

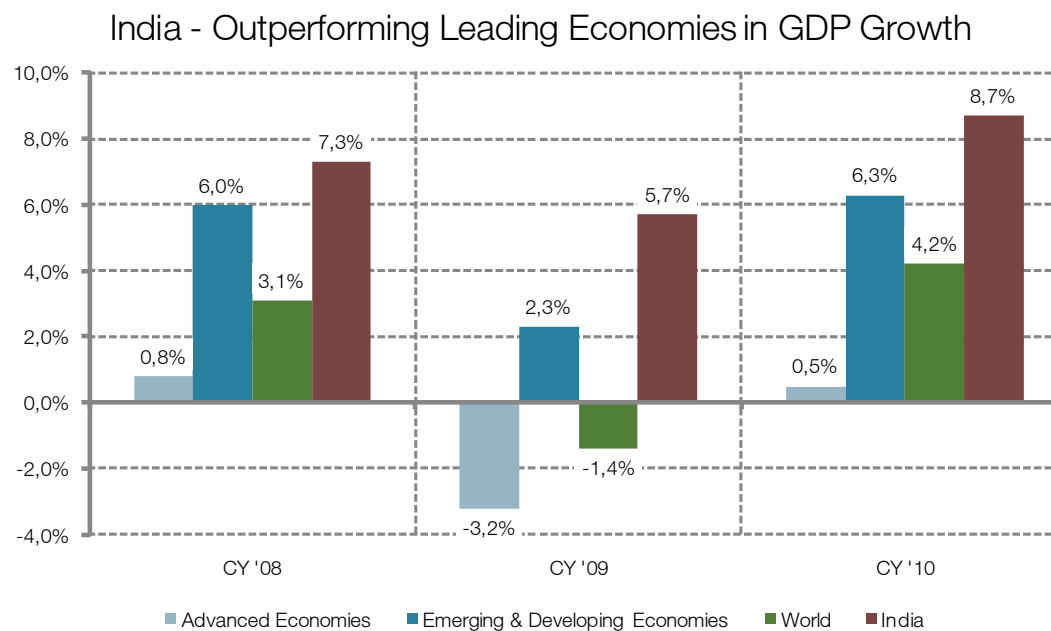
Dispatch from India



Dear Friends:

It is the start of Monsoon season in Mumbai, and torrential rains recently snarled traffic in the city. But that hasn't slowed down the frenetic pace of life here. I recently spent a week visiting healthcare companies in Mumbai and Delhi with our Indian affiliate, Singhi Advisors.

As the United States and Europe continue to face slow growth prospects and a disappointingly weak recovery outlook, India is poised to register strong economic growth in 2011, offsetting some of the impact in developed economies. During the first week of June, Secretary General of the Organization for Economic Cooperation and Development (OECD) Angel Gurría said that "the Indian economy is enjoying one of the highest growth rates in the world, more than triple the rate of the OECD member countries." He noted that "India's estimated GDP for 2011 will place it tenth in the world, ahead of 27 OECD members. Also, the prospects for continued high rates of growth in the Indian economy appear strong."



Source: Bureau of Economic Analysis

Indian newspapers report that the local private equity community is racing to put capital to work in middle market companies, and there is enough uncommitted private equity capital available to fund all deal activity at 2010 levels for the next two years. This capital overhang is bidding up transaction pricing, particularly for growth equity.

The BSE Healthcare index, which rose 10% in 2010, has outperformed the broader market (Sensex), which has fallen slightly year-to-date. Within the space, and despite the outperformance, most analysts are bullish on mid-cap names, as they are likely to continue to deliver robust growth in net profits over the next three years.

Brocair's Indian affiliate, Singhi Advisors, which covers their domestic market from four offices in India, as well as overseas from locations in Mauritius and Melbourne, has been closely following markets that include active pharmaceutical ingredients, generic pharmaceutical formulations, and disposable medical products, as well as the laboratory tools and services spaces.

Singhi, which also covers other sectors, is active on a range of assignments outside of healthcare including projects in auto components, power transmission and distribution, renewable energy, metals and mining, coal, financial services, information technology/enterprise solutions, home furnishings, and agrochemicals.

Below are some metrics on the Indian healthcare market, and recent transactions in the space. If there is anything we at Brocair can do to assist you with your mergers and acquisitions efforts in India, please do not hesitate to call us.

Gregg Blake

Managing Partner
Brocair Partners, LLC
212-500-5020



Brocair managing partner Gregg Blake, right, with Singhi managing partner, Mahesh Singhi, during recent meetings in Mumbai.

