21.9	24.2	8.8	5.2
RANBAXY LABORATORIES LTD	1.0	(3.4)	(14.5)	(5.1)	2.6	20.5	21.1	13.2	3.3
SANOFI-AVENTIS	1.0	24.7	22.7	30.0	19.8	37.9	29.7	30.1	3.3
WOCKHARDT LTD	0.9	6.2	18.7	13.7	1.8	6.1	12.4	12.0	3.0
MICRO LABS LTD	0.9	16.7	13.9	24.5	16.3	4.6	13.1	3.3	3.0
LUPIN LTD	0.9	26.0	26.6	39.5	19.2	22.0	31.3	30.1	2.9
Total	31.4	15.7	16.1	19.1	10.9	17.7	18.2	14.5	100.0

Source: AIOCD, Nomura research

Anti-diabetic

MAT Jan 11 sales — INR31.0bn (6.1 % of IPM)

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

Company	(INR Bn)	YoY growth rate (%)							Company's MS (%) in TA (MAT Jan 11)
	MAT Jan 11	MAT Jan 11	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	
NOVO NORDISK INDIA PVT LTD	4.8	16.9	24.7	26.3	10.7	22.2	31.6	5.3	15.5
USV LTD	3.1	30.5	32.3	32.0	20.0	32.1	31.3	38.2	10.0
SUN PHARMA CEUTICAL INDUSTRIES LTD	2.3	16.9	23.2	24.8	10.7	19.4	12.7	12.7	7.3
SANOFI-AVENTIS	2.0	27.0	22.0	24.3	26.4	49.0	39.6	40.8	6.3
MSD PHARMA CEUTICALS PRIVATE LTD.	1.6	24.2	30.5	17.6	(0.7)	8.6	(4.6)	24.6	5.2
ELI LILLY AND COMPANY (INDIA) PVT. LTD.	1.5	16.0	14.2	10.1	2.9	28.3	25.6	25.9	4.9
PIRAMAL HEALTHCARE LIMITED	1.5	22.9	25.6	21.9	18.6	29.1	39.0	19.1	4.7
LUPIN LTD	1.3	36.4	38.4	41.5	23.9	39.4	40.9	36.8	4.1
MICRO LABS LTD	1.1	14.3	7.5	9.1	12.3	13.7	5.2	(8.0)	3.5
WOCKHARDT LTD	0.9	4.0	2.0	2.6	(4.3)	1.3	2.8	6.1	2.9
Total	31.0	21.4	23.4	25.0	13.5	24.5	24.5	20.2	100.0

Source: AIOCD, Nomura research

Exhibit 72. Trading multiples for our coverage universe

Current trading multiples - Actual													
Company	Ticker	Recommendation	Market Cap (INR mn)	CMP (INR/share)*	P/E			EV/EBITDA			EV/Sales		
					FY11F	FY12F	FY13F	FY11F	FY12F	FY13F	FY11F	FY12F	FY13F
Sun Pharma	SUN IN	NEUTRAL	459,544	446	24.1	22.6	19.6	20.9	18.5	15.4	7.4	5.7	4.8
Cipla	CIPLA IN	REDUCE	245,614	306	20.7	17.4	n/a	15.0	12.7	n/a	3.8	3.3	n/a
Ranbaxy	RBXY IN	REDUCE	190,322	452	13.5	15.4	9.5	10.5	10.1	6.0	2.7	2.3	1.7
Dr. Reddy's	DRRD IN	BUY	267,646	1,582	24.5	13.5	13.5	16.4	9.4	8.9	3.7	2.7	2.3
GlaxoSmithKline	GLXO IN	NEUTRAL	186,181	2,198	33.7	28.5	25.2	21.3	18.4	16.0	7.8	6.7	5.8
Lupin	LPC IN	BUY	176,586	396	21.0	19.6	15.0	15.4	13.7	10.6	3.3	2.8	2.3
Glenmark	GNP IN	BUY	77,728	288	16.2	14.9	12.5	11.0	9.6	8.1	3.0	2.5	2.1
Cadila Healthcare	CDH IN	BUY	152,558	745	22.9	18.7	15.2	16.0	13.4	11.0	3.7	3.0	2.5

