

PHARMACEUTICALS

20 February 2023

IPM growth slows down in January

- IPM MAT Jan'23 grew 5.2% YoY led by Gastro, Cardiac and pain therapies while anti-infectives, respiratory and VMN lagged
- Jan'23 grew meagrely at 3.5% YoY weighed down by anti-infectives and respiratory (high bases), despite strong growth in cardiac/neuro/derma
- CIPLA and ERIS remain our top picks in the sector

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IPM Jan'23 MAT growth at 5.2%: After double-digit growth in Nov'22 (+14.7%) and Dec'22 (+12.9%), the Indian pharma market (IPM) growth slowed down to 3.5% YoY in Jan'23, per IQVIA sales data. On MAT basis, IPM grew 5.2% (vs +19.4% last year) primarily on the back of price-led growth (+5.2%) and new introductions (+2.2%) while volumes declined 2.2% on a high base (MAT Jan'22 volume growth of 10.3%). Growth in chronic/acute therapies was +9.2%/3.0% on MAT basis and +10.6%/-1% for Jan'23.

Growth momentum in cardiac, neuro and gynaecology continue: IPM Jan'23 showed continued growth momentum in cardiac (+10%), neuro (+12%) and gynaecology (+11%) therapies, in-line with last two month's trend of double-digit growth. Anti-infectives (-3%), respiratory (-7%) and pain (flat) therapies saw steep decline vs strong growth in Dec'22. Among other therapies in top 10, derma grew 10% while gastro/antidiabetic grew 6%/7%, respectively.

On MAT Jan'23 basis, gynaecology (+15% vs. +19% last year), pain (+10% vs. +22%) and gastrointestinal (+10% vs. 19%) reported robust growth even on high bases of last years. Anti-infectives (flat vs. +34% last year), respiratory (+2% vs. 37%) and VMN (+2% vs. +18%) were laggards. Gastrointestinal and pain therapies continued to post double-digit growth despite high bases.

AJP, ALKEM and CIPLA lead growth on 3M basis: For 3M (Nov-Jan'23), the IPM grew 10% YoY driven by the gynaecology (+15%), neuro (+13%) and cardiac (+12%) segments. Barring respiratory (+9%), antidiabetic (+8%), and VMN (+8%), all other therapies beat IPM growth of 10% on 3M basis. From our coverage universe, IQVIA data indicates double-digit growth over Nov'22 to Jan'23 (3M) sales growth for AJP (+19%), ALKEM (+16%), CIPLA (+12%), and SUNP (+11%), but a muted showing for DRRD (+3%) while LPC (+9%), ALPM (+9%), and ERIS (+8%) grew in single digit.

Top picks: CIPLA (BUY, TP Rs 1,250) and ERIS (BUY, Rs 810) remain our top picks in the pharma sector.

Recommendation snapshot

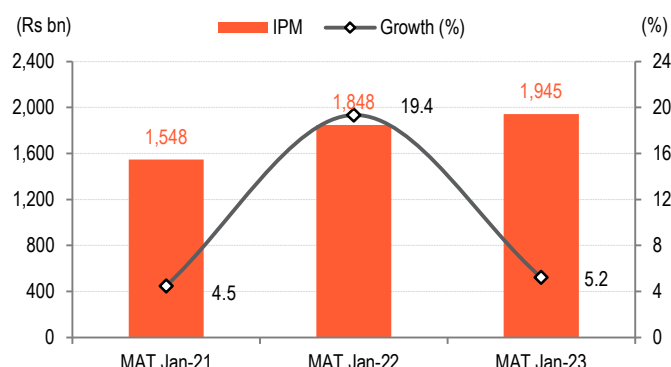
Ticker	Price	Target	Rating
AJP IN	1,193	1,470	HOLD
ALKEM IN	3,262	3,000	SELL
ALPM IN	505	615	HOLD
CIPLA IN	1,026	1,250	BUY
DRRD IN	4,510	4,700	HOLD
ERIS IN	646	810	BUY
LPC IN	670	700	HOLD
SUNP IN	985	1,100	HOLD

Price & Target in Rupees | Price as of 17 Feb 2023



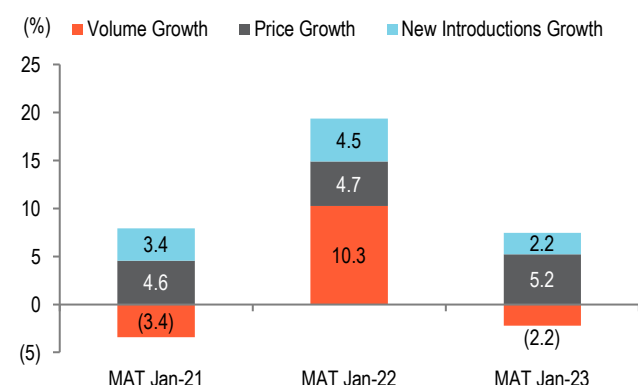
Jan'23: IPM trends

Fig 1 – Healthy IPM growth on a high base



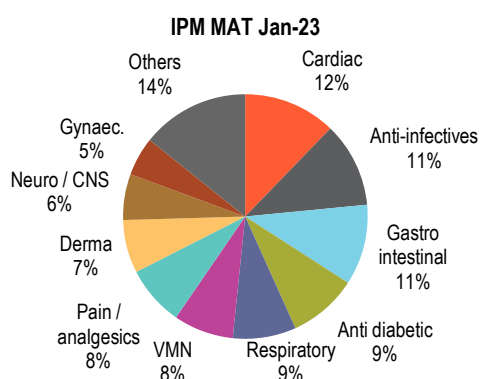
Source: IQVIA, BOBCAPS Research

Fig 2 – Price/new introduction-led growth



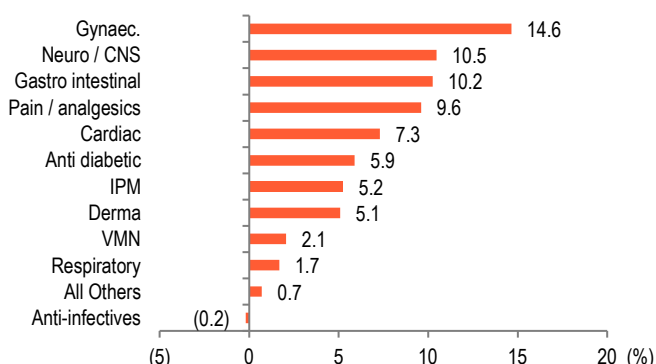
Source: IQVIA, BOBCAPS Research

Fig 3 – Cardiac therapy continues to dominate followed by Anti-infectives; top 5 therapies contribute half of IPM



Source: IQVIA, BOBCAPS Research

Fig 4 – Anti-infectives and Respiratory were key underperformers vs. IPM



Source: IQVIA, BOBCAPS Research

Fig 5 – High base continues to impact Anti-infectives, respiratory & VMN; Gynaecology & Gastrointestinal and Neuro therapies continue to grow

IPM	MAT Jan'23 (Rs bn)	Share (%)	Growth (%)		
			MAT Jan-21	MAT Jan-22	MAT Jan-23
Cardiac	238	12	14.3	11.2	7.3
Anti-infectives	219	11	(9.6)	33.8	(0.2)
Gastrointestinal	207	11	4.4	19.3	10.2
Anti-diabetic	178	9	10.3	7.8	5.9
Respiratory	163	8	(1.3)	36.6	1.7
VMN	154	8	8.8	18.5	2.1
Pain / Analgesics	154	8	(0.7)	22.5	9.6
Dermatology	137	7	4.3	11.9	5.1
Neurology / CNS	117	6	9.5	12.3	10.5
Gynaecology	101	5	0.3	18.8	14.6
Others	277	14	7.9	21.2	0.7
IPM	1,945	100	4.5	19.4	5.2

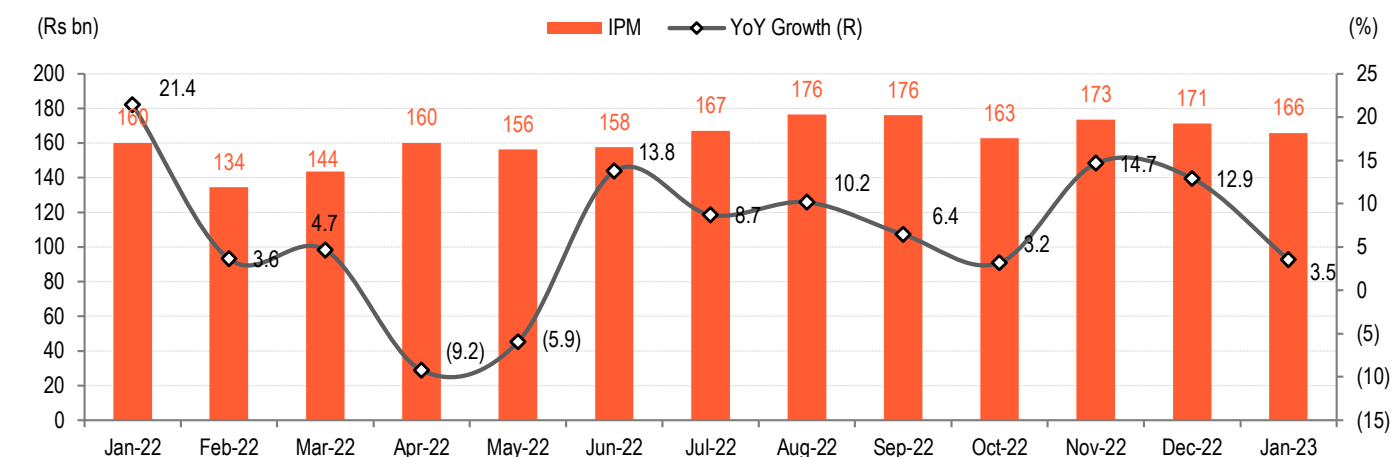
Source: IQVIA, BOBCAPS Research

Fig 6 – Therapy market share of select companies, MAT Dec'23

Therapy Share (%)	Cardiac	Anti-infectives	GI	Anti-diabetic	Respiratory	VMN	Pain	Derma	Neuro	Gynaecology	Others
SUNP	10.7	6.2	9.3	6.3	4.8	4.3	7.2	5.2	22.1	6.5	5.7
CIPLA	4.9	6.9	3.1	2.1	23.5	0.8	2.5	2.4	2.9	1.7	4.9
DRRD	3.0	1.2	4.6	1.8	5.1	2.4	4.3	3.3	2.6	0.5	2.9
LPC	6.2	2.1	2.8	8.3	6.0	2.3	1.8	0.4	2.8	3.6	1.7
ALKEM	0.8	13.3	7.1	1.8	1.6	5.4	5.6	1.6	2.5	3.2	0.7
ALPM	1.9	2.9	1.5	1.3	2.4	1.1	0.7	0.3	0.1	3.9	0.7
AJP	2.2	0.0	0.0	0.2	0.2	0.1	0.7	2.0	0.2	0.0	1.5
ERIS	1.6	0.0	0.4	3.1	0.2	2.0	0.3	1.2	1.1	1.2	0.3
ZYDUSLIF	2.7	3.2	3.0	1.6	4.8	1.6	2.8	2.8	0.7	4.3	3.7
GNP	4.9	1.7	0.1	1.7	5.2	0.0	0.0	8.0	0.1	0.4	0.7
TRP	7.6	0.9	5.6	3.0	0.1	4.3	3.7	3.1	8.1	1.6	0.5
BIOS	0.1	0.2	0.0	1.3	-	0.0	0.1	0.2	-	-	0.7
IPCA	1.9	1.3	1.0	0.7	1.1	0.6	9.0	1.3	1.3	0.0	1.9
JBCP	3.6	0.2	2.8	0.1	0.2	0.2	0.2	0.4	0.1	0.8	0.7
INDOCO	0.0	1.0	0.9	0.2	1.3	0.4	0.2	0.4	-	0.0	1.5

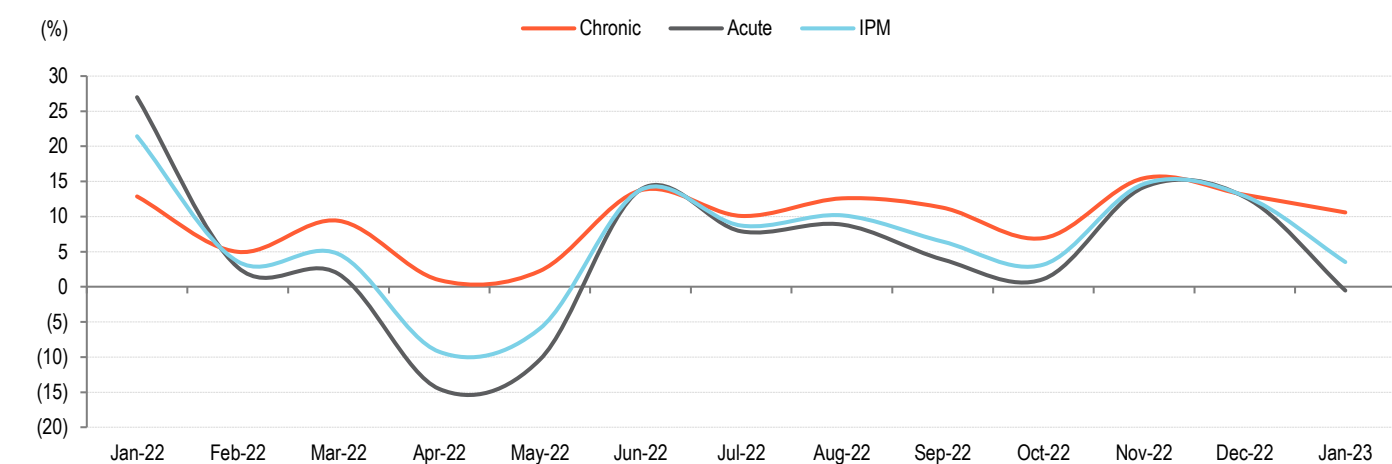
Source: IQVIA MAT Jan-23 | GI – Gastrointestinal, VMN – Vitamins, Minerals, Nutrients

Fig 7 – Jan'23 IPM growth slows to 3.5% (vs +12.9% YoY in Dec'22), MoM decline of 3.2%



Source: IQVIA, BOBCAPS Research

Fig 8 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

Fig 9 – IPM grew 10% YoY and declined 1% QoQ in 3M; Gynaecology and Neuro therapies led on YoY basis

Therapy	IPM – Monthly Turnover (Rs bn)			YoY Growth (%)			MoM Growth (%)	3M (Nov-Jan'23)	Growth (%)	
	Nov-22	Dec-22	Jan-23	Nov-22	Dec-22	Jan-23	Jan-23		YoY	QoQ
Cardiac	21.0	21.3	21.1	15.0	11.8	10.2	(0.9)	63.5	12.3	5.8
Anti-infectives	20.3	19.3	18.8	15.4	22.3	(2.8)	(2.9)	58.4	10.8	(10.9)
Gastrointestinal	16.9	16.7	16.7	12.4	10.8	6.1	0.1	50.2	9.7	(5.6)
Anti-diabetic	15.4	15.4	15.1	9.4	6.6	6.7	(1.8)	45.8	7.6	1.8
Respiratory	17.0	17.8	17.1	15.9	21.0	(6.6)	(4.3)	51.9	8.8	17.1
VMN	13.2	12.8	12.0	13.7	10.0	(0.2)	(6.1)	38.0	7.7	(6.6)
Pain / Analgesics	13.7	13.3	12.5	15.8	15.7	0.0	(6.4)	39.5	10.3	(5.7)
Dermatology	12.6	11.8	11.3	13.0	6.0	10.2	(4.5)	35.7	9.7	(2.3)
Neurology / CNS	10.3	10.4	10.2	14.1	12.4	11.8	(2.0)	30.8	12.7	2.9
Gynaecology	8.4	8.3	8.1	19.9	14.1	11.2	(2.3)	24.8	15.0	(3.7)
Others	24.8	24.1	23.0	17.1	10.6	2.8	(4.8)	71.8	10.1	(0.9)
IPM	173.4	171.2	165.7	14.7	12.9	3.5	(3.2)	510.4	10.2	(0.9)

Source: IQVIA, BOBCAPS Research

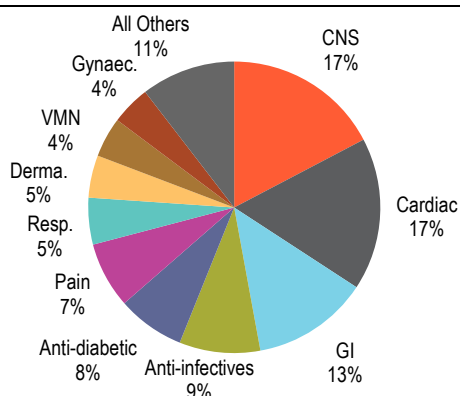
Fig 10 – JBCP, AJP and ALKEM top performers in 3M (Nov-Jan'23); TRP, DRRD and INDOCO lagged

IPM Rank	Company	Bloomberg Ticker	IPM Market Share (%)	MAT Jan-23 Growth (%)	YoY Growth (%)			
					Nov-22	Dec-22	Jan-23	3M (Nov-Jan'23)
	IPM		100	5.2	14.7	12.9	3.5	10.2
1	Sun Pharma	SUNP	7.72	10.2	13.7	12.3	6.1	10.6
3	Cipla	CIPLA	5.26	3.0	17.7	18.1	2.7	12.5
5	Alkem	ALKEM	4.04	9.4	20.4	21.9	6.6	16.0
6	Lupin	LPC	3.51	5.2	12.2	8.6	5.5	8.7
8	Torrent Pharma	TRP	3.41	12.0	14.0	15.1	12.2	3.3
10	Dr Reddy's Labs	DRRD	2.94	0.3	11.5	3.6	(4.4)	3.3
11	Zydus Cadila	ZYDUSLIF	2.90	5.1	13.7	10.2	4.0	9.2
14	Glenmark Pharma	GNP	2.08	(8.0)	15.0	15.8	1.4	10.3
17	IPCA Labs	IPCA	1.84	11.6	16.2	16.7	5.8	12.8
21	Alembic	ALPM	1.50	4.5	19.1	18.7	(6.6)	9.2
23	JB Pharma	JBCP	1.00	18.3	30.6	26.3	20.3	25.6
24	Eris Lifesciences	ERIS	0.98	7.2	10.0	7.5	7.8	8.4
27	Ajanta Pharma	AJP	0.75	15.3	22.6	17.5	16.2	18.8
29	Indoco	INDOCO	0.63	(1.1)	10.2	7.4	(16.6)	(1.1)
56	Biocon	BIOS	0.27	1.8	13.9	7.9	15.4	12.2

Source: IQVIA, BOBCAPS Research

SUNP

Fig 11 – Therapy mix – MAT Jan'23



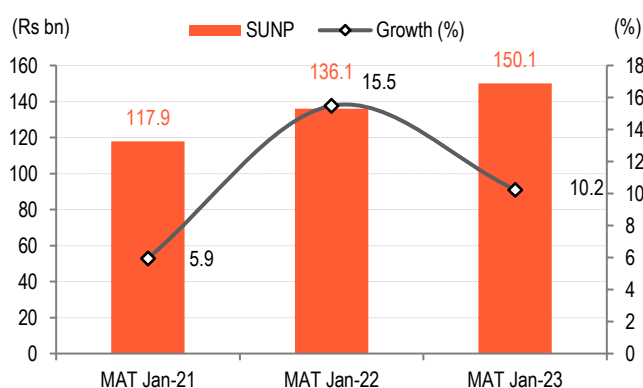
Source: IQVIA, BOBCAPS Research

Fig 12 – Acute & chronic mix – MAT Jan'23



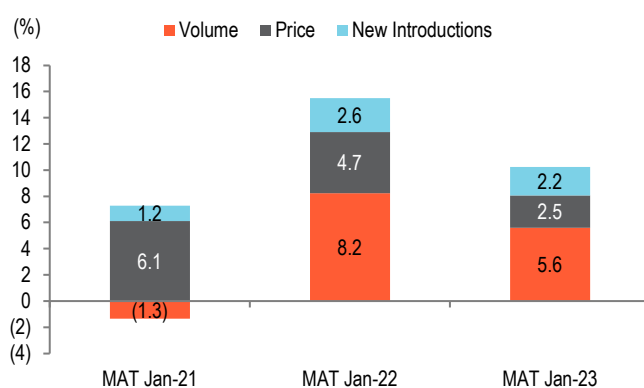
Source: IQVIA, BOBCAPS Research

Fig 13 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 14 – Growth drivers

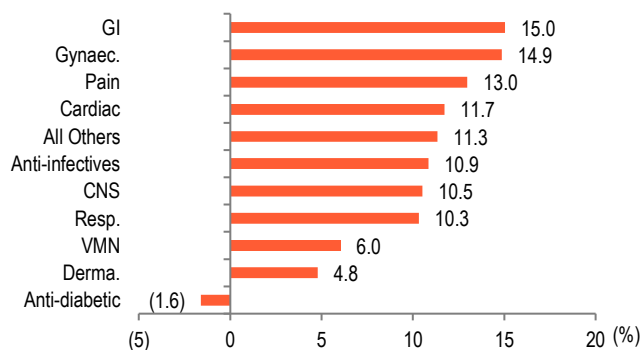


Source: IQVIA, BOBCAPS Research

Fig 15 – Monthly therapy performance

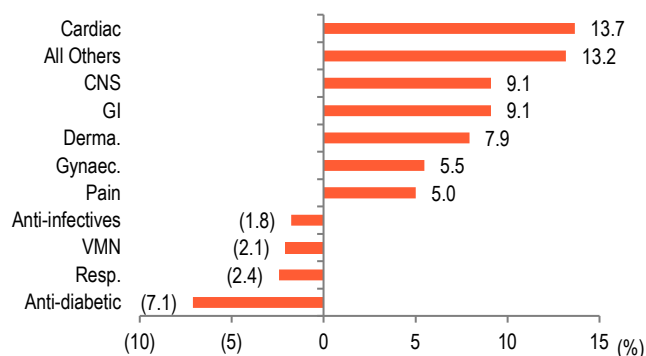
Therapy	YoY (%)			3M (Nov-Jan'23)	YoY	QoQ
	Nov-22	Dec-22	Jan-23	(Rs mn)	(%)	(%)
CNS	14.2	12.8	9.1	6,869	12.0	4.9
Cardiac	14.7	15.1	13.7	6,814	14.5	6.4
GI	14.9	14.2	9.1	4,933	12.7	(1.7)
Anti-infectives	21.7	22.8	(1.8)	3,731	13.1	(2.0)
Anti-diabetic	(4.4)	(4.9)	(7.1)	2,723	(5.5)	0.5
Pain	11.7	7.6	5.0	2,772	8.2	(3.8)
Resp.	20.4	29.2	(2.4)	2,392	14.1	13.7
Derma.	8.4	4.1	7.9	1,776	6.8	(4.7)
VMN	8.3	0.5	(2.1)	1,618	2.2	(4.4)
Gynaec.	13.3	10.7	5.5	1,616	9.7	0.5
All Others	20.6	13.4	13.2	4,234	15.6	6.0
SUNP	13.7	12.3	6.1	39,478	10.6	2.2