Below is an analysis of the listed Indian healthcare companies:

Pharmaceuticals

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales		EV/EBITDA		FYE
				High	Low				FY2009	FY2010	FY2009	FY2010	
Abbott India Limited	BSE:500488	Mumbai	₹ 1,482.9	₹ 1,699.9	₹ 1,060.0	\$ 409.6	\$ (42.26)	\$ 451.9	2.4x	1.9x	15.7x	20.1x	31-Dec
Ahlcon Parenterals (India) Ltd.	BSE:524448	New Delhi	₹ 65.0	₹ 133.0	₹ 40.7	\$ 15.8	\$ 5.37	\$ 10.4	2.1x	1.4x	10.7x	4.7x	31-Mar
Ajanta Pharma Ltd.	BSE:532331	Mumbai	₹ 302.7	₹ 327.8	₹ 172.0	\$ 117.7	\$ 38.77	\$ 79.0	1.7x	1.3x	9.2x	6.7x	31-Mar
Albert David	BSE:524075	Kolkata	₹ 127.2	₹ 177.0	₹ 110.0	\$ 21.5	\$ 5.28	\$ 16.2	0.6x	0.5x	4.4x	3.4x	31-Mar
Ambalal Sarabhai Enterprises Ltd.	BSE:500009	Vadodara	₹ 7.3	₹ 13.4	₹ 6.0	\$ 10.5	\$ (0.05)	\$ 10.6	0.6x	0.6x	NM	NM	31-Mar
Ankur Drugs & Pharma Ltd.	BSE:531683	Mumbai	₹ 42.0	₹ 194.5	₹ 34.2	\$ 17.4	\$ 0.00	\$ 17.4	0.1x	0.1x	0.5x	0.4x	31-Mar
Anuh Pharma Ltd.	BSE:506260	Mumbai	₹ 125.1	₹ 229.7	₹ 120.0	\$ 21.6	\$ (1.64)	\$ 23.3	0.9x	0.6x	8.0x	7.9x	31-Mar
Arvind Remedies Ltd	NSE:ARL	Chennai	₹ 2.4	₹ 2.7	₹ 1.8	\$ 25.3	\$ 0.00	\$ 25.3	0.6x	0.4x	5.9x	3.4x	31-Mar
AstraZeneca Pharma India Limited	BSE:506820	Bangalore	₹ 1,288.0	₹ 1,437.0	₹ 1,018.0	\$ 717.5	\$ 0.00	\$ 717.5	8.4x	6.8x	36.9x	37.2x	31-Mar
Aurobindo Pharma Ltd.	BSE:524804	Hyderabad	₹ 172.5	₹ 275.0	₹ 156.5	\$ 1,620.5	\$ 499.42	\$ 1,119.0	2.7x	2.0x	14.7x	8.5x	31-Mar
Aventis Pharma Ltd.	BSE:500674	Mumbai	₹ 2,067.7	₹ 2,190.0	₹ 1,710.0	\$ 914.1	\$ (147.02)	\$ 1,061.2	4.1x	3.6x	19.5x	18.5x	31-Dec
Bafna Pharmaceuticals Limited	BSE:532989	Chennai	₹ 50.8	₹ 60.0	₹ 36.6	\$ 19.8	\$ 0.00	\$ 19.8	2.1x	1.2x	15.3x	10.4x	31-Mar
BAL Pharma Ltd.	BSE:524824	Bangalore	₹ 27.8	₹ 46.6	₹ 23.0	\$ 6.5	\$ 0.00	\$ 6.5	0.3x	0.3x	3.1x	5.4x	31-Mar
Bharat Immunologicals & Biologicals Corp. Ltd.	BSE:524663	Bulandshahr	₹ 13.5	₹ 27.3	₹ 11.1	\$ 13.0	\$ 0.00	\$ 13.0	9.3x	20.6x	NM	NM	31-Mar
Biocon Limited	BSE:532523	Bangalore	₹ 354.7	₹ 464.6	₹ 301.7	\$ 1,441.6	\$ (112.48)	\$ 1,545.6	4.4x	2.7x	19.5x	12.8x	31-Mar
Bliss Gvs Pharma Limited	BSE:506197	Mumbai	₹ 21.0	₹ 47.1	₹ 20.9	\$ 46.1	\$ (2.19)	\$ 48.3	1.8x	1.2x	5.9x	4.0x	31-Mar
Cadila Healthcare Limited	BSE:532321	Ahmedabad	₹ 919.3	₹ 941.0	₹ 599.0	\$ 4,390.6	\$ 181.18	\$ 4,194.4	7.7x	5.5x	34.9x	22.5x	31-Mar
Cipla Ltd.	BSE:500087	Mumbai	₹ 330.4	₹ 380.8	₹ 286.1	\$ 5,843.4	\$ (67.33)	\$ 5,910.8	5.6x	4.6x	22.6x	17.7x	31-Mar
Claris Lifesciences Limited	BSE:533288	Ahmedabad	₹ 165.2	₹ 232.0	₹ 152.0	\$ 227.0	\$ (7.83)	\$ 234.9	1.4x	1.3x	4.8x	4.3x	31-Dec
