December 26, 2014

Health Check

Sector View

Outperformer

Index Performance as on December 24, 2014

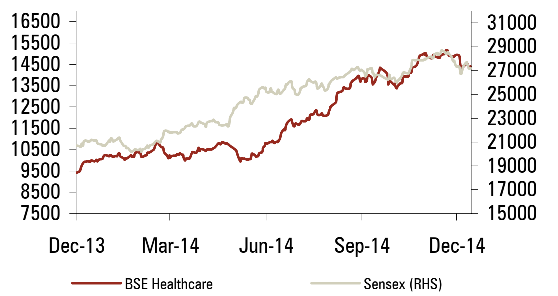
	Return (%)			
Return (%)	1M	3M	YTD	1Y
BSE 500	-3	3	35	36
Sensex	-5	2	29	29
BSE Healthcare	-3	5	44	44

Stocks Performance

	Return (%)				Mcap
Company	1M	3M	YTD	1Y	24-Dec
Cipla	1	4	56	56	50191
Glaxosmit Pharma	6	17	4	6	26435
Pfizer	20	27	75	70	6014
Unichem Labs.	7	11	25	23	2208
Jubilant Life	-9	-25	-9	-4	1961
Apollo Hospitals	-2	5	20	30	15838
Dr Reddy's Labs	-11	-3	24	23	53378
Lupin	-5	2	54	52	62939
Torrent Pharma.	7	26	128	125	18247
Ipca Labs.	9	-4	-1	0	9072
Sun Pharma.Inds.	-4	3	42	42	166413
Aurobindo Pharma	-2	37	178	173	31816
Elder Pharma	-37	-45	-54	-58	219
Wockhardt	15	23	116	129	10747
Indoco Remedies	0	3	115	138	2712
Ajanta Pharma	-5	27	139	133	7951
Biocon	-10	-17	-11	-12	8253
Strides Arcolab	19	47	187	179	5350
Glenmark Pharma.	-3	11	46	43	21083
Cadila Health.	3	24	96	100	32493
Divi's Lab.	-3	-3	37	40	22206

Mcap: Market cap in ₹ crore

Price movement



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NPPA back in action; IPM growth normalises

In yet another DPCO expansion exercise, the NPPA has fixed the ceiling and retail prices of additional 52 formulation packs in the scheduled category under the DPCO 2013 as per the new notification. The combined market value of these drugs is ~₹ 123 crore.

The IPM rebounded in November with growth of 10.9% YoY to ₹ 7243 crore for the month. The YoY growth was driven by - 1) price hikes: 5.0% 2) volume growth of 2.9% and 3) new product launches: 3.1%. The price hike was the steepest in the last 12 months, another testimony to normalising channel bottlenecks and increasing pricing power.

Cipla Medpro continued to look for tender wins with a tender worth ZAR 2 billion (~₹ 1095 crore) from the South African government to supply anti-retroviral (ARV) drugs. This latest government tender win is the third in 2014 and follows a ZAR 280 million state therapeutic drug tender (in August 2014) and a ZAR 345 million national respiratory tender (in June 2014).

On the acquisition front, Aurobindo has completed the acquisition of assets of US-based nutritional supplement maker Natrol. Through this acquisition, the company aims to diversify its operations beyond the traditional generics business, especially into neutraceuticals targeting the US and other international markets. As per last available reports (2012 annual report of Plethico) Natrol clocked ~₹ 500 crore revenues.

Continuing with acquisitions, DRL has also closed the deal involving the acquisition of Habitrol brand (an over-the-counter nicotine replacement therapy transdermal patch) from Novartis. The company had earlier entered into an asset purchase agreement with Novartis to acquire the title and rights of Habitrol brand and to market the product in the US market.

Medicines for Malaria Ventures (MMV), a global non-profit making agency in the fight against Malaria, has inked agreements with Cipla and Strides Arcolab to develop anti-malarial drug rectal artesunate for malaria. Cipla and Strides will each develop a product building on the clinical studies.

BSCHC widens outperformance; limited scope for further upside…

The BSEHC stretched its outperformance over the broader indices by almost 15% on a YTD basis. After remaining a laggard during the first half of 2014, pharma stocks have staged a comeback in the second half on the back of rejuvenated buying, contrary to our expectations due to - 1) consolidation in the cyclical space after the swift rally on hopes of progressive steps towards ground changing reforms by the newly elected Modi government and 2) consensus beating numbers by most pharma players on the back of robust US traction and a visible strong recovery in domestic formulations. Strengthening of the US dollar is also benefiting the sector. The BSEHC is currently trading at ~53% premium to the Sensex forward PE. This, we believe, is on account of a re-rating of the entire pharma pack. However, though the sector remains in a sweet spot on the back of better growth visibility, healthy margins & return ratios and de-levered balance sheets, the sharp run up in the last few months has rendered valuations for most players a bit stretched (despite the current correction) on an FY17 basis. We expect a consolidation in the sector as the re-rating phase seems over. We expect pharma companies under our coverage to register a CAGR of 18%, 20% and 24% in revenues, EBITDA and PAT in FY14-17E on an aggregate basis.

Regulatory approvals

Exhibit 1: Summary of USFDA approvals for November 2014

		Final Approvals			
Company	Drug Name	Therapeutic Area	Innovator company	Generic Version of	Market Size
Dr. Reddy's Labs	Valganciclovir Hydrochloride	Anti-Infective	Roche	Valcyte	US$ 388 million
Sun Pharma	Zolmitriptan	CNS	IPR	Zomig	US$ 149 million
Dr. Reddy's Labs	Fexofenadine HCl And Pseudoephedrine HCl	Anti-Allergy	Sanofi	Allegra-D	NA
Cipla	Finasteride	Baldness	Merck	Propecia	US$ 130 million
Jubilant	Zolmitriptan	CNS	IPR	Zomig	US$ 149 million

CNS: Central Nervous System; CVS: Cardiovascular, NA: Not available;

Source: USFDA, ICICIdirect.com Research

New launches

DRL launches generic Valcyte in the US

Dr Reddy's has launched Valganciclovir Tablets (anti-viral), a therapeutic equivalent generic version of Valcyte tablets in the US post the USFDA approval. Valcyte registered US sales of ~$440 million for MAT October 2014 according to IMS Health.

Cadila launches biosimilar drug in India

Cadila has launched biosimilar drug of Adalimumab in India for the treatment of auto immune disorders. The biosimilar has been approved by the Drug Controller General of India and will be marketed under the brand name 'Exemptia' at a cost that will be one-fifth of the innovator product Humira by US based AbbVie. The company has got approval for the product for four areas - rheumatoid arthritis, juvenile idiopathic arthritis, psoriatic arthritis and ankylosing spondylitis. Cadila expects to clock sales of ₹ 100-150 crore in three to five years.

Lupin launches AG of Celebrex in US

Lupin has launched the authorised generic for Pfizer's Celebrex (Pain management) capsules in the US. Lupin had earlier signed a licensing agreement with Pfizer for Celebrex. Celebrex registered sales of US$2.5 billion in the US on MAT September basis in the US.

M&As, de-mergers and JVs

Aurobindo completes US based Natrol acquisition

Aurobindo has completed the acquisition of assets of the US-based nutritional supplement maker Natrol Inc and other affiliate entities through its wholly-owned subsidiary Aurobindo Pharma USA Inc. Earlier, it had emerged as the highest bidder with US$132 million for the acquisition of Natrol. Through this acquisition, the company aims to diversify its operations beyond the traditional generics business, especially into the neutraceuticals targeting the US and other international markets. Natrol said in the bankruptcy petition that it had up to US$500 million assets and up to US$100 million in liabilities. As per last available reports (2012 annual report of Plethico) Natrol clocked ~₹ 500 crore revenues.

DRL completes acquisition of Habitrol brand

Dr Reddy's Labs has closed the acquisition of Habitrol brand (an over-the-counter nicotine replacement therapy transdermal patch) from Novartis Consumer Health Inc. following issuance of the proposed consent order from the US Federal Trade Commission (FTC). The company had earlier entered into an asset purchase agreement with Novartis to acquire the title and rights of Habitrol brand and to market the product in the US market.

Capex, investments, fund raising

Strides arm to set up manufacturing facility in Malaysia

Stelis Biopharma, a wholly-owned subsidiary of Strides Arcolab will set up a ₹ 360 crore facility in Johor, Malaysia. The construction and fit-out of the facility is expected to be completed in 24 months while commercial operations are targeted to begin from mid-2017. The facility will incorporate 'next-gen' single-use bio-processing technology with both mammalian and microbial manufacturing suites. The facility will also house an R&D unit to conduct scale-up and process development studies.

Deals & alliances, tenders

Cipla, Strides in malaria development drug pact

Medicines for Malaria Ventures (MMV), a global non-profit making agency for fight against malaria, has inked agreements with Cipla and Strides Arcolab to develop anti-malarial drug rectal artesunate for pre-referral treatment of children with severe malaria. Cipla and Strides will each develop a product building on the clinical studies led by TDR, the Special Programme for Research and Training in Tropical Diseases hosted by the WHO. The goal is to achieve WHO-prequalification of a rectal artesunate product by 2016.

Cipla bags South African tender

Cipla's South African subsidiary, Cipla Medpro, has bagged a tender worth ZAR 2 billion (~₹ 1095 crore) from the South African government to supply anti-retroviral (ARV) drugs. The contract is effective from April 1, 2015 and will run for a period of three years. This latest government tender win is the third in 2014 and follows a ZAR 280 million state therapeutic drug tender (in August 2014) and a ZAR 345 million national respiratory tender (in June 2014).

NLEM, NPPA

NPPA expands DPCO ambit

The NPPA has fixed the ceiling and retail prices of additional 52 formulation packs in the scheduled category under the DPCO 2013 as per the new notification. The combined market value of these drugs is ~₹ 123 crore.

Exhibit 2: Patent litigations in CY14

Month	Innovator	ANDA Filer	Brand Name	API	Used for
Jan-14	Lyne Laboratories	Lupin	Phoslyra	Calcium Acetate	Renal disease
Jan-14	Eli Lilly & Co	Glenmark Pharma	Alimta	Pemetrexed Disodium	Anti-Cancer
Jan-14	Alcon Research	Cipla	Pataday	Oloparadine Hydrochloric	Inflammatory eye conditions
Jan-14	Teijin	Ranbaxy	Uloric	Febuxostat	Gout
Jan-14	Cedence Pharma	Wockhardt	Ofirmev	Acetaminophen	Anti-inflammatory
Jan-14	Forest Labs	Sun Pharma	Namenda	Memantine HCl	CNS
Jan-14	Forest Labs	Wockhardt	Namenda	Memantine HCl	CNS
Jan-14	Senju Pharmaceuticals	Lupin	Prolensa	Bromfenac	Eye inflammation
Feb-14	Novartis	Dr Reddy's	Gleevec	Imatinib Mesylate	Fibromyalgia
Feb-14	Forest Labs	Glenmark Pharma	Savella	Milnacipran HCl	Leukemia
Feb-14	Teijin	Lupin	Uloric	Febuxostat	Gout
Feb-14	Forest Labs	Cadila Healthcare	Namenda	Memantine HCl	CNS
Feb-14	AbbVie	Aurobindo Pharma	Zemplar	Paricalcitol	Hyperparathyroidism
Feb-14	Sanofi	Glenmark Pharma	Multaq	Dronedarone HCl	CVS
Mar-14	Sanofi	Sun Pharma	Multaq	Dronedarone HCl	CVS
Mar-14	Eli Lilly & Co & Daiichi Sankyo	Aurobindo Pharma	Effient	Prasugrel	CVS
Mar-14	Eli Lilly & Co & Daiichi Sankyo	Dr Reddy's	Effient	Prasugrel	CVS
Mar-14	Eli Lilly & Co & Daiichi Sankyo	Glenmark Pharma	Effient	Prasugrel	CVS
Mar-14	Eli Lilly & Co & Daiichi Sankyo	Sun Pharma	Effient	Prasugrel	CVS
Mar-14	Eli Lilly & Co & Daiichi Sankyo	Cadila Healthcare	Effient	Prasugrel	CVS
Mar-14	Pfizer	Torrent Pharma	Viagra	Sildenafil Citrate	Impotency
Mar-14	ViiV Healthcare	Lupin	Epzicom	Zidovudine	CVS
Mar-14	Otsuka Pharma	Wockhardt	Abilify	Aripiprazole	schizophrenia
Apr-14	Kowa	Aurobindo Pharma	Livalo	Pitavastatin	CVS
Apr-14	Medicines co	Aurobindo Pharma	Angiomax	Bivalirudin	Angina
Apr-14	Kowa	Aurobindo Pharma	Livalo	Pitavastatin	CVS
May-14	Senju Pharmaceuticals	Aurobindo Pharma	Zymaxid	Gatifloxacin	Conjunctivitis
May-14	Otsuka Pharmaceutical Co.	Alembic Pharma	Abilify	Aripiprazole	Schizophrania
May-14	Dr Reddy's Labs	Purdue Pharmaceutical Produc	Intermezzo	Zolpidem	Insomnia
May-14	Otsuka Pharmaceutical Co.	Cadila Healthcare	Abilify	Aripiprazole	Schizophrania
May-14	Otsuka Pharmaceutical Co.	Aurobindo Pharma	Abilify	Aripiprazole	Schizophrania
May-14	AstraZeneca AB	Aurobindo Pharma	Onlyza	Saxagliptin	Type 2 Diabetes
May-14	AstraZeneca AB	Glenmark Generics	Onlyza	Saxagliptin	Type 2 Diabetes
May-14	AstraZeneca AB	Wockhardt	Onlyza	Saxagliptin	Type 2 Diabetes
May-14	Otsuka Pharmaceutical Co.	Wockhardt	Abilify	Aripiprazole	Schizophrania
May-14	Forest Laboratories Inc.	Ranbaxy Labs	Namenda XR	Memantine	Alzheimer's disease
Jun-14	AstraZeneca Pharmaceuticals LP	Sun Pharma Global FZE;	Onglyza	Saxagliptin	Diabetes
Jun-14	Bristol-Myers Squibb Co.	Aurobindo Pharma	Reyataz	Atazanavir	HIV
Jun-14	Teva Women's Health	Lupin	Quartette	Levonorgestre	Contraceptive
Jun-14	Forest Laboratories Inc	Aurobindo Pharma	Namenda XR	Memantine	Alzheimer's disease
Jun-14	Senju Pharma	Lupin Pharma Inc.	Prolensa	Bromfenac	Ocular Inflammation
Jul-14	Pfizer Inc	Aurobindo Pharma	Tygacil	Tygecycline	Infection
Jul-14	GlaxoSmithKline LLC	Glenmark Generics Inc.	Coreg	Carvedilol	High Blood Pressure
Jul-14	Allos Therapuetics Inc	Dr Reddy's	Folotyn	Pralatrexate	Lymphoma
Jul-14	Acorda Therapeutics Inc.;	Aurobindo Pharma	Ampyara	Dalfampridine	Multiple Syrosys
Jul-14	Alcon Pharmaceuticals Ltd.	Aurobindo Pharma	Vigamox	Moxifloxacin	Eye Infection
Jul-14	Gilead Sciences Inc.	Lupin Ltd.	Atripla	Efavirenz/Emtricitabine/Tenofovir	HIV
Jul-14	AbbVie Inc.	Aurobindo Pharma	Norvir	Ritonavir	HIV
Jul-14	Alkermes Pharma Ltd.	Sun Pharmaceuticals	Focalin XR	Dexmethylphenidate	ADHD
Jul-14	Otsuka Pharma Co.	Torrent Pharma	Abilify	Aripiprazole	Schizophrenia
Jul-14	Astrazeneca AB	Cadila Healthcare	Nexium	Esomeprazole	Acid Reflux
Aug-14	Janssen Products LP	Cipla Ltd.	Prezista	Darunavir	HIV
Aug-14	Forest Labs	Lupin Ltd.	Namenda	Memantine Hydrochloride	Alzheimer's disease
Aug-14	Senju Pharma Ltd.	Lupin Ltd.	Prolensa	Bromfenac	Ocular Inflammation
Aug-14	Novartis Pharma	Dr. Reddy's Labs	Gleevec	Imatinib Mesylate	Organ Rejection
Sep-14	Millenium Pharmaceuticals	Glenmark Pharma	Valcade	Bortezomib	Multiple Myloma
Sep-14	Teva Pharma	Dr. Reddy's Labs	Copaxon	Glatiramer Acetate	Multiple Sclerosis
Sep-14	Reckitt Benckiser LLC	Aurobindo Pharma	Mucinex	Guaifenesin	Mucus
Sep-14	Cephalon Inc.	Dr. Reddy's Labs	Treanda	Bendamustine	Leukemia
Sep-14	Cephalon Inc.	Sun Pharma	Treanda	Bendamustine	Leukemia
Oct-14	Novartis Pharma	Dr. Reddy's Labs	Gleevec	Imatinib	Leukemia
Oct-14	Braintree Laboratory Inc.	Taro Pharma	Suprep	Sodium Sulphate	Bowel Preparation
Oct-14	Cephalon Inc.	Wockhardt	Treanda	Bendamustine	Leukemia
Nov-14	Biomarin Pharma	Dr. Reddy's Labs	Kuvan	Sapropterin Dihydrochloride	phenylketonuria
Nov-14	Otsuka Pharma	Cadila Healthcare	Abilify	Aripiprazole	schizophrenia
Nov-14	Otsuka Pharma	Alembic Pharma	Abilify	Aripiprazole	schizophrenia

