

PHARMACEUTICALS

13 April 2023

Sustained market growth in March

- IPM posted 8% YoY MAT growth in Mar'23 led by the gastrointestinal, cardiac and pain therapies
- On a monthly basis, growth held strong at 19% YoY (vs. 24% in Feb) backed by acute therapy sales and a low base
- CIPLA and ERIS remain our top picks in the sector

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IPM Mar'23 MAT growth at 8%: According to IQVIA, the moving annual total (MAT) – or 12M rolling sales – of the Indian pharma market (IPM) grew at a robust 8% YoY in Mar'23, with outperformance from the gastrointestinal (+12%), pain (+12%) and cardiac (+9%) therapies. Contributors to the 8% MAT uptick were price-led growth (+5.4%) and new product introductions (+2.3%), whereas volumes were flat on a high base (+9.5% in Mar'22). Chronic (+9%) outpaced acute (+7%) therapies on MAT basis while lagging in terms of growth for the month of March (+14% YoY vs. +24% YoY for acute business).

Double-digit industry growth for second consecutive month: Industry sales rose 19% YoY for the month of March (24% YoY in February) with support from anti-infective (+50%), respiratory (+49%) and pain (+22%) therapies, which together contributed ~50% of the month's incremental turnover. The gastrointestinal (+15% YoY), cardiac (+13%) and VMN segments (vitamins, minerals, nutrients: +11%) also performed well. Anti-diabetic (+8% YoY) and dermatology (+6%) were the only areas that grew in single digits. Among the other top 10 therapies, CNS and gynaecology each grew by 10% YoY.

ALKEM, AJP and CIPLA steered Q4 growth: Per IQVIA, the IPM grew 15% YoY in Q4FY23 driven primarily by acute therapies, wherein the anti-infective/respiratory/gastrointestinal/pain segments grew the fastest at 28%/25%/15%/15% YoY while anti-diabetic, vitamin and dermatology products posted single-digit growth of 9% each.

From among our coverage universe, IQVIA data indicates that barring DRRD (+9% YoY), all companies grew in double digits with ALKEM (+23%), AJP (18%) and CIPLA (+18%) leading the way. ALPM (+16% YoY), SUNP (12%), ERIS (+12%) and LPC (+11%) also did well.

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

Recommendation snapshot

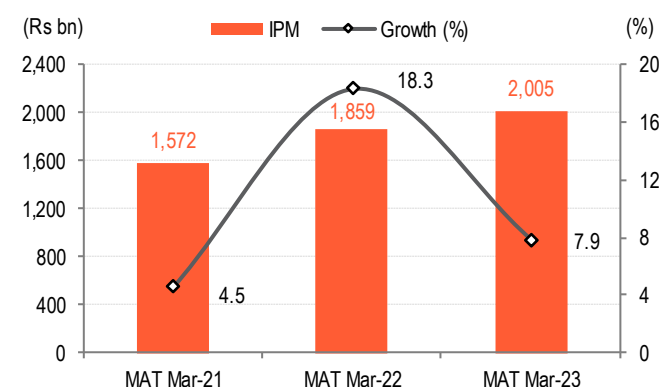
Ticker	Price	Target	Rating
AJP IN	1,255	1,470	HOLD
ALKEM IN	3,341	3,000	SELL
ALPM IN	520	615	HOLD
CIPLA IN	918	1,250	BUY
DRRD IN	4,881	4,700	HOLD
ERIS IN	585	810	BUY
LPC IN	680	700	HOLD
SUNP IN	1,017	1,100	HOLD

Price & Target in Rupees | Price as of 12 Apr 2023



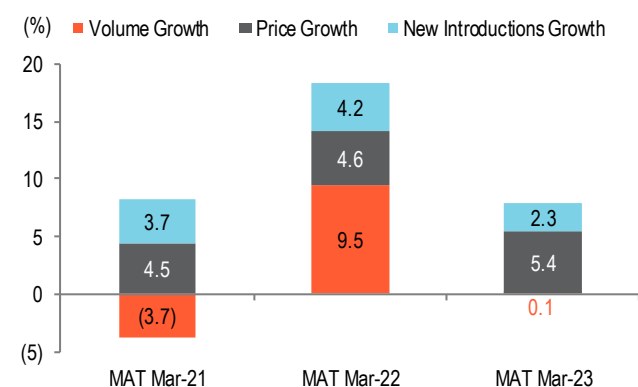
Mar'23: IPM trends

Fig 1 – Healthy IPM growth despite a high base



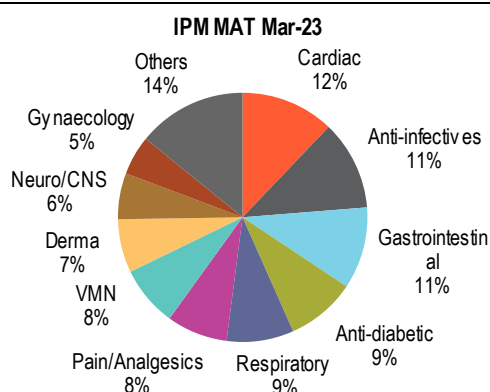
Source: IQVIA, BOBCAPS Research | MAT: Moving Annual Total

Fig 2 – Pricing/new introductions led growth



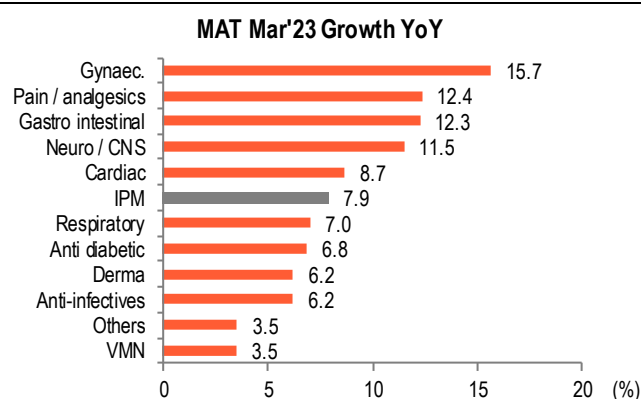
Source: IQVIA, BOBCAPS Research

Fig 3 – Cardiac therapy largest followed by Anti-infectives; top 5 therapies form half of IPM



Source: IQVIA, BOBCAPS Research

Fig 4 – Anti-infectives & Respiratory segments continue to lag IPM growth; Gynaecology, Pain & Gastro top gainers



Source: IQVIA, BOBCAPS Research

Fig 5 – Sustained momentum in Gynaecology, Gastrointestinal, Pain and Neuro/CNS therapies

MAT Mar'23 Growth YoY	MAT Mar-23 (Rs bn)	Share (%)	Growth (%)		
			MAT Mar-21	MAT Mar-22	MAT Mar-23
Cardiac	243	12	13.0	10.8	8.7
Anti-infectives	232	12	(11.6)	34.8	6.2
Gastrointestinal	213	11	6.2	17.2	12.3
Anti-diabetic	181	9	8.9	7.7	6.8
Respiratory	174	9	(8.2)	43.8	7.0
Pain/Analgesics	159	8	(0.5)	21.7	12.4
VMN	157	8	10.7	16.2	3.5
Derma	139	7	6.0	9.6	6.2
Neuro/CNS	120	6	9.9	11.3	11.5
Gynaecology	103	5	3.1	16.3	15.7
Others	284	14	11.5	16.2	3.5
IPM	2,005	100	4.5	18.3	7.9

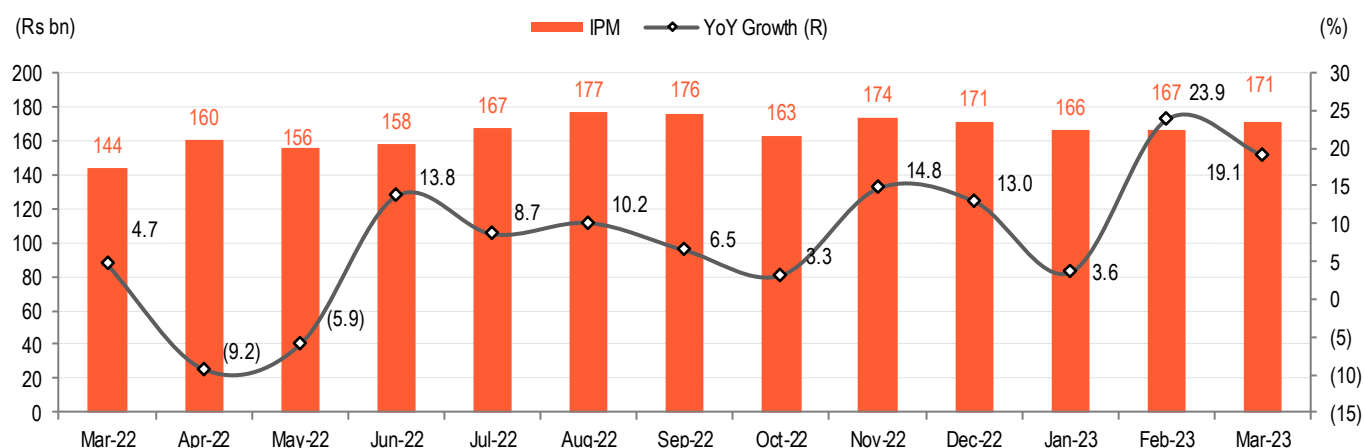
Source: IQVIA, BOBCAPS Research

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

Therapy Share (%)	Cardiac	Anti-infectives	GI	Anti-diabetic	Respiratory	VMN	Pain	Derma	Neuro	Gynaecology	Others
SUNP	10.7	6.1	9.3	6.2	4.8	4.2	7.1	5.1	22.1	6.4	5.7
CIPLA	4.9	6.8	3.0	2.1	23.1	0.8	2.6	2.4	2.9	1.7	4.9
DRRD	2.9	1.2	4.5	1.8	5.1	2.3	4.3	3.4	2.6	0.5	2.9
LPC	6.2	2.1	2.8	8.2	5.8	2.2	1.8	0.4	2.8	3.7	1.7
ALKEM	0.8	13.2	7.1	1.8	1.6	5.3	5.7	1.6	2.6	3.2	0.7
ALPM	1.9	3.0	1.5	1.3	2.4	1.0	0.7	0.3	0.1	4.0	0.7
AJP	2.2	0.0	0.0	0.2	0.1	0.1	0.7	2.1	0.2	0.0	1.5
ERIS	1.6	0.0	0.4	3.2	0.2	2.0	0.3	2.0	1.1	1.3	0.1
ZYDUSLIF	2.7	3.1	2.9	1.6	4.8	1.5	2.8	2.8	0.7	4.2	3.8
GNP	4.9	1.6	0.1	1.7	5.5	0.0	0.0	7.2	0.1	0.4	0.6
TRP	7.6	0.8	5.6	3.1	0.1	4.2	3.7	3.1	8.1	1.6	0.5
BIOS	0.1	0.2	0.0	1.3	0.0	0.0	0.1	0.2	0.0	0.0	0.7
IPCA	1.9	1.3	1.0	0.7	1.1	0.6	9.2	1.4	1.3	0.0	1.9
JBCP	3.7	0.2	2.8	0.1	0.2	0.2	0.2	0.4	0.1	0.9	0.8
INDOCO	0.0	1.0	0.9	0.2	1.3	0.4	0.2	0.4	0.0	0.0	1.5

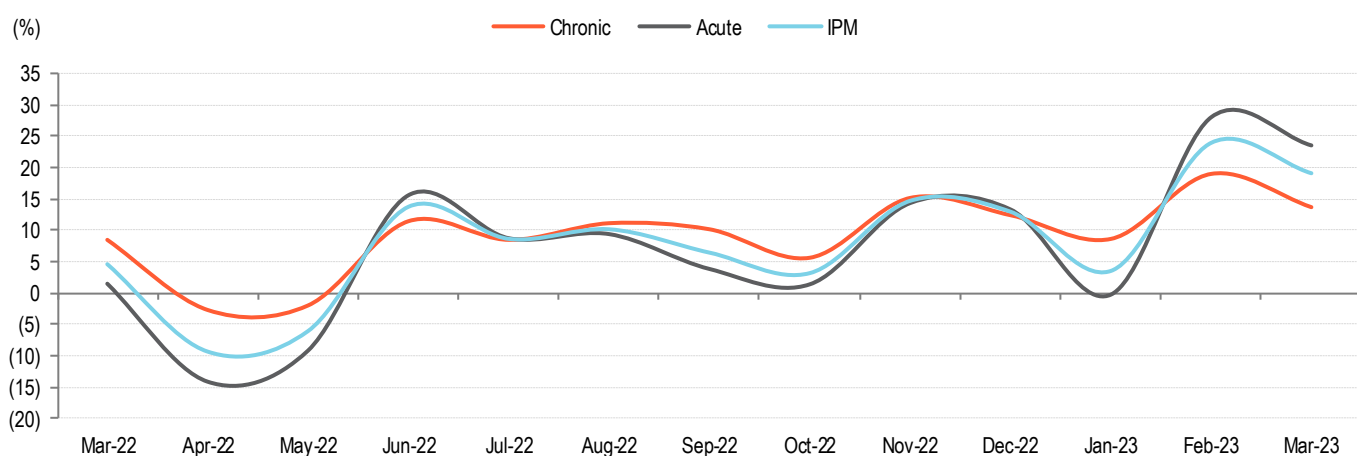
Source: IQVIA MAT Mar'23 | GI – Gastrointestinal, VMN – Vitamins, Minerals, Nutrients

Fig 7 – Mar'23 IPM growth remained strong at 19% YoY (vs. 24% YoY in Feb'23); sluggish on MoM basis



Source: IQVIA, BOBCAPS Research

Fig 8 – Acute therapies continue to outpace the chronic segment



Source: IQVIA, BOBCAPS Research

Fig 9 – IPM grew 15% YoY (flat QoQ) in Q4FY23; Anti-infectives and Respiratory therapies led YoY growth

Therapy	IPM – Monthly Turnover (Rs bn)			YoY Growth (%)			MoM Growth (%)	Q4FY23	Growth (%)	
	Jan-23	Feb-23	Mar-23	Jan-23	Feb-23	Mar-23			YoY	QoQ
Cardiac	21.2	20.4	20.8	10.3	16.6	12.7	2.2	62.3	13.1	0.9
Anti-infectives	18.7	20.2	20.6	(2.9)	51.0	49.8	1.9	59.6	28.2	(0.3)
Gastrointestinal	16.7	17.3	18.0	6.2	23.5	14.8	4.0	52.0	14.5	4.7
Anti-diabetic	15.1	14.7	15.3	6.9	13.0	8.3	3.9	45.1	9.3	(0.3)
Respiratory	17.1	17.1	15.8	(6.7)	55.4	48.8	(7.7)	50.0	25.2	0.6
Pain/Analgesics	12.5	12.9	13.4	0.2	26.6	21.9	4.3	38.8	15.3	(3.2)
VMN	12.0	12.1	12.9	0.1	15.8	11.2	6.1	37.0	8.7	(3.8)
Derma	11.3	10.9	11.0	10.3	11.8	5.9	1.0	33.2	9.3	(8.1)
Neuro/CNS	10.2	9.9	10.0	11.8	16.3	10.5	1.3	30.1	12.8	(0.5)
Gynaecology	8.1	8.2	8.7	11.4	16.5	10.1	5.5	25.0	12.6	1.6
Others	23.0	22.9	24.5	2.9	16.9	16.4	7.1	70.4	11.8	(2.2)
IPM	165.9	166.7	171.1	3.6	23.9	19.1	2.6	503.6	14.9	(0.8)

Source: IQVIA, BOBCAPS Research

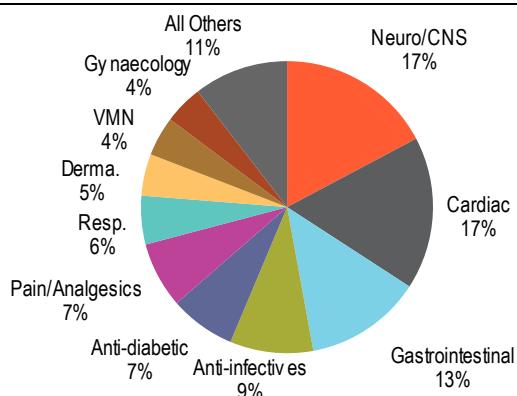
Fig 10 – ALKEM, AJP, CIPLA top performers in Q4FY23 from among our coverage; DRRD grew in single digits

IPM Rank	Company	Bloomberg Ticker	IPM Market Share (%)	MAT Mar-23 Growth (%)	YoY Growth (%)			
					Jan-23	Feb-23	Mar-23	Q4FY23
	IPM		100	7.9	3.6	23.9	19.1	14.9
1	Sun Pharma	SUNP	7.66	11.4	6.2	22.8	9.5	12.4
3	Cipla	CIPLA	5.29	7.5	1.6	30.5	25.4	17.5
5	Alkem	ALKEM	4.08	12.8	6.7	31.1	32.6	22.5
6	Lupin	LPC	3.47	6.5	5.5	18.7	10.6	11.3
8	Torrent Pharma	TRP	3.38	13.2	12.2	18.3	13.0	9.1
10	Dr Reddy's Labs	DRRD	2.93	2.5	(4.3)	23.4	12.0	9.1
12	Zydus Cadila	ZYDUSLIF	2.89	7.3	4.2	18.1	17.5	13.0
15	Glenmark Pharma	GNP	2.04	(4.1)	1.3	33.7	24.1	17.8
17	IPCA Labs	IPCA	1.85	14.4	6.1	30.9	25.1	19.9
21	Alembic	ALPM	1.52	8.2	(6.4)	36.3	27.5	15.9
23	Eris Lifesciences	ERIS	1.01	8.4	7.9	17.7	11.1	12.1
24	JB Pharma	JBCP	1.03	21.6	20.3	34.7	35.4	29.8
27	Ajanta Pharma	AJP	0.74	16.4	16.2	23.5	13.6	17.7
29	Indoco	INDOCO	0.64	2.5	(16.5)	29.6	22.6	7.7
55	Biocon	BIOS	0.27	4.7	15.4	25.5	19.7	20.0

Source: IQVIA, BOBCAPS Research

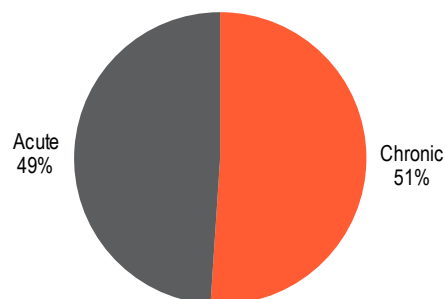
SUNP

Fig 11 – Therapy mix – MAT Mar'23



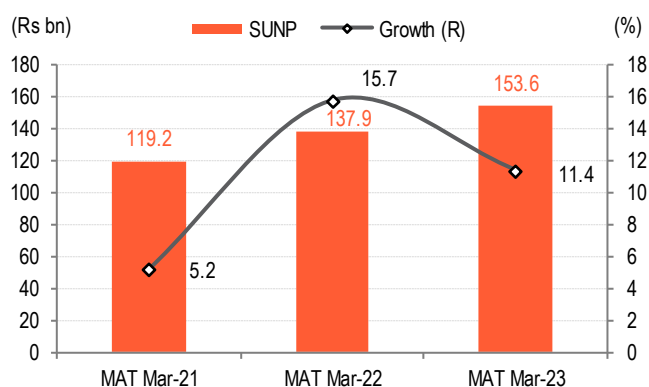
Source: IQVIA, BOBCAPS Research

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



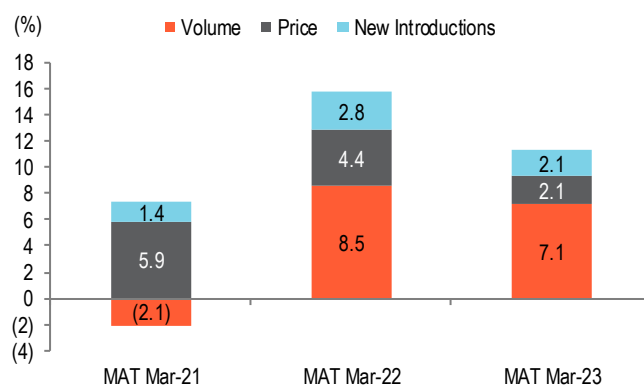
Source: IQVIA, BOBCAPS Research

Fig 13 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 14 – Growth drivers



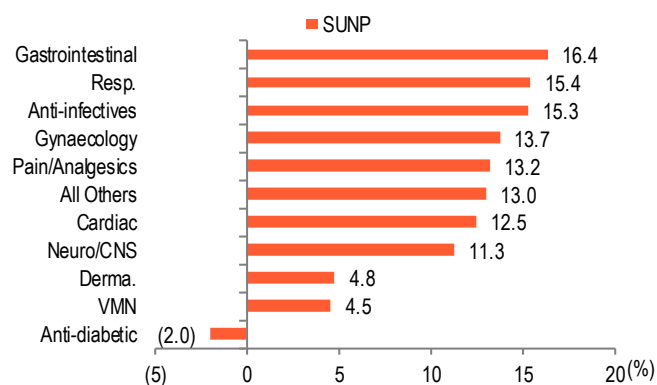
Source: IQVIA, BOBCAPS Research

Fig 15 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Neuro/CNS	9.1	17.7	7.9	6,717	11.4	0.4
Cardiac	13.7	19.6	11.5	6,684	14.8	1.3
Gastrointestinal	9.2	25.1	12.2	4,930	15.1	1.4
Anti-infectives	(1.7)	63.8	22.0	3,673	23.5	(0.5)
Anti-diabetic	(7.1)	3.3	(4.4)	2,708	(3.0)	2.5
Pain/Analgesics	5.0	17.7	1.2	2,589	7.5	(8.0)
Resp.	(2.2)	59.9	40.3	2,366	26.9	4.0
Derma.	7.9	8.7	(3.0)	1,651	4.3	(8.4)
VMN	(2.0)	8.5	(2.2)	1,553	1.2	(4.5)
Gynaecology	5.5	10.1	1.1	1,613	5.4	2.5
All Others	13.8	23.5	14.4	4,148	17.0	1.2
SUNP	6.2	22.8	9.5	38,634	12.4	(0.1)

