

PHARMACEUTICALS

17 December 2022

IPM growth rebounds but volumes remain sluggish

- IPM grew 6.2% YoY in Nov'22 on MAT basis (14.5% for the month) on the back of price- (5%) and launch-led growth (2.3%) while volumes fell 1%
- Gynaecology (+14.3%), pain (+11.6%) and gastrointestinal (+11%) therapies were top performers; anti-infectives, VMN and dermatology lagged
- CIPLA and ERIS remain our top picks in the sector

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IPM Nov'22 MAT growth healthy at 6.2%: As per IQVIA sales data, the Indian pharma market (IPM) grew 6.2% YoY on moving annual turnover (MAT) basis for the 12M period ended Nov'22. Price hikes and product launches contributed 5% and 2.3% to the growth respectively, offsetting a 1% volume decline. For the same period last year, IPM had reported supernormal growth of 18.5% spurred by a Covid-related surge in volumes (+8.9%) as well as better pricing (+4.7%) and new introductions (+4.9%). Chronic (38% share) and acute (62%) therapies contributed equally to incremental turnover, but a high base muted acute growth to 4.6% while chronic sales fared better at 9.1%.

Performance of top 10 therapies (~85% of IPM): Therapies which contributed to IPM growth (MAT basis) were gastrointestinal (+11%), pain (+11.6%) and cardiac (+6.9%), together constituting ~45% of the incremental turnover, while gynaecology reported the highest uptick of 14.3%. The gastrointestinal, respiratory (+8.7%) and pain therapies did well despite a high base of last year when growth crossed 20% for each of these segments. Anti-infectives/VMN (vitamins, minerals, nutrients) reported the lowest increase of 2.2%/2.9%, albeit on a high base of last year (+27.5%/19.3%).

On a monthly basis, after low-to-mid-single-digit growth of 6.4%/3.1% in September/October, the IPM rebounded in November, climbing 14.5% YoY (+6.5% MoM), supported by growth across therapies. Barring antidiabetics (+9.3%), all therapies posted double-digit YoY growth with gynaecology (+19.8%), respiratory (+15.8%) and pain (+15.6%) leading the pack. Cardiac (+14.9%), anti-infectives (+15.2%) and respiratory therapies were the major contributors to growth.

Top performers: From our coverage universe, AJP (+14.3% MAT, +22.3% YoY Nov'22), SUNP (+11.1%, +13.6%) and ALKEM (+10.3%, +20.3%) were top performers. ERIS reported MAT/Nov'22 growth of 7.7%/9.8%. From a trailing 3-month perspective, IQVIA data shows that AJP, ALKEM, CIPLA and SUNP from our coverage reported growth of 15.0%, 12.6%, 9.7% and 9.6% respectively. DRRD, LPC and ALPM grew in single digits at 3.9%, 5.8% and 8.4% YoY respectively.

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

Recommendation snapshot

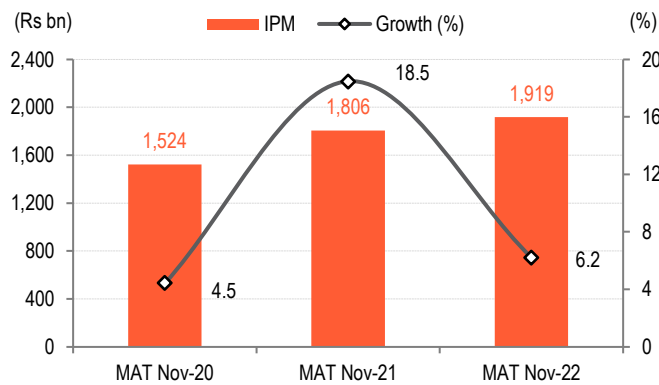
Ticker	Price	Target	Rating
AJP IN	1,187	1,470	HOLD
ALKEM IN	3,051	2,700	SELL
ALPM IN	583	615	HOLD
CIPLA IN	1,089	1,320	BUY
DRRD IN	4,309	4,700	HOLD
ERIS IN	668	970	BUY
LPC IN	729	700	HOLD
SUNP IN	994	1,100	HOLD

Price & Target in Rupees | Price as of 16 Dec 2022



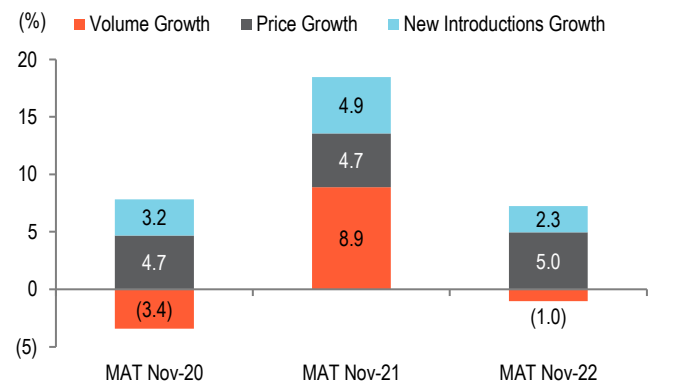
Nov'22: IPM trends

Fig 1 – Healthy IPM growth on a high base



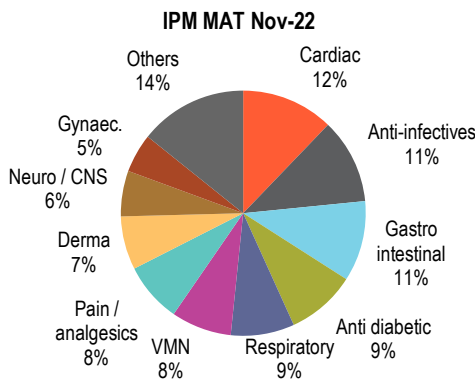
Source: IQVIA, BOBCAPS Research

Fig 2 – Price/new introduction-led growth



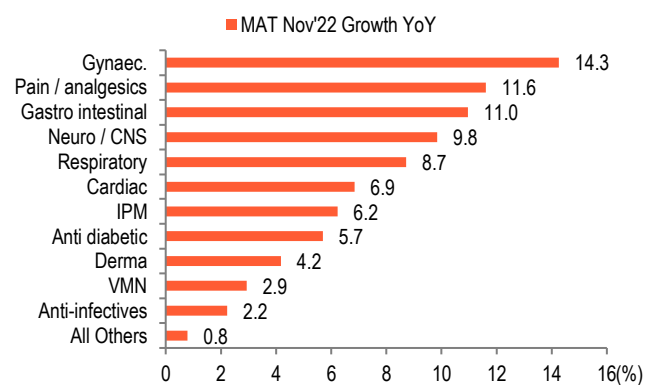
Source: IQVIA, BOBCAPS Research

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



Source: IQVIA, BOBCAPS Research

Fig 4 – Anti-infectives and Antidiabetics were key therapies which underperformed IPM



Source: IQVIA, BOBCAPS Research

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

IPM	MAT Nov-22 (Rs bn)	Share (%)	Growth (%)		
			MAT Nov-20	MAT Nov-21	MAT Nov-22
Cardiac	234	12	13.3	12.4	6.9
Anti-infectives	215	11	(7.2)	27.5	2.2
Gastrointestinal	204	11	2.5	20.2	11.0
Anti-diabetic	176	9	10.1	8.8	5.7
Respiratory	161	8	3.5	23.7	8.7
VMN	153	8	7.5	19.3	2.9
Pain / Analgesics	152	8	(0.3)	20.1	11.6
Dermatology	135	7	3.9	13.4	4.2
Neurology / CNS	115	6	8.4	13.4	9.8
Gynaecology	99	5	(0.4)	19.1	14.3
Others	274	14	6.5	23.1	0.8
IPM	1,919	100	4.5	18.5	6.2

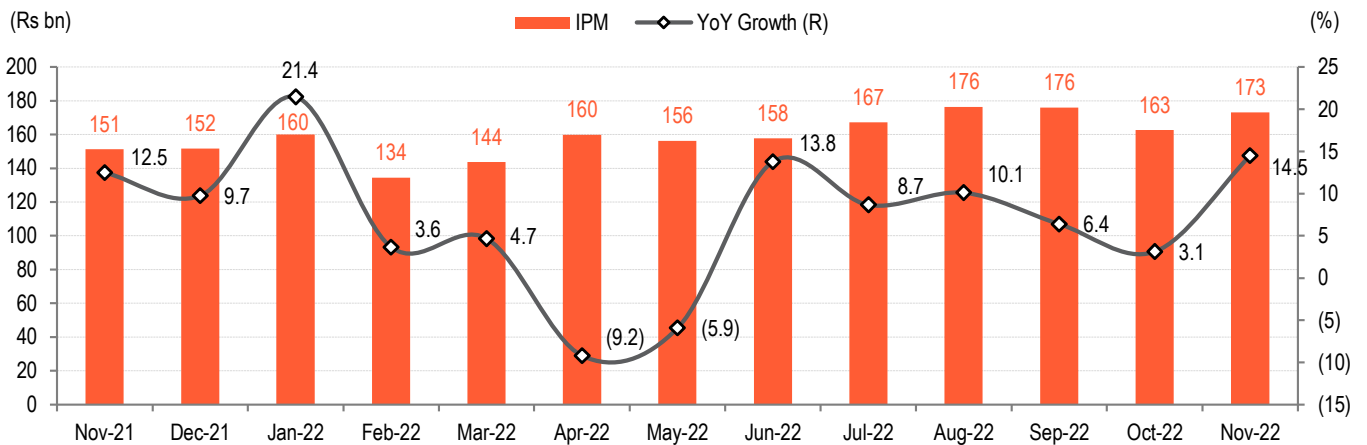
Source: IQVIA, BOBCAPS Research

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

Therapy Share (%)	Cardiac	Anti-infectives	GI	Anti-diabetic	Respiratory	VMN	Pain	Derma	Neuro	Gynaecology	Others
SUNP	10.6	6.2	9.3	6.4	4.7	4.3	7.2	5.2	22.2	6.5	5.6
CIPLA	4.9	6.9	3.1	2.2	23.3	0.8	2.5	2.4	2.9	1.7	4.8
DRRD	3.0	1.2	4.6	1.8	5.2	2.4	4.3	3.3	2.6	0.5	3.0
LPC	6.2	2.1	2.8	8.4	5.9	2.3	1.9	0.4	2.8	3.6	1.7
ALKEM	0.8	13.2	7.1	1.7	1.5	5.5	5.5	1.6	2.4	3.1	0.7
ALPM	1.9	3.1	1.5	1.3	2.3	1.1	0.7	0.4	0.1	3.8	0.6
AJP	2.2	0.0	0.0	0.2	0.2	0.1	0.7	2.0	0.2	0.0	1.5
ERIS	1.7	0.0	0.4	3.1	0.1	2.0	0.4	0.2	1.1	1.2	0.4
ZYDUSLIF	2.8	3.2	3.0	1.6	4.7	1.6	2.8	2.8	0.8	4.4	3.7
GNP	5.1	1.7	0.1	1.8	5.2	0.0	0.0	8.0	0.1	0.4	0.7
TRP	7.6	0.9	5.6	3.0	0.2	4.2	3.6	3.0	8.1	1.6	0.5
BIOS	0.1	0.2	0.0	1.3	-	0.0	0.1	0.3	-	-	0.6
IPCA	1.9	1.4	1.0	0.7	1.1	0.6	8.9	1.3	1.3	0.0	1.8
JBCP	3.2	0.2	2.7	0.1	0.2	0.2	0.2	0.4	0.1	0.8	1.1
INDOCO	0.0	1.1	0.9	0.2	1.3	0.4	0.3	1.2	-	0.0	1.1

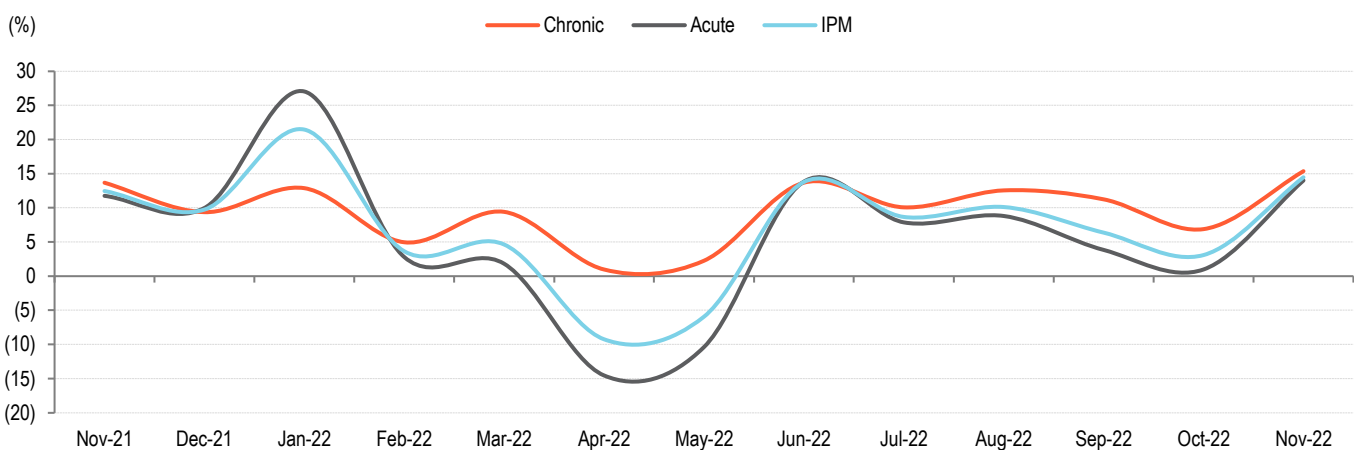
Source: IQVIA MAT Sep-22 | GI – Gastrointestinal, VMN – Vitamins, Minerals, Nutrients

Fig 7 – Nov-22 IPM growth rebounds to 14.5% YoY, MoM growth at 6.5%



Source: IQVIA, BOBCAPS Research

Fig 8 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

Fig 9 – IPM grew 7.9% YoY and 6.4% QoQ in 3M (Sep-Nov'22); Gynaecology and Cardiac therapies led on YoY basis

Therapy	IPM – Monthly Turnover (Rs bn)			YoY Growth (%)			MoM Growth (%)	3M (Sep-Nov'22)	Growth (%)	
	Sep-22	Oct-22	Nov-22	Sep-22	Oct-22	Nov-22	Nov-22		YoY	QoQ
Cardiac	20.4	19.4	21.0	11.1	12.2	6.7	8.2	60.8	11.3	3.6
Anti-infectives	22.4	20.1	20.2	11.7	0.6	(0.8)	0.5	62.7	4.4	21.9
Gastrointestinal	18.2	16.1	16.8	14.8	10.5	1.9	4.2	51.1	8.2	(7.2)
Anti-diabetic	15.3	14.4	15.4	8.8	6.9	2.4	6.6	45.1	6.2	0.2
Respiratory	14.8	14.8	17.0	8.8	(7.8)	1.8	14.8	46.6	3.0	37.1
VMN	14.2	12.5	13.2	7.2	7.3	0.5	5.8	39.9	7.0	(0.3)
Pain / Analgesics	14.2	13.1	13.7	12.5	8.7	4.9	4.7	41.0	9.6	6.1
Dermatology	12.5	11.7	12.5	5.2	7.3	3.5	6.9	36.8	7.8	9.7
Neurology / CNS	10.2	9.6	10.2	11.3	10.1	5.1	7.0	30.0	9.7	2.7
Gynaecology	9.0	7.9	8.4	14.0	15.1	7.8	6.1	25.3	14.2	(3.0)
Others	24.9	23.0	24.7	7.1	7.3	3.8	7.6	72.6	9.2	4.7
IPM	176.0	162.6	173.2	10.1	6.4	3.1	6.5	511.8	7.9	6.4

Source: IQVIA, BOBCAPS Research

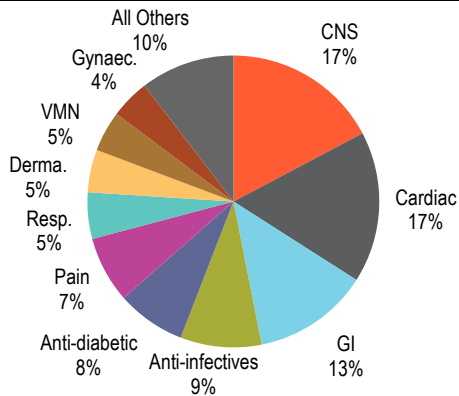
Fig 10 – JBCP and AJP top performers on 3M basis (Sep-Nov'22); INDOCO reported flat growth

IPM Rank	Company	Bloomberg Ticker	IPM Market Share (%)	MAT Nov-22 Growth (%)	YoY Growth (%)			
					Sep-22	Oct-22	Nov-22	3M (Sep-Nov'22)
-	IPM		100	6.2	6.4	3.1	14.5	7.9
1	Sun Pharma	SUNP	7.70	11.1	9.8	5.3	13.6	9.6
3	Cipla	CIPLA	5.23	3.8	7.6	4.6	17.3	9.7
5	Alkem	ALKEM	4.01	10.3	9.5	8.9	20.3	12.6
6	Lupin	LPC	3.51	5.7	3.7	1.8	12.2	5.8
8	Torrent Pharma	TRP	3.39	11.1	11.5	4.4	13.9	3.9
10	Dr Reddy's Labs	DRRD	2.99	2.8	2.1	(1.6)	11.5	3.9
11	Zydus Cadila	ZYDUSLIF	2.91	6.0	8.4	2.5	13.6	8.1
14	Glenmark Pharma	GNP	2.11	(6.4)	10.0	3.8	14.9	9.5
17	IPCA Labs	IPCA	1.83	13.0	9.1	5.8	16.2	10.2
21	Alembic	ALPM	1.51	8.4	1.2	6.4	18.8	8.4
23	Eris Lifesciences	ERIS	0.94	7.7	8.2	1.4	9.8	6.5
24	JB Pharma	JBCP	0.98	19.0	28.0	15.8	31.5	25.1
27	Ajanta Pharma	AJP	0.74	14.3	14.1	8.5	22.3	15.0
29	Indoco	INDOCO	0.65	4.5	(5.5)	(3.0)	9.8	(0.1)
57	Biocon	BIOS	0.27	0.9	5.2	6.1	13.7	8.3