Source: Bloomberg, ICICIdirect.com Research

Therapy wise performance (₹ crore)

Therapy	Nov'14	Nov'13	YoY (%)	Nov'14	QoQ (%)
Anti-Infectives	1151	1107	4	1160	-1
Cardiac	894	792	13	833	7
Gastro Intestinal	794	704	13	779	2
Vitamins	640	562	14	623	3
Respiratory	615	591	4	564	9
Anti Diabetic	559	451	24	526	6
Pain	511	473	8	505	1
CNS	450	404	11	422	6
Derma	445	373	19	406	9
Gynaecological	348	322	8	338	3
Ophthal	136	114	20	135	0
Anti-Neoplastics	110	96	15	110	1
Hormones	118	109	9	113	5
Vaccines	96	97	0	92	5
Blood Related	79	76	5	78	2
Others	87	70	25	78	12
Urology	78	61	28	77	2
Anti Malarials	57	62	-7	70	-18
Sex Stimulants	42	39	9	35	20
Stomatologicals	31	27	14	29	7

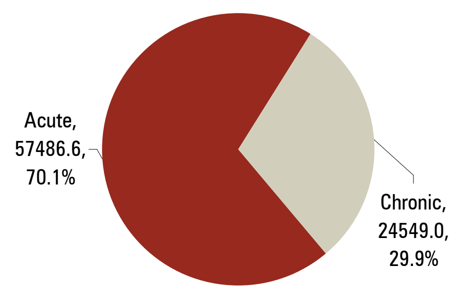
Source: AIOCD data base

Top brands in Indian pharma market

Brand	Company	Therapy	Nov'14	Nov'13	Gr. (%)
Augmentin	GSK	Anti-Infectives	281.5	299.2	-5.9
Becosules	Pfizer	Vitamins	236.0	222.9	5.9
Corex	Pfizer	Respiratory	223.7	226.0	-1.0
Clavam	Alkem	Anti-Infectives	213.8	194.8	9.2
Lantus	Sanofi	Anti Diabetic	202.2	158.3	20.2
Manforce	Mankind	Sex Stimulants	175.2	183.1	-4.3
Galvus Met	Novartis	Anti Diabetic	172.8	127.3	6.0
Skinlite	Zydus	Derma	166.5	130.5	33.0
Aciloc	Cadila *	GI	163.8	156.8	31.2
Taxim O	Alkem	Anti-Infectives	160.2	161.8	-1.0

*Source: AIOCD data base; Date as per MAT November'14 & November'13; *Cadila Pharmaceuticals*

Industry acute to chronic therapy ratio percentage…

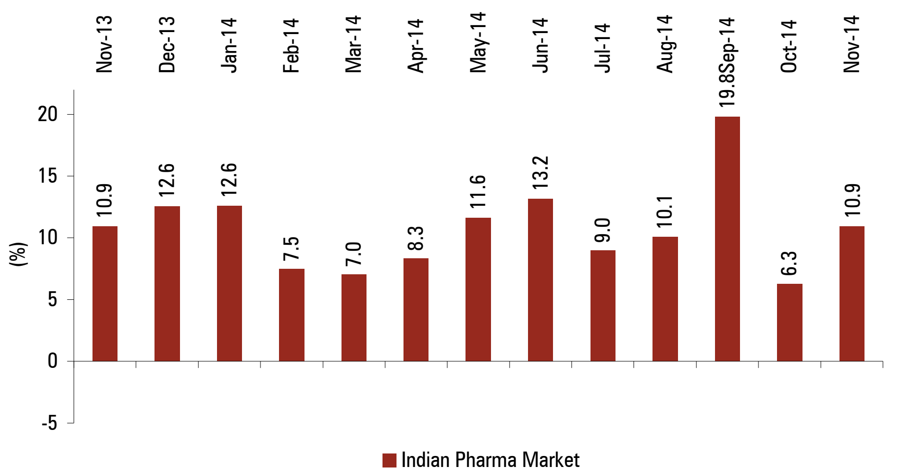


Source: AIOCD data base ; As per AIOCD MAT November 2014

IPM growth back to normal…

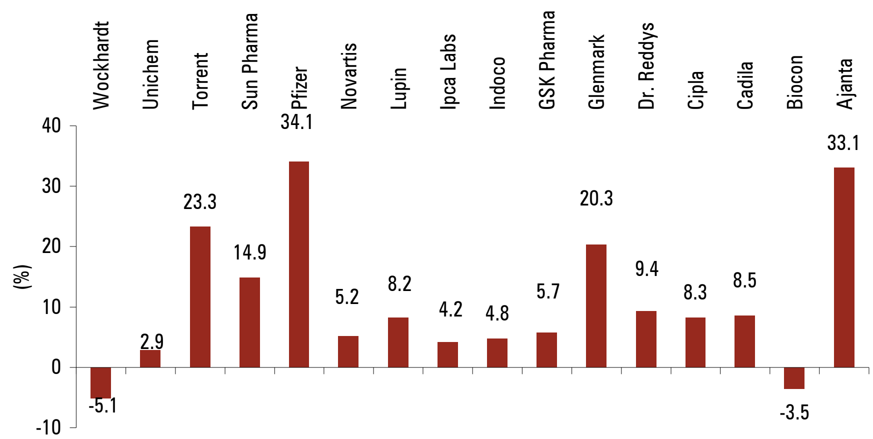
- The Indian pharmaceutical market (IPM) rebounded in November with growth of 10.9% YoY to ₹ 7243 crore for the month. The YoY growth was driven by- 1) price hikes: 5.0%, 2) volume growth of 2.9% and 3) new product launches: 3.1%
- Growth on account of price hike of 5% was the steepest in the last 12 months
- Drugs under NLEM list witnessed growth of 3.1% YoY to ₹ 1220 crore mainly due to price hikes while non-NLEM drugs posted growth of 12.6% to ₹ 6023 crore
- Among companies, Pfizer registered highest growth of 34.1% YoY (albeit on lower base) followed by Ajanta at 33.1%
- Therapy wise, 11 therapies have outpaced the IPM growth & have double digit growths. Notable among them with growth rates- anti-diabetic – 23.8%, dermatology- 19.3%, cardiac - 12.8% and urology - 28.3%
- In all, 239 new brands were launched in November
- On a MAT basis, IPM growth stood at 9.9% YoY to ₹ 82095 crore
- MNC companies witnessed strong growth of 14.9% while domestic companies have grown 9.5% in November 2014

Exhibit 3: Domestic formulations - growth trend



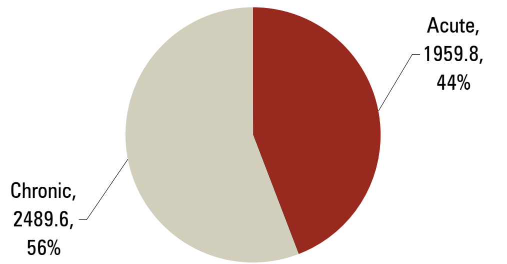
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 4: Companies growth in domestic market in November 2014

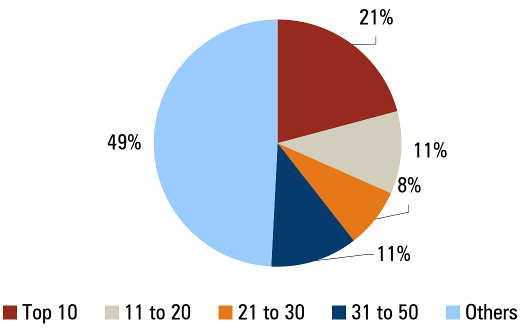


Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



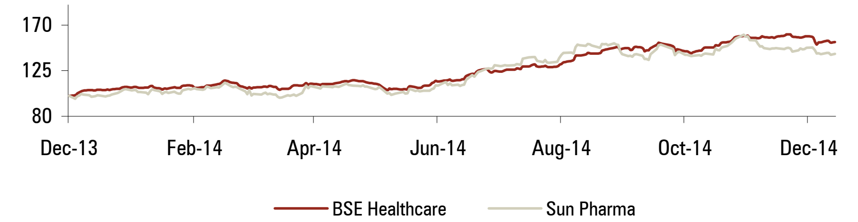
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

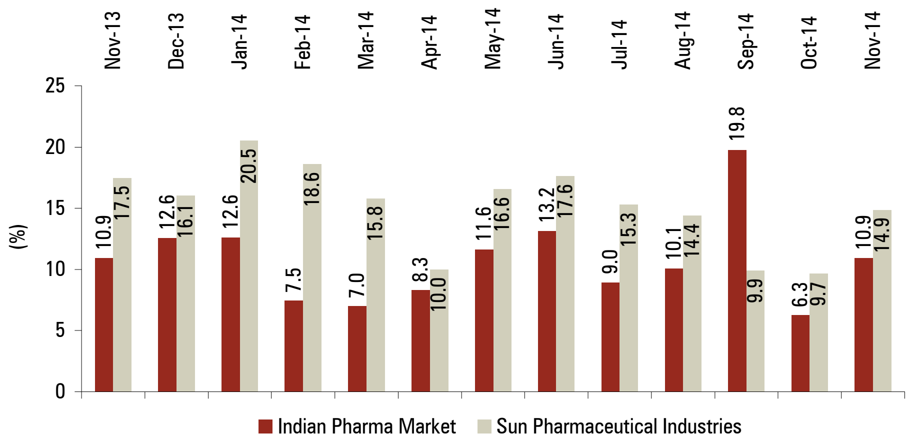
Sun Pharmaceuticals

Stock Performance



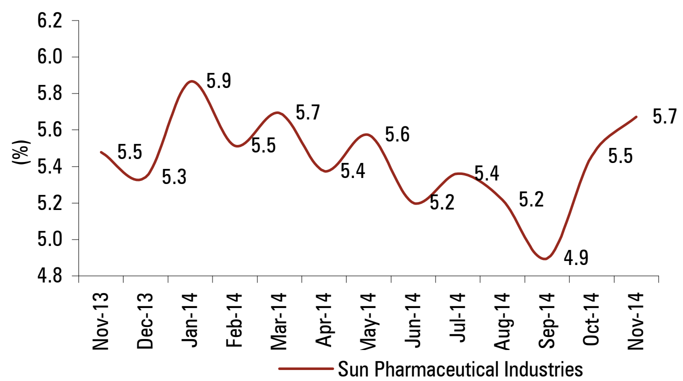
Source: NSE, ICICIdirect.com Research

Exhibit 5: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 6: Market share in Indian formulations market



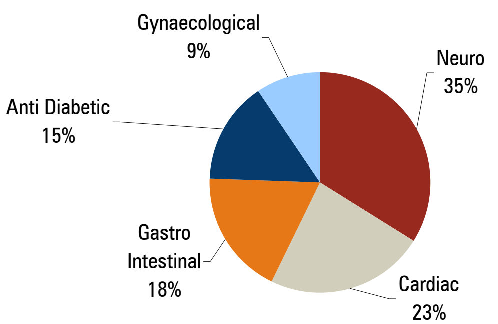
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 7: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Gemer	Anti Diabetic	11.5	10.3	12	10.4	11
Pantocid	Gastro Intestinal	10.8	9.3	16	10.1	7
Susten	Gynaecological	9.8	8.0	22	9.2	6
Levipil	Cns	10.4	7.9	33	9.5	10
Istamet	Anti Diabetic	10.2	6.5	58	9.1	12
Aztor	Cardiac	8.4	7.0	20	8.0	6
Pantocid Dsr	Gastro Intestinal	9.1	6.7	35	8.2	11
Glucored	Anti Diabetic	5.7	6.1	-6	5.5	4
Montek-Lc	Respiratory	6.9	5.8	18	5.4	26
Oxetol	Cns	5.4	4.8	13	5.1	6

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 8: Contribution of therapies to domestic sales (MAT Nov'14)



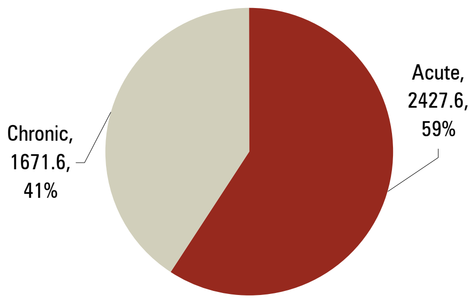
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 9: Therapy wise performance (₹ crore)

Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Neuro	111.2	94.1	18	103.3	8
Cardiac	72.5	66.4	9	69.8	4
Gastro	62.2	48.6	28	57.1	9
Anti Diabetic	48.4	40.1	21	44.4	9
Gynaecological	25.3	28.0	-10	23.1	10
Ophthal	19.0	16.2	17	17.3	10
Pain	17.5	15.1	16	16.3	7
Respiratory	18.1	17.4	4	15.5	17
Vitamins	11.5	9.2	25	10.2	12
Hormones	7.7	8.1	-5	7.2	7

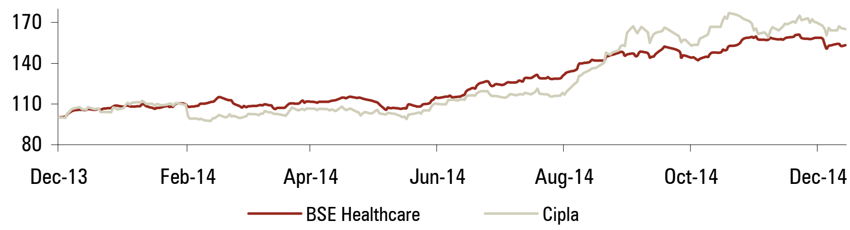
Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



