

December 12, 2013

Health Check

Sector View

Overweight

Index Performance as on November 29, 2013

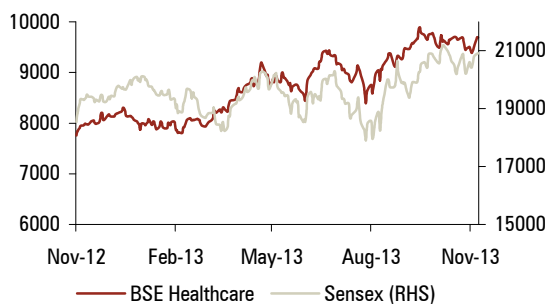
Return (%)	Return (%)			
	1M	3M	YTD	12M
BSE 500	-1	9	0	2
Sensex	-2	7	7	8
BSE Healthcare	-1	5	17	20
I-Direct Healthcare	0	5	26	31

Stocks Performance

Company	Return (%)				Mcap
	1M	3M	YTD	12M	
Sun Pharma.Inds.	-6	1	55	61	118473
Dr Reddy's Labs	1	9	36	37	42266
Lupin	-4	-2	40	45	38359
Cipla	-5	-2	-6	-6	31413
Glaxosmit Pharma	3	5	15	22	21139
Ranbaxy Labs.	8	47	-16	-16	17850
Divi's Lab.	18	23	4	-3	15297
Cadila Health.	11	0	-19	-12	15036
Glenmark Pharma.	-8	-11	-2	19	13985
Apollo Hospitals	-8	-11	6	2	11604
Aurobindo Pharma	35	73	55	56	8548
Ipca Labs.	-4	-1	27	44	8319
Torrent Pharma.	2	8	28	38	7819
Biocon	12	23	35	35	7744
Strides Arcolab	9	62	-13	-15	5636
Pfizer	57	61	42	46	5085
Fortis Health.	11	12	8	11	5042
Wockhardt	-4	-9	-73	-73	4669
Natco Pharma	22	35	78	86	2571
Jubilant Life	39	55	-38	-34	2217
Unichem Labs.	8	16	-21	-23	1730
Indoco Remedies	36	81	72	63	1015
Dishman Pharma.	22	95	-27	-27	678
Elder Pharma	-5	-3	-26	-12	611
Opto Circuits	-7	-10	-80	-80	522

Mcap: Market cap in ₹ crore

Price movement



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Herceptin approval, Agila deal and Q2 numbers...

Residual Q2 earnings from the I-direct universe continued to reflect the influence of US traction on overall numbers. Aurobindo and Sun Pharma reported an exemplary set of numbers, way ahead of estimates. In both cases, US was the major delta even on a constant currency basis. Divi's also reported better-than-expected numbers whereas Cipla's numbers were in line. On the flip side, Natco's numbers were below expectations, hurt by de-growth in API exports. On an aggregate basis, the I-direct coverage universe (15 companies) registered healthy growth backed by the US as Indian sales continued to remain under pressure. The revenues, EBITDA and net profit grew 23%, 26% and 44% YoY, respectively, on an aggregate basis. Actual numbers were higher by 4%, 9% and 8% for revenues, EBITDA and net profit, respectively. Sun, Aurobindo, Torrent and Indoco's numbers (revenues) were ahead of estimates whereas Natco's numbers were below estimates. Remaining numbers were very much in line.

Biocon has received marketing authorisation from the Drug Controller General of India (DCGI) for its biosimilar Trastuzumab being developed jointly with Mylan, for the treatment of breast cancer. It is the world's first biosimilar version of Herceptin to be brought to the market. Note that the innovator i.e. Roche has already backed off from its pursuit of defending the patent. Biosimilar Trastuzumab will be marketed in India under the brand name of CANMAb by Biocon and is expected to be available in Q4FY14.

In its endeavour to convert itself into a front-ended player, Cipla completed the acquisition of two more players after the high profile Medpro acquisition. It increased its stake in a Ugandan company and acquired stake in a Croatian distribution partner.

Strides finally completed the Agila deal, which was executed with some caveats. According to the modified Agila deal, Strides has received US\$1.5 billion from Mylan Inc while the latter has opted to hold back the remaining US\$250 million subject to fulfilment of certain conditions in the backdrop of the warning letter to Agila's Bangalore facility. The company also announced a special dividend of ₹ 500/share.

In a surprise move, GSK announced ₹ 864 crore investments in India for a new factory. The facility, expected to be operational by 2017, will include a warehouse, site infrastructure and utilities to support the manufacturing and packing of medicines. Normally, MNCs have resorted to inorganic growth in India if one looks at recent deals.

Cyclicals likely to hog limelight post electoral verdict in short-term

BSEHC ended the month in line with the broader BSE 500 but ahead of the Sensex although all of them ended in the negative territory. Most large cap pharma stocks continued to witness profit booking after robust Q2 numbers as almost all of them saw a sharp run-up in 2013. Going ahead, we do not envisage any immediate buying interest in the pharma space in the backdrop of the recent electoral victory for the NDA fraction reigniting the chances of the NDA coming into power in the 2014 general elections. This will rejuvenate reform hopes and, hence, renewed buying interest in cyclicals. However, we also believe an eminent re-rating will take place for some individual stocks from the large cap as well as midcap space based on the potential pipeline and leverage free balance sheets.

Regulatory approvals

Exhibit 1: Summary of USFDA approvals

		Final Approvals			
Company	Drug Name	Therapeutic Area	Innovator company	Generic Version of	Market Size
Jubilant Life	Bupropion Hydrochloride Tablets	Anti-Depressant	GSK Pharma	Wellbutrin	} US\$ 518 million
Jubilant Life	Bupropion Hydrochloride Tablets	Anti-Smoking	GSK Pharma	Zyban	
Aurobindo Pharma	Acyclovir Sodium Injection	Anti-Viral	GSK Pharma	Zovirax	NA
Unichem Labs	Amlodipine Besylate tablets	CVS	Pfizer	Norvasc	US\$ 40 million
		Tentative Approvals			
Company	Drug Name	Therapeutic Area	Innovator company	Generic Version of	Market Size
Aurobindo Pharma*	Lamivudine; Tenofovir Disoproxil Fumarate; Nevirapine tablets	Anti-Retroviral	NA	NA	NA

CNS: Central Nervous System; CVS: Cardiovascular, NA: Not available;; * The company has filed New Drug application (NDA)

Source: USFDA ICICIdirect.com Research;

Exhibit 2: UK MHRA approval for October 2013

Company	Drug	Therapeutic Area	Innovator company	Generic Version of
Lupin	Memantine Hydrochloride tablets	CNS	Forest Labs	Nameda
Jubilant Life Sciences	Irbesartan HCT tablets	Anti-Hypertensive	Sanofi Aventis	Avalide
Jubilant Life Sciences	Zopiclone tablets	Sleeping Disorder	Sanofi Aventis	Imovane
Glenmark Pharma	Escitalopram tablets	Anti-depressant	Forest Labs	Lexpro
Jubilant Life Sciences	Telmisartan tablets	Anti-Hypertensive	Boehringer Ingelheim	Micardis
Glenmark Pharma	Tibolone tablets	Hormone	OBS Pharma	Livial
Dr Reddy's Labs	Capecitabine tablets	Anti Cancer	Roche	Xeloda
Cadila Healthare	Etoricoxib tablets	Anti-arthritis	Merck	Arcoxia

Source: UKMHRA, ICICIdirect.com Research;

Regulatory Filings/ Approvals

Biocon gets DCGI approval for generic Herceptin

Biocon has received marketing authorisation from the Drug Controller General of India (DCGI) for its biosimilar Trastuzumab being developed jointly with Mylan, for the treatment of Her 2+ metastatic breast cancer. It is the world's first biosimilar version of Herceptin to be brought to the market. The biosimilar Trastuzumab will be marketed in India under the brand name of CANMAb by Biocon and is expected to be available in Q4FY14.

Deals & Alliances

Mylan completes Agila deal

According to the modified Agila deal, Strides has received US\$1.5 billion from Mylan Inc while the latter has opted to hold back the remaining US\$250 million subject to fulfilment of certain conditions in the backdrop of the warning letter to Agila's Bangalore facility. The company has announced a special dividend of ₹ 500/share.

Capex & Investments

GSK to set up second pharma factory in India

GSK Pharma has announced ₹ 864 crore worth of investments in India for a new factory. The facility, expected to be operational by 2017, will include a warehouse, site infrastructure and utilities to support the manufacturing and packing of medicines.

Price cuts/new product launches

Lupin launches generic Trilipix DR capsules in the US market

Lupin has launched its generic Fenofibric Acid Delayed-Release capsules (45 mg and 135 mg). Lupin earlier received final approval from USFDA for this product. Lupin's Fenofibric Acid Delayed-Release capsules 45 mg and 135 mg are the generic equivalent of AbbVie Inc.'s Trilipix Delayed-Release capsules and are indicated as co-administration therapy with statins for the treatment of mixed dyslipidemia, treatment of severe hypertriglyceridemia

and primary hypercholesterolemia or mixed dyslipidemia. Trilipix Delayed-Release capsules 45 mg and 135 mg strengths has annual US sales of around US\$449.5 million, as per IMS MAT September 2013 data.

Warning letters

Another Jubilant plant receives warning letter

Jubilant Life Sciences has received a warning letter from the USFDA over violation of manufacturing norms at one of its plants, Jubilant HollisterStier, located in Washington state. During the first half of FY14, contract manufacturing operations at this facility contributed 7% to consolidated sales.

M&As, demergers and JVs

Aurobindo forms JV for oncology products

Aurobindo Pharma has entered into a JV with Celon Laboratories Ltd, a Hyderabad-based pharmaceutical company to develop and market niche hormonal and oncology generic formulations for regulated markets. Under the agreement, Celon has incorporated a JV, Eugia Pharma Specialties Ltd, in which Aurobindo owns 60% of the equity while Celon retains the remaining. Both companies will be making investments towards this JV, including Celon, which is transferring one of its upcoming hormonal manufacturing facilities in the Biotech Park at Shamirpet. This enables it to file or submit products for the US and other markets from 2014 onwards.

Cipla hikes stake in Ugandan company

Cipla has acquired an additional 14.5% stake in Quality Chemical Industries Ltd (QCIL), Uganda, for a consideration of US\$15 million. With this, Cipla's holding (indirect) in QCIL has moved up to 51.05%. QCIL is dominant in therapies such as anti-AIDS and anti-retrovirals. QCIL has a WHO approved manufacturing facility in Uganda.

Cipla acquires Croatian distributor

Cipla has acquired Croatia based Celeris dOO, distributor of its products in that country for an undisclosed amount. The company expects to use this acquisition as a launching pad for its respiratory launches in Europe.

Ipca acquires API player

Ipca has entered into an agreement to acquire a 50% stake in Avik Pharmaceutical Ltd. Avik is engaged in the development, manufacturing and marketing of APIs. The total acquisition cost is ₹ 6.51 crore.

Q2FY14 results

Rampant show in US continues for Aurobindo

Aurobindo Pharma's Q2FY14 numbers were higher than estimates. Revenues grew 28% to ₹ 1913.9 crore driven by 72% growth in US formulations, 32% growth in SSP APIs and 27% in non-beta-Lactam APIs businesses. EBITDA margins improved 620 bps to 22.9% on the back of (i) a change in the product mix, (ii) incremental capacity utilisation in Unit 4, Unit 6 and Unit 12 facilities and (iii) favourable currency. Despite 75% growth at the EBITDA level, net profit grew only 5.7% to ₹ 235 crore due to MTM loss.

Cipla reports in line numbers on a higher base

Cipla reported an in-line set of Q2FY14 numbers. Consolidated revenues grew 13% YoY to ₹ 2512 crore driven by 1) 15% growth in exports, which, in turn, were boosted by Cipla Medpro consolidation & 2) ~12% growth in domestic formulations. Consolidated EBITDA margins were at 22.5%, down 920 bps YoY due to 1) lower GPM as Q2FY13 numbers included high margin generic Lexapro, 2) higher staff cost on the back of hiring at senior levels and setting up of front-end teams in the US, EU and 3) increase in

other expenditure on the back of higher promotional expenses & professional charges. Net profit declined 27% YoY to ₹ 358 crore due to lower EBITDA and higher interest charges as the company increased borrowings for the Medpro acquisition.

Currency gains buoy Divi's numbers

Divi's Laboratories' Q2FY14 numbers were above expectations. Revenues grew 19.7% to ₹ 567 crore driven by growth in both custom synthesis & API business and a favourable currency. On a constant currency basis, revenues grew ~10% YoY. EBITDA margins increased 460 bps to 43.9%, the highest since Q4FY10. The growth in margins was on the back of (i) a change in the product mix, (ii) favourable currency and (iii) reduction in power & fuel cost. The company booked a forex gain of ₹ 31 crore during the quarter as against forex loss of ₹ 21 crore in Q2FY13. Net profit increased 74% to ₹ 204.9 crore.

Natco numbers subdued on account of API exports de-growth

Natco's Q2FY14 results were below estimates, especially on the topline front. Total revenues were almost flat YoY at ₹ 179 crore on account of de-growth in API exports, which declined 32% YoY. The performance of other segments was in-line, with formulation exports registering growth of 44% YoY, buoyed by new orders from Venezuela. EBITDA margins improved 20 bps YoY to 24.3% on account of lower API exports sales and higher royalty income.

Opto numbers continue to decline

Opto Circuits' Q2FY14 revenues declined 9% QoQ to ₹ 370.1 crore on the back of 15% QoQ de-growth in the medical equipment & consumables business. On the positive side, however, the interventional devices & tools segment witnessed growth of 38% QoQ. The company has initiated rationalisation of its customer base to improve its working capital cycle, which was at ~300 days at the end of March 2013. EBITDA margins increased 590 bps QoQ to 25.3% on a lower base. The improvement in margins was on the back of an improvement in gross profit margins. EBITDA, in absolute terms, increased 19% to ₹ 93.6 crore. The higher growth in interest coupled with a decline in other income led net profit to decline 14% to ₹ 44 crore.

Exemplary Taro numbers buoy Sun results

Robust Taro numbers once again provided a massive impetus to Sun Pharma's Q2FY14 numbers. Revenues jumped 58% YoY to ₹ 4207 crore driven by robust US sales (62% of total income) that grew by a massive 95% YoY (74% US\$ growth). Other geographies also reported decent growth with India (23% of total income) registering YoY growth of 17% and RoW markets (12% of total income) growing 32%. EBITDA margins stood at 43.8%, down 30 bps YoY as the company sold low margin/high volume products in the US. Normalised net profit grew 51% YoY to ₹ 1362 crore despite lower other income.

Q2FY14 Results Review

The Q2FY14 results for the I-direct Healthcare coverage universe were higher than our estimates. Revenues, EBITDA and adjusted net profit were higher by 4%, 9% and 8%, respectively. Companies like Sun Pharma, Indoco Remedies and Aurobindo Pharma posted far higher-than-expected numbers while Cadila Healthcare, Glenmark Pharma and Natco Pharma posted numbers, which were lower than estimates. Majority of the companies continued to suffer on the domestic front as the industry itself witnessed lower growth. Revenue growth in the US market was the stand-out contributor to overall growth. This was mainly on the back of new product launches and higher traction in existing products.

Exhibit 3: Actual vs. estimates

Company	Revenues		EBITDA		Net profit	
	Q2FY14E	Q2FY14	Q2FY14E	Q2FY14	Q2FY14E	Q2FY14
Apollo Hospitals	964.6	957.1	159.7	160.1	81.2	87.0
Aurobindo Pharma	1712.9	1913.9	299.8	438.4	84.9	235.0
Biocon	725.5	740.8	165.3	175.9	96.2	102.2
Cadila Healthcare	1731.9	1746.8	319.7	260.5	183.1	183.4
Cipla	2448.9	2512.4	563.3	564.2	363.3	358.1
Divi's Labs	550.2	567.0	211.8	248.7	156.3	204.9
Glenmark Pharma	1496.1	1463.4	306.2	315.7	185.6	154.3
Indoco Remedies	181.1	202.3	28.1	33.0	16.5	16.0
Ipca Labs	847.6	846.7	182.2	234.5	92.1	129.5
Jubilant Life Sciences	1391.0	1435.6	250.4	270.9	41.8	-80.6
Lupin	2713.1	2667.9	651.1	659.6	375.6	406.2
Natco Pharma	198.6	179.2	46.7	43.5	27.3	26.9
Sun Pharma	3799.2	4206.6	1606.7	1842.9	1183.2	1362.3
Torrent Pharma	902.2	972.0	189.5	179.0	127.0	113.0
Unichem Labs	273.9	269.6	52.0	50.2	72.5	36.2
Total	19936.8	20681.3	5032.6	5477.1	3086.7	3334.4

Source: Company, ICICIdirect.com Research

Exhibit 4: Quarterly Performance of I-direct Healthcare coverage

Company	Revenues			EBITDA			Profit		
	Q2FY14	Q2FY13	Var.(%)	Q2FY14	Q2FY13	Var.(%)	Q2FY14	Q2FY13	Var.(%)
Apollo Hospitals	957.1	836.3	14	160.1	144.0	11	87.0	83.2	5
Aurobindo Pharma	1913.9	1500.4	28	438.4	250.3	75	235.0	222.4	6
Biocon	740.8	628.6	18	175.9	152.7	15	102.2	89.7	14
Cadila Healthcare	1746.8	1547.6	13	260.5	230.6	13	183.4	94.6	94
Cipla	2512.4	2215.8	13	564.2	701.5	-20	358.1	488.0	-27
Divi's Labs	567.0	474.0	20	248.7	186.0	34	204.9	118.0	74
Glenmark Pharma	1463.4	1255.6	17	315.7	271.4	16	154.3	156.8	-2
Indoco Remedies	202.3	162.0	25	33.0	22.8	45	16.0	12.1	32
Ipca Labs	846.7	768.1	10	234.5	178.8	31	129.5	125.1	4
Jubilant Life Scie.	1435.6	1222.2	17	270.9	275.4	-2	-80.6	152.0	-153
Lupin	2667.9	2300.7	16	659.6	515.9	28	406.2	291.5	39
Natco Pharma	179.2	180.3	-1	43.5	43.5	0	26.9	21.0	28
Sun Pharma	4206.6	2663.9	58	1842.9	1175.1	57	1362.3	319.6	326
Torrent Pharma	972.0	777.2	25	179.0	154.0	16	113.0	107.0	6
Unichem Labs	269.6	264.3	2	50.2	52.9	-5	36.2	35.1	3
Total	20681.3	16797.0	23	5477.1	4354.9	26	3334.4	2316.1	44

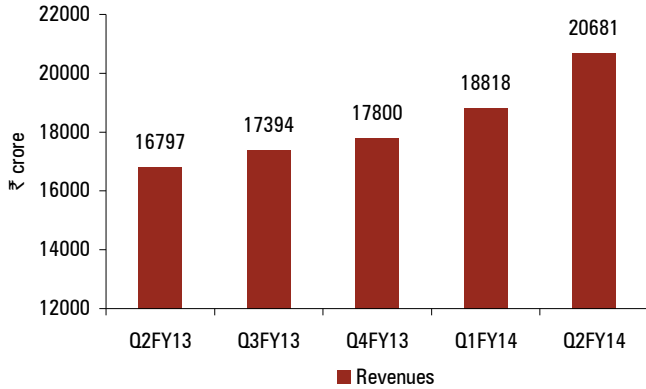
Source: Company, ICICIdirect.com Research, LP: Loss to Profit

The I-direct Healthcare universe posted sales growth of 23% YoY to ₹ 20681.3 crore on the back of healthy growth in advanced markets mainly in the US and EU regions and some RoW markets. Revenues from Brazil and Japan were down due to lack of product approvals and currency volatility.

