

Robust Growth Outlook – Upgrade to Buy

July 26, 2011

Reco Buy	Previous Reco Accumulate
CMP Rs 338	Target Price Rs 401
EPS change FY12E/13E (%)	NA
Target Price change (%)	8
Nifty	5,575
Sensex	18,518

Price Performance

(%)	1M	3M	6M	12M
Absolute	8	12	4	19
Rel. to Nifty	6	19	6	16

Source: Bloomberg

Relative Price Chart



Source: Bloomberg

Stock Details

Sector	Pharmaceuticals
Bloomberg	GNP@IN
Equity Capital (Rs mn)	270
Face Value(Rs)	1
No of shares o/s (mn)	270
52 Week H/L	390/242
Market Cap (Rs bn/USD mn)	91/2,058
Daily Avg Volume (No of sh)	257987
Daily Avg Turnover (US\$m)	1.8

Shareholding Pattern (%)

	Jun-11	Mar-11	Dec-10
Promoters	48.3	48.3	48.3
FII/NRI	31.9	31.2	31.9
Institutions	6.9	6.9	6.7
Private Corp	2.2	2.7	2.3
Public	10.7	11.0	10.8

Source: Capitaline

Deepak Malik

deepak.malik@emkayglobal.com
+91 22 6612 1257

Ashish Thavkar

ashish.thavkar@emkayglobal.com
+91 22 6612 1254

- Q1FY12 revenues were above our expectations. Revenues at Rs8.6bn (up 27%YoY), b) Adj. EBITDA at Rs1.8bn (up 30% YoY), and c) APAT at Rs1.1bn (up 30% YoY)
- Revenue growth was driven by a) 28% growth in Speciality business (60% contribution to top-line) and b) 28% growth in Generics business (40% contribution to top-line)
- Licensing income from Sanofi was Rs. 1.1 bn for GBR 500 compared to Rs. 895 mn from Sanofi last year for GRC 15300
- On account of good momentum in key business verticals, we upgrade our rating on the stock to Buy with a target price of Rs401 (18x FY12 Base Business EPS + Adjusted NPV of Rs45)

Q1FY12 Performance Highlights

- US business (contributed 29%) grew by 37% YoY due to ramp-up in 19 ANDAs launched last year which includes 4 OC and 1 hormone product. Glenmark was granted four ANDA approvals in Q1'12, and now the company has a portfolio of 69 ANDAs with 18 final and 4 tentative approvals.
- India revenues (contributed 26%) grew 20% YoY to Rs. 2.6bn led by market share gains in key therapies of Anti-infectives, Cardiac, Respiratory, Diabetes and Dermatology. During Q1'12, the company launched 2 new products i.e. Doriglen and Vorth TP, which was in orthopedic segment
- Base EBITDA margins (ex-licensing income) increased by 45bps to 24.4% led by 150bps decline in raw material cost. Adjusted PAT stood at Rs1.1bn (grew by 30%)

Multiple growth drivers ensure sustained revenue momentum

- Malorene – expected launch in Q3FY12 and Cutivate – expected launch in Q4FY12 are key upside triggers for the stock
- Glenmark has strong product pipeline in the US and in the forthcoming quarters the management has guided for launch of seven new products in the oral contraceptives, oral solids and semi solids space, as well as exclusive launches
- Strong performance from key specialties like the derma, respiratory, CVS and pain management, new product launches coupled with recent addition to the filed force would lead to 16-18%+ growth in the hdian business. The total MR strength is ~2400

Valuation

We expect Glenmark Pharma to report 24% revenue growth in FY12E and 8% growth in FY13E. We expect EBITDA margins to move from 20.1% in FY11 to 26.1% in FY12 and 23.8% in FY13. Earnings will grow by 19% CAGR over FY11-13E. We revise our target price on the stock to Rs401 (18x FY12 base business earnings + adjusted NPV of Rs45) and upgrade the stock to Buy. At CMP, the stock is trading at 14.1x FY12E and 14.2x FY13E earnings

Financials

Rs mn

YE-	Net	EBITDA	EPS	EPS	RoE	EV/				
Mar	Sales	(Core)	(%)	APAT	(Rs)	% chg	(%)	P/E	EBITDA	P/BV
FY10	24,848	6,196	24.9	3,287	12.2	8.3	15.6	27.7	16.2	3.9
FY11	29,491	5,923	20.1	4,532	16.8	37.9	20.9	20.1	19.0	4.5
FY12E	36,475	9,520	26.1	6,477	24.0	42.9	27.9	14.1	11.0	3.5
FY13E	39,323	9,437	24.0	6,413	23.8	(1.0)	22.0	14.2	10.8	2.8

