

Healthcare  
India Pharmaceuticals  
Equity – India

## Generic Launch Calendar - III

Teva loses TriCor, Dr Reddy's files Valcyte

- ▶ **We provide updated chronology of upcoming generic launches in US market for key Indian players**
- ▶ **2012 will be peak period for generics launches; we remain positive on overall US generics opportunities**

We highlight new filings across our coverage universe and key litigation updates on existing product pipeline. Please see below for detailed launch calendar.

### New ANDA filings and litigations

#### Dr Reddy's Labs (DRRD IN)

**Valcyte (valganciclovir):** DRRD got sued on Roche's Valcyte, which is indicated for cytomegalovirus infections in organ transplant patients and has annual sales of cUSD400mn. DRRD's 30-month stay will expire on Jun-14. Ranbaxy, Sandoz, Endo, Apotex were also sued on this product by innovator Roche; Ranbaxy which is the FTF (first-to-file) has settled for Mar-13 launch.

#### Lupin (LPC IN)

**Generess (ethinyl estradiol + norethindrone):** Lupin got sued on Warner's Generess Fe (oral contraceptive) where Mylan is FTF. Given the small size this is not a meaningful opportunity. Lupin now has 9 active litigations in oral contraceptives space aside from 2 launches – gFemcon Fe and gNor QD. gLo Seasonique recently got final approval but launch is not yet visible.

**Lumigan (bimatoprost):** Lumigan (0.01% ophthalmic solution) is fourth filing in ophthalmic space for Lupin; Sandoz is FTF on this product. Teva and Sandoz earlier had also filed on 0.03% solution. Brand size is cUSD400mn and generic launch can be expected after '819 patent expiry in Aug-14.

#### Sun Pharma (SUNP IN)

**Ortho Tricyclen Lo (ethinyl estradiol + norgestimate):** Sun was sued for second oral contraceptive ANDA on OrthoTricyclen Lo after first filing on Bayer's Yaz. Teva, Watson, Sandoz, Mylan and Lupin are other known filers for this product. Teva was FTF and had launched earlier but later settled for re-entry in Dec-15. With annual brand sales of cUSD450mn, this filing is big but may have at least 5 players at time of launch post Teva's exclusivity.

22 December 2011

Girish Bakhru\*, CFA

Analyst  
HSBC Securities and Capital Markets  
(India) Private Limited  
+91 22 2268 1638  
girishbakhru@hsbc.co.in

Damayanti Kerai\*

Associate  
Bangalore

View HSBC Global Research at:  
<http://www.research.hsbc.com>

\*Employed by a non-US affiliate of HSBC Securities (USA) Inc, and is not registered/qualified pursuant to FINRA regulations

Issuer of report: HSBC Securities and  
Capital Markets  
(India) Private Limited

### Disclaimer & Disclosures

This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it

**Angiomax (bivalirudin):** Sun has also filed ANDA for anticoagulant Angiomax which has brand sales of cUSD400mn. Teva is FTF and has settled for a launch in June 2019 which makes this a very late opportunity. Other filers include Hospira, Fresenius, Mylan and Dr Reddy's.

### Cadila Healthcare (CDH IN)

**Asacol HD (mesalamine):** Asacol HD 800mg is Cadila's second focused filing for ulcerative colitis after Lialda, and Cadila is FTF. Asacol HD 800mg was launched in the US in Jun-09 and has current annual sales of cUSD70mn. Innovator Warner Chilcot is actively moving patients from Asacol 400mg to Asacol HD 800mg as part of its life-cycle extension strategy. We believe, the market for Asacol will gradually shift from 400mg to 800mg strength as Warner is anticipating generic entry in 400mg strength (though recent grant of citizen petition delays generic in lower strength as well). We believe this a very strong filing in terms of expected limited competition and sustainable sales.

**Zegerid/+OTC (omeprazole + sodium bicarbonate)** Cadila filed ANDA for both prescription and OTC Zegerid. Innovator Santarus has stopped promoting brand post generic entry in 2010. Par is the FTF on the product and Prasco the authorized generic. Generic sales for the product are cUSD85mn with brand at cUSD30mn.

### Other key updates

**TriCor (fenofibrate):** Teva yesterday commented that it doesn't see a launch on gTricor in 2012. Teva was FTF on this product and has forfeited its exclusivity due to lack of tentative approval before 30months of filing. Thus Tricor will be an open market for all the filers including Lupin, Biovail, Impax, Wockhardt and Ranbaxy. Both Lupin and Ranbaxy have settled with innovator Abbott. We have currently anticipated launch in mid 2012 of generics in TriCor.

#### Pending ANDA approvals\*

Companies	Cumulative	Pending	Para IVs	FTFs
<b>Indian Generics</b>				
Ranbaxy	206	66		
Sun	388	150		
Dr Reddy's	177	76	40	11
Lupin	153	99		
Cadila	136	64		
Aurobindo	222	84		
Glenmark		41		
<b>MNC generics</b>				
Teva	>650	206	134	80
Mylan	>350	166	43	
Watson	>250	>100		

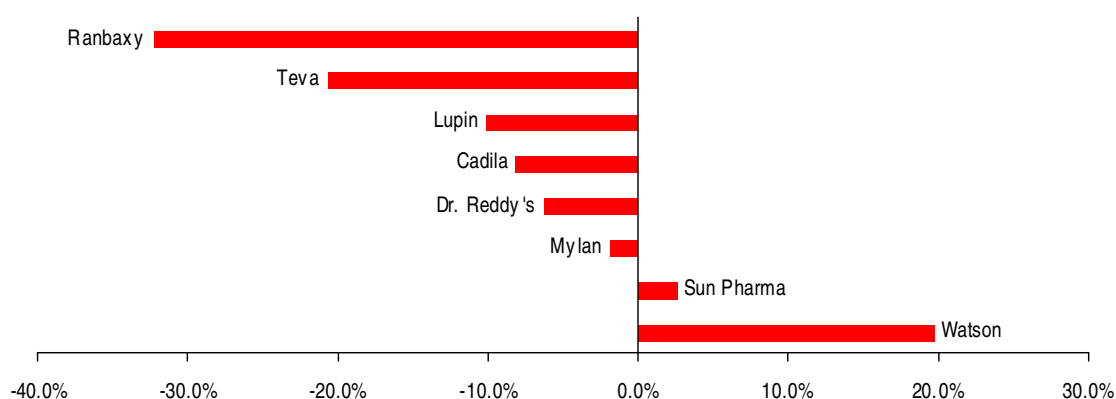
Note: as last announced by the company  
 Source: Company data