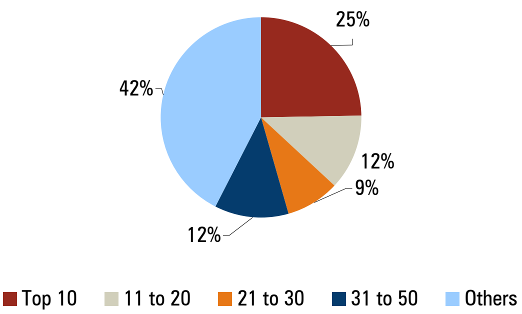
Cipla

Stock Performance



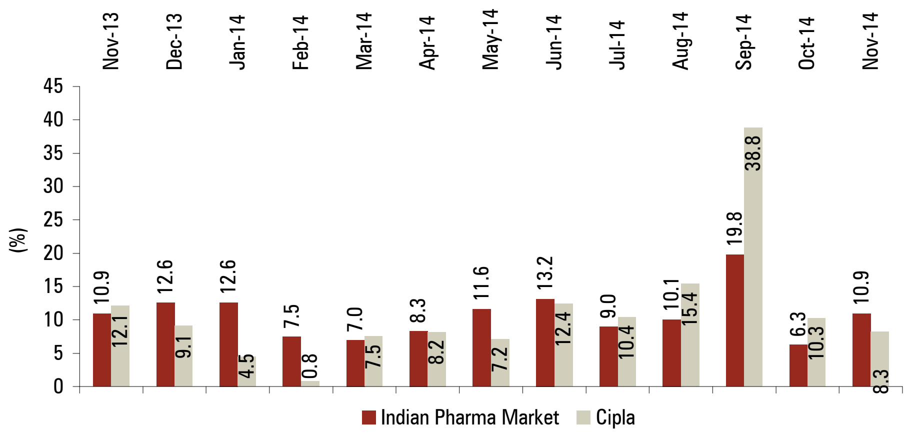
Source: NSE, ICICIdirect.com Research

Brands contribution to domestic sales (MAT Nov'14)



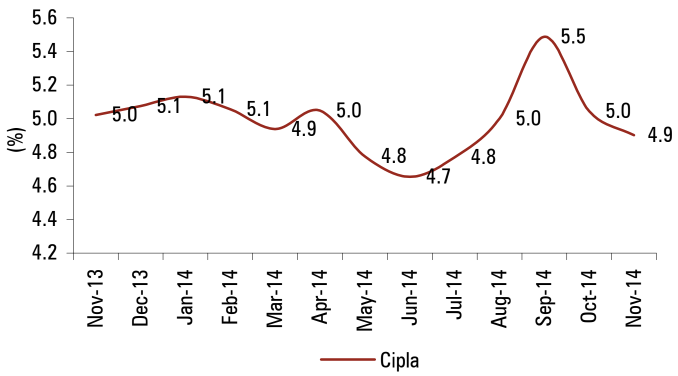
Source: AIOCD data base

Exhibit 10: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 11: Market share in Indian formulations market



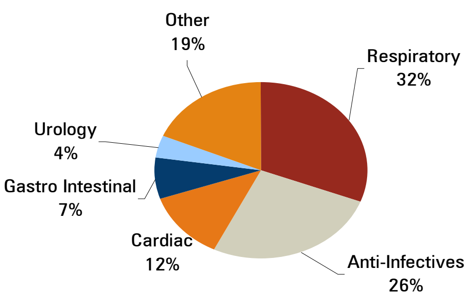
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 12: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Foracort	Respiratory	14.6	13.0	12	13.9	5
Asthalin	Respiratory	12.4	14.1	-12	11.4	9
Seroflo	Respiratory	11.6	10.9	7	10.1	15
Budecort	Respiratory	11.0	11.9	-8	10.3	7
Duolin	Respiratory	9.4	9.3	1	9.0	5
Aerocort	Respiratory	8.5	9.0	-5	8.3	3
Novamox	Anti-Infectives	6.9	8.2	-16	6.6	6
Azee	Anti-Infectives	7.2	6.5	11	7.1	2
Ciplox	Anti-Infectives	5.1	5.2	-2	5.9	-13
Montair Lc	Respiratory	6.1	5.6	8	5.3	14

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 13: Contribution of therapies to domestic sales (MAT Nov'14)



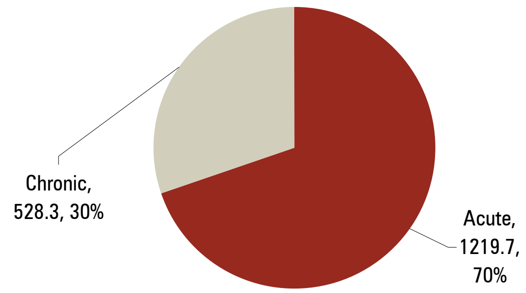
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 14: Therapy wise performance (₹ crore)

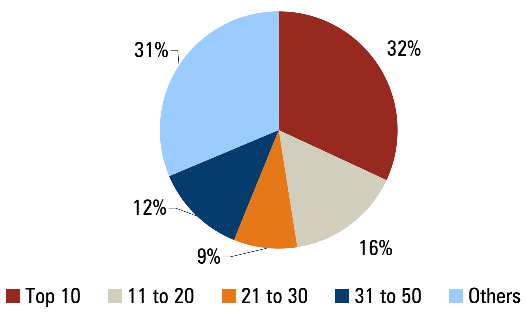
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Respiratory	116.0	116.0	0	108.2	7
Anti-Infectives	94.0	84.9	11	97.4	-3
Cardiac	43.2	37.5	15	42.3	2
Gastro	24.5	22.8	7	24.6	0
Urology	15.3	12.0	27	15.5	-2
Ophthal	10.8	10.2	6	12.9	-16
Neuro	11.9	9.9	21	11.3	5
Pain	9.8	7.4	33	10.5	-6
Derma	8.3	7.2	15	7.9	4
Vitamins	6.6	6.9	-4	6.7	0

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



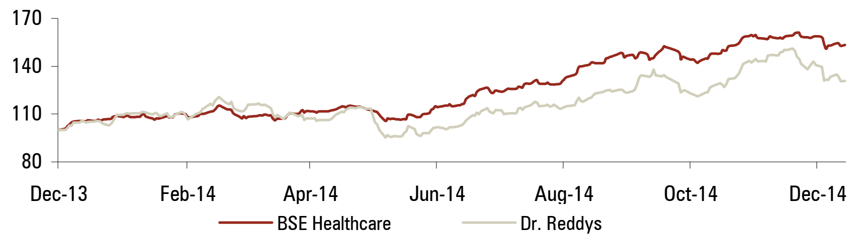
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

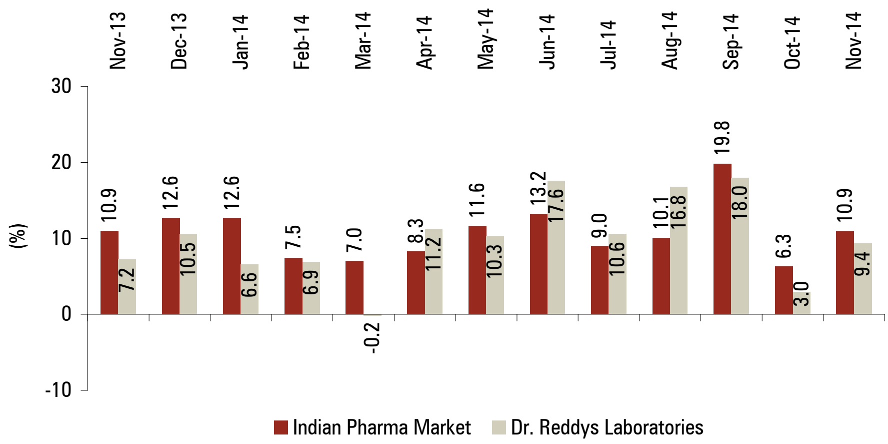
Dr Reddy's Laboratories

Stock Performance



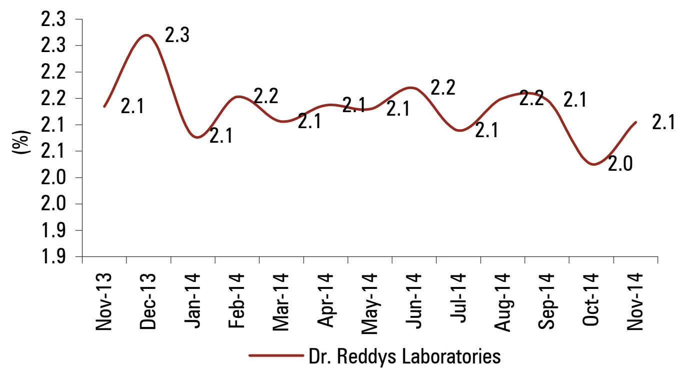
Source: NSE, ICICIdirect.com Research

Exhibit 15: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 16: Market share in Indian formulations market



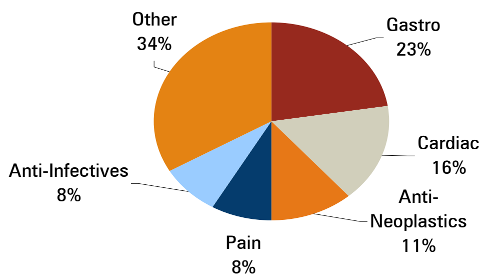
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 17: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Omez	Gastro	8.5	8.1	5	7.0	21
Omez D	Gastro	6.2	5.8	7	5.9	5
Nise	Pain	5.6	4.9	14	5.7	-3
Stamlo	Cardiac	4.3	4.7	-7	4.1	6
Econorm	Gastro	3.8	3.2	20	3.3	17
Reditux	Anti-Neoplastics	3.5	3.8	-8	3.1	15
Stamlo Beta	Cardiac	3.8	3.5	8	3.4	10
Mintop	Derma	4.4	3.9	11	3.9	12
Razo D	Gastro	3.7	3.2	14	3.4	9
Razo	Gastro	3.3	3.4	-1	3.1	7

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 18: Contribution of therapies to domestic sales (MAT Nov'14)



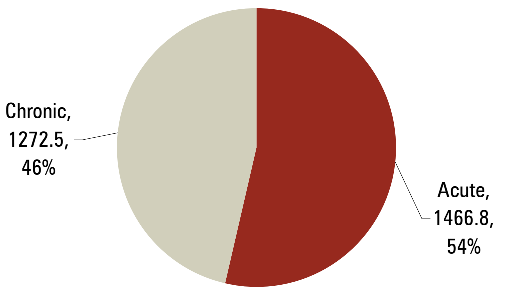
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 19: Therapy wise performance (₹ crore)

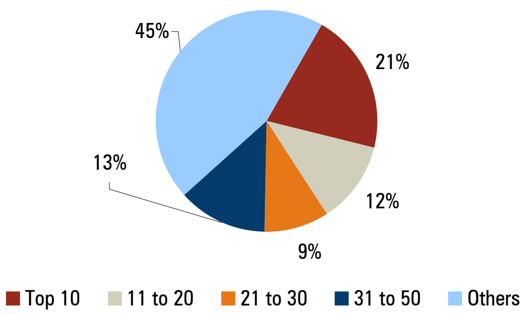
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Gastro	33.6	30.0	12	30.0	12
Cardiac	24.6	22.5	9	22.5	9
Anti-Neoplastics	14.8	15.4	-4	15.8	-6
Pain	12.5	11.8	6	12.0	4
Anti-Infectives	13.7	11.7	17	13.5	2
Derma	12.1	12.0	1	10.4	17
Anti Diabetic	11.3	9.1	24	10.1	11
Respiratory	8.8	8.3	7	7.7	14
Urology	6.3	5.5	15	5.9	7
Stomatologicals	5.8	5.1	12	5.2	11

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



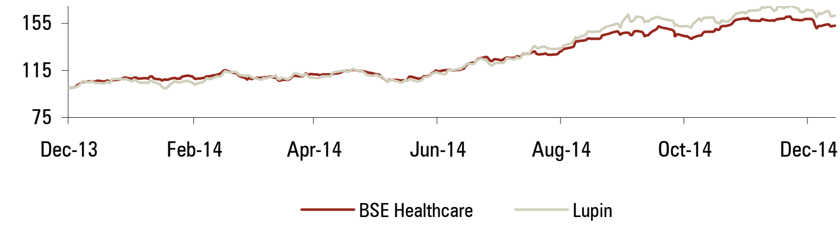
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

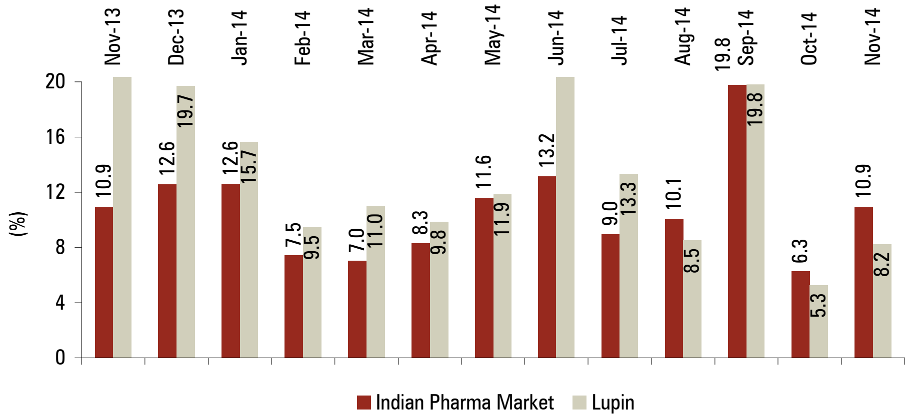
Lupin

Stock Performance



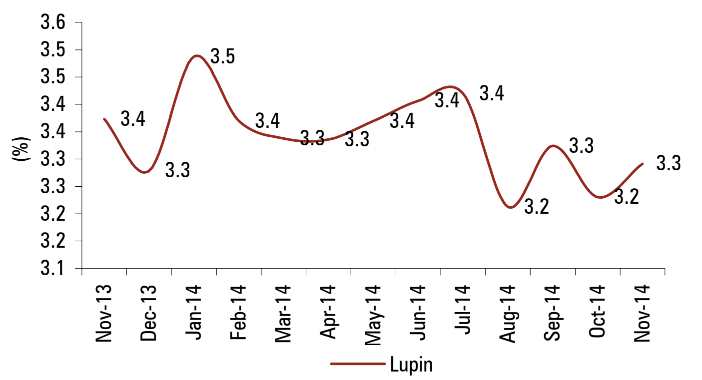
Source: NSE, ICICIdirect.com Research

Exhibit 20: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 21: Market share in Indian formulations market



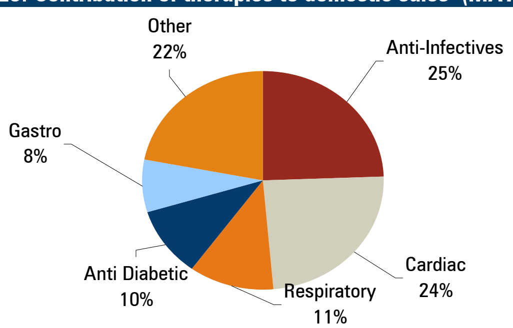
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 22: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Gluconorm-G	Anti Diabetic	9.3	9.3	0	8.9	5
Tonact	Cardiac	7.4	6.7	10	7.2	2
Budamate	Respiratory	6.2	5.3	16	5.0	23
Ramistar	Cardiac	4.1	4.0	3	3.6	13
R-Cinex	Anti-Infectives	3.9	3.9	2	3.7	6
Merotrol	Anti-Infectives	3.9	3.7	6	3.9	-2
Rablet-D	Gastro	3.7	3.0	26	3.6	4
Rablet	Gastro	3.7	3.1	21	3.4	10
Tazar	Anti-Infectives	3.0	3.6	-17	3.2	-5
Esiflo	Respiratory	3.9	3.6	7	3.4	12

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 23: Contribution of therapies to domestic sales (MAT Nov'14)