Fig 16 – Therapy performance – MAT Jan'23



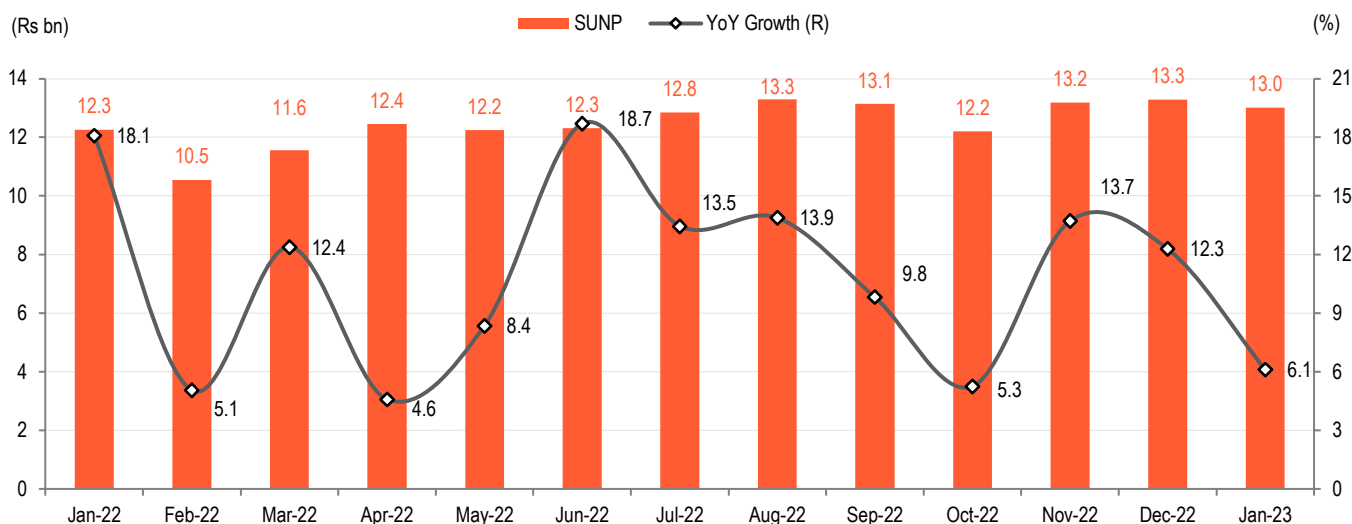
Source: IQVIA, BOBCAPS Research

Fig 17 – Therapy performance – Jan'23



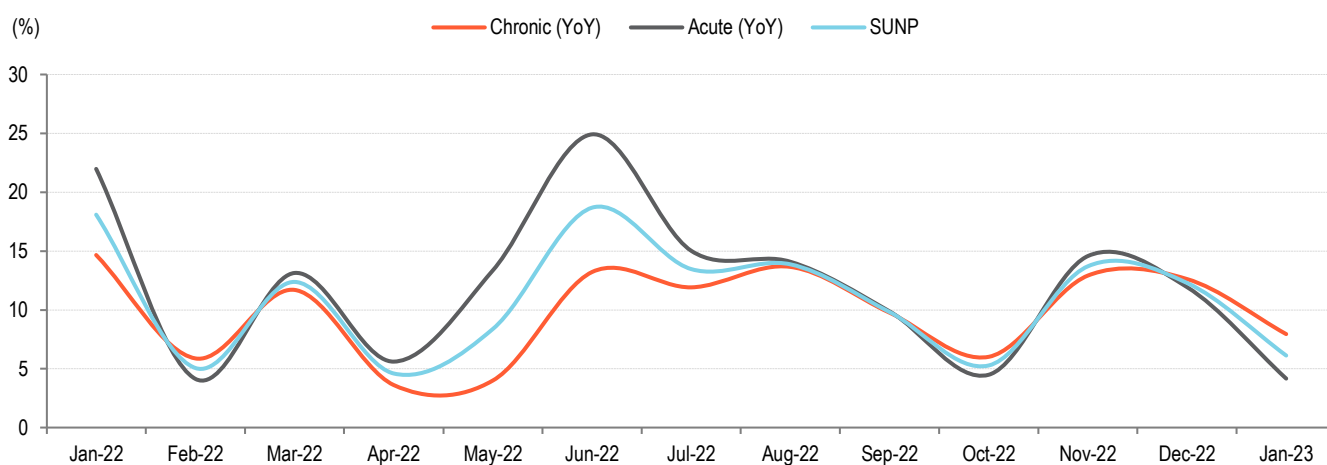
Source: IQVIA, BOBCAPS Research

Fig 18 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

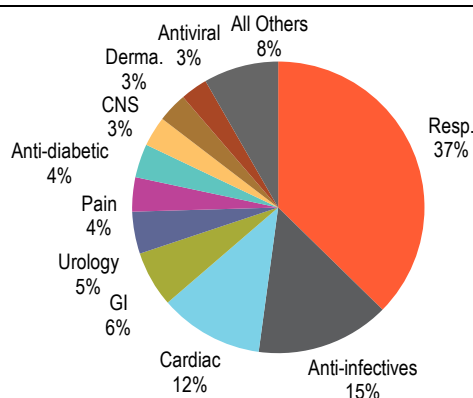
Fig 19 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

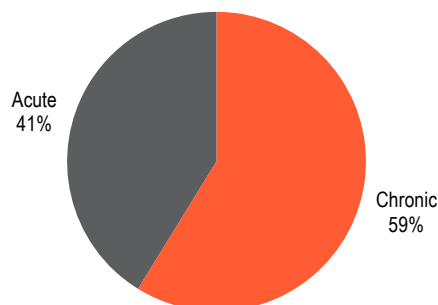
CIPLA

Fig 20 – Therapy mix – MAT Jan'23



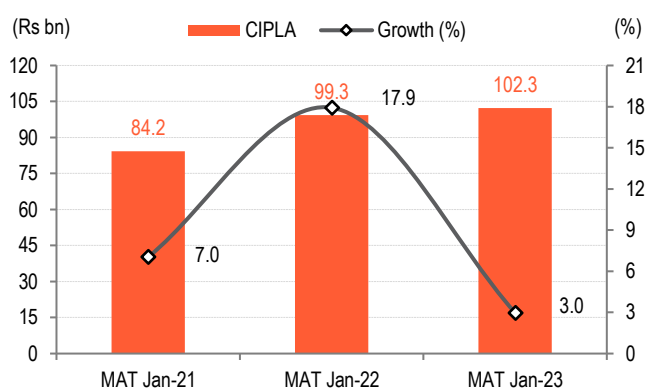
Source: IQVIA, BOBCAPS Research

Fig 21 – Acute & chronic mix – MAT Jan'23



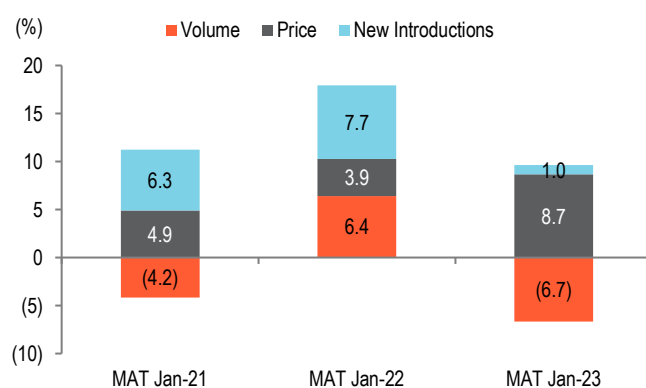
Source: IQVIA, BOBCAPS Research

Fig 22 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 23 – Growth drivers



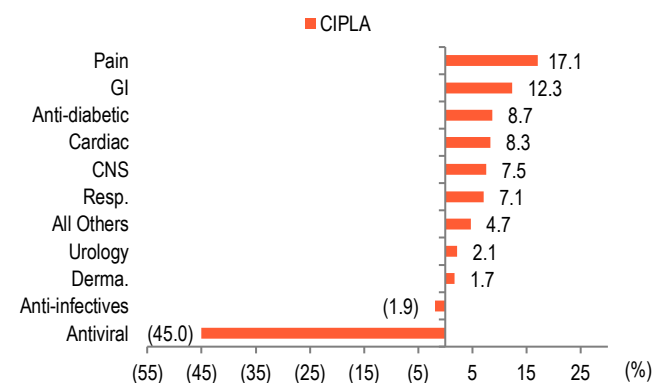
Source: IQVIA, BOBCAPS Research

Fig 24 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23)	YoY	QoQ
	Nov-22	Dec-22	Jan-23	(Rs mn)	(%)	(%)
Resp.	20.7	21.7	3.0	11,924	14.6	18.2
Anti-infectives	13.1	24.2	(6.2)	4,227	9.1	(3.9)
Cardiac	16.4	13.9	10.0	3,123	13.4	6.2
GI	10.4	14.5	6.9	1,528	10.6	(6.6)
Urology	2.7	4.3	1.4	1,259	2.8	5.5
Pain	33.3	44.2	4.5	1,017	26.1	(7.7)
Anti-diabetic	32.7	2.5	5.4	985	12.5	(1.7)
CNS	16.6	9.4	10.1	903	12.0	3.2
Derma.	6.6	10.2	15.9	907	10.7	0.8
Antiviral	1.2	(4.1)	(24.8)	808	(11.0)	(9.5)
All Others	27.8	20.1	13.8	2,266	20.5	2.5
Cipla	17.7	18.1	2.7	28,948	12.5	6.3

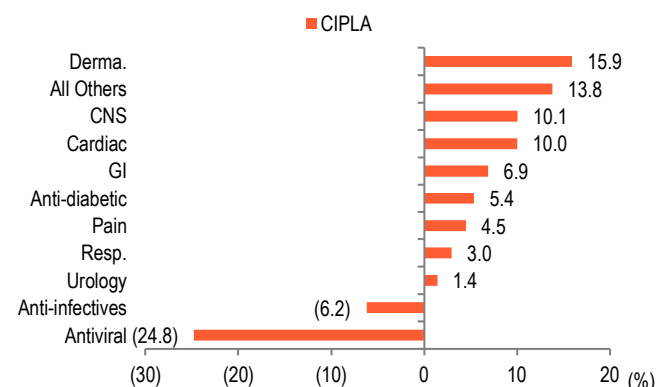
Source: IQVIA, BOBCAPS Research

Fig 25 – Therapy performance – MAT Jan'23



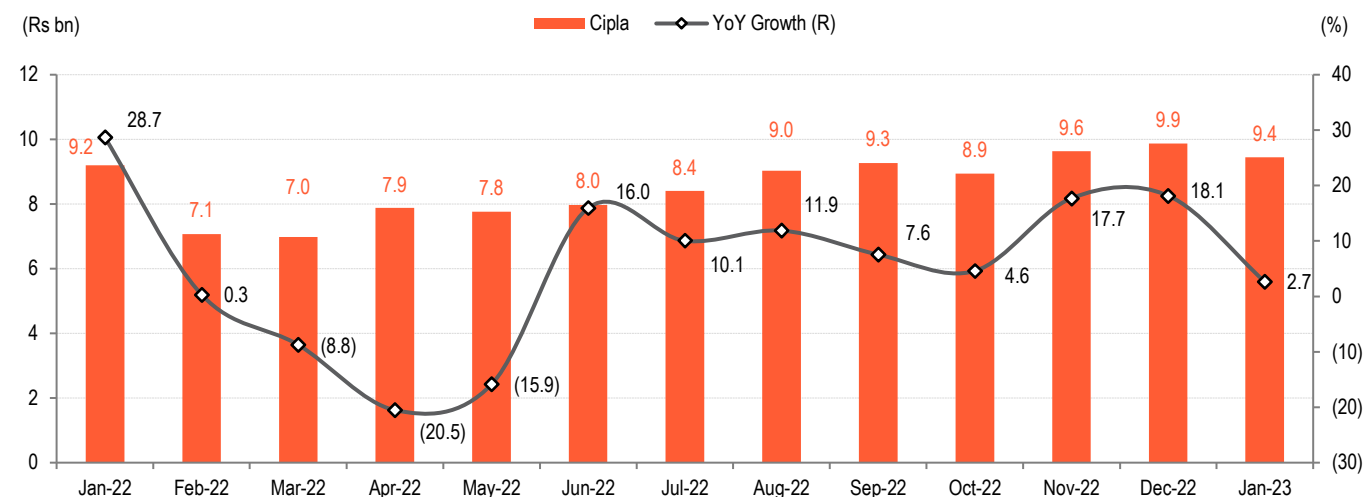
Source: IQVIA, BOBCAPS Research

Fig 26 – Therapy performance – Jan'23



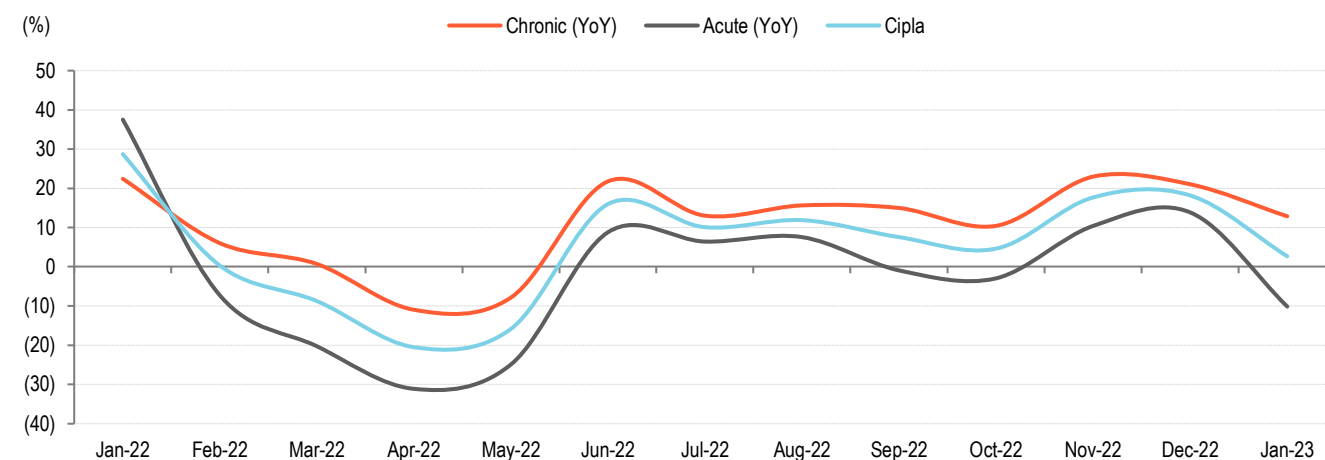
Source: IQVIA, BOBCAPS Research

Fig 27 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

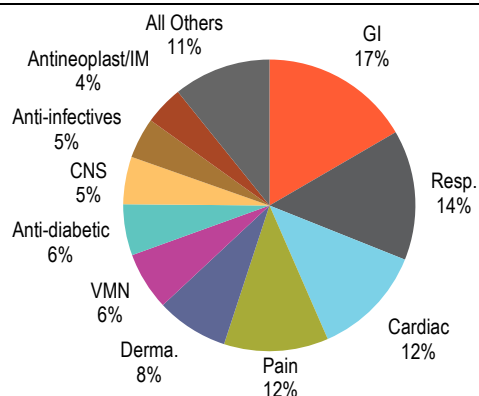
Fig 28 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

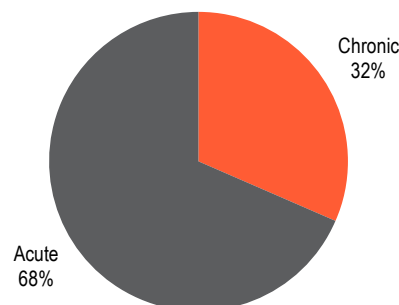
DRRD

Fig 29 – Therapy mix – MAT Jan'23



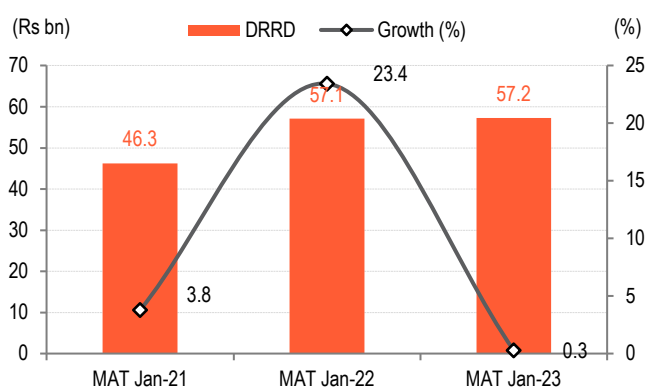
Source: IQVIA, BOBCAPS Research

Fig 30 – Acute & chronic mix – MAT Jan'23



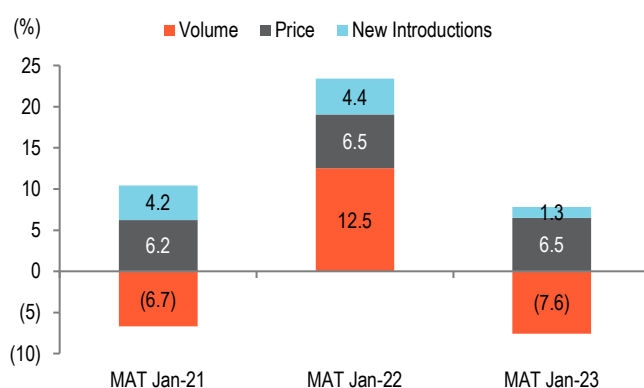
Source: IQVIA, BOBCAPS Research

Fig 31 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 32 – Growth drivers



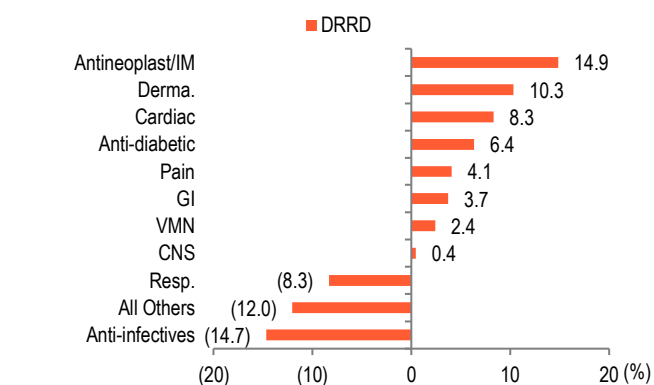
Source: IQVIA, BOBCAPS Research

Fig 33 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23)	YoY	QoQ
	Nov-22	Dec-22	Jan-23	(Rs mn)	(%)	(%)
GI	7.4	2.0	5.7	2,427	5.0	1.9
Resp.	7.2	4.3	(15.4)	2,539	(2.5)	11.7
Cardiac	35.0	8.1	10.3	1,911	17.5	5.4
Pain	7.4	5.3	(2.9)	1,683	3.3	(0.6)
Derma.	15.8	8.5	19.0	1,239	14.3	3.0
VMN	6.7	(8.0)	(4.7)	828	(2.2)	(9.3)
Anti-diabetic	8.7	0.1	7.6	819	5.3	(2.7)
CNS	4.4	4.2	8.5	761	5.6	(6.2)
Anti-infectives	22.1	20.1	(24.1)	773	1.4	(6.7)
Antineoplast/IM	12.7	8.1	1.0	649	7.3	(0.7)
All Others	3.6	(4.8)	(25.3)	1,531	(10.1)	(1.4)
DRRD	11.5	3.6	(4.4)	15,160	3.3	1.3

