

PHARMACEUTICALS

13 June 2023

Healthy MAT volume growth; chronic segment outperforms in May

- IPM grew 11.3% (MAT) in May'23 led by anti-infective, respiratory and pain therapies; derma, VMN and anti-diabetic remained sluggish
- Volume growth was healthy at 3.5% on MAT basis. May'23 growth at 9.6% YoY; chronic therapies (+10.8% YoY) outpaced acute (+8.5% YoY)
- CIPLA, AJP and ERIS are our top picks in the sector

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IPM May'23 MAT growth at 11.3%: The Indian pharma market (IPM) reported strong growth of 11.3% in May'23 on moving annual total (MAT) basis, according to IQVIA, in line with the 3Y CAGR. Contributors to this growth were higher pricing (5.2%), volumes (3.5%) and new launches (2.6%). Chronic and acute therapies matched pace at 11% MAT each. For the month of May, the market grew 9.6% YoY (-4% QoQ), with chronic therapies growing faster (+10.8% YoY) than the acute segment (8.5% YoY).

Chronic therapies outperform in May: Barring anti-diabetic drugs, the top 6 therapies outperformed the IPM (+11%) on MAT basis. The anti-infective (+16%), respiratory (+15%) and pain (+14%) segments recorded the highest growth, whereas dermatology (+7%), VMN (vitamins, minerals, nutrients: +8%) and anti-diabetic drugs (+8%) grew the lowest. On a monthly basis, outperformance in chronic therapies such as cardiac (+12% YoY), neurology (+11%) and anti-diabetic (+10%) resulted in higher growth than acute therapies. In the acute segment, dermatology (+11% YoY) and pain (+10%) therapies did well. Gastrointestinal (+5% YoY), VMN (+7%) and gynaecology (+8%) reported the lowest growth for the month.

ALKEM and AJP lead growth on MAT and monthly basis: On MAT basis, Mankind (+17%), ALKEM (+16%), Intas (+16%) and Macleods (+16%) grew the fastest among the top 10 ranked companies in IPM. For May'23, Intas posted the highest growth followed by Mankind. All companies in the top 25 list maintained their revenue market share ranks for MAT May'23 (vs. MAT Apr'23), except DRRD which lost its 11th place to ZYDUSLIF.

From our coverage, ALKEM (+16%), AJP (+16%) and CIPLA (+13%) grew the fastest on MAT basis while DRRD (+6%), LPC (+8%), ERIS (+8%) lagged in single digits. On a monthly basis, AJP (+16% YoY), SUNP (+11%) and ALPM (+10%) grew the fastest while ALKEM (+7%), DRRD (+7%), ERIS (+9%) and LPC (+9%) grew at a slower pace.

Top picks: **CIPLA** (BUY, TP Rs 1,170), **AJP** (BUY, TP Rs 1,520) and **ERIS** (BUY, TP Rs 800) are our top picks in the pharma sector.

Recommendation snapshot

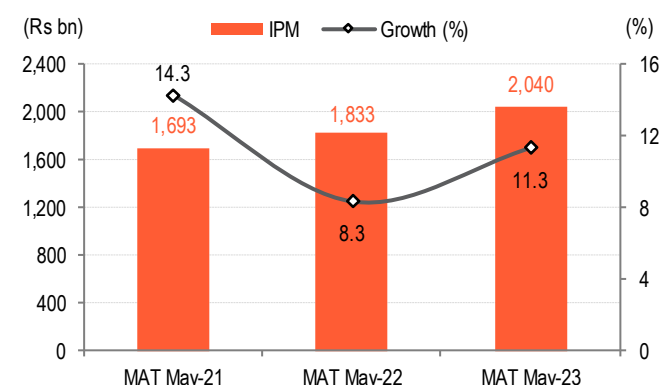
Ticker	Price	Target	Rating
AJP IN	1,439	1,520	BUY
ALKEM IN	3,348	3,000	SELL
ALPM IN	582	615	HOLD
CIPLA IN	960	1,170	BUY
DRRD IN	4,676	4,900	HOLD
ERIS IN	660	800	BUY
LPC IN	819	700	HOLD
SUNP IN	985	1,130	BUY

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



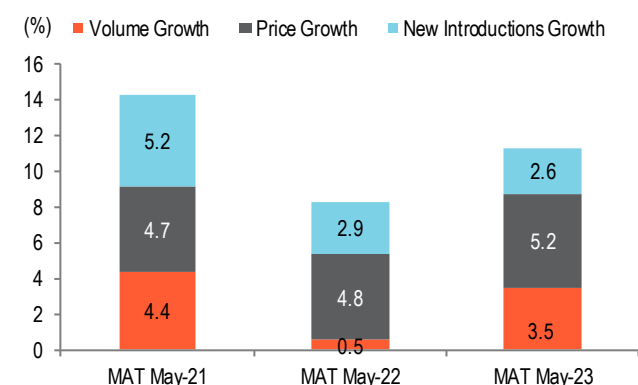
May'23: IPM trends

Fig 1 – IPM clocks double-digit growth



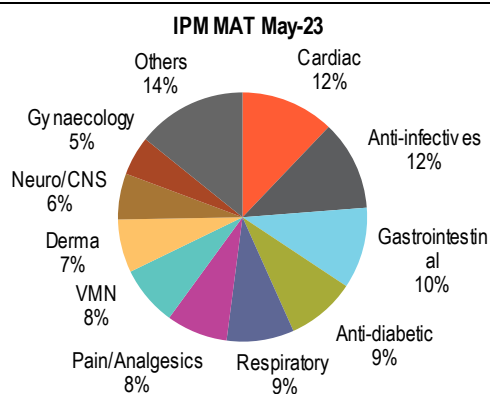
Source: IQVIA, BOBCAPS Research | MAT: Moving Annual Total

Fig 2 – Price/new introduction-led growth



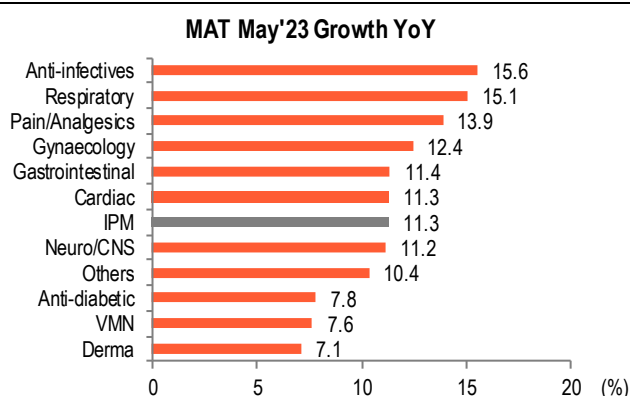
Source: IQVIA, BOBCAPS Research

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



Source: IQVIA, BOBCAPS Research

Fig 4 – Growth led by Anti-infective, Respiratory and Pain therapies; Derma, VMN and Anti-diabetic grew in single digits



Source: IQVIA, BOBCAPS Research

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

MAT May'23 Growth YoY	MAT May-23 (Rs bn)	Share (%)	Growth (%)		
			MAT May-21	MAT May-22	MAT May-23
Cardiac	248	12	15.7	5.6	11.3
Anti-infectives	238	12	6.9	9.5	15.6
Gastrointestinal	215	11	15.7	12.1	11.4
Anti-diabetic	184	9	10.2	5.6	7.8
Respiratory	178	9	3.5	22.2	15.1
Pain/Analgesics	162	8	9.8	14.3	13.9
VMN	158	8	23.2	3.3	7.6
Derma	141	7	13.0	5.4	7.1
Neuro/CNS	122	6	12.4	10.6	11.2
Gynaecology	104	5	11.8	15.2	12.4
Others	291	14	27.3	0.2	10.4
IPM	2,040	100	14.3	8.3	11.3

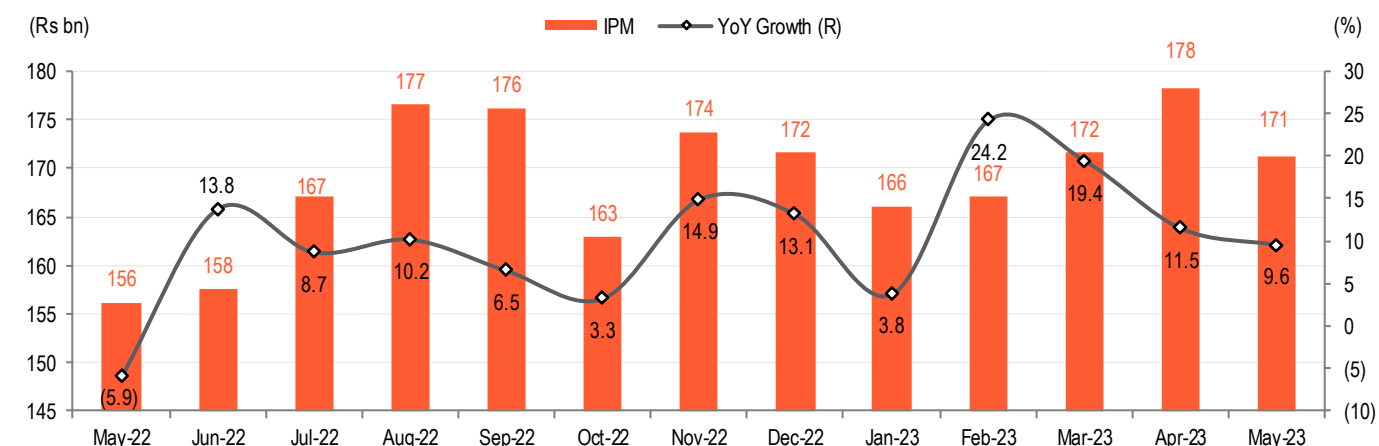
Source: IQVIA, BOBCAPS Research

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

Therapy Share (%)	Cardiac	Anti-infectives	GI	Anti-diabetic	Respiratory	VMN	Pain	Derma	Neuro	Gynaecology	Others
SUNP	10.7	6.1	9.4	6.2	4.8	4.1	7.1	5.1	22.2	6.4	5.7
CIPLA	4.9	6.8	3.0	2.3	23.1	0.7	4.1	2.5	2.9	1.7	4.9
DRRD	2.9	1.2	4.6	3.7	5.1	2.2	2.1	3.0	2.5	0.5	2.9
LPC	6.1	2.1	2.8	1.6	5.8	2.1	9.4	0.4	2.8	3.7	1.7
ALKEM	0.8	13.1	7.1	4.9	1.6	5.2	2.2	1.7	2.6	3.2	0.7
ALPM	1.9	3.0	1.4	0.6	2.4	1.0	1.5	0.3	0.1	4.0	0.7
AJP	2.2	0.0	0.0	0.6	0.1	0.1	0.2	2.1	0.2	0.0	1.5
ERIS	1.6	0.0	0.4	0.3	0.2	2.0	3.8	2.4	1.1	1.3	0.1
ZYDUSLIF	2.7	3.1	2.9	2.5	4.8	1.5	1.9	2.7	0.7	4.2	3.7
GNP	4.9	1.6	0.1	0.0	5.5	0.0	1.9	7.2	0.1	0.4	0.6
TRP	7.6	0.8	5.6	3.2	0.1	4.2	3.6	3.2	8.2	1.6	0.5
BIOS	0.1	0.3	0.0	0.1	0.0	0.0	1.5	0.2	0.0	0.0	0.7
IPCA	1.9	1.3	0.9	8.1	1.1	0.5	0.8	1.4	1.3	0.0	1.9
JBCP	3.7	0.2	2.8	0.2	0.2	0.2	0.1	0.4	0.1	0.9	0.8
INDOCO	0.0	1.0	0.8	0.2	1.3	0.4	0.2	0.4	0.0	0.0	1.5

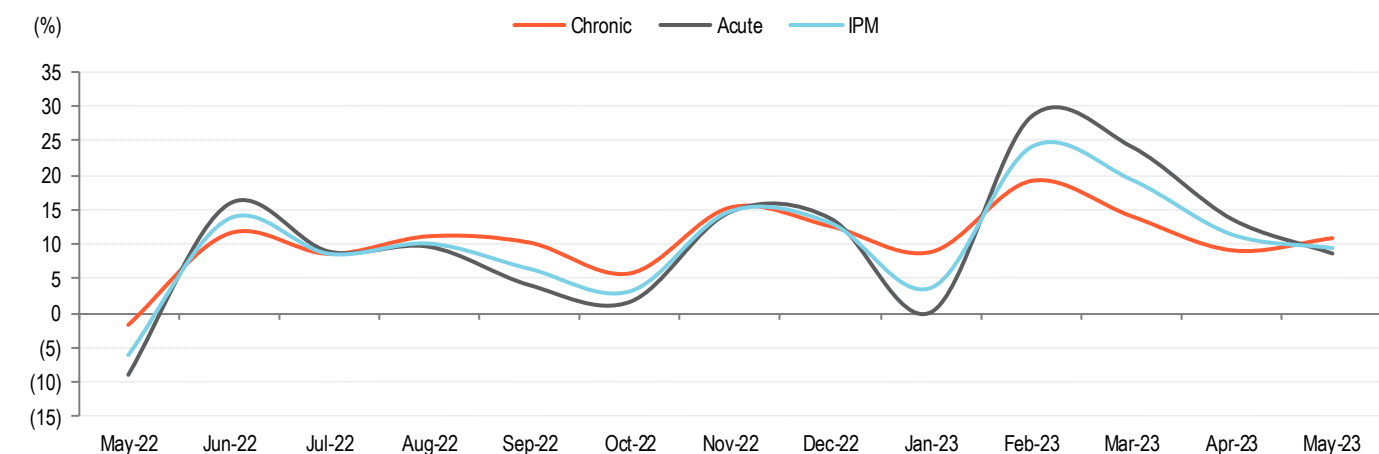
Source: IQVIA MAT Mar-23 | GI – Gastrointestinal, VMN – Vitamins, Minerals, Nutrients

Fig 7 – May'23 IPM growth remains healthy at 9.6% YoY after three months of double-digit growth



Source: IQVIA, BOBCAPS Research

Fig 8 – Acute therapies lagged chronic drug sales in May



Source: IQVIA, BOBCAPS Research

Fig 9 – IPM grew 13.3% YoY (+3.2% QoQ) on 3M basis; Anti-infective and Respiratory therapies led YoY growth

Therapy	IPM – Monthly Turnover (Rs bn)			YoY Growth (%)			MoM Growth (%)	3M Growth (%)		
	Mar-23	Apr-23	May-23	Mar-23	Apr-23	May-23	May-23	(Mar-May'23)	YoY	QoQ
Cardiac	20.8	21.7	21.9	12.8	8.7	12.2	0.7	64.4	11.2	2.4
Anti-infectives	20.7	20.0	17.1	50.4	25.2	8.2	(14.9)	57.8	26.9	(1.2)
Gastrointestinal	18.0	20.1	19.5	14.9	6.3	5.1	(3.4)	57.6	8.4	13.5
Anti-diabetic	15.3	16.0	16.3	8.4	4.7	9.7	1.6	47.6	7.6	5.3
Respiratory	15.9	13.9	11.2	49.5	29.1	9.2	(19.3)	41.0	29.4	(21.2)
Pain/Analgesics	13.5	14.4	13.7	22.4	14.1	10.2	(4.8)	41.6	15.3	7.0
VMN	12.9	14.1	13.9	11.5	5.7	7.3	(1.0)	40.9	8.0	10.8
Derma	11.1	11.9	11.9	6.5	5.7	10.6	(0.0)	34.8	7.6	1.9
Neuro/CNS	10.0	10.7	10.7	10.7	8.6	11.2	(0.1)	31.5	10.1	3.3
Gynaecology	8.7	9.4	9.3	10.2	3.9	7.5	(0.7)	27.4	7.1	10.8
Others	24.7	26.0	25.7	17.0	14.0	12.6	(1.1)	76.5	14.4	8.9
IPM	171.6	178.3	171.1	19.4	11.5	9.6	(4.0)	521.0	13.3	3.2

Source: IQVIA, BOBCAPS Research

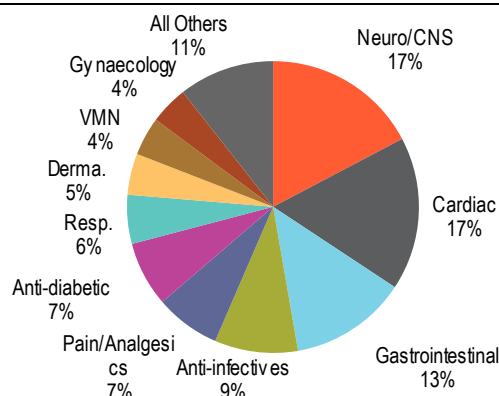
Fig 10 – ALPM, ALKEM, CIPLA top performers on 3M basis from our coverage; ERIS & LPC grew in single digits

IPM Rank	Company	Bloomberg Ticker	IPM Market Share (%)	MAT May-23 Growth (%)	YoY Growth (%)			
					Mar-23	Apr-23	May-23	3M (Mar-May'23)
	IPM		100	11.3	19.4	11.5	9.6	13.3
1	Sun Pharma	SUNP	7.66	12.2	9.7	11.5	10.8	10.7
3	Cipla	CIPLA	5.29	13.3	25.5	15.8	10.0	16.8
5	Alkem	ALKEM	4.08	16.2	32.6	13.8	6.8	16.9
6	Lupin	LPC	3.47	8.4	10.6	5.5	8.9	8.3
8	Torrent Pharma	TRP	3.38	12.9	13.1	7.4	10.8	12.2
11	Zydus Cadila	ZYDUSLIF	2.89	10.4	17.7	9.4	9.9	12.2
12	Dr Reddy's Labs	DRRD	2.88	6.1	13.2	7.2	7.4	9.2
15	Glenmark Pharma	GNP	2.04	11.8	24.2	10.5	8.4	14.2
17	IPCA Labs	IPCA	1.85	15.2	25.2	10.0	11.7	15.2
21	Alembic	ALPM	1.52	12.6	27.5	18.0	10.3	18.3
23	Eris Lifesciences	ERIS	1.01	8.4	10.3	5.0	8.7	7.9
24	JB Pharma	JBCP	1.03	21.7	35.5	17.6	9.4	19.8
27	Ajanta Pharma	AJP	0.74	15.8	13.6	14.3	15.6	14.5
29	Indoco	INDOCO	0.64	6.5	22.8	11.3	1.7	11.5
56	Biocon	BIOS	0.27	11.6	19.7	11.9	11.3	14.2

