30 August 2010

India | Industry Report

Indian Pharmaceutical Sector

NDA

for private circulation only

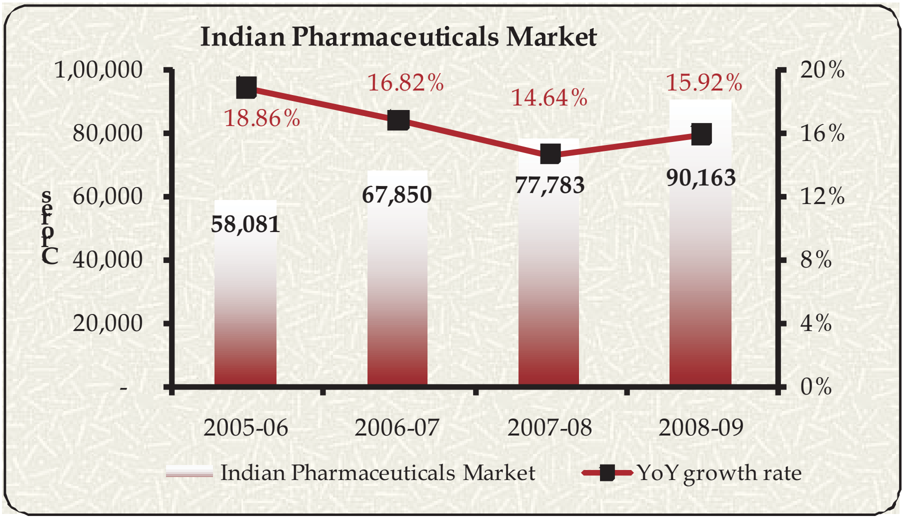
Overview

The Indian pharmaceutical industry came into existence in 1901, when Bengal Chemical & Pharmaceutical Company started its maiden operation in Calcutta. Since then time Indian Pharmaceuticals sector become a prominent provider of health care products, meeting almost 90% of Indian population needs for bulk drugs, drug intermediates, pharmaceutical formulations, chemicals, tablets, capsules, orals and injectibles. Today, the Industry is in the front rank of India's science-based industries with wide ranging capabilities in the complex field of drug manufacture and technology. In terms of technology, quality and range of medicines manufactured it ranks high in the third world. From simple headache pills to sophisticated antibiotics and complex cardiac compounds, almost every type of medicine is now made by Indian pharma companies. The growing population, demand for specialty healthcare, and the need for medicines to combat lifestyle related diseases are leading to increased demand for quality pharmaceuticals and new medicines.

Market Overview

Currently the Indian pharma industry is valued at approximately ₹90,000 Crores or US $ 20 billion (1 US $ = ₹45), constituting 1.8% of the GDP and expected to grow more than 11% going forward. The country now ranks 3rd worldwide by volume of production and 14th by value thereby accounting for around 10% of world's production by volume and 1.5% by value. One reason for lower value share is the lower cost of drugs in India ranging from 5% to 50% less as compared to developed countries. Globally, it ranks 4th in terms of generics production and 17th in terms of export value of bulk actives and dosage forms.

Indian Pharma Market 2005-2009



Inside:

Pharma Overview
Market Overview
Indian Pharmaceutical market
Domestic Pharma market
Export of Pharma

Profitability Indicator of top 20 companies
Gross Margins
Net Margins

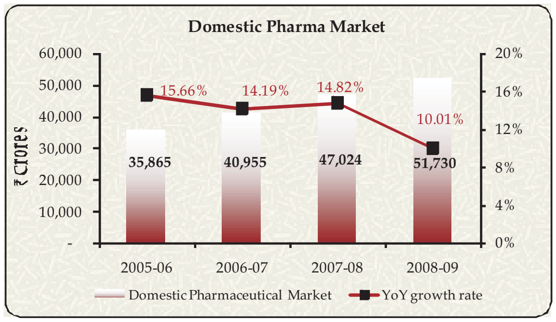
Global pharma market
Geographic Dominance
Generic Pharma
Generic Market

Biotechnology
Indian Biotechnology Market
Major Advantage for India
Government Initiatives
Outlook

Indian Companies
Ranbaxy Labs
Dr. Reddy
Cadila
Lupin
Biocon

Domestic Pharmaceutical Market

The Indian domestic market has seen a CAGR of about 14% in the last five years. It continues to be highly fragmented and dominated by Indian companies. The domestic pharmaceutical industry grew by 10% in year 2009 to ₹51,730 Crores in comparison to ₹47,024 in 2008 (grew by 14.8%). The Government of India's Vision 2015 statement indicates an 18% plus CAGR for the pharmaceutical sector, translating to a doubling of revenues over the next five years. According to this report, growth will be driven by all verticals: domestic formulations, generics exports, and outsourcing. By 2015, the report expects specialty and super-specialty therapies to account for 45% of the market. Growing lifestyle disorders, particularly metabolic disorders like diabetes, obesity and hypertension, coronary heart disease, cardiovascular, neuropsychiatry and oncology drugs are likely to gain significance.

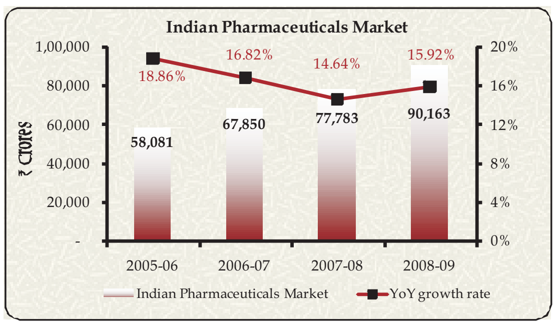


**Govt. of India department of pharmaceuticals (Ministry of chemical and Fertilizers)*

Export of Pharmaceuticals

The Pharmaceutical sector is one of the major export revenue earners for Indian economy. During 2008-09, Indian pharma exports were around ₹38,000 Crores or US $ 8.50 billion, recording a growth of almost 25% in rupee terms compared with the previous year. During 2004-05 to 2008-09, Indian Pharma exports have recorded a compound annual growth rate (CAGR) of 21.12% (in rupee terms). India currently exports drug intermediates, Active pharmaceuticals ingredients (APIs), Finished Dosage Formulations (FDFs), bio–Pharmaceuticals, Clinical Services to various parts of the world. The top 5 destinations of Indian pharmaceutical product exports during the year 2007-08 were USA, Germany, Russia, UK and China.

Indian Pharma Export 2005-2009



**Govt. of India department of pharmaceuticals (Ministry of chemical and Fertilizers)*

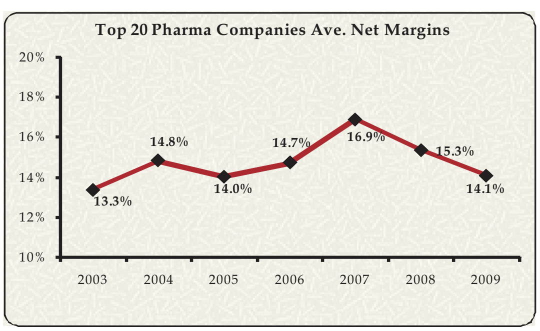
Profitability Indicators

Profitability indicators remain stable for top 20 pharma entities.