Key Financials – Quarterly

Rs mn	Q1FY12	Q1FY11	YoY %
Net Sales	8683	6818	27.4%
Other operating income	2	31	-93.0%
Total Sales	8685	6848	26.8%
One-time Income	1125	900	-
Base Sales	7560	5948	27.1%
Raw material cost	2308	1905	21.1%
% to Base Sales	30.5%	32.0%	
Staff cost	1347	1054	27.8%
% to Base Sales	17.8%	17.7%	
Other expenses	2062	1566	31.7%
% to Base Sales	27.3%	26.3%	
Total Expenditure	5717	4525	26.3%
% to Base Sales	75.6%	76.1%	
EBITDA	2968	2323	27.7%
Adj. EBITDA	1843	1423	29.5%
Other income	123	91	36.1%
Interest	408	361	13.2%
Depreciation	264	230	14.5%
PBT	2419	1823	32.7%
Tax	319	118	171.4%
PAT	2100	1706	23.1%
Adj PAT	1124	864	30.1%
EPS	7.8	6.3	23.1%
Ad EPS	4.2	3.2	30.1%

	bps		
EBITDA %	34.2%	33.9%	24.7
Adj EBITDA %	24.4%	23.9%	44.8
PAT %	24.2%	24.9%	-72.1
Adj PAT %	14.9%	14.5%	34.5
Tax Rate %	13.2%	6.4%	673.8

Revenue Break-up

Rs mn	Q1FY12	Q1FY11	YoY %
US	2512	1830	37.2%
Europe	175	80	117.9%
Latin America (Argentina)	29	75	-61.5%
API	646	634	1.9%
Total Generics Business [A]	3362	2620	28.3%
Latin America (Brazil & Others)	592	366	61.7%
Semi Regulated Markets [SRM]	1047	733	42.7%
Europe	215	212	1.5%
India	2254	1878	20.0%
Speciality Formulation [1]	4108	3189	28.8%
Recurring Revenues	7469	5809	28.6%
Out-licensing Revenues [2]	1112.34	895.1	24.3%
Speciality Business (B= 1+2)	5220	4084	27.8%
Others	101.02	113.98	-11.4%
Consolidated Revenues [A + B]	8683	6818	27.4%

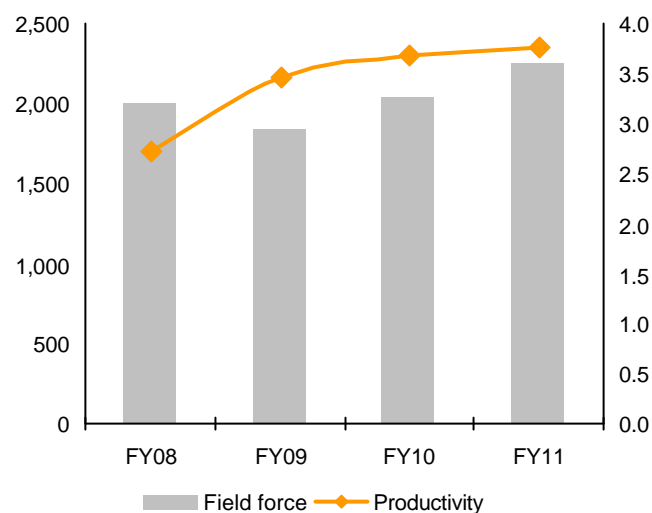
India business – On a strong footing

India business accounts for 30% of the total sales. Glenmark is gaining market share in the domestic market driven by steady volume growth and new product introductions. Glenmark's focused approach on key specialty segments like dermatology, cardiology, respiratory, analgesics and gynecology has led to improvement in overall margins. Indian operation are cash cow for the company and we expect it to clock revenue CAGR of 15% during FY11-13E contributing 29% to the recurring revenues. Increased field force productivity and new product launches would drive the growth going ahead.

