

## Disappointment continues – Downgrade to Accumulate

November 8, 2011

<b>Reco</b>	<b>Previous Reco</b>
Accumulate	Buy
<b>CMP</b>	<b>Target Price</b>
Rs123	Rs 136
EPS change FY12E/13E (%)	- 33 / - 31
Target Price change (%)	- 43
Nifty	5,289
Sensex	17,570

### Price Performance

(%)	1M	3M	6M	12M
Absolute	3	(22)	(36)	(54)
Rel. to Nifty	(5)	(24)	(33)	(46)

Source: Bloomberg

### Relative Price Chart



Source: Bloomberg

### Stock Details

Sector	Pharmaceuticals
Bloomberg	ARBP@IN
Equity Capital (Rs mn)	291
Face Value(Rs)	1
No of shares o/s (mn)	291
52 Week H/L	275/117
Market Cap (Rs bn/USD mn)	36/727
Daily Avg Volume (No of sh)	1206386
Daily Avg Turnover (US\$m)	3.3

### Shareholding Pattern (%)

	Sep-11	Jun-11	Mar-11
Promoters	54.4	54.4	54.4
FII/NRI	17.3	19.9	21.7
Institutions	15.2	13.0	11.0
Private Corp	3.9	4.0	4.3
Public	9.3	8.7	8.6

Source: Capitaline

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- **Q2FY12 results were disappointing. Net sales down 3% to Rs10.7bn, EBITDA down 55% to Rs1.1bn and APAT (adj. for forex loss of Rs1.85bn) down 70% to Rs291mn**
- **Revenue growth was mainly driven by 9% growth in API business on account of 100% growth in ARV business. Formulations de-grew by 4% to Rs5.9bn**
- **Base EBITDA margins declined 835bps YoY & 439bps QoQ due to volume driven sales of ARV in API**
- **With increasing pressure on margins and low visibility in revenues – we downgrade the stock to Accumulate with a revised target price of Rs136 (10x FY13E Core EPS of Rs13.6)**

### Formulations business de-grew by 4% led by

- US business (contributed 26%) de-grew by 4% YoY and grew 3% QoQ to Rs2.84bn led by - Loss of ~US\$3mn Cephalosporin revenues from Unit VI as a result of USFDA Import Alert Ban
- ARV formulations (contributed 16%) grew by 2% YoY & de-grew 18% QoQ. Dossier income stood at Rs153mn

### API business grew by 9% led by

- ARV business (contributed 15%) which grew by 100% YoY & 57% QoQ to Rs1.7bn

### Base EBITDA margins declined by 835bps YoY to 9.3% led by

- Higher contribution from low margin ARV portfolio at 31% vis-a-vis 23% YoY
- Staff costs increased by 223bps on account of new hires and other expenditure increased by 276bps mainly because of rising cost of power & fuel and fixed overheads from Unit VI

### USFDA issue resolution remains the key performance trigger

- Supply agreements with Pfizer and AstraZeneca will drive revenue growth in Europe & RoW markets. Europe business is expected to gain traction from Q3FY12 onwards.
- EBITDA margins are expected to improve by 300bps in H2FY12 led by better gross margins. This will be mainly led by 10% depreciation in Rupee as the company has 70% revenues coming from exports, which are un-hedged
- In the longer run, top-line growth and margin expansion will happen only when the USFDA issue on its Unit III & VI gets resolved. Currently the company is incurring USD1-2mn per month of expenses which is hurting the margins. The company is getting no new approvals from Unit III

### Valuation

We expect Aurobindo to report 16% revenue growth in FY12 and 19% growth in FY13. We expect EBITDA margins to decline from 17.1% in FY11 to 13.5% in FY12 & 14% in FY13. Base earnings will grow at 9% CAGR over FY11-13E. We value the company at 10x FY13E Core EPS of Rs13.6 to arrive at a target price of Rs136 and downgrade the stock to Accumulate. At current price, the stock trades at 9x FY12E EPS and 7X FY13E.

