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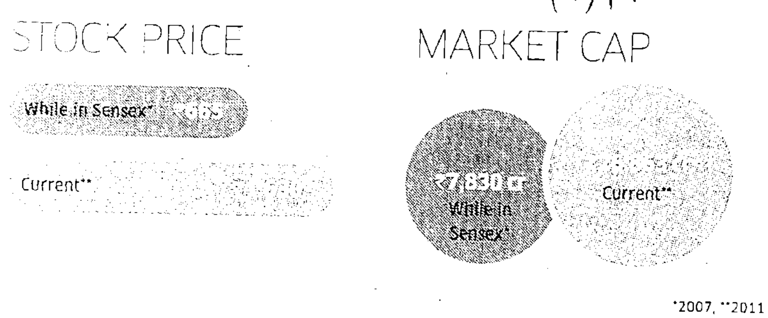
पत्र सूचना कार्यालय
GOVERNMENT OF INDIA
भारत सरकार

The Economic Times, Delhi
Sunday, 10th April 2011, Page: 15
Width: 26.42 cms Height: 7.54 cms, Ref: pmin.2011-04-10.33.17

Knocked off the Sensex in: **November 2007**

1315



Dr Reddy's Laboratories has long been rumoured to be a prime acquisition target for many multinational companies. Never mind that the promoters have denied they want to sell. The second-largest drug maker in the country has also been one of the few companies that dared to venture into the high-risk patent drug manufacturing business. Though the company is yet to come up with a successful molecule, it has not abandoned the pursuit.

The company was removed from the Sensex in November 2007. That has barely mattered. Since then, the stock has risen by over 150% to around ₹1,586. The Sensex has fallen 7% in this period. The market capitalisation of the company has grown to ₹26,000 crore from ₹7,830 crore in the past three years.

The stock has long been a favourite among traders and analysts. "In the pharma space, I would not go really for a midcap per se but Dr Reddy's may be one of the better performing pharma stocks. It has picked up a fair amount of momentum lately and has made slightly better moves," says Deepak Mohoni of trendwatchindia.com.

In 2009, Dr Reddy's signed a licensing deal with Glaxo Smithkline to develop and market products for the emerging markets. GSK wanted a partner that could help it grow emerging markets, and DRL w a strong multinational playe could help it distribute and n its branded generics.

The company sold generic cines worth $600 million in Chairman Anji Reddy has to porters that the company wi for revenues of $1 billion a ye the next three years.

There are concerns though. A latory clearance from the USF sell a generic version of the anti-l clotting drug Arixtra is still awa The delay, experts say, could pus stock down. But traders still re mend DRL over its peers.

Industry.

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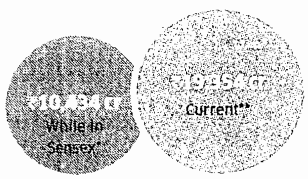
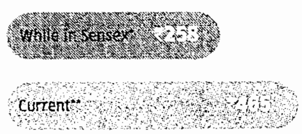
Ranbaxy Laboratories

Knocked off the Sensex in:
June 2009

MARKET CAP



STOCK PRICE



*2009, **2011

Daiichi Sankyo's takeover of Ranbaxy Laboratories for $4.6 billion in 2009 is the biggest deal in the Indian pharma sector to date. But little did the market know at the time that Ranbaxy was heading towards a stormy battle with the US Food and Drug Administration over manufacturing practices at the company's factories in Ponta Sahib, Dewas and Ohm labs in New York. The facilities were the main suppliers to the company's largest market–the United States. As expected, Ranbaxy's stock was battered on the bourses. The stock that peaked at ₹598 in June 2008 was down 56% by June 2009, after which it was expelled from the Sensex.

Ranbaxy did not comment for the story. But since its termination, Ranbaxy's stock has performed well. The stock crossed ₹600, the highest in the company's history, in November 2009 (it is currently trading at around ₹453). And like Sun Pharma, Ranbaxy has outdone the Sensex after leaving it, rising by three quarters since June 2009. The Sensex, in comparison, has risen around 22%.

> Like Sun Pharma, Ranbaxy Labs has outdone the Sensex after leaving it

Analysts say Ranbaxy is getting its act together. The Japanese are finally taking charge, say Ranbaxy officials. The company has seen some high-profile exits. Chief executive Atul Sobti quit last year followed by chief financial officer Omesh Sethi earlier this year. But analysts say management changes aren't enough.

