

Pharmaceuticals

Refer to important disclosures at the end of this report

IPM price growth under pressure

Indian Pharma Market – Monthly checkup

- Indian Pharma Market (IPM) growth remains subdued in Apr'17 with overall growth rate at 6%, we attribute the ongoing slowdown partly due to continuing government intervention in the sector.
- The key reasons for sector growth has been declining price growth and also softer volume growth. Declining price growth attributed to crackdown on FDCs (Fixed dosage combinations) where companies had greater leeway in pricing
- Weak volume growth in the past has been a function of anemic economic activity, we believe some of the recent soft volume trends may also be a factor of recent demonetization impact

Govt crackdown on Pharma showing on weak pricing trends

- Overall reported IPM a function of volume growth, new introduction (NI) and pricing growth. The past 36 months data ([Exhibit 1](#)) clearly shows that price growth has declined in the Indian market since early CY16 and is now the lowest for nearly 18 months. This despite WPI index (on which price revisions are indexed), rising over the same period. We believe the weakness in price growth seems to coincide with the period when the government unsuccessfully launched a crackdown on FDCs which constitute c45% of the industry by value. While the move was stayed by courts, our discussions with industry players clearly indicated most companies trying to move away from the more-lucrative FDC lead growth model. We believe this has had a significant impact on the overall price growth in the sector.
- Surprisingly volume growth has also been sluggish in the sector. Overall volume growth which averaged well over 5-5.5% in CY16 is well below 3% in YTD CY17. Weak volumes growth usually trends along with either weak economic growth or poor underlying wage growth. The only data shoring up the overall IPM seems to be NI growth, which though trending downward, is still healthy at c5%. We have detailed the impact on continuing govt. led crackdown impacting sector growth in our note titled [Healthcare industry in government crosshairs dated 5th May 2017](#).

April 2017: Domestic market grew by 6% (as per IMS)

- IPM reported sales of INR 98.9bn in Apr'17 which is a growth of 6% as against growth of 10% in Mar'17, 3% in Feb'17 and 7% in Jan'17.
- Lupin (LPC), Glenmark (GNP) and Torrent pharma (TRP) exhibited strong double digit growth in this month whereas Pfizer (PFIZ) had exhibited de-growth of 12%.
- Emkay coverage companies exhibited steady growth of 7% YoY in Apr'17, slight higher compared to the overall IPM growth of 6% YoY. Our coverage universe growth rate was of 12% YoY in Mar'17, 5% YoY in Feb.

Financial Snapshot (Consolidated)

(Rs mn)	EPS		EV/EBITDA		P/E	
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Aurobindo Pharma	47.4	53.6	8.8	7.4	12.7	11.2
Cadila Healthcare	16.2	19.6	19.2	16.0	29.0	23.9
Cipla	23.4	32.1	14.6	11.4	23.9	17.4
Dr. Reddy's Lab	109.3	132.7	13.6	11.2	24.5	20.2
Glenmark Pharma	37.7	37.8	10.9	10.6	17.9	17.9
Granules India	8.9	11.7	10.3	7.8	16.6	12.6
Ipca Lab	20.8	24.5	13.3	11.7	25.2	21.5
Lupin	69.5	79.1	11.9	9.9	18.8	16.5
Sun Pharma	31.1	34.2	13.2	11.5	21.0	19.1
Torrent Pharma	59.8	74.8	14.2	11.4	22.0	17.6

Source: Company, Emkay Research

Aurobindo Pharma	BUY
CMP	Target Price
601	860

Cadila Healthcare	HOLD
CMP	Target Price
469	353

Cipla	ACCUMULATE
CMP	Target Price
560	640

Dr. Reddy's Lab	HOLD
CMP	Target Price
2,678	2,650

Glenmark Pharma	REDUCE
CMP	Target Price
675	680

Granules India	BUY
CMP	Target Price
147	152

Ipca Lab	REDUCE
CMP	Target Price
525	440

Lupin	HOLD
CMP	Target Price
1,306	1,580

Sun Pharma	ACCUMULATE
CMP	Target Price
654	750

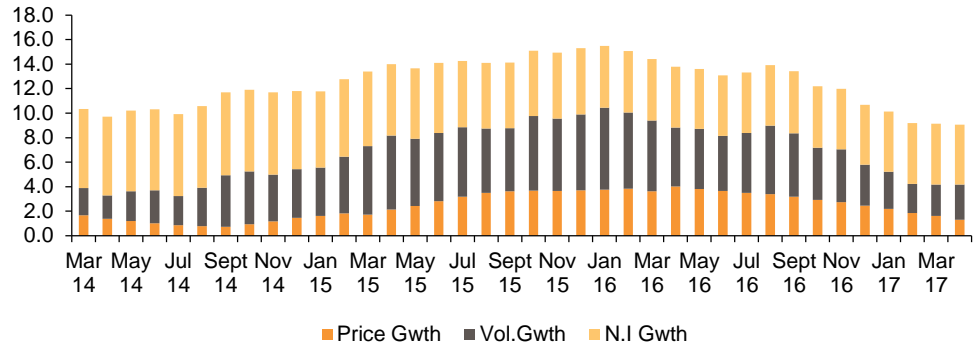
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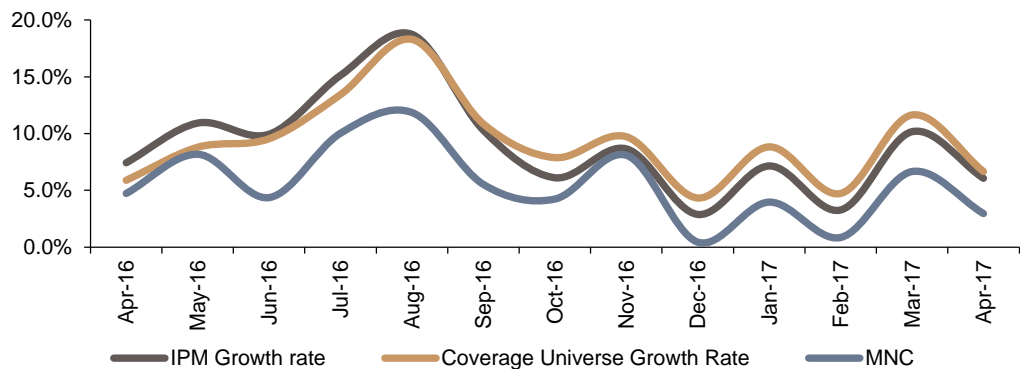
IPM trends