### Financials

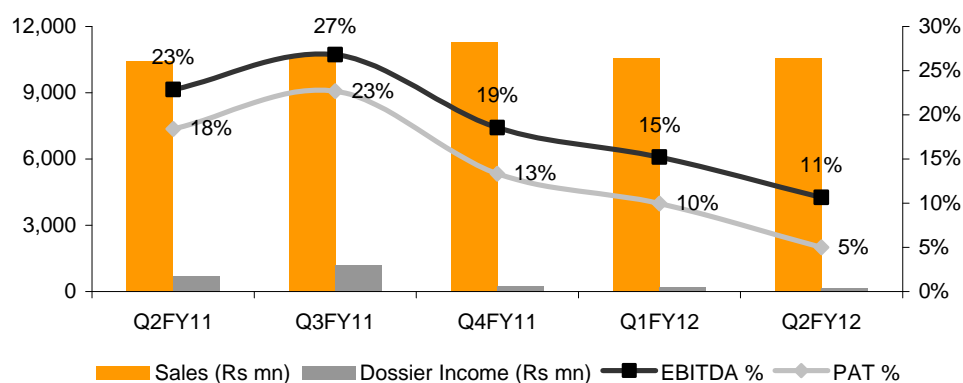
	Rs mn									
YE-	Net	EBITDA		EPS	EPS	RoE	EV/			
Mar	Sales	(Core)	(%)	APAT	(Rs)	% chg	(%)	P/E	EBITDA	P/BV
FY10	35,754	6,255	18.5	4,533	15.6	20.1	29.7	7.9	9.1	2.0
FY11	43,813	7,040	17.1	5,185	17.8	13.7	24.2	6.9	8.2	1.5
FY12E	48,991	6,301	13.2	3,918	13.5	(24.4)	16.2	9.1	9.6	1.5
FY13E	57,047	7,987	14.0	4,919	16.9	25.6	18.8	7.3	7.6	1.3

## Key Financials - Quarterly

Rs mn	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	YoY Gr.	QoQ Gr.	YTD'12	YTD'11	YoY Gr.
<b>Revenue</b>	<b>10,427</b>	<b>10,718</b>	<b>11,277</b>	<b>10,580</b>	<b>10,594</b>	<b>2%</b>	<b>0%</b>	<b>21,174</b>	<b>19,264</b>	<b>10%</b>
Dossier/other op income	699	1,204	267	189	158	-77%	-16%	347	1,085	-68%
<b>Total Income</b>	<b>11,126</b>	<b>11,922</b>	<b>11,544</b>	<b>10,769</b>	<b>10,753</b>	<b>-3%</b>	<b>0%</b>	<b>21,522</b>	<b>20,349</b>	<b>6%</b>
<b>Expenditure</b>	<b>8,584</b>	<b>8,727</b>	<b>9,401</b>	<b>9,129</b>	<b>9,607</b>	<b>12%</b>	<b>5%</b>	<b>18,736</b>	<b>16,089</b>	<b>16%</b>
as % of sales	82.3	81.4	83.4	86.3	90.7	835	439	88.5	83.5	
Consumption of RM	5,548	5,708	6,051	5,733	5,994	8%	5%	11,727	10,133	16%
as % of sales	53.2	53.3	53.7	54.2	56.6	337	239	55.4	52.6	
Employee Cost	1,074	1,080	1,147	1,232	1,327	24%	8%	2,559	2,059	24%
as % of sales	10.3	10.1	10.2	11.6	12.5	223	88	12.1	10.7	
Other expenditure	1,963	1,939	2,203	2,165	2,286	16%	6%	4,451	3,898	14%
as % of sales	18.8	18.1	19.5	20.5	21.6	276	112	21.0	20.2	
<b>EBITDA</b>	<b>2,542</b>	<b>3,195</b>	<b>2,143</b>	<b>1,640</b>	<b>1,146</b>	<b>-55%</b>	<b>-30%</b>	<b>2,786</b>	<b>4,260</b>	<b>-35%</b>
<b>EBITDA (ex-dossiers)</b>	<b>1,843</b>	<b>1,991</b>	<b>1,876</b>	<b>1,451</b>	<b>988</b>	<b>-46%</b>	<b>-32%</b>	<b>2,438</b>	<b>3,175</b>	<b>-23%</b>
Depreciation	407	434	474	452	462	13%	2%	914	808	13%
<b>EBIT</b>	<b>2,135</b>	<b>2,761</b>	<b>1,670</b>	<b>1,188</b>	<b>684</b>	<b>-68%</b>	<b>-42%</b>	<b>1,872</b>	<b>3,452</b>	<b>-46%</b>
Other Income	106	59	56	29	60	-44%	104%	89	137	-35%
Interest	193	115	188	146	207	7%	42%	353	322	10%
Redemption Prem/ Forex	0	0	0	3199	1854			5053	0	0%
<b>PBT</b>	<b>2,048</b>	<b>2,706</b>	<b>1,538</b>	<b>(2,127)</b>	<b>(1,318)</b>	<b>-164%</b>	<b>-38%</b>	<b>(3,445)</b>	<b>3,267</b>	<b>-205%</b>
Total Tax	830	783	354	(868)	(516)	-162%	-41%	(1,383)	1,115	-224%
<b>Profit After Tax</b>	<b>1,219</b>	<b>1,923</b>	<b>1,184</b>	<b>(1,259)</b>	<b>(802)</b>	<b>-166%</b>	<b>-36%</b>	<b>(2,062)</b>	<b>2,152</b>	<b>-196%</b>
(Profit)/loss from JV's/Ass/MI	-2.8	-75.7	-21.7	0	-0.3			-0.3	-2.1	
<b>PAT after MI</b>	<b>2,049</b>	<b>2,706</b>	<b>1,538</b>	<b>1,072</b>	<b>537</b>	<b>-74%</b>	<b>-50%</b>	<b>1,608</b>	<b>3,267</b>	<b>-51%</b>
<b>APAT after MI/ dossiers</b>	<b>972</b>	<b>1,081</b>	<b>915</b>	<b>960</b>	<b>291</b>	<b>-70%</b>	<b>-70%</b>	<b>1,251</b>	<b>1,895</b>	<b>-34%</b>
<b>AEPS</b>	<b>3.3</b>	<b>3.7</b>	<b>3.1</b>	<b>3.3</b>	<b>1.0</b>	<b>-70%</b>	<b>-70%</b>	<b>4.3</b>	<b>6.5</b>	<b>-34%</b>