Valuation snapshot for Indian vs MNC generics

Company	BB Ticker	HSBC Rating	Target Price	CMP* INR	P/E		EV/EBITDA	
					FY12e	FY13e	FY12e	FY13e
<b>Indian Generics</b>								
Ranbaxy	RBXY IN	N	INR454	407	22.9	17.4	13.8	13.9
Dr Reddy's	DRRD IN	OW	INR1,950	1,565	22.2	17.4	18.6	14.1
Sun Pharma	SUNP IN	N	INR590	499	24.1	20.0	19.1	16.5
Lupin	LPC IN	OW	INR560	437	22.2	19.5	17.0	14.1
Cadila Healthcare	CDH IN	OW	INR930	705	20.3	16.4	14.4	12.0
<b>MNC Generics</b>								
Teva	TEVA US	NR		40.2	7.5	7.0	6.4	6.1
Mylan	MYL US	NR		19.4	8.8	8.1	6.9	6.5
Watson	WPL US	NR		66.3	10.3	9.8	6.2	5.8

Note: \* CMP as close Dec 21, 2011  
 Source: Datastream, HSBC

y-t-d absolute stock performance(%) for Key Indian generic and MNC generics



Note: stock performance as of Dec 21, 2011 closing price  
 Source: DataStream

**DRRD: Key Generics Expected Timeline**

Molecule	Brand	Indication	Sales (USD mn)	Who is FTF?	Timeline	Remarks
Levofloxacin	Levaquin	Quinolone Anti-Infective	1,312	Multiple	Launched	not a significant opportunity
Fondaparinux	Arixtra	Deep Vein Thrombosis & Pulmonary Embolism	350	Not a PIV, this is P II opportunity	Launched	Launched with AG Apotex
Fexofenadine + Pseudoephedrine	Allegra D24	Allergic Rhinitis	200	Dr Reddy	Launched	Both Rx and OTC version launched by DRRD
Gemcitabine	Gemzar	Cancer (Solid Tumors)	723	Teva	Launched	not a significant opportunity
Olanzapine	Zyprexa	Schizophrenia/Bipolar Disorder	2,496	Dr Reddy, Teva	Launched	Dr Reddy's is FTF on higher strength 20mg tablet) but partnered with Teva now
Ziprasidone	Geodon	Schizophrenia/Bipolar Disorder	864	Dr Reddy, Lupin	Mar-12	Sandoz also have tentative approval along with Dr Reddys and Lupin
Fexofenadine + Pseudoephedrine	Allegra D12/OTC	Allergic Rhinitis	100	Teva	Launched	Launch likely post Impax exclusivity. Impax has settled and exclusivity yet to begin. Sun, Mylan, Wockhardt other filers
Rivastigmine	Exelon	Alzheimer's Disease	450	Watson, Dr Reddy, Sun Pharma	Launched	Sun and Watson are already in market (in capsule form, large sales are in patch which is not generic). Dr Reddy will enter in FY12 as per settlement. Ranbaxy too has settled
Atorvastatin	Lipitor	High Cholesterol	5,329	Ranbaxy	May-12	Ranbaxy launches with Watson AG as per base assumption. Mylan and Teva enter 30th May 2012 as per settlement. DRL has also settled. Actavis, Kudco, Aurobindo, McLeods are other filers
Clopidogrel	Plavix	Blood Thinner For ACS	5,961	Apotex (Lost)	Jul-12	Apotex did an at risk launch in 2006 for which it recently payed USD 551mn penalty, has likely lost exclusivity. Paediatric exclusivity expires on 17th May 2012
Desloratadine	Clarinex	Anti-Histamine	249	Multiple	Jul-12	not a significant opportunity due to multiple filers. On Reditabs filers are few but sales are small as well. Dr Reddy has co-exclusivity, will launch in early 2012. DRRD has final approval as well. Orchid has settled too. Cadila is a another filer
Quetiapine	Seroquel	Schizophrenia/Bipolar Disorder	2,900	Teva	Sep-12	Dr Reddy's has tentative approval, likely a P-III on base patent expiring in Mar-12
Ibandronate	Boniva	Osteoporosis	506	Multiple	Sep-12	Shared FTF
Finasteride	Proscar	Male Pattern Baldness	148	Dr Reddy	Jan-13	Likely to be recurring
Pioglitazone	Actos	Type-2 Diabetes	3,212	Ranbaxy, Mylan, Watson	Feb-13	Dr Reddy's enter post FTF in a crowded market. Teva is AG
Montelukast	Singulair	Asthma/Allergic Rhinitis	3,219	Teva	Feb-13	Teva lost in first round to Merck.
Rosiglitazone	Avandia	Diabetes	300	Teva	FY13	Teva settled with GSK, to launch in 1Q2012
Esomeprazole magnesium+naproxen	Vimovo	Osteoarthritic Pain	50	Dr. Reddy's?	Apr-13	Exclusivity to expire on April 30, 2013; Dr Reddy's might be first-to-file status. Lupin is other filer
Rabeprazole	Aciphex	GERD	1,000		May-13	Single patent expiring in May 2013. Generics can enter post that. Dr Reddy and Teva had filed ANDAs but lost. Unlikely to see a pre patent expiry generic launch. Not meaningful if everyone enters post May
Eszopiclone	Lunesta	Insomnia	783	Multiple	Nov-13	Lupin, Teva, Glenmark, Orchid have settled, others may settle as well. Peads exclusivity may push opportunity to May-14
Moxifloxacin	Avelox	Anti-Infective	350	Dr Reddy	Mar-14	Dr Reddy lost the case, launch will be after March 14 patent expiry
Levofloxacin	Levaquin	Quinolone Anti-Infective	1,312	Multiple	Launched	not a significant opportunity
Valganciclovir	Valcyte	Cytomegalovirus infections	400	Ranbaxy	Jun-14	30-months expiry on Jun-14; Ranbaxy, Sandoz, Endo, Apotex were also sued, Ranbaxy settled for Mar-13
Esomeprazole	Nexium	GERD	2,695	Ranbaxy	Nov-14	Settled, will likely enter with Teva post Ranbaxy FTF period. Sandoz has settled too. Lupin is another filer
Memantine	Namenda	Alzheimer'S Disease	600	Multiple	Jan-15	Settled, not a meaningful opportunity
Palonosetron	Aloxi	Chemotherapy Induced Nausea And Vomiting	500	Dr Reddy, Sandoz, Teva	Apr-15	Injectable form is covered not capsule.
Naproxen + Sumatriptan	Treximet	Migraine	120	Par	2017	Teva has settled. Par, Mylan and Dr Reddy's case is ongoing. Pozen had filed for PI against Par and recently was granted PI. Sun has filed too
Fenofibrate	Antara	High Cholesterol	60	Dr Reddy	Unknown	Lupin sold ANDA to Dr Reddy post acquisition of the brand, launch before patent expiries. Paddock, Ranbaxy, Apotex and Mylan are other filers
Dexlansoprazole	Dexilant	Acid Reflux	300	Handa Pharma, Impax?	Unknown	Anchen has filed too
<b>Total</b>			<b>35,577</b>			