Glenmark Pharma's - therapeutic growth

Therapies	FY11 % Contribution	MAT Jun'11	MAT Jun'10	YoY Gr. %
Derma	30.8%	305.3	252.4	21.0%
Respiratory	16.0%	158.4	122.0	29.8%
CVS	17.6%	174.6	123.3	41.6%
Anti-Daibetic	4.9%	48.8	49.5	-1.4%
Anti-infective	15.5%	153.4	138.6	10.7%
Gastro	2.5%	24.5	20.9	17.7%
Gynaec	2.5%	24.5	19.9	23.1%
Ophthalmology	2.2%	22.2	17.9	24.6%
Pain	5.4%	53.3	47.6	11.9%
Others	2.5%	24.9	17.2	44.8%
Acute	75.9%	751.7	625.4	20.2%
Chronic	24.1%	238.3	183.9	29.6%
Total Sales	100.0%	990.0	809.3	22.3%

Month on Month & YTD Sales Trend

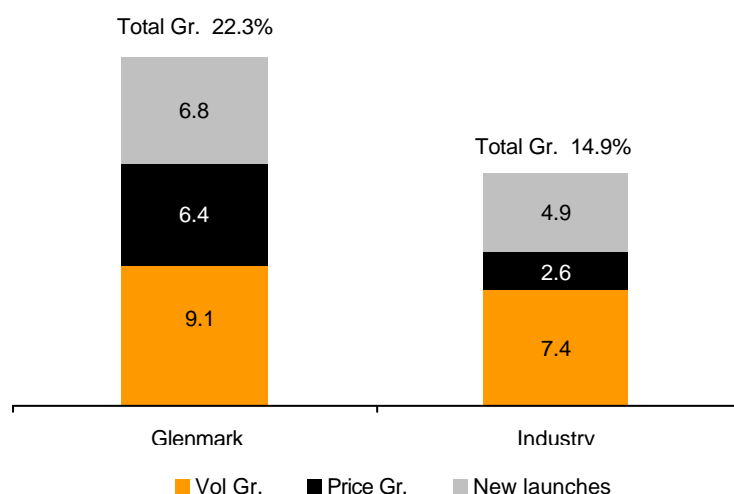


Jun'11 MAT growth for Glenmark has been strong at 22%

- Acute segment which contributes 76% grew by 20%
- Chronic segment which contributes 24% grew by 30%

- The company has hired ~300 people during last year. Attrition rate stood at 18-20% for Glenmark
- MR productivity hovers around 3.5 - 3.8x for the last 3 years

Growth drivers - Volume/ Price/ New launches



- Glenmark out-performed industry due to healthy increase in volumes and price coupled with good growth in new brands during MAT Jun'11

Top 10 brand performance

Rs Cr	MATJun'10	MATJun'11	YoY Gr.
Telma	43.2	59.0	36.5%
Telma H	41.7	57.9	38.7%
Candid B	42.6	50.3	18.3%
Ascoril Plus	39.1	45.8	17.0%
Ascoril	26.5	34.7	31.0%
Candid	27.3	32.3	18.0%
Lizolid	26.3	22.6	-13.8%
Altacef	16.8	21.2	26.2%
Elovera	16.9	19.1	12.9%
Momate	13.2	17.3	30.6%
Total	293.7	360.2	22.6%

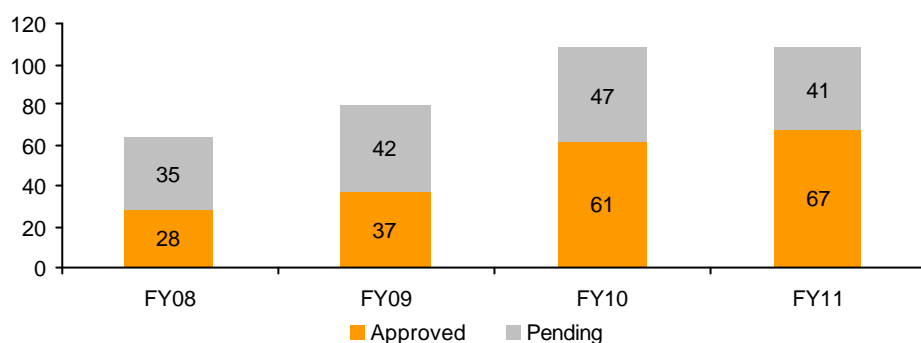
- Top 10 brands contribute 36% to the domestic formulation sales
- Telma, Telma-H and the derma brands clocked healthy growth

Source: AIOCD, Emkay Research

US Generics – Strong portfolio coupled with limited competition opportunities

Glenmark's generics formulations portfolio in the US accounts for 29% of its total revenues. Its ANDA basket consists of 69 generic products authorized for distribution with 40 ANDAs pending for approval with the USFDA including 13 Para IV filings till date. Glenmark has already launched 5 OC products in the US. Strong growth from 19 ANDAs already launched during last year and 7-10 new launches per year would lead to 15% revenue VAGR over FY11-13E. Limited competition opportunities such as Malorene and Cutivate would further strengthen the base business going ahead.

