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In Focus – Pharma stocks hot up

Pharma stocks hot up

In the third week of February 2006, Goldman Sachs Investment (Mauritius) Ltd increased its stake in Bangalore-based pharmaceutical company Strides Arcolab Limited by acquiring 85,200 shares. Investors were wary of investing in pharmaceutical stocks and companies in 2005, but a look into the happenings in the first four months of 2006 reveals that organizations which are into investment management, private equity, and venture funds have started to either acquire or increase their stake in the Indian pharmaceutical companies. This highlights why pharma stocks are attracting the investors.

Foreign players lead the investment race

Of the total number of stake increase or purchase by the investors in the pharmaceutical company from Jan to Apr 2006, nearly 86% were made by foreign investors and only 14% by the domestic investors. Among the buyouts made by the foreign investors, Fidelity International Ltd alone has made three of the total seven buyouts, accounting for 43%, of the total buyouts.

Major share purchases by investors during Jan– Apr 2006			
Investor	Target	Shares purchased in 2006	Total stake held in Target
Fidelity	Dr Reddy's	410,000	5.28%
Fidelity	Aurobindo Pharma	3,590,746	6.74%
Fidelity	Suven Lifesciences	59,829	7.19%
Xenox and Agnus	Grandix Pharma	900,000*	30%
Carlyle	Claris Lifesciences	(additional shares worth Rs880m)	-
Goldman Sachs	Strides Arcolab	85,200	7.11%
Kotak Mahindra	Vimta Labs	1,102,925	6.55%

*Source: Cygnus Research *Additional shares*

A Joint Initiative of **IPA** and **Cygnus** to enable Pharma Professionals to be more successful

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Kotak Mahindra is the only domestic investor that has increased its stake in an organization related to pharmaceuticals by purchasing 11,02,925 shares of Vimta Labs, thereby increasing its stake in the same company from 1.56% to 6.55%, an increase of 4.99%. Vimta Labs is a contract research organization. An analysis of why these investment organizations are investing in only certain pharmaceutical companies revealed some interesting findings.

What is pulling the investors to these stocks?

The pharmaceutical companies in which the investors either acquired or increased their stake will be referred as target companies in the text below.

Emerging opportunities

- Ø Some of the target companies have a strong presence in India, which has a pharmaceutical market expanding at a double-digit growth rate with a consistently growing economy
- Ø Most of them are exporters of bulk drugs and finished dosage forms to the countries where the pharmaceutical market is growing at a good pace
- Ø Initiatives taken by these target companies to increase their presence domestically and internationally assured growth and emerging opportunities as they drew the investors.

Mergers and acquisitions made by the target companies

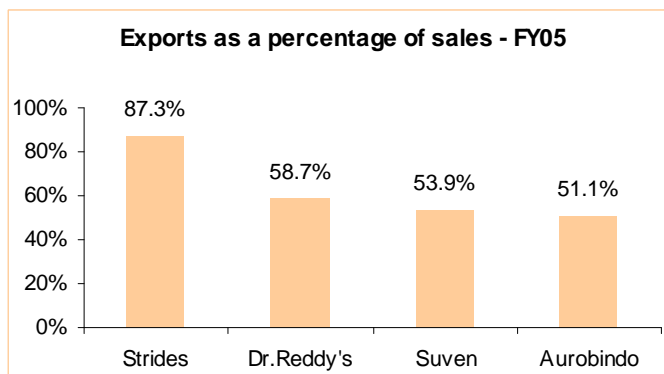
These pharmaceutical companies increased their market presence across the globe through mergers and acquisitions, especially in countries where generics account for a considerable market share. For instance, Aurobindo Pharma recently acquired UK-based Milpharm Ltd, the pharmaceutical company engaged in selling generic formulations, mainly in UK market. In the UK, generics accounted for 49.3% of the total pharmaceutical market by volume and 20.6% by value.

Recent M&A by target companies				
			Generics market share in the respective country	
Acquirer	Target	Country	By volume	By value
Dr.Reddy's	Betapharm	Germany	41.10%	22.70%
Aurobindo	Milpharm	UK	49.30%	20.60%
Strides Acrolab*	Specialty pharma company	Poland	86.50%	65.20%

*Source: Cygnus Research * Acquisition pending*

High revenue from exports

Indian pharmaceuticals are accepted globally for their quality and lower cost. As a result, most of the pharmaceutical companies in India started to focus more on pharmaceutical exports, where the earning potential was more. Companies in which the investors increased their stake are potential pharmaceutical exporters. The export revenue as a percentage of total revenue of most of these companies is over 50%. The exports are mainly to the markets where generics are gaining more importance. For example, exports accounted for about 88% of the total revenue for Strides Acrolab.