Note: Shaded cell represent new ANDA filing  
Source: Company data, HSBC

**Lupin: Key Generics Expected Timeline**

Molecule	Brand	Indication	Sales (USD mn)	Who is FTF?	Timeline	Remarks
Amlodipine + Benazepril	Lotrel (high strengths)	Hypertension	360	Par	Launched	Par has launched under 180d exclusivity after which Lupin will enter along with Teva, Cobalt
Levofloxacin	Levaquin	Quinolone Anti-Infective	1,312	Multiple	Launched	not a significant opportunity
Tramadol extended release	Ultram ER	Chronic Pain	200	Par	Launched	Par has launched generic, approval came in recently
venlafaxine XR	Effexor XR	Depression	2,499	Teva	Jun-11	Approval expected soon
Minocycline	Solodyn	Acne	370	Impax, Teva, Sandoz, Mylan, Ranbaxy	Launched	Ranbaxy has settled along with Teva, Impax, Mylan and Sandoz. Lupin and Aurobindo are other filers. There are 9 strengths for this molecule. Launch for few strengths is early along with Ranbaxy, Teva, Mylan entering in Nov-11
Estradiol, norethindrone	Femcon Fe	Oral Contraceptive	50	Teva	Launched	Lupin has c16% market share
Estradiol, levonorgestrel	LoSeasonique	Oral Contraceptive	30	Watson, Lupin	FY12	Mylan is other filer. Teva and Watson have launched. Lupin can launch early too given Teva settled with Watson.
Ziprasidone	Geodon	Schizophrenia/Bipolar Disorder	864	Dr Reddy, Lupin	Mar-12	Sandoz also have tentative approval along with Dr Reddys and Lupin
Estradiol, levonorgestrel	Seasonale	Oral Contraceptive	45	Generic	Mar-12	Already generic with Watson and Sandoz in market
Drospirenone + Ethinyl estradiol	Yasmin	Contraception	100	Teva	FY12	Teva launched its generic under name "Ocella". Watson too recently launched its generic. Sandoz in market now as well. Lupin awaiting approval
Lanthanum Carbonate	Fosrenol	Chronic Kidney Disease	100	Natco, Teva, Mylan	Apr-12	Lupin has tie up with Natco for this. Alkem has filed too
Lamivudine, Zidovudine	Combivir	HIV	222	Teva	May-12	May-12 combination patent expires. Lupin to enter that time post Teva exclusivity Teva has settled for Nov-11
Estradiol, levonorgestrel	Seasonique	Oral Contraceptive	60	Watson	Jun-12	Already generic with Watson brand Amethia. Mylan has also filed
Desloratadine	Clarinet	Anti-Histamine	249	Multiple	Jul-12	not a significant opportunity
Fenofibrate	TriCor	High Cholesterol	1,578	Teva (lost)	Sep-12	Teva lost exclusivity given lack of tentative approval within 30mths. Ranbaxy and Impax are other filers
Repaglinide + metformin	Prandimet	Type-2 Diabetes	10	Sandoz, Actavis	Dec-12	The outcome is linked to decision on Prandin case
Drospirenone + Ethinyl estradiol	Yaz	Contraception	330	Teva	Dec-12	Teva launched its generic under name "Gianvi", breaking the terms of initial settlement for July-11 launch. Sandoz in market too. Watson, Sun, Mylan are other filers
Metformin ER	Fortamet	Type-2 Diabetes	70	Lupin	FY13	Sole FTF, Mylan is the other filer. Lupin launched at risk but now blocked by PI. Outcome likely to take atleast 1yr
Metformin ER	Glumetza	Type-2 Diabetes	50	Lupin	FY13	Sole FTF, Sun is the other filer. Bench trial in Oct 2012
Ciprofloxacin OS	Cipro	Anti-Bacterial	200	Lupin	FY13?	Sole opportunity, Lupin has settled
Armodafinil	Nuvigil	Narcolepsy	200	Multiple	FY 13	30mth expire in Sep-12. Teva, Mylan, Watson and Actavis are FTF. Sandoz, Apotex are other filers
Doxycycline	Oracea	Rosacea	250	Mylan	May-13	Mylan has final approval but not launched yet. New formulation patent has brought another lawsuit. 30mth stay for Mylan are over. Lupin likely launch after 30mth in May-13. Impax, Sandoz are other filers
Duloxetine	Cymbalta	MDD Depression	2,772	Multiple	Jun-13	not a significant opportunity, given multiple filers
Mesalamine	Asacol	Ulcerative Colitis	500	Roxane	Jul-13	Authorized Generic, assuming launch after exclusivity expiry for Roxane
Sevelamer carbonate	Renvela	Chronic Kidney Disease	330	Impax	Aug-13	Lupin FTF on suspension. Watson and Sandoz filed on tablets too
Sevelamer hydrochloride	Renagel	Chronic Kidney Disease	377	Lupin	Aug-13	Sandoz, Impax, Endo are other filers. Lupin yet to receive tentative
Pregabalin	Lyrica	Anti-Convulsant	1,424	Multiple	Oct-13	not a significant opportunity owing to intense competition
Eszopiclone	Lunesta	Insomnia	783	Multiple	Feb-14	Lupin, Teva, Glenmark, Orchid have settled, others may settle as well. Peads exclusivity may push opportunity to May-14
Niacin ER	Niaspan	High Cholesterol	1,000	Teva	Feb-14	Teva had settled with Kos (under Abbott). Will launch on 20th Sep 2013. Sandoz and Sun are other filers
Choline fenofibrate	TriLipix	High Cholesterol	300	Impax	Jul-14	Watson, Sandoz and Actavis are other players. Impax settled for Jan-14 launch (July-13 in certain circumstances)