ANDA Filing status

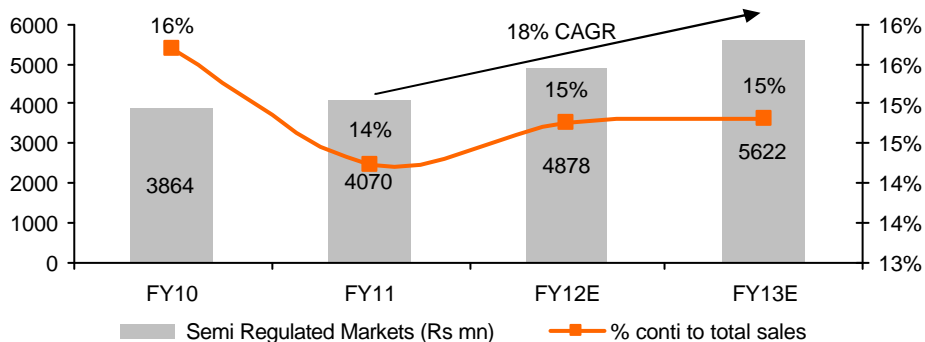


	Pending for Approval	Approved	Total filings	Market Size (US\$ mn)
Immediate Release	12	36	48	8082
Hormones	9	6	15	1179
Modified Release	3	6	9	376
Dermatology	3	18	21	364
PIV filings	13	0	13	7930
Controlled Substances	0	3	3	84
Total	40	69	109	18015

Semi-Regulated Markets – Restructuring to improve working capital position

SRM contributes 15% to the total sales and are impacted by high working capital requirement. With focus on reducing working capital intensity, Glenmark has restructured part of the emerging market operations. We believe that post the restructuring; SRM's are expected to clock 18% revenue GAGR over FY11-13E coupled with reduction in working capital.

ANDA Filing status



Glenmark's strong NCE/ NBE pipeline lends credibility to its research capabilities

Glenmark currently has a pipe-line of 5 NCE and NBE molecules which are under various stages of clinical development. This includes Crofelemer, which has been in-licensed by Glenmark. Glenmark has been successful in monetizing part of its NCE pipeline. While it has suffered a few setbacks in the past, we believe that overall, Glenmark's ability to derive value from the NCE pipeline has been credible.

Compound	Indication	Current Status	Comment	Pre-Clinical	P-I	P-II	P-III
Crofelemer (in-licensed from Napo Pharma)	Anti-diarrheal	Phase III trials complete	Launch in Apr-13	✓	✓	✓	✓
GRC 4039 (Revamilast)	Asthma, COPD, Rheumatoid Arthritis	Phase IIb trials commencing in UK	Trial results in 6-9 months	✓	✓	✓*	
GRC 15300 (out-license to Sanofi)	Osteoarthritis pain, Neuropathic pain	Phase I trials in UK	Ph-IIa proof of concept study in Q3FY12	✓	✓		
GRC 17536	Neuropathic pain, Respiratory disorders	Phase I study in Netherlands	Phase II filing for proof-of concept in FY12	✓			
GBR 500 (out-licensed to Sanofi)	Crohn's Disease, Multiple Sclerosis, Inflammatory Disorders	Phase I studies completed in US	Phase II proof-of concept study in 1QFY12	✓	✓		
GBR 401	Lymphomas, Leukemias	pre-clinical trials	GNP file for Phase I trials in Q4FY12	✓*			
GRC 600	Thrombocytopenic purpura	Pre-clinical testing done	Phase I studies to commence in UK	✓			
GBR 900 (In-licensed from Line Genomics)	Pain	In Pre-clinical Phase	-	✓*			