EBITDA margins of the I-direct coverage improved 50 bps to 26.5% despite a higher base driven by a sharp improvement in EBITDA margins of companies like Aurobindo Pharma (up 620 bps), Divi's Laboratories (up 460

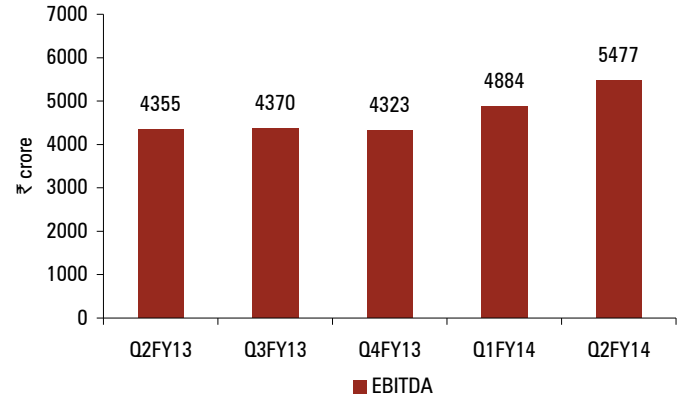
bps), Ipca Laboratories (up 440 bps), Indoco Remedies (up 220 bps) and Lupin (up 230 bps). Cipla posted a sharp decline in margins by 920 bps on the back of a higher base. EBITDA in absolute terms increased 26% to ₹ 5477 crore. Due to lower forex loss on the back of rupee fluctuation during the quarter as against Q2FY13, net profit grew 44% to ₹ 3334 crore.

Exhibit 5: I-direct Healthcare Universe revenues trend



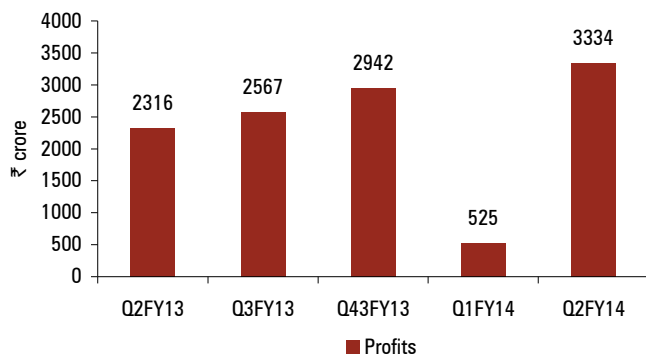
Source: Company, ICICIdirect.com Research

Exhibit 6: I-direct Healthcare universe EBITDA trend



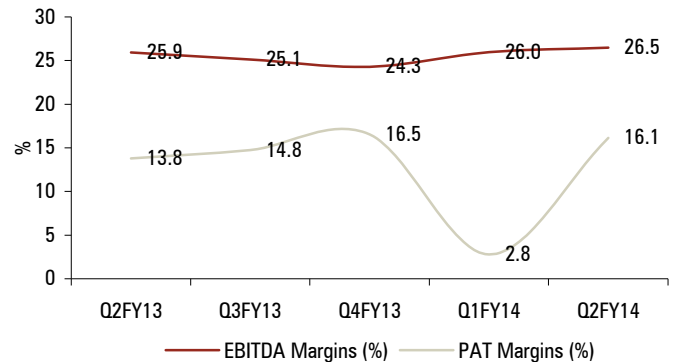
Source: Company, ICICIdirect.com Research

Exhibit 7: I-direct Healthcare universe profits trend



Source: Company, ICICIdirect.com Research

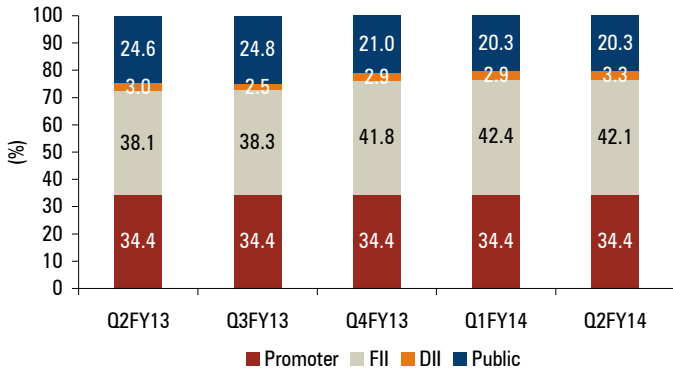
Exhibit 8: Trends in EBITDA & PAT margin of I-direct Healthcare Universe



Source: Company, ICICIdirect.com Research

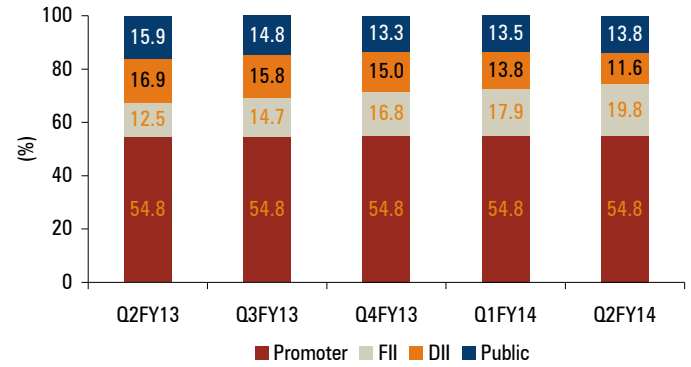
Shareholding Pattern

Exhibit 9: Apollo Hospitals



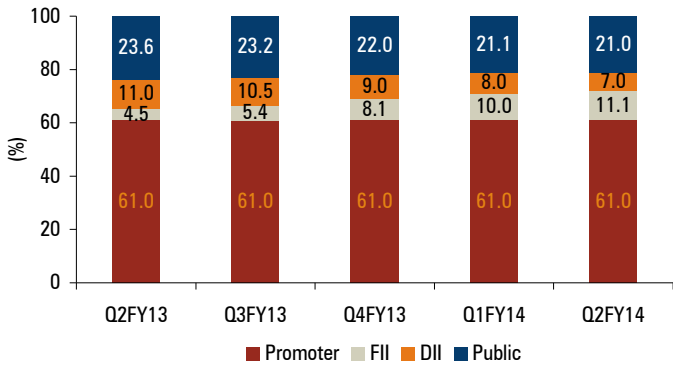
Source: Company, ICICIdirect.com Research

Exhibit 10: Aurobindo Pharma



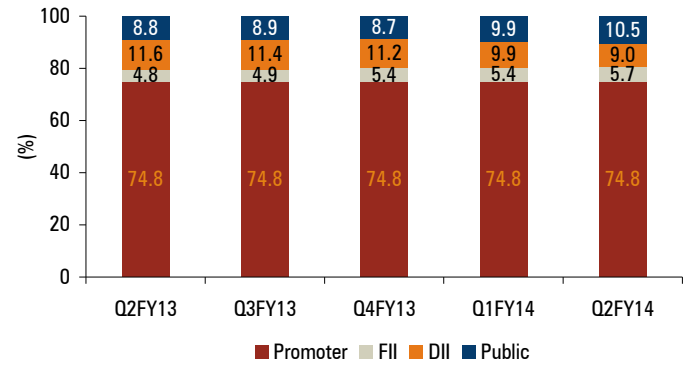
Source: Company, ICICIdirect.com Research

Exhibit 11: Biocon



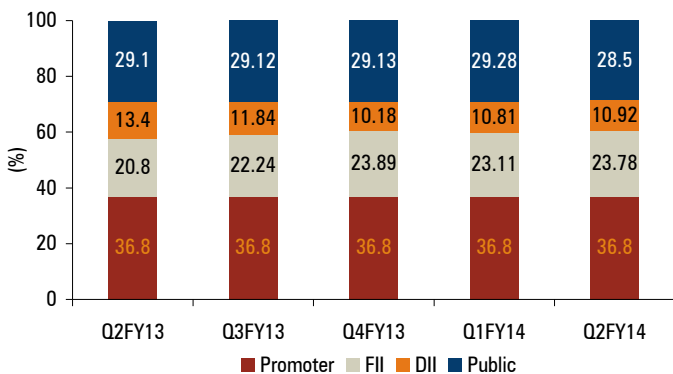
Source: Company, ICICIdirect.com Research

Exhibit 12: Cadila Healthcare



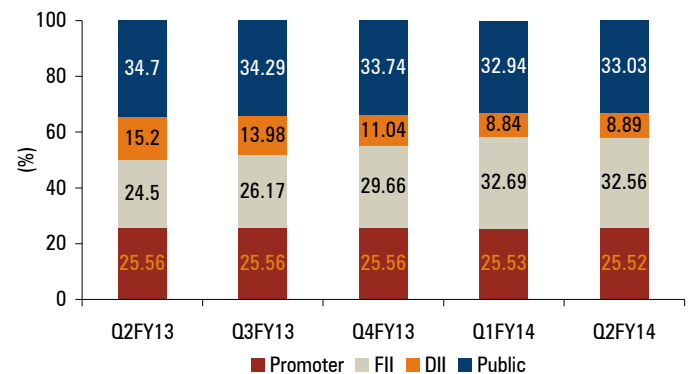
Source: Company, ICICIdirect.com Research

Exhibit 13: Cipla



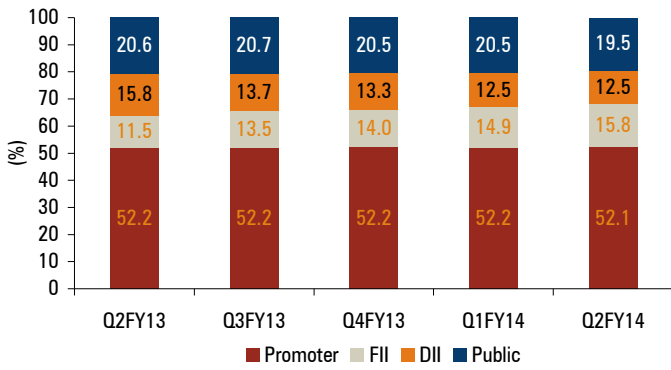
Source: Company, ICICIdirect.com Research

Exhibit 14: Dr Reddy's Laboratories



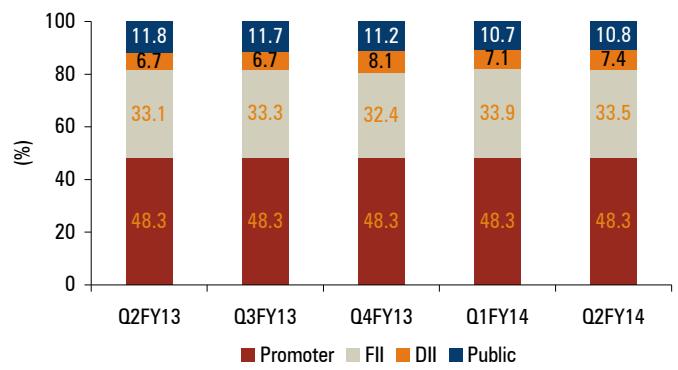
Source: Company, ICICIdirect.com Research

Exhibit 15: Divi's Laboratories



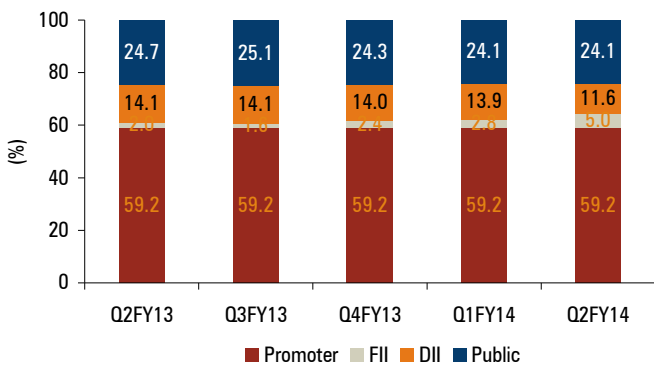
Source: Company, ICICIdirect.com Research

Exhibit 16: Glenmark Pharmaceuticals



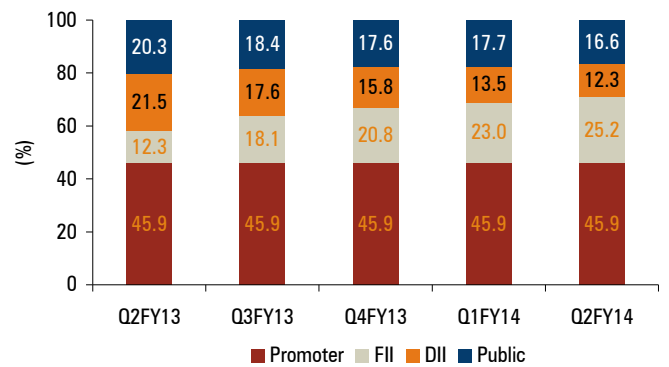
Source: Company, ICICIdirect.com Research

Exhibit 17: Indoco Remedies



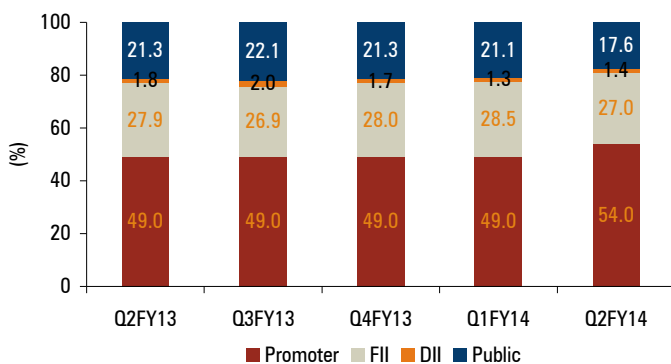
Source: Company, ICICIdirect.com Research

Exhibit 18: Ipca Laboratories



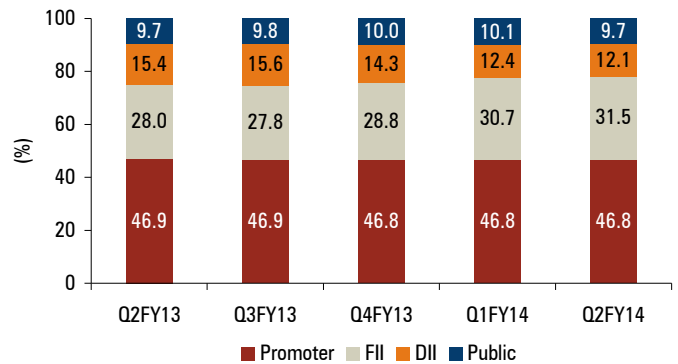
Source: Company, ICICIdirect.com Research

Exhibit 19: Jubilant Life Sciences



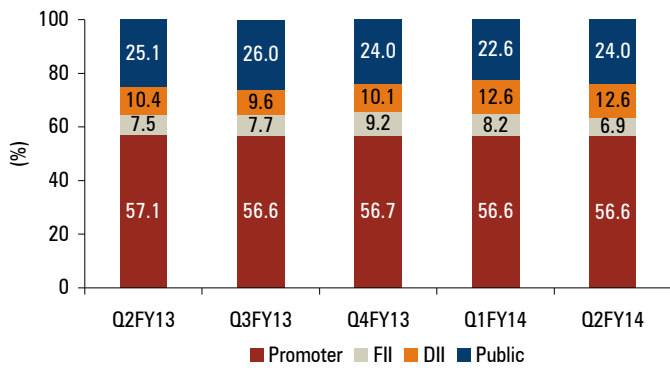
Source: Company, ICICIdirect.com Research

Exhibit 20: Lupin



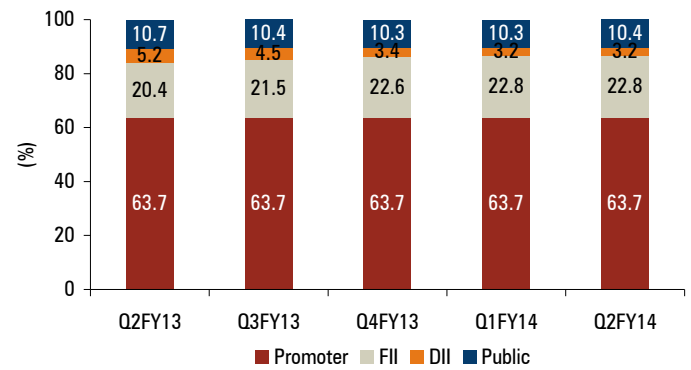
Source: Company, ICICIdirect.com Research

Exhibit 21: Natco Pharmaceuticals



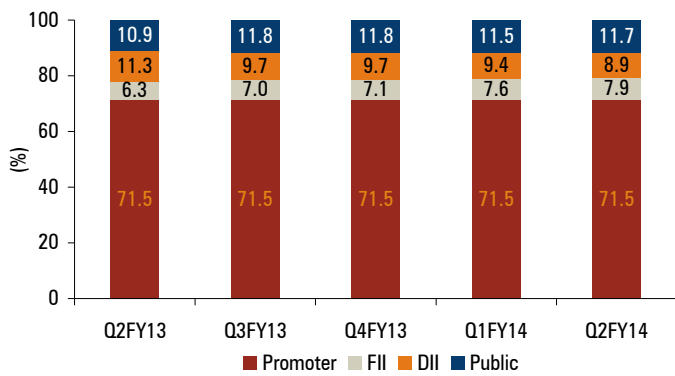
Source: Company, ICICIdirect.com Research

Exhibit 22: Strides Arcolab



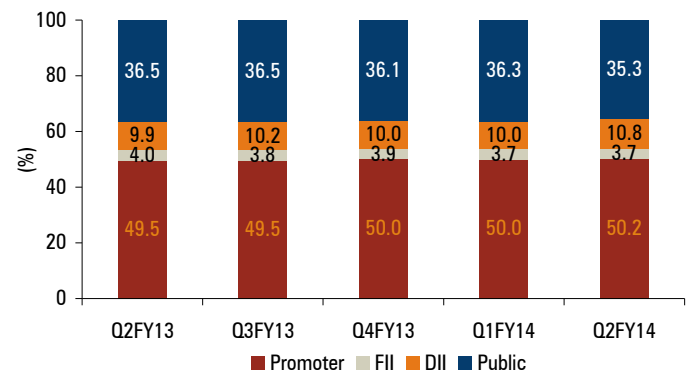
Source: Company, ICICIdirect.com Research