Margins (%)						(bps)	(bps)				(bps)
EBIDTA	22.8	26.8	18.6	15.2	10.7	(1,219)	(457)	12.9	20.9	(799)	
EBITDA (Excl. dossiers)	17.7	18.6	16.6	13.7	9.3	(835)	(439)	11.5	16.5	(496)	
EBIT	19.2	23.2	14.5	11.0	6.4	(1,283)	(467)	8.7	17.0	(827)	
EBT	18.4	22.7	13.3	(19.8)	(12.3)	(3,066)	750	(16.0)	16.1	(3,206)	
PAT	18.4	22.7	13.3	10.0	5.0	(1,342)	(496)	7.5	16.1	(858)	
PAT (Excl. dossiers)	9.3	10.1	8.1	9.1	2.7	(657)	(632)	5.9	9.8	(393)	
Effective Tax rate	40.5	28.9	23.0	40.8	39.1	(138)	(167)	40.2	34.1	603	

## Quarterly trend



## Detailed Revenue Breakup

(Rs mn)	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	YoY (%)	QoQ (%)	YTD'12	YTD'11	YoY (%)
<b>Formulations</b>										
USA	2955	3282	3498	2740	2833	-4.1	3.4	5573	5117	8.9
Europe	860	677	667	800	850	-1.2	6.3	1650	1604	2.9
ARV	1717	1745	1803	2116	1744	1.6	-17.6	3860	3236	19.3
RoW	625	693	734	570	492	-21.3	-13.7	1062	1135	-6.4
<b>Total...A</b>	<b>6157</b>	<b>6397</b>	<b>6702</b>	<b>6226</b>	<b>5919</b>	<b>-3.9</b>	<b>-4.9</b>	<b>12145</b>	<b>11092</b>	<b>9.5</b>
<b>API's</b>										
SSP's	1602	1366	1359	1567	1502	-6.2	-4.1	3069	2922	5.0
Cephs	2062	2232	2326	1943	1704	-17.4	-12.3	3647	3915	-6.8
ARVs	853	958	1145	1080	1695	98.7	56.9	2775	1798	54.3
<b>Total...B</b>	<b>4517</b>	<b>4556</b>	<b>4830</b>	<b>4590</b>	<b>4901</b>	<b>8.5</b>	<b>6.8</b>	<b>9491</b>	<b>8635</b>	<b>9.9</b>
<b>Dossier Income...C</b>	<b>699</b>	<b>1204</b>	<b>267</b>	<b>189</b>	<b>153</b>	<b>-78.1</b>	<b>-19.0</b>	<b>342</b>	<b>1085</b>	<b>-68.5</b>
<b>Gross Sales</b>	<b>11373</b>	<b>12157</b>	<b>11799</b>	<b>11005</b>	<b>10973</b>	<b>-3.5</b>	<b>-0.3</b>	<b>21978</b>	<b>20812</b>	<b>5.6</b>

## Valuation

We expect Aurobindo to report 16% revenue growth in FY12 and 19% growth in FY13. We expect EBIDTA margins to decline from 17.1% in FY11 to 13.5% in FY12 & 14% in FY13. Base earnings will grow at 9% CAGR over FY11-13E. We value the company at 10x FY13E Core EPS of Rs13.6 to arrive at a target price of Rs136 and downgrade the stock to Accumulate. At current price, the stock trades at 9x FY12E EPS and 7X FY13E.

