

Top Stories

Abbott to acquire Piramal's healthcare solutions business



Abbott announced a definitive agreement with Piramal Healthcare Ltd. to acquire full ownership of Piramal's Healthcare Solutions business (Domestic Formulations), for an up-front payment of US\$2.12bn, plus US\$400mn annually for the next four years, giving Abbott the No. 1 position in the Indian pharmaceutical market. The total consideration works

out to US\$3.7bn. This further accelerates Abbott's emerging markets growth following the recent acquisition of Solvay Pharmaceuticals and announcements last week of Abbott's collaboration with Zydus Cadila as well as the creation of a new stand-alone Established Products Division to focus on expanding the global markets for its leading branded generics portfolio.

Abbott plans to fund the deal with internal accruals and said that the transaction would not change its earnings outlook for 2010. Piramal's pharma solutions business makes and sells cheaper versions of patented drugs and the unit accounts for more than half of its revenue. Piramal's other interests include contract manufacturing (CRAMS) and pathology laboratories. Abbott said that the combined sales force would be the largest in the industry in India, and forecast that sales in India of more than US\$2.5bn by 2020. In September 2009, Abbott bought the drugs unit of Belgium's Solvay for €4.5bn. This month, Abbott entered into a licensing agreement to commercialize products of India's Zydus Cadila in 15 emerging markets, in a bid to accelerate Abbott's growth in emerging markets.

Piramal Healthcare will remain in the industry and invest in remaining businesses, Chairman Ajay Piramal said. The stock was highly volatile this week, rising sharply on speculation of a possible stake sale by the promoters, but the rumours were later denied by the Piramal family. Reports had suggested that Sanofi-Aventis, Pfizer and GlaxoSmithKline could be possible buyers of the founders' stake in Piramal Healthcare. Shares of Piramal Healthcare ended at Rs502 on the BSE on Friday after touching a day's high of Rs599.90 and a day's low of Rs488. On the other hand, Abbott India shares closed at Rs1,096, up 3.7% over the previous day's close. It also cooled down from the day's peak of Rs1,210.

Leader Speak

Bikramjit Ahluwalia, Chairman & Managing Director, Ahluwalia Contracts (India) Ltd

Replying to Yash Ved of IIFL, Bikramjit Ahluwalia says, "With the economy picking up and thrust on infrastructure we see robust inflow of orders in the coming months."...More

Aloke Banerjee, President and CFO, TIL Ltd.

Speaking with Hemant P. Maradia of IIFL, Mr. Banerjee says "Maintaining the current level of margin in the next financial year is going to be a challenge for us."...More

LL Soni, Vice President, Finance, Sangam India Ltd.

Speaking to Hemant P. Maradia of IIFL, Mr. Soni says: "Margins could improve to all-time high levels of 17-18% in coming quarters."...More

Kaustav Roy, Executive Director - India, Cushman & Wakefield

Speaking with Yash Ved of IIFL, Kaustav Roy says "In the next 3-4 years, we see more developments happening in the Navi Mumbai rather than south Mumbai"...More

[Click here for other Industry Newsletter](#)

Articles

Spendthrifts don't show me money

However, experts sound the alarm if expenses, excluding rent, exceed 50 per cent of your net income...More

Radicals seek the middle path

Similarly, few people admit that they can be lured by quick money to take great risk. But a lucky streak in a casino turns this belief upside down...More

Debt mongers stop losing interest

So the shopping for debt begins. One loan to another, a new loan to finance the old one, one more credit card, then two, and so on. The metamorphosis from a spendthrift to debt monger is complete...More

In Focus Stories

UP, BIHAR ahead on education and health allocations : ASSOCHAM

Uttar Pradesh and Bihar are among notable Bimaru States in North that spend the highest amount of their state GDP in education and health against average national GDP level of 0.57 in a bid to successfully uplift their education and healthcare infrastructure, say an assessment of The Associated Chambers of Commerce and Industry of India (ASSOCHAM). This is due to the fact that average literacy rate in UP and Bihar continues to stagnate at 56.27% and 47.00% respectively, added Mr. D S Rawat, Secretary General ASSOCHAM.