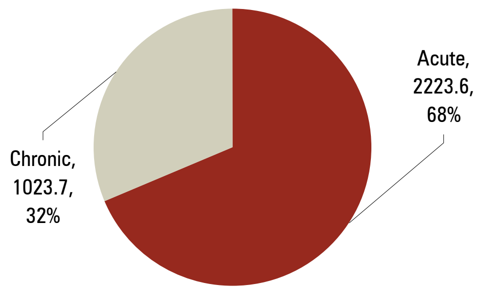
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 24: Therapy wise performance (₹ crore)

Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Anti-Infectives	55.1	57.9	-5	54.2	2
Cardiac	57.6	51.5	12	54.3	6
Respiratory	30.7	28.5	8	26.4	16
Anti Diabetic	24.7	21.8	13	23.1	7
Gastro	18.2	15.9	15	17.3	5
Vitamins	13.7	12.7	8	13.4	2
Neuro	12.8	11.3	13	12.1	6
Pain	10.8	9.2	17	10.0	7
Gynaecological	5.9	4.4	34	5.7	4
Hormones	1.3	1.5	-14	1.2	3

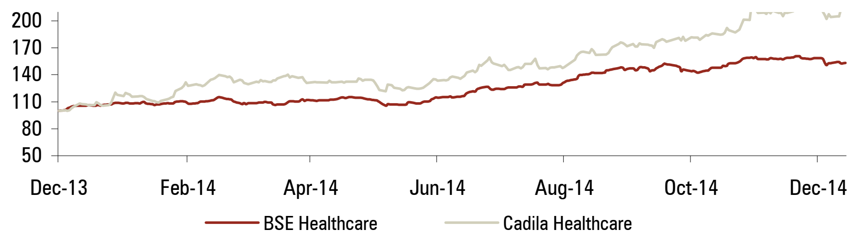
Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



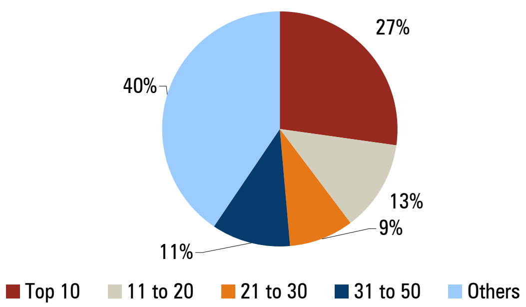
Cadila Healthcare

Stock Performance



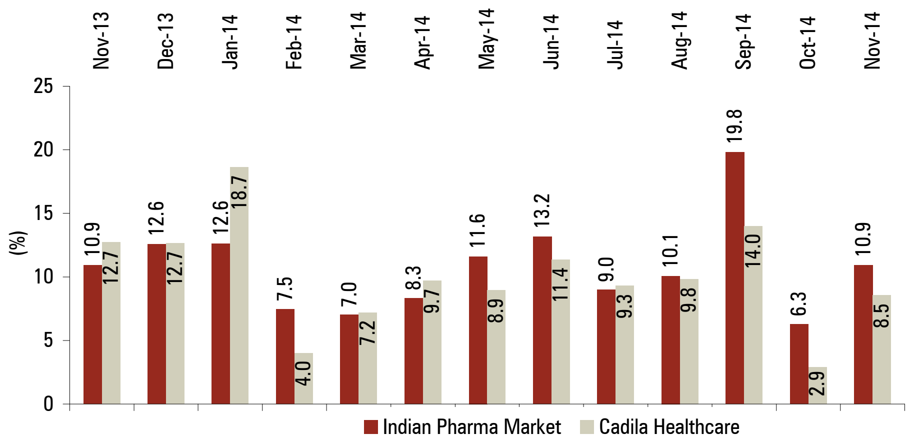
Source: NSE, ICICIdirect.com Research

Brands contribution to domestic sales (MAT Nov'14)



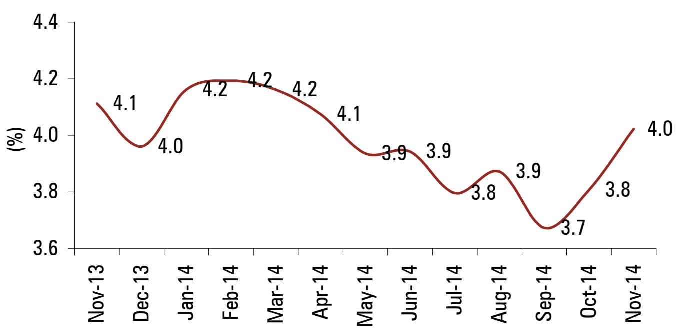
Source: AIOCD data base

Exhibit 25: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 26: Market share in Indian formulations market



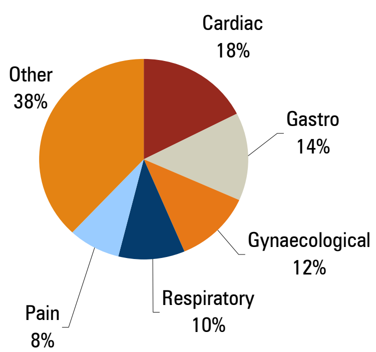
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 27: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Skinlite	Derma	18.8	13.9	36	13.9	35
Mifegest Kit	Gynaecological	8.7	13.8	-37	6.2	39
Atorva	Cardiac	10.3	7.9	31	9.2	12
Deriphyllin	Respiratory	8.6	8.2	4	7.9	8
Pantodac	Gastro	7.9	7.9	1	8.0	-1
Amlodac	Cardiac	5.8	5.8	1	5.0	17
Aten	Cardiac	4.0	6.6	-39	4.6	-12
Dexona	Hormones	4.2	6.3	-34	2.9	44
Falcigo	Anti Malarials	4.6	6.4	-29	7.1	-36
Primolut N	Gynaecological	4.3	4.7	-9	4.8	-11

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 28: Contribution of therapies to domestic sales (MAT Nov'14)



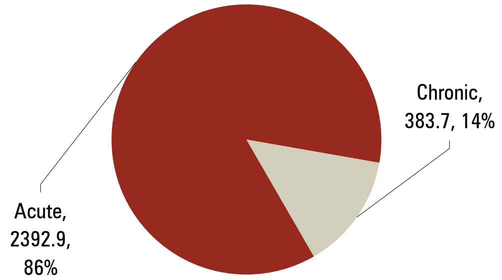
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 29: Therapy wise performance (₹ crore)

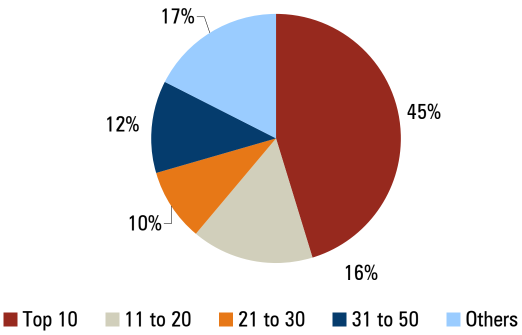
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Cardiac	50.1	46.2	8	46.0	9
Gastro	37.3	36.7	2	38.0	-2
Gynaecological	34.2	34.0	1	30.0	14
Respiratory	32.1	29.1	10	28.0	15
Pain	19.1	21.4	-10	20.4	-6
Derma	28.8	20.6	40	22.1	30
Anti-Infectives	24.4	17.0	44	21.0	17
Vitamins	13.4	9.7	38	11.2	19
Anti-Neoplastics	10.1	8.2	24	9.2	10
Hormones	6.1	7.8	-23	4.4	38

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



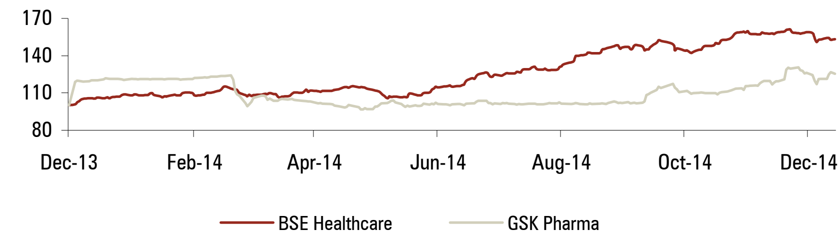
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

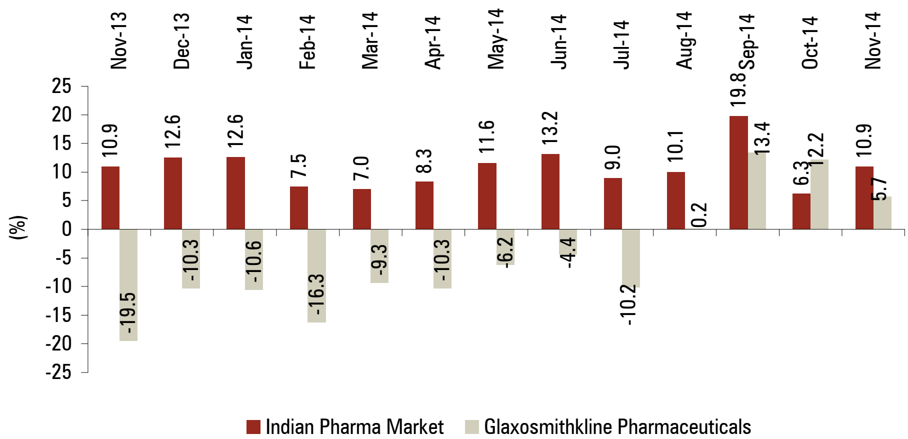
GlaxoSmithKline Pharmaceuticals

Stock Performance



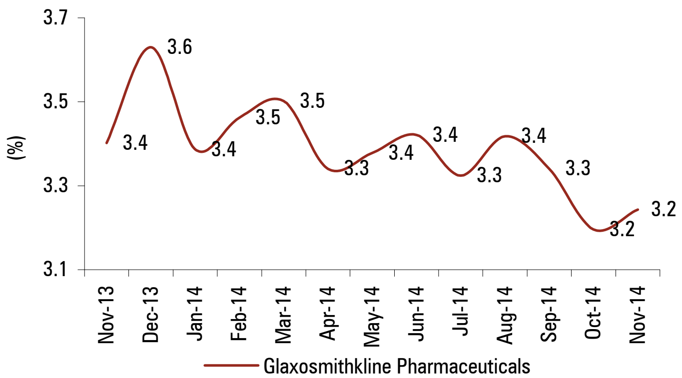
Source: NSE, ICICIdirect.com Research

Exhibit 30: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 31: Market share in Indian formulations market



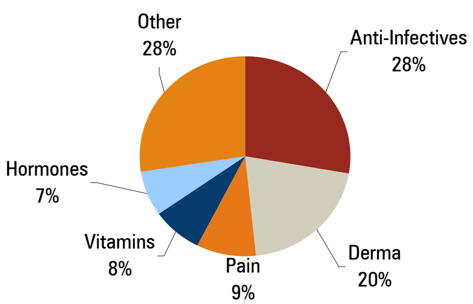
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 32: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Augmentin	Anti-Infectives	21.5	20.8	3	22.8	-6
Calpol	Pain	12.5	13.4	-7	13.1	-5
Zinetac	Gastro	12.2	12.3	-1	12.1	1
Ceftum	Anti-Infectives	10.7	7.8	37	10.0	7
Eltroxin	Hormones	11.0	10.5	4	9.8	12
Betnovate N	Derma	10.7	9.4	14	8.3	29
Betnovate C	Derma	10.3	8.7	19	8.3	25
T Bact	Derma	7.7	6.3	23	8.3	-7
Betnesol	Hormones	8.5	6.1	39	7.4	14
Phexin	Anti-Infectives	5.2	4.4	19	5.4	-4

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 33: Contribution of therapies to domestic sales (MAT Nov'14)



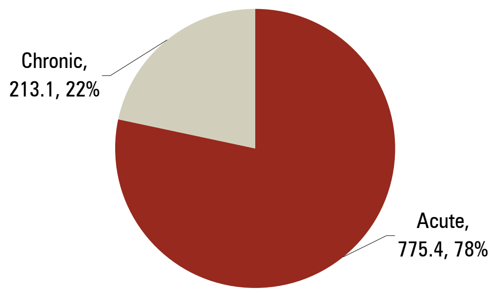
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 34: Therapy wise performance (₹ crore)

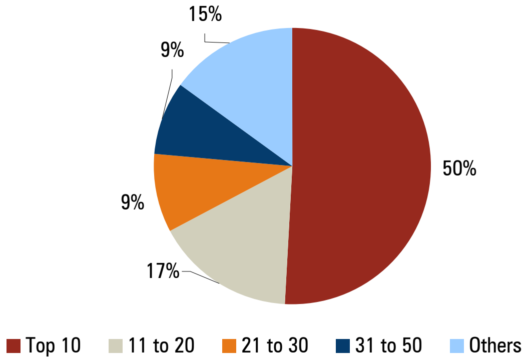
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Anti-Infectives	59.0	57.6	2	59.6	-1
Derma	52.2	44.0	18	48.0	9
Pain	20.4	23.9	-15	21.3	-4
Vitamins	18.4	17.4	6	16.4	12
Hormones	20.1	17.7	14	17.9	12
Gastro	14.9	15.4	-3	14.6	2
Respiratory	16.9	14.7	15	14.4	17
Vaccines	13.3	12.9	3	11.3	18
Cardiac	7.6	6.7	13	6.7	12
Ophthal	6.8	4.8	41	8.1	-17

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



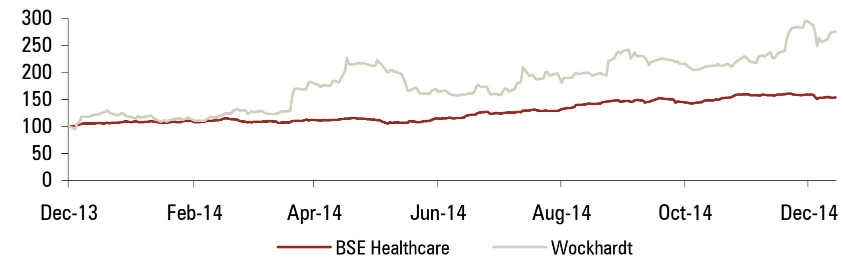
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

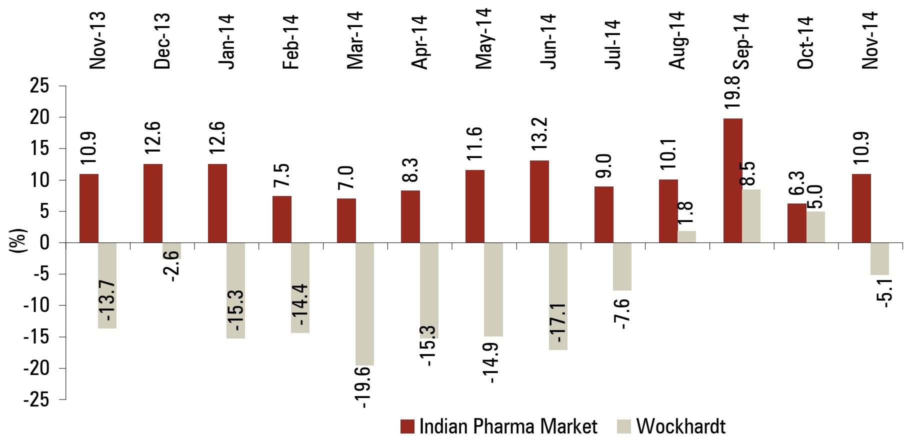
Wockhardt

Stock Performance



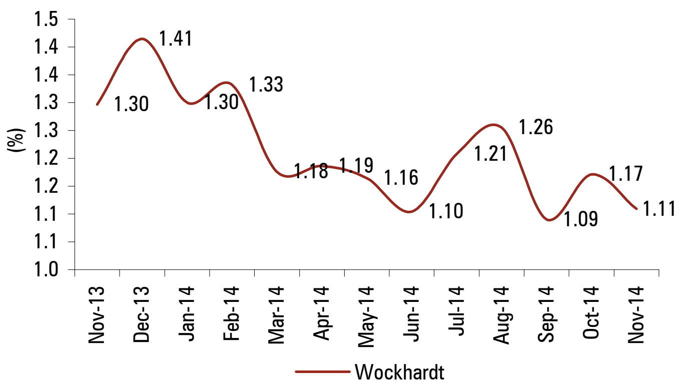
Source: NSE, ICICIdirect.com Research

Exhibit 35: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 36: Market share in Indian formulations market



