

# INDIAN Pharmaceuticals

Domestic Formulations – May, 2012: 2MFY12 – Robust growth continues

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# Pharmaceuticals

## Domestic Formulations – May, 2012: 2MFY12 – Robust growth continues

Growth for 2MFY13 (Apr,12 + May,12) at 17.6%, while growth for May-12 at 16.8% y-o-y. Growth for the month has been lower than 18.4% reported for Apr-12. Companies that have witnessed higher than industry growth for 2MFY13 basis are Sun (+19.6%), Glaxosmithkline (+23.1%), Zydus Cadila (+21.0%), Sanofi-Aventis (+17.8%) IPCA (+21.7%), Indoco (+19.8%), Glenmark (+33.6%), Mankind (+22.1%) and Pfizer (+31.8%). Companies that have witnessed a single digit growth include Dr.Reddy's (+9.2%) and Unichem Labs (+6.2%). Ranbaxy is the only company showing a big negative divergence for May 12.

- The MAT May'12 value growth has been 16.5%. The growth has been on account of 8.6% volume growth, 3.6 % price growth and 4.3 % on account of new product introductions.
- Growth observed in key acute therapies for 2MFY13 namely anti-infectives (+16.6% y-o-y); GI (+16.5% y-o-y), pain (+15.1% y-o-y) and respiratory (+13.6% y-o-y). Anti-diabetic (+29.8% y-o-y), Cardiac (+18.8% y-o-y) and vitamins and minerals (+19.6% y-o-y) have reported a strong growth for 2MFY13.
- Key products for Cipla namely MTP KIT (gynaecology) and Asthalin (Respiratory) have shown lower momentum compared to 2MFY13 sales. Glaxo's Augmentin (key focus of NLEM) is growing above 35% on a May-12 and 2MFY13 basis. NISE (DRL) which had witnessed degrowth on FY12 basis has started witnessing flat growth. Combiflam (Sanofi-Aventis) was earlier witnessing degrowth has moved to flat growth territory.
- We like Dr Reddys Lab, Cipla, Zydus Cadila and IPCA Labs.

Company	Product	Key products	Growth (%)
		Ingredients	2MFY13
Alembic	Azithral	AZITHROMYCIN	24.2
Dr.Reddy Labs	NISE	NIMESULIDE	1.8
GSK Pharma	Augmentin	AMOXYCILLIN + CLAVULANIC ACID	38.1
Indoco Remedies	Febrex Plus	PARACETAMOL + PHENYLEPHRINE + CHLORPHENIRAMINE	17.4
IPCA labs	Zerodol P	ACECLOFENAC + PARACETAMOI	43.6
Lupin	Merotrol	CARBAPENEM - MEROPENEM	117.7
Ranbaxy	Revital	GINSENG PRODUCTS	0.7
Sanofi-Aventis	Lantus	OTHER HUMAN INSULINS	36.7
Sun Pharma	Pantocid DSR	DOMPERIDONE + PANTOPRAZOLE	36.2
Torrent Pharma	Topcef	CEFIXIME (continuous decline)	-30.8
Unichem	Losar	LOSARTAN (decline in one of the major products)	-1.6
Zydus Cadila	Aten	ATENOLOL	13.1
Glenmark	Telma	TELMISARTAN	75.8
Cipla	Asthalin	SALBUTAMOL (flat growth)	1.8
Mankind	Manforce	SILDENAFIL	46.9
Pfizer	Corex	CHLORPHENIRAMINE + CODEINE	20.8

Source: AIOCD

**Domestic Formulations**
**Company-wise Growth Profile - AIOCD**

Company	Sales Value Growth (%)							
	MAT Value (mn) May-12	MAT Val GR May 12 (%)	MS(%) May-12	Feb-12 YoY (%)	Mar-12 YoY (%)	Apr-12 YoY (%)	May-12 YoY (%)	2m YoY (%)
RANBAXY LABORATORIES LTD	27,833	12.8	3.9	8.0	19.2	18.2	4.7	11.6
SUN PHARMACEUTICAL INDUSTRIES LTD	29,830	23.6	4.9	27.5	26.3	17.6	21.6	19.6
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	30,031	16.8	4.7	24.1	24.3	24.1	22.0	23.1
ZYDUS CADILA	24,963	14.7	4.1	20.7	18.1	22.3	19.8	21.0
LUPIN LTD	19,344	16.0	3.0	17.2	11.1	15.1	14.1	14.6
SANOFI-AVENTIS	13,526	21.4	2.2	24.0	19.6	15.8	19.3	17.5
DR. REDDYS LABORATORIES LTD	12,888	8.2	2.0	11.6	10.6	9.2	9.1	9.2
IPCA	11,206	18.0	1.8	21.4	26.3	21.3	22.1	21.7
TORRENT PHARMACEUTICALS LTD.	9,674	11.9	1.6	15.5	16.6	18.1	11.6	14.8
ALEMBIC LTD	8,920	16.9	1.3	18.4	18.8	14.3	16.0	15.1
UNICHEM LABORATORIES LTD	6,739	2.6	1.0	4.8	9.7	4.9	7.5	6.2
INDOCO REMEDIES LTD	5,135	10.5	0.8	19.2	22.9	20.9	18.1	19.5
GLENMARK PHARMACEUTICALS LTD.	12,216	25.2	1.8	33.0	37.5	37.1	30.1	33.6
CIPLA LTD.	33,727	14.1	5.0	18.0	17.3	17.4	15.8	16.6
MANKIND PHARMACEUTICALS LTD.	21,587	18.1	3.6	26.8	32.6	20.1	24.3	22.1
PFIZER LTD	15,299	26.5	2.5	20.8	19.3	31.9	31.2	31.5

Source: AIOCD

Companies that have witnessed higher than industry growth for 2MFY13 basis are Sun (+19.6%), Glaxosmithkline (+23.1%), Zydus Cadila (+21.0%), Sanofi-Aventis (+17.8%) IPCA (+21.7%), Indoco (+19.8%), Glenmark (+33.6%), Mankind (+22.1%) and Pfizer (+31.8%). Companies that have witnessed a single digit growth include Dr.Reddy's (+9.2%) and Unichem Labs (+6.2%). Ranbaxy is the only company showing a big negative divergence for May 12.

**Domestic Formulations**
**Key therapy areas and top products is as under**

Therapy (Growth)	MAT Value May 12	MAT Value May 11	MAT Val GR	Sales Value Growth (YoY %)	
SUPERGROUP	(mn)	(mn)	May 12 (%)	May-12	2m YoY(%)
<b>ANTI DIABETIC</b>	<b>42,631</b>	<b>32,921</b>	<b>29.5</b>	<b>28.4</b>	<b>29.8</b>
ANTI DIABETIC	HUMAN MIXTARD	NOVO NORDISK INDIA PVT LTD	5.4	14.7	21.6
ANTI DIABETIC	JANUVIA	MSD PHARMACEUTICALS PRIVATE LTD.	3.8	48.5	58.4
ANTI DIABETIC	JANUMET	MSD PHARMACEUTICALS PRIVATE LTD.	3.2	46.9	49.5
<b>ANTI-INFECTIVES</b>	<b>116,741</b>	<b>104,109</b>	<b>12.1</b>	<b>16.1</b>	<b>16.6</b>
ANTI-INFECTIVES	AUGMENTIN	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	2.6	36.5	37.8
ANTI-INFECTIVES	MONOCEF	ARISTO PHARMACEUTICALS PVT.LTD	1.7	21.4	13.8
ANTI-INFECTIVES	TAXIM O	ALKEM LABORATORIES LTD.	1.4	9.0	7.3
<b>CARDIAC</b>	<b>76,937</b>	<b>63,775</b>	<b>20.6</b>	<b>16.4</b>	<b>18.8</b>
CARDIAC	CARDACE	SANOFI-AVENTIS	1.4	13.9	17.0
CARDIAC	STORVAS	RANBAXY LABORATORIES LTD	1.3	21.4	31.8
CARDIAC	ATEN	ZYDUS CADILA	1.2	7.3	11.8
<b>DERMA</b>	<b>33,877</b>	<b>28,607</b>	<b>18.4</b>	<b>17.0</b>	<b>16.4</b>
DERMA	BETADINE	WIN-MEDICARE PVT. LTD.	5.0	13.4	15.5
DERMA	BETNOVATE C	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	2.7	32.4	34.0
DERMA	BETNOVATE N	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	2.4	31.7	26.8
<b>GASTRO INTESTINAL</b>	<b>73,424</b>	<b>64,459</b>	<b>13.9</b>	<b>17.0</b>	<b>16.5</b>
GASTRO INTESTINAL	LIV 52	HIMALAYA DRUG COMPANY	2.0	43.7	43.6
GASTRO INTESTINAL	ACILOC	CADILA PHARMACEUTICALS LTD	2.0	15.2	13.4
GASTRO INTESTINAL	ZINETAC	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	1.9	18.8	19.7
<b>GYNAECOLOGICAL</b>	<b>42,514</b>	<b>36,843</b>	<b>15.4</b>	<b>14.8</b>	<b>14.1</b>
GYNAECOLOGICAL	DEXORANGE	FRANCO INDIAN PHARMACEUTICALS PVT LTD	4.0	32.0	27.6
GYNAECOLOGICAL	MTP KIT	CIPLA LTD.	3.0	6.8	23.1
GYNAECOLOGICAL	DUPHASTON	SOLVAY PHARMA INDIA LTD.	2.5	9.4	2.9