Source: IQVIA, BOBCAPS Research

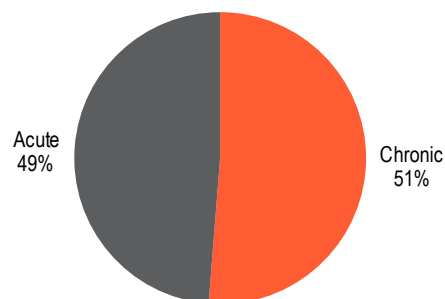
SUNP

Fig 11 – Therapy mix – MAT May'23



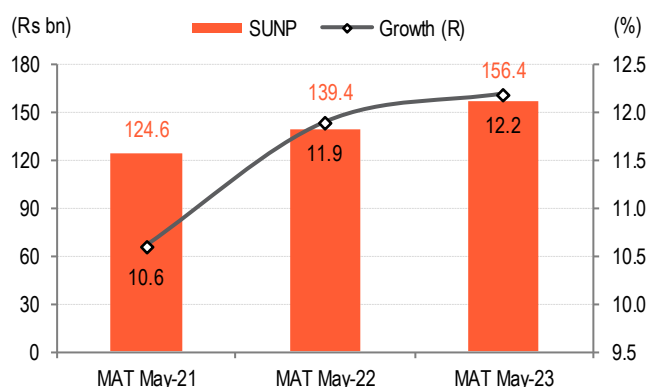
Source: IQVIA, BOBCAPS Research

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



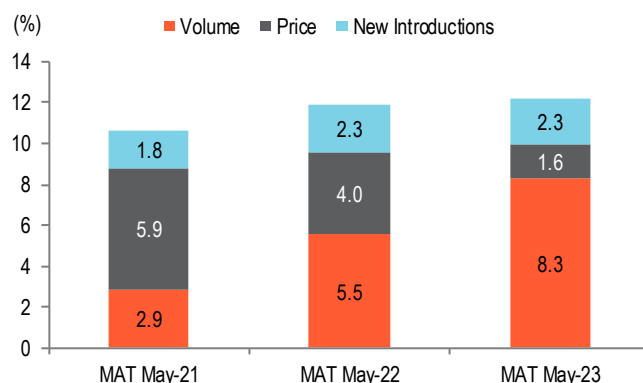
Source: IQVIA, BOBCAPS Research

Fig 13 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 14 – Growth drivers



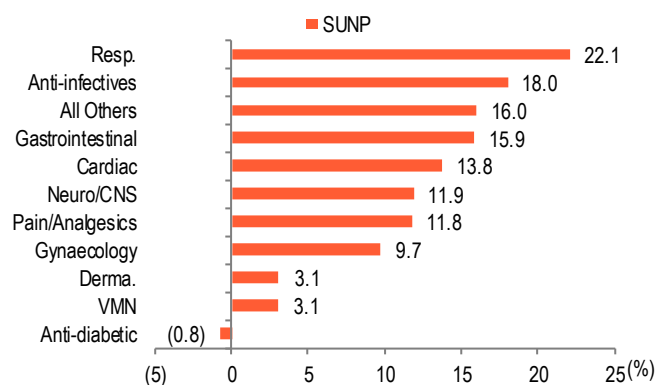
Source: IQVIA, BOBCAPS Research

Fig 15 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Neuro/CNS	8.1	12.1	11.6	7,054	10.7	3.2
Cardiac	11.5	14.9	13.7	6,963	13.4	2.4
Gastrointestinal	12.3	13.1	13.0	5,327	12.8	7.8
Anti-infectives	22.0	20.4	4.7	3,335	15.5	(12.6)
Pain/Analgesics	2.9	8.4	8.3	2,902	6.6	8.9
Anti-diabetic	(4.2)	0.2	8.5	2,956	1.5	8.9
Resp.	40.3	28.6	13.0	2,010	27.4	(17.8)
Derma.	(3.0)	0.5	2.8	1,755	0.2	3.4
VMN	(2.2)	(1.5)	(0.0)	1,675	(1.2)	5.8
Gynaecology	1.1	(0.8)	6.7	1,726	2.3	7.0
All Others	14.4	17.3	19.9	4,429	17.2	6.4
SUNP	9.7	11.5	10.8	40,131	10.7	2.2

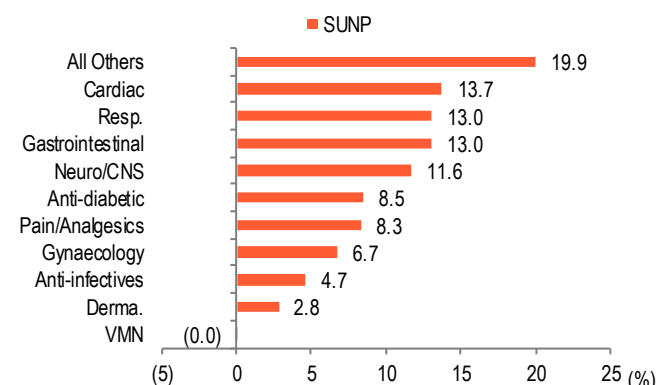
Source: IQVIA, BOBCAPS Research

Fig 16 – Therapy performance – MAT May'23



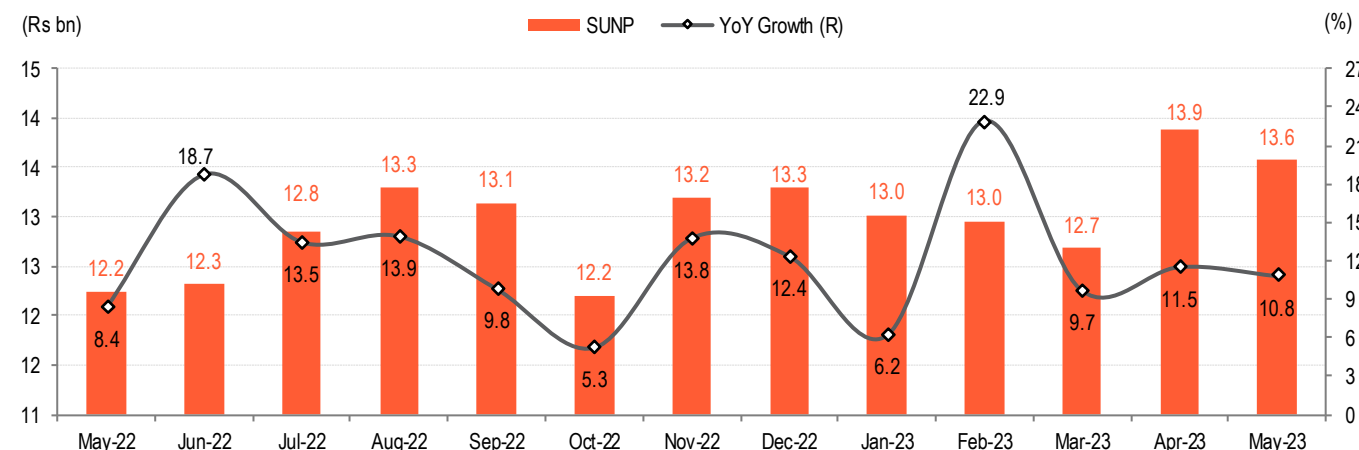
Source: IQVIA, BOBCAPS Research

Fig 17 – Therapy performance – May'23



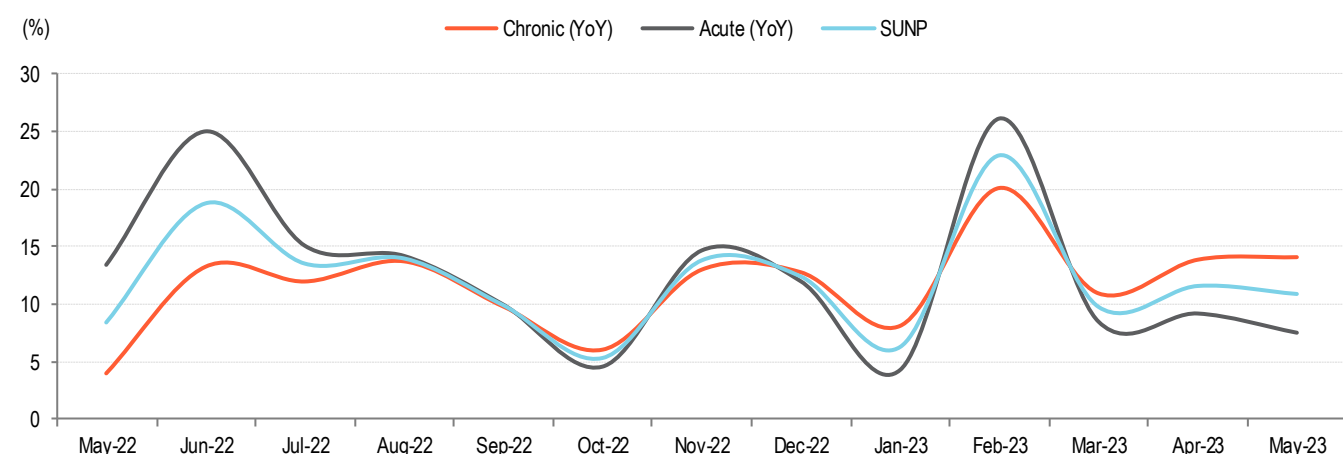
Source: IQVIA, BOBCAPS Research

Fig 18 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

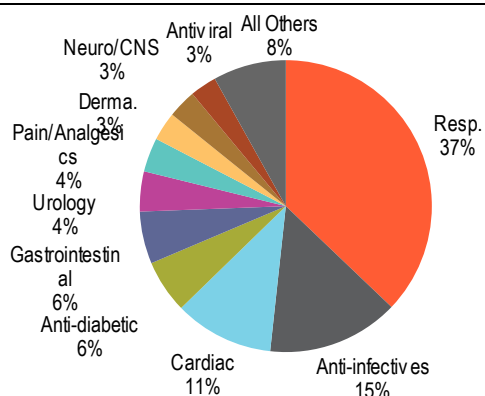
Fig 19 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

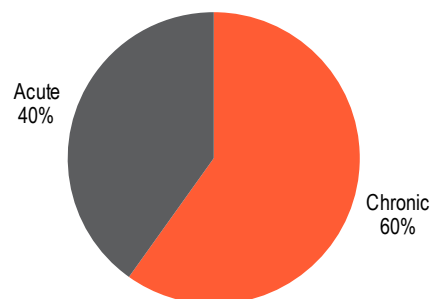
CIPLA

Fig 20 – Therapy mix – MAT May'23



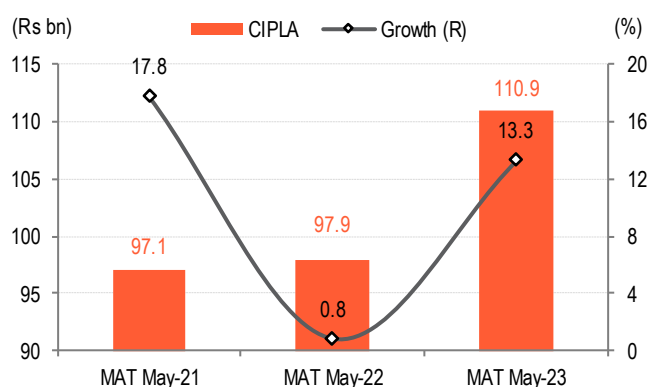
Source: IQVIA, BOBCAPS Research

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



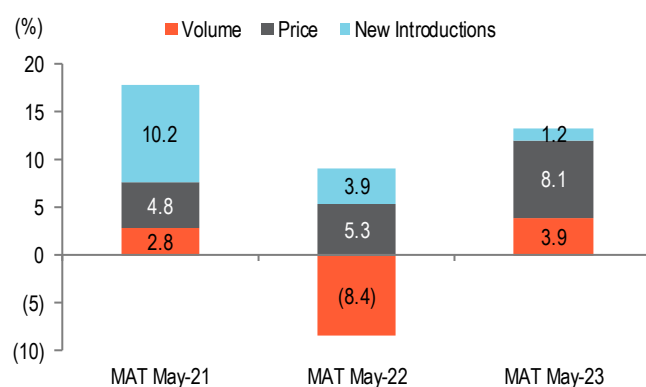
Source: IQVIA, BOBCAPS Research

Fig 22 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 23 – Growth drivers



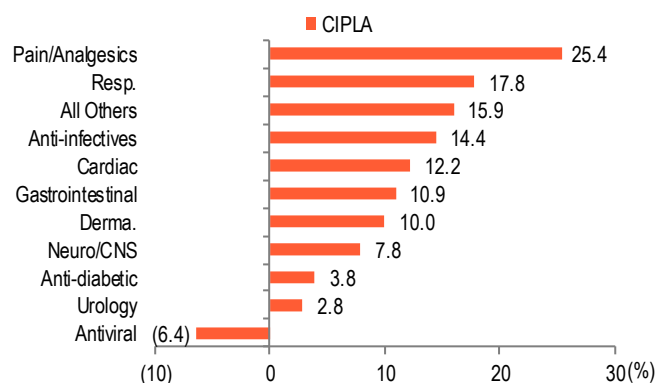
Source: IQVIA, BOBCAPS Research

Fig 24 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Resp.	36.8	21.3	13.1	9,741	23.6	(17.0)
Anti-infectives	42.2	22.0	3.8	3,737	21.4	(10.3)
Cardiac	13.9	11.2	13.5	3,208	12.8	3.9
Anti-diabetic	3.0	(6.8)	2.2	1,608	(0.7)	3.4
Gastrointestinal	8.2	0.2	(6.9)	1,612	(0.2)	6.9
Urology	6.5	3.2	11.6	1,285	7.0	4.5
Pain/Analgesics	50.0	27.2	13.4	1,089	28.6	8.6
Derma.	9.5	25.9	20.0	878	18.5	(1.6)
Neuro/CNS	5.8	9.5	12.6	895	9.4	2.7
Antiviral	35.9	33.7	13.6	812	27.1	5.0
All Others	16.0	18.6	15.6	2,361	16.8	6.2
Cipla	25.5	15.8	10.0	27,228	16.8	(6.3)

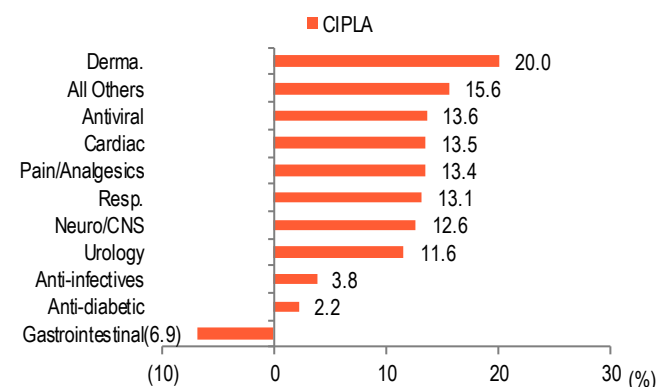
Source: IQVIA, BOBCAPS Research

Fig 25 – Therapy performance – MAT May'23



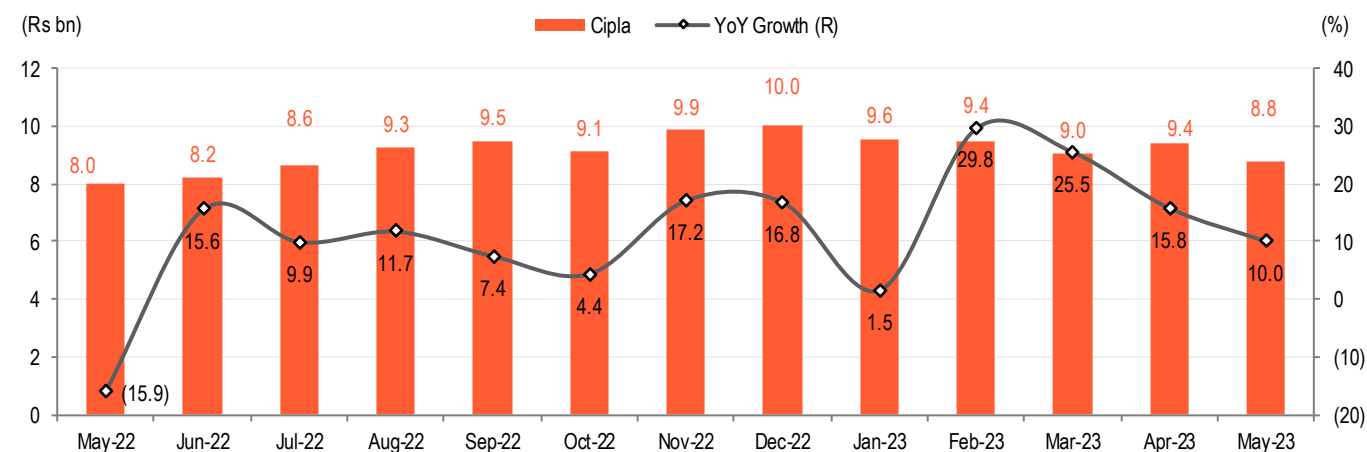
Source: IQVIA, BOBCAPS Research

Fig 26 – Therapy performance – May'23



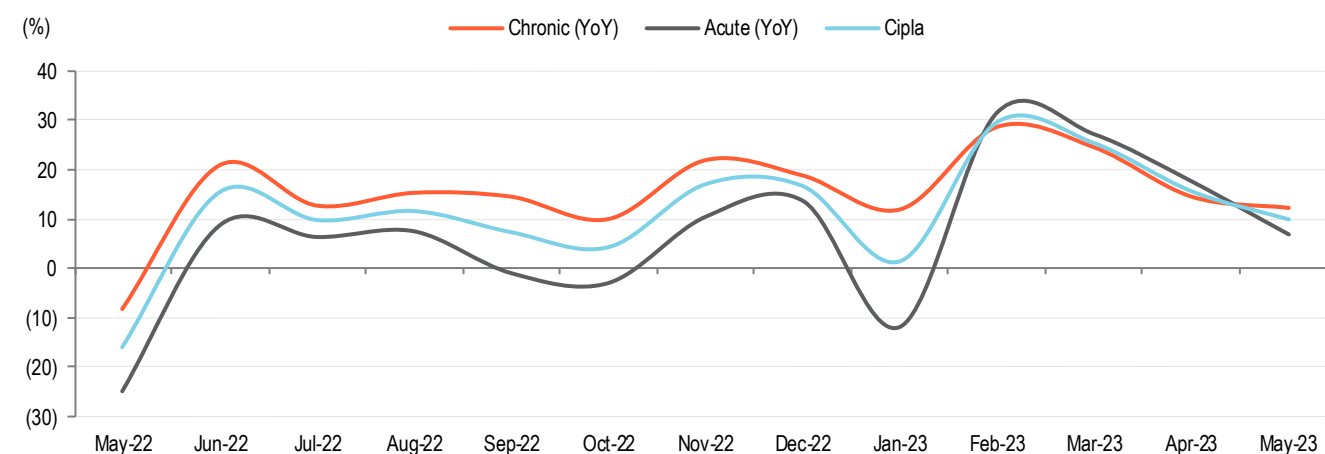
Source: IQVIA, BOBCAPS Research

Fig 27 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

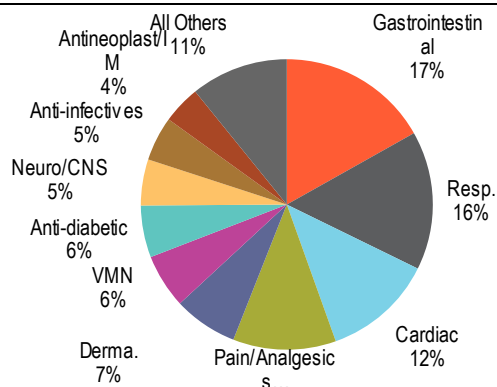
Fig 28 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

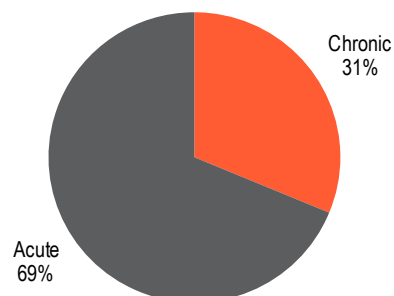
DRRD

Fig 29 – Therapy mix – MAT May'23



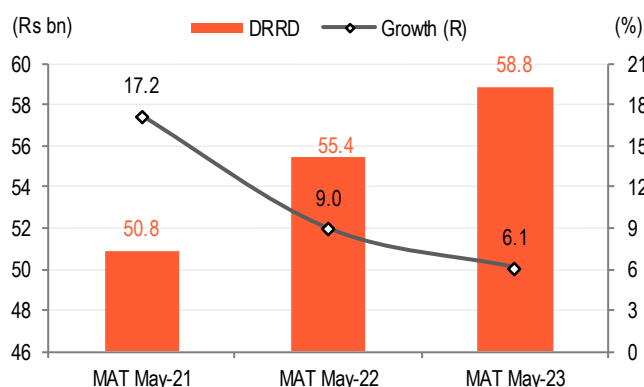
Source: IQVIA, BOBCAPS Research

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



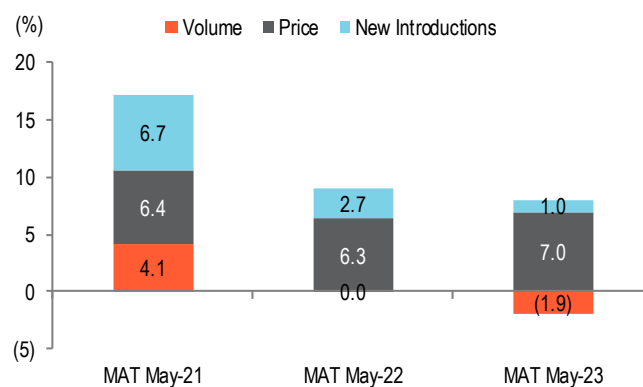
Source: IQVIA, BOBCAPS Research

Fig 31 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 32 – Growth drivers



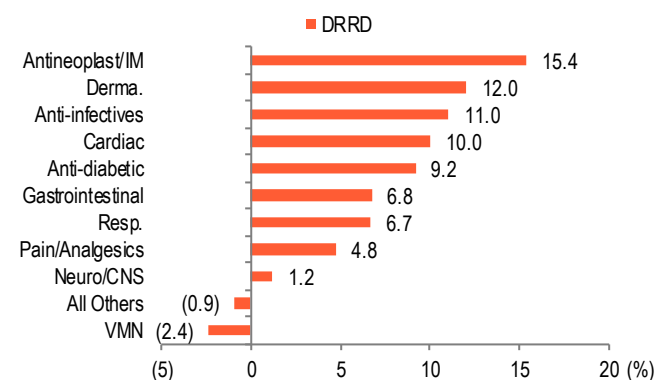
Source: IQVIA, BOBCAPS Research

Fig 33 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Gastrointestinal	4.1	13.6	14.3	2,623	10.8	8.0
Resp.	53.6	18.9	10.0	2,110	27.3	(20.3)
Cardiac	(0.5)	0.9	9.4	1,756	3.3	0.1
Pain/Analgesics	13.5	4.3	(1.8)	1,709	4.7	6.4
Derma.	7.0	7.8	19.5	1,023	11.4	(4.9)
VMN	(2.0)	(17.6)	(13.7)	897	(11.9)	11.6
Anti-diabetic	10.6	7.8	13.7	886	10.7	8.6
Neuro/CNS	2.4	(11.4)	0.6	726	(3.3)	(4.1)
Anti-infectives	66.0	40.6	25.5	643	44.0	(17.2)
Antineoplast/IM	(3.3)	11.3	(9.9)	567	(1.4)	(8.8)
All Others	7.1	10.3	12.0	1,624	9.9	7.3
DRRD	13.2	7.2	7.4	14,563	9.2	(1.6)