Exhibit 1: Trend over past three years - Price, Volume and N.I. growth



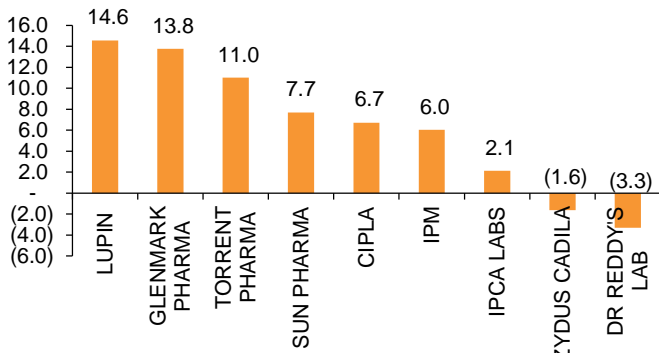
Source: IMS, Emkay Research

Exhibit 2: Our coverage universe continues to outperform



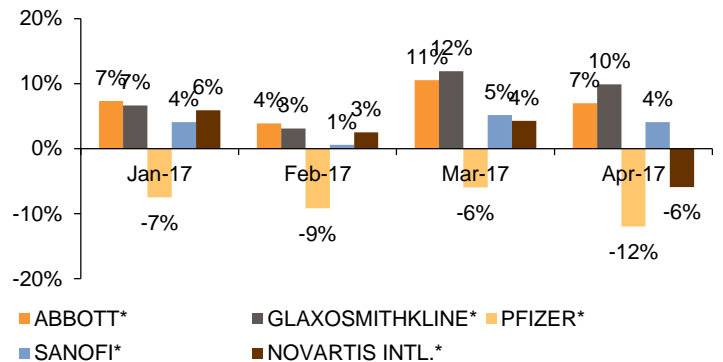
Source: IMS, Emkay Research

Exhibit 3: GNP & TRP surpasses SUNP, LPC holds strong position



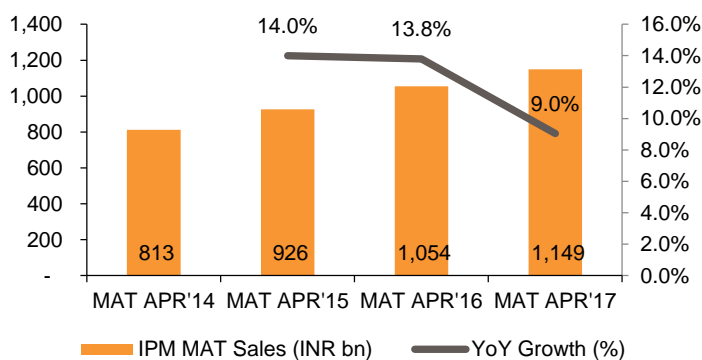
Source: IMS, Emkay Research

Exhibit 4: Amongst MNC's PFIZ yet again reported negative growth



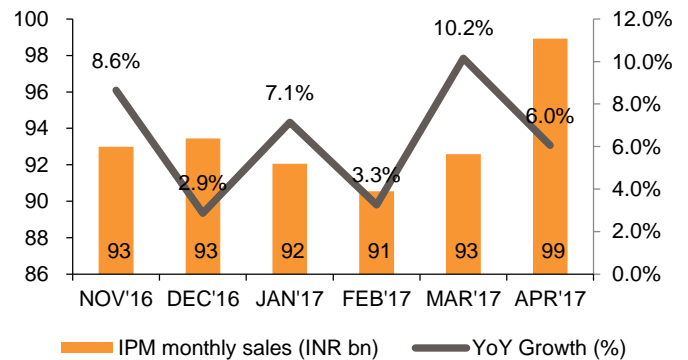
Source: IMS, Emkay Research

Exhibit 5: IPM MAT sales growth



Source: IMS, Emkay Research

Exhibit 6: IPM monthly sales growth



Source: IMS, Emkay Research

Exhibit 7: Indian Pharma- Top therapies and market share

(INR bn)	MAT sales			MAT growth (YoY)		Monthly Sales Growth (YoY)						Market Share
	Apr-15	Apr-16	Apr-17	Apr-16	Apr-17	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	MAT Apr-17 sales
IPM	926	1,054	1,149	13.8	9.0	8.6	2.9	7.1	3.3	10.2	6.0	100%
Anti-infective	132	141	148	7.1	4.8	(3.6)	(11.7)	(6.3)	(7.2)	1.1	(0.6)	13%
Cardiac	109	125	135	14.4	8.1	13.3	6.2	8.5	2.8	9.8	5.3	12%
Gastro Intestinal	99	113	123	14.8	8.6	9.0	3.7	10.8	4.7	11.2	6.9	11%
Anti-Diabetic	72	87	102	20.7	17.8	23.6	13.9	18.1	15.1	22.8	17.4	9%
Pain / Analgesics	76	85	91	11.6	7.8	7.1	2.8	7.2	2.4	7.5	4.3	8%
Respiratory	74	81	90	9.6	10.8	6.4	(1.7)	1.2	0.3	10.6	8.5	8%
Vitamins / Minerals / Nutrients	71	83	90	15.8	8.6	11.6	6.6	9.2	4.2	10.6	5.2	8%
Derma	59	70	81	17.8	16.3	16.3	15.8	20.6	14.8	22.0	14.4	7%
Neuro / CNS	55	63	69	15.6	9.8	12.4	7.0	9.3	4.2	10.6	6.1	6%
Gynaec.	46	52	56	13.7	6.8	8.7	3.8	9.2	2.8	7.6	3.4	5%
Ophthal / Otologicals	18	20	22	12.9	11.4	13.3	9.4	14.5	8.7	15.9	11.1	2%
Vaccines	18	19	20	6.4	2.0	6.7	1.7	0.5	0.3	4.3	7.3	2%
Urology	15	17	20	18.0	13.5	15.5	11.8	17.4	12.1	18.0	10.8	2%
Hormones	16	18	19	10.2	3.9	2.5	(3.3)	(3.1)	(6.2)	(1.7)	(4.4)	2%
Oncology	12	16	17	26.7	5.0	(1.8)	(4.7)	1.7	0.4	(0.7)	(10.5)	1%
Others	7	11	12	53.1	3.3	(6.0)	(12.0)	(8.3)	(3.7)	(2.4)	(5.8)	1%
Hepatoprotectives	9	11	12	13.7	7.3	9.6	2.2	5.9	2.2	12.2	10.3	1%
Blood Related	10	11	11	12.6	(0.5)	(4.7)	(4.3)	1.4	(1.7)	2.3	(4.9)	1%
Antivirals	5	7	9	41.8	17.9	8.2	(4.0)	20.4	19.6	25.5	20.7	1%
Stomatologicals	6	6	7	16.1	8.4	7.9	5.0	10.9	3.3	12.3	7.3	1%
Anti-malarial	6	6	6	(0.2)	5.3	(16.4)	(33.2)	(25.4)	(28.9)	(14.2)	(26.0)	1%
Anti-TB	4	4	4	(2.6)	(2.1)	(6.2)	(2.5)	(3.2)	(8.1)	(4.8)	(5.6)	0%
Anti-Parasitic	3	4	4	5.9	2.2	(5.7)	(8.8)	(4.5)	(6.9)	0.7	(2.3)	0%
Parenteral	3	3	3	(2.9)	(2.8)	(7.2)	(12.7)	(5.5)	(6.6)	(7.9)	(8.3)	0%
Sex stimulants / Rejuvenators	1	1	1	11.6	5.5	2.9	5.9	8.8	1.4	7.8	7.6	0%

Source: IMS, Emkay Research

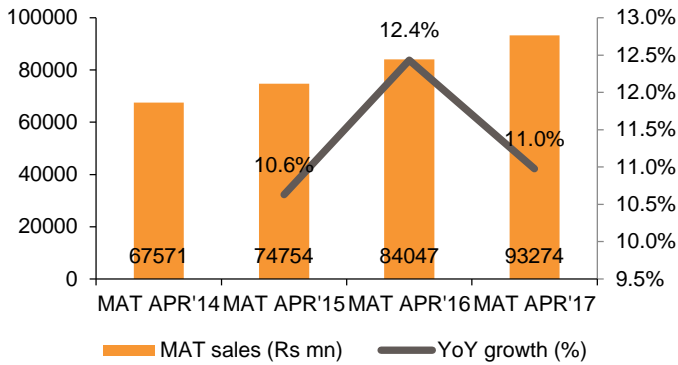
Exhibit 8: IPM Companies' sales and market share – Top 25 companies enjoy c70% market share

(INR bn)	MAT sales		MAT (YoY)	Monthly Sales Growth (YoY)						Market Share
	Apr-16	Apr-17	Apr-17	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	MAT Apr-17 sales
IPM	1,054	1,149	9	8.4	2.6	6.9	3.0	9.7	6.05	100%
SUN*	84	93	11	14.4	7.9	12.1	6.5	12.5	7.7	8%
Sun Pharma	51	58	15	19.6	14.8	18.7	10.2	17.6	13.3	
Ranbaxy	19	20	10	15.7	2.0	8.7	8.3	11.5	6.4	
ABBOTT*	68	74	9	15.2	3.5	7.1	2.9	8.6	7.0	6%
Abbott	30	34	13	24.4	9.2	12.0	7.3	10.3	6.4	
Abbott Healthcare	31	31	0	(0.8)	(7.5)	(3.2)	(7.0)	0.3	(0.2)	
Solvay Pharma	7	9	31	46.3	28.6	32.0	28.5	37.6	40.3	
CIPLA	55	60	8	4.1	(1.3)	6.6	5.7	11.3	6.7	5%
MANKIND	40	44	10	8.1	(0.3)	7.0	0.4	11.0	8.8	4%
ALKEM	36	40	12	6.1	1.4	4.9	1.2	7.8	7.7	3%
GLAXOSMITHKLINE	35	37	6	0.5	(1.5)	6.5	2.9	10.5	9.9	3%
ZYDUS CADILA	36	38	4	2.3	(0.5)	2.9	(1.7)	3.9	(1.6)	3%
LUPIN LIMITED	33	38	15	16.3	13.9	13.5	8.3	17.2	14.6	3%
MACLEODS PHARMA	33	37	13	5.5	2.1	3.6	0.0	8.2	5.6	3%
PFIZER	29	29	(1)	1.6	(4.9)	(7.8)	(9.4)	(6.2)	(12.0)	3%
INTAS PHARMA	30	32	9	10.0	3.9	7.8	3.7	7.5	3.2	3%
DR REDDYS LABS	25	26	5	(3.1)	(10.7)	(2.2)	(2.5)	6.4	(3.3)	2%
EMCURE	24	26	5	9.2	(5.7)	2.6	(2.6)	4.6	2.9	2%
TORRENT PHARMA	25	26	8	15.9	7.6	10.6	3.9	13.0	11.0	2%
ARISTO PHARMA	24	28	14	9.2	1.2	6.7	3.6	13.6	7.2	2%
SANOFI	24	26	6	9.0	(0.9)	4.7	0.8	5.6	4.1	2%
GLENMARK PHARMA	22	25	15	14.3	3.9	12.0	6.2	14.0	13.8	2%
U S V	21	24	11	13.2	8.4	9.5	4.5	14.2	9.4	2%
MICRO LABS	17	19	10	7.6	0.8	7.5	4.4	12.4	8.1	2%
WOCKHARDT LTD	17	17	2	(0.5)	(0.4)	2.2	(3.6)	(5.9)	2.7	1%
ALEMBIC	17	18	8	6.1	1.1	3.5	2.7	11.3	7.0	2%
IPCA LABS	15	17	11	8.7	6.6	8.7	4.3	12.3	2.2	1%
NOVARTIS INTL.	12	12	0	8.3	2.4	5.8	2.5	4.2	(5.9)	1%
FDC	12	13	7	5.0	(3.6)	3.4	(3.5)	5.9	2.8	1%
UNICHEM	11	12	8	5.3	4.0	7.1	2.4	11.8	7.0	1%

Source: IMS, Emkay Research

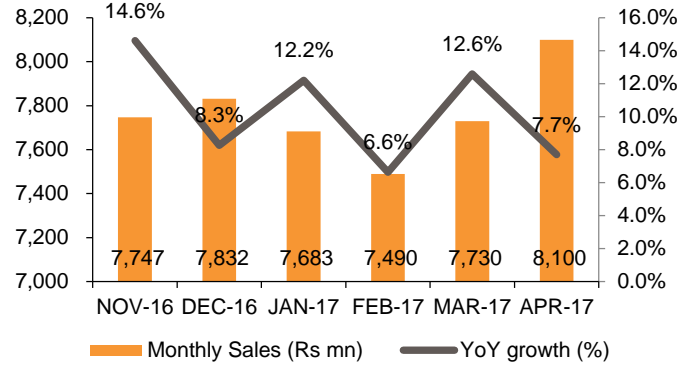
Sun Pharma (SUNP) – 8.12% share of IPM

Exhibit 9: Sun Pharma MAT sales (Apr 2017)



Source: IMS, Emkay Research

Exhibit 10: Sun Pharma monthly sales (Apr 2017)



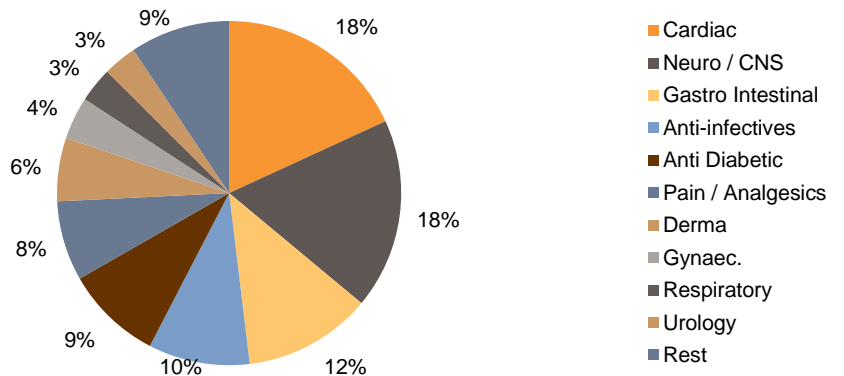
Source: IMS, Emkay Research

Exhibit 11: Key therapeutic drivers – Derma, Neuro and Urology growth

INR mn	MAT Sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
Cardiac	11,283	12,584	14,758	16,741	11.5%	17.3%	13.4%
Neuro / CNS	10,116	11,751	14,095	16,226	16.2%	19.9%	15.1%
Gastro Intestinal	7,196	8,325	9,699	10,866	15.7%	16.5%	12.0%
Anti-infective	8,776	9,878	10,141	10,345	12.6%	2.7%	2.0%
Anti-Diabetic	5,040	6,041	7,208	8,141	19.9%	19.3%	12.9%
Pain / Analgesics	6,401	6,801	6,830	7,442	6.2%	0.4%	9.0%
Derma	3,046	3,715	4,171	5,136	22.0%	12.3%	23.1%
Gynaec.	2,983	2,929	3,419	3,522	-1.8%	16.7%	3.0%
Respiratory	2,459	2,728	2,981	3,402	10.9%	9.3%	14.1%
Urology	1,861	2,156	2,582	2,961	15.9%	19.8%	14.7%