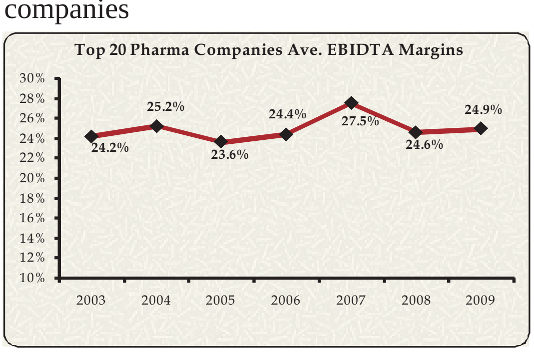
The profitability indicators of leading pharma companies have remained fairly stable over the past seven years except for marginal fluctuation in net income margins during 2007-09. As evidenced below, contraction in net income margins during the aforementioned period was largely on account of spike in input material prices, rise in interest rates on account of liquidity tightening and foreign currency fluctuations during the same period.

Trends in operating and net margins for formulation companies

Net Margins and Gross Margins



Source: Capitaline data



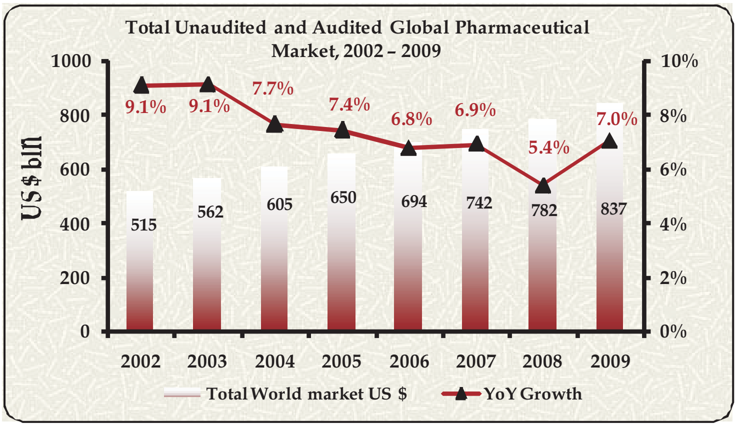
Source: Capitaline data

Many small companies in the API segment have been struggling for survival and offer room for consolidation within the industry. The bulk drug companies also remain dependent on Chinese companies for certain key intermediates and there have been instances of disruption in supplies leading to significant adverse impact on their profitability. The Indian generic companies, traditionally a key client segment for API manufacturers, have also backward integrated into bulk drugs (especially for critical APIs for products targeting the developed markets) to have better control on cost and quality, thereby limiting business for pure API players. Amongst Indian companies, entities like Lupin, Aurobindo Pharma, and Matrix Laboratories (acquired by Mylan) have created a meaningful presence in API segment worldwide. Lupin for instance commands a leadership position in the Anti-TB space and a strong position in cephalosporin API/ intermediates and cardiovascular API.

Global Pharmaceuticals Market

According to IMS Health the size of the global market for pharmaceuticals is expected to grow nearly US $300 billion over the next five years, reaching US $1.1 trillion in 2014. IMS is expecting 5 to 8 percent compound annual growth rate (CAGR) during this period on the basis of loosening of patent protection of leading products in developed markets, as well as strong overall growth in the world's emerging countries.

Global pharma (2002-2009)

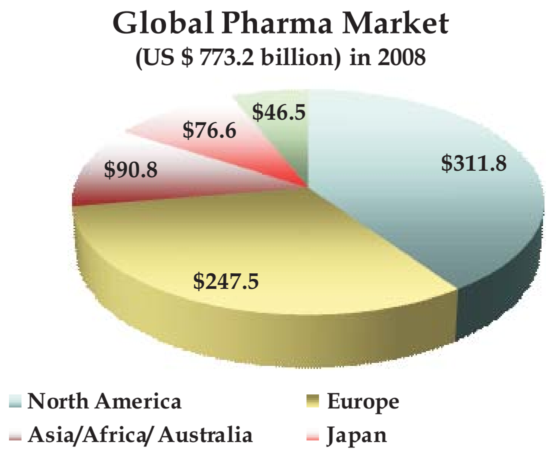


Source: IMF Health

Geographic dominance

Global pharmaceutical sales grew to US $ 837 billion, registering a YoY growth of 7% over previous year sales of US $ 782 billion in 2008. Despite the ongoing negative effects of the economic downturn, global Pharma market grew by CAGR of 7.18% over a period of 2002 – 2009 mainly on account of increase in demand from patient.

Geographic balance of the pharmaceutical market continues to shift toward emerging countries. These markets are expected to grow at a healthy rate of 13 to 15 percent through 2014, while major developed markets are expected to grow at the rate of 3 - 5 percent. As a result, the aggregate growth through 2014 from emerging markets will be similar to the growth experienced in developed markets — about $120 - $140 billion.



Source: IMF Health

** 2008 data based on actual quarterly exchange rates of US $*

** 2009 data based on exchange rate of constant US $ of Q4 09*

US market to slow down

The growth of US market to slow down in 2010

In 2009, the North America market grew by 5.5% to US $ 323.8 billion — thus crossing US $ 300 billion mark for the first time. However, the growth is expected to slow down to somewhere between 3 and 5% in 2010. This is due to growing substitution which is taking the margin away from innovator brands in favor of generics. Generics have been growing much faster than brands due to the enormous number of patent expiries.

Europe and Japan

Other mature markets: Europe and Japan

European pharma market (Five major countries) contributed US $ 263.9 billion to the total pharmaceutical market, YoY growth of 4.8% in 2009 compared to 7% in 2008 (constant dollar terms). The expected market growth in Europe is in the range of 3% to 5% in 2010. The growth has been stalled by constrained government healthcare budgets and increased uses of generics drugs. The Japanese pharmaceutical market grew by 7.6% to US $ 95 billion in 2009, versus 2.1% growth in 2008.

Pharma in Emerging markets

Emerging Pharma markets expected to sustain strong growth

Pharma sales in emerging market comprising Asia (excluding Japan), Africa and Australia is estimated to be 12.73% of total global market. Sales from this region was around $106.6 billion in 2009 and is expected to grow more than 13-15% in 2010. Among emerging countries especially China and India are on continuous expansion mode. Thus, growth rate among these nations are higher compared to other emerging countries. These two neighboring countries have one thing common that almost 90% of their demands are fulfilled by locally manufactured generic drugs. China's pharmaceutical market is expected to grow at a pace of over 20% and thus, expected to contribute nearly 21% of overall global growth right up to 2013.

Generic Pharma

Generic – A generic drug is produced and distributed without a brand name or patent protection. A generic drug must contain the same active ingredients as the original formulation. Generics are assumed to be identical in dose, strength, route of administration, safety, efficacy, and intended use. The rise in healthcare expenditure internationally has led to governments implementing a variety of cost-containment policies. Generic drugs are an important aspect in pharmaceutical markets and the growth rate in this industry is much higher than pharmaceuticals industry itself.