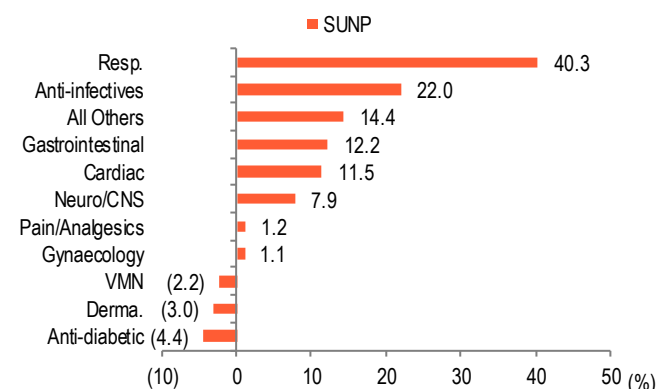
Source: IQVIA, BOBCAPS Research

Fig 16 – Therapy performance – MAT Mar'23



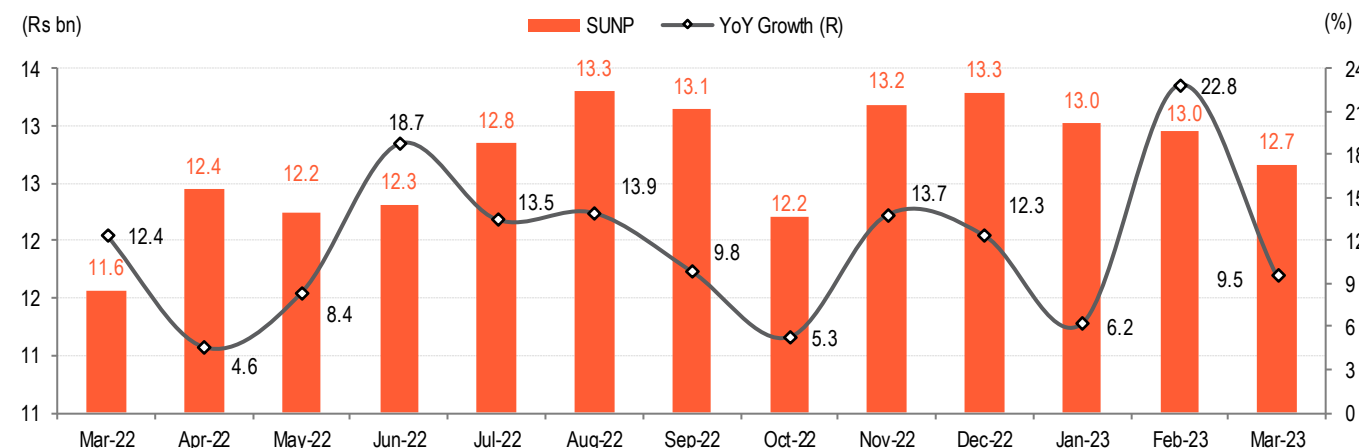
Source: IQVIA, BOBCAPS Research

Fig 17 – Therapy performance – Mar'23



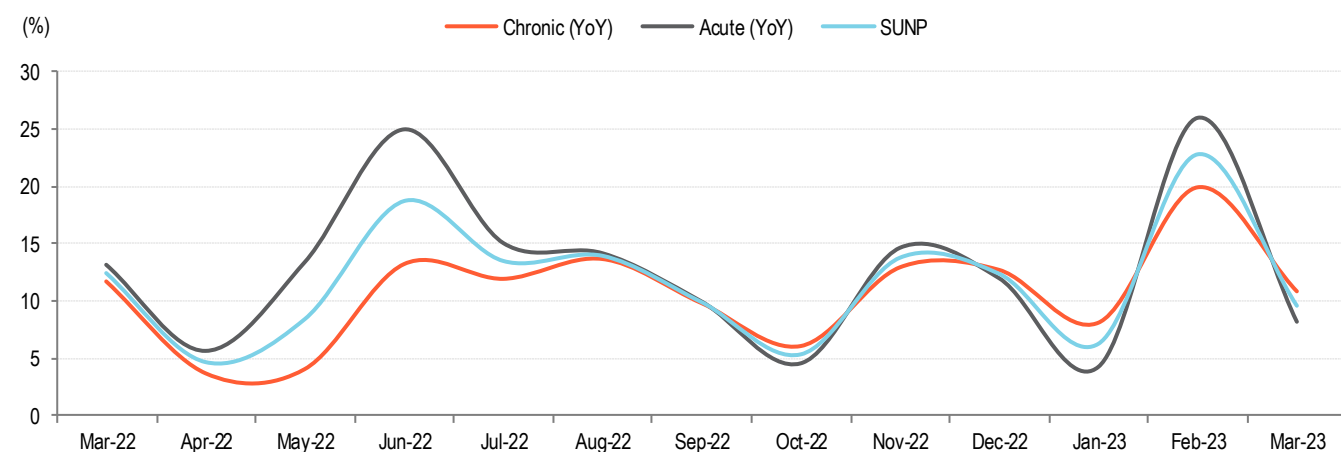
Source: IQVIA, BOBCAPS Research

Fig 18 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

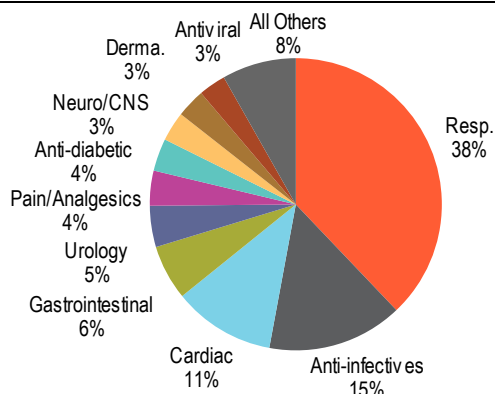
Fig 19 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

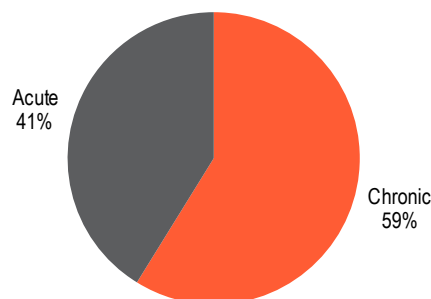
CIPLA

Fig 20 – Therapy mix – MAT Mar'23



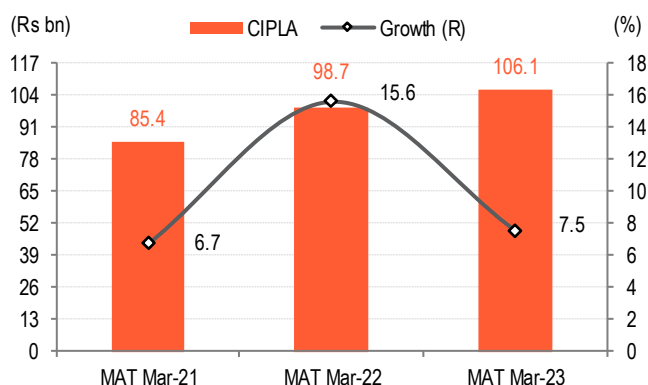
Source: IQVIA, BOBCAPS Research

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



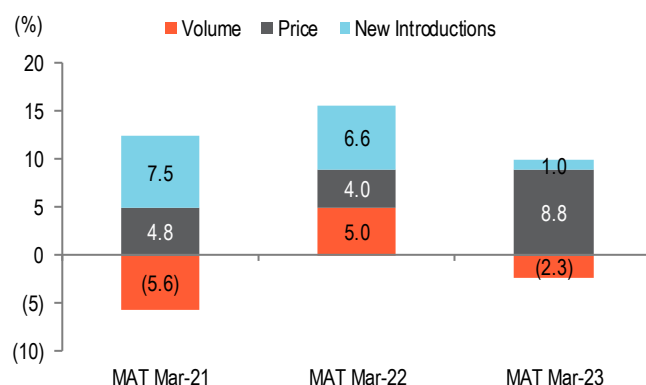
Source: IQVIA, BOBCAPS Research

Fig 22 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 23 – Growth drivers



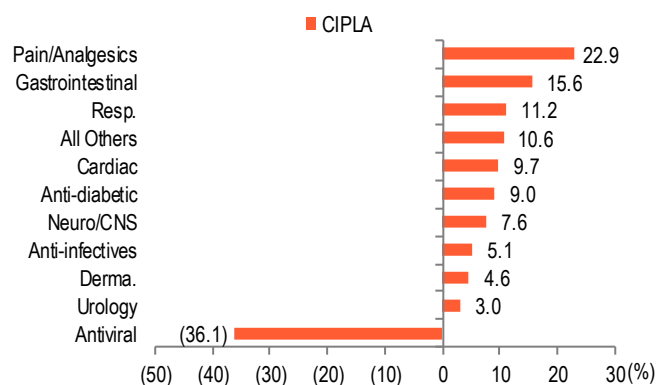
Source: IQVIA, BOBCAPS Research

Fig 24 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Resp.	2.6	44.3	34.9	11,058	23.9	(4.1)
Anti-infectives	(9.1)	46.4	41.8	4,006	20.4	(4.7)
Cardiac	9.3	11.6	13.3	3,049	11.4	(0.0)
Gastrointestinal	5.0	23.1	8.0	1,474	11.6	(2.7)
Urology	1.4	10.6	4.8	1,187	5.4	(3.5)
Pain/Analgesics	4.5	41.4	49.1	1,002	29.6	(4.9)
Anti-diabetic	6.2	2.2	7.7	916	5.3	(7.2)
Neuro/CNS	9.8	2.9	5.2	840	6.0	(5.7)
Derma.	15.7	14.7	8.1	843	12.9	(7.8)
Antiviral	(30.2)	15.6	35.4	772	(1.3)	(0.2)
All Others	13.6	23.6	15.7	2,182	17.5	(4.1)
Cipla	1.6	30.5	25.4	27,328	17.5	(3.9)

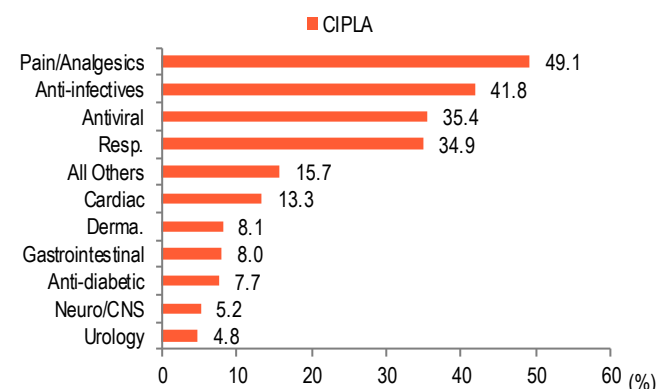
Source: IQVIA, BOBCAPS Research

Fig 25 – Therapy performance – MAT Mar'23



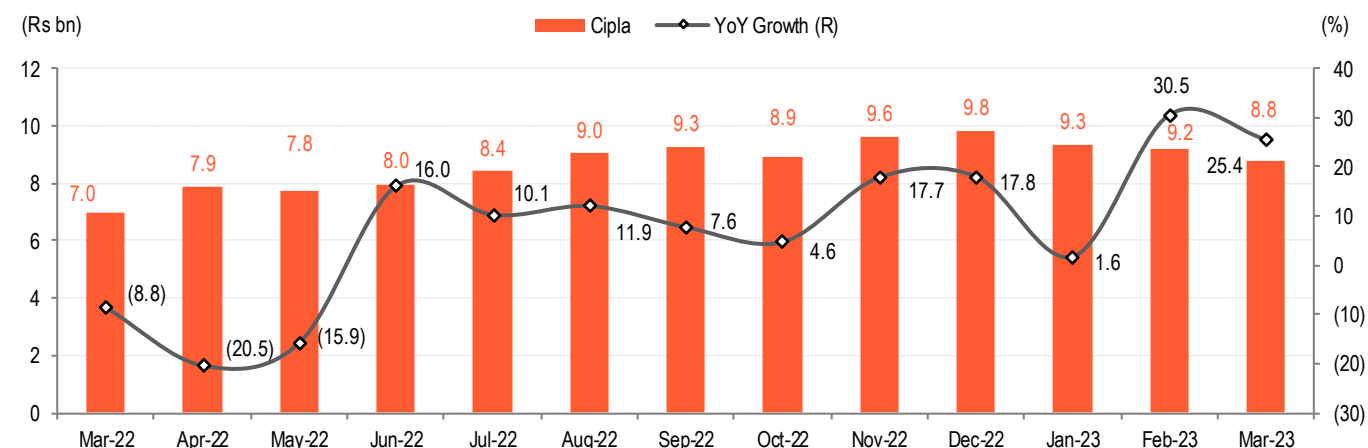
Source: IQVIA, BOBCAPS Research

Fig 26 – Therapy performance – Mar'23



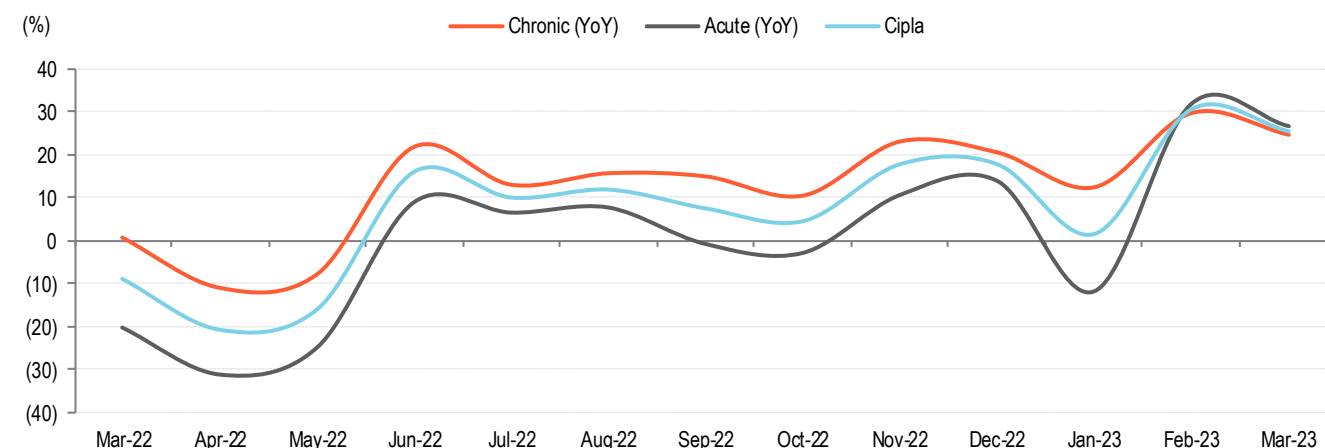
Source: IQVIA, BOBCAPS Research

Fig 27 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

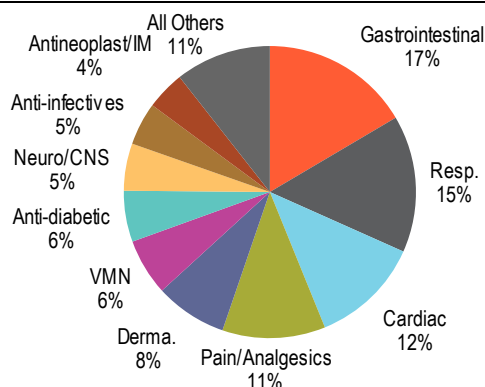
Fig 28 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

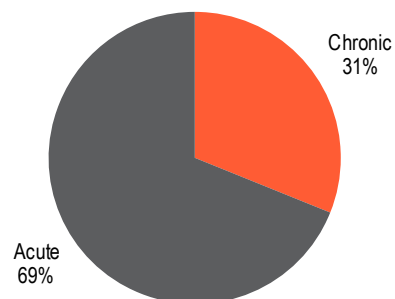
DRRD

Fig 29 – Therapy mix – MAT Mar'23



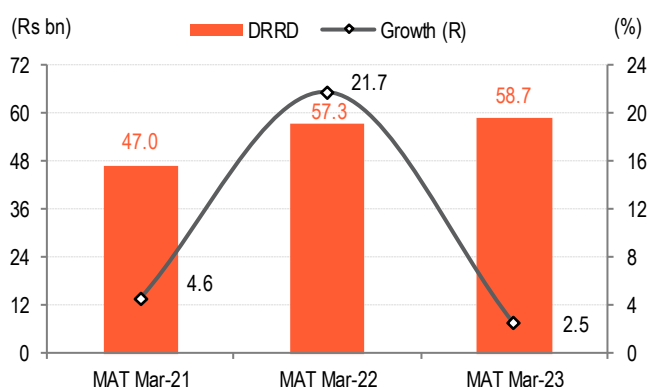
Source: IQVIA, BOBCAPS Research

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



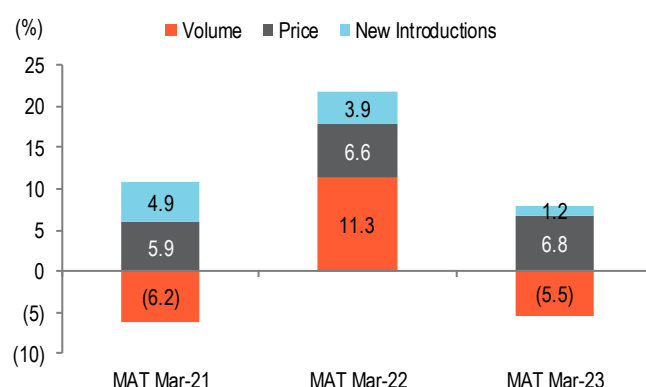
Source: IQVIA, BOBCAPS Research

Fig 31 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 32 – Growth drivers



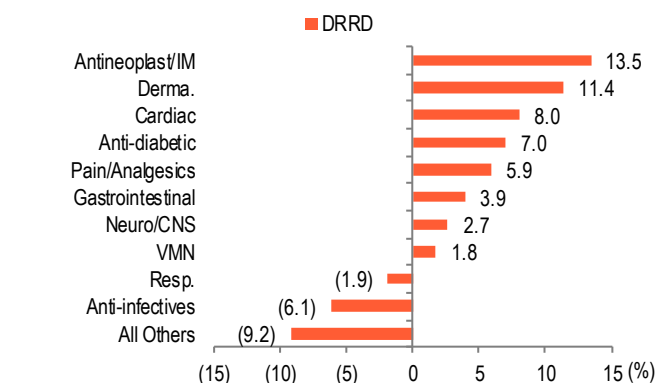
Source: IQVIA, BOBCAPS Research

Fig 33 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Gastrointestinal	5.7	19.8	4.1	2,410	9.5	1.6
Resp.	(15.4)	63.1	52.4	2,597	22.7	8.2
Cardiac	10.3	11.7	(1.8)	1,692	6.6	(11.4)
Pain/Analgesics	(2.9)	10.1	12.4	1,571	6.1	(6.4)
Derma.	19.0	20.2	3.3	1,160	14.0	(4.5)
VMN	(4.7)	3.9	(2.5)	813	(1.2)	(2.4)
Anti-diabetic	7.6	18.4	8.2	819	11.2	(0.1)
Neuro/CNS	8.5	19.4	3.5	732	10.3	(2.9)
Anti-infectives	(24.1)	82.5	60.9	750	20.6	(2.9)
Antineoplast/IM	1.0	25.7	(3.3)	578	6.4	(14.1)
All Others	(25.0)	5.1	6.5	1,487	(6.7)	(1.8)
DRRD	(4.3)	23.4	12.0	14,609	9.1	(2.2)