Manage your weight with Pistachio Principle

"The Pistachio Principle," has been developed by behavioral eating expert Dr. James Painter, professor and chair of School of Family and Consumer Sciences at Eastern Illinois University. For sixteen years, Painter has studied how, why and what Americans eat. Dr. Painter put his "dieting without restriction" hypothesis to the test with a pilot study involving in-shell and shelled pistachios. In the study, initially comparable weights of nuts were selected. It was found that given the same amount of nuts people eat 50 percent less when they have to remove the shell; yet participants report equal levels of satisfaction. This study shows that by making small changes such as choosing in-shelled pistachios, which slow down consumption time, one can curb calorie intake dramatically. What's remarkable is that participants reported equal levels of satisfaction. Small changes such as this can have a positive effect on weight control.

88% of Mumbai's street food is unsafe: Metropolis



There is poison in your plate. A random survey conducted by Metropolis Healthcare Ltd, India's only multinational chain of diagnostics centre, to examine the hygiene levels of the food served on the streets of Mumbai, found that 88% of it is unfit for consumption. The quantitative bacterial analysis test, conducted between December 2009 and February 2010, at their central laboratory at Worli, and by a team of medical

professionals from Metropolis by using 'Food Pathogen Screening' found that of the 70 street food samples tested, 61 were contaminated with bacteria.

62% of diabetic population in New Delhi has uncontrolled diabetes: SITE study

Aventis Pharma Limited (sanofi-aventis Group) announced the New Delhi results of the SITE (Screening India's Twin Epidemic) study. The New Delhi results follow the Maharashtra results announcement in November 2009. The results of other States covered in the SITE study will be shared over the next few months. SITE is the first cross-sectional study to assess the prevalence of diagnosed and undiagnosed cases of diabetes and hypertension amongst nearly 20,000 patients visiting General Practitioners and Consultant Physicians across major cities all over India. The SITE study has been commissioned by sanofi-aventis in order to quantify and increase awareness of diabetes and hypertension becoming twin epidemics in India.

Electronic Health Records...Getting it right for first time

As public agencies and private entities attempt to rationalize healthcare delivery, there has been a concerted push in many countries to adopt electronic health record systems (EHRs). According to a new report from Ovum, EHRs are, in essence, another vertical industry enterprise application. Because of parallels with Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), and other enterprise system projects, healthcare providers are in good position to avoid the mistakes and accelerate time to benefit by learning from the experiences of their

counterpart in manufacturing and service sectors. "EHRs have become front burner projects in many nations because of their potential to streamline delivery of patient care, while providing practitioners and patients alike the information they need to make smarter therapy and lifestyle decisions, respectively", said Tony Baer, senior analyst for application lifecycle and integration. For instance, in the U.S., up to \$20 billion in grant moneys will be awarded to healthcare institutions that achieve "meaningful use" of EHRs.

Results

Bilcare cons FY10 PAT rises 41% yoy

Bilcare declared its unaudited financial results for the quarter & year ended March 31, 2010. The consolidated sales for the year ended March 31, 2010 stood at Rs10.47bn as against Rs8.56bn of previous year, a growth of 22.4%. The consolidated EBIDTA was Rs2.59bn (growing at 33.7% over the previous year) with the consolidated net profit after tax at Rs1.16bn, a growth of 40.9% over the previous year.

OSI accepts Astellas's sweetened US\$4bn offer: report

Japan's Astellas Pharma Inc. has signed a definitive agreement to acquire OSI Pharmaceuticals Inc. after the U.S. company accepted a sweetened all-cash offer, according to reports. Astellas will increase its offer price for OSI to US\$57.50 a share, valuing the U.S. drug maker at US\$4bn. Last year, OSI earned US\$428mn in total revenue and an operating income of US\$153mn. The latest offer, unanimously approved by the boards of both companies, is higher than Astellas' previous bid of US\$52 a share by more than 10% and marks a 55% increase over Astellas' original bid of US\$37.02 a share, made in February.

Domestic News

Ranbaxy's European unit recalls select batches of three products: report



The European arm of Ranbaxy Laboratories Ltd. has reportedly recalled select batches of three drugs to add safety warnings. Ranbaxy, which has been bought by Japan's Daiichi Sankyo Co., is recalling two products in the UK and Denmark and one in Ireland. Ranbaxy (UK) Ltd. is recalling three batches of anti-depressant mirtazapine tablets available in

15-milligram and 45-mg doses, according to the website of the UK's Medicines and Healthcare Products Regulatory Agency said. The notice, dated May 13, said that the company had already recalled all unexpired stock of anti-depressant sertraline tablets of 50-mg and 100-mg strengths. No details are available on product recalls in Ireland and Denmark. "The recall is being carried out as patient information leaflets need to be updated to include safety warnings initiated by the European Medicines Agency," a spokesman was quoted as saying. "There are no product-quality concerns," he added.