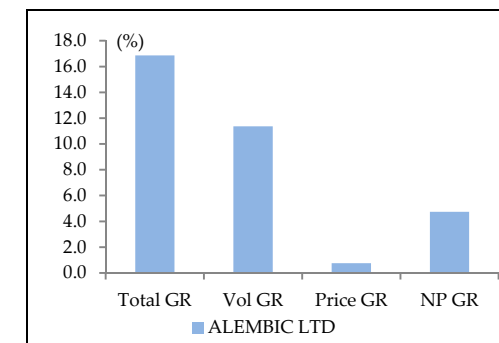
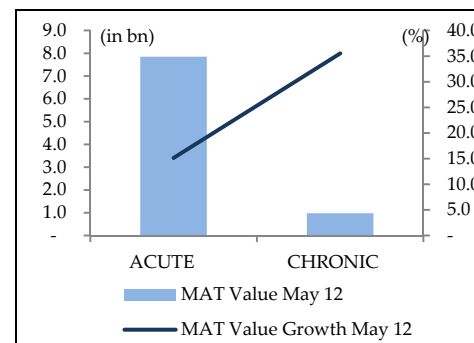
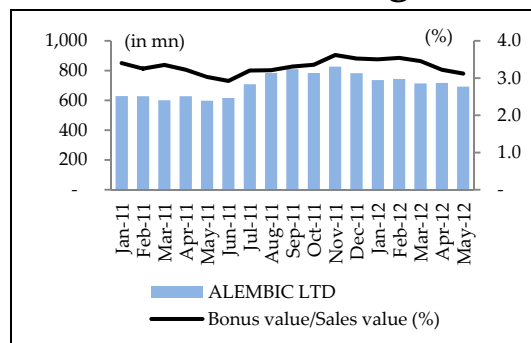
**Domestic Formulations**

Therapy (Growth)	MAT Value May 12	MAT Value May 11	MAT Val GR	Sales Value Growth (YoY %)	
SUPERGROUP	(mn)	(mn)	May 12 (%)	May-12	2m YoY(%)
<b>NEURO / CNS</b>	<b>39,118</b>	<b>34,058</b>	<b>14.9</b>	<b>11.1</b>	<b>13.2</b>
NEURO / CNS	EPTOIN	ABBOTT INDIA LTD.	2.3	11.1	18.4
NEURO / CNS	VERTIN	SOLVAY PHARMA INDIA LTD.	1.6	6.6	0.9
NEURO / CNS	VALPARIN	SANOFI-AVENTIS	1.6	10.2	11.4
<b>PAIN / ANALGESICS</b>	<b>49,387</b>	<b>43,056</b>	<b>14.7</b>	<b>14.9</b>	<b>15.1</b>
PAIN / ANALGESICS	VOVERAN	NOVARTIS INDIA LTD	4.1	10.1	9.6
PAIN / ANALGESICS	VOLINI	RANBAXY LABORATORIES LTD	3.6	18.5	23.4
PAIN / ANALGESICS	CALPOL	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	3.4	51.1	45.3
<b>RESPIRATORY</b>	<b>50,271</b>	<b>44,037</b>	<b>14.2</b>	<b>12.0</b>	<b>13.6</b>
RESPIRATORY	COREX	PFIZER LTD	5.1	16.9	23.7
RESPIRATORY	PHENSEDYL COUGH LINCTUS	ABBOTT HEALTHCARE PVT. LTD	3.2	(35.4)	(30.6)
RESPIRATORY	ASTHALIN	CIPLA LTD.	3.1	(6.0)	1.7
<b>VITAMINS / MINERALS / NUTRIENTS</b>	<b>53,608</b>	<b>44,691</b>	<b>20.0</b>	<b>18.5</b>	<b>19.6</b>
VITAMINS / MINERALS / NUTRIENTS	BECOSULES	PFIZER LTD	2.6	29.4	33.2
VITAMINS / MINERALS / NUTRIENTS	SHELCAL	ELDER PHARMACEUTICALS LTD	2.4	(0.3)	0.5
VITAMINS / MINERALS / NUTRIENTS	ZINCOVIT	APEX LABORATORIES LTD.	1.7	8.6	7.7

**Comments:** Growth observed in key acute therapies for 2MFY13 namely anti-infectives (+16.6% y-o-y); GI (+16.5% y-o-y), pain (+15.1% y-o-y) and respiratory (+13.6% y-o-y). Anti-diabetic (+29.8% y-o-y), Cardiac (+18.8% y-o-y) and vitamins and minerals (+19.6% y-o-y) have reported a strong growth for 2MFY13. Key products for Cipla namely MTP KIT (gynaecology) and Asthalin (Respiratory) have shown lower momentum compared to 2MFY13 sales. Glaxo's Augmentin (key focus of NLEM) is growing above 35% on a May-12 and 2MFY13 basis.

## Alembic Pharma (CMP: Rs. 53; TP: Rs. 81; Rating: BUY)

SUPER GROUP	Share within Company (%)	May 12 12M YoY %
<b>Alembic Ltd</b>	<b>100</b>	<b>16.9</b>
Anti-Infectives	41.4	10.2
Gastro Intestinal	12.9	24.6
Respiratory	12.6	16.8
Gynecological	8.3	19.2
Cardiac	7.3	35.2



**Comments:** Growth in GI, gynaecology and Cardiac segment has shown strongest growth on a MAT May,12 basis. Growth has been mainly driven by volumes and new products. Strong growth coming from new product introductions has been good for Alembic Pharma.

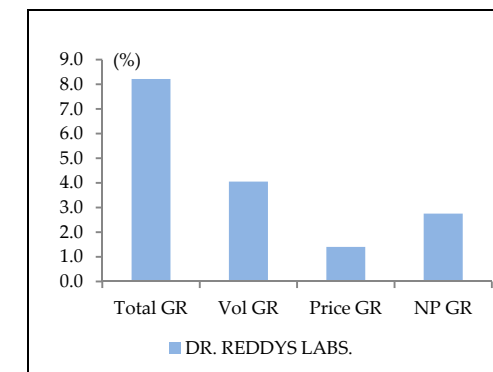
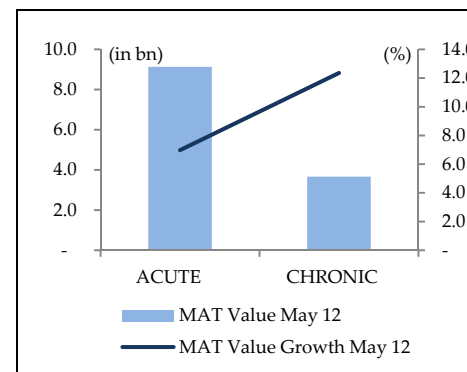
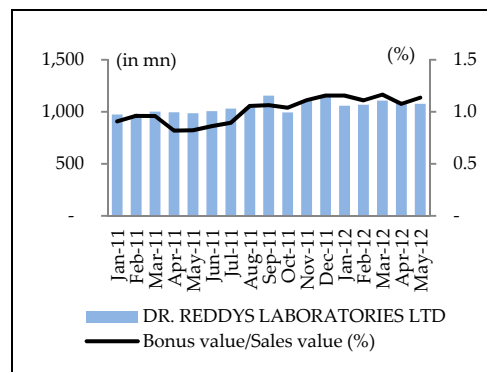
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>Alembic Total</b>		<b>8,920</b>	<b>100.0</b>	<b>16.9</b>	<b>15.9</b>	<b>15.1</b>	<b>16.7</b>
AZITHRAL	ANTI-INFECTIVES	1,253	14.0	23.6	24.2	24.2	23.2
ALTHROCIN	ANTI-INFECTIVES	857	9.6	4.0	2.5	(2.0)	4.1
ROXID	ANTI-INFECTIVES	569	6.4	(4.7)	(1.9)	(3.7)	(4.5)
WIKORYL	RESPIRATORY	435	4.9	16.8	2.7	5.6	16.4
ULGEL	GASTRO INTESTINAL	238	2.7	15.2	11.7	18.1	15.0
ZOFIX	ANTI-INFECTIVES	212	2.4	55.5	(26.3)	(13.0)	55.8
ZEET	RESPIRATORY	198	2.2	7.4	(5.7)	(0.3)	7.2
SHARKOFERROL	VITAMINS / MINERALS / NUTRIENTS	170	1.9	6.1	5.5	8.8	6.0
GESTOFIT	GYNAECOLOGICAL	161	1.8	29.9	52.0	35.9	31.7
REKOOL D	GASTRO INTESTINAL	160	1.8	18.3	26.1	22.1	18.7

Source for all the above Tables & chart: AIOCD

**Comments:** Growth at 15.1% for 2MFY13. Growth for its key brand Azithral continues to be strong at 23.2% for 2MFY13. Degrowth in Zofix (cefexime) due to high growth observed during FY12. The domestic business has one of the lowest debtor days at 28 days in the domestic business. Strong growth also witnessed in Gestofit (progesteron) at 35.9% on 2MFY13 basis.

**Domestic Formulations**
**Dr. Reddy's Labs (CMP: Rs. 1,550; TP: Rs. 1,950; Rating: BUY)**

SUPER GROUP	Share within Company (%)	May 12 12M YoY %
<b>Dr. Reddy's Lab</b>	<b>100.0</b>	<b>8.2</b>
Gastro Intestinal	24.8	9.3
Cardiac	19.6	11.5
Pain / Analgesics	9.9	(8.4)
Anti-Infectives	8.5	(2.9)
Derma	7.1	33.0



**Comments:** Degrowth in Pain / Analgesics and Anti-infectives segments. The Company's Derma portfolio is witnessing strong growth. Pain Management segment impacted due to degrowth in Nise. The volumes and new product introductions are the main growth drivers for the Company.