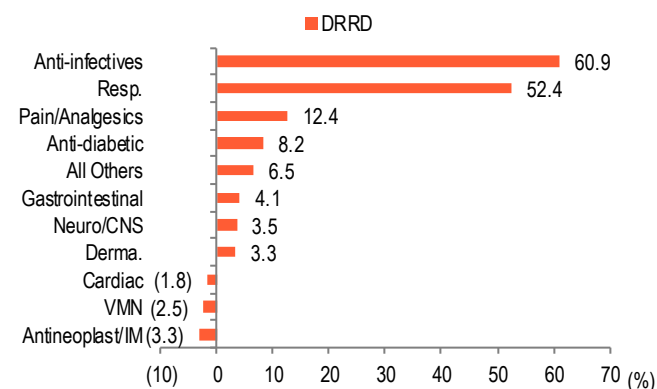
Source: IQVIA, BOBCAPS Research

Fig 34 – Therapy performance – MAT Mar'23



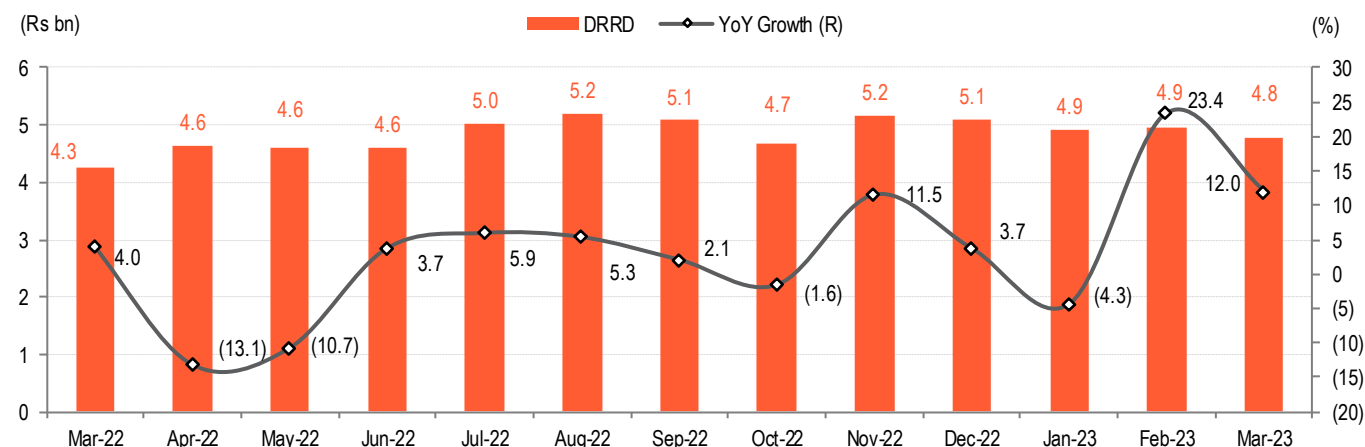
Source: IQVIA, BOBCAPS Research

Fig 35 – Therapy performance – Mar'23



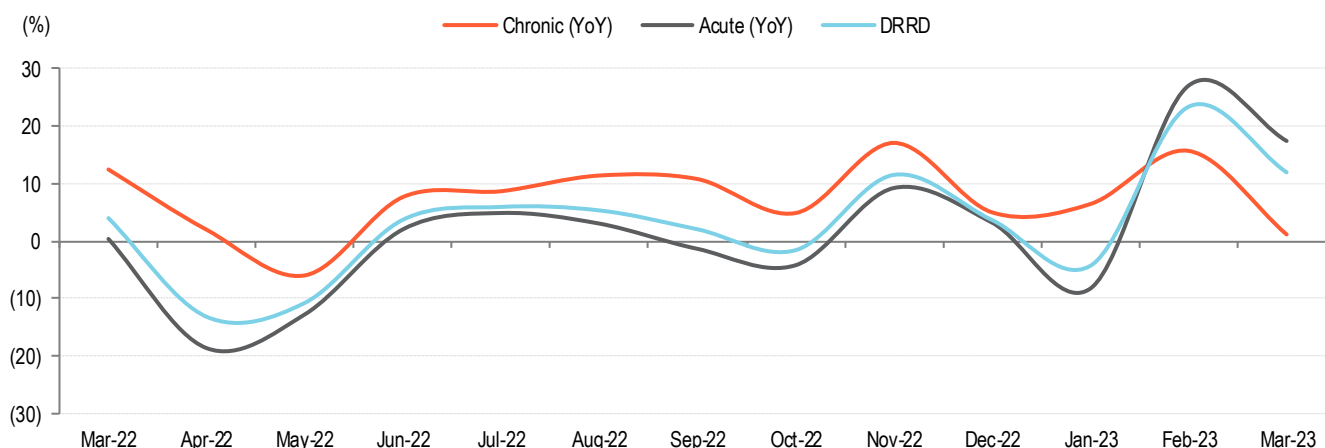
Source: IQVIA, BOBCAPS Research

Fig 36 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

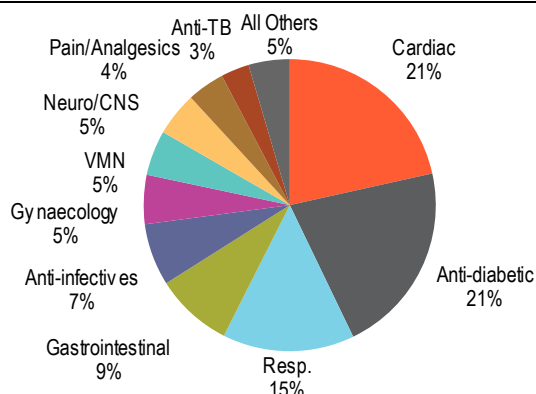
Fig 37 – Growth trend of acute and chronic therapies, YoY



Source: IQVIA, BOBCAPS Research

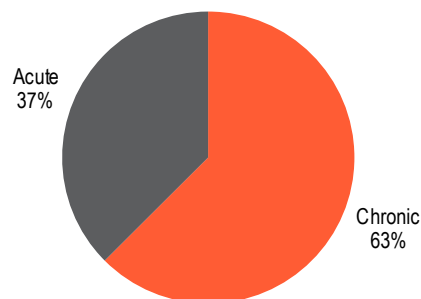
LPC

Fig 38 – Therapy mix – MAT Mar'23



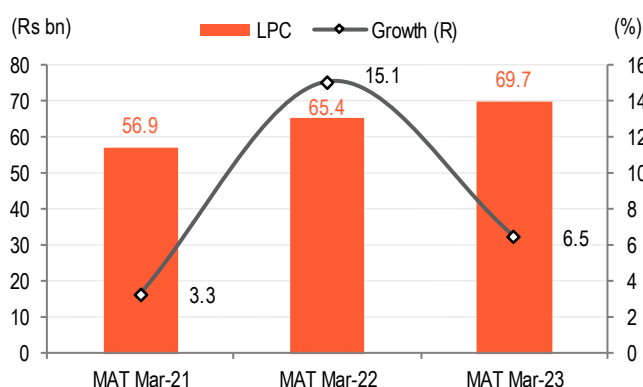
Source: IQVIA, BOBCAPS Research

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



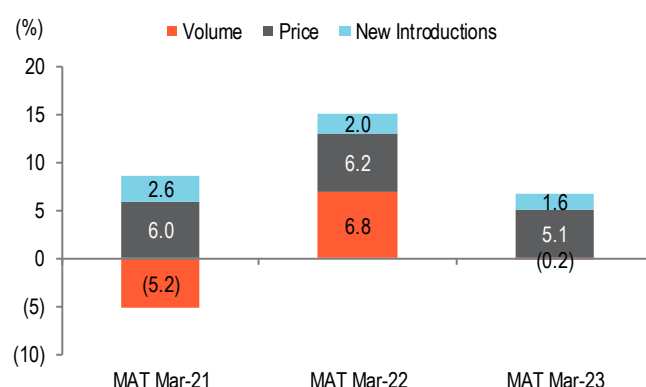
Source: IQVIA, BOBCAPS Research

Fig 40 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 41 – Growth drivers



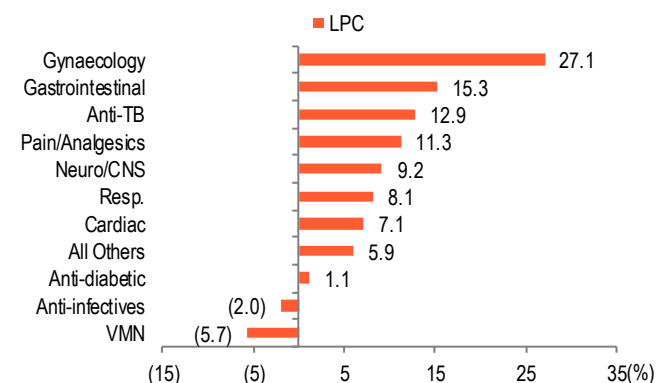
Source: IQVIA, BOBCAPS Research

Fig 42 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Cardiac	8.2	16.9	11.0	3,852	11.9	1.7
Anti-diabetic	(3.0)	5.4	(1.2)	3,612	0.2	(1.4)
Resp.	11.0	34.7	30.9	2,856	24.5	1.4
Gastrointestinal	16.0	27.3	10.8	1,461	17.6	(1.6)
Anti-infectives	0.1	35.8	21.2	1,204	17.3	(3.3)
Gynaecology	24.9	33.0	15.0	961	23.7	6.1
VMN	(9.6)	2.2	(2.2)	783	(3.4)	(6.2)
Neuro/CNS	7.6	17.6	13.0	870	12.6	1.1
Pain/Analgesics	5.0	16.6	2.8	687	7.8	(2.8)
Anti-TB	2.8	12.8	2.5	527	5.8	(3.0)
All Others	3.6	16.2	13.8	777	11.0	(6.4)
LPC	5.5	18.7	10.6	17,590	11.3	(0.5)

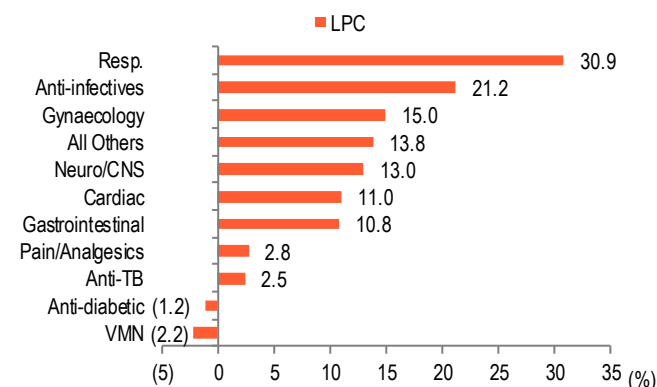
Source: IQVIA, BOBCAPS Research

Fig 43 – Therapy performance – MAT Mar'23



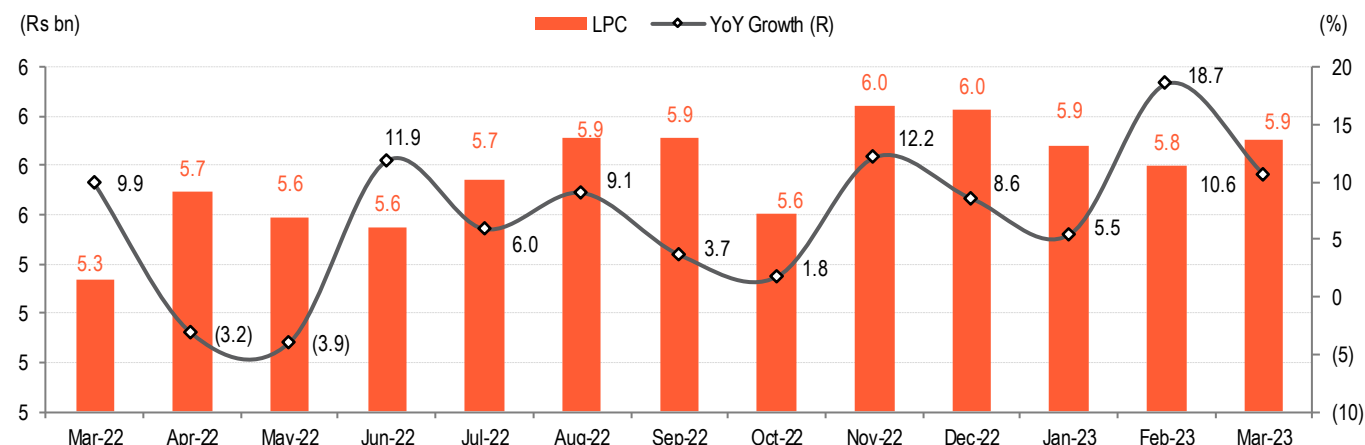
Source: IQVIA, BOBCAPS Research

Fig 44 – Therapy performance – Mar'23



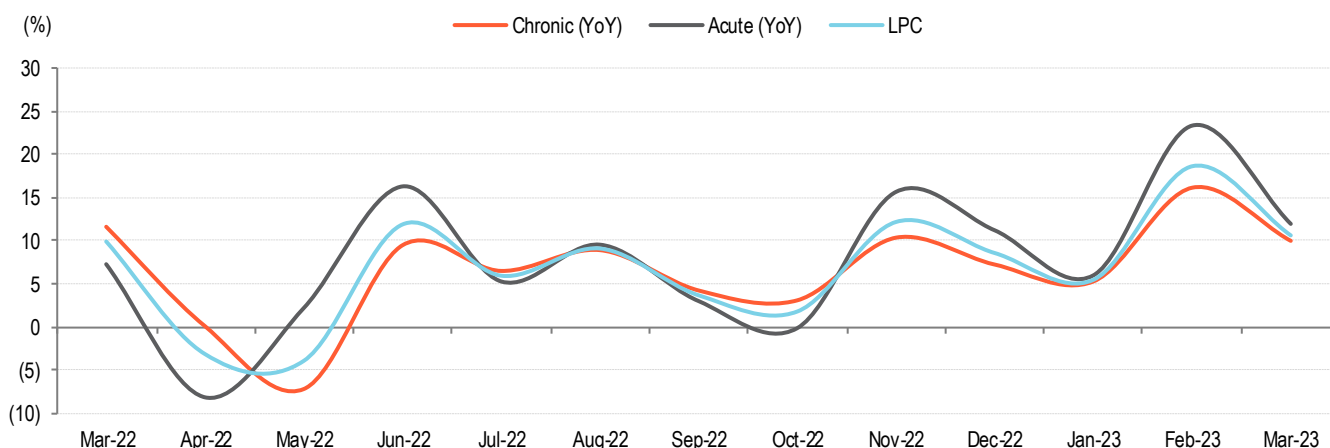
Source: IQVIA, BOBCAPS Research

Fig 45 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

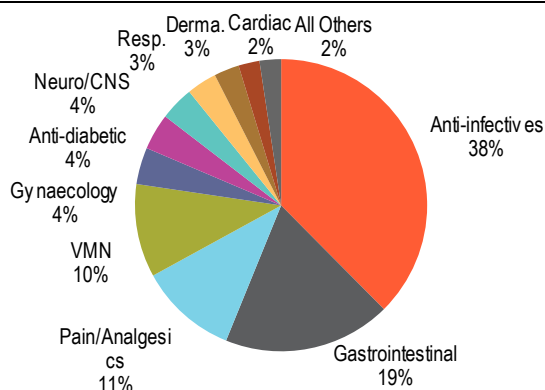
Fig 46 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

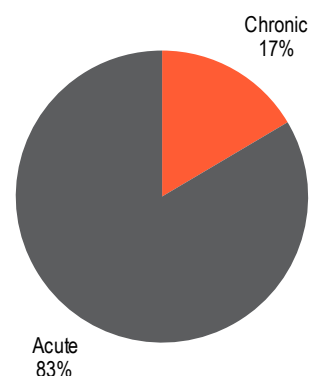
ALKEM

Fig 47 – Therapy mix – MAT Mar'23



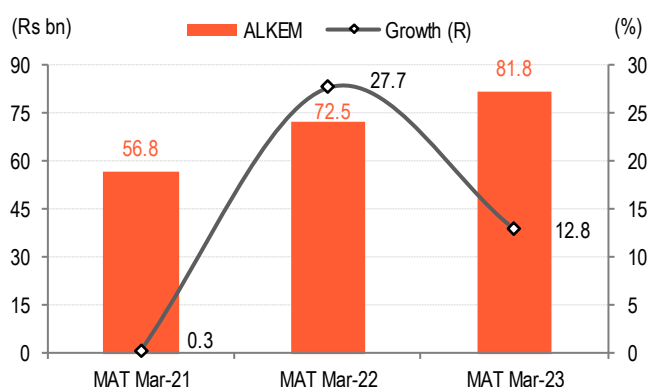
Source: IQVIA, BOBCAPS Research

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



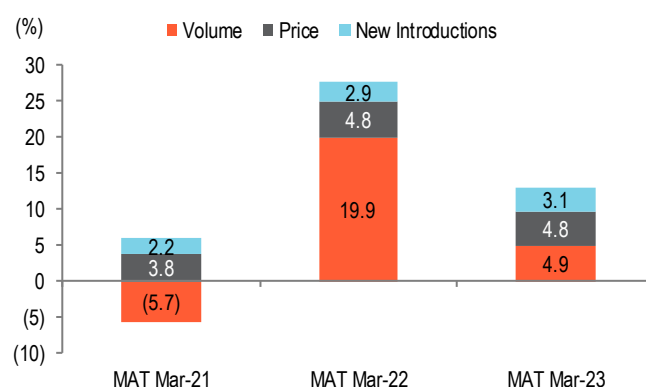
Source: IQVIA, BOBCAPS Research

Fig 49 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 50 – Growth drivers



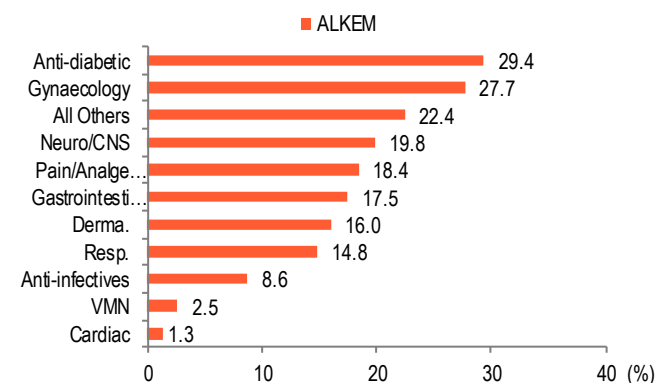
Source: IQVIA, BOBCAPS Research

Fig 51 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Anti-infectives	3.6	43.0	49.8	7,721	29.7	(1.6)
Gastrointestinal	4.1	20.9	20.3	3,713	14.6	2.5
Pain/Analgesics	8.9	33.5	30.6	2,089	23.4	(10.0)
VMN	(9.7)	9.2	8.7	1,834	2.2	(10.9)
Gynaecology	15.7	17.2	35.6	721	23.1	(5.6)
Anti-diabetic	39.4	35.4	36.7	860	37.2	0.3
Neuro/CNS	44.2	34.5	28.3	787	35.7	(2.5)
Resp.	(7.0)	61.7	54.3	730	27.0	(9.1)
Derma.	38.4	35.7	28.3	569	34.2	(8.9)
Cardiac	11.0	8.9	5.2	477	8.4	(2.4)
All Others	20.2	20.0	17.5	469	19.2	(7.0)
ALKEM	6.7	31.1	32.6	19,969	22.5	(3.5)