Ranbaxy launches Atorvastatin into Canadian Healthcare System

Ranbaxy Pharmaceuticals Canada Inc. (RPCI), a wholly owned subsidiary of Ranbaxy Laboratories Limited (RLL), announced that on Wednesday, May 19th, the Company gained approval from Health Canada to market RAN-Atorvastatin Tablets (atorvastatin calcium), 10 mg, 20 mg, 40 mg, and 80 mg strengths, in the Canadian Healthcare System. Atorvastatin is a cholesterol-reducing medicine, the generic equivalent of the brand Lipitor, which has a current market size in Canada of US\$1.2bn (\$CAD) [IMS-CDH: February 2010]. "As a result of our global settlement, Ranbaxy is pleased to announce the immediate launch of RAN™-Atorvastatin. Atorvastatin is a lipid metabolism regulator marketed under the Lipitor brand, representing the largest selling pharmaceutical brand in Canada," said Paul Drake, President, RPCI. RAN™-Atorvastatin will be made available to all Canadian patients under the Ranbaxy label, subject to Provincial formulary listings.

Fortis Helathcare infuses US\$100mn



Fortis Helathcare Ltd announces the successful completion of the US\$100mn FCCB issue. The five year bond is priced with a yield to maturity of 5.54% and an Initial Conversion Price of Rs167.0. Religare Capital Markets Plc and The Royal Bank of Scotland N.V and were the joint Bookrunners and Lead Managers. Yogesh Sareen, Chief Financial Officer, Fortis

Healthcare Ltd. said, "We are in a very exciting phase of growth and consolidation in the healthcare arena. This along with the ensuing preferential issue and the warrant conversion, is in the direction of our efforts to strengthen our capital structure and creating sound foundation for future growth of the company."

Elder Pharma develops first of its kind drug Ecozyme in Nutraceutical Segment



Elder Pharmaceuticals Ltd., has developed a first of its kind Nutraceutical drug 'Ecozyme' which is a chewable form of 'coenzyme Q10'. This helps build immunity against cardiovascular diseases, neurogenerative diseases like Parkinson's and Alzheimer's, migraine, hypertension and diabetes. While Elder will be importing the Active Pharmaceutical Ingredients for the drug from

Italy's Gnosis Labs, it has developed this drug form in-house and now plans to file for global patent. The company is hopeful of this drug to be able to rake in sales upwards of Rs300mn in the coming two years. Commenting on the development, Alok Saxena, Director, Elder Pharma said: "This is the first launch of the Rs500mn R&D investment that we recently committed. Our strategy is to concentrate on novel drug delivery systems (NDDS) and launch coenzyme Q10 in chewable tablet form, which will be the first of its kind globally.

Wockhardt posts 15 months operating profit at Rs8.23bn



Pharmaceutical and Biotechnology major Wockhardt Limited announced its audited results for the period ending March 31, 2010.

During these 15 months period (Jan 2009 – Mar 2010), the revenue was Rs45.01bn and operating profit (EBIDTA) was Rs8.23bn. For the quarter (Jan-March 2010) under review, the sales revenue was Rs8.72bn and

operating profit (EBITDA) was Rs1.58bn. The net loss for the quarter was Rs5.65bn. This included the derivatives related losses and non-cash provisions for impairment of Negma's goodwill due to the possible threat of generics to its principal product amounting to Rs6.33bn. There was also an exchange fluctuation loss of Rs160mn.

Cipla launches baby care products in Punjab



Cipla India's OTC division, L'amar Natural Products Pvt Ltd, launched 'Bubbles Baby', the baby care products for the Punjab market. At the launch function held in Chandigarh, Ashok Naik, national sales manager of the Cipla's OTC division said that Punjab is the 10th market where Bubbles Baby has been launched after Gujarat, Andhra Pradesh, Jharkhand,

Maharashtra and Uttar Pradesh.

