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MERGERS & ACQUISITIONS IN INDIAN PHARMA

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ABSTRACT
Indian pharmaceutical industry is estimated to be worth $ 4.5 billion, growing at about 8 to 9 percent annually1. It ranks very high amongst all the third world countries, in terms of technology, quality and the vast range of medicines that are manufactured. Globally, India ranks third in terms of manufacturing pharma products by volume. The Indian pharmaceutical industry is expected to grow at a rate of 9.9 % till 2010 and after that 9.5 % till 2015. The Indian pharmaceutical market is expected to touch US $74 billion sales by 2020 from US $11 billion. Mergers & Acquisitions are now a days play a key role in Indian Pharma. Recent M&A transactions include Abbott / Piramal Health care, Daiichi Sankyo/ Ranbaxy, Mylan Inc./ Matrix Labs etc. The main reasons behind these transactions include Lack of R&D productivity, Expiring patents, Generic Competitions, High profile product recalls etc. Going forward this trend would slow down as valuations are cyclical in nature. The consolidation trend will continue with Indian pharmaceutical players playing a major role.

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INTRODUCTION

The Indian pharmaceutical industry currently tops the chart amongst India's science-based industries with wide ranging capabilities in the complex field of drug manufacture and technology. A highly organized sector, the Indian pharmaceutical industry is estimated to be worth $ 4.5 billion, growing at about 8 to 9 percent annually[1]. It ranks very high amongst all the third world countries, in terms of technology, quality and the vast range of medicines that are manufactured. It ranges from simple headache pills to sophisticated antibiotics and complex cardiac compounds, almost every type of medicine is now made by the Indian pharmaceutical industry. The Indian pharmaceutical sector is highly fragmented with more than 20,000 registered units. It has expanded drastically in the last two decades. The Pharmaceutical and Chemical industry in India is an extremely fragmented market with severe price competition and government price control. The Pharmaceutical industry in India meets around 70%

of the country's demand for bulk drugs, drug intermediates, pharmaceutical formulations, chemicals, tablets, capsules, orals and injectibles. There are approximately 250 large units and about 8000 Small Scale Units, which form the core of the pharmaceutical industry in India (including 5 Central Public Sector Units IDPL, HAL, BCPL, BIL & SSPL).

This article presents a review of major Mergers & Acquisitions in Indian Pharmaceutical Industry like Abbott / Piramal Health care, Daiichi Sankyo/ Ranbaxy, Mylan Inc./ Matrix Labs etc. Also highlights the reasons involved, motivations of M&A Transactions, benefits, advantage of Indian Pharma etc.

CURRENT SCENARIO

India's pharmaceutical market grew at 15.7 percent during December 2011. Globally, India ranks third in terms of manufacturing pharma products by volume. The Indian pharmaceutical industry is expected to grow at a rate of 9.9 % till 2010 and after that 9.5 % till 2015. The Indian pharmaceutical market is expected to touch US$ 74 billion sales by 2020 from US$ 11 billion. The market has the further potential to reach US $ 70 billion by 2020 in an aggressive growth scenario[1-3].

Moreover, the increasing population of the higher-income group in the country will open a potential US$ 8 billion market for multinational companies selling costly drugs by 2015. Besides, the domestic pharma market is estimated to touch US$ 20 billion by 2015, making India a lucrative destination for clinical trials for global giants.

PHARM EMERGING COUNTRIES:

The dynamic and high-potential pharmerging markets offer tremendous opportunities for drug manufacturers. Big Pharma’s drive into a group of high-potential “pharmerging” markets has continued to gather momentum. The market research organization IMS Health categorizes the market into Tier 1, Tier 2 and Tier 3 pharmerging markets based on GDP 2009 & Incremental growth rate. Collectively, these markets have been steadily gaining share at the expense of the US and top five European countries (France, Germany, Italy, UK and Spain), accounting for close to 34 percent of global growth in 2009[1,4,5].

Tier 1: China

Given absolute GDP of $9.1 trillion USD in 2009 and a pharmaceutical market that is estimated to drive $40 billion USD in growth through 2013 , China is leading the pharmerging markets. Driven by aggressive government spending on healthcare and an increasing demand for drugs to treat chronic illnesses, China’s pharmaceutical market expanded at an astonishing 20 percent in 2009.