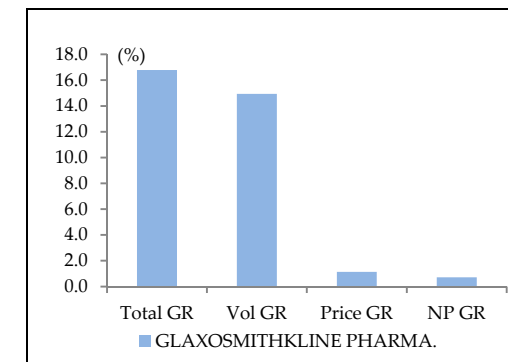
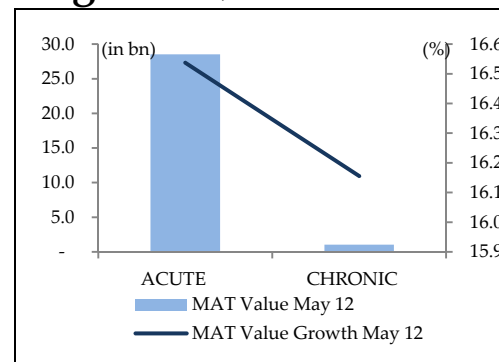
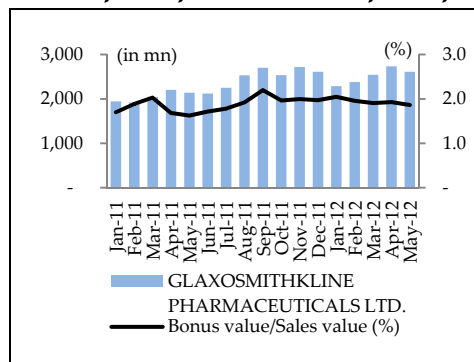
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>DRL Total</b>		<b>12,888</b>	<b>100.0</b>	<b>8.2</b>	<b>8.7</b>	<b>8.9</b>	<b>8.0</b>
OMEZ	GASTRO INTESTINAL	1,138	8.8	(3.4)	(3.1)	1.0	(3.3)
STAMLO	CARDIAC	608	4.7	11.6	7.6	6.0	11.7
NISE	PAIN / ANALGESICS	582	4.5	(24.7)	2.8	1.8	(24.7)
OMEZ D	GASTRO INTESTINAL	472	3.7	19.1	9.1	14.0	19.0
STAMLO BETA	CARDIAC	407	3.2	8.7	(1.0)	(1.2)	8.9
ATOCOR	CARDIAC	369	2.9	7.0	1.5	(3.6)	6.7
MINTOP	DERMA	362	2.8	36.6	24.6	16.8	36.5
RAZO	GASTRO INTESTINAL	362	2.8	10.3	10.7	7.0	10.0
ECONORM	GASTRO INTESTINAL	322	2.5	28.0	32.1	32.0	27.7
RAZO D	GASTRO INTESTINAL	293	2.3	24.7	25.5	24.2	24.3

Source for all the above Tables & chart: AIOCD

**Comments:** Growth for 2MFY13 at 8.9%. Nimesulide degrowth has stemmed and is now showing marginal growth on 2MFY13 basis. Growth for May-12 at 8.7%. Key products in derma category mintop (+16.8% y-o-y). GI products Omez-D, Econorm and Razo-D also witnessing strong growth on 2MFY13 basis.

**Domestic Formulations**
**GSK Pharmaceuticals (CMP: Rs. 2,035; TP: Rs. 2,100; Rating: SELL)**

SUPER GROUP	Share within Company (%)	May 12 CY 5M YoY%
<b>GSK Pharma</b>	<b>100</b>	<b>22.5</b>
Anti-Infectives	30.8	27.1
Derma	16.7	30.4
Pain / Analgesics	10.6	20.5
Vitamins/Min/Nutrients	8.7	22.5
Respiratory	7.0	4.3



**Comments:** The Company's anti-infectives and derma portfolio witnessing strong growth on 5MCY12 basis. Growth driven by volumes. Respiratory portfolio growth has been muted. Growth continues to be higher in the acute therapy products.

Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	5m May 12
<b>GSK Total</b>		<b>30,031</b>	<b>100.0</b>	<b>16.8</b>	<b>21.7</b>	<b>22.8</b>	<b>22.3</b>
AUGMENTIN	ANTI-INFECTIVES	3,081	10.3	29.5	37.7	38.1	35.5
CALPOL	PAIN / ANALGESICS	1,684	5.6	21.8	50.1	44.5	42.6
CEFTUM	ANTI-INFECTIVES	1,367	4.6	28.5	28.1	37.6	38.9
ZINETAC	GASTRO INTESTINAL	1,365	4.5	16.1	18.8	19.8	24.2
ELTROXIN	HORMONES	1,035	3.4	31.7	32.8	36.6	36.5
BETNESOL	OPHTHAL / OTOLOGICALS	921	3.1	12.5	39.6	45.8	34.4
BETNOVATE C	DERMA	921	3.1	31.3	32.0	33.8	38.5
PHEXIN	ANTI-INFECTIVES	842	2.8	1.2	21.4	21.9	14.7
BETNOVATE N	DERMA	798	2.7	38.8	31.5	26.5	42.4
NEOSPORIN	DERMA	753	2.5	6.3	14.0	13.7	12.9

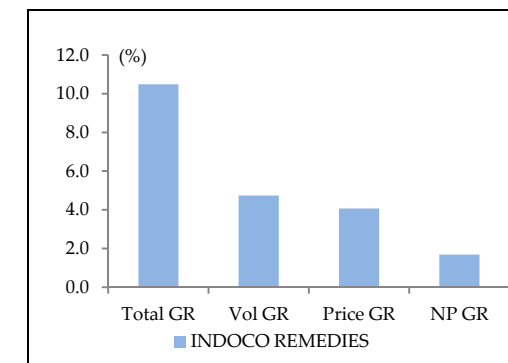
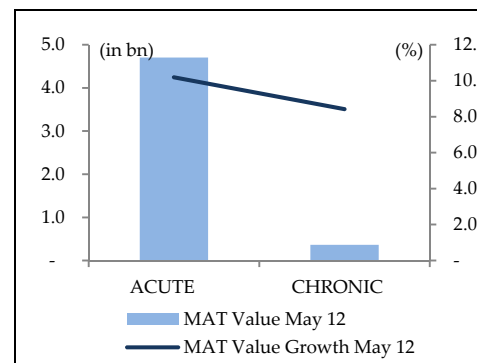
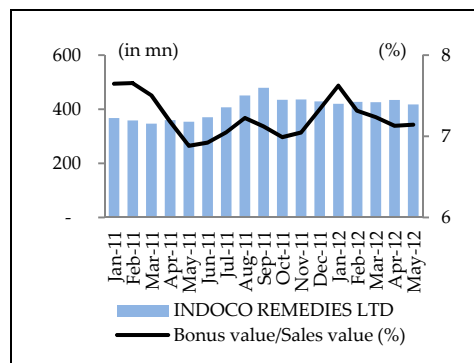
Source for all the above Tables & chart: AIOCD

**Comments:** Growth for 2MCY12 at 22.8% in-line with 22.3% reported for 5MCY12. Growth for May-12 at 21.7% is higher than the industry growth. Growth on 5MCY12 basis robust at 22.3%. Growth has been strong for products for 5MCY12 basis for Calpol (+42.6% y-o-y) (pain/analgesic), Ceftum (+38.9% y-o-y) (Cefixime) and Betnovate (+42.4% y-o-y). NLEM will have a high impact on the company.



## Indoco Remedies (CMP: Rs. 54; TP: Rs. 62; Rating: HOLD)

SUPER GROUP	Share within Company (%)	May 12 12M YoY %
<b>Indoco Remedies</b>	<b>100</b>	<b>10.5</b>
Respiratory	20.5	11.0
Anti-Infectives	18.0	2.6
Stomatologicals	15.7	20.8
Gastro Intestinal	13.8	9.1
Ophthal / Otologicals	5.4	8.8



**Comments:** Respiratory and Stomatologicals growth mainly driven by Febrex Plus and Sensodent. The bonus component continues to remain high for May'12. Price growth contributes highest to the total growth. Its anti-infectives segment has reported flat growth and has underperformed the domestic market growth.

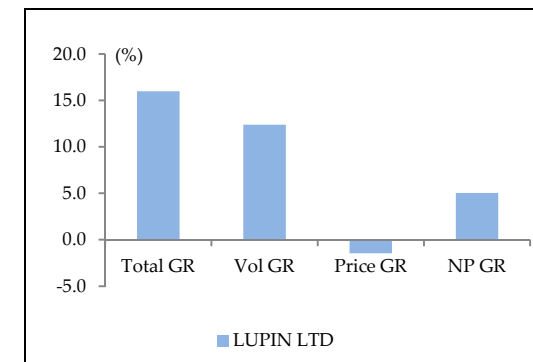
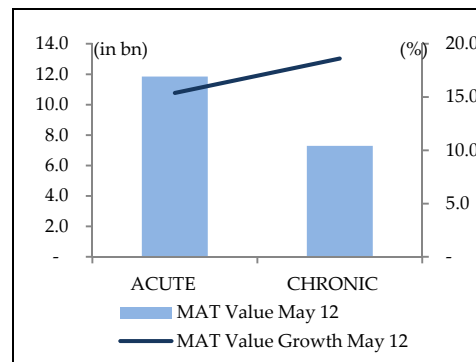
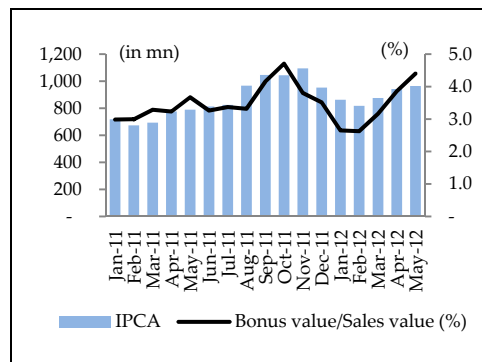
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>Indoco Total</b>		<b>5,135</b>	<b>100.0</b>	<b>10.5</b>	<b>17.8</b>	<b>19.4</b>	<b>10.5</b>
FEBREX PLUS	RESPIRATORY	625	12.2	11.3	12.3	17.4	11.9
CYCLOPAM	GASTRO INTESTINAL	331	6.4	3.9	22.9	19.4	3.1
SENSODENT-K	STOMATOLOGICALS	304	5.9	23.4	(1.7)	4.9	23.0
ATM	ANTI-INFECTIVES	239	4.7	8.4	19.2	22.9	9.6
CITAL	GYNAECOLOGICAL	206	4.0	15.2	18.3	18.1	14.5
VEPAN	ANTI-INFECTIVES	197	3.8	(11.4)	4.9	(0.2)	(12.1)
OXIPOD	ANTI-INFECTIVES	188	3.7	8.0	16.6	26.5	9.4
SENSOFORM	STOMATOLOGICALS	185	3.6	8.6	23.0	25.8	8.6
CLOBEN G	DERMA	165	3.2	3.0	(3.1)	(2.1)	2.5
CYCLOPAM	GASTRO INTESTINAL	162	3.1	16.7	28.1	29.1	15.5