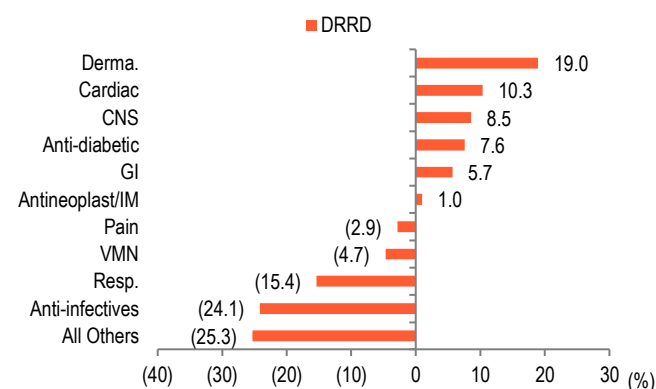
Source: IQVIA, BOBCAPS Research

Fig 34 – Therapy performance – MAT Jan'23



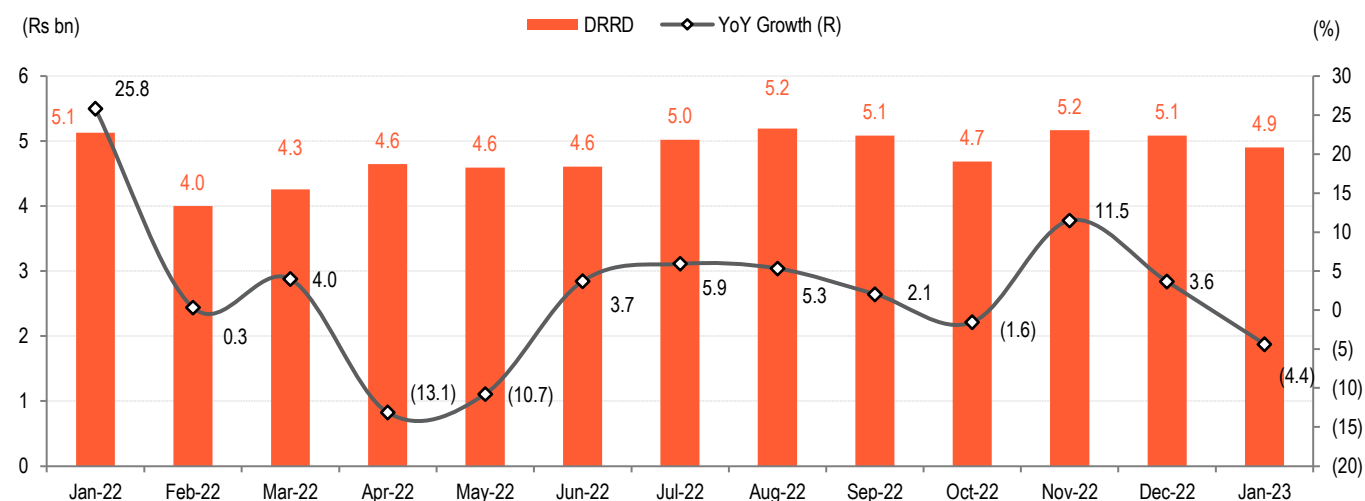
Source: IQVIA, BOBCAPS Research

Fig 35 – Therapy performance – Jan'23



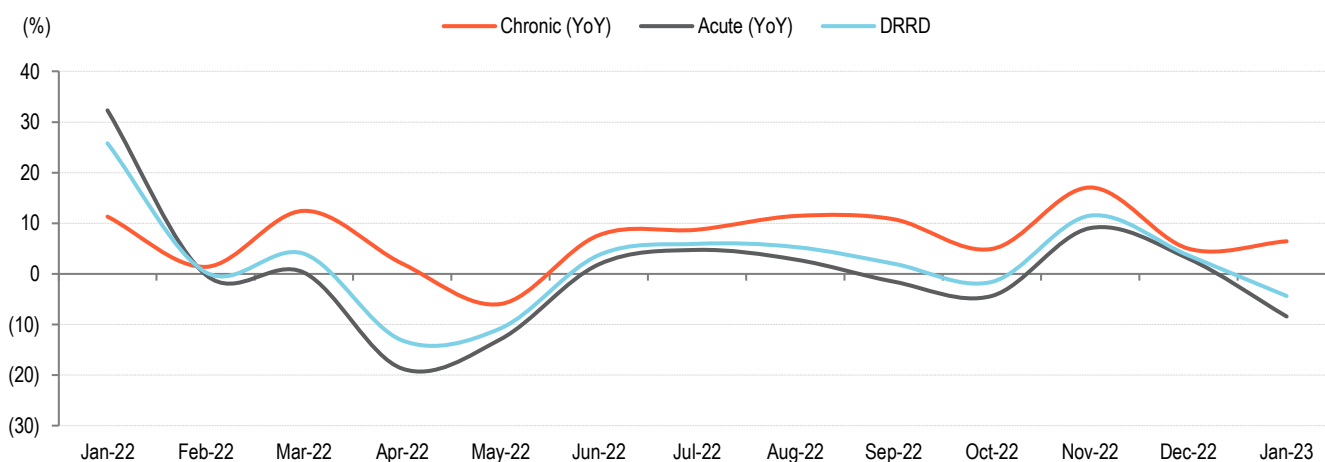
Source: IQVIA, BOBCAPS Research

Fig 36 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

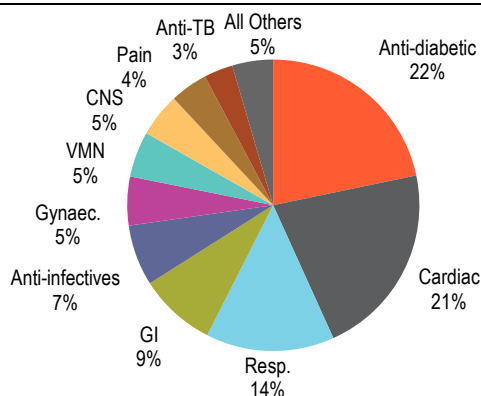
Fig 37 – Growth trend of acute and chronic therapies, YoY



Source: IQVIA, BOBCAPS Research

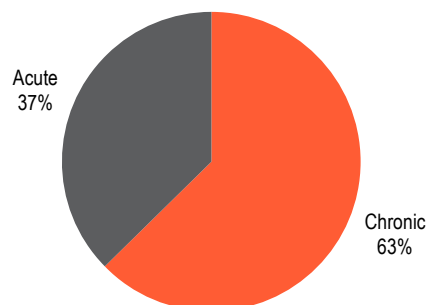
LPC

Fig 38 – Therapy mix – MAT Jan'23



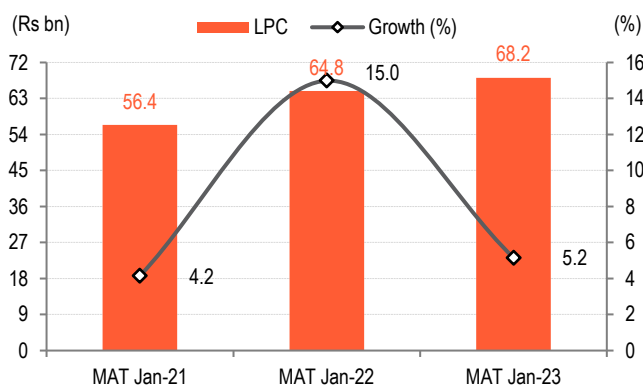
Source: IQVIA, BOBCAPS Research

Fig 39 – Acute & chronic mix – MAT Jan'23



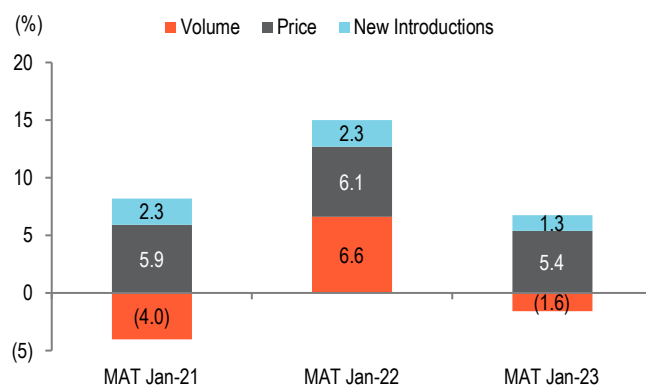
Source: IQVIA, BOBCAPS Research

Fig 40 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 41 – Growth drivers



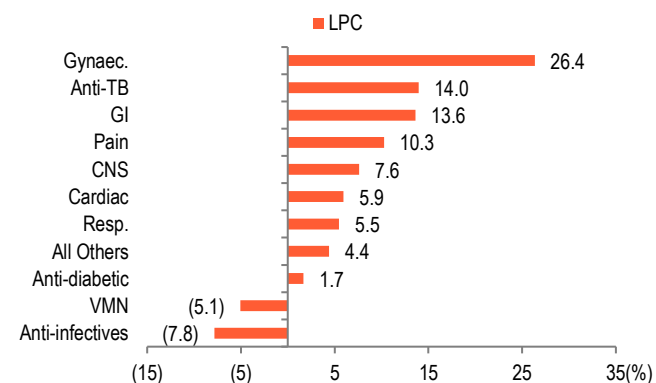
Source: IQVIA, BOBCAPS Research

Fig 42 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23) (Rs mn)	YoY (%)	QoQ (%)
	Nov-22	Dec-22	Jan-23			
Anti-diabetic	1.7	(1.3)	(3.0)	3,709	(0.9)	2.5
Cardiac	14.0	9.8	8.2	3,878	10.6	5.3
Resp.	18.1	18.1	11.0	2,962	15.7	20.6
GI	25.8	16.7	16.0	1,507	19.4	(1.7)
Anti-infectives	9.6	11.0	0.1	1,229	6.8	(7.3)
Gynaec.	28.8	16.4	24.9	920	23.2	(1.8)
VMN	(3.8)	(3.7)	(9.6)	806	(5.7)	(12.0)
CNS	11.7	7.5	7.6	871	8.9	2.8
Pain	12.8	4.9	5.0	706	7.5	(4.3)
Anti-TB	19.9	9.3	2.8	544	10.3	(3.7)
All Others	16.1	12.6	3.6	825	10.8	1.5
LPC	12.2	8.6	5.5	17,957	8.7	3.0

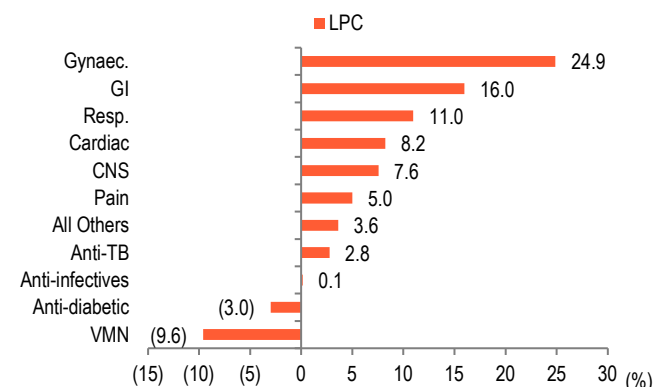
Source: IQVIA, BOBCAPS Research

Fig 43 – Therapy performance – MAT Jan'23



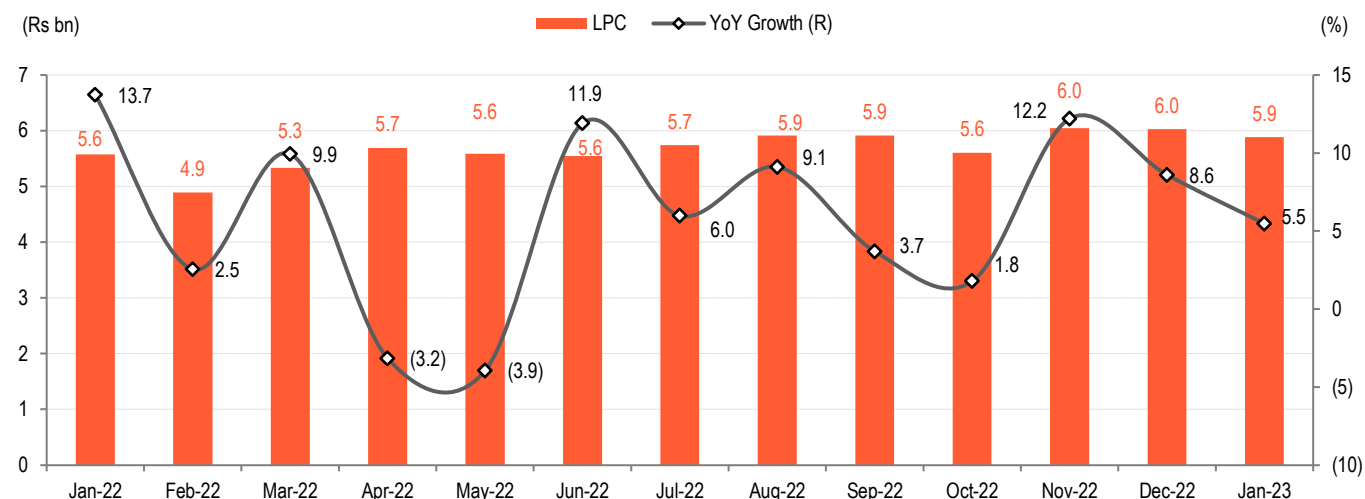
Source: IQVIA, BOBCAPS Research

Fig 44 – Therapy performance – Jan'23



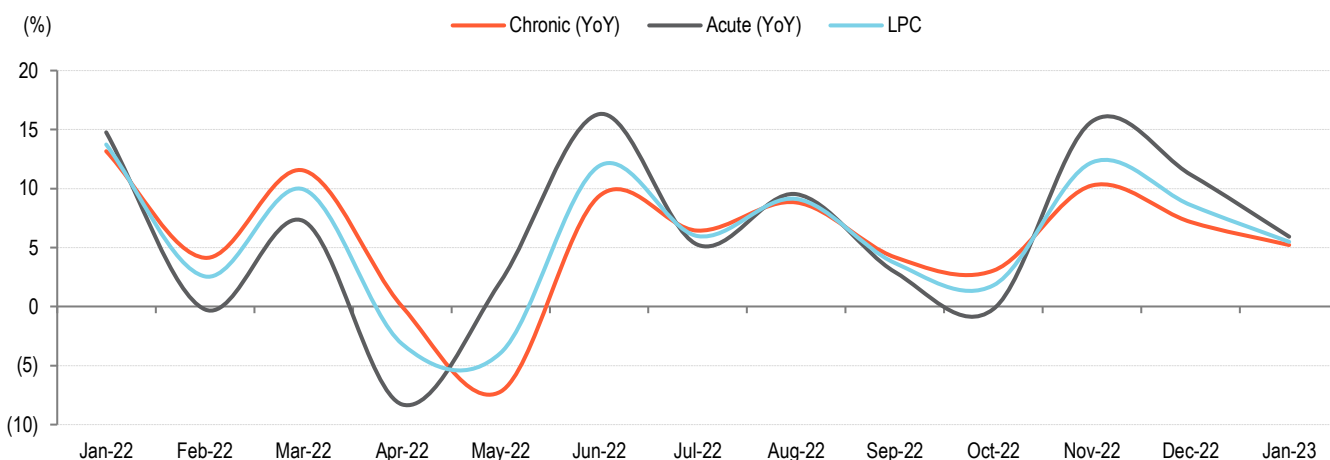
Source: IQVIA, BOBCAPS Research

Fig 45 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

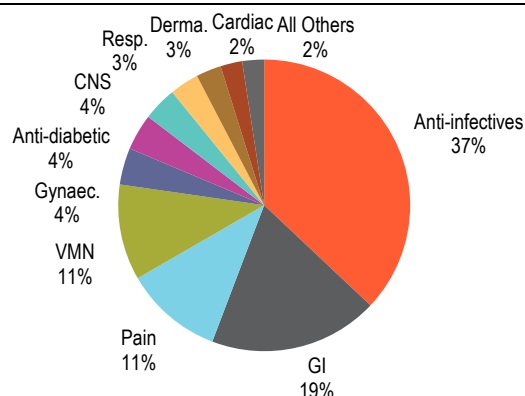
Fig 46 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

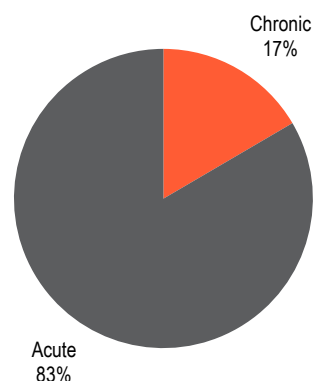
ALKEM

Fig 47 – Therapy mix – MAT Jan'23



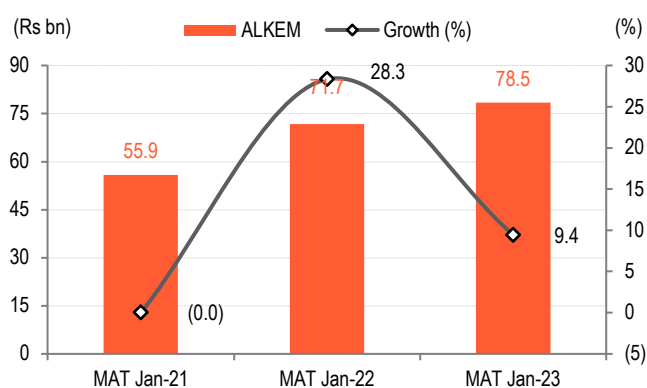
Source: IQVIA, BOBCAPS Research

Fig 48 – Acute & chronic mix – MAT Jan'23



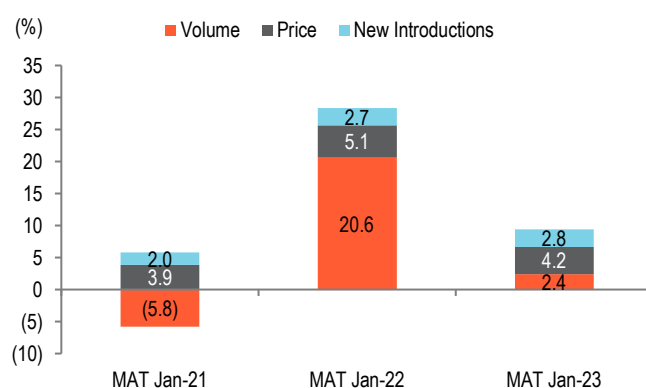
Source: IQVIA, BOBCAPS Research

Fig 49 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 50 – Growth drivers



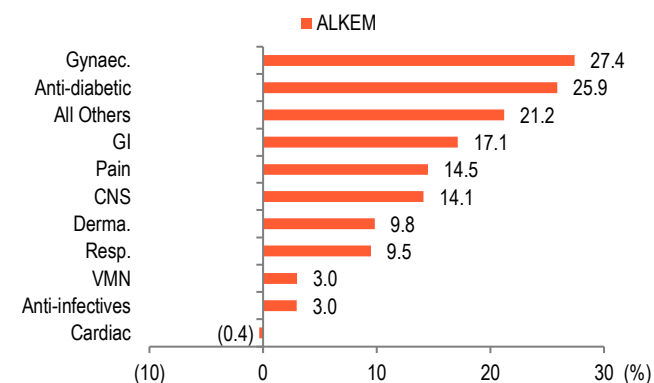
Source: IQVIA, BOBCAPS Research

Fig 51 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23)	YoY	QoQ
	Nov-22	Dec-22	Jan-23	(Rs mn)	(%)	(%)
Anti-infectives	16.0	22.2	3.6	7,496	13.5	(14.2)
GI	16.3	15.6	3.7	3,655	11.6	(3.6)
Pain	27.4	25.5	8.9	2,211	20.5	(10.0)
VMN	16.7	8.7	(9.9)	1,946	4.8	(14.9)
Gynaec.	27.5	40.4	15.1	711	27.4	(20.6)
Anti-diabetic	34.8	35.8	39.4	886	36.7	7.6
CNS	37.2	36.6	44.2	828	39.3	9.8
Resp.	29.0	37.8	(7.1)	811	17.3	9.0
Derma.	28.1	21.4	38.4	628	28.9	3.6
Cardiac	11.8	10.5	11.0	504	11.1	6.4
All Others	37.5	30.1	20.2	510	29.1	2.0
ALKEM	20.4	21.9	6.6	20,186	16.0	(8.5)

