

## PHARMACEUTICALS

12 January 2023

### Sustained IPM growth momentum in December

- IPM grew 6.5% YoY in Dec'22 on MAT basis (12.7% for the month) on the back of price- (5.1%) and launch-led growth (2.3%)
- Gynaecology (+15%), pain (+12%) and gastrointestinal (+11%) therapies steered growth
- CIPLA and ERIS remain our top picks in the sector

Saad Shaikh

research@bobcaps.in

**IPM Dec'22 MAT growth healthy at 6.5%:** Continuing with the double-digit growth momentum from Nov'22, the Indian pharma market (IPM) grew 12.7% YoY in Dec'22, per IQVIA sales data. Growth was led by the anti-infective (+22%), respiratory (+21%) and pain (+16%) therapies. Barring the anti-diabetic (+6%) and dermatology (+6%) segments, the top 10 therapies grew in double digits. On MAT basis, IPM grew 6.5% primarily on the back of price-led growth (+5.1%) and new introductions (+2.3%) while volumes declined 0.9% on a high base (MAT Dec'21 volume growth of 9.1%).

**Gastro and pain therapies continued to do well despite high base:** On MAT Dec'22 basis, the top performing therapies were gynaecology (+15% vs. +19% last year), pain (+12% vs. +21%) and gastrointestinal (+11% vs. 19%). Anti-infectives (+3% vs. +29% last year), VMN (vitamins, minerals, nutrients: +3% vs. 29%) and dermatology (+4% vs. +13%) were laggards. Gastrointestinal and pain therapies continued to post double-digit growth despite a high base.

**Pickup in anti-infectives, respiratory and VMN on monthly basis:** After muted growth in September-October, the IPM rebounded in November, climbing 14.5% YoY, followed by double-digit growth in December as well (+12.7% YoY, -1.3% MoM). Though underperformers on MAT basis, the anti-infective, respiratory, pain and VMN therapies were growth drivers for the month.

**ALKEM, AJP and ALPM lead growth in Q3:** For Q3FY23, the IPM grew 10% YoY driven by the gynaecology (+14%), respiratory (+13%) and pain (+12%) segments, while anti-diabetic (+6%) and dermatology (+7%) therapies were sluggish. From our coverage universe, IQVIA data indicates double-digit Q3 sales growth for ALKEM (+17%), AJP (+16%), ALPM (+14%), CIPLA (+13%) and SUNP (+10%), but a muted showing for LPC (+8%), ERIS (+6%) and DRRD (+4%).

**Top picks:** **CIPLA** (BUY, TP Rs 1,320) and **ERIS** (BUY, Rs 970) remain our top picks in the pharma sector.

### Recommendation snapshot

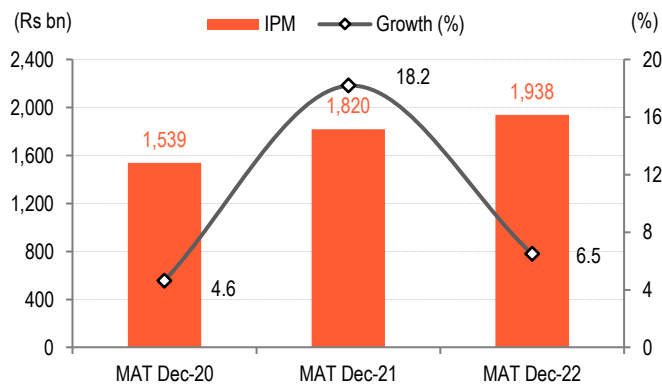
Ticker	Price	Target	Rating
AJP IN	1,190	1,470	HOLD
ALKEM IN	3,061	2,700	SELL
ALPM IN	557	615	HOLD
CIPLA IN	1,061	1,320	BUY
DRRD IN	4,311	4,700	HOLD
ERIS IN	639	970	BUY
LPC IN	754	700	HOLD
SUNP IN	1,033	1,100	HOLD

Price &amp; Target in Rupees | Price as of 12 Jan 2023



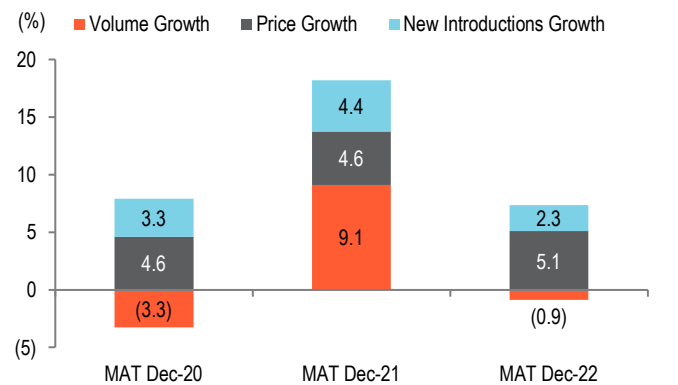
Dec'22: IPM trends

Fig 1 – Healthy IPM growth on a high base



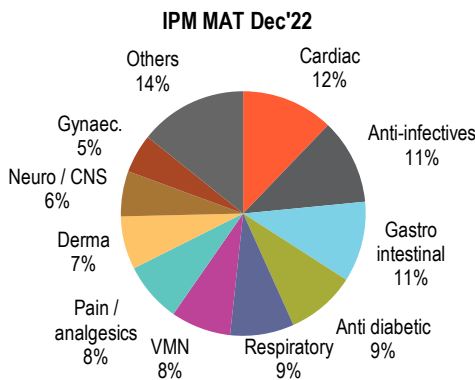
Source: IQVIA, BOBCAPS Research

Fig 2 – Price/new introduction-led growth



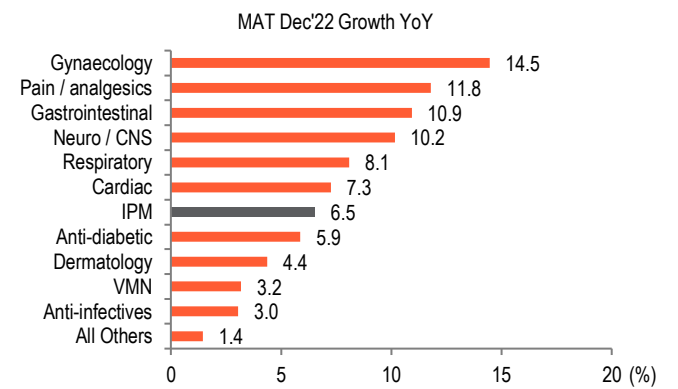
Source: IQVIA, BOBCAPS Research

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 Anti-diabetics were key underperformers vs. IPM



Source: IQVIA, BOBCAPS Research

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

IPM	MAT Dec-22 (Rs bn)	Share (%)	Growth (%)		
			MAT Dec-20	MAT Dec-21	MAT Dec-22
Cardiac	236	12	14.1	11.4	7.3
Anti-infectives	219	11	(8.5)	29.1	3.0
Gastrointestinal	206	11	3.6	19.4	10.9
Anti-diabetic	177	9	10.5	7.9	5.9
Respiratory	164	8	1.0	27.7	8.1
VMN	154	8	8.3	18.4	3.2
Pain / Analgesics	154	8	(0.5)	20.6	11.8
Dermatology	136	7	4.4	12.5	4.4
Neurology / CNS	116	6	9.2	12.6	10.2
Gynaecology	100	5	(0.1)	19.1	14.5
Others	276	14	7.6	21.2	1.4
<b>IPM</b>	<b>1,938</b>	<b>100</b>	<b>4.6</b>	<b>18.2</b>	<b>6.5</b>

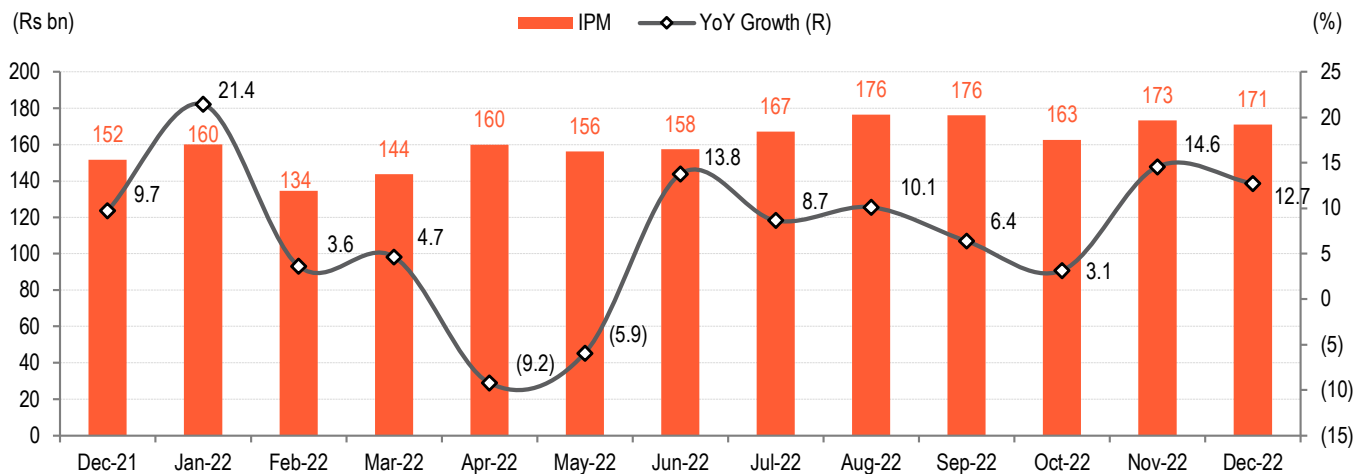
Source: IQVIA, BOBCAPS Research

**Fig 6 – Therapy market share of select companies, MAT Dec'22**

Therapy Share (%)	Cardiac	Anti-infectives	GI	Anti-diabetic	Respiratory	VMN	Pain	Derma	Neuro	Gynaecology	Others
SUNP	10.6	6.2	9.3	6.3	4.7	4.3	7.1	5.2	22.2	6.5	5.6
CIPLA	4.9	6.9	3.1	2.1	23.2	0.8	2.5	2.4	2.9	1.7	4.8
DRRD	3.0	1.2	4.6	1.8	5.1	2.4	4.3	3.3	2.6	0.5	3.0
LPC	6.2	2.1	2.8	8.4	5.9	2.3	1.8	0.4	2.8	3.6	1.7
ALKEM	0.8	13.2	7.1	1.7	1.6	5.5	5.5	1.6	2.5	3.2	0.7
ALPM	1.9	3.1	1.5	1.3	2.4	1.0	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	1.7	0.0	0.4	3.1	0.2	2.0	0.3	1.2	1.1	1.2	0.1
ZYDUSLIF	2.8	3.2	3.0	1.6	4.7	1.6	2.8	2.8	0.8	4.3	3.7
GNP	5.1	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	4.2	3.6	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	1.4	1.0	0.7	1.1	0.6	9.0	1.3	1.3	0.0	1.9
JBCP	3.3	0.2	2.7	0.1	0.2	0.2	0.2	0.4	0.1	0.8	0.8
INDOCO	0.0	1.1	0.9	0.2	1.3	0.4	0.2	0.4	-	0.0	1.5

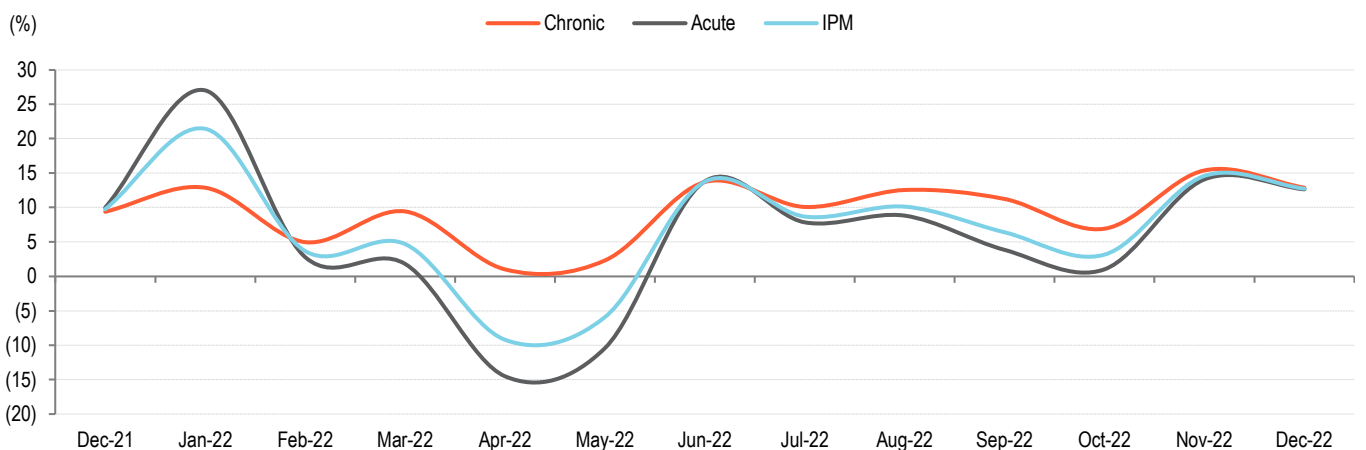
Source: IQVIA MAT Sep-22 | GI – Gastrointestinal, VMN – Vitamins, Minerals, Nutrients

**Fig 7 – Dec'22 IPM growth remain in double-digits at 12.7% YoY, MoM decline of 1.3%**



Source: IQVIA, BOBCAPS Research

**Fig 8 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

**Fig 9 – IPM grew 10% YoY and 1.2% QoQ in Q3FY23; Gynaecology and Respiratory therapies led on YoY basis**

Therapy	IPM – Monthly Turnover (Rs bn)			YoY Growth (%)			MoM Growth (%)	Q3FY23	Growth (%)	
	Oct-22	Nov-22	Dec-22	Oct-22	Nov-22	Dec-22	Dec-22		YoY	QoQ
Cardiac	19.4	21.0	21.3	6.7	15.0	11.8	1.5	61.7	11.2	4.0
Anti-infectives	20.1	20.3	19.3	(0.7)	15.4	22.1	(4.7)	59.7	11.3	1.8
Gastrointestinal	16.1	16.8	16.6	1.9	12.3	10.6	(1.2)	49.6	8.1	(10.5)
Anti-diabetic	14.4	15.4	15.3	2.4	9.4	6.4	(0.4)	45.2	6.1	(0.7)
Respiratory	14.8	17.0	17.8	1.7	15.8	20.7	4.8	49.6	12.8	29.1
VMN	12.5	13.2	12.8	0.6	13.7	9.9	(3.4)	38.5	7.9	(6.0)
Pain / Analgesics	13.1	13.7	13.3	4.9	15.7	15.7	(2.7)	40.0	12.0	(1.7)
Dermatology	11.7	12.6	11.8	3.5	12.8	5.8	(6.0)	36.1	7.3	3.0
Neurology / CNS	9.6	10.2	10.4	5.2	14.0	12.0	1.1	30.2	10.4	1.4
Gynaecology	7.9	8.4	8.3	7.8	19.8	14.1	(1.0)	24.6	13.8	(6.4)
Others	23.0	24.7	24.1	3.9	17.0	10.4	(2.7)	71.8	10.3	1.0
<b>IPM</b>	<b>162.7</b>	<b>173.3</b>	<b>171.0</b>	<b>3.1</b>	<b>14.6</b>	<b>12.7</b>	<b>(1.3)</b>	<b>506.9</b>	<b>10.0</b>	<b>1.2</b>

Source: IQVIA, BOBCAPS Research

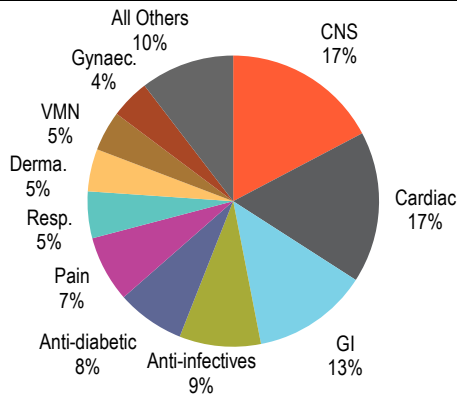
**Fig 10 – JBCP, ALKEM and AJP top performers in Q3FY23; TRP, DRRD and INDOCO reported lowest growth**

IPM Rank	Company	Bloomberg Ticker	IPM Market Share (%)	MAT Dec-22 Growth (%)	YoY Growth (%)			
					Oct-22	Nov-22	Dec-22	Q3FY23
	<b>IPM</b>		<b>100</b>	<b>6.5</b>	<b>3.1</b>	<b>14.6</b>	<b>12.7</b>	<b>10.0</b>
1	Sun Pharma	SUNP	7.70	11.2	5.3	13.6	12.1	10.3
3	Cipla	CIPLA	5.25	4.8	4.5	17.6	17.6	13.1
5	Alkem	ALKEM	4.03	11.1	8.9	20.3	21.9	16.7
6	Lupin	LPC	3.50	5.8	1.8	12.2	8.6	7.5
8	Torrent Pharma	TRP	3.39	11.8	4.4	14.0	15.0	4.4
10	Dr Reddy's Labs	DRRD	2.96	2.5	(1.6)	11.5	3.6	4.4
11	Zydus Cadila	ZYDUSLIF	2.90	6.2	2.5	13.6	10.2	8.7
14	Glenmark Pharma	GNP	2.12	(5.9)	3.8	14.9	15.4	11.3
17	IPCA Labs	IPCA	1.83	13.2	5.8	16.2	16.7	12.7
21	Alembic	ALPM	1.52	8.8	6.4	18.8	18.4	14.4
23	Eris Lifesciences	ERIS	0.97	7.5	1.4	9.9	7.3	6.2
24	JB Pharma	JBCP	0.95	19.5	15.8	31.5	27.9	25.1
27	Ajanta Pharma	AJP	0.74	14.8	8.7	22.5	17.4	16.2
29	Indoco	INDOCO	0.65	4.1	(3.0)	9.8	6.8	4.4
56	Biocon	BIOS	0.27	0.9	6.1	13.7	7.7	9.1

Source: IQVIA, BOBCAPS Research

SUNP

Fig 1 – Therapy mix – MAT Dec'22



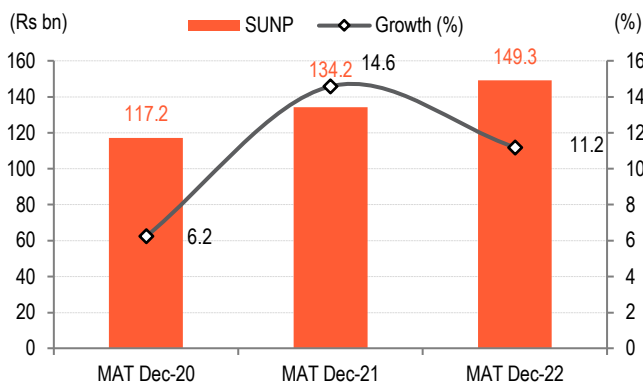
Source: IQVIA, BOBCAPS Research

Fig 2 – Acute & chronic mix – MAT Dec'22



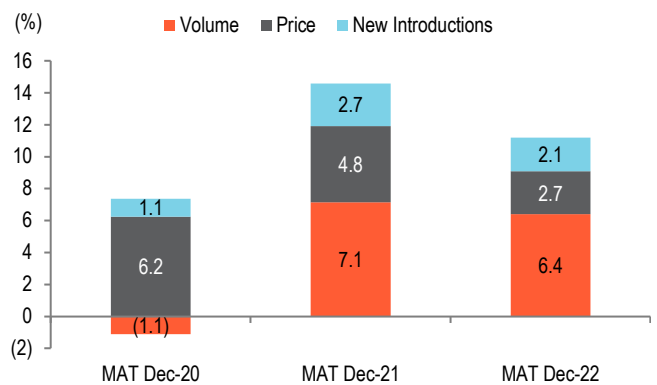
Source: IQVIA, BOBCAPS Research

Fig 3 – MAT Dec'22 growth



Source: IQVIA, BOBCAPS Research

Fig 4 – Growth drivers

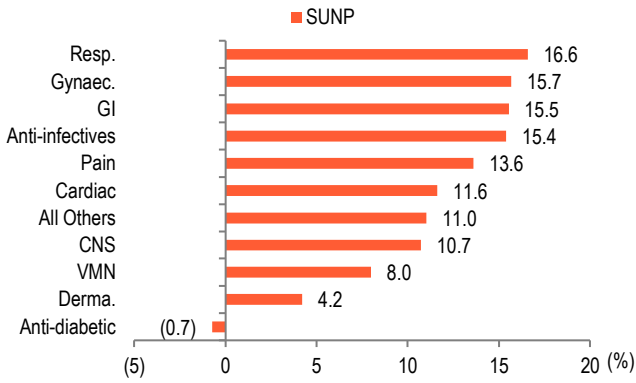


Source: IQVIA, BOBCAPS Research

Fig 5 – Monthly therapy performance

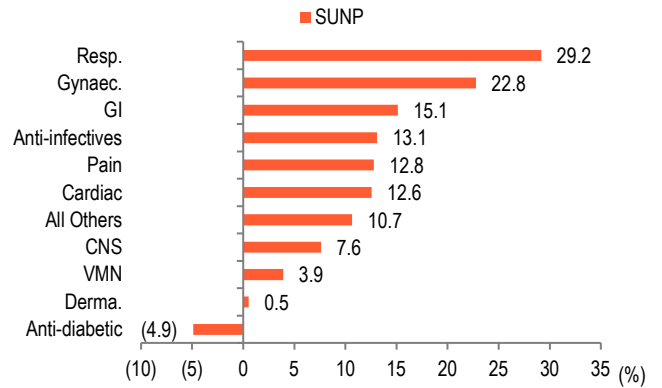
Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
CNS	8.5	14.2	12.8	6,690	11.9	1.2
Cardiac	8.8	14.7	15.1	6,595	12.9	2.3
GI	7.0	14.2	13.1	4,833	11.4	(6.7)
Anti-infectives	7.9	21.6	22.8	3,693	17.2	(3.3)
Anti-diabetic	(12.9)	(4.4)	(4.9)	2,642	(7.4)	(8.6)
Pain	8.7	11.7	7.6	2,815	9.4	(4.1)
Resp.	12.1	20.4	29.2	2,272	20.6	10.4
Derma.	(2.8)	8.3	3.9	1,802	3.0	(4.1)
VMN	(4.7)	8.3	0.5	1,614	1.3	(8.2)
Gynaec.	6.8	13.3	10.7	1,574	10.3	(5.6)
All Others	6.3	20.4	12.6	4,097	13.0	1.6
<b>SUNP</b>	<b>5.3</b>	<b>13.6</b>	<b>12.1</b>	<b>38,628</b>	<b>10.3</b>	<b>(1.7)</b>