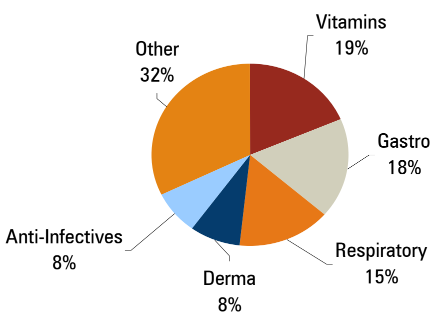
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 37: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Spasmo Proxyvon Plu	Gastro	14.7	14.5	1	13.3	10
Practin	Vitamins	5.2	5.3	NA	4.8	9
Bro Zedex	Respiratory	4.4	4.7	-8	4.3	2
Tryptomer	Cns	3.6	3.7	-1	3.4	7
Zedex	Respiratory	3.9	3.4	14	3.4	12
Methycobal	Vitamins	3.3	2.8	20	3.3	0
Decdan	Hormones	1.3	3.7	-64	2.0	-34
Ace Proxyvon	Pain	2.4	1.7	45	2.6	-5
Libotryp	Cns	1.6	1.7	-4	1.8	-9
Aziwok	Anti-Infectives	2.0	1.5	31	2.0	-4

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 38: Contribution of therapies to domestic sales (MAT Nov'14)



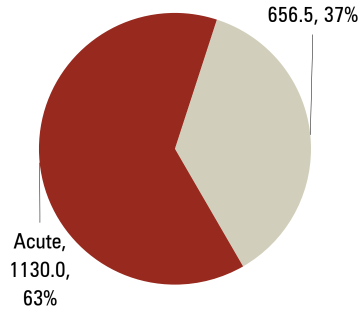
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 39: Therapy wise performance (₹ crore)

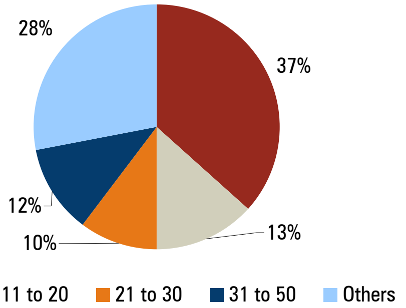
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Vitamins	13.8	14.0	-1	14.3	-3
Gastro	15.7	15.7	0	14.5	8
Respiratory	14.0	13.5	4	13.0	7
Derma	6.5	6.4	1	8.7	-25
Anti-Infectives	6.5	5.3	22	6.4	2
Neuro	5.6	5.8	-4	5.5	1
Anti Diabetic	4.6	6.6	-30	5.2	-12
Pain	5.3	6.2	-14	5.4	-2
Hormones	1.5	4.0	-63	2.3	-34
Vaccines	1.9	1.0	88	2.7	-30

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



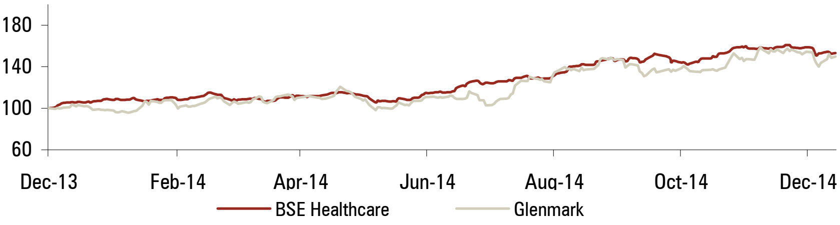
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

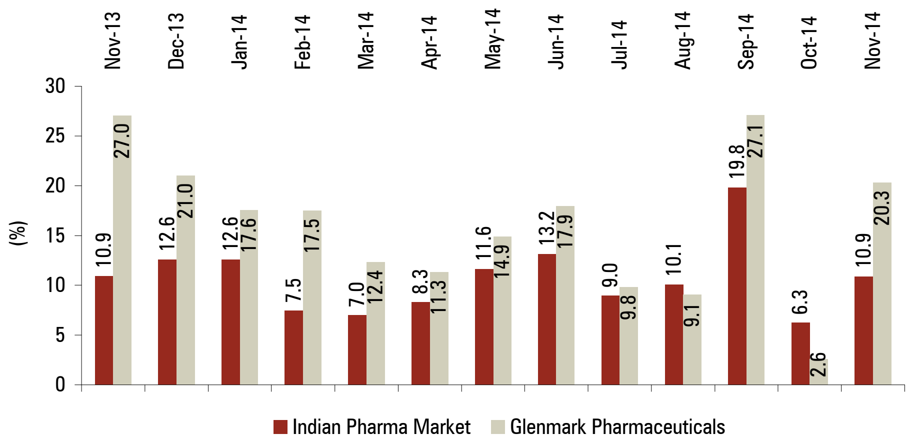
Glenmark Pharmaceuticals

Stock Performance



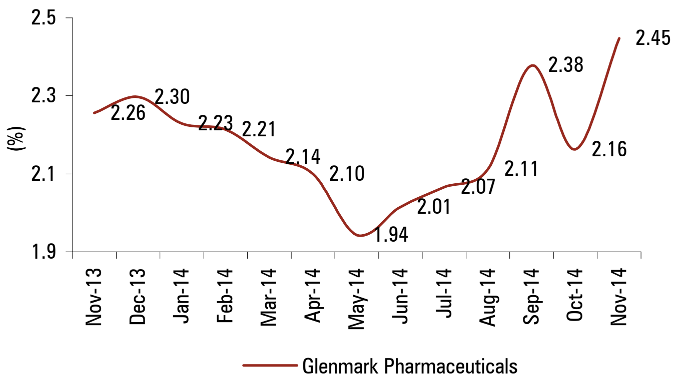
Source: NSE, ICICIdirect.com Research

Exhibit 40: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 41: Market share in Indian formulations market



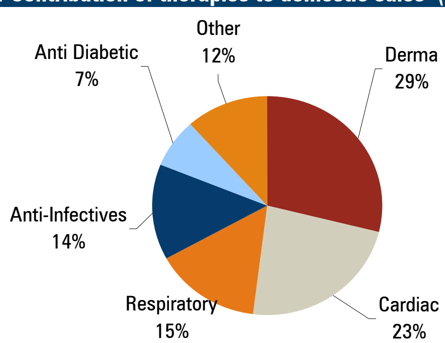
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 42: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Telma	Cardiac	12.4	11.8	5	10.5	18
Telma H	Cardiac	10.3	9.4	9	9.1	13
Ascoril Plus	Respiratory	9.2	10.0	-8	7.3	25
Candid-B	Derma	6.7	5.7	17	7.0	-5
Candid	Derma	5.4	3.9	39	5.3	2
Telma Am	Cardiac	4.7	4.0	18	4.2	11
Zitamet	Anti Diabetic	5.6	1.9	191	4.6	22
Zita(Glenmark)	Anti Diabetic	4.0	1.4	194	3.2	25
Ascoril Ls	Respiratory	3.6	2.2	64	3.3	10
Candid Mouth	Derma	2.6	2.0	28	2.5	3

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 43: Contribution of therapies to domestic sales (MAT Nov'14)



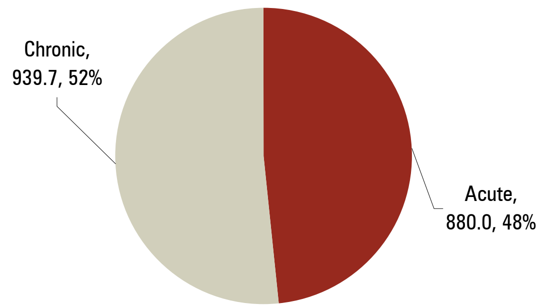
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 44: Therapy wise performance (₹ crore)

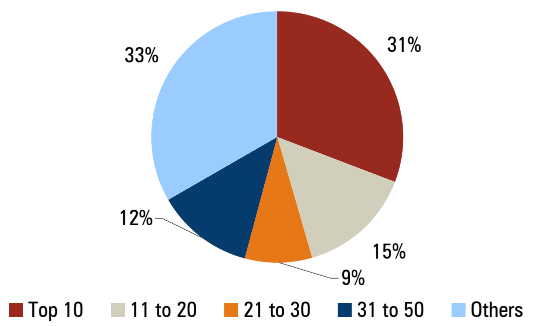
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Derma	51.0	40.9	25	45.1	13
Cardiac	38.2	34.3	12	32.7	17
Respiratory	29.3	26.3	12	23.3	26
Anti-Infectives	25.1	20.7	21	20.6	22
Anti Diabetic	14.1	8.6	63	11.7	20
Vitamins	3.9	3.1	25	3.3	19
Pain	3.9	3.3	16	3.1	25
Gynaecological	3.0	3.5	-15	2.7	9
Gastro	3.9	3.1	24	3.5	10
Ophthal	3.3	2.3	44	3.3	-1

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



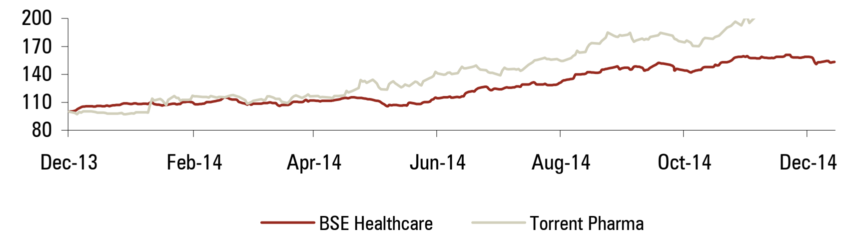
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

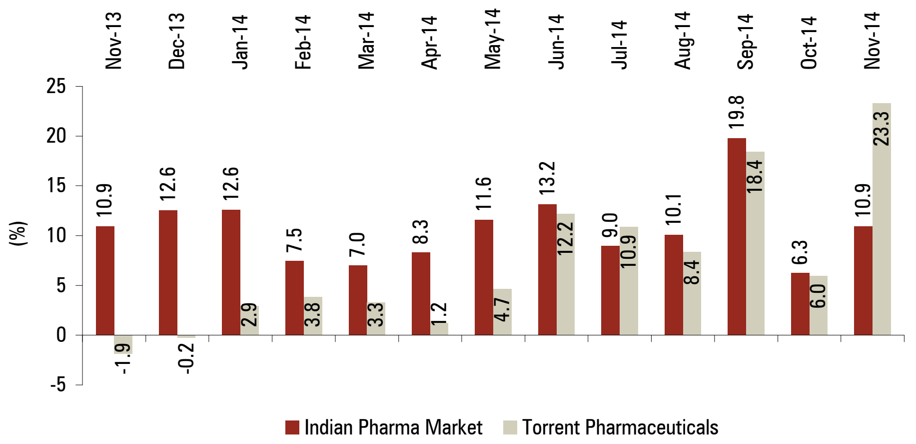
Torrent Pharmaceuticals

Stock Performance



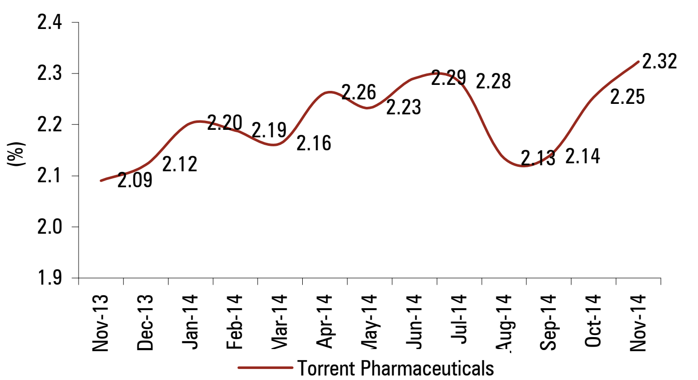
Source: NSE, ICICIdirect.com Research

Exhibit 45: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 46: Market share in Indian formulations market



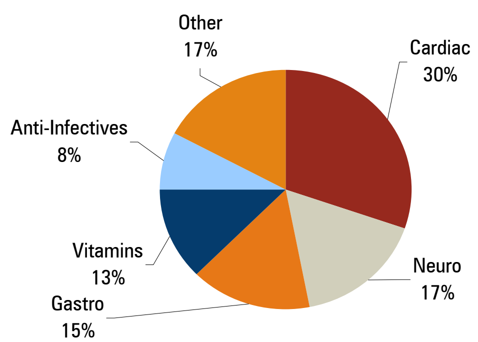
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 47: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Shelcal	Vitamins	15.4	6.8	126	10.7	44
Nikoran	Cardiac	6.5	5.4	20	5.9	10
Chymoral Forte	Pain	9.0	4.8	88	7.0	28
Dilzem	Cardiac	5.0	5.0	-1	4.8	4
Nebicard	Cardiac	4.0	3.4	19	4.1	-2
Nexpro Rd	Gastro	4.1	3.3	25	4.1	-1
Azulix-Mf	Anti Diabetic	3.8	2.9	29	3.7	3
Nexpro	Gastro	3.6	3.4	7	3.6	0
Alprax	Cns	3.0	3.6	-16	2.9	7
Domstal	Gastro	2.7	2.5	8	2.5	8

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 48: Contribution of therapies to domestic sales (MAT Nov'14)



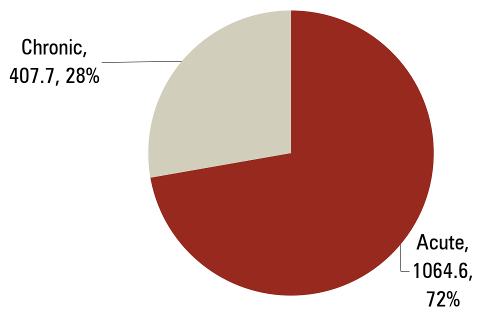
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 49: Therapy wise performance (₹ crore)

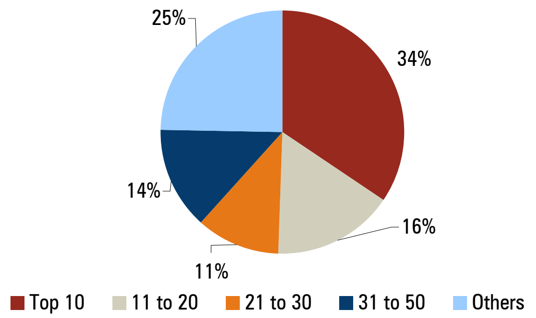
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Cardiac	47.8	42.6	12	45.9	4
Neuro	26.8	23.1	16	26.0	3
Gastro	25.2	20.8	21	25.2	0
Vitamins	24.8	15.9	56	19.5	27
Anti-Infectives	11.8	12.2	-3	11.5	3
Pain	12.8	7.4	72	10.7	20
Anti Diabetic	9.3	7.0	32	9.0	3
Gynaecological	3.4	2.7	26	3.1	12
Derma	3.7	2.6	38	3.5	3
Urology	0.6	0.2	174	0.7	-4