Note: Shaded cell represent new ANDA filing  
 Source: Company data

## Lupin: Key Generics Expected Timeline(continued)

Molecule	Brand	Indication	Sales (USD mn)	Who is FTF?	Timeline	Remarks
Estradiol, norethindrone	Lo Loestrin Fe	Oral Contraceptive	20	Lupin	Jul-14	Lupin is likely the FTF on this drug
Estradiol, norethindrone	Genereess	Oral Contraceptive	10	Mylan	FY15	Small opportunity
Esomeprazole	Nexium	GERD	2,695	Ranbaxy	Nov-14	Settlement likely?
Memantine	Namenda	Alzheimer's Disease	600	Multiple	Jan-15	not a significant opportunity, given multiple filers
Colesevelam	Welchol	High Cholesterol	300	Impax tabs/ Lupin susp.	Jun-15	30mth expire in Jan-13 for both tab and susp. But compound patent expires in June 15. We assume late launch for now on tabs. Impax, Watson, Glenmark filed on susp too. Watson on tabs too. Launch on suspension could be early
Esomeprazole magnesium+naproxen	Vimovo	Osteoarthritic Pain	50	Dr. Reddy's?	Aug-15	Lupin is sued on all patents unlike DRRD which is sued on late expiring patents
Darunavir	Prezista	HIV	400	Lupin, Mylan	Dec-15	Teva and Hetero are the recent filer
Carvedilol CR	Coreg CR	Hypertension, Heart Attack, Heart Failure	300	Mutual	Apr-16	Lupin is the only other filer so far. Mutual filed in 80mg capsules in 2007
Estradiol, norgestimate	OrthoTricyclen Lo	Oral Contraceptive	450	Teva	May-16	Teva to re-enter market in Dec-2015. Watson, Sandoz, Mylan and Sun are other filers
Gatifloxacin	Zymaxid	Bacterial Conjunctivitis		Lupin	Jun-16	0.5% solution/drops, no other filer till date
Gatifloxacin	Zymar	Bacterial Infection Of Eyes		Apotex	Jun-16	0.3% solution/drops, Apotex is FTF
Abacavir + lamivudine + zidovudine	Trizivir	HIV	114	Lupin	FY17	Lupin is the only player sued so far, combination patent expires in 2016
Lapatinib ditosylate	Tykerb	Breast Cancer	114	Natco Pharma	Jun-17	
Ranolazine	Ranexa	Chronic Angina Pectoris	160	Lupin	May-19	Multiple patents expiring on May 27th, 2019. Lupin yet to get tentative approval. Assuming launch post patent expiry for now
Moxifloxacin	Vigamox	Bacterial Conjunctivitis	281	Teva	Unknown	Watson is the other filer
Calcium acetate	PhosLo	ESRD	15	Roxane	Unknown	Nabi Biopharma sued Roxane. Nabi sold the brand to Fresenius. Roxane has settled the case. Cadila and Paddock are known filers as well
Bimatoprost	Lumigan	Gluacoma	400	Sandoz	Unknown	Sandoz is FTF. Lupin filed on 0.01% sol. Expected launch after Aug-14.
<b>Total</b>			<b>22,794</b>			

Note: Shaded cell represent new ANDA filing  
Source: Company data

**Ranbaxy: Key Generics Expected Timeline**

Molecule	Brand	Indication	Sales (USD mn)	Who is FTF?	Timeline	Remarks
Levofloxacin	Levaquin	Quinolone Anti-Infective	1,312	Multiple	Launched	not a significant opportunity, company has tentative approval
Atorvastatin	Lipitor	High Cholesterol	5,329	Ranbaxy	Launched	Ranbaxy launches with Watson AG as per base assumption. Mylan and Teva enter 30th May 2012 as per settlement. DRL has also settled. Actavis, Kudco, Aurobindo, McLeods are other filers
Atorvastatin+amlodip.	Caduet	High Cholesterol, High BP	800	Ranbaxy	Launched	FTF along with Lipitor. Mylan has settlement with Pfizer that can allow entry in Nov 30th. Sandoz has filed too
Minocycline	Solodyn	Acne	370	Impax, Teva, Sandoz, Mylan, Ranbaxy	Launch expected	Ranbaxy has settled along with Teva, Impax, Mylan and Sandoz for 45mg,90mg,135 mg strength. Lupin and Aurobindo are other filers. Teva, Sandoz and Mylan had launched it earlier but then later settled for launch in Nov-11
Alfuzosin	Uroxatral	Benign Prostatic Hyperplasia	200	Multiple	FY12	Ranbaxy expected to enter post exclusivity in Jan-12
Irbesartan/hctz	Avalide/Avapro	Hypertension & CHF		Teva/ Ranbaxy?	Mar-12	Ranbaxy may be FTF, else launches post exclusivity in Sep 2012
Modafinil	Provigil	Narcolepsy	961	Ranbaxy, Teva, Mylan	Apr-12	Assuming pediatric exclusivity delays earlier settlement date of Oct-11 by 6 months. Ranbaxy also has arrangements for supplies of API with Cephalon
Desloratadine	Clarinx	Anti-Histamine	249	Multiple	Jul-12	not a significant opportunity
Pioglitazone	Actos	Type-2 Diabetes	3,212	Ranbaxy, Mylan, Watson	Aug-12	Settled. Teva is AG. Multiple filers post exclusivity
Valsartan	Diovan	Hypertension & CHF	2,520	Ranbaxy	Sep-12	Ranbaxy had changed its Para IV to Para III and will launch post Sep-12 patent expiry
Fenofibrate	TriCor	High Cholesterol	1,578	Teva	Oct-12	Teva is FTF on 145mg with settlement date on Mar-12. Other filers include Lupin, Impax and Wockhardt
Valganciclovir	Valcyte	Cytomegalovirus Infections	400	Ranbaxy	Mar-13	Roche failed to prove that Ranbaxy's product was crystalline which was covered under patent '953. Ranbaxy claimed it had amorphous form. Sandoz, Apotex, Endo also sued on this product
Oxycodone	Oxycontin	Moderate To Severe Pain	3,150	Ranbaxy, Teva, Endo	Apr-13	Watson is the AG
Pioglitazone + metfor.	Actoplus met	Type-2 Diabetes	478	Mylan	Jun-13	Mylan is FTF enters in Dec-12, Ranbaxy post 6 months of that along with 7 other plays
Rivastigmine	Exelon soln	Alzheimer's Disease	<5	Ranbaxy?	Feb-14	Ranbaxy is Para III on '176 patent that expires in Feb-14. Very small product
Esomeprazole	Nexium	GERD	2,695	Ranbaxy	May-14	Ranbaxy is FTF. DRL and Teva settled for Nov-14. Sandoz and Lupin are other filers.
Memantine	Namenda	Alzheimer's Disease	600	Multiple	Jan-15	not a significant opportunity
Fenofibrate	Antara	Hypercholesterolemia	60	Dr Reddys	Unknown	DRL is FTF, Ranbaxy to launch post exclusivity. Paddock, Apotex and Mylan are other filers
<b>Total</b>			<b>22,602</b>			

