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PHARMA AND HEALTHCARE: Signs of moderation in domestic market even as valuations appear stretched Aggregate earnings of BSE's Pharma and Healthcare index fell by 15.4% after registering triple-digit growth in the past three quarters. Domestic sales growth failed to pick up in this quarter and most companies were largely dependent on offshore sales to spur volumes growth. Ranbaxy was a major disappointment with forex losses eating away a large part of its profits even as domestic sales were sluggish.

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Net sales ((in ₹ crore)	Cipla	Dr Reddys Laboratories	Ranbaxy Laboratories	Lupin	Aurobindo Pharma	BSE HealthCare Index
Sep 2009	1,371.18	1,116.71	1,189.60	806.87	826.31	10,175.59
Dec 2009	1,344.16	1,041.31	1,522.88	1,004.50	811.06	10,503.00
Mar 2010	1,317,49	Ĭ,156.38	1,648.51	917.82	851.93	10,819.3
Jun 2009	1,325.26	1,197.82	1,006.47	910.90	762.97	9,540.83
Jun 2010	1,427.38	1,261.91	1,069.58	997.07	867.51	10,638.28
Schange	7.71	5.35	6.27	9.46	13.70	1150

Operating profit (in ₹ crore)

Sep 2009	309.14	286.17	124.24	90.82	206.68	2,074.02
Dec 2009	285.54	235.41	739.04	276.44	210.90	2,763.87
Mar 2010	200.79	25717	59215	159.78	162.91	2,027.19
Jun 2009	292.83	321.49	-99.63	219.05	169.07	1,739.41
Jun 2010	298.22	306.25	-213.63	191.04	171.45	1,710.44
S change	L84	4.74	na	12.79	141	167

Net profit (in ₹ crore)

Sep 2009	275.74	197.06	186.08	98.37	128.29	1,853.73
Dec 2009	289.03	168.42	488.23	222.70	148.26	2,365.45
Mar 2010	275.53	253.16	871.80	148.28	12310	3,215.17
Jun 2009	24171	227.44	675.45	179.58	126.11	2,242.88
Jun 2010	257.42	244.48	-0.08	157.42	6334	1,895.99
A change	6.50	7.49	na	12.34	-49.77	15.47

For banks, net sales is the sum of net interest income and other income;

NA: Posted a loss in the current quarter and an operating profit in last quarter or vice versa; net profit includes one-time gains.

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