**Fig 6 – Therapy performance – MAT Dec'22**



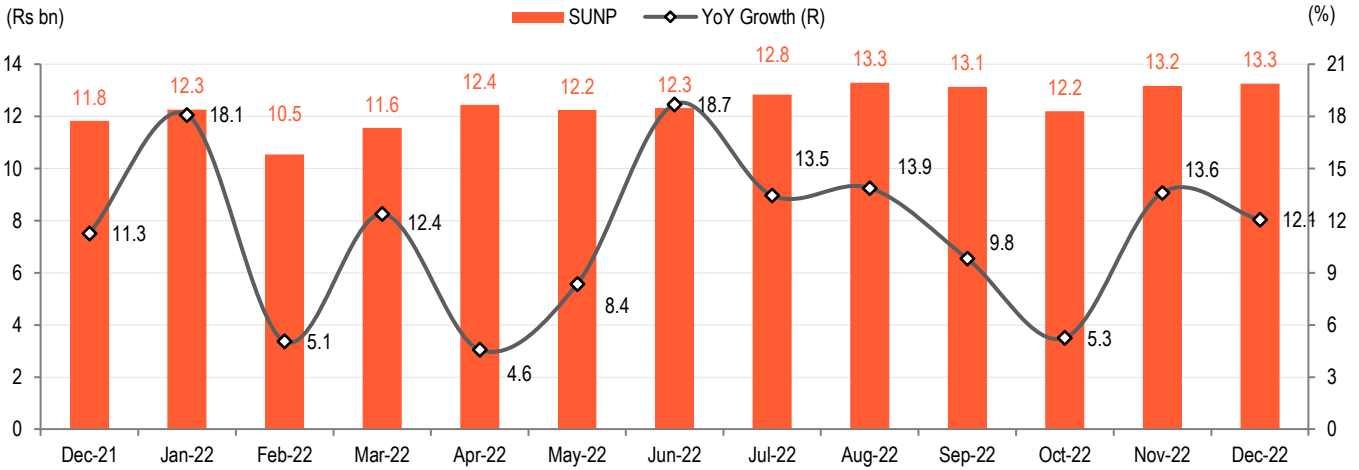
Source: IQVIA, BOBCAPS Research

**Fig 7 – Therapy performance – Dec'22**



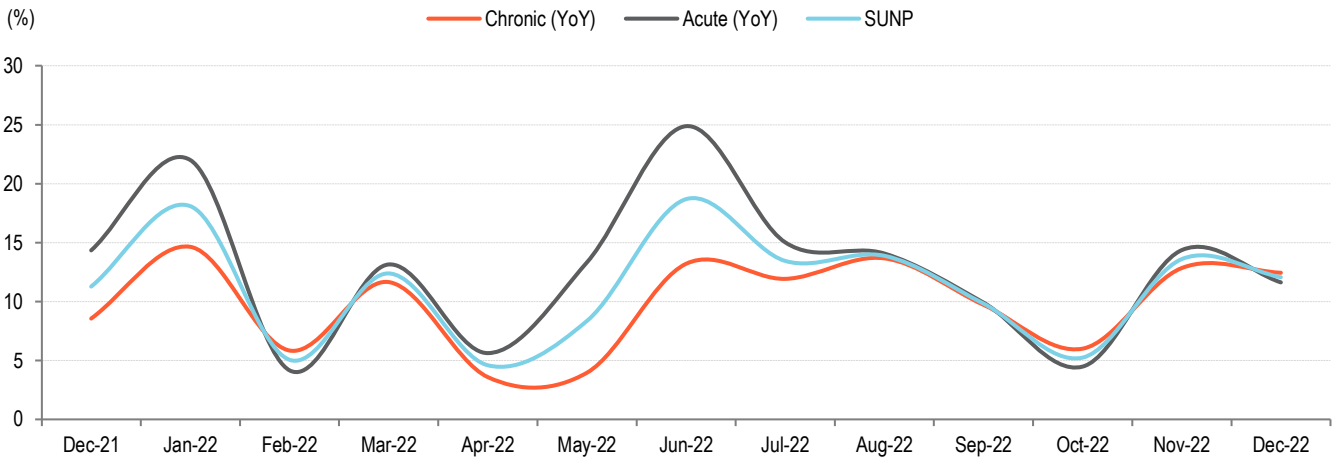
Source: IQVIA, BOBCAPS Research

**Fig 8 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

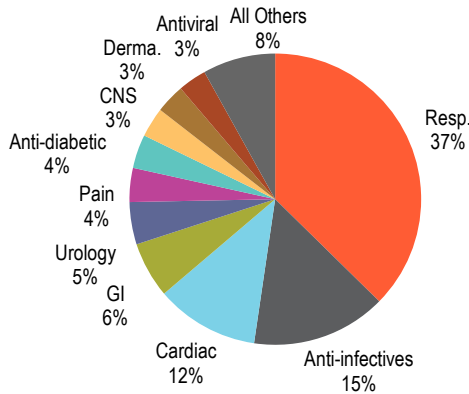
**Fig 9 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

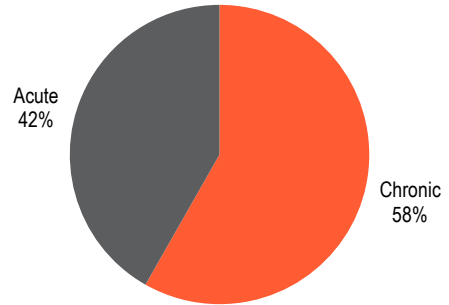
CIPLA

Fig 10 – Therapy mix – MAT Dec’22



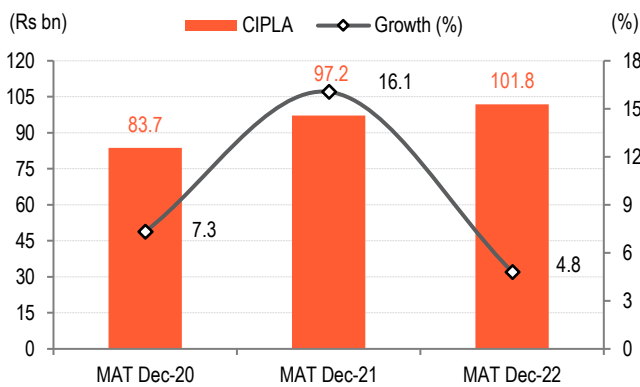
Source: IQVIA, BOBCAPS Research

Fig 11 – Acute & chronic mix – MAT Dec’22



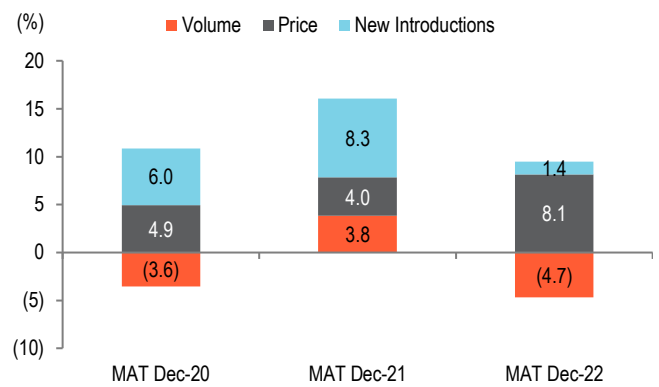
Source: IQVIA, BOBCAPS Research

Fig 12 – MAT Dec’22 growth



Source: IQVIA, BOBCAPS Research

Fig 13 – Growth drivers



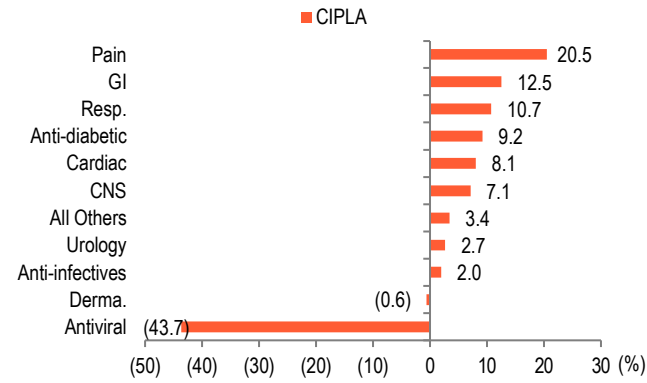
Source: IQVIA, BOBCAPS Research

Fig 14 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Resp.	9.0	20.7	21.2	11,527	17.1	21.1
Anti-infectives	0.2	13.0	23.6	4,200	11.6	(3.5)
Cardiac	5.4	16.4	13.6	3,049	11.8	3.3
GI	(7.1)	10.3	14.0	1,513	5.2	(12.7)
Urology	(8.9)	2.7	2.6	1,223	(1.3)	1.2
Pain	9.2	33.3	44.1	1,053	27.3	(4.1)
Anti-diabetic	12.0	32.7	2.4	987	14.8	(0.1)
CNS	1.0	16.6	9.3	891	8.8	2.9
Derma.	2.8	6.4	10.1	911	6.4	3.6
Antiviral	(8.2)	1.2	(4.1)	775	(3.7)	(16.6)
All Others	9.6	27.1	19.0	2,228	18.3	4.2
<b>Cipla</b>	<b>4.5</b>	<b>17.6</b>	<b>17.6</b>	<b>28,357</b>	<b>13.1</b>	<b>6.4</b>

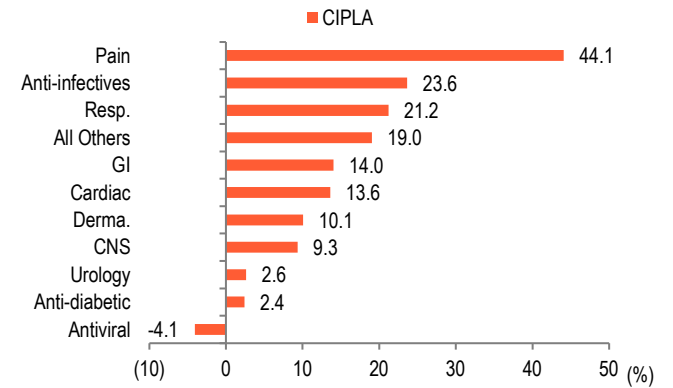
Source: IQVIA, BOBCAPS Research

**Fig 15 – Therapy performance – MAT Dec'22**



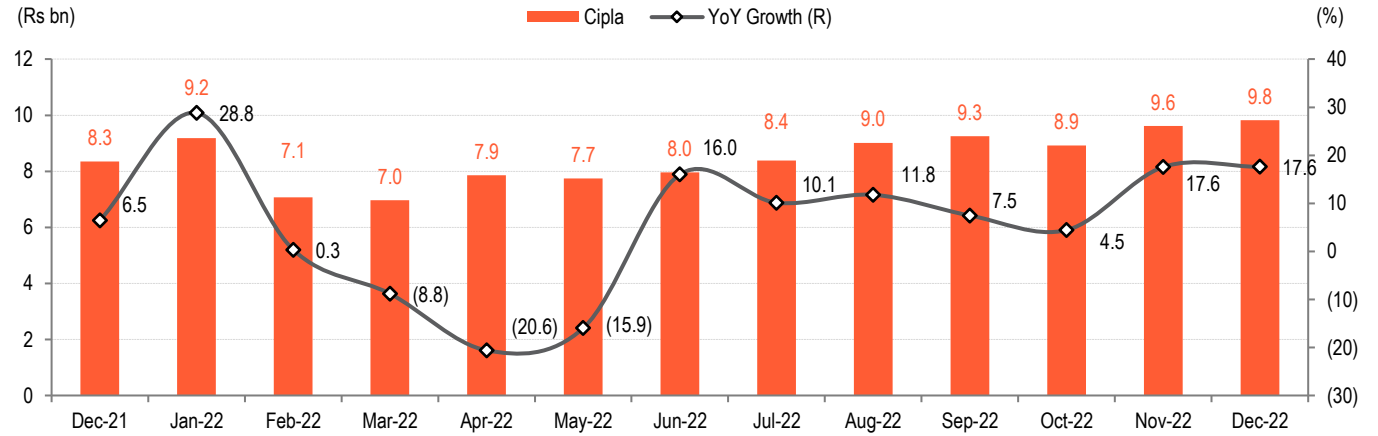
Source: IQVIA, BOBCAPS Research

**Fig 16 – Therapy performance – Dec'22**



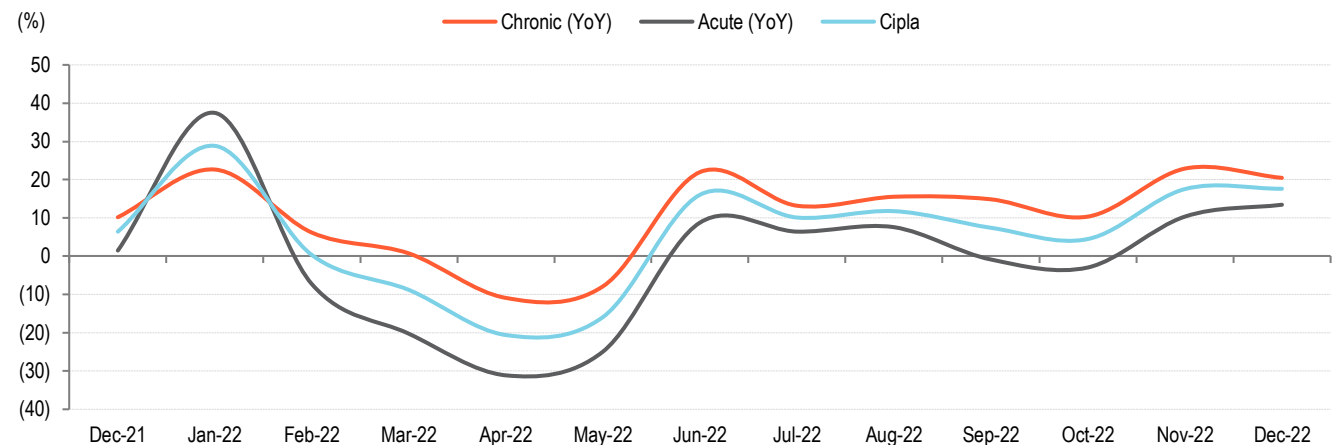
Source: IQVIA, BOBCAPS Research

**Fig 17 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

**Fig 18 – Growth trend in acute and chronic therapies**

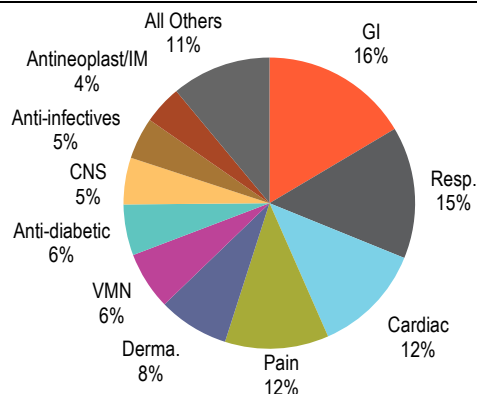


Source: IQVIA, BOBCAPS Research



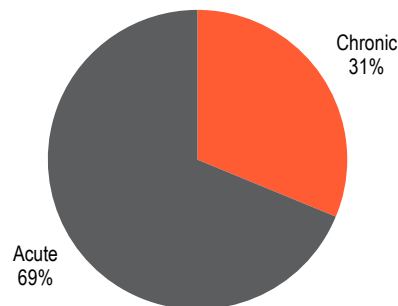
DRRD

Fig 19 – Therapy mix – MAT Dec'22



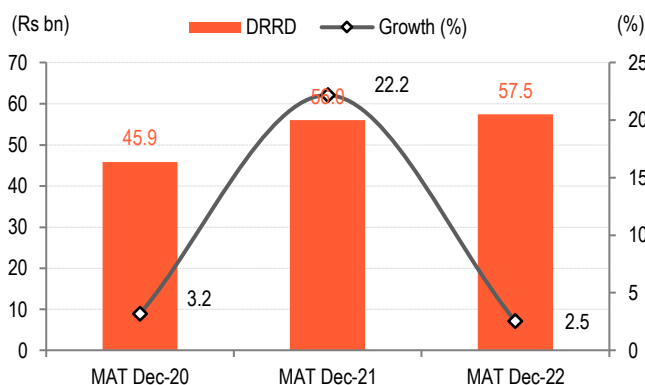
Source: IQVIA, BOBCAPS Research

Fig 20 – Acute & chronic mix – MAT Dec'22



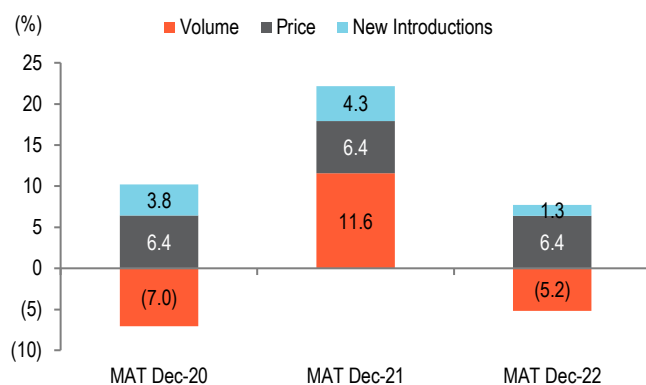
Source: IQVIA, BOBCAPS Research

Fig 21 – MAT Dec'22 growth



Source: IQVIA, BOBCAPS Research

Fig 22 – Growth drivers



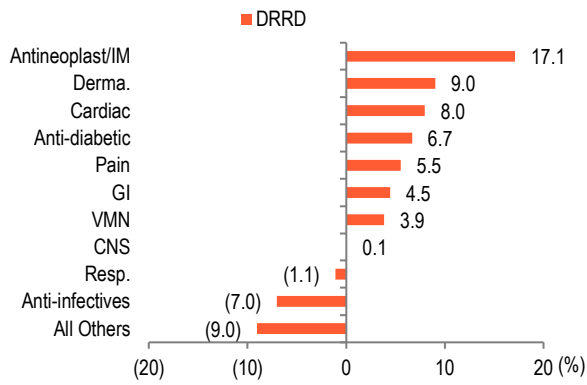
Source: IQVIA, BOBCAPS Research

Fig 23 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
GI	(0.2)	7.4	2.0	2,372	3.0	(4.4)
Resp.	(8.2)	7.2	4.3	2,399	1.1	6.0
Cardiac	12.5	35.0	8.1	1,910	18.3	5.4
Pain	0.9	7.4	5.3	1,679	4.6	(3.4)
Derma.	1.2	15.5	8.2	1,212	8.2	(0.3)
VMN	(6.6)	6.7	(8.0)	833	(2.8)	(14.1)
Anti-diabetic	5.0	8.7	0.0	820	4.5	(4.6)
CNS	(2.2)	4.4	4.2	754	2.1	(7.1)
Anti-infectives	(5.6)	22.1	20.1	773	10.9	(5.2)
Antineoplast/IM	8.8	12.7	8.1	672	9.8	1.8
All Others	(13.8)	3.5	(5.0)	1,512	(5.3)	(9.8)
<b>DRRD</b>	<b>(1.6)</b>	<b>11.5</b>	<b>3.6</b>	<b>14,937</b>	<b>4.4</b>	<b>(2.4)</b>