Source: IQVIA, BOBCAPS Research

SUNP

Fig 11 – Therapy mix – MAT Nov’22



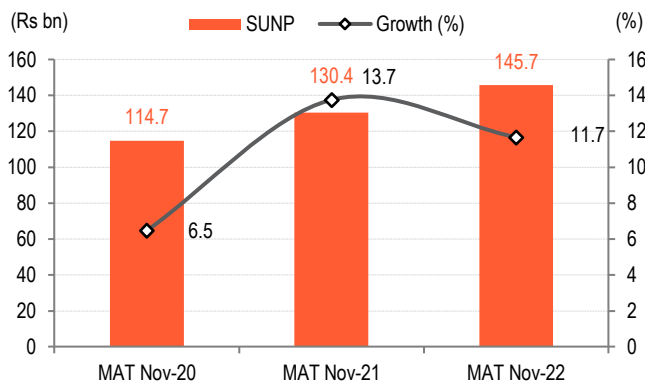
Source: IQVIA, BOBCAPS Research

Fig 12 – Acute & chronic mix – MAT Nov’22



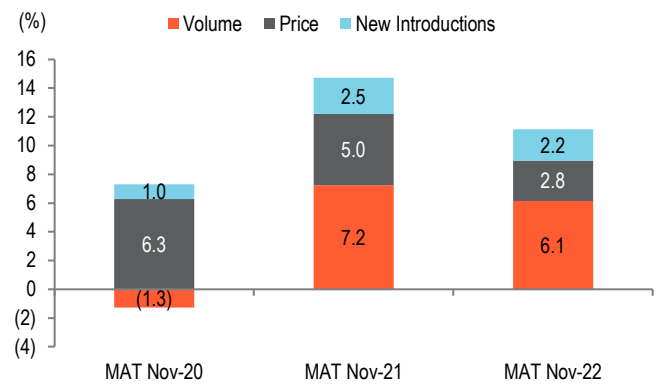
Source: IQVIA, BOBCAPS Research

Fig 13 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 14 – Growth drivers



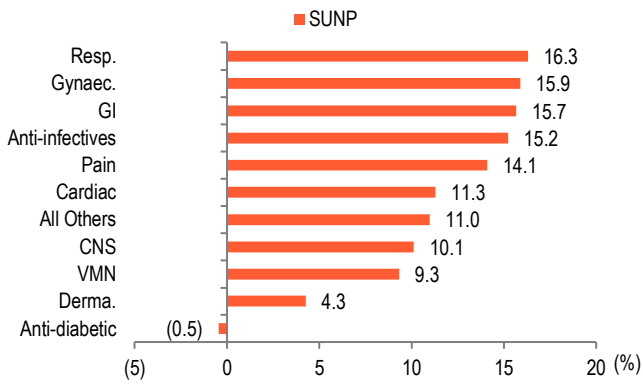
Source: IQVIA, BOBCAPS Research

Fig 15 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
CNS	11.5	8.5	14.2	6,584	11.4	0.8
Cardiac	13.2	8.8	14.7	6,467	12.3	2.0
GI	15.7	7.0	14.2	4,900	12.3	(4.0)
Anti-infectives	4.2	7.9	21.5	3,728	10.7	4.8
Anti-diabetic	(9.5)	(12.9)	(4.5)	2,605	(9.0)	(12.7)
Pain	15.0	8.7	11.7	2,867	11.8	(0.9)
Resp.	16.1	12.1	20.4	2,171	16.2	15.9
Derma.	3.7	(2.8)	8.3	1,864	3.0	2.3
VMN	4.4	(4.7)	8.3	1,659	2.6	(5.3)
Gynaec.	11.2	6.8	13.3	1,590	10.5	(4.9)
All Others	14.2	6.3	20.4	4,076	13.6	4.0
SUNP	9.8	5.3	13.6	38,512	9.6	0.2

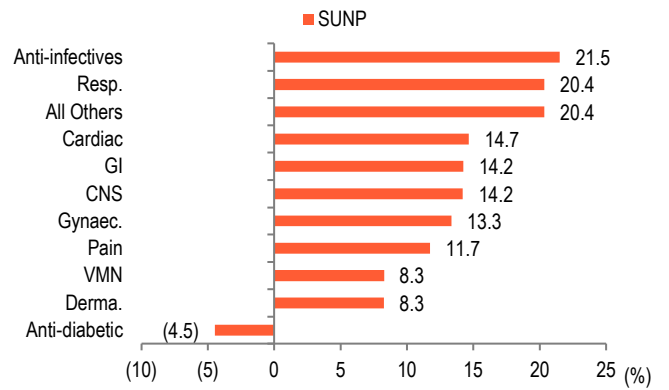
Source: IQVIA, BOBCAPS Research

Fig 16 – Therapy performance – MAT Nov’22



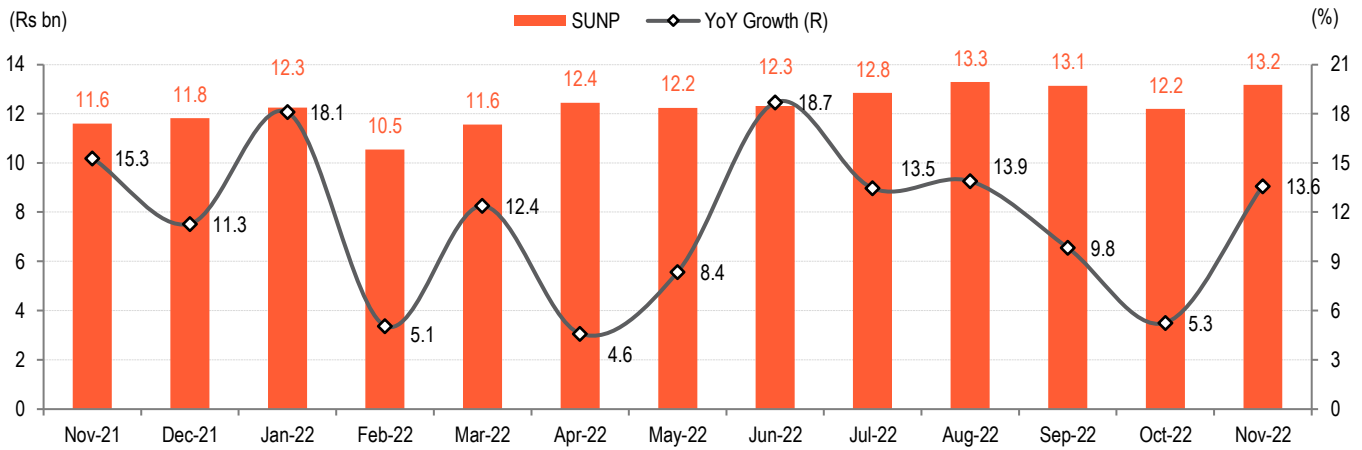
Source: IQVIA, BOBCAPS Research

Fig 17 – Therapy performance – Nov’22



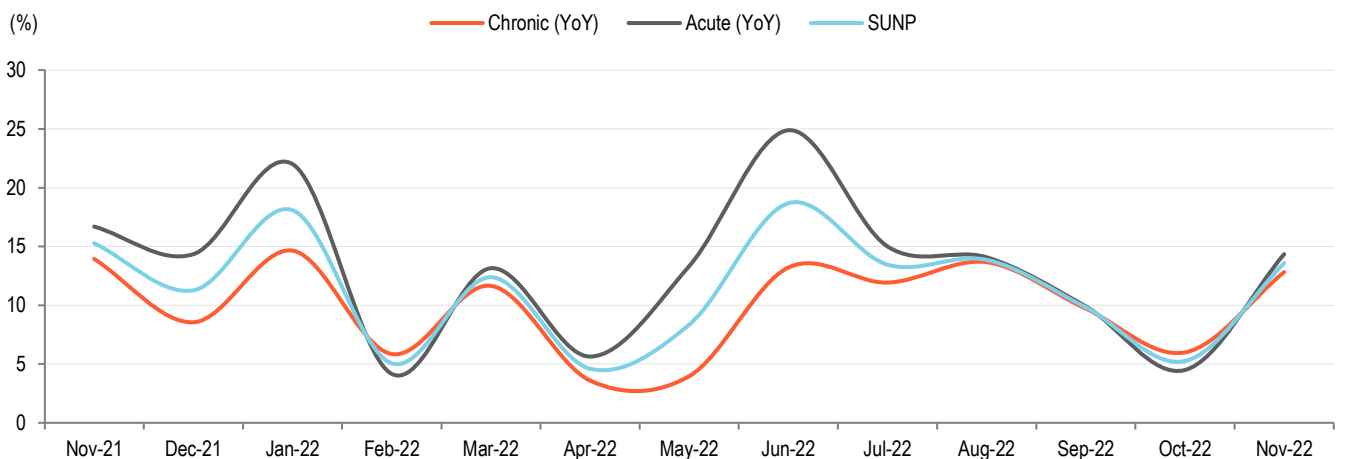
Source: IQVIA, BOBCAPS Research

Fig 18 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

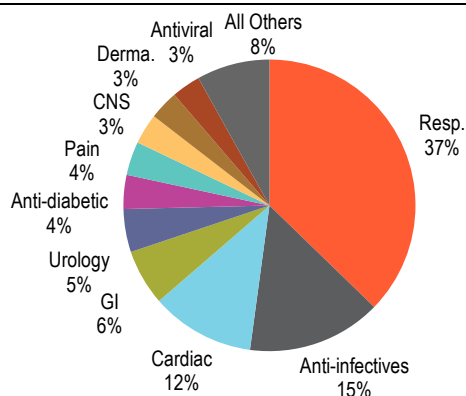
Fig 19 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

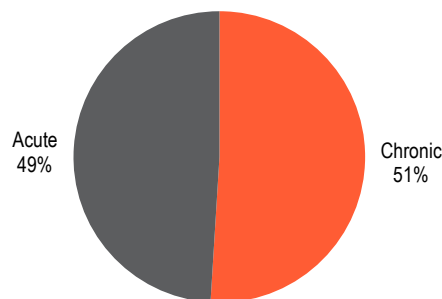
CIPLA

Fig 20 – Therapy mix – MAT Nov’22



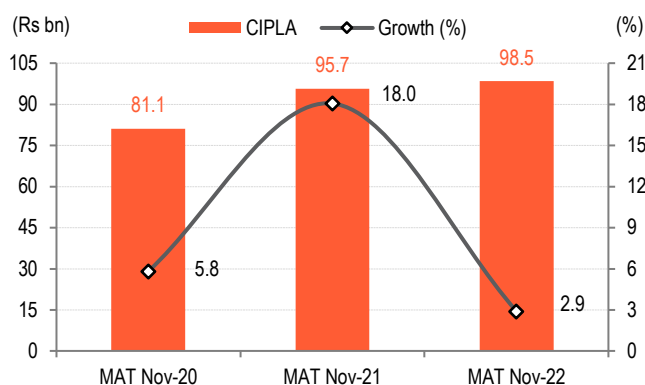
Source: IQVIA, BOBCAPS Research

Fig 21 – Acute & chronic mix – MAT Nov’22



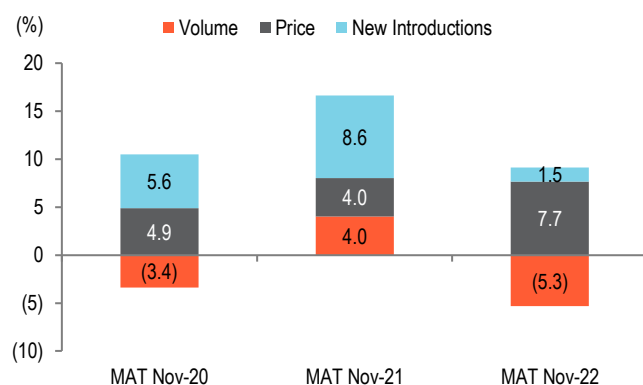
Source: IQVIA, BOBCAPS Research

Fig 22 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 23 – Growth drivers



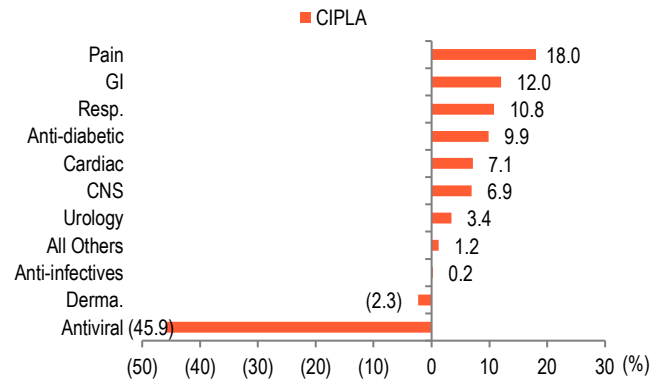
Source: IQVIA, BOBCAPS Research

Fig 24 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov-22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Resp.	4.9	9.3	20.9	10,835	11.7	21.8
Anti-infectives	3.9	(0.1)	11.7	4,234	4.9	5.5
Cardiac	14.9	5.4	16.2	3,001	12.1	2.5
GI	18.5	(7.1)	10.2	1,559	6.8	(10.5)
Urology	(0.2)	(8.9)	2.7	1,206	(2.3)	0.7
Anti-diabetic	12.5	12.0	31.4	1,012	18.1	4.6
Pain	17.5	9.6	31.6	1,079	18.8	4.7
CNS	10.3	1.8	17.1	894	9.5	5.2
Derma.	12.2	2.4	5.7	910	6.7	8.8
Antiviral	(12.7)	(8.2)	1.2	826	(7.2)	(5.7)
All Others	17.5	9.4	26.8	2,235	17.6	9.2
Cipla	7.6	4.6	17.3	27,791	9.7	9.5

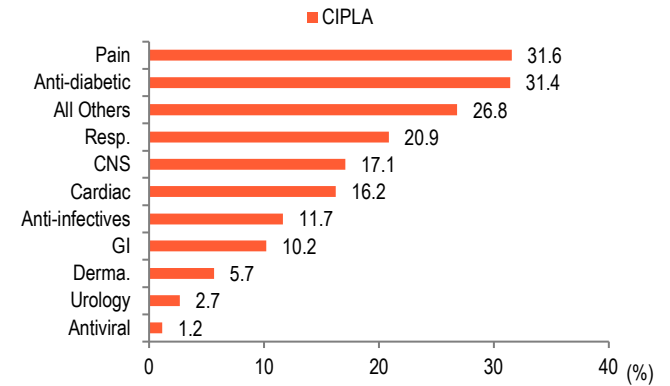
Source: IQVIA, BOBCAPS Research

Fig 25 – Therapy performance – MAT Nov'22



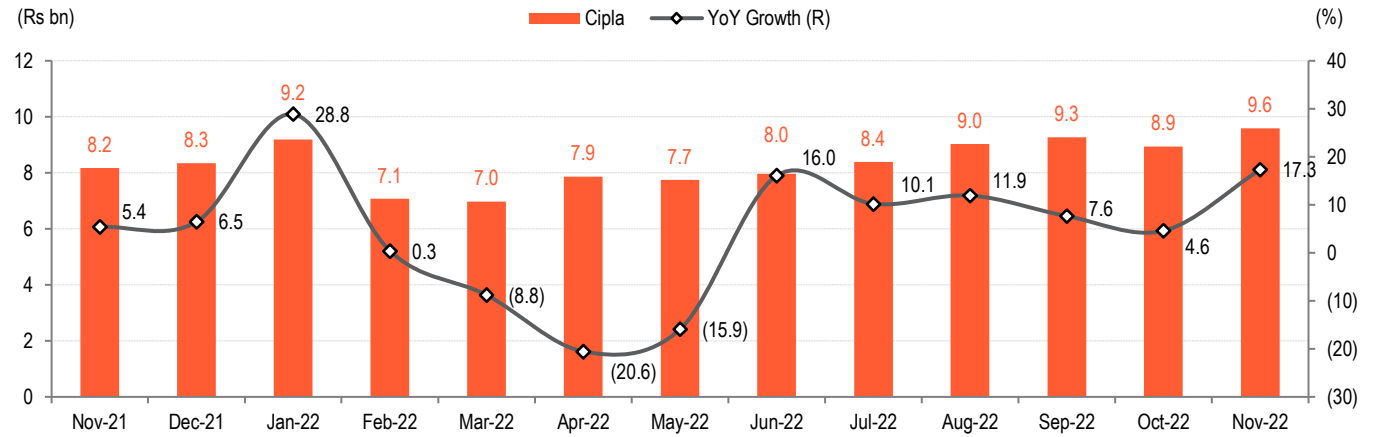
Source: IQVIA, BOBCAPS Research

Fig 26 – Therapy performance – Nov'22



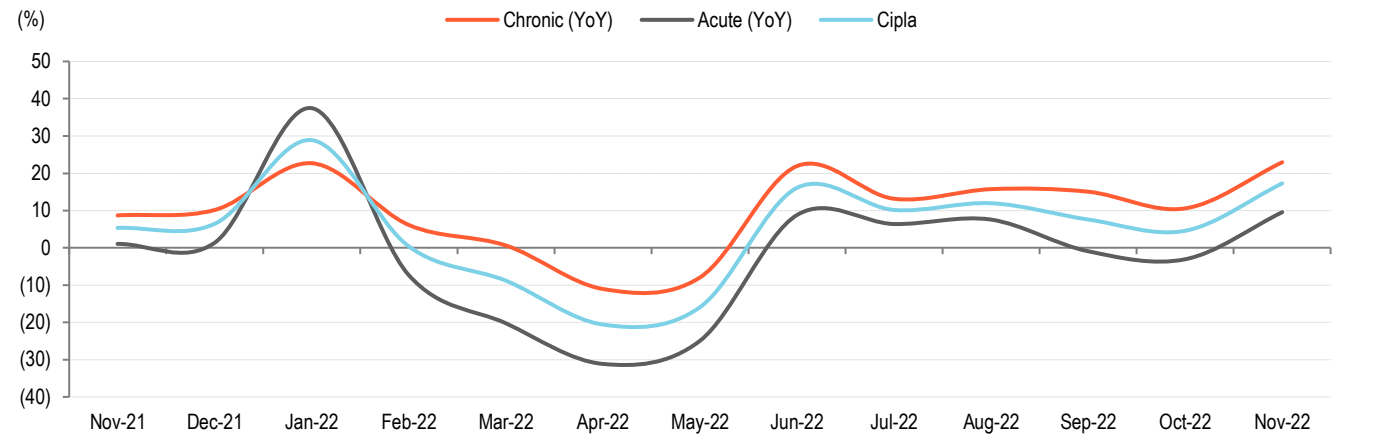
Source: IQVIA, BOBCAPS Research

Fig 27 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

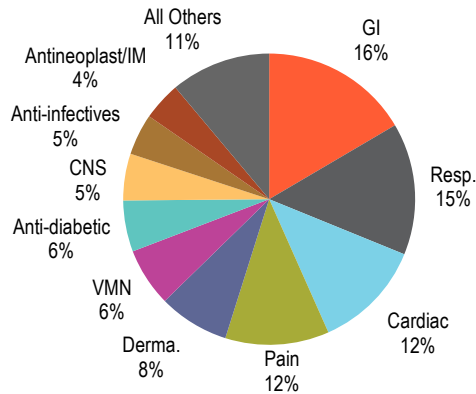
Fig 28 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