Source: Cygnus Research

Strong R&D track record

Robust R&D performance becomes inevitable for sustainability in the current pharmaceutical scenario. These companies have a good R&D track record, which is also one of the pivotal factors in attracting the investors. Companies spend on R&D for either developing new molecules or for filing for generic approvals with the regulatory bodies. Claris Lifesciences has filed six Abbreviated New Drug Applications (ANDA) in the US. During the first nine months of FY06, Aurobindo has filed five Drug Master Files and two ANDA. Dr Reddy's has a total of 51 ANDA still pending with the FDA.

Outlook

Investors are expected to either increase their existing stake or acquire fresh stake in the Indian pharmaceutical companies in the future too. The reasons attributed for the continuation of this trend are – global acceptance of Indian pharmaceuticals and positive recognition of Indian pharmaceutical companies. Indian companies foray into different attractive pharmaceutical markets across the globe, focusing on pharmaceutical exports and R&D, which generate huge revenues. India itself has a potential pharmaceutical market, which is growing at a double digit rate to register a market size of US\$25 billion by 2012.



News Briefs

INTERNATIONAL

AMERICAS

US: US may face shortage of pharmacists by next decade

According to a study released in the recent issue of the Journal of the American Pharmacists Association (JAPhA), the US pharmacy profession could face acute shortage of pharmacists in the next decade as an increasing number of pharmacists are preparing to retire and many are opting to undertake pharmacy profession as a part-time job. The study reveals that a large chunk of male pharmacists are nearing retirement, with more than 41.2% being aged 55 and over. Moreover pharmacists', working as part-timers has increased from 35% in 2000 to 42.5% in 2004.

US: Glenmark enters into a royalty deal with Paul Royalty for generic dermatology products

Glenmark Pharmaceuticals Ltd has entered into a royalty deal with Paul Capital Partners Royalty Fund (Paul Royalty), a leading international healthcare investment fund through its US based wholly owned subsidiary Glenmark Pharmaceuticals Inc (GPI). As per agreement, Paul Royalty will invest up to US\$27m for the development of dermatological products by the company for the US market. Glenamrk will be responsible for filing the abbreviated new drug applications (ANDAs) and, upon approval, marketing the products in the US. The Company will also supply active pharmaceutical ingredient [API] for some of the products. Paul Royalty will finance product development through milestone payments to GPI over the next two years.

US: Strides Arcolab enters into agreement with ACCU-Break Pharma

Strides Arcolab Ltd has entered into 50:50 joint ventures with ACCU-BREAK Pharmaceuticals, Inc. to set up a world-wide Joint Venture Company (JVC) with the objective to develop generic products using the patent pending ACCU-BREAK technologies. The JVC will outsource from ACCU-BREAK Pharmaceuticals sales, marketing and distribution capabilities for the North American markets while the company will provide sales, marketing and distribution capabilities for the rest of the world.

US: Point therapeutics gets fast track designation for talabostat

Point Therapeutics Inc. announced that it has received fast track designation from US Food and Drug Administration for the treatment of Stage IIIB/IV non-small cell lung cancer (NSCLC) patients. The fast track designation is a significant milestone for talabostat and an important step in moving forward with the development process. Talabostat's novel dual mechanism of action and positive results from the phase 2 study combining talabostat with docetaxel (64 per cent second-line patients and 36 per cent third-line patients) were the key components of the application for Fast Track designation in metastatic NSCLC.

US: Merck/Schering-Plough receives USFDA approval of new indication for Zetia

Merck/Schering-Plough Pharmaceuticals announced that it has got the approval from US Food and Drug Administration of Zetia (ezetimibe) for use, along with diet, in combination with fenofibrate for the reduction of elevated total cholesterol. Zetia is the first in a class of cholesterol-lowering agents that inhibits the intestinal absorption of cholesterol through a unique mechanism of action. With this new indication, Zetia offers patients with mixed hyperlipidemia another treatment option when it is prescribed in combination with fenofibrate.