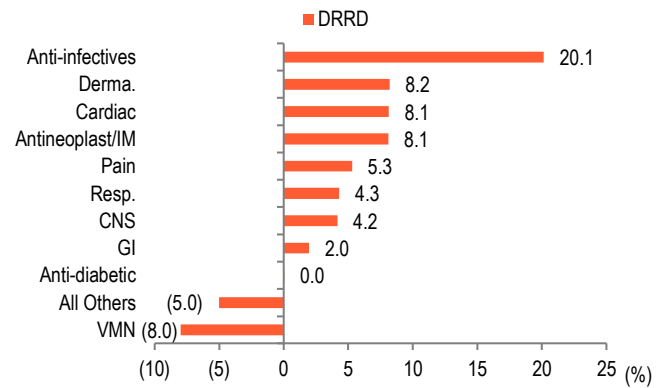
Source: IQVIA, BOBCAPS Research

Fig 24 – Therapy performance – MAT Dec'22



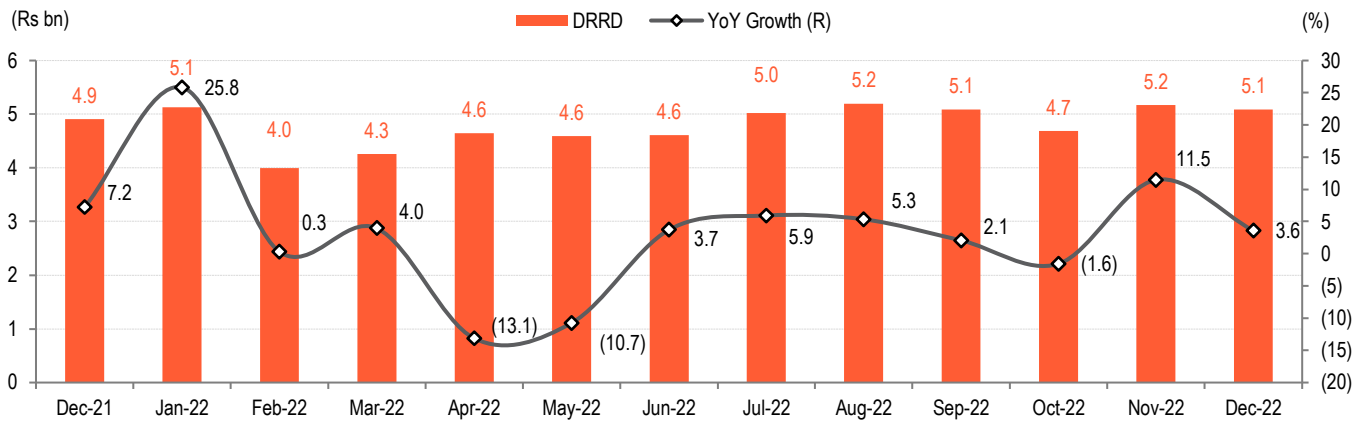
Source: IQVIA, BOBCAPS Research

Fig 25 – Therapy performance – Dec'22



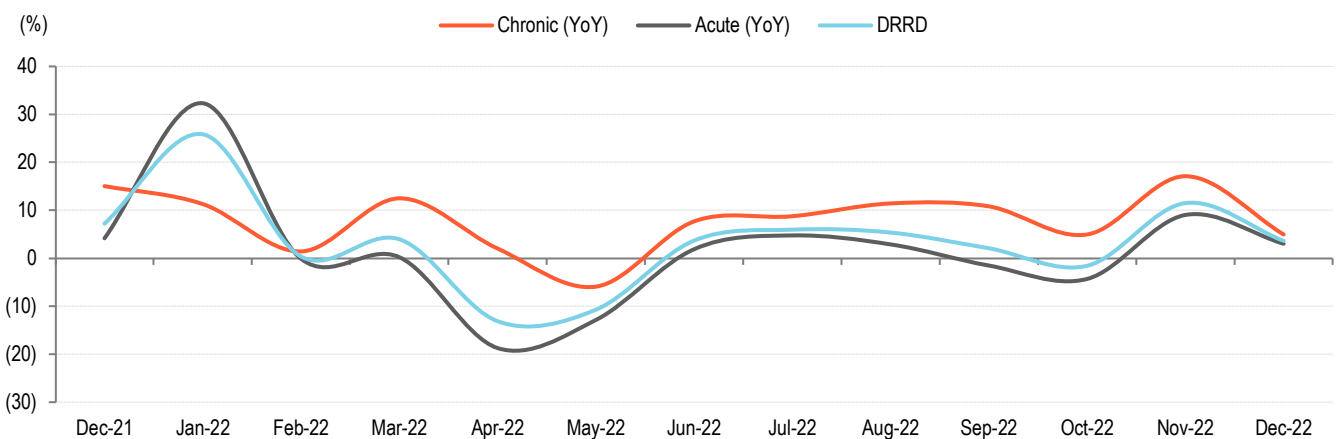
Source: IQVIA, BOBCAPS Research

Fig 26 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

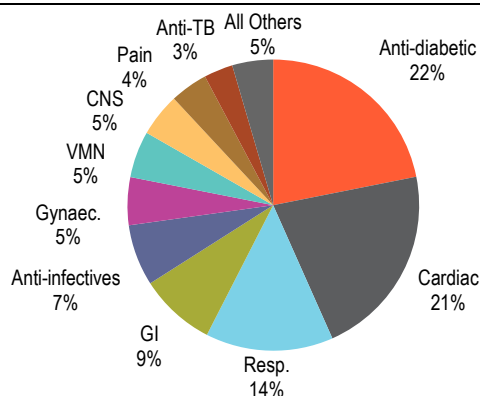
Fig 27 – Growth trend of acute and chronic therapies, YoY



Source: IQVIA, BOBCAPS Research

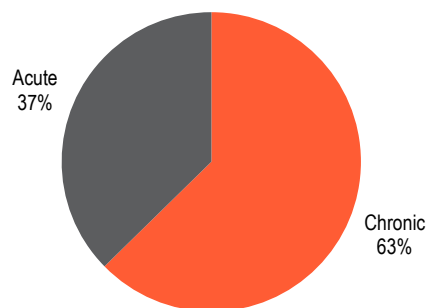
LPC

Fig 28 – Therapy mix – MAT Dec'22



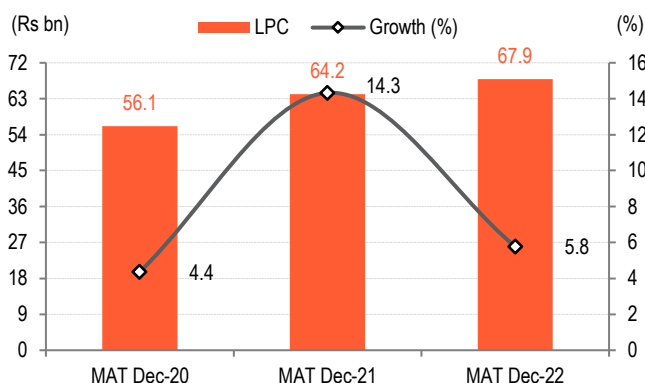
Source: IQVIA, BOBCAPS Research

Fig 29 – Acute & chronic mix – MAT Dec'22



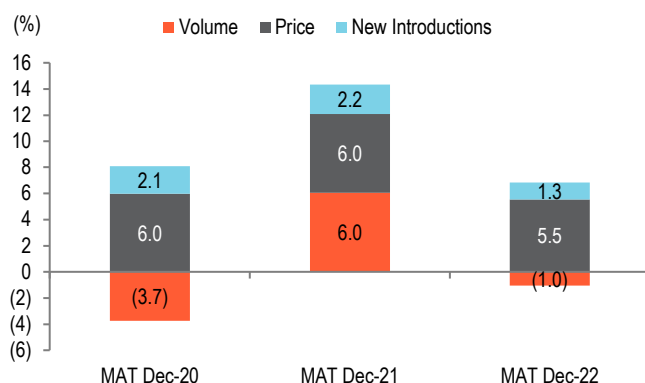
Source: IQVIA, BOBCAPS Research

Fig 30 – MAT Dec'22 growth



Source: IQVIA, BOBCAPS Research

Fig 31 – Growth drivers



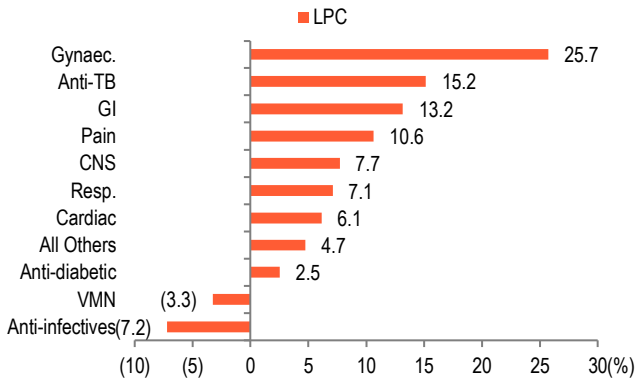
Source: IQVIA, BOBCAPS Research

Fig 32 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Anti-diabetic	(4.1)	1.6	(1.4)	3,661	(1.3)	(2.5)
Cardiac	8.4	14.0	9.8	3,789	10.7	2.8
Resp.	3.5	18.1	18.1	2,816	13.4	19.8
GI	6.5	25.8	16.7	1,485	16.1	(5.7)
Anti-infectives	(9.8)	9.6	11.0	1,245	2.8	(5.0)
Gynaec.	14.6	28.8	16.4	905	19.7	(6.3)
VMN	(12.2)	(3.8)	(3.7)	835	(6.8)	(10.9)
CNS	7.3	11.7	7.5	860	8.8	2.3
Pain	1.5	12.8	4.9	706	6.3	(6.6)
Anti-TB	6.4	19.9	9.3	544	11.6	(5.7)
All Others	5.4	16.1	12.6	830	11.4	1.7
<b>LPC</b>	<b>1.8</b>	<b>12.2</b>	<b>8.6</b>	<b>17,677</b>	<b>7.5</b>	<b>0.6</b>

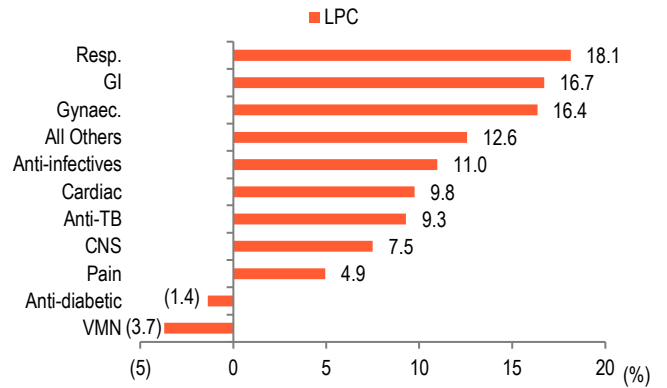
Source: IQVIA, BOBCAPS Research

**Fig 33 – Therapy performance – MAT Dec'22**



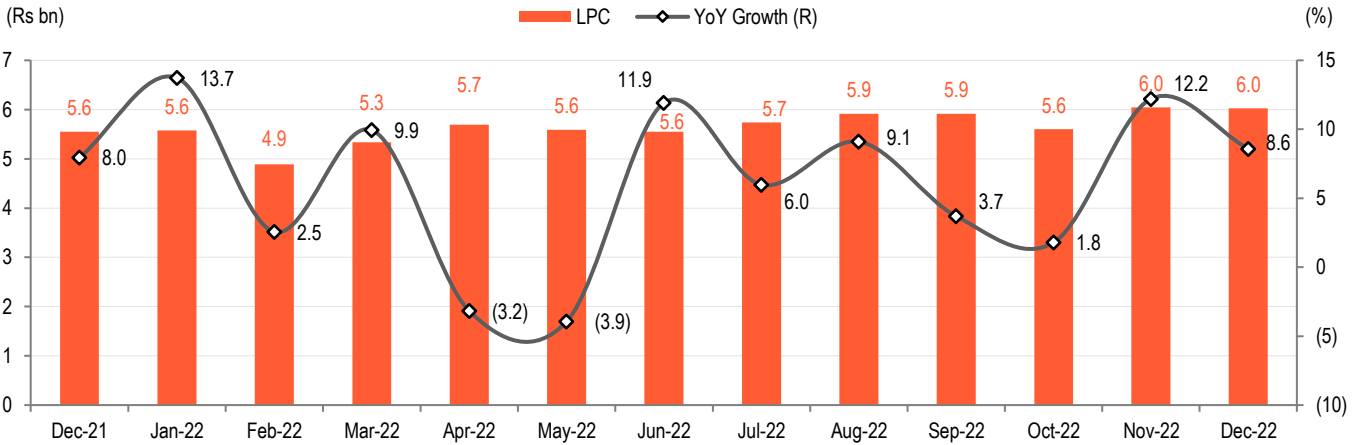
Source: IQVIA, BOBCAPS Research

**Fig 34 – Therapy performance – Dec'22**



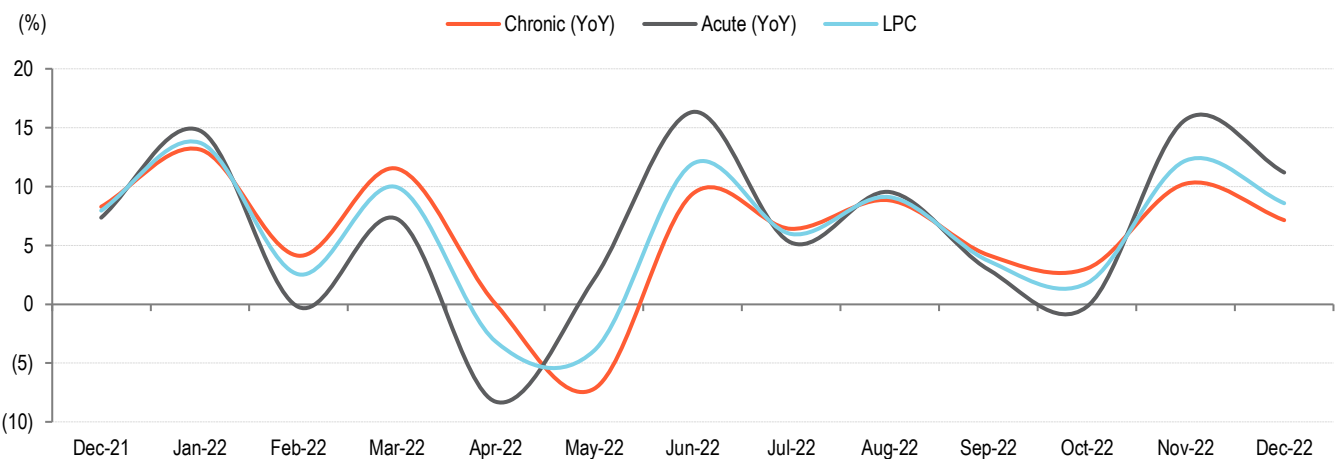
Source: IQVIA, BOBCAPS Research

**Fig 35 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

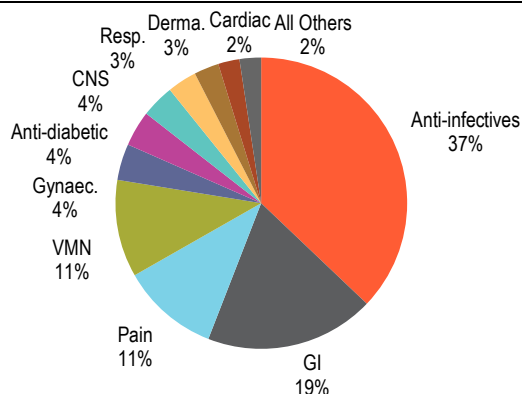
**Fig 36 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

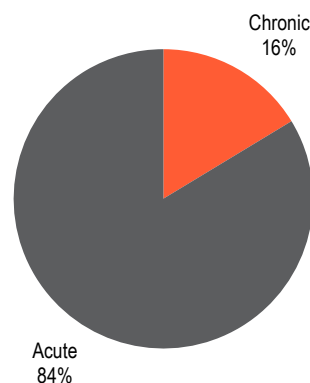
**ALKEM**

**Fig 37 – Therapy mix – MAT Dec’22**



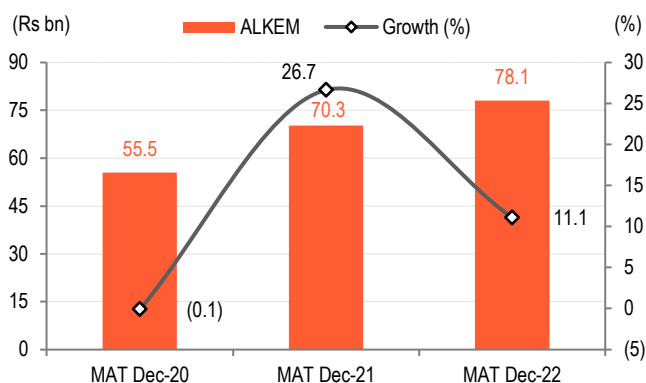
Source: IQVIA, BOBCAPS Research

**Fig 38 – Acute & chronic mix – MAT Dec’22**



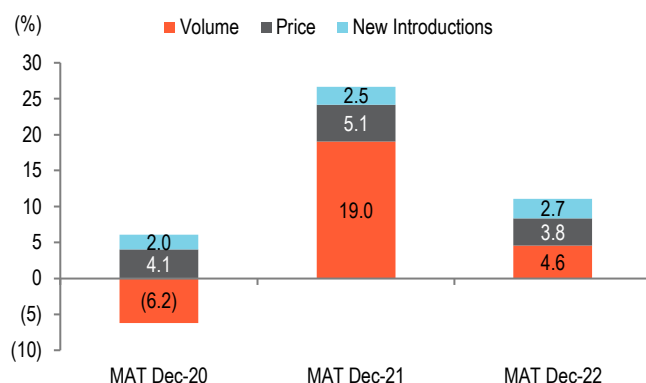
Source: IQVIA, BOBCAPS Research

**Fig 39 – MAT Dec’22 growth**



Source: IQVIA, BOBCAPS Research

**Fig 40 – Growth drivers**



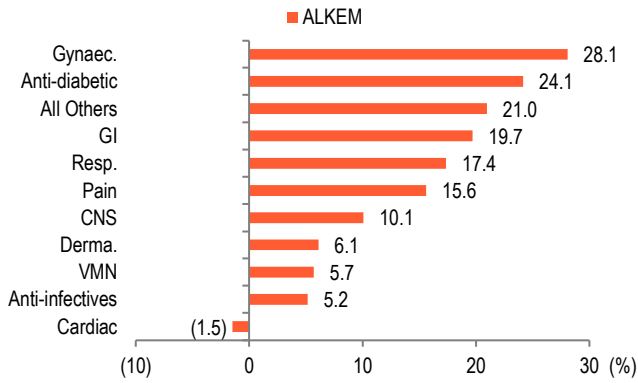
Source: IQVIA, BOBCAPS Research

**Fig 41 – Monthly therapy performance**

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Anti-infectives	6.0	16.0	22.2	7,849	14.0	(9.0)
GI	6.8	16.3	15.6	3,612	12.8	(8.1)
Pain	11.7	27.4	25.5	2,321	21.0	(5.3)
VMN	5.5	16.7	8.7	2,056	10.2	(14.0)
Gynaec.	26.7	27.5	40.4	762	31.1	(19.3)
Anti-diabetic	23.2	34.8	35.8	857	31.2	3.5
CNS	20.4	37.2	36.6	807	31.1	7.1
Resp.	9.3	29.0	37.8	802	24.9	12.5
Derma.	12.5	28.1	21.4	624	20.5	3.1
Cardiac	0.9	11.8	10.5	489	7.7	3.0
All Others	19.2	37.2	29.8	503	28.6	(1.5)
<b>ALKEM</b>	<b>8.9</b>	<b>20.3</b>	<b>21.9</b>	<b>20,683</b>	<b>16.7</b>	<b>(7.0)</b>