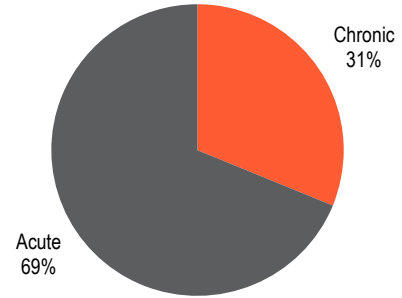
DRRD

Fig 29 – Therapy mix – MAT Nov’22



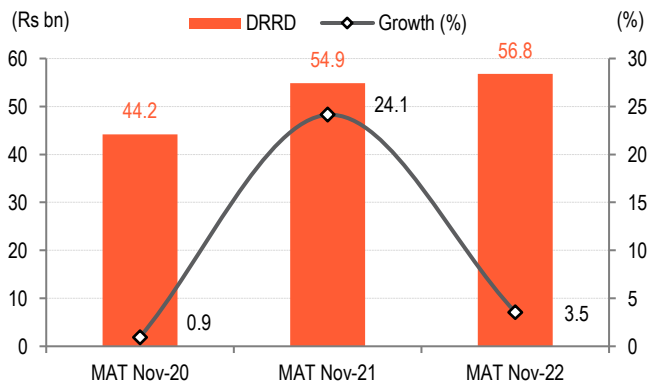
Source: IQVIA, BOBCAPS Research

Fig 30 – Acute & chronic mix – MAT Nov’22



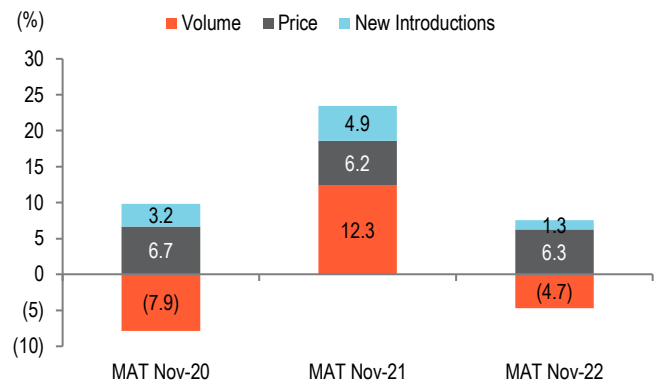
Source: IQVIA, BOBCAPS Research

Fig 31 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 32 – Growth drivers



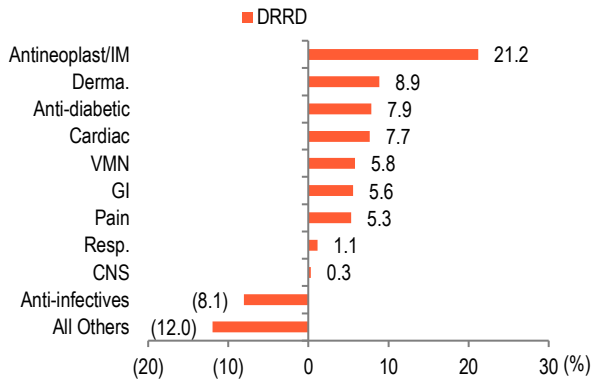
Source: IQVIA, BOBCAPS Research

Fig 33 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
GI	4.3	(0.2)	7.4	2,356	3.8	(5.6)
Resp.	(14.5)	(8.2)	7.2	2,291	(5.7)	12.4
Cardiac	9.3	12.5	35.0	1,914	18.7	6.9
Pain	0.9	0.9	7.4	1,683	3.1	(2.9)
Derma.	11.5	1.2	15.5	1,219	9.3	5.5
VMN	3.5	(6.6)	6.7	883	1.1	(9.6)
Anti-diabetic	13.2	5.0	8.7	841	9.0	(0.7)
CNS	5.7	(2.2)	4.4	772	2.7	0.3
Anti-infectives	0.0	(5.6)	22.1	798	4.2	15.9
Antineoplast/IM	33.0	8.8	12.7	667	17.4	3.6
All Others	(3.3)	(13.9)	3.5	1,515	(4.8)	(10.2)
DRRD	2.1	(1.6)	11.5	14,937	3.9	0.8

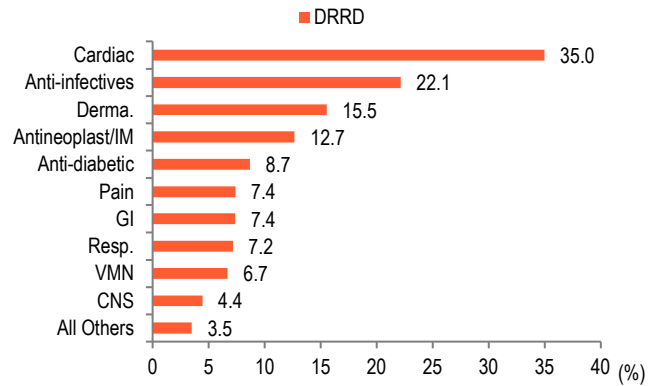
Source: IQVIA, BOBCAPS Research

Fig 34 – Therapy performance – MAT Nov’22



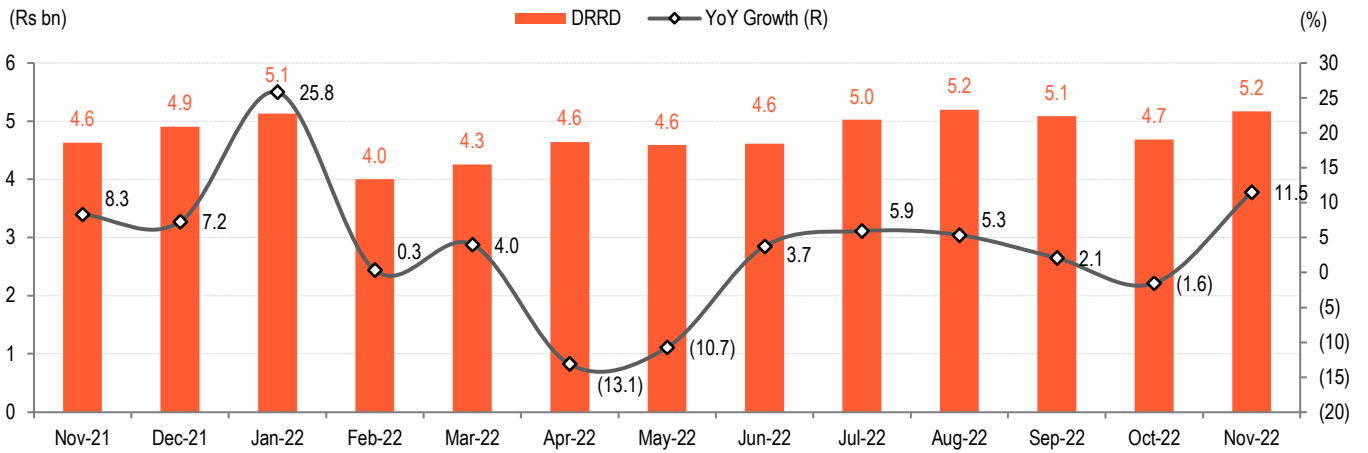
Source: IQVIA, BOBCAPS Research

Fig 35 – Therapy performance – Nov’22



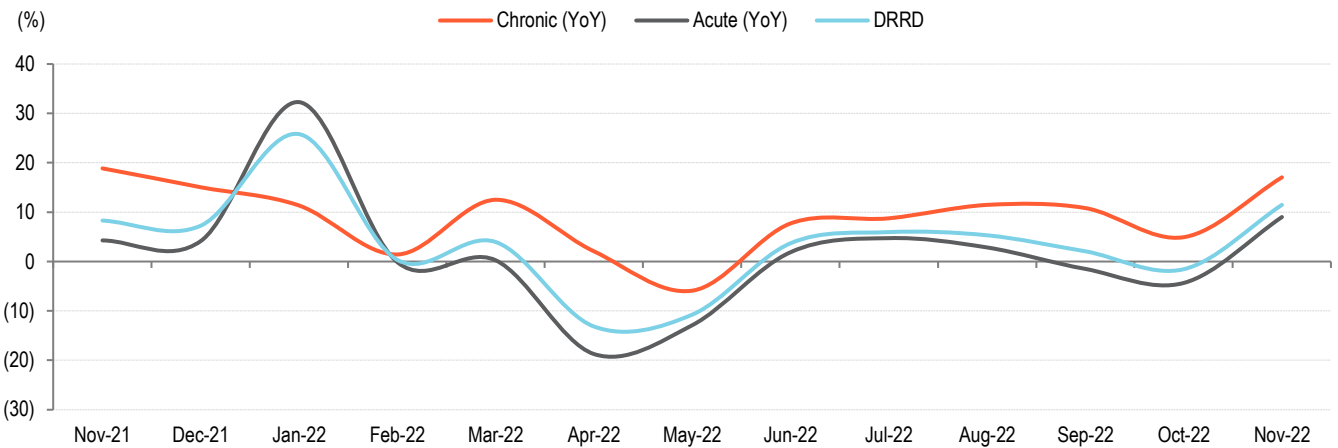
Source: IQVIA, BOBCAPS Research

Fig 36 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

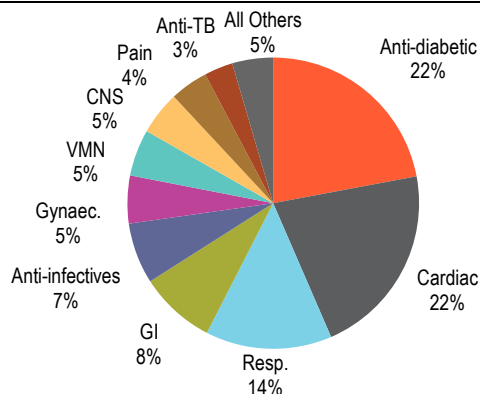
Fig 37 – Growth trend of acute and chronic therapies, YoY



Source: IQVIA, BOBCAPS Research

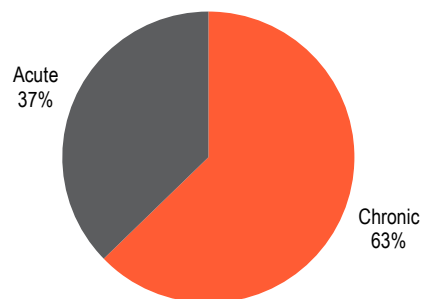
LPC

Fig 38 – Therapy mix – MAT Nov’22



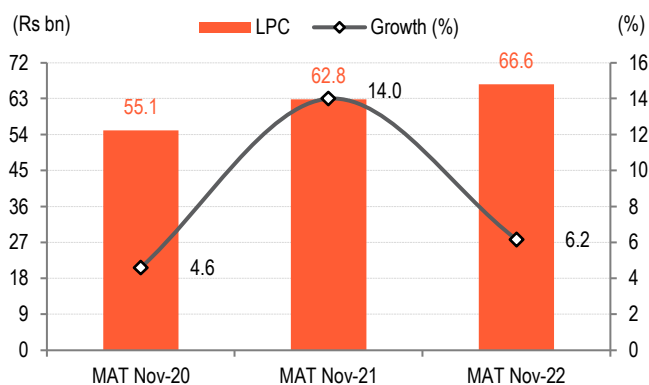
Source: IQVIA, BOBCAPS Research

Fig 39 – Acute & chronic mix – MAT Nov’22



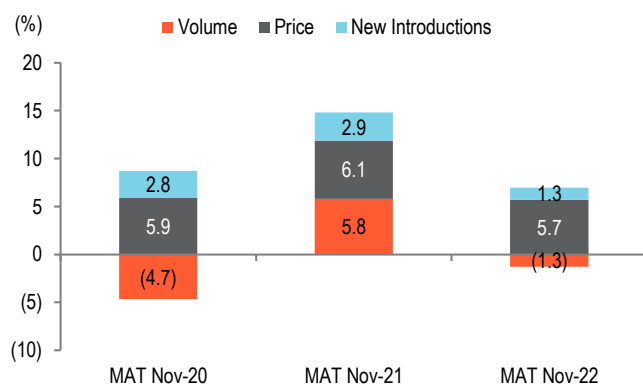
Source: IQVIA, BOBCAPS Research

Fig 40 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 41 – Growth drivers



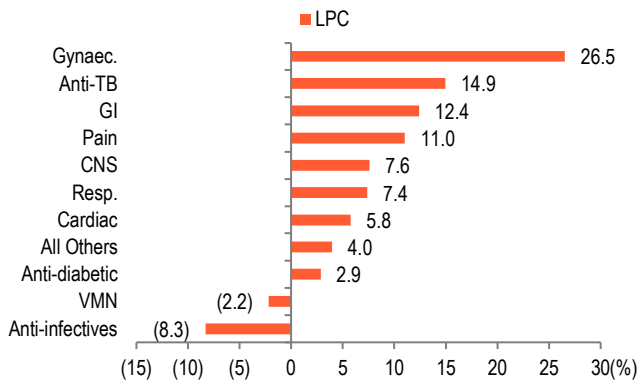
Source: IQVIA, BOBCAPS Research

Fig 42 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Anti-diabetic	(1.3)	(4.1)	1.6	3,642	(1.3)	(3.7)
Cardiac	9.1	8.4	14.0	3,723	10.5	1.6
Resp.	1.8	3.5	18.1	2,632	7.9	20.5
GI	10.9	6.5	25.8	1,510	14.1	(1.9)
Anti-infectives	(8.7)	(9.8)	9.6	1,285	(3.8)	6.2
Gynaec.	19.7	14.6	28.8	929	20.8	(3.8)
VMN	(7.0)	(12.2)	(3.8)	883	(7.8)	(4.7)
CNS	5.4	7.3	11.7	848	8.0	3.0
Pain	6.2	1.5	12.8	727	6.7	(2.9)
Anti-TB	12.9	6.4	19.9	551	12.9	(2.6)
All Others	7.9	5.4	16.1	832	9.8	5.0
LPC	3.7	1.8	12.2	17,563	5.8	2.1

