

# Pharma

## Monthly Update

March 12, 2020

### Exhibit 1: PL Coverage

Company Names	Rating	CMP (Rs)	TP (Rs)
Aurobindo Pharma	SELL	446	525
Cadila Healthcare	Hold	258	247
Cipla	Reduce	418	460
Dr. Lal PathLabs	Hold	1,623	1,797
Dr. Reddy's Lab.	Acc	3,006	3,331
Eris Lifesciences	Acc	435	522
Glenmark Pharma	Reduce	259	325
Indoco Remedies	Hold	215	198
Ipca Laboratories	BUY	1,409	1,826
Jubilant Life Sciences	Reduce	442	488
Lupin	Reduce	640	654
Sun Pharmaceutical	Reduce	387	412
Thyrocare Tech.	BUY	524	724

Source: Company, PL

## IPM growth not yet impacted by Covid-19

### Quick Pointers:

- IPM growth recovered to 12.1 % YoY as against its single digit growth in Feb - 19(9.9%) and Jan-20(7.7%). However, MAT grew at 9.7% in Feb-20.
- MAT growth of Cardiac (CVS), Diabetology and Respiratory was 11%, 11%, and 11.5% in Feb-20.

**IPM's MAT growth in Feb-20 was 9.7% as against 9.6% in Feb-19 and Jan-20. The growth was majorly contributed by price at 5.4%, volume at 1.9% and new product at 2.5%. In the last 12 months, contributors average growth towards price, volume and new products were 5.6%, 1.7% and 2.3% respectively. The growth attributed by new products and volume however has been on a declining trend in last 50 months, while price hike has been a key factor that has contributed to IPM's growth.**

**With 70-75% intermediaries/API/KSM sourced from China, IPM hasn't been impacted by Covid-19 (Coronavirus). However, governments pre-emptive step of export ban on 26 API/formulations indicate inventory levels might have started shrinking. Our channel check suggests, prices of few APIs have raised since past few weeks as production/shipment in China are yet to normalize. The availability of antibiotics, vitamins, hormones and fermentation based medicines (cephs, pen-G, vancomycin) will most likely to be impacted in later part of 1QFY21E in India, if the epidemic in China continues for another 3-4 weeks. This may increase prices of Non-DPCO (Drug Price Control Order) drugs, while availability/ volumes of both DPCO and non-DPCO drugs is likely to decline.**

### Key Highlights:

- Amongst PL coverage universe Lupin (11.8%), Dr.Reddy's (18.9%), IPCA (9.8%), Eris Life (11.4%), Glenmark (10.5%), Cadila (12%) and Indoco Remedies (11.6%) grew at a higher rate than IPM in Feb-20 (MAT). Cipla and Sun Pharma were only two companies which grew at a lower rate than IPM at 7.9% and 9.3%.
- Market share for products under NLEM and Non-NLEM was 16% and 84% with the growth of 9.1% and 9.8% respectively in Feb-20 (MAT).
- Indian companies maintained a market share of 80% with 10% growth vs. MNC's share of 20% with 8.3% growth (vs. 8.6% in Jan-20) on MAT.
- Acute/Chronic/ Sub-Chronic/ accounted 47%/ 33%/ 20% share of the IPM with growth of 9.6%/10.5%/ 8.6% for Feb-20, respectively. GSK grew highest in Acute segment at 16.1%, Alkem continued to grow at 24% for the third consecutive month in Chronic, while Torrent growth was highest in Sub-Chronic segment with 12.7% in Feb-20 (MAT).
- There were 282 new brands launched in Feb-20 vs. 207 brands in Jan-20.