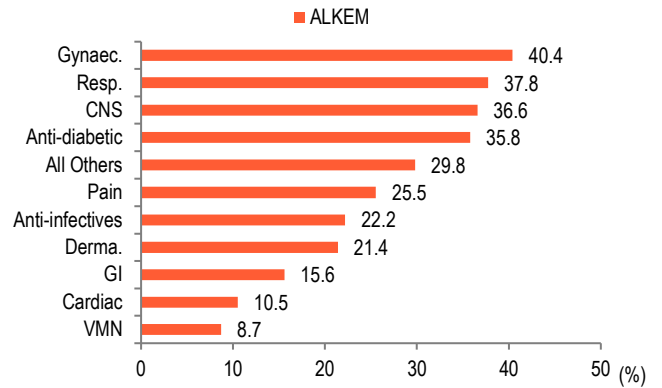
Source: IQVIA, BOBCAPS Research

**Fig 42 – Therapy performance – MAT Dec'22**



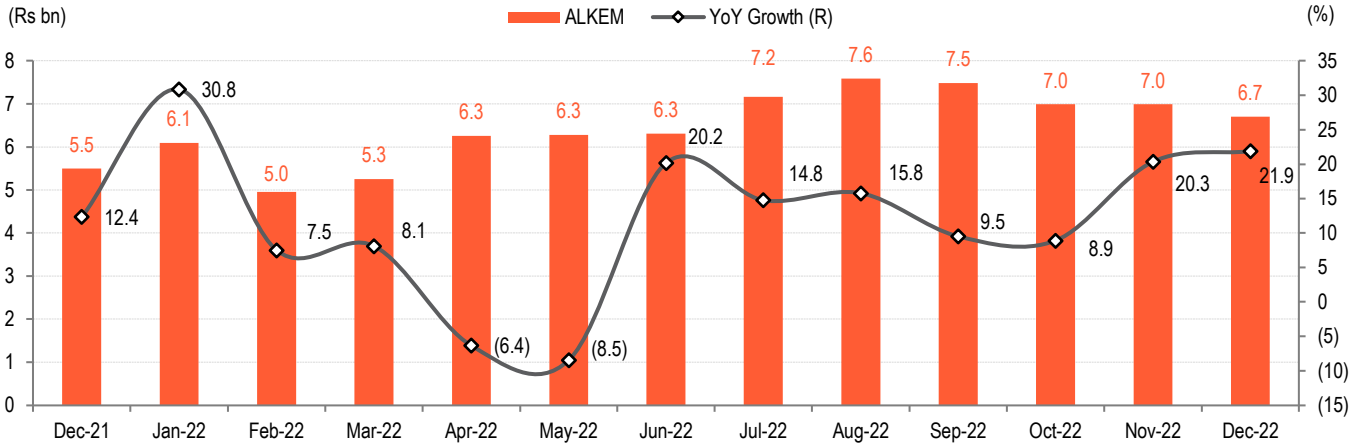
Source: IQVIA, BOBCAPS Research

**Fig 43 – Therapy performance – Dec'22**



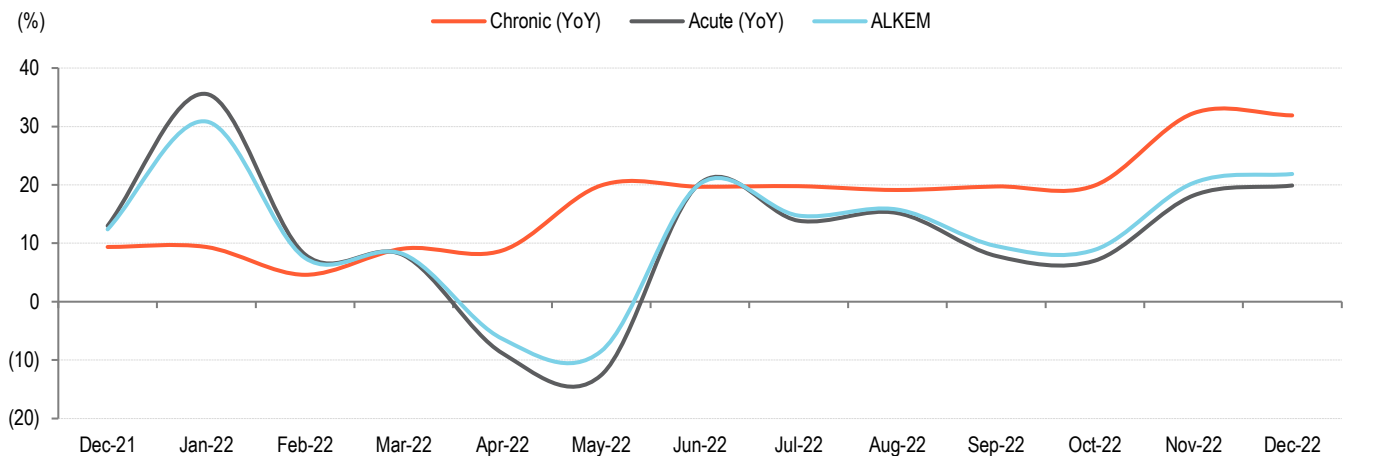
Source: IQVIA, BOBCAPS Research

**Fig 44 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

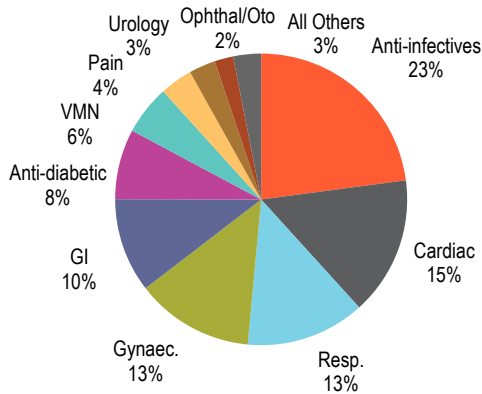
**Fig 45 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

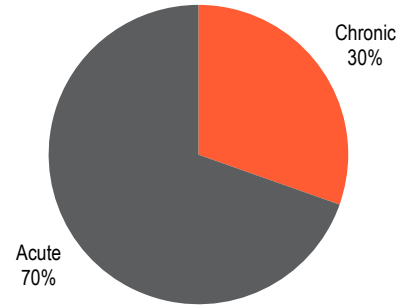
ALPM

Fig 46 – Therapy mix – MAT Dec’22



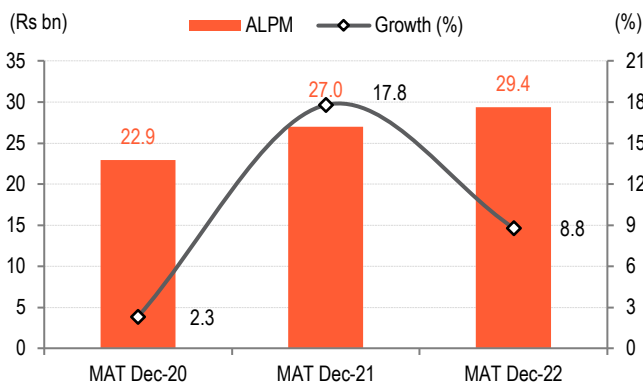
Source: IQVIA, BOBCAPS Research

Fig 47 – Acute & chronic mix – MAT Dec’22



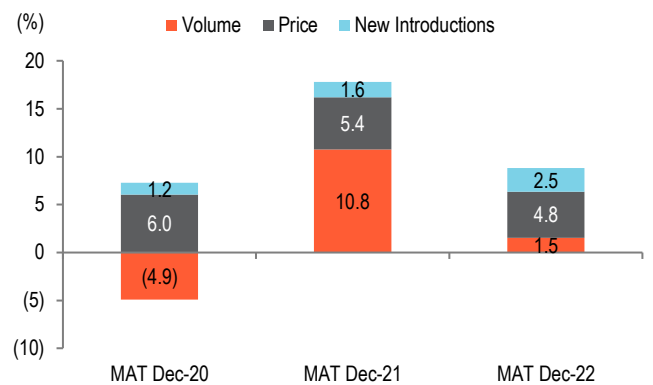
Source: IQVIA, BOBCAPS Research

Fig 48 – MAT Dec’22 growth



Source: IQVIA, BOBCAPS Research

Fig 49 – Growth drivers



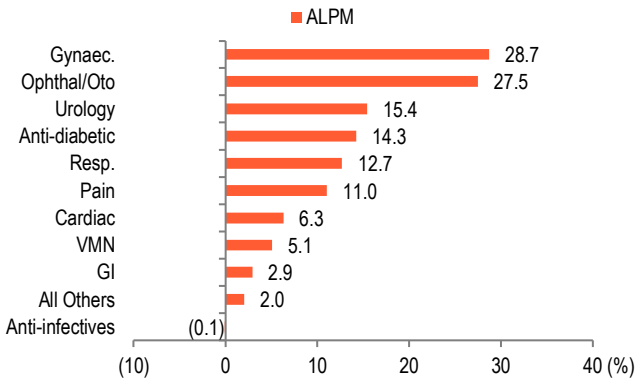
Source: IQVIA, BOBCAPS Research

Fig 50 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Anti-infectives	9.8	23.1	30.0	1,921	20.4	(0.6)
Cardiac	0.0	13.2	10.9	1,164	8.1	2.9
Resp.	5.8	20.9	28.4	1,232	18.3	16.4
Gynaec.	30.4	38.4	36.4	1,042	35.0	1.8
GI	(8.2)	1.1	(1.4)	739	(2.9)	(10.2)
Anti-diabetic	2.9	14.7	5.8	573	7.7	(3.9)
VMN	(0.2)	12.9	6.8	417	6.4	(2.3)
Pain	8.4	14.1	10.4	279	10.9	(2.4)
Urology	5.0	20.9	8.8	229	11.4	2.5
Ophthal/Oto	26.2	42.2	27.4	169	32.0	8.3
All Others	(8.8)	8.6	0.2	228	(0.3)	(5.9)
<b>ALPM</b>	<b>6.4</b>	<b>18.8</b>	<b>18.4</b>	<b>7,992</b>	<b>14.4</b>	<b>1.2</b>

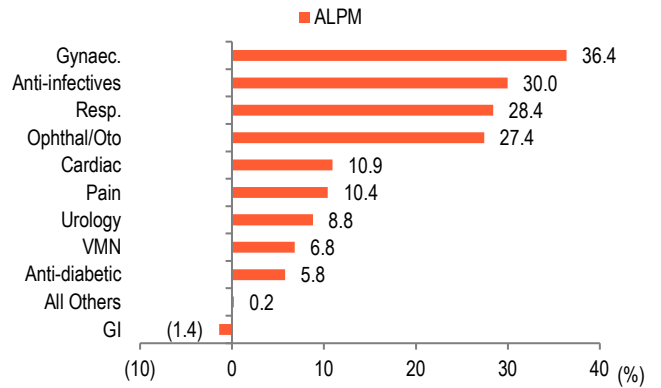
Source: IQVIA, BOBCAPS Research

**Fig 51 – Therapy performance – MAT Dec’22**



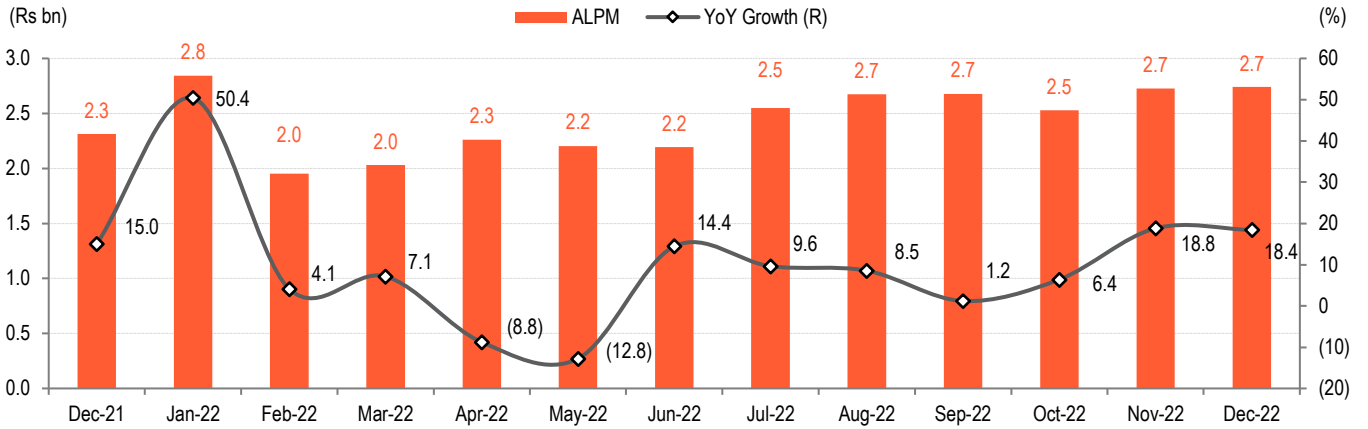
Source: IQVIA, BOBCAPS Research

**Fig 52 – Therapy performance – Dec’22**



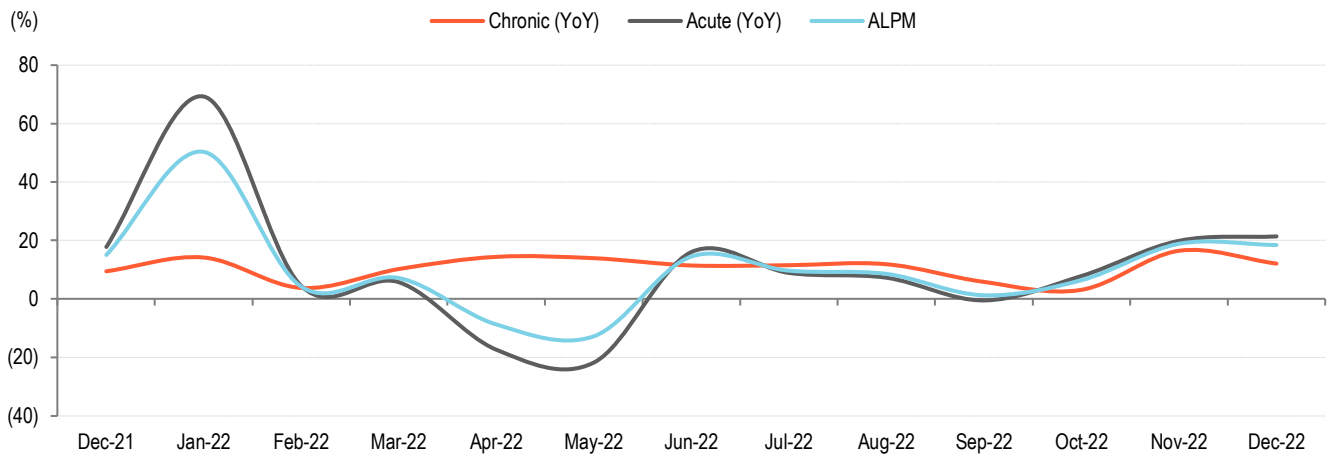
Source: IQVIA, BOBCAPS Research

**Fig 53 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

**Fig 54 – Growth trend in acute and chronic therapies**

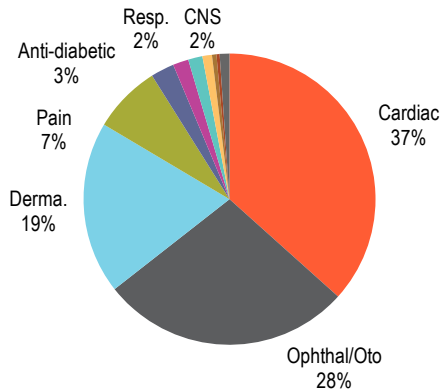


Source: IQVIA, BOBCAPS Research



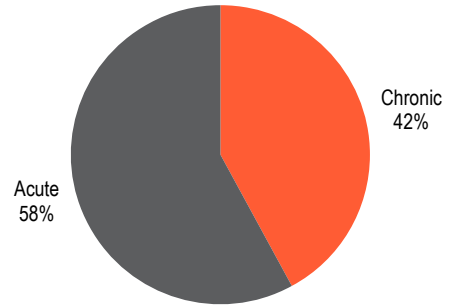
AJP

Fig 55 – Therapy mix – MAT Dec’22



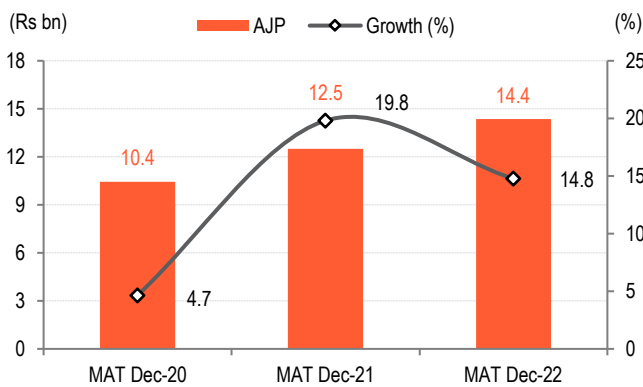
Source: IQVIA, BOBCAPS Research

Fig 56 – Acute & chronic mix – MAT Dec’22



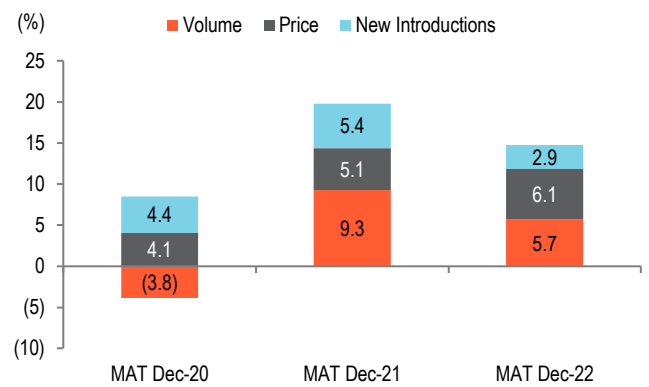
Source: IQVIA, BOBCAPS Research

Fig 57 – MAT Dec’22 growth



Source: IQVIA, BOBCAPS Research

Fig 58 – Growth drivers



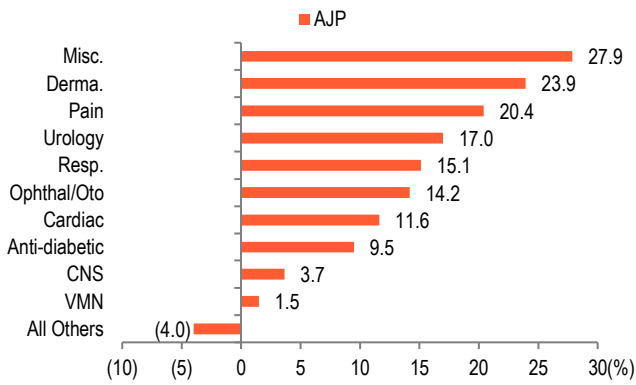
Source: IQVIA, BOBCAPS Research

Fig 59 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Cardiac	5.9	19.8	16.5	1,393	14.1	0.7
Ophthal/Oto	7.0	23.4	17.7	1,047	16.0	5.9
Derma.	20.9	29.0	20.1	771	23.4	9.9
Pain	14.3	33.6	25.8	299	24.4	4.6
Anti-diabetic	3.1	20.1	22.5	96	15.0	(4.3)
Resp.	2.9	14.0	16.5	69	11.0	0.3
CNS	(14.4)	(2.3)	(8.0)	54	(8.3)	(10.8)
VMN	(10.0)	7.1	(1.8)	38	(1.8)	(4.0)
Misc.	6.5	20.2	23.8	16	16.4	(17.3)
Urology	3.9	(4.6)	(0.3)	11	(0.3)	(10.8)
All Others	(5.0)	(2.7)	(3.9)	39	(3.8)	(4.0)
<b>AJP</b>	<b>8.7</b>	<b>22.5</b>	<b>17.4</b>	<b>3,834</b>	<b>16.2</b>	<b>3.6</b>