Dr. Reddy's Laboratories Ltd.	BSE:500124	Hyderabad	₹ 1,533.4	₹ 1,855.0	₹ 1,304.5	\$ 5,995.2	\$ 209.74	\$ 5,785.5	4.4x	3.8x	19.3x	17.0x	31-Mar
Elder Pharmaceuticals	BSE:532322	Mumbai	₹ 380.5	₹ 440.0	₹ 309.2	\$ 319.8	\$ 143.22	\$ 174.6	2.6x	2.0x	15.9x	11.1x	31-Mar
FDC Limited	BSE:531599	Mumbai	₹ 92.2	₹ 117.5	₹ 81.5	\$ 378.8	\$ 0.00	\$ 378.8	3.2x	2.6x	16.5x	9.9x	31-Mar
Fresenius Kabi Oncology Ltd	BSE:532545	Gurgaon	₹ 134.0	₹ 186.9	₹ 82.3	\$ 472.5	\$ 0.00	\$ 472.5	7.4x	4.3x	NM	58.4x	31-Mar
Fulford India Ltd.	BSE:506803	Mumbai	₹ 901.1	₹ 1,273.3	₹ 792.0	\$ 51.3	\$ (26.97)	\$ 78.3	1.3x	1.2x	13.9x	20.0x	31-Dec
Glenmark Pharmaceuticals Ltd.	BSE:532296	Mumbai	₹ 320.5	₹ 389.8	₹ 241.6	\$ 2,365.6	\$ 429.17	\$ 1,930.4	5.6x	4.2x	24.3x	15.3x	31-Mar
Granules India Limited	BSE:532482	Hyderabad	₹ 82.5	₹ 116.6	₹ 80.0	\$ 65.0	\$ 28.10	\$ 36.9	0.9x	0.6x	5.7x	4.7x	31-Mar
Hester Biosciences Ltd	BSE:524669	Ahmedabad	₹ 122.2	₹ 171.9	₹ 111.1	\$ 18.7	\$ 4.42	\$ 14.1	3.1x	2.2x	6.4x	5.2x	31-Mar
Hiran Orgochem Ltd	BSE:506170	Mumbai	₹ 3.5	₹ 16.3	₹ 3.5	\$ 12.1	\$ 4.38	\$ 7.7	0.3x	0.3x	NM	4.3x	31-Mar
Indoco Remedies Limited	BSE:532612	Mumbai	₹ 430.1	₹ 552.0	₹ 385.5	\$ 117.7	\$ 0.00	\$ 117.7	1.7x	1.3x	11.3x	9.5x	31-Mar
Ind-Swift Ltd.	BSE:524652	Chandigarh	₹ 30.0	₹ 49.8	₹ 27.1	\$ 26.2	\$ 0.00	\$ 26.2	0.2x	0.2x	1.5x	1.2x	31-Mar
Ipca Laboratories Ltd.	BSE:524494	Mumbai	₹ 341.9	₹ 351.0	₹ 255.1	\$ 1,074.4	\$ 116.76	\$ 957.8	4.2x	3.1x	20.5x	14.4x	31-Mar
J. B. Chemicals & Pharmaceuticals Ltd.	BSE:506943	Mumbai	₹ 133.1	₹ 185.0	₹ 91.0	\$ 260.3	\$ 9.46	\$ 250.8	1.8x	1.6x	9.0x	6.8x	31-Mar
JAGSONPAL Pharmaceuticals Ltd	NSE:JAGSNPHARM	New Delhi	₹ 14.2	₹ 29.3	₹ 13.1	\$ 8.3	\$ 0.00	\$ 8.3	0.3x	0.3x	2.7x	2.3x	31-Mar
Jubilant Life Sciences Ltd.	BSE:530019	Noida	₹ 193.0	₹ 394.0	₹ 148.5	\$ 1,340.3	\$ 645.84	\$ 685.0	1.9x	1.6x	9.4x	8.4x	31-Mar
KDL Biotech Limited	BSE:532291	Mumbai	₹ 6.6	₹ 16.2	₹ 5.0	\$ 3.5	\$ 0.00	\$ 3.5	2.2x	0.4x	NM	NM	31-Mar
Kilitch Drugs (India) Ltd.	BSE:524500	Mumbai	₹ 51.0	₹ 144.4	₹ 48.9	\$ 26.2	\$ 10.80	\$ 15.0	1.0x	0.8x	5.6x	5.0x	31-Mar
Kopran Limited	BSE:524280	Mumbai	₹ 21.5	₹ 46.2	₹ 19.6	\$ 42.1	\$ 23.40	\$ 18.7	1.8x	1.2x	56.9x	11.4x	31-Mar
Lincoln Pharmaceuticals Ltd.	BSE:531633	Ahmedabad	₹ 33.1	₹ 54.0	₹ 26.2	\$ 18.2	\$ 6.19	\$ 12.0	0.8x	0.6x	8.0x	6.8x	31-Mar
Lupin Ltd	BSE:500257	Mumbai	₹ 448.6	₹ 519.8	₹ 348.0	\$ 4,639.1	\$ 166.53	\$ 4,461.0	6.1x	4.3x	30.7x	21.1x	31-Mar