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## Exhibit 2: Indian Pharma Market –FEB 2020 Performance

COMPANY	MAT-Feb-20 (Rs m)	MS (%)	GR (%)	Vol. Gr. (%)	Price Gr. (%)	NP Gr. (%)	Chronic/Sub Chronic Contribution in %	Contribution from top 10 products %
<b>IPM</b>	14,26,575		9.7	1.9	5.4	2.5		
SUN PHARMA .	1,16,643	8.2	9.3	1.0	6.3	2.0	59	27
ABBOTT HEALTHCARE	89,214	6.3	8.6	-1.9	7.2	3.4	61	31
CIPLA	66,004	4.6	7.9	-0.2	5.2	2.9	58	28
ZYDUS CADILA	59,529	4.2	12.0	5.2	4.8	2.0	46	26
LUPIN	54,150	3.8	11.8	1.4	6.4	4.1	73	23
MANKIND	54,079	3.8	13.5	5.3	6.4	1.8	45	25
ALKEM	50,545	3.5	12.6	4.4	6.2	2.1	38	42
TORRENT	44,337	3.1	12.1	2.0	8.2	1.8	73	26
GLAXOSMITHKLINE.	40,795	2.9	10.5	2.7	6.1	1.8	30	55
DR. REDDYS	34,471	2.4	18.9	8.7	7.6	2.6	48	30
MACLEODS	40,728	2.9	10.6	3.2	5.5	1.9	54	22
PFIZER LTD	33,215	2.3	10.3	4.1	5.1	1.2	41	51
GLENMARK	32,381	2.3	10.5	-0.3	6.1	4.6	60	40
SANOFI INDIA	32,128	2.3	7.9	-0.1	5.5	2.5	56	53
IPCA LABORATORIES	20,561	1.4	9.8	3.2	5.3	1.3	34	40
ALEMBIC	16,886	1.2	3.3	-5.0	6.2	2.1	43	34
NATCO PHARMA	10,885	0.8	1.0	7.6	-7.4	0.8	12	86
ERIS LIFESCIENCES	13,460	0.9	11.4	3.6	5.2	2.6	86	39
NOVARTIS INDIA	13,738	1.0	-0.8	5.3	-6.3	0.3	70	93
FDC	11,575	0.8	9.4	2.3	3.7	3.3	22	62
INDOCO REMEDIES	9,475	0.7	11.6	4.1	6.0	1.6	19	53
AJANTA PHARMA	8,621	0.6	6.8	-2.7	5.0	4.5	60	43
ASTRAZENECA PHARMA	6,521	0.5	8.3	6.2	-1.9	4.0	90	90

Source: AIOCD, PL

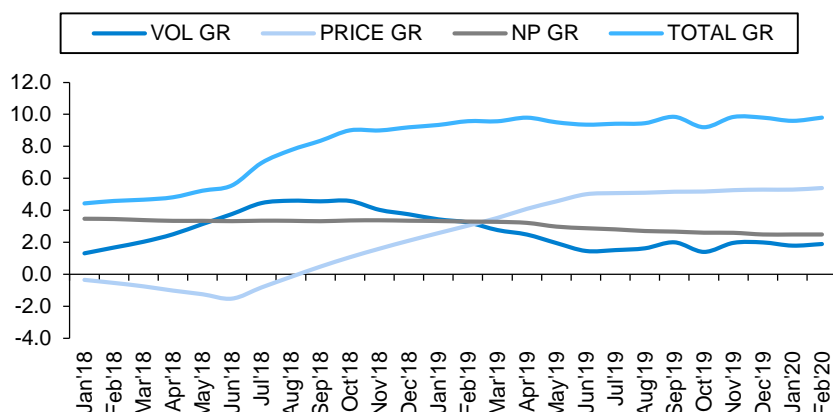
## Exhibit 3: Indian Pharma Companies revenue mix region-wise (%)

	Domestic	US	Europe	Africa	Emerging Markets	API	Others
Ajanta	34	14	0	20	26	0	7
Alkem	66	26	0	0	8	0	0
Aurobindo	0	46	25	5	6	17	0
Biocon	30	27	0	0	21	0	22
Cadila Healthcare	40	48	0	0	0	0	12
Cipla	34	26	5	19	9	4	3
Dr Reddy's	17	39	5	0	19	16	4
Glenmark	28	32	11	13	4	10	2
Indoco	63	3	11	0	4	9	10
<b>IPCA*</b>	51	17	15	8	9	0	0
Lupin	29	34	0	0	10	8	19
Natco	33	40	0	0	5	13	9
Sun Pharma	26	40	14	0	17	3	0
Torrent	42	21	22	0	0	0	15

\*IPCA discloses revenue region-wise.26% of revenue is generated from API business across regions.