Generic Market

Generics drug market is estimated to be around US $ 83 billion in 2009 and USA being largest market controls almost 41% of total global market share (US $ 35 billion). Currently, generics consist of more than 70% of all prescriptions dispensed in the US, which is expected to grow over the next few years as more and more brand drugs go off patent in coming years. Over the next five years, products with sales of more than $140 billion are expected to face generic competition in majority of developed markets. Collectively, the impact of patients shifting to lower-cost generics in major therapy areas such as cholesterol regulators, antipsychotics and anti-ulcerants will reduce total drug spending by about $80 - $100 billion worldwide through 2014. This impact particularly will be felt in the U.S., where nearly two-thirds of the total value of patent expiries will occur. Patent expiries in the U.S. will peak in 2011 and 2012 when six of today's ten largest products are expected to face generic competition. Given strong growth opportunities in India and the US, the expansion in other Emerging Markets EMs till now has been modest for Indian companies, which have followed a targeted market approach with presence across two to three regions (except Ranbaxy which has the most diversified presence). However, within these regions, the aspirations are high: Dr. Reddy's aims to be among top five in the CIS region and Glenmark wants to have a dominant presence in Latin America and the CIS region in the dermatology and respiratory segments. The common view among Indian companies on their competitive strength in EMs is their product portfolios and a similar business model as India. Barriers in these markets include fear of changing regulations and increasing regulatory scrutiny in getting the products approved – the approval time has more than doubled in some of the markets.

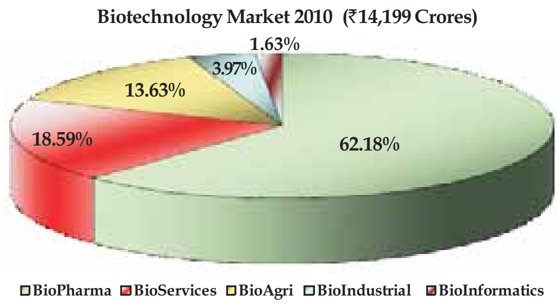
Biotechnology Pharma

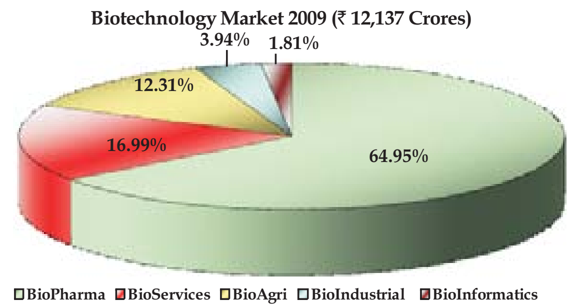
Biotechnology means any technological application that uses biological systems, living organisms, or derivatives thereof, to make or modify products or processes for specific use. Biotechnology has created more than 200 new therapies and vaccines, including products to treat cancer, diabetes, HIV/AIDS and autoimmune disorders. There are more than 400 biotech drug products and vaccines currently in clinical trials targeting more than 200 diseases, including various cancers, Alzheimer's disease, heart disease, diabetes, multiple sclerosis, AIDS and arthritis.

Indian Biotech Pharma

India's bio-tech industry total revenue grew by 17% to ₹14,199 Crore or US $ 3 billion in financial year (FY) 2009-10 over the previous fiscal years figure of ₹12,137 Crore. Exports accounted for 53% share in the overall revenue and registered a growth of 7% over FY 2008-09. Domestic business claimed 47% share in the overall revenue and registered a growth of 30% over FY 2008 - 09. Bio-pharma which comprises vaccines, therapeutics and diagnostics was the biggest contributor generating 62% of the industry's growth at ₹8,829 Crore where it grew by 12% over the last fiscal, followed by bio-services which grew by 27.98% at ₹2,639 Crores (Contributing 18.59% to the total revenue) and bio-agri which has contributed 13.63% at ₹1,936 crore, registering YoY growth rate of 29.59% over the last fiscal.

Pharma growth overview





Regional Dominance

Companies in western India outperformed those in other parts of the country, logging revenues worth ₹6,631 Crores -- constituting 46 percent of the total biotech market. While southern India made up for 39 percent of the overall revenues at ₹5,537 Crores, the northern bio-cluster contributed just a seventh of the revenues at ₹2,030 Crores.

Major Advantage for India

Advantage for India:

India is an attractive global sourcing destination for Pharmaceuticals due to the following reasons:

Regulatory compliance – India has advantage of availability of low-cost, high-quality production base and friendly regulatory compliance as here manufacturers are free to produce any drug duly approved by the Drug Control Authority.

Strong research base – In India there is **l**arge and growing US FDA approved plant capacity it already has the highest number of U.S. FDA-approved facilities (more than 75) outside the U.S.

Cost-effectiveness – India has an **excellent** track record of development, particularly in the area of improved cost-beneficial chemical synthesis for various drug molecules. It provides a wide variety of bulk drugs and exports sophisticated bulk drugs.

Highly Intellectual and low cost scientist – India has advantage of low cost of research and world-class testing facilities. In India cost of a research scientist (wages) is only about 1/6th to 1/4th of that in USA.

Legal & Financial Framework: India has a 60 year old democracy and hence has a solid legal framework and strong financial markets. There is already an established international industry and business community.

Growth Potential for Indian Pharma

Major opportunities and potential for Indian Pharmaceuticals companies:

Huge opportunity in Generics business – The global generics industry is poised to grow rapidly in coming years. Government of most countries is trying to balance their healthcare costs through the use of generics drugs. Indian generics market is witnessing rapid growth openings and immense opportunities for pharma companies as drugs worth $160 billion in sales coming off patent by 2015 (including US$ 84 billion coming off in next couple of years).

Marketing of Patented Drugs – The introduction of product patents has renewed the interest of global pharmaceutical giants in India. Formerly cautious big pharma companies are now willing to launch new drugs to capitalize on this new market opportunity. Indian pharma companies have opportunity to make marketing alliance and sell MNC patented drug in India this can be significant opportunity for the Indian pharma industry. Global pharma companies are expected to cumulatively launch 200-250 new drugs over the next 8-10 years, totaling an estimated cumulative value of US$ 3-5 billion. The new launches are expected to gather momentum by 2011-12, reaching critical mass by 2015.

CRAMS Industry

Contract research & manufacturing services (CRAMS) Industry – CRAMS is a fast growing segment of the pharmaceutical industry in India. As the title indicates CRAMS deals with manufacturing and research activities carried out by the service provider company under a contract to the service buyer company in the pharmaceutical industry.

CRAMS can be classified in the three broader categories:

Contract manufactruing	Contract research	Clinical research
Manufacture of Formulations	Product development	Pre clinical trials
Manufacture of Active Pharmaceutical Ingredients (API)	**Process development**	**Clinical trials**
Manufacture of Intermediates (Custom synthesis)	Analytical research	

As per **Cygnus report** the global pharmaceutical outsourcing market was worth US $ 55.48 billion in 2007. Out of the total global CRAMS market, contract research was US $ 16.58 billion, growing at a CAGR of 13.8% and contract manufacturing was US $ 38.89 billion accounting for the major share (approximately 68%) of the total global pharmaceutical outsourcing market. Over the last five years the CRAMS industry has been contributing close to eight percent of the Indian pharma business. India, with more than **130** US FDA-approved manufacturing facilities, is one of the most preferred locations for outsourcing manufacturing services in India by the multinationals and global pharmaceutical companies. The Indian CRAMS market stood at US $ 1.21 billion in 2007, and is estimated to reach US $ 3.16 billion by 2010.

The outsourcing trends are expected to grow further with the contract manufacturing market size at US $ 45 billion* globally by 2012 (US $ 29 billion for Dosage Forms and US $ 16 billion for APIs) and contract research market size at US $ 38 billion (Drug Discovery at US $ 11 billion and Clinical Research at US $ 27 billion).