Exhibit 23: Torrent Pharmaceuticals



Source: Company, ICICIdirect.com Research

Exhibit 24: Unichem Laboratories



Source: Company, ICICIdirect.com Research

Exhibit 25: Patent Litigations in CY13 so far

Month	Innovator	ANDA Filer	Brand Name	API	Used for
Jan-13	Pfizer & Warner-Lambert Co	Wockhardt	Lyrice	Pregabalin	Anti-Seizure
Jan-13	Hoffman-La Roche & Genentech,	Aurobindo Pharma	Boniva	Biphosphonic Acid	Osteoporosis
Jan-13	AstraZeneca; KBI-E & Pozen	Dr. Reddy's Labs	Vimovo	Naproxen/Esomeprazole Magnesium	Osteoporosis
Feb-13	Novartis	Dr. Reddy's Labs	Reclast	Zoledronic Acid	Osteoporosis
Feb-13	Novartis	Agila, Strides Arcolab	Reclast	Zoledronic Acid	Osteoporosis
Feb-13	Novartis	Sun Pharma	Reclast	Zoledronic Acid	Osteoporosis
Feb-13	Novartis	Wockhardt	Reclast	Zoledronic Acid	Osteoporosis
Mar-13	Mallinckrodt & Novo Research	Taro Pharma	Pennsaid	Diclofenac	Osteoporosis
Mar-13	Pfizer & Pharmacia & Upjohn	Lupin	Detrol La	Tolterodine Tartrate	Anti-Muscarinic
Mar-13	Intendis & Bayer	Glenmark Pharma	Finacea	Azelaic Acid	Dermatology
Mar-13	G.D. Searle & Pfizer	Lupin	Celebrex	Benzenesulfonamide	Anti-Inflammatory
Apr-13	Purdue Pharma	Dr Reddy's Labs	Intermezzo	Zolpidem Tartrate	Insomnia
Apr-13	Helsinn Healthcare & Roche	Aurobindo Pharma	Aloxi	Palonosetron Hydrochloride	Nausea and vomiting
Apr-13	Acura Pharma	Ranbaxy labs	Oxecta	oxycodone hydrochloride	Pain
May-13	Senju Pharma & Allergan	Agila, Strides Arcolab	Zymaxid	Gatifloxacin	Anti-bacterial
May-13	Fresenius Kabi USA LLC	Dr Reddy's Labs	Diprivan	Propofol	Anti-epilepticus
Jun-13	Pfizer	Dr Reddy's Labs	Pristiq	Desvenlafaxine	Anti-Depression
Jun-13	AbbVie Inc	Dr Reddy's Labs	Zemplar	Paracalcitol	Anti-thyroid
Jun-13	Novartis	Sun Pharma	Gleevec	Imatinib mesylate	Leukemia
Jun-13	Janssen Products	Lupin	Prezista	Darunavir	Anti-Retroviral
Jun-13	MSD & BMS	Cipla	Sustiva	Efavirenz	Anti-Retroviral
Jun-13	UCB	Cadila Healthcare	Vimpat	Lacosamide	Epilepsy
Jun-13	Alpex Pharma	Cadila Healthcare	Suprenza	Phentermine	Weight Loss
Jun-13	Pfizer & UCB	Lupin	Toviaz	Fesoterodine	Overactive bladder
Jun-13	Pfizer & UCB	Cadila Healthcare	Toviaz	Fesoterodine	Overactive bladder
Jul-13	UCB	Sun Pharma	Vimpat	Lacosamide	Epilepsy
Jul-13	UCB	Ranbaxy labs	Vimpat	Lacosamide	Epilepsy
Jul-13	UCB	Glenmark Pharma	Vimpat	Lacosamide	Epilepsy
Jul-13	UCB	Aurobindo Pharma	Vimpat	Lacosamide	Epilepsy
Jul-13	UCB	Alembic Pharma	Vimpat	Lacosamide	Epilepsy
Jul-13	Alcon Pharma	Lupin	Moxeza	Moxifloxacin hydrochloride	Bacterial conjunctivitis
Aug-13	Pfizer & UCB	Wockhardt	Toviaz	Fesoterodine	Overactive bladder
Aug-13	AstraZeneca	Wockhardt	Nexium	Esomeprazole	Heartburn
Aug-13	Genzyme	Dr Reddy's	Mozobil	Plerixafor	Non-Hodgkin's lymphoma
Sep-13	Eli Lilly	Sun Pharma	Alimta	Pemeltrexed	Lung Cancer
Sep-13	Merck, Sharp & Dohme	Aurobindo	Sustiva	Efavirenz	Anti-Retroviral
Sep-13	Forest Labs	Lupin	Savella	Milnacipran	Fibromyalgia
Sep-13	Forest Labs	Ranbaxy	Savella	Milnacipran	Fibromyalgia
Oct-13	Teijin	Dr Reddy's	Uloric	Febuxostat	Hyperuricemia

Source: Bloomberg, ICICIdirect.com Research;

Domestic Health Check

Therapy wise performance (₹ crore)

Therapy	Oct '13	Oct '12	YoY (%)	Sep '13	QoQ (%)
Anti-Infectives	1080	1273	-15	1127	-4
Cardiac	771	721	7	762	1
Gastro Intestinal	699	685	2	699	0
Vitamins	555	567	-2	552	1
Respiratory	517	537	-4	477	8
Pain	457	472	-3	461	-1
Anti Diabetic	448	405	10	443	1
Gynaecological	380	393	-3	387	-2
Neuro	388	372	4	386	0
Derma	349	328	6	355	-2
Ophthal	114	109	5	117	-3
Hormones	107	114	-6	108	-1
Others	81	81	0	86	-5
Vaccines	61	71	-13	67	-9
Blood Related	73	75	-2	77	-5
Anti-Neoplastics	88	69	28	80	10
Anti Malarials	74	87	-15	76	-3
Sex Stimulants	35	33	7	32	10
Stomatologicals	29	26	9	29	-1

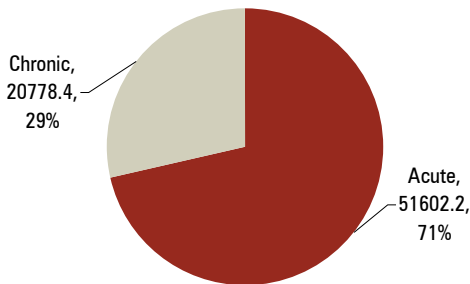
Source: AIOCD data base; Sep13 values were calculated reducing July & August numbers from Q2FY14

Top brands in Indian pharma market

Brand	Company	Therapy	Oct'13	Oct'12	Gr. (%)
Augmentin	GSK	Anti-Infective	309.3	338.4	-8.6
Revital	Ranbaxy	Vitamins	255.9	221.7	15.4
Corex	Pfizer	Cough & Cold	253.8	262.3	-3.2
Volini	Ranbaxy	Pain	214.0	190.9	12.1
Clavam	Alkem	Anti-Infective	185.9	169.4	9.7
Manforce	Mankind	Rejuvenators	184.4	161.7	14.0
Voveran	Novartis	Pain	182.8	197.2	-7.3
Becosules	Pfizer	Vitamins	180.1	163.6	10.1
Calpol	GSK	Pain	172.3	186.9	-7.8
Taxim O	Alkem	Anti-Infective	161.3	170.3	-5.3

Source: AIOCD data base; Date as per MAT Oct'13 & Oct'12

Industry acute to chronic therapy ratio percentage...



Source: AIOCD data base; As per AIOCD MAT October 2013

Top 10 companies in acute and chronic therapies....

Acute		Chronic	
Company	MS (%)	Company	MS (%)
GSK	5.2	Sun Pharma	10.5
Ranbaxy	4.6	Cipla	6.9
Cipla	4.3	Intas Pharma	5.3
Mankind	4.3	USV	4.9
Cadila Healthcare	4.1	Abbott Healthcare	4.7
Alkem Labs	3.9	Lupin	4.7
Abbott Healthcare	3.3	Cadila Healthcare	4.2
Sun Pharmaceutical	3.2	Sanofi-Aventis	4.0
Aristo Pharma	2.8	Torrent Pharma	3.8
Macleods	2.8	Novo Nordisk	3.4

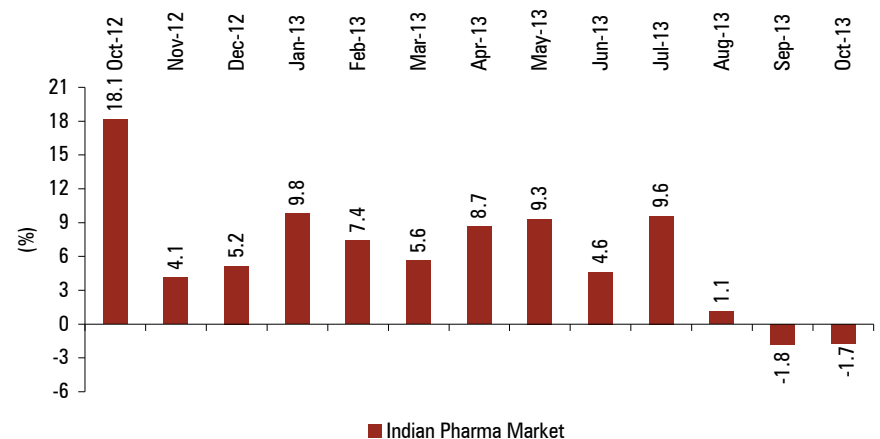
Source: AIOCD data base, as per latest MAT September 2013 data

IPM growth continues to move in reverse direction...

Indian formulations continued to post de-growth for the second consecutive month. The industry witnessed de-growth of 1.7% in October 2013 following de-growth of 1.8% in September 2013. The industry continued to suffer as distributors/retailers were unwilling to take inventory into the channel due to uncertainty over implementation of NLEM 2011 and a sharp reduction in their trade margins, as per new norms. The companies have reported a marginal improvement in the primary channel as some companies bowed down to the pressure and increased margins. The average inventory days in channels have come down to 15-20 days from 40-45 days. As per MAT (TTM) October 2013, the domestic pharma market grew 5.1% to ₹ 72381 crore. The acute: chronic ratio was 28.7:71.3.

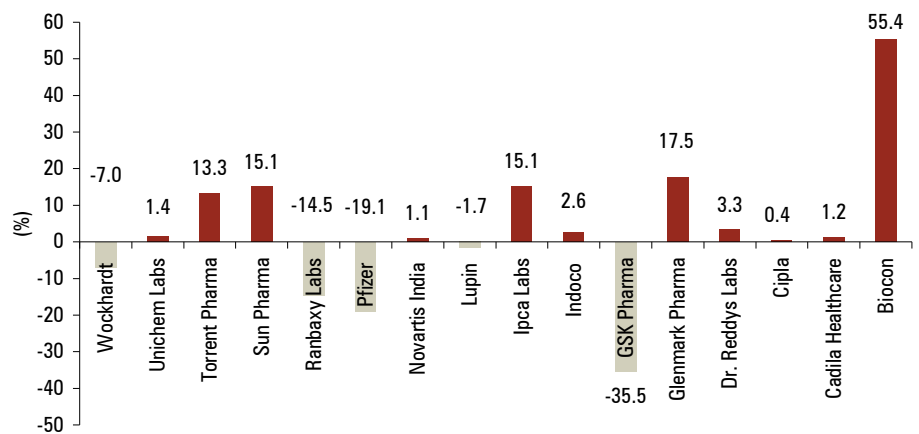
Anti-infectives, the biggest therapy category, posted 15% de-growth during the month following an 18% de-growth in September 2013. Other key therapies that posted de-growth were vitamins (2%), respiratory (4%), pain management (3%) and gynaecology (3%). Chronic therapies like cardiac, neurology (CNS) and anti-diabetic posted growth of 7%, 4% and 10%, respectively.

Exhibit 26: Domestic formulations - growth trend



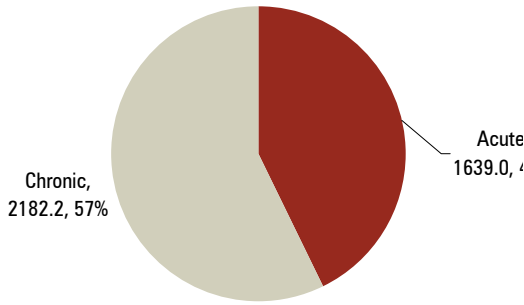
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 27: Companies growth in domestic market in October 2013

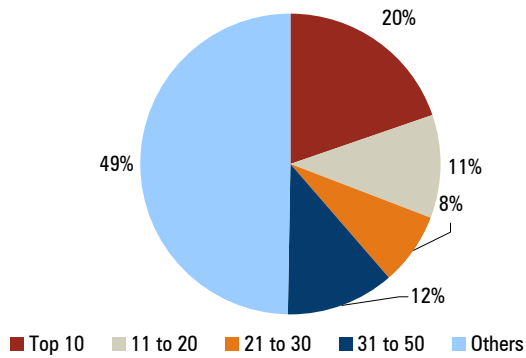


Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



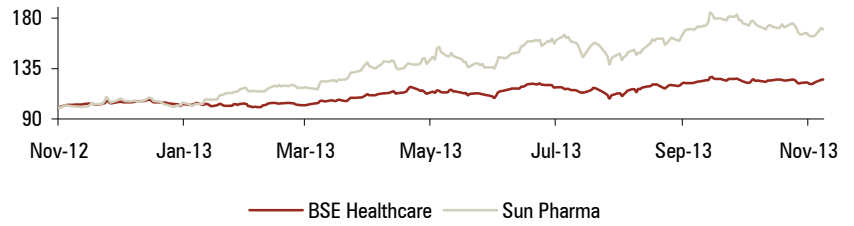
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

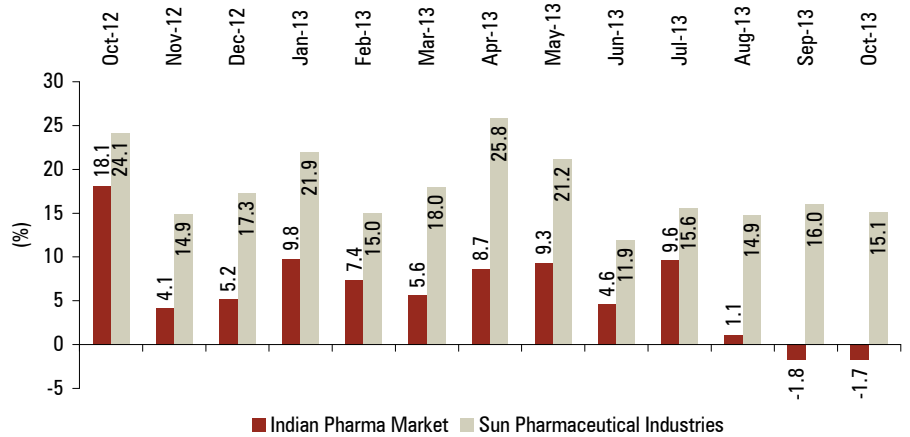
Sun Pharmaceuticals

Stock Performance



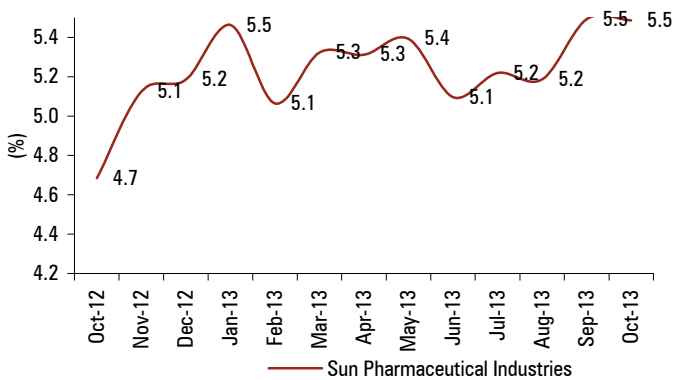
Source: NSE, ICICIdirect.com Research

Exhibit 28: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 29: Market share in Indian formulations market



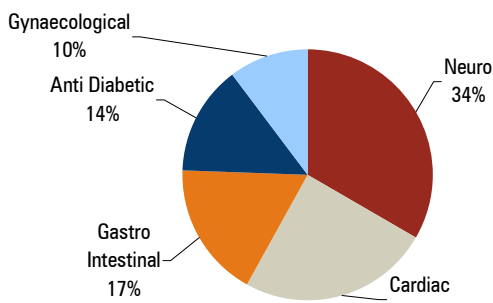
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 30: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Pantocid	Gastro Intestinal	9.4	9.0	5	9.2	2
Gemer	Anti Diabetic	9.2	7.1	29	8.9	3
Aztor	Cardiac	7.2	7.3	-1	7.4	-3
Susten	Gynaecological	7.6	6.3	22	7.6	1
Levipil	Neuro	7.4	5.7	29	7.1	3
Pantocid Dsr	Gastro Intestinal	6.4	5.5	15	6.7	-4
Istamet	Anti Diabetic	6.3	4.0	58	6.2	2
Glucored	Anti Diabetic	6.0	5.0	20	5.8	4
Montek-Lc	Respiratory	5.0	4.4	14	5.0	1
Oxetol	Neuro	4.6	4.1	12	4.7	-3

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 31: Contribution of therapies to domestic sales (MAT Oct'13)



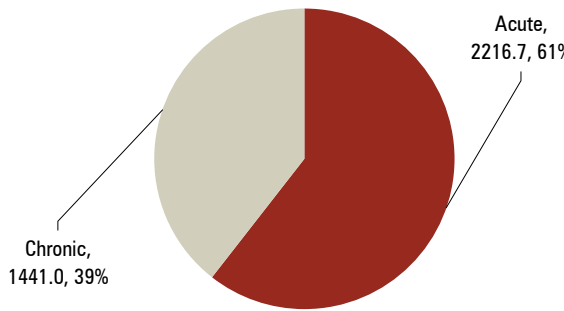
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 32: Therapy wise performance

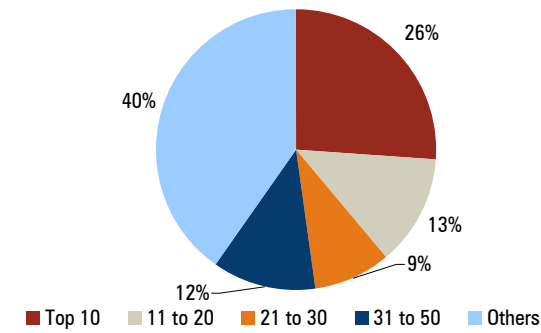
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Neuro	90.8	78.6	16	267
Cardiac	65.9	59.6	11	194
Gastro Intestinal	48.0	41.9	14	145
Anti Diabetic	39.7	33.1	20	112
Gynaecological	28.3	22.5	26	83
Ophthal	15.1	15.8	-4	46
Pain	15.6	14.1	10	46
Respiratory	14.8	13.3	11	41
Vitamins	9.8	6.1	60	28
Hormones	7.4	7.0	6	21