Source: AIOCD, PL

Exhibit 3: New product growth near 50-month low



Source: AIOCD, PL

Exhibit 4: Therapy-wise trend: CVS, diabetology, respiratory, urology reports double-digit growth

	MAT VAL Feb-20 (Rs m)	Growth (%)	Market Share(%)
<b>IPM</b>	14,26,575	9.7	
<b>ANTI-INFECTIVES</b>	1,94,000	9.9	13.6
<b>CARDIAC</b>	1,79,272	11.0	12.6
<b>GASTRO INTESTINAL</b>	1,58,740	8.1	11.1
<b>ANTI DIABETIC</b>	1,38,497	11.0	9.7
<b>VITAMINS / MINERALS / NUTRIENTS</b>	1,22,798	9.1	8.6
<b>RESPIRATORY</b>	1,07,695	11.5	7.5
<b>PAIN / ANALGESICS</b>	97,379	9.6	6.8
<b>DERMA</b>	95,857	7.8	6.7
<b>NEURO / CNS</b>	85,922	9.4	6.0
<b>GYNAECOLOGICAL</b>	70,682	7.3	5.0
<b>ANTI-NEOPLASTICS</b>	30,336	7.5	2.1
<b>OPHTHAL / OTOLOGICALS</b>	25,820	8.3	1.8
<b>HORMONES</b>	26,189	10.1	1.8
<b>VACCINES</b>	22,851	6.9	1.6
<b>UROLOGY</b>	19,148	14.1	1.3
<b>BLOOD RELATED</b>	16,738	15.3	1.2
<b>OTHERS</b>	13,614	11.2	1.0
<b>SEX STIMULANTS / REJUVENATORS</b>	7,775	13.8	0.5
<b>STOMATOLOGICALS</b>	7,632	15.9	0.5
<b>ANTI MALARIALS</b>	5,631	7.6	0.4

Source: AIOCD, PL

### Key Highlights:

- Anti-infective grew 9.9%, highest in last 15 months. Top 8 of the 10 subgroups has grown double digit.
- Respiratory witnessed highest growth in last 15 months at 11.5% due to seasonality. Among top 20 subgroups within respiratory, 18 have registered double digit growth.
- Pain, Gynaec, Vaccine, Neoplastic, Malaria and Ophthal has reported growth below 10% most of the times in last 12 months.

## Top 5 Drug Performance Company wise

### Exhibit 5: Companies under PL Coverage

BRAND	MAT VAL FEB 20 (Rs m)	Gr (%)	BRAND	MAT VAL FEB 20 (Rs m)	Gr (%)
<b>SUN PHARMA LABORATORIES</b>			<b>RANBAXY LABORATORIES</b>		
LEVIPIL	2,810	10.5	ROSUVAS	2,825	16.3
ISTAMET	2,529	-2.1	VOLINI	2,615	9.2
GEMER	2,078	4.9	MOXCLAV	1,418	23.4
SUSTEN	2,001	14.6	REVITAL H	1,274	2.7
PANTOCID	1,786	7.7	MOX	1,316	14.0
<b>ZYDUS CADILA</b>			<b>BIOCHEM PHARMACEUTICAL</b>		
DERIPHYLLIN	1,681	14.7	AMICIN	1,026	-10.0
SKINLITE	1,601	-10.4	MONOTAX	475	2.8
ATORVA	1,400	16.5	AMPILOX	397	2.5
MIFEGEST KIT	1,353	37.6	BIOTAX	230	-2.8
PANTODAC	1,315	18.4	CEFOXIM	173	22.3
<b>CIPLA</b>			<b>LUPIN</b>		
FORACORT	3,307	6.4	GLUCONORM-G	2,490	5.0
BUDECORT	2,416	9.5	HUMINSULIN	1,783	2.7
DUOLIN	2,273	11.3	BUDAMATE	1,326	12.8
SEROFLO	1,927	9.2	GIBTULIO	1,252	23.4
ASTHALIN	1,804	4.3	ONDERO	1,113	31.3
<b>IPCA</b>			<b>DR. REDDYS LABORATORIES</b>		
ZERODOL SP	1,992	15.3	OMEZ	1,585	22.5
ZERODOL P	1,291	11.5	OMEZ D	1,353	21.9
HCQS	1,207	18.5	ECONORM	1,275	22.5
FOLITRAX	664	12.6	ATARAX	1,291	29.0
LARINATE	561	2.4	RAZO D	917	21.9
<b>ERIS LIFESCIENCES</b>			<b>GLENMARK PHARMACEUTICALS</b>		
GLIMISAVE M	1,099	21.4	TELMA	2,835	29.7
GLIMISAVE MV	768	32.1	TELMA H	2,220	15.2
RENERVE PLUS	871	23.4	TELMA AM	1,368	7.6
REMYLIN D	516	1.1	CANDID	1,301	9.8
TENDIA M	414	34.9	ASCORIL PLUS	1,152	7.7
<b>INDOCO REMEDIES</b>					
CYCLOPAM	1,004	8.3			
FEBREX PLUS	897	4.6			
SENSODENT-K	511	8.6			
OXIPOD	516	13.1			
ATM	493	19.7			