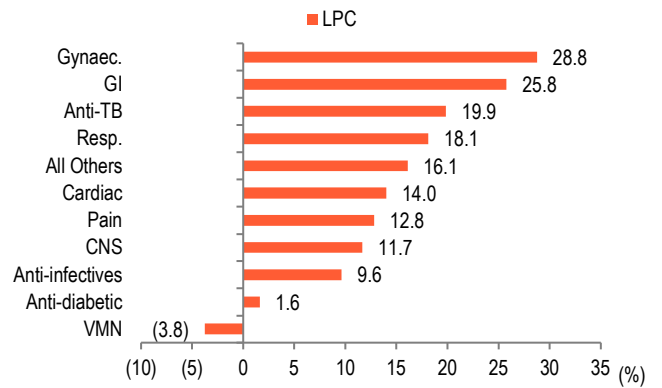
Source: IQVIA, BOBCAPS Research

Fig 43 – Therapy performance – MAT Nov’22



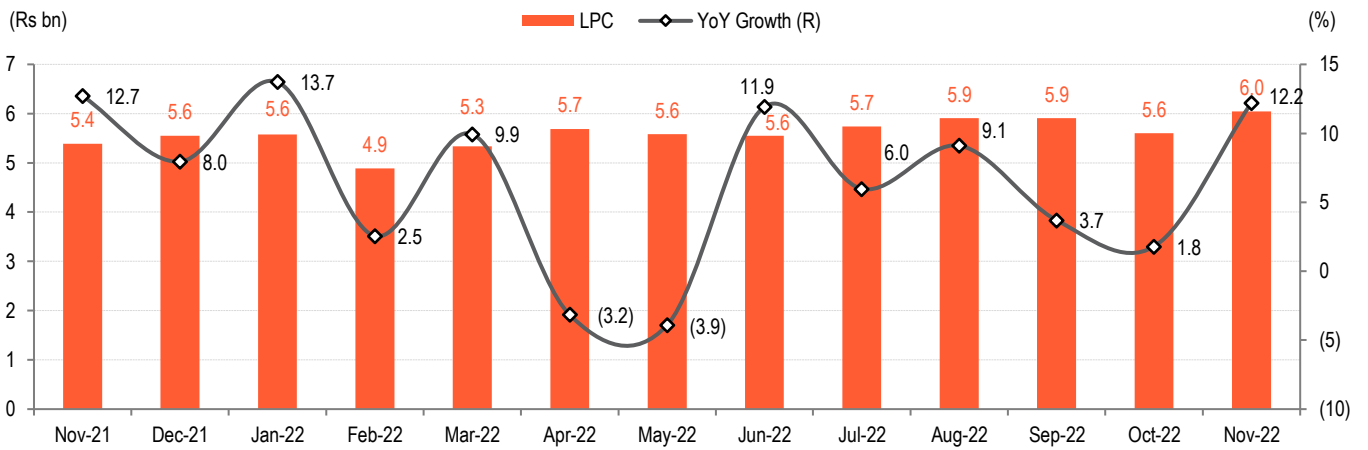
Source: IQVIA, BOBCAPS Research

Fig 44 – Therapy performance – Nov’22



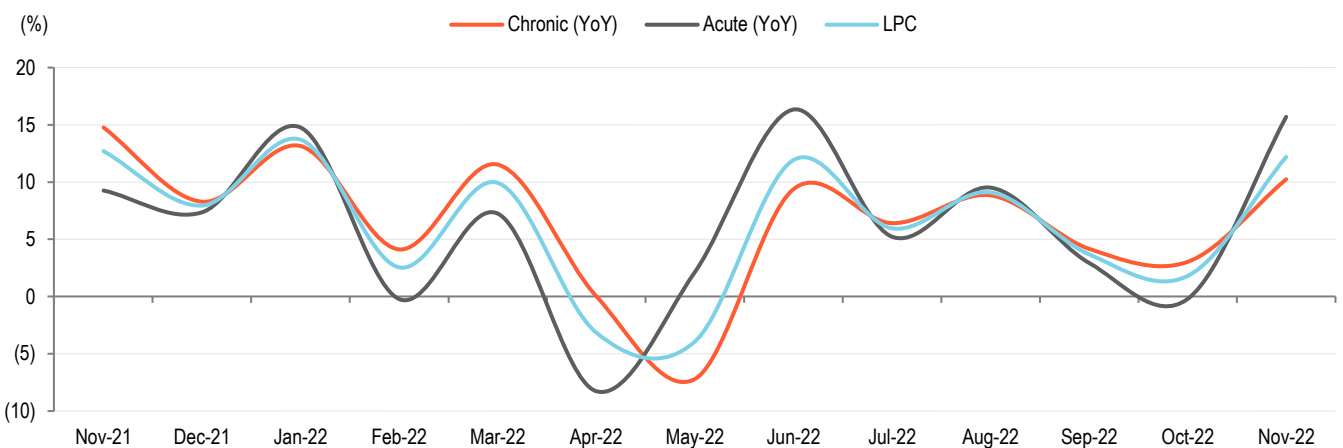
Source: IQVIA, BOBCAPS Research

Fig 45 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

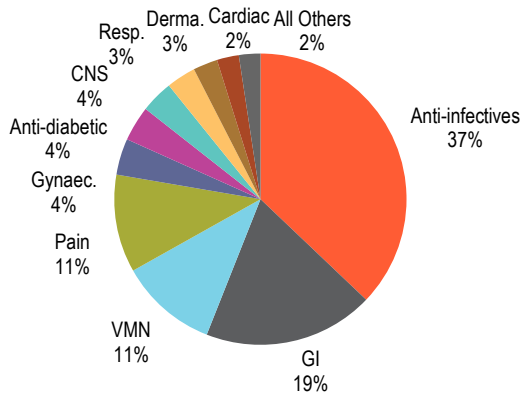
Fig 46 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

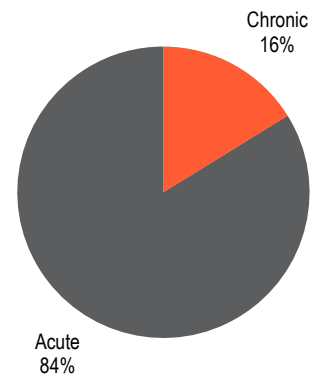
ALKEM

Fig 47 – Therapy mix – MAT Nov’22



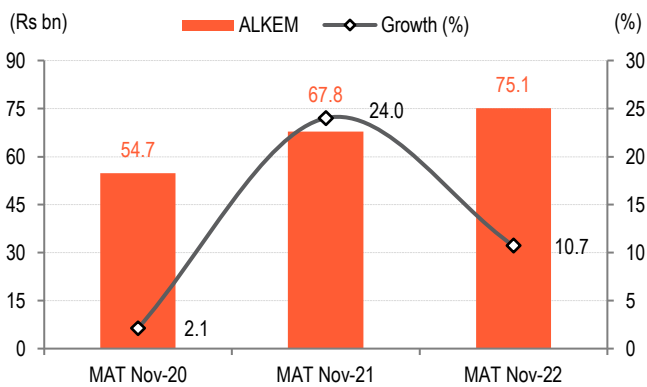
Source: IQVIA, BOBCAPS Research

Fig 48 – Acute & chronic mix – MAT Nov’22



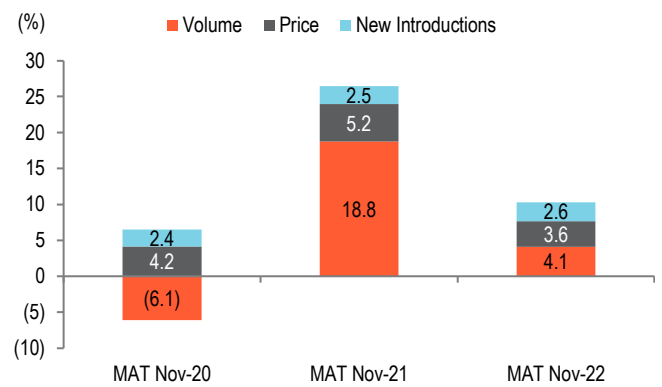
Source: IQVIA, BOBCAPS Research

Fig 49 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 50 – Growth drivers



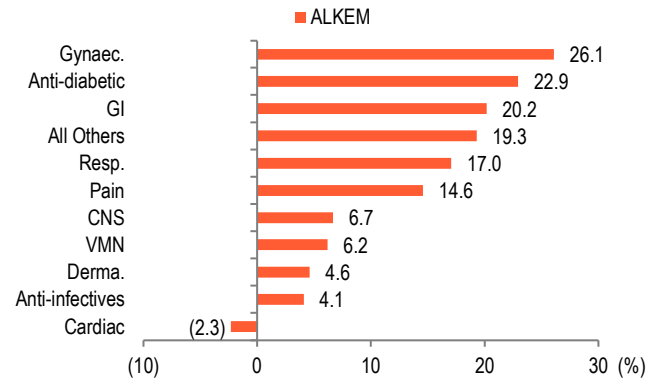
Source: IQVIA, BOBCAPS Research

Fig 51 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Anti-infectives	1.6	5.9	16.0	8,362	7.3	6.3
GI	20.4	6.8	16.3	3,676	14.4	(6.4)
VMN	12.4	5.5	16.7	2,205	11.4	(4.3)
Pain	17.2	11.7	27.4	2,415	18.4	5.3
Gynaec.	32.9	26.7	27.5	835	29.2	(10.1)
Anti-diabetic	31.6	23.2	34.8	839	29.8	4.8
CNS	0.2	20.4	37.2	775	18.2	1.3
Resp.	(1.4)	9.2	28.8	768	11.2	24.6
Derma.	(5.0)	12.5	28.1	609	10.9	3.6
Cardiac	0.1	0.9	11.8	474	4.2	0.2
All Others	31.9	19.2	37.2	509	29.3	3.6
ALKEM	9.5	8.9	20.3	21,467	12.6	2.0

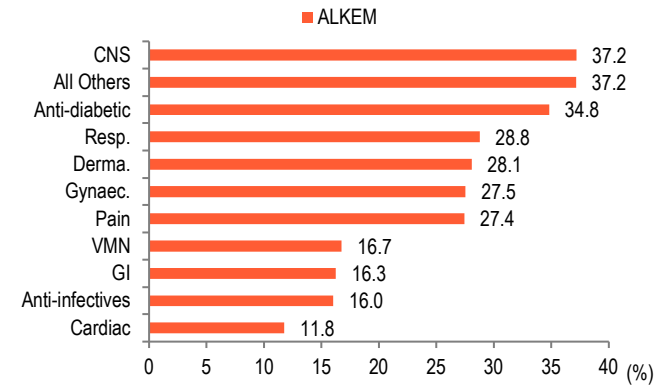
Source: IQVIA, BOBCAPS Research

Fig 52 – Therapy performance – MAT Nov’22



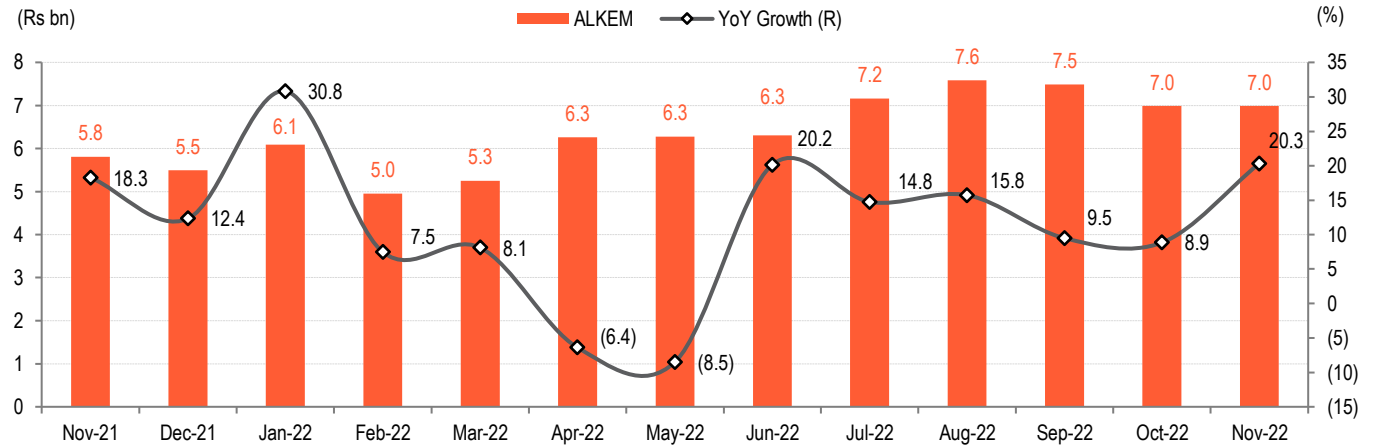
Source: IQVIA, BOBCAPS Research

Fig 53 – Therapy performance – Nov’22



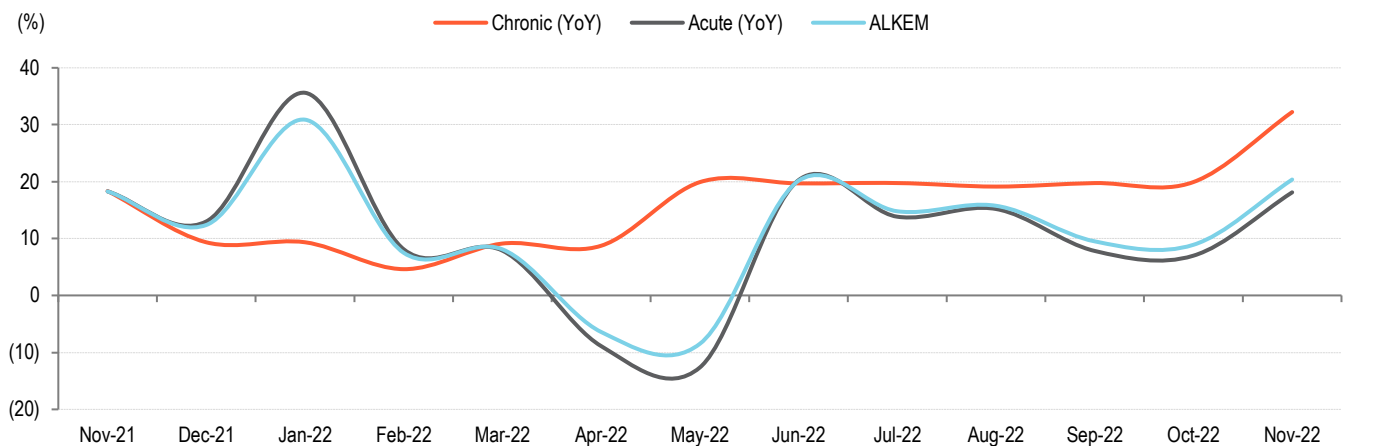
Source: IQVIA, BOBCAPS Research

Fig 54 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

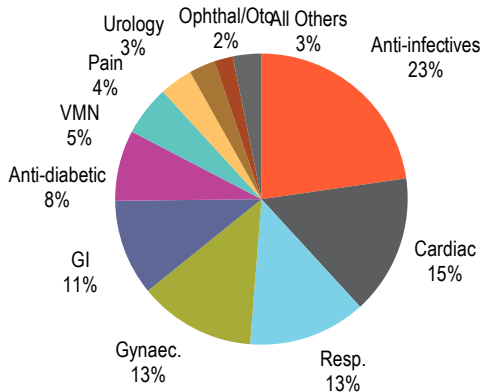
Fig 55 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

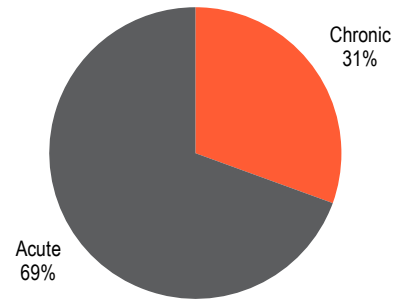
ALPM

Fig 56 – Therapy mix – MAT Nov’22



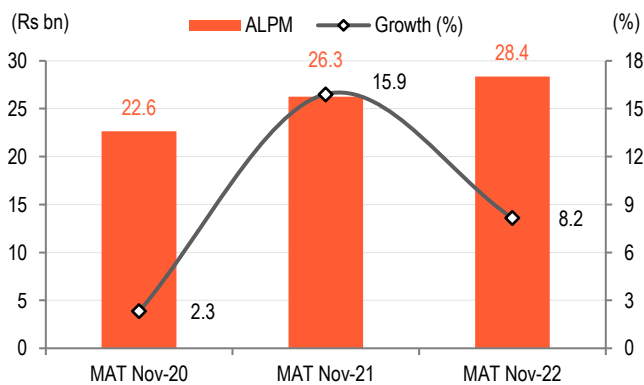
Source: IQVIA, BOBCAPS Research

Fig 57 – Acute & chronic mix – MAT Nov’22



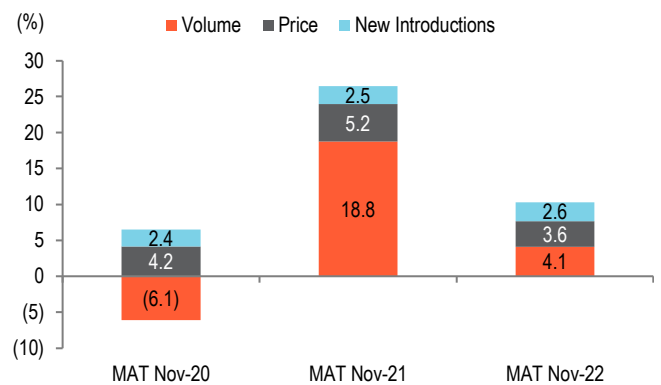
Source: IQVIA, BOBCAPS Research

Fig 58 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 59 – Growth drivers



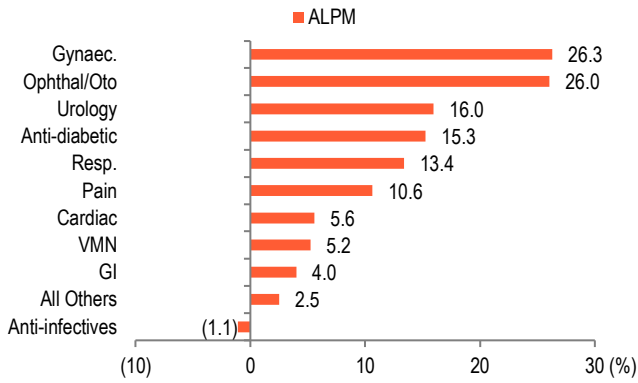
Source: IQVIA, BOBCAPS Research

Fig 60 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Anti-infectives	(5.5)	9.8	23.1	1,947	7.8	14.6
Cardiac	3.9	0.0	13.2	1,127	5.7	0.2
Resp.	(13.0)	5.8	20.9	1,152	3.4	26.1
Gynaec.	25.4	30.4	38.4	1,029	31.2	3.9
GI	(1.8)	(8.2)	1.1	765	(3.0)	(5.0)
Anti-diabetic	8.4	2.9	14.7	578	8.6	(1.6)
VMN	1.1	(0.2)	12.9	424	4.4	1.7
Pain	5.5	8.4	14.1	279	9.2	(0.8)
Urology	14.3	5.0	20.9	226	13.4	7.5
Ophthal/Oto	28.6	26.2	42.2	168	32.5	11.2
All Others	2.0	(8.8)	8.6	236	0.4	0.0
ALPM	1.2	6.4	18.8	7,930	8.4	7.0