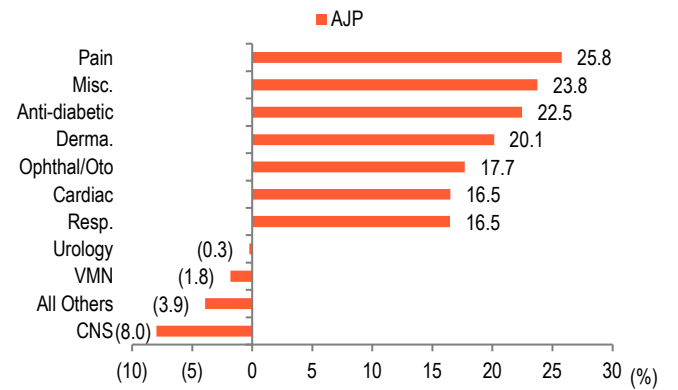
Source: IQVIA, BOBCAPS Research

**Fig 60 – Therapy performance – MAT Dec'22**



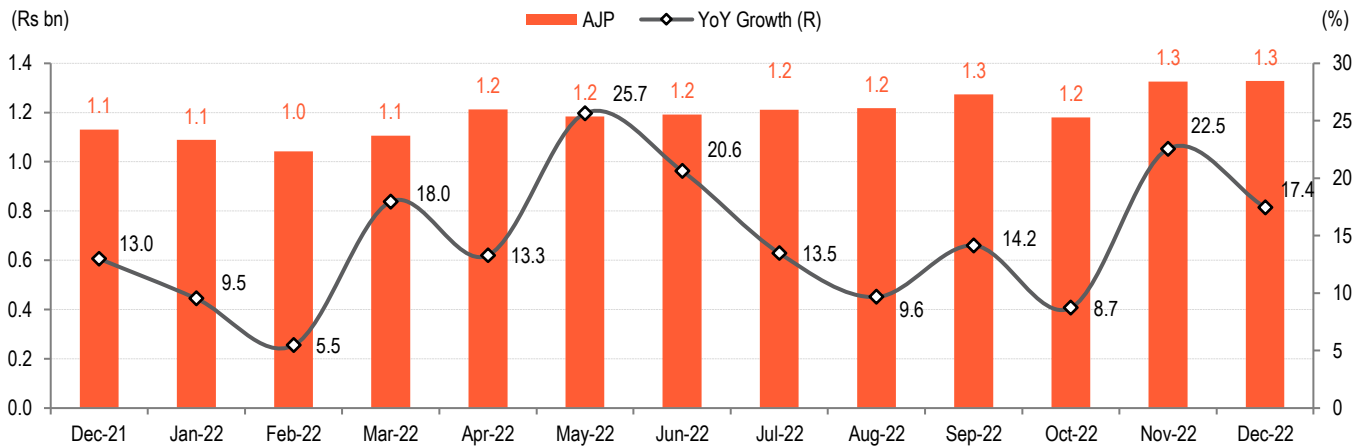
Source: IQVIA, BOBCAPS Research

**Fig 61 – Therapy performance – Dec'22**



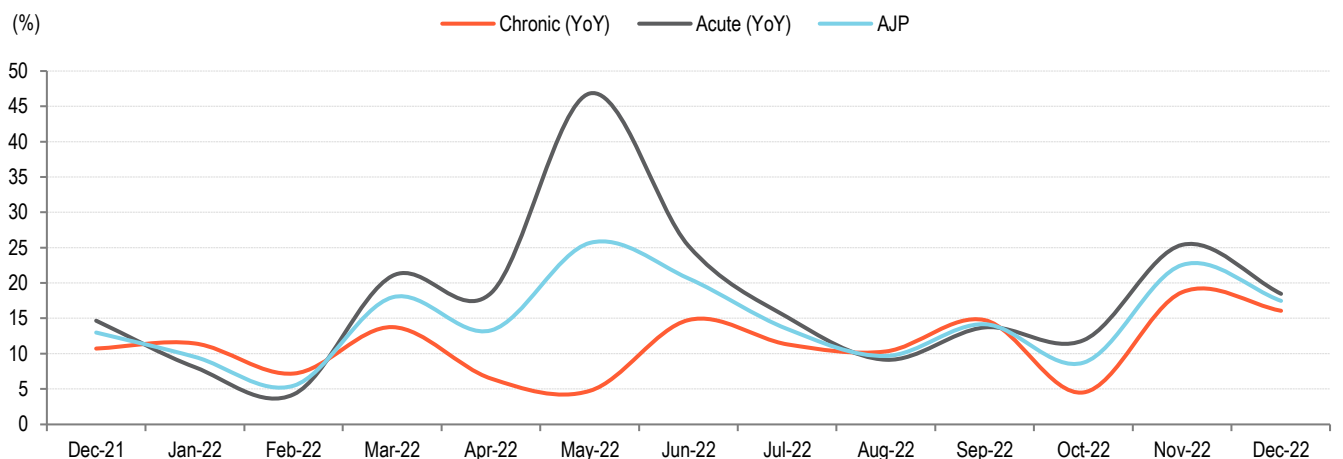
Source: IQVIA, BOBCAPS Research

**Fig 62 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

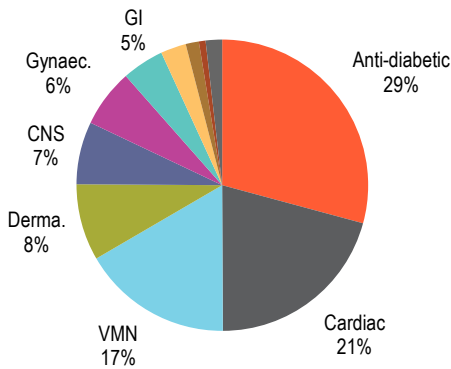
**Fig 63 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

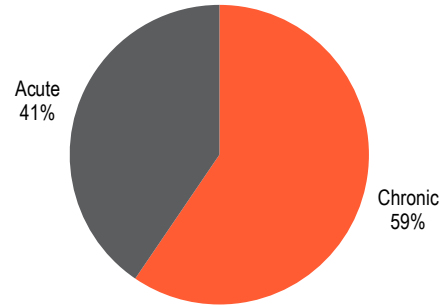
ERIS

Fig 64 – Therapy mix – MAT Dec'22



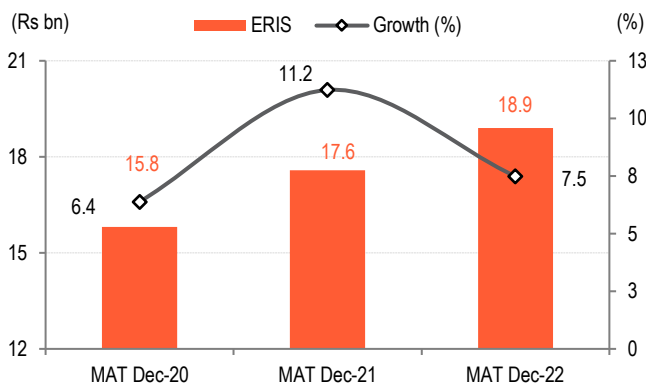
Source: IQVIA, BOBCAPS Research

Fig 65 – Acute & chronic mix – MAT Dec'22



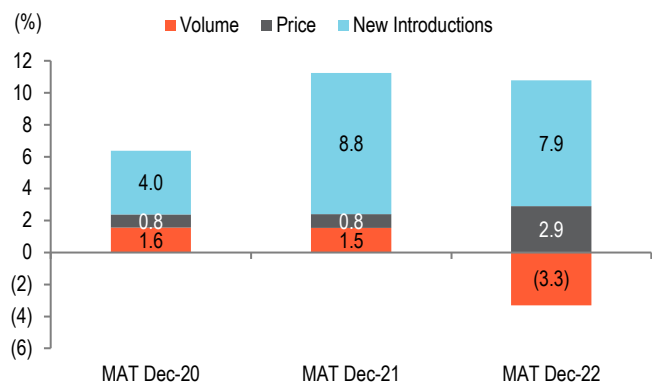
Source: IQVIA, BOBCAPS Research

Fig 66 – MAT Dec'22 growth



Source: IQVIA, BOBCAPS Research

Fig 67 – Growth drivers



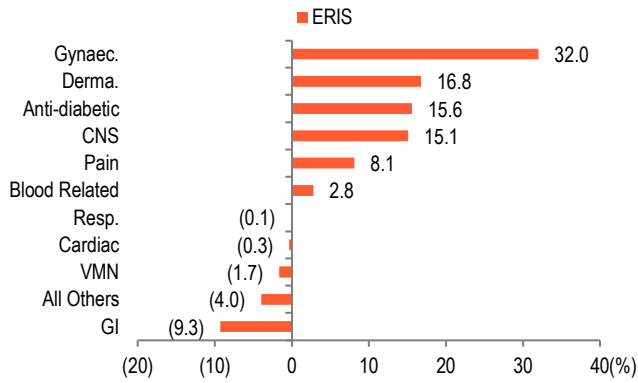
Source: IQVIA, BOBCAPS Research

Fig 68 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Anti-diabetic	14.4	19.3	17.9	1,466	17.2	(2.1)
Cardiac	(11.2)	(8.7)	(10.2)	935	(10.0)	(1.7)
VMN	(1.8)	6.5	5.4	798	3.4	(2.0)
Derma.	8.6	24.5	14.4	420	15.9	(2.8)
CNS	5.9	19.4	16.2	344	13.8	0.6
Gynaec.	23.2	51.3	43.9	320	39.0	(4.4)
GI	(21.3)	(11.3)	(15.2)	198	(16.1)	(11.1)
Pain	(7.5)	6.4	0.1	134	(0.4)	(1.6)
Resp.	(20.1)	(8.7)	(4.3)	71	(11.2)	(2.1)
Blood Related	(16.5)	7.8	1.3	33	(2.7)	(6.4)
All Others	(7.5)	4.9	16.0	95	3.9	0.2
<b>ERIS</b>	<b>1.4</b>	<b>9.9</b>	<b>7.3</b>	<b>4,815</b>	<b>6.2</b>	<b>(2.4)</b>

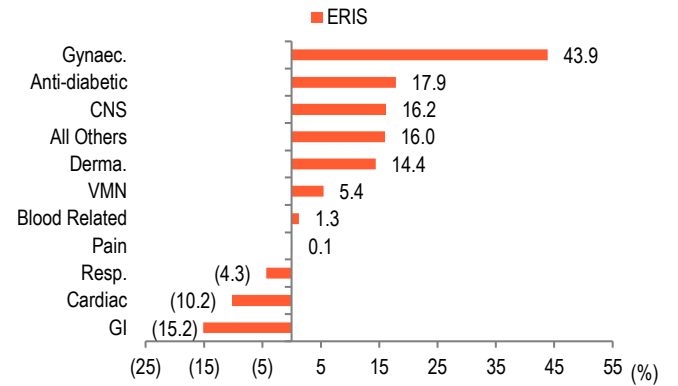
Source: IQVIA, BOBCAPS Research

**Fig 69 – Therapy performance – MAT Dec'22**



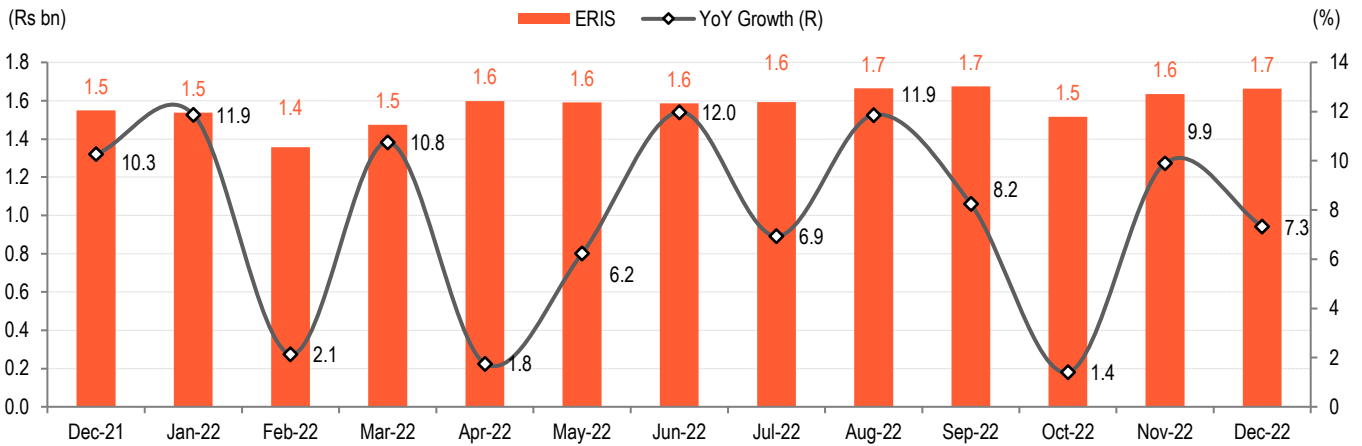
Source: IQVIA, BOBCAPS Research

**Fig 70 – Therapy performance – Dec'22**



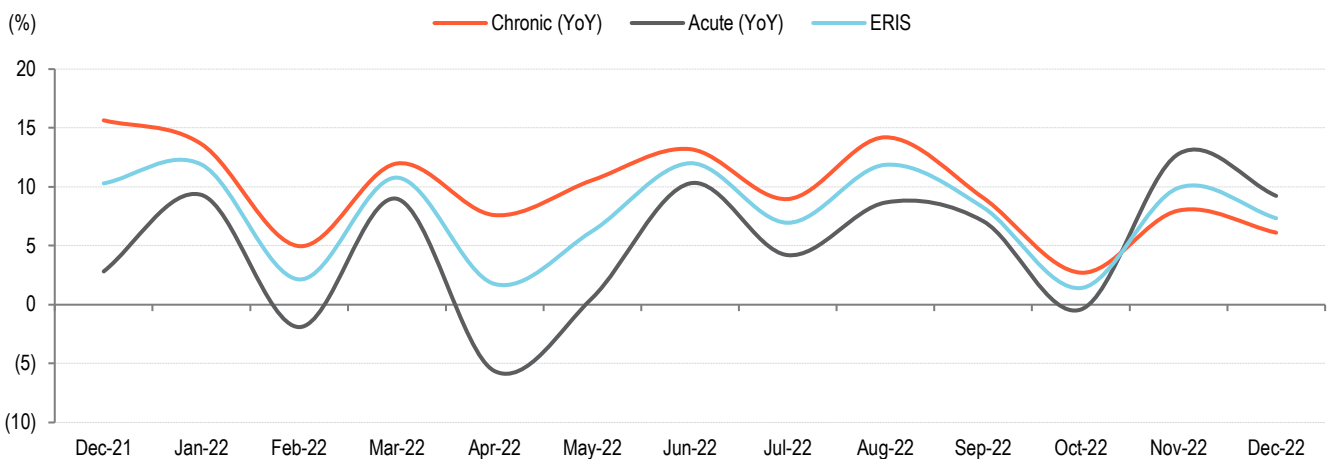
Source: IQVIA, BOBCAPS Research

**Fig 71 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

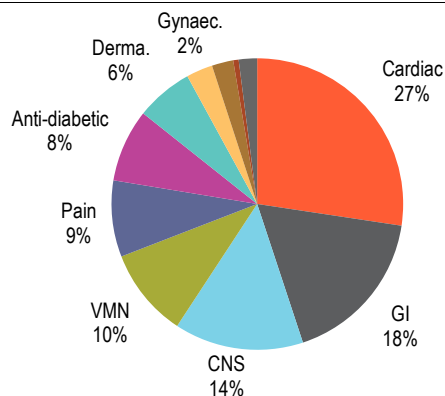
**Fig 72 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

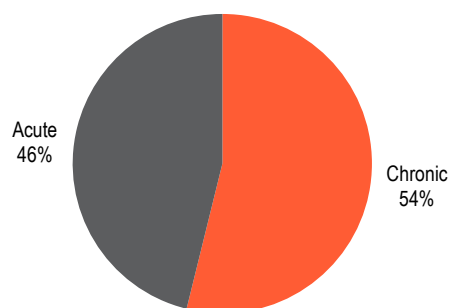
TRP

Fig 73 – Therapy mix – MAT Dec'22



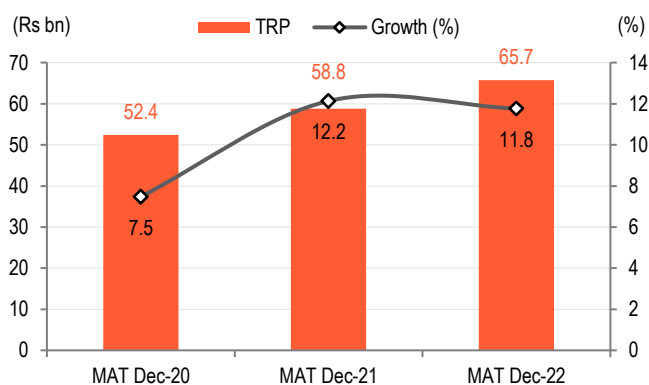
Source: IQVIA, BOBCAPS Research

Fig 74 – Acute & chronic mix – MAT Dec'22



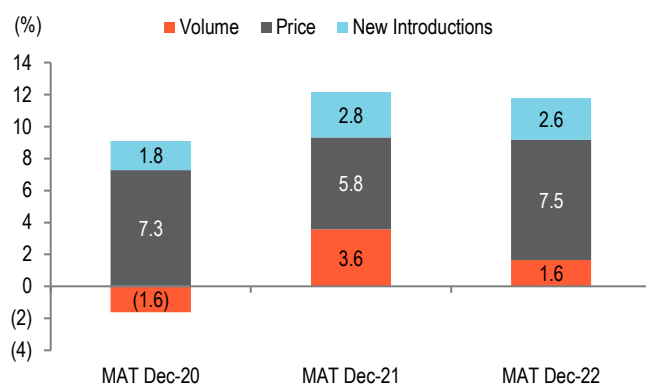
Source: IQVIA, BOBCAPS Research

Fig 75 – MAT Dec'22 growth



Source: IQVIA, BOBCAPS Research

Fig 76 – Growth drivers



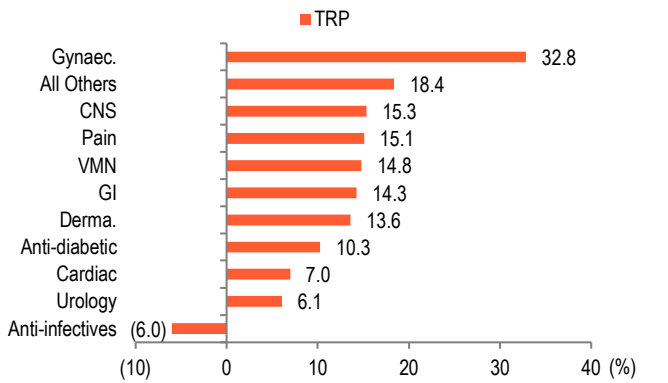
Source: IQVIA, BOBCAPS Research

Fig 77 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Cardiac	2.8	11.2	12.0	4,624	8.7	0.8
GI	2.9	13.7	15.0	2,923	10.4	(4.1)
CNS	6.0	17.1	16.6	2,434	13.2	0.1
VMN	7.5	19.4	17.8	1,660	14.8	(5.4)
Pain	4.1	13.3	11.5	1,419	9.6	(4.0)
Anti-diabetic	6.9	17.2	20.2	1,403	14.8	1.5
Derma.	8.6	16.9	17.8	1,148	14.5	6.4
Anti-infectives	(3.5)	(0.2)	10.5	505	1.7	(6.7)
Gynaec.	14.0	14.9	32.6	398	20.3	(4.5)
Urology	(5.6)	3.5	7.0	100	1.5	(3.9)
All Others	(0.8)	14.1	9.9	331	7.8	(1.2)
<b>TRP</b>	<b>4.4</b>	<b>14.0</b>	<b>15.0</b>	<b>16,946</b>	<b>11.1</b>	<b>(1.3)</b>

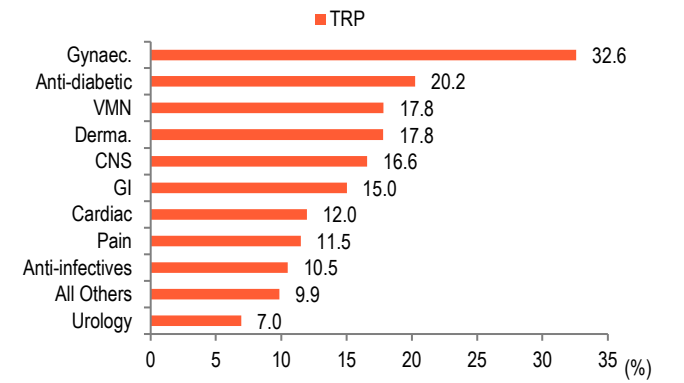
Source: IQVIA, BOBCAPS Research

Fig 78 – Therapy performance – MAT Dec'22



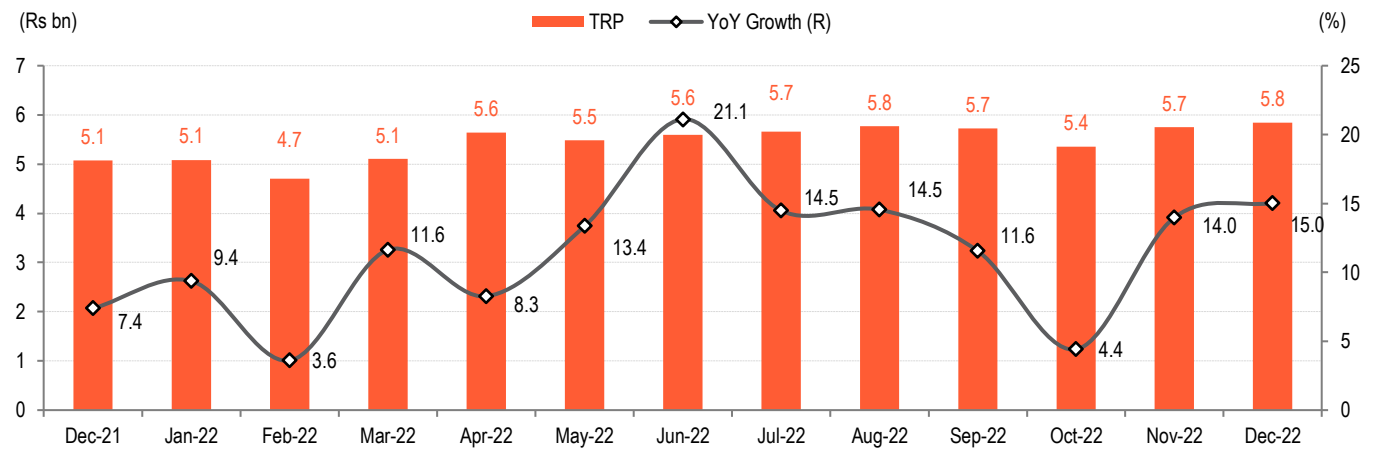
Source: IQVIA, BOBCAPS Research

Fig 79 – Therapy performance – Dec'22



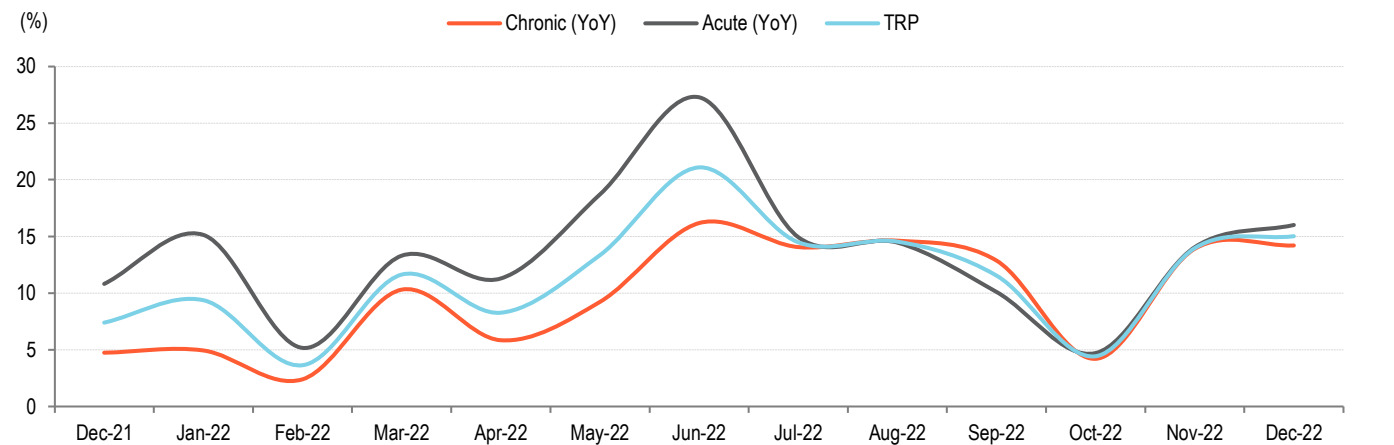
Source: IQVIA, BOBCAPS Research

Fig 80 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

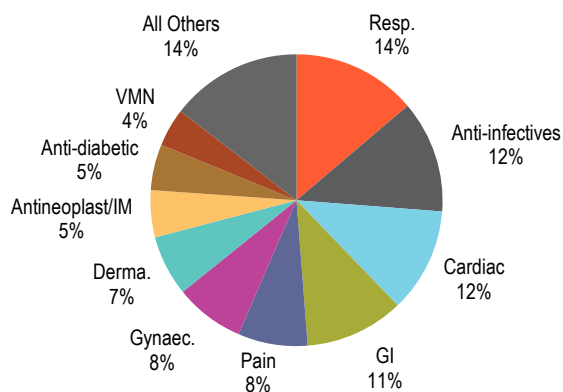
Fig 81 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