Venus Remedies gets patent for pain killer injection

Venus Remedies has been granted yet another patent from Indian Patent Office, Govt of India for "Novel Injectable Aceclofenac Formulation." The patent is yet another successful R&D effort of Venus Medicine Research Center (VMRC). With grant of this patent Venus has now 7 national and international patents granted from its kitty of 341 patents. Aceclofenac is a NSAID (non steroidal anti inflammatory drug) used for the relief of acute as well as chronic pain and inflammation in rheumatoid arthritis, osteoarthritis, low back pain, ankylosing spondylitis, dental pain, post traumatic pain, gynecological pain and oncology pain.

[IOL Chemicals plans to raise US\\$5mn through FCCB](#)

[GE Healthcare inks pact with CardioDx](#)

[Fortune 500 Pharma Co selects Bangalore based MetricStream for GRC Implementation](#)

NephroLife Care opens new Renal Disease Management Centre

NephroLife Care announced the opening of its new Renal Disease Management Centre that caters specifically for kidney disease and kidney failure in Bengaluru, and the first of its kind chain of neighbourhood Dialysis centers in South Asia. A dedicated super specialty unit built to international standards, NephroLife Care is the first facility with the networked dialysis machines that monitor patient's vital signs by the minute and can be

accessed by any doctor anywhere at the facility in real time. Spread over 8,000 square feet, NephroLife Care offers state-of-the-art equipment and technology designed with patient comfort in mind and a fully-equipped modular operation theatre. NephroLife plans to have its presence pan-India beginning with second unit in Bangalore and two more in other metros by 2011. NephroLife already incorporates international standard safety and quality protocols for patient care and in the process of NABH accreditation.

Glenmark Pharma appoints Arvind Vasudeva as COO

Glenmark Pharmaceuticals Limited has appointed Arvind Vasudeva as Chief Operating Officer. Vasudeva will be based at the Corporate headquarters in Mumbai and will report to the CEO and MD, Glenn Saldanha. Vasudeva will be responsible for the entire Branded Generics business of Glenmark Pharmaceuticals i.e. divided into six regions – India, Asia-Pacific, Latin America, Russia/CIS, Africa/Middle East, and Central Eastern Europe. Glenmark branded generics business has offices in over 20 countries. Vasudeva is a post graduate in pharmacy and has over 27 years of experience in the pharmaceutical industry. He has worked with leading pharmaceutical organizations like Astra-IDL, Dr. Reddy's and Wockhardt. Prior to joining Glenmark, his last assignment was with RPG Life Sciences as Managing Director.

[Meru Cab organizes free eye check up camp for Meru Cab Subscribers](#)

[Richfeel spa offers Dr. Shah's Stress and Relax massage](#)

Octagon's cross-functional experts to present at PharmaSUG

Octagon Research Solutions, Inc. announced that six members from across its organization will speak at the PharmaSUG Annual Conference 2010, May 23-26 in Orlando, Florida. Team members representing Data Integration and Standardization, Programming and Recruiting will tackle timely topics such as advancing your career in programming, the use of CDISC SDTM and ADaM standards and methodologies and best practices across the electronic data lifecycle. PharmaSUG is a forum for the exchange of information and the promotion of new ideas concerning the use of SAS software as it relates to quantitative health sciences including epidemiology, health economics, health management, outcomes research, biostatistics, clinical research and the pharmaceutical industry.

NOVA Medical Centers celebrates first anniversary

NOVA Medical Centers, the specialised day care surgery center, turned one today. This day marks the completion of a remarkable first operational year which saw day care becoming a main stay in Bangalore, and more and more patients, physicians and providers talking about day care as their first option. Established in May 2009, NOVA Medical Centers has been a pioneer in the field of day care surgeries and has been responsible for increasing awareness about the option of single day surgeries. Speaking at the occasion, Girish Rao, MD and CEO, Nova Medical Centers said, "Our Centers are equipped with the best in terms of technology and equipment and our surgeons have much expertise to deliver high quality care. The astounding number of successful surgeries completed in just one year from a single center is testimony to NOVA Medical Centers commitment to making day care surgery the preferred mode of treatment in India. As we celebrate our first anniversary today, I would like to congratulate all surgeons who have been associated with us for their commitment to us and our patients."