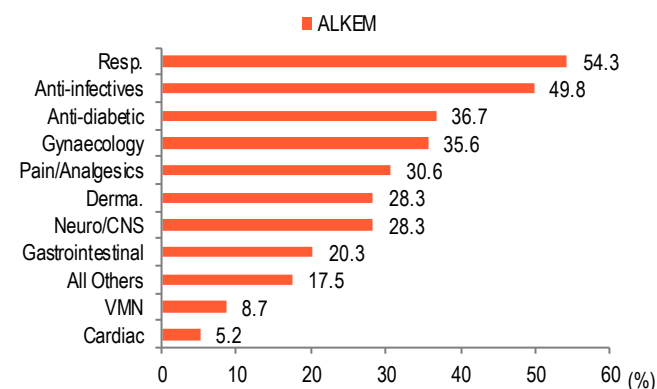
Source: IQVIA, BOBCAPS Research

Fig 52 – Therapy performance – MAT Mar'23



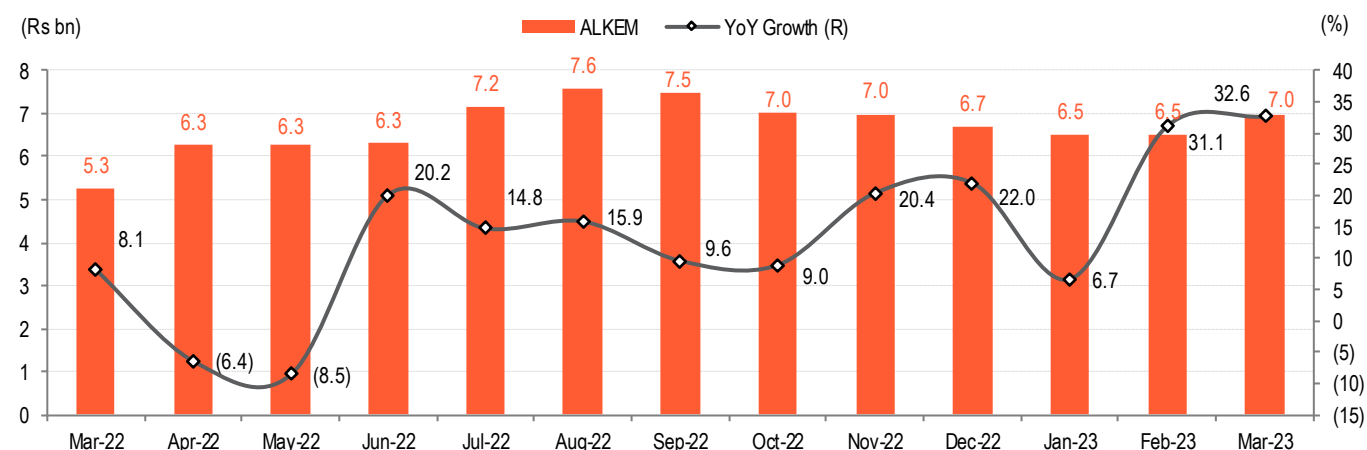
Source: IQVIA, BOBCAPS Research

Fig 53 – Therapy performance – Mar'23



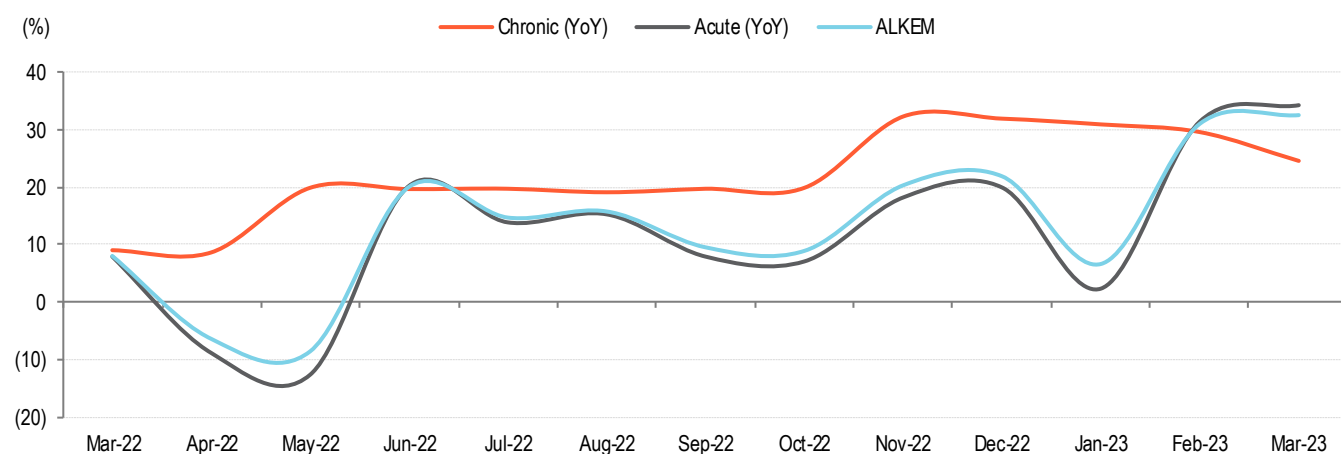
Source: IQVIA, BOBCAPS Research

Fig 54 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

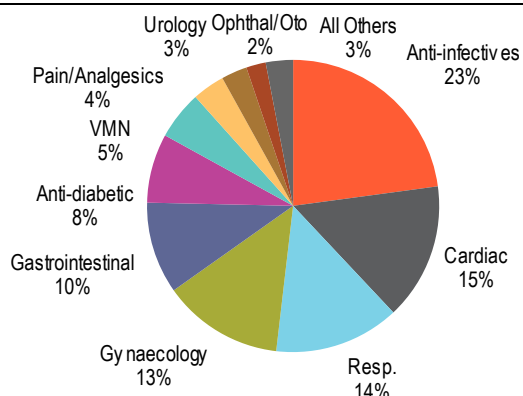
Fig 55 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

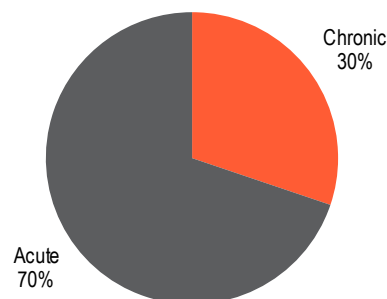
ALPM

Fig 56 – Therapy mix – MAT Mar'22



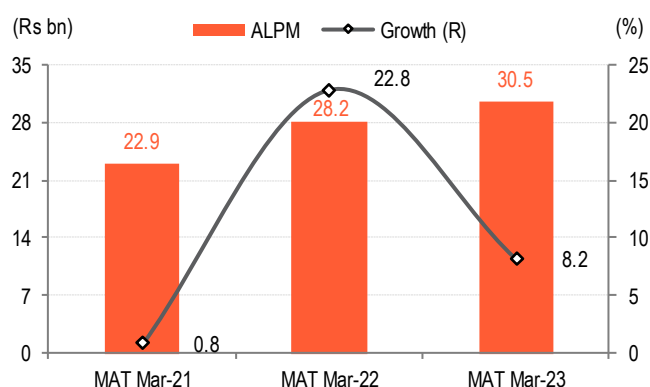
Source: IQVIA, BOBCAPS Research

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



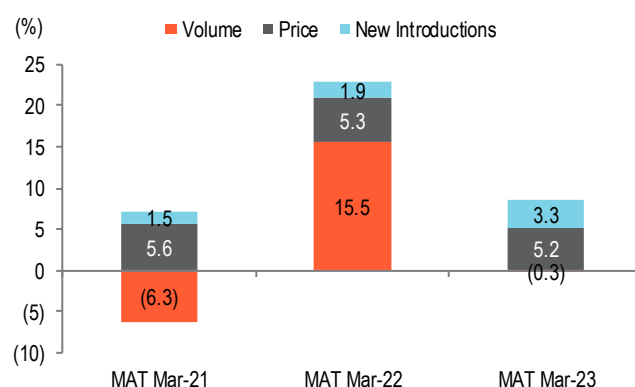
Source: IQVIA, BOBCAPS Research

Fig 58 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 59 – Growth drivers



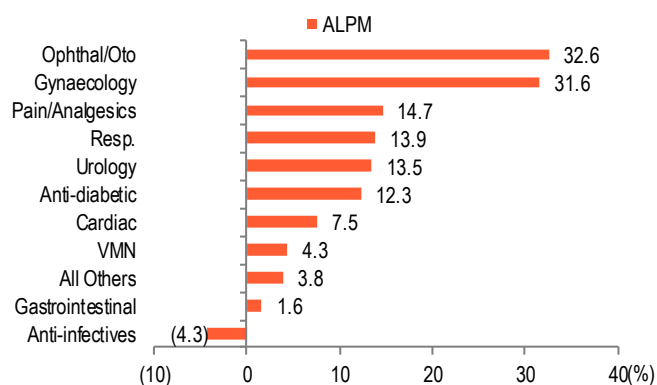
Source: IQVIA, BOBCAPS Research

Fig 60 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Anti-infectives	(36.0)	86.6	79.5	1,889	14.8	(1.7)
Cardiac	10.4	6.9	6.0	1,157	7.8	(0.6)
Resp.	(5.0)	98.3	68.9	1,266	40.0	2.8
Gynaecology	36.6	27.5	17.4	1,037	26.9	(0.5)
Gastrointestinal	(3.9)	6.3	2.0	730	1.3	(2.7)
Anti-diabetic	7.6	8.4	7.4	568	7.8	(2.5)
VMN	6.5	7.8	1.3	381	5.2	(8.6)
Pain/Analgesics	11.4	20.2	11.4	264	14.1	(5.4)
Urology	2.4	12.5	11.5	221	8.6	(3.4)
Ophthal/Oto	45.4	40.4	27.4	176	37.0	4.0
All Others	8.4	4.1	1.8	218	4.7	(4.5)
ALPM	(6.4)	36.3	27.5	7,906	15.9	(1.3)

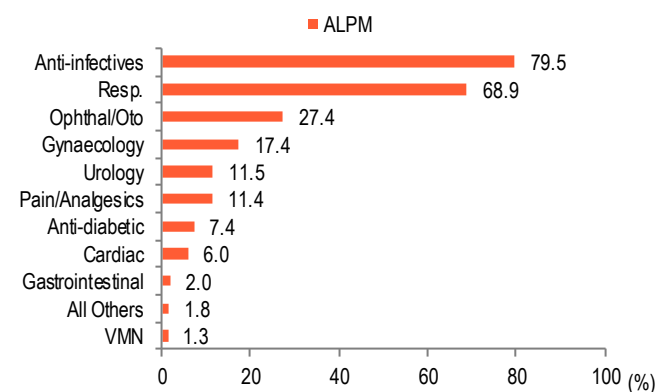
Source: IQVIA, BOBCAPS Research

Fig 61 – Therapy performance – MAT Mar'23



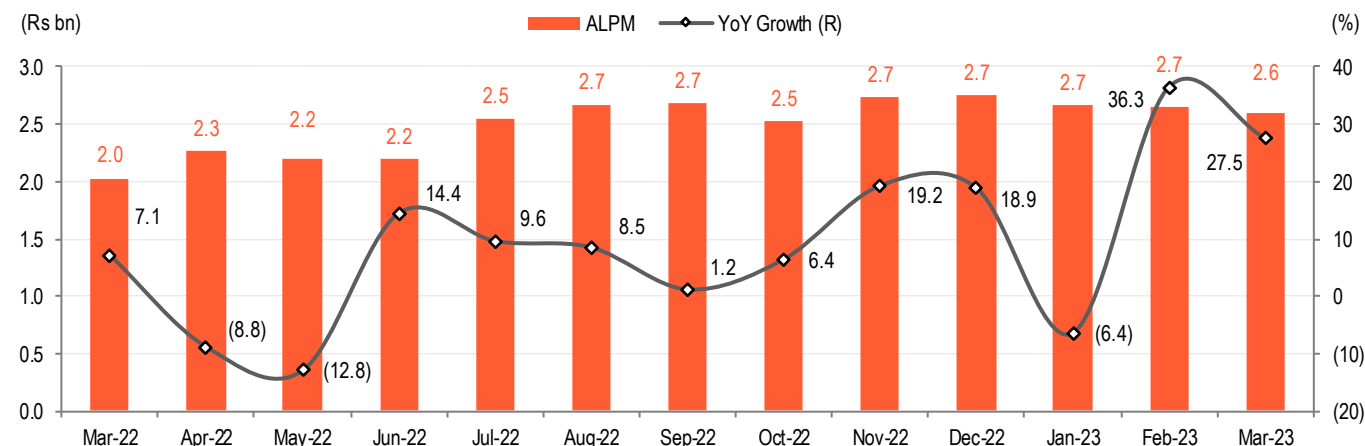
Source: IQVIA, BOBCAPS Research

Fig 62 – Therapy performance – Mar'23



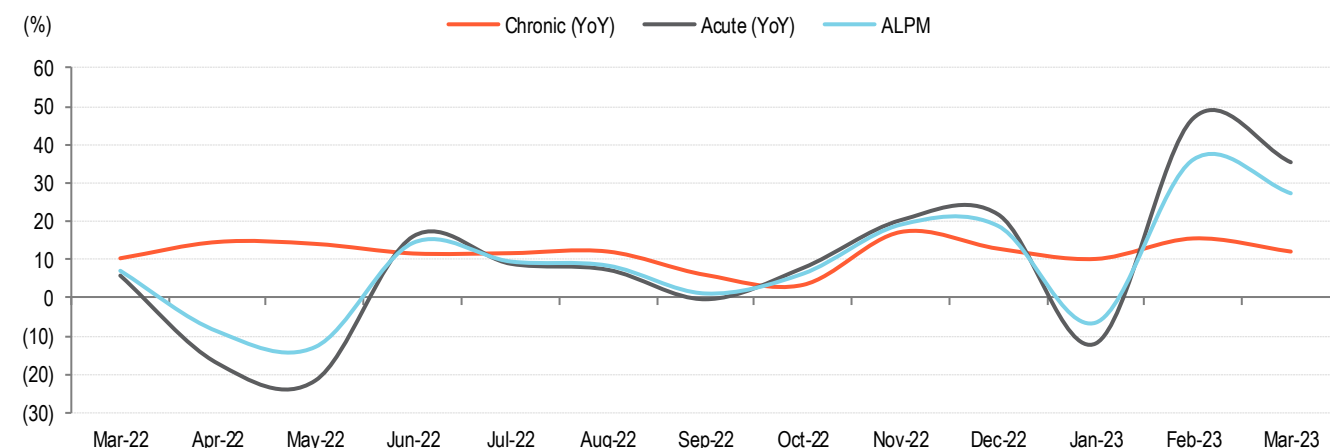
Source: IQVIA, BOBCAPS Research

Fig 63 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

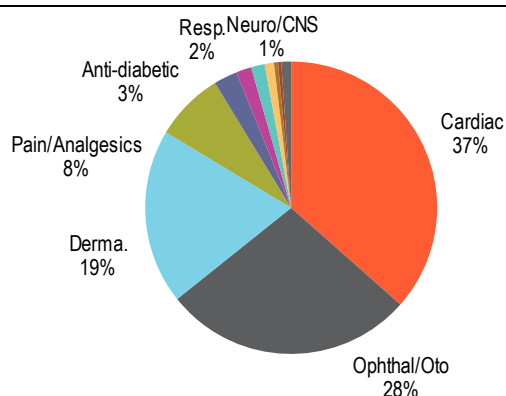
Fig 64 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

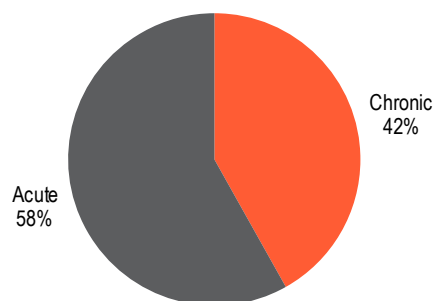
AJP

Fig 65 – Therapy mix – MAT Mar'23



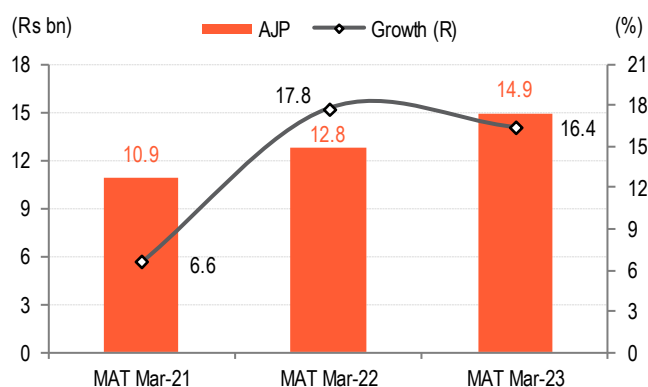
Source: IQVIA, BOBCAPS Research

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



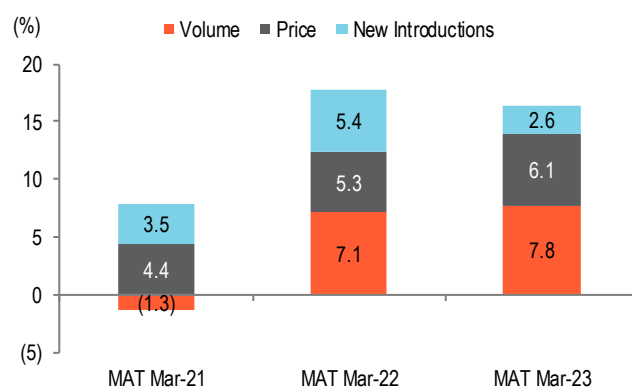
Source: IQVIA, BOBCAPS Research

Fig 67 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 68 – Growth drivers



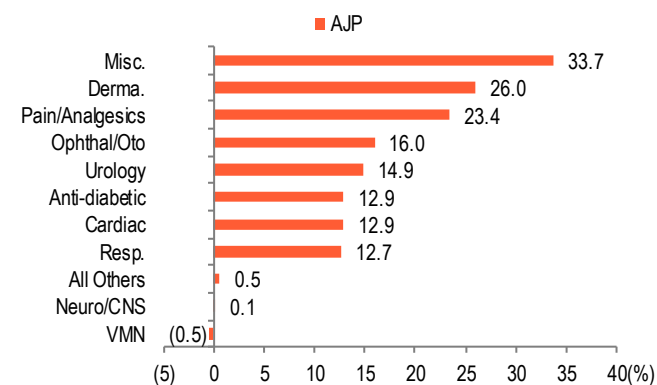
Source: IQVIA, BOBCAPS Research

Fig 69 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23	YoY	QoQ
	Jan-23	Feb-23	Mar-23	(Rs mn)	(%)	(%)
Cardiac	9.9	21.7	16.5	1,383	15.9	(0.7)
Ophthal/Oto	21.3	23.9	8.0	1,074	17.2	2.6
Derma.	26.2	27.0	15.0	756	22.7	(2.0)
Pain/Analgesics	26.3	32.5	23.6	285	27.4	(4.7)
Anti-diabetic	15.0	23.2	21.2	98	19.7	1.5
Resp.	(11.7)	30.0	25.7	61	11.7	(12.0)
Neuro/CNS	(11.8)	(8.2)	(12.6)	48	(10.9)	(14.6)
VMN	9.0	(2.0)	(10.6)	37	(1.6)	(4.1)
Misc.	17.6	32.8	52.6	16	34.8	(2.4)
Urology	(26.1)	(12.7)	(3.2)	9	(14.5)	(12.1)
All Others	(1.4)	34.6	12.5	42	13.8	6.7
AJP	16.2	23.5	13.6	3,809	17.7	(0.7)