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



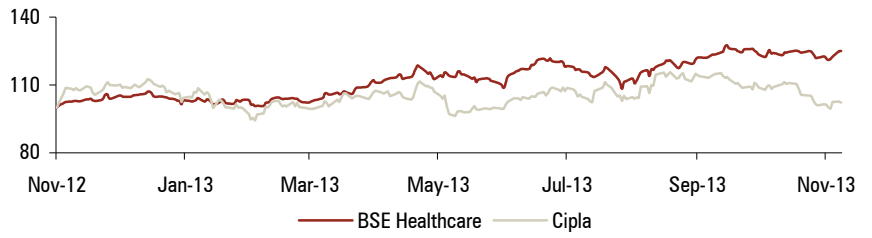
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

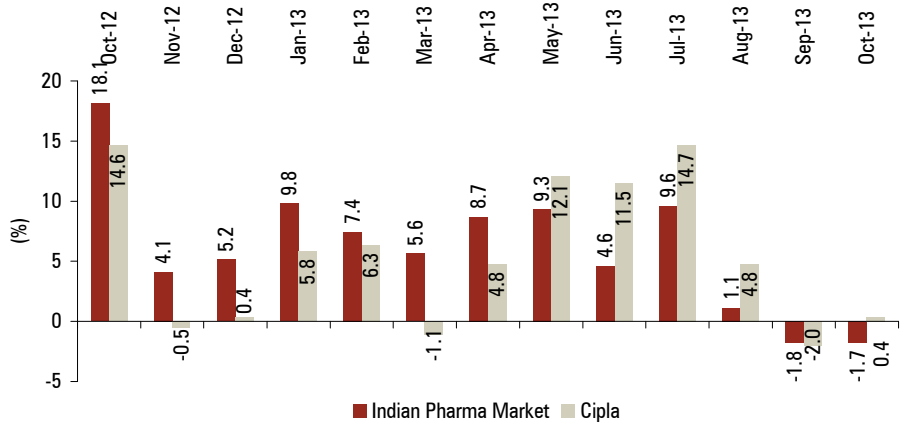
Cipla

Stock Performance



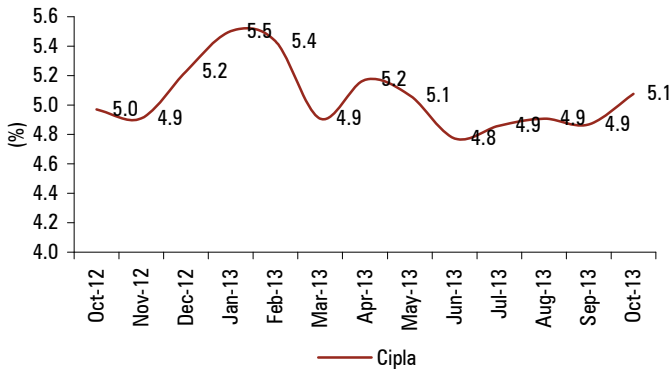
Source: NSE, ICICIdirect.com Research

Exhibit 33: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 34: Market share in Indian formulations market



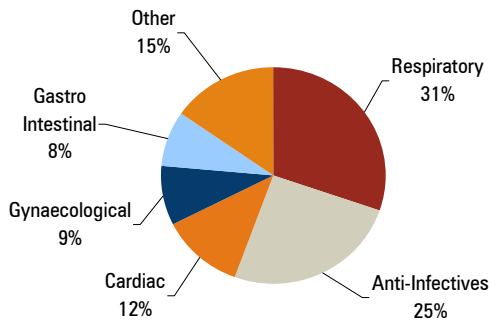
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 35: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Asthalin	Respiratory	13.2	13.9	-5	12.0	10
Foracort	Respiratory	12.2	10.8	13	11.0	11
Serflo	Respiratory	10.3	10.3	0	9.6	7
Budocort	Respiratory	9.9	9.3	7	8.1	23
Aerocort	Respiratory	8.3	8.5	-3	7.6	9
Duolin	Respiratory	7.6	7.0	9	6.9	11
Novamox	Anti-Infectives	7.5	9.0	-16	6.8	10
Mtp (Cipla)	Gynaecological	0.4	9.2	-96	0.6	-42
Emeset	Gastro Intestinal	4.3	5.8	-25	5.7	-24
Ciplox	Anti-Infectives	6.6	5.5	19	5.6	18

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 36: Contribution of therapies to domestic sales (MAT Oct'13)



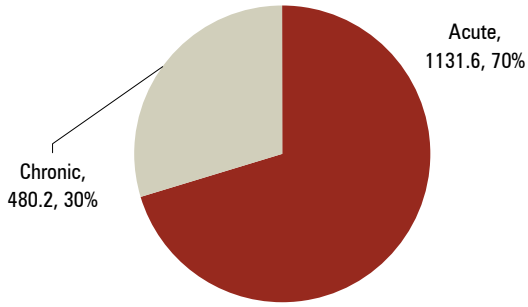
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 37: Acute : Therapy wise performance

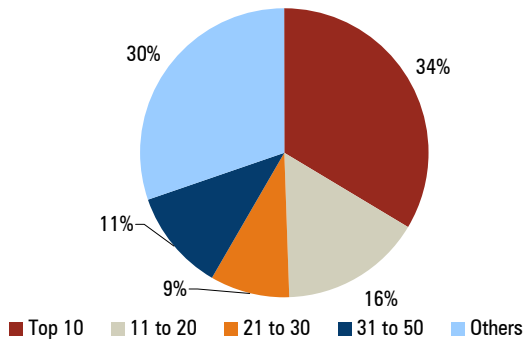
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Respiratory	104.3	99.5	5	274
Anti-Infectives	85.3	82.9	3	257
Cardiac	37.4	36.0	4	111
Gynaecological	18.1	33.8	-46	59
Gastro Intestinal	23.8	23.7	0	82
Ophthal	10.4	8.9	18	31
Neuro	9.6	7.6	26	28
Pain	7.7	8.3	-7	24
Vitamins	7.3	5.4	33	22
Derma	8.2	5.6	46	22

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



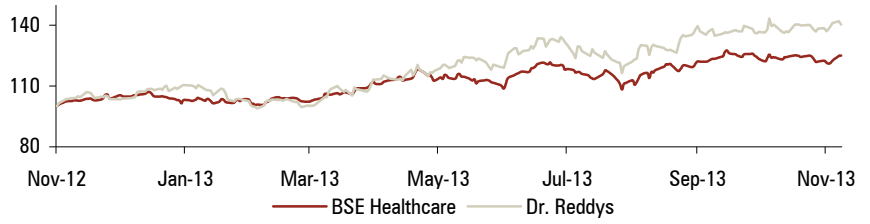
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

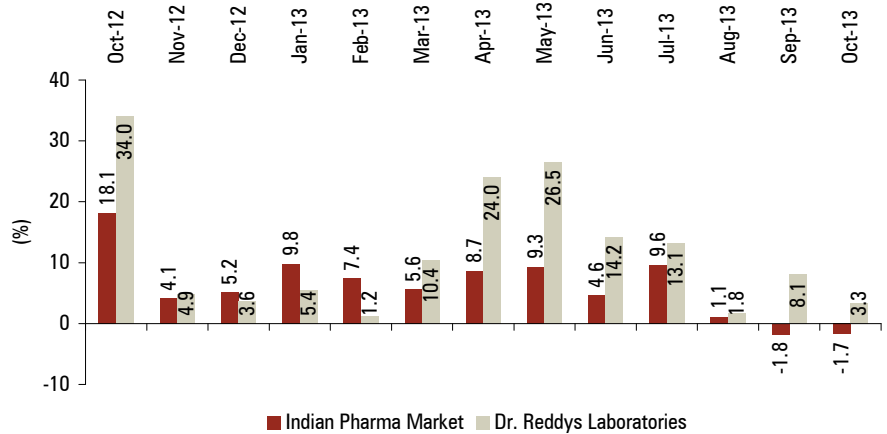
Dr Reddy's Laboratories

Stock Performance



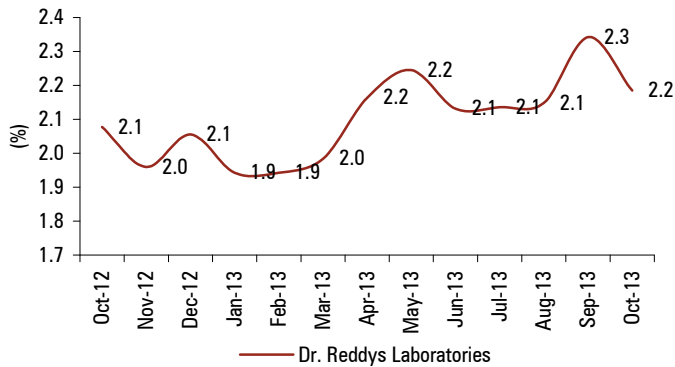
Source: NSE, ICICIdirect.com Research

Exhibit 38: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 39: Market share in Indian formulations market



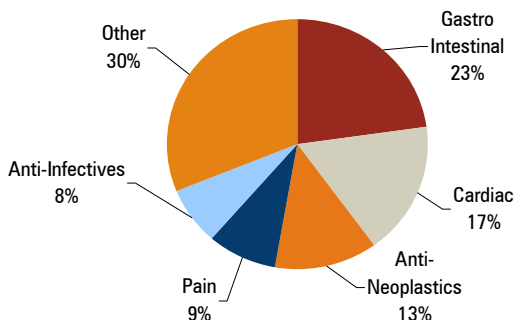
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 40: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Omez	Gastro Intestinal	8.4	9.5	-11	13.1	-36
Nise	Pain	6.7	6.6	1	7.5	-11
Stamlo	Cardiac	5.1	5.0	2	6.1	-16
Omez D	Gastro Intestinal	5.8	4.4	31	5.8	1
Econorm	Gastro Intestinal	3.1	2.7	16	3.6	-13
Stamlo Beta	Cardiac	3.5	3.3	8	3.8	-6
Razo	Gastro Intestinal	3.5	3.8	-7	3.9	-9
Reditux	Anti-Neoplastics	2.8	2.2	28	2.5	10
Mintop	Derma	4.2	3.3	28	4.9	-16
Razo D	Gastro Intestinal	3.1	3.2	-1	3.4	-7

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 41: Contribution of therapies to domestic sales (MAT Oct'13)



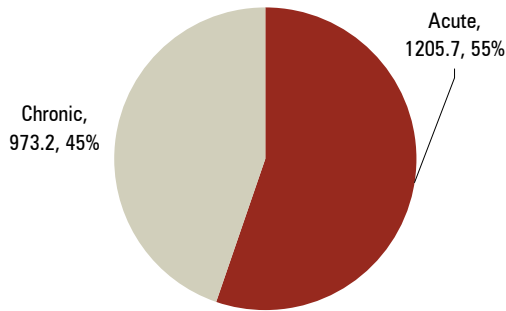
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 42: Acute : Therapy wise performance

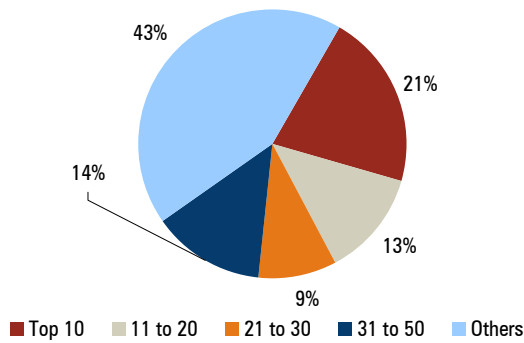
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Gastro Intestinal	30.8	30.1	2	104
Cardiac	23.5	21.9	7	69
Anti-Neoplastics	14.4	14.2	2	43
Pain	12.6	13.0	-3	38
Anti-Infectives	11.4	12.2	-6	35
Derma	9.8	8.6	14	30
Anti Diabetic	9.5	7.6	26	27
Respiratory	7.1	8.0	-11	20
Gynaecological	5.3	5.1	3	16
Stomatologicals	5.3	4.8	11	16

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



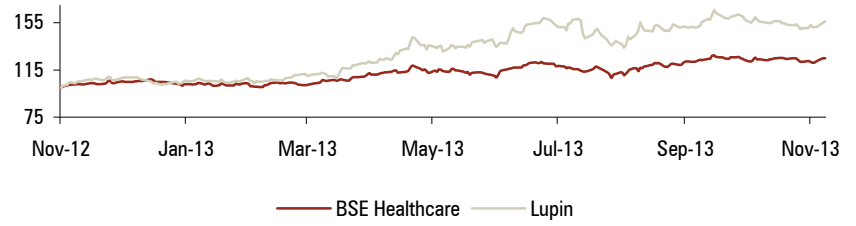
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

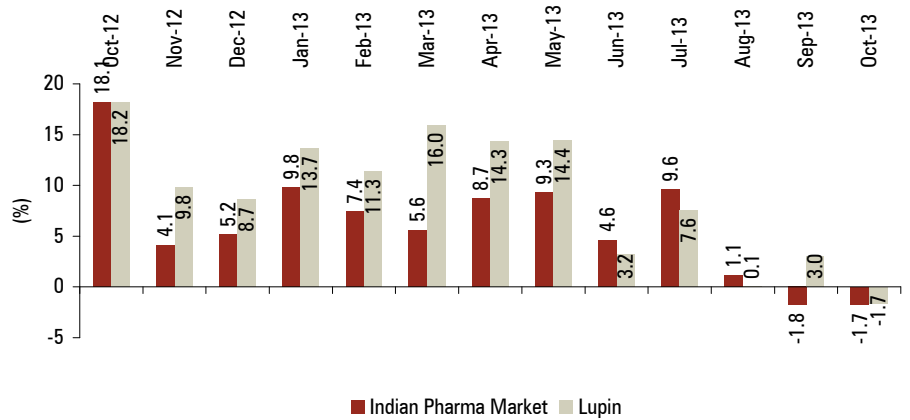
Lupin

Stock Performance



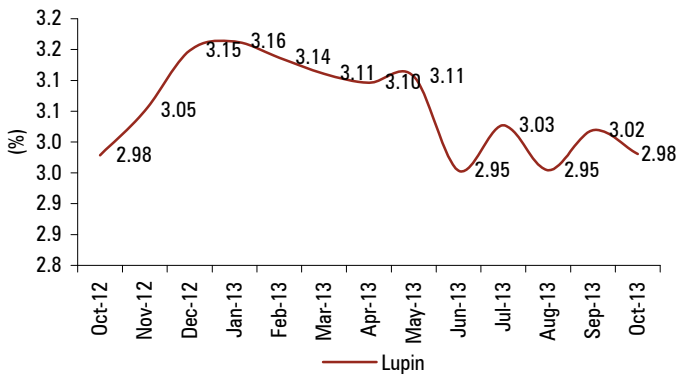
Source: NSE, ICICIdirect.com Research

Exhibit 43: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 44: Market share in Indian formulations market



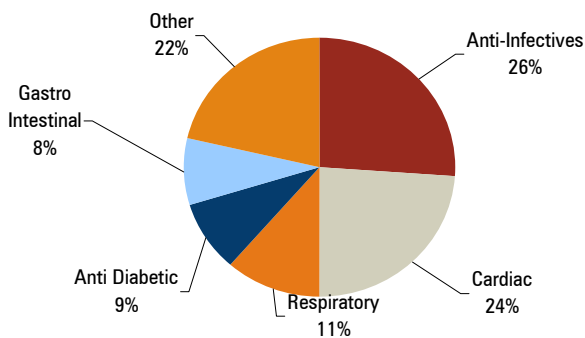
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 45: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Tonact	Cardiac	6.0	7.1	-15	6.7	-10
Gluconorm-G	Anti Diabetic	8.1	5.8	39	8.1	0
Budamate	Respiratory	4.4	3.9	13	3.9	13
Ramistar	Cardiac	3.5	3.5	2	3.5	1
R-Cinex	Anti-Infectives	3.2	3.7	-13	3.2	2
Rablet	Gastro Intestinal	3.3	3.2	1	3.2	2
Merotrol	Anti-Infectives	3.3	3.5	-8	3.1	6
Rablet-D	Gastro Intestinal	3.0	2.8	7	3.2	-7
Tazar	Anti-Infectives	3.2	3.7	-13	3.2	1
L-Cin	Anti-Infectives	2.8	3.6	-23	2.9	-3

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 46: Contribution of therapies to domestic sales (MAT Oct'13)



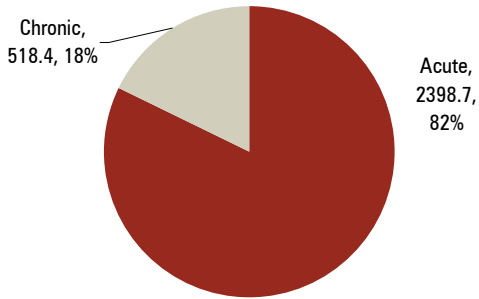
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 47: Therapy wise performance

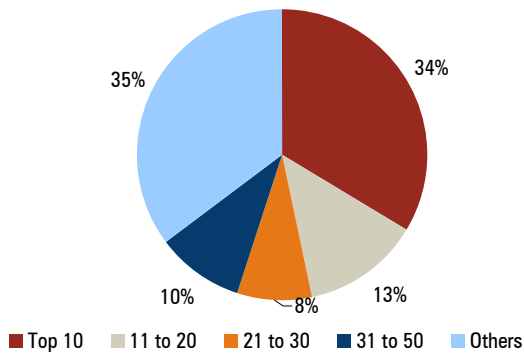
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Anti-Infectives	47.9	55.1	-13	151
Cardiac	44.4	44.7	-1	135
Respiratory	21.9	22.0	-1	61
Anti Diabetic	18.6	15.3	22	54
Gastro Intestinal	15.0	15.0	0	48
Vitamins	11.8	11.4	4	38
Neuro	9.9	10.2	-3	29
Pain	8.5	6.9	23	25
Gynaecological	4.6	5.0	-7	15
Hormones	1.3	1.3	-3	4

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



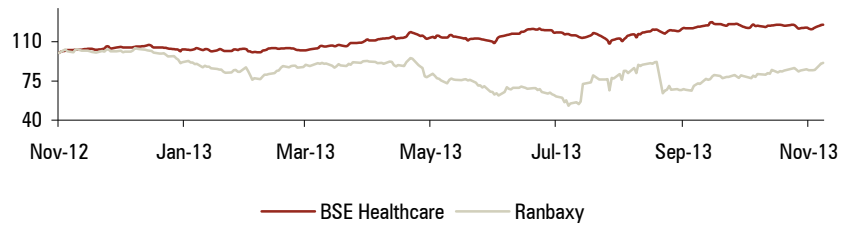
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