Outlook

Presently, most of the Pharma stocks have risen significantly over the last six months. This seems to be the best time for Indian pharma companies in the last five to seven years. Within the sector, despite higher valuations, most analysts expect that generics stocks to continue to outperform CRAMS stocks over the next few months. **We are positive on the Indian pharma sector and expect continued out performance over the medium to long term.** With multiple growth drivers (patent expiries in the US, high growth in emerging markets, a stable pricing environment and traction in CRAMS) playing out simultaneously, we expect earnings path to be strong over the next two - three years for most pharma companies. Opportunities along with stronger balance sheets will strengthen the overall financial profile of Indian pharma companies. High revenue visibility, a 20% earnings growth, and limited downside should thus help to sustain the sector's premium valuations. Going ahead, we do not expect a significant merger and acquisitions activity to take place in this sector in India, as here pharma companies seem to have adopted a more conservative approach towards acquisitions, against their earlier stance of going aggressively for acquisitions.

Company Descriptions

Ranbaxy Laboratories Ltd was incorporated in 1961 and became public in 1973. Ranbaxy manufactures and markets pharmaceutical dosage forms (for human health care), animal health care products, bulk drugs and intermediates, diagnostics, laboratory chemicals and reagents. It is one of the largest exporters of bulk drugs and pharmaceutical dosage forms in India.

Strategic Alliance

In June 2008, Ranbaxy entered into an alliance with one of the largest Japanese innovator companies, Daiichi Sankyo Company Ltd., to create an innovator and generic pharmaceutical powerhouse. During recently announced its results Daiichi Sankyo has announced that its alliance with Ranbaxy has played a significant role.

ANDAs and DMF

As on December 31, 2009, the Company had 204 ANDAs filed with the USFDA, of which 138 have been approved.

Manufacturing facilities

The Company is serving its customers in over 125 countries and has an expanding international portfolio of affiliates, joint ventures and alliances, ground operations in 46 countries and manufacturing operations in 7 countries.

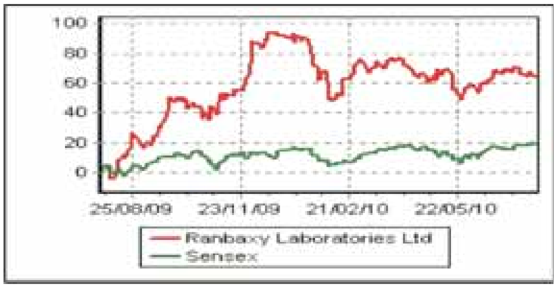
Key financial Highlights

- During FY09 ended December 31, 2009 Ranbaxy's net sales grew by 2.83% YoY to ₹7,541.20 Crores up from ₹7,333.74 Crores in FY08. Emerging markets contributed 54% of sales, while developed markets accounted for 39% and API was 7%.
- Ranbaxy's PBIDT grew ₹1348.42 Crores in FY09 up from negative balance of ₹-1012.07 Crores of FY08. There was impact on Company's operations due to the economic slow down and the currency volatility. Apart from that Ranbaxy faced adverse regulatory action in FY08 which lead to negative bottom line earnings.
- Ranbaxy's net income increased to ₹310.68 Crores in FY09 up from negative ₹-934.95 Crores of FY08. Higher earning growth is largely attributed to sharp gain in forex and decline in interest cost.

Investment Theme

We believe that in near future Ranbaxy will be able to improve top line and bottom line on the back of strong pipeline of products and worldwide geographic presence. Company is also looking to capitalize on many new initiatives which include its journey to enter the vaccine space with the acquisition of a manufacturing facility in Bangalore as well as enlarging the scope of synergies from the Hybrid Business Model with Daiichi Sankyo.

Share price return with comparison to BSE Sensex



Consolidated Financial Summary

Ranbaxy Laboratories Ltd (Curr: ₹ in Crores)

Financial Performance (Consolidated)					
Year End	2005	2006	2007	2008	2009
Equity Paid Up	186.22	186.34	186.54	210.19	210.21
Networth	2,436.50	2,566.92	2,784.67	4,277.74	4,336.28
Capital Employed	4,440.77	6,522.54	6,926.25	8,562.61	7,965.80
Gross Block	2,981.54	5,098.44	5,550.29	6,175.66	6,271.43
Net Working Capital	1,831.99	2,285.26	2,199.81	3,144.72	2,371.93
Total Assets/Liabilities	6,211.49	8,588.03	9,426.75	13,477.01	12,394.15
Net Sales	5,157.23	6,077.96	6,705.48	7,333.74	7,541.20
Other Income	226.93	116.19	713.44	349.62	821.58
PBIDT	370.92	904.10	1,311.88	(1,012.07)	1,348.42
PBDT	303.80	800.47	1,170.69	(1,217.57)	1,277.38
PBIT	261.60	754.66	1,139.72	(1,294.54)	1,080.81
PBT	194.48	651.03	998.53	(1,500.04)	1,009.77
PAT	264.24	515.36	786.75	(934.95)	310.68
CP	373.56	664.80	958.91	(652.48)	578.29
Revenue earnings in forex	2,357.75	2,755.86	2,660.86	2,853.79	3,136.45
Revenue expenses in forex	1,220.21	1,066.67	1,078.70	1,389.94	1,278.77
Book Value (Unit Curr)	65.41	68.85	74.61	97.58	98.96
EPS (annualised) (Unit Curr)	5.89	12.64	19.64	-	7.39
Dividend (annualised%)	170.00	170.00	170.00	-	-
Payout (%)	144.30	67.29	43.28	-	-

Ranbaxy Laboratories Ltd...

Major Ratio

Ratio Analysis					
Debt-Equity Ratio	0.57	1.18	1.49	1.17	0.91
Current Ratio	1.31	1.31	1.36	1.37	1.38
Inventory Ratio	3.75	4.12	4.15	4.08	3.97
Debtors Ratio	4.61	4.52	4.41	5.21	4.77
Interest Cover Ratio	3.43	7.28	8.07	(6.30)	15.21
PBIDTM (%)	6.46	14.74	19.42	(13.75)	17.84
PBDTM (%)	5.19	13.05	17.33	(16.55)	16.90
CPM (%)	6.62	10.84	14.19	(8.87)	7.65
APATM (%)	4.54	8.40	11.64	(12.71)	4.11
ROCE (%)	5.87	13.70	16.84	-	12.90
RONW (%)	9.59	20.40	28.91	-	7.03

Year to year (YoY) rate of growth (%)

Rate of Growth (%)					
Net Worth	(2.53)	5.35	8.48	53.62	1.37
Net Sales	(2.84)	17.85	10.32	9.37	2.83
PAT	(62.31)	95.03	52.66	(218.84)	(133.23)
Market Capitalisation	(41.99)	8.21	8.82	(33.23)	105.04

Market Statistics

MARKET DATA (AS ON 12 Aug 2010)			
Price (Rs)	445.2	52 W H/L(Rs)	538 / 274
Lat. P/E	12	Lat. EPS(Rs)	37.1
Mkt. Cap.(Rs Cr)	18731.35	Lat.Eqty (Rs Cr)	210.37
Lat. BV(Rs)	94.09	Div. Yield (%)	0
Lat. Face Value (Rs)	5	Beta-Sensex	0.8397

Shareholders

Shareholding Pattern as on 30 June 2010

Shareholders	Shares	(%)
Foreign	3,50,60,416	8.34
Institutions	4,88,41,962	11.61
Non Promoter Corp. Hold.	1,53,37,961	3.65
Promoters	26,87,11,323	63.88
Public & Others	5,27,16,540	12.53
Totals	42,06,68,202	100.00

Company Descriptions

*Dr. Reddy`s Laboratories Ltd* was founded by Dr Anji Reddy, a entrepreneur-scientist, in 1984. It started its drug discovery programme in 1993, and within three years it achieved its first breakthrough by out-licensing an anti-diabetes molecule to Novo Nordisk in March 1997. Dr. Reddy`s is a vertically integrated, global pharmaceutical company with proven research capabilities and presence across the pharmaceutical value chain.

