

9 December 2020

## India Pharma

Sensex: 45608

*IPM growth eases to 1% in Nov'20 as chronic sales contract*

Nifty: 13393

The Indian Pharma Market grew just 1% in Nov'20. During the past six months cardiac therapy had been growing in high teens; contracting now to single digits. Overall, sales of chronic brands grew 3% while acute therapies continue to struggle, their sales being down 1%. Volume decline for the industry continued in Nov'20. It was down 7% while blended price growth was 5%, with new-product growth of 3%.

**Company performances:** Listed pharma companies which did relatively well in Nov were Glenmark (up 14% aided by the launch of Fabiflu), Ajanta (13%), Cipla (13%) JB Chemicals (10%) and Sanofi India (9%). Ajanta (volumes grew 6%) and Sanofi India (2%) were among the few whose volumes grew. Sales of Natco declined 32% due to a slowdown in oncology brands. Secondary sales of AstraZeneca (8%), GSK (3%) and Indoco (3%) continued to decline in Nov.

**Therapeutic performances:** Cardio grew 8% to Rs17bn in Nov and continues to be the fastest-growing therapy in India. Other chronic therapies such as Vitamins grew 7%, and anti-Diabetes sales were up 2%. While sales of acute therapies such as Anti-infectives (flat growth) and Gastrointestinals (up 3%) are picking up, some pressure can still be seen in Respiratories (-7%) Ophthal (-11%) and Pain (-4%).

**Launches, Brand performances:** Covid'19-related-treatment brands have added sales of over Rs5bn for MAT Nov'20. Key brands such as Faviflu, Remdac and Cipremi are clocking monthly sales of Rs400m each. Sales of Sanofi's influenza vaccine brand, FluQuadri, shot up 124% to Rs265m in Nov. Eleven of the top-20 brands in the IPM grew ahead of their therapeutic growth on a MAT basis.

**Our view.** The drop in sales of acute brands continues to pull down industry growth. Besides, due to limited diagnosis and new-prescription generation, growth in chronic therapies has moved down to single digits. The industry continues to hike prices (~5% in Nov), and Covid-related products (MAT sales of over Rs5bn) continue to add to growth.

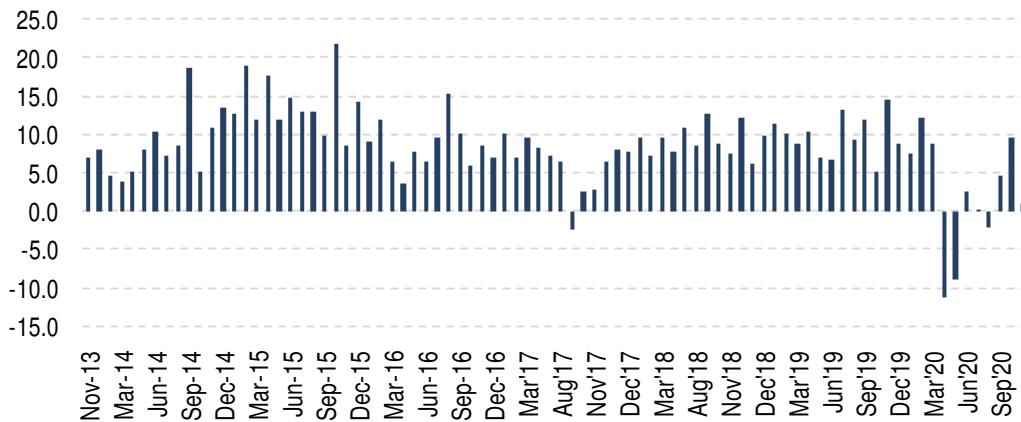
We expect volume growth to recover in the near term as the number of prescriptions dispensed and surgeries may increase in the last part of this fiscal. In the current context, we expect performances of MNCs such as Abbott and Pfizer to be robust. The domestic ranges of therapies of select Indian companies such as Torrent, Sun, Lupin and Ajanta are expected to outstrip the market in FY21.

**Abdulkader Puranwala**  
Research Analyst

## Sector Overview

Fig 1 – Monthly growth trend of IPM

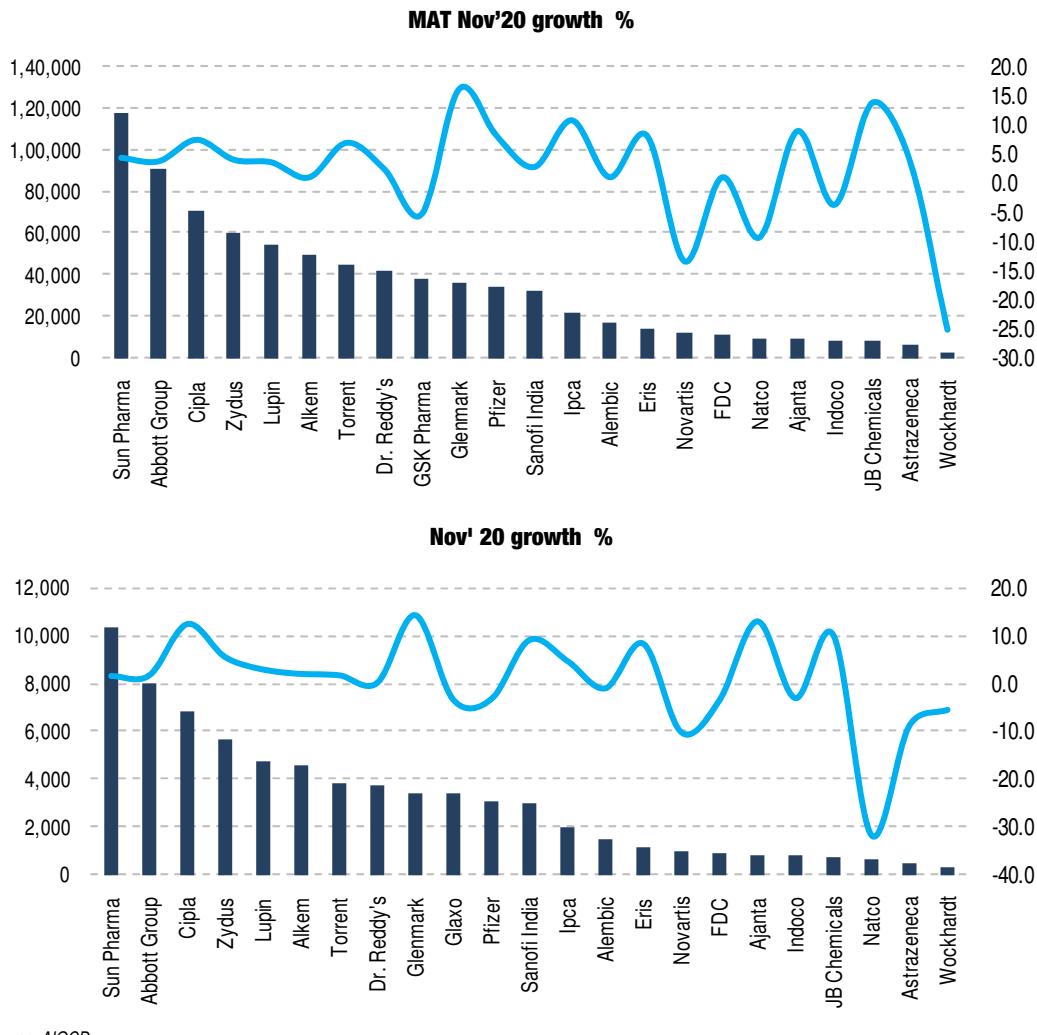
Growth in Indian Pharma Market (IPM) is now picking up



Source: AIOCD

Fig 2 – Performances of listed companies

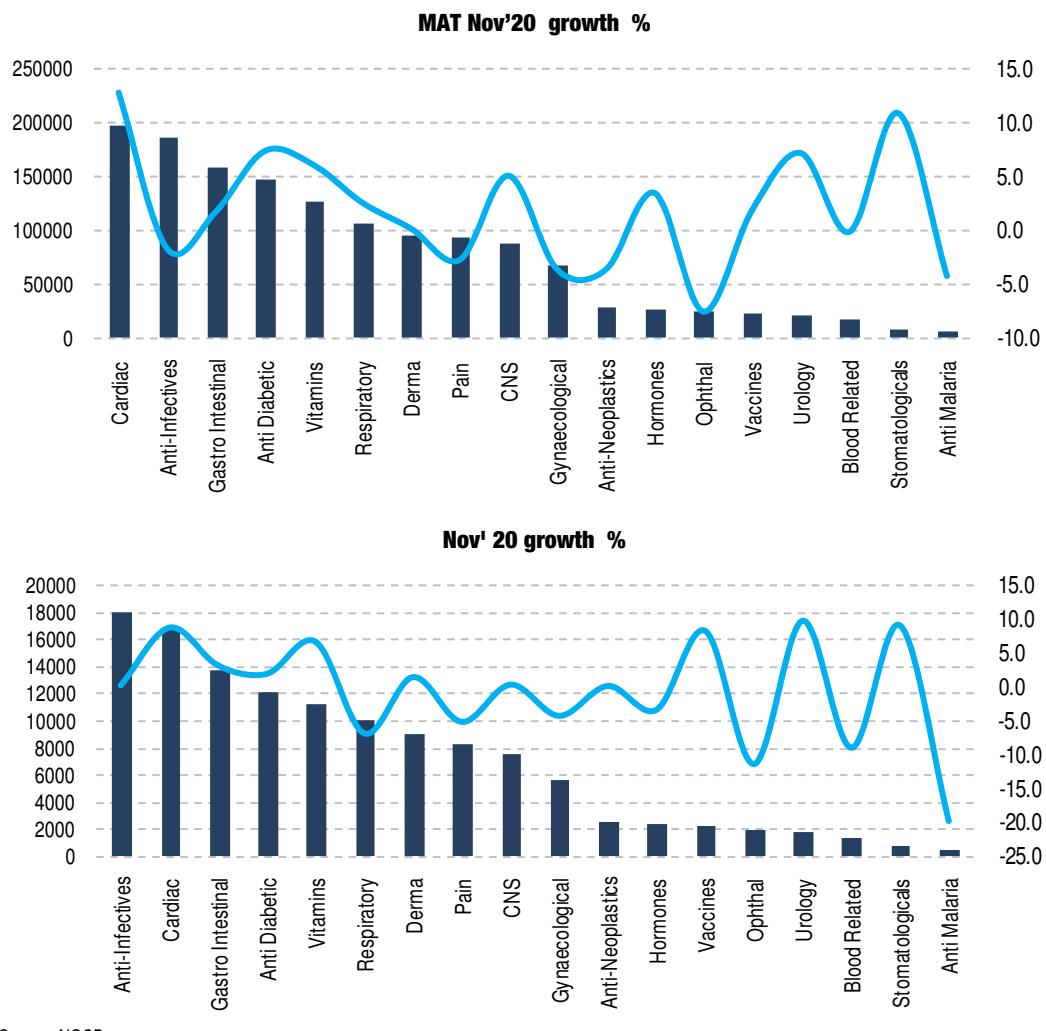
Glenmark, Ajanta and Cipla are few companies whose secondary sales grew in double digit in November month



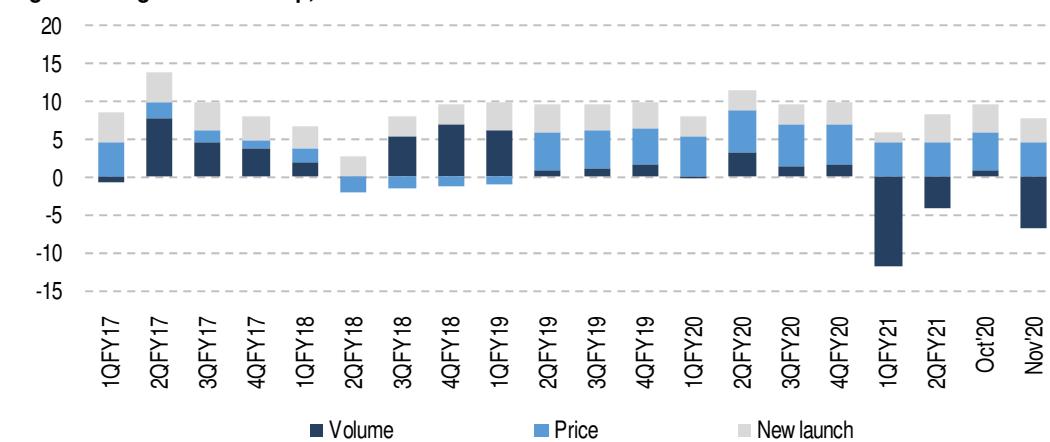
Source: AIOCD

**Fig 3 – Performance of key therapies**

*Chronic therapies are leading the recovery cycle*

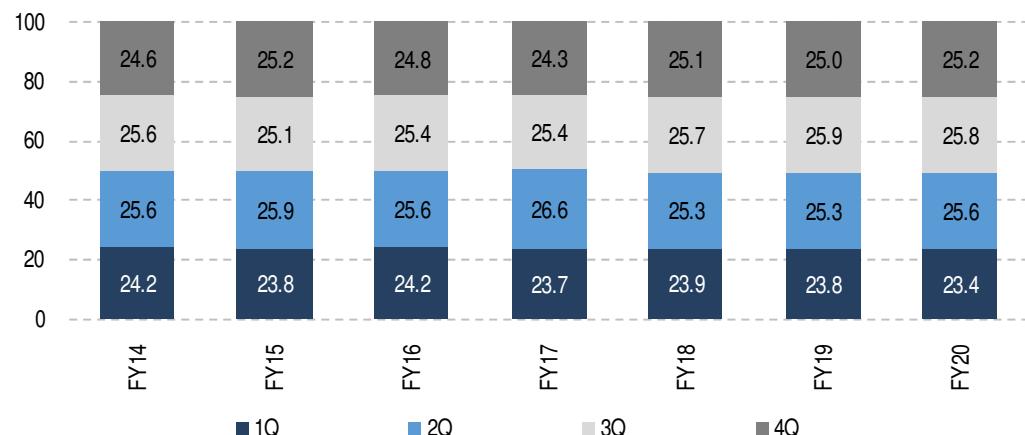
**Fig 4 – Past growth break-up, IPM**

*The industry continues to take a blended price hike of ~5% and growth contribution from new launches is now ~3%*