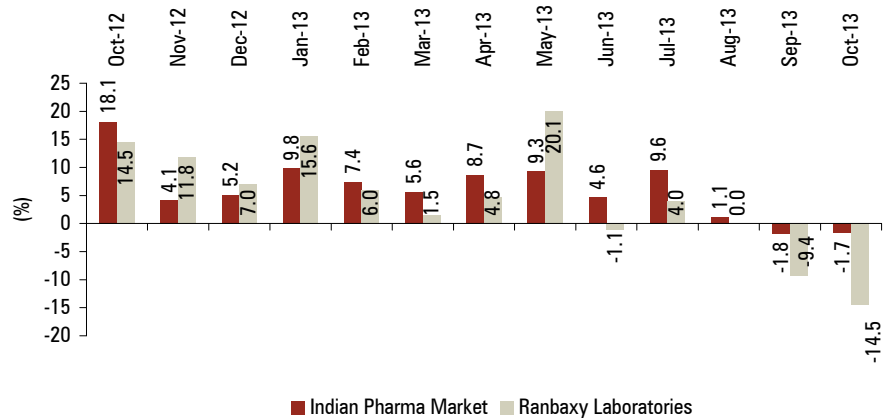
Ranbaxy Laboratories

Stock Performance



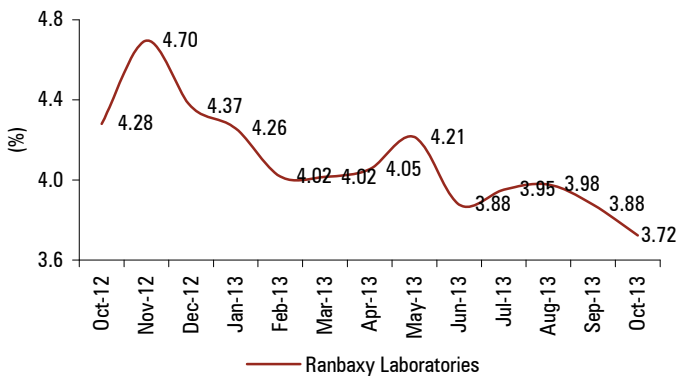
Source: NSE, ICICIdirect.com Research

Exhibit 48: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 49: Market share in Indian formulations market



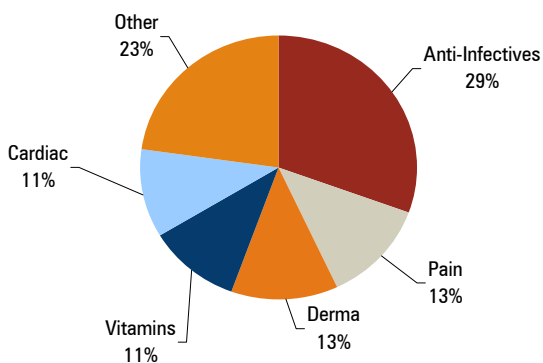
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 50: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Revital	Vitamins	22.7	25.0	-9	23.5	-3
Volini	Pain	19.5	22.3	-12	18.7	5
Mox	Anti-Infectives	6.2	9.8	-36	7.0	-11
Storvas	Cardiac	5.7	7.7	-26	5.9	-2
Rosuvas	Cardiac	7.0	5.6	24	6.2	12
Cifran	Anti-Infectives	6.2	7.6	-19	6.6	-5
Cilanem	Anti-Infectives	2.9	8.1	-64	2.7	8
Silverex Ionic	Derma	5.7	3.7	55	5.7	0
Zanocin	Anti-Infectives	3.7	5.8	-37	3.8	-2
Tevran	Anti-Infectives	0.6	3.9	-85	4.0	-85

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 51: Contribution of therapies to domestic sales (MAT Oct'13)



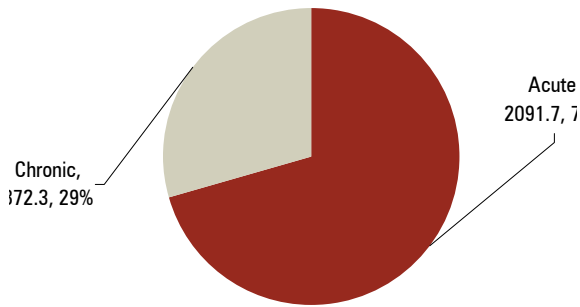
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 52: Therapy wise performance

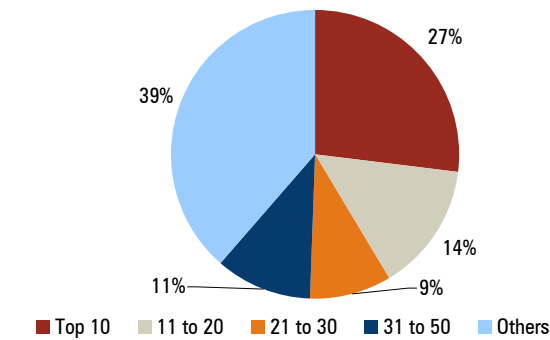
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Anti-Infectives	62.9	85.7	-27	235
Pain	31.2	37.0	-16	99
Derma	31.8	32.5	-2	96
Vitamins	27.1	30.5	-11	84
Cardiac	26.1	28.2	-7	74
Gastro Intestinal	12.1	12.5	-3	40
Respiratory	12.2	11.8	3	31
Gynaecological	6.6	8.2	-19	20
Neuro	5.2	6.0	-13	17
Anti Diabetic	5.4	5.7	-5	16

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



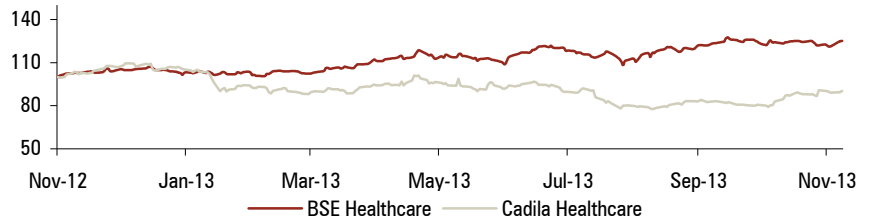
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

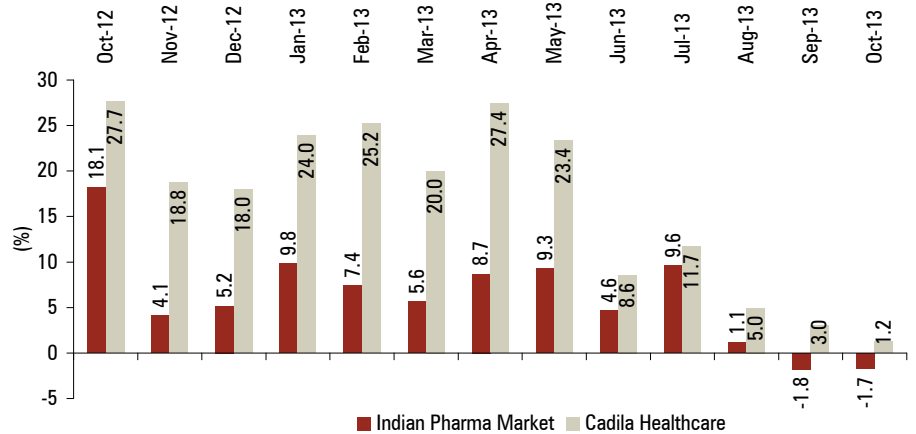
Cadila Healthcare

Stock Performance



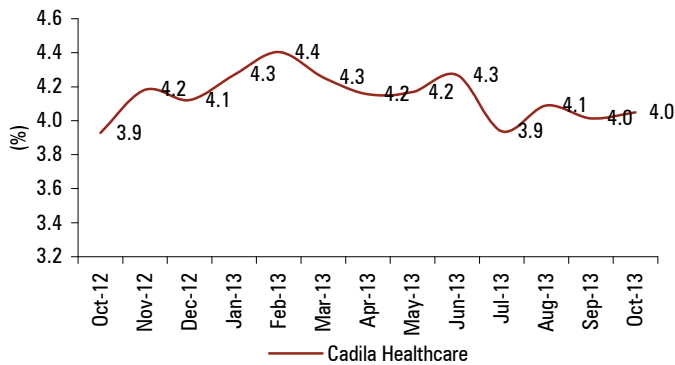
Source: NSE, ICICIdirect.com Research

Exhibit 53: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 54: Market share in Indian formulations market



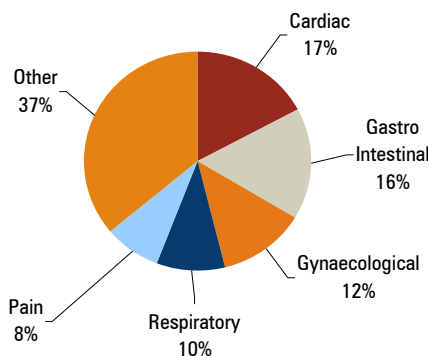
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 55: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Skinlite	Derma	11.1	8.6	29	10.7	4
Pantodac	Gastro Intestinal	8.3	8.7	-4	8.0	3
Atorva	Cardiac	8.1	7.4	10	7.7	6
Deriphyllin	Respiratory	7.5	7.6	-1	7.5	0
Mifegest Kit	Gynaecological	4.1	5.5	-25	4.0	3
Aten	Cardiac	5.4	7.4	-27	5.8	-7
Dexona	Hormones	5.9	5.9	-1	5.9	-1
Amlodac	Cardiac	6.2	5.2	18	6.3	-2
Primolut N	Gynaecological	5.1	4.9	4	4.4	16
Dulcolax	Gastro Intestinal	3.2	4.6	-31	3.6	-12

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 56: Contribution of therapies to domestic sales (MAT Oct'13)



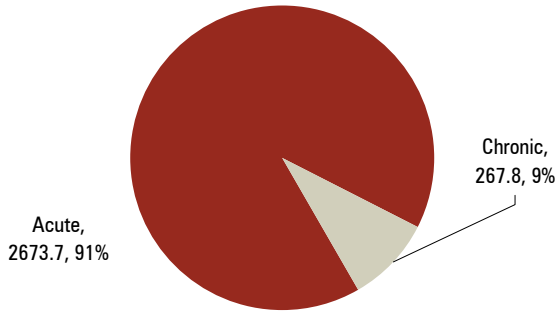
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 57: Therapy wise performance

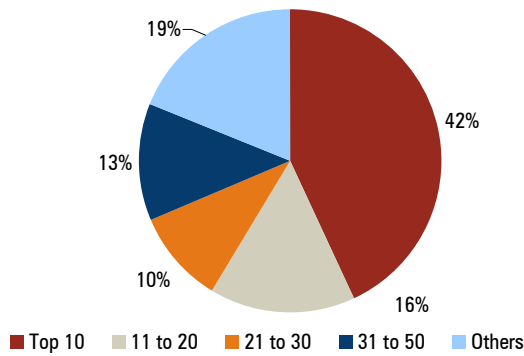
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Cardiac	44.0	42.1	5	126
Gastro Intestinal	40.2	43.6	-8	129
Gynaecological	26.3	30.9	-15	85
Respiratory	26.2	25.2	4	73
Pain	20.9	18.8	11	62
Derma	18.2	15.4	18	53
Anti-Infectives	16.2	18.7	-13	51
Vitamins	9.7	9.6	1	29
Anti-Neoplastics	9.2	6.9	32	28
Hormones	7.4	6.8	9	23

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



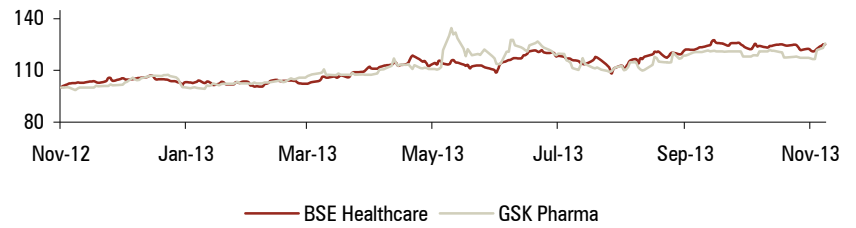
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

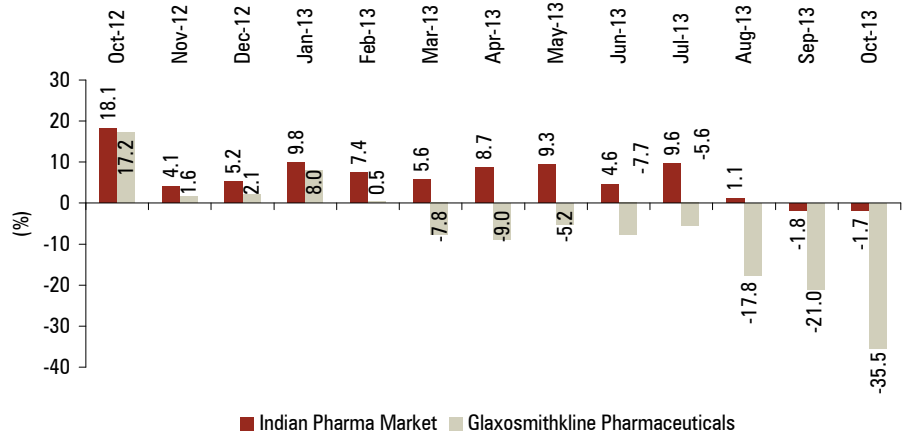
GlaxoSmithKline Pharmaceuticals

Stock Performance



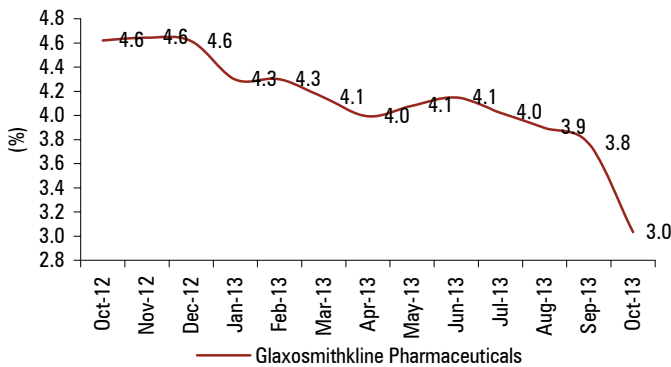
Source: NSE, ICICIdirect.com Research

Exhibit 58: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 59: Market share in Indian formulations market



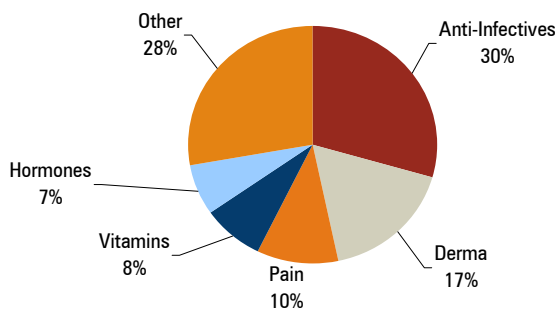
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 60: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Augmentin	Anti-Infectives	17.1	35.5	-52	28.2	-39
Calpol	Pain / Analgesics	11.4	18.7	-39	14.8	-23
Zinetac	Gastro Intestinal	8.9	12.6	-29	11.6	-24
Eltroxin	Hormones	8.4	10.5	-20	10.2	-17
Ceftum	Anti-Infectives	6.7	14.6	-54	8.2	-18
Betnovate C	Derma	6.0	8.3	-28	7.7	-23
Betnovate N	Derma	6.3	7.6	-18	7.1	-12
Betnesol	Hormones	5.3	7.1	-25	6.4	-17
T Bact	Derma	5.5	6.8	-18	7.2	-23
Phexin	Anti-Infectives	3.7	10.2	-63	5.2	-28

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 61: Contribution of therapies to domestic sales (MAT Oct'13)



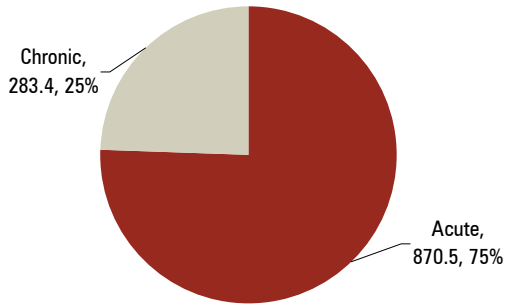
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 62: Therapy wise performance

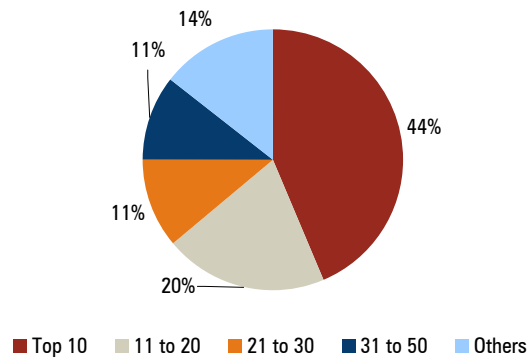
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Anti-Infectives	53.1	100.1	-47	210
Derma	35.3	44.5	-21	138
Pain	21.1	32.6	-35	80
Vitamins	14.4	24.7	-42	58
Hormones	14.5	18.4	-21	53
Respiratory	12.6	20.0	-37	48
Gastro Intestinal	11.9	17.3	-31	48
Vaccines	10.7	13.8	-23	38
Cardiac	6.1	8.0	-24	25
Gynaecological	4.9	8.2	-41	20

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct '13)



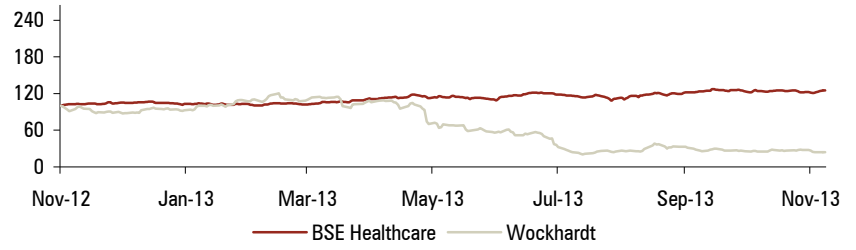
Brands contribution to domestic sales (MAT Oct '13)