Source: IMS, Emkay Research

Exhibit 12: Sun therapeutic split – CVS, CNS and GI major focus areas

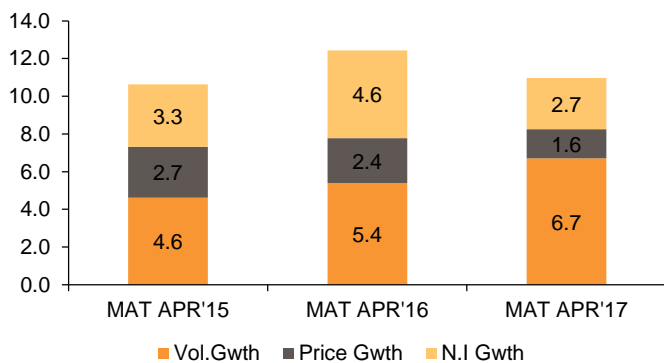


Source: IMS, Emkay Research

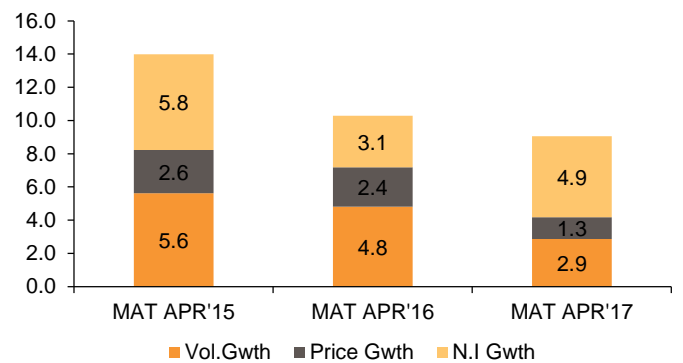
Exhibit 13: Sun Pharma's top brands – contribute c31% of total sales, and grew 10% YoY (MAT Apr 2017)

INR mn	MAT sales				MAT sales growth (YoY)		
	MAT APR'14	MAT APR'15	MAT APR'16	MAT APR'17	MAT APR'15	MAT APR'16	MAT APR'17
VOLINI	2391	2500	2351	2490	5%	-6%	6%
ROSUVAS	986	1322	1641	1907	34%	24%	16%
LEVIPIL	911	1196	1577	1893	31%	32%	20%
GEMER	1016	1176	1428	1741	16%	21%	22%
ISTAMET	657	963	1308	1572	47%	36%	20%
SUSTEN	920	1131	1405	1536	23%	24%	9%
PANTOCID	1138	1236	1341	1514	9%	8%	13%
REVITAL H	0	11	1520	1416	N.A.	13442%	-7%
MOX	1364	1370	1329	1358	0%	-3%	2%
SPORIDEX	1044	1170	1249	1340	12%	7%	7%
PANTOCID-D	867	1039	1222	1325	20%	18%	8%
MOXCLAV	698	929	1045	1181	33%	12%	13%
STORVAS	1040	1082	1072	966	4%	-1%	-10%
AZTOR	811	881	1061	960	9%	20%	-10%
ROZAVEL	527	606	781	936	15%	29%	20%
MONTEK-LC	493	602	723	863	22%	20%	19%
CARDIVAS	447	541	651	763	21%	20%	17%
CIFRAN	908	724	674	756	-20%	-7%	12%
GLUCORED	666	703	727	751	6%	3%	3%
RIFAGUT	338	429	573	701	27%	34%	22%
OXETOL	434	511	590	686	18%	15%	16%
PROLOMET-XL	457	495	599	679	8%	21%	13%
ENCORATE CHRONO	419	492	598	672	17%	22%	12%
URSOCOL	443	498	588	655	12%	18%	11%
CEPODEM	598	654	642	611	9%	-2%	-5%
Top 25 products as % of total sales	29.0%	29.8%	31.8%	31.4%			
Sun Pharma MAT	67,571	74,754	84,047	93,274			

Source: IMS, Emkay Research

Exhibit 14: SUNP's MAT Apr 2017 growth of 11% - Growth drivers

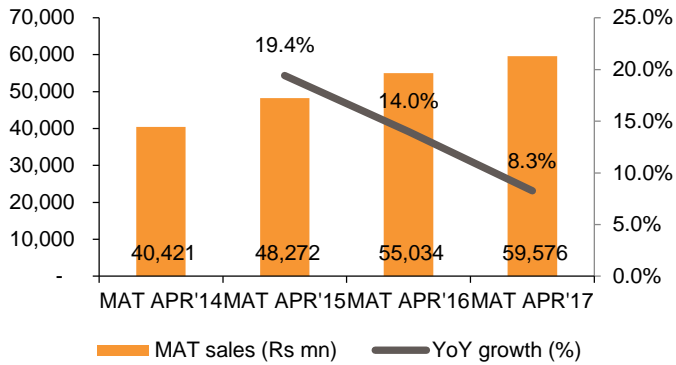
Source: IMS, Emkay Research

Exhibit 15: IPM MAT Apr 2017 growth of 9% - Growth Drivers

Source: IMS, Emkay Research

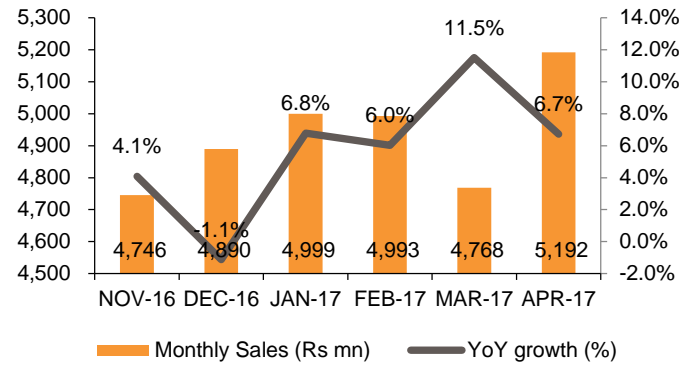
Cipla – 5.18% share of IPM

Exhibit 16: Cipla's MAT sales (Apr 2017)



Source: IMS, Emkay Research

Exhibit 17: Cipla's monthly sales (Apr 2017)



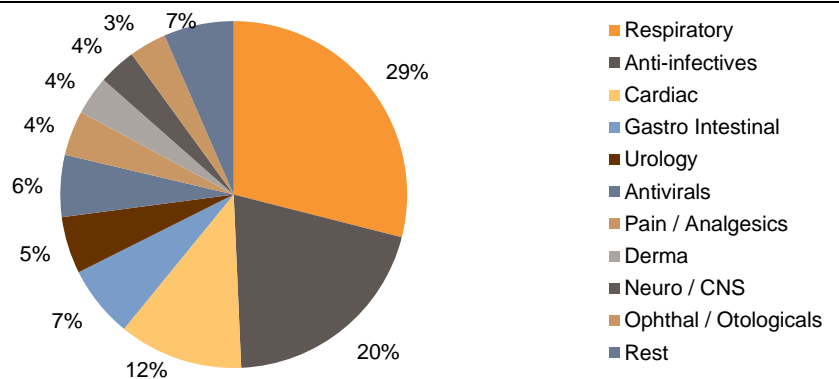
Source: IMS, Emkay Research

Exhibit 18: Key therapeutic drivers – Urology, Antivirals and Pain driving growth

INR mn	MAT Sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
Respiratory	12,576	14,606	16,195	18,029	16.1%	10.9%	11.3%
Anti-infective	9,040	11,098	12,650	12,696	22.8%	14.0%	0.4%
Cardiac	4,794	5,798	6,359	6,659	20.9%	9.7%	4.7%
Gastro Intestinal	2,603	2,950	3,653	3,986	13.3%	23.8%	9.1%
Urology	1,739	2,119	2,498	3,029	21.8%	17.9%	21.3%
Antivirals	1,453	1,847	2,328	2,778	27.1%	26.0%	19.4%
Pain / Analgesics	1,384	1,765	2,142	2,536	27.5%	21.4%	18.4%
Derma	1,369	1,699	1,968	2,160	24.1%	15.8%	9.8%
Neuro / CNS	1,153	1,516	1,770	2,005	31.5%	16.7%	13.3%
Ophthal / Otologicals	1,240	1,521	1,724	1,821	22.6%	13.4%	5.6%

Source: IMS, Emkay Research

Exhibit 19: Cipla therapeutics split – Respiratory, Anti-infective and CVS major focus area

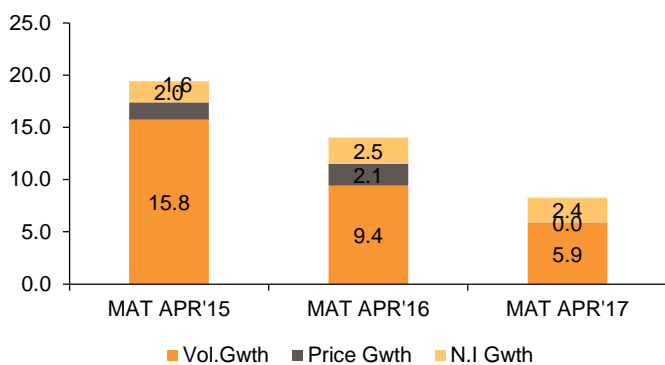


Source: IMS, Emkay Research

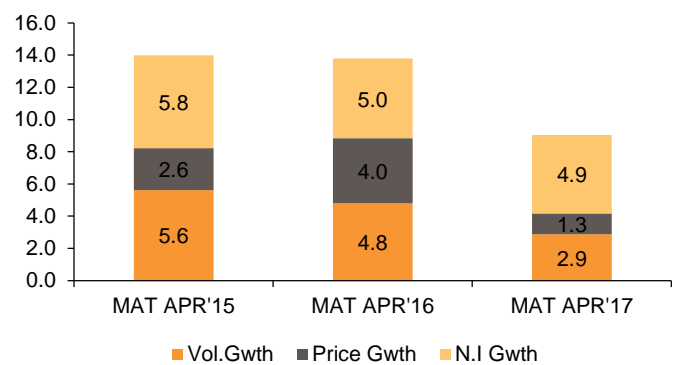
Exhibit 20: Cipla's top 25 brands – contribute c43% of total sales and grew 8% YoY (MAT Apr 2017)