**Fig 5 – Q1 and Q4 have in the past been weak quarters for the IPM**

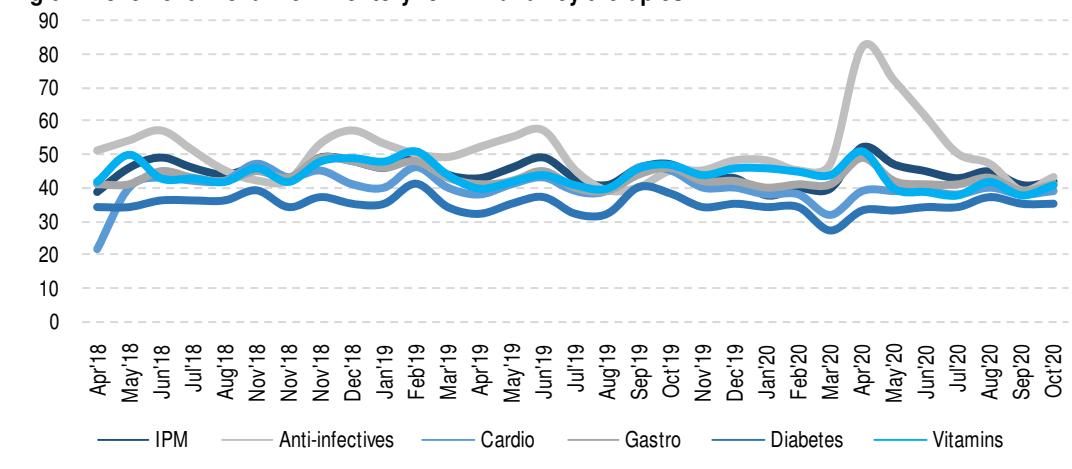
*2Q and 3Q have historically been strongest quarter due to rise in water borne diseases on account of monsoon season in India*



Source: AIOCD

**Fig 6 – Movement in channel inventory for IPM and key therapies**

*After witnessing a sharp hike in channel inventory in April, the levels have now stabilized*



Source: AIOCD

## Abbott Group

Fig 7 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Mixtard	Human Premix Insulin	Anti Diabetic	Chronic	5,497	0.9	464	-3.7
Thyronorm	Levo-Thyroxine	Hormones	Chronic	3,496	-1.4	300	-3.0
Novomix	Biphasic Aspart	Anti Diabetic	Chronic	3,100	1.2	259	1.1
Duphaston	Dydrogesterone	Gynaecological	Sub Chronic	2,954	-24.4	216	-29.7
Udiliv	Ursodeoxycholic Acid	Gastro Intestinal	Acute	2,928	5.5	263	1.9
Phensedyl Cough Linctus	Chlorpheniramine + Codeine	Respiratory	Acute	2,604	-10.1	233	-4.9
Vertin	Bethahistine	Neuro / Cns	Sub Chronic	1,889	7.2	166	9.4
Duphalac	Lactulose	Gastro Intestinal	Acute	1,745	4.2	148	-2.8
Ryzodeg	Insulin Degludec + Insulin Aspart	Anti Diabetic	Chronic	1,588	2.4	118	-22.0
Actrapid	Regular Human Insulin	Anti Diabetic	Chronic	1,546	18.5	148	25.8
			Overall	91,159	3.8	8,025	1.9

Source: AIOCD

Fig 8 – Top-brands' performances

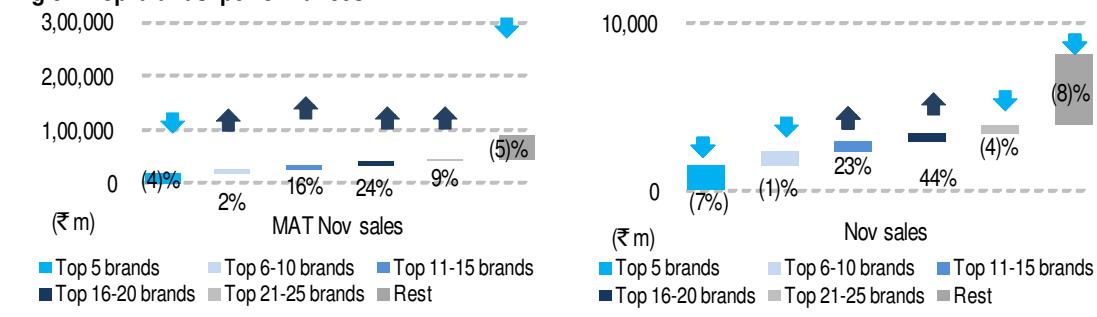


Fig 9 – Growth across therapeutic groups

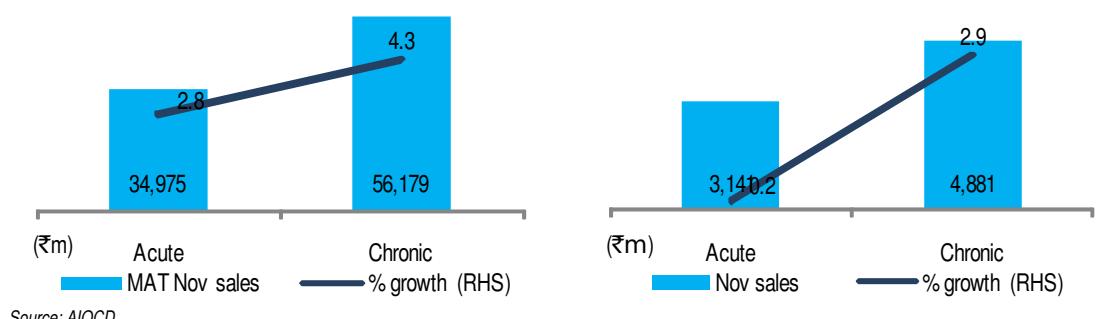
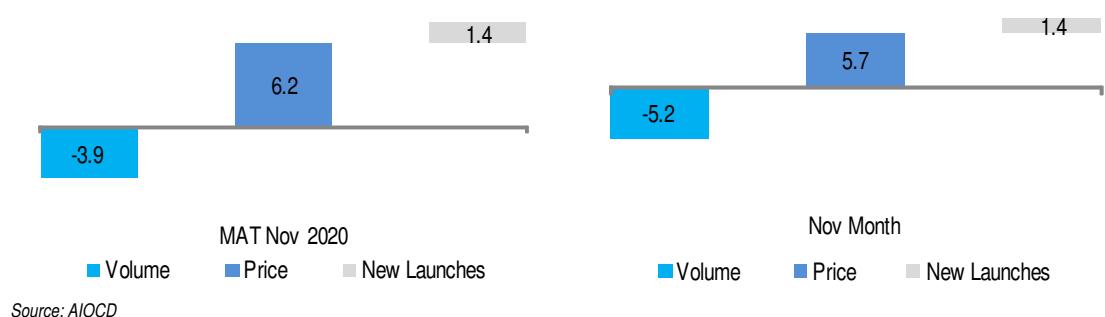


Fig 10 – Growth break-up



## Ajanta Pharma

Fig 11 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Met XI	Metoprolol	Cardiac	Chronic	1,236	15.5	114	34.3
Melacare	Hydroquinone + Mometasone + Tretinoin	Derma	Chronic	547	8.7	50	4.4
Atorfit Cv	Atorvastatin + Clopidogrel	Cardiac	Chronic	539	-1.6	47	10.6
Feburic	Febuxostat	Pain / Analgesics	Acute	397	12.1	38	25.3
Rosutor Gold	Aspirin + Rosuvastatin + Clopidogrel	Cardiac	Chronic	346	37.8	40	57.2
Met XI Am	Metoprolol + Amlodipine	Cardiac	Chronic	308	19.4	28	28.1
Cinod	Cilnidipine	Cardiac	Chronic	306	25.2	25	12.3
Rosufit Cv	Rosuvastatin + Clopidogrel	Cardiac	Chronic	245	14.4	22	21.8
Cilamet	Cilnidipine + Metoprolol	Cardiac	Chronic	162	31.7	16	25.1
Soft Drops	Carboxy Methyl Cellulose	Ophthal / Otologicals	Acute	156	-4.6	15	4.3
		Overall		9,219	8.9	864	13.2

Source: AIOCD

Fig 12 – Top-brands' performances

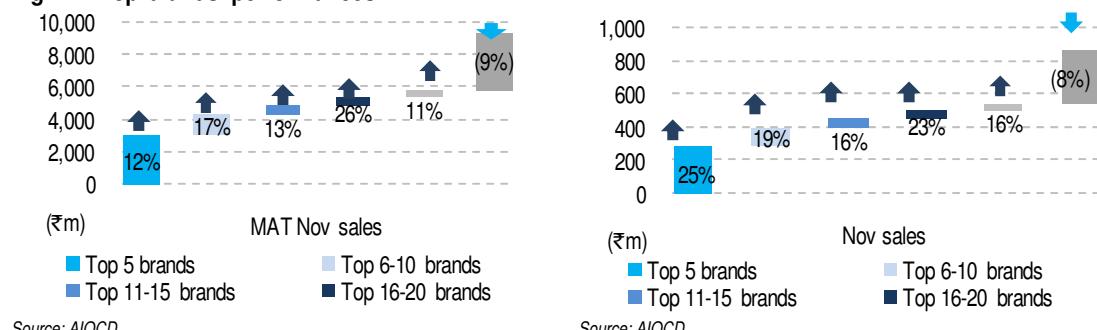
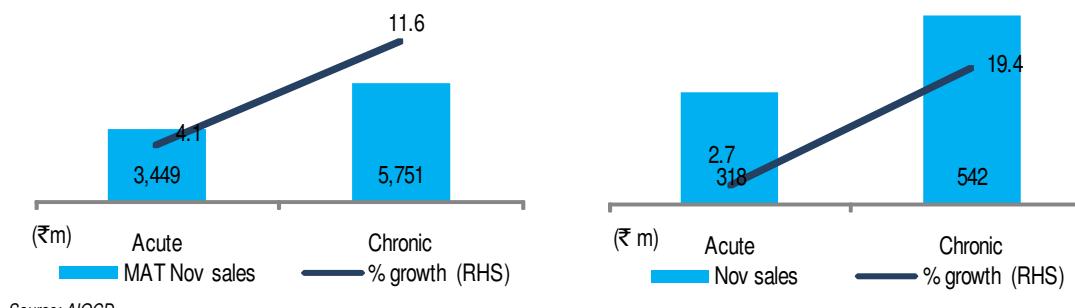
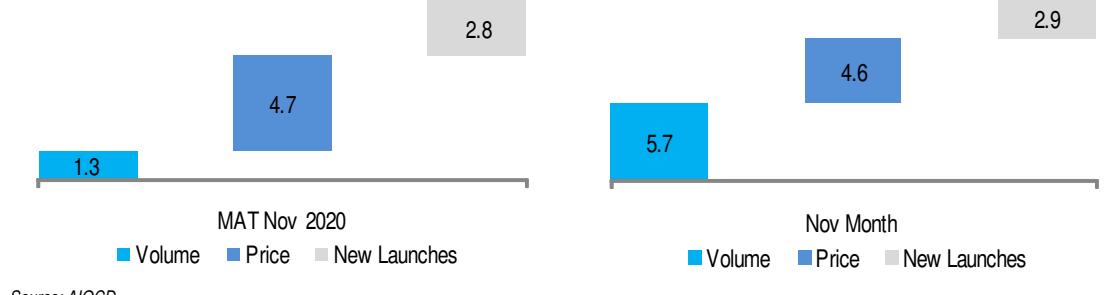


Fig 13 – Growth across therapeutic groups



Source: AIOCD

Fig 14 – Growth break-up



Source: AIOCD

## Alembic Pharma

Fig 15 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Azithral	Azithromycin	Anti-Infectives	Acute	2,035	23	203	27
Althrocin	Erythromycin	Anti-Infectives	Acute	890	8	74	-12
Wikoryl	Paracetamol + Phenylephrine + Chlorpheniramine	Respiratory	Acute	608	-15	67	-14
Roxid	Roxithromycin	Anti-Infectives	Acute	494	-9	42	-23
Ulgel	Magaldrate + Simethicone	Gastro Intestinal	Acute	434	26	36	10
Gestofit	Natural Micronised Progesterone	Gynaecological	Sub Chronic	405	-16	35	-7
Crina N	Norethisterone	Gynaecological	Sub Chronic	278	-1	27	9
Rekool D	Domperidone + Rabeprazole	Gastro Intestinal	Acute	266	-13	24	4
Tellzy	Telmisartan	Cardiac	Chronic	257	7	20	0
Cetanil	Cilnidipine	Cardiac	Chronic	257	14	21	4
			Overall	16,954	1.0	1,538	-0.8