Source: AIOCD data base

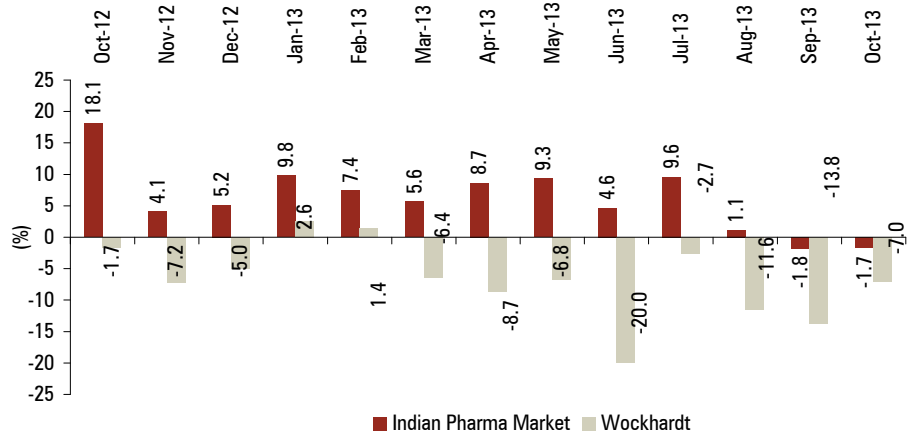
Wockhardt

Stock Performance



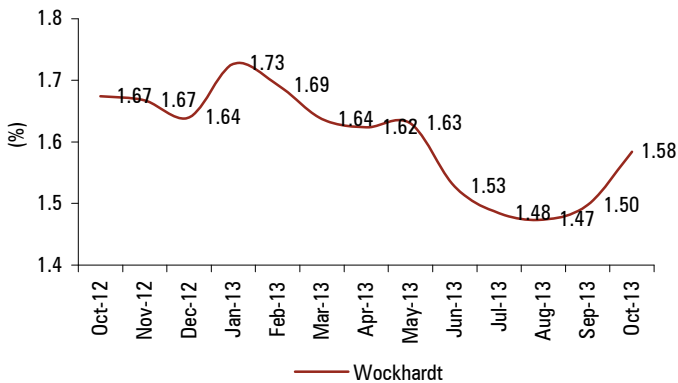
Source: NSE, ICICIdirect.com Research

Exhibit 63: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 64: Market share in Indian formulations market



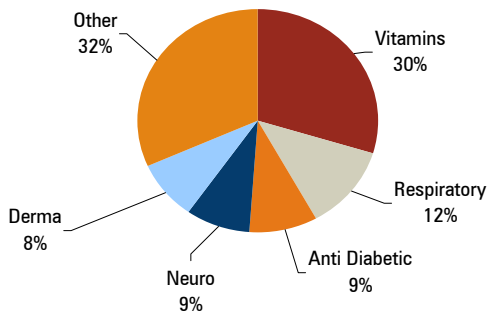
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 65: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Practin	Vitamins	7.6	7.2	5	6.7	12
Tryptomer	Neuro	4.4	5.2	-16	4.3	2
Decdan	Hormones	4.4	4.8	-10	3.7	18
Spasmo Proxyvon	Gastro Intestinal	0.4	6.4	-94	0.1	210
Bro Zedex	Respiratory	4.6	4.8	-5	4.2	8
Dexolac 1	Vitamins	4.8	4.6	5	3.9	25
Methycobal	Vitamins	3.2	4.8	-33	3.4	-7
Dexolac 2	Vitamins	3.7	3.2	15	3.7	0
Zedex	Respiratory	3.3	3.9	-17	3.1	4
Wokadine	Derma	2.1	3.5	-41	2.3	-8

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 66: Contribution of therapies to domestic sales (MAT Oct '13)



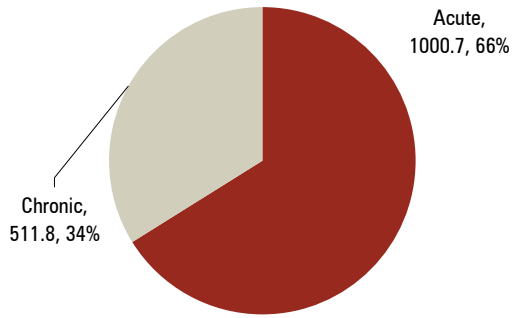
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 67: Therapy wise performance

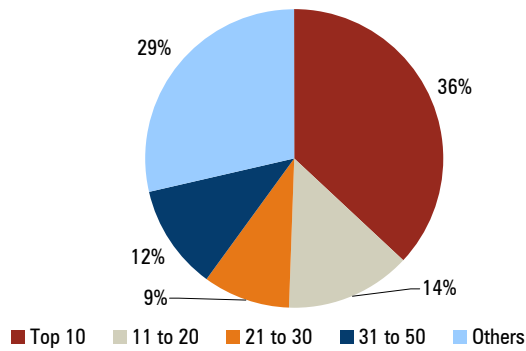
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Vitamins	30.8	32.4	-5	88
Respiratory	12.9	14.5	-11	37
Anti Diabetic	9.6	9.8	-2	24
Neuro	7.9	9.2	-15	24
Derma	8.5	8.1	5	26
Anti-Infectives	6.4	8.4	-24	21
Gastro Intestinal	5.5	7.2	-24	11
Pain	5.4	6.2	-12	15
Hormones	4.7	5.5	-14	12
Others	2.5	1.2	104	10

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



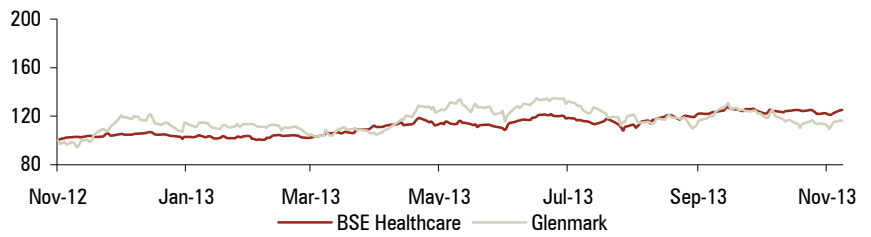
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

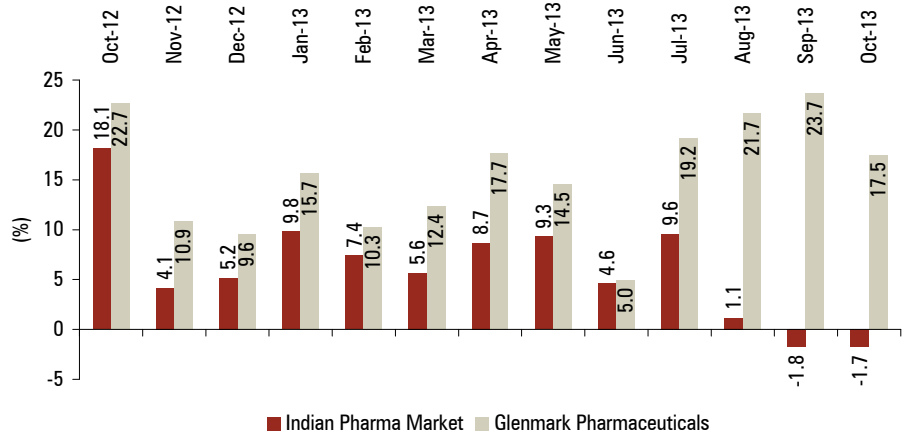
Glenmark Pharmaceuticals

Stock Performance



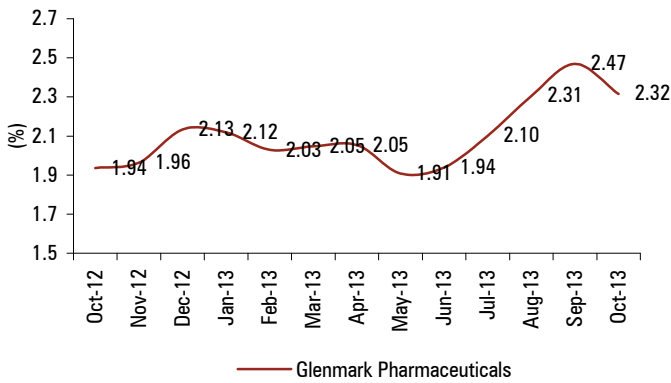
Source: NSE, ICICIdirect.com Research

Exhibit 68: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 69: Market share in Indian formulations market



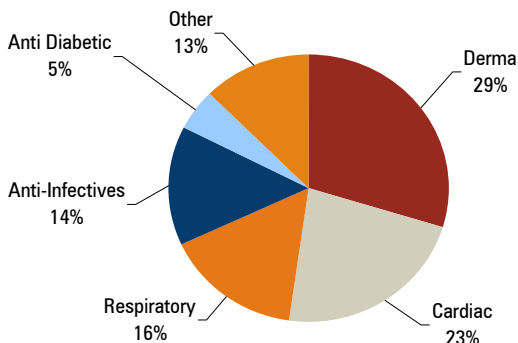
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 70: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Telma	Cardiac	11.1	8.8	26	10.8	3
Telma H	Cardiac	9.0	7.8	15	8.7	3
Ascoril Plus	Respiratory	8.8	8.3	7	7.6	16
Candid-B	Derma	7.1	6.1	17	7.0	1
Candid	Derma	4.8	4.1	18	5.0	-3
Telma Am	Cardiac	3.8	2.9	33	3.6	5
Alex	Respiratory	2.5	2.3	10	2.2	13
Candid Mouth	Derma	2.3	1.7	34	2.9	-20
Lizolid	Anti-Infectives	2.5	2.0	24	3.0	-18
Dubagest	Gynaecological	2.1	1.4	48	2.2	-7

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 71: Contribution of therapies to domestic sales (MAT Oct'13)



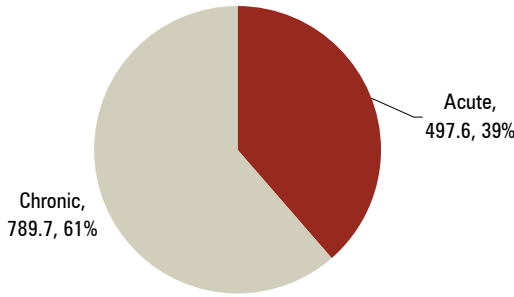
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 72: Therapy wise performance

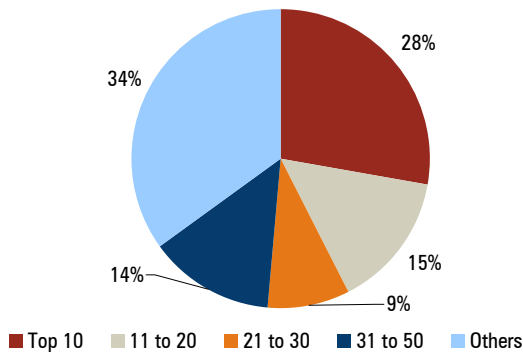
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Derma	43.0	36.2	19	124
Cardiac	33.0	26.0	27	97
Respiratory	23.0	20.5	13	61
Anti-Infectives	21.1	21.7	-3	63
Anti Diabetic	8.5	4.8	78	22
Pain	3.2	4.2	-23	10
Gynaecological	3.5	2.7	28	11
Gastro Intestinal	3.0	2.3	30	9
Vitamins	3.2	2.0	64	9
Ophthal	3.1	2.9	4	9

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



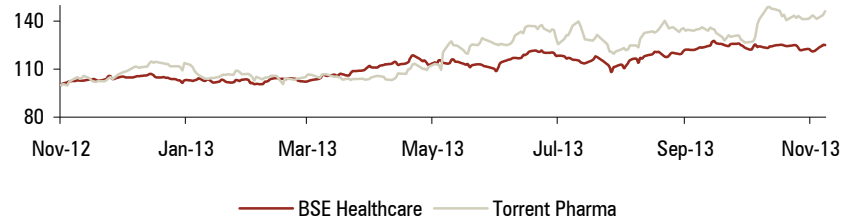
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

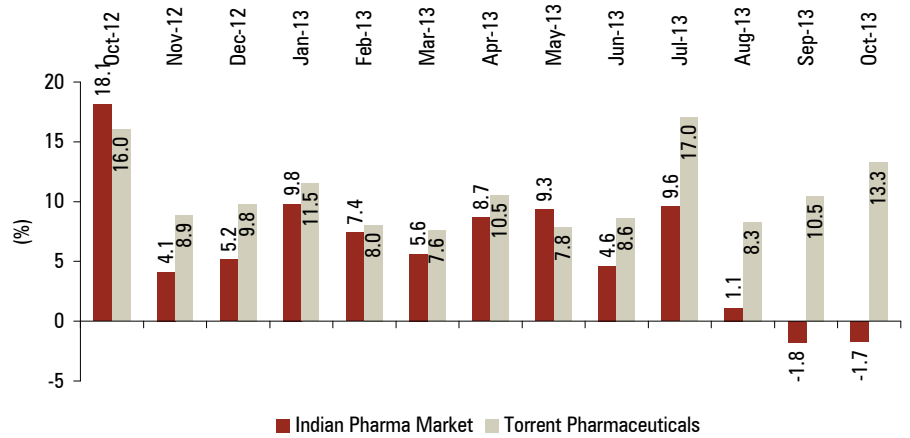
Torrent Pharmaceuticals

Stock Performance



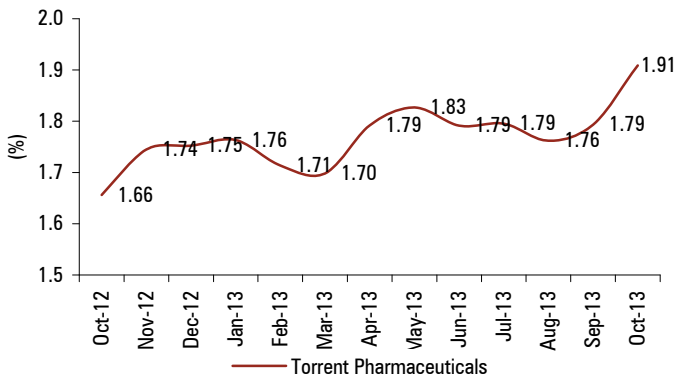
Source: NSE, ICICIdirect.com Research

Exhibit 73: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 74: Market share in Indian formulations market



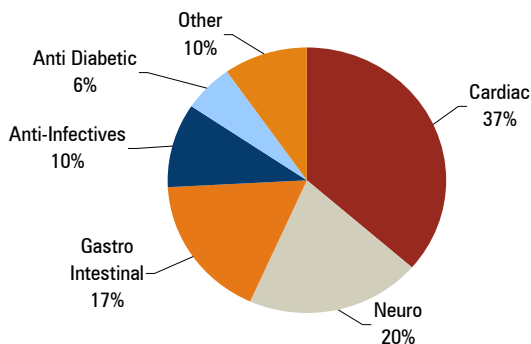
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 75: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Nikorin	Cardiac	5.5	4.3	27	4.8	14
Alprax	Neuro	3.7	3.8	-3	4.1	-9
Dilzem	Cardiac	3.6	3.3	8	3.6	0
Nebicard	Cardiac	3.9	2.9	32	3.4	12
Nexpro Rd	Gastro Intestinal	3.3	2.7	23	3.2	3
Domstal	Gastro Intestinal	2.6	2.7	-3	2.5	6
Azulix-Mf	Anti Diabetic	3.1	2.4	30	3.1	3
Topcef	Anti-Infectives	3.0	3.0	-2	2.6	13
Nexpro	Gastro Intestinal	2.7	2.5	10	2.5	11
Deplatt-A	Cardiac	2.5	2.1	19	2.3	8

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 76: Contribution of therapies to domestic sales (MAT Oct'13)



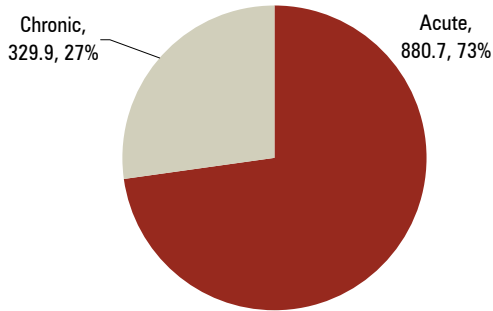
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 77: Therapy wise performance

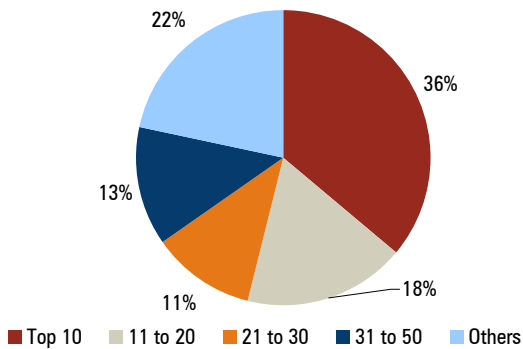
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Cardiac	43.7	36.8	19	119
Neuro	24.0	21.3	13	69
Gastro Intestinal	21.3	18.0	18	63
Anti-Infectives	12.4	13.5	-8	36
Anti Diabetic	7.7	5.9	29	21
Vitamins	2.9	3.1	-6	8
Pain	2.7	2.7	-2	7
Derma	2.6	1.5	79	7
Gynaecological	1.6	1.4	14	5
Others	0.5	0.5	5	1

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



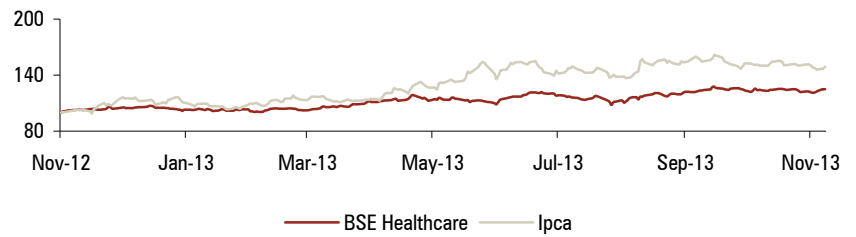
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

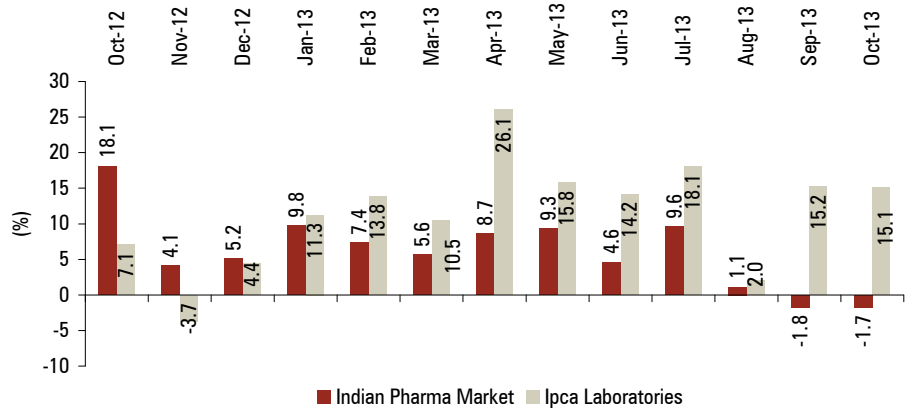
Ipca Laboratories

Stock Performance



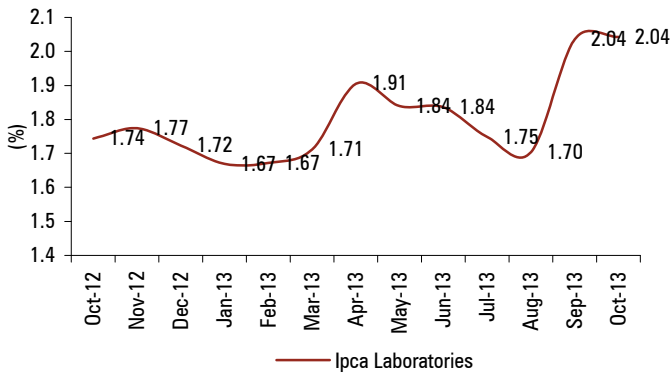
Source: NSE, ICICIdirect.com Research

Exhibit 78: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 79: Market share in Indian formulations market