*Prices as of 2-Mar-11

Target price and recommendations								
Company	Ticker	Recommendation	Market cap (US\$ bn)	Base business valuation (A)	Others (B)	Target price (=A+B)	CMP	% upside
				(INR/share)				
Sun Pharma	SUN IN	NEUTRAL	9.7	485	5	490	446	10%
Cipla	CIPLA IN	REDUCE	5.2	264	-	264	306	-14%
Ranbaxy	RBXY IN	REDUCE	4.0	360	102	462	452	2%
Dr. Reddy's	DRRD IN	BUY	5.7	1,949	135	2,084	1,582	32%
GlaxoSmithKline	GLXO IN	NEUTRAL	3.9	2,479	-	2,479	2,198	13%
Lupin	LPC IN	BUY	3.7	570	-	570	396	44%
Glenmark	GNP IN	BUY	1.6	397	34	431	288	50%
Cadila Healthcare	CDH IN	BUY	3.3	937	-	937	745	26%

Note: Prices as of 2nd March 2011

Source: Company data, Nomura estimates, Bloomberg

Valuation methodology and risks

Sun Pharma

We value Sun Pharma at 23x one-year forward earnings, in line with other front line generic companies to arrive at our base-business price target of INR485. We expect Sun Pharma to trade at 20-25x one-year forward earnings. While one may argue for a higher multiple for a stronger domestic business, we believe this will be negated by: 1) a lower return ratio due to unutilised cash; 2) a very low tax rate, which can rise substantially in future; and 3) lower-than-peers R&D spending on innovation R&D is housed under a separate company SPARC and to that extent, profits are overstated. Given that upsides from Protonix and Eloxatin are already largely factored into its cash flow, the only material product opportunity (that is not sustainable in nature) is the six-month exclusivity for Imatinib, in our view. We value this opportunity at Rs5/sh. Thus, we arrive at our TP of INR490/share.

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

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

Cipla Ltd

We value the stock at 15x FY12F earnings to arrive at a 12 month price target of INR264.

The key risks to our call are: a) approval and significant ramp up in generic combination inhaler in Europe; b) partnerships that can substantially ramp up export volumes, and; c) acquisition/stake sale leading to value unlocking.

Ranbaxy Laboratories Ltd.

We continue to use DCF to value Ranbaxy's base business at INR360/share as we think metrics such as P/E or EV/EBITDA cannot be used for RBXY's unsteady business in the near term. The key assumption of our DCF model is 15% medium term growth rate between 2012 and 2017 and 6% terminal growth rate thereafter. We

assume EBITDA margin will rise to 15% in 2016F from 7.2% in 2011F. We use cost of equity of 12%. Over the long term, we are factoring in net debt/equity of 0.7 and ROE of 25%.

Incorporating the one-time value at INR102/share, we arrive at our price target of INR462, representing potential downside of 22% from current levels.

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

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

Dr Reddy's Laboratories Ltd

We value the base business at 23x one-year forward earnings, in line with the current sector valuation, to calculate INR1,949/share for the base business. We add value of INR35/share for one off opportunities. This gives us a price target of INR2,084/share.

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

GlaxoSmithKline Pharmaceuticals Ltd

We value the stock at 27.5x December FY12F EPS (in line with current multiples) and roll forward by two months at 11% cost of equity to arrive at a 12-month PT of INR2,479.

Key downside risk: adverse price control regulation. Key upside risks: value-accretive acquisitions and greater-than-anticipated success of new launches.

Lupin Ltd

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

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

Glenmark

Over the past year, Glenmark has traded in an unadjusted P/E range of 15-19x, with an average of 16x. We expect it to trade at a premium to the one-year average P/E multiple, given its improved debt and receivables position. Based on this methodology, we arrive at our price target of INR431. We value the core business at INR397/share (based on 18x FY12-13 blended); R&D at Rs21/share and the Zetia opportunity at INR3/share. Further, the US could present upside to our assumptions. We are not valuing the R&D pipeline on a product-by-product basis.

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

Cadila Healthcare Ltd

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

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

ANALYST CERTIFICATION

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

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As at 31 December 2010.

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STOCKS

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

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

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

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

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

SECTORS

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

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

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

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

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

STOCKS

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

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

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

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

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

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

STOCKS

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

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

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

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

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SECTORS

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

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

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

Benchmarks are as follows: **Japan:** TOPIX; **United States:** S&P 500, MSCI World Technology Hardware & Equipment; **Europe,** by sector - *Hardware/Semiconductors:* FTSE W Europe IT Hardware; *Telecoms:* FTSE W Europe Business Services; *Business Services:* FTSE W Europe; *Auto & Components:* FTSE W Europe Auto & Parts; *Communications equipment:* FTSE W Europe IT Hardware; **Ecology Focus:** Bloomberg World Energy Alternate Sources; **Global Emerging Markets:** MSCI Emerging Markets ex-Asia.

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

STOCKS

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

downside based on the prevailing market price to differ from the upside or downside implied by the recommendation.

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

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

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

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

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

SECTORS

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

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

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

Target Price

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

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