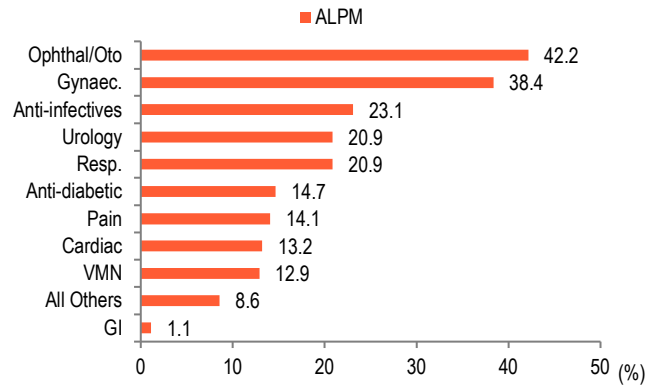
Source: IQVIA, BOBCAPS Research

Fig 61 – Therapy performance – MAT Nov’22



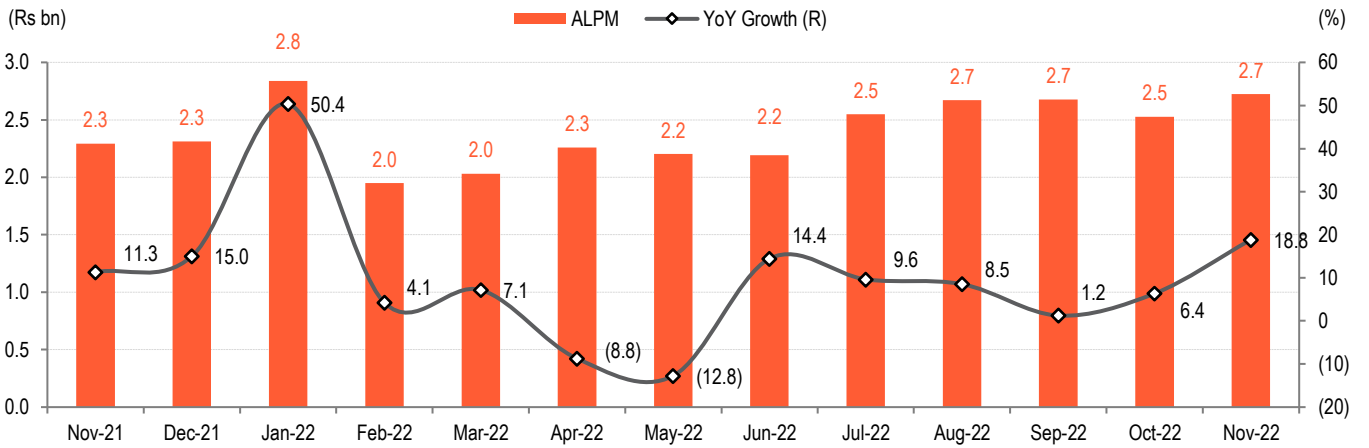
Source: IQVIA, BOBCAPS Research

Fig 62 – Therapy performance – Nov’22



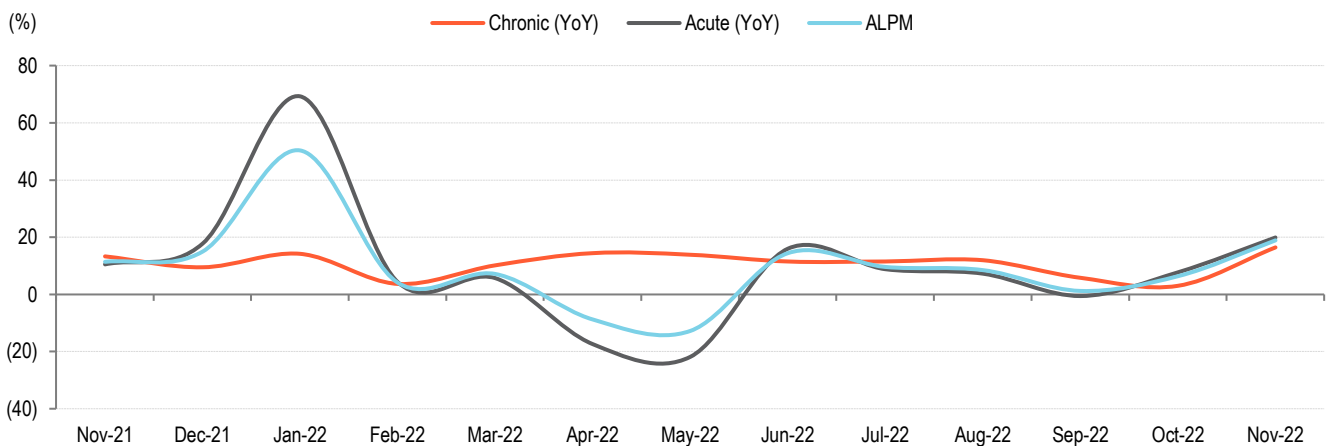
Source: IQVIA, BOBCAPS Research

Fig 63 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

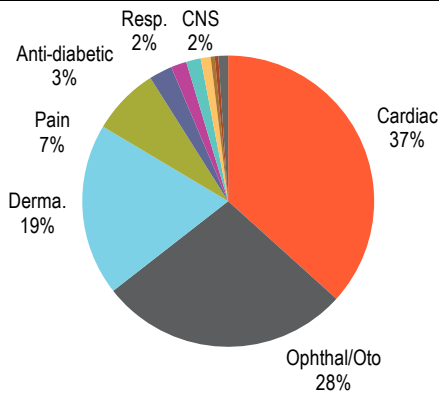
Fig 64 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

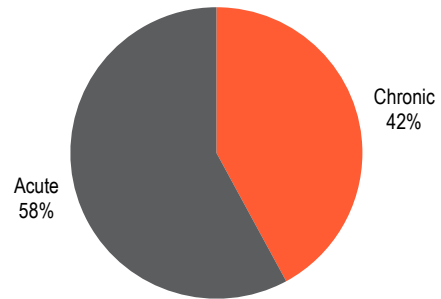
AJP

Fig 65 – Therapy mix – MAT Nov’22



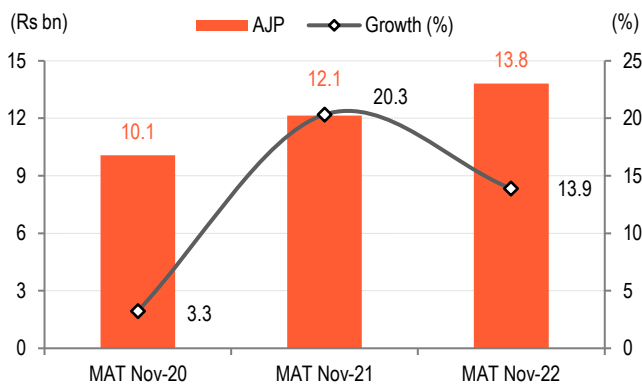
Source: IQVIA, BOBCAPS Research

Fig 66 – Acute & chronic mix – MAT Nov’22



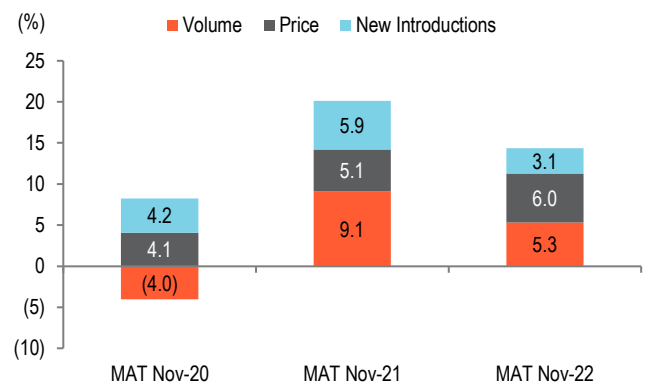
Source: IQVIA, BOBCAPS Research

Fig 67 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 68 – Growth drivers



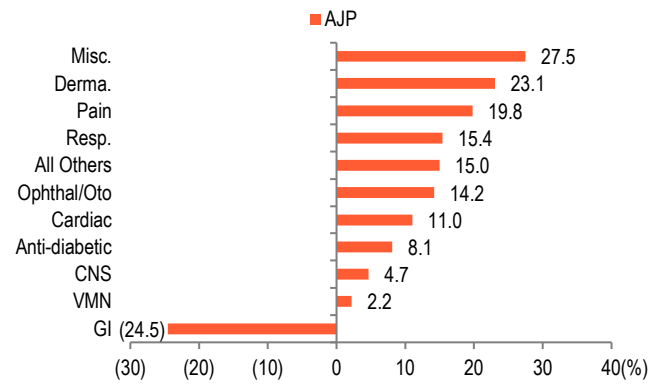
Source: IQVIA, BOBCAPS Research

Fig 69 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Cardiac	16.1	5.7	19.5	1,374	13.7	2.4
Ophthal/Oto	7.9	7.0	23.4	1,021	12.6	3.7
Derma.	20.8	20.9	29.0	751	23.7	10.5
Pain	25.1	14.2	33.5	299	24.1	8.8
Anti-diabetic	15.4	0.5	14.7	95	10.2	(1.1)
Resp.	8.4	2.9	14.0	69	8.4	5.4
CNS	6.4	(14.4)	(2.3)	59	(3.4)	0.4
VMN	(12.8)	(10.0)	7.1	39	(5.9)	(2.3)
Misc.	26.2	6.5	20.2	17	17.6	(12.8)
GI	(30.6)	(10.7)	(28.0)	11	(24.2)	(16.8)
All Others	(4.8)	(0.5)	8.0	39	0.5	(15.4)
AJP	14.1	8.5	22.3	3,774	15.0	4.3

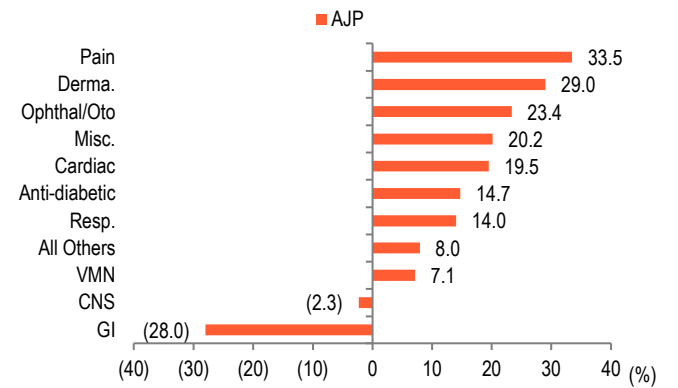
Source: IQVIA, BOBCAPS Research

Fig 70 – Therapy performance – MAT Nov’22



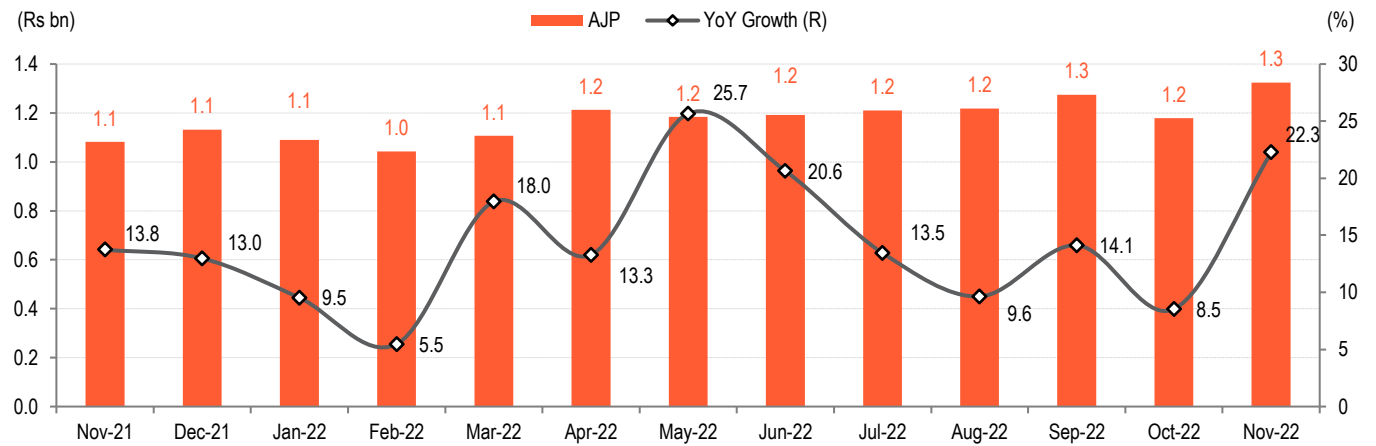
Source: IQVIA, BOBCAPS Research

Fig 71 – Therapy performance – Nov’22



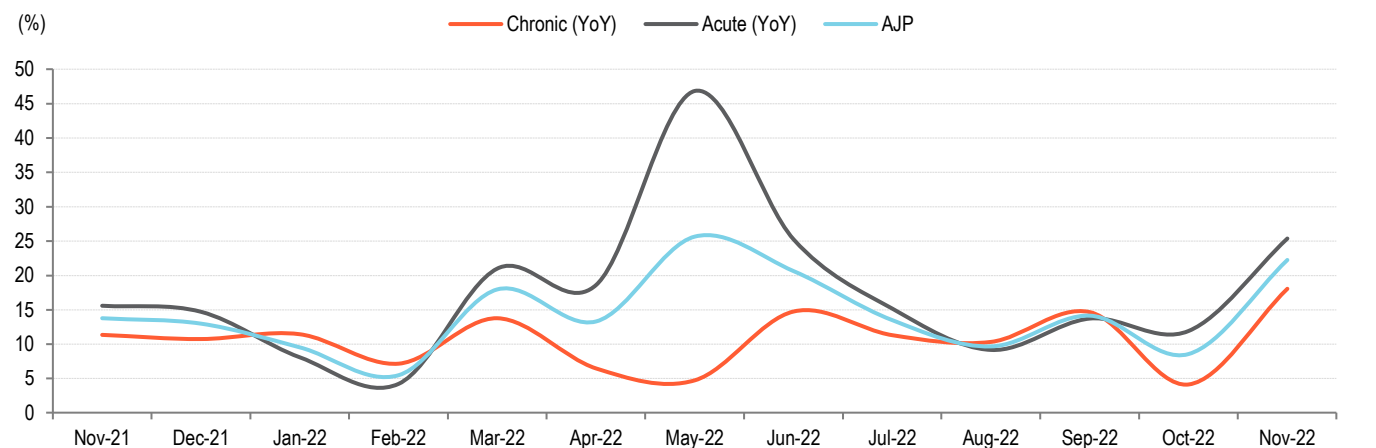
Source: IQVIA, BOBCAPS Research

Fig 72 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

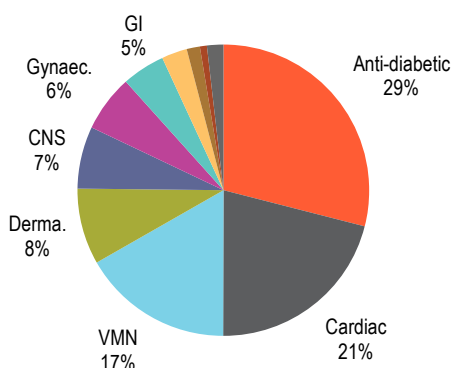
Fig 73 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