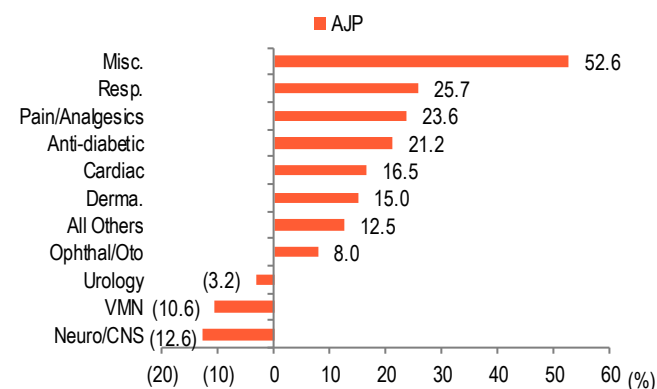
Source: IQVIA, BOBCAPS Research

Fig 70 – Therapy performance – MAT Mar'23



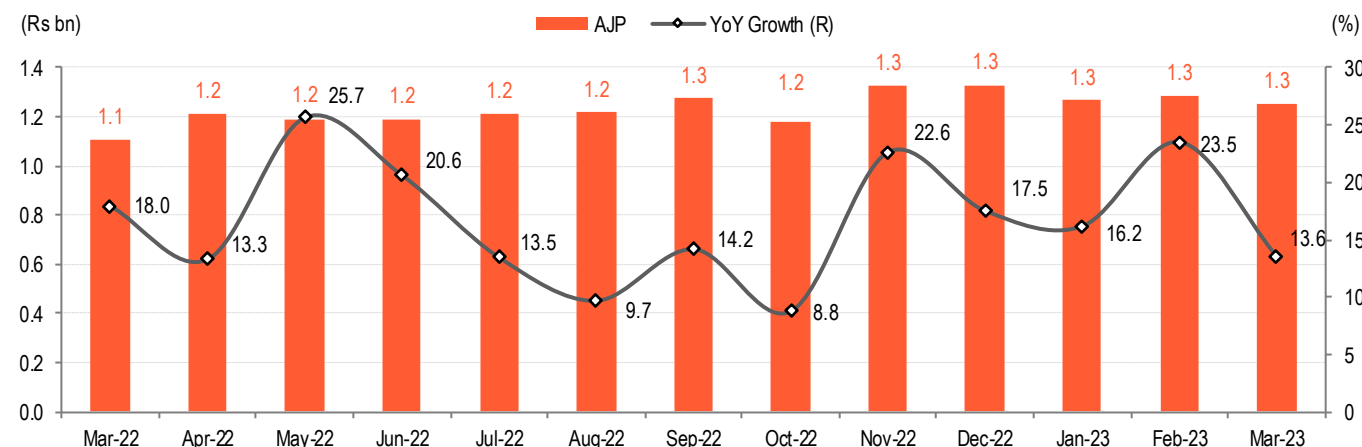
Source: IQVIA, BOBCAPS Research

Fig 71 – Therapy performance – Mar'23



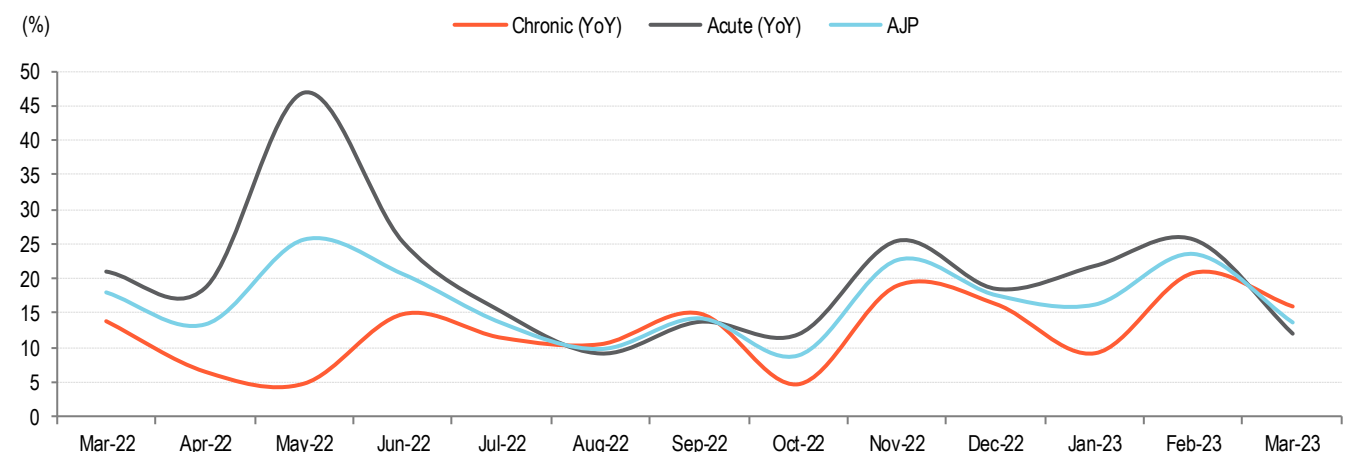
Source: IQVIA, BOBCAPS Research

Fig 72 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

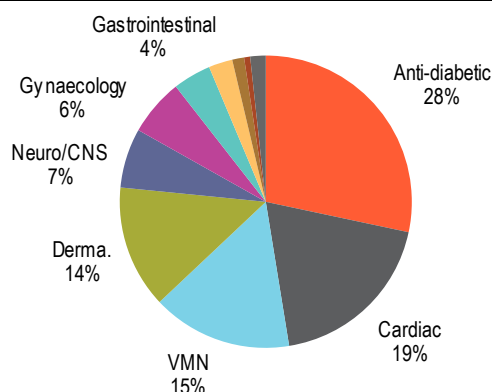
Fig 73 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

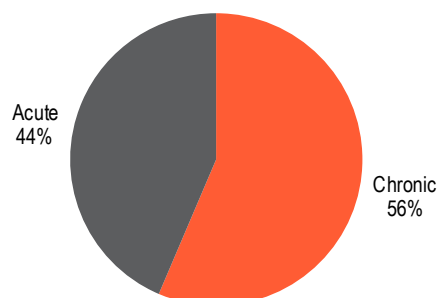
ERIS

Fig 74 – Therapy mix – MAT Mar'23



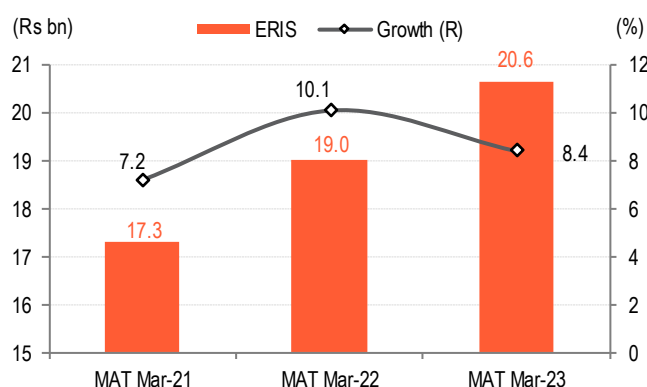
Source: IQVIA, BOBCAPS Research

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



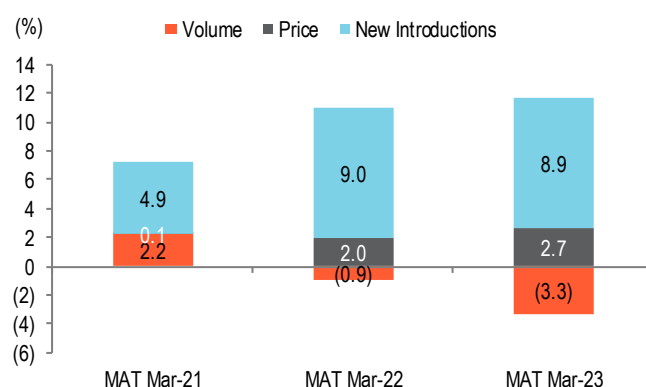
Source: IQVIA, BOBCAPS Research

Fig 76 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 77 – Growth drivers



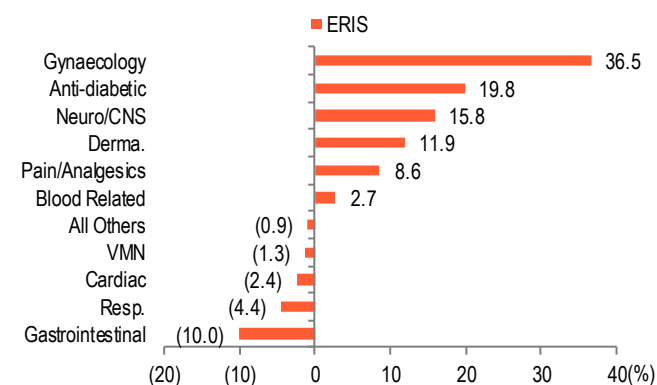
Source: IQVIA, BOBCAPS Research

Fig 78 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Anti-diabetic	21.0	32.4	27.3	1,526	26.7	3.7
Cardiac	(1.4)	4.9	2.7	1,039	1.9	11.1
VMN	(0.2)	15.7	8.5	789	7.5	(1.1)
Derma.	9.7	10.9	(2.5)	648	5.8	(11.1)
Neuro/CNS	12.0	16.0	15.9	344	14.6	(0.4)
Gynaecology	34.2	38.4	31.9	334	34.7	4.3
Gastrointestinal	(13.0)	4.3	(8.2)	204	(6.1)	2.9
Pain/Analgesics	2.2	21.3	(1.5)	129	6.5	(3.4)
Resp.	(19.7)	6.7	4.8	67	(4.3)	(6.2)
Blood Related	0.6	(3.3)	(3.5)	34	(2.1)	3.0
All Others	1.5	27.0	1.6	84	8.8	(11.3)
ERIS	7.9	17.7	11.1	5,199	12.1	1.4

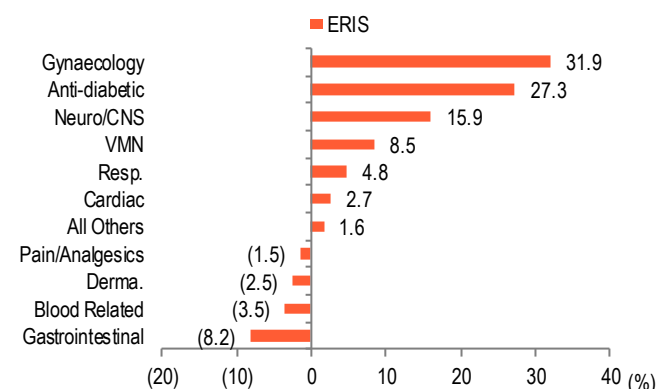
Source: IQVIA, BOBCAPS Research

Fig 79 – Therapy performance – MAT Mar'23



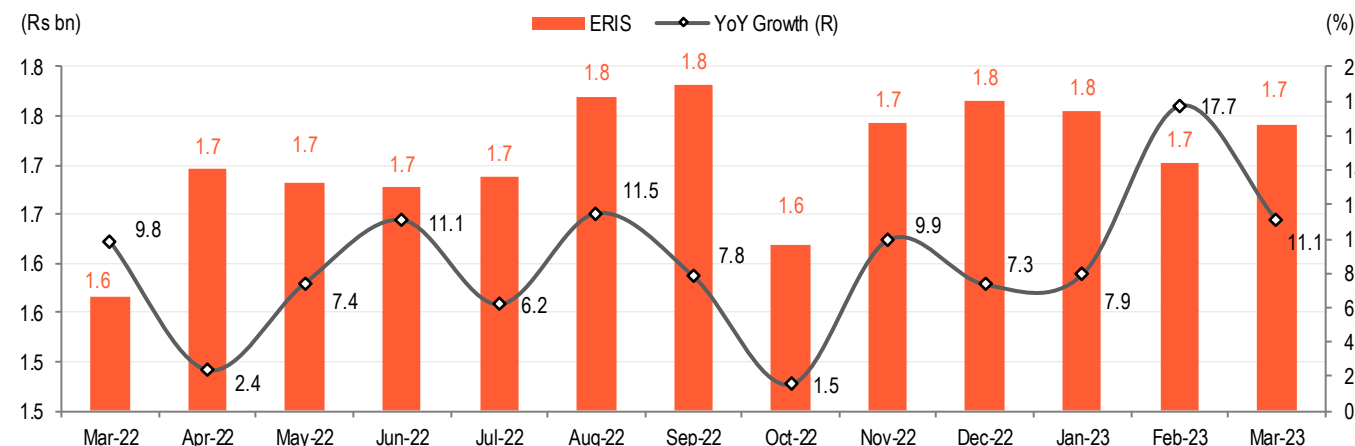
Source: IQVIA, BOBCAPS Research

Fig 80 – Therapy performance – Mar'23



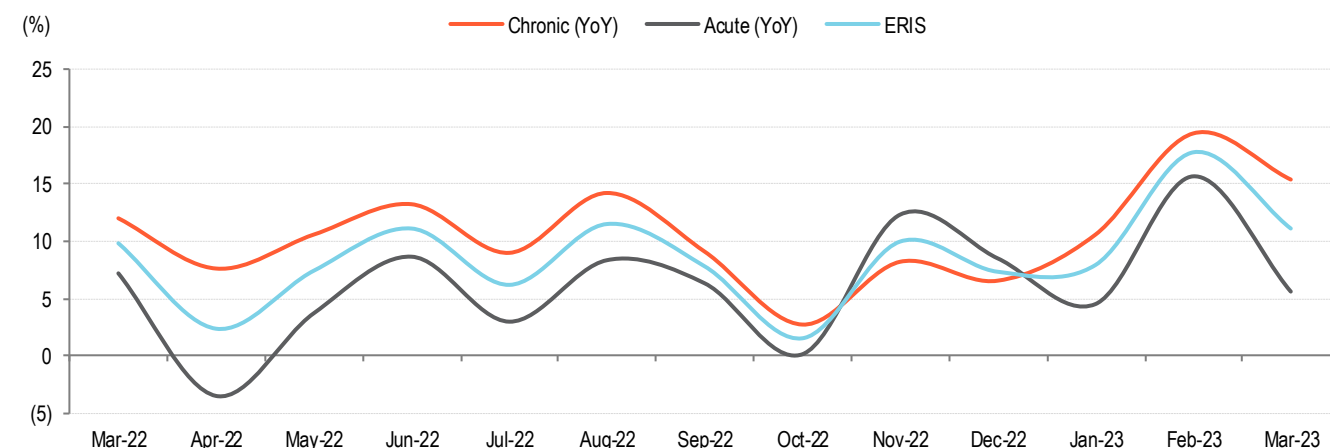
Source: IQVIA, BOBCAPS Research, Above chart ex-antidiabetic segment

Fig 81 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

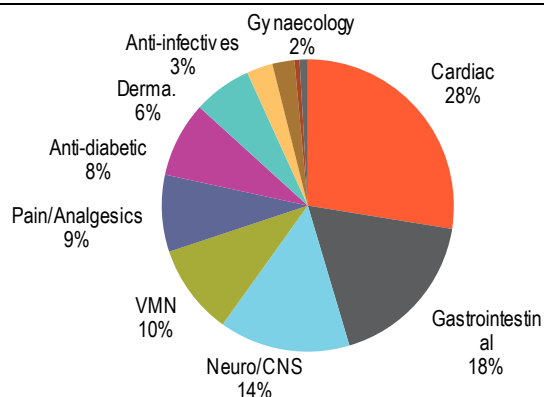
Fig 82 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

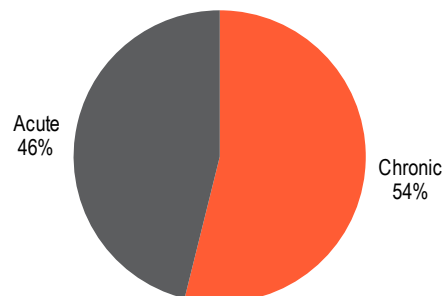
TRP

Fig 83 – Therapy mix – MAT Mar'23



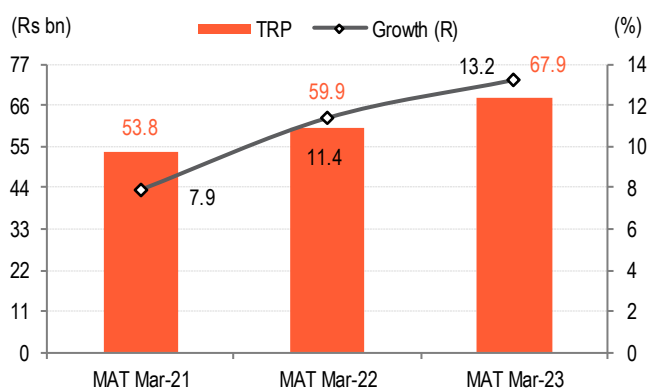
Source: IQVIA, BOBCAPS Research

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



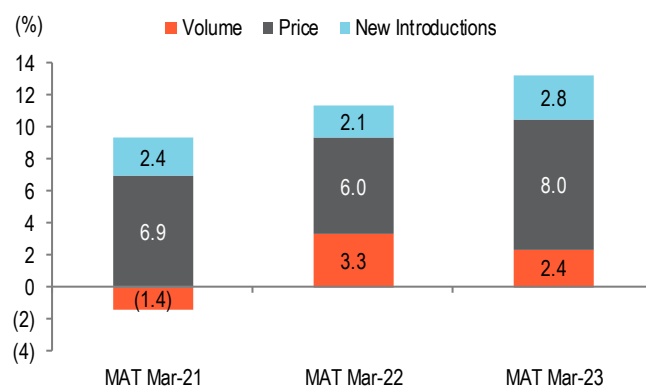
Source: IQVIA, BOBCAPS Research

Fig 85 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 86 – Growth drivers



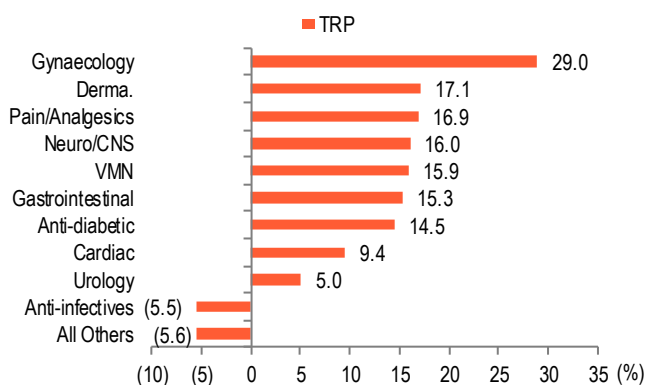
Source: IQVIA, BOBCAPS Research

Fig 87 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Cardiac	12.8	14.8	10.7	4,790	12.7	2.5
Gastrointestinal	11.3	25.3	16.3	3,022	17.4	2.3
Neuro/CNS	15.6	17.5	13.2	2,494	15.4	1.4
VMN	14.7	19.1	11.0	1,610	14.7	(4.0)
Pain/Analgesics	15.0	18.8	9.4	1,408	14.2	(1.8)
Anti-diabetic	19.6	25.0	22.0	1,472	22.1	3.8
Derma.	25.5	15.3	16.4	1,139	19.1	(1.9)
Anti-infectives	(7.8)	13.2	19.7	486	7.0	(4.9)
Gynaecology	23.5	16.2	3.0	403	13.7	0.4
Urology	3.1	3.7	1.9	94	2.9	(7.1)
All Others	(65.6)	(4.4)	(11.1)	126	(40.3)	(22.9)
TRP	12.2	18.3	13.0	17,044	14.4	0.6