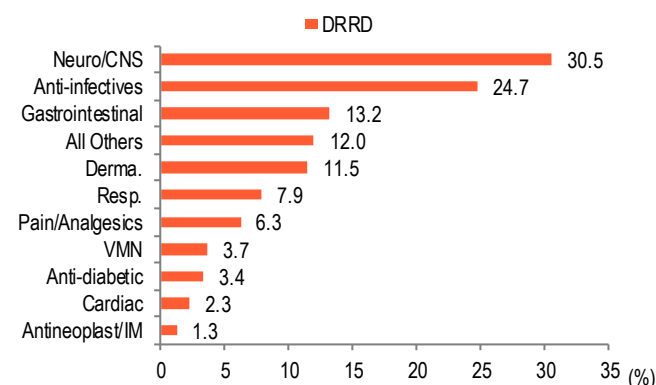
Source: IQVIA, BOBCAPS Research

Fig 34 – Therapy performance – MAT May'23



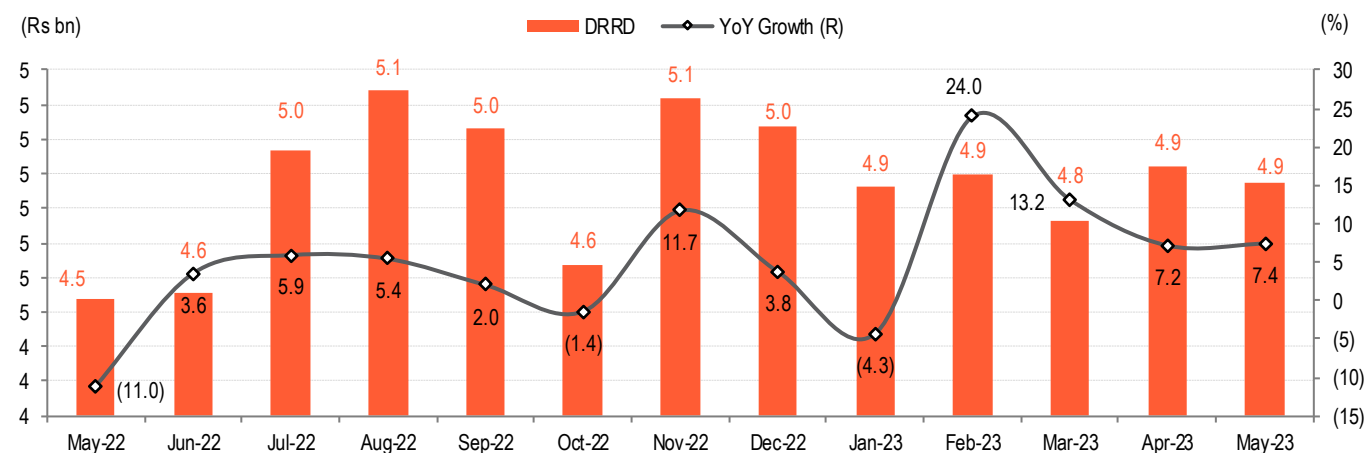
Source: IQVIA, BOBCAPS Research

Fig 35 – Therapy performance – May'23



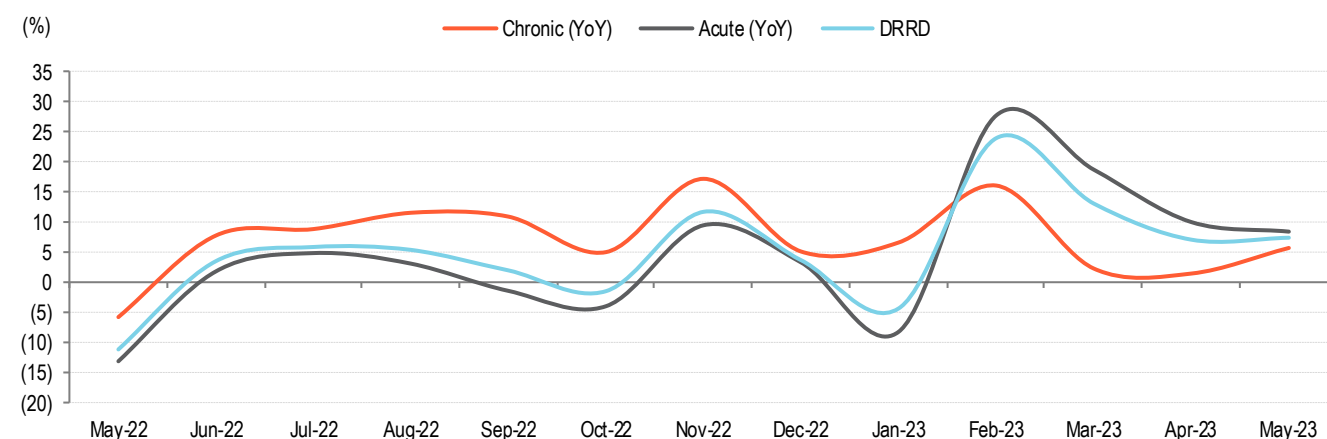
Source: IQVIA, BOBCAPS Research

Fig 36 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

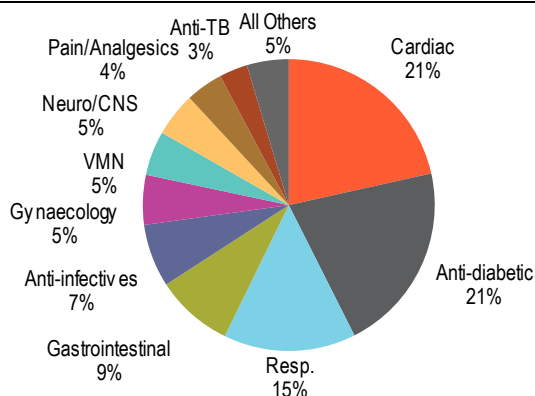
Fig 37 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

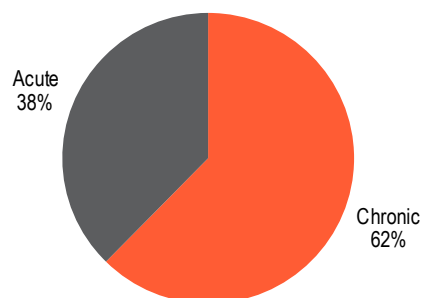
LPC

Fig 38 – Therapy mix – MAT May'23



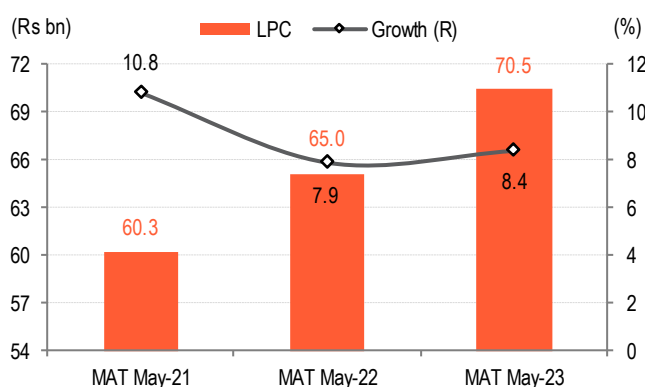
Source: IQVIA, BOBCAPS Research

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



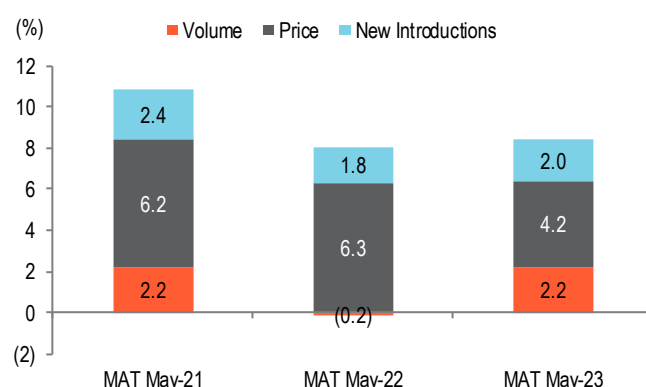
Source: IQVIA, BOBCAPS Research

Fig 40 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 41 – Growth drivers



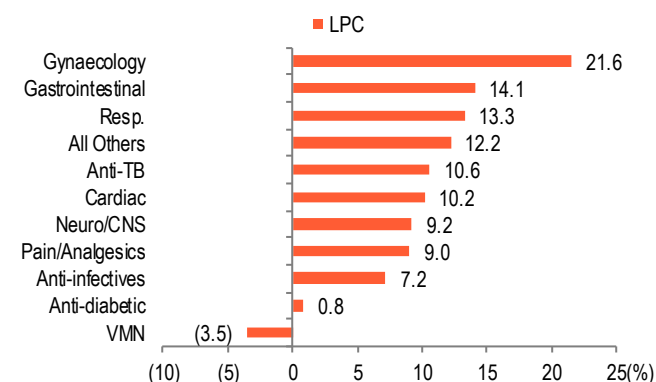
Source: IQVIA, BOBCAPS Research

Fig 42 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Cardiac	11.0	3.2	10.9	3,929	8.3	2.0
Anti-diabetic	(1.2)	(3.0)	1.2	3,766	(1.0)	3.5
Resp.	30.2	8.4	18.8	2,605	18.8	(11.0)
Gastrointestinal	10.8	8.4	8.1	1,542	9.1	5.0
Anti-infectives	21.4	23.5	14.4	1,212	19.7	0.1
Gynaecology	15.0	14.1	14.2	1,059	14.4	14.0
VMN	(2.2)	1.0	(2.0)	873	(1.0)	11.2
Neuro/CNS	13.0	6.6	13.2	888	10.9	1.7
Pain/Analgesics	4.3	1.6	5.6	735	3.8	3.8
Anti-TB	2.5	3.2	3.6	557	3.1	4.1
All Others	13.9	21.6	15.5	836	17.1	5.2
LPC	10.6	5.5	8.9	18,000	8.3	1.6

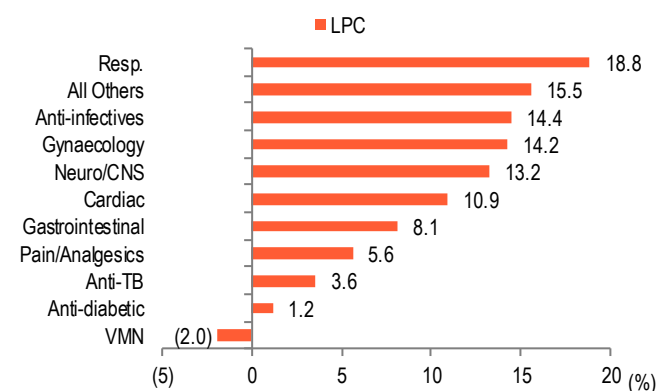
Source: IQVIA, BOBCAPS Research

Fig 43 – Therapy performance – MAT May'23



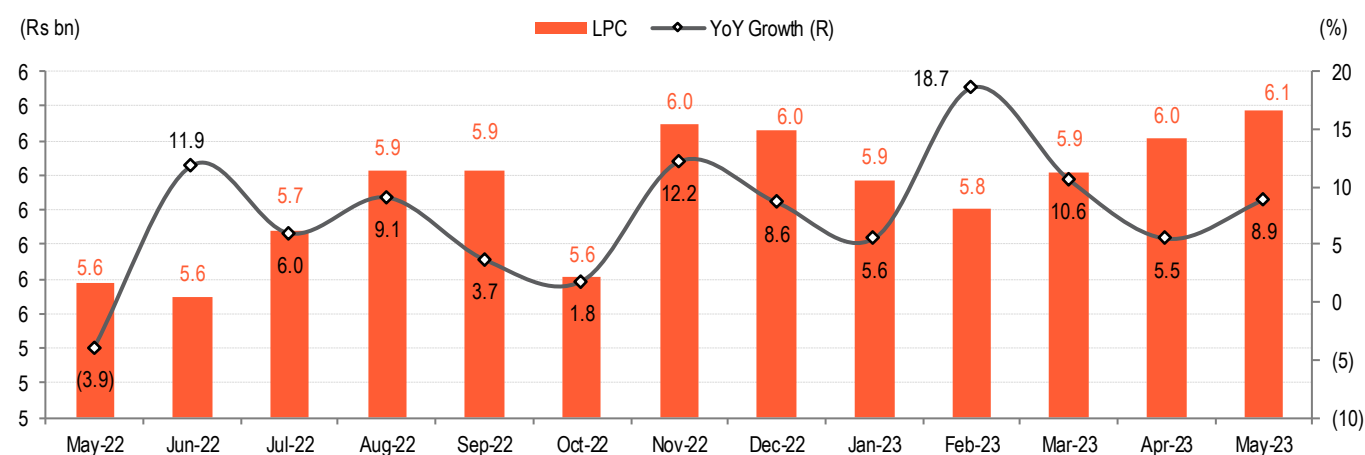
Source: IQVIA, BOBCAPS Research

Fig 44 – Therapy performance – May'23



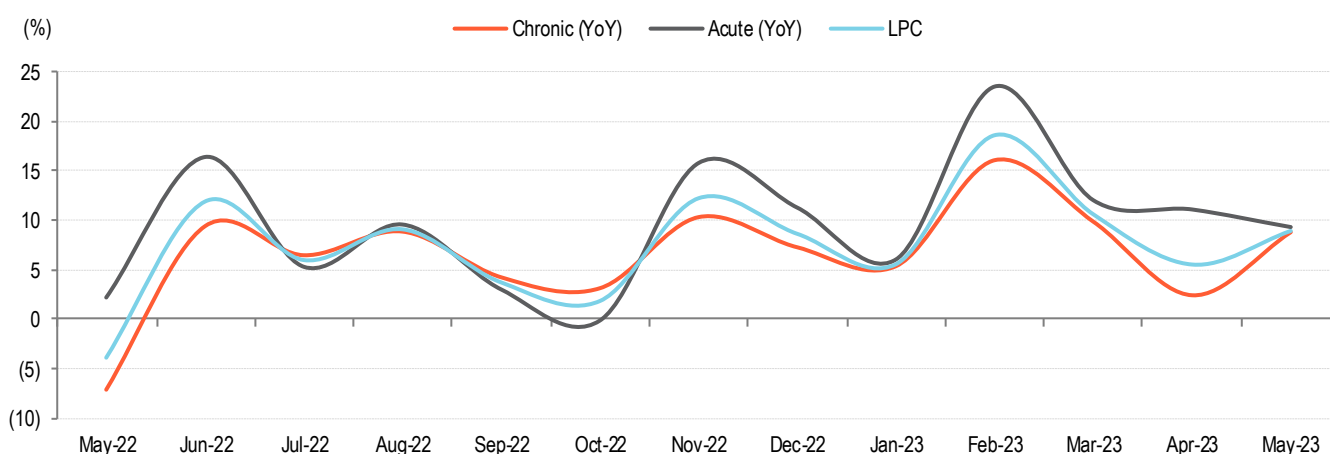
Source: IQVIA, BOBCAPS Research

Fig 45 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

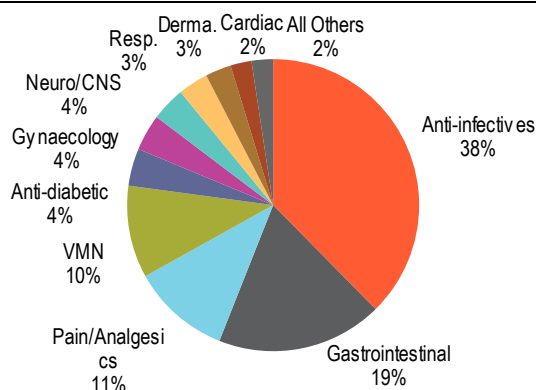
Fig 46 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

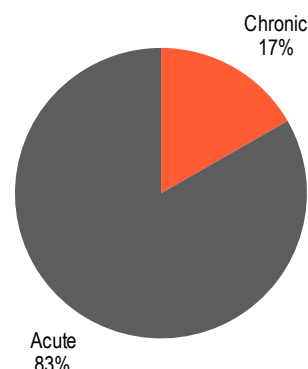
ALKEM

Fig 47 – Therapy mix – MAT May'23



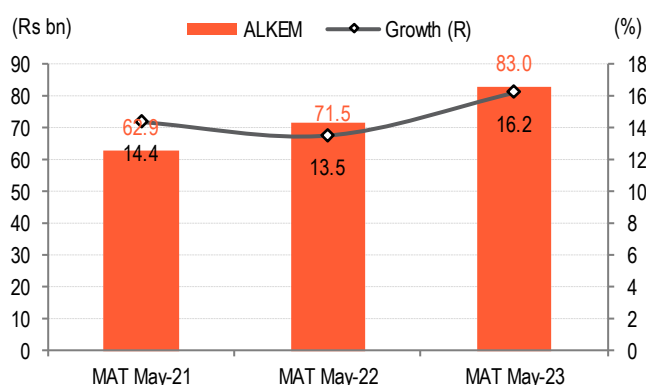
Source: IQVIA, BOBCAPS Research

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



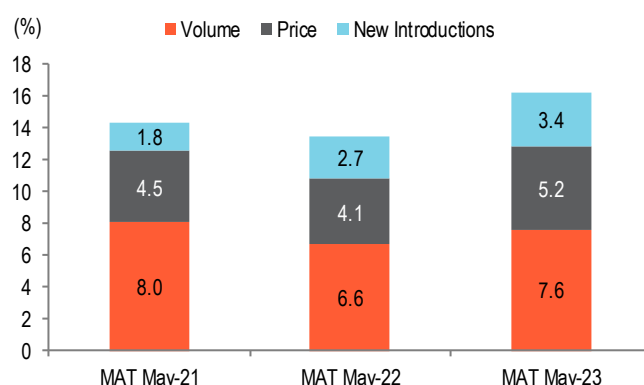
Source: IQVIA, BOBCAPS Research

Fig 49 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 50 – Growth drivers



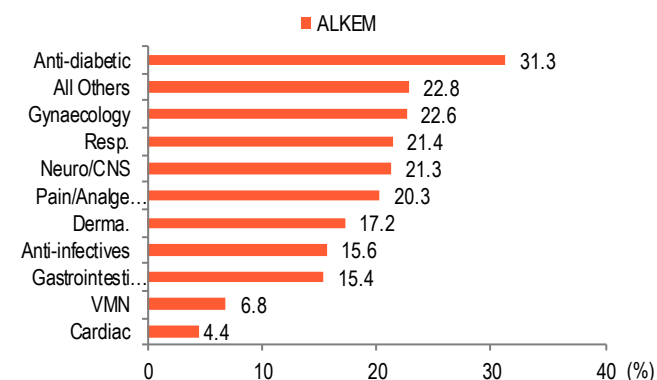
Source: IQVIA, BOBCAPS Research

Fig 51 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Anti-infectives	49.8	19.8	3.1	7,605	22.9	2.8
Gastrointestinal	20.3	5.9	2.6	4,026	9.0	10.8
Pain/Analgesics	30.7	16.2	10.9	2,245	18.5	6.3
VMN	8.7	1.1	3.9	2,143	4.3	17.0
Anti-diabetic	36.7	31.2	30.1	933	32.4	7.1
Gynaecology	35.6	0.5	6.1	864	11.8	24.9
Neuro/CNS	28.3	19.8	16.1	817	20.9	0.9
Resp.	54.3	27.2	12.1	609	31.0	(22.4)
Derma.	28.3	31.9	23.5	572	27.8	(4.2)
Cardiac	5.2	5.2	9.6	490	6.7	(0.4)
All Others	17.5	9.4	11.4	493	12.6	1.6
ALKEM	32.6	13.8	6.8	20,796	16.9	5.5