### Key Highlights:

- Ranbaxy portfolio grew higher than Sun Pharma at 10.3% vs. 8.8%.
- Dr.Reddy's renewed focus on India business has led them grew at higher than IPM on a consecutively in last 12 months.
- IPCA's leading brand Zerodol has been growing at double-digit.
- Some of the leading brands of Zydus Cadila (MIFEGEST KIT, ZYROP, THROMBOPHOB) has been growing above 20% in last few months.

## Exhibit 6: Companies not under PL Coverage (MNC)

BRAND	MAT VAL FEB 20 (Rs m)	Gr (%)	BRAND	MAT VAL FEB 20 (Rs m)	Gr (%)
<b>ABBOTT HEALTHCARE</b>			<b>ABBOTT INDIA</b>		
PHENSEDYL COUGH LINCTUS	2,858	-0.3	DUPHASTON	3,844	9.0
STEMETIL	1,220	6.3	THYRONORM	3,501	2.6
KENACORT	1,168	7.2	UDILIV	2,832	21.8
ACITROM	1,056	5.6	VERTIN	1,780	7.2
FINECEF	829	12.5	DUPHALAC	1,697	10.4
<b>ASTRAZENECA PHARMA INDIA</b>			<b>GLAXOSMITHKLINE PHARMA</b>		
BRILINTA	1,775	-0.3	AUGMENTIN	4,574	20.5
FORXIGA	1,342	3.6	SYNFLORIX	2,913	11.7
CRESTOR	494	8.4	CALPOL	2,504	21.4
XIGDUO	469	44.7	BETNOVATE C	2,047	4.2
SELOKEN	428	3.3	ELTROXIN	2,036	16.2
<b>MERCK SPECIALITIES</b>			<b>NOVARTIS INDIA</b>		
NEUROBION FORTE	1,055	10.7	GALVUS MET	3,719	-19.1
LIVOGEN	677	11.7	VOVERAN	2,205	-13.3
CONCOR	568	15.9	GALVUS	1,345	9.0
LIVOGEN Z	467	-12.5	VYMADA	1,233	55.0
POLYBION	450	28.9	TEGRITAL	518	-18.6
<b>NOVO NORDISK INDIA</b>			<b>PFIZER</b>		
MIXTARD	5,530	6.5	BECOSULES	3,258	14.9
NOVOMIX	3,022	-0.9	MAGNEX	2,167	23.6
RYZODEG	1,632	23.7	GELUSIL MPS	1,707	16.9
ACTRAPID	1,332	9.9	DOLONEX	1,625	7.2
NOVORAPID	1,197	1.6	MUCAINE	1,550	15.4
<b>SANOFI INDIA</b>					
LANTUS	4,932	3.4			
ALLEGRA	1,904	7.6			
COMBIFLAM	1,909	14.3			
AMARYL M	1,601	8.3			
HEXAXIM	1,516	0.8			

## Key Highlights:

- MNC's share was 20% in the IPM and growth was 8.3% for Feb-20.
- None of the MNC's haven't reported double digit growth in all of their top 5 products. Most of the leading products growth rate has been on a declining trend
- GlaxoSmithKline (GSK) pharma witnessed growth in top 5 products. GSK also recalled unsold inventory of Zinetac with the distributors in India as its parent decided to withdraw the molecule from global markets. Zinetac has MAT sales of Rs1,447m in Feb-20.
- Among top 45 MNC's brands, there were only 8 brands that sales have declined in Feb-20, of which 3 brands were from Novartis India.
- Amongst top 10 brands for Astrazeneca, there are 8 brands had nominal growth or decline in Feb-20 (MAT).