Source: AIOCD

Fig 16 – Top-brands' performances

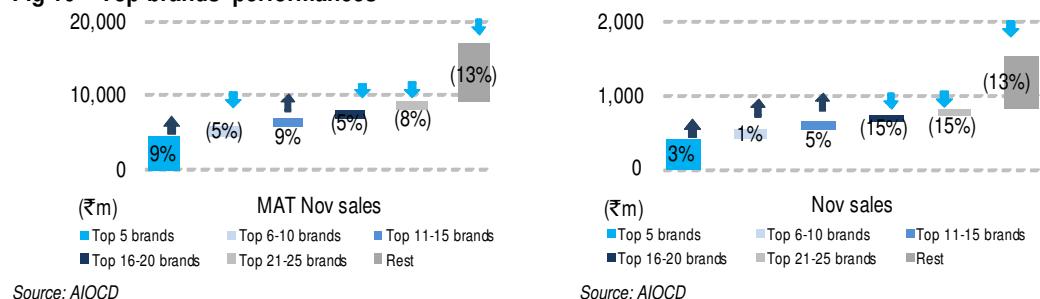


Fig 17 – Growth across therapeutic groups

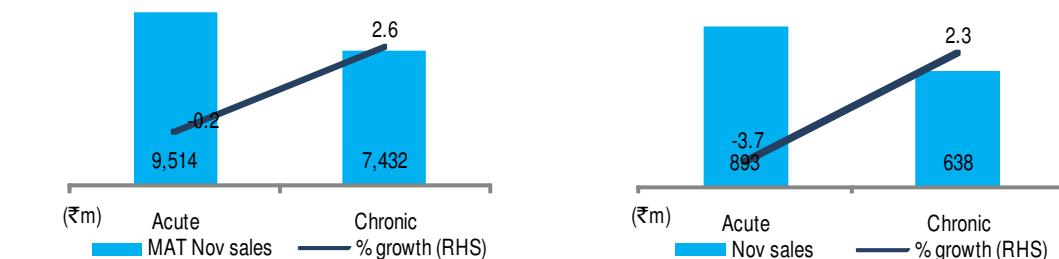
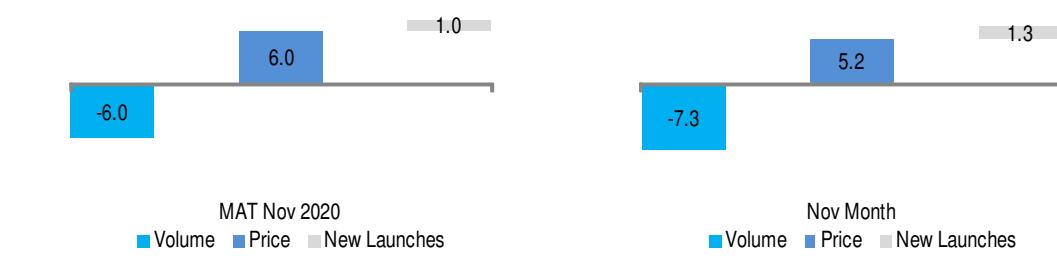


Fig 18 – Growth break-up



## Alkem Laboratories

Fig 19 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Clavam	Amoxycillin + Clavulanic Acid	Anti-Infectives	Acute	3,618	-3	371	4
Pan	Pantoprazole	Gastro Intestinal	Sub Chronic	3,275	9	273	5
Pan D	Domperidone + Pantoprazole	Gastro Intestinal	Acute	2,821	7	242	19
A To Z Ns	Multivitamins + Minerals	Vitamins / Minerals / Nutrients	Sub Chronic	2,161	37	199	38
Taxim O	Cefixime	Anti-Infectives	Acute	2,100	-2	163	-21
Xone	Ceftriaxone	Anti-Infectives	Acute	1,609	5	175	13
Gemcal	Calcium Carbonate + Calcitriol + Zinc	Vitamins / Minerals / Nutrients	Sub Chronic	1,362	-14	123	-1
Taxim	Cefotaxime	Anti-Infectives	Acute	1,066	-16	94	-10
Ondem	Ondansetron	Gastro Intestinal	Acute	1,053	-10	94	-4
Uprise D3	Vitamin D3	Vitamins / Minerals / Nutrients	Sub Chronic	998	39	95	49
			Overall	49,737	1.0	4,591	2.2

Source: AIOCD

Fig 20 – Top-brands' performances

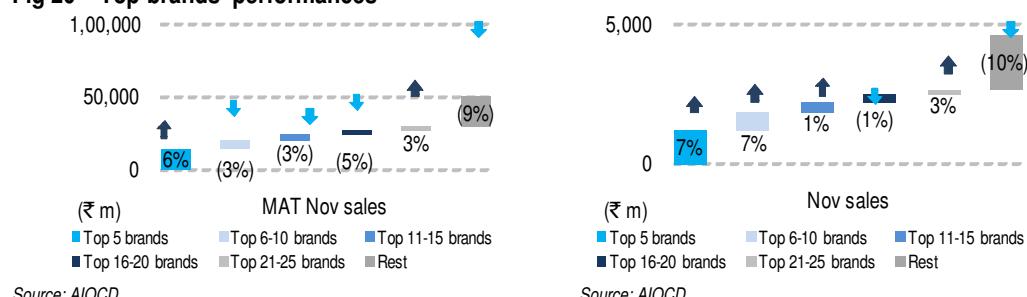
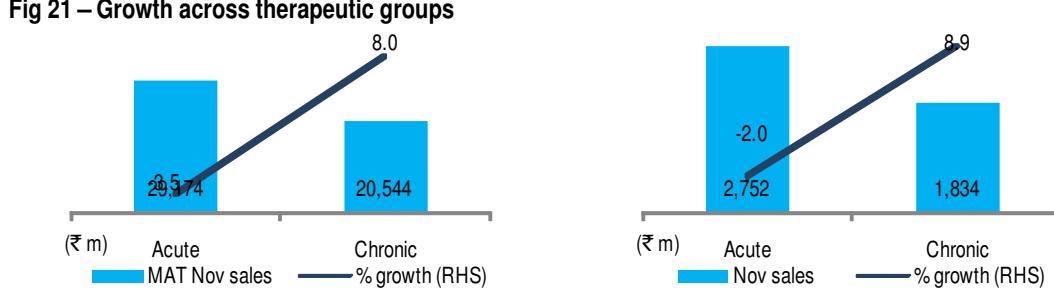
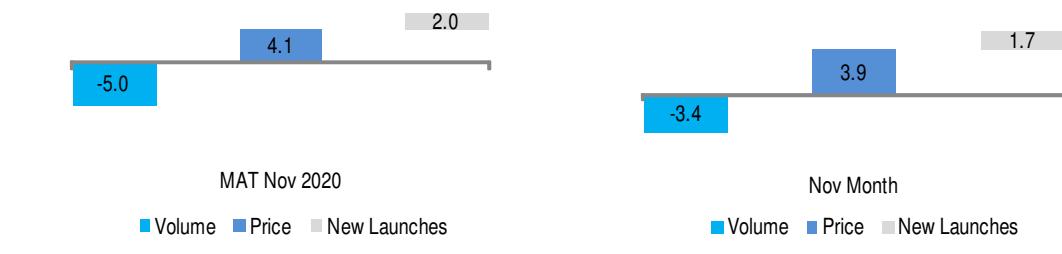


Fig 21 – Growth across therapeutic groups



Source: AIOCD

Fig 22 – Growth break-up



## AstraZeneca India

Fig 23 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Brilinta	Ticagrelor	Cardio	Chronic	1,544	-17.4	115	-5.3
Forxiga	Dapagliflozin	Diabetes	Chronic	1,317	0.4	98	-20.8
Crestor	Rosuvastatin	Cardio	Chronic	545	18.3	42	-6.1
Xigduo	Dapagliflozin + Metformin	Diabetes	Chronic	509	15.3	37	-12.1
Seloken	Metoprolol	Cardio	Chronic	476	15.4	37	3.4
Betaloc	Metoprolol	Cardio	Chronic	392	0.5	30	-8.9
Tagrisso	Osimertinib	Oncology	Chronic	343	40.0	29	36.1
Imdur	Isosorbide	Cardio	Acute	297	10.7	22	-10.4
Kombiglyze	Saxagliptin+Metformin	Diabetes	Chronic	230	5.7	16	-17.8
Zoladex	Goserelin	Hormones	Chronic	217	8.0	16	-15.6
		Overall		6,630	3.9	506	-8.6

Source: AIOCD

Fig 24 – Top-brands' performances

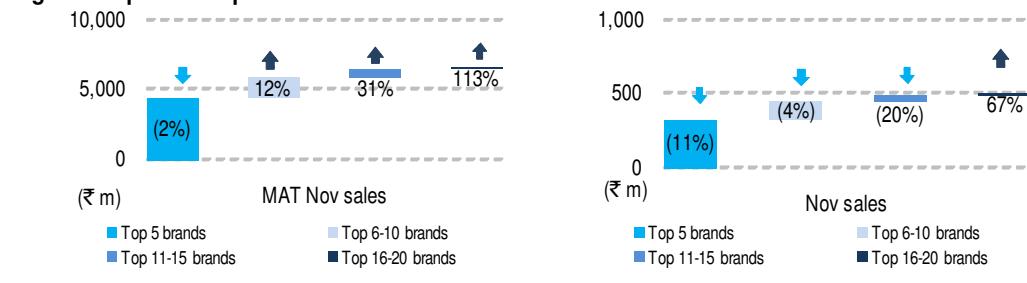


Fig 25 – Growth across therapeutic groups

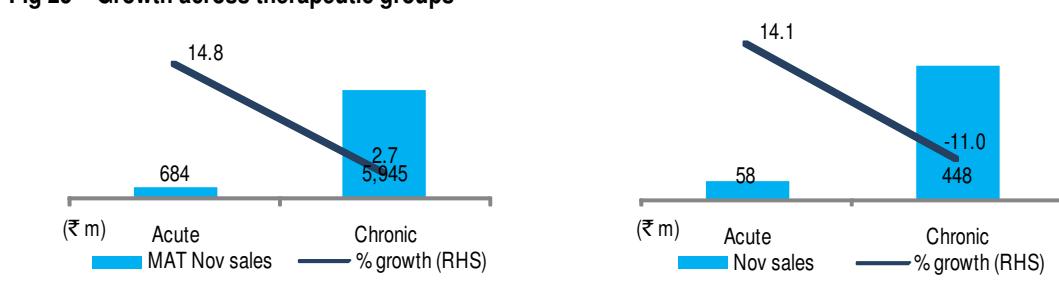
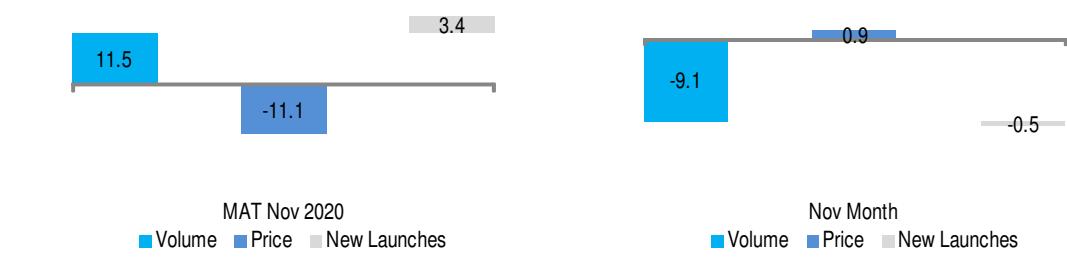


Fig 26 – Growth break-up



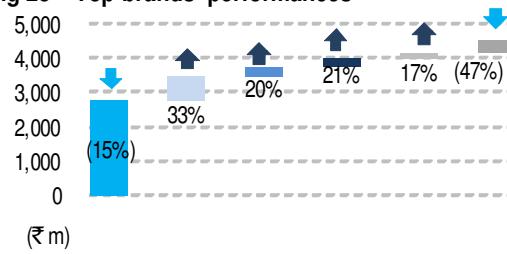
## Biocon

Fig 27 – Performance of the top-10 brands

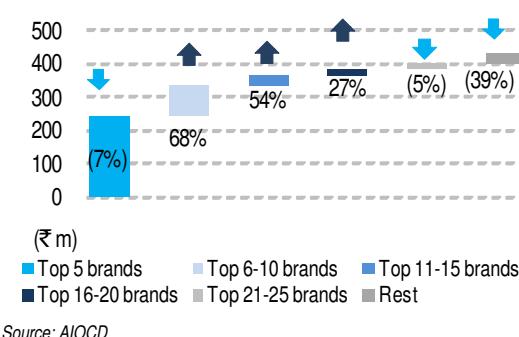
Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Insugen	Human Premix Insulin	Anti Diabetic	Chronic	1,158	2	102	11
Basalog	Glargine	Anti Diabetic	Chronic	811	-6	69	-1
Erypro	Epoetin Alfa	Blood Related	Chronic	296	12	14	-57
Canmab	Trastuzumab	Anti-Neoplastics	Acute	257	-66	31	-25
Insugen R	Regular Human Insulin	Anti Diabetic	Chronic	247	0	22	7
Biomab Egfr	Nimotuzumab	Anti-Neoplastics	Acute	233	74	36	166
Psorid	Cyclosporin	Anti-Neoplastics	Sub Chronic	218	24	21	5
Blisto Mf	Glimepiride + Metformin	Anti Diabetic	Chronic	101	-10	9	9
Biopiper Tz	Piperacillin + Tazobactam	Anti-Infectives	Acute	100	54	14	145
Insugen N	Neutral Protaminated Hagedorn	Anti Diabetic	Chronic	90	24	10	69
		Overall		4,521	-7.9	427	6.6