*Clinical development in progress

Out-licensing deals

	Indication	Out-licensed	Upfront Payment received (US\$ mn)	Year	Total Potential (US\$ mn)
GBR 500	Crohn's Disease, Multiple Sclerosis, Inflammatory disorders	Sanofi Aventis	50	FY12	613
GRC 15300	Osteoarthritis/ Neuro pain	Sanofi Aventis	20	FY11	325
Specialty topical products	For acne vulgaris, Osteoarthritis pain, Dental pain, Incontinence	Medicis Pharma	5	FY10	NA
GRC 6211	DPPIV Inhibitor for Type II diabetes	Eli Lilly	45	FY08	350
GRC 3886	Asthma, COPD	Tejin Pharma	31	FY07	240
GRC 3886	Asthma, COPD	Forest Labs	15	FY04	190
GRC 3886	Asthma, COPD	Forest Labs	35	FY04	190

Valuation

We believe, for Glenmark, the changing profile in the US generic space is interesting, while consistent growth in the domestic formulation business provides comfort. Other smaller, but critical, specialty markets of LatAm, the EU and RoW are witnessing gradual traction in revenues. The probability of commercial launch of Chrofelemor has increased significantly. Limited competition launches in the US such as the Malorene, Cutivate and Oxycodone will continue to drive the US growth. In the OC segment, the company has filed 14 ANDAs (5 products have already been launched). Any positive development on NCE pipeline may act as positive catalyst for the stock.

We expect Glenmark Pharma to report 24% revenue growth in FY12E and 8% growth in FY13E. We expect EBIDTA margins to move from 20.1% in FY11 to 26.1% in FY12 and 24% in FY13. Earnings will grow by 19% CAGR over FY11-13E. We revise our target price on the stock to Rs401 (18x FY12 base business earnings + adjusted NPV of Rs45) and upgrade the stock to Buy. At CMP, the stock is trading at 14.1x FY12E and 14.2x FY13E earnings.

Target Price Calculation	
EPS (FY 12)	19.8
Target P/E	18.0x 20% discount to large cap peers
Core business value	356
Exclusive opportunity (GGL)	
Zetia FTF	8.0 Settled with Merck / Partner Par
Vanos Cream (Fluocinonide)	1.0
Product specific Opportunity GGL	9.1
NCE Valuation	
GRC 15300	10 Out licensed to Sanofi (Received US\$20mn payment till date)
Crofelemor	9 In licensed for RoW & API supply for Western mkts (Received US\$15mn till date)
GBR 500	19 Out licensed to Sanofi (Received US\$50mn till date)
NCE value	38
Less: Tarka Litigation	2
Target Price	401

Peer Comparison

Rs mn	Sales		EBITDA		EBITDA %		EPS		PE		RoE		PBV		EV/EBITDA	
	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
Sun Pharma	70282	80722	23303	27360	33.2%	33.9%	20.0	23.0	25.8	22.4	21.1	20.6	4.8	4.1	22.1	18.3
Ranbaxy	96481	104384	19853	22080	20.6%	21.2%	32.4	35.9	16.6	15.0	21.7	19.5	3.2	2.7	10.3	10.5
Dr. Reddy	94570	104857	23462	23520	24.8%	22.4%	94.7	96.3	16.6	16.4	33.9	26.7	4.9	3.9	11.7	11.2
Lupin	69979	80462	13747	16061	19.6%	20.0%	21.0	25.0	22.0	18.5	25.5	24.3	4.9	4.0	15.3	12.0
Cadila	56060	67504	12161	15032	21.7%	22.3%	39.9	51.1	22.4	17.5	33.3	32.7	5.5	4.3	13.7	10.7
Glenmark	36475	39323	9520	9437	26.1%	24.0%	24.0	23.8	14.1	14.2	27.9	22.0	3.5	2.8	11.0	10.8

