



**PHARMACEUTICALS EXPORT PROMOTION COUNCIL**

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**Don't play pharma only on emerging or global market growth potential:  
Rajesh Jain**

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*Rajesh Jain, Market Strategist in an interview with ET Now talks about pharma stocks.*

Pharma sector in particular, led by new launches in the US and led by high penetration in the emerging markets, could see a jump, a growth of almost 20% odd is got something to go by and stocks like Glenmark, Lupin and Sun Pharma could be beneficiaries. Would you concur with that and would you see them as good buying plays?

Certainly, but most of the markets that you have focused on are the global markets or the emerging markets abroad. I think even domestic pharma is likely to get out of this secular volume growth or the band to which it had confined itself that of 10% to 15%. Additionally, pharma offers you the advantage that you are not limited to one particular type of disease or one particular type of drug.

As of now at least the sky seems to be the limit and practically all the names that you took in terms of the companies are those that are making a blend of export marketing and domestic sales rejuvenation by partnering with global majors for various product support generic and formulations. So that has been one end of the business model that they are attacking.

Secondly they are working on CRAMs, they are working on R&D and also getting FDA approvals for the facility. So essentially the entire playing field is global, but I would not play pharma just on the emerging markets or the global export growth rate potential. Even domestic sales can surprise you there, given the thrust that the government has in social security projects.