INR mn	MAT sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
FORACORT	1577	1913	2260	2567	21%	18%	14%
SEROFLO	1385	1574	1722	1802	14%	9%	5%
BUDECORT	1080	1653	1815	1709	53%	10%	-6%
ASTHALIN	1566	1432	1480	1653	-9%	3%	12%
DUOLIN	956	1196	1371	1653	25%	15%	21%
AEROCORT	1055	1101	1151	1165	4%	4%	1%
AZEE	683	853	1030	1047	25%	21%	2%
MONTAIR-LC	577	727	864	1044	26%	19%	21%
URIMAX-D	490	604	716	929	23%	19%	30%
DYTOR	528	731	818	922	38%	12%	13%
XYLISTIN	526	842	893	913	60%	6%	2%
EMESET	626	656	830	851	5%	27%	2%
TAZACT	404	752	935	839	86%	24%	-10%
MEROCRIT	374	611	713	833	63%	17%	17%
NOVAMOX	907	839	848	826	-8%	1%	-3%
URIMAX	465	593	700	810	27%	18%	16%
ADVENT	578	630	751	791	9%	19%	5%
IBUGESIC PLUS	417	558	622	771	34%	11%	24%
CIPLOX	790	784	681	741	-1%	-13%	9%
ACIVIR	436	517	624	718	19%	21%	15%
METOLAR	497	623	673	654	25%	8%	-3%
AMLOPRES-AT	514	521	590	626	1%	13%	6%
NICOTEX	232	422	458	542	82%	8%	18%
OMNIKACIN	219	321	391	532	46%	22%	36%
CEFBACT	258	372	533	502	44%	43%	-6%
Top 25 products as % of total sales	42.4%	43.1%	42.6%	42.7%			
Cipla MAT	40,421	48,272	55,034	59,576			

Source: IMS, Emkay Research

Exhibit 21: Cipla MAT Apr 2017 growth of 8% - Growth Drivers

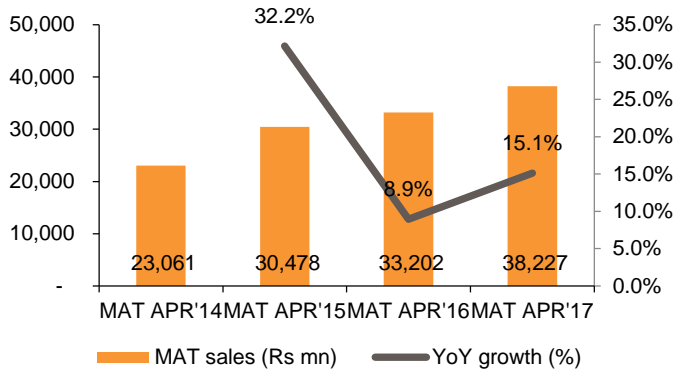
Source: IMS, Emkay Research

Exhibit 22: IPM MAT Apr 2017 growth of 9% - Growth Drivers

Source: IMS, Emkay Research

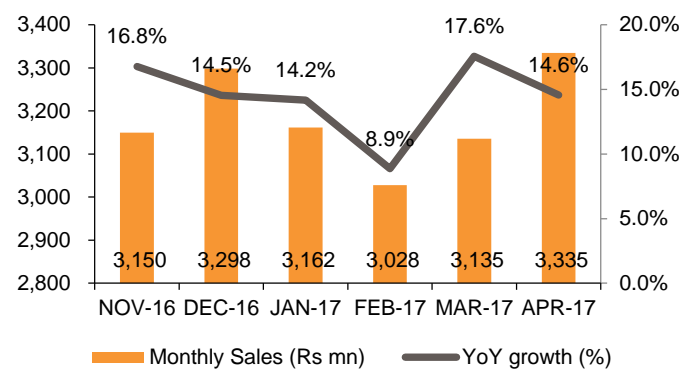
Lupin (LPC) – 3.33% share of IPM

Exhibit 23: Lupin MAT sales (Apr 2017)



Source: IMS, Emkay Research

Exhibit 24: Lupin monthly sales (Apr 2017)



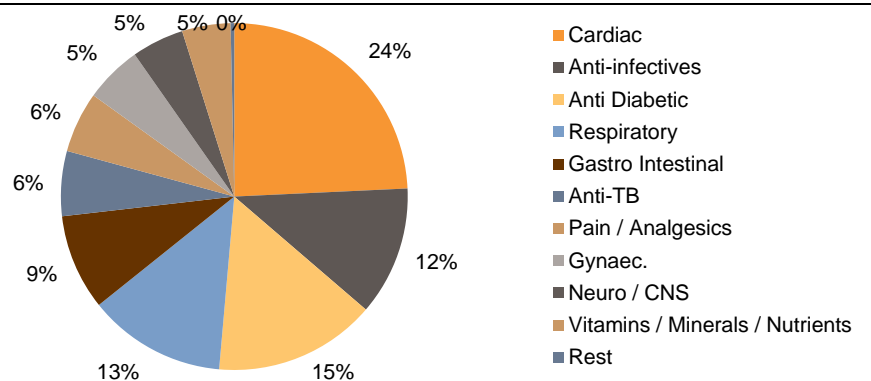
Source: IMS, Emkay Research

Exhibit 25: Key therapeutic drivers –Anti-Diabetic, Gynecology and Respiratory driving growth

INR mn	MAT Sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
Cardiac	5,463	7,402	7,893	8,659	35.5%	6.6%	9.7%
Anti-infective	3,645	4,459	4,610	4,995	22.4%	3.4%	8.4%
Anti-Diabetic	2,268	3,199	3,608	4,860	41.0%	12.8%	34.7%
Respiratory	2,657	3,511	3,987	4,800	32.1%	13.6%	20.4%
Gastro Intestinal	1,667	2,274	2,582	3,077	36.5%	13.5%	19.2%
Anti-TB	1,897	2,374	2,246	2,214	25.2%	-5.4%	-1.4%
Pain / Analgesics	1,331	1,699	1,872	2,101	27.7%	10.2%	12.2%
Gynaec.	718	1,015	1,334	1,769	41.3%	31.5%	32.6%
Neuro / CNS	1,180	1,483	1,543	1,764	25.6%	4.1%	14.3%
Vitamins / Minerals / Nutrients	1,271	1,644	1,701	1,737	29.4%	3.4%	2.2%

Source: IMS, Emkay Research

Exhibit 26: Lupin therapeutic split - Cardiac, Anti-diabetic and Respiratory major focus areas

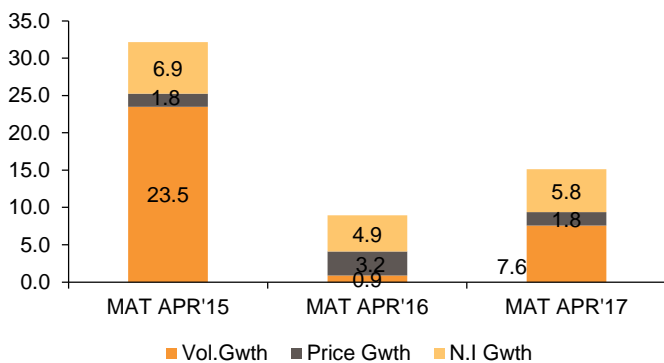


Source: IMS, Emkay Research

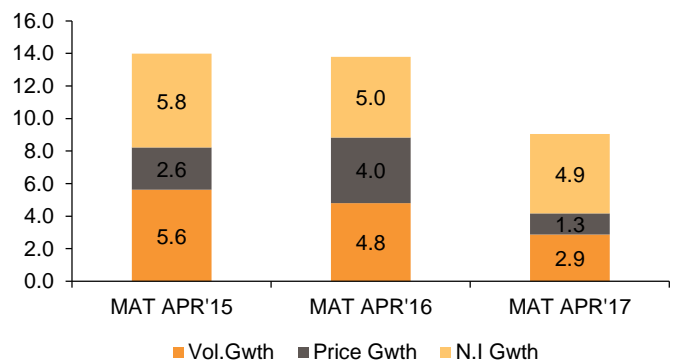
Exhibit 27: Lupin top 25 brands – contribute c35% of total sales, and grew 14% YoY (MAT Apr 2017)

INR mn	MAT sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
GLUCONORM-G	928	1313	1408	1816	42%	7%	29%
TONACT	764	896	961	977	17%	7%	2%
BUDAMATE	538	697	823	953	30%	18%	16%
RABLET-D	351	481	565	680	37%	17%	20%
TAZAR	343	431	480	587	26%	11%	22%
RABLET	319	449	488	541	41%	9%	11%
CETIL	283	387	423	489	37%	9%	16%
TELEKAST-L	312	407	426	484	30%	5%	14%
MEROTROL	346	416	430	475	20%	3%	10%
IVABRAD	199	294	376	474	48%	28%	26%
ESIFLO	322	406	431	467	26%	6%	8%
R-CINEX	368	475	455	462	29%	-4%	1%
SIGNOFLAM	264	346	393	430	31%	14%	9%
RAMISTAR	423	506	497	429	19%	-2%	-14%
LUPISULIN-M	251	317	347	419	26%	9%	21%
GLUCONORM-PG	265	388	453	418	47%	17%	-8%
NOVASTAT	232	319	365	389	37%	14%	6%
CLOPITAB	295	365	363	368	24%	-1%	1%
CLOPITAB-A	223	282	325	367	27%	15%	13%
NEBISTAR	215	275	311	355	28%	13%	14%
TONACT-TG	244	338	327	355	38%	-3%	9%
L-CIN	324	376	365	337	16%	-3%	-8%
ONDERO	0	0	62	330	N.A.	N.A.	428%
ODOXIL	250	269	280	323	7%	4%	15%
SOFTOVAC	144	210	258	305	46%	23%	18%
Top 25 products as % of total sales	25.3%	31.9%	32.2%	35.1%			
Lupin MAT	32,406	33,326	36,120	37,709			