## Revised Financials

We have revised our assumptions for gross margins in FY12E and FY13E each. Accordingly base business earnings decline by ~30% in FY12/13E.

Rs mn	Old Financials		New Financials		% Change	
	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
Sales	47741	57047	47741	57047	0%	0%
Dossier Income	1250	1250	1250	1250	0%	0%
<b>Total Sales</b>	<b>48991</b>	<b>58297</b>	<b>48991</b>	<b>58297</b>	<b>0%</b>	<b>0%</b>
EBITDA	9429	11513	7551	9237	-20%	-20%
EBITDA (ex-dossiers)	8179	10263	6301	7987	-23%	-22%
PAT	5364	6722	3918	4919	-27%	-27%
<b>PAT (ex-dossiers)</b>	<b>4402</b>	<b>5760</b>	<b>2955</b>	<b>3957</b>	<b>-33%</b>	<b>-31%</b>
EPS	18	23	13	17	-27%	-27%
<b>EPS (ex-dossiers)</b>	<b>15.1</b>	<b>19.8</b>	<b>10.2</b>	<b>13.6</b>	<b>-33%</b>	<b>-31%</b>

## Financial Snapshot

(Rs mn)	FY10	FY11	Gr(%)	FY12E	Gr(%)	FY13E	Gr(%)
<b>Formulations</b>							
USA	9124	11897	30.4%	13905	16.9%	17504	25.9%
Europe	2372	2836	19.6%	4963	75.0%	6794	36.9%
ARV	4953	6936	40.0%	8024	15.7%	8746	9.0%
RoW	2072	2562	23.6%	3248	26.8%	5659	74.2%
<b>Total</b>	<b>18521</b>	<b>24231</b>	<b>30.8%</b>	<b>30139</b>	<b>24.4%</b>	<b>38703</b>	<b>28.4%</b>
<b>API's</b>							
SSP's	6148	5647	-8.1%	5413	-4.2%	5142	-5.0%
Cephs	6792	8473	24.7%	9147	8.0%	9787	7.0%
ARVs	3075	3901	26.9%	4067	4.2%	4636	14.0%
<b>Total</b>	<b>16015</b>	<b>18021</b>	<b>12.5%</b>	<b>18626</b>	<b>3.4%</b>	<b>19565</b>	<b>5.0%</b>
<b>Dossier Income</b>	<b>1977</b>	<b>2556</b>	<b>29.3%</b>	<b>1250</b>	<b>-51.1%</b>	<b>1250</b>	<b>0.0%</b>
<b>Net Sales</b>	<b>33777</b>	<b>41257</b>	<b>22.1%</b>	<b>47741</b>	<b>15.7%</b>	<b>57047</b>	<b>19.5%</b>
EBITDA	8,232	9,596	16.6%	7,551	-21.3%	9,237	22.3%
EBITDA margins %	23.0	21.9	-	15.4	-	15.8	-
EBITDA (Excl. Dossiers)	6,255	7,040	12.6%	6,301	-10.5%	7,987	26.8%
EBITDA margins %	18.5	17.1	-	13.2	-	14.0	-
PAT	4,533	5,185	14.4%	3,918	-24.4%	4,919	25.6%
PAT (Excl. dossiers)	3059	3350	9.5%	2955	-11.8%	3957	33.9%
EPS	15.6	17.8	13.7%	13.5	-24.4%	16.9	25.6%
EPS (Excl. dossiers)	10.5	11.5	9.5%	10.2	-11.8%	13.6	33.9%
PE @ CMP	7.9	6.9	-	9.1	-	7.3	-
PE (Excl. dossiers) @ CMP	11.7	10.7	-	12.1	-	9.0	-