Pharmaceuticals (cont.)

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales		EV/EBITDA		FYE
				High	Low				FY2009	FY2010	FY2009	FY2010	
Marksans Pharma Ltd.	BSE:524404	Mumbai	₹ 2.6	₹ 5.6	₹ 2.0	\$ 101.7	\$ 80.70	\$ 21.0	1.4x	1.3x	17.4x	18.7x	31-Mar
Merck Ltd.	BSE:500126	Mumbai	₹ 629.6	₹ 1,006.0	₹ 553.0	\$ 195.7	\$ (37.22)	\$ 232.9	1.9x	1.7x	12.2x	9.2x	31-Dec
Morepen Laboratories Ltd.	BSE:500288	New Delhi	₹ 4.6	₹ 8.3	₹ 4.4	\$ 77.1	\$ 31.29	\$ 45.9	2.1x	1.6x	NM	30.9x	31-Mar
Natco Pharma Limited	BSE:524816	Hyderabad	₹ 265.0	₹ 357.9	₹ 172.0	\$ 208.3	\$ 41.87	\$ 166.2	2.4x	2.0x	11.8x	9.4x	31-Mar
Nectar Lifesciences Ltd.	BSE:532649	Chandigarh	₹ 25.8	₹ 40.7	₹ 22.5	\$ 273.2	\$ 144.49	\$ 128.7	1.9x	1.4x	9.8x	6.2x	31-Mar
Novartis India Ltd.	BSE:500672	Mumbai	₹ 832.9	₹ 877.0	₹ 585.1	\$ 593.2	\$ 0.00	\$ 593.2	4.9x	4.1x	22.3x	18.1x	31-Mar
Orchid Chemicals & Pharmaceuticals Ltd.	BSE:524372	Chennai	₹ 270.8	₹ 344.4	₹ 164.6	\$ 791.9	\$ 366.39	\$ 425.1	3.1x	2.6x	19.4x	NM	31-Mar
Panacea Biotec Ltd.	BSE:531349	New Delhi	₹ 166.3	₹ 227.4	₹ 152.0	\$ 410.8	\$ 182.38	\$ 227.0	2.6x	2.0x	8.7x	11.8x	31-Mar
Parenteral Drug (India) Ltd.	BSE:524689	Indore	₹ 88.4	₹ 400.0	₹ 82.0	\$ 51.0	\$ 0.00	\$ 51.0	1.0x	0.6x	6.3x	3.5x	31-Mar
Piramal Healthcare Limited	BSE:500302	Mumbai	₹ 396.7	₹ 560.0	₹ 354.0	\$ 1,478.2	\$ 0.00	\$ 1,478.2	2.3x	1.8x	10.8x	8.6x	31-Mar
Piramal Life Sciences Limited	BSE:532979	Mumbai	₹ 91.6	₹ 199.4	₹ 73.5	\$ 53.0	\$ 0.00	\$ 53.0	NM	NM	NM	NM	31-Mar
Plethico Pharmaceuticals Ltd.	BSE:532739	Mumbai	₹ 347.6	₹ 450.0	₹ 330.6	\$ 263.8	\$ 0.00	\$ 263.8	1.0x	0.8x	5.0x	3.9x	31-Dec
Ranbaxy Laboratories Ltd.	BSE:500359	Gurgaon	₹ 540.4	₹ 624.9	₹ 414.0	\$ 5,235.5	\$ 161.79	\$ 5,073.7	3.2x	2.6x	27.6x	11.3x	31-Dec
RPG Life Sciences Ltd.	BSE:532983	Mumbai	₹ 81.3	₹ 122.0	₹ 62.2	\$ 41.7	\$ 11.74	\$ 30.0	1.5x	1.2x	7.4x	5.7x	31-Mar
Sequent Scientific Ltd.	BSE:512529	Bangalore	₹ 84.8	₹ 155.0	₹ 55.0	\$ 76.5	\$ 35.75	\$ 40.1	2.7x	1.2x	NM	6.2x	31-Mar
Sharon Bio Medicine Limited	BSE:532908	Navi Mumbai	₹ 192.0	₹ 194.3	₹ 122.8	\$ 118.4	\$ 73.26	\$ 45.2	1.4x	1.0x	13.6x	9.6x	30-Jun
Solvay Pharma India Limited	BSE:532447	Mumbai	₹ 2,127.5	₹ 3,200.0	₹ 1,665.3	\$ 219.6	\$ (19.85)	\$ 239.4	4.2x	3.3x	16.9x	13.4x	31-Dec
Strides Aroclab Ltd.	BSE:532531	Bangalore	₹ 336.0	₹ 477.8	₹ 302.1	\$ 809.1	\$ 374.74	\$ 434.4	2.8x	2.1x	17.5x	9.8x	31-Dec
Sun Pharma Advanced Research Company Ltd	BSE:532872	Vadodara	₹ 88.7	₹ 111.4	₹ 65.1	\$ 409.5	\$ 0.24	\$ 409.3	NM	NM	NM	NM	31-Mar
Sun Pharmaceutical Industries Ltd.	BSE:524715	Mumbai	₹ 496.8	₹ 511.5	₹ 338.5	\$ 11,195.2	\$ (396.65)	\$ 11,401.8	13.3x	12.9x	30.2x	42.4x	31-Mar
Surya Pharmaceutical Limited	BSE:532516	Chandigarh	₹ 20.5	₹ 35.6	₹ 18.1	\$ 234.4	\$ 150.67	\$ 83.7	1.6x	0.9x	9.5x	6.1x	31-Mar
Suven Life Sciences Ltd.	BSE:530239	Hyderabad	₹ 20.3	₹ 33.6	₹ 16.2	\$ 66.9	\$ 14.09	\$ 52.8	2.4x	2.3x	16.7x	17.2x	31-Mar
Syncom Formulations India Ltd	BSE:524470	Indore	₹ 24.4	₹ 42.7	₹ 23.9	\$ 12.8	\$ 0.70	\$ 12.1	1.1x	0.7x	8.6x	6.2x	31-Mar
Themis Medicare Ltd	BSE:530199	Mumbai	₹ 161.9	₹ 330.0	₹ 154.6	\$ 55.0	\$ 25.96	\$ 29.0	1.3x	1.1x	22.6x	7.9x	31-Mar
Torrent Pharmaceuticals Ltd.	BSE:500420	Ahmedabad	₹ 635.3	₹ 669.0	₹ 499.0	\$ 1,219.1	\$ 20.92	\$ 1,197.8	3.8x	2.9x	19.5x	11.5x	31-Mar
Transgene Biotech Ltd.	BSE:526139	Medak	₹ 39.3	₹ 95.0	₹ 34.3	\$ 39.0	\$ 3.32	\$ 35.7	NM	NM	NM	NM	31-Mar
Twilight Litaka Pharmaceuticals Ltd.	BSE:506985	Mumbai	₹ 54.0	₹ 203.9	₹ 43.7	\$ 25.6	\$ 0.00	\$ 25.6	0.3x	0.2x	2.9x	1.8x	31-Mar
Unichem Laboratories Limited	BSE:506690	Mumbai	₹ 151.6	₹ 269.0	₹ 140.0	\$ 312.7	\$ 7.82	\$ 304.9	2.1x	1.9x	10.8x	7.8x	31-Mar
Venus Remedies Ltd.	BSE:526953	Panchkula	₹ 187.6	₹ 340.8	₹ 176.2	\$ 68.4	\$ 32.73	\$ 35.7	1.3x	1.0x	5.4x	4.1x	31-Mar
Wanbury Ltd.	BSE:524212	Navi Mumbai	₹ 29.5	₹ 91.5	₹ 25.0	\$ 125.8	\$ 110.15	\$ 9.6	1.3x	1.1x	20.5x	15.1x	31-Mar
Wockhardt Ltd.	BSE:532300	Mumbai	₹ 366.7	₹ 425.6	₹ 132.7	\$ 894.1	\$ 0.00	\$ 894.1	1.1x	1.1x	6.2x	6.3x	31-Mar
Wyeth Ltd.	BSE:500095	Mumbai	₹ 960.2	₹ 973.8	₹ 751.0	\$ 415.7	\$ (70.42)	\$ 486.1	4.5x	4.1x	16.1x	11.7x	31-Mar
Zenotech Laboratories Limited	BSE:532039	Hyderabad	₹ 55.3	₹ 119.2	₹ 42.0	\$ 40.9	\$ (1.38)	\$ 42.3	NM	NM	NM	NM	31-Mar