## Exhibit 7: Companies not under PL Coverage

BRAND	MAT VAL FEB 20 (Rs m)	Gr (%)	BRAND	MAT VAL FEB 20 (Rs m)	Gr (%)
<b>AJANTA PHARMA</b>			<b>ALEMBIC</b>		
MET XL	1,076	5.2	AZITHRAL	1,673	6.4
ATORFIT CV	504	-7.5	ALTHROCIN	856	7.9
MELACARE	499	0.2	WIKORYL	722	9.5
FEBURIC	355	6.9	ROXID	535	-1.7
MET XL AM	256	1.5	GESTOFIT	451	-19.0
<b>ALKEM LABORATORIES</b>			<b>ARISTO PHARMA</b>		
CLAVAM	3,765	9.3	MONOCEF	3,745	25.1
PAN	3,031	8.0	MIKACIN	2,189	21.0
PAN D	2,565	-2.5	PANTOP	2,035	20.5
TAXIM O	2,277	15.8	MONOCEF O	1,620	19.3
A TO Z NS	1,626	19.7	MONOCEF SB	1,461	29.4
<b>FDC</b>			<b>MACLEODS</b>		
ZIFI	2,197	18.9	THYROX	1,424	22.2
ELECTRAL	1,747	18.5	PANDERM PLUS	1,214	-26.3
ZOCON	534	22.5	IT-MAC	1,056	-8.3
ENERZAL	510	14.9	OMNACORTIL	919	13.4
ZIFI CV	492	17.5	DEFCORT	877	14.7
<b>MANKIND</b>			<b>NATCO PHARMA</b>		
MANFORCE	2,509	24.7	VELPANAT	1,753	1.4
MOXIKIND CV	2,170	13.2	HEPCINAT	1,621	2.5
CANDIFORCE	1,824	34.8	GEFTINAT	1,244	2.5
UNWANTED KIT	1,286	10.7	ERLONAT	1,053	2.2
GLIMESTAR M	1,191	15.2	NATDAC	952	2.5
<b>TORRENT PHARMA</b>					
SHELCAL	2,239	7.3			
CHYMORAL FORTE	1,620	12.6			
NIKORAN	1,139	11.6			
AZULIX-MF	1,043	11.7			
NEXPRO RD	1,012	22.4			

Source: AIOCD, PL

## Key Highlights:

- Aristo, FDC and Mankind has been witnessing consistent growth in their top 10 brands.
- Natco witnessed lower single-digit growth rate in most of its top 10 brands mainly due to reduction in new cases for Hepatitis-C treatment.
- Ajanta and Alembic reported lower single-digit growth in their top 5 brands.

Exhibit 8: Top 5 Drugs (by Value) for the Month of FEB-20 (MAT)

Company	Drug	MAT FEB-20(Rs m)	Gr. (%)
ABBOTT	MIXTARD	5,530	6.5
USV	GLYCOMET GP	4,990	7.6
SANOFI	LANTUS	4,930	3.4
MSD	JANUMET	4,790	9.2
GSK	AUGMENTIN	4,570	20.5

Source: AIOCD, PL

## Key Highlights

- Top 4 selling brands were from MNC's portfolio
- Top 4 brands were anti-diabetic drugs
- Mixtard is the only brand with MAT sales above Rs5,000m

Exhibit 9: Market share in Therapeutic areas (%)