EUROPE**UK: Wockhardt enters into in-licensing agreement with LSI**

Wockhardt Ltd has signed an in-licensing agreement with LSI, a UK-based company specializing in dermatology, with the objective to market Vitix, a patented product for the treatment of vitiligo. Vitix, a gel for topical application, will be manufactured by the Company in India from active pharmaceutical ingredients (API) imported from LSI. Vitix is expected to be launched in India in the last quarter of 2006. Introduction of Vitix will strengthen the Company's dermatology portfolio.

UK: AstraZeneca Slates Drug R&D Center in China

AstraZeneca is planning to spend US\$100 million over the next three years on R&D in China. At the heart of its investment is the Innovation Centre China, which will focus on genetic research and the identification of biomarkers for the development of drugs for the Chinese market. Researchers at the center, opening in 2009 at a yet-to-be-announced site, initially will work on cancer. The British drug firm also plans to expand its clinical research capabilities in China. AstraZeneca recently signed a US\$14 million deal to collaborate with Wuxi PharmaTech on the Chinese firm's compound synthesis project. With China's rapid economic growth and increasing demand for better health care, it has become one of the most important markets for AstraZeneca. The drug firm already has a sizable Chinese operation based in Shanghai, employs 2,200 people across the country and operates a manufacturing plant in Wuxi. The company is currently running 11 clinical trials and has performed 37 trials in China over the past 10 years. Other major drug companies have announced plans to expand in China. Wyeth is establishing clinical development centers in China because of the country's high patient density and low operating costs.

Denmark: Novo Nordisk plans to open new global patent unit in India

Novo Nordisk, a healthcare company is planning to set up a new global patent unit in India. The new patent unit will implement the company's patent strategy and involve in the future development and utilization of Novo Nordisk's patents. The Patent Unit will be responsible for providing support to various innovation processes abroad including novelty searches, patentability assessments and global prosecution of patent applications related to pharmaceuticals and medical devices. In addition, it will be responsible for providing patent-related local support to future R & D activities in the region.

Germany: German govt. ask the drug makers to cut the prices for their products

German government announced its decision to induce drug makers to cut prices for their products. The reductions were to the tune of over 20%. The cumulative impact is likely to cause a reduction in margins for all generics players, affecting Indian pharma companies operating in the US\$26.7 billion German market. Among Indian companies, Dr Reddy's Labs has the largest exposure to Germany since its recent acquisition of Betapharm. By this announcement, 40% of DRL product portfolio is likely to be affected.

ASIA PACIFIC**Japan: Japanese Pharma majors enters into US & European markets for increasing generic sales**

The stagnation in the domestic market is forcing the Japanese Pharma majors to enter into US and European markets to stay in business for cutting down health insurance bills resulting in increased generic sales, increasing research and development costs and declining returns in the domestic market. Inability to bring out new medicines despite heavy R&D investment, mounting development cost coupled with inability to focus on other markets also.

China: Drug makers look at China for clinical trials

China's resources for clinical trials and low-cost manufacturing and technology services are attracting growing interest from overseas pharmaceutical companies. The market for outsourcing medicine development in China will see an annual growth rate of about 25% in the coming years, because China is following a pattern similar to the United States and

Europe. The cost of conducting clinical trials is lower by 30% as compared to United States and Europe. China is attractive for drug development because of the speed of approvals. When US pharmaceutical firm Bristol-Myers Squibb began developing Bracllude, its hepatitis B drug, the Chinese development team made a significant contribution to the process. China has the world's highest infection rates for that virus because hepatitis B affects so many people in China; the company was able to get quick approval from Chinese authorities. The medicine launched in China only six months after its approval in United States.

China: Degussa buys into Chinese fine chemical firm

Looking to add active pharmaceutical ingredients (APIs) and intermediates to its Chinese portfolio, Degussa has acquired a majority stake in the Chinese fine chemicals firm Lynchem, allowing it to target the pharma industry more competitively. Since 95% of Lynchem's products go to exports to leading pharmaceutical customers in Europe, North America and Japan, enter into a joint venture. The German firm aims to triple its volume of business in this attractive growth region to €900m by 2008, acquiring Chinese companies – it already owns 23 - and integrating them into its global production infrastructure and marketing network. Lynchem is a cornerstone for the implementation of its Asia strategy, linking market proximity and innovative prowess. It will acquire 51 per cent of Lynchem, with the remaining 49 per cent held by the current owners. The firm employs 1,200 people and has a reactor capacity of more than 800 cubic metres in a 50-hectare facility in Dalian/Liaoning Province. Lynchem has been a pioneer in promoting and developing in China the custom manufacturing of intermediates and good manufacturing practice, (GMP) regulated products for the world markets. The partnership with Degussa will result in a competitive advantage for the new joint venture.