International News

German court overturns GSK's patent on Advair: report

Glaxo would reportedly consider an appeal to a higher court, adding there were still obstacles to generic companies launching cheaper copies of the inhaled medicine. The court ruling followed a hearing in February and represented a victory for four generic drugmakers -- Mylan; Neolab; Hexal, which is part of Novartis's Sandoz; and Ivax, a unit of Teva. According to reports, Glaxo's patent covering the combination of two active ingredients used in the medicine had been due to expire in September 2013. Advair, which made up 18% of Glaxo group sales last year, is vital to the drugmaker's growth in the next few years. But its future has been clouded by the threat of generic competition.

Universal Health agrees to buy Psychiatric Solutions: report

Glaxo would reportedly consider an appeal to a higher court, adding there were still obstacles to generic companies launching cheaper copies of the inhaled medicine. The court ruling followed a hearing in February and represented a victory for four generic drugmakers -- Mylan; Neolab; Hexal, which is part of Novartis's Sandoz; and Ivax, a unit of Teva. According to reports, Glaxo's patent covering the combination of two active ingredients used in the medicine had been due to expire in September 2013. Advair, which made up 18% of Glaxo group sales last year, is vital to the drugmaker's growth in the next few years. But its future has been clouded by the threat of generic competition.

Stockholm invests US\$1.9bn in large-scale innovative healthcare project

A Swedish-British Consortium will build the New Karolinska Solna University Hospital in Stockholm, Sweden. The New Karolinska Solna is the largest project ever by the Stockholm County Council as well as being one of the largest and most innovative healthcare projects worldwide. The construction cost for the new university hospital amounts to USD 1.9 billion (SEK 14.5 billion), and is expected to start during the summer of 2010; the first patient to be admitted in December 2015. The new university hospital shall also contribute to the goal of the Stockholm region as a world-leader in life sciences, home of more than 60% of Sweden's life sciences industry and six universities. The Stockholm County Council Assembly awarded this PPP project (Public Private Partnership), to a consortium composed of Skanska, the Swedish construction company, and British investment fund Innisfree. Partner in this project is also Coor Service Management, responsible for facility management.

Pfizer to cut 18% workforce over next five years: report



Pfizer Inc will reportedly cut 6,000 jobs, or 18% of the workforce, at its 78 manufacturing plants over the next five years as it pares back operations following last year's purchase of rival Wyeth. According to reports, drugmaker plans to cease operations at eight plants in Ireland, Puerto Rico and the United States by late 2015 and reduce

activities at six factories in those countries, plus Germany and Britain. Pfizer had 40 manufacturing sites before acquiring more than three dozen Wyeth facilities in the October merger. Pfizer will wind down their operations over the next 18 months to five years, depending on business considerations such as the time required to transfer product manufacturing.

Pfizer's Lipitor reaches canada: report

Generic forms of Pfizer Inc's Lipitor cholesterol fighter began flooding into Canada, in a taste of what is to come for the US\$12bn-a-year drug next year in the United States. Apotex Inc and Teva Pharmaceutical Industries Ltd

rolled out their products in Canada after they were approved earlier by Health Canada. Helped by lower prices, they aim to wrest away business from Lipitor, which had Canadian sales last year of more than US\$1.1bn. According to reports, Watson Pharmaceutical Inc later said that it too received authorization to sell generic Lipitor in Canada and has begun shipping the product. Lipitor is the world's biggest-selling drug, and the first Canadian generics set the stage for far more punishing competition in the United States by November 2011, when Lipitor's U.S. marketing exclusivity lapses.

Roche partners Biogen to discontinue arthritis program: report

Roche Holding together with partner Biogen Idec will reportedly discontinue the ocrelizumab clinical development program in patients with rheumatoid arthritis. The companies concluded that the overall benefit to risk profile of ocrelizumab was not favourable in RA taking into account the currently available treatment options.

Novartis loses gender bias trial in U.S: report

Novartis AG engaged in a pattern of discrimination against women at one of its divisions, a U.S. jury ruled on May 17, awarding compensatory damages of US\$3.3mn to 12 women and soon to be determined punitive damages to a larger group. According to reports, some 5,600 current and former employees of Novartis Pharmaceuticals Corp, a U.S. division of the Swiss company, alleged in a class-action lawsuit that they were systematically denied promotions, paid less and subjected to discrimination while working at the company. The jury awarded compensatory damages to 12 women of the group who testified at trial. It also said Novartis should pay punitive damages to the entire class of 5,600, delivering the verdict after a six-week trial in U.S. district court in New York. The amount of the punitive damages would be decided by the jury after separate arguments before presiding Judge Colleen McMahon.