Source: IMS, Emkay Research

Exhibit 28: LPC MAT Apr 2017 growth of 15% - Growth Drivers

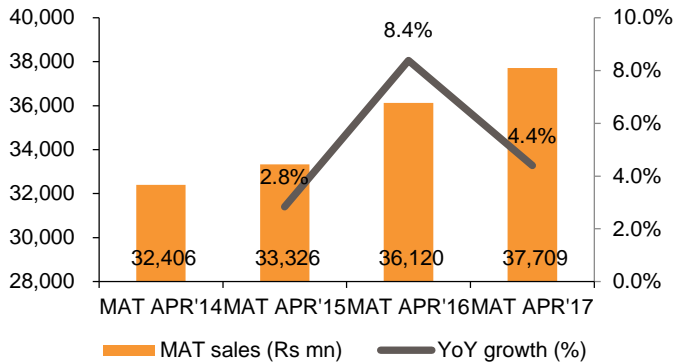
Source: IMS, Emkay Research

Exhibit 29: IPM MAT Apr 2017 growth of 9% - Growth Drivers

Source: IMS, Emkay Research

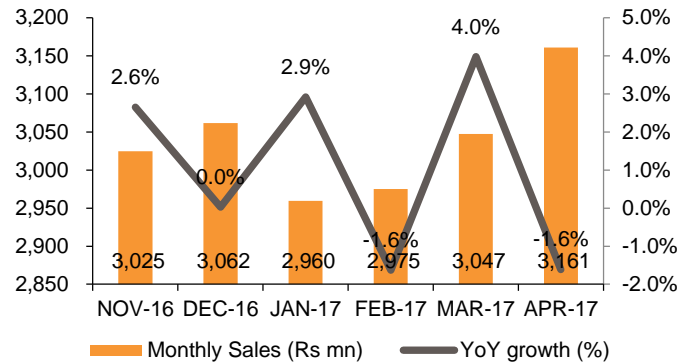
Zyudus Cadila – 3.28% share of IPM

Exhibit 30: Cadila's MAT sales (Apr 2017)



Source: IMS, Emkay Research

Exhibit 31: Cadila monthly sales (Apr 2017)



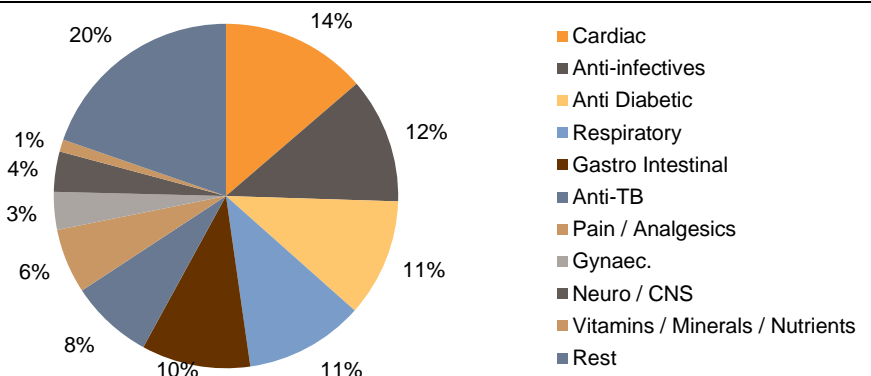
Source: IMS, Emkay Research

Exhibit 32: Key therapeutic drivers - Respiratory, Hormones and Pain driving growth

INR mn	MAT Sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
Cardiac	4,712	4,874	5,438	5,244	3.4%	11.6%	-3.6%
Anti-infectives	4,455	4,744	4,727	4,962	6.5%	-0.4%	5.0%
Respiratory	3,287	3,330	3,899	4,463	1.3%	17.1%	14.5%
Gastro Intestinal	4,224	3,885	4,222	4,419	-8.0%	8.7%	4.7%
Gynaec.	3,650	3,737	3,931	3,756	2.4%	5.2%	-4.4%
Pain / Analgesics	2,262	2,368	2,718	2,969	4.7%	14.8%	9.2%
Derma	2,475	2,738	2,476	2,623	10.6%	-9.6%	5.9%
Hormones	1,511	1,488	1,461	1,579	-1.5%	-1.8%	8.1%
Vitamins / Minerals / Nutrients	1,252	1,319	1,435	1,536	5.4%	8.8%	7.1%
Anti malarials	830	790	867	882	-4.9%	9.7%	1.7%

Source: IMS, Emkay Research

Exhibit 33: Zydus Cadila therapeutic split - Cardiac, AI and Anti-Diabetic major focus areas

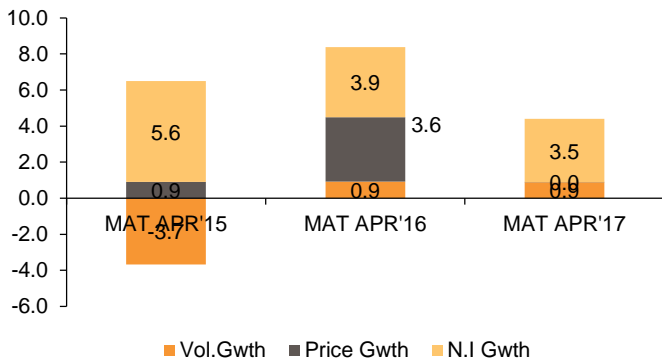


Source: IMS, Emkay Research

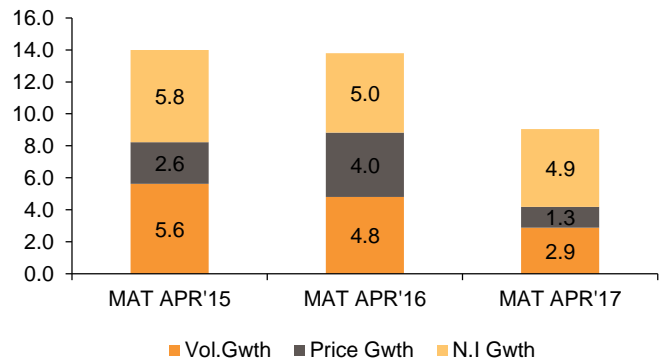
Exhibit 34: Cadila's top 25 brands – contribute c41% of total sales, and grew 0.1% YoY (MAT Apr 2017)

INR mn	MAT sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
SKINLITE	1495	1606	1447	1407	7%	-10%	-3%
DERIPHYLLIN	889	926	1126	1207	4%	22%	7%
MIFEGEST-KIT	1004	1120	1180	993	12%	5%	-16%
DECA DURABOLIN	814	795	850	942	-2%	7%	11%
ATORVA	896	990	1206	927	11%	22%	-23%
PANTODAC	813	774	897	923	-5%	16%	3%
FALCIGO	718	665	747	771	-7%	12%	3%
ATEN	868	733	758	669	-16%	3%	-12%
AMICIN	421	484	557	665	15%	15%	19%
FORMONIDE	446	458	581	647	3%	27%	11%
AMLODAC	718	743	668	615	4%	-10%	-8%
THROMBOPHOB	414	422	504	555	2%	20%	10%
AMPILOX	471	519	540	534	10%	4%	-1%
PRIMOLUT-N	576	496	560	534	-14%	13%	-5%
NUCOXIA	345	378	444	517	9%	18%	16%
DEXONA	547	553	462	482	1%	-17%	4%
CLOPITORVA	240	316	401	436	32%	27%	9%
MONOTAX	256	330	365	426	29%	11%	17%
OCID	549	463	502	420	-16%	8%	-16%
NATUROGEST	322	339	328	377	5%	-3%	15%
PANTODAC-DSR	294	323	330	366	10%	2%	11%
GRD	349	367	359	361	5%	-2%	1%
ZYROP	255	370	367	360	45%	-1%	-2%
PENEGRA	247	292	336	359	18%	15%	7%
PROLUTON	239	264	314	351	10%	19%	12%
Top 25 products as % of total sales	61.5%	48.3%	47.7%	41.4%			
Zydus Cadila MAT	23,061	30,478	33,202	38,227			

Source: IMS, Emkay Research

Exhibit 35: Cadila's MAT Apr 2017 growth of 4% - Growth Drivers

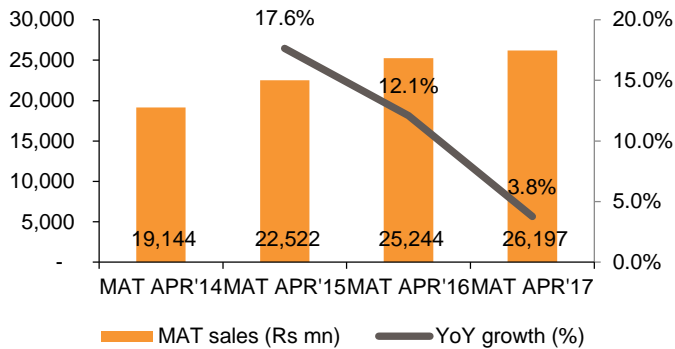
Source: IMS, Emkay Research

Exhibit 36: IPM MAT Apr 2017 growth of 9% - Growth Drivers

Source: IMS, Emkay Research

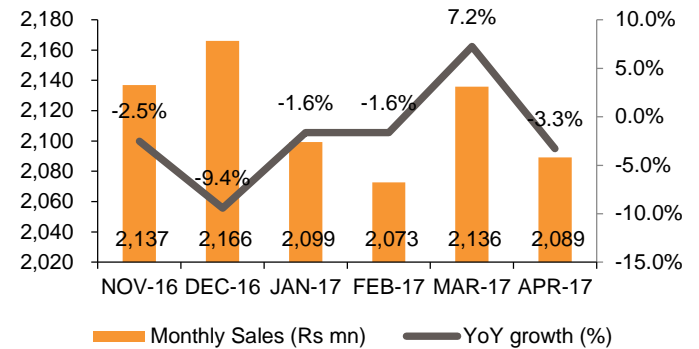
Dr. Reddy's Laboratories– 2.28% share of IPM