Source for all the above Tables & chart: AIOCD

**Comments:** Growth for 2MFY13 at 19.4% y-o-y. Strong ramp up in growth witnessed for 2MFY13 (+19.4%) vis-a-vis Mat, May-12 at (+10.5%) basis. Key products that have witnessed strong growth trend for 2MFY13 is Sensoform (+25.8% y-o-y). For the month May-12 products that have witnessed strong growth include Cyclopam (+22.9% y-o-y), ATM (azithromycin) (+19.2% y-o-y).

## Ipca Laboratories (CMP: Rs. 342; TP: Rs. 400; Rating: BUY)

SUPER GROUP	Share within Company (%)	May 12 12M YoY %
<b>Ipca Labs</b>	<b>100</b>	<b>18.0</b>
Anti Malarials	23.2	11.5
Pain / Analgesics	19.9	27.2
Cardiac	18.0	13.8
Anti-Infectives	8.7	5.8
Gastro Intestinal	7.9	22.3



**Comments:** Growth in key therapies namely pain and GI strong at 27.2% and 22.3% respectively. Bonus component high for the month May,12. Growth higher in chronic therapy products. The company has taken price cuts on MAT May,12 basis.

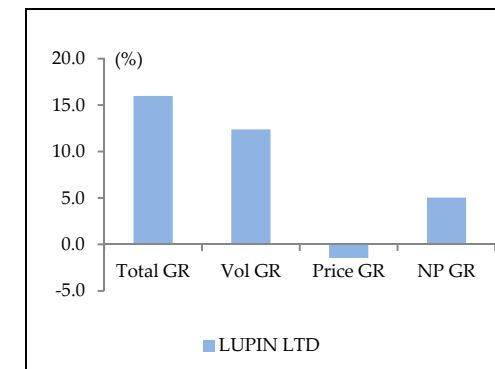
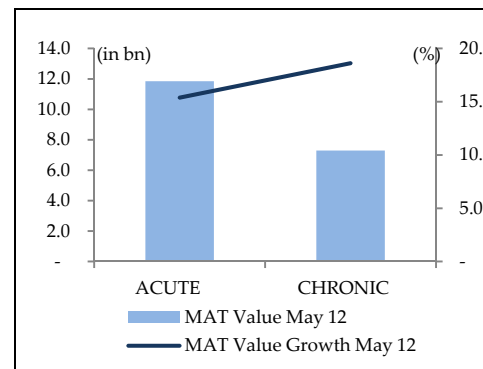
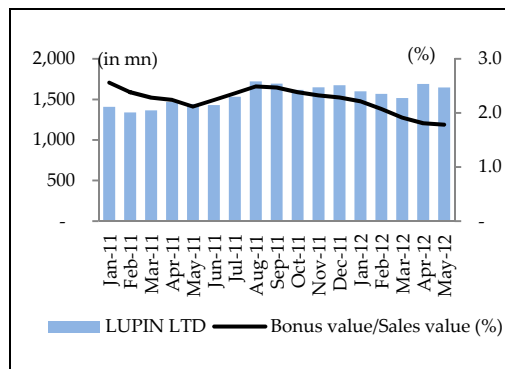
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>IPCA Total</b>		<b>11,206</b>	<b>100.0</b>	<b>18.0</b>	<b>21.2</b>	<b>20.9</b>	<b>18.4</b>
LARIAGO	ANTI MALARIALS	586	5.2	(9.0)	4.0	3.5	(8.2)
HCQS	ANTI MALARIALS	518	4.6	23.4	17.6	17.3	23.5
RAPITHER-AB	ANTI MALARIALS	495	4.4	31.5	105.3	160.5	43.2
ZERODOL P	PAIN / ANALGESICS	474	4.2	41.3	36.9	43.6	42.1
ZERODOL SP	PAIN / ANALGESICS	367	3.3	60.4	22.4	28.1	60.7
PERINORM	GASTRO INTESTINAL	316	2.8	(4.2)	4.0	7.0	(4.3)
AZIBACT	ANTI-INFECTIVES	295	2.6	44.6	17.6	16.8	43.7
GLYGINORM M	ANTI DIABETIC	294	2.6	27.4	36.1	29.4	27.5
LARINATE	ANTI MALARIALS	288	2.6	2.3	(12.9)	(8.6)	0.5
ZERODOL	PAIN / ANALGESICS	268	2.4	18.9	6.0	4.9	19.3

Source for all the above Tables & chart: AIOCD

**Comments:** Growth for 2MFY13 at 20.9%. Growth for May-12 at 21.2% while MAT May-12 growth at 18.4%. For 2MFY13 highest growth observed in Rapither at (+160.5% y-o-y), Azibact (azithromycin) (+16.8% y-o-y) and Zerodol P (+43.6% y-o-y). The anti-dibaetic glycinorm growth at 36.1% for May-12.

**Domestic Formulations**
**Lupin (CMP: Rs. 523; TP: Rs. 520; Rating: HOLD)**

SUPER GROUP	Share within Company (%)	May 12 12M YoY %
<b>Lupin</b>	<b>100</b>	<b>16.0</b>
Anti-Infectives	28.5	7.5
Cardiac	23.8	17.8
Respiratory	11.3	11.6
Anti-Diabetic	7.9	22.2
Gastro Intestinal	7.1	21.6



**Comments:** Growth in Anti-diabetic, Cardiac and GI segments strong for MAT, May-12 basis. Anti-infectives continues to underperform the industry growth. Price degrowth has been observed on a MAT basis.

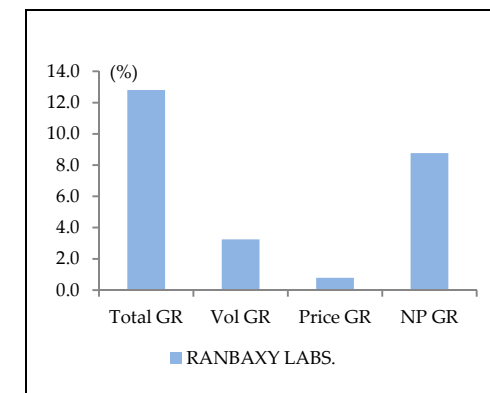
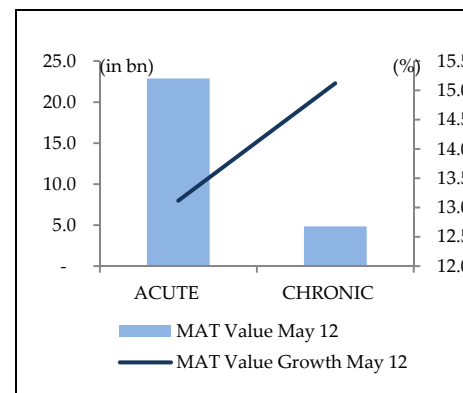
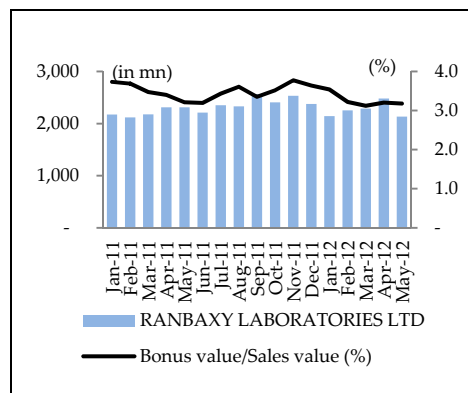
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>Lupin Total</b>		<b>19,344</b>	<b>100.0</b>	<b>16.0</b>	<b>14.5</b>	<b>15.1</b>	<b>16.3</b>
TONACT	CARDIAC	717	3.7	15.1	10.4	13.5	15.2
GLUCONORM G	ANTI DIABETIC	537	2.8	47.1	42.4	44.6	47.2
BUDAMATE	RESPIRATORY	382	2.0	15.6	11.9	9.5	15.7
RAMISTAR	CARDIAC	374	1.9	7.8	4.9	7.1	7.8
R-CINEX	ANTI-INFECTIVES	373	1.9	11.8	24.4	7.8	11.8
L CIN	OPHTHAL / OTOLOGICALS	337	1.7	9.3	13.3	9.7	8.8
TAZAR	ANTI-INFECTIVES	334	1.7	19.4	3.4	7.9	18.1
LUPENOX	CARDIAC	325	1.7	2.2	7.6	8.5	0.2
MEROTROL	ANTI-INFECTIVES	308	1.6	81.6	76.7	117.7	76.5
RABLET	GASTRO INTESTINAL	306	1.6	11.3	28.9	23.4	10.9

Source for all the above Tables & chart: AIOCD

**Comments:** Growth for 2MFY13 at 15.1% y-o-y. Strong growth has been observed for Gluconorm G (repaglinide) (+44.6% y-o-y) and Merotrol (meropenem) (+117.7% y-o-y). Many products are reporting single digit growth rates for 2MFY13 basis.