NATIONAL

ACE to start postgraduate diploma course in clinical research

Academy for Clinical Excellence (ACE), Bombay College of Pharmacy is starting a Postgraduate Diploma Course in Clinical Research on August 5, 2006 at Mumbai. The selection procedure is entirely based on merit achieved in the entrance exam, the academic record or professional experience and personal interaction. Informations regarding this can be obtained in detail by logging onto the website of ACE, www.aceindia.org.

Dr Reddy's plans to set up 4 new units

Dr. Reddy's Laboratories is planning to set up 4 new facilities with an investment of US\$100m. It plans to set up a finished dosage forms unit, API facility, CPS units and an integrated product development centre. These facilities will probably come up in Hyderabad and Visakhapatnam.

Matrix plans to file 30 DMFs & ANDAs in 2007

During the current year, Matrix Labs is planning to file 30 DMFs in the US. The company is also expecting record filings of approximately 30 ANDAs/Dossiers in US and Europe in FY07. For this the company has made considerable investments for improvement of capacities, up-gradation of facilities, which shall enable the company to meet the market demands in the next few years. Going forward, this will create a platform from where the company is positioned to meet the business challenges of future and also diffuse the risk through diversified revenue stream.

Wanbury looks overseas for M&As

The world's largest producer of Metformin, a diabetes control drug, Wanbury would aggressively eyes for acquisition both in home and abroad to increase its position. The company is looking for acquisition in the European market. The company is eyeing for companies with a steady income stream with strong generic pharmaceutical and local marketing strengths.

Natco launches Ibandronate Sodium in tablet and injection forms

Natco Pharma Ltd has launched Ibandronate Sodium in tablet and injection forms under the brand name of Bandrone for first time in India. Ibandronate Sodium is used for the treatment of metastatic bone disease and elevated serum calcium levels in tumours, Cancer cells, after breaking off from a primary tumour enter the main bloodstream, thereby reaching nearly all tissues of the body.

Ranbaxy plans to market Zonisamide capsules

Ranbaxy Laboratories Ltd. is planning to market Zonisamide capsules for the treatment of epilepsy in US market through a strategic partnership with Invagen Pharmaceuticals Inc. The agreement with Invagen provides for products to be developed and submitted to the US FDA for approval, and for manufacturing in Invagen's US-based manufacturing facility. Ranbaxy Pharmaceuticals Inc. (RPI) will then commercialize the product under the Ranbaxy label to all classes of trade. It will reinforce the company's strategy to use inorganic means to grow their product pipeline.

Nicholas Piramal signs an agreement with Pfizer

Nicholas Piramal plans to acquire the manufacturing facility of Pfizer, Inc. located at Morpeth, Northumberland., UK (Morpeth). This facility has end to end production and supply chain capabilities that cover APIs, finished dosage, packaging and distribution. This acquisition helps the company to provide an across-the-life-cycle and across-the-value-chain service to pharmaceutical companies. The transaction includes a supply agreement up till November 2011 totaling potential revenues above US\$350m, site fixed assets and certain net current assets.

Lifecare acquires marketing rights for the novel liposomal formulation of dithranol (Psorisome)

Lifecare Innovations Pvt. Ltd. has acquired the marketing rights for the novel liposomal formulation of dithranol (Psorisome) developed by the Punjab University Institute of Pharmaceutical Sciences (UIPS). Psorisome is the first-ever commercial anti-psoriatic liposomal product. According to UIPS, the patent applications for Psorisome have already been filed. Dithranol is a historical drug, known earlier as 'Goa Powder'. Although the drug is quite effective therapeutically, yet it had been struggling hard for more than a century owing to its high degree of irritancy and staining both on clothes and on the skin.