## Financials

## Income Statement

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
<b>Net Sales</b>	<b>33,777</b>	<b>41,257</b>	<b>47,741</b>	<b>57,047</b>
<i>Growth (%)</i>	15.1	22.1	15.7	19.5
<b>Dossier Income</b>	<b>1977</b>	<b>2556</b>	<b>1250</b>	<b>1250</b>
<b>Total Sales</b>	<b>35,754</b>	<b>43,813</b>	<b>48,991</b>	<b>58,297</b>
<b>Expenditure</b>	<b>27,523</b>	<b>34,217</b>	<b>41,440</b>	<b>49,060</b>
Raw Materials	17,211	21,893	25,780	30,805
R&D	1,015	1,857	2,387	2,567
Employee Cost	3,273	4,286	5,347	5,990
Other Exp	6,024	6,182	7,926	9,698
<b>EBITDA (excl. dossier income)</b>	<b>6,255</b>	<b>7,040</b>	<b>6,301</b>	<b>7,987</b>
<i>Growth (%)</i>	66.8	12.6	-10.5	26.8
<b>EBITDA (incl. dossier income)</b>	<b>8,232</b>	<b>9,596</b>	<b>7,551</b>	<b>9,237</b>
<i>Growth (%)</i>	59	17	-21	22
<b>OPM % (excl. dossier income)</b>	<b>18.5</b>	<b>17.1</b>	<b>13.2</b>	<b>14.0</b>
<b>EOPM % (incl. dossier income)</b>	<b>23.0</b>	<b>21.9</b>	<b>15.4</b>	<b>15.8</b>
Depreciation	1,493	1,715	1,882	2,221
<b>EBIT</b>	<b>6,738</b>	<b>7,881</b>	<b>5,669</b>	<b>7,016</b>
<b>EBIT margin (%)</b>	<b>19.9</b>	<b>19.1</b>	<b>11.9</b>	<b>12.3</b>
Other Income	389	252	243	421
Interest expenses	678	625	900	1,048
<b>PBT</b>	<b>7,522</b>	<b>7,983</b>	<b>2,110</b>	<b>6,389</b>
Tax	1,914	2,251	485	1,469
<i>Effective tax rate (%)</i>	25.4	28.2	23.0	23.0
<b>Adjusted PAT</b>	<b>4,558</b>	<b>5,086</b>	<b>3,918</b>	<b>4,919</b>
(Profit)/loss from JV's/Ass/MI	25	-100	0	0
<b>Adjusted PAT after MI</b>	<b>4,533</b>	<b>5,185</b>	<b>3,918</b>	<b>4,919</b>
<i>Growth (%)</i>	29.4	14.4	-24.4	25.6
<b>Adj. Net Margin (%)</b>	<b>12.7</b>	<b>11.8</b>	<b>8.0</b>	<b>8.4</b>
Forex (gain)/loss, extraordinary item	-1,051	0	2,293	0
<b>Reported PAT</b>	<b>5,609</b>	<b>5,633</b>	<b>1,625</b>	<b>4,919</b>

## Cash Flow

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
<b>PBT (Ex-Other income)</b>	5,156	5,176	1,866	5,968
Depreciation	1,493	1,715	1,882	2,221
Interest Provided	678	625	900	1,048
Other Non-Cash items	0	0	0	0
Chg in working cap	-1,336	-5,926	554	-2,273
Tax paid	-1,914	-2,251	-485	-1,469
<b>Operating Cashflow</b>	<b>4,078</b>	<b>-661</b>	<b>4,717</b>	<b>5,494</b>
Capital expenditure	-4,952	-3,328	-3,000	-3,000
<b>Free Cash Flow</b>	<b>-874</b>	<b>-3,989</b>	<b>1,717</b>	<b>2,494</b>
Other income	2,366	2,808	243	421
Investments	0	-383	0	0
<b>Investing Cashflow</b>	<b>-2,586</b>	<b>-902</b>	<b>-2,757</b>	<b>-2,579</b>
Equity Capital Raised	1,094	1,674	-617	4,580
Loans Taken / (Repaid)	-1,784	2,598	-1,873	-1,077
Interest Paid	-678	-625	-900	-1,048
Dividend paid (incl tax)	324	341	-339	-339
Others	-983	-1,268	-2,732	-6,411
<b>Financing Cashflow</b>	<b>-2,026</b>	<b>2,720</b>	<b>-6,461</b>	<b>-4,295</b>
<b>Net chg in cash</b>	<b>-534</b>	<b>1,156</b>	<b>-4,501</b>	<b>-1,380</b>
Opening cash position	1,260	726	1,882	-2,619
Closing cash position	726	1,882	-2,619	-3,999