Tier 2: Brazil, Russia, and India

Given a GDP of $2-4 trillion USD in 2009, Brazil, Russia and India are each expected to add $5 billion-$15 billion USD to the pharmaceutical market through 2013. Brazil has achieved consistent double-digit pharmaceutical growth over the last few years, at 20 percent in 2008.

Tier 3: Fast followers

Tier 3 markets, following the footsteps of Tier 1/Tier 2 markets, are a group of 13 countries. With GDP of around $2 trillion USD in 2009, with each nation expected to contribute $1-5 billion USD up to 2013 , these lesser known pharmaceutical markets offer rich opportunities for growth. Romania has been a consistently high-performing market compared to its Central and Eastern European (CEE) peers and is currently growing at around 23 percent.

MERGERS & ACQUISITIONS

Mergers and acquisitions (abbreviated M&A) refers to the aspect of corporate strategy, corporate finance and management dealing with the buying, selling, dividing and combining of different companies and similar entities that can help an enterprise grow rapidly in its sector or location of origin, or a new field or new location, without creating a subsidiary, other child entity or using a joint venture. The distinction between a "merger" and an "acquisition" has become increasingly blurred in various respects (particularly in terms of the ultimate economic outcome), although it has not completely disappeared in all situations.

Classification[2,5]

1. *Horizontal*

- A merger in which two firms in the same industry combine.
- Often in an attempt to achieve economies of scale and/or scope.

2. *Vertical*

- A merger in which one firm acquires a supplier or another firm that is closer to its existing customers.
- Often in an attempt to control supply or distribution channels.

3. *Conglomerate*

- A merger in which two firms in unrelated businesses combine.
- Purpose is often to 'diversify' the company by combining uncorrelated assets and income streams

4. *Cross-border (International) M&As*

- A merger or acquisition involving a Canadian and a foreign firm a either the acquiring or target company.

MOTIVATIONS OF M&A TRANSACTIONS

Synergy Motives

The primary motive should be the creation of synergy. Synergy value is created from economies of integrating a target and acquiring a company; the amount by which the value of the combined firm exceeds the sum value of the two individual firms[2,6].

Synergy is the additional value created (ΔV) :

$$(\Delta V) = V_{A\text{-}T} - (V_A + V_T)$$

Where:

V_T = the pre-merger value of the target firm

V_{A-T} = value of the post merger firm

V_A = value of the pre-merger acquiring firm

Operating Synergies

1. *Economies of Scale*

- Reducing capacity (consolidation in the number of firms in the industry)
- Spreading fixed costs (increase size of firm so fixed costs per unit are decreased)
- Geographic synergies (consolidation in regional disparate operations to operate on a national or international basis)

2. *Economies of Scope*

- Combination of two activities reduces costs

3. *Complementary Strengths*

- Combining the different relative strengths of the two firms creates a firm with both strengths that are complementary to one another.

Efficiency Increases and Financing Synergies

Efficiency Increases

- New management team will be more efficient and add more value than what the target now has.
- The combined firm can make use of unused production/sales/marketing channel capacity.

Financing Synergy

- Reduced cash flow variability
- Increase in debt capacity
- Reduction in average issuing costs
- Fewer information problems

Tax Benefits and Strategic Realignments

- Make better use of tax deductions and credits
- Permits new strategies that were not feasible for prior to the acquisition because of the acquisition of new management skills, connections to markets or people, and new products/services.

Managerial Motivations

Managers may have their own motivations to pursue M&As. The two most common, are not necessarily in the best interest of the firm or shareholders, but do address common needs of managers.

- ➢ Increased firm size
- ➢ Reduced firm risk through diversification

REASONS BEHIND[1,2,5]

- Lack of R&D productivity.
- Expiring patents.
- Generic Competitions.
- High profile product recalls.
- Diversification into new areas.

- To enhance product, technology & IPR protfolio.
- Catapulting market shares.

INDIA AS AN ADVANTAGE[1,5,17-20]

The Indian Pharmaceutical Industry, particularly, has been the front runner in a wide range of specialties involving complex drugs' manufacture, development and technology. With the advantage of being a highly organised sector, the pharmaceutical companies in India are growing at the rate of $ 4.5 billion, registering further growth of 8 - 9 % annually.

More than 20,000 registered units are fragmented across the country and reports say that 250 leading Indian pharmaceutical companies control 70% of the market share with stark price competition and government price regulations.

Competent workforce: India has a pool of personnel with high managerial and technical competence as also skilled workforce. It has an educated work force and English is commonly used. Professional services are easily available.