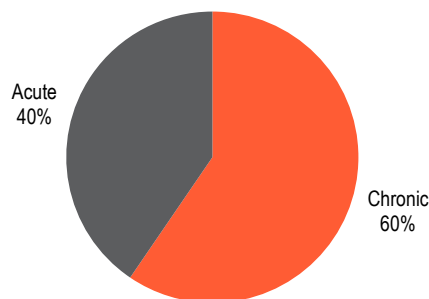
ERIS

Fig 74 – Therapy mix – MAT Nov’22



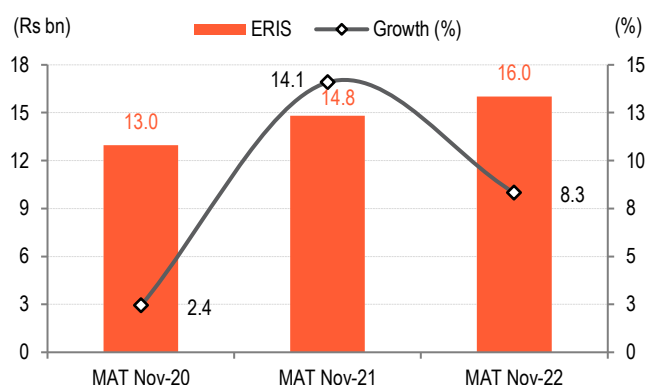
Source: IQVIA, BOBCAPS Research

Fig 75 – Acute & chronic mix – MAT Nov’22



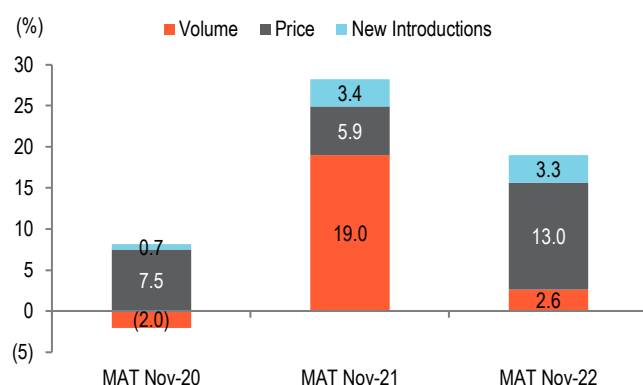
Source: IQVIA, BOBCAPS Research

Fig 76 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 77 – Growth drivers



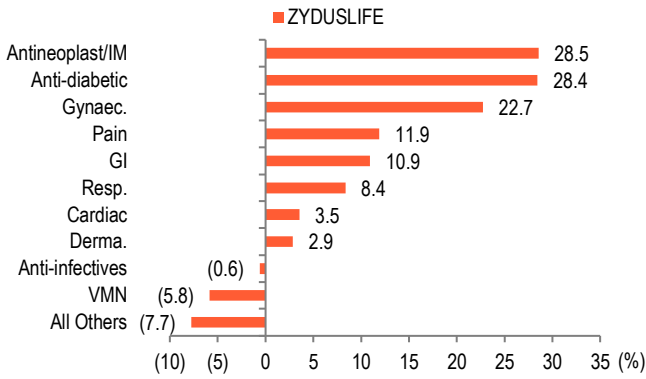
Source: IQVIA, BOBCAPS Research

Fig 78 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Anti-diabetic	19.7	14.4	19.1	1,467	17.8	1.6
Cardiac	(4.5)	(11.2)	(8.7)	929	(8.1)	(2.5)
VMN	3.9	(1.8)	6.5	808	2.9	(0.1)
Derma.	25.6	8.6	24.5	430	19.5	3.3
CNS	11.0	5.9	19.4	338	12.1	0.1
Gynaec.	28.5	23.2	51.3	323	33.7	(0.3)
GI	(17.2)	(21.3)	(11.3)	203	(16.8)	(10.7)
Pain	1.9	(7.5)	6.4	132	0.2	(4.3)
Resp.	(4.6)	(20.1)	(8.7)	72	(11.2)	7.0
Blood Related	(3.3)	(16.5)	7.8	32	(4.3)	(14.0)
All Others	(7.7)	(7.5)	4.9	93	(3.8)	1.1
ERIS	8.2	1.4	9.8	4,827	6.5	(0.4)

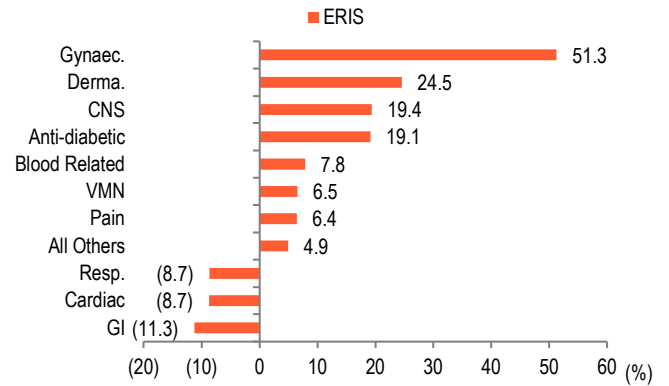
Source: IQVIA, BOBCAPS Research

Fig 79 – Therapy performance – MAT Nov’22



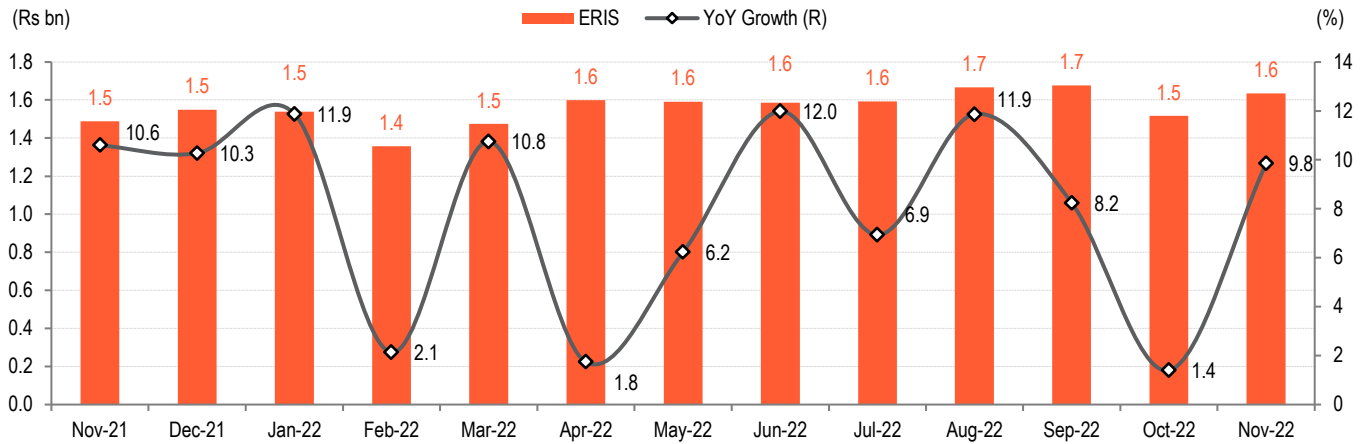
Source: IQVIA, BOBCAPS Research

Fig 80 – Therapy performance – Nov’22



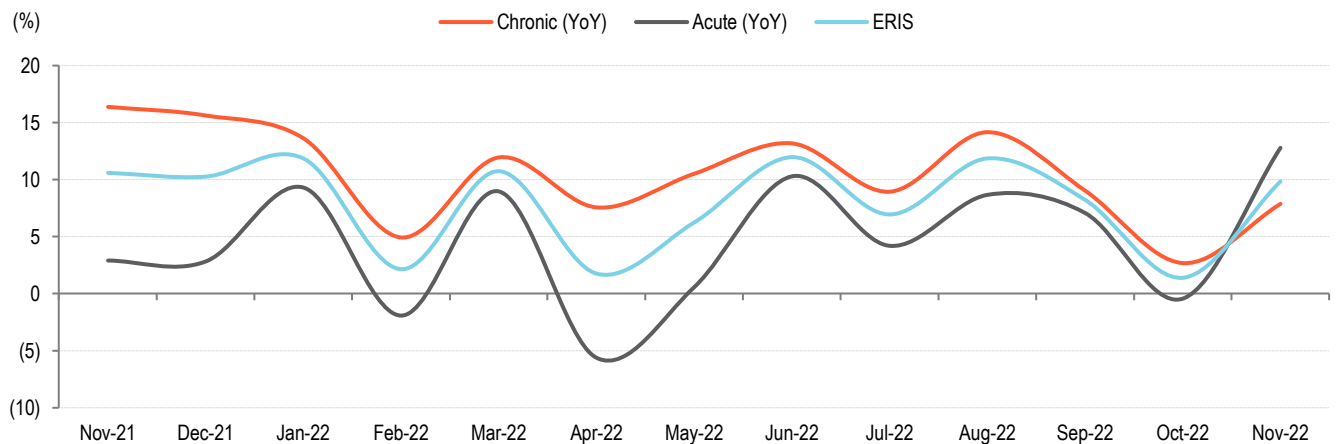
Source: IQVIA, BOBCAPS Research

Fig 81 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

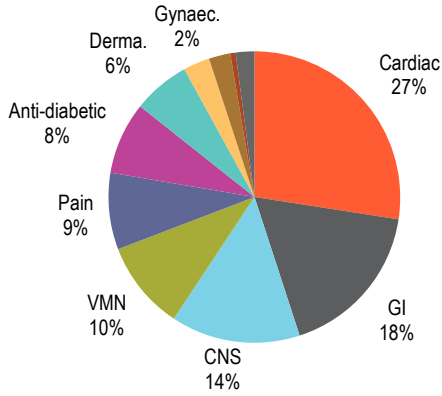
Fig 82 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

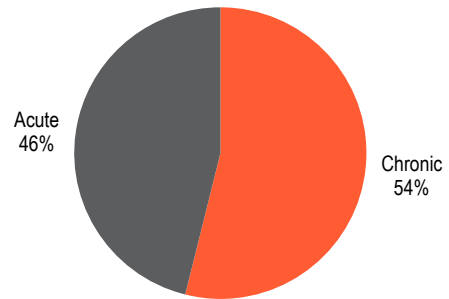
TRP

Fig 83 – Therapy mix – MAT Nov'22



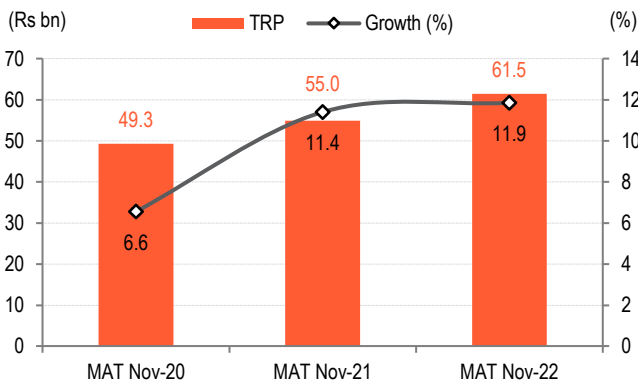
Source: IQVIA, BOBCAPS Research

Fig 84 – Acute & chronic mix – MAT Nov'22



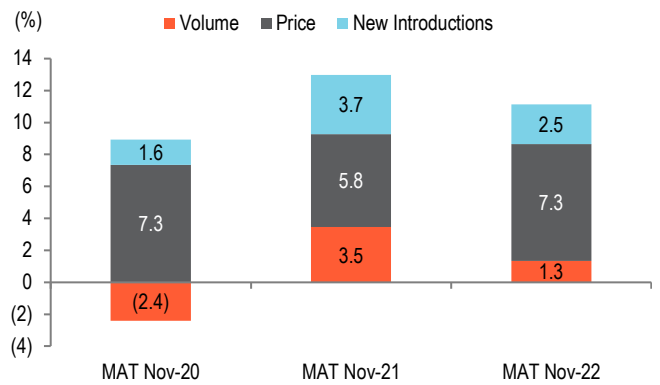
Source: IQVIA, BOBCAPS Research

Fig 85 – MAT Nov'22 growth



Source: IQVIA, BOBCAPS Research

Fig 86 – Growth drivers



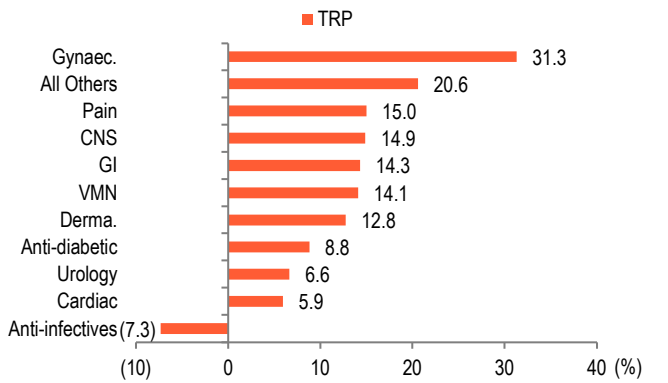
Source: IQVIA, BOBCAPS Research

Fig 87 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Cardiac	10.6	2.8	11.2	4,544	8.2	(0.5)
GI	10.0	2.9	13.7	2,922	8.8	(4.3)
CNS	15.9	6.0	17.0	2,400	12.9	(0.8)
VMN	16.1	7.5	19.4	1,686	14.3	(4.0)
Pain	9.7	4.1	13.3	1,432	9.0	(3.1)
Anti-diabetic	14.4	6.7	16.9	1,374	12.7	1.0
Derma.	14.1	8.6	16.9	1,129	13.2	9.2
Anti-infectives	(13.3)	(3.5)	(0.2)	525	(6.2)	3.4
Gynaec.	32.2	14.0	14.9	396	20.2	(4.9)
Urology	8.0	(5.6)	3.5	99	1.8	(1.5)
All Others	5.4	(0.8)	14.1	322	6.2	(3.7)
TRP	11.5	4.4	13.9	16,828	10.0	(1.2)

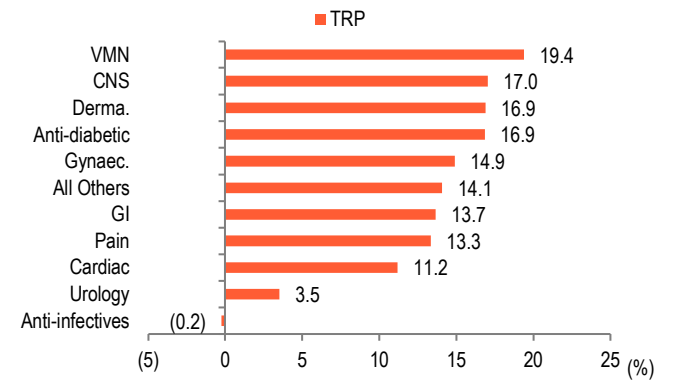
Source: IQVIA, BOBCAPS Research

Fig 88 – Therapy performance – MAT Nov'22



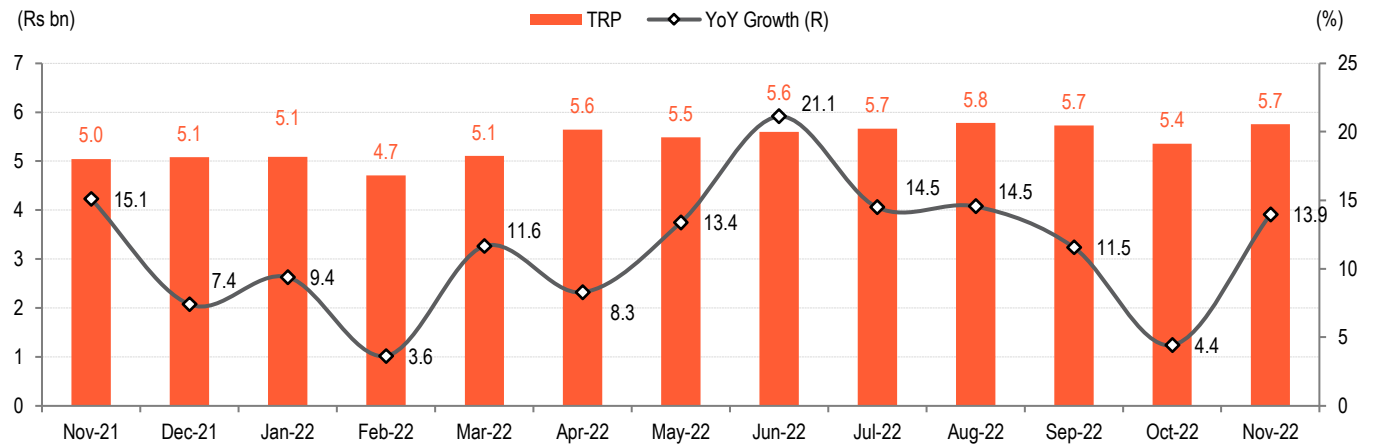
Source: IQVIA, BOBCAPS Research

Fig 89 – Therapy performance – Nov'22



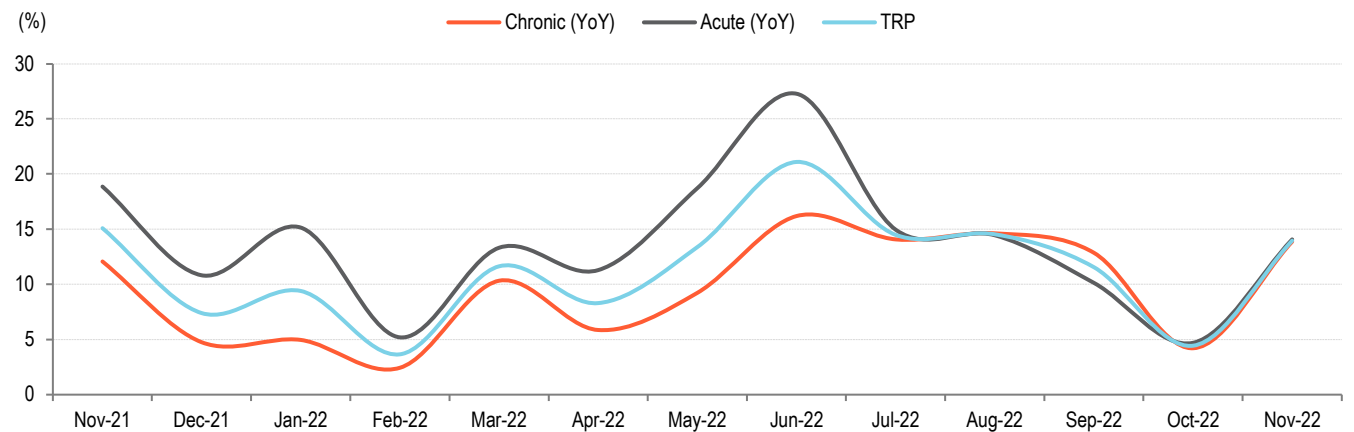
Source: IQVIA, BOBCAPS Research

Fig 90 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

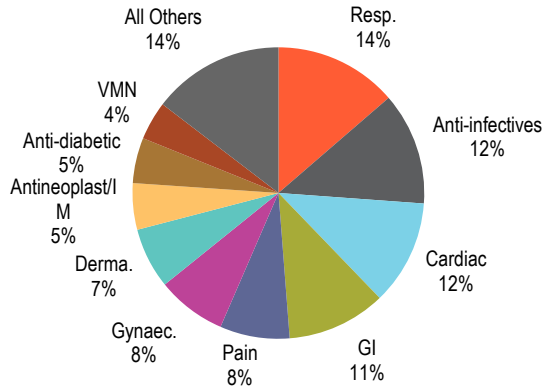
Fig 91 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