Source: AIOCD

Fig 28 – Top-brands' performances

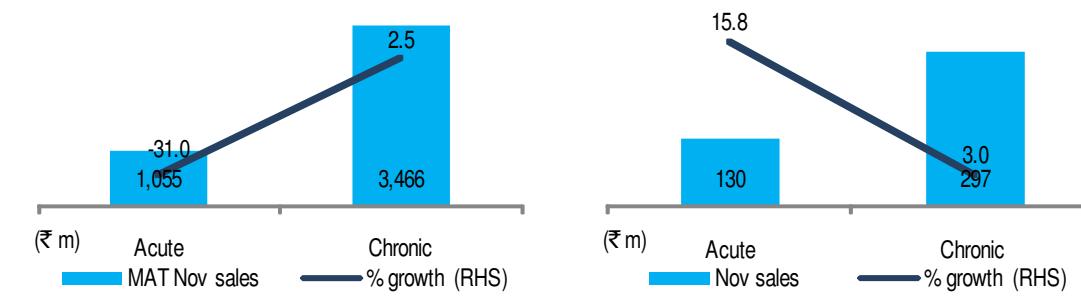


Source: AIOCD



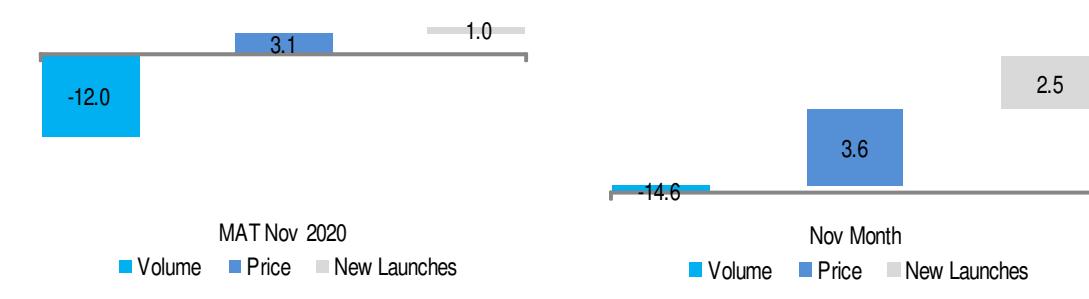
Source: AIOCD

Fig 29 – Growth across therapeutic groups



Source: AIOCD

Fig 30 – Growth break-up



Source: AIOCD

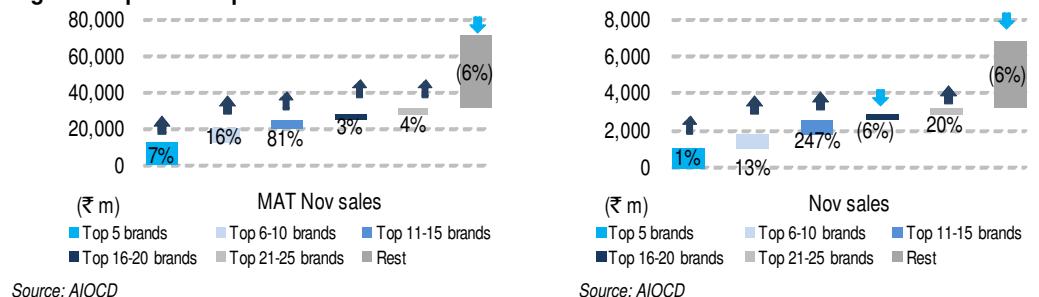
## Cipla

**Fig 31 – Performance of the top-10 brands**

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Foracort	Formoterol + Budesonide	Respiratory	Chronic	3,350	3.1	285	-4.2
Duolin	Levosalbutamol + Ipratropium	Respiratory	Chronic	2,421	11.7	221	-4.6
Budecort	Budesonide	Respiratory	Chronic	2,269	-3.2	220	-12.3
Montair Lc	Montelukast + Levocetirizine	Respiratory	Acute	2,113	25.4	205	21.7
Seroflo	Salmeterol + Fluticasone	Respiratory	Chronic	2,036	6.5	195	16.1
Asthalin	Salbutamol	Respiratory	Chronic	2,022	18.2	192	3.9
Azee	Azithromycin	Anti-Infectives	Acute	1,600	27.0	172	44.0
Dytor	Torsemide	Cardiac	Chronic	1,443	11.9	109	3.0
Aerocort	Levosalbutamol + Beclomethasone	Respiratory	Chronic	1,412	13.9	131	11.2
Urimax D	Tamsulosin + Dutasteride	Urology	Sub Chronic	1,281	7.8	102	6.5
		Overall		70,758	7.4	6,793	12.6

Source: AIOCD

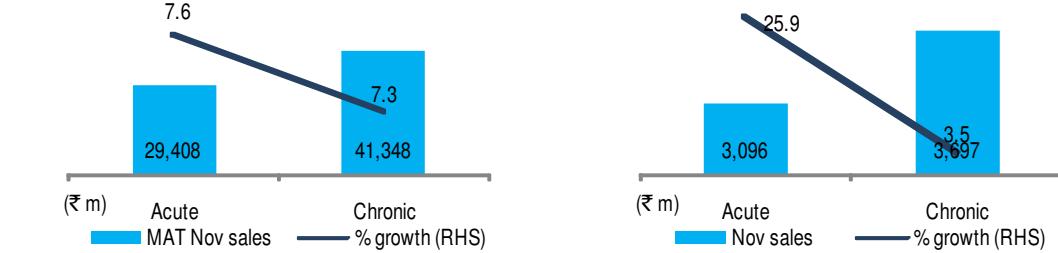
**Fig 32 – Top-brands' performances**



Source: AIOCD

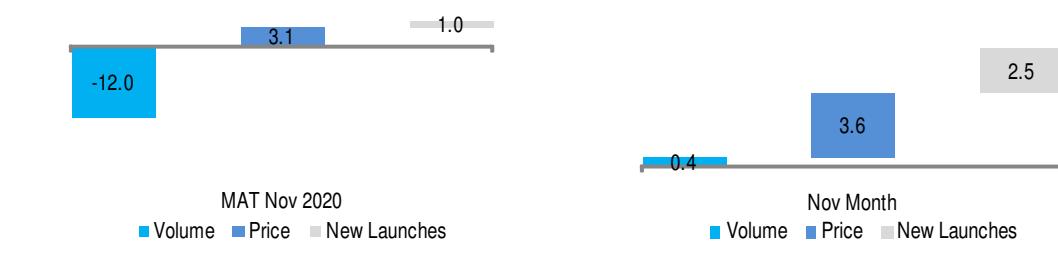
Source: AIOCD

**Fig 33 – Growth across therapeutic groups**



Source: AIOCD

**Fig 34 – Growth break-up**



Source: AIOCD

## Dr Reddy's Labs

Fig 35 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Omez	Omeprazole	Gastro Intestinal	Sub Chronic	1,749	19.0	151	8.6
Omez D	Domperidone + Omeprazole	Gastro Intestinal	Acute	1,431	13.0	127	20.3
Atax	Hydroxyzine	Derma	Acute	1,248	5.7	106	-9.7
Stamlo	Amlodipine	Cardiac	Chronic	1,016	23.5	95	26.8
Bro Zedex	Guaifenesin + Terbutaline + Bromhexine	Respiratory	Acute	1,013	8.3	87	-25.1
Razo D	Domperidone + Rabeprazole	Gastro Intestinal	Acute	982	13.9	92	10.9
Econom	Saccharomyces Boulardii	Gastro Intestinal	Acute	911	-27.1	69	-14.0
Ketorol	Ketorolac	Pain / Analgesics	Acute	902	23.5	88	29.0
Nise	Nimesulide	Pain / Analgesics	Acute	853	7.0	78	7.6
Mintop	Minoxidil	Derma	Chronic	771	17.0	78	30.7
		<b>Overall</b>		<b>41,936</b>	<b>2.5</b>	<b>3,742</b>	<b>0.3</b>

Source: AIOCD

Fig 36 – Top-brands' performances

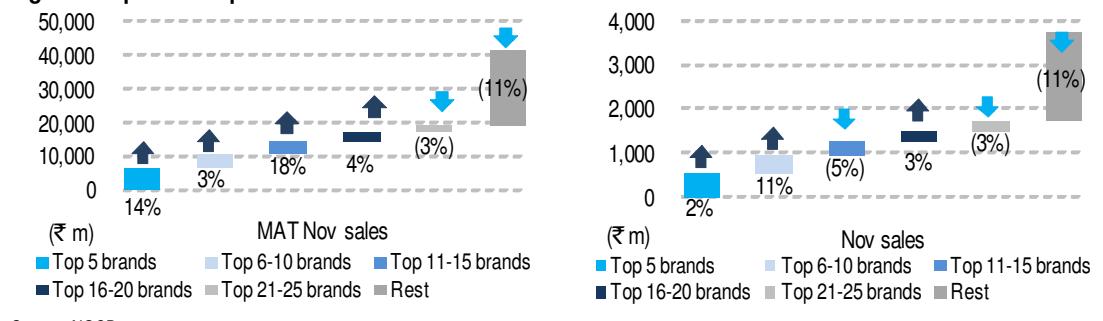


Fig 37 – Growth across therapeutic groups

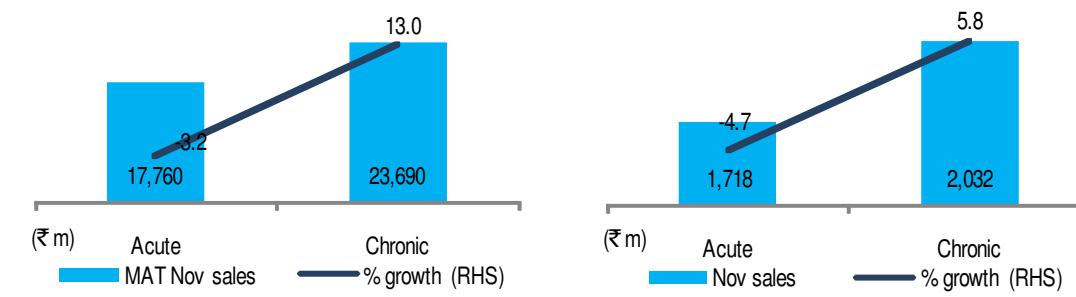
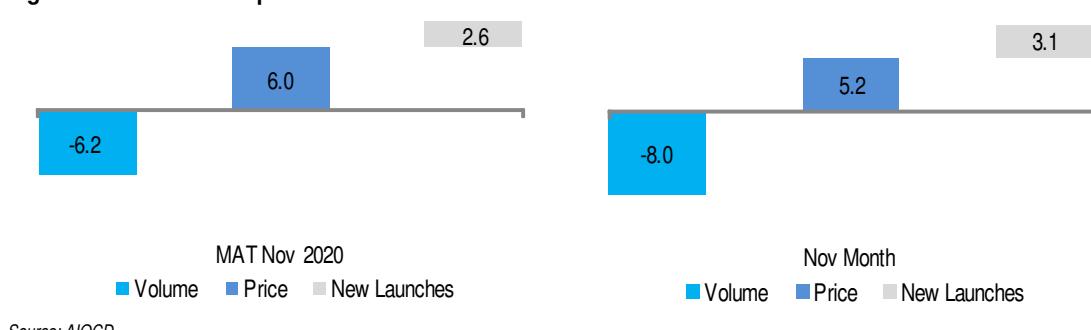


Fig 38 – Growth break-up



## Eris Lifesciences

Fig 39 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Glimisave M	Glimepiride + Metformin	Anti Diabetic	Chronic	1,252	19.9	109	13.8
Renerve Plus	Methylcobalamin Combinations	Vitamins / Minerals / Nutrients	Sub Chronic	1,001	20.5	100	45.1
Glimisave Mv	Voglibose + Metformin + Glimepiride	Anti Diabetic	Chronic	854	16.7	67	1.7
Remylin D	Vitamin D + Methylcobalamin Combinations	Vitamins / Minerals / Nutrients	Sub Chronic	452	-14.7	30	-24.6
Tendia M	Teneliglitin + Metformin	Anti Diabetic	Chronic	436	11.4	31	-10.8
Eritel Ch	Telmisartan + Chlorthalidone	Cardiac	Chronic	427	15.7	31	-3.1
Lnbloc	Cilnidipine	Cardiac	Chronic	329	1.5	25	-7.4
Tendia	Teneliglitin	Anti Diabetic	Chronic	321	2.0	21	-22.1
Cyblex Mv	Voglibose + Metformin + Gliclazide	Anti Diabetic	Chronic	307	9.1	22	-22.6
Eritel Ln	Cilnidipine + Telmisartan	Cardiac	Chronic	292	20.6	22	4.8
				<b>Overall</b>	<b>14,159</b>	<b>8.1</b>	<b>1,205</b>