Exhibit 37: Dr. Reddy's MAT sales (Apr 2017)



Source: IMS, Emkay Research

Exhibit 38: Dr. Reddy's monthly sales (Apr 2017)



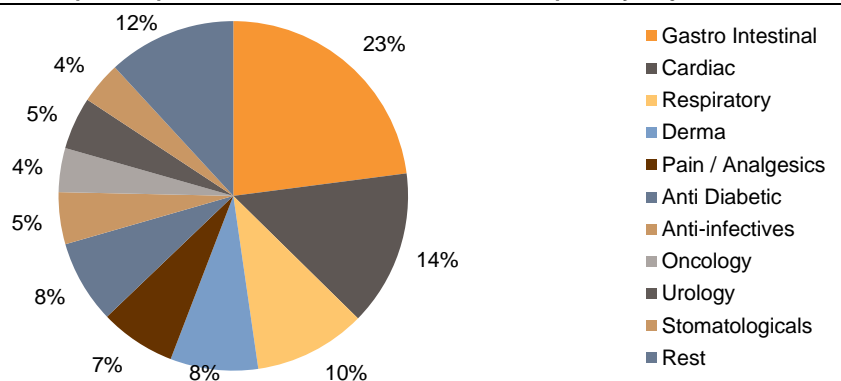
Source: IMS, Emkay Research

Exhibit 39: Key therapeutic drivers - Respiratory, Urology and Anti-Diabetic driving growth

INR mn	MAT Sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
Gastro Intestinal	4,054	4,989	5,363	5,619	23.1%	7.5%	4.8%
Cardiac	3,010	3,459	3,778	3,743	14.9%	9.2%	-0.9%
Respiratory	1,829	2,164	2,351	2,803	18.3%	8.6%	19.2%
Derma	1,375	1,644	1,931	2,075	19.6%	17.4%	7.5%
Pain / Analgesics	1,663	1,774	1,864	1,950	6.6%	5.1%	4.6%
Anti-Diabetic	1,261	1,628	1,792	1,946	29.1%	10.1%	8.5%
Anti-infective	1,277	1,504	1,497	1,474	17.8%	-0.5%	-1.5%
Oncology	1,148	1,199	1,524	1,404	4.4%	27.1%	-7.8%
Urology	669	827	973	1,113	23.7%	17.6%	14.4%
Stomatologicals	700	850	907	933	21.4%	6.7%	2.8%

Source: IMS, Emkay Research

Exhibit 40: DRRD therapeutic split - Gastro Intestinal, Cardiac and Respiratory major focus areas

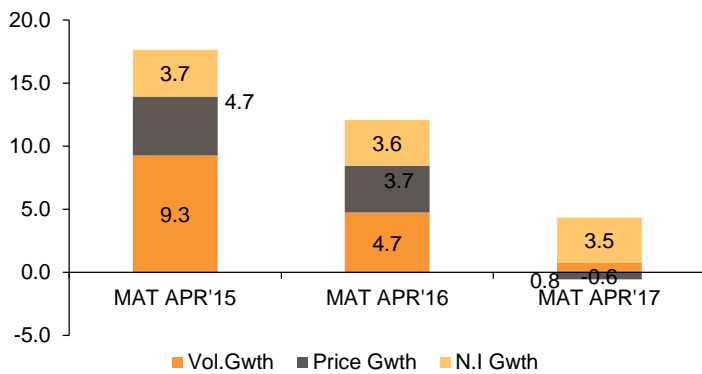


Source: IMS, Emkay Research

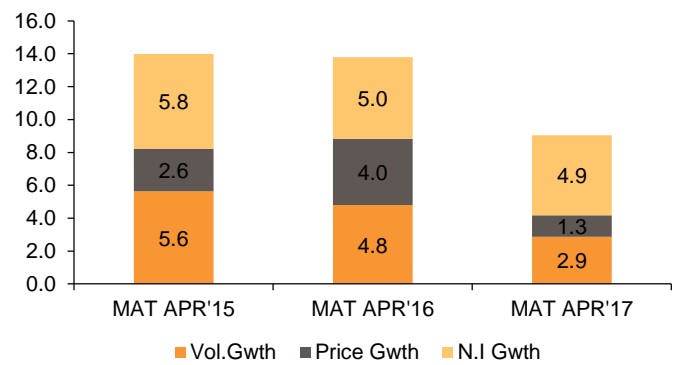
Exhibit 41: Dr. Reddy's top 25 brands – contribute c 50% of total sales, and grew 4% YoY (MAT Apr 2017)

INR mn	MAT sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
OMEZ	1128	1324	1421	1266	17%	7%	-11%
OMEZ-D	694	841	977	1024	21%	16%	5%
NISE	867	921	876	847	6%	-5%	-3%
ATARAX	469	525	606	797	12%	16%	32%
ECONORM	476	628	707	780	32%	13%	10%
RAZO-D	414	514	536	704	24%	4%	31%
STAMLO	665	731	751	691	10%	3%	-8%
RAZO	444	554	574	647	25%	4%	13%
STAMLO BETA	447	516	505	521	15%	-2%	3%
CLAMP	367	462	498	519	26%	8%	4%
KETOROL	293	350	413	489	19%	18%	18%
NOOTROPIL	373	423	439	484	13%	4%	10%
MINTOP	417	496	504	473	19%	2%	-6%
RECLIMET	281	356	415	469	27%	16%	13%
ATOCOR	376	425	458	428	13%	8%	-7%
GLIMY-M	284	349	360	423	23%	3%	18%
RECLIDE	213	307	340	358	44%	11%	5%
CRESP	203	313	331	317	55%	6%	-4%
TELSARTAN	253	282	319	293	11%	13%	-8%
ROZAT	166	220	272	292	32%	24%	7%
REDITUX	298	337	369	285	13%	10%	-23%
XYZAL	163	202	227	285	24%	12%	25%
GLIMY	287	336	336	279	17%	0%	-17%
VENUSIA MAX	95	152	206	254	60%	35%	24%
TELSARTAN-H	229	239	257	241	4%	7%	-6%
Top 25 products as % of total sales	51.7%	52.4%	50.3%	50.3%			
Dr. Reddy's MAT	19,144	22,522	25,244	26,197			

Source: IMS, Emkay Research

Exhibit 42: Dr. Reddy's MAT Apr 2017 growth of 4%-Growth Drivers

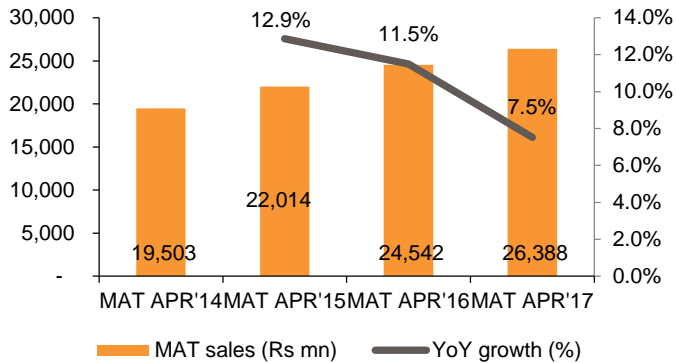
Source: IMS, Emkay Research

Exhibit 43: IPM MAT Apr 2017 growth of 9% - Growth Drivers

Source: IMS, Emkay Research

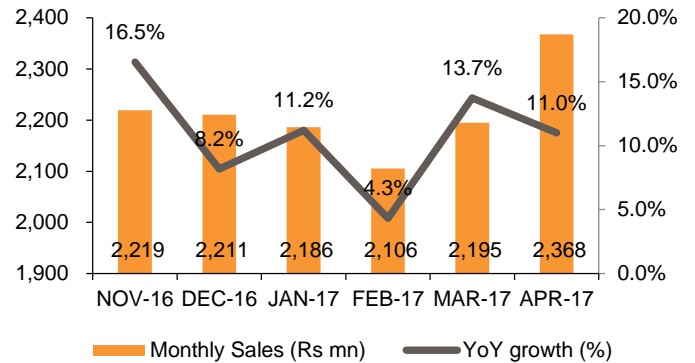
Torrent Pharma– 2.30% share of IPM

Exhibit 44: Torrent Pharma MAT sales (Apr 2017)



Source: IMS, Emkay Research

Exhibit 45: Torrent Pharma monthly sales (Apr 2017)



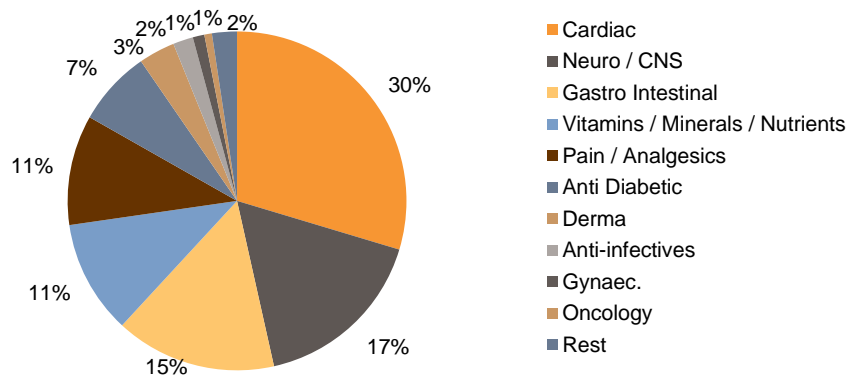
Source: IMS, Emkay Research

Exhibit 46: Key therapeutic drivers -Derma, Anti-Diabetic and Oncology driving growth

INR mn	MAT Sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
Cardiac	5,791	6,467	7,322	7,865	11.7%	13.2%	7.4%
Neuro / CNS	3,092	3,429	3,979	4,368	10.9%	16.1%	9.8%
Gastro Intestinal	2,908	3,358	3,649	4,000	15.5%	8.7%	9.6%
Vitamins / Minerals / Nutrients	2,092	2,380	2,746	2,802	13.8%	15.4%	2.0%
Pain / Analgesics	1,821	2,158	2,533	2,750	18.5%	17.4%	8.5%
Anti-Diabetic	1,055	1,274	1,545	1,850	20.8%	21.3%	19.7%
Derma	452	588	732	935	30.0%	24.5%	27.7%
Anti-infective	1,390	1,366	942	679	-1.7%	-31.1%	-27.9%
Gynaec.	336	376	377	314	12.0%	0.2%	-16.8%
Oncology	154	150	166	199	-2.6%	10.6%	20.1%