Product Focus – Casodex (bicalutamide)

Casodex (bicalutamide)

Brand Name: Casodex

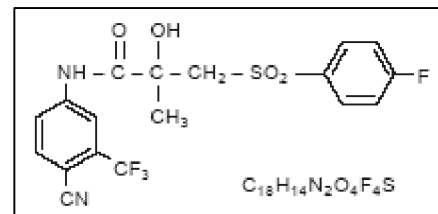
Generic Name: Bicalutamide

Manufactured By: AstraZeneca

Expiry Status: 2008

Empirical Formula: C₁₈H₁₄N₂O₄F₄S

Molecular Weight: 430.37



Casodex (bicalutamide) is an oral non-steroidal anti-androgen for prostate cancer. It is indicated for use in combination therapy with a Casodex (bicalutamide) is an oral non-steroidal anti-androgen for prostate cancer. It works in the body by preventing the actions of androgens (male hormones). Casodex was first launched in 1995 as a combination treatment (with surgical or medical castration) for advanced prostate cancer. It has received approval as a monotherapy treatment in more than 60 markets.

Chemical Structure

CASODEX® (bicalutamide) Tablets for oral administration contain 50 mg of bicalutamide, a nonsteroidal antiandrogen with no other known endocrine activity. The chemical name is propanamide, N-[4-cyano-3-(trifluoromethyl) phenyl]-3-[[4-fluorophenyl] sulfonyl]-2-hydroxy-2-methyl-, (+-). Bicalutamide is a fine white to off-white powder which is practically insoluble in water at 37°C (5 mg per 1000 mL).

Mechanism of Action

Casodex is a non-steroidal antiandrogen that competitively inhibits the action of androgens by binding to cytosol androgen receptors in the target tissue. When Casodex is given in combination with luteinizing hormone-releasing hormone (LHRH) analogue therapy, the suppression of serum testosterone induced by the LHRH analogue is not affected.

Indications & dosage

Casodex is indicated for the treatment of stage D2 metastatic prostate cancer in combination with a luteinizing hormone-releasing hormone analogue or as a monotherapy.

The recommended dose of starting Casodex therapy in combination with an LHRH analogue or surgical castration is one 50 mg tablet once daily (morning or evening), with or without food.

Casodex – Side effects

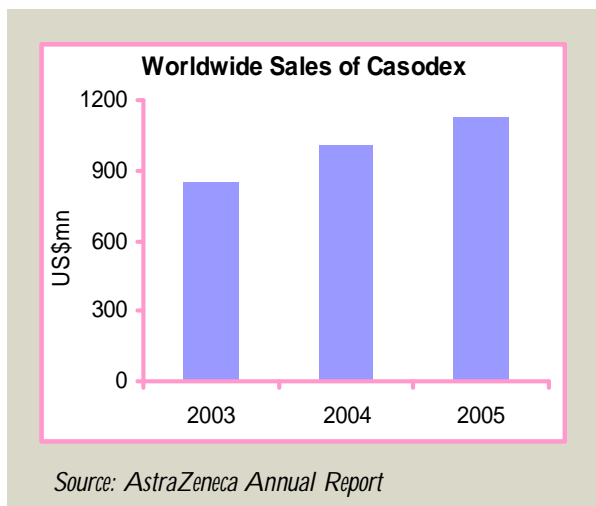
- Hot flashes
- Decreased sex drive or impotence
- Headache
- Nausea or vomiting
- Diarrhea or constipation
- Breast tenderness or swelling
- Weakness

Market Performance

Casodex has reported a sale of US\$1123m in 2005 which has grown by almost 11% as compared with 2004. This was due to the strong performance outside the US market. Sales of Casodex in the US have increased by 3% to US\$239m in 2005. Sales in other markets were up 11% for the full year, with Japan accounting for nearly half of this sales growth. Total prescriptions were 3% lower than the previous year.