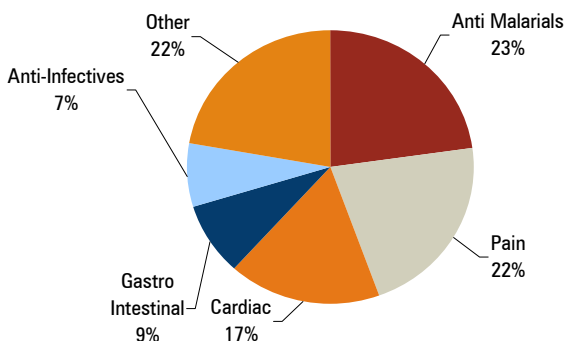
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 80: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Zerodol P	Pain	5.7	4.0	44	7.0	-18
Rapither-Ab	Anti Malarials	7.6	7.9	-4	7.5	2
Larinate	Anti Malarials	7.6	8.4	-9	8.2	-7
Zerodol Sp	Pain	5.7	3.2	82	5.2	11
Hcqs	Anti Malarials	5.1	3.6	43	5.0	3
Lariago	Anti Malarials	5.0	6.7	-25	5.6	-11
Glycinorm M	Anti Diabetic	3.1	2.5	22	3.4	-11
Lumerax	Anti Malarials	4.5	4.4	1	5.4	-17
Zerodol	Pain	2.8	2.3	25	2.9	0
Azibact	Anti-Infectives	2.6	3.2	-18	2.7	-3

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 81: Contribution of therapies to domestic sales (MAT Oct'13)



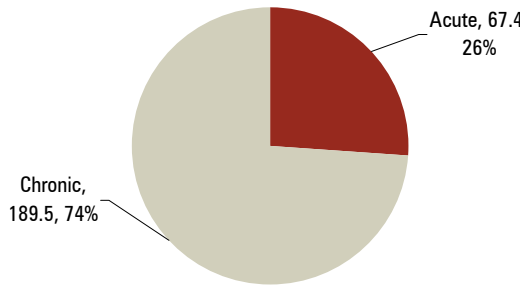
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 82: Therapy wise performance

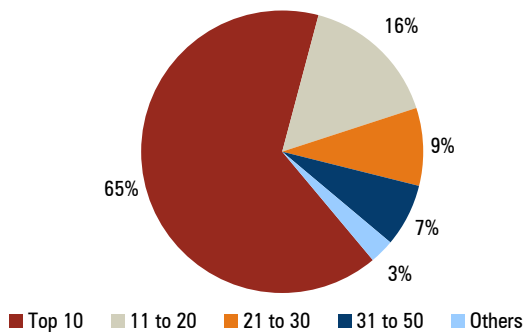
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Anti Malarials	34.7	37.4	-7	100
Pain	27.2	19.2	41	74
Cardiac	20.1	15.7	28	52
Gastro Intestinal	10.0	8.3	20	28
Anti-Infectives	8.8	9.4	-6	24
Anti Diabetic	6.9	5.6	22	18
Respiratory	5.3	5.5	-4	14
Neuro	3.8	2.7	40	9
Derma	4.0	2.4	69	10
Anti-Neoplastics	3.4	2.4	42	9

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



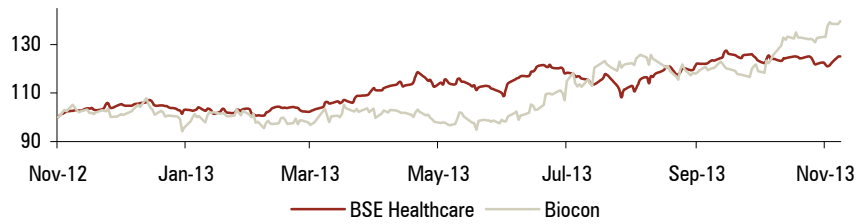
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

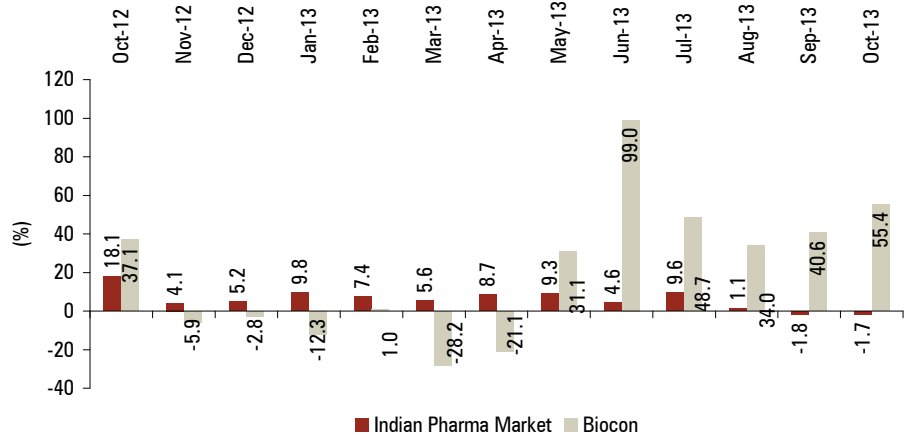
Biocon

Stock Performance



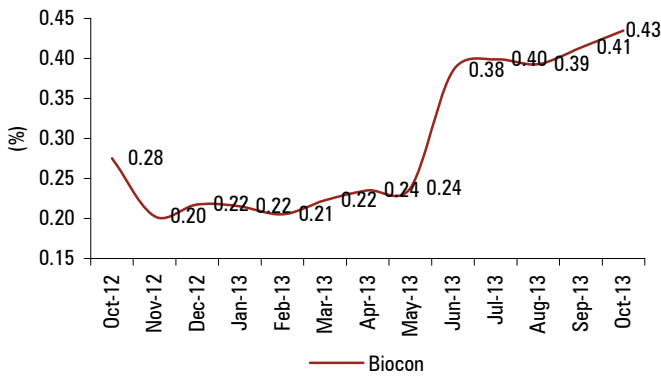
Source: NSE, ICICIdirect.com Research

Exhibit 83: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 84: Market share in Indian formulations market



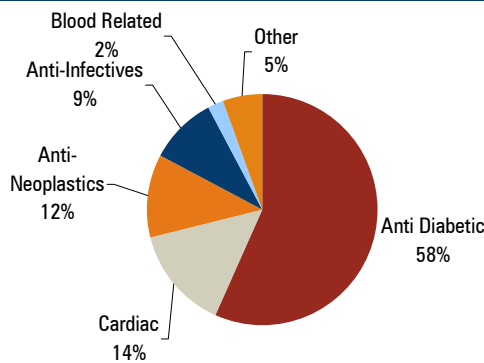
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 85: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Insugen	Anti Diabetic	5.9	4.9	21	5.8	3
Basalog	Anti Diabetic	2.7	1.9	41	2.5	7
Abraxane	Anti-Neoplastics	3.4	0.0	NA	2.7	29
Blisto Mf	Anti Diabetic	2.0	0.8	140	2.2	-9
Metadoze-lpr	Anti Diabetic	0.8	0.8	-7	0.8	-7
Statix	Cardiac	0.6	0.7	-9	0.6	2
Insugen R	Anti Diabetic	1.0	0.4	170	1.0	2
Erypro	Blood Related	0.8	1.0	-27	0.8	-5
Penmer	Anti-Infectives	0.7	0.4	100	0.7	10
Imicelum	Anti-Infectives	0.6	0.4	46	0.6	16

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 86: Contribution of therapies to domestic sales (MAT Oct'13)



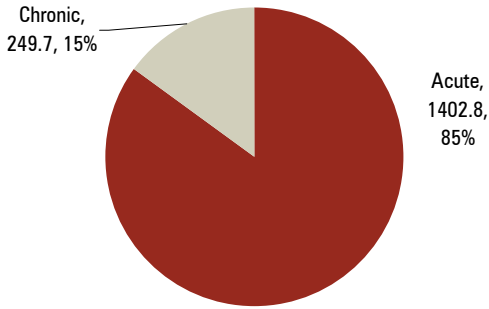
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 87: Therapy wise performance

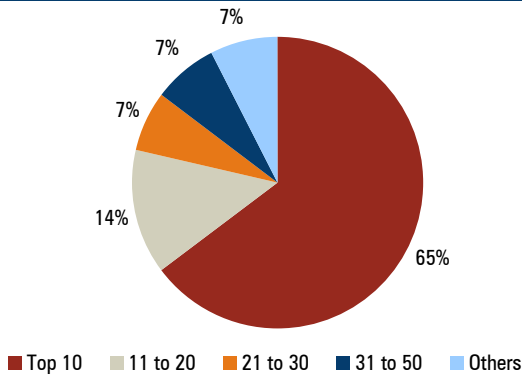
Therapy	Oct'13	Oct'12	YoY (%)	Q2FY14
Anti Diabetic	14.5	10.4	40	42
Cardiac	3.3	2.9	16	10
Anti-Neoplastics	4.5	0.4	1099	11
Anti-Infectives	2.9	1.9	48	8
Blood Related	0.8	1.1	-27	2
Derma	0.7	0.3	115	2
Others	0.3	0.4	-4	1
Vitamins	0.2	0.3	-28	1
Neuro	0.1	0.1	-17	0
Gastro Intestinal	0.1	0.0	738	0

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



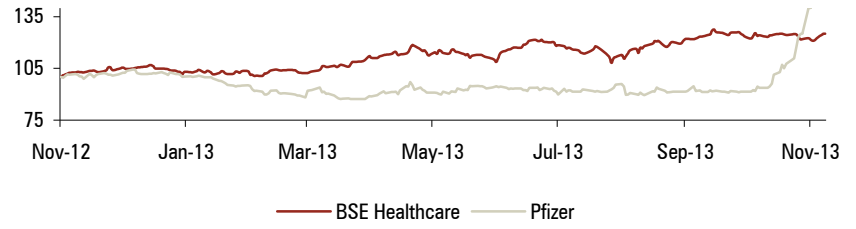
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

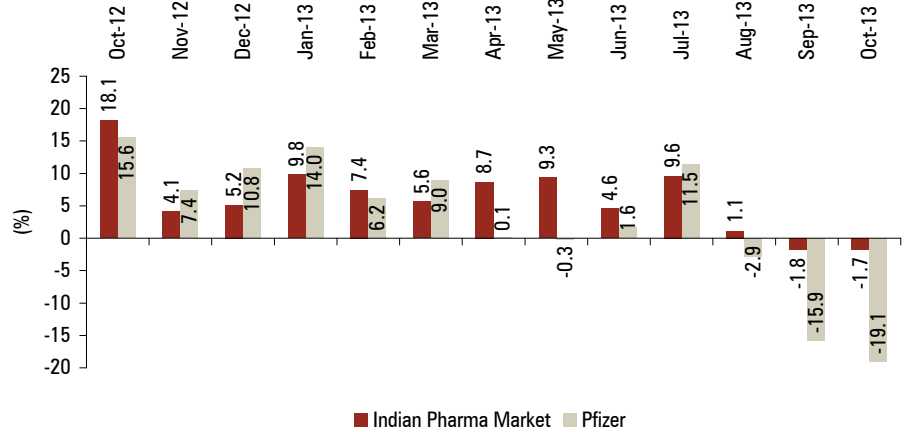
Pfizer

Stock Performance



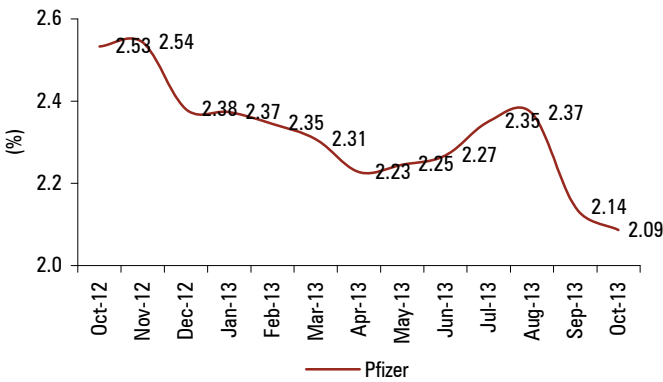
Source: NSE, ICICIdirect.com Research

Exhibit 88: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 89: Market share in Indian formulations market



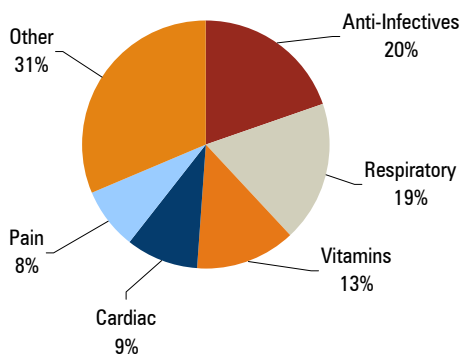
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 90: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Corex	Respiratory	19.6	24.3	-19	18.4	6
Becosules	Vitamins	14.4	15.9	-9	14.6	-1
Magnex	Anti-Infectives	7.4	13.8	-47	12.3	-40
Dolonex	Pain	9.2	9.7	-5	8.9	4
Gelusil Mps	Gastro Intestinal	8.2	8.1	1	7.4	11
Minipress XI	Cardiac	7.1	7.1	0	7.2	-2
Dalacin C	Anti-Infectives	6.2	8.1	-23	6.6	-6
Solu Medrol	Hormones	6.1	8.2	-25	6.2	-2
Lyrice	Neuro	3.3	2.9	14	3.7	-9
Claribid	Anti-Infectives	3.4	3.8	-10	3.3	2

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 91: Contribution of therapies to domestic sales (MAT Oct'13)



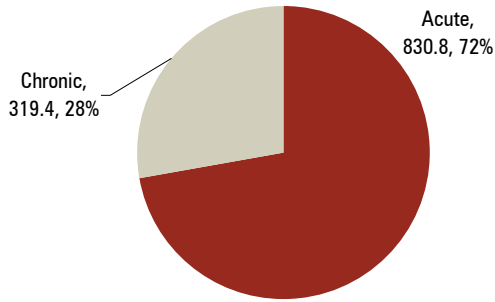
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 92: Therapy wise performance

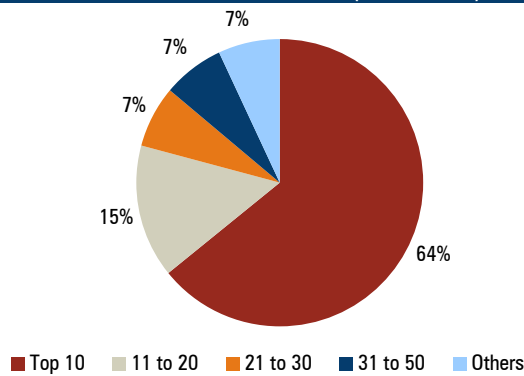
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Anti-Infectives	23.4	35.4	-34	91
Respiratory	23.9	30.2	-21	78
Vitamins	17.5	18.9	-8	55
Cardiac	11.6	14.6	-20	39
Pain	11.5	12.7	-9	35
Gastro Intestinal	11.7	11.1	5	35
Hormones	12.1	14.2	-15	33
Neuro	6.4	6.1	5	21
Gynaecological	4.6	5.7	-19	14
Derma	4.2	4.0	4	12

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



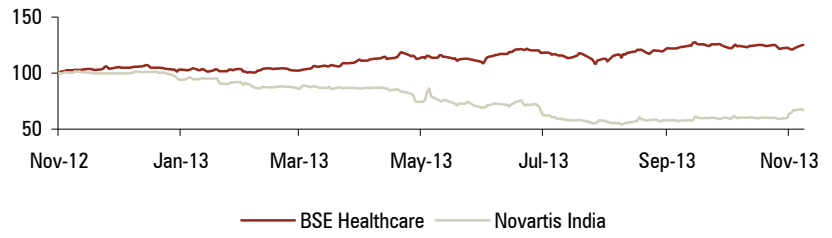
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

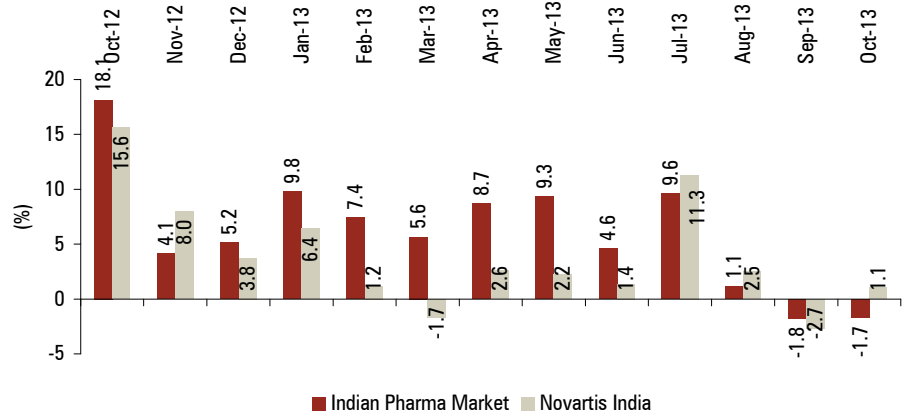
Novartis India

Stock Performance



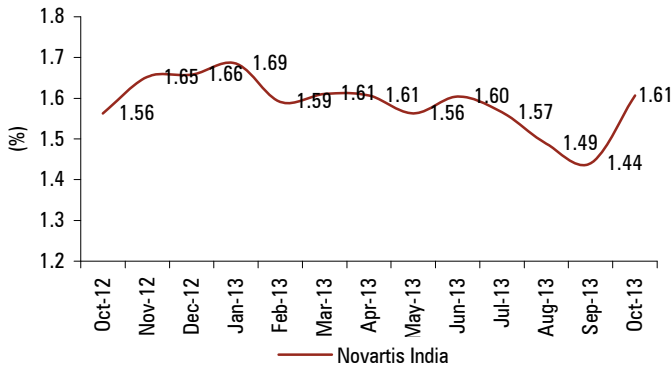
Source: NSE, ICICIdirect.com Research

Exhibit 93: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 94: Market share in Indian formulations market



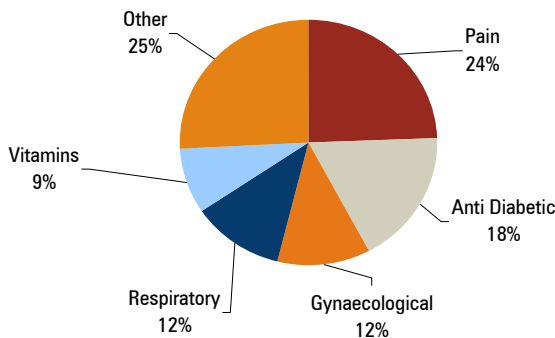
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 95: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Voveran	Pain	16.0	18.3	-12	12.1	33
Galvus Met	Anti Diabetic	12.0	9.6	25	11.8	1
Rabipur (Novartis)	Vaccines	6.0	5.7	6	5.8	4
Galvus	Anti Diabetic	7.1	5.9	21	6.3	12
Otrivin	Respiratory	5.2	5.4	-4	4.7	10
Tegrital	Neuro	5.8	3.9	47	4.8	19
Methergin	Gynaecological	4.6	4.6	0	4.4	5
Regestrone	Gynaecological	3.5	3.8	-9	3.0	17
Syntocinon	Gynaecological	2.4	3.6	-33	1.9	27
Macalvit	Vitamins	2.6	2.6	-2	2.6	-2