Pharma Chemicals

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales		EV/EBITDA		FYE
				High	Low				FY2009	FY2010	FY2009	FY2010	
Aarti Drugs Ltd.	BSE:524348	Mumbai	₹ 129.1	₹ 165.4	₹ 118.1	\$ 93.6	\$ 58.83	\$ 34.8	1.2x	0.9x	6.9x	5.0x	31-Mar
Alembic Ltd.	BSE:506235	Vadodara	₹ 19.1	₹ 77.3	₹ 17.6	\$ 80.2	\$ 0.00	\$ 80.2	0.4x	0.3x	3.1x	3.1x	31-Mar
Alkali Metals Ltd.	BSE:533029	Hyderabad	₹ 51.3	₹ 122.0	₹ 45.3	\$ 19.2	\$ 7.58	\$ 11.6	1.5x	1.5x	8.1x	6.2x	31-Mar
Alkyl Amines Chemicals Ltd.	BSE:506767	Navi Mumbai	₹ 80.0	₹ 112.0	₹ 72.6	\$ 18.2	\$ 0.00	\$ 18.2	0.5x	0.4x	2.9x	2.3x	31-Mar
Camlin Fine Chemicals Ltd.	BSE:532834	Mumbai	₹ 90.2	₹ 138.9	₹ 51.7	\$ 31.1	\$ 12.36	\$ 18.7	1.5x	1.0x	11.3x	10.1x	31-Mar
Dil Ltd.	BSE:506414	Thane W	₹ 423.1	₹ 562.5	₹ 267.1	\$ 23.9	\$ 0.08	\$ 23.8	1.8x	1.6x	10.7x	6.7x	31-Mar
Dishman Pharmaceuticals and Chemicals Ltd.	BSE:532526	Ahmedabad	₹ 89.9	₹ 223.0	₹ 85.1	\$ 347.0	\$ 185.39	\$ 161.6	1.7x	1.7x	6.3x	7.6x	31-Mar
DIVI'S Laboratories Ltd.	BSE:532488	Hyderabad	₹ 785.1	₹ 806.9	₹ 582.1	\$ 2,321.8	\$ 1.20	\$ 2,320.6	9.9x	11.0x	22.5x	25.0x	31-Mar
Gufic Biosciences Ltd.	BSE:509079	Mumbai	₹ 7.0	₹ 8.7	₹ 4.7	\$ 16.5	\$ 4.48	\$ 12.0	1.6x	1.2x	13.4x	13.4x	31-Mar
Hikal Limited	BSE:524735	Mumbai	₹ 291.8	₹ 487.1	₹ 262.0	\$ 106.9	\$ 0.00	\$ 106.9	0.9x	0.9x	4.7x	2.7x	31-Mar
Ind-Swift Laboratories Ltd.	BSE:532305	Manimajra	₹ 93.4	₹ 158.0	₹ 71.2	\$ 61.4	\$ 0.00	\$ 61.4	0.5x	0.4x	2.4x	2.0x	31-Mar
IOL Chemicals and Pharmaceuticals Ltd.	BSE:524164	Ludhiana	₹ 35.0	₹ 64.3	₹ 31.8	\$ 92.8	\$ 72.72	\$ 20.1	1.6x	1.2x	14.2x	10.8x	31-Mar
Jupiter Bioscience Ltd.	BSE:524826	Secunderabad	₹ 19.6	₹ 149.0	₹ 18.0	\$ 121.4	\$ 99.43	\$ 21.9	3.4x	2.3x	6.9x	4.6x	31-Mar
Krebs Biochemicals & Industries Ltd	BSE:524518	Hyderabad	₹ 31.1	₹ 48.8	₹ 28.3	\$ 23.4	\$ 19.24	\$ 4.2	2.3x	2.3x	NM	NM	31-Mar
Mangalam Drugs & Organics Limited	BSE:532637	Mumbai	₹ 13.3	₹ 22.6	₹ 10.2	\$ 3.9	\$ 0.00	\$ 3.9	0.2x	0.2x	2.1x	1.6x	31-Mar
Neuland Laboratories Ltd.	BSE:524558	Hyderabad	₹ 124.0	₹ 164.4	₹ 92.1	\$ 64.0	\$ 49.01	\$ 14.9	1.0x	1.0x	11.0x	9.7x	31-Mar
Parabolic Drugs Ltd.	BSE:533211	New Delhi	₹ 40.0	₹ 70.7	₹ 37.0	\$ 144.9	\$ 89.75	\$ 55.2	1.9x	NM	11.9x	NM	31-Mar
Shasun Pharmaceuticals Ltd	BSE:524552	Chennai	₹ 76.3	₹ 100.9	₹ 48.6	\$ 153.7	\$ 71.18	\$ 82.5	1.0x	0.9x	NM	7.6x	31-Mar
Shilpa Medicare Ltd	BSE:530549	Raichur	₹ 280.8	₹ 379.0	₹ 209.0	\$ 144.3	\$ (6.69)	\$ 150.3	4.4x	2.4x	22.1x	8.3x	31-Mar
Smruthi Organics Limited	BSE:590046	Solapur	₹ 130.0	₹ 175.3	₹ 110.0	\$ 11.1	\$ 0.00	\$ 11.1	0.8x	0.4x	6.2x	3.2x	31-Mar
SMS Pharmaceuticals Limited	BSE:532815	Hyderabad	₹ 193.7	₹ 224.9	₹ 161.1	\$ 43.2	\$ 0.00	\$ 43.2	1.0x	0.9x	6.5x	6.2x	31-Mar
Tonira Pharma Ltd.	BSE:530155	Vadodara	₹ 21.2	₹ 44.9	₹ 16.8	\$ 11.5	\$ 7.74	\$ 3.7	1.4x	1.4x	5.9x	8.2x	31-Mar