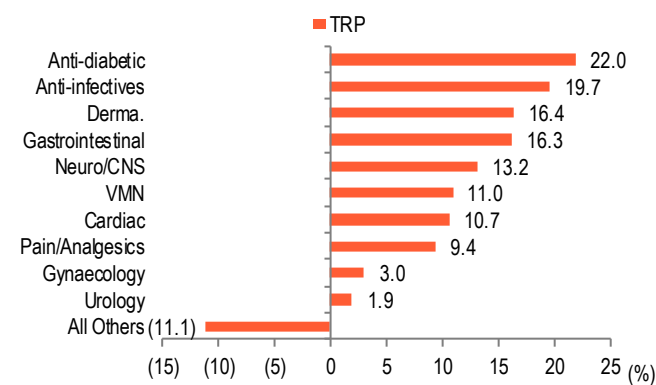
Source: IQVIA, BOBCAPS Research

Fig 88 – Therapy performance – MAT Mar'23



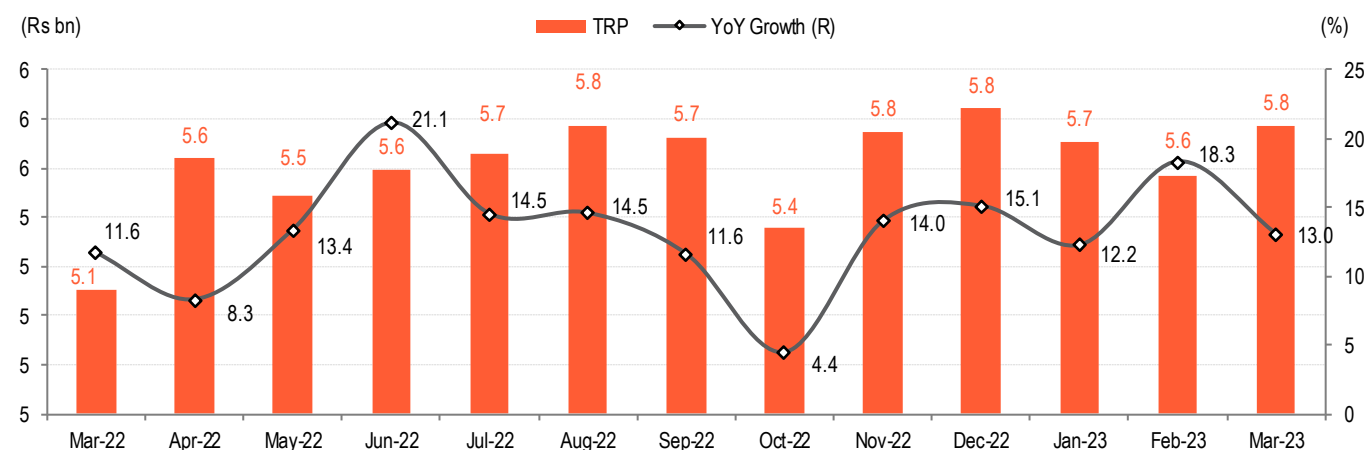
Source: IQVIA, BOBCAPS Research

Fig 89 – Therapy performance – Mar'23



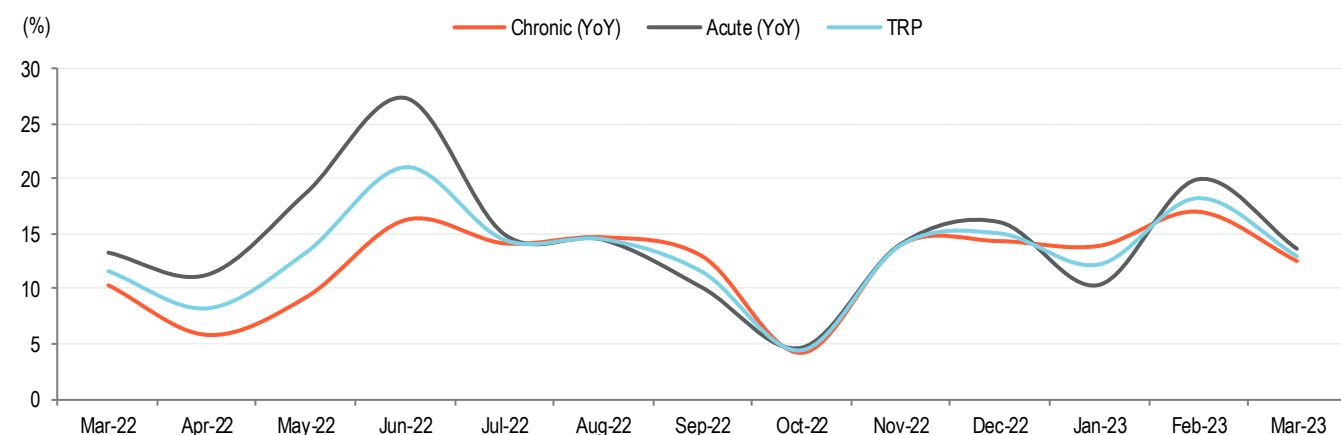
Source: IQVIA, BOBCAPS Research

Fig 90 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

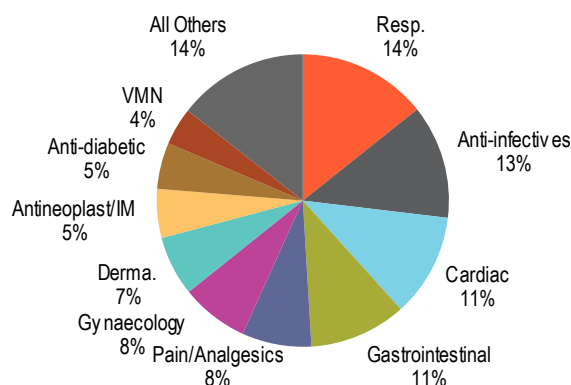
Fig 91 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

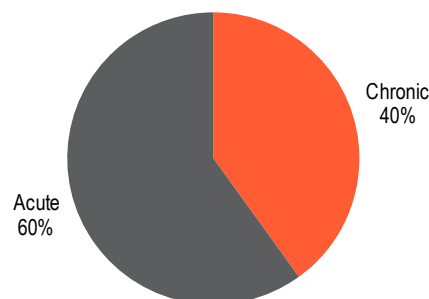
ZYDUSLIF

Fig 92 – Therapy mix – MAT Mar'23



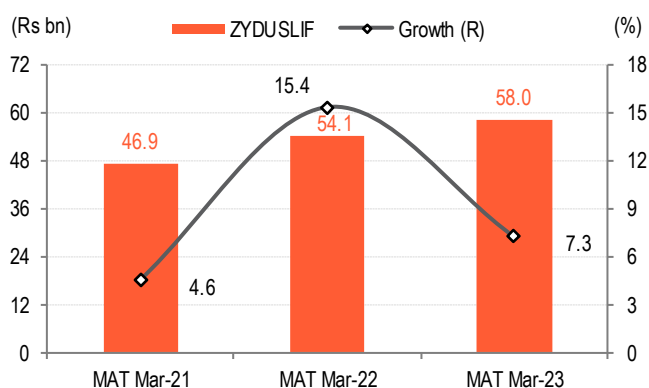
Source: IQVIA, BOBCAPS Research

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



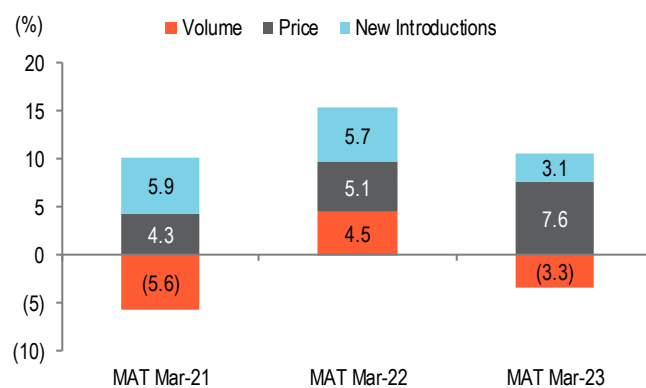
Source: IQVIA, BOBCAPS Research

Fig 94 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 95 – Growth drivers



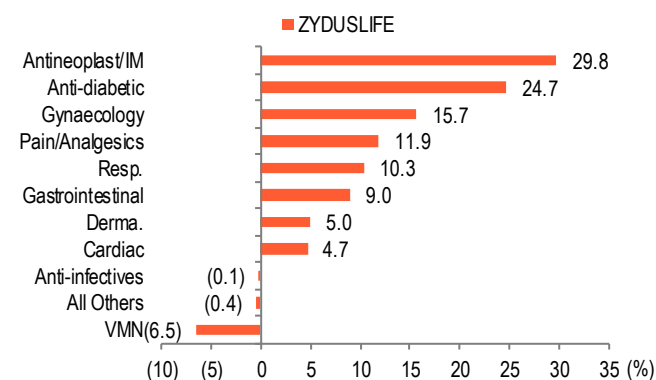
Source: IQVIA, BOBCAPS Research

Fig 96 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Resp.	9.9	45.8	34.6	2,403	28.3	6.5
Anti-infectives	(6.9)	33.4	38.5	1,899	19.1	6.2
Cardiac	4.5	11.6	5.5	1,678	7.1	3.2
Gastrointestinal	0.3	10.3	7.1	1,529	5.8	4.4
Pain/Analgesics	7.7	12.8	11.2	1,107	10.6	(2.0)
Gynaecology	(1.0)	4.0	0.9	1,080	1.3	1.7
Derma.	6.9	4.3	2.1	927	4.5	(4.7)
Antineoplast/IM	36.0	27.9	36.2	819	33.4	(0.5)
Anti-diabetic	17.7	22.8	22.1	760	20.8	2.3
VMN	0.8	6.8	(3.8)	599	1.0	5.4
All Others	(1.9)	8.5	23.3	2,060	9.5	(4.7)
ZYDUSLIF	4.2	18.1	17.5	14,860	13.0	1.8

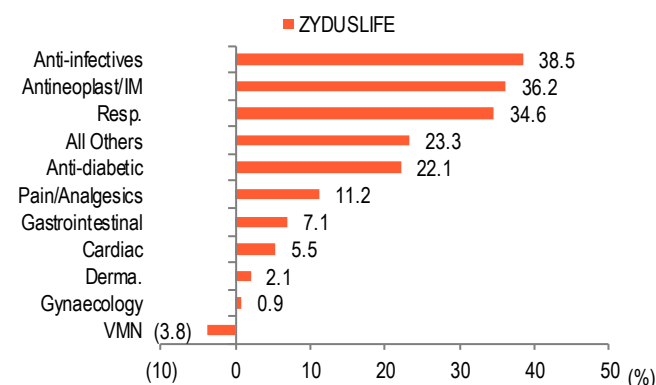
Source: IQVIA, BOBCAPS Research

Fig 97 – Therapy performance – MAT Mar'23



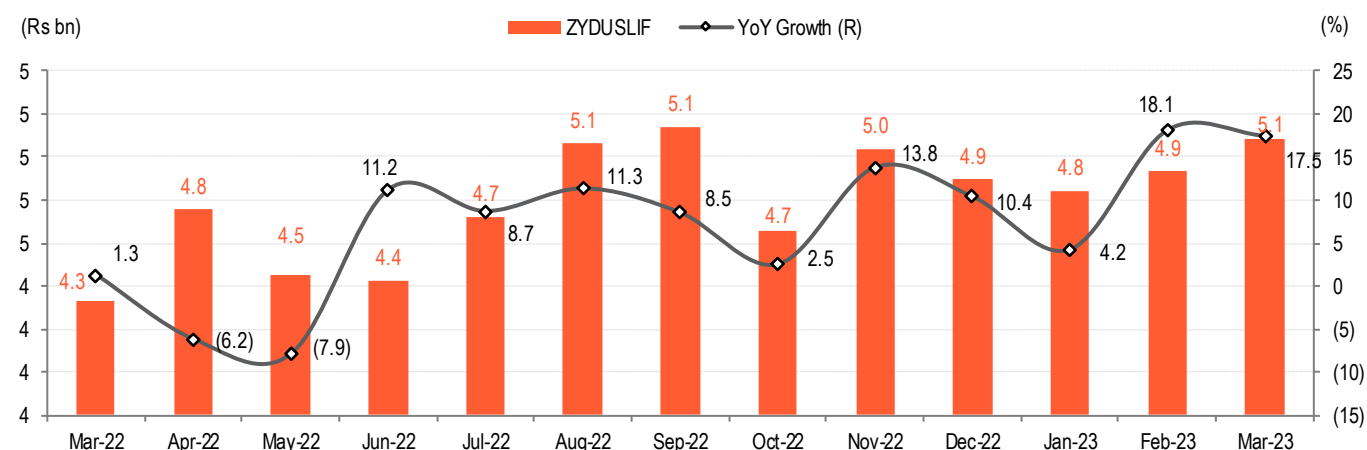
Source: IQVIA, BOBCAPS Research

Fig 98 – Therapy performance – Mar'23



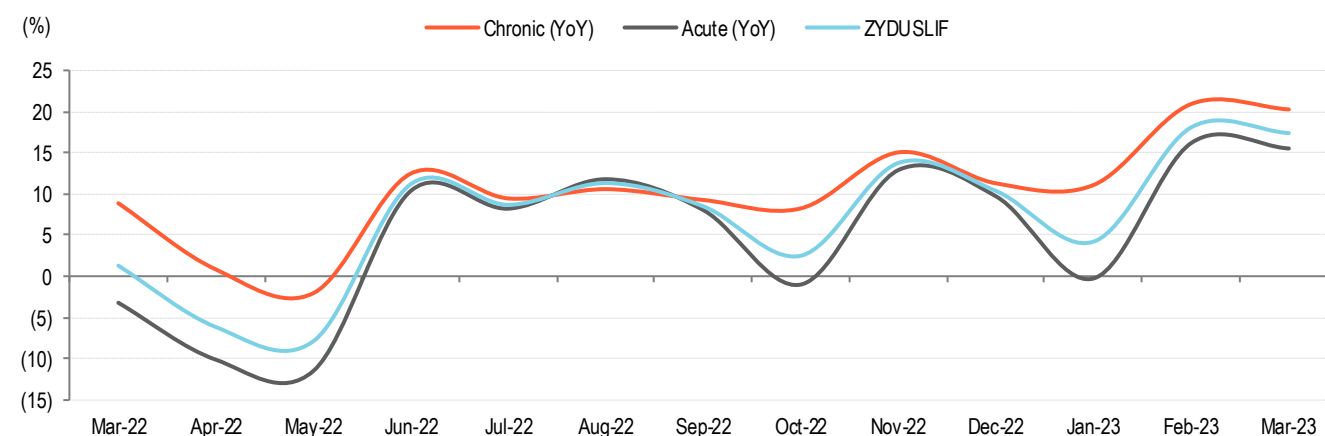
Source: IQVIA, BOBCAPS Research

Fig 99 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

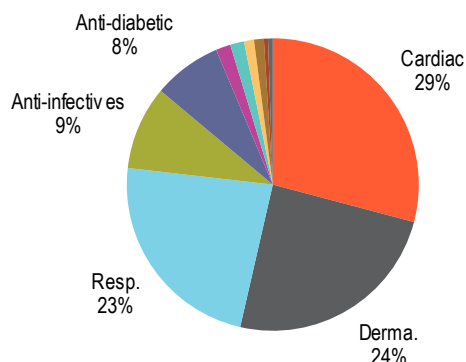
Fig 100 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

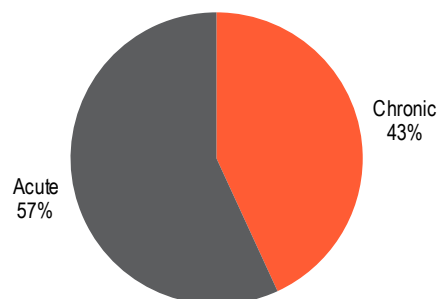
GNP

Fig 101 – Therapy mix – MAT Mar'22



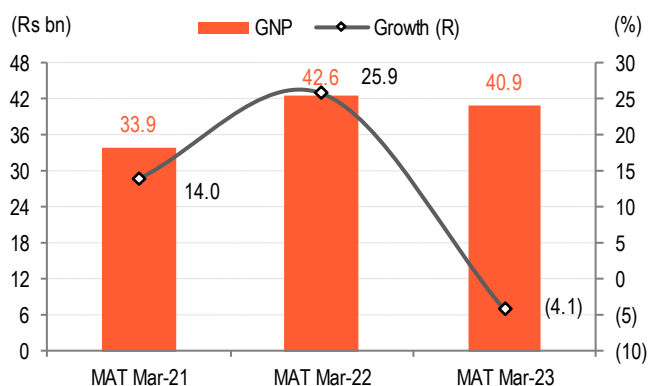
Source: IQVIA, BOBCAPS Research

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



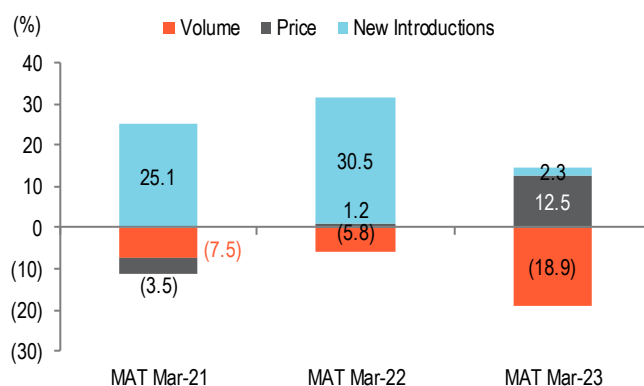
Source: IQVIA, BOBCAPS Research

Fig 103 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 104 – Growth drivers



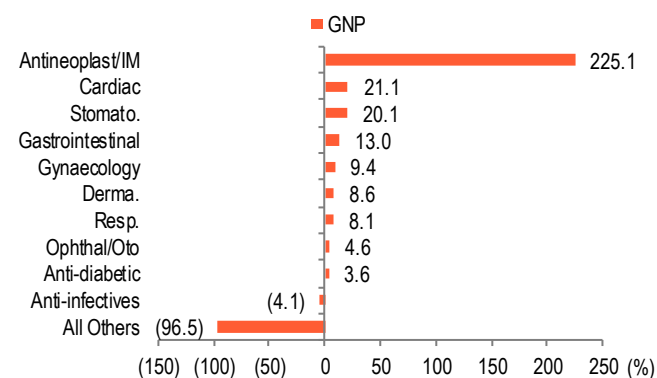
Source: IQVIA, BOBCAPS Research

Fig 105 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Cardiac	19.1	26.8	14.4	3,163	19.9	3.6
Derma.	17.7	18.4	7.2	2,396	14.2	(6.2)
Resp.	(4.6)	98.3	97.3	3,029	43.6	13.5
Anti-infectives	(5.3)	38.6	22.8	906	16.5	(1.9)
Anti-diabetic	3.8	(2.1)	(5.6)	726	(1.2)	(7.8)
Antineoplast/IM	154.8	92.6	(18.6)	108	37.5	(39.4)
Stomato.	26.7	33.7	28.4	150	29.3	(5.7)
Ophthal/Oto	2.4	24.5	24.9	96	15.7	(25.2)
Gynaecology	11.4	9.9	5.9	105	9.1	(5.6)
Gastrointestinal	(5.6)	(8.7)	6.2	52	(2.3)	17.6
All Others	(93.2)	(86.3)	(49.3)	43	(87.9)	(9.1)
GNP	1.3	33.7	24.1	10,774	17.8	1.1

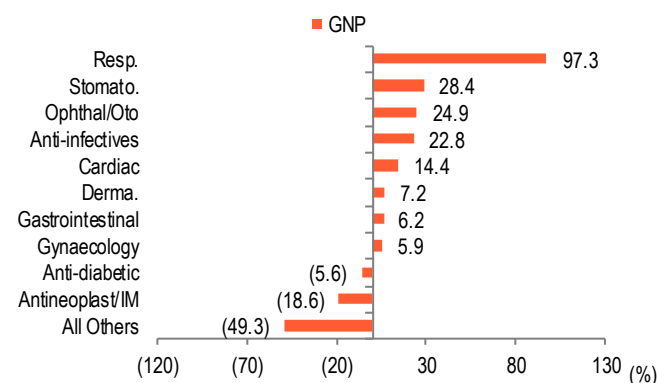
Source: IQVIA, BOBCAPS Research

Fig 106 – Therapy performance – MAT Mar'23



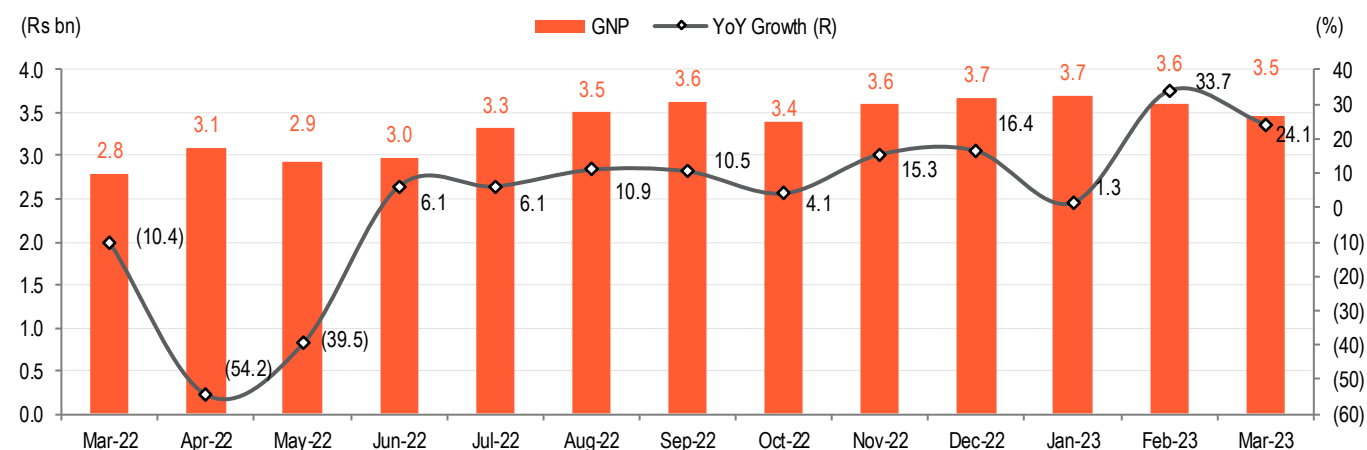
Source: IQVIA, BOBCAPS Research

Fig 107 – Therapy performance – Mar'23



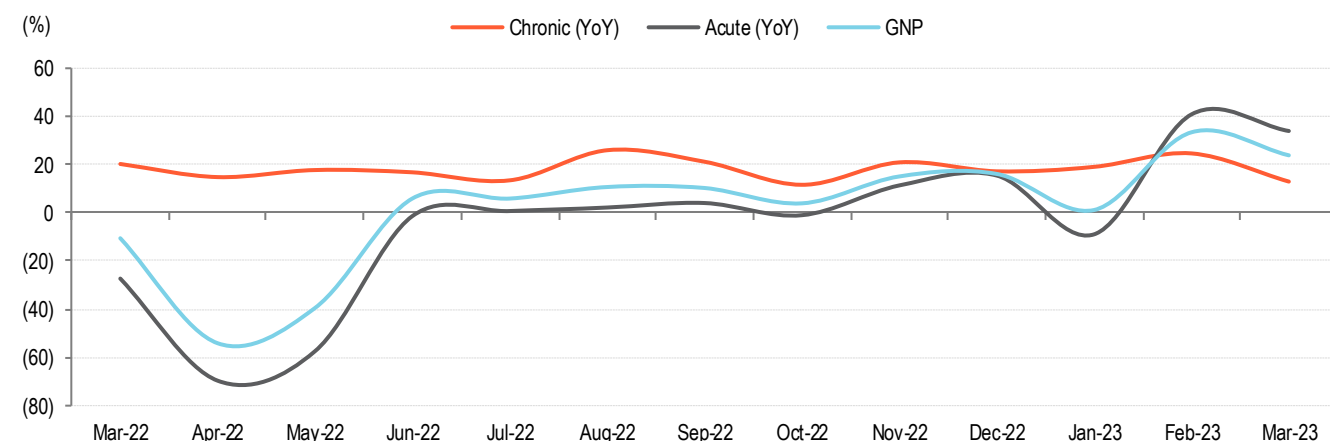
Source: IQVIA, BOBCAPS Research

Fig 108 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

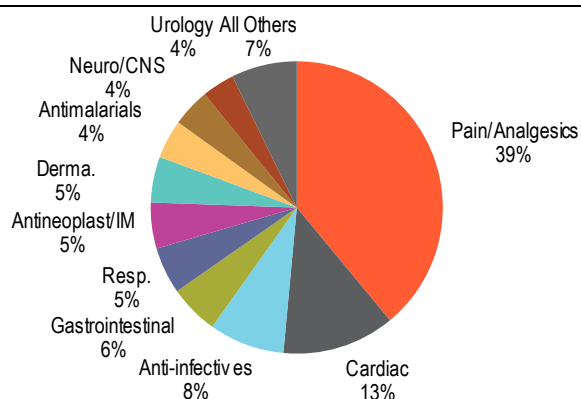
Fig 109 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