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



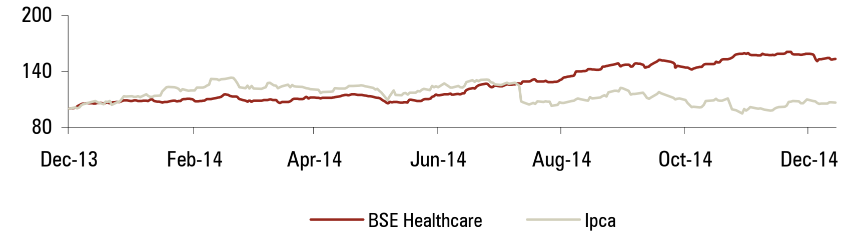
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

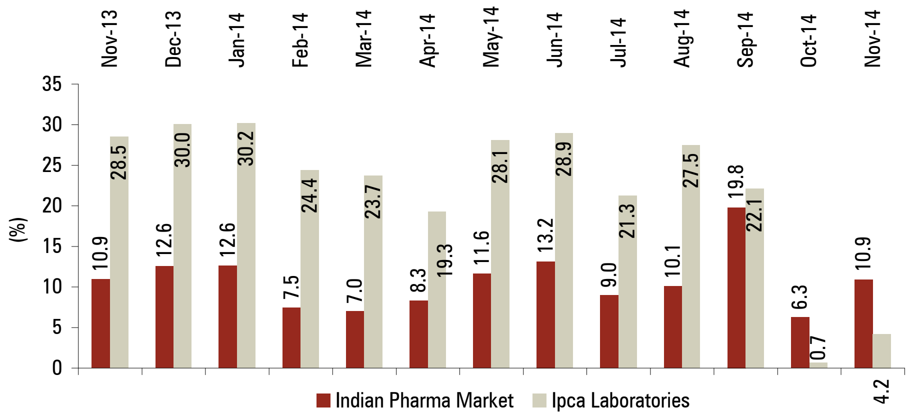
Ipca Laboratories

Stock Performance



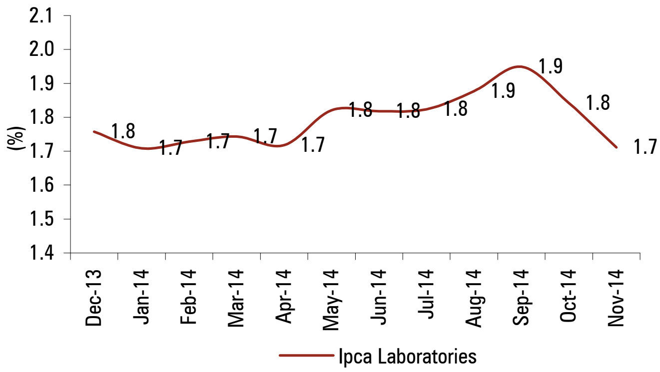
Source: NSE, ICICIdirect.com Research

Exhibit 50: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 51: Market share in Indian formulations market



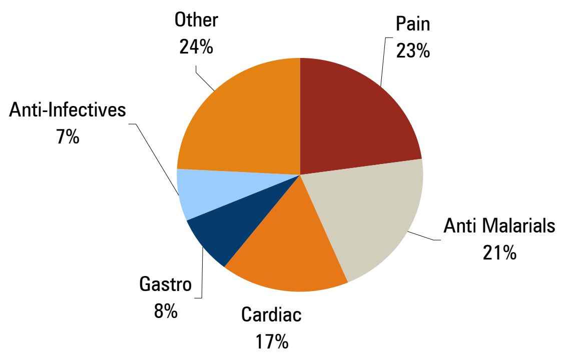
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 52: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Zerodol Sp	Pain	6.3	6.0	5	6.8	-6
Zerodol P	Pain	5.0	4.8	2	6.0	-18
Hcqs	Anti Malarials	5.8	4.9	19	5.7	2
Larinate	Anti Malarials	5.9	5.8	2	6.7	-12
Rapither-Ab	Anti Malarials	5.4	6.0	-11	6.2	-13
Lariago	Anti Malarials	3.9	4.3	-9	5.5	-28
Glycinorm M	Anti Diabetic	3.1	3.1	2	3.2	-3
Folitrax	Anti-Neoplastics	3.0	2.6	17	3.1	-2
Lumerax	Anti Malarials	2.9	3.1	-7	3.8	-24
Azibact	Anti-Infectives	2.8	2.8	-1	3.0	-6

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 53: Contribution of therapies to domestic sales (MAT Nov'14)



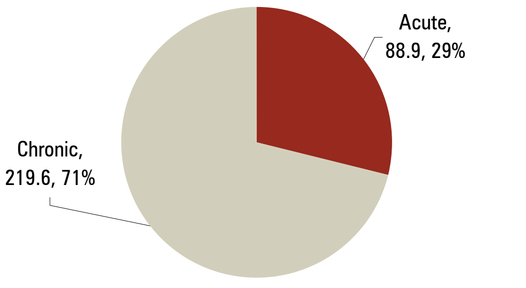
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 54: Therapy wise performance (₹ crore)

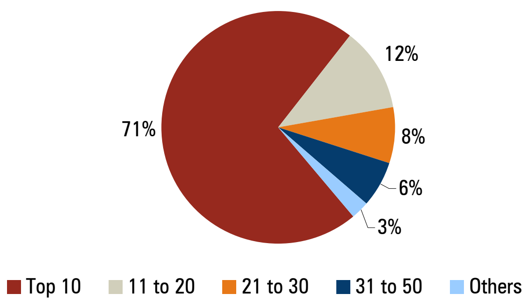
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Pain	25.9	25.7	1	28.5	-9
Anti Malarials	28.8	29.8	-3	33.8	-15
Cardiac	20.2	18.7	8	19.0	6
Gastro	9.2	8.2	12	9.4	-2
Anti-Infectives	8.7	8.8	-2	8.6	1
Anti Diabetic	6.3	6.5	-3	6.2	1
Respiratory	6.5	6.3	3	5.7	14
Derma	4.2	3.9	10	4.3	-2
Neuro	4.8	3.7	30	3.9	23
Anti-Neoplastics	3.8	3.2	18	4.0	-5

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)

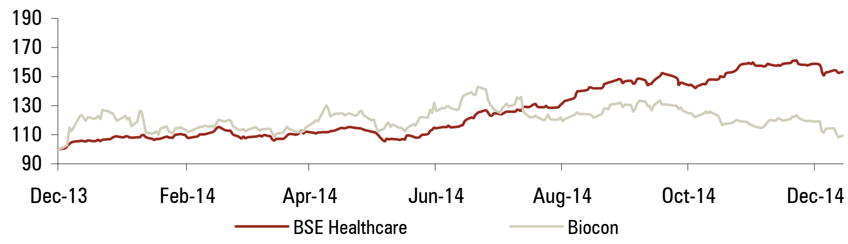


Brands contribution to domestic sales (MAT Nov'14)



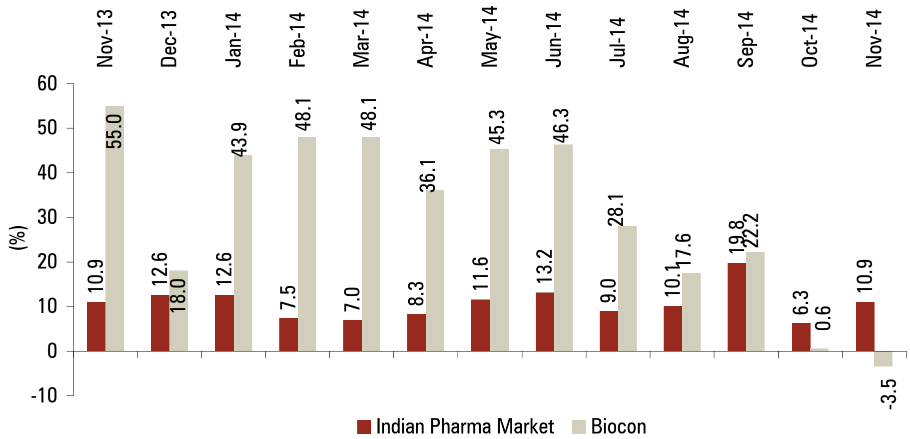
Biocon

Stock Performance



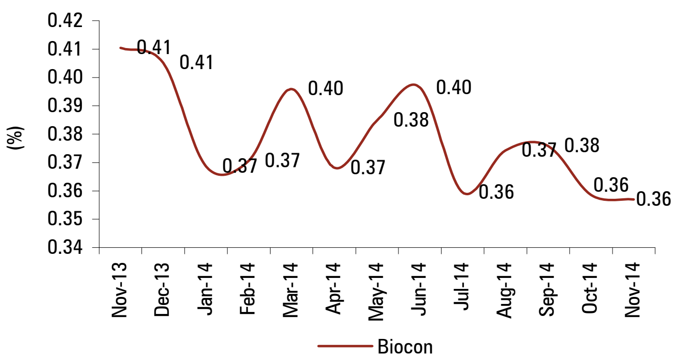
Source: NSE, ICICIdirect.com Research

Exhibit 55: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 56: Market share in Indian formulations market



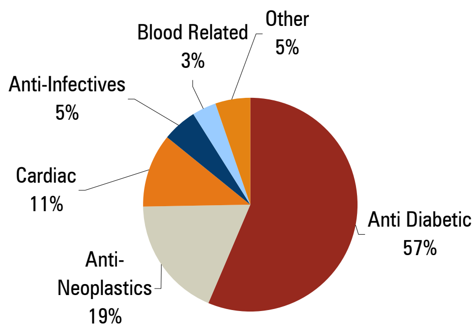
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 57: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Insugen	Anti Diabetic	6.4	5.4	19	6.4	0
Basalog	Anti Diabetic	3.5	2.3	51	3.4	4
Abraxane	Anti-Neoplastics	4.7	3.5	33	3.8	24
Blisto Mf	Anti Diabetic	1.7	1.8	-9	1.7	-5
Insugen R	Anti Diabetic	1.2	1.0	27	1.1	15
Erypro	Blood Related	0.5	1.1	-57	0.5	-5
Insugen N	Anti Diabetic	0.7	0.6	30	0.6	13
Clotide	Cardiac	0.4	0.3	35	0.3	35
Metadoze-Ipr	Anti Diabetic	0.2	0.7	-64	0.4	-40
Statix	Cardiac	0.3	0.6	-46	0.3	15

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 58: Contribution of therapies to domestic sales (MAT Nov'14)



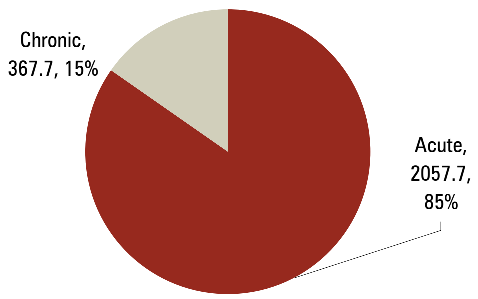
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 59: Therapy wise performance (₹ crore)

Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Anti Diabetic	14.7	12.9	14	14.7	0
Anti-Neoplastics	6.5	5.5	20	6.1	7
Cardiac	2.2	3.0	-25	1.9	16
Anti-Infectives	0.6	3.1	-82	0.5	2
Blood Related	0.5	1.1	-55	0.5	-4
Derma	0.7	0.5	29	0.6	5
Others	0.3	0.3	-10	0.2	14
Vitamins	0.2	0.2	-3	0.2	9
Gastro	0.1	0.0	256	0.1	85
Pain	0.0	0.1	-91	0.0	-25

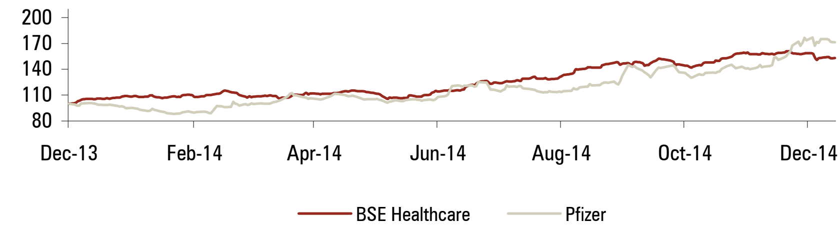
Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



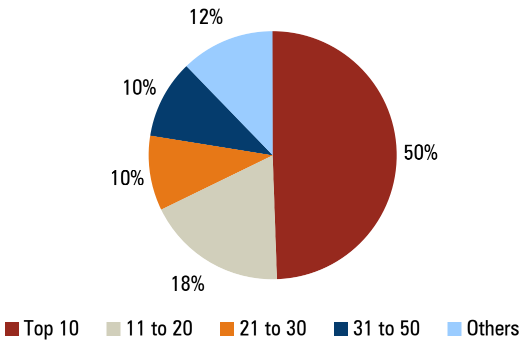
Pfizer

Stock Performance



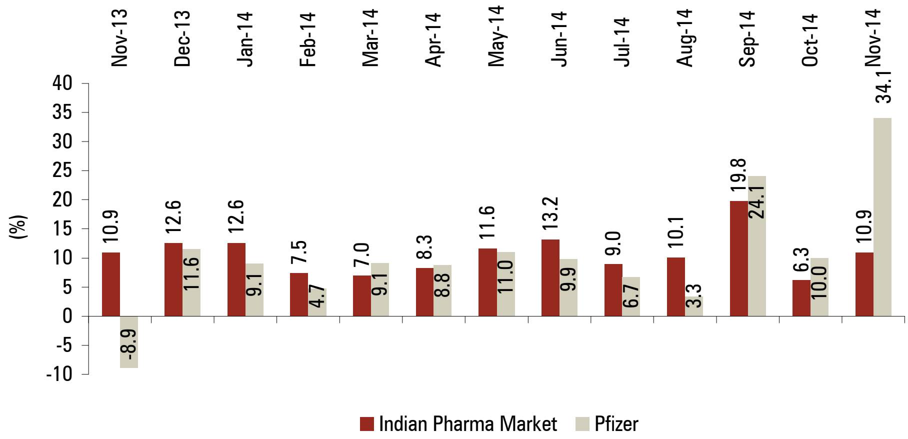
Source: NSE, ICICIdirect.com Research

Brands contribution to domestic sales (MAT Nov'14)



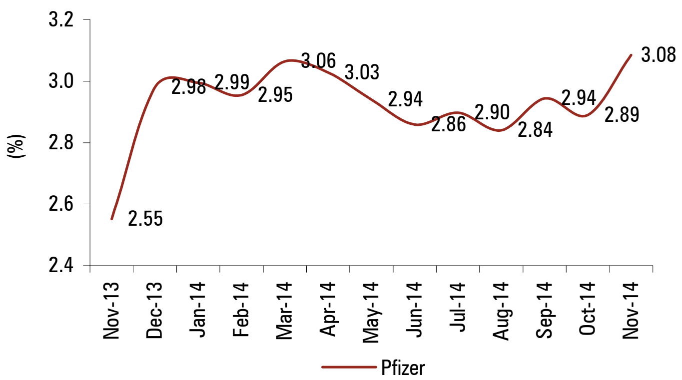
Source: AIOCD data base

Exhibit 60: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 61: Market share in Indian formulations market