**Domestic Formulations**
**Ranbaxy Labs (CMP: Rs. 475; TP: Rs. 530; Rating: HOLD)**

SUPER GROUP	Share within Company (%)	CY May 12 5M YoY %
<b>Ranbaxy</b>	<b>100</b>	<b>11.4</b>
Anti-Infectives	29.9	3.3
Derma	12.5	7.4
Pain / Analgesics	12.2	14.7
Cardiac	12.1	25.9
Vitamins/Min/Nutrients	8.2	11.1



**Comments:** Growth in Cardiac portfolio at 25.9% for 5MCY12. Highest component of growth is driven by new products. High growth witnessed by chronic portfolio vis-à-vis acute.

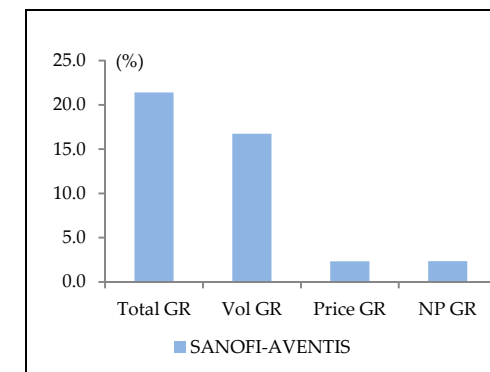
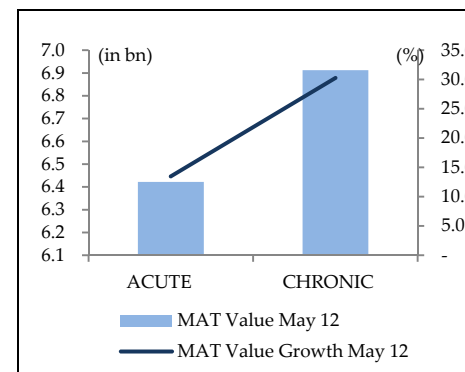
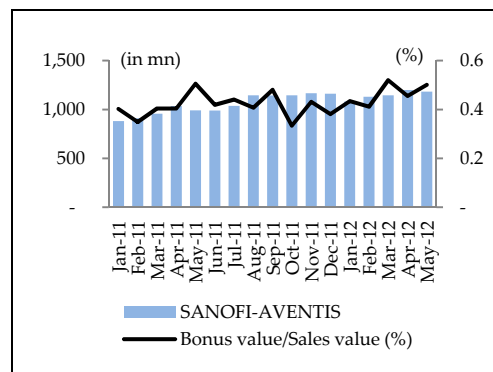
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	5m May 12
<b>Ranbaxy Total</b>		<b>27,833</b>	<b>100.0</b>	<b>12.8</b>	<b>4.0</b>	<b>11.0</b>	<b>11.1</b>
REVITAL	OTHERS	2,085	7.5	20.1	(10.9)	0.7	5.4
VOLINI	PAIN / ANALGESICS	1,746	6.3	23.2	13.4	18.6	16.1
STORVAS	CARDIAC	1,029	3.7	19.2	20.9	31.6	28.1
MOX	ANTI-INFECTIVES	1,027	3.7	(5.3)	(4.2)	(7.7)	(1.0)
CIFRAN	ANTI-INFECTIVES	698	2.5	(4.6)	(7.3)	(6.0)	(5.6)
CILANEM	ANTI-INFECTIVES	681	2.4	16.6	66.5	77.5	35.9
ROSUVAS	CARDIAC	623	2.2	37.3	5.1	19.3	34.0
ZANOCIN	ANTI-INFECTIVES	553	2.0	6.1	1.7	2.0	2.8
SPORIDEX	ANTI-INFECTIVES	466	1.7	18.8	22.0	27.5	22.5
SILVEREX IONIC	DERMA	428	1.5	n.a.	n.a.	n.a.	n.a.

Source for all the above Tables & chart: AIOCD

**Comments:** Growth reported for May'12 at 4.0% and for 5MCY12 at 11.1%. Key products in the CVS space namely Storvas (Atorvastatin) and Rosuvas (Rosuvastatin) witnessing strong growth on 5MCY12 basis. On a 5MCY12 basis Cilanem (imipenem + Cilastatin) (+35.9% y-o-y) is also witnessing strong growth.

## Sanofi-Aventis (CMP: Rs. 2,140; TP: Rs. 2,200; Rating: HOLD)

SUPER GROUP	Share within Company (%)	CY May 12 5M YoY %
<b>Sanofi-Aventis</b>	<b>100</b>	<b>20.1</b>
Cardiac	25.0	15.5
Anti Diabetic	23.9	36.3
Pain / Analgesics	11.4	0.2
Neuro / CNS	9.8	18.6
Respiratory	9.4	20.5



**Comments:** Highest growth in Anti-diabetic therapies amongst the companies in our space on back of launch of new Onsite division. Phase of degrowth in Combiflam on a MAT basis appears to have ended, paving the way marginal growth in Pain Management segment. The company has included Cetrizine in its Avil brand and has rebranded it. This has enabled the company to reverse the decline in growth. Neuro/CNS and Respiratory continue to outperform the industry.

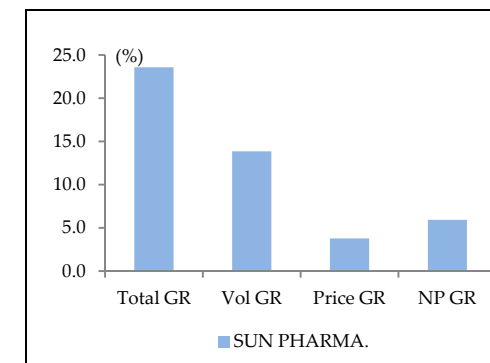
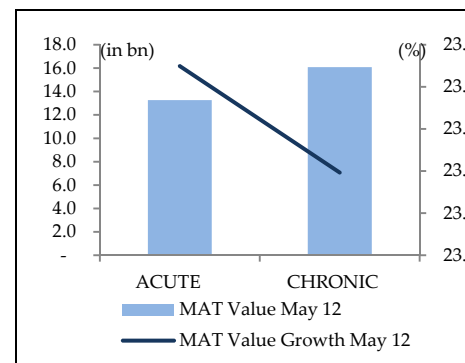
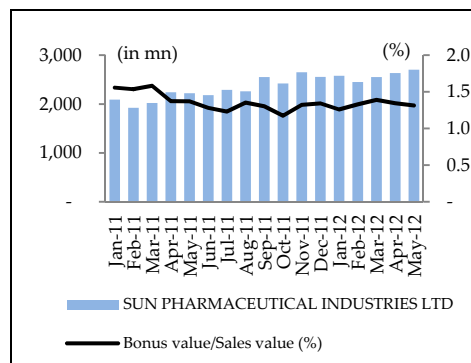
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	5m May 12
<b>Sanofi-Aventis Total</b>		<b>13,526</b>	<b>100.0</b>	<b>21.4</b>	<b>19.3</b>	<b>17.5</b>	<b>20.0</b>
CARDACE	CARDIAC	1,110	8.2	17.5	15.6	18.3	21.8
COMBIFLAM	PAIN / ANALGESICS	1,079	8.0	(4.2)	6.9	3.3	2.5
AMARYL	ANTI DIABETIC	770	5.7	25.4	13.7	15.3	20.2
CLEXANE	CARDIAC	763	5.6	21.7	(0.5)	0.8	5.7
ALLEGRA	RESPIRATORY	757	5.6	24.8	12.5	14.5	20.8
LANTUS	ANTI DIABETIC	649	4.8	50.7	41.7	36.7	44.0
LANTUS SOLOSTAR	ANTI DIABETIC	516	3.8	75.0	56.9	47.8	57.4
FRISIUM	NEURO / CNS	477	3.5	24.9	28.8	27.7	27.7
AVIL	RESPIRATORY	459	3.4	(9.5)	20.9	15.2	12.6
ENTEROGERMINA	GASTRO INTESTINAL	441	3.3	28.8	35.3	40.4	40.0

Source for all the above Tables & chart: AIOCD

**Comments:** Growth for May'12 at 19.3% in-line with 20.0% for 5MCY12. Key brands which are witnessing strong growth on 5MCY12 basis are Lantus (+44.0% y-o-y), Lantus Solostar (+57.4% y-o-y) and enterogermina (+40.0% y-o-y). Top brands Cardace and Amaryl continue to witness above 20% growth on a 5MCY12 basis.

## Sun Pharmaceuticals (CMP: Rs. 590; TP: Rs. 550; Rating: HOLD)

SUPER GROUP	Share within Company (%)	May 12 12M YoY%
<b>Sun Pharma</b>	<b>100</b>	<b>23.6</b>
Neuro / CNS	26.9	18.8
Cardiac	19.8	26.0
Gastro Intestinal	14.3	29.2
Anti Diabetic	10.1	36.2
Gynecological	7.7	17.9



**Comments:** Growth across key therapies strong for MAT, May-12. Highest growth observed in the anti-diabetic space. Sun is the leading company in the cardiac therapy, followed by Zydus\*. The company is reporting a higher growth in acute therapy products vis-à-vis chronic.