Core business with Infrastructure

Company have three core business:

- Pharmaceutical Services and Active Ingredients, comprising Active Pharmaceuticals and Custom Pharmaceuticals businesses;
  - 8 FDA inspected plants: 6 in India, 1 in Mexico and 1 in UK.
  - 3 Technology Development Centers: 2 in Hyderabad, India, 1 in Cambridge, UK.
- Global Generics, which includes branded and unbranded generics; and
  - 7 Formulation plants: 6 in India (2 USFDA approved) and
  - 1 in USA (USFDA inspected)
- Proprietary Products, which includes New Chemical Entities (NCEs), Differentiated Formulations, and Generic Biopharmaceuticals.
  - Two Discovery Research centers
  - cGMP E.Coli and Mammalian cell-culture manufacturing facilities
  - Dedicated product development teams for differentiated products
  - Promius™ Pharma - Specialty business in US focused on Dermatology

Products Offerings

Dr. Reddy has marketed over 50 product families in the US, 160 products in Europe and over 200 branded formulations in the rest of the World. Company has filed 158 cumulative Abbreviated New Drug Applications (ANDAs) and 378 cumulative Drug master files (DMFs) (156 in the US) till 31st March, 2010. There were 73 ANDAs pending approval at the USFDA, of which 38 are Para-IV filings, with 12 in the category of 'first to file'.

Key financial Highlights

- Dr. Reddy's revenues grew by 1.85% to ₹6988.6 crores in 2009-10 from ₹6861.9 crores. In 2008. The Company has launched sumatriptan, the authorized generic version of Imitrex®, which contributed ₹718.8 Crores in 2008-09 as against ₹254.3 crores in 2009-10. Excluding sumatriptan revenues from both the years, the Company's revenues grew by 9% in 2009-10.
- In 2009-10, Dr. Reddy recorded net income amounted to ₹351.50 crores compared to loss of ₹917.20 crores in previous fiscal. During the year 2009-10, the Company recorded a write-down of intangible assets of ₹345.6 crores, and a write down of goodwill of ₹514.7 crores. In 2008-09, the comparable numbers were ₹316.7crores and ₹1085.6 crores, respectively. For both years, the impairment losses have been due to betapharm and the state of the tender-based German generics market.

Investment Theme

We believe that Dr. Reddy business model is well placed to tackle the changing dynamics of the industry. Strategic partnership with GSK to develop and market products across emerging markets (Outside India) expected to expand the reach of the company. Dr. Reddy has filed 19 drug master files in the US, 5 in Canada, 8 in Europe and 4 in the rest of the world in financial year 2009-10. These growth drivers are expected to make company's strong presence in patent challenges and drug discovery which we believe pave the way for potential positive surprises to earnings and valuations. We also think that Dr. Reddy have taken all the necessary impairments on account of German subsidiary, betapharm as balance sheet has been cleansed of intangible and goodwill. With the cost and organizational rationalizations that are being carried out in Germany, and with much greater supply chain support from India, we expect German Subsidiary betapharm to do better in the future.

Consolidated Financial Summary

Dr Reddy's Laboratories Ltd (Curr: ₹ in Cr)

Financial Performance (Consolidated)					
Year End	2006	2007	2008	2009	2010
Equity Paid Up	38.35	83.96	84.10	84.20	84.40
Networth	2,068.88	3,997.26	4,496.90	3,526.10	3,776.80
Capital Employed	5,185.79	6,487.92	6,465.30	5,523.70	5,260.80
Gross Block	4,201.28	4,720.30	5,487.80	6,502.70	6,446.80
Net Working Capital	1,520.53	2,529.65	1,802.30	2,114.80	1,788.40
Total Assets/Liabilities	6,329.69	7,717.02	7,721.40	7,368.00	7,400.00
Net Sales	2,355.02	6,513.88	4,963.10	6,861.90	6,988.60
Other Income	120.85	116.16	205.10	99.40	103.10
PBIDT	431.38	1,777.78	1,049.10	(50.50)	1,069.90
PBDT	363.02	1,619.01	946.90	(158.70)	1,031.40
PBIT	269.69	1,398.67	647.20	(548.20)	656.80
PBT	201.33	1,239.90	545.00	(656.40)	618.30
PAT	146.74	965.53	437.30	(917.20)	351.50
CP	308.43	1,344.64	839.20	(419.50)	764.60
Revenue earnings in forex	1,210.00	3,092.52	2,366.80	3,123.30	3,161.40
Revenue expenses in forex	423.63	713.69	993.80	1,045.40	910.70
Book Value (Unit Curr)	269.74	238.05	267.35	209.39	223.74
EPS (annualised) (Unit Curr)	18.43	56.86	25.36	-	18.95
Dividend (annualised%)	100.00	75.00	75.00	125.00	225.00
Payout (%)	27.14	6.60	14.81	(11.27)	59.42

Dr. Reddy's Laboratories Ltd...

Major Ratio

Ratio Analysis					
Debt-Equity Ratio	0.85	0.92	0.52	0.49	0.48
Current Ratio	1.76	2.04	2.74	2.26	1.98
Inventory Ratio	4.86	9.34	5.46	5.72	5.30
Debtors Ratio	5.55	10.23	7.04	6.63	5.43
Interest Cover Ratio	3.48	8.81	6.33	8.36	29.03
PBIDTM (%)	16.14	26.92	20.78	20.20	21.67
PBDTM (%)	13.38	24.52	18.76	18.64	21.13
APATM (%)	5.02	14.62	8.66	3.79	8.07
CPM (%)	11.55	20.36	16.63	10.96	13.92
ROCE (%)	6.43	23.96	9.99	15.09	20.72
RONW (%)	6.20	31.83	10.30	6.56	15.61

Year to year (YoY) rate of growth (%)

Rate of Growth (%)					
ROG-Net Worth (%)	6.55	93.21	12.50	(21.59)	7.11
ROG-Net Sales (%)	28.50	176.60	(23.81)	38.26	1.85
ROG-PAT (%)	359.28	557.99	(54.71)	(309.74)	(138.32)
ROG-Market Capitalisation (%)	92.62	12.14	(18.65)	(17.18)	161.94

Market Statistics

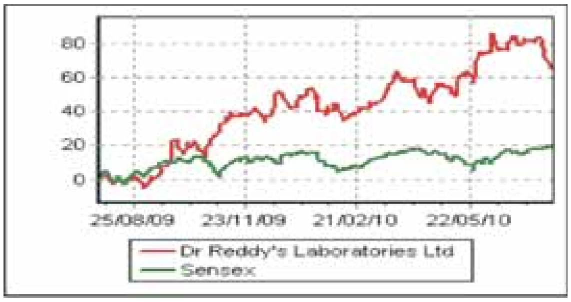
Market Data (As on 12 Aug 2010)			
Price (Rs)	1346.1	52 W H/L(Rs)	1515 / 696
Lat. P/E	26.38	Lat. EPS(Rs)	51.03
Mkt. Cap.(Rs Cr)	22767.94	Lat.Eqty (Rs Cr)	84.57
Lat. BV(Rs)	349.7	Div. Yield (%)	0.83
Lat. Face Value (Rs)	5	Beta-Sensex	0.3477