"Ranbaxy has to resolve its USFDA issue, to get back in the game," says Kapadia. For the company, 2011 will be critical. Ranbaxy owns the first licence to launch Pfizer's blockbuster anti-cholesterol drug Lipitor, which has the potential to generate revenues of nearly $10 billion. If Lipitor succeeds for Ranbaxy, according to analysts, the stock is likely to become a long-term performer.

Industry.

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New drug shrinks cancer, with few side effects

WASHINGTON: Scientists at the University of Michigan Comprehensive Cancer Center showed in animal studies that new cancer drug compounds they developed shrank tumors, with few side effects. The study, done in two mouse models of human cancer, looked at two compounds designed to activate a protein that kills cancer cells. The protein, p53, is inactivated in a significant number of human cancers. In some cases, it is because another protein, MDM2, binds to p53 and blocks its tumor suppressor function. This allows the tumor to grow unchecked. The new compounds block MDM2 from binding to p53, consequently activating p53.

New drugs.

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Width: 4.53 cms Height: 26.29 cms, Ref: pmin.2011-04-10.7.25

Breather for Ranbaxy in generic Lipitor case

25717

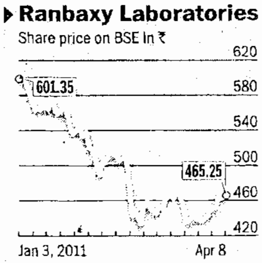
FDA: Mylan suit to block launch has no merit

Priyanka Golikeri MUMBAI

Ranbaxy Laboratories has got a breather in its battle to launch the generic version of the world's top-selling drug Lipitor in the US market.

The Gurgaon-based company, which holds the first-to-file (FTF) status on Lipitor that had sales of $7.27 billion in the US last year, was facing an awkward situation after US firm Mylan Labs filed lawsuits to stop its launch of the generic version of the cholesterol-lowering drug.

▸ Ranbaxy Laboratories



Mylan had said that Ranbaxy is ineligible for launching the generic version because it had falsified data from its manufacturing plants in India from where filing for generic Lipitor was made.

However, now the US Food and Drug Administration (FDA), has said that it is premature for Mylan to seek action as the regulatory body has not yet granted approval to any of the applications filed for generic Lipitor. It said it is still considering the applications and cannot decide on any exclusivity until an application is ready for approval.

The FDA also said it is in talks with Ranbaxy on the issue. A Ranbaxy spokesperson refused to comment.

However, industry experts say the FDA's remark is a reprieve for Ranbaxy which, if manages to get the regulatory approval and successfully launch generic Lipitor by the scheduled November date, can earn $500-600 million in the six month period of exclusivity, during which, other than Pfiz-

Regulatory.

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Width: 6.35 cms Height: 6.10 cms, Ref: pmin.2011-04-10.7.25

Breather for Ranbaxy in generic Lipitor case

"It is not a sure shot win for Ranbaxy, but it is not a fall either," said Bhavin Shah, research analyst, Dolat Capital Market.

Ranjit Kapadia, vice-president, institutional research, HDFC Securities, said it is a court case and only time will tell in what direction it moves.

US is a major geography for Ranbaxy with about 24-25% of its sales coming from there. Successful monetisation of Lipitor and other products like Nexium, Diovan and Actos, can fetch Ranbaxy as much as $1.7 billion during the exclusivity period, say analysts.

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Width: 7.50 cms Height: 6.83 cms, Ref: pmin.2011-04-10.39.51

Controversy over generic Lipitor

WASHINGTON, 9 APRIL: The US Food and Drug Administration has asked a Federal judge to throw out Mylan Inc's lawsuit to clear the way for the company's generic version of Lipitor and deny a rival bid by India's Ranbaxy Laboratories. In a court filing this week, the FDA disputed claims Mylan made in a lawsuit filed last month in Federal court in Washington to force the agency to allow it to introduce the generic version of Pfizer Inc's cholesterol-lowering drug as early as June, the *Wall Street Journal* reported. Mylan wants the FDA to deny an application by rival Ranbaxy Laboratories, the largest drug maker in India but majority owned by Japan's Daiichi, to sell generic Lipitor, and to deny Ranbaxy a six-month period of market exclusivity for the copycat product, the *Journal* said. **ians**

13.4.11

Regulatory