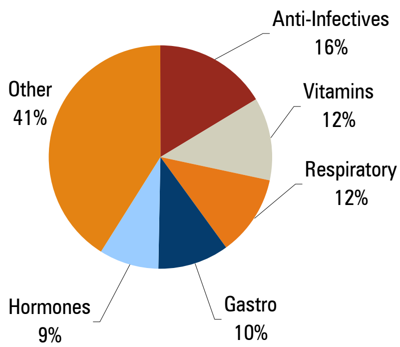
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 62: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Becosules	Vitamins	21.6	20.8	4	18.7	16
Corex	Respiratory	21.3	18.7	14	18.7	14
Dolonex	Pain	9.8	7.5	32	9.5	4
Gelusil Mps	Gastro	10.8	7.7	40	9.5	13
Minipress Xl	Cardiac	10.1	7.2	40	8.8	15
Magnex	Anti-Infectives	12.3	7.6	61	9.9	24
Mucaine	Gastro	6.7	5.4	24	6.3	5
Wysolone	Hormones	8.2	5.1	59	7.7	6
Dalacin C	Anti-Infectives	6.2	4.9	27	5.9	4
Solu Medrol	Hormones	6.2	4.7	31	5.5	12

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 63: Contribution of therapies to domestic sales (MAT Nov'14)



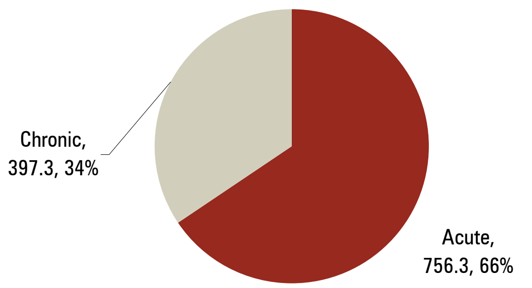
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 64: Therapy wise performance (₹ crore)

Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Anti-Infectives	37.3	27.9	34	34.0	10
Vitamins	26.1	24.2	8	22.7	15
Respiratory	28.1	23.1	21	24.6	14
Gastro	21.9	16.6	32	19.8	11
Hormones	21.1	14.6	44	19.5	8
Cardiac	16.9	11.6	45	15.1	12
Gynaecological	14.9	11.3	32	14.3	4
Pain	15.4	10.6	46	14.1	10
Neuro	14.1	10.1	40	11.8	19
Blood Related	6.1	4.0	53	5.8	7

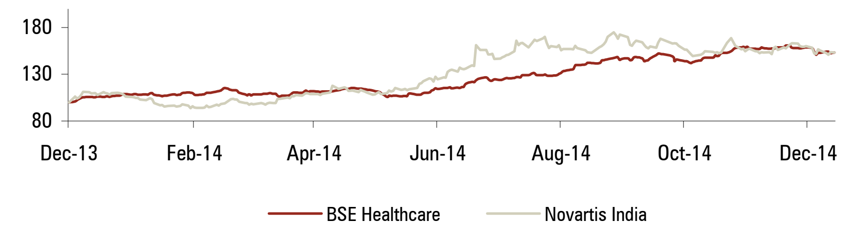
Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



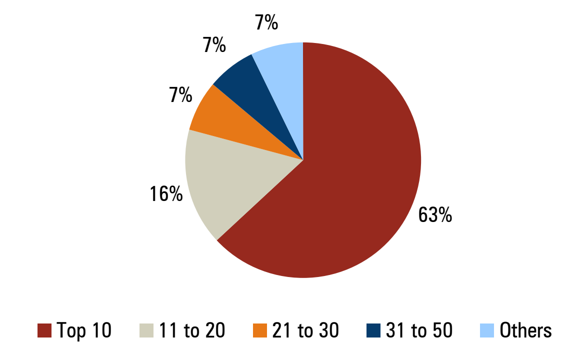
Novartis India

Stock Performance



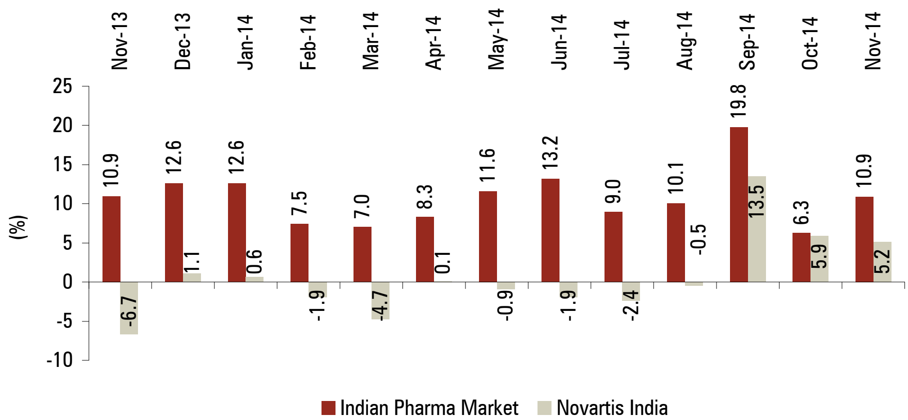
Source: NSE, ICICIdirect.com Research

Brands contribution to domestic sales (MAT Nov'14)



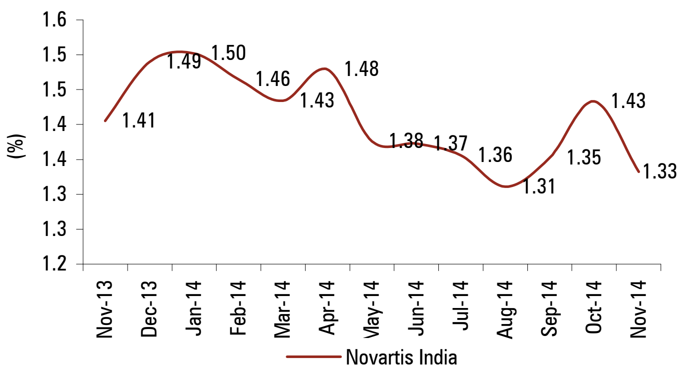
Source: AIOCD data base

Exhibit 65: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 66: Market share in Indian formulations market



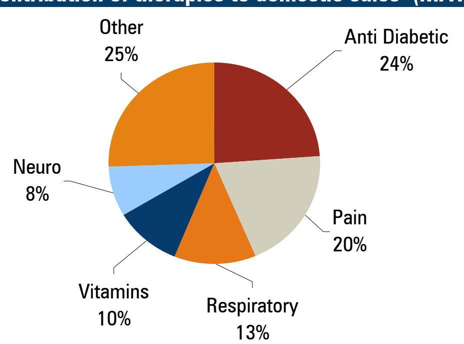
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 67: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Galvus Met	Anti Diabetic	15.8	12.4	28	15.8	0
Voveran	Pain	10.6	10.1	4	11.6	-9
Galvus	Anti Diabetic	7.9	6.3	26	8.4	-6
Rabipur (Novartis)	Vaccines	6.6	6.1	9	6.5	1
Otrivin	Respiratory	6.8	6.7	2	5.6	21
Tegrital	Cns	4.1	5.5	-25	4.4	-5
Regestrone	Gynaecological	3.4	2.7	24	4.0	-16
Methergin	Gynaecological	2.4	2.1	12	2.4	-2
Genteal	Ophthal	2.5	1.8	35	2.2	13
Syntocinon	Gynaecological	2.2	2.4	-11	2.2	0

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 68: Contribution of therapies to domestic sales (MAT Nov'14)



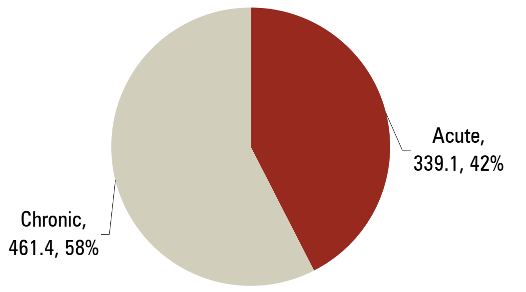
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 69: Therapy wise performance (₹ crore)

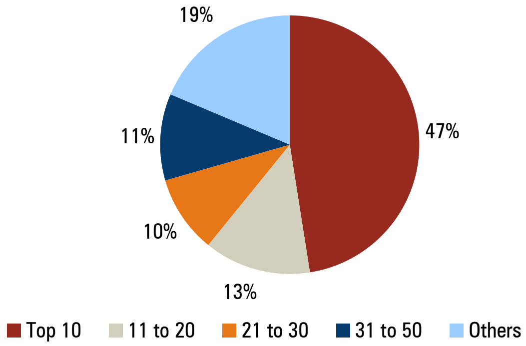
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Anti Diabetic	24.6	19.4	27	24.7	0
Pain	18.2	17.6	3	19.3	-6
Respiratory	14.2	14.8	-4	12.9	10
Vitamins	9.0	8.2	9	10.2	-12
Neuro	7.3	8.3	-12	7.6	-4
Gynaecological	8.1	7.7	6	8.8	-7
Vaccines	6.7	6.1	10	6.6	1
Anti-Infectives	3.5	5.0	-29	4.3	-18
Ophthal	2.9	2.2	31	2.7	9
Cardiac	1.2	1.4	-12	1.2	-1

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



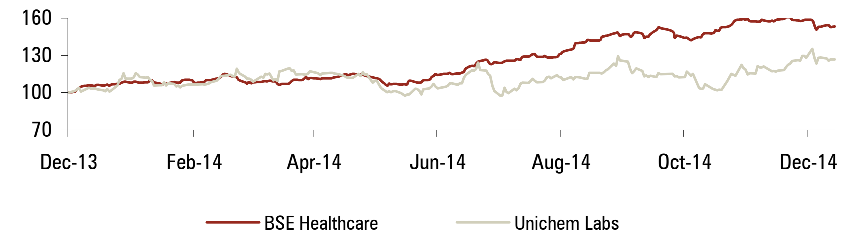
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

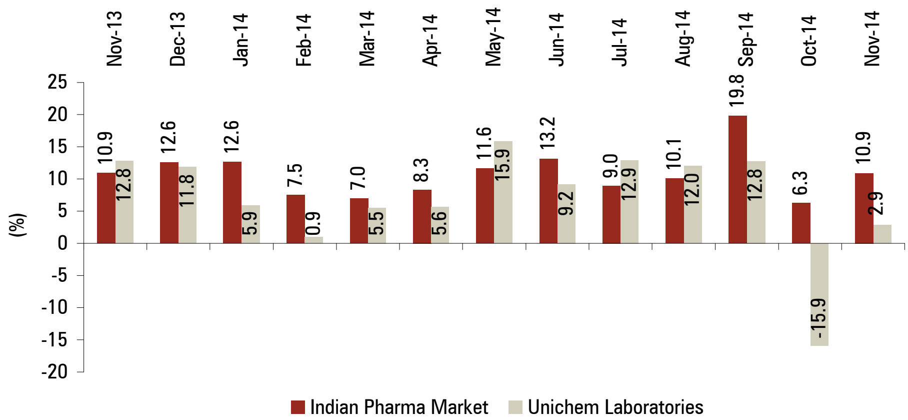
Unichem Laboratories

Stock Performance



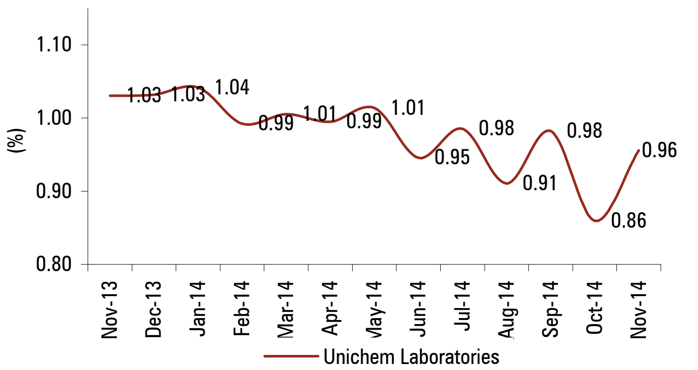
Source: NSE, ICICIdirect.com Research

Exhibit 70: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 71: Market share in Indian formulations market



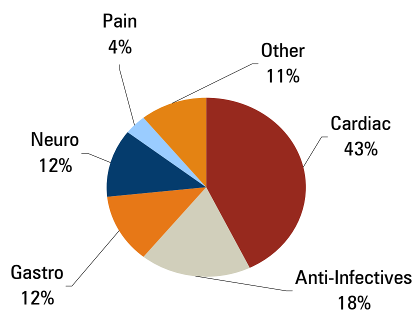
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 72: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Losar H	Cardiac	6.1	7.3	-16	5.1	20
Ampoxin	Anti-Infectives	6.7	5.1	32	6.0	12
Losar	Cardiac	5.2	4.6	13	4.4	17
Unienzyme	Gastro	4.5	4.0	12	4.1	9
Vizylac	Gastro	2.0	2.2	-12	2.0	-1
Trika	Cns	2.5	2.5	0	2.0	26
Serta	Cns	1.7	1.6	7	1.4	19
Telsar	Cardiac	1.5	1.3	13	1.3	14
Unistar (Unichem)	Cardiac	1.5	1.4	6	1.2	23
Linox	Anti-Infectives	1.0	1.4	-29	0.6	53

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 73: Contribution of therapies to domestic sales (MAT Nov'14)



Source: AIOCD data base, ICICIdirect.com Research

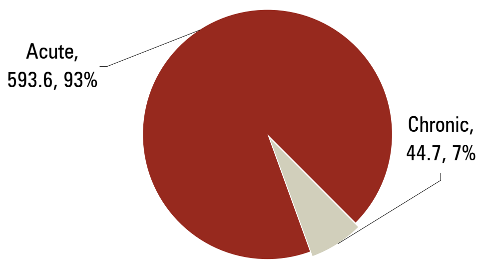
Exhibit 74: Therapy wise performance (₹ crore)

Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Cardiac	28.8	29.9	-4	24.5	18
Anti-Infectives	13.3	12.0	11	11.7	14
Gastro	7.8	7.3	6	7.3	7
Neuro	9.1	8.4	8	7.5	21
Pain	2.7	2.3	19	2.2	21
Anti Diabetic	2.3	2.4	-4	2.0	16
Respiratory	2.2	2.0	8	1.9	14
Vitamins	1.5	1.5	-2	1.4	2
Derma	1.2	1.0	19	1.1	13
Gynaecological	0.4	0.5	-7	0.4	17

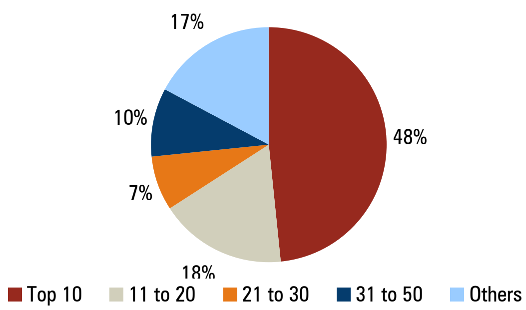
Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)

Aug



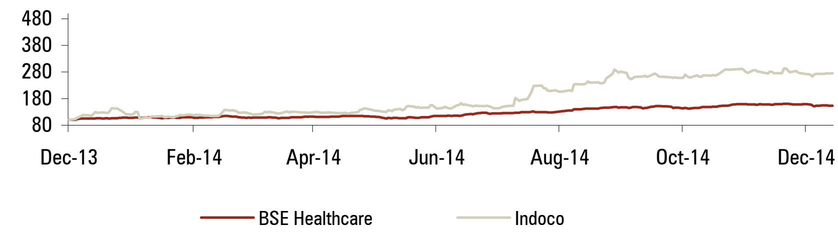
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