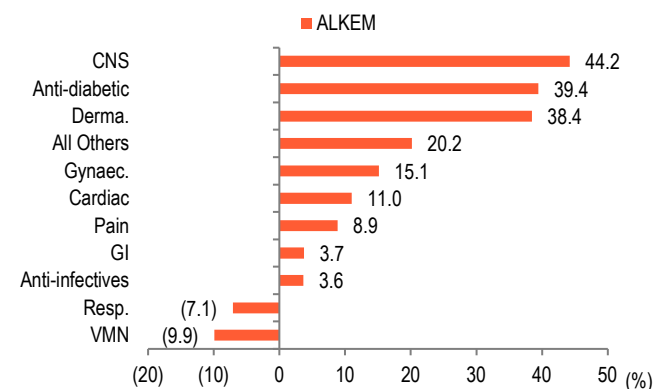
Source: IQVIA, BOBCAPS Research

Fig 52 – Therapy performance – MAT Jan'23



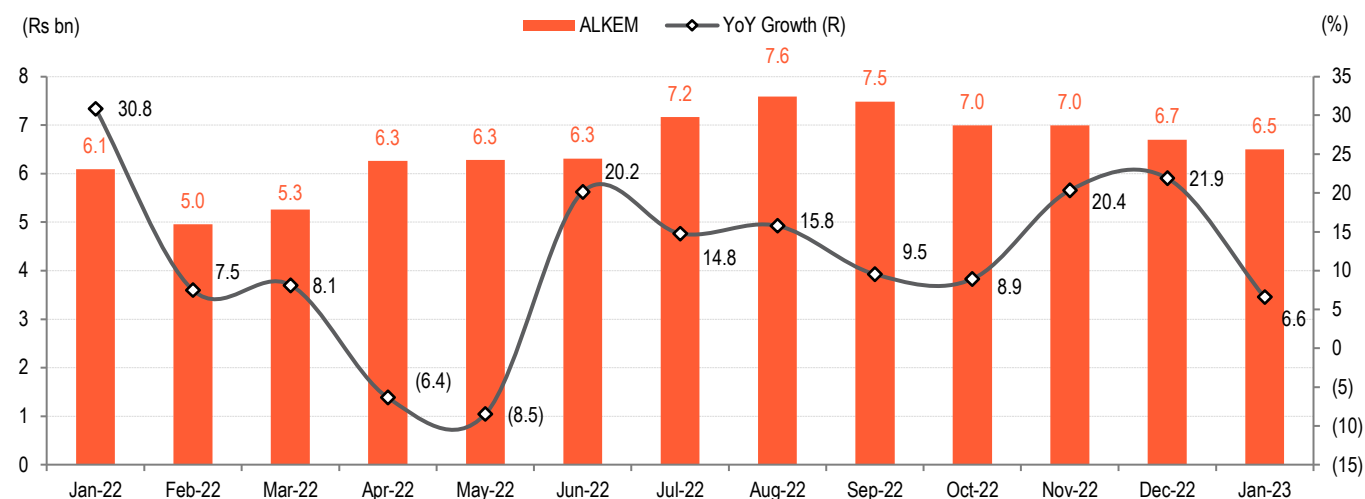
Source: IQVIA, BOBCAPS Research

Fig 53 – Therapy performance – Jan'23



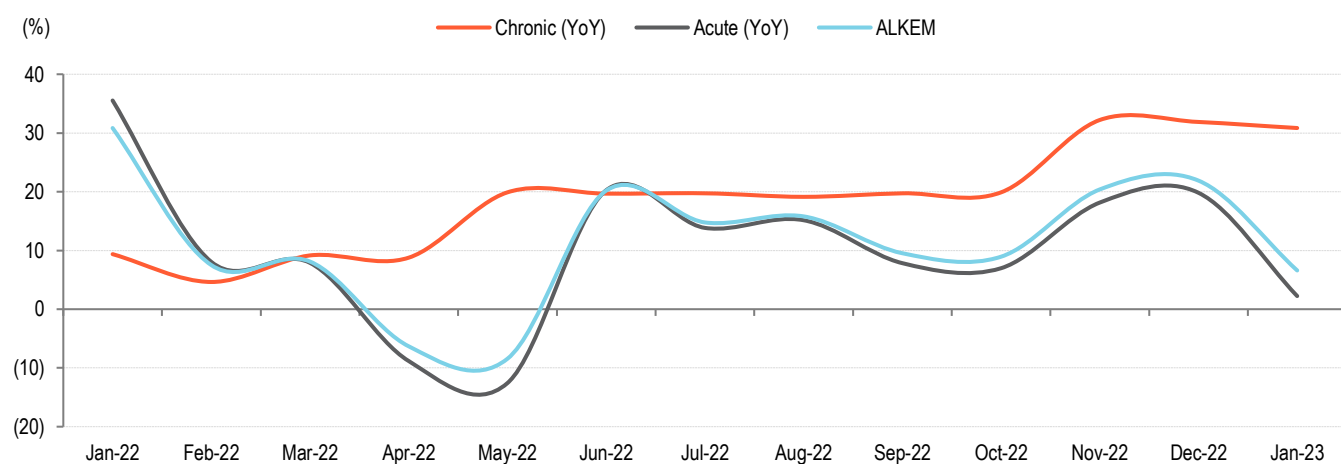
Source: IQVIA, BOBCAPS Research

Fig 54 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

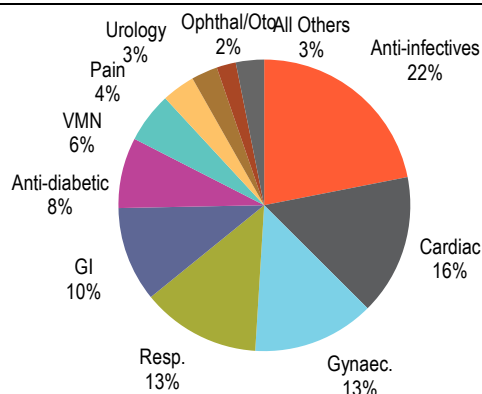
Fig 55 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

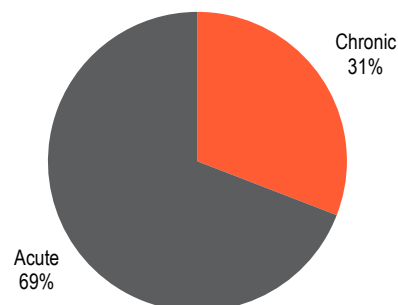
ALPM

Fig 56 – Therapy mix – MAT Jan'23



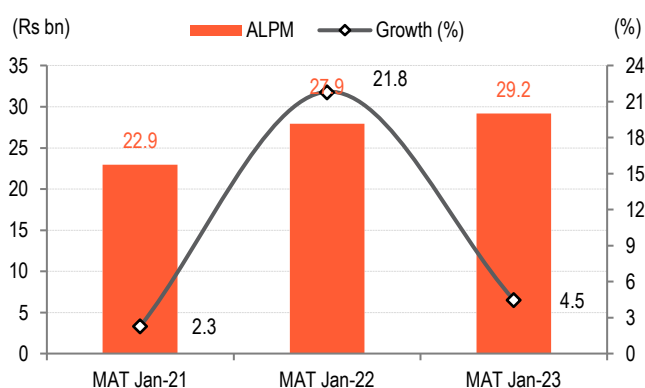
Source: IQVIA, BOBCAPS Research

Fig 57 – Acute & chronic mix – MAT Jan'23



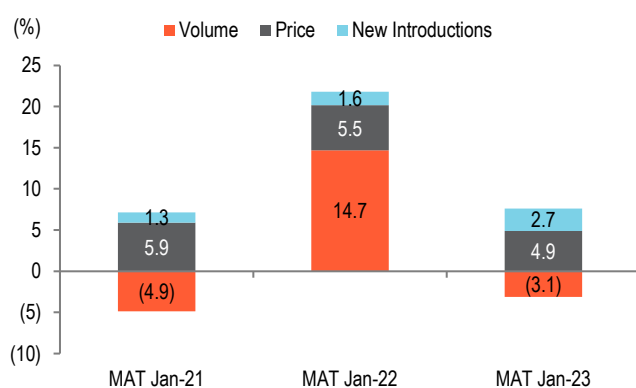
Source: IQVIA, BOBCAPS Research

Fig 58 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 59 – Growth drivers



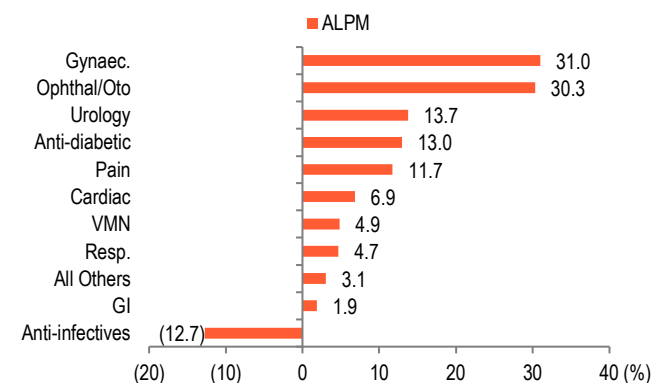
Source: IQVIA, BOBCAPS Research

Fig 60 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23)	YoY	QoQ
	Nov-22	Dec-22	Jan-23	(Rs mn)	(%)	(%)
Anti-infectives	23.1	30.0	(36.0)	1,897	(3.6)	(3.1)
Cardiac	13.2	10.9	10.4	1,221	11.5	10.2
Gynaec.	38.4	36.4	36.3	1,067	37.0	4.3
Resp.	20.9	28.4	(5.0)	1,282	13.1	16.2
GI	3.2	1.1	(3.9)	753	0.1	(4.7)
Anti-diabetic	14.7	5.8	4.8	582	8.3	0.5
VMN	12.9	6.8	6.5	413	8.8	(1.5)
Pain	14.1	10.4	11.4	276	11.9	(2.7)
Urology	20.9	8.8	2.4	234	10.3	6.2
Ophthal/Oto	42.2	27.4	45.4	175	37.9	11.6
All Others	8.6	0.2	8.4	230	5.6	(2.6)
ALPM	19.1	18.7	(6.6)	8,129	9.2	3.2

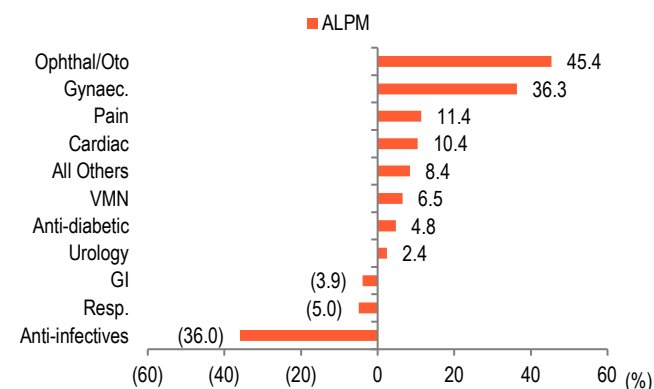
Source: IQVIA, BOBCAPS Research

Fig 61 – Therapy performance – MAT Jan'23



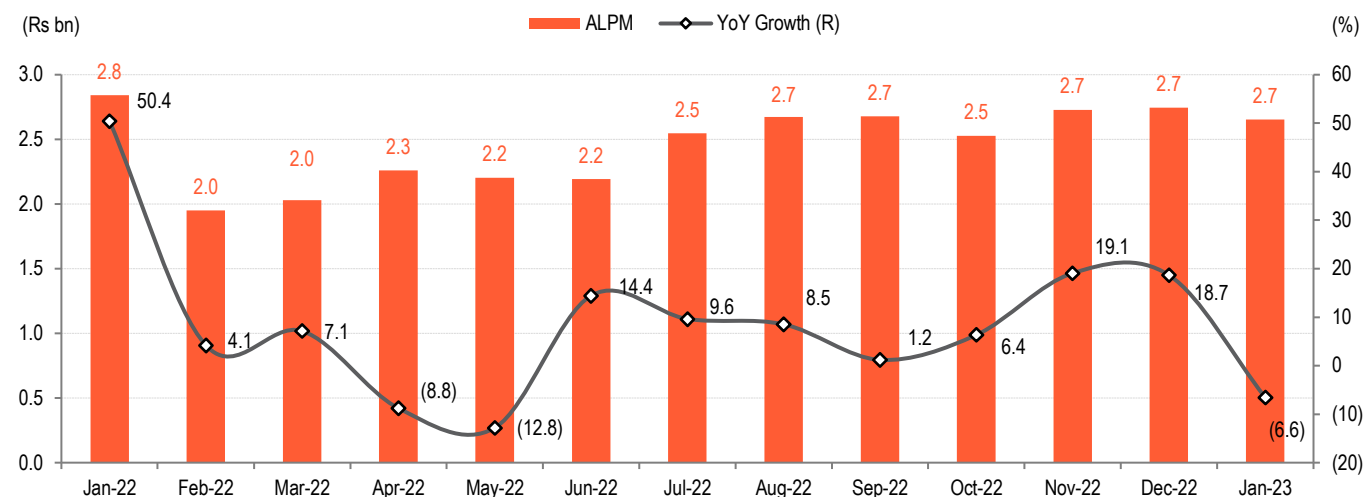
Source: IQVIA, BOBCAPS Research

Fig 62 – Therapy performance – Jan'23



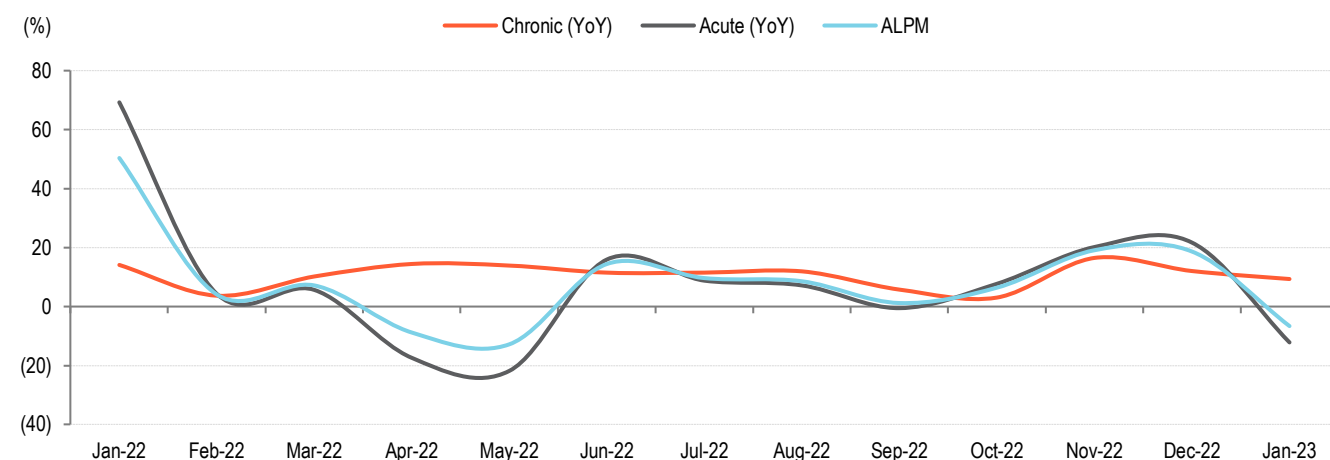
Source: IQVIA, BOBCAPS Research

Fig 63 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

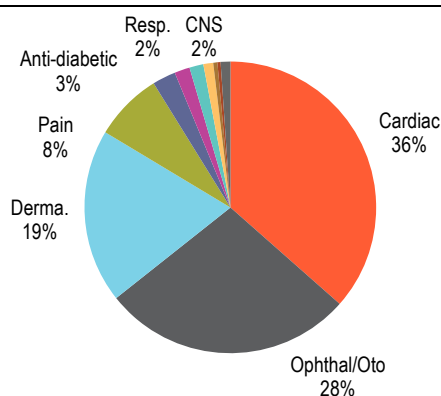
Fig 64 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

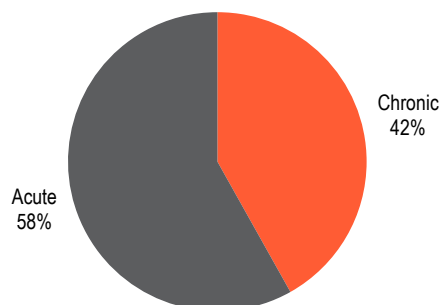
AJP

Fig 65 – Therapy mix – MAT Jan'23



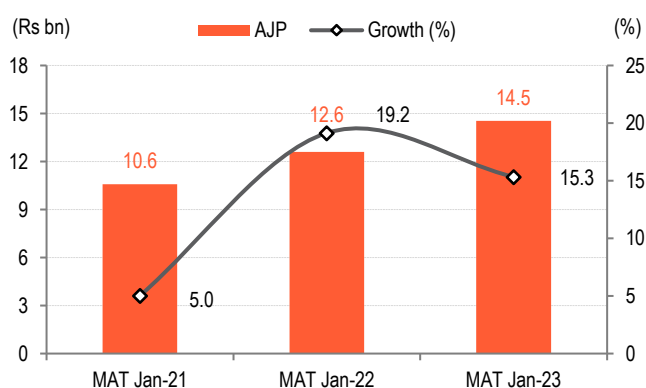
Source: IQVIA, BOBCAPS Research

Fig 66 – Acute & chronic mix – MAT Jan'23



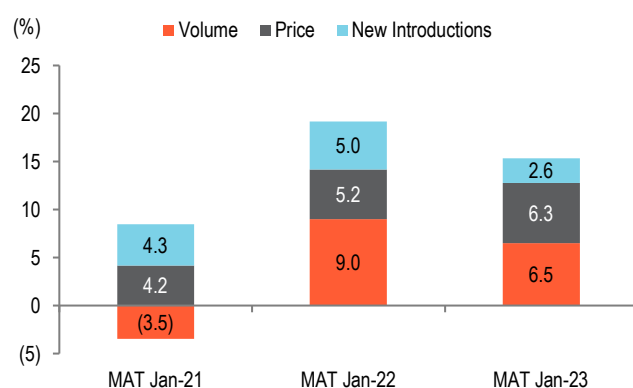
Source: IQVIA, BOBCAPS Research

Fig 67 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 68 – Growth drivers



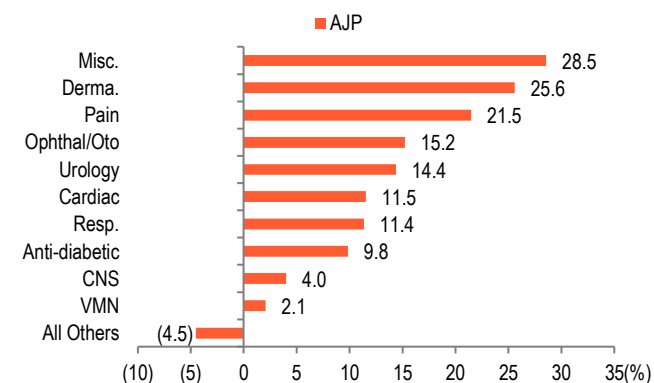
Source: IQVIA, BOBCAPS Research

Fig 69 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23)	YoY	QoQ
	Nov-22	Dec-22	Jan-23	(Rs mn)	(%)	(%)
Cardiac	19.8	16.5	9.9	1,424	15.3	4.7
Ophthal/Oto	23.4	17.7	21.3	1,071	20.7	9.4
Derma.	29.1	20.2	26.2	799	25.1	12.2
Pain	33.6	25.8	26.3	302	28.5	5.3
Anti-diabetic	20.1	22.5	14.9	99	19.1	1.2
Resp.	14.0	16.5	(11.7)	67	5.7	(2.4)
CNS	1.5	(4.5)	(11.8)	54	(4.8)	(10.7)
VMN	7.1	(1.8)	9.0	39	4.6	1.7
Misc.	20.2	23.8	17.6	16	20.6	(13.8)
Urology	(4.6)	(0.3)	(26.1)	10	(11.0)	(17.6)
All Others	(2.5)	(3.7)	(1.4)	41	(2.5)	3.9
AJP	22.6	17.5	16.2	3,921	18.8	6.8