Shareholders

Shareholding Pattern as on 30 June 2010

Shareholders	Shares	(%)
Foreign	77793231	45.99
Institutions	27368306	16.18
Non Promoter Corp. Hold.	5706587	3.37
Promoters	43517812	25.73
Public & Others	14758327	8.72
Totals	**169144263**	**100**

Share price return with comparison to BSE Sensex



Business Profile

Cadila Healthcare Ltd. (Cadila), the flagship company of the Zydus Cadila group was incorporated on May 15, 1995 and became public on July 17, 1996. Cadila was promoted by Ramanbhai B. Patel. The group is engaged in pharmaceuticals (human formulations, veterinary formulations and bulk drugs), diagnostics, herbal products, skin care products and OTC products.

Chairmen

Pankaj R. Patel is the chairman and managing director of the company.

Consumer Business

The consumer business comprises Sugar Free, a low calorie tabletop sweetener; Everyouth, a range of skin care products; and Nutralite. Cadila Healthcare drugs are available as tablets, capsules, liquids, dry syrups, powders and granules, injections and ointments. Cadila is one of the first companies in India to get Govt. nod to start clinical trials of H1N1 vaccine.

ANDAs and DMF

Company has filled 106 cumulative Abbreviated New Drug Applications (ANDAs) and 90 cumulative Drug master files (DMFs) till 31st March, 2010.

Overseas Operations

Cadila Healthcare has overseas operations in USA, Europe, Japan, Brazil, South Africa, Sri Lanka, Kenya, Czechoslovakia, Romania, Mauritius, Myanmar, Cambodia and the Russian markets. Its registered office is at Ahmedabad, Gujarat.

Financial Highlights

- Cadila's net Sales were up by 24.8% YoY to ₹3,574.1 Crores in financial year 2009-10 from ₹2,862.4 Crores of last fiscal on the back of formulation exports which grew by 45% YoY.
- PBIDT grew by 41.51% to ₹819.90 Crores in 2009-10 from ₹579.40 Crores of last year. Company's PBIDT margin was up by 2.83% to 22.69% in FY10 from 19.86% last year.
- Net Profit after tax was up by 74.74% y-y to ₹529.80 Crores from ₹303.20 Crores last year, and in line, EPS was also shot up to ₹37.28 from ₹20.89 last year.
- Return on average capital employed increased to 25.97% in FY10 vis-à-vis 21.04% last fiscal year, while return on average net worth increased to 36.22% in FY10 compared to 25.92% of FY09.

Investment Theme

We believe that licensing deal with Abbott for a portfolio of 24 products in 15 emerging markets such as Russia, Turkey and Brazil will pave the way for incremental earnings for Cadila. We expect that Cadila joint venture with Hospira to cater the niche segment of oncology injectables (planning to expand the product base to 5 products) will put Cadila on strong growth trajectory. We also believe that recent approval by Govt. of India to market its H1N1 vaccine (Vaxiflu) expected to ramp up its Indian domestic business and continued growth momentum in US where it business grew by 69% and improving profitability across all geography like Eurpoe where its business up by 31%, Latin American business by 12% and Japanese operations by 44% will put the Cadila in big pharma companies league in very near future.

Share price return with comparison to BSE Sensex

Consolidated Financial Summary

Cadila Healthcare Ltd (Curr: ₹ in Cr)

Financial Performance					
Year End	**2006**	**2007**	**2008**	**2009**	**2010**
Equity Paid Up	31.40	62.80	62.80	68.20	68.20
Networth	698.90	865.50	1,062.20	1,235.20	1,628.50
Capital Employed	1,142.10	1,319.00	1,899.90	2,502.50	2,719.00
Gross Block	1,208.60	1,352.70	1,911.80	2,287.00	2,557.80
Net Working Capital	238.50	328.80	493.80	781.70	804.90
Total Assets/Liabilities	1,572.30	1,997.00	2,550.50	3,360.70	3,740.30
Net Sales	1,445.30	1,785.30	2,265.80	2,862.40	3,574.10
Other Income	47.80	78.20	78.10	85.50	128.60
PBIDT	283.50	386.50	472.50	579.40	819.90
PBDT	254.70	355.70	420.30	481.60	737.80
PBIT	205.60	304.20	375.60	467.60	686.00
PBT	176.80	273.40	323.40	369.80	603.90
PAT	152.50	241.00	262.10	303.20	529.80
CP	230.40	323.30	359.00	415.00	663.70
Revenue earnings in forex	219.00	309.70	437.90	734.60	1,033.50
Revenue expenses in forex	192.10	216.10	222.40	272.00	273.40
Book Value (Unit Curr)	111.29	68.91	84.57	90.56	119.39
EPS (annualised) (Unit Curr)	22.60	17.93	19.57	20.89	37.28
Dividend (annualised%)	120.00	80.57	90.00	90.00	100.00
Payout (%)	26.57	22.47	22.99	21.54	20.14

Cadilla Healthcare Ltd...

Major Ratio

Ratio Analysis					
Debt-Equity Ratio	0.64	0.57	0.66	0.90	0.81
Current Ratio	1.13	1.05	1.08	1.27	1.38
Inventory Ratio	6.42	5.89	5.48	5.43	5.35
Debtors Ratio	9.35	7.85	7.46	7.20	7.84
Interest Cover Ratio	7.14	9.88	7.20	4.78	8.36
PBIDTM (%)	18.80	20.62	19.99	19.86	22.69
PBDTM (%)	16.89	18.97	17.78	16.51	20.41
CPM (%)	15.28	17.25	15.19	14.23	18.36
APATM (%)	10.11	12.86	11.09	10.39	14.66
ROCE (%)	19.47	24.57	23.10	21.04	25.97
RONW (%)	23.59	30.52	26.73	25.92	36.22

Year to year (YoY) rate of growth (%)

Rate of Growth (%)					
Net Worth	17.80	23.84	22.73	16.29	31.84
Net Sales	16.28	23.52	26.91	26.33	24.86
PAT	29.35	58.03	8.76	15.68	74.74
Market Capitalisation	45.87	(0.65)	(24.10)	16.13	203.20

Market Statistics

MARKET DATA (AS ON 12 Aug 2010)			
Price (Rs)	626.05	52 W H/L(Rs)	681 / 278.03
Lat. P/E	22.08	Lat. EPS(Rs)	28.35
Mkt. Cap.(Rs Cr)	12792.71	Lat.Eqty (Rs Cr)	102.17
Lat. BV(Rs)	79.38	Div. Yield (%)	0.80
Lat. Face Value (Rs)	5	Beta-Sensex	0.4414

Shareholders

Shareholding Pattern as on 30 June 2010

Shareholders	Shares	(%)
Foreign	11896741	5.81
Institutions	26841254	13.11
Non Promoter Corp. Hold.	2266849	1.11
Promoters	153138046	74.79
Public & Others	10605630	5.18
Totals	**204748520**	**100.00**

Company description

Lupin Ltd was founded by Desh Bandhu Gupta in 1968, and converted into a public limited company on 30th December 1992. The Company's origin began when D.B. Gupta bought over the Lupin trade mark from a company called Charak Pharmaceuticals and formed a proprietary concern Lupin Laboratories.