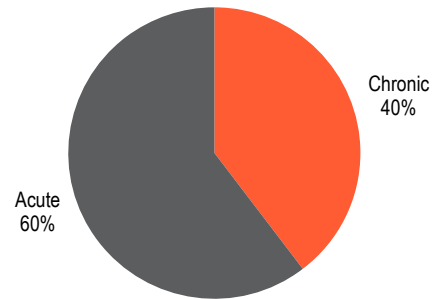
ZYDUSLIF

Fig 92 – Therapy mix – MAT Nov’22



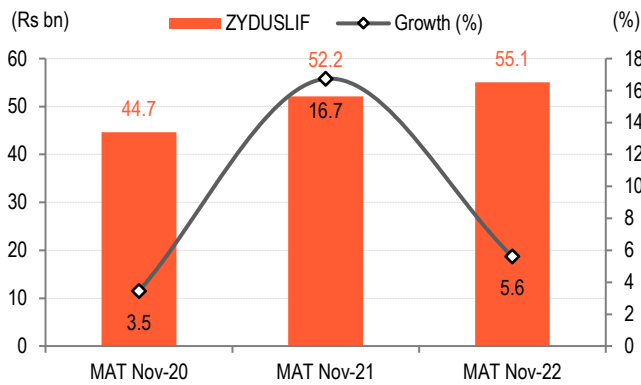
Source: IQVIA, BOBCAPS Research

Fig 93 – Acute & chronic mix – MAT Nov’22



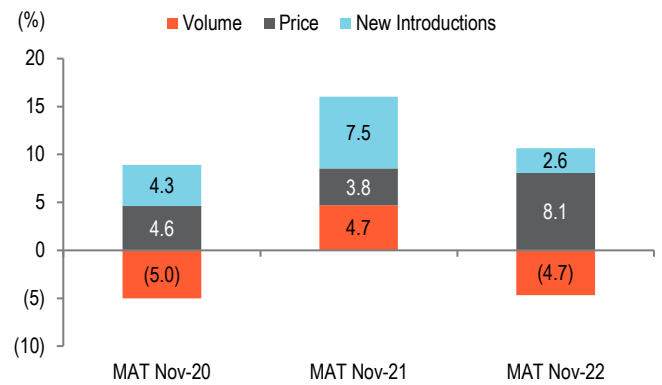
Source: IQVIA, BOBCAPS Research

Fig 94 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 95 – Growth drivers



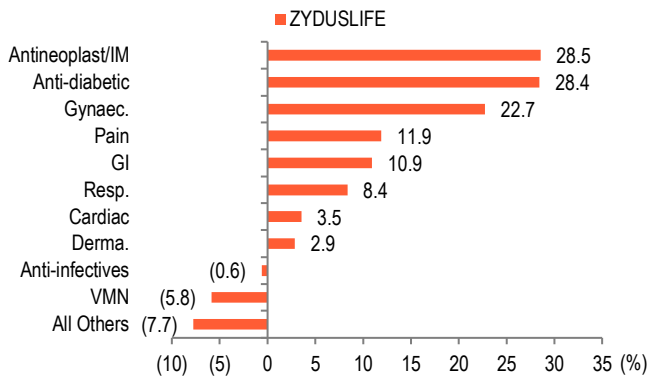
Source: IQVIA, BOBCAPS Research

Fig 96 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Resp.	(2.1)	7.8	18.7	2,134	8.0	17.3
Anti-infectives	(0.8)	(9.1)	(0.6)	1,869	(3.5)	1.3
Cardiac	11.4	3.0	7.4	1,671	7.3	1.5
GI	12.6	(3.8)	7.7	1,530	5.3	(7.2)
Pain	13.1	3.0	21.2	1,158	12.3	5.3
Gynaec.	17.2	2.6	11.1	1,078	10.3	1.4
Derma.	9.2	0.4	15.2	979	8.2	1.2
Antineoplast/IM	25.4	37.2	39.0	811	33.5	11.6
Anti-diabetic	31.4	18.0	22.3	758	23.9	2.5
VMN	3.6	(6.9)	11.8	583	2.7	(1.2)
All Others	5.6	1.5	17.5	2,252	8.0	9.2
ZYDUSLIF	8.4	2.5	13.6	14,824	8.1	4.3

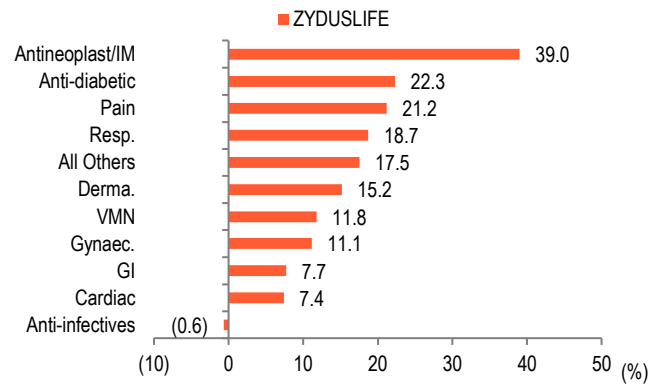
Source: IQVIA, BOBCAPS Research

Fig 97 – Therapy performance – MAT Nov’22



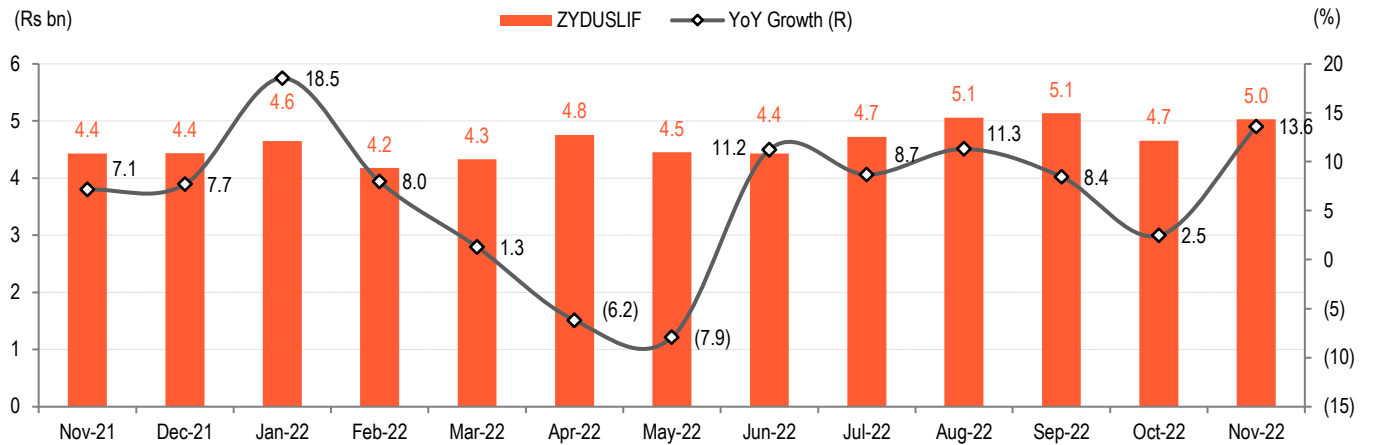
Source: IQVIA, BOBCAPS Research

Fig 98 – Therapy performance – Nov’22



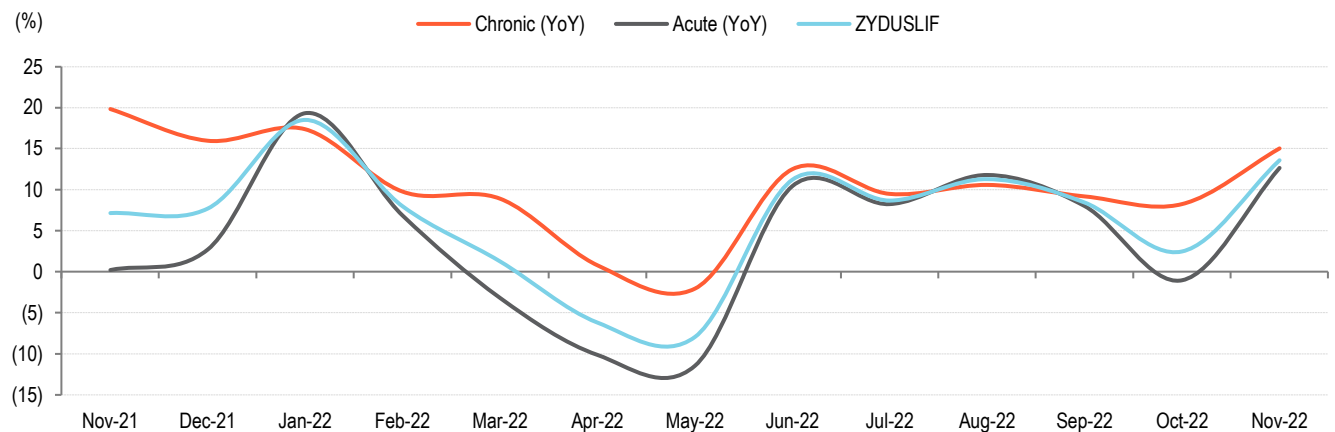
Source: IQVIA, BOBCAPS Research

Fig 99 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

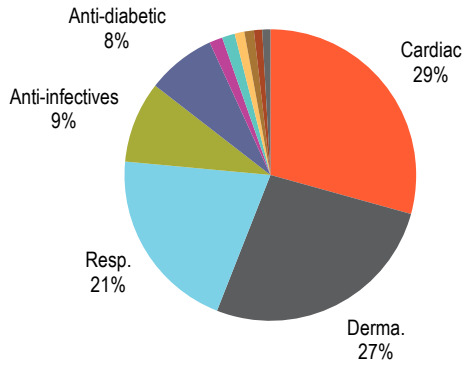
Fig 100 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

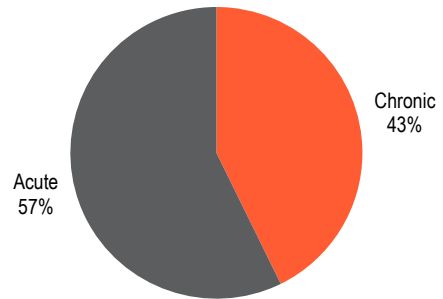
GNP

Fig 101 – Therapy mix – MAT Nov’22



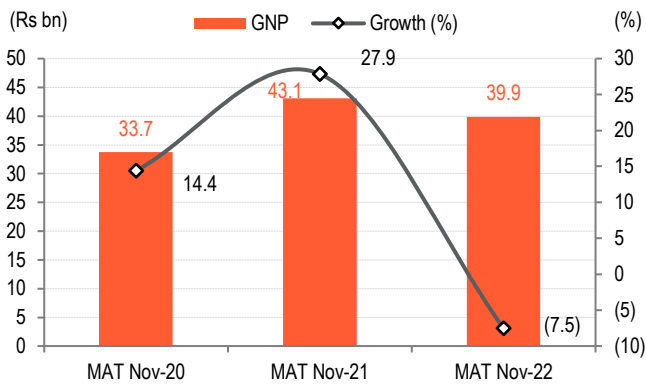
Source: IQVIA, BOBCAPS Research

Fig 102 – Acute & chronic mix – MAT Nov’22



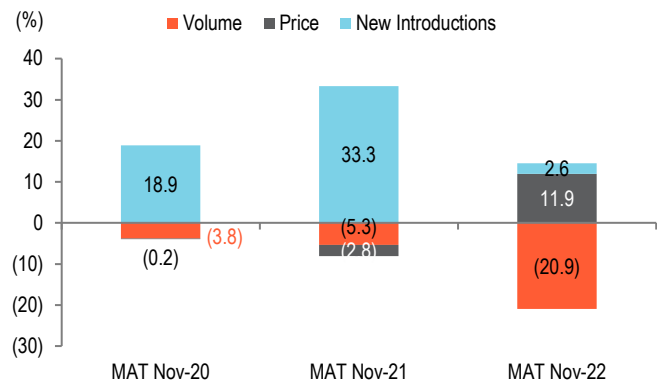
Source: IQVIA, BOBCAPS Research

Fig 103 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 104 – Growth drivers



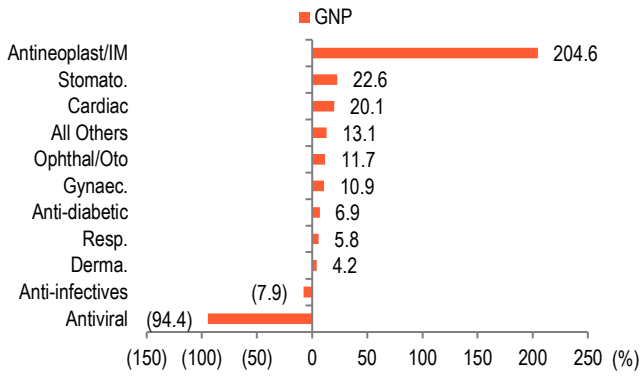
Source: IQVIA, BOBCAPS Research

Fig 105 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Cardiac	21.3	12.0	22.3	3,137	18.5	5.2
Derma.	3.5	2.5	13.1	2,944	6.1	4.0
Resp.	0.1	(0.3)	13.7	2,477	4.5	24.1
Anti-infectives	24.4	(5.6)	9.4	1,045	9.3	9.0
Anti-diabetic	12.9	(2.8)	7.9	817	5.9	4.2
Stomato.	11.0	9.5	16.2	165	12.0	1.6
Antineoplast/IM	325.4	201.8	168.3	145	218.7	(31.3)
Ophthal/Oto	(4.0)	(5.5)	15.7	140	0.5	21.4
Gynaec.	15.3	(2.1)	1.8	117	5.0	0.7
Antiviral	(94.8)	(94.2)	(94.0)	4	(94.4)	(68.1)
All Others	6.4	17.6	(0.5)	83	7.4	(10.0)
GNP	10.0	3.8	14.9	11,074	9.5	7.9