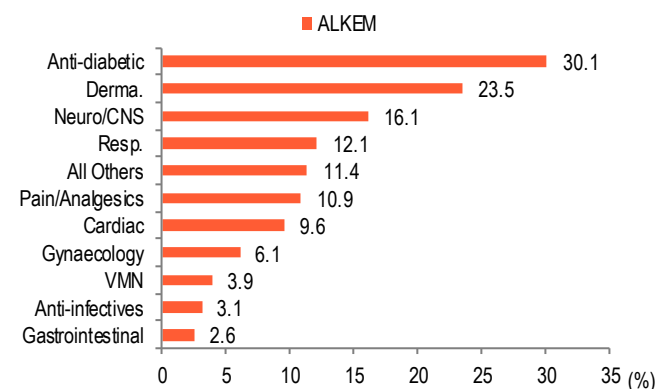
Source: IQVIA, BOBCAPS Research

Fig 52 – Therapy performance – MAT May'23



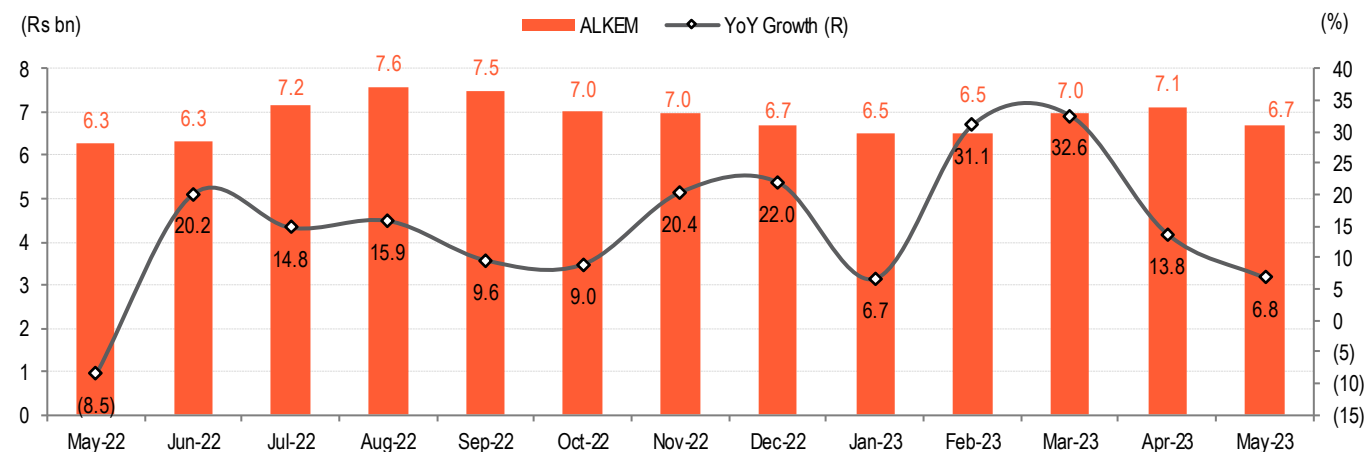
Source: IQVIA, BOBCAPS Research

Fig 53 – Therapy performance – May'23



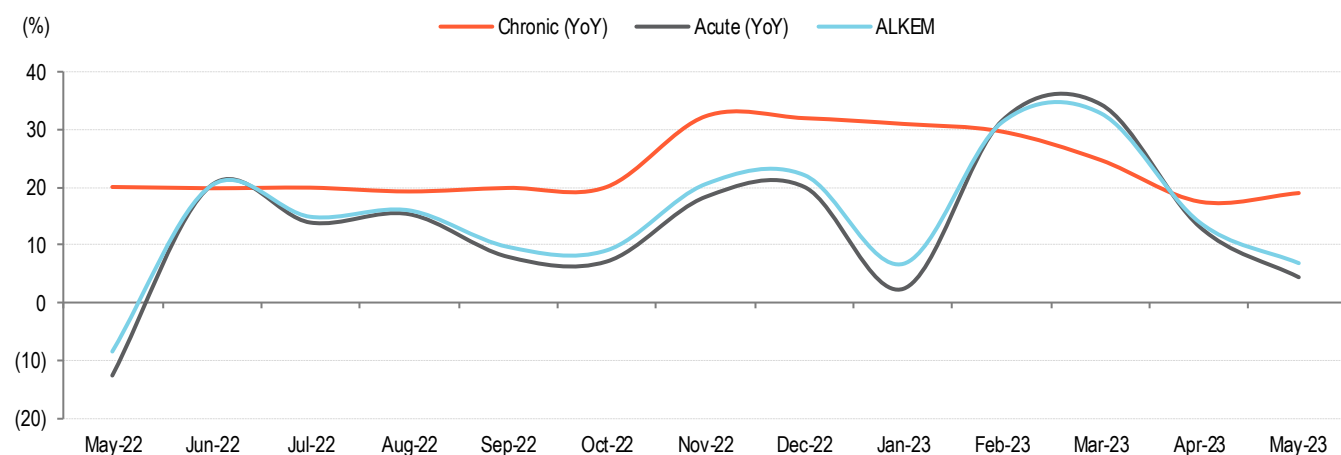
Source: IQVIA, BOBCAPS Research

Fig 54 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

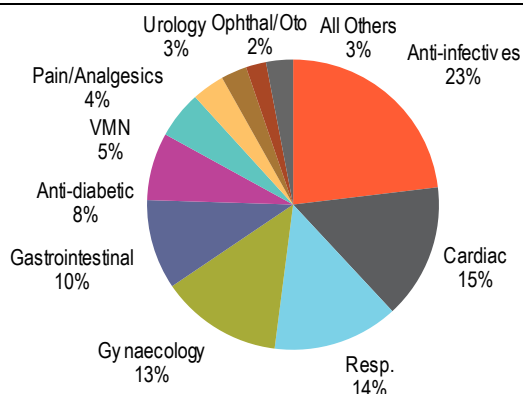
Fig 55 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

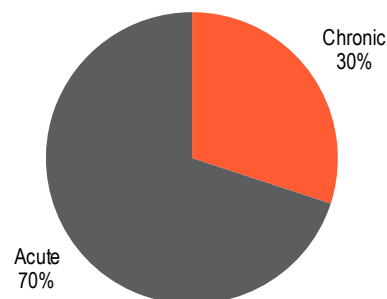
ALPM

Fig 56 – Therapy mix – MAT May'22



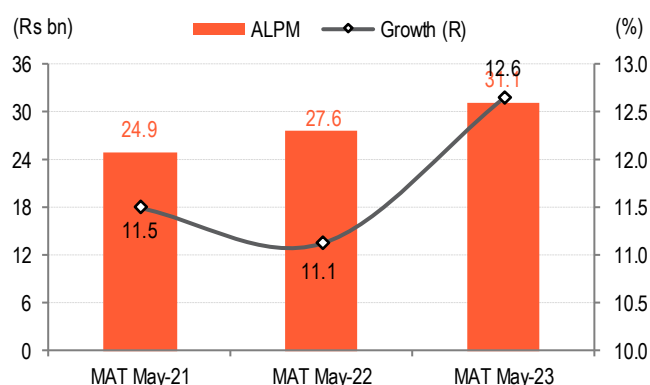
Source: IQVIA, BOBCAPS Research

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



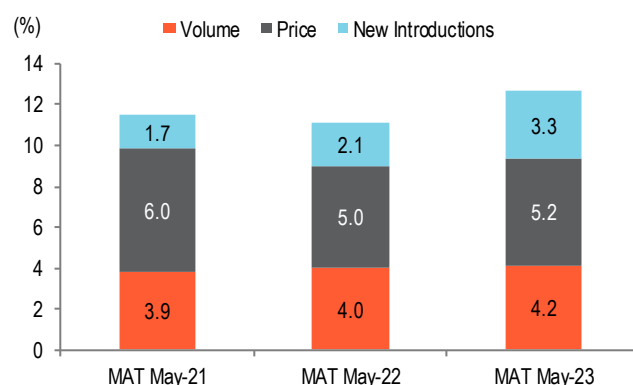
Source: IQVIA, BOBCAPS Research

Fig 58 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 59 – Growth drivers



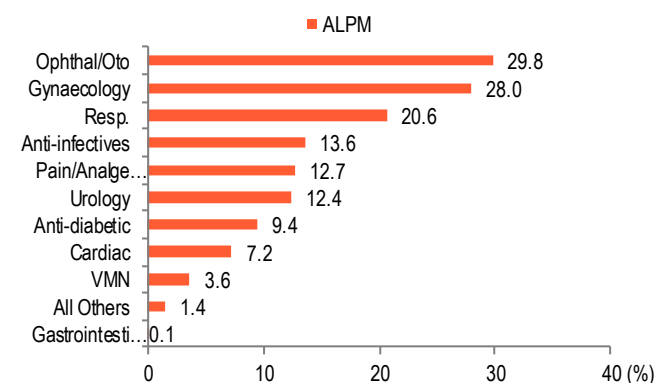
Source: IQVIA, BOBCAPS Research

Fig 60 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Anti-infectives	79.6	47.3	6.9	1,634	42.9	(14.4)
Cardiac	6.0	4.1	10.6	1,218	6.9	2.1
Resp.	68.9	37.9	8.6	958	39.2	(27.0)
Gynaecology	17.4	19.6	21.9	1,117	19.7	5.4
Gastrointestinal	2.0	(0.5)	2.9	793	1.4	7.6
Anti-diabetic	7.4	2.3	5.9	599	5.1	4.0
VMN	1.3	6.1	5.5	416	4.4	6.6
Pain/Analgesics	11.4	10.8	13.7	290	12.0	7.8
Urology	11.5	8.5	17.1	226	12.4	(0.5)
Ophthal/Oto	26.9	38.1	27.6	199	30.9	13.4
All Others	1.8	2.8	6.1	236	3.6	7.3
ALPM	27.5	18.0	10.3	7,685	18.3	(4.7)

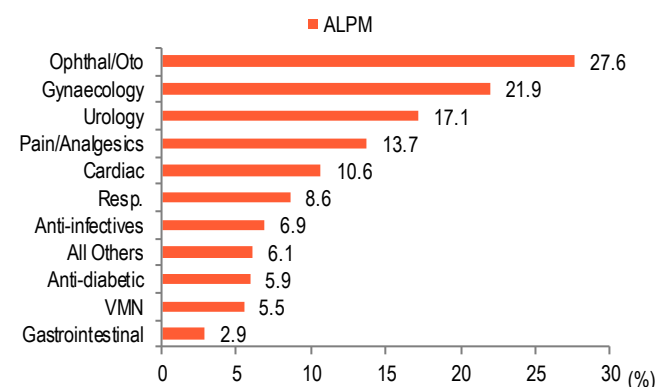
Source: IQVIA, BOBCAPS Research

Fig 61 – Therapy performance – MAT May'23



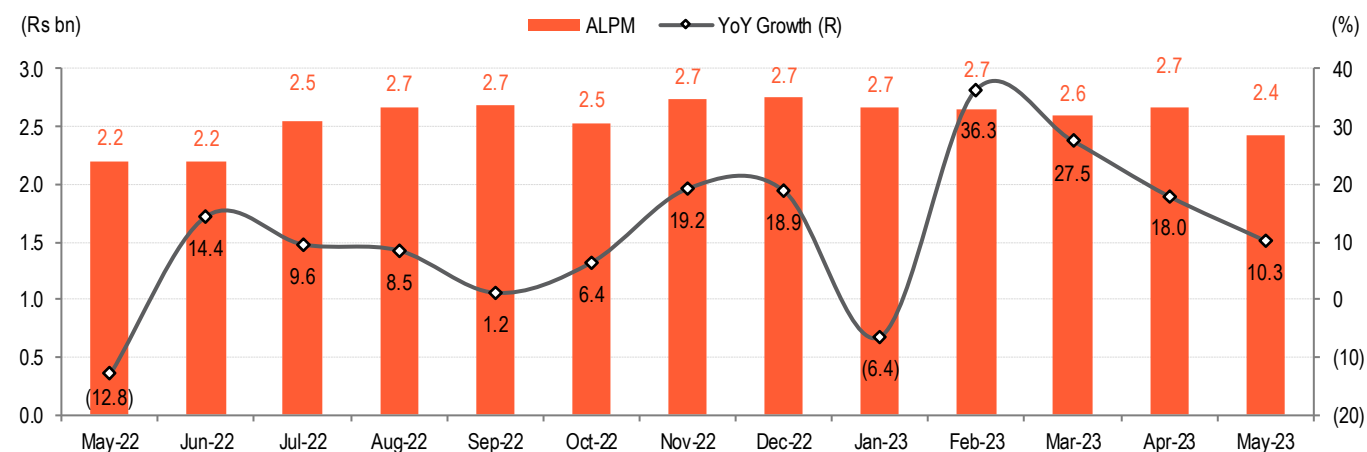
Source: IQVIA, BOBCAPS Research

Fig 62 – Therapy performance – May'23



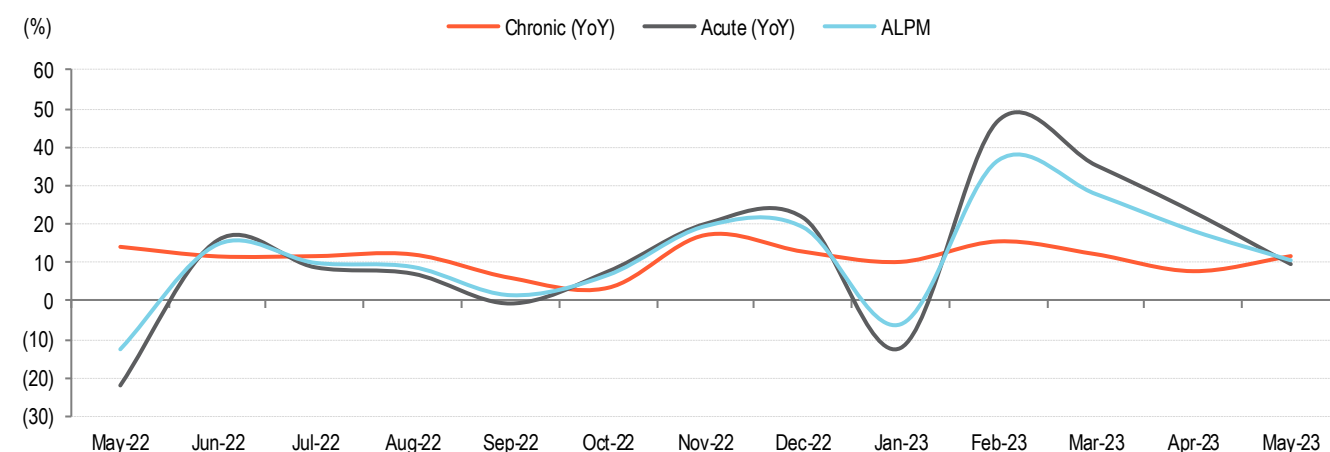
Source: IQVIA, BOBCAPS Research

Fig 63 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

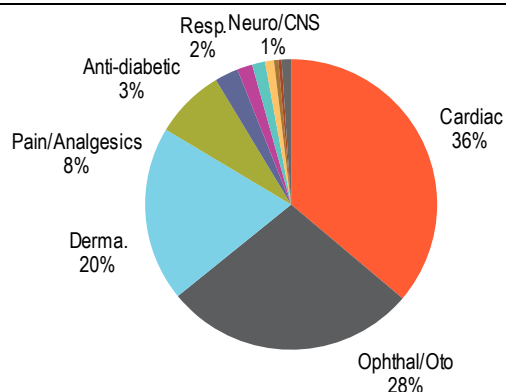
Fig 64 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

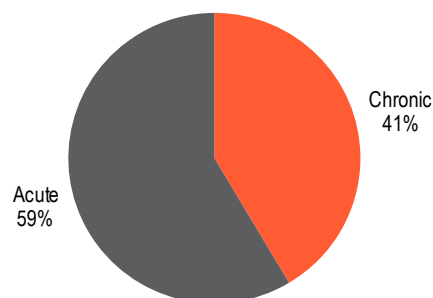
AJP

Fig 65 – Therapy mix – MAT May'23



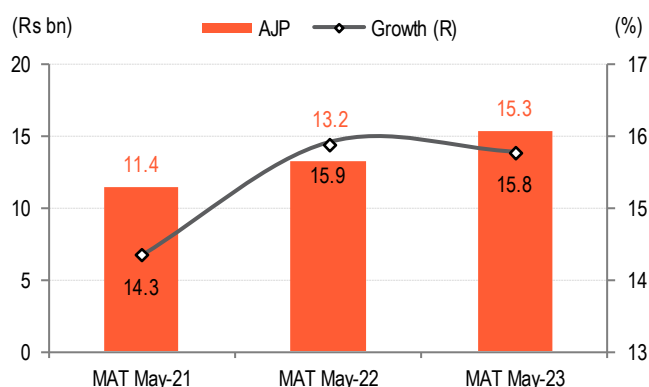
Source: IQVIA, BOBCAPS Research

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



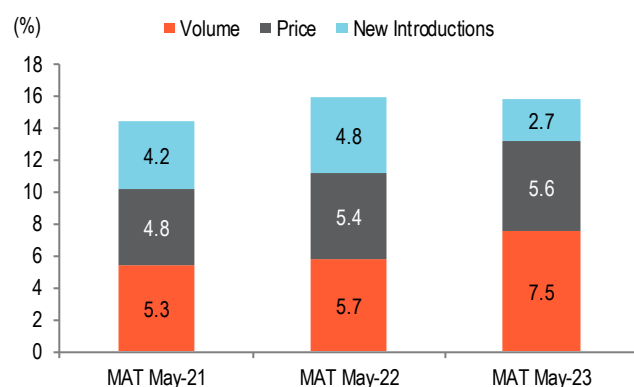
Source: IQVIA, BOBCAPS Research

Fig 67 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 68 – Growth drivers



Source: IQVIA, BOBCAPS Research

Fig 69 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Cardiac	16.6	8.3	10.3	1,401	11.5	(1.1)
Ophthal/Oto	8.0	17.0	20.5	1,194	15.2	11.2
Derma.	15.0	22.7	18.8	770	18.9	(1.6)
Pain/Analgesics	23.7	20.4	28.3	321	24.1	8.9
Anti-diabetic	21.2	17.2	7.3	103	14.9	4.6
Resp.	25.7	21.9	5.3	61	17.2	(4.6)
Neuro/CNS	(12.6)	(9.0)	(9.2)	51	(10.3)	0.2
VMN	(10.3)	(7.0)	(1.8)	37	(6.5)	(1.9)
Misc.	52.6	21.4	26.7	22	31.2	52.5
Urology	(3.2)	(4.1)	(2.6)	12	(3.4)	24.0
All Others	12.5	2.3	12.1	40	8.8	(6.5)
AJP	13.6	14.3	15.6	4,011	14.5	3.3