Source: Company data

### Cadila: Key Generics Expected Timeline

Molecule	Brand	Indication	Sales (USD mn)	Who is FTF?	Timeline	Remarks
Desloratadine	Clarinex	Asthma/Allergic Rhinitis	3,000	Multiple	2012	Zydus likely FTF on Clarinex Reditabs
Pioglitazone	Actos	Diabetes	3,000	Multiple	Feb-13	Zydus has settled the case. Will enter post FTF players in a crowded market
Lansoprazole	Prevacid SoluTab/ODT	Peptic Ulcer/Gerd	500	Teva	May-13	Teva launched post approval on Oct 15, 2010. ODT patent expires in May 2013. Mylan is other filer
Calcium Acetate	Phos Lo	End stage renal disease	15	Roxane	Jun-13	Nabi Biopharma sued Roxane. Nabi sold the brand to Fresenius. Roxane has settled the case. Paddock and Lupin are known filers as well
Duloxetine	Cymbalta	Depression, Gad	2,500	Multiple	Dec-13	Cadila has tentative approval along with Impax, Sun, Torrent, Sandoz and Aurobindo. Will launch post FTF entry in June 2013
Aripiprazole	Abilify	Schizophrenia, Bipolar Disorder, Depression	3,350	None	After 2015	Exclusivity lost likely for all generics
Omeprazole+ sodium bicarbonate	Zegerid	GERD			After July 2016	four patents expire on July 2016. Cadila has also filed OTC Zegerid
Atomoxetine	Strattera	ADHD	500	Multiple	May-17	Lilly recently won appeals case. Patent upheld. Zydus had settled with Lilly in 2007 and is arguing launch owing to earlier settlement
Methylphenidate	Metadate CD caps	ADHD	80	Cadila	Oct-20	Single patent expiry in Oct-20, only known filer, acquired from Neshor acquisition
Azelastine	Astelin	Allergic Rhinitis	250	Apotex	Unknown	Apotex is in the market, Sun is also sued (and is present in azelastine drops)
Doxepin	Selinor	Sleep Disorder	30	Actavis, Par	Unknown	Mylan another filer. Brand was recently approved in 2010
Methylphenidate	Ritalin LA caps	Attention deficit disorder, narcolepsy	70	Actavis	Unknown	Acquired from Neshor. Teva is known filer. Settled
Dexmethylphenidate	Focalin XR caps	ADHD	500	Generic	Unknown	Acquired from Neshor. Mylan, Teva, Sun, Par and Actavis are other filers. Settled
Levetiracetam ER Tablets	Keppra XR	Epilepsy	250		Unknown	
Mesalamine	Lialda	Ulcerative Colitis	200	Cadila	Unknown	Trial set for Oct 2012, patent expires in 2020
Mesalamine	Asacol HD	Ulcerative Colitis	70	Cadila	Unknown	Strong filing, FTF likely
Total			14,315			