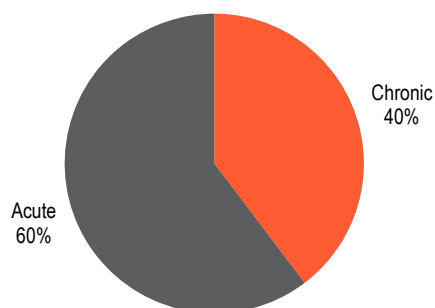
ZYDUSLIF

Fig 82 – Therapy mix – MAT Dec’22



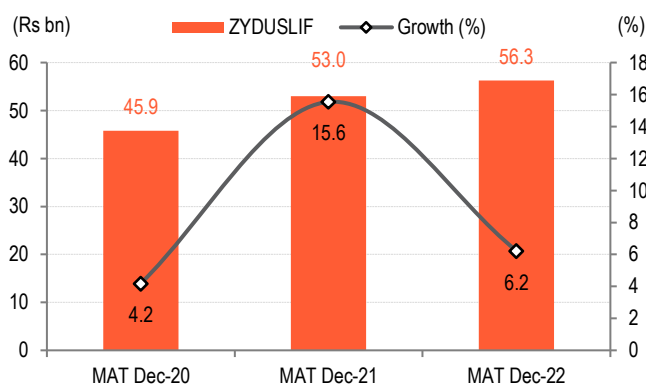
Source: IQVIA, BOBCAPS Research

Fig 83 – Acute & chronic mix – MAT Dec’22



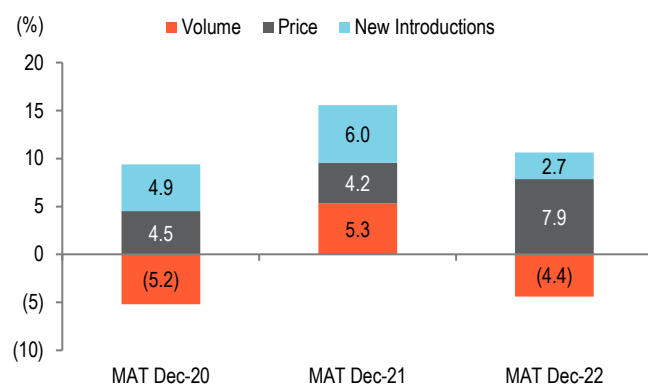
Source: IQVIA, BOBCAPS Research

Fig 84 – MAT Dec’22 growth



Source: IQVIA, BOBCAPS Research

Fig 85 – Growth drivers



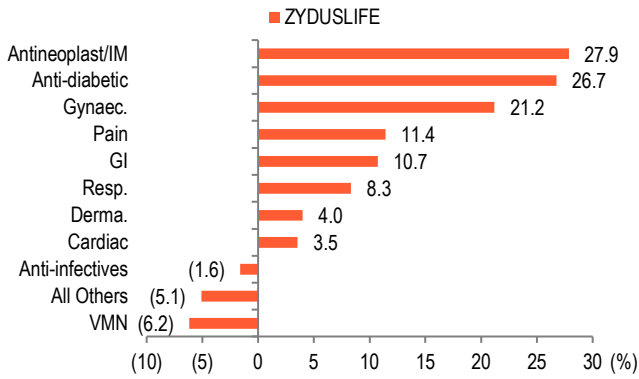
Source: IQVIA, BOBCAPS Research

Fig 86 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Resp.	7.8	18.7	20.6	2,256	15.8	15.6
Anti-infectives	(9.1)	(0.6)	6.1	1,788	(1.5)	(10.0)
Cardiac	3.0	7.4	2.4	1,625	4.3	(4.4)
GI	(3.8)	7.7	7.4	1,463	3.5	(13.0)
Pain	3.0	21.2	8.4	1,129	10.8	(0.6)
Gynaec.	2.6	11.1	8.0	1,052	7.2	(4.9)
Derma.	0.4	15.2	10.2	973	8.5	(2.2)
Antineoplast/IM	37.2	39.0	27.9	821	34.4	6.2
Anti-diabetic	18.0	22.4	17.3	742	19.2	(3.7)
VMN	(6.8)	11.9	1.2	567	1.9	(5.5)
All Others	1.5	17.5	7.5	2,157	8.7	(2.9)
<b>ZYDUSLIF</b>	<b>2.5</b>	<b>13.6</b>	<b>10.2</b>	<b>14,574</b>	<b>8.7</b>	<b>(2.3)</b>

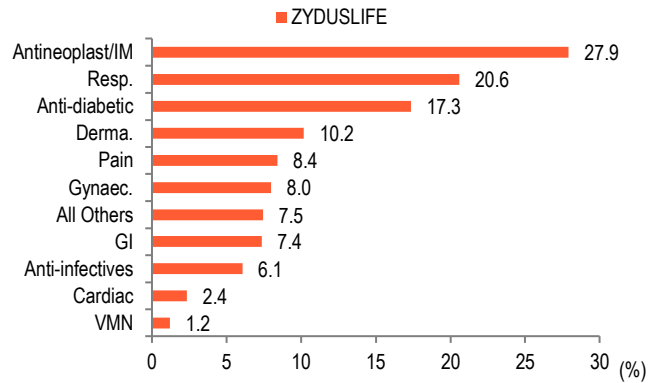
Source: IQVIA, BOBCAPS Research

**Fig 87 – Therapy performance – MAT Dec'22**



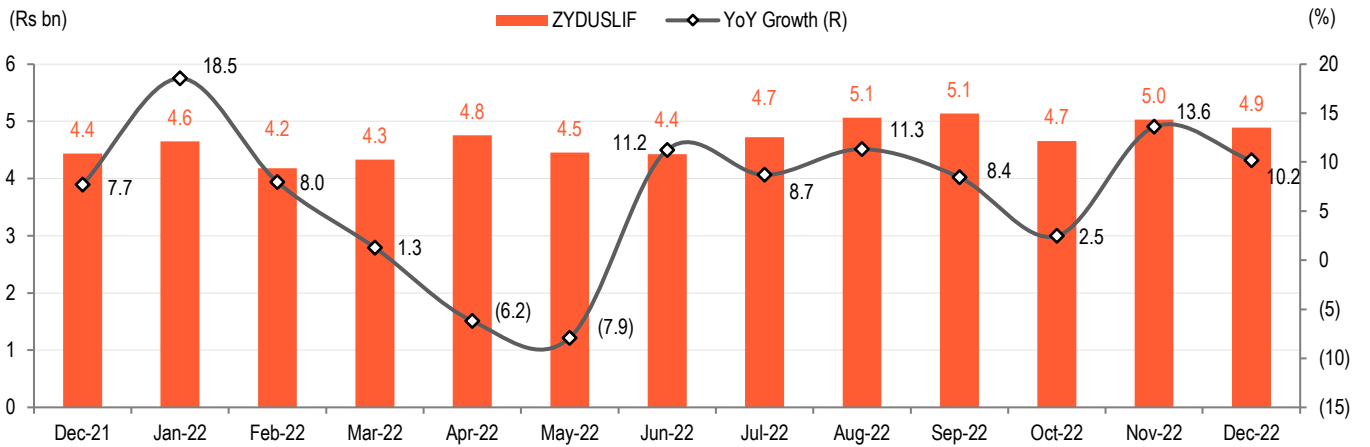
Source: IQVIA, BOBCAPS Research

**Fig 88 – Therapy performance – Dec'22**



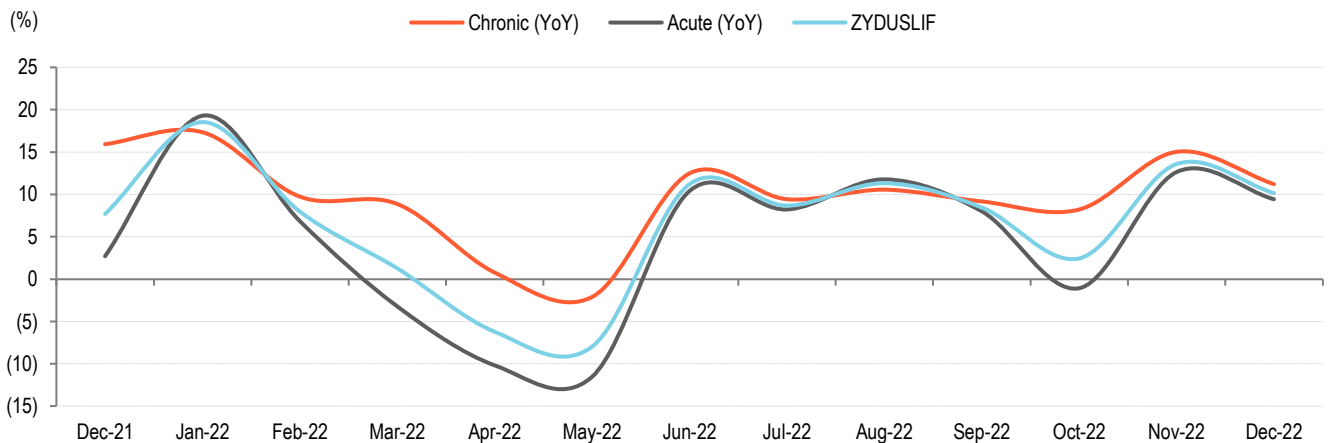
Source: IQVIA, BOBCAPS Research

**Fig 89 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

**Fig 90 – Growth trend in acute and chronic therapies**

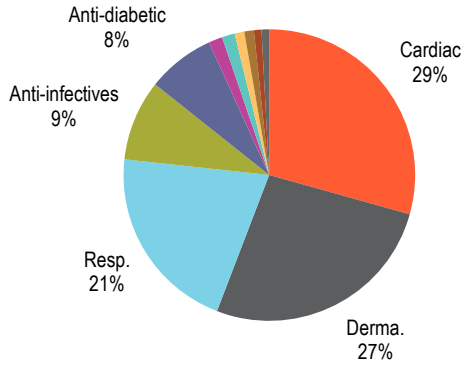


Source: IQVIA, BOBCAPS Research



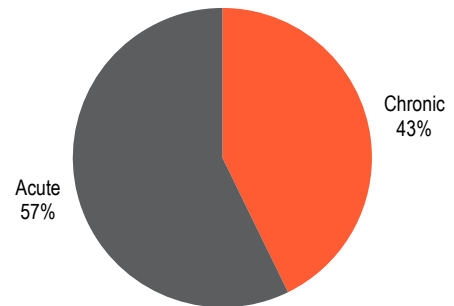
GNP

Fig 91 – Therapy mix – MAT Dec'22



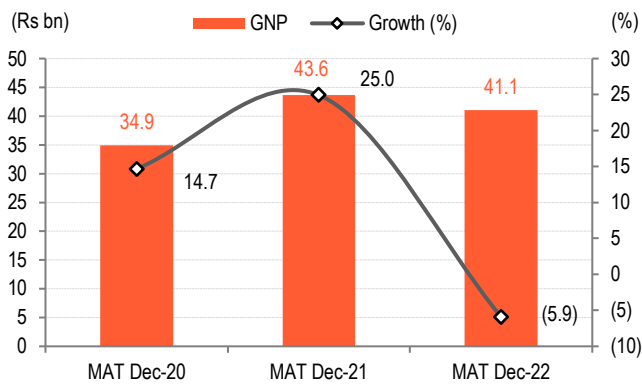
Source: IQVIA, BOBCAPS Research

Fig 92 – Acute & chronic mix – MAT Dec'22



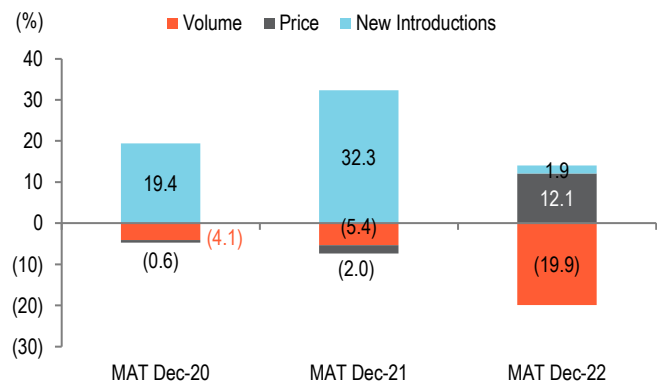
Source: IQVIA, BOBCAPS Research

Fig 93 – MAT Dec'22 growth



Source: IQVIA, BOBCAPS Research

Fig 94 – Growth drivers



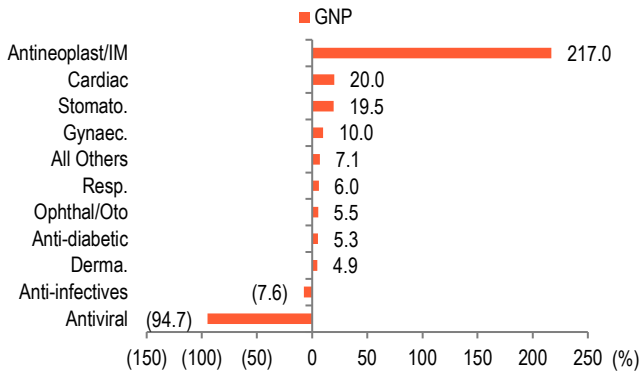
Source: IQVIA, BOBCAPS Research

Fig 95 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Cardiac	12.0	22.3	17.0	3,216	17.1	4.7
Derma.	2.5	13.1	9.8	2,871	8.3	(2.7)
Resp.	(0.3)	13.7	33.4	2,669	15.6	16.8
Anti-infectives	(5.6)	9.4	5.0	923	2.4	(13.8)
Anti-diabetic	(2.8)	7.9	(6.9)	787	(0.8)	(5.1)
Antineoplast/IM	201.8	168.3	252.6	165	209.5	(10.6)
Stomato.	9.5	16.2	8.5	159	11.2	(5.9)
Ophthal/Oto	(5.5)	15.7	(13.2)	128	(2.2)	(4.3)
Gynaec.	(2.1)	1.8	5.6	111	1.7	(9.0)
Antiviral	(94.2)	(94.0)	(95.6)	4	(94.7)	(66.7)
All Others	17.6	(0.5)	(21.9)	80	(3.9)	(13.3)
<b>GNP</b>	<b>3.8</b>	<b>14.9</b>	<b>15.4</b>	<b>11,112</b>	<b>11.3</b>	<b>1.8</b>

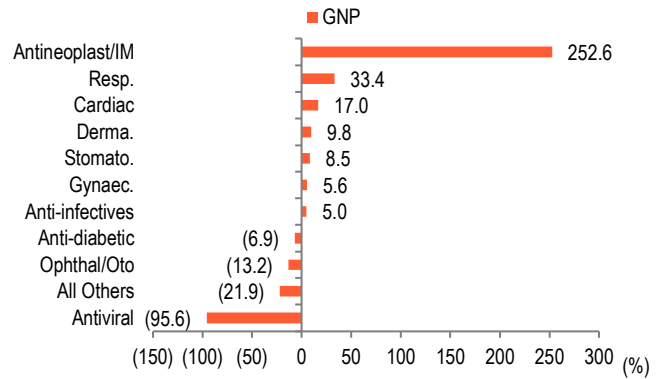
Source: IQVIA, BOBCAPS Research

Fig 96 – Therapy performance – MAT Dec'22



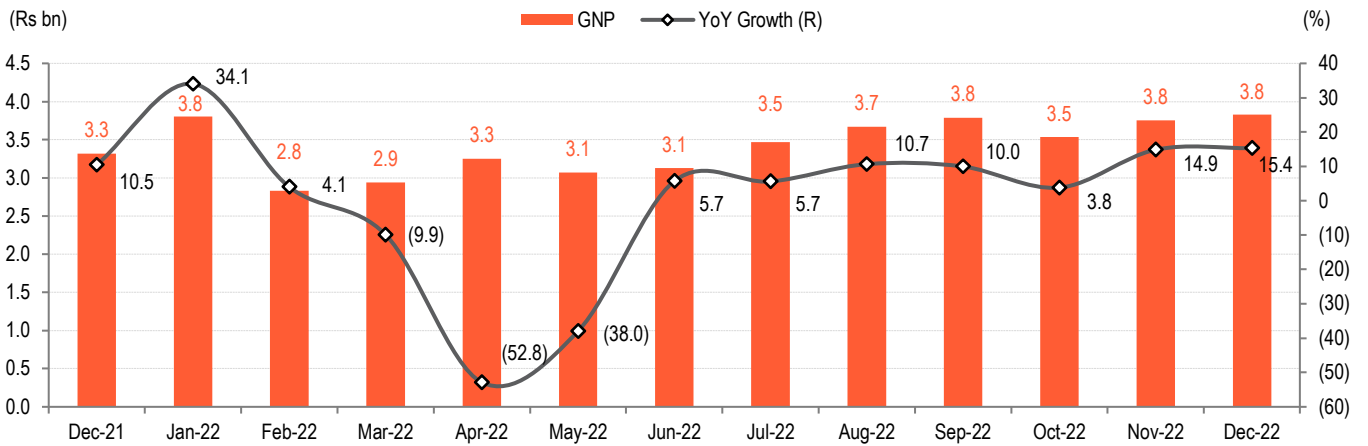
Source: IQVIA, BOBCAPS Research

Fig 97 – Therapy performance – Dec'22



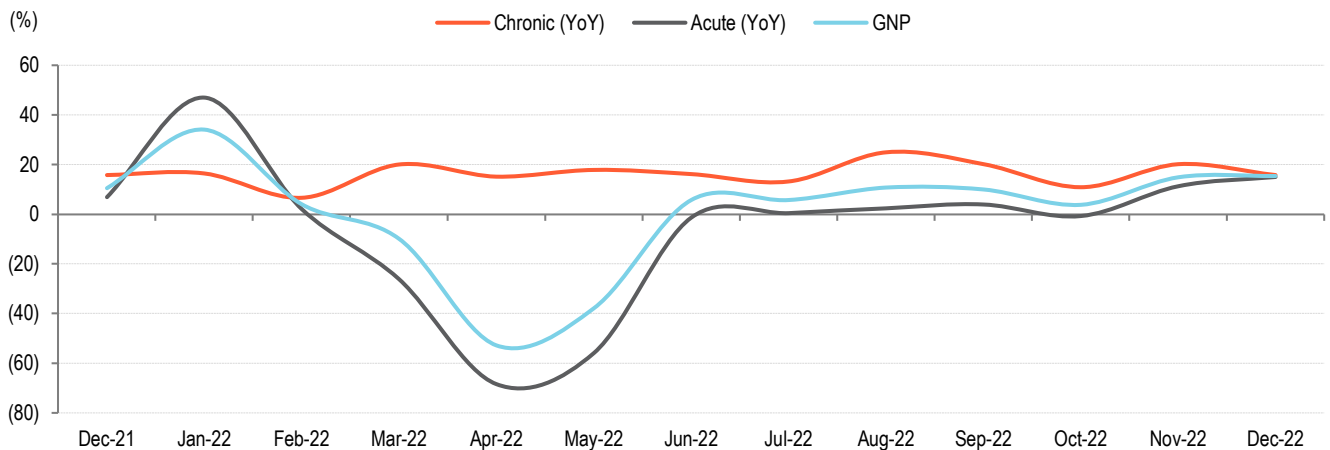
Source: IQVIA, BOBCAPS Research

Fig 98 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

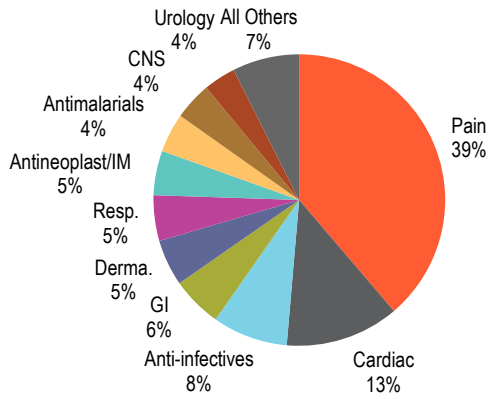
Fig 99 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