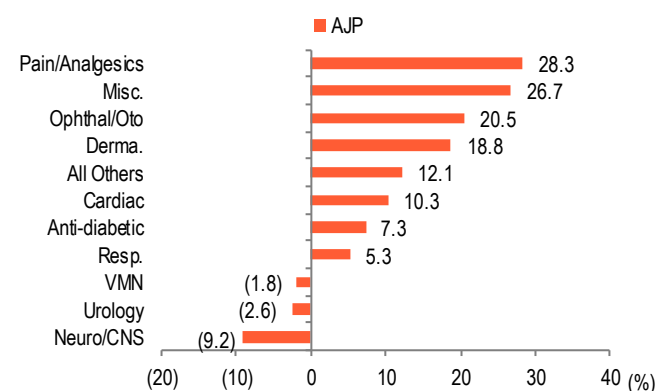
Source: IQVIA, BOBCAPS Research

Fig 70 – Therapy performance – MAT May'23



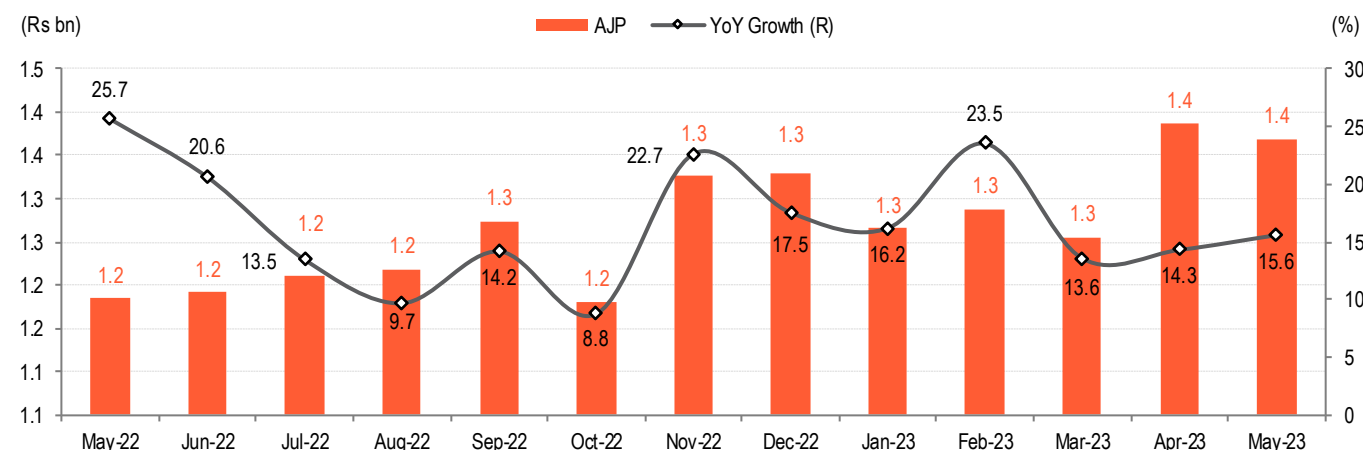
Source: IQVIA, BOBCAPS Research

Fig 71 – Therapy performance – May'23



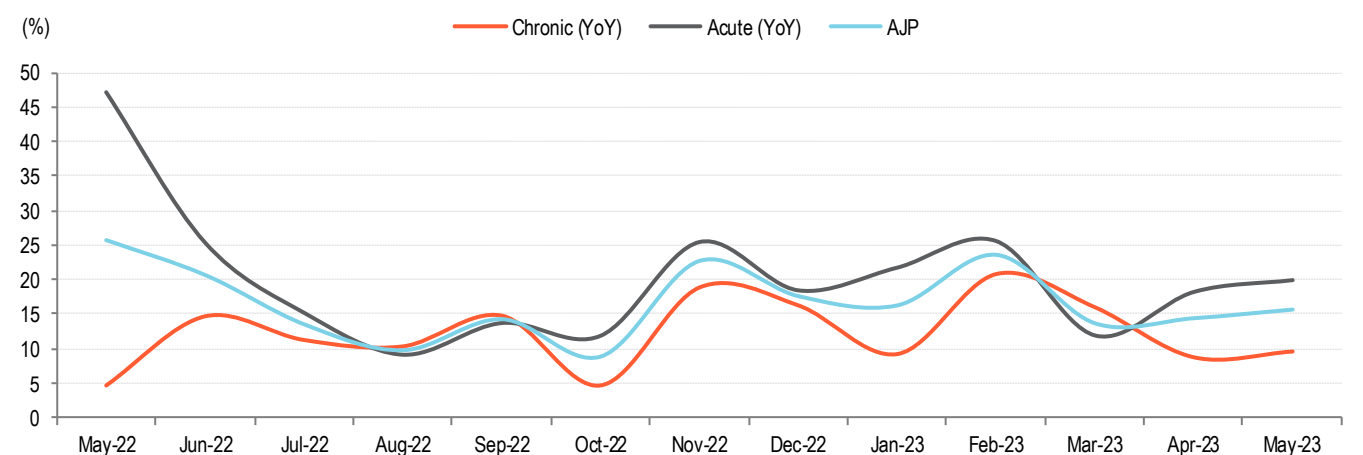
Source: IQVIA, BOBCAPS Research

Fig 72 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

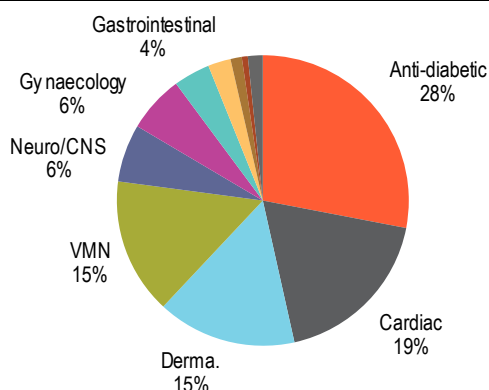
Fig 73 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

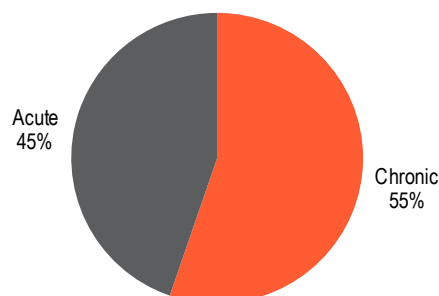
ERIS

Fig 74 – Therapy mix – MAT May'23



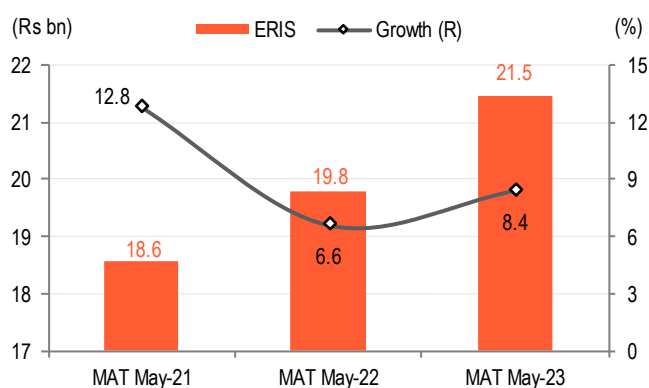
Source: IQVIA, BOBCAPS Research

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



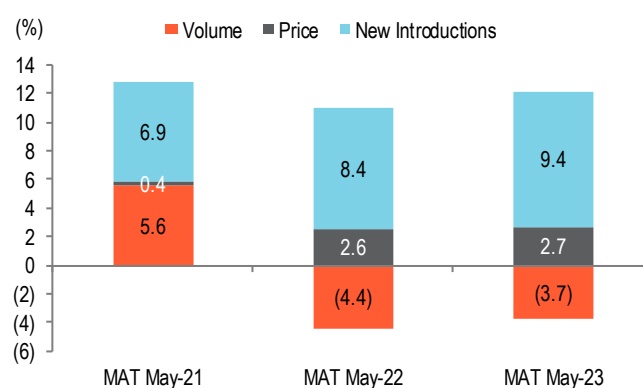
Source: IQVIA, BOBCAPS Research

Fig 76 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 77 – Growth drivers



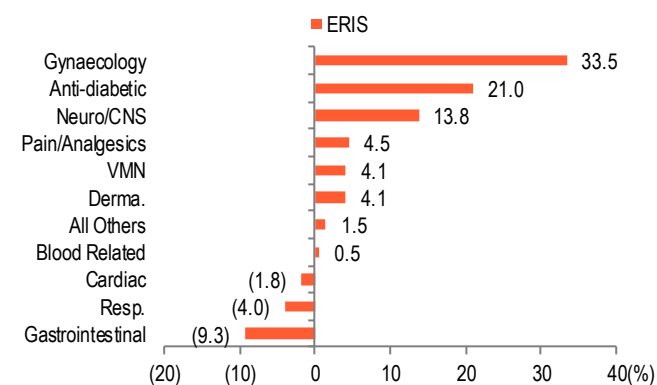
Source: IQVIA, BOBCAPS Research

Fig 78 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Anti-diabetic	27.3	17.9	19.4	1,578	21.4	3.7
Cardiac	2.7	1.2	7.5	1,066	3.8	4.6
Derma.	(4.7)	(15.9)	(5.9)	746	(9.0)	(8.3)
VMN	8.4	6.7	3.1	819	6.0	1.9
Neuro/CNS	15.9	9.9	10.4	358	12.0	3.2
Gynaecology	31.9	29.0	25.0	379	28.4	16.0
Gastrointestinal	(8.2)	(3.7)	1.4	233	(3.4)	15.1
Pain/Analgesics	(1.5)	(1.6)	6.7	140	1.3	4.9
Resp.	4.8	6.0	(7.8)	63	1.0	(9.1)
Blood Related	(3.5)	1.1	(6.5)	36	(2.9)	3.4
All Others	1.6	(18.3)	19.6	77	0.9	(16.2)
ERIS	10.3	5.0	8.7	5,497	7.9	2.5

Source: IQVIA, BOBCAPS Research

Fig 79 – Therapy performance – MAT May'23



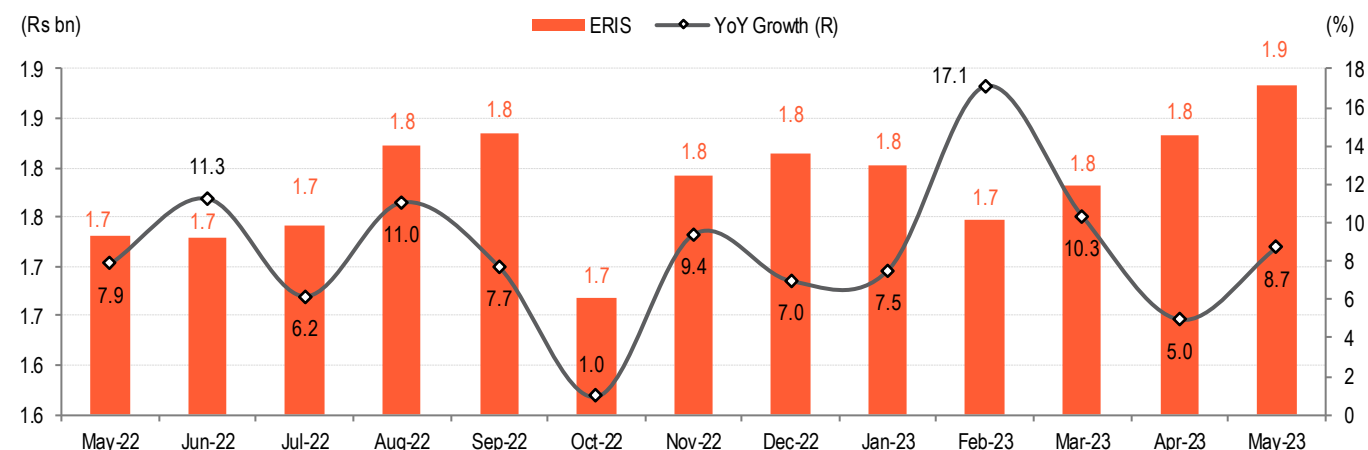
Source: IQVIA, BOBCAPS Research

Fig 80 – Therapy performance – May'23



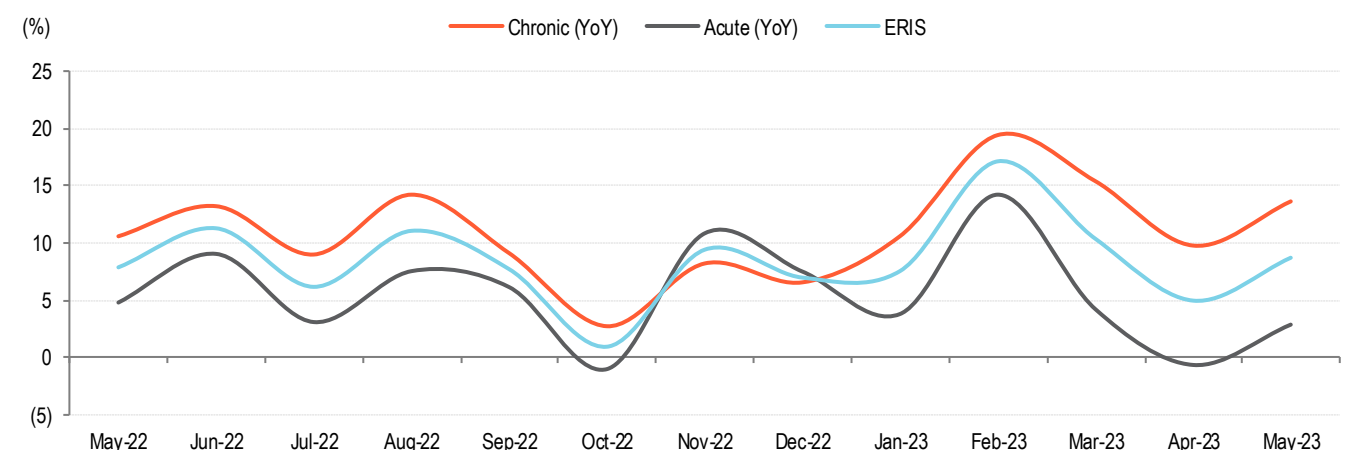
Source: IQVIA, BOBCAPS Research, Above chart ex-antidiabetic segment

Fig 81 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

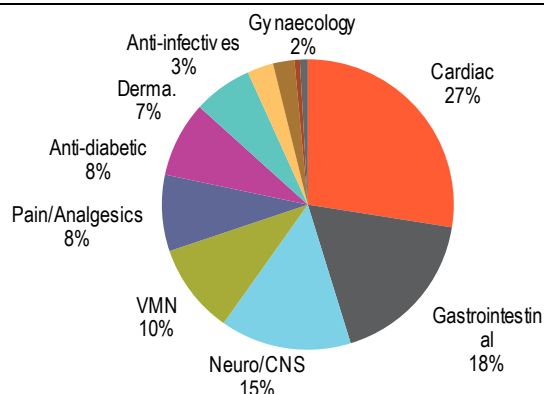
Fig 82 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

TRP

Fig 83 – Therapy mix – MAT May'23



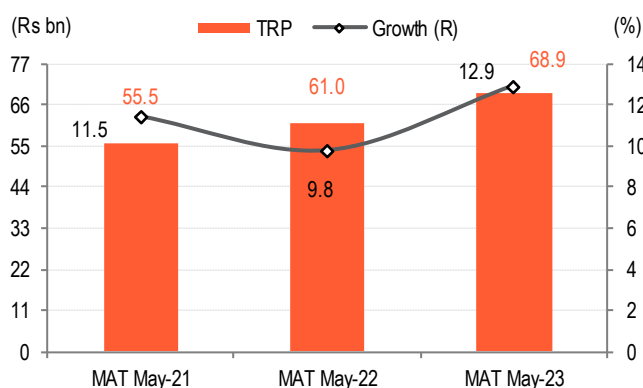
Source: IQVIA, BOBCAPS Research

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



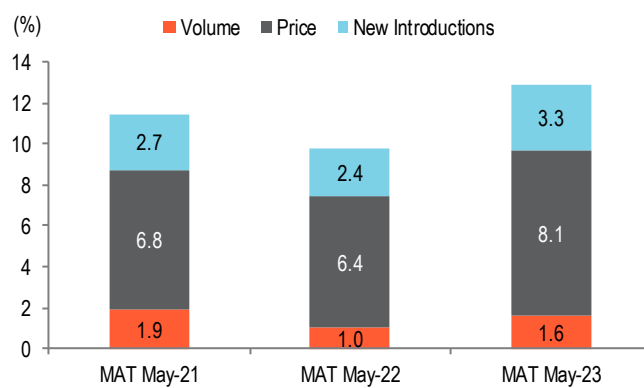
Source: IQVIA, BOBCAPS Research

Fig 85 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 86 – Growth drivers



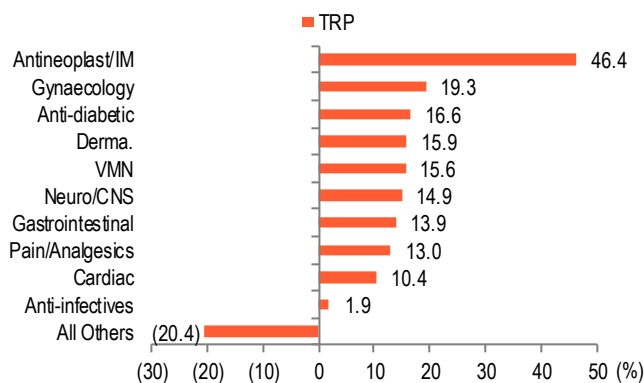
Source: IQVIA, BOBCAPS Research

Fig 87 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Cardiac	10.7	5.5	9.3	4,934	8.4	2.7
Gastrointestinal	16.3	5.8	7.7	3,191	9.6	6.1
Neuro/CNS	14.1	8.1	11.7	2,640	11.2	4.9
VMN	10.9	7.9	13.6	1,788	10.8	10.2
Pain/Analgesics	9.4	6.7	9.3	1,535	8.4	9.2
Anti-diabetic	22.0	13.8	18.6	1,542	18.0	5.1
Derma.	16.6	16.0	20.9	1,169	17.8	1.1
Anti-infectives	19.7	12.9	8.8	473	13.7	(4.1)
Gynaecology	3.0	(7.4)	(1.3)	395	(2.1)	(5.0)
Antineoplast/IM	(0.7)	16.6	3.9	101	6.8	(1.1)
All Others	(9.2)	(1.7)	(7.0)	143	(5.9)	3.0
TRP	13.1	7.4	10.8	17,912	10.4	4.6