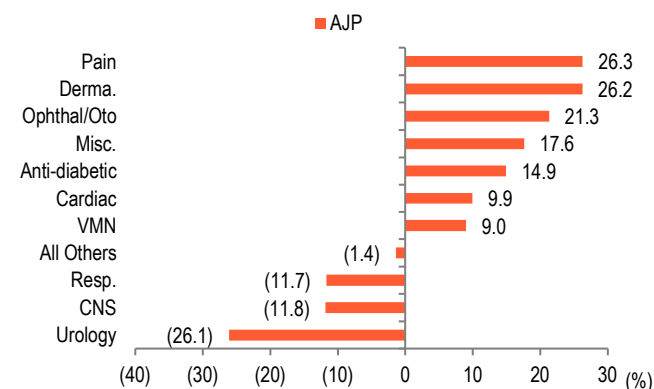
Source: IQVIA, BOBCAPS Research

Fig 70 – Therapy performance – MAT Jan'23



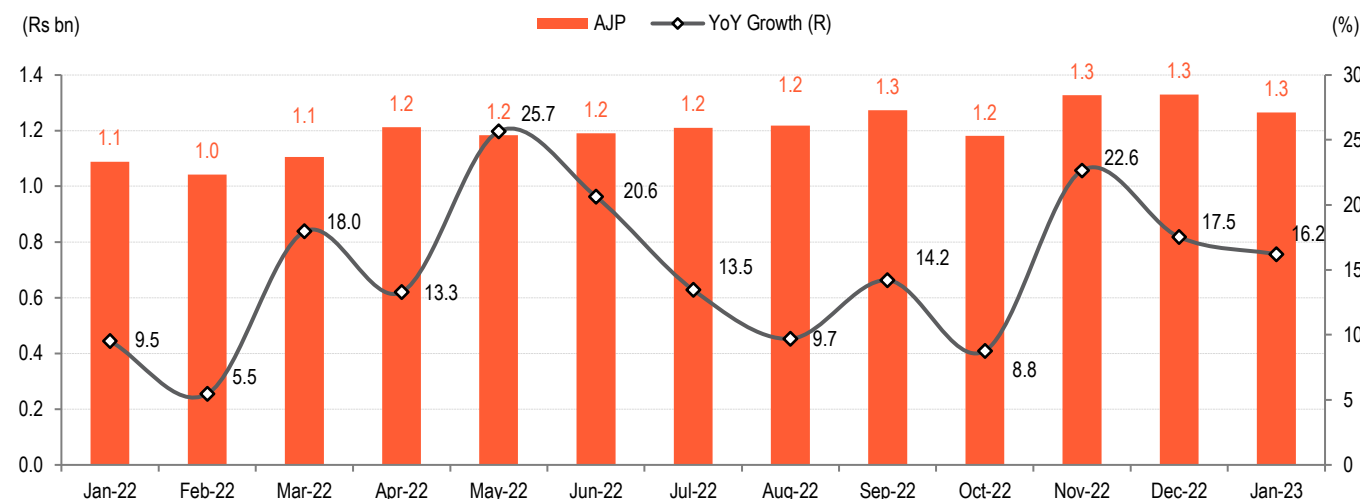
Source: IQVIA, BOBCAPS Research

Fig 71 – Therapy performance – Jan'23



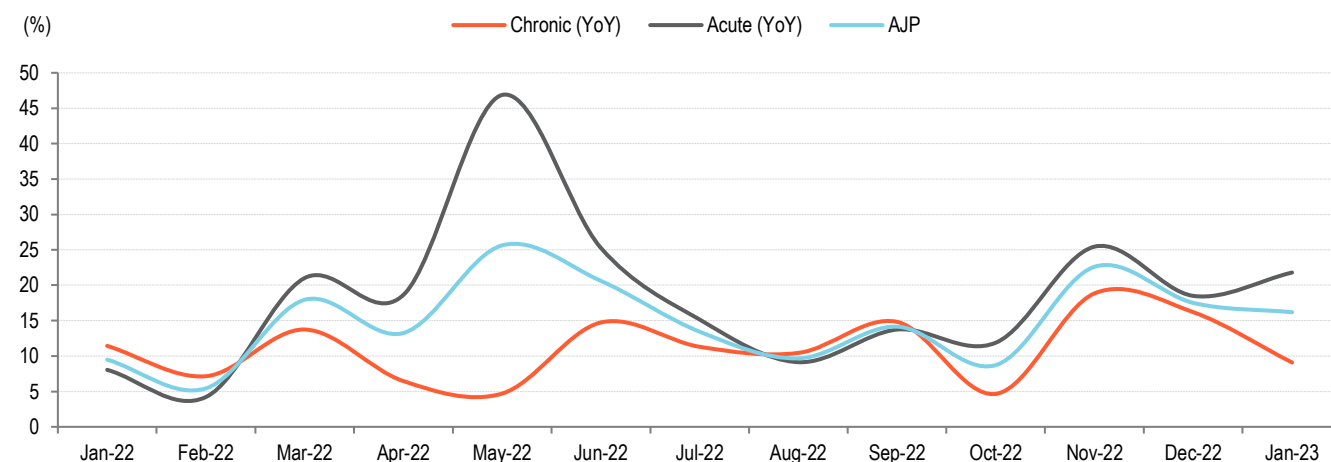
Source: IQVIA, BOBCAPS Research

Fig 72 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

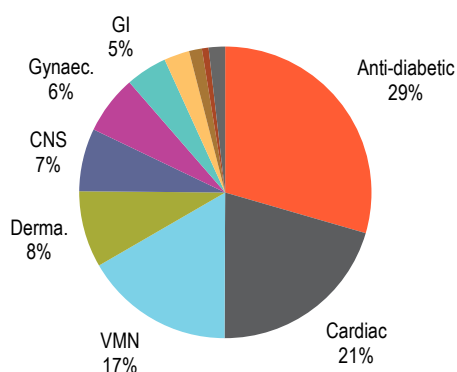
Fig 73 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

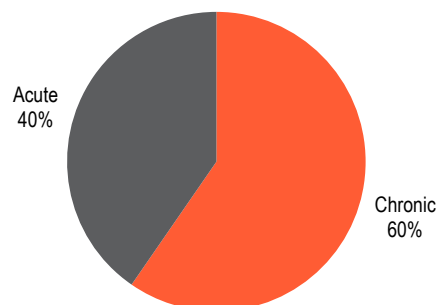
ERIS

Fig 74 – Therapy mix – MAT Jan'23



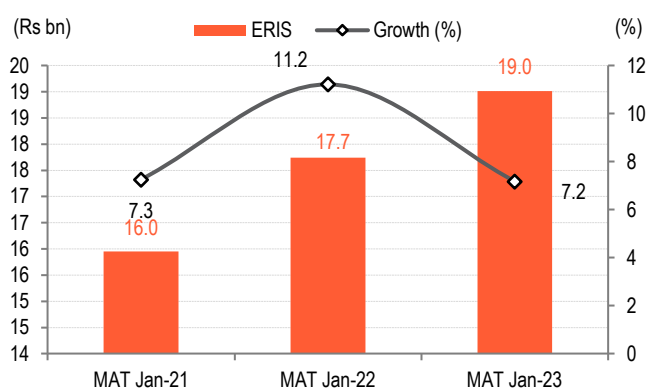
Source: IQVIA, BOBCAPS Research

Fig 75 – Acute & chronic mix – MAT Jan'23



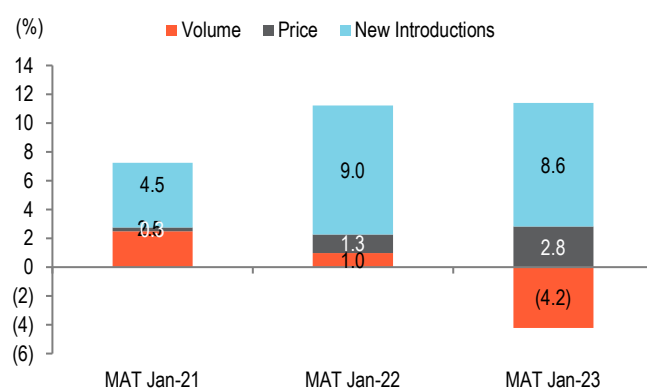
Source: IQVIA, BOBCAPS Research

Fig 76 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 77 – Growth drivers



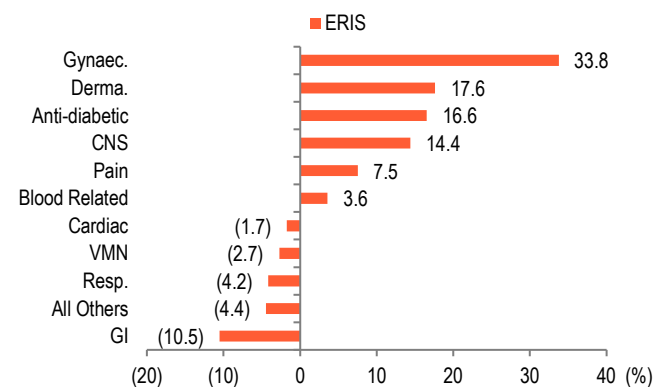
Source: IQVIA, BOBCAPS Research

Fig 78 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23)	YoY	QoQ
	Nov-22	Dec-22	Jan-23	(Rs mn)	(%)	(%)
Anti-diabetic	19.6	18.4	20.7	1,513	19.5	1.9
Cardiac	(8.7)	(10.2)	(1.4)	998	(6.7)	6.4
VMN	6.5	5.4	(0.2)	810	3.9	0.5
Derma.	24.5	14.4	10.7	415	16.7	(2.4)
CNS	19.4	16.2	11.1	354	15.5	5.7
Gynaec.	51.3	43.9	34.2	331	42.8	2.4
GI	(11.3)	(15.2)	(13.0)	201	(13.2)	(6.5)
Pain	6.4	0.1	2.2	136	2.8	3.5
Resp.	(8.7)	(4.3)	(19.7)	71	(11.0)	(1.5)
Blood Related	7.8	1.3	0.6	35	3.1	7.7
All Others	4.9	16.0	1.5	95	7.4	0.5
ERIS	10.0	7.5	7.8	4,959	8.4	2.1

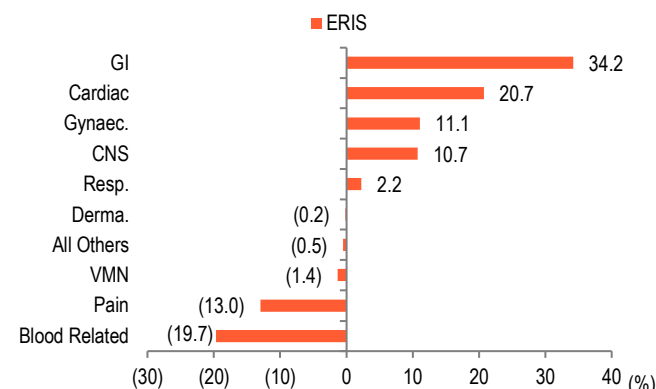
Source: IQVIA, BOBCAPS Research

Fig 79 – Therapy performance – MAT Jan'23



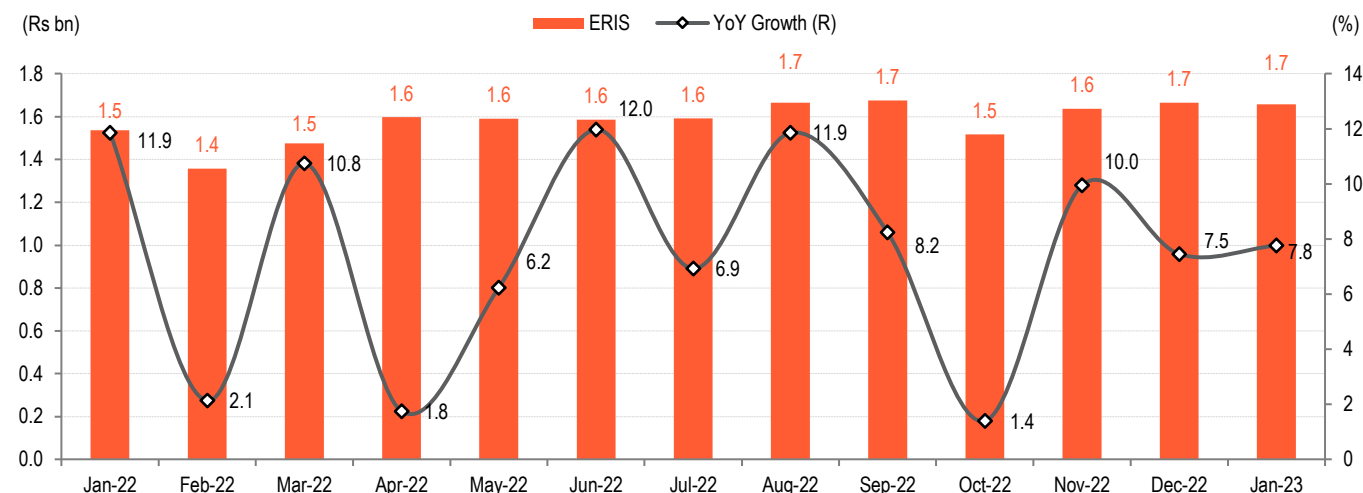
Source: IQVIA, BOBCAPS Research

Fig 80 – Therapy performance – Jan'23



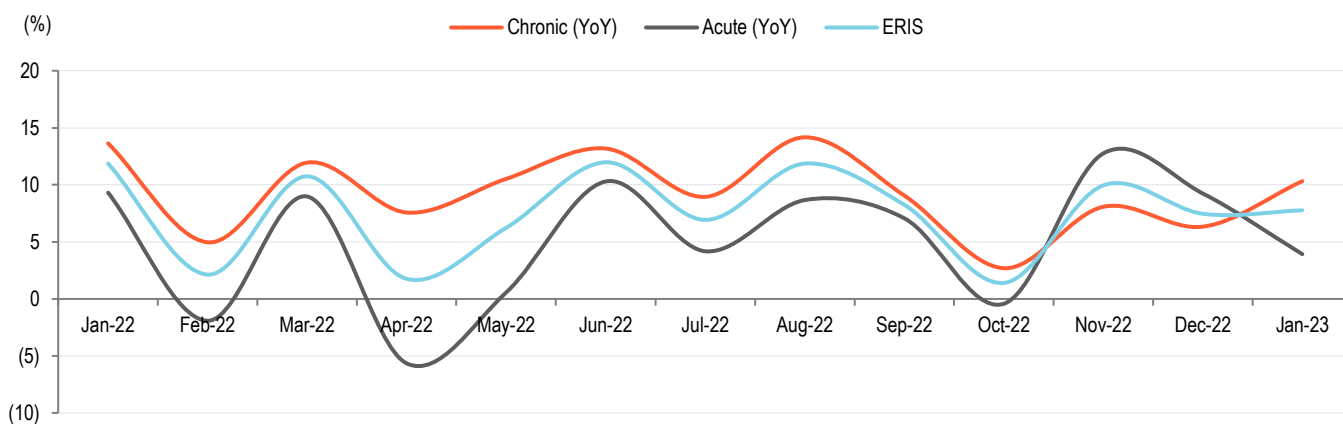
Source: IQVIA, BOBCAPS Research, Above chart ex-antidiabetic segment

Fig 81 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

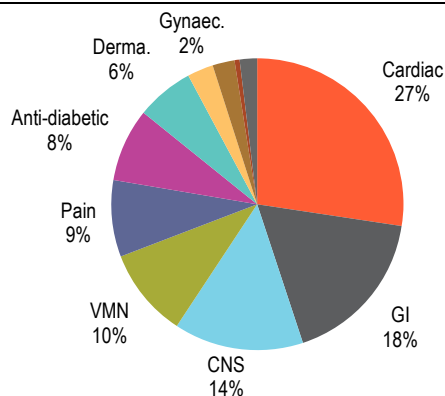
Fig 82 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

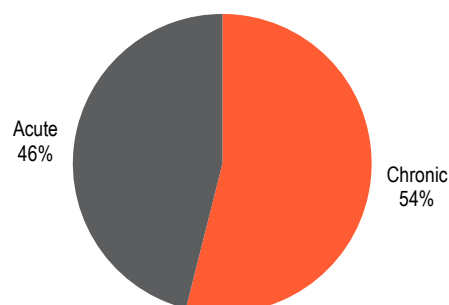
TRP

Fig 83 – Therapy mix – MAT Jan'23



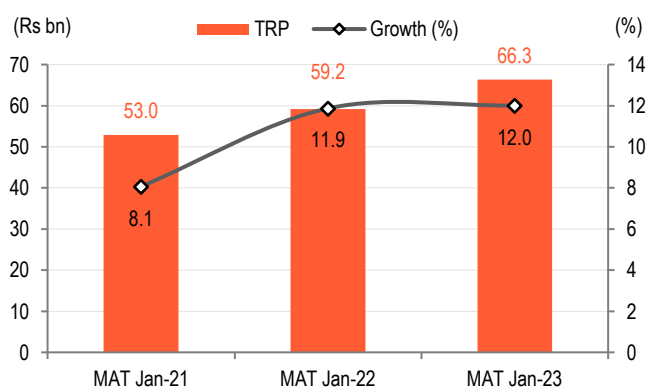
Source: IQVIA, BOBCAPS Research

Fig 84 – Acute & chronic mix – MAT Jan'23



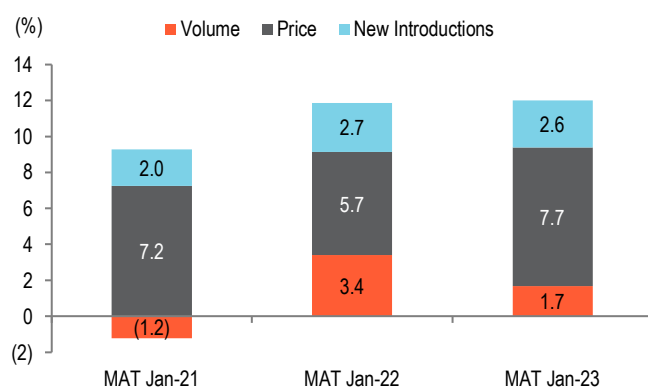
Source: IQVIA, BOBCAPS Research

Fig 85 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 86 – Growth drivers



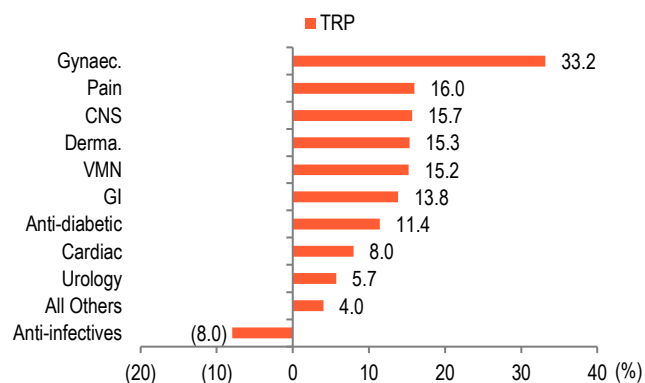
Source: IQVIA, BOBCAPS Research

Fig 87 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23) (Rs mn)	YoY (%)	QoQ (%)
	Nov-22	Dec-22	Jan-23			
Cardiac	11.2	12.0	12.8	4,789	12.0	6.2
GI	13.7	15.0	11.3	2,973	13.3	0.4
CNS	17.1	16.6	15.6	2,497	16.4	4.4
VMN	19.4	17.8	14.7	1,661	17.3	(2.2)
Pain	13.3	11.5	14.7	1,423	13.1	(1.2)
Anti-diabetic	17.2	20.5	19.6	1,455	19.1	6.7
Derma.	16.9	18.1	25.5	1,184	20.0	8.2
Anti-infectives	(0.2)	10.5	(7.8)	487	0.3	(12.3)
Gynaec.	14.9	32.6	23.5	401	23.6	(2.3)
Urology	3.5	7.0	3.1	100	4.6	(3.1)
All Others	14.1	9.9	(42.1)	330	(12.2)	0.7
TRP	14.0	15.1	12.2	17,299	13.8	2.6