Cost-effective chemical synthesis: Its track record of development, particularly in the area of improved cost-beneficial chemical synthesis for various drug molecules is excellent. It provides a wide variety of bulk drugs and exports sophisticated bulk drugs.

Legal & Financial Framework: India has a 53 year old democracy and hence has a solid legal framework and strong financial markets. There is already an established international industry and business community.

Information & Technology: It has a good network of world-class educational institutions and established strengths in Information Technology.

Globalisation: The country is committed to a free market economy and globalization. Above all, it has a 70 million middle class market, which is continuously growing.

Consolidation: For the first time in many years, the international pharmaceutical industry is finding great opportunities in India. The process of consolidation, which has become a generalized phenomenon in the world pharmaceutical industry, has started taking place in India.

MAJOR PHARMACEUTICAL COMPANIES IN INDIA[1,2,4,5,17,18]

By the end of 2011, Major Pharmaceutical Companies in India were Cipla, Ranbaxy Lab, Dr. Reddy's Labs, Sun Pharma, Lupin Ltd, Aurabindo etc (as shown in Table no: 1).

Table No: 1: Leading Players of India

Rank	Name of Company	Sales (USD million)	Year end
1	Cipla	6,368.06	March 2011
2	Ranbaxy Labs	5,687.33	December 2010
3	Dr. Reddy's Labs	5,285.80	March 2011
4	Sun Pharma	1,985.78	March 2011
5	Lupin Ltd	4,527.12	March 2011
6	Aurobindo Pharma	4,299.99	March 2011
7	Piramal Health	1.619.74	March 2011
8	Cadila Health	2,213.70	March 2011
9	Matrix Labs	1,894.30	March 2010
10	Wockhardt	651.72	December 2011

RANBAXY

Ranbaxy is among the predominant pharmaceutical companies in India and was founded in 1961. Ranbaxy is a research based pharma giant and became a public limited company in 1973. Ranbaxy was recently ranked among the top 10 international pharmaceutical companies in the world have presence across 49 countries.

Ranbaxy is also reputed for its 11 state-of-the-art manufacturing facilities in countries like China, India, Brazil, South Africa, and Nigeria. The company has also won several awards and recognitions for its pioneering initiatives in the developing markets of the world. Ranbaxy is also a member of the Indian Pharmaceutical Alliance and Organization of Pharmaceutical Producers of India. In the present scenario Ranbaxy commands more than 5% share of the Indian pharmaceutical market. Ranbaxy's product portfolio is diverse and includes drugs that cater to nutrition, infectious diseases, gastro-enteritis , pain management, cardiovascular ailments, dermatology, and central nervous system related ailments.

Ranbaxy's operations in India are designed under as many as 9 SBUs which take care of the various categories of medicines and drugs that are manufactured by Ranbaxy. The company is especially well-known for having the highest research and development (R&D) budget among pharma companies in the world which is as high as US$ 100 million.

Ranbaxy India operations are handled by 2,500 employees and the company's market share in India is worth around US$6 billion.

DR. REDDY'S LABORATORIES

Dr. Reddy's Laboratories is one of the popular pharmaceutical companies with base in more than 100 countries. The medicines of Dr. Reddy's Laboratories Limited are easily available all across the globe.

Dr. Reddy's Pharmaceutical Company is very much customer friendly. It takes care of the fact that maximum people get benefited by the products of this pharmaceutical company. It commercialized various treatments so as to provide high tech treatment to the masses. It tries to meet the medical needs of the people.

Though Dr. Reddy's Laboratories is located in various parts of the world, it has its headquarters in India. The subsidiaries of this company are found at various countries like US, Germany, UK, Russia and Brazil. 16 countries have the representative offices of Dr. Reddy's Laboratories Limited. 21 countries have third party distribution.

CIPLA

Cipla was founded by Khwaja Abdul Hamied in 1935 and was known as The Chemical, Industrial and Pharmaceutical Laboratories, though it is better known by the acronym Cipla today. Cipla was registered in August, 1935 as a public limited enterprise and it began with an authorized capital of Rs. 6 lakh.

Though set up in 1935, it was only in 1937 that Cipla began manufacturing and marketing its pharmaceutical products. Today, the company has its facilities spread across several locations across India such as Mumbai, Goa, Patalganga, Kurkumbh, Bangalore, and Vikhroli.