Source: AIOCD

Fig 40 – Top-brands' performances

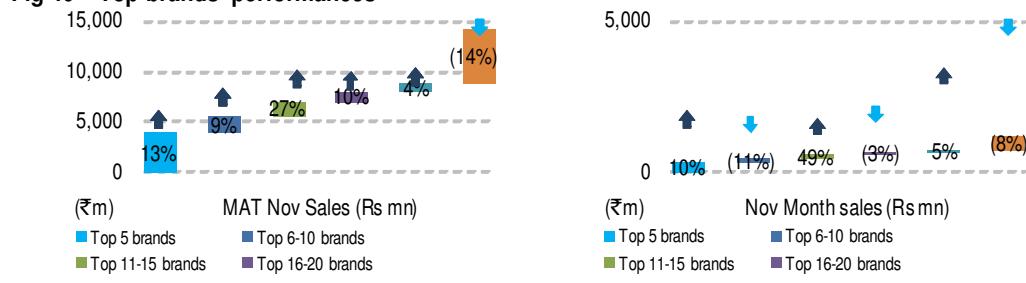


Fig 41 – Growth across therapeutic groups

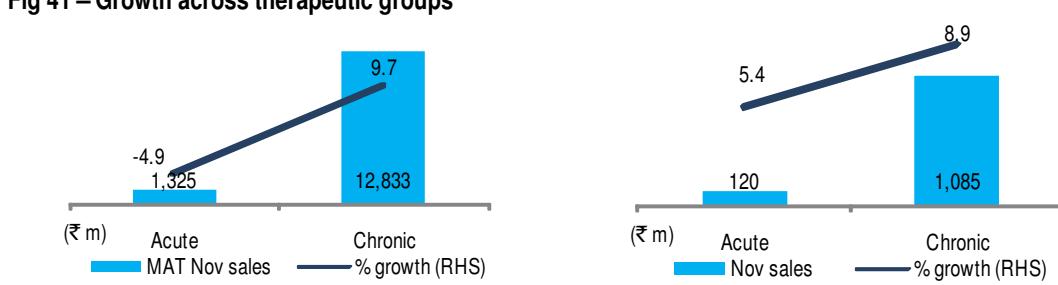


Fig 42 – Growth break-up



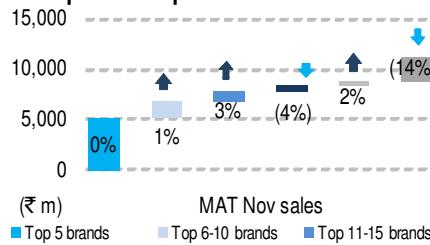
## FDC India

Fig 43 – Performance of the top-10 brands

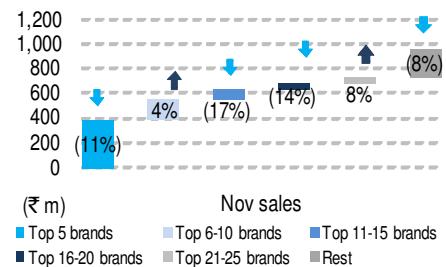
Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Zifi	Cefixime	Anti-Infective	Acute	1,914	-9.5	176	-13.8
Electral	Oral Rehydration Salt	Gastro Intestinal	Acute	1,830	11.8	91	-4.3
Enerzal	Oral Rehydration Salt	Gastro Intestinal	Acute	540	9.8	40	2.2
Zocon	Fluconazole	Anti-Infective	Acute	484	-3.8	41	-21.8
Vitcofol	Nicotinamide + Folic Acid + Cyanocobalamin	Vitamins	Acute	443	-1.1	39	-7.5
Zifi Cv	Cefixime + Clavulanic Acid	Anti-Infective	Chronic	427	-11.4	39	-11.3
Amodep At	Amlodipine + Atenolol	Cardiac	Chronic	353	12.0	35	23.7
Zathrin	Azithromycin	Anti-Infective	Acute	318	15.2	36	23.6
Zifi O	Cefixime + Ofloxacin	Anti-Infective	Acute	290	-4.7	32	5.2
Simily Mct	Food Supplement	Vitamins	Acute	258	5.2	22	-13.0
Overall				11,258	1.0	954	-3.4

Source: AIOCD

Fig 44 – Top-brands' performances

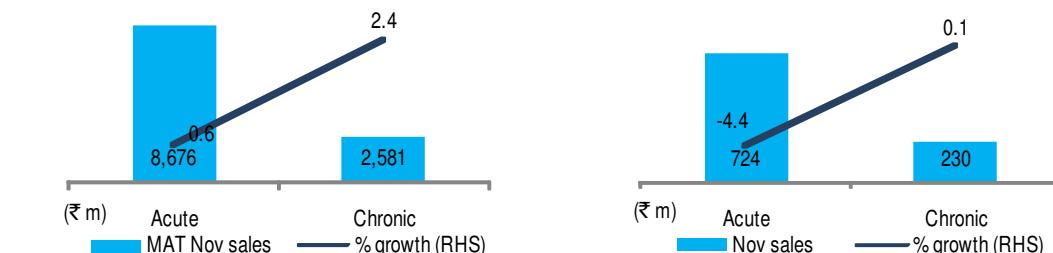


Source: AIOCD



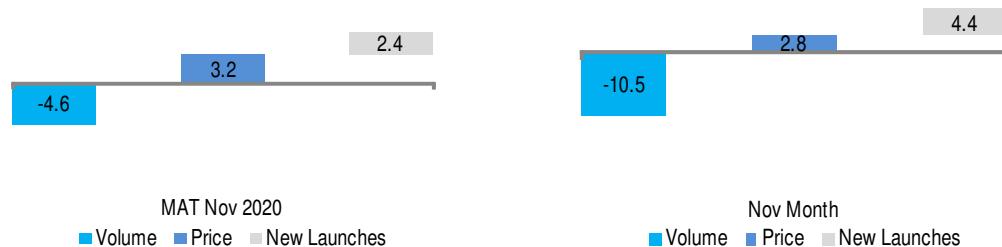
Source: AIOCD

Fig 45 – Growth across therapeutic groups



Source: AIOCD

Fig 46 – Growth break-up



Source: AIOCD

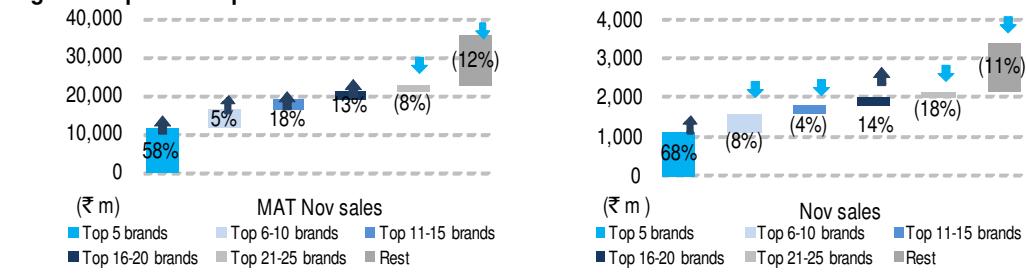
## Glenmark Pharma

Fig 47 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Telma	Telmisartan	Cardiac	Chronic	3,285	22.5	290	15.1
Fabiflu	Favipiravir	ARV	Acute	3,158	-	446	-
Telma H	Telmisartan + Hydroclorthiazide	Cardiac	Chronic	2,280	7.3	180	-14.9
Candid	Clotrimazole	Derma	Sub Chronic	1,510	19.0	99	3.3
Telma Am	Telmisartan + Amlodipine	Cardiac	Chronic	1,465	9.0	121	3.3
Ascoril Plus	Guaifenesin + Terbutaline + Bromhexine	Respiratory	Acute	1,181	5.8	116	-0.1
Candid-B	Beclomethasone + Clotrimazole	Derma	Sub Chronic	1,118	14.8	94	4.9
Ascoril Ls	Levosalbutamol + Ambroxol + Guaifenesin	Respiratory	Acute	1,082	-1.2	96	-29.5
Zita-Met Plus	Teneligliptin + Metformin	Anti Diabetic	Chronic	812	-3.8	64	-9.5
Ascoril D Plus	Phenylephrine + Cpm + Dextromethorphan	Respiratory	Acute	660	12.8	67	7.8
		Overall		36,006	16.1	3,401	14.5

Source: AIOCD

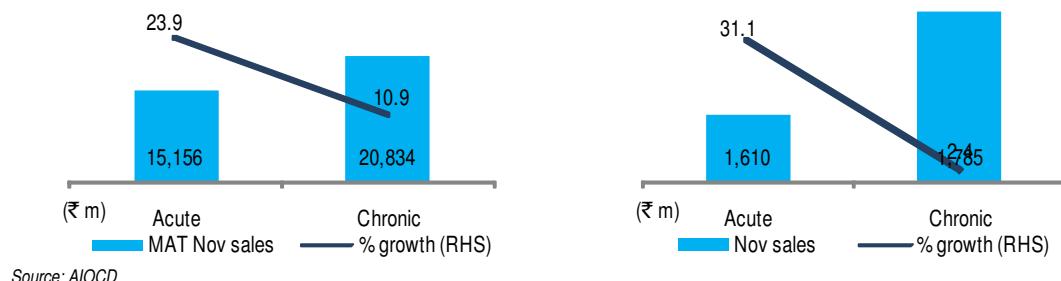
Fig 48 – Top-brands' performances



Source: AIOCD

Source: AIOCD

Fig 49 – Growth across therapeutic groups



Source: AIOCD

Fig 50 – Growth break-up



Source: AIOCD

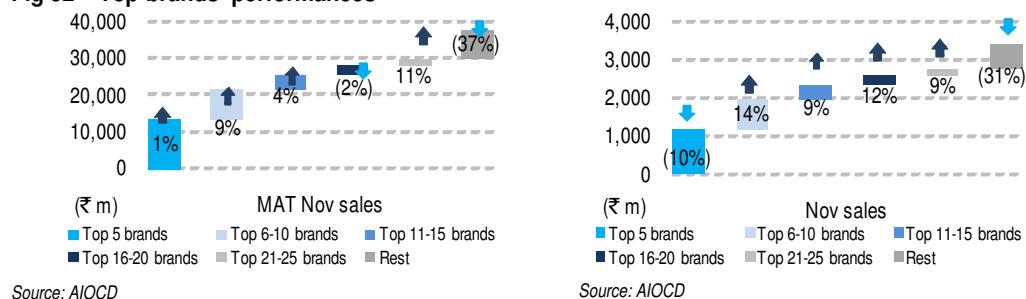
## GSK Pharma

**Fig 51 – Performance of the top-10 brands**

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Augmentin	Amoxicillin + Clavulanic Acid	Anti-Infectives	Acute	4,452	1.2	368	-10.0
Synflorix	Pneumonia	Vaccines	Acute	2,772	-1.0	224	-22.6
Calpol	Paracetamol	Pain / Analgesics	Acute	2,322	-4.8	214	-8.9
Betnovate C	Betamethasone + Clioquinol	Derma	Chronic	2,144	1.9	179	3.2
Eltroxin	Levo-Thyroxine	Hormones	Chronic	2,137	7.9	168	-1.4
Betnovate N	Betamethasone + Neomycin	Derma	Sub Chronic	2,034	6.7	229	30.5
T Bact	Mupirocin	Derma	Acute	2,012	13.6	229	17.2
Ceftum	Cefuroxime	Anti-Infectives	Acute	1,675	1.0	137	1.0
Infanrix Hexa	All Other Vaccines	Vaccines	Acute	1,304	38.0	133	33.1
Betnesol	Betamethasone	Hormones	Acute	1,098	-9.1	91	-18.2
		Overall		38,075	-5.3	3,394	-3.2

Source: AIOCD

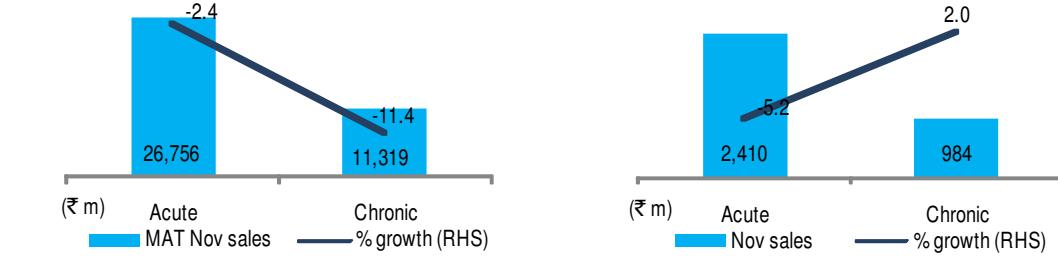
**Fig 52 – Top-brands' performances**



Source: AIOCD

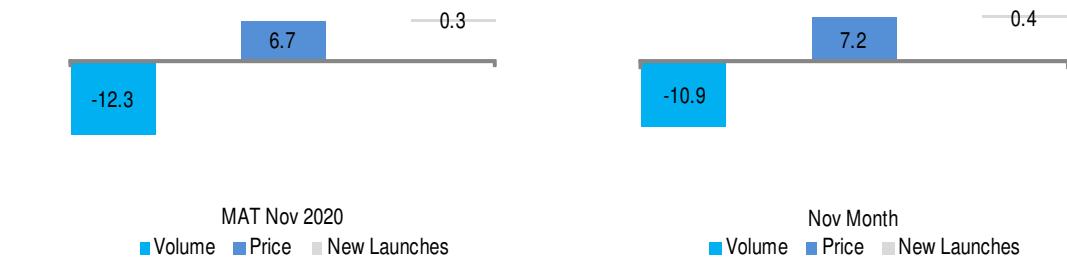
Source: AIOCD

**Fig 53 – Growth across therapeutic groups**



Source: AIOCD

**Fig 54 – Growth break-up**



Source: AIOCD

## Indoco Remedies

Fig 55 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Cyclopam	Dicyclomine + Paracetamol	Pain	Chronic	953	-5.4	76	-2.8
Febrex Plus	Phenylephrine	Respiratory	Acute	768	-13.8	78	-14.2
Atm	Azithromycin	Anti-Infectives	Chronic	605	28.1	68	40.9
Sensodent-K	Potassium Nitrate	Stomatologicals	Acute	585	13.4	53	19.2
Karvol Plus	Menthol + Terpinol	Respiratory	Acute	491	59.0	63	65.4
Cital	Disodium Hydrogen Citrate	Urology	Acute	474	10.3	37	6.2
Oxipod	Cefpodoxime	Anti-Infectives	Acute	351	-31.5	29	-42.8
Senoform	Strontium Chloride	Stomatologicals	Chronic	315	6.3	30	19.4
Sensodent-Kf	Potassium Nitrate	Stomatologicals	Chronic	294	12.5	25	6.7
Cloben G	Clotrimazole / Beclometasone	Gynaecology	Acute	240	-6.9	21	-10.1
		Overall		9,015	-3.7	838	-2.9