Financial Snapshot

(Rs mn)	FY10	FY11	YoY %	FY12E	YoY %	FY13E	YoY %
US Base Business	7230	8352	16%	9578	15%	11069	16%
Limited Competition	677	492	-27%	500	2%	1327	165%
Tarka	0	492	-	0	-	0	-
Malorene	0	0	-	500	-	1001	-
Cutivate	0	0	-	0	-	326	-
Europe	299	544	82%	652	20%	783	20%
Latin America (Argentina)	343	401	17%	421	5%	442	5%
API	2627	3337	27%	3683	10%	4039	10%
1. Total Generics Business	10500	12633	20%	14835	17%	17659	19%
Latin America (Brazil & Others)	1361	1919	41%	2311	20%	2718	18%
Semi Regulated Markets	3864	4070	5%	4878	20%	5622	15%
Europe	1363	1528	12%	1742	14%	2055	18%
India	7529	8447	12%	9784	16%	11268	15%
2. Speciality Business	14116	15963	13%	18716	17%	21663	16%
Recurring Revenues (1 + 2)	24616	28596	16%	33550	17%	39323	17%
3. Out-licensing Revenues	232	895	-	2925	-	0	-
Medicis Pharma	232	0	-	0	-	0	-
GRC 15300 (Sanofi)	0	895	-	0	-	0	-
GBR 500 (Sanofi)	0	0	-	2925	-	0	-
Consolidated Revenues (1 + 2 + 3)	24848	29491	19%	36475	24%	39323	8%
Limited competition	677	492	-	500	-	1327	-
Licensing Revenues	232	895	-	2925	-	0	-
Base (Excl- limited competition)	23939	28103	17%	33050	18%	37996	15%
Reported EBITDA	6,196	5,923	-4%	9,520	61%	9,437	-1%
EBITDA margins %	24.9%	20.1%		26.1%		24.0%	
EBITDA - Limited Competition	542	246	-	350	-	1061	-
EBITDA - Licensing Income	186	448	-	1901	-	0	-
EBITDA - Base business	5468	5229	-4%	7269	39%	8376	15%
EBITDA % - Base Business	22.8%	18.6%		22.0%		22.0%	
Reported PAT	3,287	4,532	38%	6,477	43%	6,413	-1%
PAT margins %	13.2	15.4		17.8		16.3	
PAT - Limited Competition	271	123	-	140	-	424	-
PAT - Licensing Income	74	179	-	1141	-	0	-
PAT - Base business	2942	4230	44%	5197	23%	5989	15%
PAT % - Base Business	12.3%	15.1%		15.7%		15.8%	
EPS	12.2	16.8	38%	24.0	43%	23.8	-1%
- Limited Competition	1.0	0.5	-	0.5	-	1.6	-
- Licensing Income	0.3	0.7	-	4.2	-	0.0	-
- Base business	10.9	15.7	44%	19.2	23%	22.2	15%
Total Base EPS	11.9	16.1	35%	19.8	23%	23.8	20%
PE @ CMP	27.8	20.1		14.1		14.2	
PE - base	28.4	21.0		17.1		14.2	

Financials

Income Statement

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
Net Sales	24,848	29,491	36,475	39,323
<i>Growth (%)</i>	17.4	18.7	23.7	7.8
Expenditure	18,653	23,568	26,955	29,885
Raw Materials	8,061	9,918	11,782	12,623
SGA	4,583	5,009	6,493	6,999
Employee Cost	3,425	5,103	4,851	5,505
Other Exp	2,583	3,538	3,830	4,758
EBITDA	6,196	5,923	9,520	9,437
<i>Growth (%)</i>	47.3	-11.6	68.7	-0.3
EBITDA margin (%)	24.9	20.1	26.1	24.0
Depreciation	1,206	947	1,015	1,130
EBIT	4,990	4,976	8,505	8,308
EBIT margin (%)	20.1	16.9	23.3	21.1
Other Income	507	1,359	473	529
Interest expenses	1,640	1,566	1,490	1,291
PBT	3,857	4,770	7,488	7,545
Tax	569	237	1,011	1,132
<i>Effective tax rate (%)</i>	14.8	5.0	13.5	15.0
Adjusted PAT	3,287	4,532	6,477	6,413
(Profit)/loss from JV's/Ass/MI	0	0	0	0
Adjusted PAT after MI	3,287	4,532	6,477	6,413
<i>Growth (%)</i>	8.3	37.9	42.9	-1.0
Net Margin (%)	13.2	15.4	17.8	16.3
E/O items	-249	0	0	0
Reported PAT	3,038	4,532	6,477	6,413
<i>Growth (%)</i>	58.5	49.2	42.9	-1.0