Astellas to buy OSI Pharma: report

Astellas Pharma reportedly agreed to buy U.S. biotech OSI Pharmaceuticals for US\$4bn in cash in a sweetened bid that will add OSI's blockbuster cancer drug Tarceva to its line-up. Astellas has been chasing OSI as it seeks to bolster a nascent cancer drug business as a future earnings pillar amid falling earnings in its core, transplant and urinary therapeutic areas. According to reports, it marks the biggest deal ever for Astellas and the latest move by a Japanese pharmaceutical company to snap up a U.S. biotech, such as Takeda Pharmaceutical's acquisition of Millennium Pharmaceuticals to gain the cancer drug Velcade. Astellas will pay US\$57.50 per OSI share, 11% more than a previously proposed US\$52. The new price represents a 55% premium to OSI's last closing price before Astellas launched a hostile bid on March 1.

Results

RPG LifeSciences Q4 net profit at Rs37.4mn

RPG LifeSciences has posted results for the fourth quarter and year ended 31st March 2010. For the quarter ended 31st March 2010, the net sales stood at Rs443.9mn as compared to Rs317mn for the quarter ended 31st March 2009. The net profit stood at Rs374lakhs as compared to Rs36 Lakhs for the quarter ended 31st March 2009.

Plethico Pharma Q4 cons net profit at Rs710mn

Plethico Pharmaceuticals has reported a four-fold jump in its consolidated net profit at Rs711mn for the three-month period ended March 2010. Total income during the period rose to Rs3.35bn from Rs2.42bn in the same period previous fiscal, a growth of 38.15%, Plethico Pharma stated. Plethico Pharmaceuticals Ltd – Summary of Financial Performance for 1st Quarter ended 31st March, 2010 (Unaudited).

Ranbaxy Q1 PAT up US\$210mn

The Board of Directors of Ranbaxy Laboratories Limited (RLL), at their meeting, took on record the unaudited results for the quarter ended March 31, 2010. Financial Performance for the quarter ended March 31, 2010 (Q1'10) Consolidated net sales were at US\$542mn (Rs24,902mn), a growth of 65% (at constant forex) over Q1'09 [Q1'09: US\$313mn (Rs 15,584mn)].

Unichem Q4 net profits up 20% yoy

The Board of Directors of Unichem Laboratories Ltd at their meeting held on May 10, 2010 approved the fourth Quarter [Q4] and Annual Un-audited Results for FY10. The Company recorded a total income of Rs1.73bn for the quarter ended 31st March 2010 as against Rs1.46bn in the corresponding quarter of the previous year, showing an increase of 18.76%. The Company recorded a Profit before other income, interest & exceptional items of Rs393.4mn as against Rs280mn in the corresponding quarter of the previous year showing an increase of 40.5%. The Company recorded a net profit of Rs338.8mn as against Rs281.9mn in the corresponding quarter of the previous year showing an increase of 20.18%.

[Click here for more results](#)

Published in 2010. © India Infoline Ltd 2010

This report is for the personal information of the authorised recipient and is not for public distribution and should not be reproduced or redistributed without prior permission.

The information provided in the document is from publicly available data and other sources, which we believe, are reliable. Efforts are made to try and ensure accuracy of data however, India Infoline and/or any of its affiliates and/or employees shall not be liable for loss or damage that may arise from use of this document. India Infoline and/or any of its affiliates and/or employees may or may not hold positions in any of the securities mentioned in the document.

The report also includes analysis and views expressed by our research team. The report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time without notice.

Investors should not solely rely on the information contained in this document and must make investment decisions based on their own investment objectives, risk profile and financial position. The recipients of this material should take their own professional advice before acting on this information.

India Infoline and/or its affiliate companies may deal in the securities mentioned herein as a broker or for any other transaction as a Market Maker, Investment Advisor, etc. to the issuer company or its connected persons.

India Infoline Ltd. One India Bull Center, Jupiter Mill Compound, 841, Senapati Bapat Marg, Nr, Elphinstone Road, Lower Parel (W), Mumbai 400 013.

For any content related queries, write to: The Editor at editor@indiainfoline.com