Note: Shaded cell represent new ANDA filing  
Source: Company data



**Sun Pharma: Key Generics Expected Timeline**

Molecule	Brand	Indication	Sales (USD mn)	Who is FTF?	Timeline	Remarks
Gemcitabine	Gemzar	Cancer (Solid Tumors)	723	Teva	Launched	Likely to be a non-significant opportunity due to multiple approvals
Alfuzosin	Uroxatral	Benign Prostatic Hyperplasia	200	Multiple	Launched	not a significant opportunity
Docetaxel	Taxotere	Cancer (Solid Tumors)	1,185	505 b (2)	Launched	505 b(2) filing, product is two vial unlike brand and Hospira's single vial. Not likely to be significant
Tiagabine	Gabitril	Anti-Convulsant	51	Sun Pharma	Mar-12	Sun has filed P-III on key patent which expires in Mar-12. Sun has obtained final approval on Nov-11
Repaglinide	Prandin	Type-2 Diabetes	200	Sun Pharma	FY13	Caraco filing, outcome favorable for generics, timing uncertain due to Caraco issues. Site transfer likely. Approval still pending. Mylan Paddock, Sandoz are other filers
Entacapone, carbidopa, levodopa	Stalevo	Parkinson'S Disease	150	Sun, Wockhardt	Apr-12	Sun is FTF on few strengths and launches prior to Wockhardt. Other strengths are launched with Wockhardt entry in Oct-12.
Clopidogrel	Plavix	Blood Thinner For Acs	5,961	Apotex (Lost?)	Jul-12	Apotex did an at risk launch in 2006 for which it recently payed USD 551mn penalty, has likely lost exclusivity, patent expires in Nov-11 so entry may be earlier
Oxaliplatin	Eloxatin	Colorectal Cancer	1,400	Multiple	Aug-12	Settled along with 4 other players, Sun's case is still under litigation with Sanofi. Competition likely to be significant
Escitalopram Oxalate	Lexapro	Generalized Anxiety Disorder	2,259	Teva	Oct-12	Teva tied up with Cipla here. Likely to enter post expiration of paed exclusivity in Mar-12
Ciclopirox 1%	Loprox shampoo	Seborrheic dermatitis		Perrigo	Mar-13	Paddock, Nycomed are known filers. Paddock and Perrigo are already in market. As part of acq of Paddock, Paddock has to transfer ANDA to Watson
Fexofenadine + Pseudoephedrine	Allegra D12	Allergic Rhinitis	100	Teva	FY13	Launch likely post Impax exclusivity. Impax has settled and exclusivity yet to begin. DRL, Mylan, Wockhardt other filers
Levocetirizine	Xyzal	Allergic Rhinitis	215	Perrigo/Synthon	FY13	Generic entry is already there with approval of Dr Reddy's, Glenmark and Synthon's ANDA with sec viii for allergic rhinitis. Sandoz has also filed
Entacapone	Comtan	Parkinson'S Disease	100	Wockhardt	Apr-13	Sun enters post Wockhardt. Orion to supply generic versions. Mylan has also filed
Duloxetine	Cymbalta	MDD Depression	2,772	Multiple	Jun-13	Likely to be a non-significant opportunity given multiple players
Dexmedetomidine	Precedex	Sedative Medication	150	Sandoz	Jul-13	Caraco received tentative approval for this product recently
Pregabalin	Lyrica	Anti-Convulsant	1,424	Multiple	Oct-13	Likely to be a non-significant opportunity given multiple players
Eszopiclone	Lunesta	Insomnia	783	Multiple	Nov-13	Lupin, Teva, Glenmark, Orchid have settled, others may settle as well. Peads exclusivity may push opportunity to May-14
fluocinonide	Vanos	Atopic Dermatitis And Psoriasis	40	Glenmark	Dec-13	Perrigo, Nycomed, Glenmark and Taro are settled for 15 Dec 2013 launch
Niacin ER	Niaspan	High Cholesterol	1,000	Teva	Feb-14	Teva had settled with Kos (under Abbott). Will launch on 20th Sep 2013. Sandoz and Lupin are other filers
Temozolomide	Temodar	Oncology	403	Teva	Feb-14	Teva launches in Aug-13 during paed exclusivity. Sun can enter post that. Accord has filed too
Drospirenone + Ethinyl estradiol	Yaz	Contraception	330	Teva	FY14	Teva launched its generic under name "Gianvi", breaking the terms of initial settlement for July-11 launch. Sandoz too has launched. Watson, Lupin, Mylan are other filers
Tramadol ER	Ryzolt	Neuralgia	15	Sun Pharma	May-14	New formulation blocks generic approval till Dec-11. Anchen is other known filer
Memantine	Namenda	Alzheimer'S Disease	600	Multiple	Jan-15	Likely to be a non-significant opportunity given multiple players
Esomeprazole	Nexium IV	GERD	50	Teva	FY15	Teva is FTF with 505b(2)
Risedronate	Actonel	Osteoporosis	800	Teva	FY15	Teva lost in district court on '122 patent which expires in Dec 2013. Sun converted its P III to P IV in Dec-10. Mylan and Apotex have also filed
Aripiprazole	Abilify	Schizophrenia, Bipolar Disorder, Depression	2,592	Multiple	Apr-15	528 patent upheld by district court, generics lost exclusivity due to no tentative approval in 30mths. Many filers
Imatinib	Gleevec	Chronic Myeloid Leukemia	1,285	Sun Pharma	Jul-15	
Estradiol, norgestimate	OrthoTricyclen Lo	Oral Contraceptive	450	Teva	May-16	Teva to re-enter market in Dec-2015. Watson, Sandoz, Mylan and Lupin are other filers
Rosuvastatin	Crestor	High Cholesterol	2,640	Teva	Jul-16	314 patent paed expiry is Jan-16. Patent upheld in district court trial
Dexmethylphenidate	Focalin	ADHD	500	Teva	>FY15	Sun has settled with launch dates not known. Teva is in the market
Atomoxetine	Strattera	ADHD	390	Multiple	May-17	Lilly recently won the appeals decision, patent upheld, launch post paed excl expiry in 2017
Pantoprazole	Protonix IV	GERD	100	Sun Pharma, Teva	Unknown	Apotex, Sandoz are other filers
Metformin ER	Glumetza	Diabetes	50	Lupin	Unknown	Case schedule for trail in Oct-12
Naproxen + sumatriptan	Treximet	Migraine	120	Par	Unknown	Mylan, DRL and Teva are other filers
Bivalirudin	Angiomax	Anticoagulant	400	Teva, Fresenius	Unknown	Mylan and Hospira are other known filers. Base patent expires in Feb-12 but Teva settled for Jun-19 launch. Teva has no tentative approval yet though
<b>Total</b>			<b>29,038</b>			

Note: Shaded cell represent new ANDA filing  
 Source: Company data

**Teva: Key Generics Expected Timeline**

Molecule	Brand	Indication	Sales (USD mn)	Who is FTF?	Timeline
Minocycline	Solodyn	Acne	370	Teva, Sandoz, Mylan, Ranbaxy, Impax	Nov-11
Lamivudine, Zidovudine	Combivir	HIV	222	Teva	Nov-11
Budesonide	Entocort	Crohn'S Disease	291	Teva, Mylan	Feb-12
Quetiapine	Seroquel	Schizophrenia/Bipolar Disorder	2,900	Teva	Mar-12
Fenofibrate	TriCor	High Cholesterol	1,578	Teva (Lost)	Delayed
Rosiglitazone+Metformin	Avandamet	Type-2 Diabetes	190		Mar-12
Rosiglitazone	Avandia	Type-2 Diabetes	300	Teva	Mar-12
Escitalopram Oxalate	Lexapro	Generalized Anxiety Disorder	2,259	Teva	Mar-12
Lanthanum Carbonate	Fosrenol	Chronic Kidney Disease	100	Natco, Teva, Mylan	Apr-12
Modafinil	Provigil	Narcolepsy	961	Ranbaxy, Teva, Mylan	Apr-12
Atorvastatin	Lipitor	High Cholesterol	5,329	Ranbaxy	May-12
Armodafinil	Nuvigil	Narcolepsy	200	Teva, Mylan, Actavis, Watson	Jun-12
Adenosine	Adenoscan	Cardiovascular	93		Sep-12
Ibandronate	Boniva	Osteoporosis	506	Multiple	Sep-12
Tolterodine	Detrol/LA	Urinary Incontinence	689	Teva	Oct-12
Montelukast	Singulair	Asthma/Allergic Rhinitis	3,219	Teva	2012
Temozolomide	Temodar	Oncology	403	Teva	Aug-13
Niacin ER	Niaspan	High Cholesterol	1,000	Teva	Sep-13
Risedronate	Actonel	Osteoporosis	800	Teva	Jun-14
Esomeprazole	Nexium	GERD	2,695	Ranbaxy	Oct-14
Esomeprazole	Nexium IV	GERD	50	Teva	FY15
Palonosetron	Aloxi	Chemotherapy Induced Nausea And Vomiting	500	Dr Reddy, Sandoz, Teva	Apr-15
Rosuvastatin	Crestor	High Cholesterol	2,640	Teva	>FY15
Pemetrexed	Alimta	Oncology	960	Teva	Jan-17
Sildenafil	Viagra	Erectile Dysfunction	992	Teva	2019
Bivalirudin	Angiomax	Anticoagulant	400	Teva, Fresenius	June 2019
Naproxen + Sumatriptan	Treximet	Migraine	120	Par	Unknown
Moxifloxacin	Vigamox	Bacterial Conjunctivitis	281	Teva	Unknown