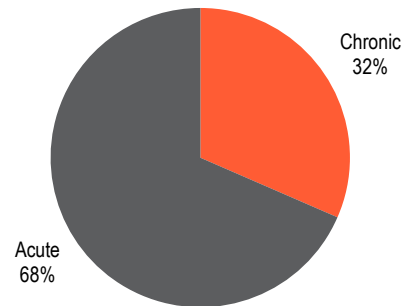
IPCA

Fig 100 – Therapy mix – MAT Dec’22



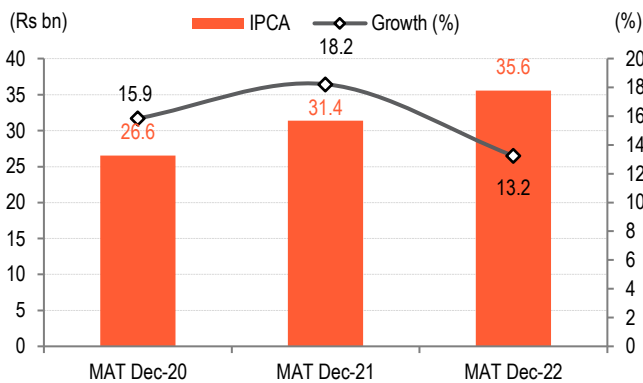
Source: IQVIA, BOBCAPS Research

Fig 101 – Acute & chronic mix – MAT Dec’22



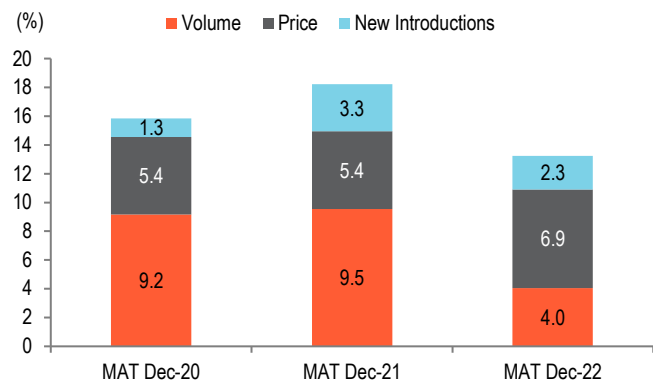
Source: IQVIA, BOBCAPS Research

Fig 102 – MAT Dec’22 growth



Source: IQVIA, BOBCAPS Research

Fig 103 – Growth drivers



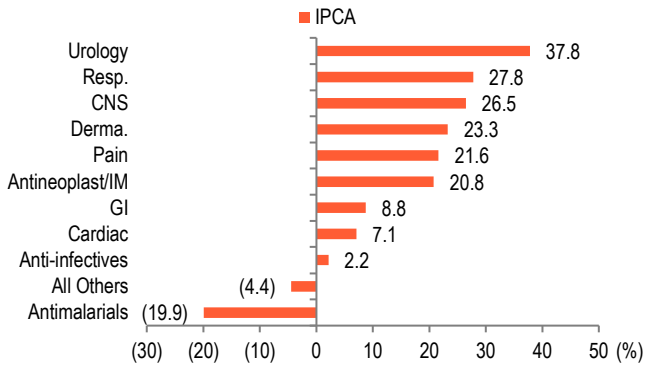
Source: IQVIA, BOBCAPS Research

Fig 104 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Pain	16.2	22.9	22.4	3,633	20.5	(3.0)
Cardiac	9.2	6.1	11.2	1,137	8.9	(0.1)
Anti-infectives	(13.8)	16.9	13.8	776	3.6	(12.5)
GI	(1.0)	10.7	7.9	471	5.8	(12.3)
Derma.	12.2	19.0	19.4	502	17.0	6.3
Resp.	12.7	21.4	25.9	545	20.0	14.4
Antineoplast/IM	24.6	30.8	22.8	479	26.0	5.7
Antimalarials	(30.0)	1.9	(1.0)	373	(15.8)	(44.0)
CNS	16.1	16.2	14.9	386	15.7	(2.8)
Urology	30.2	38.3	30.8	342	33.0	1.2
All Others	(9.0)	(5.9)	(3.8)	650	(6.2)	(4.1)
<b>IPCA</b>	<b>5.8</b>	<b>16.2</b>	<b>16.7</b>	<b>9,293</b>	<b>12.7</b>	<b>(5.1)</b>

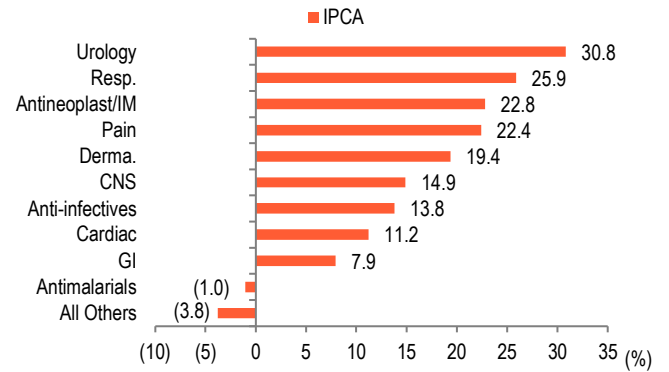
Source: IQVIA, BOBCAPS Research

**Fig 105 – Therapy performance – MAT Dec'22**



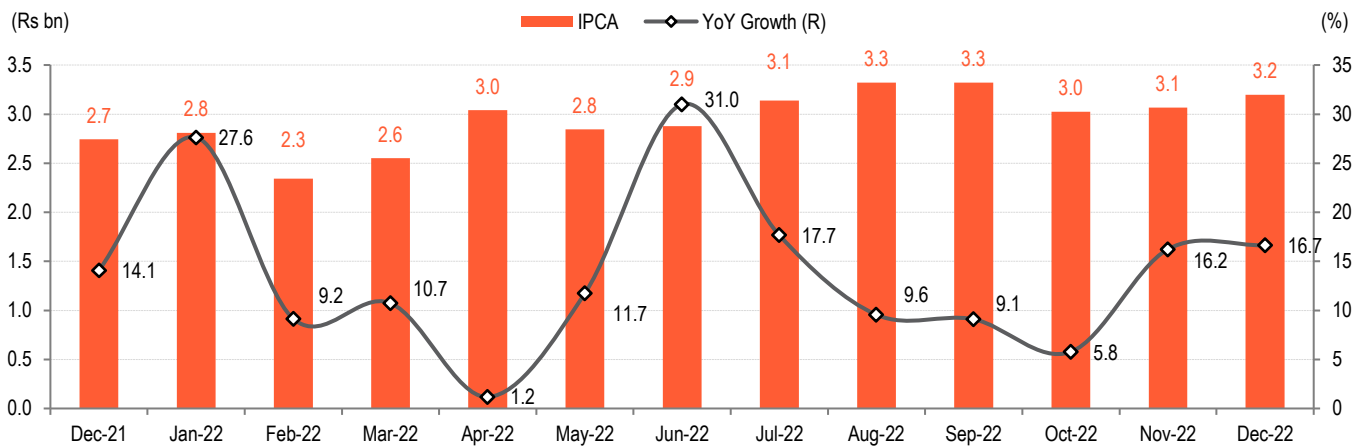
Source: IQVIA, BOBCAPS Research

**Fig 106 – Therapy performance – Dec'22**



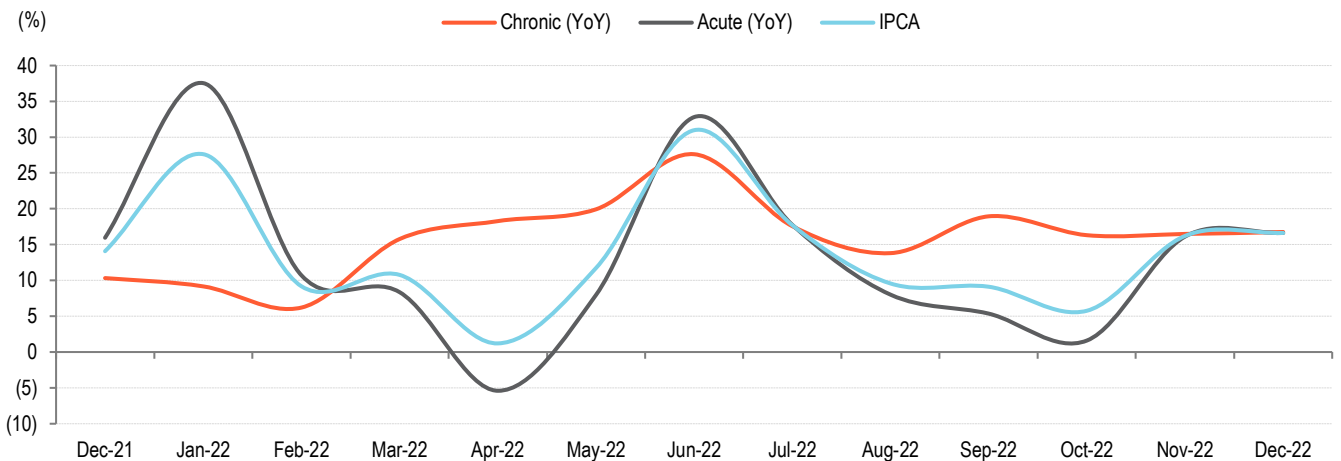
Source: IQVIA, BOBCAPS Research

**Fig 107 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

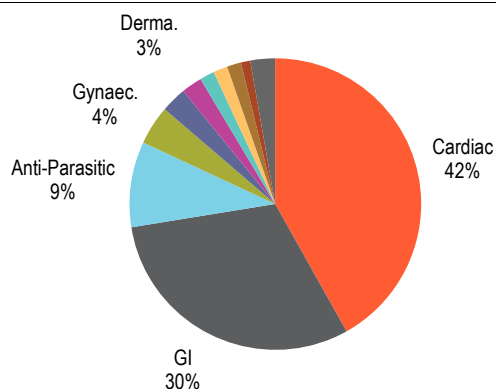
**Fig 108 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

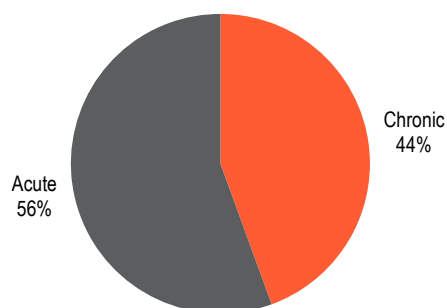
JBCP

Fig 109 – Therapy mix – MAT Dec'22



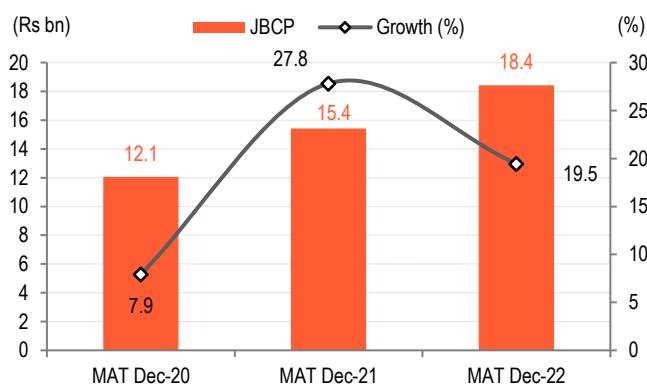
Source: IQVIA, BOBCAPS Research

Fig 110 – Acute & chronic mix – MAT Dec'22



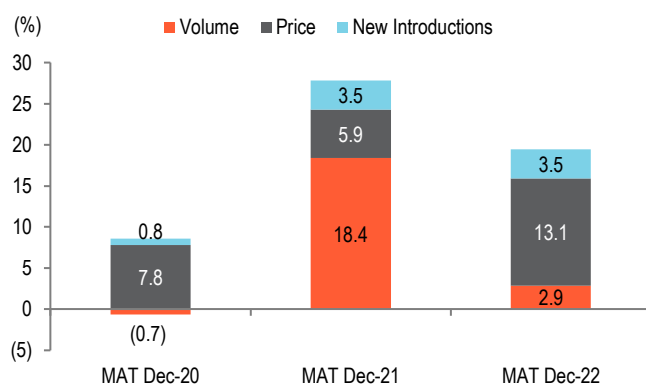
Source: IQVIA, BOBCAPS Research

Fig 111 – MAT Dec'22 growth



Source: IQVIA, BOBCAPS Research

Fig 112 – Growth drivers



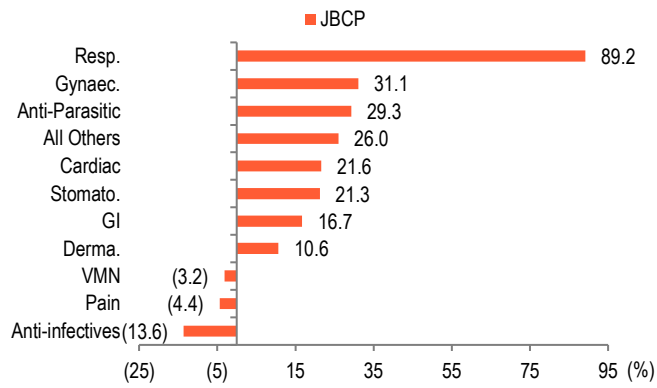
Source: IQVIA, BOBCAPS Research

Fig 113 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Cardiac	23.1	39.0	33.8	2,238	32.0	7.6
GI	14.6	31.9	31.8	1,377	25.8	(15.8)
Anti-Parasitic	17.0	39.2	18.1	413	24.3	(12.8)
Gynaec.	23.4	33.1	15.7	206	23.7	(8.8)
Derma.	11.2	35.3	25.9	149	23.6	2.1
Anti-infectives	(33.6)	(32.1)	(26.9)	82	(31.1)	(32.1)
VMN	(18.9)	0.7	0.4	63	(6.1)	(14.0)
Pain	(31.3)	(23.0)	(3.1)	71	(21.0)	(18.4)
Resp.	51.4	62.9	93.8	101	69.3	20.3
Stomato.	14.4	24.8	8.1	48	15.5	(8.2)
All Others	17.4	4.1	14.3	118	11.8	(8.7)
<b>JBPC</b>	<b>15.8</b>	<b>31.5</b>	<b>27.9</b>	<b>4,864</b>	<b>25.1</b>	<b>(4.7)</b>

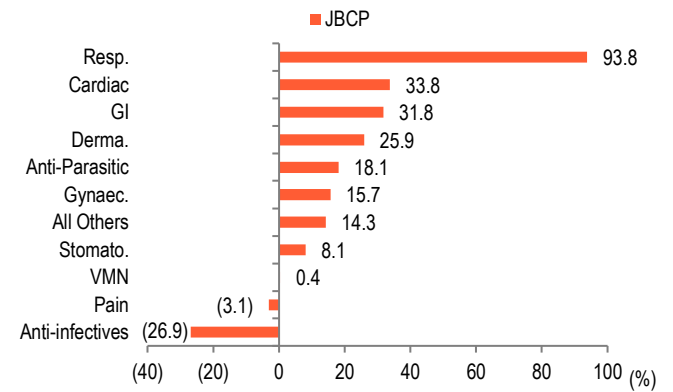
Source: IQVIA, BOBCAPS Research

Fig 114 – Therapy performance – MAT Dec'22



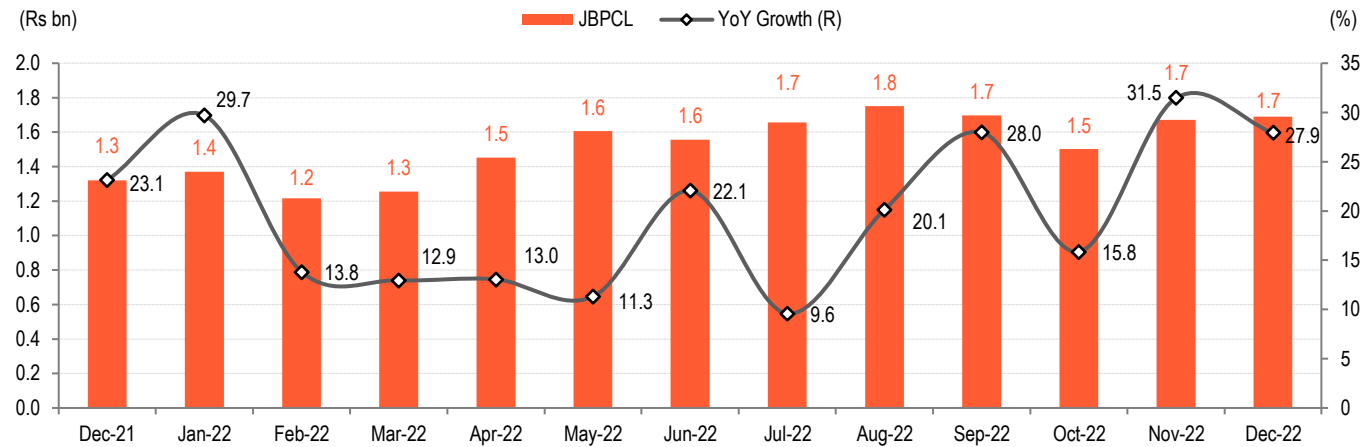
Source: IQVIA, BOBCAPS Research

Fig 115 – Therapy performance – Dec'22



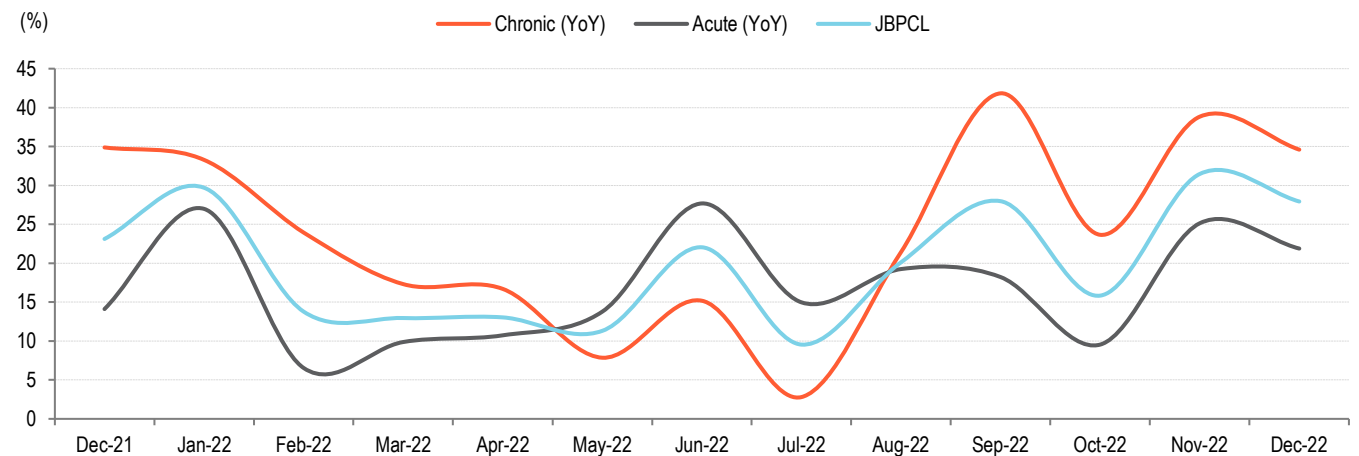
Source: IQVIA, BOBCAPS Research

Fig 116 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

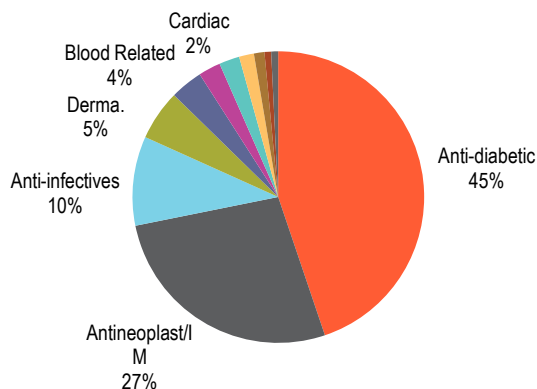
Fig 117 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