Apart from its strong presence in the Indian market, Cipla also has an extensive export market and regularly exports to more than 150 countries in regions such as North America, South American, Asia, Europe, Middle East, Australia, and Africa. For the year ended 31st March, 2007 Cipla's exports were worth approximately Rs. 17,500 million. Cipla is also considerably well-known for its technological innovation and processes for which the company received know-how loyalties to the tune of Rs. 750 million during 2006-07.

SUN PHARMACEUTICALS

Sun Pharmaceuticals was set up in 1983 and the company started off with only 5 products to cure psychiatric illness. Sun Pharma is known worldwide as the manufacture of specialty Active Pharmaceuticals Ingredients and formulations. However, the company is also concerned with chronic treatments such as cardiology, psychiatry, neurology, gastroenterology, diabetology, and respiratory ailments. Active Pharmaceuticals Ingredients (API) include peptides, steroids, hormones, and anti-cancer drugs and their quality is internationally approved. The international offices of Sun Pharmaceuticals Industries Ltd. are located in British Virgin Islands, Russia, and Bangladesh. In India, the offices are in Vapi, Silvassa, Panoli, Ahmednagar, and Chennai.

There are 3 major group companies of Sun Pharmaceuticals Industries are:

- Caraco Pharmaceuticals Laboratories (based in Detroit, Michigan)
- Sun Pharmaceuticals Industries Inc. (Michigan)
- Sun Pharmaceuticals (Bangladesh)

AUROBINDO PHARMA

Aurobindo Pharma, an India-based private pharmaceutical company having presence around the world. Aurobindo Pharma was set up in the year 1986 and started its operations in 1988-89 in Pondicherry, India. Now, the company is headquartered at Hyderabad, India.

Aurobindo Pharma is one of the most respected generic pharmaceuticals and active pharmaceutical ingredients (API) manufacturing company of the world. Aurobindo Pharma operates in over 100 countries across the world. Further, the pharmaceutical major markets over 180 APIs and 250 formulations throughout these destinations. This Indian pharmaceutical major has filed over 110 DMFs and 90 ANDAs for the USA market. So far, Aurobindo has received 45 ANDA approvals (both final and tentative) from USA alone.

Aurobindo Pharma products cover segments like –

- Antibiotics,
- Anti-Retro Virals
- CVS
- CNS
- Gastroenterological
- Anti-Allergics

IMPACT OF M&A TRANSACTIONS[1,2]

The first concern is with the price of drugs. India has traditionally imposed controls on the cost of life-saving medications. But the number of regulated drugs has come down from 347 in the 1970s to around 70 now. If largely multinational corporations are left in the industry, they could opt to collectively withdraw certain drugs from the market unless they are allowed a price hike. Secondly, Indian companies are concentrating their research on diseases that are of greatest concern to the Indian population. If multinationals take over, the thrust could well shift to Western lifestyle diseases. The others are:

- Consolidation of market shares.
- Anti-Competitive in nature.
- High prices & reduced output.

LEVELS OF INTEGRATION[19]

There are three levels of integration that are currently being sought in the generics industry.

- Back-end manufacturing capability (API/formulation)
- Product integration (ANDA pipeline), and
- Front-end (marketing and distribution) in the developed world

The US and European generics companies are scouting for alliances/buyouts at the back end of the chain, which would allow them to offset any manufacturing cost advantage held by companies in the developing markets. The Indian companies are looking at the front-end integration as building a front-end distribution set-up from scratch could take significant time. The product side integration is common to both sides, with weaker US/European generics companies looking at anyone that could offer a basket of products. This is because the US/European pipeline is weak while Indian companies are aspiring to grow rapidly, want to achieve critical mass quickly, and are looking for geographic expansion.

SUMMARY OF M&A TRANSACTIONS IN THE WORLD PHARMA SECTOR[2]

Table no:2 highlights the numbers of M&A deals, deals with open value and transaction values for years 2009 and 2010 (world wide). The largest deal was Acquisition of Wyeth by Pfizer for $ 67.9 billion USD in 2009 and Acquisition of Ratiopharm by Tevo Pharma for $ 4.9 billion USD in 2010.

Table No: 2: Summary of M&A Transactions (2009-2010)

Particulars	2009	2010
Total number of deals	563	548
Deals with available transaction value	314	309
Total transaction value	$ 161.2 billion USD	$ 51.6 billion USD
Largest deal	Acquisition of Wyeth by Pfizer for $ 67.9 billion USD	Acquisition of Ratiopharm by Tevo Pharma for $ 4.9 billion USD
Top 5 deals as % of total deal value	78.4%	38.8%

RECENT M&A TRANSACTIONS[1-21]

Table no:3 gives a brief information regarding M&A deals in which Indian Pharma involved. There are nearly 10 M&A transactions of Indian Pharma as listed in Table no: 4-9.