Source: Company data, HSBC

### Mylan: Key Generics Expected Timeline

Molecule	Brand	Indication	Sales (USD mn)	Who is FTF?	Timeline
Minocycline	Solodyn	Acne	370	Impax, Teva, Sandoz, Mylan, Ranbaxy	Nov-11
Modafinil	Provigil	Narcolepsy	961	Ranbaxy, Teva, Mylan	Apr-12
Olanzapine	Zyprexa	Schizophrenia/Bipolar Disorder	2,496	Dr Reddy, Teva	Apr-12
Lanthanum Carbonate	Fosrenol	Chronic Kidney Disease	100	Natco, Teva, Mylan	Apr-12
Ezetimibe + Simvastatin	Vytorin	High Cholesterol	1,077	Mylan	May-12
Armodafinil	Nuvigil	Narcolepsy	200	Teva, Mylan, Actavis, Watson	Jun-12
Desloratadine	Clarinex	Anti-Histamine	249	Multiple	Jul-12
Pioglitazone	Actos	Type-2 Diabetes	3,212	Ranbaxy, Mylan, Watson	Aug-12
Rosiglitazone	Avandia	Type-2 Diabetes	300	Teva	Sep-12
Irbesartan/Hctz	Avalide	Hypertension	1,176	Teva/Ranbaxy	Sep-12
Pioglitazone + Metformin	ActoPlus Met	Type-2 Diabetes	478	Mylan	Dec-12
Candesartan	Atacand	Hypertension / Heart Failure	216	Sandoz	Dec-12
Montelukast	Singulair	Asthma/Allergic Rhinitis	3,219	Teva	2012
Valsartan	Diovan	Hypertension & CHF	2,520	Ranbaxy	Feb-13
Fentanyl citrate	Fentora	Breakthrough cancer pain	170	Mylan	Aug-13
Estradiol, norethindrone	Generess	Oral Contraceptive	10	Mylan	May-14
Glatiramer Acetate	Copaxone	Multiple Sclerosis	2,300		2014
Memantine	Namenda	Alzheimer'S Disease	600	Multiple	Jan-15
Darunavir	Prezista	HIV	400	Lupin, Mylan	Dec-15
Efavirenz	Sustiva	HIV	200		2015
Atomoxetine	Strattera	ADHD	390	Multiple	May-17

Source: Company data,HSBC

### Watson: Key Generics Expected Timeline

Molecule	Brand	Indication	Sales (USD mn)	Who is FTF?	Timeline
Ibandronate	Boniva	Osteoporosis	506	Multiple	Mar-12
Armodafinil	Nuvigil	Narcolepsy	200	Teva, Mylan, Actavis, Watson	Jun-12
pioglitazone	Actos	Type-2 Diabetes	3,212	Ranbaxy, Mylan, Watson	Aug-12
Estradiol, norethindrone	Femcon Fe	Oral Contraceptive	50	Teva	Jan-13
Oxymorphone	Opana ER	Moderate to severe pain	250	Impax	Jul-13
Morphine sulphate+naltrexone	Embeda	Pain	40	Watson	Apr-14
Eszopiclone	Lunesta	Insomnia	783	Multiple	May-14
Estradiol, norethindrone	Loestrin 24 Fe	Oral Contraceptive	250	Watson	Jul-14
Lidocaine patch	Lidoderm	Post Herpetic Neuralgia	764	Watson	2014
Memantine	Namenda	Alzheimer's Disease	600	Multiple	Jan-15
Darifenacin	Enablex	Over Active Bladder	223		2015
Telmisartan	Micardis	Hypertension	165		Jan-14
Sirolimus	Rapamune	Prophylaxis Of Organ Rejection	210	Watson	Sep-12
Levalbuterol HCl	Xopenex	Asthma	508		Aug-12
Azelastine	Astelin	Allergic Rhinitis	250	Apotex	Unknown
dutasteride + tamsulosin	Jalyn	BPH	50		Unknown
dutasteride	Avodart	BPH	580		Unknown
lisdexamfetamine	Vyvanse	ADHD	1,100		Unknown

Source: Company data,HSBC

# Disclosure appendix

## Analyst Certification

The following analyst(s), economist(s), and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Girish Bakhru

## Important disclosures

### Stock ratings and basis for financial analysis

HSBC believes that investors utilise various disciplines and investment horizons when making investment decisions, which depend largely on individual circumstances such as the investor's existing holdings, risk tolerance and other considerations. Given these differences, HSBC has two principal aims in its equity research: 1) to identify long-term investment opportunities based on particular themes or ideas that may affect the future earnings or cash flows of companies on a 12 month time horizon; and 2) from time to time to identify short-term investment opportunities that are derived from fundamental, quantitative, technical or event-driven techniques on a 0-3 month time horizon and which may differ from our long-term investment rating. HSBC has assigned ratings for its long-term investment opportunities as described below.

This report addresses only the long-term investment opportunities of the companies referred to in the report. As and when HSBC publishes a short-term trading idea the stocks to which these relate are identified on the website at [www.hsbcnet.com/research](http://www.hsbcnet.com/research). Details of these short-term investment opportunities can be found under the Reports section of this website.

HSBC believes an investor's decision to buy or sell a stock should depend on individual circumstances such as the investor's existing holdings and other considerations. Different securities firms use a variety of ratings terms as well as different rating systems to describe their recommendations. Investors should carefully read the definitions of the ratings used in each research report. In addition, because research reports contain more complete information concerning the analysts' views, investors should carefully read the entire research report and should not infer its contents from the rating. In any case, ratings should not be used or relied on in isolation as investment advice.

## Rating definitions for long-term investment opportunities

### Stock ratings

HSBC assigns ratings to its stocks in this sector on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The price target for a stock represents the value the analyst expects the stock to reach over our performance horizon. The performance horizon is 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, must exceed the required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile\*). For a stock to be classified as Underweight, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile\*). Stocks between these bands are classified as Neutral.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation of coverage, change of volatility status or change in price target). Notwithstanding this, and although ratings are subject to ongoing management review, expected returns will be permitted to move outside the bands as a result of normal share price fluctuations without necessarily triggering a rating change.

\*A stock will be classified as volatile if its historical volatility has exceeded 40%, if the stock has been listed for less than 12 months (unless it is in an industry or sector where volatility is low) or if the analyst expects significant volatility. However, stocks which we do not consider volatile may in fact also behave in such a way. Historical volatility is defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility has to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

## Rating distribution for long-term investment opportunities

**As of 22 December 2011, the distribution of all ratings published is as follows:**

<b>Overweight (Buy)</b>	54%	(25% of these provided with Investment Banking Services)
<b>Neutral (Hold)</b>	35%	(19% of these provided with Investment Banking Services)
<b>Underweight (Sell)</b>	11%	(13% of these provided with Investment Banking Services)

Analysts, economists, and strategists are paid in part by reference to the profitability of HSBC which includes investment banking revenues.