Consumer Health

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales		EV/EBITDA		FYE
				High	Low				FY2009	FY2010	FY2009	FY2010	
Amar Remedies Ltd.	BSE:532664	Mumbai	₹ 101.7	₹ 171.0	₹ 75.1	\$ 85.2	\$ 25.91	\$ 59.3	1.1x	0.8x	8.6x	5.7x	30-Jun
Amrutanjan Health Care Ltd	BSE:590006	Chennai	₹ 730.6	₹ 872.0	₹ 553.6	\$ 49.3	\$ 0.00	\$ 49.3	2.8x	2.5x	18.6x	17.0x	31-Mar
Colgate-Palmolive India Ltd.	BSE:500830	Mumbai	₹ 981.4	₹ 1,011.1	₹ 783.2	\$ 2,885.2	\$ (88.74)	\$ 2,974.0	8.4x	6.4x	40.5x	26.3x	31-Mar
Dabur India Ltd.	BSE:500096	Ghaziabad	₹ 114.1	₹ 122.0	₹ 86.7	\$ 4,505.9	\$ 80.94	\$ 4,424.1	8.1x	6.0x	46.9x	31.3x	31-Mar
Elder Health Care Ltd.	BSE:524830	Mumbai	₹ 110.0	₹ 168.3	₹ 61.7	\$ 18.7	\$ 8.92	\$ 9.8	1.9x	1.0x	67.4x	34.7x	31-Mar
Emami	BSE:531162	Kolkata	₹ 475.3	₹ 512.0	₹ 313.2	\$ 1,606.7	\$ 4.24	\$ 1,602.5	10.9x	7.1x	56.7x	29.3x	31-Mar
GlaxoSmithKline Consumer Healthcare Limited	BSE:500676	Gurgaon	₹ 2,413.8	₹ 2,524.8	₹ 1,730.0	\$ 2,043.2	\$ (218.98)	\$ 2,262.1	4.8x	3.8x	24.9x	20.0x	31-Dec
Godrej Consumer Products Ltd.	BSE:532424	Mumbai	₹ 430.3	₹ 479.7	₹ 324.0	\$ 3,102.5	\$ 0.00	\$ 3,102.5	11.3x	6.8x	74.4x	34.3x	31-Mar
Kerala Ayurveda Ltd.	BSE:530163	Ernakulam	₹ 57.8	₹ 91.8	₹ 41.5	\$ 26.9	\$ 13.15	\$ 13.6	3.1x	3.7x	NM	NM	31-Mar
Marico Ltd.	BSE:531642	Mumbai	₹ 155.8	₹ 159.4	₹ 112.1	\$ 2,263.4	\$ 125.35	\$ 2,133.2	4.8x	3.8x	37.5x	27.5x	31-Mar
Procter & Gamble Hygiene & Health Care Limited	BSE:500459	Mumbai	₹ 1,967.9	₹ 2,311.0	₹ 1,460.0	\$ 1,391.1	\$ (32.33)	\$ 1,423.5	8.6x	7.1x	30.9x	27.3x	30-Jun