	DIABETIC	INFECTIVES	CARDIAC	DERMA	GASTRO	GYNAEC	NEURO	PAIN	RESPI	UROLOGY	VMN
ABBOTT HEALTH	1.8	3.4	3.4	5.4	2.8	0.1	4.1	3.6	4.4	0.2	2.5
ABBOTT INDIA	0.0	0.6	0.2	0.6	6.8	6.8	4.5	0.4	0.1		5.1
AJANTA	0.1	0.1	1.9	1.4	0.1	0.0	0.2	0.5	0.1	0.2	0.2
ALEMBIC	0.9	1.9	1.5	0.4	1.2	2.6	0.1	0.7	2.1	3.1	0.9
ALKEM	1.5	9.4	1.0	1.6	5.4	1.1	3.3	3.4	1.0	0.8	4.0
ARISTO	1.2	8.6	2.0	0.7	4.1	1.7	1.4	1.6	1.3	2.5	1.0
ASTRAZENECA	1.7	0.0	1.9					0.0	0.1		0.0
BIOCHEM	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.1	0.1		0.0
CIPLA	0.6	7.5	4.9	1.7	2.6	1.5	2.8	2.1	21.3	19.8	0.6
DR.REDDY	1.8	1.2	2.5	3.9	4.9	0.1	1.4	2.3	2.6	8.4	0.9
ERIS	2.8	0.1	2.0	0.0	0.5	0.8	1.2	0.6	0.2		2.1
FDC	0.1	2.5	0.4	0.5	1.7	0.4	0.2	0.1	0.3	0.1	0.7
GLAXOSMITHKLINE	0.0	4.8	0.1	9.9	1.0	0.5	0.0	3.7	2.2		1.9
GLENMARK	2.1	2.2	5.0	9.3	0.2	0.5	0.1	0.1	5.5		0.1
INDOCO	0.3	0.8	0.1	0.4	0.8	0.3	0.0	0.3	1.5	2.6	0.7
IPCA	0.7	0.7	1.8	1.0	0.8		1.0	6.0	0.7	2.4	0.3
LUPIN	9.1	3.8	7.1	0.2	2.4	3.2	3.0	2.1	6.2	1.7	1.7
MACLEODS	1.4	6.1	3.4	2.9	1.4	1.4	0.9	2.1	2.9	0.2	2.7
MANKIND	2.7	6.2	3.4	3.0	3.4	4.1	1.9	2.4	3.9	2.0	5.9
MERCK	0.2	0.0	0.9	0.4	0.0	2.1	0.0	0.0	0.1		2.7
NATCO	0.0	2.7	0.0		0.0		0.0	0.3			
NOVARTIS INDIA	3.7	0.0	0.8	0.0	0.0	0.7	0.6	2.4	0.3		0.6
NOVO NORDISK	10.7										
PFIZER	0.0	3.0	1.5	0.2	2.4	4.3	2.7	1.9	1.7	2.7	3.3
RANBAXY	0.9	6.2	3.7	7.0	1.2	0.0	0.0	4.7	1.4	14.9	2.3
SANOFI	6.8	0.6	2.7	0.5	1.3		2.6	2.8	3.1		1.2
SUN PHARMA	6.8	0.1	7.7	0.2	7.7	6.1	22.6	3.0	3.1	1.6	2.2
TORRENT	2.6	1.2	7.5	1.3	4.5	1.3	7.6	3.0	0.2	0.5	4.6
ZYDUS	0.7	2.7	4.5	4.2	4.0	6.7	0.7	5.8	5.9	0.1	1.5