For disclosures in respect of any company mentioned in this report, please see the most recently published report on that company available at [www.hsbcnet.com/research](http://www.hsbcnet.com/research).

\* *HSBC Legal Entities are listed in the Disclaimer below.*

## Additional disclosures

- 1 This report is dated as at 22 December 2011.
- 2 All market data included in this report are dated as at close 21 December 2011, unless otherwise indicated in the report.
- 3 HSBC has procedures in place to identify and manage any potential conflicts of interest that arise in connection with its Research business. HSBC's analysts and its other staff who are involved in the preparation and dissemination of Research operate and have a management reporting line independent of HSBC's Investment Banking business. Information Barrier procedures are in place between the Investment Banking and Research businesses to ensure that any confidential and/or price sensitive information is handled in an appropriate manner.

# Disclaimer

\* Legal entities as at 04 March 2011

'UAE' HSBC Bank Middle East Limited, Dubai; 'HK' The Hongkong and Shanghai Banking Corporation Limited, Hong Kong; 'TW' HSBC Securities (Taiwan) Corporation Limited; 'CA' HSBC Securities (Canada) Inc, Toronto; HSBC Bank, Paris Branch; HSBC France; 'DE' HSBC Trinkaus & Burkhardt AG, Düsseldorf; 000 HSBC Bank (RR), Moscow; 'IN' HSBC Securities and Capital Markets (India) Private Limited, Mumbai; 'JP' HSBC Securities (Japan) Limited, Tokyo; 'EG' HSBC Securities Egypt SAE, Cairo; 'CN' HSBC Investment Bank Asia Limited, Beijing Representative Office; The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch; HSBC Securities (South Africa) (Pty) Ltd, Johannesburg; 'GR' HSBC Securities SA, Athens; HSBC Bank plc, London, Madrid, Milan, Stockholm, Tel Aviv; 'US' HSBC Securities (USA) Inc, New York; HSBC Yatirim Menkul Degerler AS, Istanbul; HSBC México, SA, Institución de Banca Múltiple, Grupo Financiero HSBC; HSBC Bank Brasil SA – Banco Múltiplo; HSBC Bank Australia Limited; HSBC Bank Argentina SA; HSBC Saudi Arabia Limited; The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch

## Issuer of report

**HSBC Securities and Capital Markets (India) Private Limited**

Registered Office

52/60 Mahatma Gandhi Road

Fort, Mumbai 400 001, India

Telephone: +91 22 2267 4921

Fax: +91 22 2263 1983

Website: [www.research.hsbc.com](http://www.research.hsbc.com)

This document has been issued by HSBC Securities and Capital Markets (India) Private Limited ("HSBC") for the information of its customers only. HSBC Securities and Capital Markets (India) Private Limited is regulated by the Securities and Exchange Board of India. If it is received by a customer of an affiliate of HSBC, its provision to the recipient is subject to the terms of business in place between the recipient and such affiliate. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. HSBC has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; HSBC makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. Expressions of opinion are those of the Research Division of HSBC only and are subject to change without notice. HSBC and its affiliates and/or their officers, directors and employees may have positions in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). HSBC and its affiliates may act as market maker or have assumed an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies and may also be represented in the supervisory board or any other committee of those companies. The information and opinions contained within the research reports are based upon publicly available information and rates of taxation applicable at the time of publication which are subject to change from time to time. Past performance is not necessarily a guide to future performance. The value of any investment or income may go down as well as up and you may not get back the full amount invested. Where an investment is denominated in a currency other than the local currency of the recipient of the research report, changes in the exchange rates may have an adverse effect on the value, price or income of that investment. In case of investments for which there is no recognised market it may be difficult for investors to sell their investments or to obtain reliable information about its value or the extent of the risk to which it is exposed.

HSBC Securities (USA) Inc. accepts responsibility for the content of this research report prepared by its non-US foreign affiliate. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security discussed herein should do so with HSBC Securities (USA) Inc. in the United States and not with its non-US foreign affiliate, the issuer of this report.

In the UK this report may only be distributed to persons of a kind described in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001. The protections afforded by the UK regulatory regime are available only to those dealing with a representative of HSBC Bank plc in the UK. In Singapore, this publication is distributed by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch for the general information of institutional investors or other persons specified in Sections 274 and 304 of the Securities and Futures Act (Chapter 289) ("SFA") and accredited investors and other persons in accordance with the conditions specified in Sections 275 and 305 of the SFA. This publication is not a prospectus as defined in the SFA. It may not be further distributed in whole or in part for any purpose. The Hongkong and Shanghai Banking Corporation Limited Singapore Branch is regulated by the Monetary Authority of Singapore. Recipients in Singapore should contact a "Hongkong and Shanghai Banking Corporation Limited, Singapore Branch" representative in respect of any matters arising from, or in connection with this report. In Australia, this publication has been distributed by The Hongkong and Shanghai Banking Corporation Limited (ABN 65 117 925 970, AFSL 301737) for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). Where distributed to retail customers, this research is distributed by HSBC Bank Australia Limited (AFSL No. 232595). These respective entities make no representations that the products or services mentioned in this document are available to persons in Australia or are necessarily suitable for any particular person or appropriate in accordance with local law. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. This publication is distributed in New Zealand by The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch.

In Japan, this publication has been distributed by HSBC Securities (Japan) Limited. In Hong Kong, this document has been distributed by The Hongkong and Shanghai Banking Corporation Limited in the conduct of its Hong Kong regulated business for the information of its institutional and professional customers; it is not intended for and should not be distributed to retail customers in Hong Kong. The Hongkong and Shanghai Banking Corporation Limited makes no representations that the products or services mentioned in this document are available to persons in Hong Kong or are necessarily suitable for any particular person or appropriate in accordance with local law. All inquiries by such recipients must be directed to The Hongkong and Shanghai Banking Corporation Limited. In Korea, this publication is distributed by The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch ("HBAP SLS") for the general information of professional investors specified in Article 9 of the Financial Investment Services and Capital Markets Act ("FSCMA"). This publication is not a prospectus as defined in the FSCMA. It may not be further distributed in whole or in part for any purpose. HBAP SLS is regulated by the Financial Services Commission and the Financial Supervisory Service of Korea.

© Copyright. HSBC Securities and Capital Markets (India) Private Limited 2011, ALL RIGHTS RESERVED. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Securities and Capital Markets (India) Private Limited. MICA (P) 208/04/2011 and MICA (P) 040/04/2011