Source: AIOCD

Fig 56 – Top-brands' performances

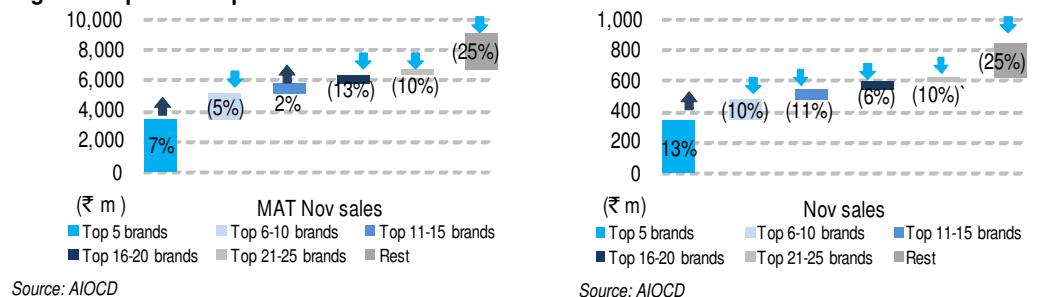
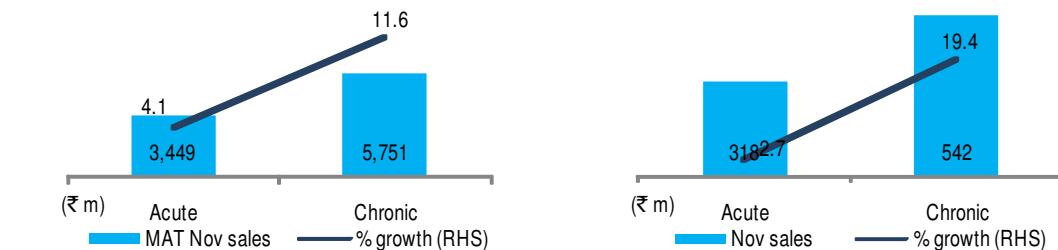
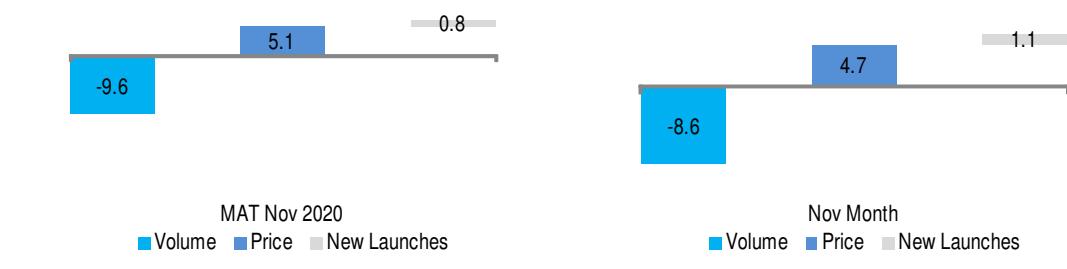


Fig 57 – Growth across therapeutic groups



Source: AIOCD

Fig 58 – Growth break-up



## IPCA Pharma

Fig 59 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Zerodol Sp	Aceclofenac + Paracetamol + Serratiopeptidase	Pain Management	Chronic	2,332	22.2	225	24.8
HCQS	Hydroxychloroquine	Rheumatology Drugs	Chronic	1,748	51.8	116	7.0
Zerodol P	Aceclofenac + Paracetamol	Pain Management	Chronic	1,547	25.3	114	19.9
Folitrax	Methotrexate	Rheumatology Drugs	Chronic	747	16.8	63	9.1
Zerodol Th	Thiocolchicoside + Aceclofenac	Pain Management	Chronic	647	25.2	58	17.2
Ctd-T	Telmisartan + Chlorthalidone	Cardio	Chronic	540	26.3	45	14.1
Ctd	Chlorthalidone	Cardio	Chronic	532	6.2	42	-3.6
Glyciform M	Gliclazide + Metformin	Anti-Diabetic	Chronic	531	5.4	51	17.3
Saaz	Sulfasalazine	Rheumatology Drugs	Chronic	512	20.2	45	8.7
Lariago	Chloroquine	Anti-malaria	Acute	478	0.3	40	-12.4
		Overall		22,252	10.7	1,972	4.9

Source: AIOCD

Fig 60 – Top-brands' performances

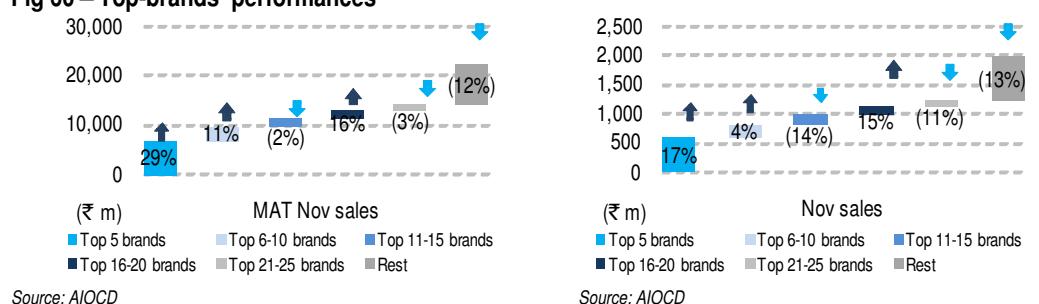


Fig 61 – Growth across therapeutic groups

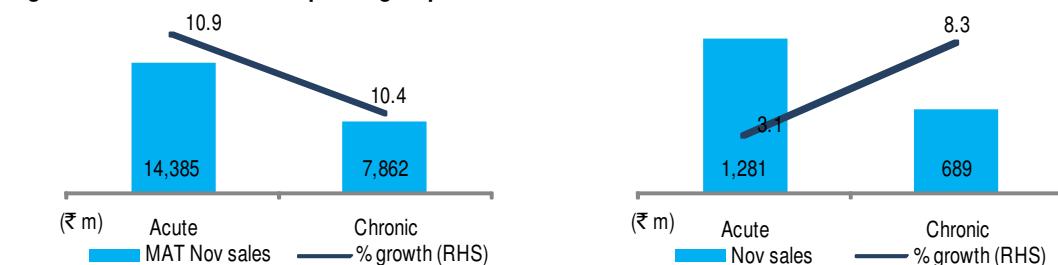
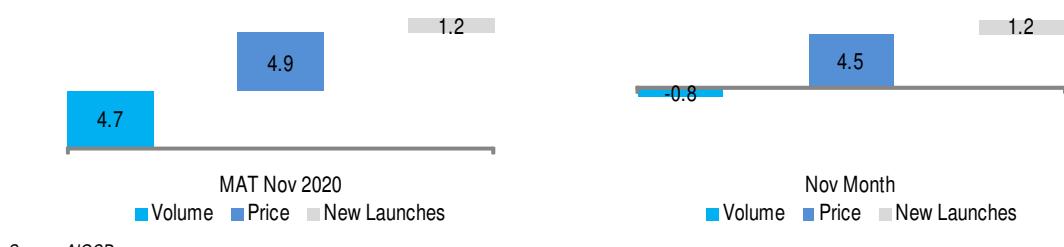


Fig 62 – Growth break-up



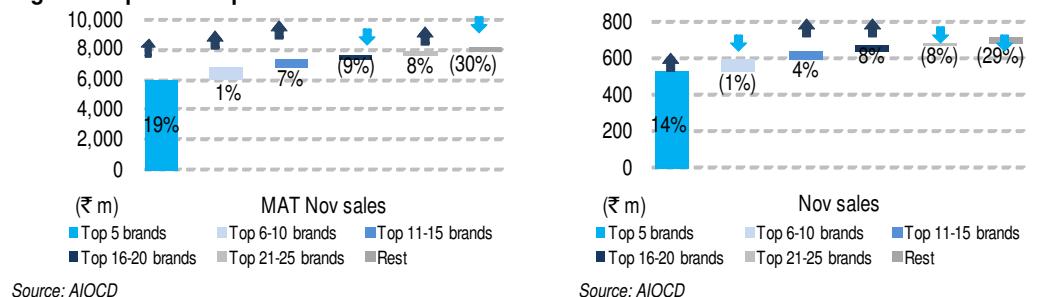
## JB Chemicals

Fig 63 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Cilacar	Cilnidipine	Cardio	Chronic	1,911	20.8	174	12.6
Rantac	Ranitidine	Gastro Intestinal	Acute	1,765	14.0	161	19.0
Nicardia	Nifedipine	Cardio	Chronic	929	17.7	70	-9.6
Metrogyl	Metronidazole	Gastro Intestinal	Acute	773	19.8	63	30.7
Cilacar T	Cilnidipine + Telmisartan	Cardio	Chronic	641	31.6	60	26.5
Rantac Dom	Domperidone + Ranitidine	Gastro Intestinal	Acute	191	-13.0	16	-3.8
Metrogyl lv	Metronidazole	Gastro Intestinal	Acute	157	15.0	12	11.5
Cilacar M	Cilnidipine + Metoprolol Succinate	Cardio	Chronic	156	28.5	14	14.4
Contrapaque	Iohexol	Others	Acute	156	-12.4	15	-20.0
Metrogyl P	Metronidazole+ Povidone Iodine	Gastro Intestinal	Acute	141	5.1	15	7.3
Overall				8,153	13.7	725	10.3

Source: AIOCD

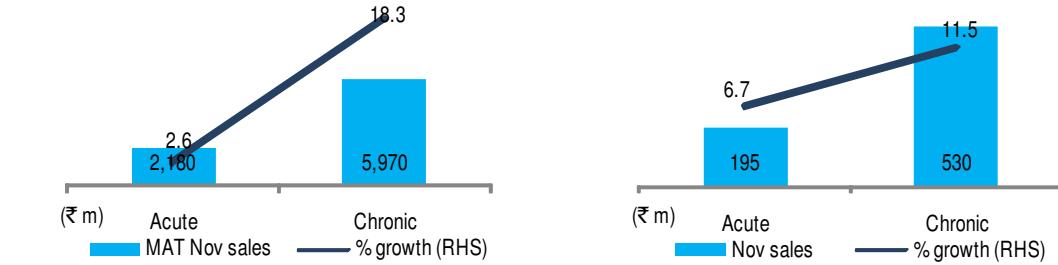
Fig 64 – Top-brands' performances



Source: AIOCD

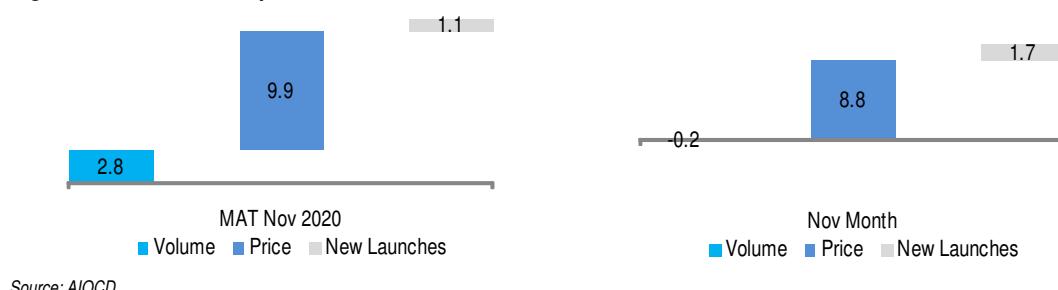
Source: AIOCD

Fig 65 – Growth across therapeutic groups



Source: AIOCD

Fig 66 – Growth break-up



Source: AIOCD

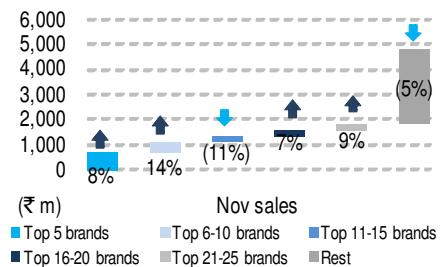
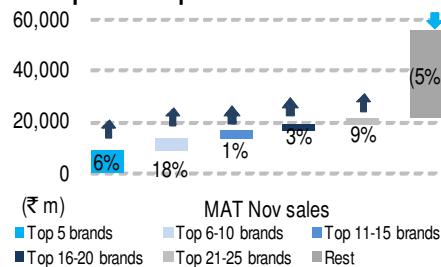
## Lupin

Fig 67 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Gluconorm-G	Glimepiride + Metformin	Anti Diabetic	Chronic	2,681	6.2	232	10.7
Huminsulin	Human Premix Insulin	Anti Diabetic	Chronic	1,846	1.5	153	5.9
Budamate	Formoterol + Budesonide	Respiratory	Chronic	1,379	9.6	118	-4.8
Gibtulio	Empagliflozin	Anti Diabetic	Chronic	1,319	8.3	111	15.7
Ondero	Linagliptin	Anti Diabetic	Chronic	1,156	8.2	102	14.5
Cidmus	Sacubitril + Valsartan	Cardiac	Chronic	1,141	39.9	102	30.5
Ivabrad	Ivabradine	Cardiac	Chronic	996	10.9	83	15.3
Tonact	Atorvastatin	Cardiac	Chronic	979	3.1	79	1.6
Ondero Met	Linagliptin + Metformin	Anti Diabetic	Chronic	937	-0.8	78	3.5
Ajuduo	Empagliflozin + Linagliptin	Anti Diabetic	Chronic	841	57.9	72	22.5
		Overall		54,983	3.6	4,785	3.1