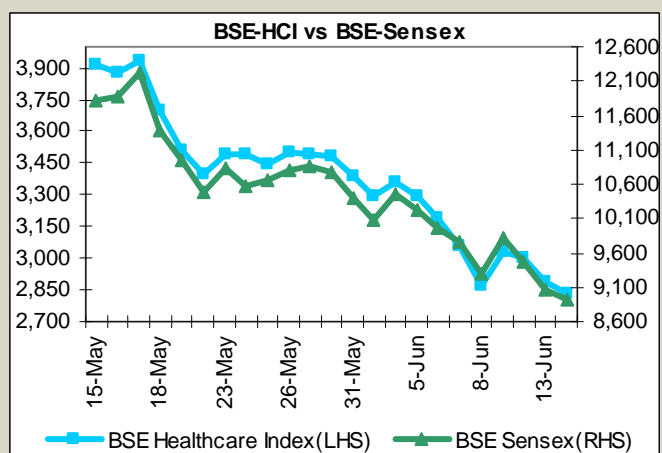
Outlook

Casodex is the world's leading anti-androgen and is available in all major European markets, USA and Japan. The continued growth of Casodex has been driven by the use of Casodex 50mg in advanced prostate cancer and through the growth of Casodex 150mg, which is approved for use in early prostate cancer (EPC) in over 60 countries. Reflecting the maturity of the market in advanced prostate cancer, performance of Casodex in the world market is sure to go up.



Stock Scan

After touching an all time high of 12,671 on May 11, 2006 the market has lost about Rs.11000 billion of its Market capitalization as it nosedived to a low of 8,799 during the first fortnight of June 2006. The market seemed to be in a bear hug as it fell below 9,000 for the first time during the year 2006. The present downfall has been attributed to FII withdrawal from the markets, many of which believed that the Indian market was overvalued. In all the market fell a whopping 30% from its peak value during this period. This has created fear in the minds of the small investors who had joined the party when the market was booming. However experts believe that the Indian growth story is expected to continue and that the present phase of correction was due after a continuous bull run for last several months. Sensex starts at 11,822.20 and ends at 8,929.44 with a declined of 24.46%. Moving in tandem with the Sensex the BSE Healthcare Index also fell by about 27.7% from 3911.42 to 2827.70 during the given period from May 15, 2006 to June 14, 2006.



Regulatory Issues

INTERNATIONAL

US: Watson gets USFDA approval for pregnancy drug

Watson Pharmaceuticals Inc. has received final approval on its Abbreviated New Drug Application (ANDA) for levonorgestrel and ethinyl estradiol tablets USP from US Food and Drug Administration. It is a generic version of Berlex's Levlite product which is indicated for the prevention of pregnancy.

Japan: Astellas submits application for the market authorization of tacrolimus

Astellas Pharma Inc. has submitted an application for the market authorization for the immunosuppressant FK506 Modified Release Formulation (generic name: tacrolimus) to the Pharmaceuticals and Medical Devices Agency (PMDA) with the proposed indication of "suppression of organ rejection in organ transplantation" and "suppression of graft rejection and GVHD in bone marrow transplantation" in Japan. Tacrolimus is marketed under the brand name of Prograf in more than 70 countries.

NATIONAL

No need to pay additional price on drugs

From 2nd October, Maximum Retail Price (MRP) on any drug would include local tax and buyers would not have to pay any additional price over it. It is decided to bring the entire 354 essential drugs under its control to check arbitrary pricing by the manufacturers. The ministry also asked the manufacturers to start printing the MRP in Hindi apart from English from 2nd October this year.

Suggestion data exclusivity by domestic pharmaceutical manufacturers

The domestic drug makers have suggested the introduction of a pre-grant opposition system on data exclusivity. The pharmaceutical manufacturers also wanted the government to ensure that the period of data exclusivity begins from the date of the first marketing approval of the original molecule anywhere in the world.

Cadila receives USFDA approval for Warfarin tabs

Cadila Healthcare Ltd has received marketing approval for Warfarin tablets from US Food and Drug Administration. Cadila is planning to launch the product in a month time. The company is likely to have competitive advantage in this product as it will be sourcing the API from its own US FDA approved manufacturing facility at Dabhasa.

Sun Pharma receives tentative approval from US FDA

Sun Pharmaceutical Industries Ltd announced that it has received a tentative approval from US Food and Drug Administration for the tablet forms of ondansetron. Ondansetron is used to treat vomiting caused by chemotherapy, general anaesthesia and radiation therapy.

Ranbaxy gets marketing approval of Doxycycline from USFDA

Ranbaxy Laboratories Ltd has received marketing approval of Doxycycline tablets from US Food and Drug Administration. Doxycycline is indicated for a variety of infections when caused by susceptible strains or micro-organisms including respiratory tract and urinary tract infections, skin and skin structure infections, and severe acne as adjunctive therapy.