Source: AIOCD, PL

**Exhibit 10: Valuation Summary**

Company Names	Rating	CMP (Rs)	TP (Rs)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
				FY19	FY20E	FY21E	FY22E	FY19	FY20E	FY21E	FY22E	FY19	FY20E	FY21E	FY22E	FY19	FY20E	FY21E	FY22E	FY19	FY20E	FY21E	FY22E	FY19	FY20E	FY21E	FY22E
Aurobindo Pharma	SELL	446	525	192.3	224.0	238.8	253.4	36.3	42.6	47.2	51.1	25.8	26.3	29.8	31.6	44.1	44.9	50.8	53.9	20.2	17.5	17.0	15.6	10.1	9.9	8.8	8.3
Cadila Healthcare	Hold	258	247	127.5	139.9	145.2	153.5	25.6	26.9	29.6	32.5	18.5	13.8	17.6	19.5	18.1	13.4	17.2	19.0	19.3	13.2	15.6	15.1	14.3	19.2	15.0	13.6
Cipla	Reduce	418	460	159.7	166.9	177.3	189.0	27.1	27.9	30.1	32.1	15.4	15.8	17.2	18.5	19.2	19.6	21.4	23.0	10.6	10.1	10.0	9.8	21.8	21.3	19.5	18.2
Dr. Lal PathLabs	Hold	1,623	1,797	12.0	14.7	16.9	19.5	2.9	3.5	4.1	4.8	2.0	2.7	3.1	3.7	23.9	32.4	37.5	44.6	22.9	26.3	25.6	25.1	67.9	50.1	43.2	36.4
Dr. Reddy's Labs.	Acc	3,006	3,331	154.5	171.7	183.7	202.7	31.8	34.8	41.6	46.3	19.5	22.9	24.3	27.7	117.5	137.7	146.5	166.5	14.7	15.2	14.1	14.0	25.6	21.8	20.5	18.0
Eris Lifesciences	Acc	435	522	10.2	11.0	12.5	14.2	3.6	3.7	4.2	4.8	3.4	3.2	3.6	4.1	25.1	23.3	26.2	30.0	34.3	24.6	22.2	20.7	17.3	18.7	16.6	14.5
Glenmark Pharma	Reduce	259	325	97.1	104.1	109.4	115.8	14.3	13.8	20.3	21.6	9.2	7.6	11.2	11.5	32.8	26.8	39.8	40.6	17.2	12.7	16.5	14.5	7.9	9.7	6.5	6.4
Indoco Remedies	Hold	215	198	9.4	11.1	13.1	15.2	0.5	1.0	1.5	1.9	-0.0	0.2	0.6	0.9	-0.2	2.7	6.9	10.2	-0.3	3.7	9.0	12.1	-939.0	80.6	31.3	21.1
Ipca Laboratories	BUY	1,409	1,826	37.7	44.8	51.1	57.6	6.9	9.5	11.4	13.4	4.4	6.9	8.3	9.9	34.8	54.4	65.8	78.4	15.1	19.8	19.7	19.3	40.5	25.9	21.4	18.0
Jubilant Life Sciences	Reduce	442	488	90.0	96.9	103.7	111.3	16.3	17.9	19.3	19.9	5.7	9.2	10.3	11.0	36.1	57.7	64.9	69.0	12.9	17.5	16.8	15.3	12.3	7.7	6.8	6.4
Lupin	Reduce	640	654	163.7	153.9	159.3	172.5	25.3	22.3	26.4	31.0	9.4	9.2	12.1	14.8	20.8	20.4	26.7	32.7	6.9	6.8	8.9	10.2	30.7	31.4	24.0	19.6
Sun Pharma Inds.	Reduce	387	412	281.1	304.7	321.8	343.2	60.4	67.0	70.6	75.3	29.8	40.9	47.6	52.0	12.4	17.0	19.8	21.7	7.5	10.3	11.8	11.6	31.1	22.7	19.5	17.8
Thyrocare Tech.	BUY	524	724	4.0	4.6	5.2	5.8	1.5	1.9	2.1	2.4	0.9	1.3	1.4	1.7	16.1	25.3	27.4	31.5	19.4	28.4	26.6	26.1	32.5	20.7	19.1	16.6

Source: Company, PL



### Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aurobindo Pharma	Sell	525	599
2	Cadila Healthcare	Hold	247	272
3	Cipla	Reduce	460	448
4	Dr. Lal PathLabs	Hold	1,797	1,741
5	Dr. Reddy's Laboratories	Accumulate	3,331	3,200
6	Eris Lifesciences	Accumulate	522	467
7	Glenmark Pharmaceuticals	Reduce	325	310
8	Indoco Remedies	Hold	198	234
9	Ipca Laboratories	BUY	1,826	1,361
10	Jubilant Life Sciences	Reduce	488	583
11	Lupin	Reduce	654	722
12	Sun Pharmaceutical Industries	Reduce	412	431
13	Thyrocare Technologies	BUY	724	603

### PL's Recommendation Nomenclature

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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