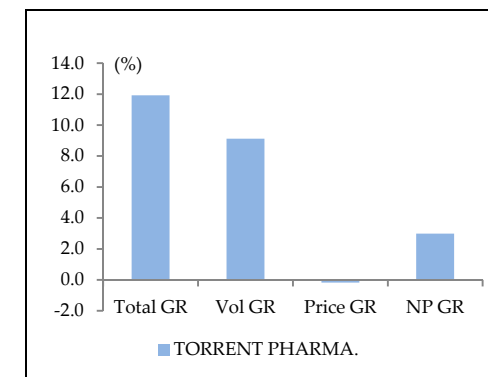
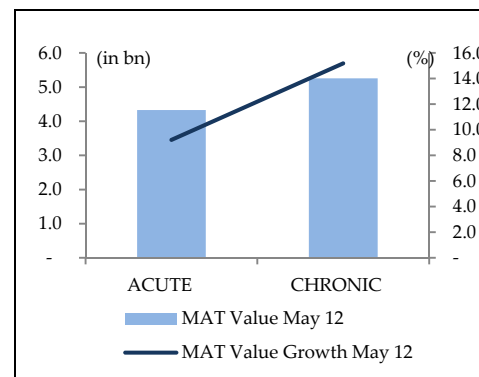
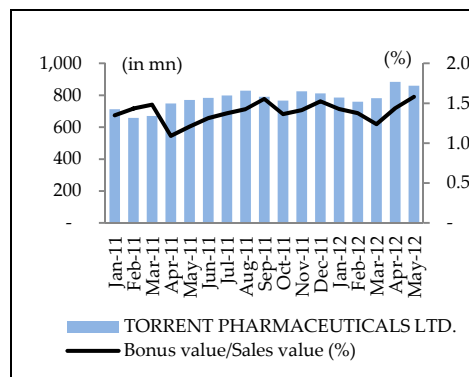
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>Sun Total</b>		<b>29,830</b>	<b>100.0</b>	<b>23.6</b>	<b>21.7</b>	<b>19.6</b>	<b>23.7</b>
PANTOCID	GASTRO INTESTINAL	924	3.1	22.5	22.3	20.1	22.8
AZTOR	CARDIAC	731	2.5	29.4	33.3	32.4	29.4
GEMER	ANTI DIABETIC	680	2.3	39.4	38.7	37.3	39.4
SUSTEN	GYNAECOLOGICAL	654	2.2	10.8	10.3	8.1	10.6
GLUCORED	ANTI DIABETIC	589	2.0	5.6	8.9	5.7	5.8
PANTOCID DSR	GASTRO INTESTINAL	521	1.7	30.1	36.6	36.2	30.2
LEVIPIL	NEURO / CNS	476	1.6	67.6	53.1	51.8	67.5
CLOPILET	CARDIAC	441	1.5	31.8	30.1	26.6	31.7
OXETOL	NEURO / CNS	425	1.4	19.3	15.1	13.7	19.3
MONTEK-LC	RESPIRATORY	390	1.3	48.1	36.6	34.7	48.2

Source for all the above Tables & chart: AIOCD

**Comments:** Growth for 2MFY13 at 19.6%. Growth for May-12 at 21.7%. Top-10 products displaying double digit growth except for Susten (gynaecology) (+8.1% y-o-y) and Glucored (anti-diabetic) (+5.7% y-o-y).

## Torrent Pharmaceuticals (CMP: Rs. 600; TP: Rs. NA; Rating: UNDER REVIEW)

SUPER GROUP	Share within Company (%)	May 12 12M YoY%
<b>Torrent Pharma</b>	<b>100</b>	<b>11.9</b>
Cardiac	33.9	18.7
Neuro / CNS	21.0	12.7
Gastro Intestinal	17.7	5.2
Anti-Infectives	12.1	(8.0)
Anti Diabetic	5.9	14.9



**Comments:** The strong under-performance of Anti-infectives and GI segments to the market growth is a matter of concern. Volumes and new products are the main growth drivers for the Company. Price degrowth on a MAT basis.

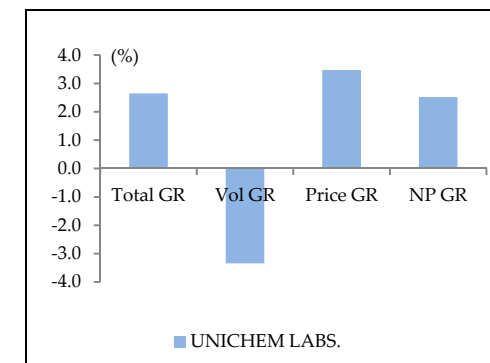
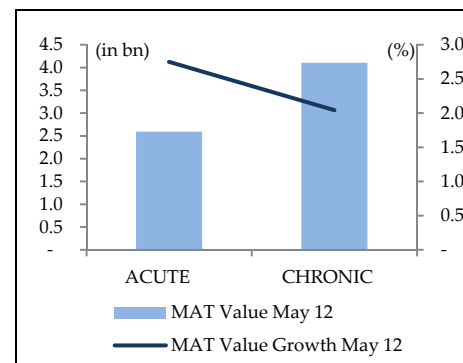
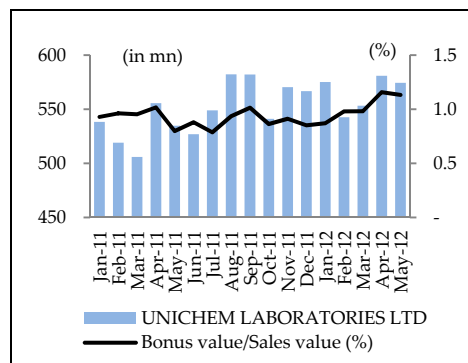
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>Torrent Total</b>		<b>9,674</b>	<b>100.0</b>	<b>11.9</b>	<b>11.2</b>	<b>14.4</b>	<b>11.8</b>
ALPRAX	NEURO / CNS	405	4.2	13.7	9.5	16.7	13.6
NIKORAN	CARDIAC	388	4.0	20.5	31.2	30.2	20.5
DILZEM	CARDIAC	316	3.3	(0.5)	8.6	8.7	(0.6)
DOMSTAL	GASTRO INTESTINAL	271	2.8	(7.4)	2.4	2.2	(7.3)
NEBICARD	CARDIAC	260	2.7	25.8	17.3	20.5	25.8
TOPCEF	ANTI-INFECTIVES	251	2.6	(27.4)	(27.8)	(30.8)	(29.9)
NEXPRO RD	GASTRO INTESTINAL	226	2.3	32.6	35.2	44.8	32.3
AZULIX-MF	ANTI DIABETIC	219	2.3	21.5	9.5	14.1	21.5
NEXPRO	GASTRO INTESTINAL	194	2.0	23.1	34.4	46.9	23.3
DROXYL	ANTI-INFECTIVES	193	2.0	(4.6)	(3.2)	(0.1)	(4.9)

Source for all the above Tables & chart: AIOCD

**Comments:** Growth at 14.4% for 2MFY13. Topcef continues to report negative growth of 30.8% for 2MFY12. Key products witnessing strong growth for 2MFY13 include Nikoran+30.2% growth (nikorandil), Nebicard (cardiac) +20.5% growth and Nexpro (GI)+46.5%. Growth for May-12 at 11.2% lower than 14.4% reported for 2MFY13.

**Unichem Labs (CMP: Rs. 128; TP: Rs. 133; Rating: HOLD)**

SUPER GROUP	Share within Company (%)	May 12 12M YoY%
<b>Unichem Lab</b>	<b>100</b>	<b>2.6</b>
Cardiac	46.5	2.7
Anti-Infectives	15.6	1.2
Neuro / CNS	12.9	(5.4)
Gastro Intestinal	9.7	18.5
Anti Diabetic	3.6	7.5



**Comments:** The Company's GI and anti-diabetic segment continues to report better growth. However, strong volume decline witnessed on MAT basis owing to restructuring, wherein the inventory in the channel is reduced from 60 days to 30 days. The growth was mainly driven by higher pricing and new product introductions. Acute therapy showing higher growth than chronic.

Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>Unichem Total</b>		<b>6,739</b>	<b>100.0</b>	<b>2.6</b>	<b>7.2</b>	<b>5.9</b>	<b>2.6</b>
LOSAR H	CARDIAC	717	10.6	(2.7)	(3.9)	(1.1)	(2.8)
LOSAR	CARDIAC	624	9.3	(4.6)	(5.4)	(1.6)	(4.5)
AMPOXIN	ANTI-INFECTIVES	568	8.4	(6.1)	26.7	16.1	(6.1)
UNIENZYME	GASTRO INTESTINAL	337	5.0	22.4	76.0	64.0	21.8
TRIKA	NEURO / CNS	327	4.9	(7.9)	(19.2)	(14.4)	(7.8)
VIZYLAC	GASTRO INTESTINAL	189	2.8	20.0	56.8	24.8	21.3
TELSAR	CARDIAC	142	2.1	17.7	20.0	13.3	17.7
TG-TOR	CARDIAC	140	2.1	(16.2)	(14.8)	(12.2)	(16.2)
LINOX	ANTI-INFECTIVES	133	2.0	26.5	7.4	13.6	24.8
TELSAR-H	CARDIAC	133	2.0	10.2	24.1	28.9	10.2

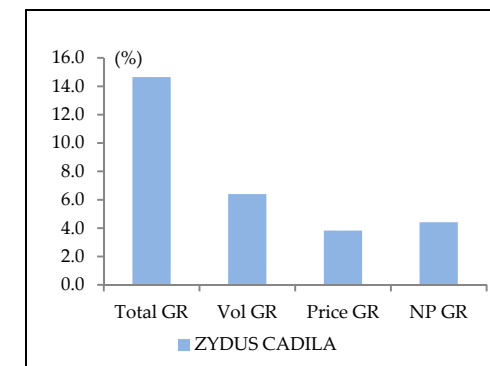
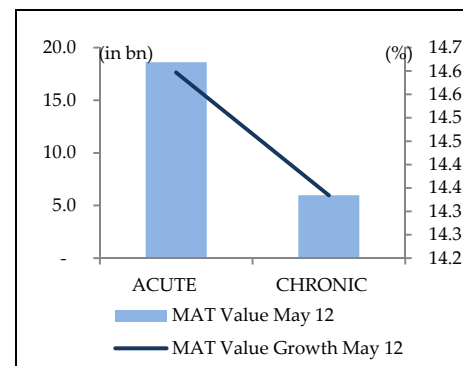
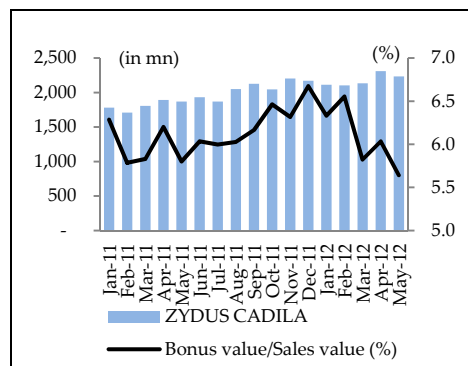
Source for all the above Tables & chart: AIOCD

**Comments:** Growth for 2M FY13 at 5.9% y-o-y. Growth reported in Vizylac (GI), Unienzyme (GI) and Telsar (Telmisartan) therapy for 2MFY13. Flat growth has been observed for Losar and Losar H. Channel checks indicate shift from Losartan to other ARBs.