Hospital / Clinic

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales		EV/EBITDA		FYE
				High	Low				FY2009	FY2010	FY2009	FY2010	
Apollo Hospitals Enterprise Ltd.	BSE:508869	Chennai	₹ 478.2	₹ 599.0	₹ 367.0	\$ 1,328.8	\$ 0.00	\$ 1,328.8	4.2x	2.9x	25.7x	17.7x	31-Mar
Dr. Agarwals Eye Hospital	BSE:526783	Chennai	₹ 93.7	₹ 95.0	₹ 53.2	\$ 15.5	\$ 6.09	\$ 9.4	1.1x	0.8x	7.8x	6.0x	31-Mar
Fortis Healthcare (India) Limited	BSE:532843	New Delhi	₹ 162.6	₹ 177.0	₹ 124.4	\$ 1,718.4	\$ 244.16	\$ 1,467.5	13.8x	8.2x	95.0x	53.7x	31-Mar
Fortis Malar Hospitals Ltd.	BSE:523696	Chennai	₹ 35.5	₹ 46.0	₹ 28.4	\$ 16.7	\$ 1.96	\$ 14.7	2.5x	1.2x	20.4x	7.8x	31-Mar
Kovai Medical Center & Hospital Ltd.	BSE:523323	Coimbatore	₹ 130.0	₹ 165.4	₹ 109.6	\$ 68.3	\$ 36.63	\$ 31.7	3.1x	2.4x	18.0x	11.8x	31-Mar

Lab Tools

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales		EV/EBITDA		FYE
				High	Low				FY2009	FY2010	FY2009	FY2010	
Opto Circuits (India) Ltd.	BSE:532391	Bengaluru	₹ 297.6	₹ 327.9	₹ 225.0	\$ 1,387.3	\$ 145.87	\$ 1,236.2	8.6x	5.8x	24.1x	16.1x	31-Mar
Poly Medicure Ltd.	BSE:531768	New Delhi	₹ 271.5	₹ 337.0	₹ 155.0	\$ 75.5	\$ 8.85	\$ 66.6	3.4x	2.5x	14.0x	10.6x	31-Mar
Span Diagnostics Ltd.	BSE:524727	Surat	₹ 51.2	₹ 98.9	₹ 46.0	\$ 8.3	\$ 0.00	\$ 8.3	0.6x	0.5x	4.7x	2.7x	31-Mar
TTK Healthcare Ltd	BSE:507747	Chennai	₹ 410.4	₹ 490.0	₹ 310.0	\$ 60.2	\$ (10.86)	\$ 71.0	1.4x	1.1x	24.9x	17.2x	31-Mar

Other

Company	Ticker	City	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales		EV/EBITDA		FYE
				High	Low				FY2009	FY2010	FY2009	FY2010	
Bilcare Ltd.	BSE:526853	Pune	₹ 409.8	₹ 787.4	₹ 355.5	\$ 215.0	\$ 0.00	\$ 215.0	1.3x	0.9x	5.7x	3.9x	31-Mar
Celestial Biolabs Ltd.	BSE:532871	Hyderabad	₹ 31.5	₹ 45.2	₹ 18.3	\$ 10.3	\$ 0.00	\$ 10.3	2.7x	2.1x	7.0x	11.2x	31-Mar
JHS Svendgaard Laboratories Ltd.	NSEI:JHS	New Delhi	₹ 53.4	₹ 128.0	₹ 47.5	\$ 17.3	\$ 0.00	\$ 17.3	3.1x	1.1x	10.7x	4.9x	31-Mar
Lyka Labs Ltd.	BSE:500259	Mumbai	₹ 19.0	₹ 39.3	₹ 18.1	\$ 9.1	\$ 0.00	\$ 9.1	0.4x	0.3x	NM	1.6x	30-Sep
Max India Ltd.	BSE:500271	New Delhi	₹ 183.3	₹ 191.6	₹ 132.9	\$ 1,157.5	\$ 70.03	\$ 949.6	1.2x	0.7x	NM	32.8x	31-Mar
Vimta Labs Ltd.	BSE:524394	Hyderabad	₹ 27.0	₹ 48.0	₹ 20.0	\$ 18.7	\$ 5.35	\$ 13.3	1.2x	1.0x	3.8x	4.2x	31-Mar

Source: Capital IQ and public filings

Prices as of 6/29/2011

*Enterprise Value (EV) = market capitalization + net debt + minority interest

Conversion Rate: 1 USD equals 45.33 INR

	EV/Sales		EV/EBITDA	
	2009	2010	2009	2010
Mean	2.9x	2.3x	16.5x	12.2x
Median	1.9x	1.4x	11.3x	8.6x
Max	13.8x	20.6x	95.0x	58.4x
Min	0.1x	0.1x	0.5x	0.4x