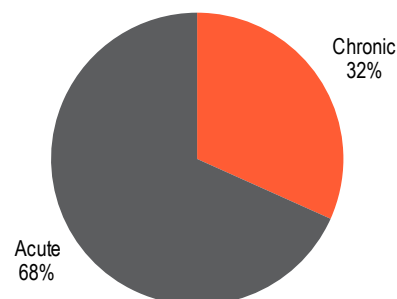
IPCA

Fig 110 – Therapy mix – MAT Mar'23



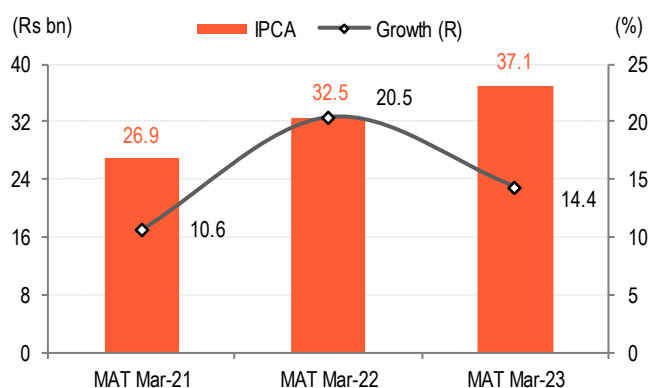
Source: IQVIA, BOBCAPS Research

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



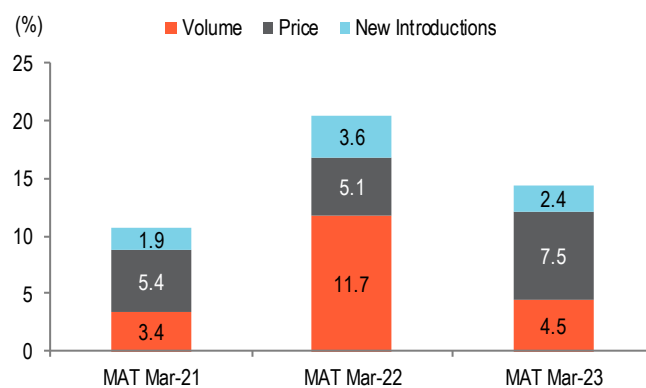
Source: IQVIA, BOBCAPS Research

Fig 112 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 113 – Growth drivers



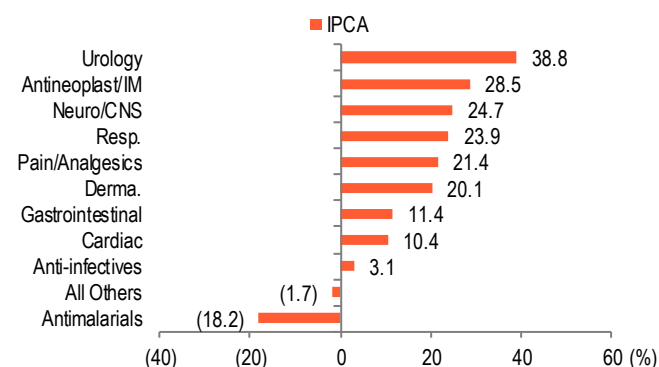
Source: IQVIA, BOBCAPS Research

Fig 114 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Pain/Analgesics	8.7	35.7	28.6	3,658	23.5	0.7
Cardiac	11.7	17.4	10.2	1,158	13.0	1.4
Anti-infectives	(9.1)	50.8	37.3	752	21.0	(3.0)
Gastrointestinal	4.8	19.3	12.4	466	11.9	(1.1)
Resp.	(5.7)	82.1	52.1	542	32.1	(0.5)
Antineoplast/IM	32.1	44.6	31.5	495	35.8	3.4
Derma.	11.4	14.4	10.3	482	12.0	(4.0)
Antimalarials	(43.4)	28.2	107.5	299	16.2	(19.9)
Neuro/CNS	27.4	16.9	15.1	393	19.8	1.5
Urology	34.2	32.7	34.2	347	33.8	1.4
All Others	0.8	6.9	1.8	654	3.1	(1.9)
IPCA	6.1	30.9	25.1	9,245	19.9	(0.8)

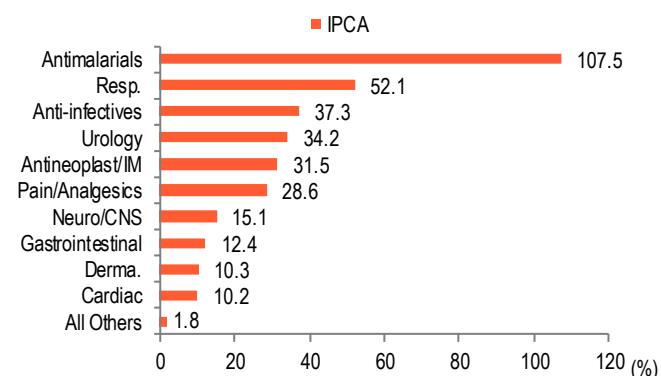
Source: IQVIA, BOBCAPS Research

Fig 115 – Therapy performance – MAT Mar'23



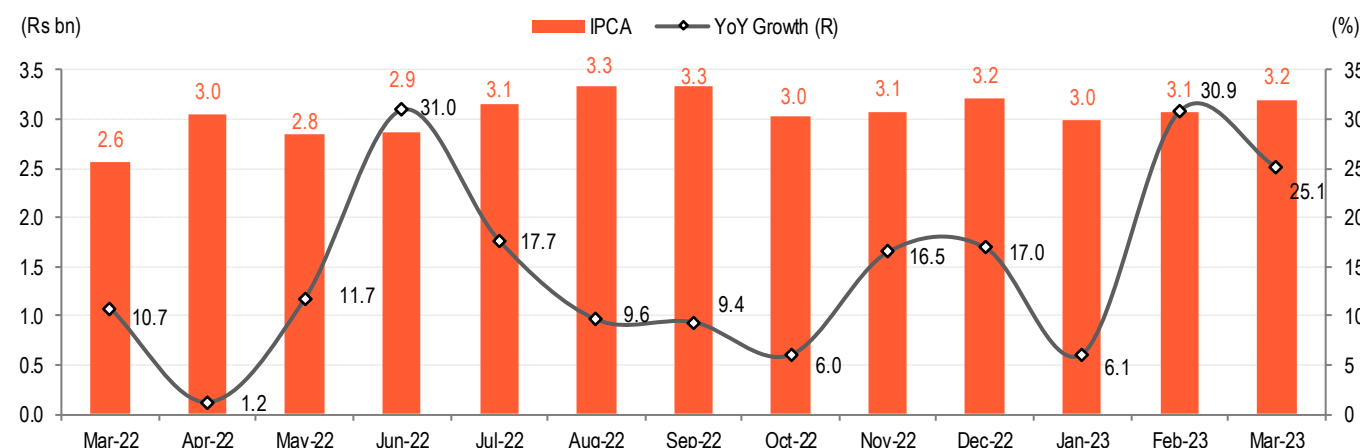
Source: IQVIA, BOBCAPS Research

Fig 116 – Therapy performance – Mar'23



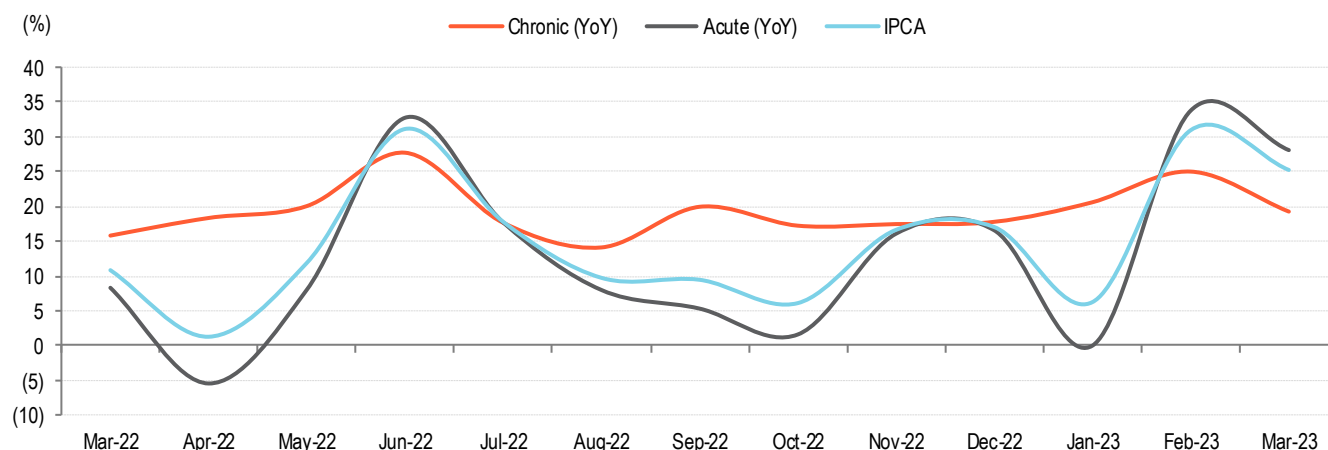
Source: IQVIA, BOBCAPS Research

Fig 117 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

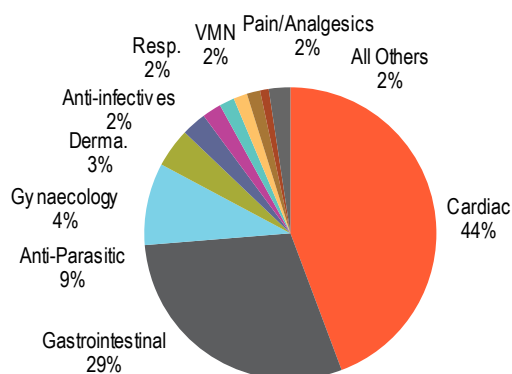
Fig 118 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

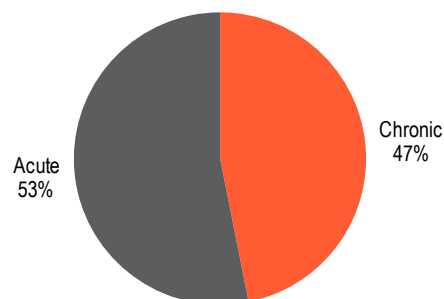
JBCP

Fig 119 – Therapy mix – MAT Mar'23



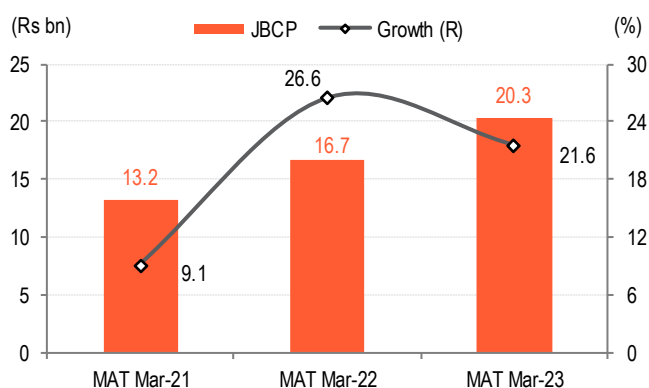
Source: IQVIA, BOBCAPS Research

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



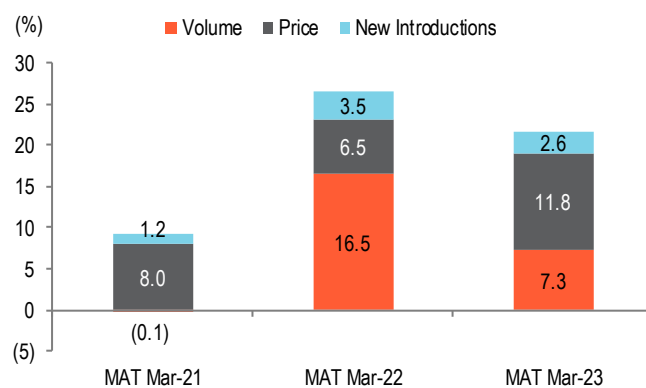
Source: IQVIA, BOBCAPS Research

Fig 121 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 122 – Growth drivers



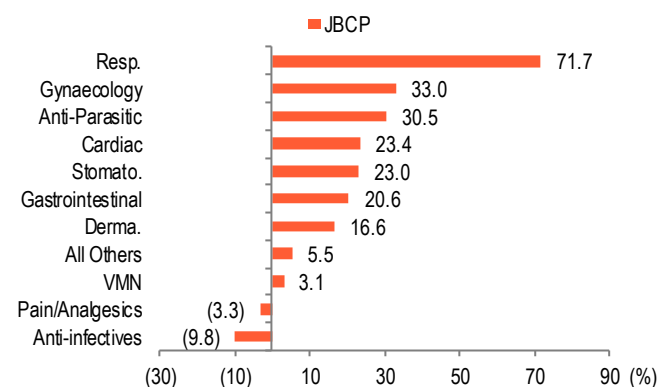
Source: IQVIA, BOBCAPS Research

Fig 123 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Gastrointestinal	28.6	31.5	29.1	1,453	29.7	5.6
Anti-Parasitic	4.4	47.8	27.5	449	25.7	8.9
Gynaecology	18.4	62.8	32.4	242	36.7	16.7
Derma.	29.9	33.6	30.9	140	31.4	(6.4)
Anti-infectives	(19.0)	34.2	20.2	101	8.8	24.1
Resp.	44.5	144.6	109.4	106	89.9	5.6
VMN	0.1	11.1	13.7	78	8.3	24.6
Pain/Analgesics	(26.1)	23.0	43.4	68	8.2	(4.2)
Stomato.	21.3	40.1	30.1	49	30.2	3.9
Anti-diabetic	35.7	43.9	39.3	35	39.5	5.7
All Others	21.9	30.1	41.3	2,470	30.5	(0.6)
JBCP	20.3	34.7	35.4	5,193	29.8	3.3

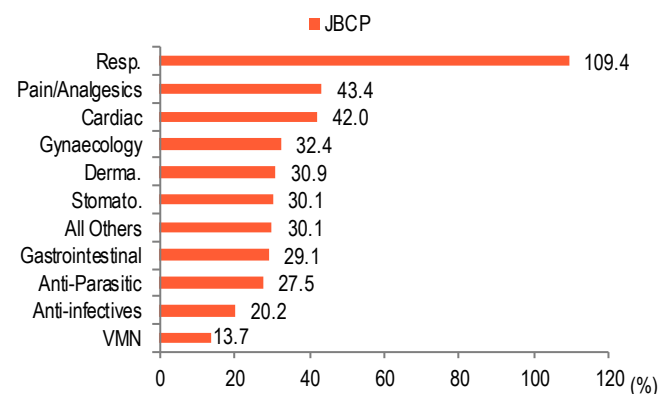
Source: IQVIA, BOBCAPS Research

Fig 124 – Therapy performance – MAT Mar'23



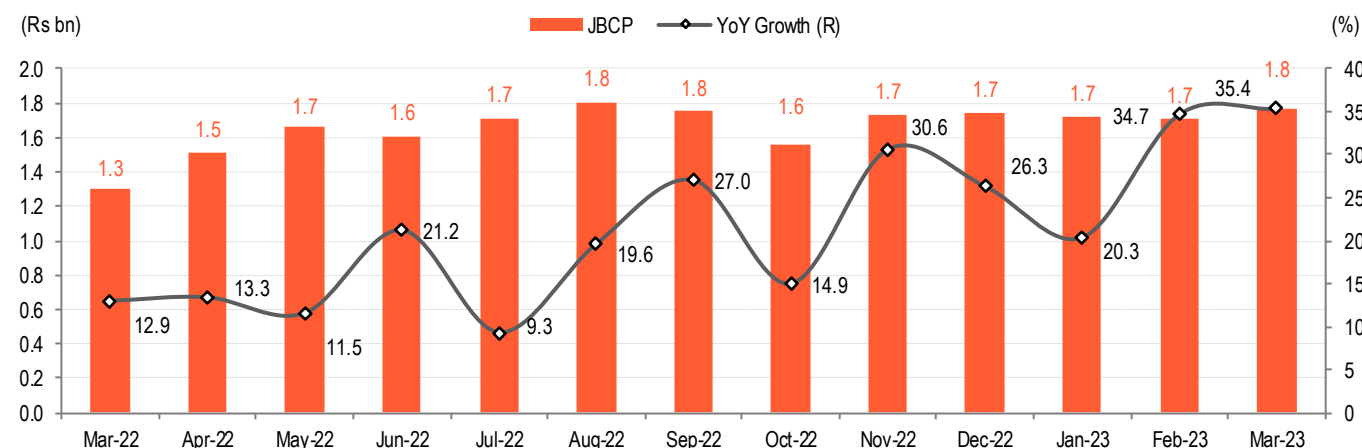
Source: IQVIA, BOBCAPS Research

Fig 125 – Therapy performance – Mar'23



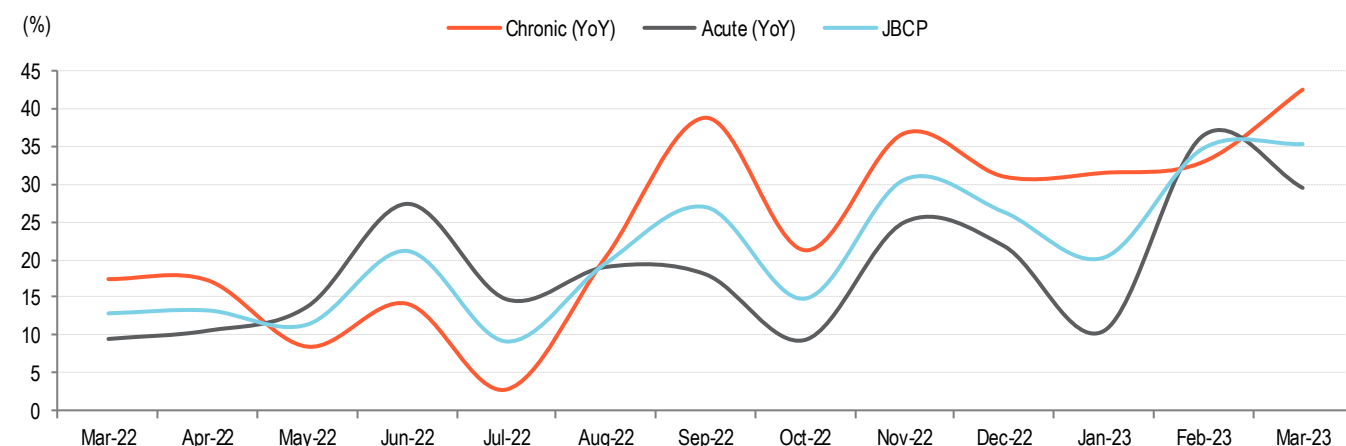
Source: IQVIA, BOBCAPS Research

Fig 126 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

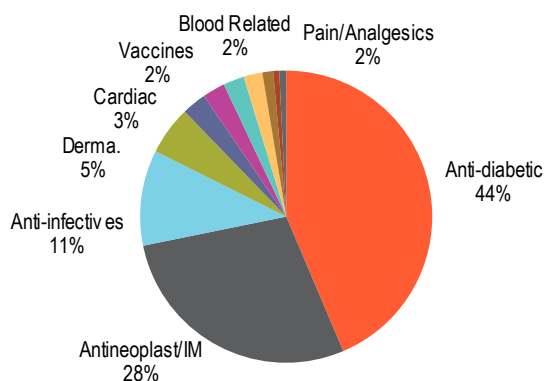
Fig 127 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