## Cadila Healthcare (CMP: Rs. 725; TP: Rs. 880, Rating: BUY)

SUPER GROUP	Share within Company (%)	May 12 12M YoY%
<b>Zydus Cadila</b>	<b>100</b>	<b>14.7</b>
Cardiac	18.8	21.0
Gastro Intestinal	18.1	11.7
Gynecological	13.4	4.9
Respiratory	10.0	13.0
Pain / Analgesics	8.5	27.0



**Comments:** Cardiac and Pain Management products witnessed strong growth on MAT, May-12 basis. The bonus component continues to remain high in May'12. Volumes, price and new products are main growth drivers. Zydus has second rank in the cardiac therapy.

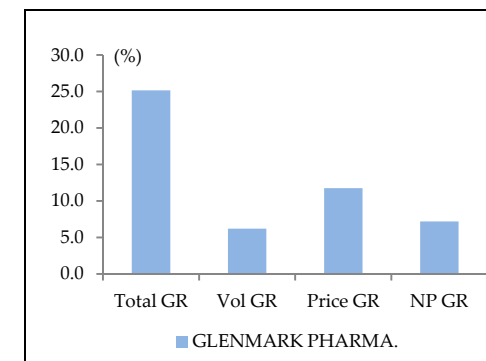
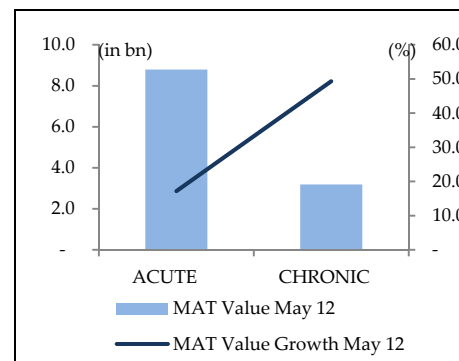
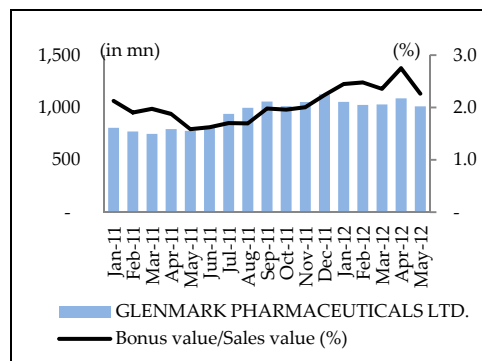
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>Zydus Total</b>		<b>24,963</b>	<b>100.0</b>	<b>14.7</b>	<b>20.0</b>	<b>21.3</b>	<b>14.6</b>
ATEN	CARDIAC	947	3.8	3.2	8.3	13.1	2.7
ATORVA	CARDIAC	856	3.4	25.1	21.4	25.7	25.4
DERIPHYLLIN	RESPIRATORY	836	3.3	15.5	15.3	26.2	14.9
PANTODAC	GASTRO INTESTINAL	792	3.2	23.4	2.1	7.7	15.9
FALCIGO	ANTI MALARIALS	747	3.0	13.8	(5.0)	(2.2)	14.6
MIFEGEST KIT	GYNAECOLOGICAL	660	2.6	21.0	28.3	17.4	10.7
OCID	GASTRO INTESTINAL	570	2.3	(0.0)	(4.4)	(1.0)	0.0
DEXONA	HORMONES	497	2.0	19.0	45.5	37.3	18.9
AMLODAC	CARDIAC	484	1.9	18.6	16.3	15.8	18.7
PRIMOLUT N	GYNAECOLOGICAL	480	1.9	1.1	(9.7)	(8.1)	1.3

Source for all the above Tables & chart: AIOCD

**Comments:** Growth at 21.3% y-o-y for 2MFY12. Key products reporting strong growth include Atorva (atorvastatin) (+25.7% y-o-y) and Deriphyllin (respiratory) (+26.2% y-o-y). Degrowth observed for falcigo (artesunate) and Ocrid (omeprazole) during 2MFY13.

## Glenmark Pharmaceuticals (CMP: Rs. 365; TP: NA, Rating: Not Rated)

SUPER GROUP	Share within Company (%)	May 12 12M YoY%
<b>Glenmark Pharma</b>	<b>100</b>	<b>25.2</b>
Derma	30.5	23.2
Cardiac	21.6	57.5
Anti-Infectives	15.2	21.5
Respiratory	14.0	9.6
Anti Diabetic	4.5	15.6



**Comments:** Cardiac segment witnessed strong growth followed by Derma. Anti-infectives segment witnessing above industry growth at 21.5%. Growth due to price and new product introductions compared to the volumes.

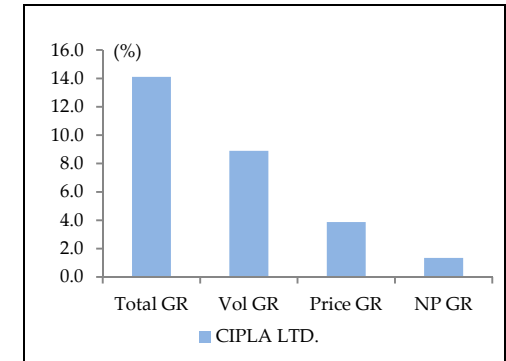
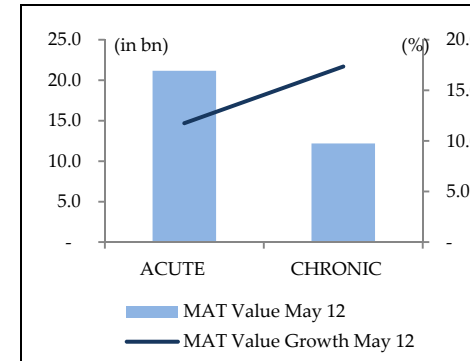
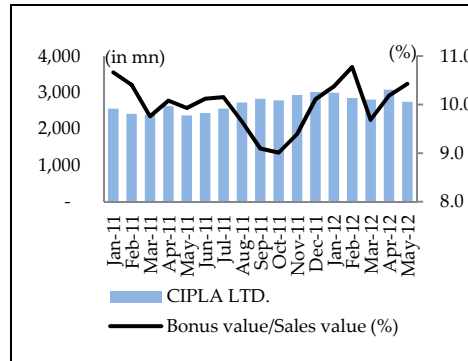
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>Glenmark Total</b>		<b>12,216</b>	<b>100.0</b>	<b>25.2</b>	<b>29.2</b>	<b>32.6</b>	<b>24.9</b>
TELMA	CARDIAC	901	7.4	58.0	64.5	75.8	57.3
TELMA H	CARDIAC	833	6.8	54.5	59.0	65.1	53.2
ASCORIL PLUS	RESPIRATORY	768	6.3	(2.8)	3.5	(2.4)	(3.2)
CANDID-B	DERMA	606	5.0	20.2	25.8	26.5	19.9
CANDID	DERMA	400	3.3	24.5	45.6	47.8	24.0
TELMA AM	CARDIAC	291	2.4	89.5	71.8	83.0	89.3
LIZOLID	ANTI-INFECTIVES	263	2.2	15.9	(16.2)	6.5	15.2
ELOVERA	DERMA	223	1.8	15.7	13.9	12.1	15.5
ALTACEF	ANTI-INFECTIVES	218	1.8	(1.2)	(4.1)	7.1	(1.0)
MOMATE	DERMA	194	1.6	14.9	3.2	4.4	14.8

Source for all the above Tables & chart: AIOCD

**Comments:** Growth for 2MFY13 at 32.6% y-o-y. Key products reporting strong growth for 2MFY13 include Telmisartan (Cardiac), Candid and Candid B. Growth for May-12 at 29.2% higher than industry growth.

**Domestic Formulations**
**Cipla (CMP: Rs. 308; TP: 375, Rating: BUY)**

SUPER GROUP	Share within Company (%)	May 12 12M YoY%
<b>Cipla</b>	<b>100</b>	<b>14.1</b>
Respiratory	29.1	17.8
Anti-Infectives	24.1	8.6
Gynecological	12.8	17.8
Cardiac	12.0	14.5
Gastro Intestinal	8.0	16.5



**Comments:** Respiratory and Gynaecology segment showing strong growth. Cipla follows a policy of high bonus due to high proportion of acute products in the portfolio.