Representative Indian Healthcare Transactions (last 24 months)

Date Closed	Target	Acquirer	Transaction Value	Target Financial Information			Multiples	
				Enterprise Value*	Sales	EBITDA	EV/Sales	EV/EBITDA
6/14/2011	Caraco Pharmaceutical Laboratories Ltd.	Sun Pharmaceutical Industries Ltd.	\$ 51.0	160.2	323.4	(4.81)	0.5x	NM
5/16/2011	Ascent Pharmahealth Ltd	Strides Arcolab Ltd.	\$ 36.8	107.6	136.0	20.59	0.8x	5.2x
3/14/2011	Siemens Healthcare Diagnostics Limited	Siemens Ltd.	\$ 43.8	36.9	36.1	3.17	1.0x	11.6x
1/29/2011	Syncom Formulations India Ltd	Strand Developers Pvt. Ltd.; Paradise Vyapaar Pvt. Ltd.	\$ 0.4	13.8	17.7	1.18	0.8x	11.7x
12/3/2010	Cardiac Science Corporation	Opto Circuits (India) Ltd.	\$ 56.3	49.7	145.9	(34.14)	0.3x	NM
11/29/2010	Techtran Polylenes Ltd.	Credence Infrastructure Limited	\$ 0.8	4.2	6.5	1.47	0.7x	2.9x
9/30/2010	Dr. Lal PathLabs Pvt. Ltd.	TA Associates, Inc.	\$ 31.3	195.4	42.7	N/A	4.6x	NM
9/20/2010	Taro Pharmaceutical Industries Ltd.	Sun Pharmaceutical Industries Ltd.	\$ 18.6	477.9	313.0	71.32	1.5x	6.7x
9/8/2010	Piramal Healthcare Ltd., Domestic Formulations Business	Abbott Healthcare Private Limited	\$ 3,822.0	3,822.0	444.2	N/A	8.6x	NM
8/30/2010	Zenotech Laboratories Limited	Daiichi Sankyo Company, Limited	\$ 16.7	82.1	1.4	(1.98)	58.6x	NM
8/21/2010	Piramal Diagnostic Services Pvt. Ltd.	Super Religare Laboratories Limited	\$ 128.6	130.3	41.6	N/A	3.1x	NM
6/18/2010	Fem Care Pharma Ltd.	Dabur India Ltd.	\$ 4.5	58.2	23.0	3.93	2.5x	14.8x
5/8/2010	Solvay Pharma India Limited	Abbott Capital India Limited	\$ 67.0	319.8	52.5	13.00	6.1x	24.6x
3/31/2010	MNE Technologies Private Limited	ITAL TBS SpA	\$ 8.5	8.5	1.6	0.37	5.2x	23.3x
3/31/2010	Cipla Ltd., i-pill brand	Piramal Healthcare Limited	\$ 20.9	20.9	6.8	N/A	3.1x	NM
3/19/2010	Parkway Holdings Limited	Fortis Healthcare Limited	\$ 685.3	3,348.3	700.6	168.13	4.8x	19.9x
1/1/2010	Speciality Foods India Private Limited	Nestle India Ltd.	\$ 1.4	1.4	6.2	N/A	0.2x	NM
12/23/2009	Brabourne Enterprises Ltd.	RPG Itochu Finance Ltd.	\$ 0.1	0.1	1.3	1.28	0.1x	0.1x
11/20/2009	Millipore (India) Pvt. Ltd.	Millipore Corporation	\$ 58.2	96.9	36.6	N/A	2.6x	NM
9/28/2009	Oak Labs India Private Limited	Advanced Computer Software plc	\$ 0.7	0.7	0.8	0.05	0.9x	14.7x
9/25/2009	Oscient Pharmaceuticals Corp., Antara Drug	Lupin Ltd	\$ 38.6	38.6	70.3	N/A	0.5x	NM
8/31/2009	Shantha Biotechnics Limited	Sanofi Pasteur S.A.	\$ 812.4	1,015.5	89.9	N/A	11.3x	NM
8/20/2009	Wockhardt Ltd., Animal Healthcare Business	Vetoquinol SA	\$ 35.3	35.3	16.0	3.74	2.2x	9.4x
7/4/2009	Pfizer Ltd.	Pfizer Inc.	\$ 152.6	395.1	146.8	33.14	2.7x	11.9x

Representative transactions only include closed deals with publicly available sales data

Bolded companies headquartered in India

Source: Capital IQ and public filings*

Enterprise Value (EV) = market capitalization + net debt + minority interest

Mean	5.1x	12.1x
Median	2.4x	11.7x
Max	58.6x	24.6x
Min	0.1x	0.1x

Brocair Partners LLC, based in New York, was formed in 2004 to provide mergers & acquisitions advisory services, equity and debt placement services, and strategic advice to middle-market public and private healthcare companies. Brocair Partners has advised a range of public and private companies across healthcare segments that include pharmaceuticals, medical devices, patient care, consumer health and nutrition, healthcare business services and information technology, and pharmaceutical ingredients and intermediates, both in the United States and worldwide. Outside North America, Brocair Partners collaborates on cross-border healthcare transactions with a constellation of key affiliates worldwide.

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