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 96: Contribution of therapies to domestic sales (MAT Oct'13)



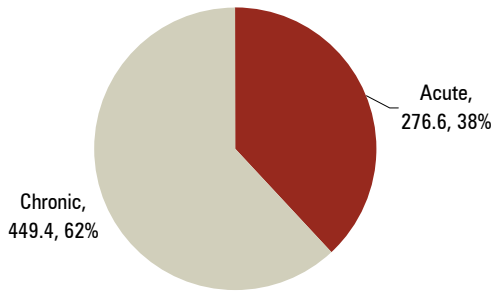
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 97: Therapy wise performance

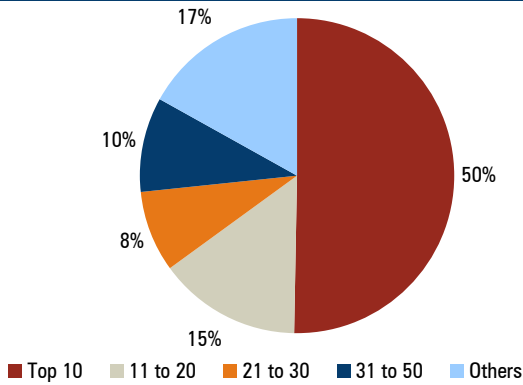
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Pain	24.0	27.0	-11	68
Anti Diabetic	19.9	16.0	25	54
Gynaecological	11.0	12.4	-11	32
Respiratory	12.0	11.5	4	33
Vitamins	9.1	8.4	8	28
Neuro	8.8	6.5	35	24
Vaccines	6.0	5.7	6	17
Anti-Infectives	5.7	8.1	-30	17
Ophthal	2.3	1.5	56	6
Cardiac	1.4	1.7	-19	4

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



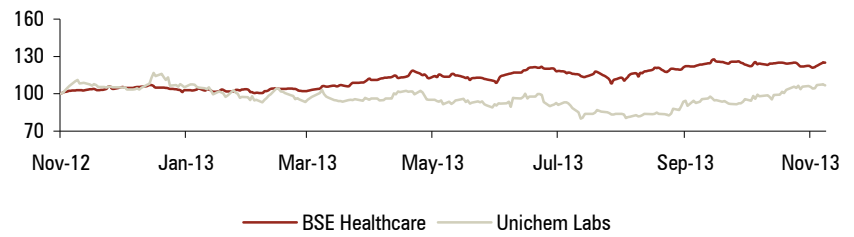
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

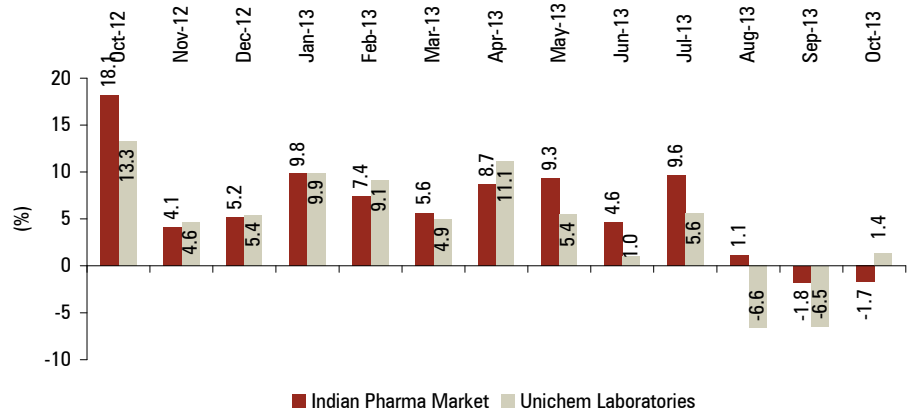
Unichem Laboratories

Stock Performance



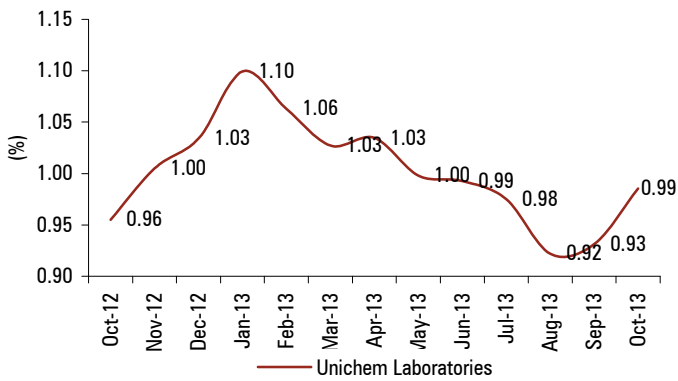
Source: NSE, ICICIdirect.com Research

Exhibit 98: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 99: Market share in Indian formulations market



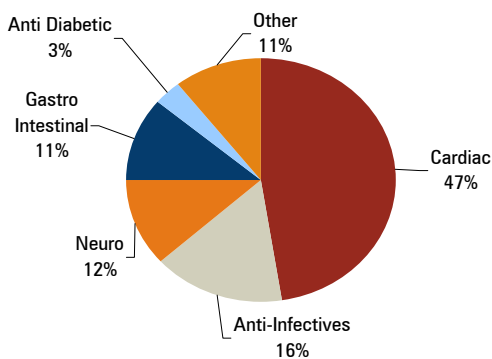
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 100: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Losar H	Cardiac	7.4	6.3	18	6.6	13
Losar	Cardiac	5.1	5.2	-2	5.0	3
Amoxin	Anti-Infectives	4.7	6.0	-23	5.0	-6
Unienzyme	Gastro Intestinal	3.7	3.0	21	3.4	9
Trika	Neuro	1.8	2.8	-35	2.0	-7
Vizylac	Gastro Intestinal	1.6	1.8	-8	1.7	-3
Linix	Anti-Infectives	1.6	1.6	2	1.7	-4
Telsar	Cardiac	1.4	1.3	13	1.3	7
Unistar (Unichem)	Cardiac	1.5	0.9	70	1.3	16
Telsar-H	Cardiac	1.3	1.2	5	1.1	19

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 101: Contribution of therapies to domestic sales (MAT Oct'13)



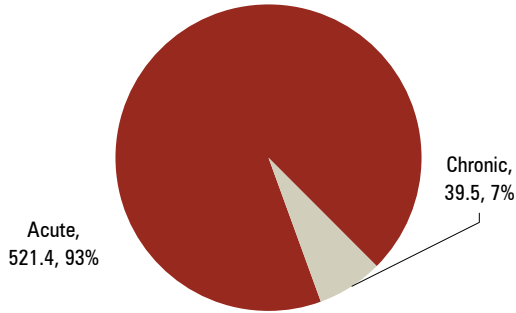
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 102: Therapy wise performance

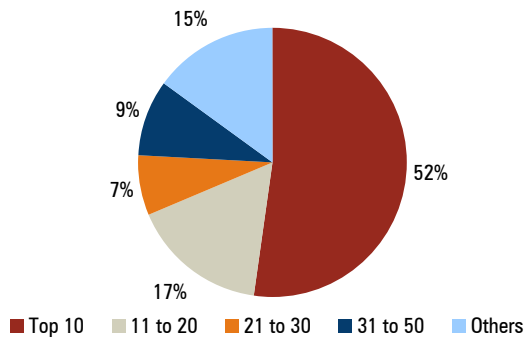
Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Cardiac	29.9	27.3	10	81
Anti-Infectives	10.3	11.5	-10	34
Neuro	6.8	7.3	-8	20
Gastro Intestinal	6.1	6.0	2	21
Anti Diabetic	2.2	2.0	11	6
Pain	2.3	2.2	3	6
Respiratory	1.6	2.3	-33	4
Vitamins	1.4	1.3	15	4
Derma	0.9	1.0	-10	2
Gynaecological	0.5	0.3	77	2

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Oct'13)



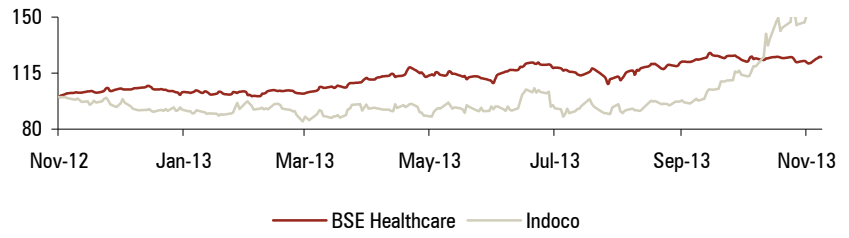
Brands contribution to domestic sales (MAT Oct'13)



Source: AIOCD data base

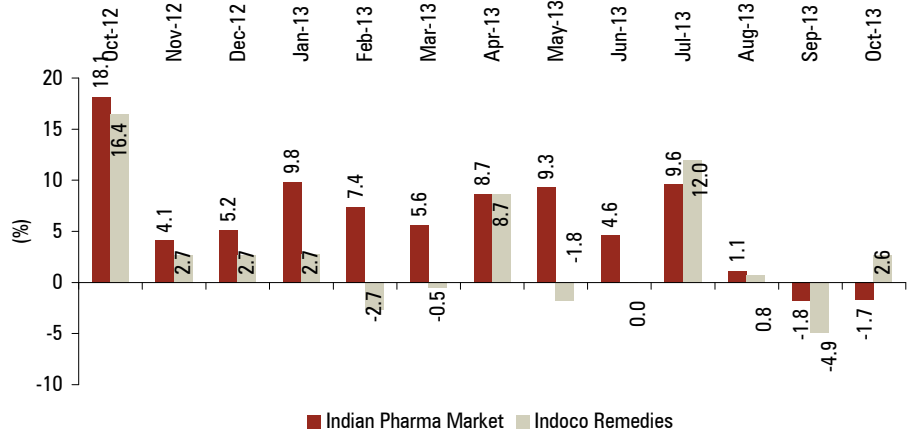
Indoco Remedies

Stock Performance



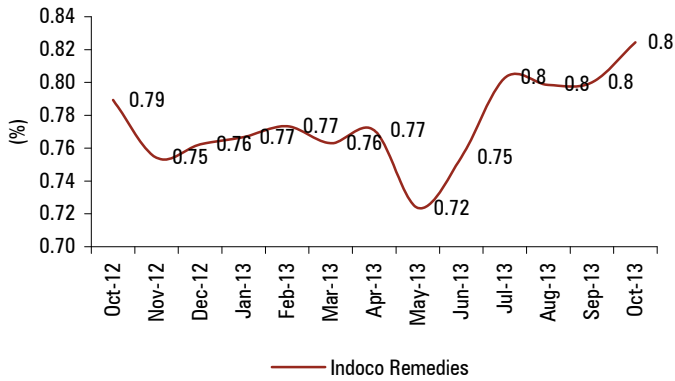
Source: NSE, ICICIdirect.com Research

Exhibit 103: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 104: Market share in Indian formulations market



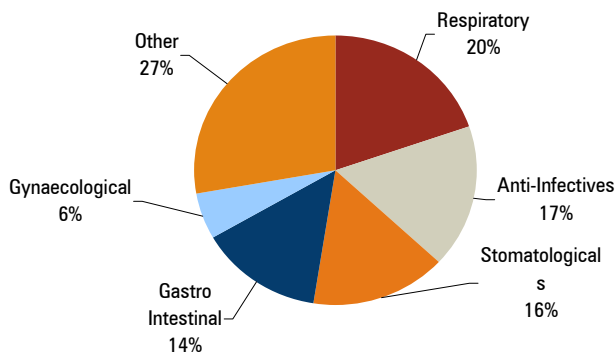
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 105: Top 10 brands performance

Brand	Therapy	Oct'13	Oct'12	Var. (%)	Sep'13	Var. (%)
Febrex Plus	Respiratory	5.9	7.3	-19	5.8	2
Cyclopam	Gastro Intestinal	4.8	4.1	19	4.7	3
Sensodent-K	Stomatologicals	2.7	2.4	12	2.7	-2
Atm	Anti-Infectives	2.3	2.8	-19	2.3	1
Cital	Gynaecological	2.3	2.1	8	2.1	9
Oxipod	Anti-Infectives	2.4	2.3	5	2.4	-1
Sensoform	Stomatologicals	1.6	1.4	16	1.6	3
Cloben G	Derma	2.0	1.6	21	1.9	2
Vepan	Anti-Infectives	1.5	1.7	-13	1.5	0
Sensodent-Kf	Stomatologicals	1.5	1.2	30	1.5	5

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 106: Contribution of therapies to domestic sales (MAT Oct'13)



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 107: Therapy wise performance

Therapy	Oct'13	Oct'12	YoY (%)	Q1FY14
Respiratory	10.6	12.4	-14	31
Anti-Infectives	9.1	10.0	-9	27
Stomatologicals	8.0	6.6	20	23
Gastro Intestinal	6.9	6.0	15	23
Gynaecological	2.9	2.6	13	8
Ophthal	2.5	2.5	4	7
Pain	2.4	2.2	9	7
Vitamins	2.4	2.1	14	7
Derma	2.6	2.2	20	7
Anti Diabetic	2.0	1.8	10	6

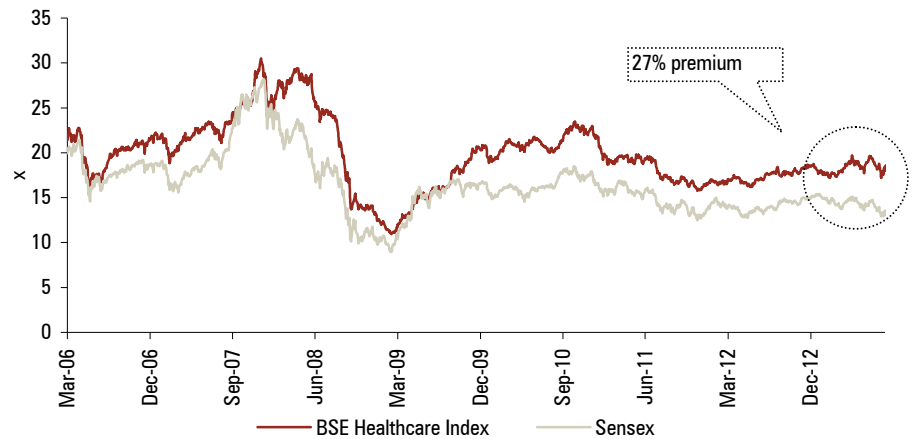
Source: AIOCD data base, ICICIdirect.com Research

ICICIdirect.com coverage universe (Pharma & Hospitals)

Company	I-Direct Code	CMP (₹)	TP (₹)	Rating	M Cap (₹ Cr)	EPS (₹)			PE(x)			EV/EBITDA (x)			RoCE (%)			RoNW (%)		
						FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E
Apollo Hospitals	APOHOS	850	930	HOLD	11,871	21.9	24.9	30.3	38.9	34.1	28.0	20.4	17.4	13.8	11.7	12.7	14.9	11.1	11.6	12.8
Aurobindo Pharma	AURPHA	305	282	HOLD	8,902	10.1	23.3	34.2	30.2	13.1	8.9	13.6	8.0	6.4	10.6	18.1	20.1	11.3	21.1	24.1
Biocon	BIOCON	396	356	HOLD	7,944	25.4	20.8	25.4	15.6	19.0	15.6	14.0	11.1	9.1	13.6	16.8	18.2	18.9	14.0	15.3
Cadila Healthcare	CADHEA	727	743	HOLD	14,927	32.0	35.2	46.4	22.7	20.6	15.6	14.1	14.8	11.2	19.2	15.1	19.1	24.6	22.8	25.1
Cipla	CIPLA	387	470	BUY	31,185	19.2	19.7	23.5	20.1	19.6	16.5	13.6	13.3	10.7	18.7	16.7	19.2	17.1	15.2	15.6
Divi's Laboratories	DIVLAB	1137	1234	BUY	15,146	45.5	58.7	65.0	25.0	19.4	17.5	18.1	14.3	11.8	28.4	28.9	28.9	23.9	25.4	23.7
Glenmark Pharma	GLEPHA	527	584	HOLD	14,338	22.7	24.6	32.4	23.2	21.4	16.2	16.3	13.2	10.4	18.8	23.1	25.9	22.5	22.6	24.5
Indoco Remedies	INDREM	102	85	HOLD	945	4.6	7.0	9.5	22.1	14.6	10.8	11.4	8.6	6.9	13.2	16.1	17.9	10.3	13.8	16.1
Ipca Laboratories	IPCLAB	646	768	BUY	8,178	25.6	35.7	48.0	25.2	18.1	13.5	14.0	10.9	9.2	24.7	27.6	27.5	20.8	23.2	24.4
Jubilant Life Sciences	VAMORG	119	131	BUY	1,908	9.6	5.7	33.1	12.5	21.1	3.6	5.2	5.1	3.8	12.1	12.8	14.9	6.1	3.6	17.9
Lupin	LUPIN	876	974	HOLD	39,370	29.3	37.6	44.1	29.9	23.3	19.9	17.7	14.5	11.7	30.1	32.9	33.3	25.3	25.3	23.6
Natco Pharma	NATPHA	774	927	BUY	2,569	21.3	29.4	73.6	33.9	24.5	9.8	19.3	15.2	7.4	14.5	13.6	25.9	13.5	12.9	24.9
Opto Circuits	OPTCIR	22	NA	UR	543	15.7	NA	NA	2.0	NA	NA	3.8	NA	NA	14.2	NA	NA	19.9	NA	NA
Strides Arcolab*	STRARC	390	447	BUY	2,311	44.4	NA	NA	20.0	NA	NA	6.6	NA	NA	12.2	NA	NA	43.5	NA	NA
Sun Pharma	SUNPHA	583	680	BUY	121,227	14.5	12.4	26.2	40.2	47.1	22.3	23.4	17.4	15.2	34.3	41.3	35.6	21.3	16.3	26.7
Torrent Pharma	TORPHA	503	528	BUY	8,535	25.6	30.8	35.2	19.7	16.3	14.3	12.3	10.7	8.8	28.8	29.3	30.9	30.4	30.2	28.6
Unichem Laboratories	UNILAB	193	188	HOLD	1,751	12.5	17.0	15.7	15.4	11.3	12.3	10.1	9.3	7.6	18.0	16.6	18.7	15.6	18.6	15.6

*Share price and market cap was adjusted as ex-special dividend

Exhibit 108: One year forward P/E of BSE Healthcare Index vs. Sensex



Source: Company, ICICIdirect.com Research

RATING RATIONALE

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Sector view:

Over weight compared to index
 Equal weight compared to index
 Under weight compared to index
 Index here refers to BSE 500



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