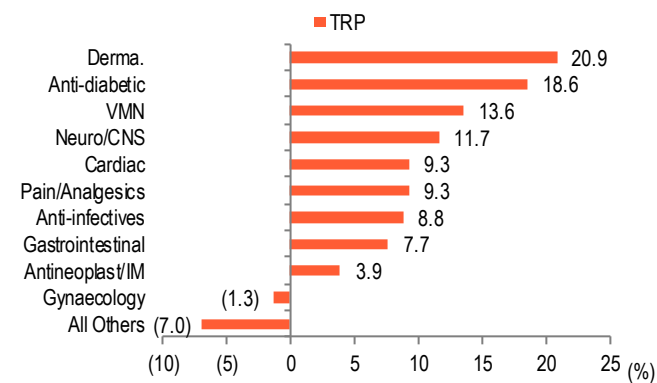
Source: IQVIA, BOBCAPS Research

Fig 88 – Therapy performance – MAT May'23



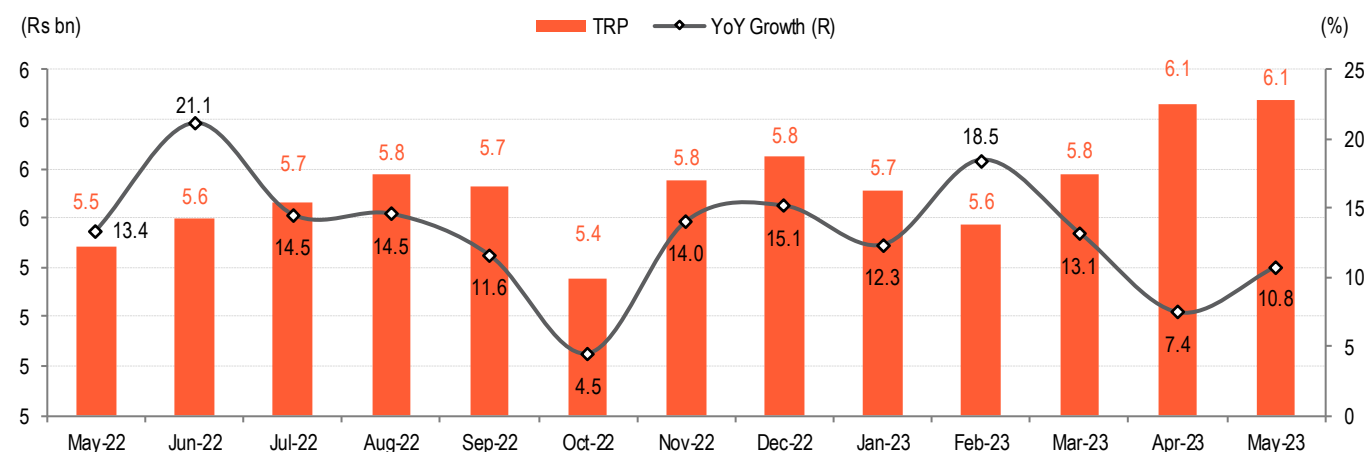
Source: IQVIA, BOBCAPS Research

Fig 89 – Therapy performance – May'23



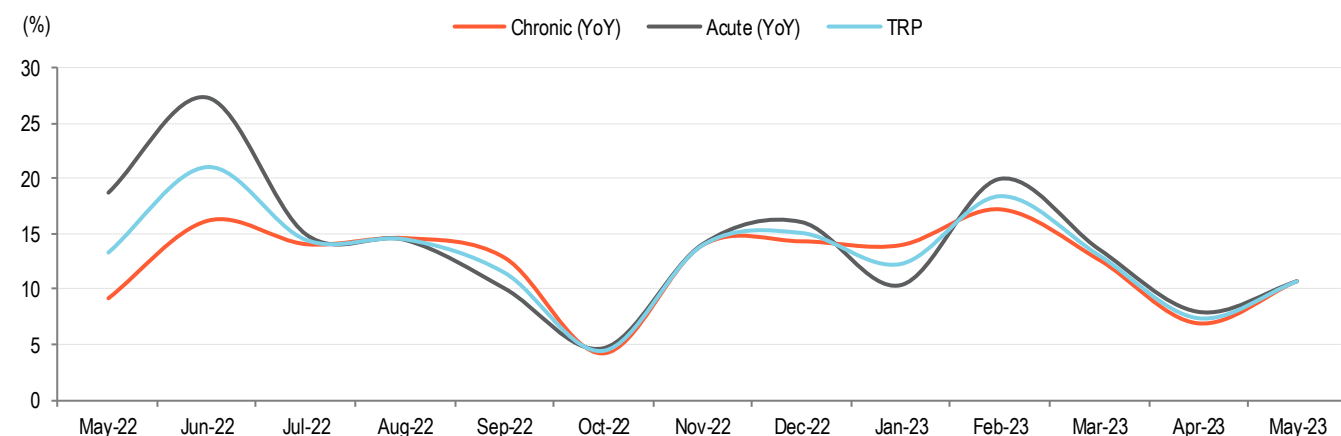
Source: IQVIA, BOBCAPS Research

Fig 90 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

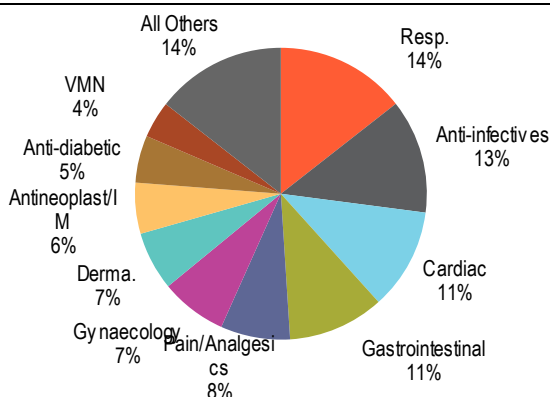
Fig 91 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

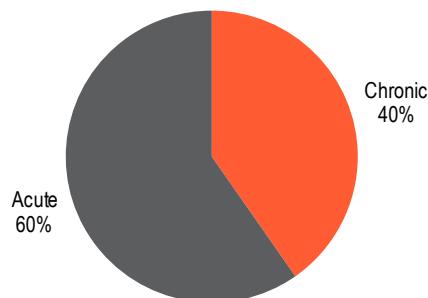
ZYDUSLIF

Fig 92 – Therapy mix – MAT May'23



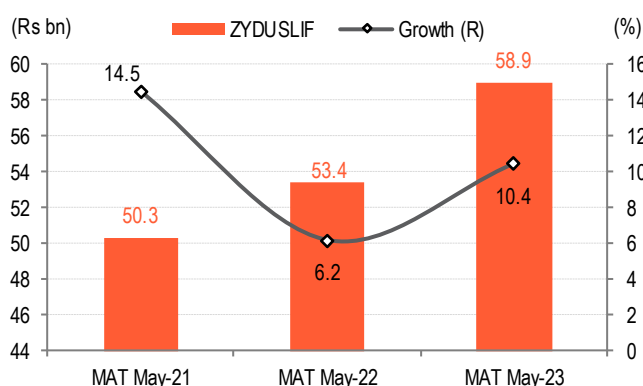
Source: IQVIA, BOBCAPS Research

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



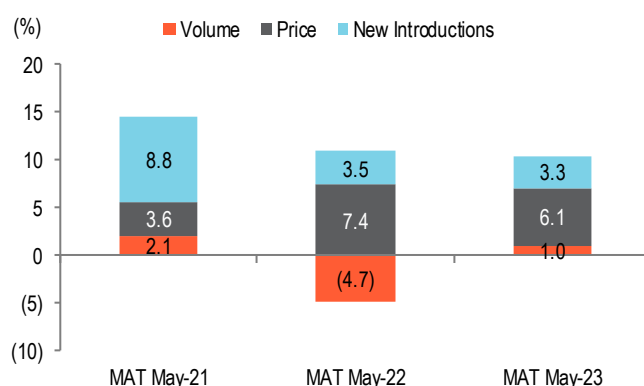
Source: IQVIA, BOBCAPS Research

Fig 94 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 95 – Growth drivers



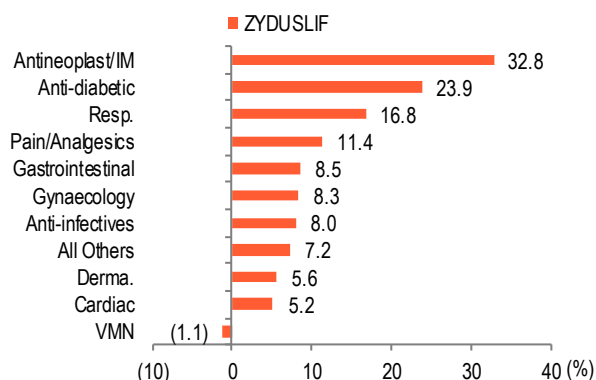
Source: IQVIA, BOBCAPS Research

Fig 96 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Resp.	34.6	23.6	13.2	2,129	24.0	(12.0)
Anti-infectives	40.0	17.3	7.9	1,915	21.1	4.4
Cardiac	5.5	(1.3)	2.3	1,646	2.1	(0.9)
Gastrointestinal	7.3	(1.1)	6.3	1,615	4.0	8.5
Pain/Analgesics	11.2	9.5	11.5	1,182	10.7	8.4
Gynaecology	1.1	(8.3)	3.7	1,123	(1.4)	4.8
Derma.	2.1	0.9	3.4	938	2.1	(1.8)
Antineoplast/IM	37.8	40.5	30.5	974	35.9	18.6
Anti-diabetic	22.1	20.7	24.7	836	22.5	11.4
VMN	(4.0)	(1.2)	1.3	644	(1.3)	10.0
All Others	23.3	11.4	12.0	2,192	15.3	8.7
ZYDUSLIF	17.7	9.4	9.9	15,193	12.2	3.4

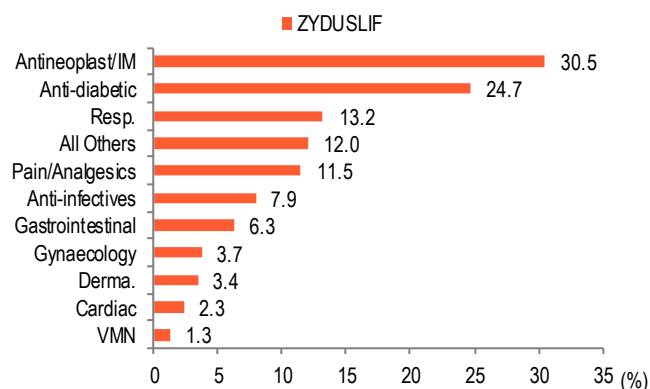
Source: IQVIA, BOBCAPS Research

Fig 97 – Therapy performance – MAT May'23



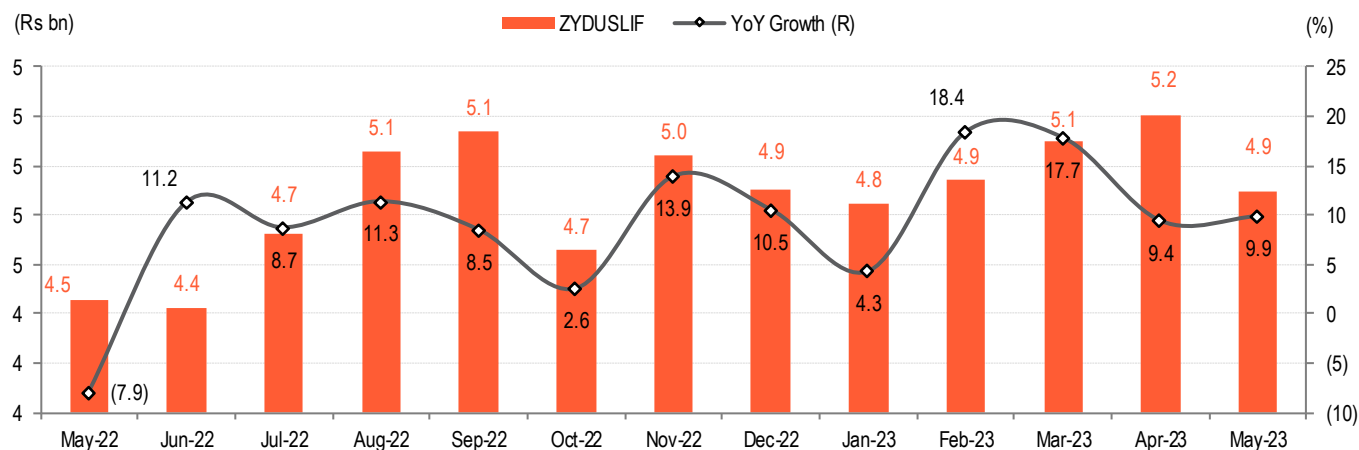
Source: IQVIA, BOBCAPS Research

Fig 98 – Therapy performance – May'23



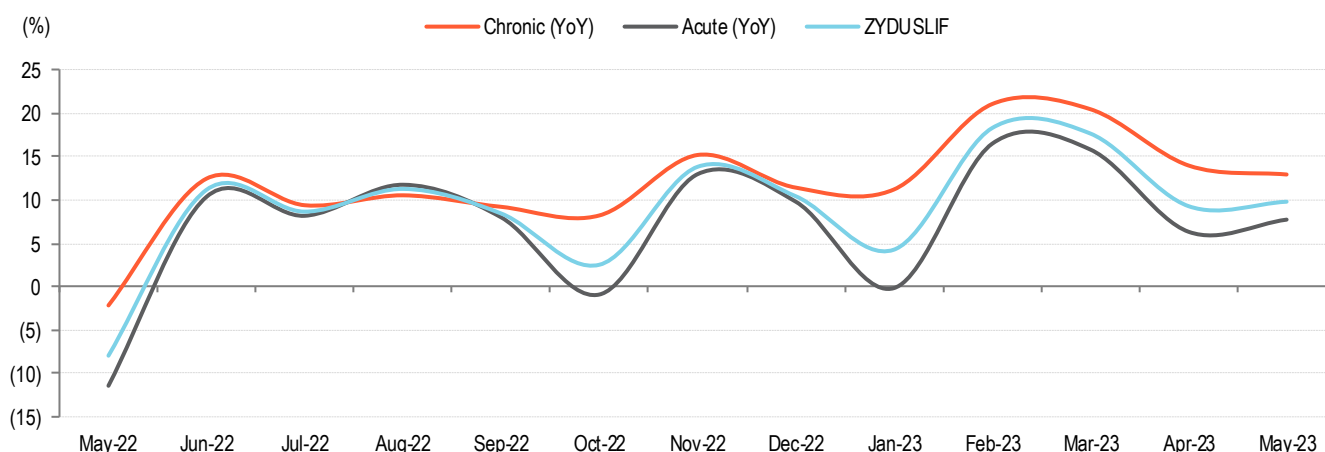
Source: IQVIA, BOBCAPS Research

Fig 99 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

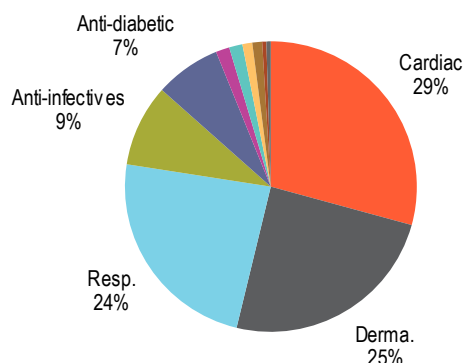
Fig 100 – Growth trend of acute and chronic therapies, YoY



Source: IQVIA, BOBCAPS Research

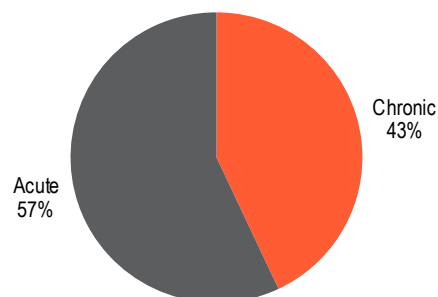
GNP

Fig 101 – Therapy mix – MAT May'22



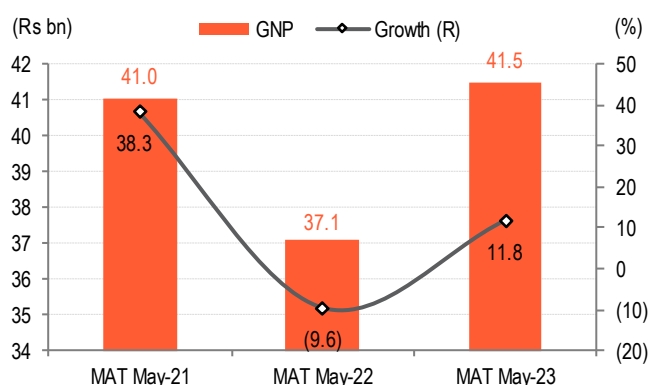
Source: IQVIA, BOBCAPS Research

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



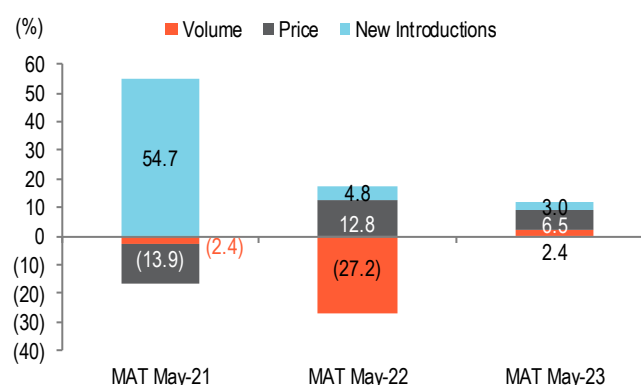
Source: IQVIA, BOBCAPS Research

Fig 103 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 104 – Growth drivers



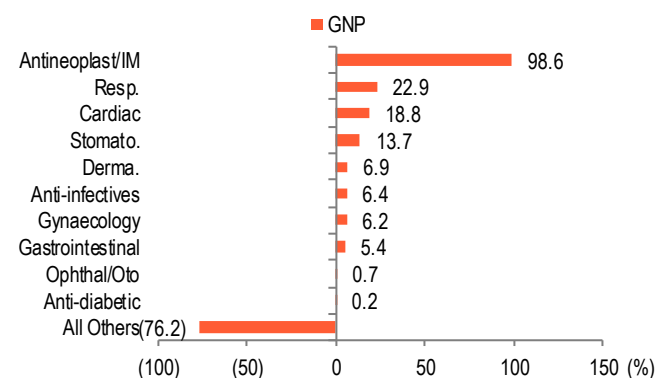
Source: IQVIA, BOBCAPS Research

Fig 105 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Cardiac	14.4	8.5	16.4	3,173	13.0	(0.2)
Derma.	7.3	6.5	12.3	2,550	8.7	4.1
Resp.	97.3	50.1	15.1	2,209	53.7	(29.6)
Anti-infectives	22.8	0.5	(3.2)	912	6.0	4.0
Anti-diabetic	(5.6)	(16.2)	(8.3)	671	(10.2)	(10.4)
Stomato.	28.4	5.9	(6.9)	152	7.4	0.3
Antineoplast/IM	(18.5)	(39.5)	(54.7)	103	(40.0)	(27.0)
Ophthal/Oto	24.9	0.4	4.3	94	9.0	(7.8)
Gynaecology	5.9	4.8	(0.9)	100	3.3	(8.7)
Gastrointestinal	6.2	(2.3)	(5.6)	54	(0.3)	17.5
All Others	(49.3)	(16.6)	(12.8)	51	(28.9)	14.7
GNP	24.2	10.5	8.4	10,067	14.2	(8.3)

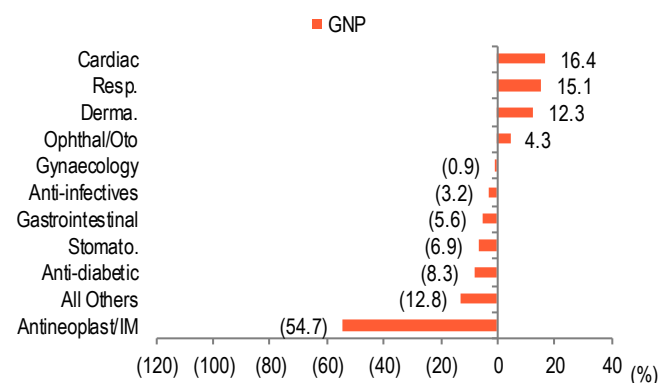
Source: IQVIA, BOBCAPS Research

Fig 106 – Therapy performance – MAT May'23



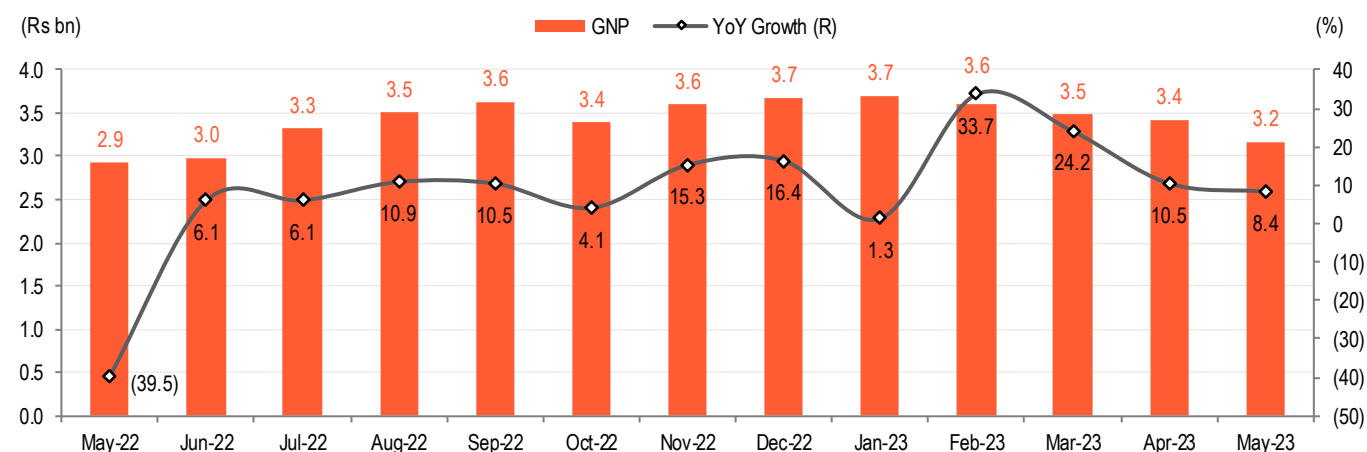
Source: IQVIA, BOBCAPS Research

Fig 107 – Therapy performance – May'23



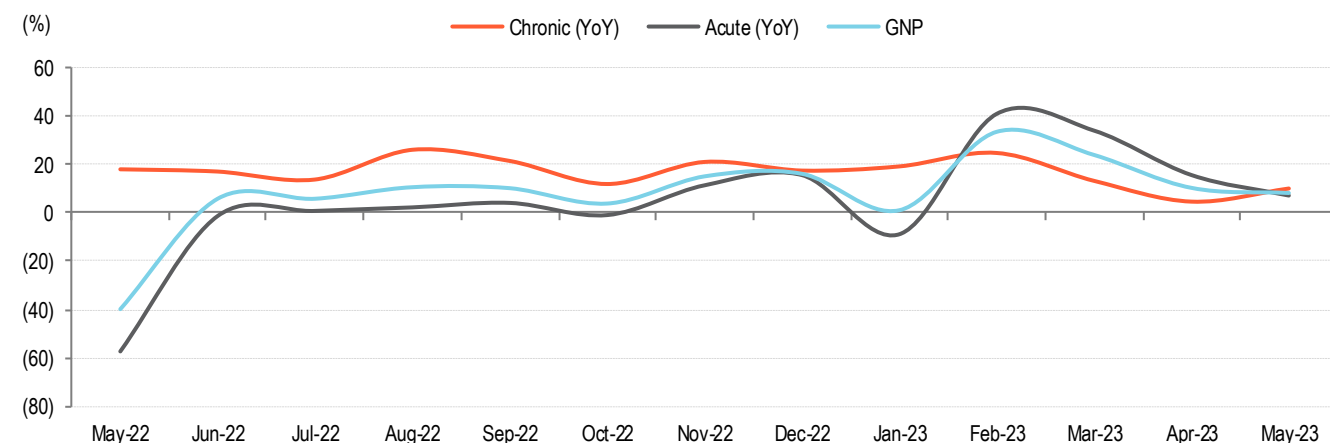
Source: IQVIA, BOBCAPS Research

Fig 108 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

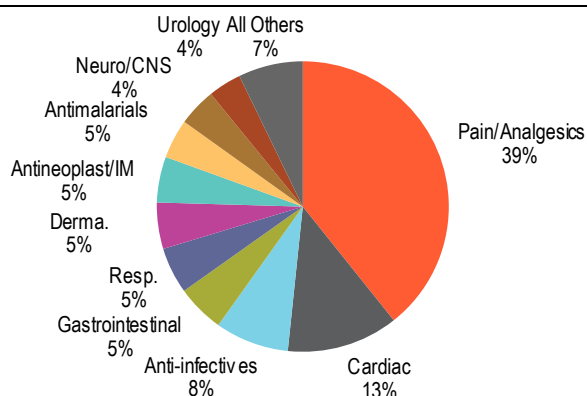
Fig 109 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