Cash Flow

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
PBT (Ex-Other income)	3,059	3,410	7,015	7,016
Depreciation	1,206	947	1,015	1,130
Interest Provided	1,640	1,566	1,490	1,291
Other Non-Cash items	0	0	0	0
Chg in working cap	-2,441	1,670	-2,927	-1,560
Tax paid	-392	-237	-1,123	-1,132
Operating Cashflow	3,073	7,356	5,469	6,746
Capital expenditure	-3,970	-3,000	-2,500	-2,500
Free Cash Flow	-897	4,356	2,969	4,246
Other income	507	1,359	473	529
Investments	0	-138	0	0
Investing Cashflow	-3,463	-1,778	-2,027	-1,971
Equity Capital Raised	4,092	396	0	0
Loans Taken / (Repaid)	-1,985	2,158	-2,500	-2,000
Interest Paid	-1,640	-1,566	-1,490	-1,291
Dividend paid (incl tax)	-126	-158	-474	-474
Income from investments	0	0	0	0
Others	405	-5,529	0	0
Financing Cashflow	745	-4,699	-4,464	-3,766
Net chg in cash	355	879	-1,022	1,009
Opening cash position	715	1,070	1,949	927
Closing cash position	1,070	1,949	927	1,936

Balance Sheet

Y/E, Mar (Rs. mn)	FY10	FY11	FY12E	FY13E
Equity share capital	270	270	270	270
Reserves & surplus	23,018	20,102	26,105	32,044
Net worth	23,288	20,372	26,375	32,314
Minority Interest	130	267	267	267
Secured Loans	14,926	14,802	13,302	12,302
Unsecured Loans	3,768	6,314	5,314	4,314
Loan Funds	18,694	21,116	18,616	16,616
Net deferred tax liability	710	-1,081	-1,081	-1,081
Total Liabilities	42,822	40,674	44,177	48,117
Gross Block	21,755	26,952	29,452	31,952
Less: Depreciation	3,882	4,829	5,844	6,974
Net block	17,873	22,123	23,608	24,978
Capital work in progress	6,008	0	0	0
Investment	181	319	319	319
Current Assets	24,211	25,978	26,443	29,674
Inventories	7,085	8,070	7,886	8,732
Sundry debtors	10,783	11,308	12,706	13,697
Cash & bank balance	1,070	1,949	927	1,936
Loans & advances	5,273	4,651	4,924	5,309
Other current assets	0	0	0	0
Current lia & Prov	5,451	7,746	6,192	6,855
Current liabilities	5,251	7,560	5,827	6,461
Provisions	200	185	365	393
Net current assets	18,760	18,232	20,251	22,820
Misc. exp & Def. Assets	0	0	0	0
Total Assets	42,822	40,674	44,177	48,117

Key Ratios

Y/E, Mar	FY10	FY11	FY12E	FY13E
Profitability (%)				
EBITDA Margin	24.9	20.1	26.1	24.0
Net Margin	13.2	15.4	17.8	16.3
ROCE	13.5	11.5	20.0	18.2
ROE	15.6	20.9	27.9	22.0
RoIC	16.2	12.9	20.9	18.9
Per Share Data (Rs)				
EPS	12.2	16.8	24.0	23.8
CEPS	17.7	20.3	27.8	28.0
BVPS	86.0	74.8	97.0	119.0
DPS	0.4	0.5	1.5	1.5
Valuations (x)				
PER	27.7	20.1	14.1	14.2
P/CEPS	19.1	16.6	12.2	12.1
P/BV	3.9	4.5	3.5	2.8
EV / Sales	4.4	3.8	3.0	2.7
EV / EBITDA	16.2	19.0	11.0	10.8
Dividend Yield (%)	0.1	0.1	0.4	0.4
Gearing Ratio (x)				
Net Debt/ Equity	0.7	0.9	0.7	0.5
Net Debt/EBIDTA	2.4	3.2	1.8	1.5
Working Cap Cycle (days)	194	146	150	150

Recommendation History: Glenmark Pharma – GNP IN

Date	Reports	Reco	CMP	Target
02/02/2011	Glenmark Pharma Q3FY11 Result Update	Accumulate	301	371
15/11/2010	Glenmark Pharma Q2FY11 Result Update	Accumulate	348	381
27/09/2010	Glenmark Pharma Visit Note	Hold	287	308
28/07/2010	Glenmark Pharma Q1FY11 Result Update	Hold	285	308

Recent Research Reports

Date	Reports	Reco	CMP	Target
20/07/2011	Dr Reddys Lab Q1FY12 Result Update	Accumulate	1,567	1,750
19/07/2011	Cadila Healthcare Q1FY12 Result Update	Accumulate	952	1,021
24/06/2011	Jubilant Life Sciences Company Update	Accumulate	163	208
15/06/2011	Unichem Labs Management Meet Update	Hold	161	167

Emkay Global Financial Services Ltd.

Paragon Center, H -13 -16, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400 013. Tel No. 6612 1212. Fax: 6624 2410

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