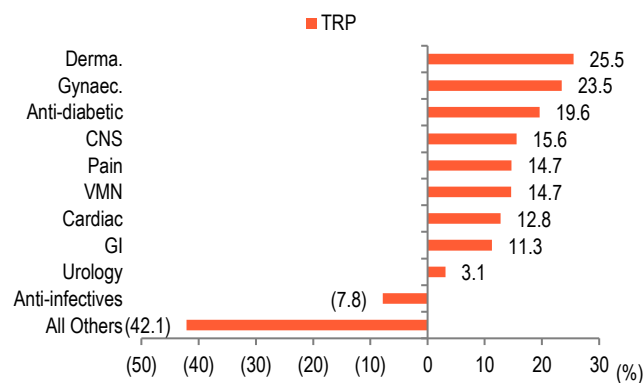
Source: IQVIA, BOBCAPS Research

Fig 88 – Therapy performance – MAT Jan'23



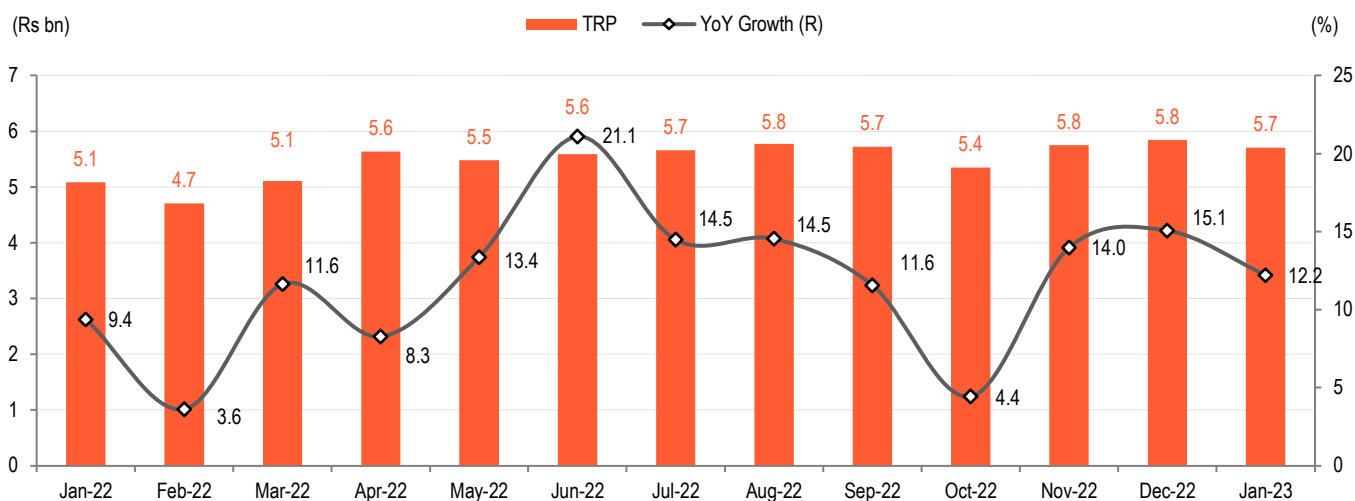
Source: IQVIA, BOBCAPS Research

Fig 89 – Therapy performance – Jan'23



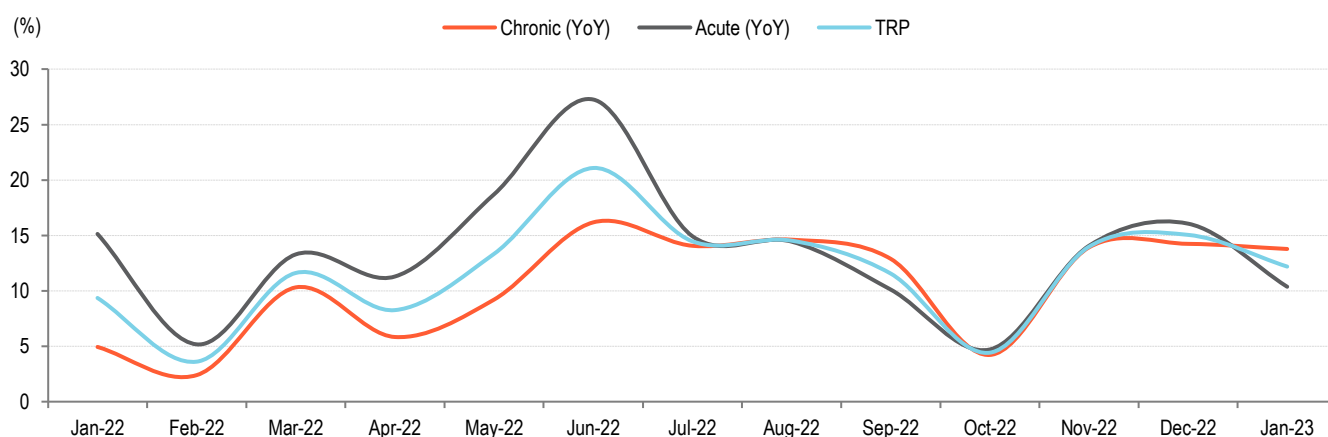
Source: IQVIA, BOBCAPS Research

Fig 90 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

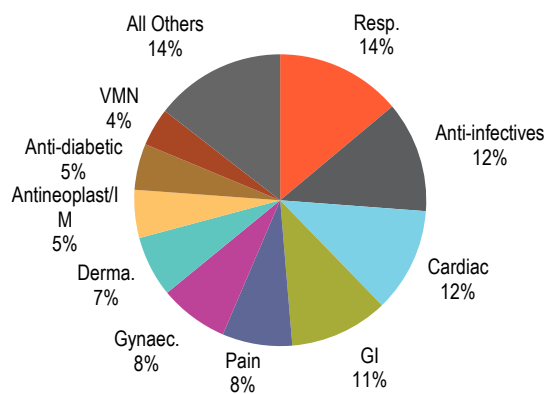
Fig 91 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

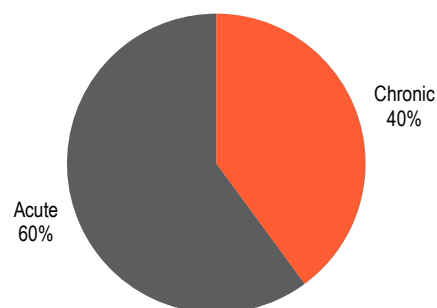
ZYDUSLIF

Fig 92 – Therapy mix – MAT Jan'23



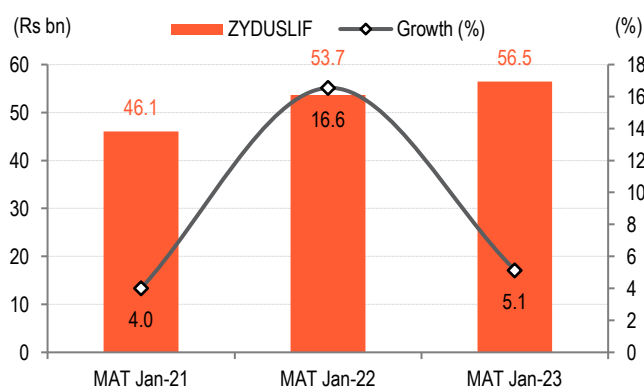
Source: IQVIA, BOBCAPS Research

Fig 93 – Acute & chronic mix – MAT Jan'23



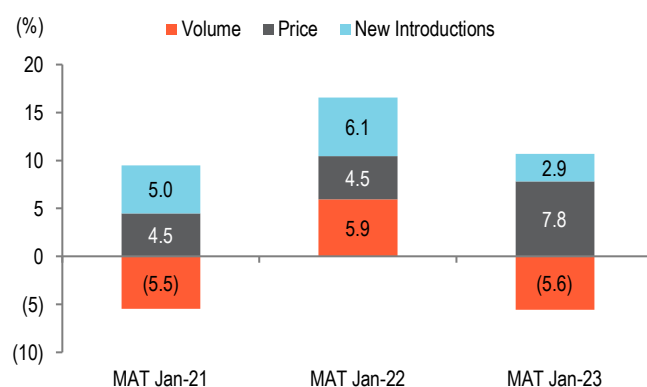
Source: IQVIA, BOBCAPS Research

Fig 94 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 95 – Growth drivers



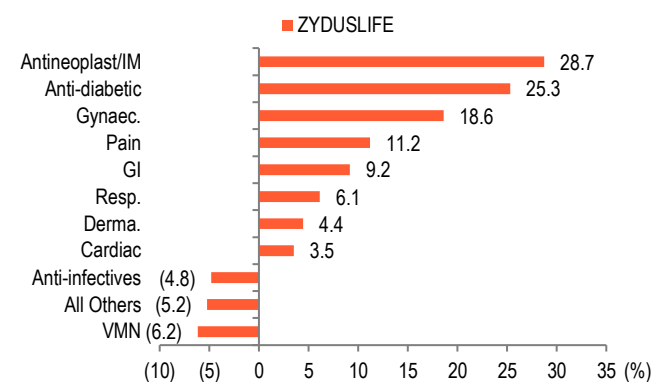
Source: IQVIA, BOBCAPS Research

Fig 96 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23) (Rs mn)	YoY (%)	QoQ (%)
	Nov-22	Dec-22	Jan-23			
Resp.	18.7	20.6	9.9	2,384	16.2	17.7
Anti-infectives	(0.6)	6.1	(6.9)	1,793	(0.7)	(9.0)
Cardiac	7.4	2.4	4.5	1,655	4.8	(1.4)
GI	7.7	7.4	0.2	1,471	4.9	(8.0)
Pain	21.2	8.4	7.6	1,128	12.4	(0.2)
Gynaec.	11.1	8.0	(1.8)	1,065	5.5	(1.8)
Derma.	15.2	10.2	6.4	982	10.6	0.4
Antineoplast/IM	39.0	27.9	35.7	831	33.9	7.1
Anti-diabetic	22.4	17.3	17.7	756	19.1	(0.9)
VMN	12.0	1.4	1.0	584	4.7	(0.1)
All Others	18.1	7.7	(2.1)	2,112	7.8	(6.7)
ZYDUSLIF	13.7	10.2	4.0	14,760	9.2	(0.6)

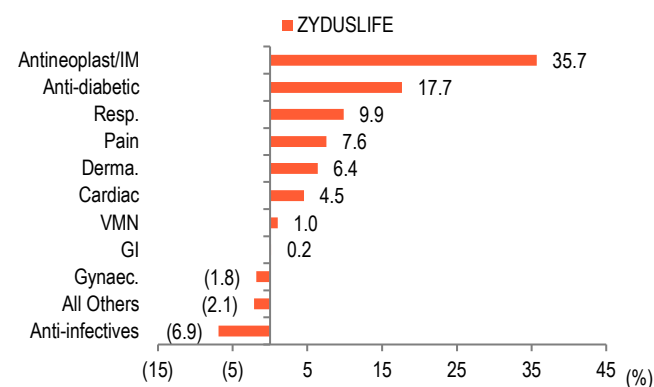
Source: IQVIA, BOBCAPS Research

Fig 97 – Therapy performance – MAT Jan'23



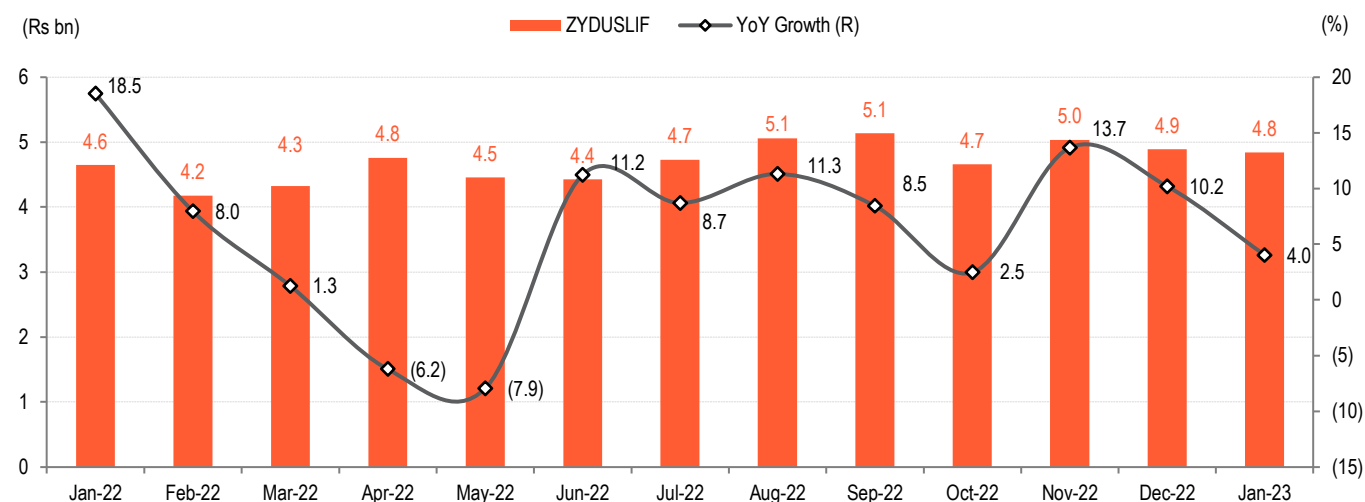
Source: IQVIA, BOBCAPS Research

Fig 98 – Therapy performance – Jan'23



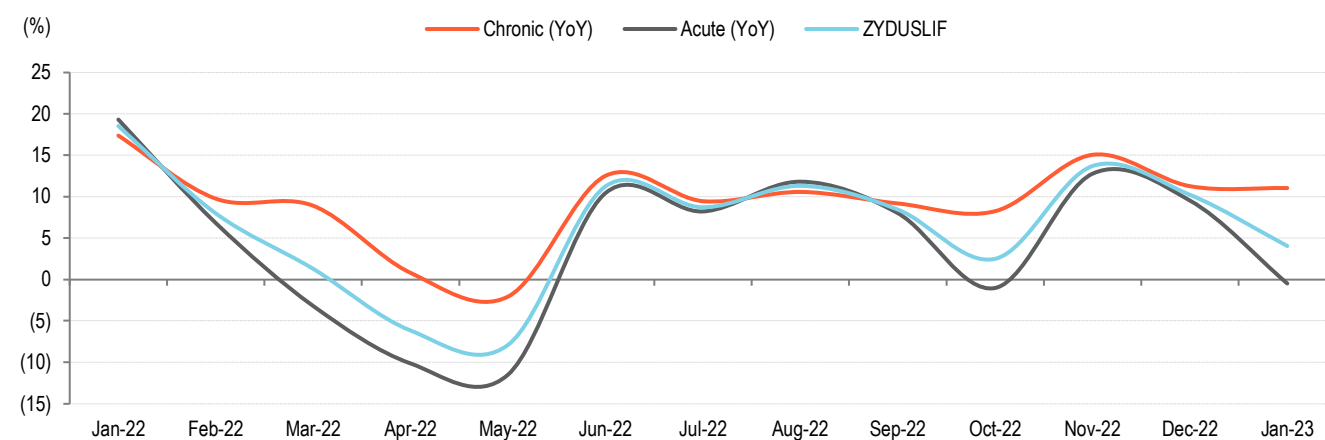
Source: IQVIA, BOBCAPS Research

Fig 99 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

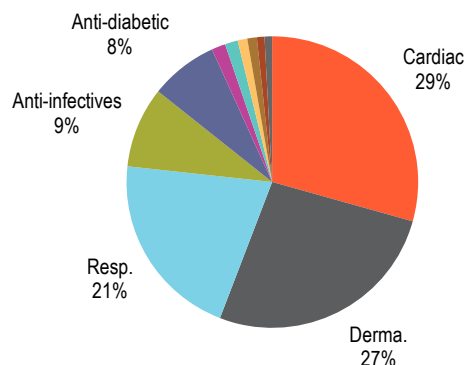
Fig 100 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

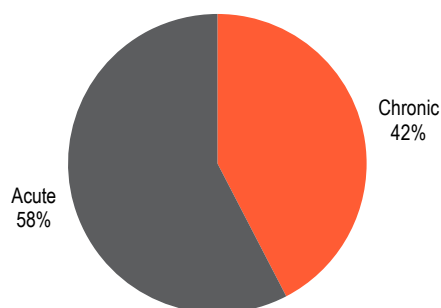
GNP

Fig 101 – Therapy mix – MAT Jan'23



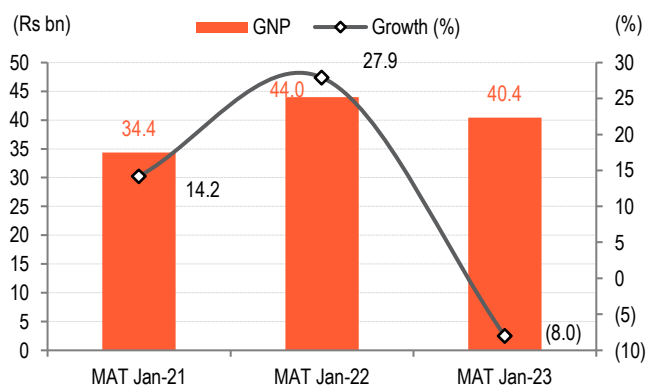
Source: IQVIA, BOBCAPS Research

Fig 102 – Acute & chronic mix – MAT Jan'23



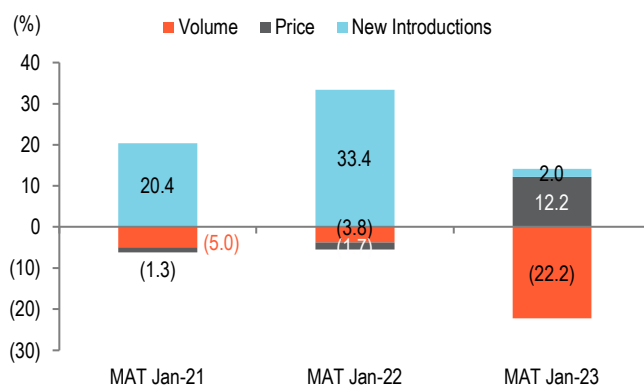
Source: IQVIA, BOBCAPS Research

Fig 103 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 104 – Growth drivers



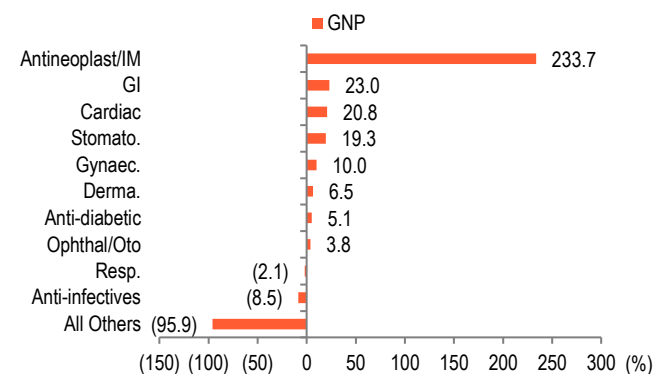
Source: IQVIA, BOBCAPS Research

Fig 105 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23) (Rs mn)	YoY (%)	QoQ (%)
	Nov-22	Dec-22	Jan-23			
Cardiac	23.1	18.8	19.0	3,172	20.2	9.6
Derma.	13.1	9.8	16.7	2,831	13.1	(4.3)
Resp.	13.7	33.4	(4.6)	2,975	11.7	25.7
Anti-infectives	9.4	5.0	(5.3)	889	2.9	(18.4)
Anti-diabetic	7.9	(6.8)	3.8	795	1.5	(1.5)
Antineoplast/IM	168.3	252.6	130.5	139	189.3	(21.6)
Stomato.	16.2	8.5	26.7	155	16.8	(10.3)
Ophthal/Oto	15.7	(13.2)	2.4	113	0.7	(20.4)
Gynaec.	1.8	5.6	11.4	112	6.2	(7.7)
GI	2.9	(33.1)	(5.6)	45	(14.4)	2.6
All Others	(62.9)	(65.2)	(94.4)	39	(87.6)	(23.5)
GNP	15.0	15.8	1.4	11,265	10.3	4.1

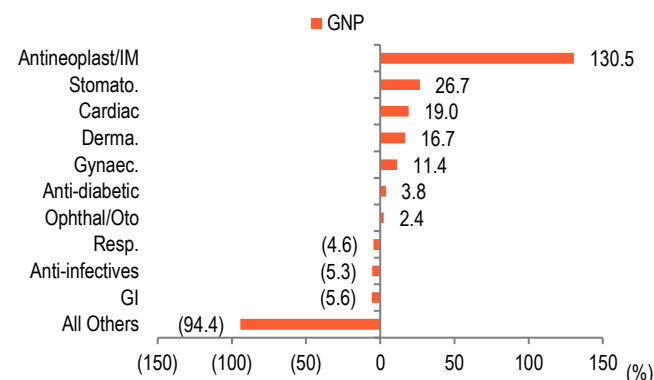
Source: IQVIA, BOBCAPS Research

Fig 106 – Therapy performance – MAT Jan'23



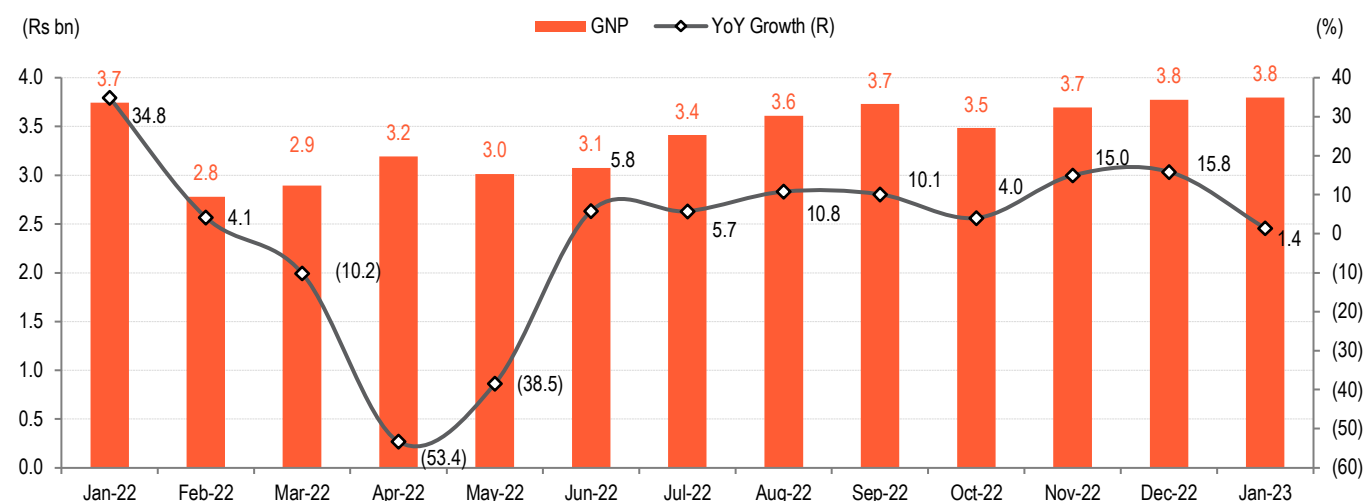
Source: IQVIA, BOBCAPS Research

Fig 107 – Therapy performance – Jan'23



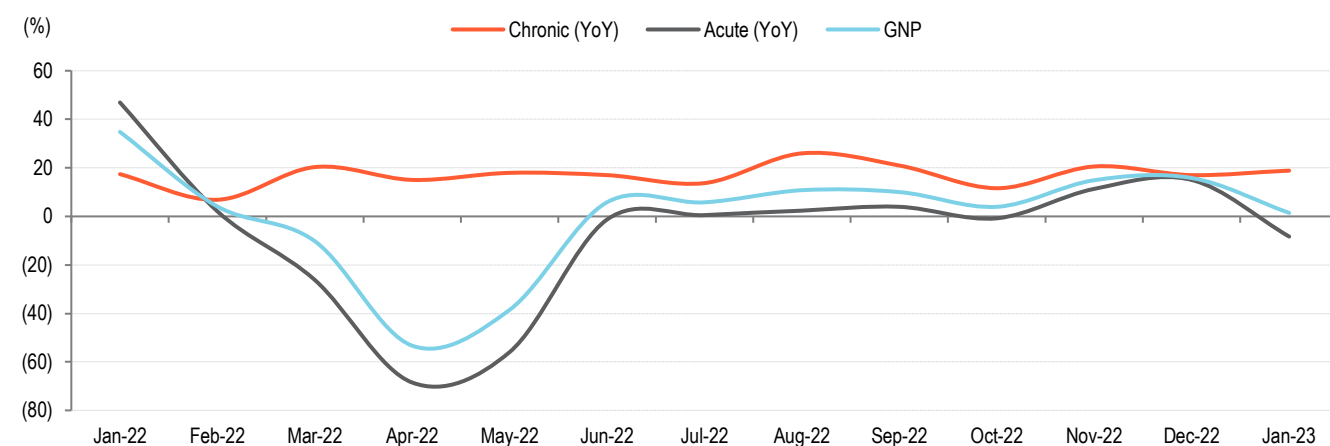
Source: IQVIA, BOBCAPS Research

Fig 108 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

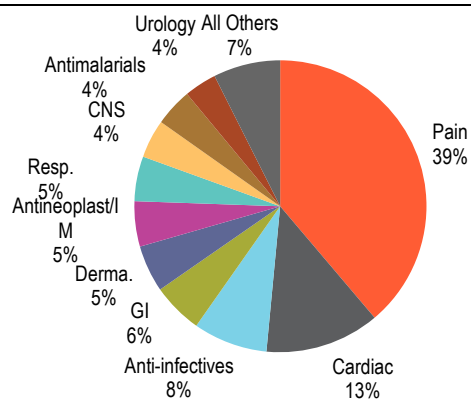
Fig 109 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