Source: AIOCD

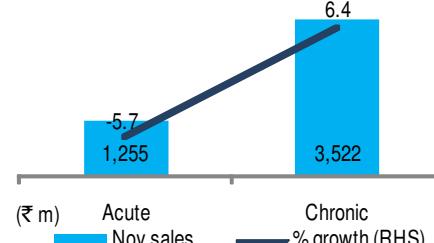
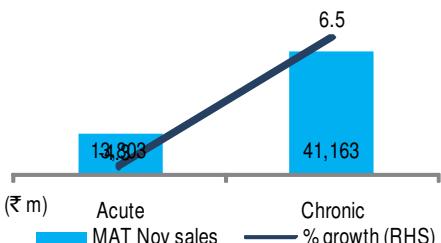
Fig 68 – Top-brands' performances



Source: AIOCD

Source: AIOCD

Fig 69 – Growth across therapeutic groups



Source: AIOCD

Fig 70 – Growth break-up



Source: AIOCD

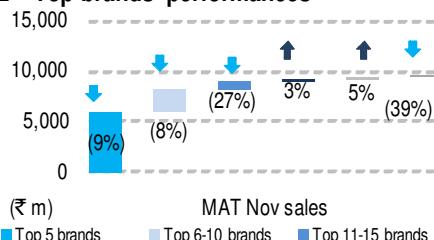
## Natco Pharma

Fig 71 – Performance of the top-10 brands

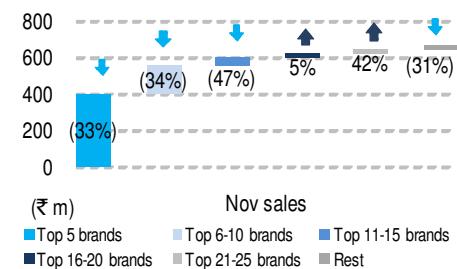
Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Velpanat	Sofosbuvir + Velpatasvir	Anti-Infectives	Acute	1,657	-3.9	128	-19.6
Geftinat	Gefitinib	Anti-Neoplastics	Acute	1,263	3.2	119	5.4
Erlonat	Erlotinib	Anti-Neoplastics	Acute	1,070	3.2	101	5.4
Veenat	Imatinib Mesylate	Anti-Neoplastics	Acute	756	-15.3	51	-38.4
Lenalid	Lenalidomide	Anti-Neoplastics	Chronic	712	1.7	67	3.8
Sorafenat	Sorafenib	Anti-Neoplastics	Acute	500	3.2	47	5.4
Zoldonat	Zoledronate	Pain / Analgesics	Chronic	287	3.2	27	5.4
X Vir	Entecavir	Anti-Infectives	Chronic	154	3.2	15	5.4
Fulvenat	Fulvestrant	Anti-Neoplastics	Acute	151	3.3	14	5.5
Pomalid	Pomalidomide	Anti-Neoplastics	Acute	130	-11.3	8	-47.7
		Overall		9,664	-9.2	669	-31.6

Source: AIOCD

Fig 72 – Top-brands' performances

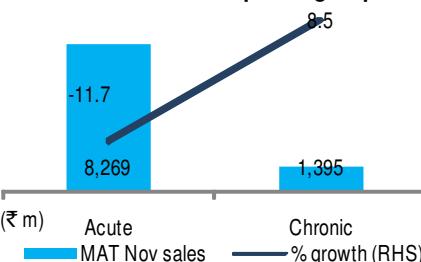


Source: AIOCD



Source: AIOCD

Fig 73 – Growth across therapeutic groups



Source: AIOCD

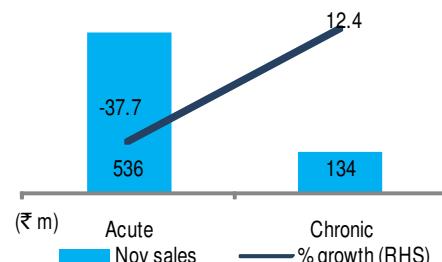
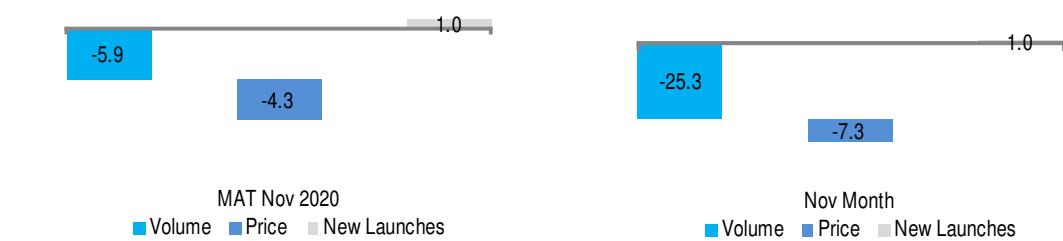


Fig 74 – Growth break-up



Source: AIOCD

## Pfizer

Fig 75 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Becosules	Vitamin B Complex With Vitamin C	Vitamins / Minerals / Nutrients	Sub Chronic	3,770	19.8	319	9.4
Gelusil Mps	Aluminium + Dimethicone + Magnesium	Gastro Intestinal	Acute	1,913	15.5	157	-4.3
Magnex	Cefoperazone + Sulbactam	Anti-Infectives	Acute	1,833	-10.8	165	-17.3
Mucaine	Oxetacaine + Aluminium + Magnesium	Gastro Intestinal	Acute	1,832	23.2	154	7.7
DoloneX	Piroxicam	Pain / Analgesics	Acute	1,665	5.8	129	-18.4
Minipress XI	Prazosin	Cardiac	Chronic	1,590	19.7	135	-11.3
Wysolone	Prednisolone	Hormones	Acute	1,422	18.2	139	11.1
Corex Dx	Chlorpheniramine + Dextromethorphan	Respiratory	Acute	1,380	11.6	143	0.5
Prevenar 13	Pneumonia	Vaccines	Acute	1,252	-12.8	121	-6.4
Meronem	Meropenem	Anti-Infectives	Acute	1,166	-6.2	94	-32.2
		Overall		34,515	8.0	3,072	-3.1

Source: AIOCD

Fig 76 – Top-brands' performances

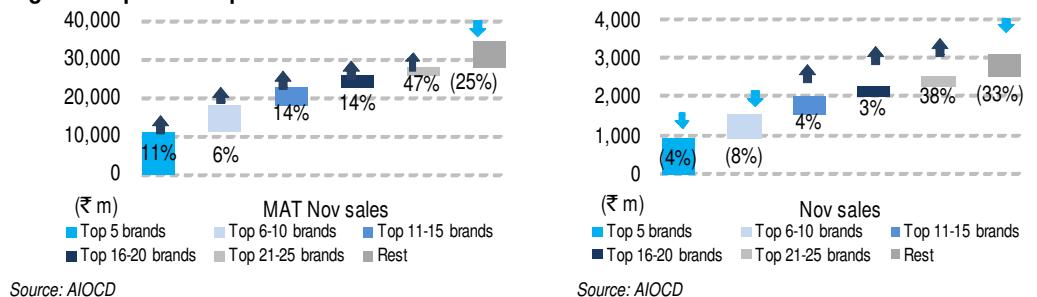


Fig 77 – Growth across therapeutic groups

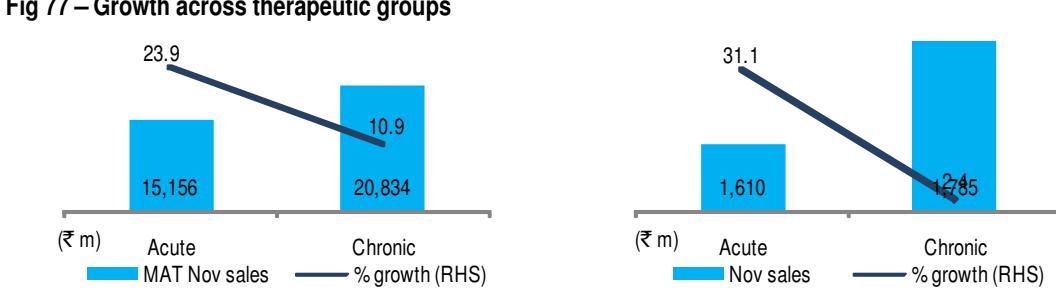
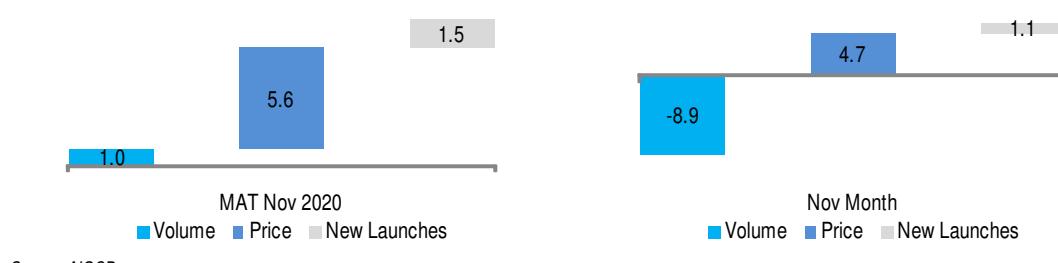


Fig 78 – Growth break-up



Source: AIOCD

## Sanofi

Fig 79 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Lantus	Glargine	Anti Diabetic	Chronic	5,382	9.4	432	7.2
Combiflam	Ibuprofen + Paracetamol	Pain / Analgesics	Acute	1,984	5.8	190	7.4
Allegra	Fexofenadine	Respiratory	Acute	1,751	-6.8	150	-19.2
Clexane	Enoxaparin	Cardiac	Chronic	1,591	37.4	156	60.0
Amaryl M	Glimepiride + Metformin	Anti Diabetic	Chronic	1,519	-5.2	115	-10.5
Hexaxim	Combinations With Tetanus Component	Vaccines	Acute	1,473	-5.9	114	1.2
Fluquadri	Influenza	Vaccines	Acute	1,451	45.0	265	124.4
Avil	Pheniramine	Respiratory	Acute	1,164	27.4	120	25.2
Cardace	Ramipril	Cardiac	Chronic	945	-4.8	72	-10.4
Frisium	Clobazam	Neuro / Cns	Chronic	811	0.7	66	4.9
		<b>Overall</b>		<b>32,859</b>	<b>2.8</b>	<b>2,959</b>	<b>9.3</b>

Source: AIOCD

Fig 80 – Top-brands' performances

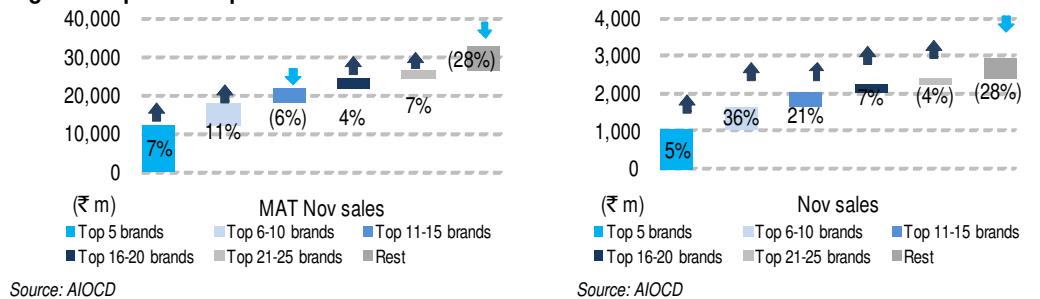


Fig 81 – Growth across therapeutic groups

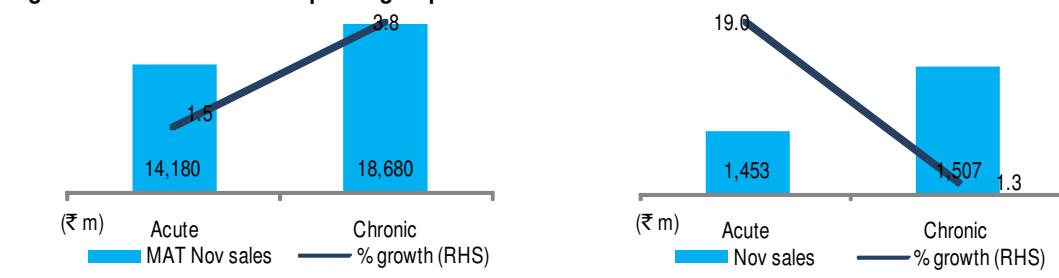
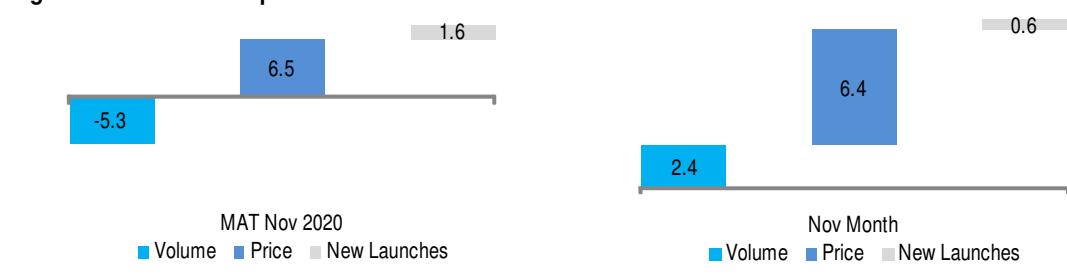