## Balance Sheet

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
Equity share capital	279	291	291	291
Reserves & surplus	18,012	24,157	23,631	28,212
<b>Net worth</b>	<b>18,291</b>	<b>24,448</b>	<b>23,922</b>	<b>28,503</b>
<b>Minority Interest</b>	<b>43</b>	<b>91</b>	<b>0</b>	<b>0</b>
Secured Loans	8,641	11,346	18,040	17,963
Unsecured Loans	12,905	12,797	4,230	3,230
<b>Loan Funds</b>	<b>21,546</b>	<b>24,144</b>	<b>22,270</b>	<b>21,193</b>
Net deferred tax liability	912	1,183	1,183	1,183
<b>Total Liabilities</b>	<b>40,792</b>	<b>49,866</b>	<b>47,376</b>	<b>50,879</b>
Gross Block	24,077	24,380	27,380	30,380
Less: Depreciation	6,968	6,994	8,876	11,097
<b>Net block</b>	<b>17,109</b>	<b>17,386</b>	<b>18,504</b>	<b>19,283</b>
Capital work in progress	5,701	7,036	7,036	7,036
<b>Investment</b>	<b>3</b>	<b>385</b>	<b>385</b>	<b>385</b>
<b>Current Assets</b>	<b>25,057</b>	<b>33,921</b>	<b>34,177</b>	<b>39,356</b>
Inventories	11,025	14,553	16,696	19,974
Sundry debtors	9,560	12,434	14,834	17,663
Cash & bank balance	726	1,882	-2,619	-3,999
Loans & advances	3,713	5,038	5,252	5,705
Other current assets	33	14	14	14
<b>Current lia &amp; Prov</b>	<b>7,078</b>	<b>8,863</b>	<b>12,727</b>	<b>15,182</b>
Current liabilities	6,728	8,243	11,772	14,066
Provisions	350	620	955	1,116
<b>Net current assets</b>	<b>17,979</b>	<b>25,059</b>	<b>21,450</b>	<b>24,174</b>
Misc. exp & Def. Assets	0	0	0	0
<b>Total Assets</b>	<b>40,792</b>	<b>49,866</b>	<b>47,376</b>	<b>50,879</b>

## Key Ratios

Y/E, Mar	FY10	FY11	FY12E	FY13E
<b>Profitability (%)</b>				
Core EBITDA Margin	18.5	17.1	13.2	14.0
Net Margin	12.8	11.8	8.0	8.4
ROCE	18.4	17.9	12.2	14.3
ROE	29.7	24.2	16.2	18.8
RoIC	21.0	21.0	13.6	15.6
<b>Per Share Data (Rs)</b>				
EPS	15.6	17.8	13.5	16.9
CEPS	20.8	23.7	19.9	24.5
BVPS	62.9	84.3	82.2	97.9
DPS	0.4	1.0	1.0	1.0
<b>Valuations (x)</b>				
PER	7.9	6.9	9.1	7.3
P/CEPS	5.9	5.2	6.2	5.0
P/BV	2.0	1.5	1.5	1.3
EV / Sales	1.7	1.4	1.3	1.1
EV / EBITDA	9.1	8.2	9.6	7.6
Dividend Yield (%)	0.3	0.8	0.8	0.8
<b>Turnover (x) Days</b>				
Debtors T/O	103	110	110	105
Inventory T/O	119	129	120	115
<b>Gearing Ratio (x)</b>				
Net Debt/ Equity	1.1	0.9	1.0	0.9
Net Debt/EBIDTA	2.5	2.3	5.2	2.7

**Recommendation History: Aurobindo Pharma – ARBP IN**

Date	Reports	Reco	CMP	Target
26/09/2011	<a href="#">Pharma Sector Report Domestic</a>			
08/08/2011	<a href="#">Aurobindo Pharma Q1FY12 Result Update</a>	Buy	158	238
09/05/2011	<a href="#">Aurobindo Q4FY11 Result Update</a>	Buy	182	265
01/04/2011	<a href="#">Aurobindo Management Meet Update</a>	Buy	196	265

**Recent Research Reports**

Date	Reports	Reco	CMP	Target
04/11/2011	<a href="#">GSK Pharma Q3CY11Result Update</a>	Reduce	2,110	1,714
02/11/2011	<a href="#">Pfizer Q2FY12 Result Update</a>	Accumulate	1,325	1,574
01/11/2011	<a href="#">Divis Lab Q2FY12 Result Update</a>	Buy	759	927
01/11/2011	<a href="#">Jubilant Life Sciences Q2FY12 Result Update</a>	Buy	200	359

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