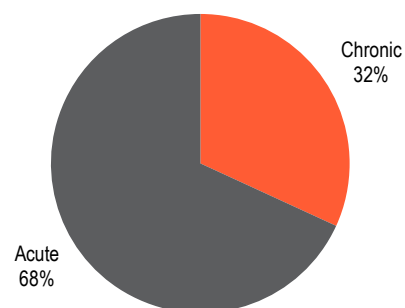
IPCA

Fig 110 – Therapy mix – MAT Jan'23



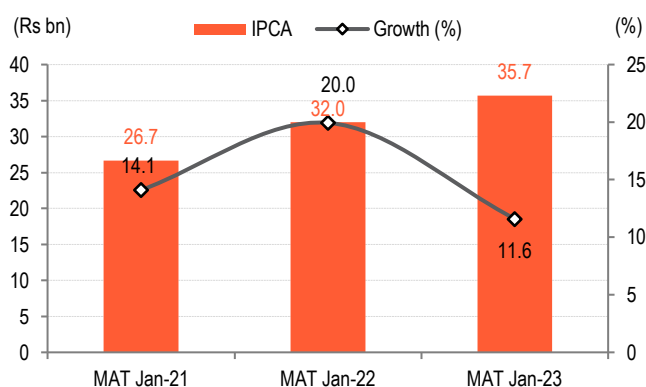
Source: IQVIA, BOBCAPS Research

Fig 111 – Acute & chronic mix – MAT Jan'23



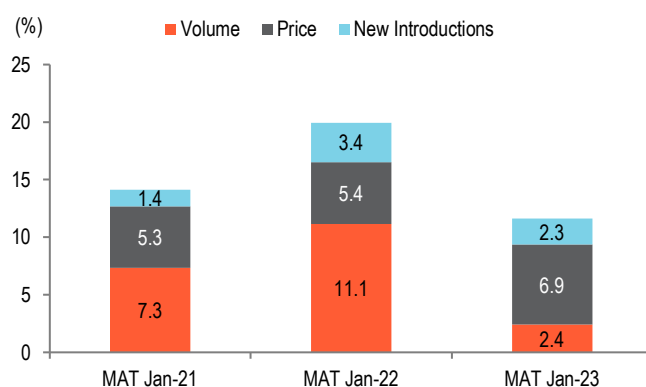
Source: IQVIA, BOBCAPS Research

Fig 112 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 113 – Growth drivers



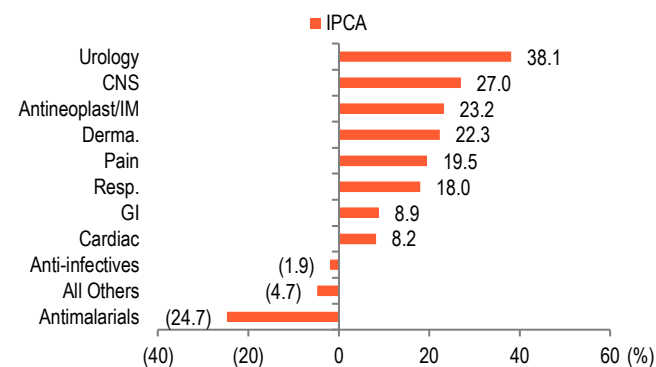
Source: IQVIA, BOBCAPS Research

Fig 114 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23) (Rs mn)	YoY (%)	QoQ (%)
	Nov-22	Dec-22	Jan-23			
Pain	22.9	22.4	8.7	3,639	17.8	(2.1)
Cardiac	6.1	11.2	11.1	1,156	9.5	3.6
Anti-infectives	16.9	13.8	(9.1)	760	6.2	(12.9)
GI	10.7	7.9	4.8	467	7.8	(6.7)
Derma.	19.0	19.4	11.3	504	16.6	5.3
Antineoplast/IM	30.8	22.8	32.1	486	28.3	7.2
Resp.	21.4	25.9	(5.7)	559	12.2	13.4
CNS	16.2	15.6	27.3	402	19.6	3.9
Antimalarials	1.9	(1.0)	(43.4)	269	(15.0)	(59.2)
Urology	38.3	30.8	34.2	349	34.3	3.8
All Others	(5.9)	(3.7)	(1.9)	651	(3.9)	(1.3)
IPCA	16.2	16.7	5.8	9,243	12.8	(4.4)

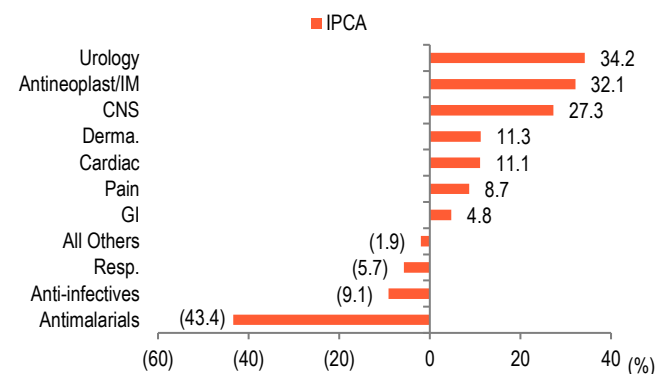
Source: IQVIA, BOBCAPS Research

Fig 115 – Therapy performance – MAT Jan'23



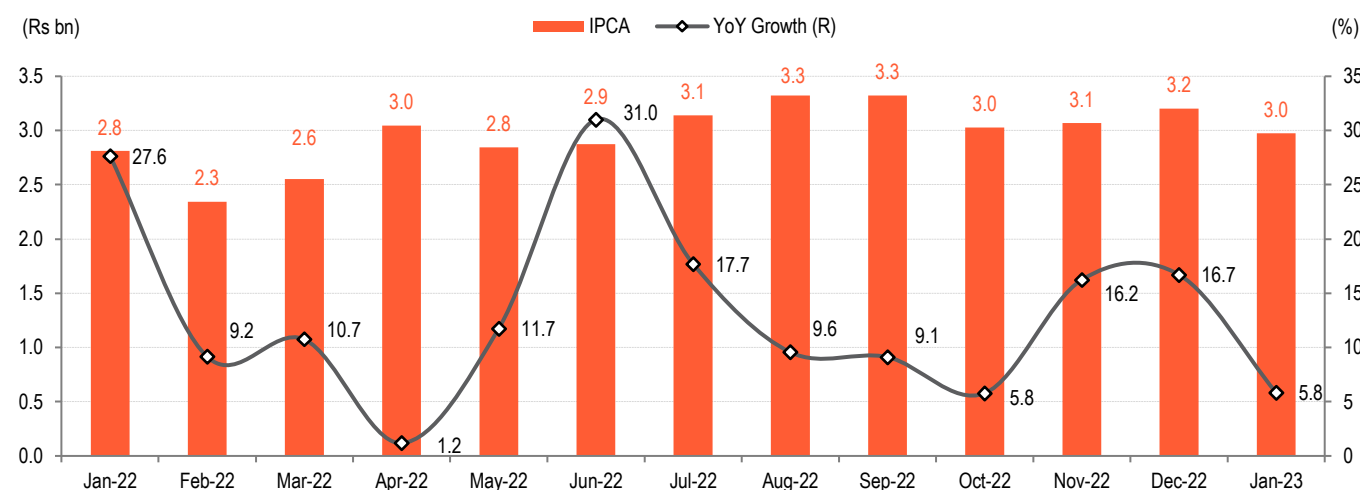
Source: IQVIA, BOBCAPS Research

Fig 116 – Therapy performance – Jan'23



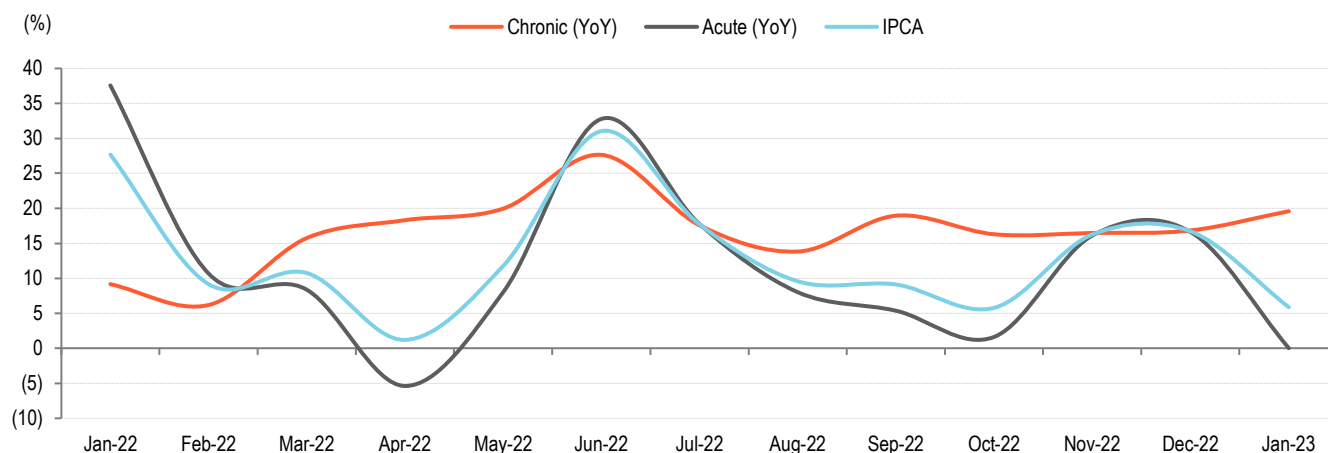
Source: IQVIA, BOBCAPS Research

Fig 117 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

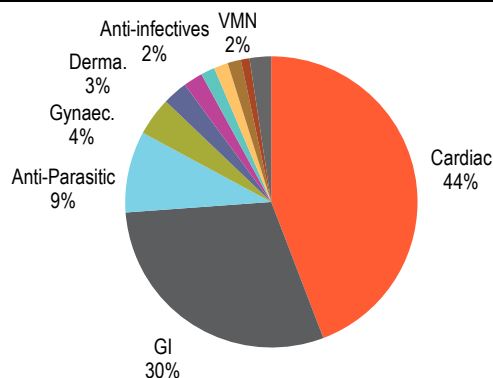
Fig 118 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

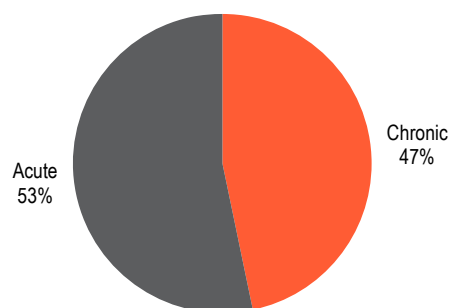
JBCP

Fig 119 – Therapy mix – MAT Jan'23



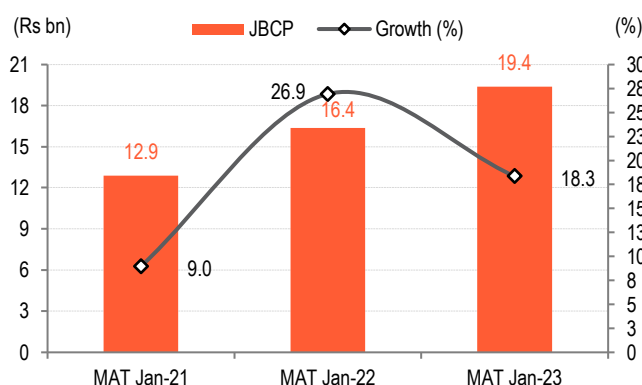
Source: IQVIA, BOBCAPS Research

Fig 120 – Acute & chronic mix – MAT Jan'23



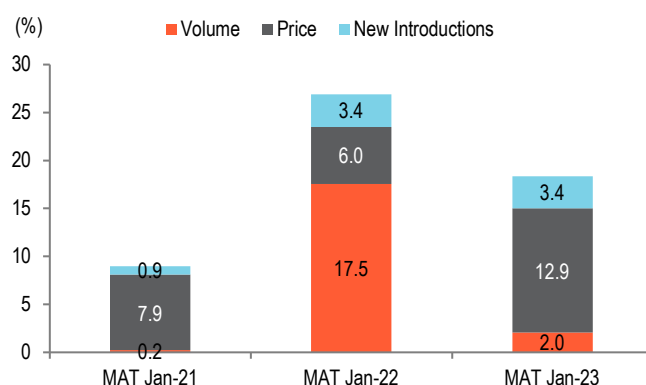
Source: IQVIA, BOBCAPS Research

Fig 121 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 122 – Growth drivers



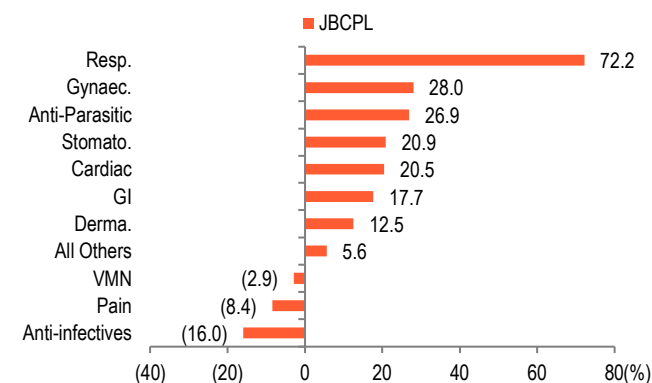
Source: IQVIA, BOBCAPS Research

Fig 123 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23) (Rs mn)	YoY (%)	QoQ (%)
	Nov-22	Dec-22	Jan-23			
Cardiac	36.5	29.8	30.5	2,504	32.2	10.5
GI	31.9	31.9	28.6	1,412	30.8	(6.9)
Anti-Parasitic	39.2	18.1	4.4	414	19.5	(6.8)
Gynaec.	31.6	14.8	18.4	216	21.2	(2.2)
Derma.	35.3	25.9	29.9	151	30.3	2.8
Anti-infectives	(32.1)	(26.9)	(19.0)	82	(26.1)	(24.0)
VMN	0.7	0.4	0.1	69	0.4	9.0
Resp.	62.9	93.8	44.5	109	64.8	23.7
Pain	(23.0)	(3.1)	(26.1)	68	(18.6)	(17.4)
Stomato.	24.8	8.1	21.3	47	17.8	(7.2)
All Others	5.7	16.0	(47.2)	119	(19.6)	(4.7)
JBPCL	30.6	26.3	20.3	5,191	25.6	1.5

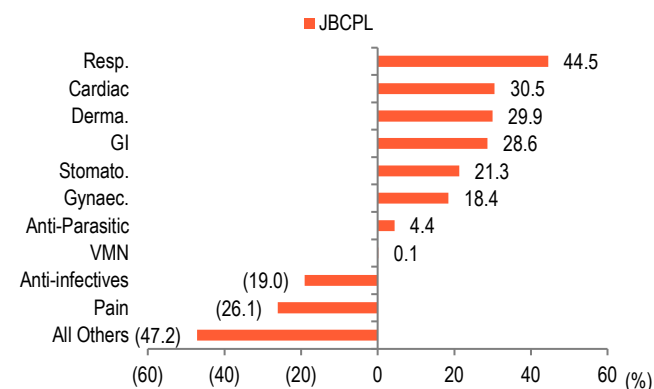
Source: IQVIA, BOBCAPS Research

Fig 124 – Therapy performance – MAT Jan'23



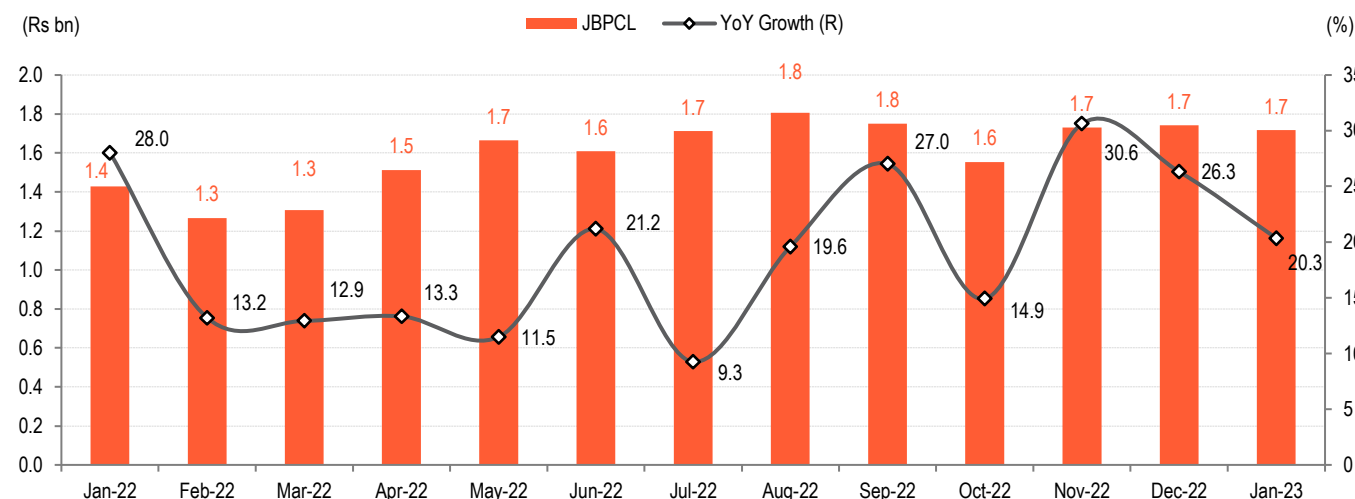
Source: IQVIA, BOBCAPS Research

Fig 125 – Therapy performance – Jan'23



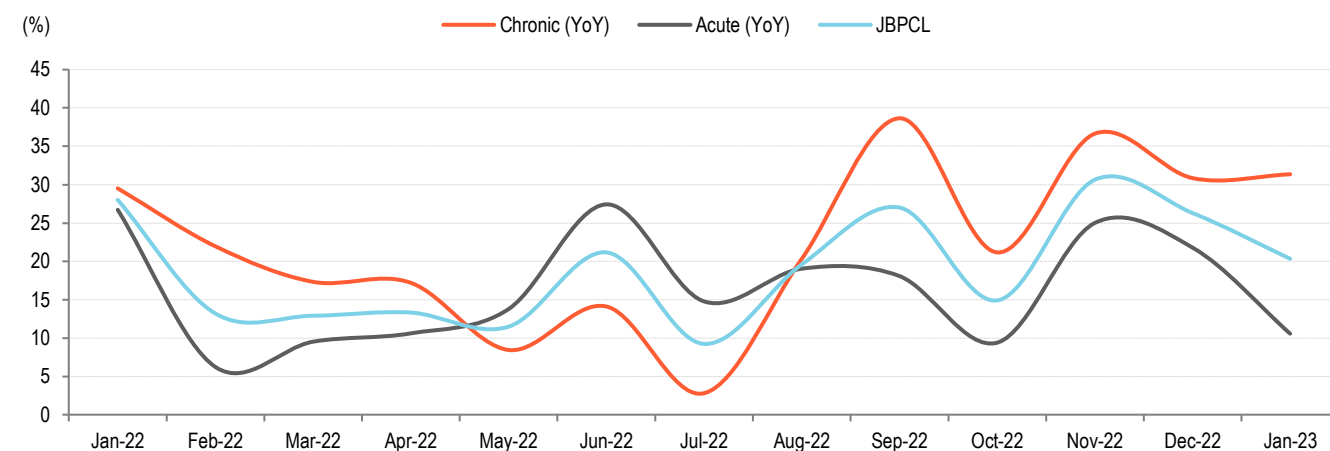
Source: IQVIA, BOBCAPS Research

Fig 126 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

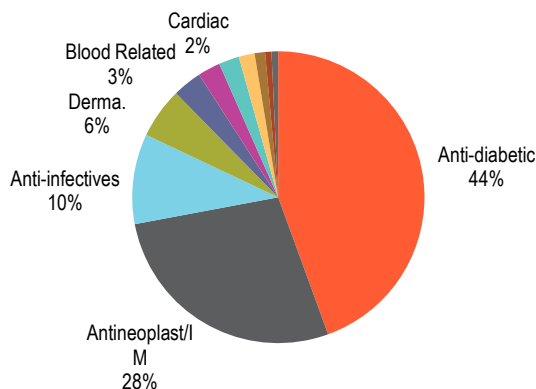
Fig 127 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