Source: IMS, Emkay Research

Exhibit 47: TRP therapeutic split - Cardiac, Neuro and Gastro Intestinal major focus areas

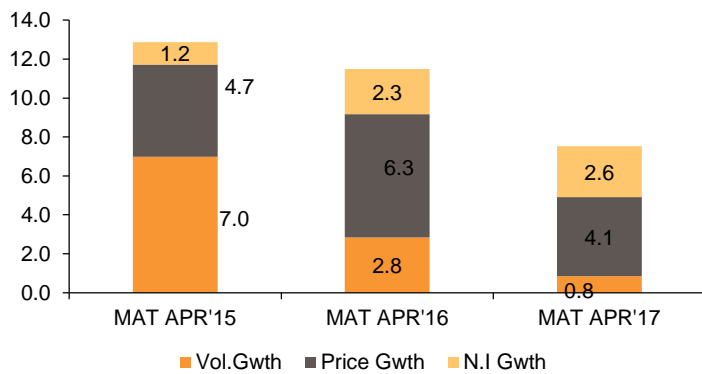


Source: IMS, Emkay Research

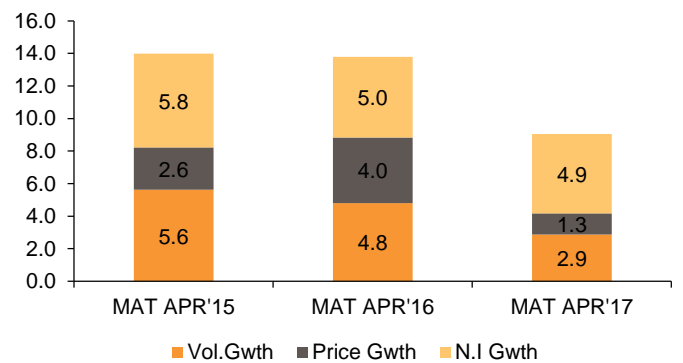
Exhibit 48: Torrent Pharma top 25 brands – contribute c53% of total sales, and grew 11% YoY (MAT Apr 2017)

INR mn	MAT sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
SHELCAL	1525	1862	2094	2136	22%	12%	2%
NIKORAN	814	912	1113	1210	12%	22%	9%
CHYMORAL	609	811	972	1136	33%	20%	17%
NEBICARD	511	636	780	878	24%	23%	13%
DILZEM	638	685	777	825	7%	13%	6%
AZULIX-MF	420	509	668	811	21%	31%	21%
NEXPRO-RD	402	484	575	659	21%	19%	15%
ROZUCOR	286	366	433	483	28%	18%	11%
SHELCAL-CT	321	345	416	471	7%	21%	13%
NEXPRO	305	357	395	467	17%	11%	18%
DEPLATT-CV	240	325	393	444	35%	21%	13%
LAMITOR	282	320	364	423	13%	14%	16%
ALPRAX	424	358	414	420	-15%	16%	1%
DEPLATT-A	288	329	384	417	14%	17%	9%
DOMSTAL	376	382	384	398	2%	1%	4%
VELOZ-D	252	326	314	374	30%	-4%	19%
TORLEVA	194	235	271	297	21%	15%	10%
PREGEB-M	202	228	254	294	13%	11%	16%
AHAGLOW	116	153	201	291	32%	31%	45%
DEPLATT	274	303	306	282	10%	1%	-8%
CARNISURE	171	191	229	258	12%	20%	13%
METOCARD	198	201	219	251	2%	9%	15%
EUREPA	153	197	222	246	29%	13%	11%
NEXPRO-L	134	181	207	243	35%	14%	18%
PREGALIN	146	179	216	243	22%	21%	13%
Top 25 products as % of total sales	47.6%	49.4%	51.3%	52.9%			
Torrent Pharma MAT	19,503	22,014	24,542	26,388			

Source: IMS, Emkay Research

Exhibit 49: TRP MAT Apr 2017 growth of 7%-Growth Drivers

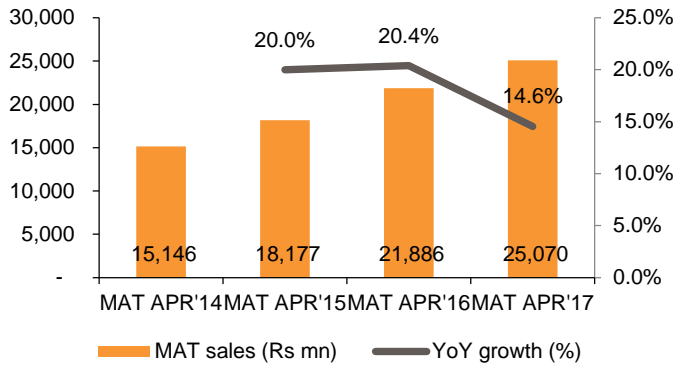
Source: IMS, Emkay Research

Exhibit 50: IPM MAT Apr 2017 growth of 9% - Growth Drivers

Source: IMS, Emkay Research

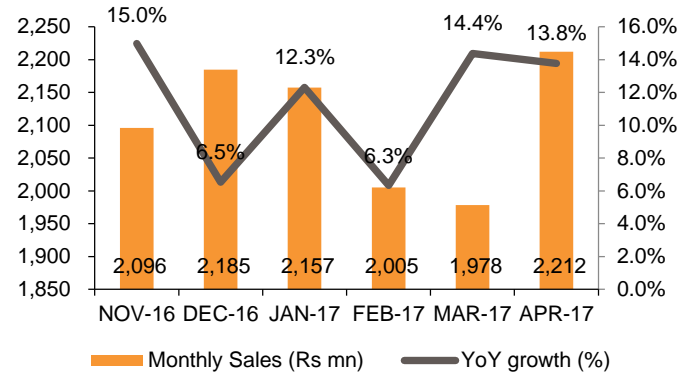
Glenmark Pharma– 2.18% share of IPM

Exhibit 51: Glenmark Pharma MAT sales (Apr 2017)



Source: IMS, Emkay Research

Exhibit 52: Glenmark Pharma monthly sales (Apr 2017)



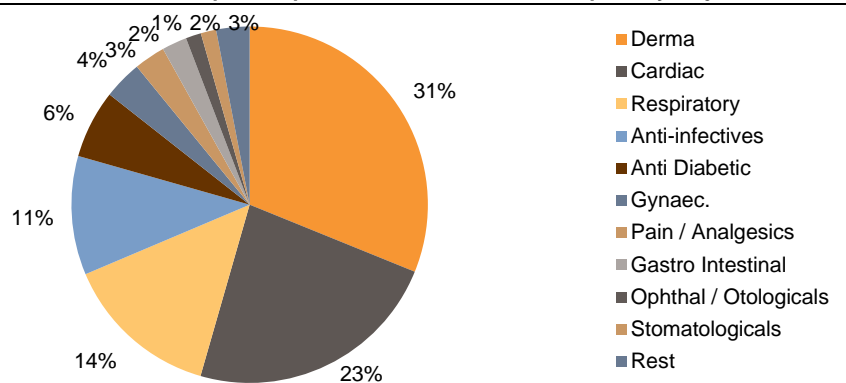
Source: IMS, Emkay Research

Exhibit 53: Key therapeutic drivers – Respiratory, Derma and GI driving growth

INR mn	MAT Sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
Derma	3,836	4,586	5,944	7,303	19.6%	29.6%	22.9%
Cardiac	3,381	3,949	4,779	5,277	16.8%	21.0%	10.4%
Respiratory	2,250	2,788	3,262	4,090	23.9%	17.0%	25.4%
Anti-infective	2,171	2,653	2,935	3,162	22.2%	10.6%	7.7%
Anti-Diabetic	986	1,446	1,797	1,665	46.6%	24.3%	-7.3%
Gynaec.	654	661	722	831	1.0%	9.2%	15.2%
Pain / Analgesics	586	644	770	791	9.9%	19.5%	2.7%
Gastro Intestinal	305	391	458	540	28.1%	17.2%	17.9%
Ophthal / Otologicals	290	300	327	380	3.6%	9.0%	16.1%
Stomatologicals	264	289	298	348	9.4%	3.2%	16.7%

Source: IMS, Emkay Research

Exhibit 54: Glenmark Pharma therapeutic split - Derma, Cardiac and Respiratory major focus areas

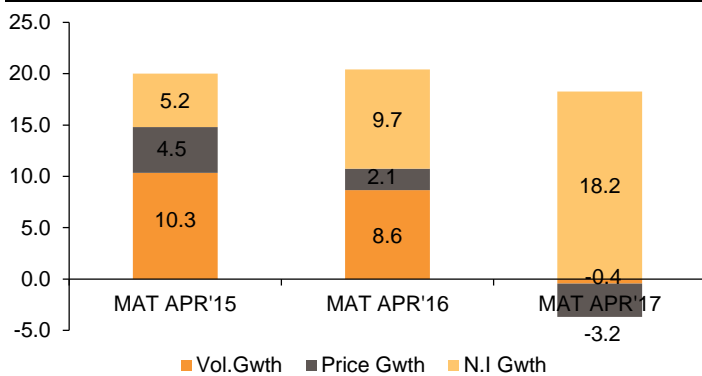


Source: IMS, Emkay Research

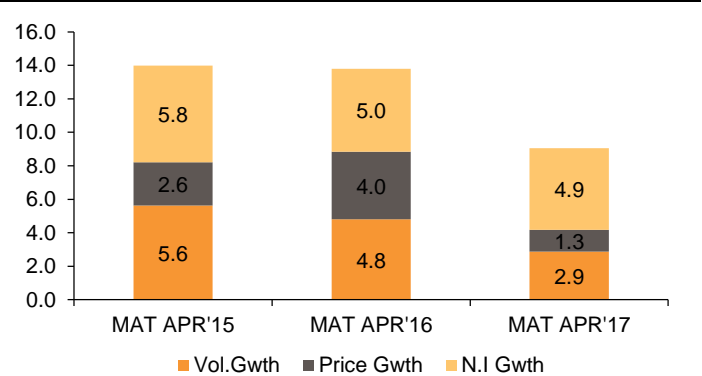
Exhibit 55: Glenmark Pharma top 25 brands – contribute c54% of total sales, and grew 22% YoY (MAT Apr 2017)