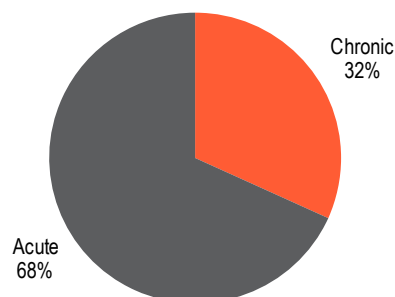
IPCA

Fig 110 – Therapy mix – MAT May'23



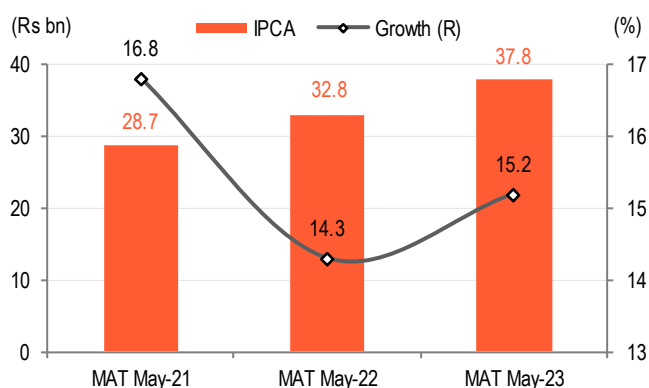
Source: IQVIA, BOBCAPS Research

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



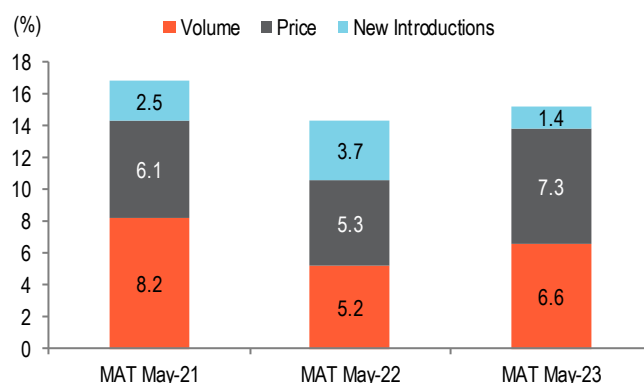
Source: IQVIA, BOBCAPS Research

Fig 112 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 113 – Growth drivers



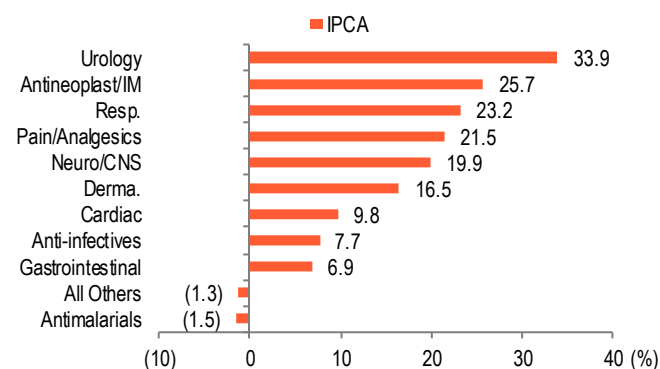
Source: IQVIA, BOBCAPS Research

Fig 114 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Pain/Analgesics	28.6	15.6	15.8	3,960	19.6	7.6
Cardiac	10.2	(0.1)	7.8	1,217	5.7	4.4
Anti-infectives	37.3	2.0	(6.9)	707	8.7	(7.5)
Gastrointestinal	12.4	(8.7)	(6.8)	515	(2.2)	11.6
Resp.	52.1	21.5	(0.5)	444	23.8	(21.0)
Derma.	10.4	11.0	31.2	504	17.1	2.1
Antineoplast/IM	31.5	9.7	19.6	526	19.7	7.7
Antimalarials	107.5	58.3	23.7	367	60.4	55.2
Neuro/CNS	16.3	8.7	14.7	411	13.1	3.6
Urology	34.2	18.5	27.9	378	26.5	10.3
All Others	1.8	(5.4)	9.1	694	1.6	4.6
IPCA	25.2	10.0	11.7	9,724	15.2	5.0

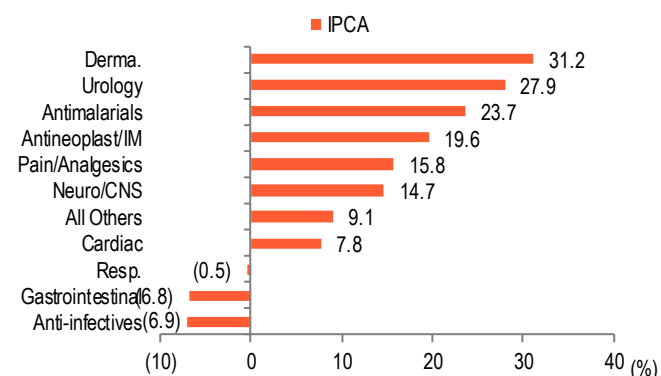
Source: IQVIA, BOBCAPS Research

Fig 115 – Therapy performance – MAT May'23



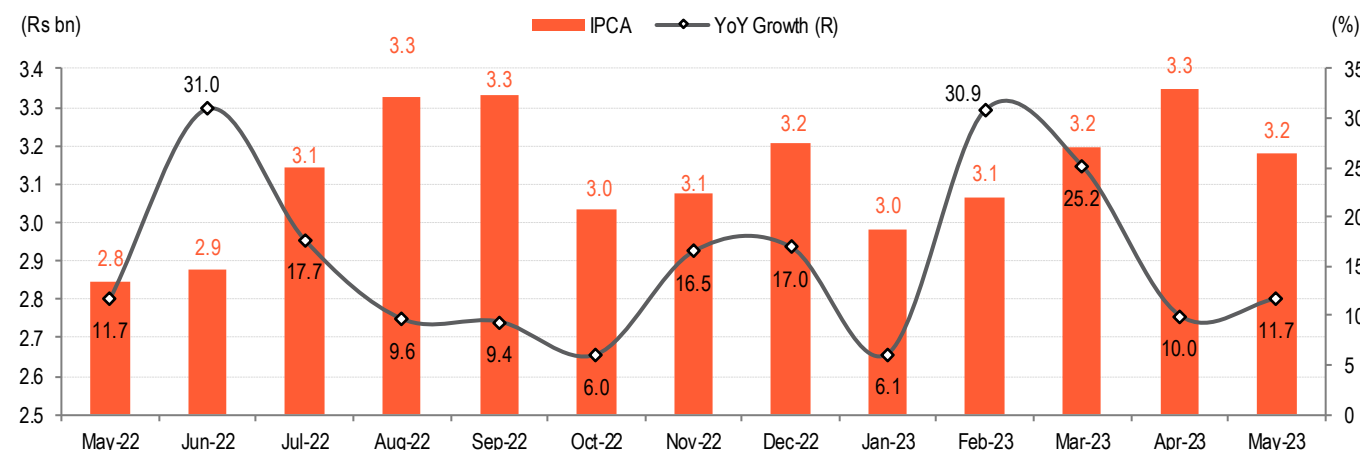
Source: IQVIA, BOBCAPS Research

Fig 116 – Therapy performance – May'23



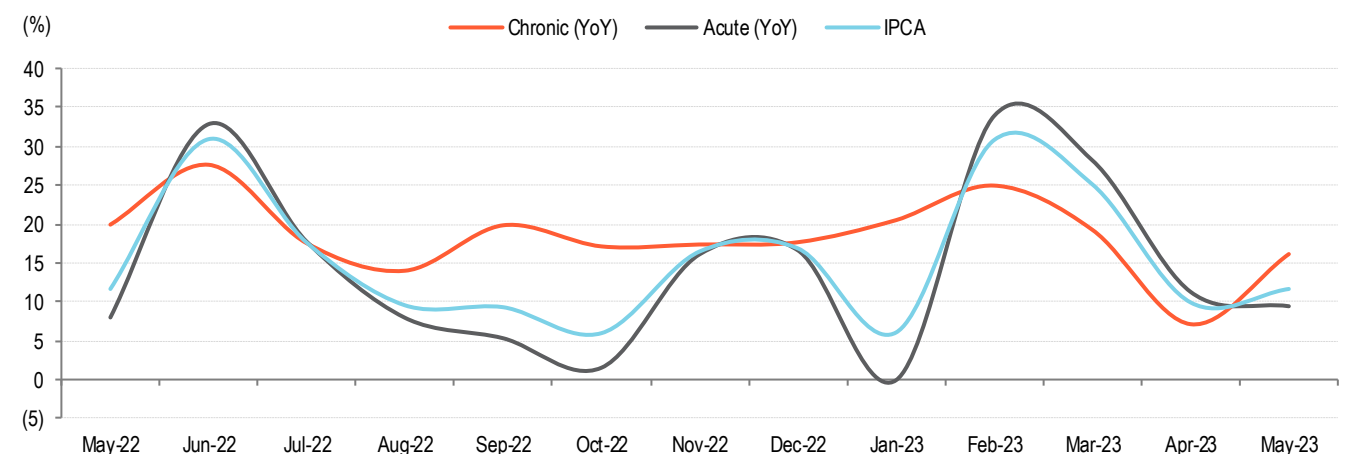
Source: IQVIA, BOBCAPS Research

Fig 117 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

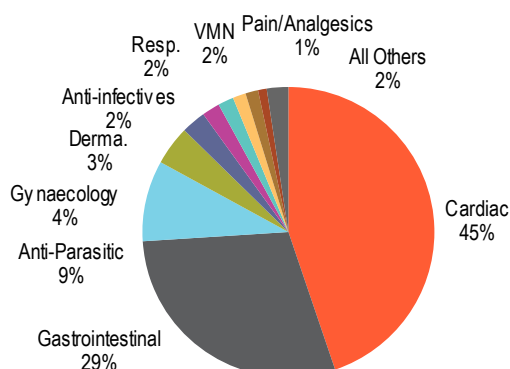
Fig 118 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

JBCP

Fig 119 – Therapy mix – MAT May'23



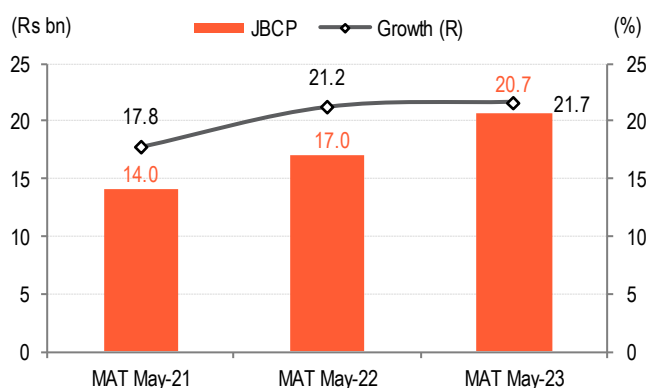
Source: IQVIA, BOBCAPS Research

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



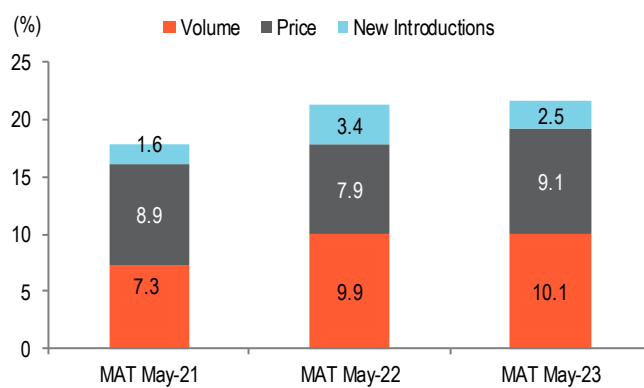
Source: IQVIA, BOBCAPS Research

Fig 121 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 122 – Growth drivers



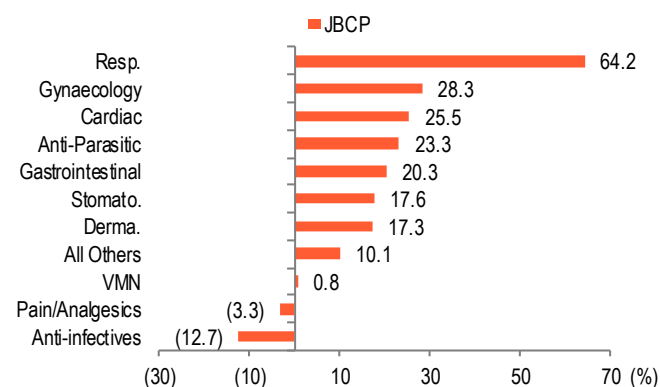
Source: IQVIA, BOBCAPS Research

Fig 123 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Cardiac	42.1	25.6	20.7	2,371	28.8	(2.3)
Gastrointestinal	29.4	12.9	2.3	1,575	13.4	10.7
Anti-Parasitic	27.5	12.1	3.5	528	12.8	22.2
Gynaecology	32.4	25.0	11.2	241	22.4	5.1
Derma.	30.9	23.4	1.1	135	17.3	(7.4)
Anti-infectives	20.2	(16.8)	(21.3)	107	(8.8)	16.9
Resp.	109.4	56.2	25.2	78	61.8	(30.4)
VMN	13.7	(6.4)	(1.5)	92	1.1	25.8
Pain/Analgesics	43.4	(9.0)	(30.9)	65	(4.1)	(0.4)
Stomato.	30.1	15.8	(6.0)	50	12.0	4.0
All Others	30.5	15.3	14.4	129	20.2	3.4
JBCP	35.5	17.6	9.4	5,370	19.8	3.9

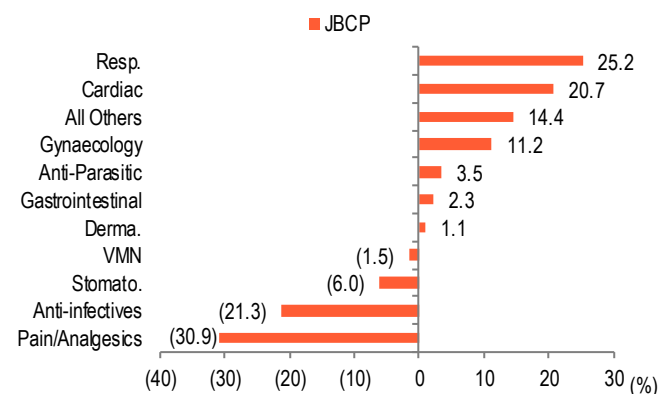
Source: IQVIA, BOBCAPS Research

Fig 124 – Therapy performance – MAT May'23



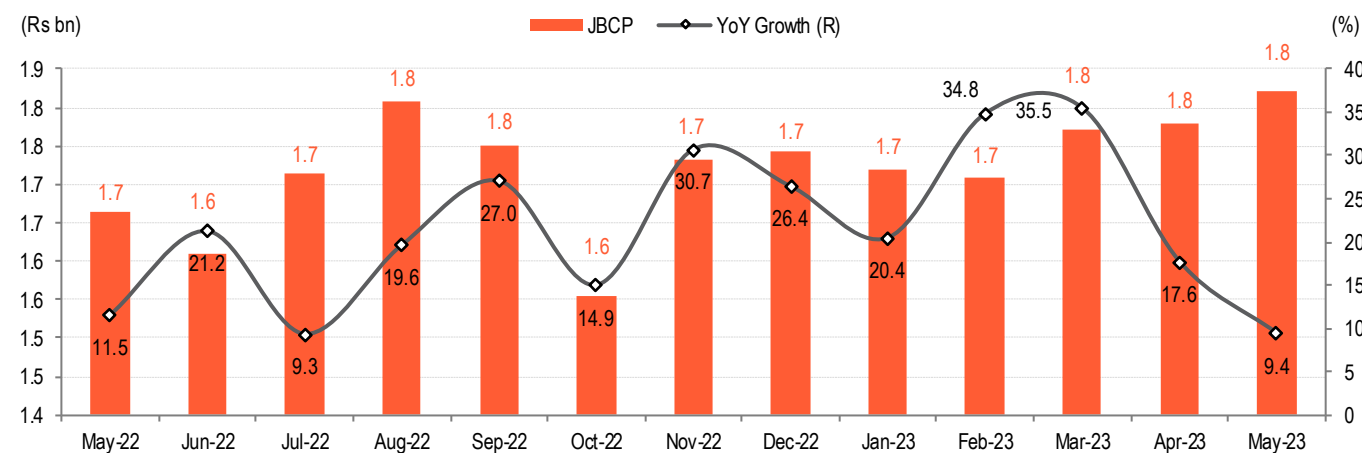
Source: IQVIA, BOBCAPS Research

Fig 125 – Therapy performance – May'23



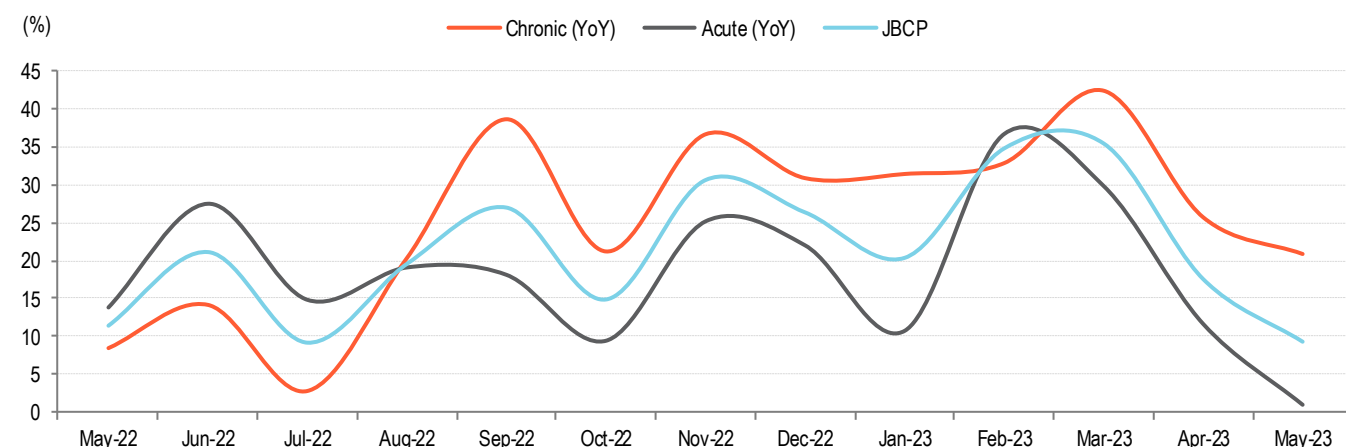
Source: IQVIA, BOBCAPS Research

Fig 126 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

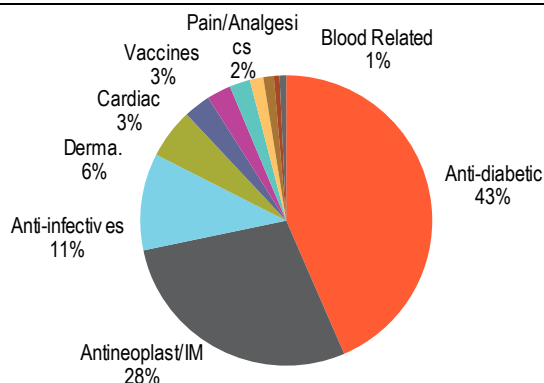
Fig 127 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