Business profile

Lupin is primarily engaged in the manufacture and global distribution of active pharmaceutical ingredients (APIs) and finished dosages. Over the years, Lupin has moved up the value chain and successfully transformed from being an Intermediaries and API player to a robust Formulation player. The company has gained recognition as one of the world's largest manufacturer of Anti-TB drugs. Besides, the company also has significant presence in the Cephalosporin, Cardiovascular (Prils and Statins), Diabetology, Asthama and NSAIDs Therapy Segments.

Chairman & Managing Director

Mr. Desh Bandhu Gupta is the chairman and Mr. Kamal K Sharma is managing director of the company.

ANDAs and DMF

The Cumulative number of ANDAs stands at 127, with 40 approvals up to date and 104 DMF filing and 118 EDMFs / COSs.

Manufacturing facilities

Lupin has five formulation plants at Aurangabad, Jammu, Mandideep, Indore and Goa, 2 API facilites located at Tarapur and Ankleshwar. Company also has one formulation plants at kyowa, Japan.

Financial Highlights

- ✪ Company sales Increased by 25.54% to ₹4,740.5 crores in FY10 from ₹3,776.1 crores of FY09 on the back of higher growth of formulation business in three major markets (US, Europe and Japan) which grew by 34% in FY10 and contributing 49% of company's total sales.
- ✪ Lupins also improved its profitability indices PBIDTM margins and Net income margins which increased to 20.93% and 14.67% respectively in FY10 primarily due to the its continued focus on achieving cost leadership derived from Company's vertically integrated business model and its API segments.
- ✪ Company net income grew by 37.80% to ₹699.6 crores in FY10 from ₹507.7 Crores which company registered in FY09. The Growth in net income was an outcome of expanding market share in key market globally and achieving a better revenue mix out of company focus niche difficult to make product and entry in to high barrier therapy areas.

Investment Theme

We believe Lupin's inorganic strategy (acquisition of small companies) to expand its foot-print in the new geographies is paying off compared to its larger peers like , who made bigger ticket-size acquisitions and then engaged in cleansing of balance sheet. We believe Lupin would continue its strong show on the Generic front on the back of dominant position of its generics products in one of the largest market in the world US as 13 out of 26 generics products in US are market leader in market share and 25 out of 26 products marketed in US holds top three positions. In FY10 Company's International business increased by 29% to ₹3,196.6 crores from ₹2,470.1 Crores of FY09. We expect the Lupin's International business to register more consistent growth on the back of formidable presence in the US Generic which grew by 16% to US $ 217 million and branded business which grew by 72% to US $ 127 million in FY10. Lupin is broadening its horizons by diversifying in to Chronic and lifestyles segments thus reducing dependence on Anti-Tuberculosis and Cephalosporin in the domestic formulation business expected to strengthen the company position in to domestic market.

Share price return with comparison to BSE Sensex

Lupin Ltd (Curr: ₹ in Crores)

Consolidated Financial Summary

Financial Performance (Consolidated)					
Year End	**2006**	**2007**	**2008**	**2009**	**2010**
Equity Paid Up	40.14	80.34	82.08	82.82	88.94
Networth	622.34	872.37	1,279.68	1,424.82	2,567.83
Capital Employed	1,547.24	1,737.13	2,482.56	2,648.09	3,707.68
Gross Block	855.19	951.85	1,673.11	2,137.40	2,613.39
Net Working Capital	875.18	938.14	1,186.45	898.24	1,442.70
Total Assets/Liabilities	2,012.56	2,269.66	3,360.24	4,003.00	5,059.97
Net Sales	1,685.84	2,005.74	2,686.24	3,776.10	4,740.52
Other Income	74.10	199.05	206.45	95.37	144.47
PBIDT	297.66	491.28	642.30	743.89	998.09
PBDT	266.38	454.06	604.95	694.03	959.60
PBIT	256.78	444.67	577.56	655.90	874.18
PBT	225.50	407.45	540.21	606.04	835.69
PAT	173.37	308.64	408.41	507.74	699.67
CP	214.25	355.25	473.15	595.73	823.58
Revenue earnings in forex	789.39	1,093.94	1,508.51	1,615.17	2,131.36
Revenue expenses in forex	435.76	557.07	737.94	679.69	736.19
Book Value (Unit Curr)	155.04	108.58	155.91	172.04	288.71
EPS (annualised) (Unit Curr)	42.28	37.57	48.05	59.16	76.30
Dividend (annualised%)	65.00	50.00	100.00	128.00	142.00
Payout (%)	15.37	13.31	20.96	21.57	18.75

Lupin Ltd...

Major Ratio

Ratio Analysis					
Debt-Equity Ratio	1.24	1.20	0.96	0.89	0.59
Current Ratio	1.34	1.65	1.53	1.27	1.25
Inventory Ratio	5.79	5.36	4.55	4.38	4.94
Debtors Ratio	6.18	5.79	4.83	4.60	4.66
Interest Cover Ratio	8.21	8.85	12.51	13.15	22.71
PBIDTM (%)	17.01	18.16	19.18	19.45	20.93
PBITM (%)	14.67	15.91	16.85	17.15	18.33
CPM (%)	12.24	12.83	13.97	15.58	17.27
APATM (%)	9.90	10.58	11.64	13.28	14.67
ROCE (%)	20.58	20.06	22.09	25.45	27.34
RONW (%)	31.14	29.29	29.85	37.22	34.70

Year to year (YoY) rate of growth (%)

Rate of Growth (%)					
Net Worth	27.41	40.18	46.69	11.34	80.22
Net Sales	34.25	18.98	33.93	40.57	25.54
PAT	88.00	78.02	32.33	24.32	37.80
Market Capitalisation	84.18	18.99	(16.67)	40.80	153.13

Market Statistics

Market Data (As On 12 Aug 2010)			
Price (Rs)	1812	52 W H/L(Rs)	1985 / 943.15
Lat. P/E	25.76	Lat. EPS(Rs)	70.35
Mkt. Cap.(Rs Cr)	16143.11	Lat.Eqty (Rs Cr)	89.09
Lat. BV(Rs)	284.06	Div. Yield (%)	0.74
Lat. Face Value (Rs)	10	Beta-Sensex	0.3265

Shareholders

Shareholding Pattern as on 30 June 2010		
Shareholders	**Shares**	**(%)**
Foreign	17253685	19.39
Institutions	19607613	22.03
Non Promoter Corp. Hold.	1433623	1.61
Promoters	41931508	47.11
Public & Others	8773390	9.86
Totals	**88999819**	**100.00**

Company description

Biocon Ltd, incorporated at Bangalore, India in 1978, is a fully integrated biotechnology enterprise focused on biopharmaceuticals, custom research, clinical research and enzymes. The company was promoted as a joint venture with Ireland-based MNC Biocon Biochemicals. Later, Unilever acquired Biocon Biochemical`s stake in 1995, but sold it to the current promoters in 1999. It became public limited company on June 18, 2001.

Manufacturing facilities

The company has its facilities at Hebbagodi and Bommasandra, Bangalore district, Karnataka and is engaged in manufacture of biotechnological products in the pharmaceutical and enzyme sectors through fermentation based technology.