Table No: 3: Recent M&A Transactions of Indian Pharma

S.No	Year	Acquirer		Target Company
		Company	Country	
1	Aug'06	Mylan Inc.	U.S	Matrix laboratories
2	Jun'08	Daiichi Sankyo Co Ltd	Japan	Ranbaxy Laboratories
3	Aug'08	Fresenius Kabi AG	Germany	Dabur Pharma
4	Jun'09	Pfizer (Animal Health Business)	U.S.	Vetnex Animal Health Ltd (earlier ICICI Venture acquired from Ranbaxy)
5	Jun'09	Vetoquinol SA	France	Wockhardt (Animal Care Subsidiary)
6	Jul'09	Abbott Laboratories	U.S.	Wockhardt (Nutrition Business)
7	Jul'09	Sanofi Aventis	France through Merieux Alliance	Shantha Biotech (Hiked stake from 60% to 80%)
8	Dec'09	Hospira	U.S	Orchid Chemicals
9	March'10	Reckitt Benckiser Group PLC	U.K	Paras Pharmaceuticals
10	May'10	Abbott Laboratories	U.S	Piramal Healthcare(Sale of Business)

Table No: 4 : M&A Transaction of Abbott/ Piramal Health Care

<table>
<tr><td colspan="3">Abbott / Piramal Health care</td></tr>
<tr><td>Announced/ Initial filing date</td><td>05/21/2010</td><td rowspan="6">COMMENTS:
Leadership in the Indian pharmaceutical market.
To accelerate the company's growth.</td></tr>
<tr><td>Target / Issuer</td><td>Piramal Healthcare Ltd.</td></tr>
<tr><td>Total transaction value ($ million USD)</td><td>3,712.8</td></tr>
<tr><td>Buyers/ Investors</td><td>Abbott Laboratories</td></tr>
<tr><td>Percent sought</td><td>100</td></tr>
<tr><td>Head Quarters- Country</td><td>India</td></tr>
</table>

Table No: 5 : M&A Transaction of Daiichi Sankyo / Ranbaxy

<table>
<tr><td colspan="3">Daiichi Sankyo / Ranbaxy</td></tr>
<tr><td>Announced/ Initial filing date</td><td>06/2008</td><td rowspan="6">COMMENTS:
Eased laws allowing sales of cheaper versions of expensive drugs.
Access the American and Indian markets
Risk of buying Ranbaxy for top dollar.
Banned imports of 30 of Ranbaxy's generic drugs.
Adulterated or misbranded medicine.
Blacklisted two of the company's manufacturing units.
Exchange losses of nine billion rupees</td></tr>
<tr><td>Target / Issuer</td><td>Ranbaxy Laboratories</td></tr>
<tr><td>Total transaction value ($ million USD)</td><td>NA</td></tr>
<tr><td>Buyers/ Investors</td><td>Daiichi Sankyo Co Ltd.</td></tr>
<tr><td>Percent sought</td><td>63.92%</td></tr>
<tr><td>Head Quarters- Country</td><td>India</td></tr>
</table>

Table No: 6 : M&A Transaction of Mylan Inc./ Matrix Labs

<table>
<tr><td colspan="3">Mylan Inc./ Matrix Labs</td></tr>
<tr><td>Announced/ Initial filing date</td><td>10/29/2006</td><td rowspan="6">COMMENTS:
Revenues grew from INR 17281 million in 2008 to INR 32191 million in 2011 at a CAGR of 23%.
In October 2011, rebranded and became Mylan Laboratories Limited.</td></tr>
<tr><td>Target / Issuer</td><td>Matrix laboratories</td></tr>
<tr><td>Total transaction value (Crores)</td><td>3,424</td></tr>
<tr><td>Buyers/ Investors</td><td>Mylan Inc.</td></tr>
<tr><td>Percent sought</td><td>51.5%</td></tr>
<tr><td>Head Quarters- Country</td><td>India</td></tr>
</table>