Fig 82 – Growth break-up



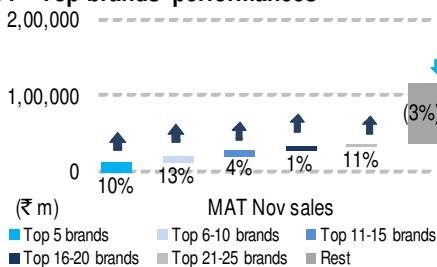
## Sun Pharma

Fig 83 – Performance of the top-10 brands

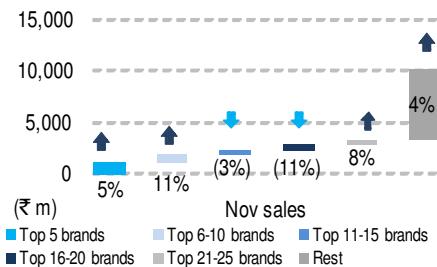
Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Rosuvas	Rosuvastatin	Cardiac	Chronic	3,078	13.0	246	8.9
Levipil	Levetiracetam	Neuro / Cns	Chronic	3,035	14.4	250	5.3
Volini	Diclofenac	Pain / Analgesics	Acute	2,916	13.5	278	11.2
Istamet	Sitagliptin + Metformin	Anti Diabetic	Chronic	2,484	-4.6	191	-11.9
Gemer	Glimepiride + Metformin	Anti Diabetic	Chronic	2,328	13.7	199	9.6
Susten	Natural Micronised Progesterone	Gynaecological	Sub Chronic	1,895	-1.2	144	-10.5
Pantocid	Pantoprazole	Gastro Intestinal	Sub Chronic	1,830	10.2	159	4.8
Pantocid Dsr	Domperidone + Pantoprazole	Gastro Intestinal	Acute	1,695	10.1	157	10.2
Revital H	Ginseng Products	Vitamins / Minerals / Nutrients	Acute	1,664	31.3	158	44.8
Montek-Lc	Montelukast + Levocetirizine	Respiratory	Acute	1,559	22.8	160	18.7
		Overall		1,17,692	4.3	10,315	1.8

Source: AIOCD

Fig 84 – Top-brands' performances

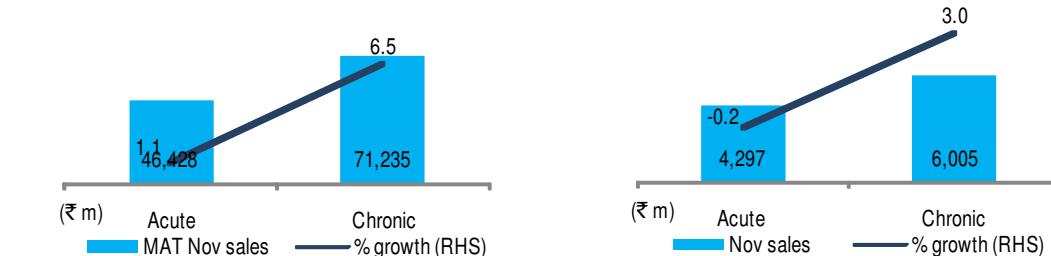


Source: AIOCD



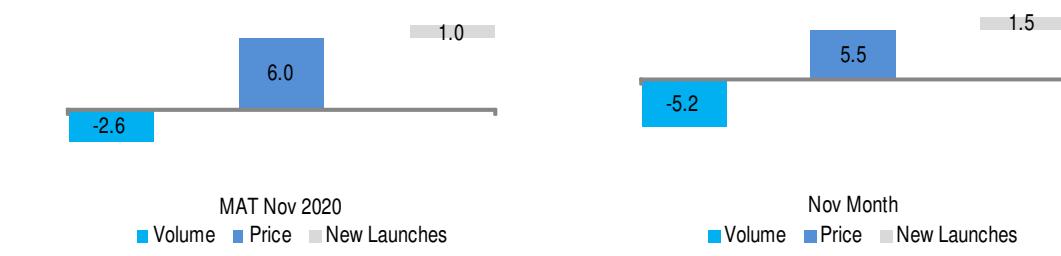
Source: AIOCD

Fig 85 – Growth across therapeutic groups



Source: AIOCD

Fig 86 – Growth break-up



Source: AIOCD

## Torrent Pharma

Fig 87 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Shelcal	Calcium Carbonate + Vitamin D3	Vitamins / Minerals / Nutrients	Sub Chronic	2,482	14.9	205	14.8
Chymoral Forte	Chymotrypsin + Trypsin	Pain / Analgesics	Acute	1,511	1.6	136	0.6
Nikoran	Nicorandil	Cardiac	Chronic	1,283	15.3	101	3.4
Nexpro Rd	Domperidone + Esomeprazole	Gastro Intestinal	Acute	1,151	21.4	105	20.9
Azulix-Mf	Glimepiride + Metformin	Anti Diabetic	Chronic	1,074	3.3	86	-5.3
Nebicard	Nebivolol	Cardiac	Chronic	1,042	14.1	85	6.5
Losar H	Losartan + Hydrochlorthiazide	Cardiac	Chronic	972	8.4	74	2.9
Losar	Losartan	Cardiac	Chronic	954	19.1	74	8.5
Unienzyme	Digestive Enzymes	Gastro Intestinal	Acute	936	10.9	77	12.2
Dilzem	Diltiazem	Cardiac	Chronic	900	6.7	68	-10.3
		<b>Overall</b>		<b>45,057</b>	<b>6.9</b>	<b>3,803</b>	<b>1.9</b>

Source: AIOCD

Fig 88 – Top-brands' performances

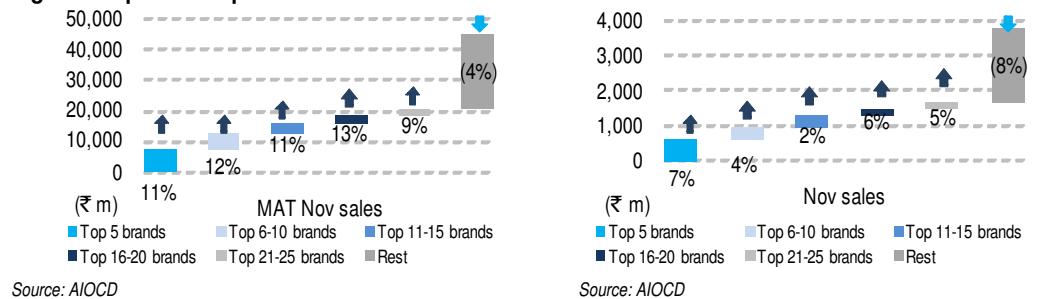


Fig 89 – Growth across therapeutic groups

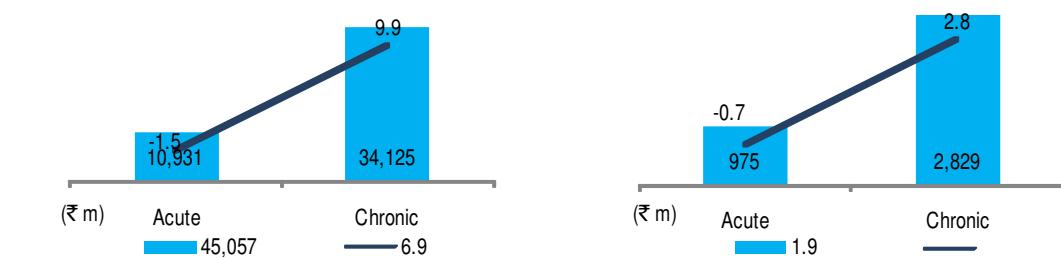
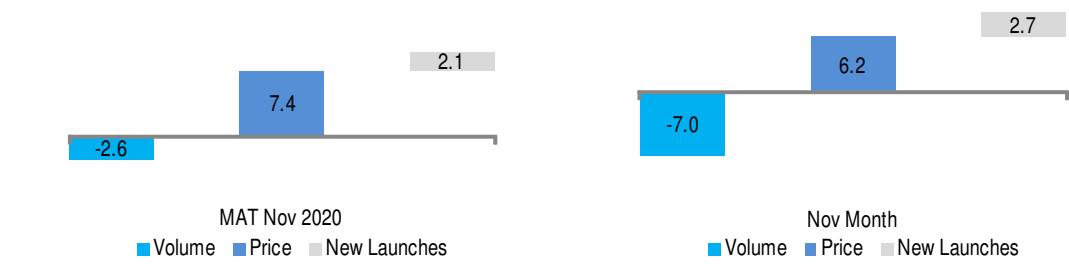


Fig 90 – Growth break-up



## Zydus Cadila

Fig 91 – Performance of the top-10 brands

Brands	Molecule	Therapy	Chronic / Acute	MAT Nov sales (Rsm)	Growth (%)	Nov sales (Rsm)	Growth (%)
Atorva	Atorvastatin	Cardiac	Chronic	1,736	21.4	135	6.6
Mifegest Kit	Mifepristone + Misoprostol	Gynaecological	Acute	1,694	34.1	112	6.1
Deriphyllin	Theophylline + Etophylline	Respiratory	Acute	1,634	-1.6	163	-4.9
Skinlite	Hydroquinone + Mometasone + Tretinoin	Derma	Chronic	1,361	-21.0	134	-1.8
Pantodac	Pantoprazole	Gastro Intestinal	Sub Chronic	1,233	-1.2	95	-19.6
Deca Durabolin	Nandrolone	Hormones	Acute	1,169	5.1	99	-0.7
Remdac	Remdesivir	ARV	Acute	1,152	-	393	-
Dexona	Dexamethasone	Hormones	Acute	1,151	21.3	95	-15.6
Thrombophob	Unfractionated Heparins - Topical	Pain / Analgesics	Chronic	1,121	16.9	113	23.8
Zyrop	Epoetin Alfa	Blood Related	Chronic	991	-7.1	70	-31.3
		Overall		60,693	4.0	5,631	5.7

Source: AIOCD

Fig 92 – Top-brands' performances

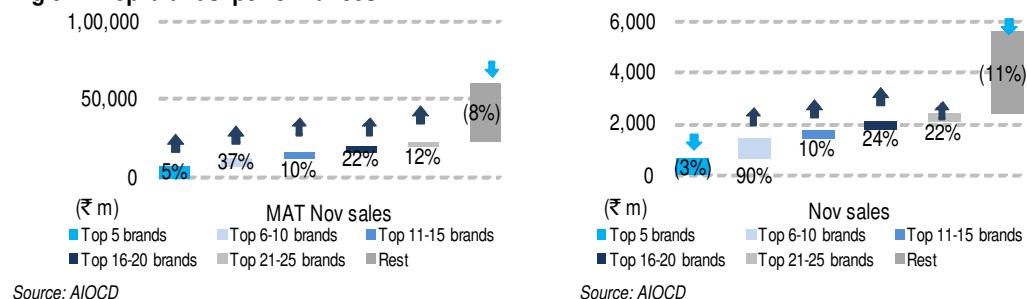


Fig 93 – Growth across therapeutic groups

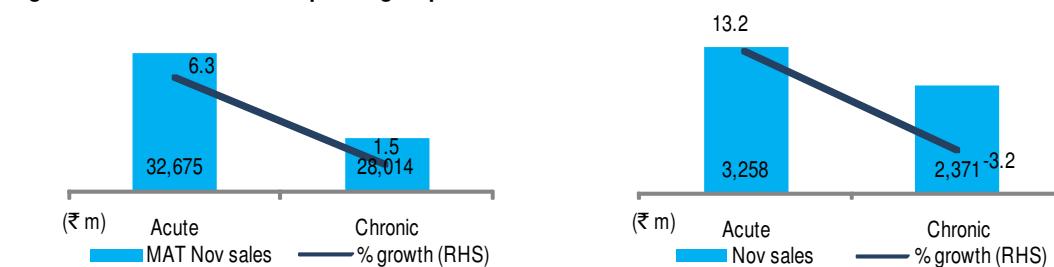
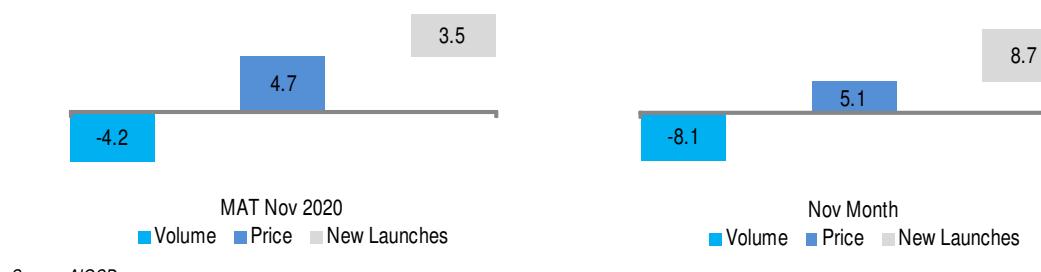


Fig 94 – Growth break-up



## Appendix

### Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

### Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps (>US\$1bn) and Mid/Small Caps (<US\$1bn) as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

### Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity) is a subsidiary of Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd, National Stock Exchange of India Ltd. (NSEIL), Multi Stock Exchange of India Ltd (MCX-SX) and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. ARSSBL is engaged in the business of Stock Broking, Depository Participant and Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

**General Disclaimer:** This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. [www.rathionline.com](http://www.rathionline.com)

**Disclaimers in respect of jurisdiction:** This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

#### **Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates**

#### **Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report**

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No

#### **Other Disclosures pertaining to distribution of research in the United States of America**

This research report is a product of ARSSBL, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by ARSSBL only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, ARSSBL has entered into an agreement with a U.S. registered broker-dealer, Cabrera Capital Markets. ("Cabrera"). Transactions in securities discussed in this research report should be effected through Cabrera or another U.S. registered broker dealer.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2019. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

Additional information on recommended securities/instruments is available on request.

ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.  
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.