INR mn	MAT sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
TELMA	1177	1443	1802	1705	23%	25%	-5%
TELMA-H	915	1007	1190	1419	10%	18%	19%
ASCORIL +	758	826	856	992	9%	4%	16%
CANDID-B	668	715	841	938	7%	18%	12%
CANDID	515	591	828	936	15%	40%	13%
TELMA-AM	415	501	611	767	21%	22%	26%
ASCORIL-LS	239	398	531	733	66%	34%	38%
ONABET	125	214	361	492	71%	69%	36%
ASCORIL-D	0	18	252	479	N.A	1333%	90%
ZITA-MET PLUS	0	0	109	445	N.A	N.A	309%
ALEX PLUS COUGH	467	527	564	398	13%	7%	-29%
CANDITRAL	127	179	243	372	41%	36%	53%
BON-K2	196	244	336	355	24%	38%	6%
LIZOLID	290	332	328	336	15%	-1%	3%
ALTACEF	217	284	315	329	31%	11%	5%
MOMATE	207	249	283	327	20%	13%	16%
CANDID MOUTH	247	269	276	325	9%	3%	18%
MILIXIM	227	275	283	317	21%	3%	12%
ZITA PLUS	0	0	229	314	N.A	N.A	37%
SYNTRAN	0	32	138	288	N.A	334%	109%
CANDIBIOTIC	236	245	269	285	4%	10%	6%
COLY-MONAS	96	156	167	282	62%	7%	69%
MILIBACT	107	183	248	281	70%	36%	13%
ZITEN-M	0	0	55	259	N.A	N.A	371%
ALEX	0	2	10	251	N.A	434%	2305%
Top 25 products as % of total sales	47.7%	47.8%	50.8%	54.4%			
Glenmark Pharma MAT	15,146	18,177	21,886	25,070			

Source: IMS, Emkay Research

Exhibit 56: GNP MAT Apr 2017 growth of 15%-Growth Drivers

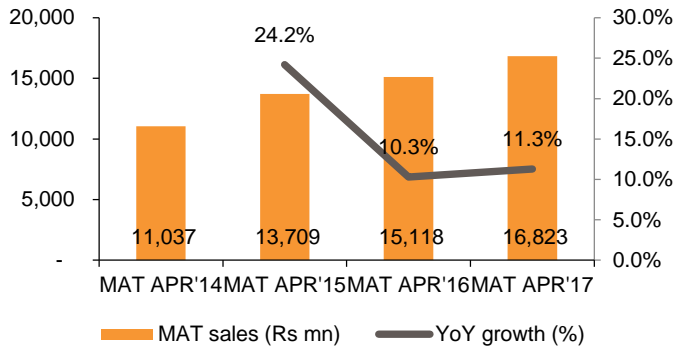
Source: IMS, Emkay Research

Exhibit 57: IPM MAT Apr 2017 growth of 9% - Growth Drivers

Source: IMS, Emkay Research

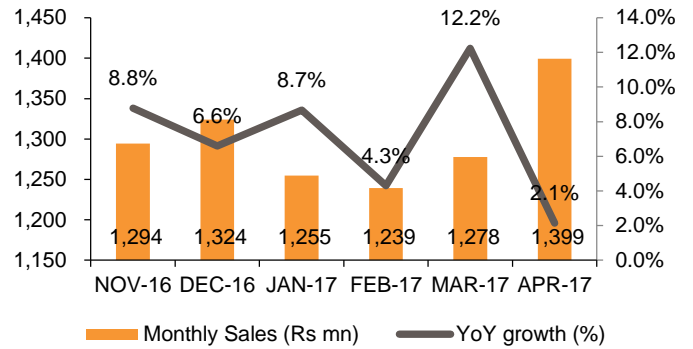
IPCA Labs - 1.46% share of IPM

Exhibit 58: IPCA Labs MAT sales (Apr 2017)



Source: IMS, Emkay Research

Exhibit 59: IPCA Labs monthly sales (Apr 2017)



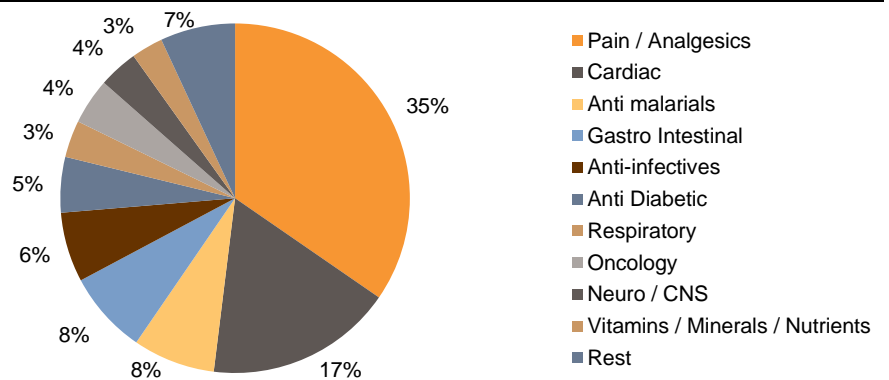
Source: IMS, Emkay Research

Exhibit 60: Key therapeutic drivers – Anti Infective, Anti-Malarial and Vitamins driving growth

INR mn	MAT Sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
Pain / Analgesics	2,914	3,856	4,507	5,204	32.3%	16.9%	15.5%
Cardiac	2,091	2,499	2,753	2,807	19.5%	10.2%	2.0%
Anti-malarial	1,683	1,881	1,878	2,174	11.8%	-0.2%	15.8%
Gastro Intestinal	861	1,017	1,152	1,169	18.1%	13.3%	1.5%
Anti-infective	711	888	889	1,038	25.0%	0.1%	16.8%
Anti-Diabetic	735	854	855	829	16.2%	0.0%	-3.1%
Respiratory	477	613	649	740	28.4%	5.9%	14.1%
Oncology	346	488	609	666	41.1%	24.6%	9.5%
Neuro / CNS	372	464	505	564	24.8%	8.8%	11.7%
Vitamins / Minerals / Nutrients	342	422	450	524	23.3%	6.6%	16.6%

Source: IMS, Emkay Research

Exhibit 61: IPCA Labs therapeutic split - Pain, Cardiac and Anti-malarial major focus areas

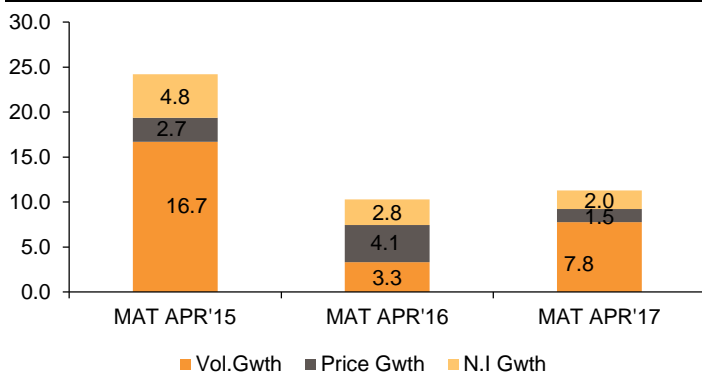


Source: IMS, Emkay Research

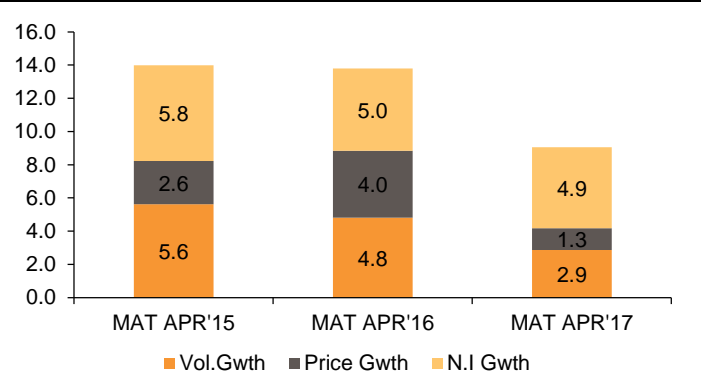
Exhibit 62: IPCA Labs top 25 brands – contribute c57% of total sales, and grew 15% YoY (MAT Apr 2017)

INR mn	MAT sales				MAT sales growth (YoY)		
	Apr-14	Apr-15	Apr-16	Apr-17	Apr-15	Apr-16	Apr-17
ZERODOL-SP	461	732	923	1134	59%	26%	23%
ZERODOL-P	565	724	841	947	28%	16%	13%
HCQS	523	679	829	886	30%	22%	7%
RAPITHER-AB	433	469	485	637	8%	4%	31%
FOLITRAX	273	375	440	466	37%	18%	6%
LARIAGO	398	438	389	416	10%	-11%	7%
LARINATE	281	302	322	405	7%	7%	26%
LUMERAX	271	325	330	368	20%	2%	12%
ZERODOL-TH	160	229	282	361	43%	23%	28%
GLYCINORM-M	312	352	348	352	13%	-1%	1%
SAAZ	193	239	288	319	24%	20%	11%
CTD	131	216	282	313	65%	31%	11%
ZERODOL	223	261	275	296	17%	6%	8%
CTD-T	50	134	194	263	166%	45%	36%
AZIBACT	214	258	234	252	20%	-9%	7%
XTOR	194	233	275	247	20%	18%	-10%
PERINORM	205	218	238	237	6%	9%	0%
REVELOL	196	221	228	223	13%	3%	-2%
REVELOL-AM	153	177	203	214	16%	15%	5%
SOLVIN COLD	0	0	0	212	N.A	N.A	N.A
ZERODOL-MR	142	171	195	208	20%	14%	6%
TENORIC	191	208	208	208	9%	0%	0%
PARI	118	160	177	194	35%	10%	10%
PACIMOL	123	156	153	190	27%	-2%	24%
MALIRID	152	168	169	183	10%	0%	9%
Top 25 products as % of total sales	54.0%	54.3%	55.0%	56.7%			
IPCA Labs MAT	11,037	13,709	15,118	16,823			

Source: IMS, Emkay Research

Exhibit 63: IPCA Labs MAT Apr 2017 growth of 11%-Growth Drivers

Source: IMS, Emkay Research

Exhibit 64: IPM MAT Apr 2017 growth of 9% - Growth Drivers

Source: IMS, Emkay Research

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ACCUMULATE	Expected total return (%) (Stock price appreciation and dividend yield) of over 10% within the next 12-18 months.
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