Table No: 7 : M&A Transaction of Fresenius Kabi AG / Dabur Pharma

Fresenius Kabi AG / Dabur Pharma		
Announced/ Initial filing date	02/28/2008	**COMMENTS:** • Expanding its R&D and production facilities. • Manufacturing of generic cancer products.
Target / Issuer	Dabur Pharma	
Total transaction value (Crores)	872	
Buyers/ Investors	Fresenius Kabi AG	
Percent sought	73%	
Head Quarters- Country	India	

Table No: 8 : M&A Transaction of Hospira / Orchid Chemicals

Hospira / Orchid Chemicals		
Announced/ Initial filing date	12/16/2009	**COMMENTS:** • Supply APIs for the acquired generic injectable pharmaceuticals business. • Transfer of ownership of the entire injectables division to Lake Fores.
Target / Issuer	Orchid Chemicals	
Total transaction value ($ million USD)	400	
Buyers/ Investors	Hospira	
Percent sought	20%	
Head Quarters- Country	India	

Table No: 9 : M&A Transaction of Reckitt Benckiser/Paras Pharmaceuticals

Reckitt Benckiser/Paras Pharmaceuticals		
Announced/ Initial filing date	12/03/2010	**COMMENTS:** • To make sales of more than 1 million INR in 2010. • Step forward in RB's growth strategy in consumer health care.
Target / Issuer	Paras Pharmaceuticals Ltd.	
Total transaction value ($ USD)	722.5	
Buyers/ Investors	Reckitt Benckiser Group PLC	
Percent sought	100	
Head Quarters- Country	India	

M&As AT GLANCE[2]

India stood in top 5 countries in the year 2010 with 48 transactions, total value of 4.9 USD millions.

USA stood in first, next is Germany and countries like China, Brazil ranked after India. China even though having 105 transactions stood in fourth place with less transactions value as shown in Fig.No: 1 & 2.

2010 vs. 2009	2009	2010
Transaction value (USD billion)	161.2	51.6
Top 5 transactions	78.4%	38.3%
Top 5 Countries in 2010	**No. of transactions**	**Value (USD mn)**
United States	114	25.6
Germany	18	5.4
India	48	4.9
China	105	3.4
Brazil	13	1.9

Fig:1: Glance of M&A Transactions in Pharma (2009-2010)

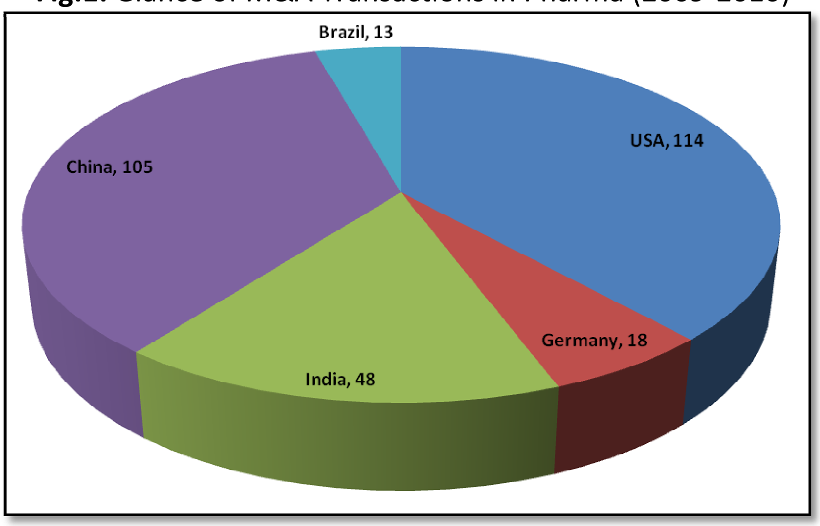

Fig: 2: Representation of M&A transactions of 2010

CONCLUSION

- Best way to get ahead is to expand ownership boundaries through mergers and acquisitions.
- Investors can take comfort in the idea that a merger will deliver enhanced market power.
- M&A comes in all shapes and sizes, and investors need to consider the complex issues involved in M&A.
- The most beneficial form involves a complete analysis of the costs and benefits associated with the deals.

FUTURE TRENDS[7]

Given the increasing spate of mergers and acquisitions in the global pharmaceutical sector, the valuations are at an all time peak, there is too much money chasing too few targets. Going forward this trend would slow down as valuations are cyclical in nature. The consolidation trend will continue with Indian pharmaceutical players playing a major role. Indian pharmaceutical companies have spent close to $1.4 bn in acquiring companies globally in the past 18 months. With access to capital, higher staying power because of low costs, and managements willing to globalize, this trend will continue.

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