Lupin receives USFDA approval for Cefdinir suspension

Lupin Ltd announced that it has received US Food and Drug Administration for its Cefdinir suspension 125mg/5mL. Cefdinir is a third generation cephalosporin administered orally to treat a wide variety of bacterial infections. This approval will strengthen the company's position in the Cephalosporins business in the US.

Upcoming Events

1.	Event	RFID for Pharmaceuticals
	Date	Aug 1-2, 2006
	Venue	Philadelphia, TBA ,USA
	Highlight	One gets an opportunity to meet and interact with market leaders who have already integrated RFID into their supply chain and learning what it takes to succeed.
	Contact Details	Tel 773-695-9400, Fax 773-695-9403 Website: http://www.aliconferences.com
2.	Event	Regulatory Affairs: Part I: The IND Phase Part II: The CTD/NDA Phase
	Date	Aug 7-10, 2006
	Venue	Massachusetts College of Pharmacy, Boston, USA
	Highlight	This course describes the regulatory background of the IND and NDA, and an overview of requirements and recommendations for preparing these applications for submission to the FDA, post-approval and marketing regulatory requirements and processes.
	Contact Details	Tel +(1)-(215)-4426100, Fax +(1)-(215)-4426199, Email dia@diahome.org Website - http://www.diahome.org/product/10178/06446.pdf
3.	Event	IBC's Drug Discovery Technology & Development World Congress
	Date	Aug 7-10, 2006
	Venue	The World Trade Center Boston and The Seaport Hotel, Boston, MA, USA
	Highlights	It will provide an overview on the FDA's initiatives for protecting and advancing public health by helping to speed innovations, and highlighting the need for FDA-industry interaction and communications as the basis for success in bringing safer and more effective medicines to market.
4.	Event	Drug Discovery Partnerships & Outsourcing
	Date	Sep 5-6, 2006
	Venue	Thistle Selfridge Hotel, London, UK.
	Highlights	It will focus on research alliances, global strategy and portfolio management
	Contact Details	www.iqpc.co.uk
5.	Event	Indonesia international Pharma expo 2006
	Date	Sep 6-9, 2006
	Venue	Jakarta International expo, Kemayoran, Indonesia
	Highlights	It will focus on pharmaceuticals, raw materials active ingredients, processing machinery, packaging machinery, & equipments.
	Contact Details	Krista exhibitions, Fax: +62-21.634 0140, 634 2113 E-mail: info@kristamedia.com
6.	Event	Cphi worldwide 2006
	Date	Oct 3-5, 2006
	Venue	Paris-Nord Villepinte, France
	Highlights	It will bring together more than 1,500 companies active in API's, intermediates, excipients and other fine and specialty chemicals to find out more opportunity from many of the leading practitioners in the pharmaceutical manufacturing industry.
	Contact Details	Parc d'Expositions PARIS-NORD Villepinte BP 60004, 95970 Roissy - CDG Cedex, Paris, France

		Tel +33 148633030, info@expoparisnord.com www.expoparisnord.com
7.	Event	India Packaging / Food Technology / Pharma Technology
	Date	Sep 1 2006 - Sep 4 2006
	Venue	Pragati Maidan, New Delhi, India
	Highlights	India packaging show will focus on the emerging opportunities in the field of food processing and pharmaceutical industries in the coming years.
	Contact Details	www.IndiaPackagingShow.com
8.	Event	Infra Medica
	Date	Sep 21 – 23, 2006
	Venue	Parade Ground Dehradun , Uttaranchal, India
	Highlights	The exhibition will showcase the latest developments in various fields of medical science, some of them for the first time in India. It will be a perfect platform for closer interaction among service providers & service users & will be critical in optimising the benefits from the latest equipment as well as development of new equipment
	Contact Details	Friendz Exhibitions and Promotions Pvt Ltd I-11, First Floor, Lajpat Nagar- II, New Delhi Tel: 011-5172 1891-94 Fax :011-5104 2716 actadm@idmaindia.com
9.	Event	Pharmaceutical leadership summit
	Date	Sep 20-21, 2006
	Venue	JW Marriott Hotel, Mumbai, India
	Highlights	Builds on its successful multi-track formula to network at all levels within the industry.
	Contact Details	Pushpalata Ramteke Tel: + 91 22 2850 6307-12 E_mail : marketing@informedia-india.com