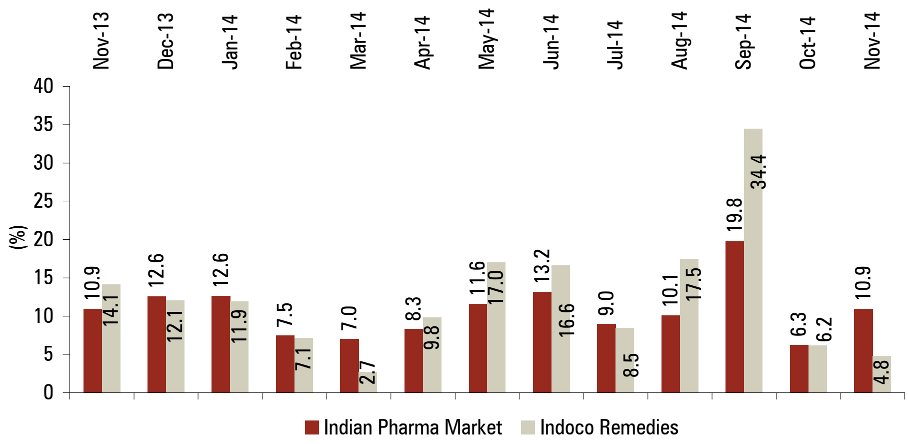
Indoco Remedies

Stock Performance



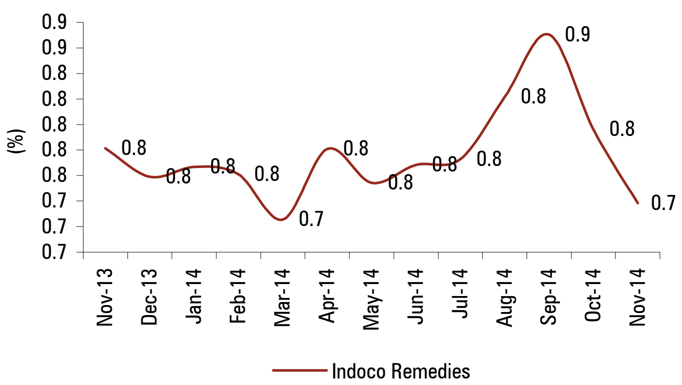
Source: NSE, ICICIdirect.com Research

Exhibit 75: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 76: Market share in Indian formulations market



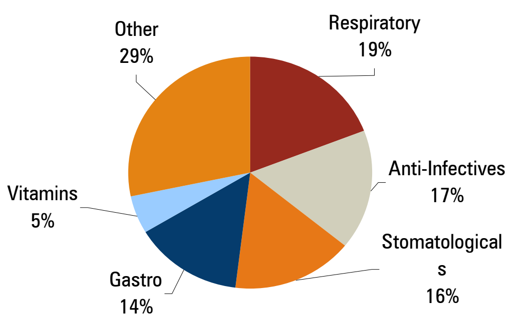
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 77: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Febrex Plus	Respiratory	5.6	6.4	-11	6.3	-10
Cyclopam	Gastro	3.1	2.7	12	3.3	-6
Sensodent-K	Stomatologicals	3.5	2.8	25	2.9	21
Oxipod	Anti-Infectives	2.2	2.2	0	2.9	-25
Cital	Urology	2.1	2.0	7	2.4	-11
Atm	Anti-Infectives	2.2	2.2	-3	2.7	-19
Cyclopam	Gastro	1.5	1.4	7	1.5	-2
Cloben G	Derma	1.5	1.7	-8	1.7	-10
Sensoform	Stomatologicals	1.9	1.7	11	1.5	21
Sensodent-Kf	Stomatologicals	1.8	1.4	28	1.5	17

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 78: Contribution of therapies to domestic sales (MAT Nov'14)



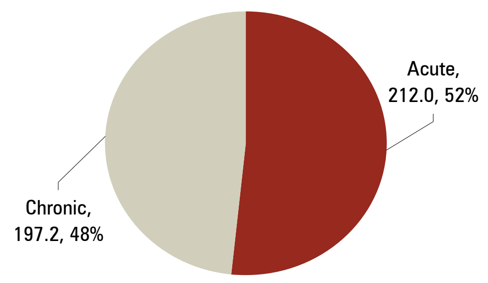
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 79: Therapy wise performance (₹ crore)

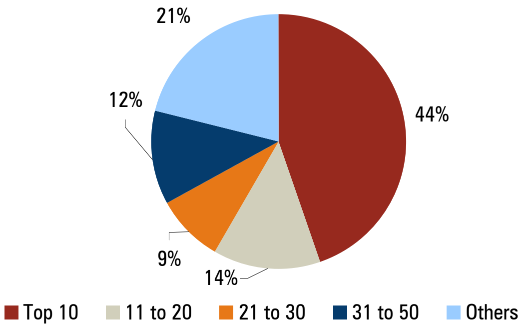
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Respiratory	10.9	11.8	-8	11.6	-6
Anti-Infectives	8.5	8.7	-3	10.1	-16
Stomatologicals	9.6	8.0	21	8.3	16
Gastro	6.7	6.3	6	7.1	-5
Vitamins	3.2	2.2	46	3.1	3
Ophthal	2.7	2.4	10	2.8	-4
Urology	2.3	2.1	10	2.6	-10
Pain	2.3	2.2	1	2.5	-10
Derma	2.0	2.2	-8	2.3	-9
Anti Diabetic	2.0	2.0	0	2.0	-2

Source: AIOCD data base, ICICIdirect.com Research

Acute : Chronic contribution (MAT Nov'14)



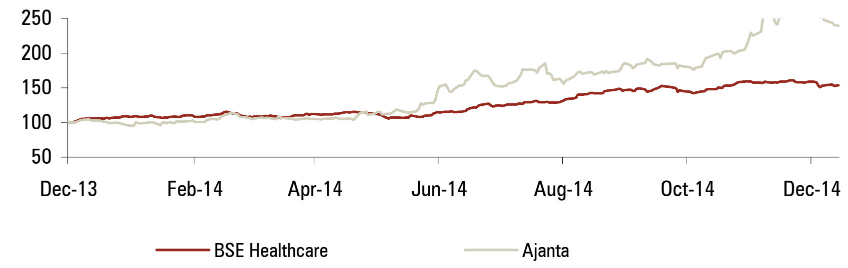
Brands contribution to domestic sales (MAT Nov'14)



Source: AIOCD data base

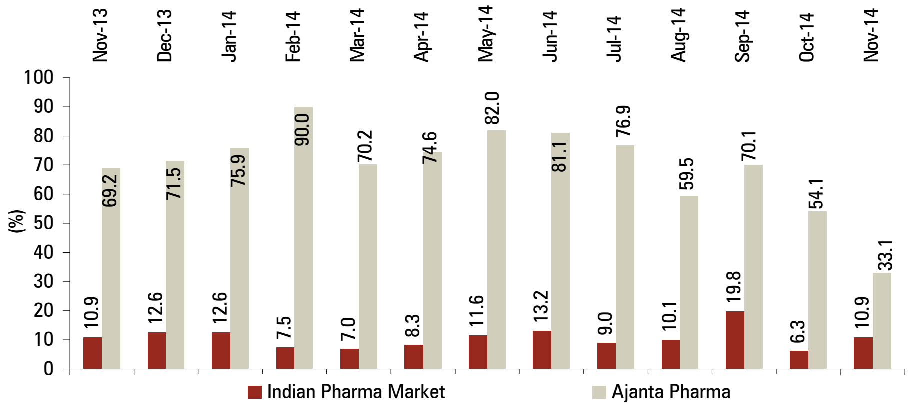
Ajanta Pharma

Stock Performance



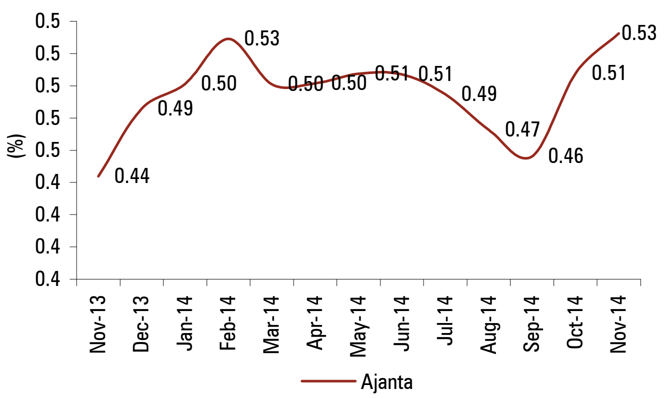
Source: NSE, ICICIdirect.com Research

Exhibit 80: Company growth vis-à-vis Indian pharma market growth



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 81: Market share in Indian formulations market



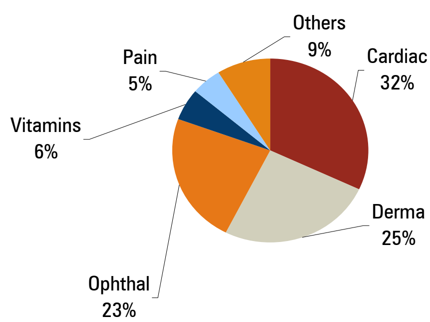
Source: AIOCD data base, ICICIdirect.com Research

Exhibit 82: Top 10 brands performance (₹ crore)

Brand	Therapy	Nov'14	Nov'13	Var. (%)	Oct'14	Var. (%)
Met Xl	Cardiac	4.2	3.3	25.0	4.1	1.3
Melacare	Derma	4.6	3.4	36.7	3.5	29.8
Atorfit Cv	Cardiac	2.4	1.9	28.2	2.6	-5.2
Soft Drops	Ophthal	1.0	0.9	20.7	0.9	14.3
Met Xl Am	Cardiac	1.0	0.8	20.3	0.9	8.6
Feburic	Pain	1.1	0.7	52.3	1.0	15.6
Rosufit Cv	Cardiac	0.8	0.5	66.6	0.9	-4.6
Metaspan	Vitamins	0.7	0.6	31.2	0.7	3.4
Olopat	Ophthal	0.6	0.5	16.0	0.5	6.5
Vertizac	Cns	0.6	0.6	0.7	0.6	9.9

Source: AIOCD data base, ICICIdirect.com Research

Exhibit 83: Contribution of therapies to domestic sales (MAT Nov'14)



Source: AIOCD data base, ICICIdirect.com Research

Exhibit 84: Therapy wise performance (₹ crore)

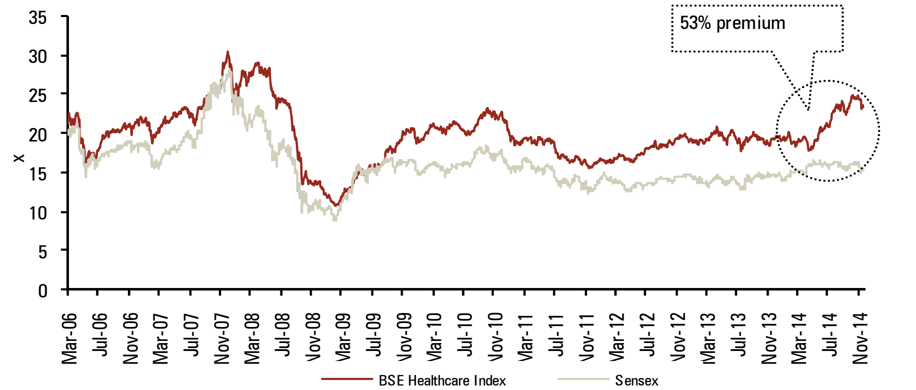
Therapy	Nov'14	Nov'13	YoY (%)	Oct'14	QoQ (%)
Cardiac	11.8	8.5	39	11.6	2
Derma	10.3	8.1	28	8.7	19
Ophthal	8.8	6.7	32	8.1	9
Vitamins	2.3	1.4	64	2.1	10
Pain	2.2	1.5	43	1.9	17
Gastro	1.1	1.1	4	1.2	-10
Neuro	0.9	0.8	18	0.8	13
Respiratory	0.4	0.5	-27	0.4	-5
Anti-Infectives	0.3	0.2	61	0.3	-8
Others	0.2	0.1	134	0.2	37

Source: AIOCD data base, ICICIdirect.com Research

ICICIdirect.com coverage universe (Healthcare)

	I-Direct	CMP	TP	Rating	M Cap	EPS (₹)			PE(x)			EV/EBITDA (x)			RoCE (%)			RoNW (%)		
Company	Code	(₹)	(₹)		(₹ Cr)	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
Ajanta Pharma	AJAPHA	2260	2151	HOLD	7950.8	66.2	75.0	85.6	34.2	30.1	26.4	21.6	18.8	15.5	44.9	40.6	38.1	39.4	32.8	28.9
Apollo Hospitals	APOHOS	1138	1075	HOLD	15838.0	22.8	27.5	35.1	50.0	41.5	32.4	24.9	21.3	16.1	11.6	12.7	14.9	10.6	11.8	13.6
Aurobindo Pharma	AURPHA	1092	1111	HOLD	31816.3	47.3	51.8	59.7	23.1	21.1	18.3	17.9	18.2	11.9	24.1	25.7	25.9	31.3	29.4	26.0
Biocon	BIOCON	412.7	436	HOLD	8253.0	22.4	22.0	22.6	18.5	18.7	18.3	12.2	11.4	10.6	13.4	14.8	14.9	13.7	13.4	12.7
Cadila Healthcare	CADHEA	1587	1538	HOLD	32492.6	39.2	51.1	66.2	40.4	31.1	24.0	28.8	21.5	16.7	15.9	19.0	21.7	23.4	24.6	25.4
Cipla	CIPLA	625.1	585	HOLD	50190.6	17.3	15.9	21.7	36.1	39.2	28.7	23.9	21.6	17.4	15.5	14.8	17.2	13.8	11.5	13.7
Divi's Laboratories	DIVLAB	1673	1633	HOLD	22206.4	56.0	62.4	81.7	29.9	26.8	20.5	21.8	18.5	15.3	29.6	28.1	29.7	26.1	23.2	25.1
Dr Reddy's Labs	DRREDD	3134	3273	HOLD	53400.3	126.7	130.7	150.5	24.7	24.0	20.8	16.1	15.3	13.2	19.2	18.6	20.0	23.7	20.2	19.4
Glenmark Pharma	GLEPHA	777.2	775	HOLD	21082.9	20.0	28.0	33.4	38.8	27.8	23.2	18.0	16.0	12.5	16.0	21.0	22.7	18.3	21.8	22.2
Indoco Remedies	INDREM	294.3	274	HOLD	2711.5	6.3	9.5	13.3	46.8	31.0	22.1	23.0	15.7	12.1	16.6	21.2	25.0	12.6	16.4	19.4
Ipca Laboratories	IPCLAB	719	655	HOLD	9073.7	37.9	40.5	50.7	19.0	17.7	14.2	11.8	11.6	11.1	27.6	23.1	24.7	24.4	21.4	21.7
Jubilant Life Sciences	VAMORG	123.1	123	SELL	1960.8	6.8	-6.5	20.0	18.0	-19.0	6.2	5.8	10.5	5.0	10.1	3.4	10.6	4.2	-4.2	12.1
Lupin	LUPIN	1401	1590	BUY	62939.1	41.0	49.1	58.6	34.2	28.5	23.9	21.6	16.2	14.4	34.5	36.0	34.1	26.5	25.4	24.4
Sun Pharma	SUNPHA	803.5	1036	BUY	166418.0	29.0	34.8	39.9	27.7	23.1	20.2	16.8	16.2	13.7	32.4	31.2	28.8	27.0	25.3	23.1
Torrent Pharma	TORPHA	1078	1010	HOLD	18248.1	39.2	45.3	49.9	27.5	23.8	21.6	19.4	15.8	13.9	28.5	24.8	25.9	34.9	31.3	27.6
Unichem Laboratories	UNILAB	243	206	HOLD	2208.0	18.7	11.6	13.5	13.0	21.0	18.0	12.3	12.6	10.4	15.7	12.9	16.0	20.7	12.2	13.5

Exhibit 85: One year forward P/E of BSE Healthcare Index vs. Sensex



Source: Company, ICICIdirect.com Research

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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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