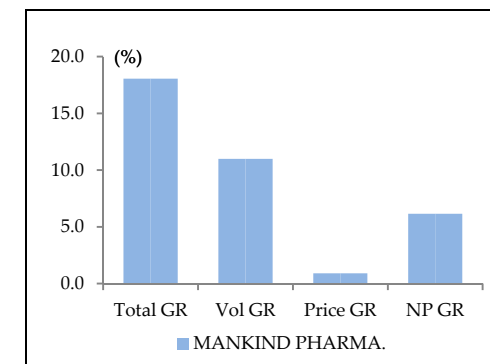
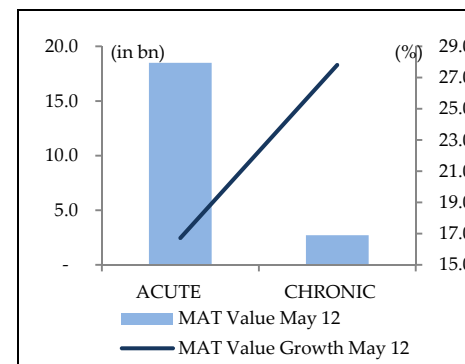
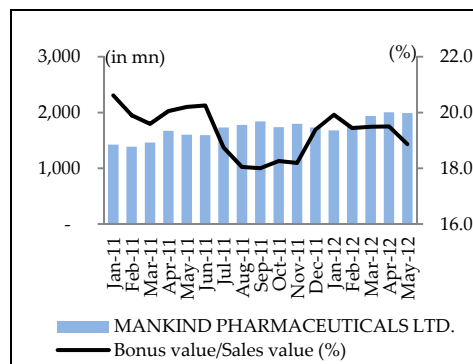
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>Cipla Total</b>		<b>33,727</b>	<b>100.0</b>	<b>14.1</b>	<b>15.1</b>	<b>16.3</b>	<b>14.1</b>
ASTHALIN	RESPIRATORY	1,540	4.6	11.4	(5.8)	1.8	11.4
MTP KIT	GYNAECOLOGICAL	1,260	3.7	28.2	(20.1)	2.1	11.4
SEROFLO	RESPIRATORY	1,233	3.7	11.7	17.7	15.5	11.7
FORACORT	RESPIRATORY	1,144	3.4	24.8	15.9	20.6	24.8
NOVAMOX	ANTI-INFECTIVES	1,016	3.0	10.5	28.2	11.9	9.8
AEROCORT	RESPIRATORY	909	2.7	10.4	(0.3)	4.0	10.5
BUDECORT	RESPIRATORY	777	2.3	21.2	35.3	29.0	20.0
MT PILL	GYNAECOLOGICAL	754	2.2	(6.8)	(32.9)	(15.6)	(4.5)
CIPLOX	OPHTHAL / OTOLOGICALS	683	2.0	1.9	(4.9)	10.6	1.5
MTPROST	GYNAECOLOGICAL	593	1.8	26.0	73.4	66.5	34.1

Source for all the above Tables & chart: AIOCD

**Comments:** Growth for 2MFY13 at 16.3%y-o-y. Key brands that have shown strong performance for 2M FY13 are Budecort(+29.0%) and MTProst(+66.5%). In case of Ciplox, 25% of its sales come from bonus offers. Cipla is the leading company in respiratory therapy.

**Domestic Formulations**
**Mankind (CMP: NA; TP: NA, Rating: NA)**

SUPER GROUP	Share within Company (%)	May 12 12M YoY (%)
<b>Mankind</b>	<b>100</b>	<b>18.1</b>
Anti-Infectives	28.9	8.2
Gastro Intestinal	12.1	10.1
Gynecological	9.9	12.6
Vitamins / Min / Nutrients	9.4	33.1
Sex Stimulants / Rejuvenators	7.0	22.5



**Comments:** All key segments witnessing decent growth. Bonus continues to be the highest in the industry. Chronic is seeing strong growth on a low base. The growth for the Company was mainly driven by volume growth and new product introductions.

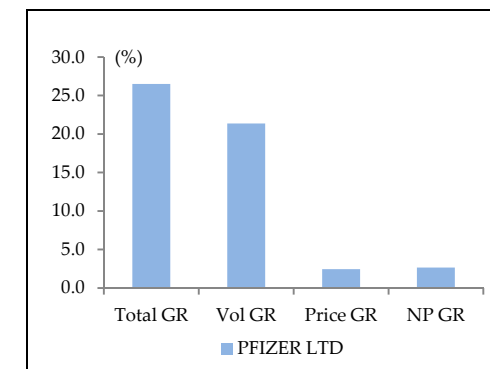
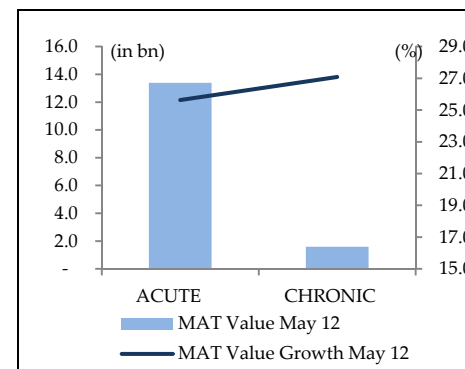
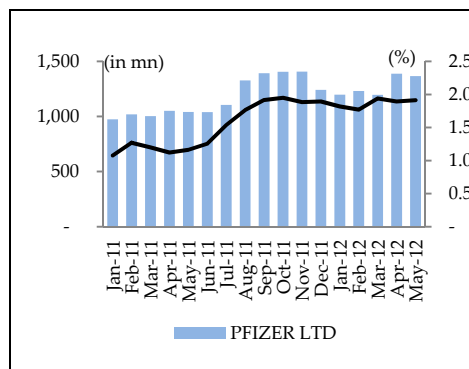
Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>Mankind Total</b>		<b>21,587</b>	<b>100.0</b>	<b>18.1</b>	<b>26.4</b>	<b>23.6</b>	<b>17.9</b>
MANFORCE	SEX STIMULANTS / REJUVENATORS	1,488	6.9	22.6	54.6	46.9	28.3
MOXIKIND CV	ANTI-INFECTIVES	1,181	5.5	15.1	12.4	8.3	10.1
UNWANTED KIT	GYNAECOLOGICAL	783	3.6	53.9	17.4	13.2	30.1
NUROKIND PLUS	VITAMINS / MINERALS / NUTRIENTS	520	2.4	1.4	0.6	0.7	0.8
ZENFLOX	OPHTHAL / OTOLOGICALS	468	2.2	(7.6)	4.9	1.4	(9.6)
GUDCEF	ANTI-INFECTIVES	440	2.0	21.2	20.6	17.5	19.0
ZENFLOX OZ	GASTRO INTESTINAL	431	2.0	4.9	24.7	15.5	0.5
UNWANTED	GYNAECOLOGICAL	393	1.8	(31.1)	(2.8)	(6.2)	(33.6)
PREGA NEWS	OTHERS	383	1.8	59.0	68.9	51.3	59.3
MAHACEF	ANTI-INFECTIVES	364	1.7	(4.9)	(1.7)	(5.1)	(10.1)

Source for all the above Tables & chart: AIOCD

**Comments:** Growth for May'12 at 26.4% while for 2MFY13 at 23.6%. Highest growth for 2MFY13 basis reported for Manforce (+46.9% y-o-y) and Prega news (+51.3% y-o-y).

**Domestic Formulations**
**Pfizer (CMP:Rs.1,120; TP: NA, Rating: NA)**

SUPER GROUP	Share within Company (%)	May 12 12 M YoY (%)
<b>Pfizer</b>	<b>100</b>	<b>26.5</b>
Respiratory	20.1	24.8
Anti-Infectives	19.3	33.1
Vitamins / Min / Nutrients	11.7	21.3
Cardiac	8.6	20.3
Pain/ Analgesic	8.4	52.1



**Comments:** Highest growth observed in anti-infectives, respiratory and pain portfolio. Growth on MAT basis is higher for acute therapy products compared to chronic. Volume is the key growth driver for the company.

Brand	Supergroup	Value MAT (mn)	MAT Value Market Share (%)	MAT Value Growth Rate (%)	Without Bonus (YoY%)		
		May-12	May-12	May-12	May-12	2m May 12	12m May 12
<b>PFIZER</b>		<b>15,299</b>	<b>100.0</b>	<b>26.5</b>	<b>30.2</b>	<b>30.5</b>	<b>25.7</b>
COREX	RESPIRATORY	2,575	16.8	28.1	14.1	20.8	25.7
BECOSULES	VITAMINS / MINERALS / NUTRIENTS	1,419	9.3	23.0	27.9	31.4	22.6
MAGNEX	ANTI-INFECTIVES	1,124	7.3	27.3	67.3	53.2	27.9
DOLONEX	PAIN / ANALGESICS	953	6.2	34.7	30.6	30.3	33.7
GELUSIL MPS	GASTRO INTESTINAL	876	5.7	1.8	19.3	19.2	1.5
SOLU MEDROL	HORMONES	684	4.5	33.7	31.2	30.5	32.9
MINIPRESS XL	CARDIAC	645	4.2	19.2	20.7	26.6	19.3
DALACIN C	ANTI-INFECTIVES	605	4.0	66.2	85.8	91.6	66.1
CLARIBID	ANTI-INFECTIVES	336	2.2	32.3	23.4	25.3	32.3
LYRICA	NEURO / CNS	298	1.9	48.1	34.4	42.3	48.1

Source for all the above Tables & chart: AIOCD

**Comments:** Growth for 2MFY12 at 30.5% y-o-y. Key products that have witnessed strong growth for 2MFY13 include Dalacin (+91.6% y-o-y), Claribid(+25.3% y-o-y) Dolonex (+30.3% y-o-y) and Magnex (+53.2% y-o-y).

**Domestic Formulations**
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