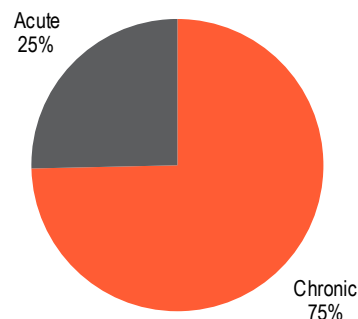
BIOS

Fig 128 – Therapy mix – MAT Mar'23



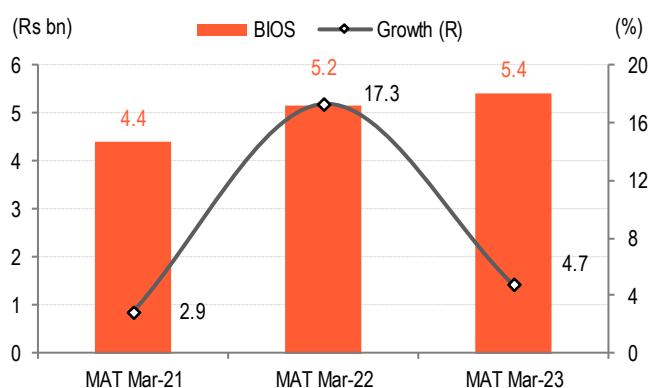
Source: IQVIA, BOBCAPS Research

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



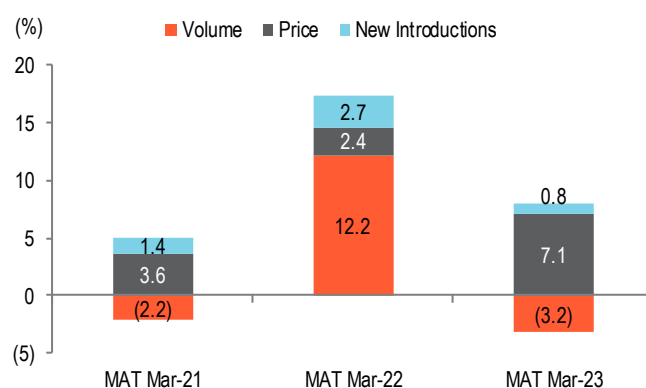
Source: IQVIA, BOBCAPS Research

Fig 130 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 131 – Growth drivers



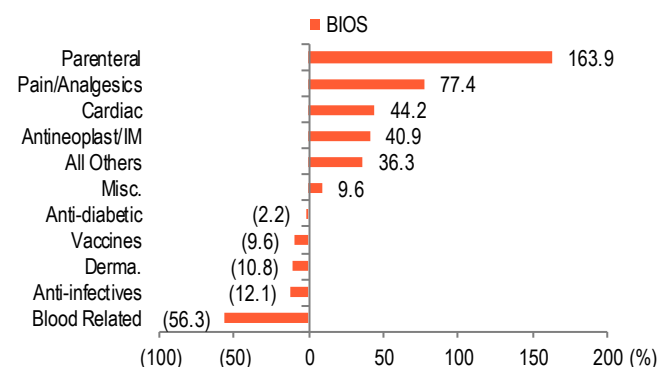
Source: IQVIA, BOBCAPS Research

Fig 132 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Anti-diabetic	4.5	17.0	1.1	583	7.1	(4.0)
Antineoplast/IM	54.6	43.5	43.6	395	47.1	(0.7)
Anti-infectives	30.7	104.2	66.2	155	63.5	11.7
Derma.	29.1	(18.7)	13.4	75	4.5	(2.6)
Cardiac	46.0	72.0	97.3	46	70.8	16.1
Vaccines	(2.1)	22.5	186.3	50	51.5	31.0
Blood Related	(84.6)	(86.1)	(83.2)	11	(84.6)	(6.8)
Pain/Analgesics	123.3	388.9	135.7	38	189.8	31.2
Parenteral	47.0	55.0	19.0	17	37.2	20.9
Misc.	(47.8)	303.7	(3.0)	8	(10.1)	(7.0)
All Others	(37.2)	(8.5)	18.3	8	(11.7)	(24.6)
BIOS	15.4	25.5	19.7	1,386	20.0	1.0

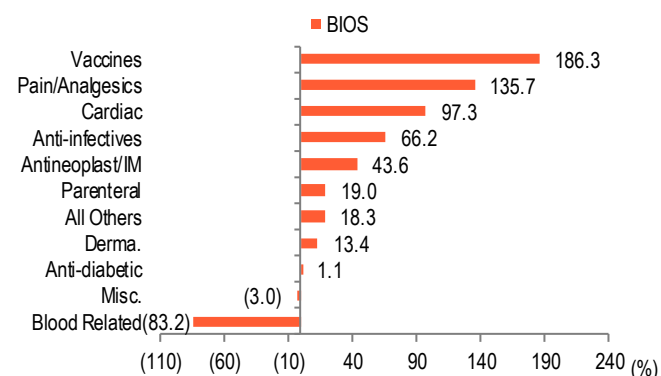
Source: IQVIA, BOBCAPS Research

Fig 133 – Therapy performance – MAT Mar'23



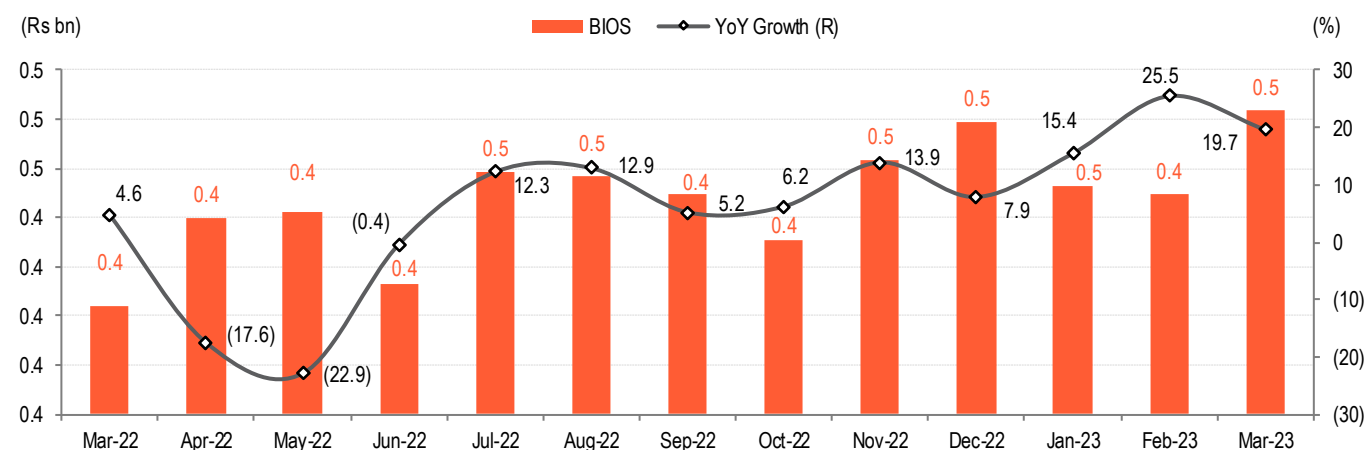
Source: IQVIA, BOBCAPS Research

Fig 134 – Therapy performance – Mar'23



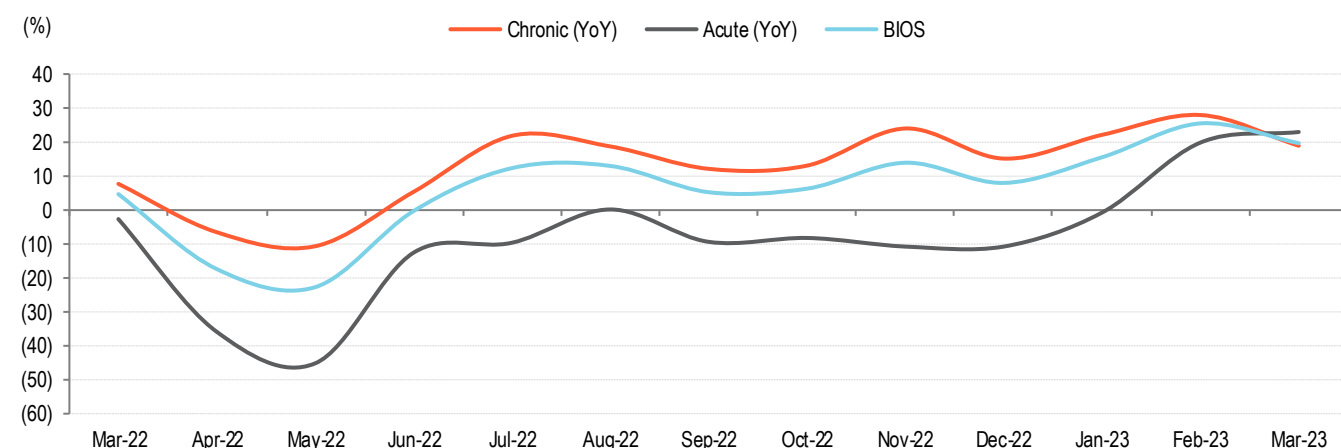
Source: IQVIA, BOBCAPS Research

Fig 135 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

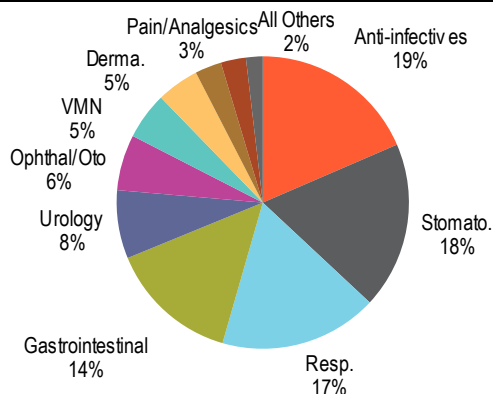
Fig 136 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

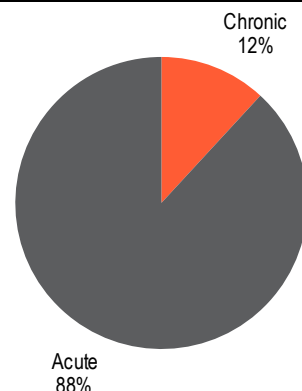
INDOCO

Fig 137 – Therapy mix – MAT Mar'23



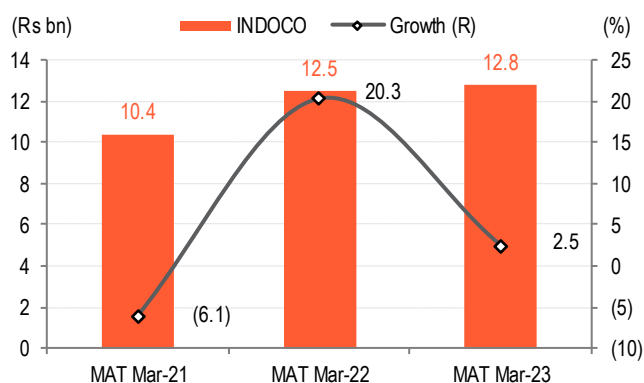
Source: IQVIA, BOBCAPS Research

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



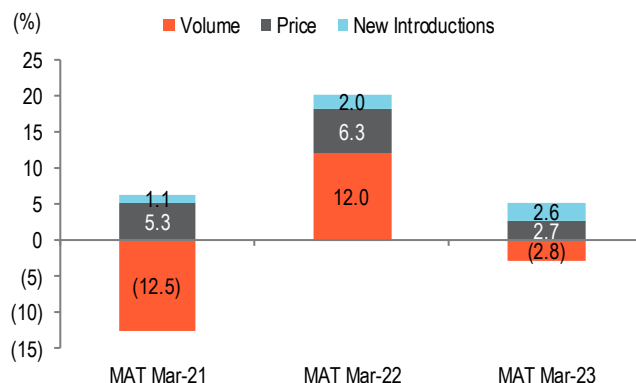
Source: IQVIA, BOBCAPS Research

Fig 139 – MAT Mar'23 growth



Source: IQVIA, BOBCAPS Research

Fig 140 – Growth drivers



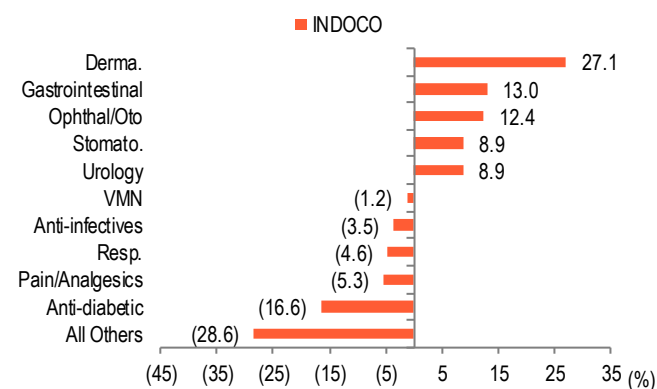
Source: IQVIA, BOBCAPS Research

Fig 141 – Monthly therapy performance

Therapy	YoY (%)			Q4FY23 (Rs mn)	YoY (%)	QoQ (%)
	Jan-23	Feb-23	Mar-23			
Anti-infectives	(38.6)	66.6	84.3	622	10.9	6.2
Stomato.	6.2	9.0	10.7	563	8.6	(6.0)
Resp.	(32.8)	71.2	65.8	629	10.7	(1.6)
Gastrointestinal	4.3	24.8	4.8	434	10.5	10.1
Urology	3.4	13.9	(3.6)	222	3.9	1.6
Ophthal/Oto	18.5	20.2	6.0	197	14.5	(2.6)
VMN	(7.2)	(1.2)	(7.9)	151	(5.6)	(5.0)
Derma.	22.0	30.8	18.1	139	23.4	(4.7)
Pain/Analgesics	(8.5)	(5.5)	(6.9)	85	(7.0)	(3.7)
Anti-diabetic	(27.9)	(20.8)	(23.6)	77	(24.3)	(7.6)
All Others	(10.6)	6.9	7.7	57	0.6	0.3
INDOCO	(16.5)	29.6	22.6	3,174	7.7	0.1

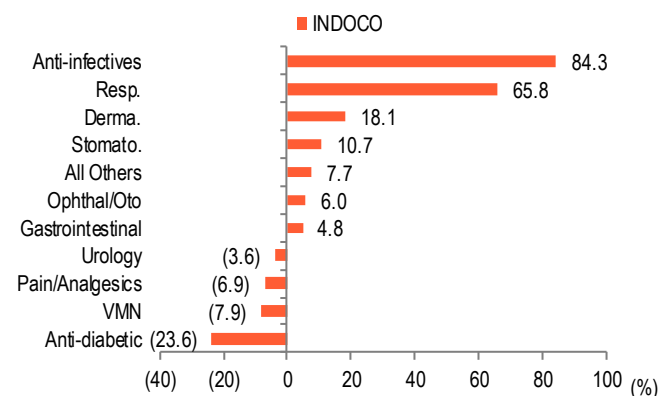
Source: IQVIA, BOBCAPS Research

Fig 142 – Therapy performance – MAT Mar'23



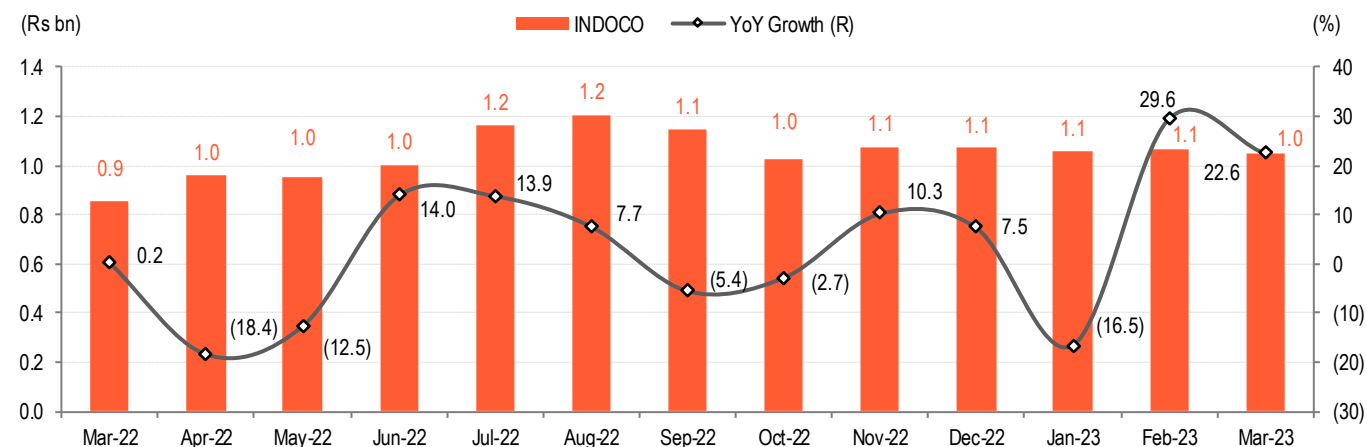
Source: IQVIA, BOBCAPS Research

Fig 143 – Therapy performance – Mar'23



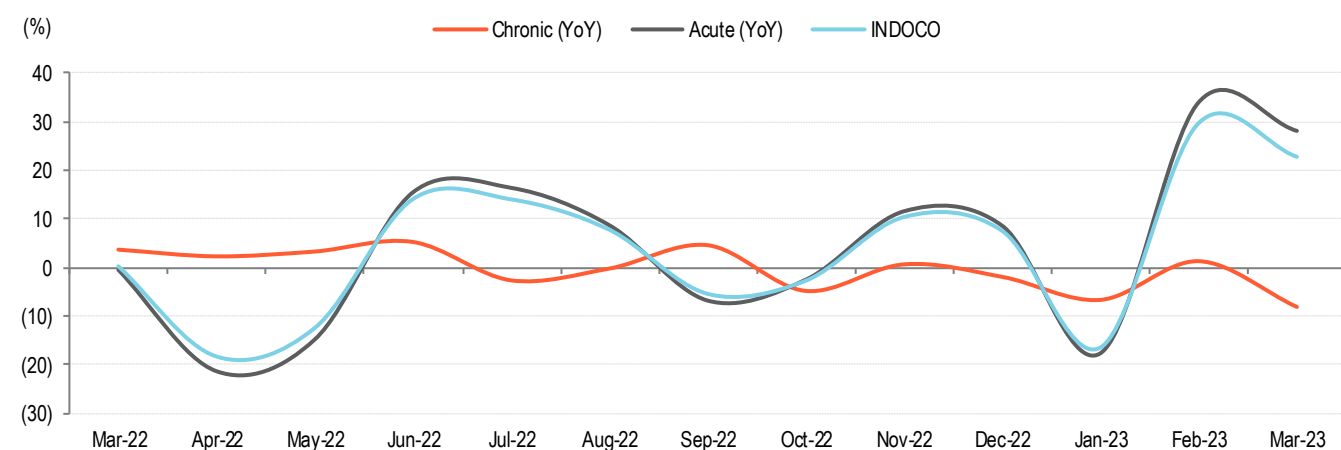
Source: IQVIA, BOBCAPS Research

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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