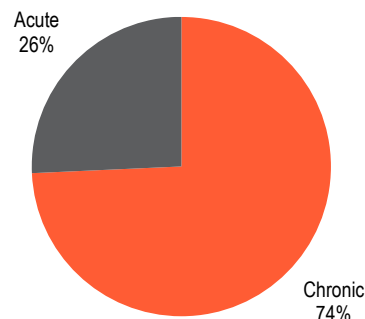
BIOS

Fig 118 – Therapy mix – MAT Dec’22



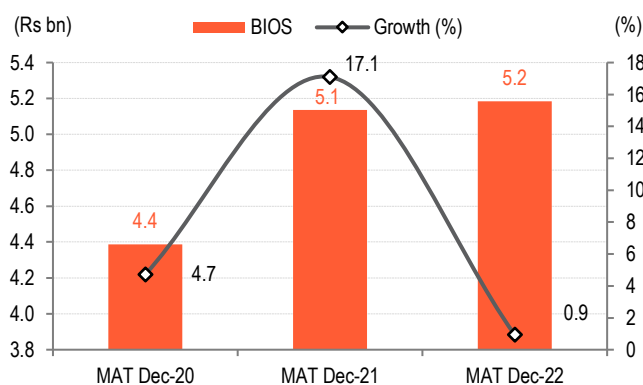
Source: IQVIA, BOBCAPS Research

Fig 119 – Acute & chronic mix – MAT Dec’22



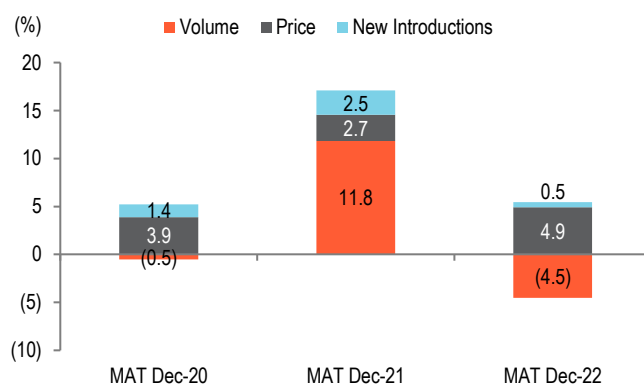
Source: IQVIA, BOBCAPS Research

Fig 120 – MAT Dec’22 growth



Source: IQVIA, BOBCAPS Research

Fig 121 – Growth drivers



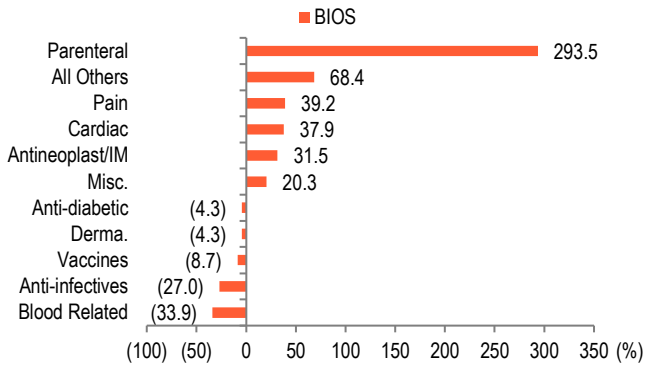
Source: IQVIA, BOBCAPS Research

Fig 122 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Anti-diabetic	2.5	5.8	(5.3)	607	0.7	(1.8)
Antineoplast/IM	33.7	57.4	55.4	398	49.5	9.8
Anti-infectives	(4.6)	(16.7)	8.5	138	(5.8)	(15.7)
Derma.	13.6	49.5	25.7	77	28.2	0.6
Blood Related	(84.9)	(79.4)	(89.3)	12	(85.2)	(58.6)
Cardiac	43.1	65.5	71.8	39	60.4	13.5
Vaccines	67.3	6.2	(13.3)	38	14.8	165.7
Pain	31.8	48.5	30.3	27	36.5	(4.3)
Parenteral	112.6	35.3	102.7	14	83.5	(5.6)
Misc.	67.5	(97.0)	37.8	8	32.8	(13.3)
All Others	89.7	22.8	2.4	11	30.9	(11.7)
<b>BIOS</b>	<b>6.1</b>	<b>13.7</b>	<b>7.7</b>	<b>1,371</b>	<b>9.1</b>	<b>0.4</b>

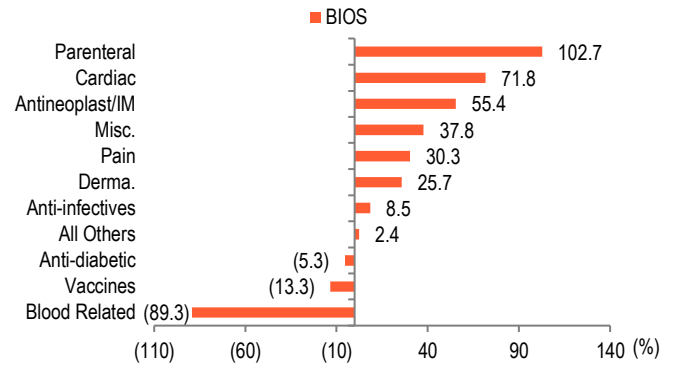
Source: IQVIA, BOBCAPS Research

Fig 123 – Therapy performance – MAT Dec'22



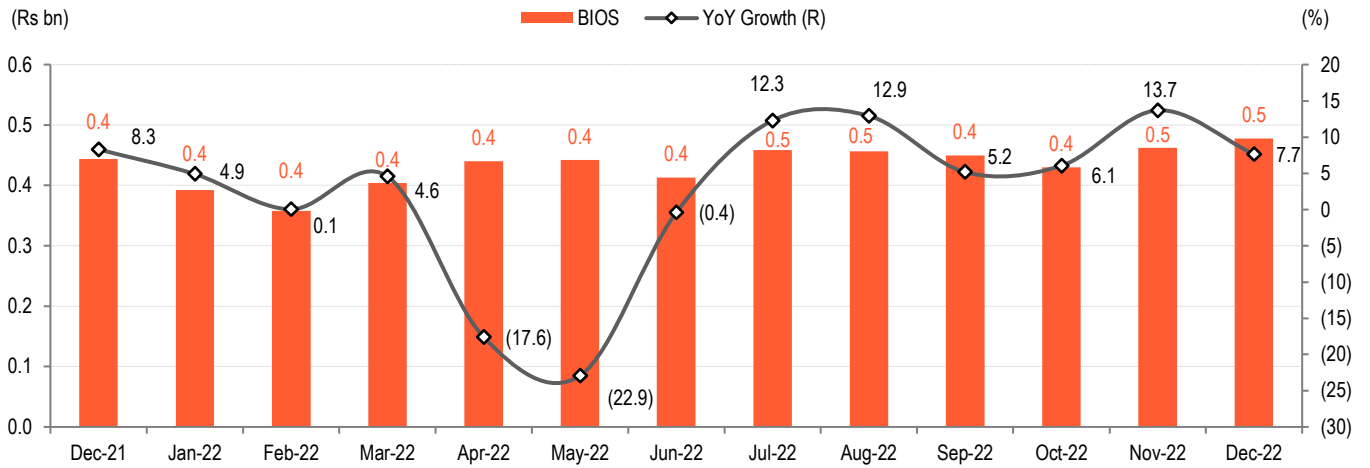
Source: IQVIA, BOBCAPS Research

Fig 124 – Therapy performance – Dec'22



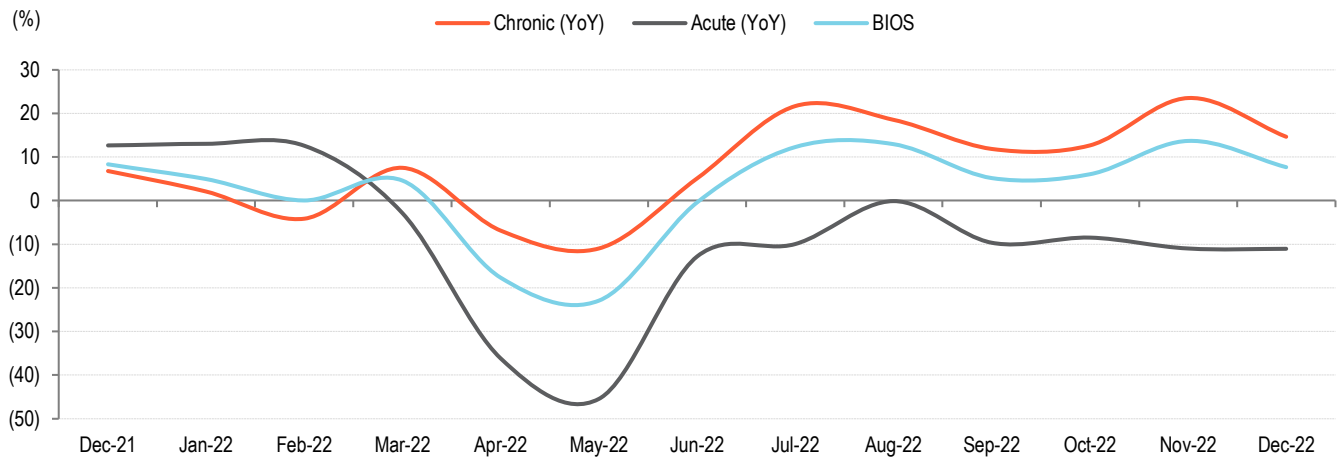
Source: IQVIA, BOBCAPS Research

Fig 125 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

Fig 126 – Growth trend in acute and chronic therapies

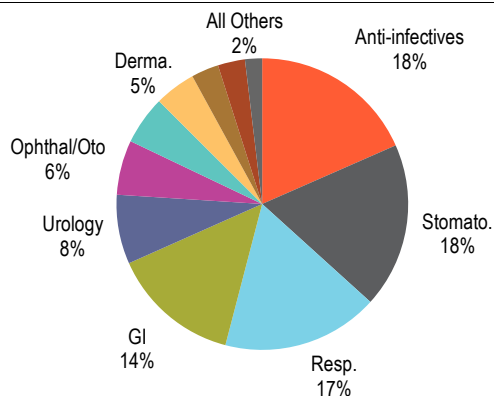


Source: IQVIA, BOBCAPS Research



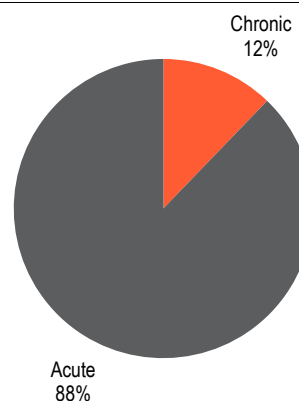
INDOCO

Fig 127 – Therapy mix – MAT Dec’22



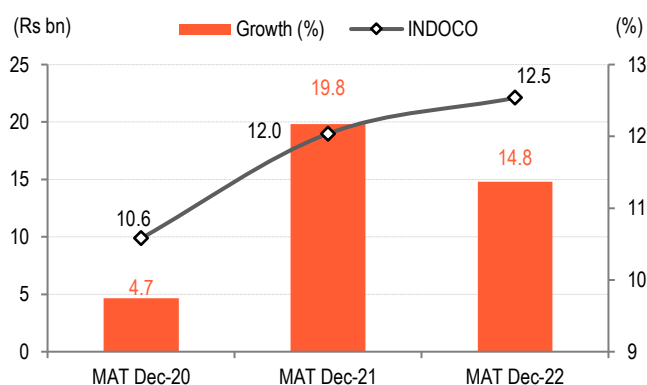
Source: IQVIA, BOBCAPS Research

Fig 128 – Acute & chronic mix – MAT Dec’22



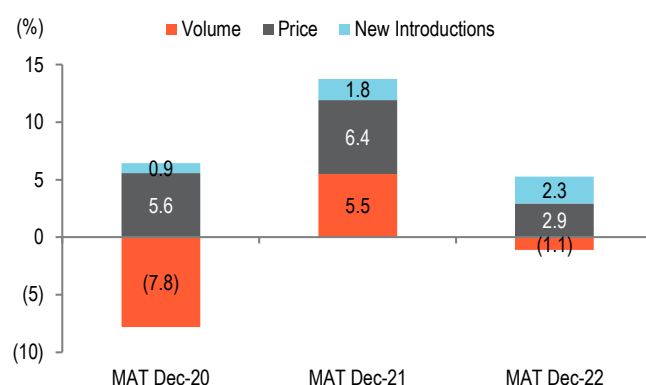
Source: IQVIA, BOBCAPS Research

Fig 129 – MAT Dec’22 growth



Source: IQVIA, BOBCAPS Research

Fig 130 – Growth drivers



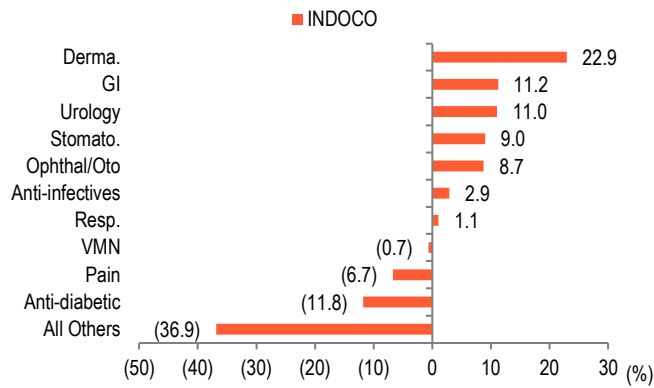
Source: IQVIA, BOBCAPS Research

Fig 131 – Monthly therapy performance

Therapy	YoY (%)			Q3FY23 (Rs mn)	YoY (%)	QoQ (%)
	Oct-22	Nov-22	Dec-22			
Anti-infectives	(8.0)	9.3	14.9	585	4.0	(21.7)
Stomato.	4.7	20.0	7.4	586	10.6	(4.3)
Resp.	(7.4)	11.1	11.6	639	5.0	6.6
GI	2.9	7.5	3.7	395	4.7	(19.7)
Urology	1.5	8.5	8.7	218	6.0	(15.0)
Ophthal/Oto	(2.2)	11.9	9.6	202	6.5	3.1
VMN	(11.3)	(1.6)	(5.1)	159	(6.1)	(12.5)
Derma.	24.2	21.6	10.1	146	18.6	(13.5)
Pain	(14.1)	(2.1)	(8.0)	88	(8.2)	(14.8)
Anti-diabetic	(19.5)	(18.4)	(25.9)	81	(21.4)	(13.2)
All Others	(7.8)	(0.9)	(1.4)	57	(3.4)	(13.3)
<b>INDOCO</b>	<b>(3.0)</b>	<b>9.8</b>	<b>6.8</b>	<b>3,155</b>	<b>4.4</b>	<b>(10.3)</b>

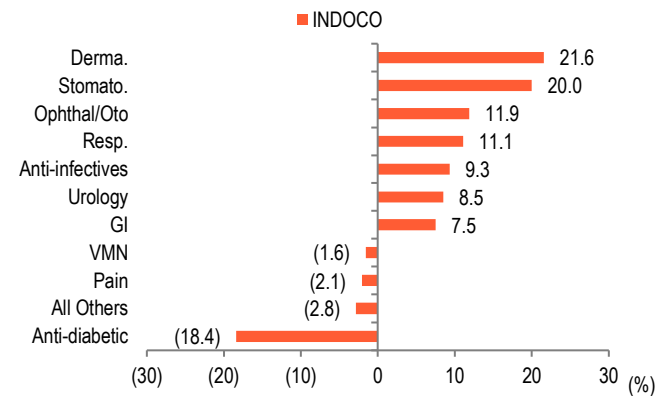
Source: IQVIA, BOBCAPS Research

Fig 132 – Therapy performance – MAT Dec'22



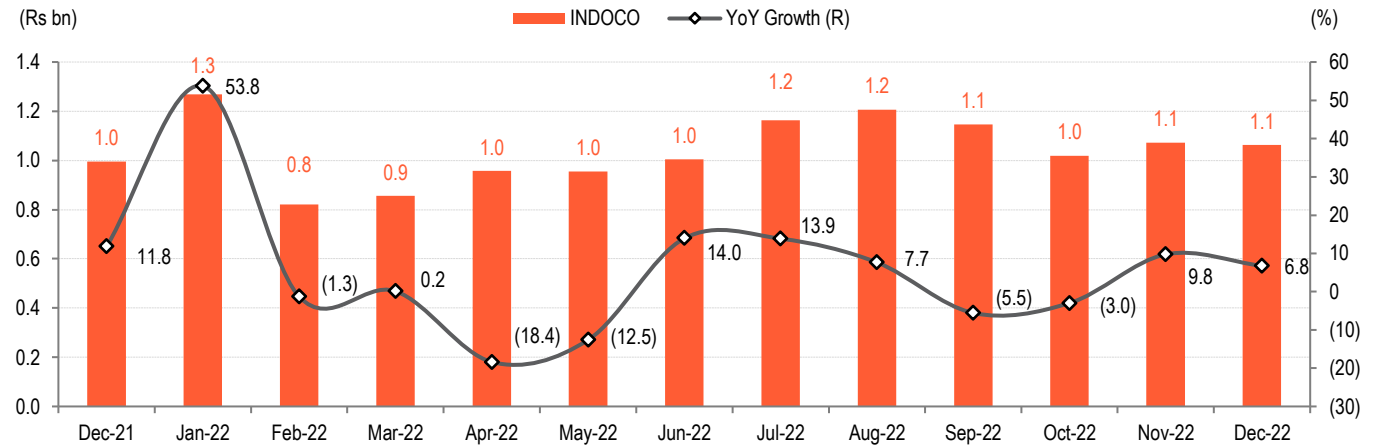
Source: IQVIA, BOBCAPS Research

Fig 133 – Therapy performance – Dec'22



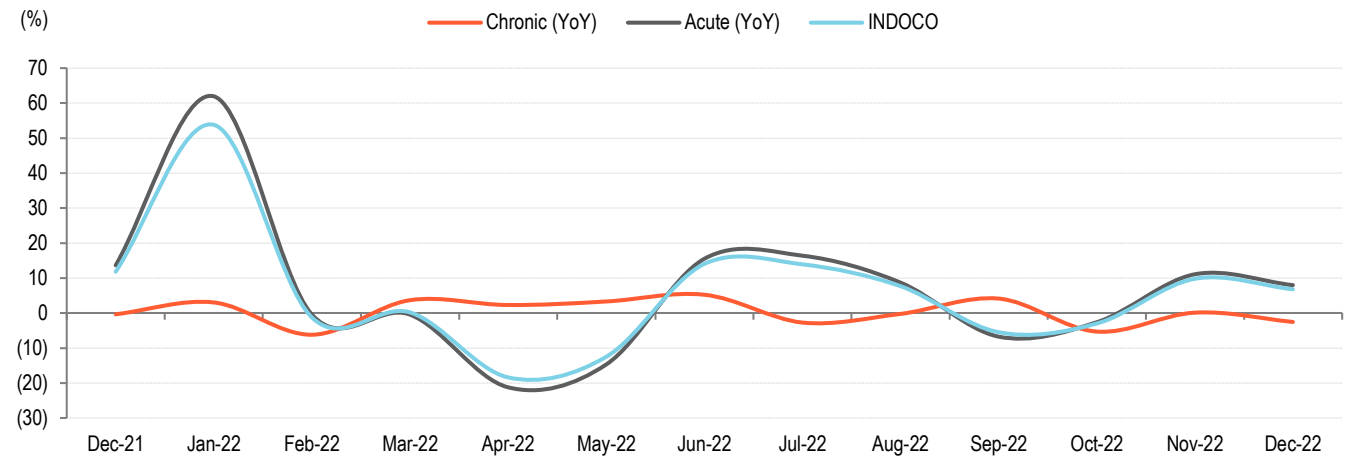
Source: IQVIA, BOBCAPS Research

Fig 134 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

Fig 135 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

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## Disclaimer

### Recommendation scale: Recommendations and Absolute returns (%) over 12 months

**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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