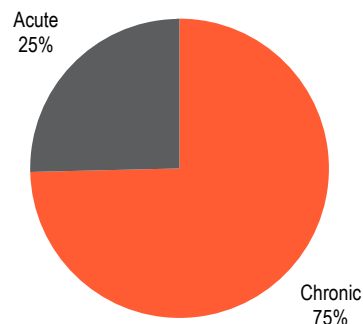
BIOS

Fig 128 – Therapy mix – MAT Jan'23



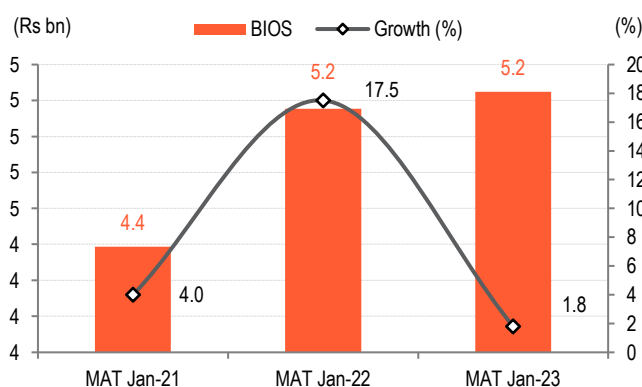
Source: IQVIA, BOBCAPS Research

Fig 129 – Acute & chronic mix – MAT Jan'23



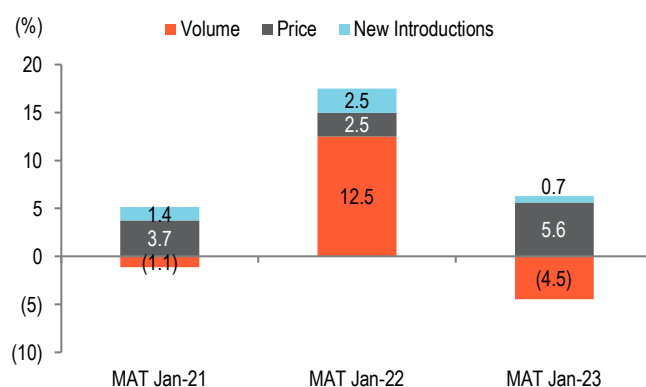
Source: IQVIA, BOBCAPS Research

Fig 130 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 131 – Growth drivers



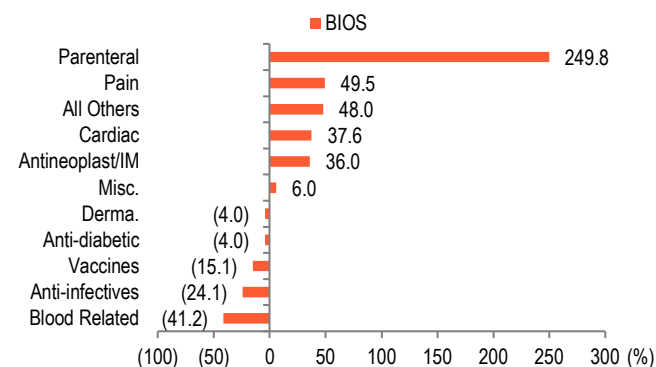
Source: IQVIA, BOBCAPS Research

Fig 132 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23) (Rs mn)	YoY (%)	QoQ (%)
	Nov-22	Dec-22	Jan-23			
Anti-diabetic	5.8	(5.3)	4.5	607	1.3	2.2
Antineoplast/IM	57.4	55.4	54.6	424	55.8	20.5
Anti-infectives	(16.7)	8.5	30.7	138	4.1	(16.3)
Derma.	49.5	25.7	29.1	78	33.9	1.3
Blood Related	(79.4)	(89.3)	(84.6)	11	(85.1)	(48.6)
Cardiac	65.5	71.8	46.0	42	60.5	19.0
Vaccines	6.2	(13.3)	(2.1)	36	(4.3)	29.4
Pain	62.9	44.5	123.3	29	71.3	(4.2)
Parenteral	35.3	102.7	47.0	16	63.6	18.9
Misc.	(97.0)	37.8	(47.8)	6	(25.2)	(41.5)
All Others	22.8	2.4	(37.2)	10	(5.9)	(21.1)
BIOS	13.9	7.9	15.4	1,395	12.2	4.4

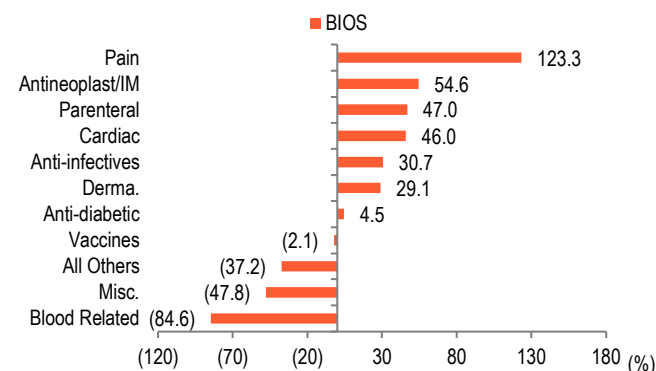
Source: IQVIA, BOBCAPS Research

Fig 133 – Therapy performance – MAT Jan'23



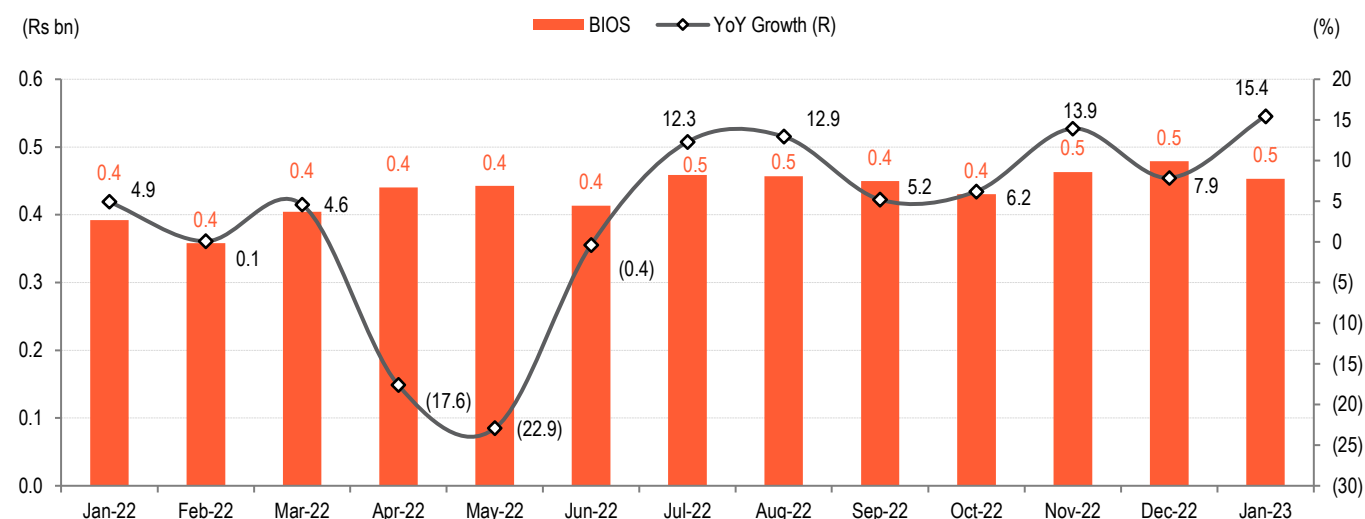
Source: IQVIA, BOBCAPS Research

Fig 134 – Therapy performance – Jan'23



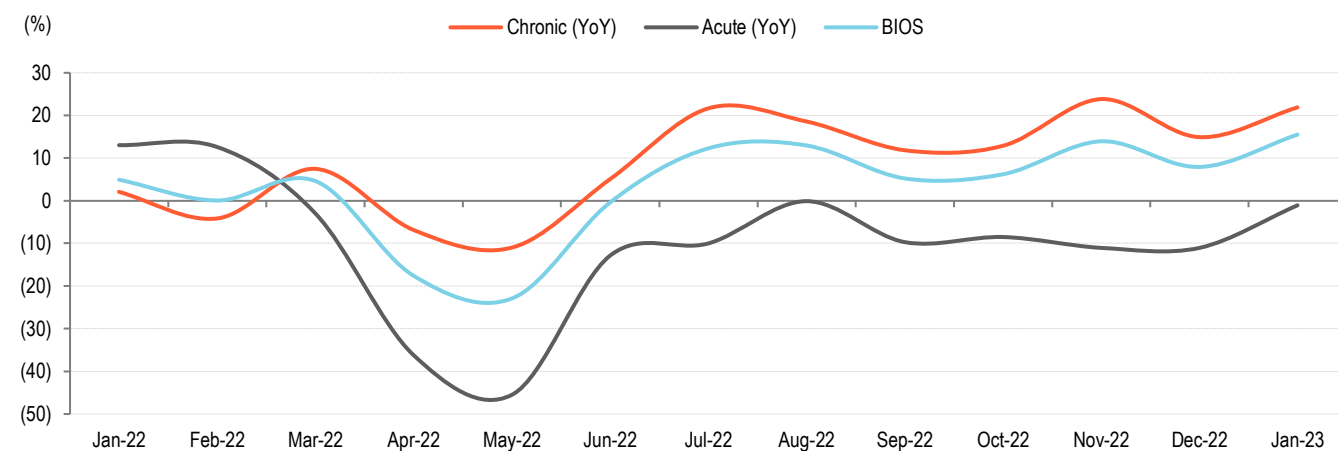
Source: IQVIA, BOBCAPS Research

Fig 135 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

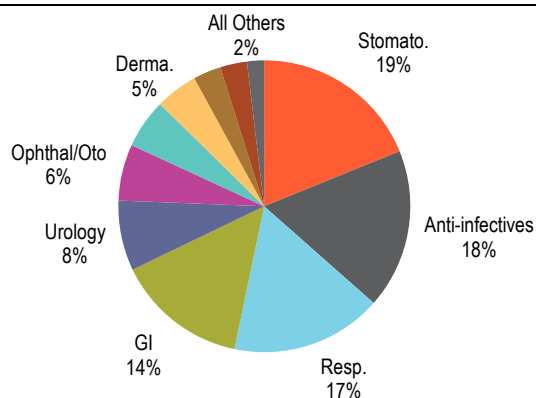
Fig 136 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

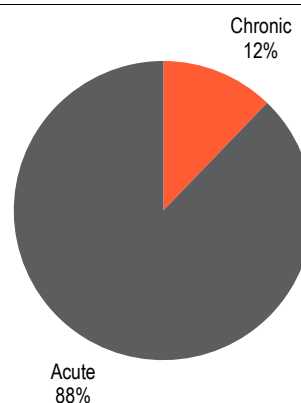
INDOCO

Fig 137 – Therapy mix – MAT Jan'23



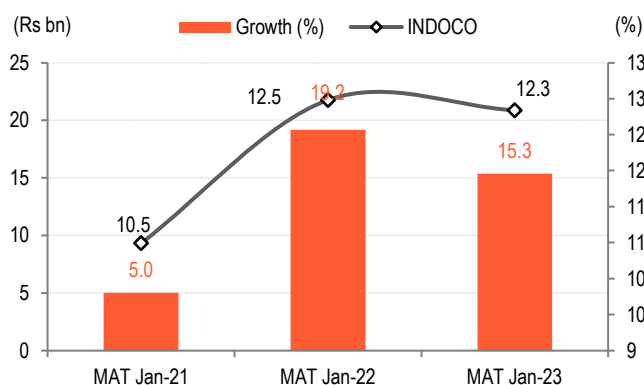
Source: IQVIA, BOBCAPS Research

Fig 138 – Acute & chronic mix – MAT Jan'23



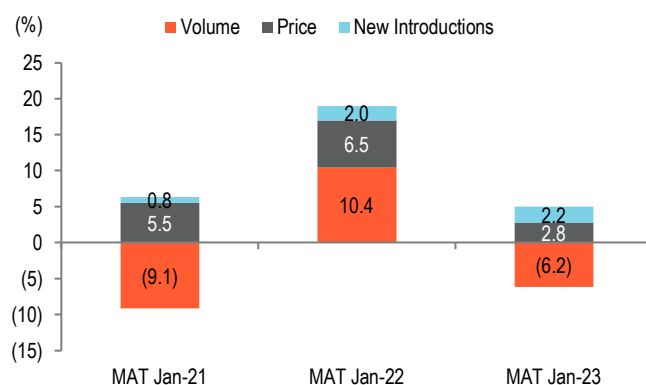
Source: IQVIA, BOBCAPS Research

Fig 139 – MAT Jan'23 growth



Source: IQVIA, BOBCAPS Research

Fig 140 – Growth drivers



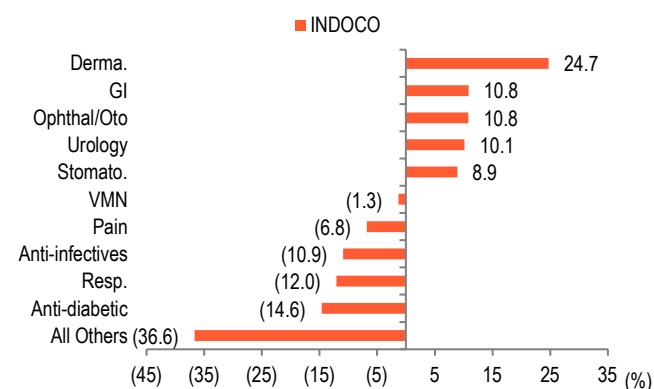
Source: IQVIA, BOBCAPS Research

Fig 141 – Monthly therapy performance

Therapy	YoY (%)			3M (Nov-Jan'23) (Rs mn)	YoY (%)	QoQ (%)
	Nov-22	Dec-22	Jan-23			
Stomato.	22.5	10.7	6.2	610	12.9	2.5
Anti-infectives	9.3	14.9	(38.6)	573	(12.5)	(20.5)
Resp.	11.1	11.6	(32.8)	666	(8.4)	12.4
GI	7.5	3.7	4.3	414	5.1	(5.3)
Urology	8.5	8.7	3.4	211	6.8	(16.7)
Ophthal/Oto	11.9	9.6	18.5	205	13.0	6.7
VMN	(1.6)	(5.1)	(7.2)	159	(4.6)	(7.3)
Derma.	21.6	10.1	22.0	142	17.8	(14.6)
Pain	(2.1)	(8.0)	(8.5)	88	(6.2)	(9.0)
Anti-diabetic	(18.4)	(25.9)	(29.9)	80	(24.9)	(8.7)
All Others	(0.9)	(1.4)	(10.6)	57	(4.5)	(6.3)
INDOCO	10.2	7.4	(16.6)	3,205	(1.1)	(5.0)

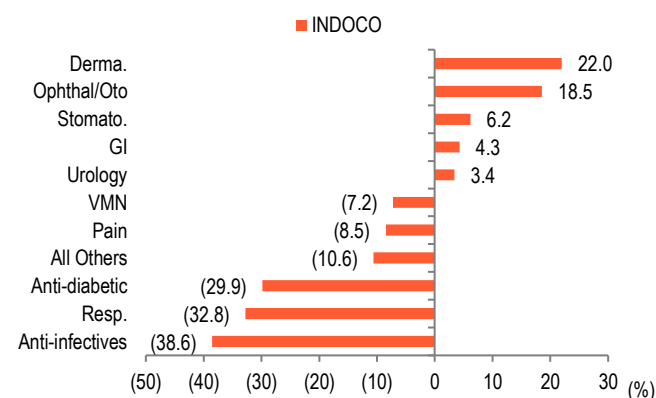
Source: IQVIA, BOBCAPS Research

Fig 142 – Therapy performance – MAT Jan'23



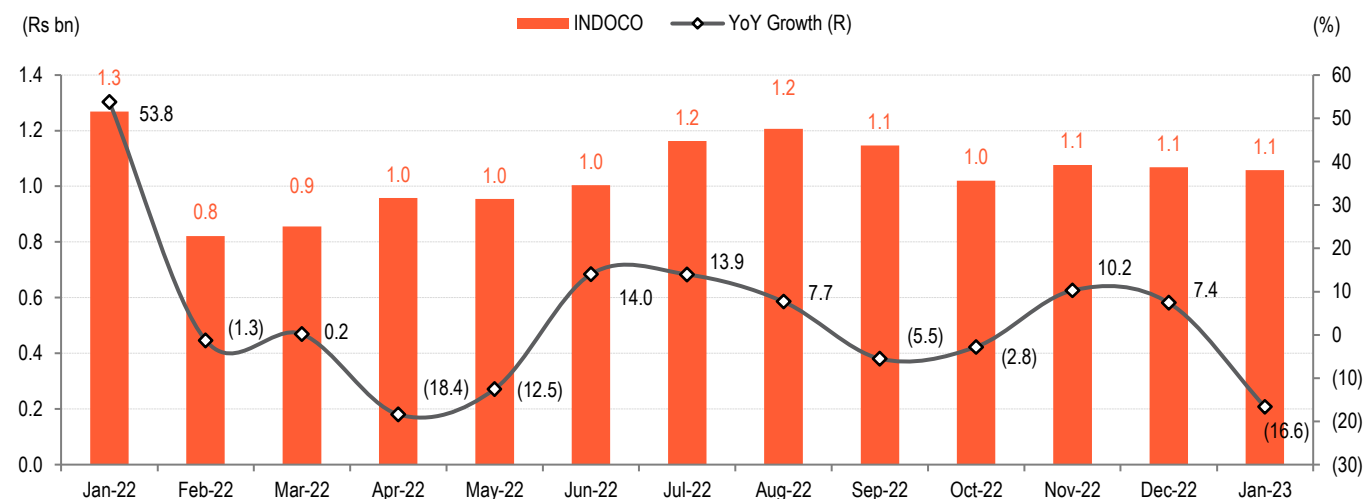
Source: IQVIA, BOBCAPS Research

Fig 143 – Therapy performance – Jan'23



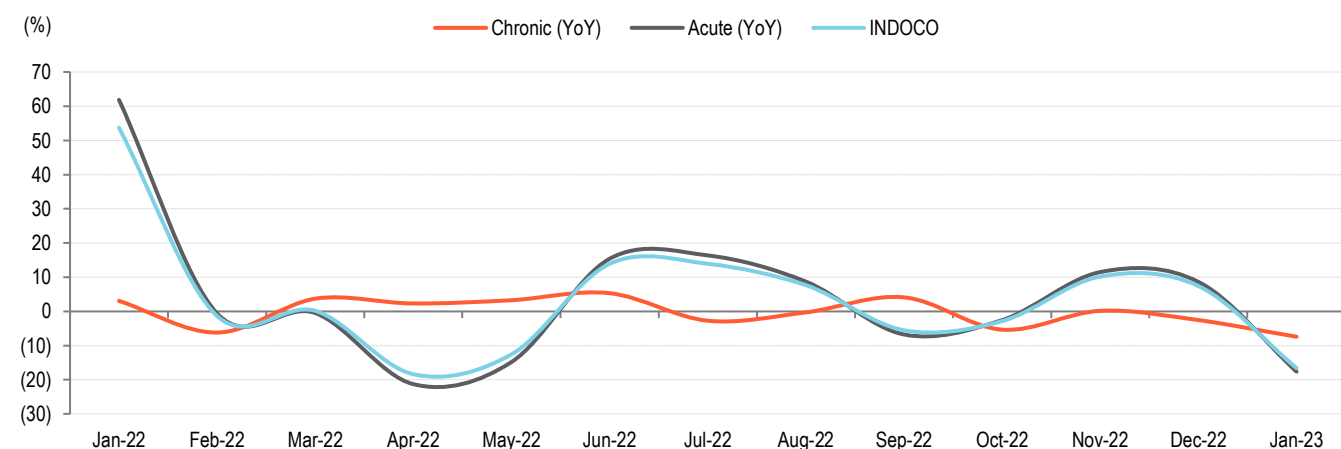
Source: IQVIA, BOBCAPS Research

Fig 144 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

Fig 145 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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