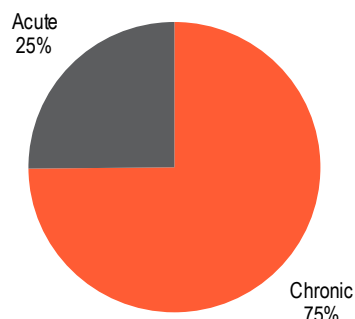
BIOS

Fig 128 – Therapy mix – MAT May'23



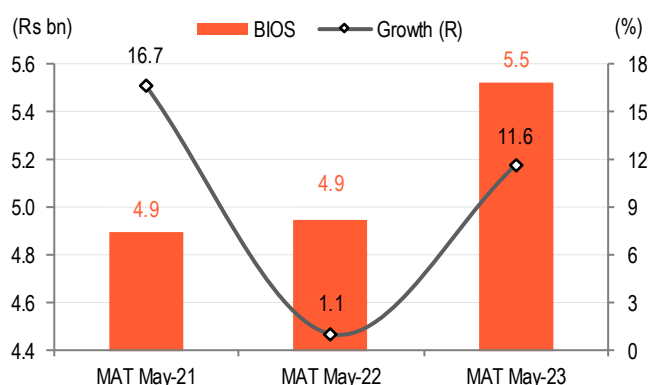
Source: IQVIA, BOBCAPS Research

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



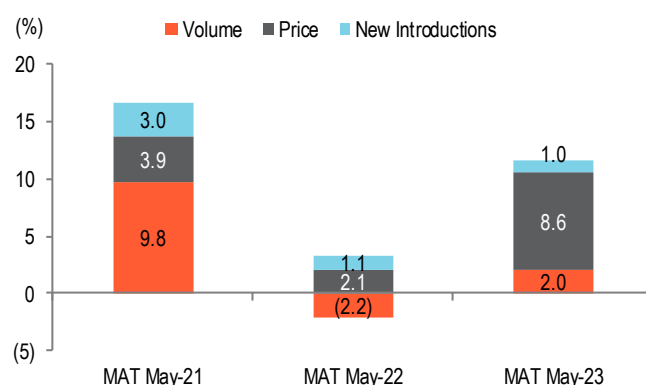
Source: IQVIA, BOBCAPS Research

Fig 130 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 131 – Growth drivers



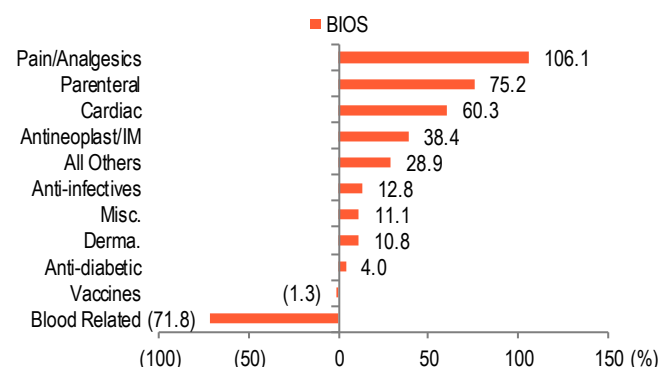
Source: IQVIA, BOBCAPS Research

Fig 132 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Anti-diabetic	1.1	2.8	19.2	598	7.3	(0.1)
Antineoplast/IM	43.6	34.1	(5.6)	442	20.2	11.2
Anti-infectives	66.2	23.8	37.8	148	40.4	(0.2)
Derma.	13.4	27.4	37.2	83	25.7	9.6
Cardiac	97.4	90.0	121.2	51	102.1	17.1
Vaccines	186.3	34.2	63.8	62	79.2	55.6
Pain/Analgesics	139.9	86.8	282.8	37	143.3	10.0
Blood Related	(83.2)	(89.1)	(81.7)	12	(85.0)	15.4
Parenteral	19.0	8.1	(28.6)	18	(2.2)	2.2
Misc.	(3.0)	(32.6)	(25.9)	9	(20.7)	8.3
All Others	18.3	10.5	(6.5)	9	6.9	12.8
BIOS	19.7	11.9	11.3	1,469	14.2	6.3

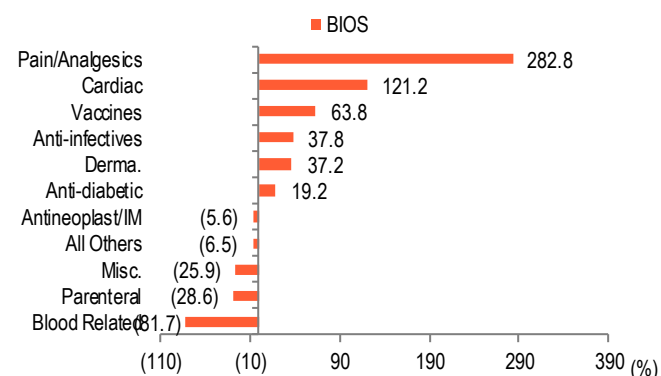
Source: IQVIA, BOBCAPS Research

Fig 133 – Therapy performance – MAT May'23



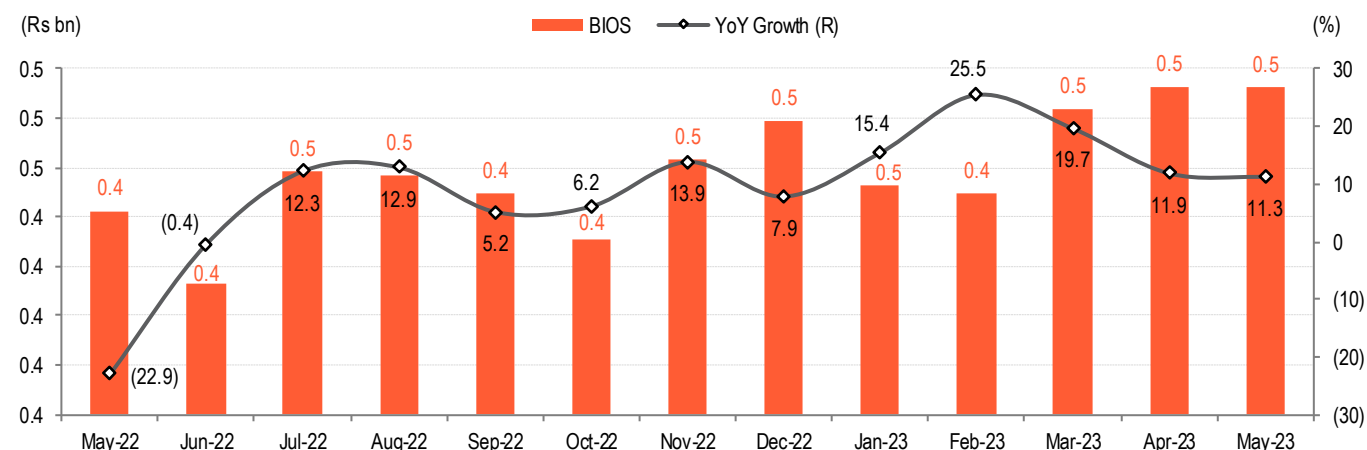
Source: IQVIA, BOBCAPS Research

Fig 134 – Therapy performance – May'23



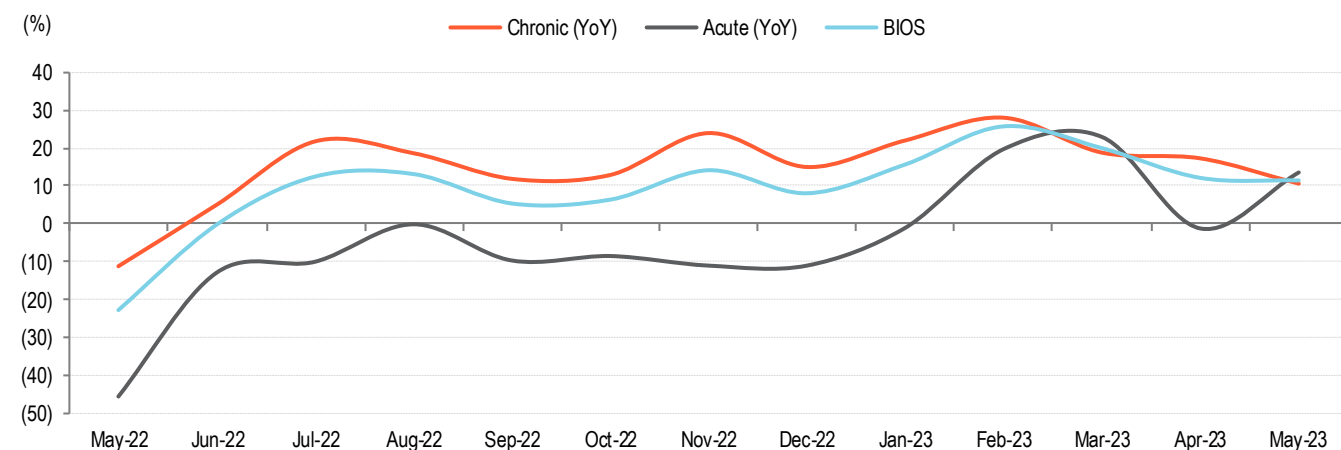
Source: IQVIA, BOBCAPS Research

Fig 135 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

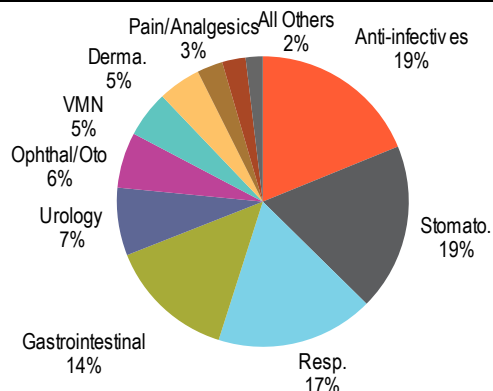
Fig 136 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

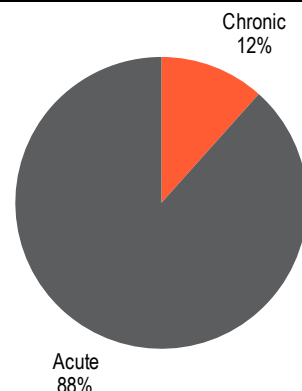
INDOCO

Fig 137 – Therapy mix – MAT May'23



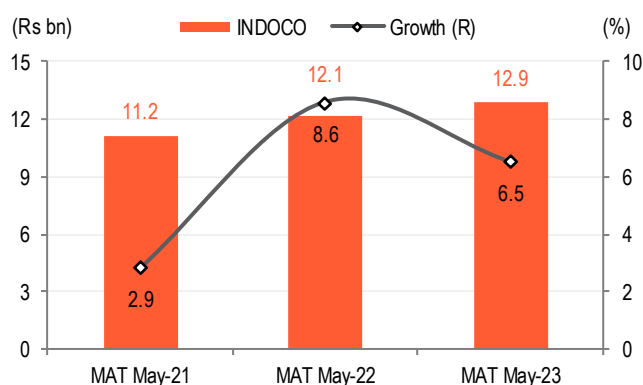
Source: IQVIA, BOBCAPS Research

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



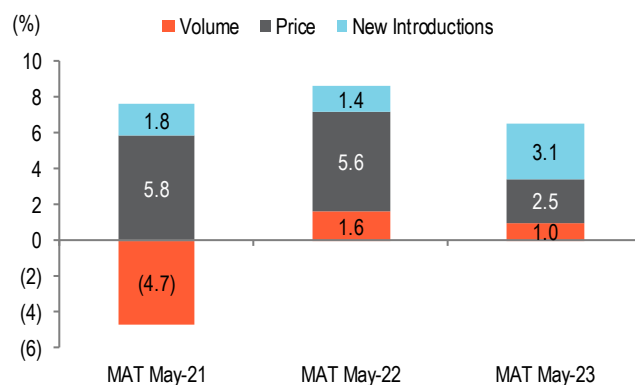
Source: IQVIA, BOBCAPS Research

Fig 139 – MAT May'23 growth



Source: IQVIA, BOBCAPS Research

Fig 140 – Growth drivers



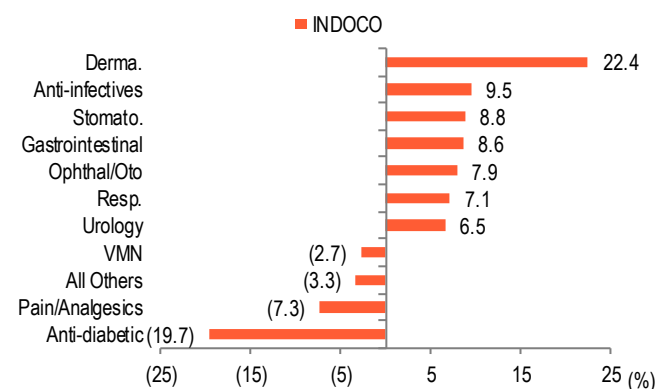
Source: IQVIA, BOBCAPS Research

Fig 141 – Monthly therapy performance

Therapy	YoY (%)			3M (Mar-May'23) (Rs mn)	YoY (%)	QoQ (%)
	Mar-23	Apr-23	May-23			
Anti-infectives	84.3	49.4	(1.3)	536	42.3	(9.5)
Stomato.	10.7	8.5	14.9	618	11.4	6.0
Resp.	65.8	31.6	(10.9)	444	28.5	(33.5)
Gastrointestinal	4.8	(3.3)	(2.9)	473	(0.8)	11.2
Urology	(3.6)	1.6	5.6	270	1.3	27.2
Ophthal/Oto	6.0	9.7	9.7	208	8.5	3.8
VMN	(5.3)	(6.7)	(5.0)	161	(5.7)	2.4
Derma.	18.1	16.7	13.2	153	15.9	11.0
Pain/Analgesics	(6.9)	(11.9)	(10.1)	87	(9.7)	1.1
Anti-diabetic	(23.4)	(28.0)	(23.0)	77	(24.9)	(3.4)
All Others	7.7	7.9	17.3	62	11.0	10.6
INDOCO	22.8	11.3	1.7	3,088	11.5	(3.4)

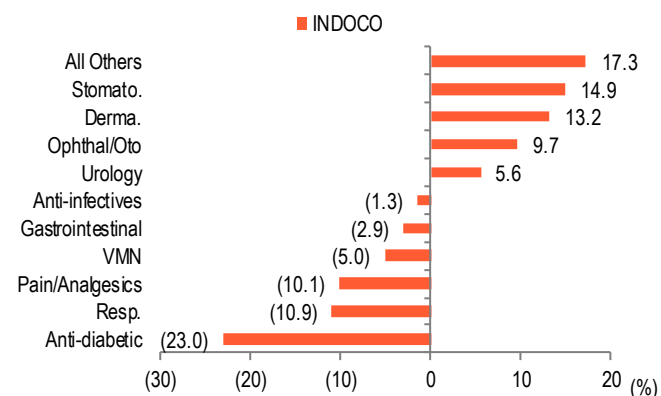
Source: IQVIA, BOBCAPS Research

Fig 142 – Therapy performance – MAT May'23



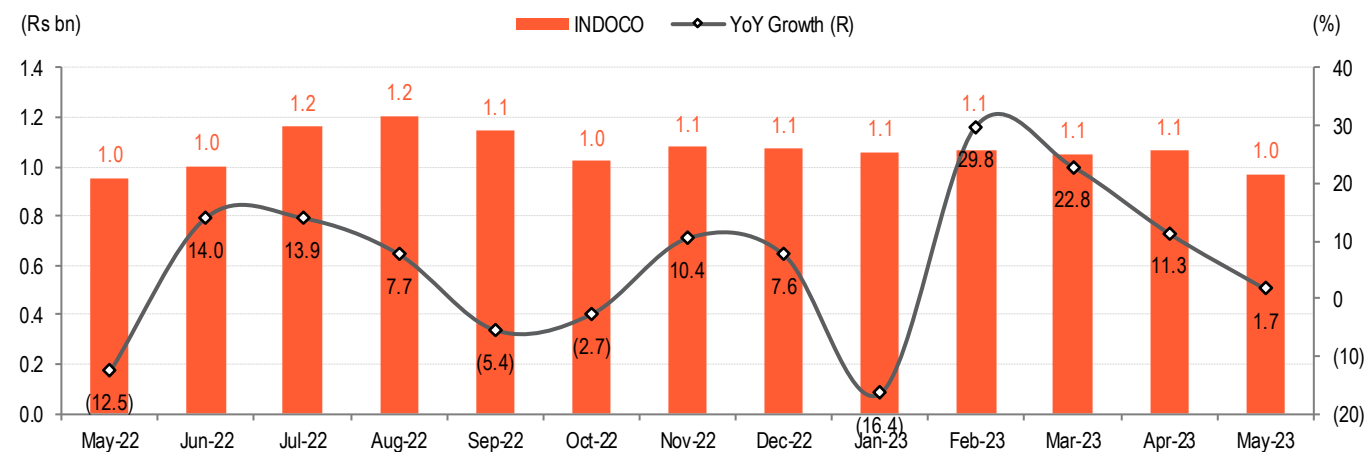
Source: IQVIA, BOBCAPS Research

Fig 143 – Therapy performance – May'23



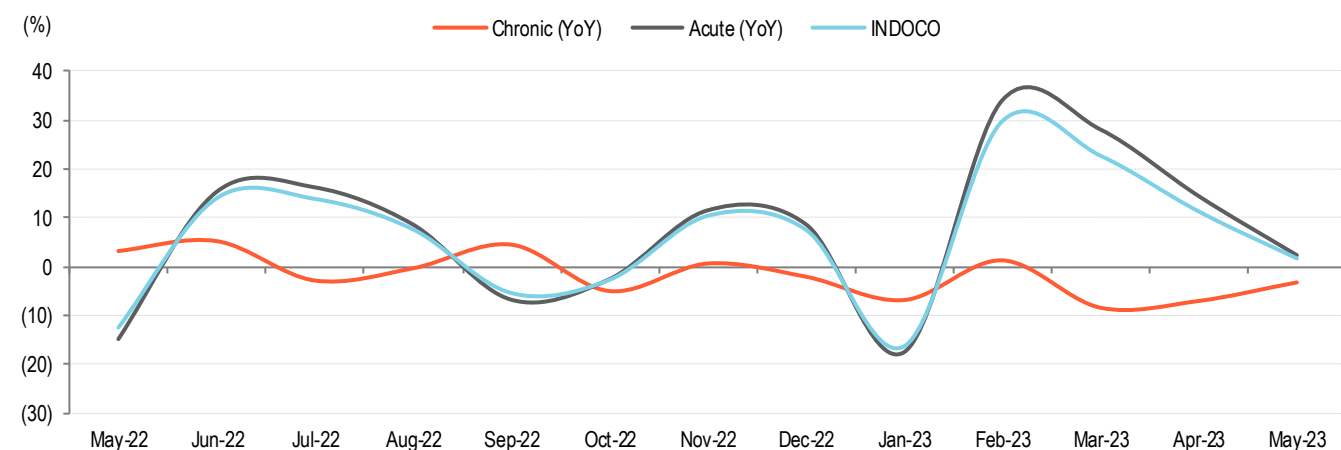
Source: IQVIA, BOBCAPS Research

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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