Business profile

The company business interest, apart from biopharmaceuticals includes monoclonal antibodies as part of fermentation business, research areas of new drug discovery and clinical development of existing pipeline of biologicals. Company is also focusing on strategic collaborations and continued R&D capabilities in biologics.

Intellectual property

Biocon total IP asset stands at 951 patent applications, of which 142 are PCT applications and 205 are granted patents.

Financial Highlights

- Company sales for the FY10 grew by 47.19% to ₹2,367.8 Crores from ₹1,608.6 Crores primarily on the back of Biocon's statins segment which grew by 26%, Insulin business which grew by 11%, Immunosuppressants segment which grew by 28% and branded formulation which increased by 36% YoY in Fy10.

- Biocon's net profit for FY10 has increased by almost 200% to ₹302.8 Crores resulting in basic EPS of ₹14.77. In previous year, the Company had an exceptional loss, net of tax effect, of ₹ -92.01 Crores on account of Mark-to-Market losses on foreign exchange forward contracts.
- The higher growth in bottom line was primarily due to the decrease in interest and finances charges which reduced to ₹1.99 Crores from ₹4.93 Cores in FY10 **(Biocon standalone)** on the back of decrease in average quantum borrowings to finance the working capital.

Investment Theme

We believe Biocon's strategic licensing partnerships will rapidly provide company wider global access and greater marker penetration. More significantly, these are expected to enable the company to deliver breakthrough therapeutics to millions of patients the world over. We believe company's well developed insulin portfolio and promising MAb programs will drive future growth for Biocon. Company is also hopeful to strongly leverage emerging biosimilar opportunities which are expected to be US $ 19 billion by 2014. As per latest industry estimates global outsourced R&D industry in 2009 is US $ 30 billion and Indian companies, due to their cost value proposition, are preferred destination for multinational companies' cost containment initiatives to outsource high cost R&D. We think Biocon research services which are backed by 'Syngene' for custom research and 'Clinigene' for clinical research will put company on higher growth path in coming future due to its unique position as a full service contract research partner.

Share price return with comparison to BSE Sensex

Consolidated Financial Summary

Biocon Ltd (Curr: ₹ in Cr)

Financial Performance (Consolidated)					
Year End	2006	2007	2008	2009	2010
Equity Paid Up	50.00	50.00	50.00	100.00	100.00
Networth	886.83	1,067.50	1,483.20	1,509.79	1,756.90
Capital Employed	991.87	1,254.27	1,738.25	2,033.70	2,270.51
Gross Block	405.78	1,064.99	1,183.95	1,580.75	1,836.17
Net Working Capital	69.12	209.77	187.62	308.22	461.23
Total Assets/Liabilities	1,285.76	1,577.28	2,088.98	2,522.90	2,906.90
Net Sales	789.14	985.72	1,054.22	1,608.67	2,367.82
PBIDT	234.85	287.42	642.76	232.99	508.50
PBDT	232.21	277.54	632.59	215.33	491.61
PBIT	205.20	220.87	548.84	122.74	368.36
PBT	202.56	210.99	538.67	105.08	351.47
PAT	171.99	194.08	457.39	100.97	302.80
CP	201.64	260.63	551.31	211.22	442.94
Revenue earnings in forex	358.95	476.33	522.62	471.78	505.70
Revenue expenses in forex	259.93	264.14	289.06	301.81	426.04
Book Value (Unit Curr)	88.68	106.75	148.32	75.49	87.85
Market Capitalisation	4,461.00	4,854.50	4,306.50	2,890.00	5,687.00
EPS (annualised) (Unit Curr)	16.85	18.90	44.89	4.54	14.77
Dividend (annualised%)	50.00	60.00	100.00	60.00	70.00
Payout (%)	14.84	15.87	11.14	66.10	23.70

Biocon Ltd...

Major Ratio

Ratio Analysis					
Debt-Equity Ratio	0.11	0.15	0.17	0.26	0.31
Current Ratio	0.94	1.21	1.24	0.98	1.02
Inventory Ratio	8.97	7.52	6.35	6.62	7.04
Debtors Ratio	4.07	3.85	3.82	5.27	5.99
Interest Cover Ratio	77.73	22.36	23.74	15.71	21.81
PBIDTM (%)	28.42	28.13	31.04	23.52	20.91
PBDTM (%)	28.10	27.16	30.10	22.45	20.21
CPM (%)	24.40	25.50	26.89	21.51	18.21
APATM (%)	20.81	18.99	18.20	14.82	12.45
ROCE (%)	22.66	19.65	16.18	14.65	16.89
RONW (%)	21.10	19.84	15.46	16.23	18.21

Year to year (YoY) rate of growth (%)

Rate of Growth (%)					
Net Worth	19.99	20.37	38.94	1.79	16.37
Net Sales	10.75	24.91	6.95	52.59	47.19
PAT	(12.47)	12.84	135.67	(77.92)	199.89
Market Capitalisation	9.28	8.82	(11.29)	(32.89)	96.78

Market Statistics

Market data (As on 28 Jul 2010)			
Price (Rs)	335.00	52 W H/L(Rs)	336.90 / 210.10
Lat. P/E	24.52	Lat. EPS(Rs)	13.66
Mkt. Cap.(Rs Cr)	6700.00	Lat.Eqty (Rs Cr)	100
Lat. BV(Rs)	78.27	Div. Yield (%)	1.04
Lat. Face Value (Rs)	5.00	Beta-Sensex	0.9776

Shareholder

Shareholding Pattern as on 30 June 2010

Shareholders	Shares	(%)
Foreign	9304785	4.65
Institutions	26518914	13.26
Non Promoter Corp. Hold.	6645479	3.32
Promoters	121834976	60.92
Public & Others	35695846	17.85
Totals	**200000000**	**100.00**

Equity Research Division
16, Krishna Market, 1st Floor, Kalkaji, New Delhi 110019
Phones: EPABX: 47152222 (30 lines), Fax 47152211 Email: equityresearch@ndaindia.com

Regd. & Corp. Office
906, Arunachal, 19 Barakhamba Road, New Delhi 110 001 Phones: 011-46204000 (30 lines), 23717551, Fax 011-46204050
Web: www.ndaindia.com Email: info@ndaindia.com, investorcell@ndaindia.com

Mumbai Office

Delhi
Barakhamba Road
Chander Vihar
East Patel Nagar
Hauz Kazi
Inder Puri - I
Inder Puri - II
Janak Puri
Kalkaji
Karol Bagh
Najafgarh
Naya Bazar
Netaji Subhash Place
Paschim Vihar
Pitampura (CD Plaza)
Pitampura (KD Market)
Pushp Vihar
Rohini
Rohtak Road
Shahadra
Shastri Nagar
Sheikh Sarai
Siddharth Extension
Vikaspuri

Haryana
Faridabad
Hissar
Mahender Garh
Panipat
Rohtak
Sonepat

Punjab
Amritsar
Barnala
Jalandhar

Uttar Pradesh
Agra
Aligarh
Baghpat
Meerut (Samrat Palace)
Meerut (Delhi Road)
Varanasi

Bihar
Balia
Darbhanga

Uttaranchal
Dehradun (Subhash Road)
Dehradun (Arya Nagar)
Haridwar
Kotdwar

West Bengal
Kolkata

Mumbai
Borivali