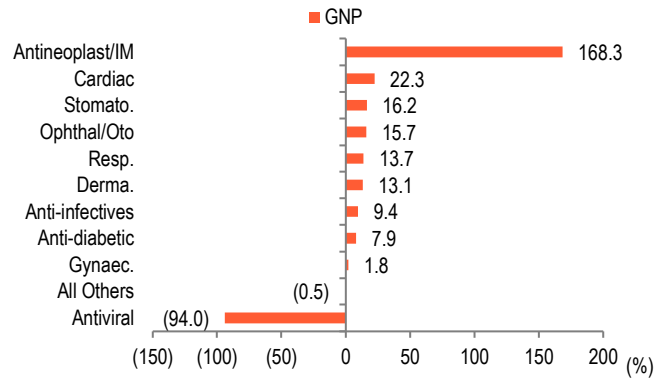
Source: IQVIA, BOBCAPS Research

Fig 106 – Therapy performance – MAT Nov'22



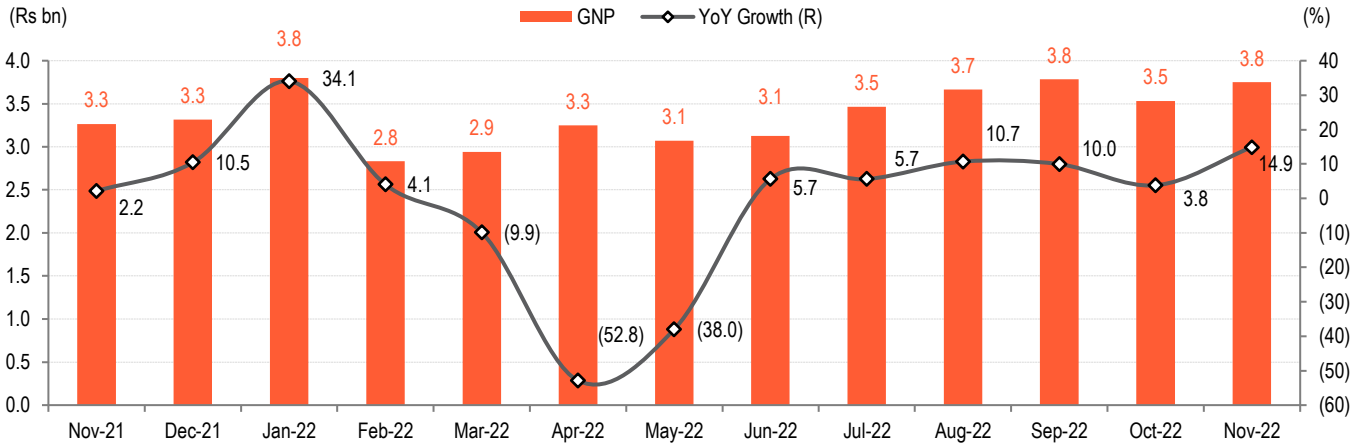
Source: IQVIA, BOBCAPS Research

Fig 107 – Therapy performance – Nov'22



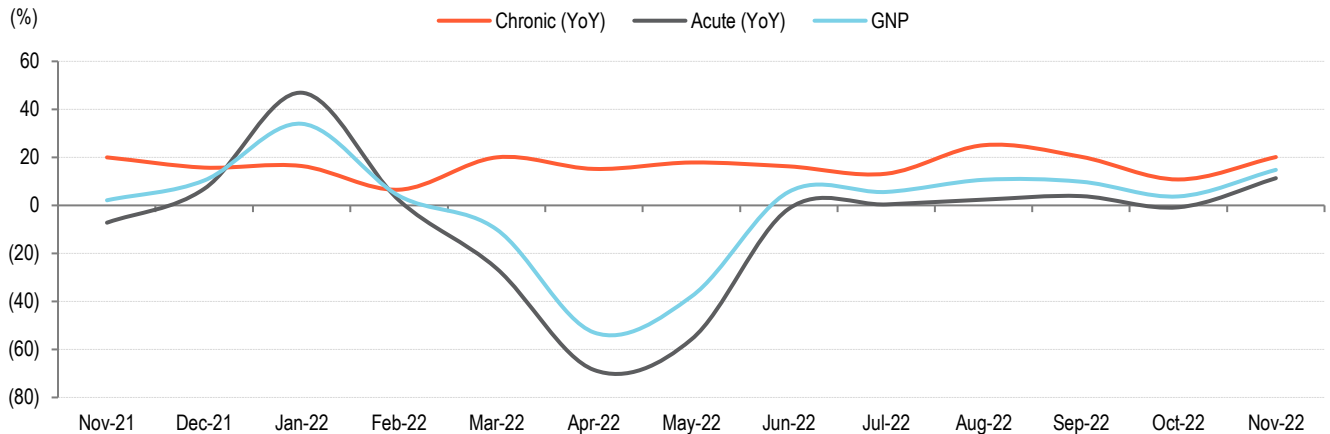
Source: IQVIA, BOBCAPS Research

Fig 108 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

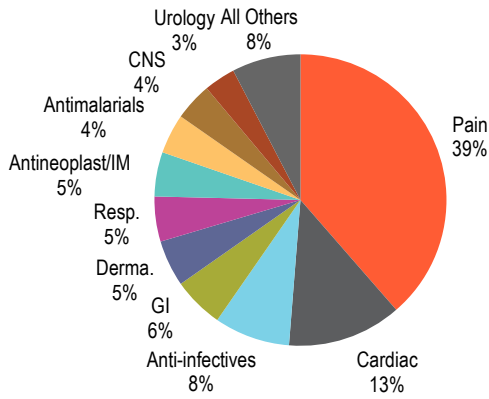
Fig 109 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

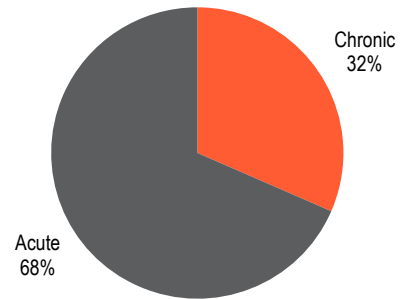
IPCA

Fig 110 – Therapy mix – MAT Nov’22



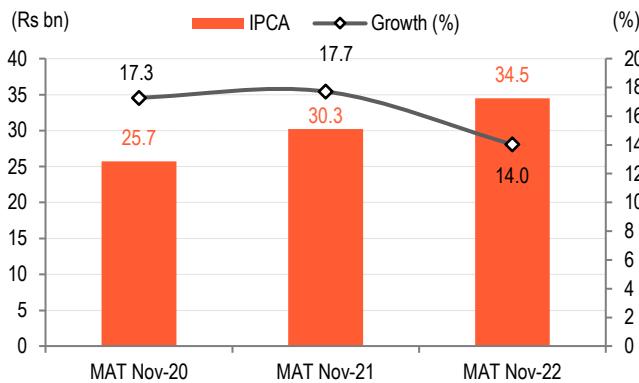
Source: IQVIA, BOBCAPS Research

Fig 111 – Acute & chronic mix – MAT Nov’22



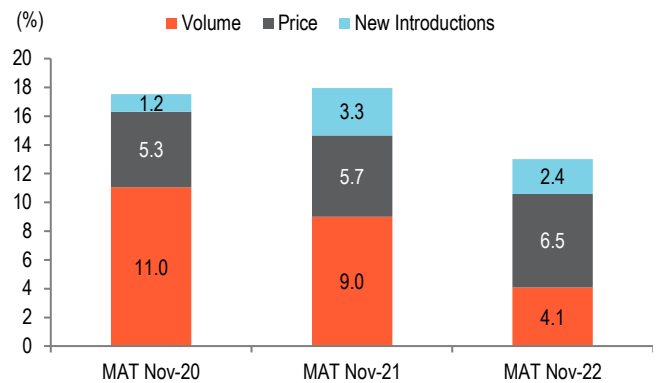
Source: IQVIA, BOBCAPS Research

Fig 112 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 113 – Growth drivers



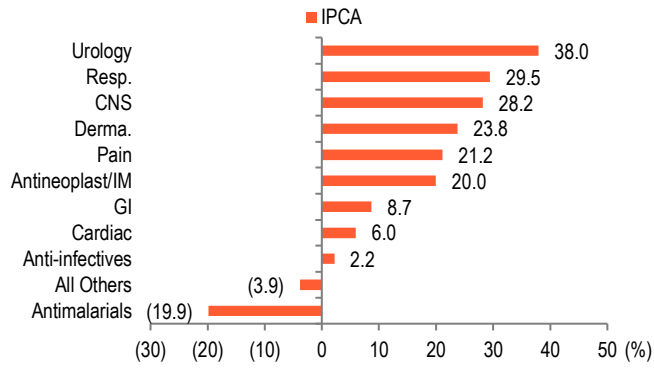
Source: IQVIA, BOBCAPS Research

Fig 114 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Pain	20.1	16.2	22.9	3,576	19.7	(1.4)
Cardiac	11.5	9.2	6.1	1,125	8.9	(1.5)
Anti-infectives	(9.4)	(13.8)	16.9	816	(4.2)	1.0
GI	5.0	(1.0)	10.7	484	4.8	(11.8)
Derma.	17.6	12.2	19.0	497	16.4	11.3
Resp.	(0.6)	12.7	21.4	517	10.8	21.8
Antineoplast/IM	24.9	24.6	30.8	467	26.8	3.9
Antimalarials	(16.5)	(30.0)	1.9	544	(17.7)	6.7
CNS	24.9	16.1	16.2	388	19.0	(1.1)
Urology	38.0	30.2	38.3	345	35.5	6.8
All Others	(6.8)	(9.0)	(5.9)	657	(7.2)	(2.2)
IPCA	9.1	5.8	16.2	9,416	10.2	0.8

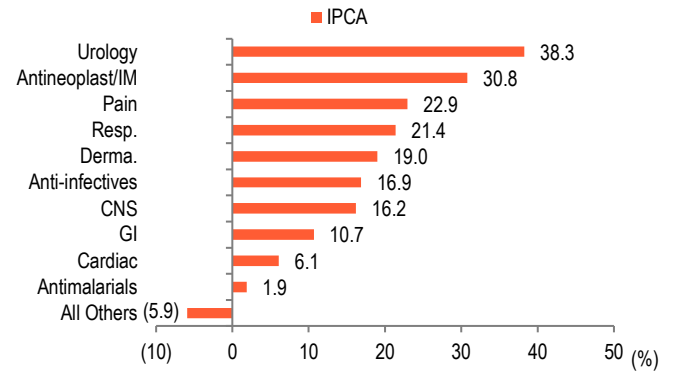
Source: IQVIA, BOBCAPS Research

Fig 115 – Therapy performance – MAT Nov'22



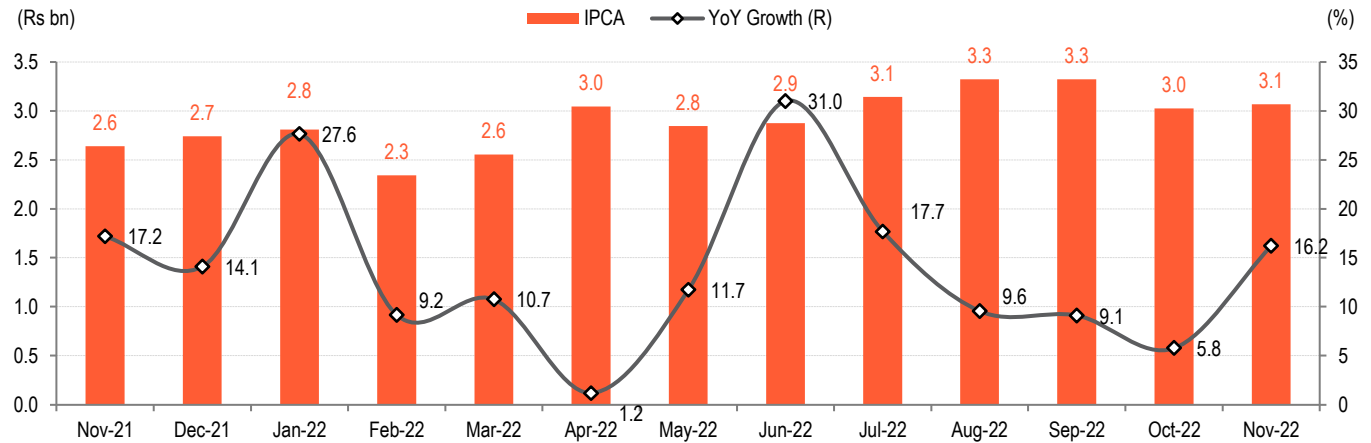
Source: IQVIA, BOBCAPS Research

Fig 116 – Therapy performance – Nov'22



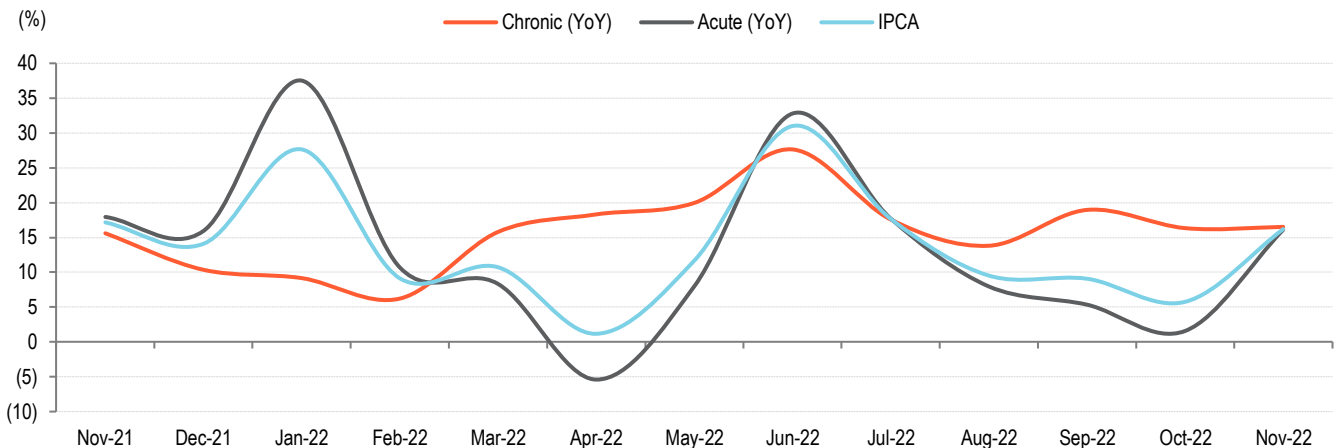
Source: IQVIA, BOBCAPS Research

Fig 117 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

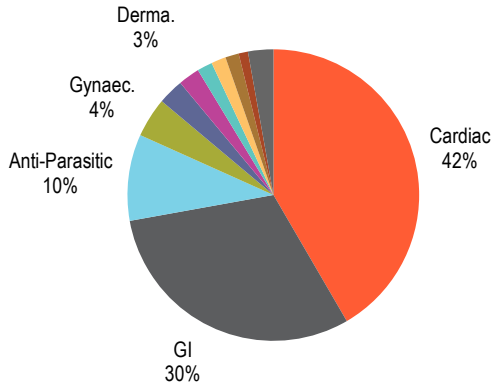
Fig 118 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

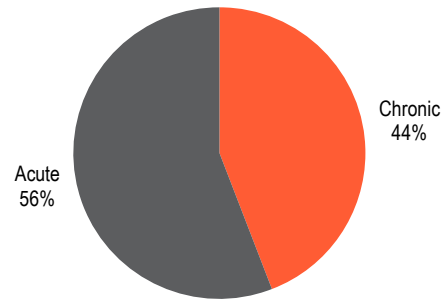
JBCP

Fig 119 – Therapy mix – MAT Nov’22



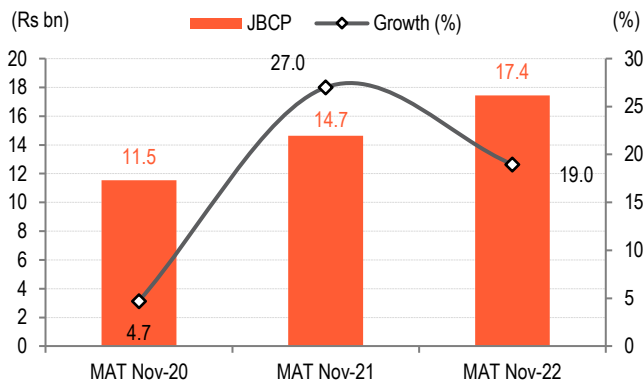
Source: IQVIA, BOBCAPS Research

Fig 120 – Acute & chronic mix – MAT Nov’22



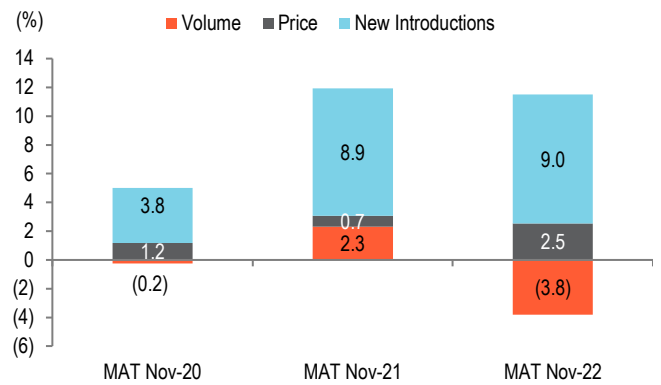
Source: IQVIA, BOBCAPS Research

Fig 121 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 122 – Growth drivers



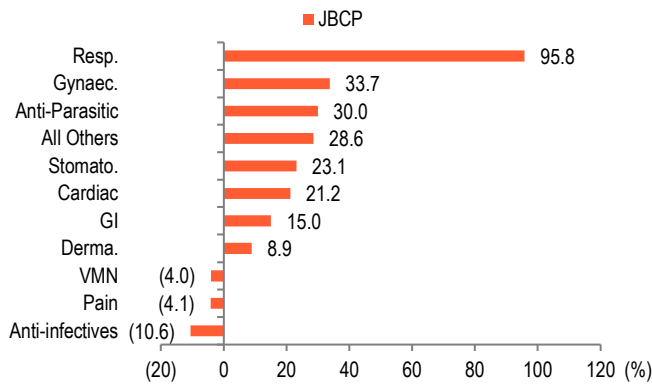
Source: IQVIA, BOBCAPS Research

Fig 123 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Cardiac	43.3	23.1	39.0	2,178	35.0	10.7
GI	19.7	14.6	31.8	1,416	21.8	(13.0)
Anti-Parasitic	31.6	17.0	39.2	424	29.1	(12.8)
Gynaec.	32.6	23.4	33.1	210	29.9	(2.7)
Derma.	7.9	11.2	35.3	148	17.2	8.4
Anti-infectives	(31.3)	(33.6)	(32.1)	92	(32.3)	(25.3)
VMN	(11.9)	(18.9)	0.7	59	(10.5)	(27.8)
Pain	8.9	(31.3)	(23.0)	79	(16.7)	(0.9)
Resp.	52.1	51.4	62.9	94	55.8	31.1
Stomato.	23.3	14.4	24.8	49	20.6	(6.9)
All Others	29.2	17.4	4.1	121	16.8	(0.4)
JBPCL	28.0	15.8	31.5	4,869	25.1	(1.9)

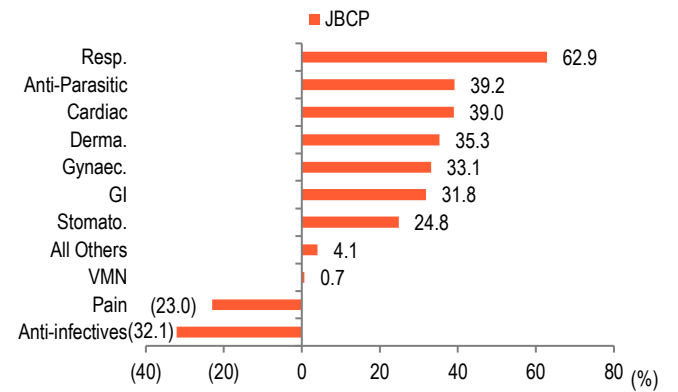
Source: IQVIA, BOBCAPS Research

Fig 124 – Therapy performance – MAT Nov'22



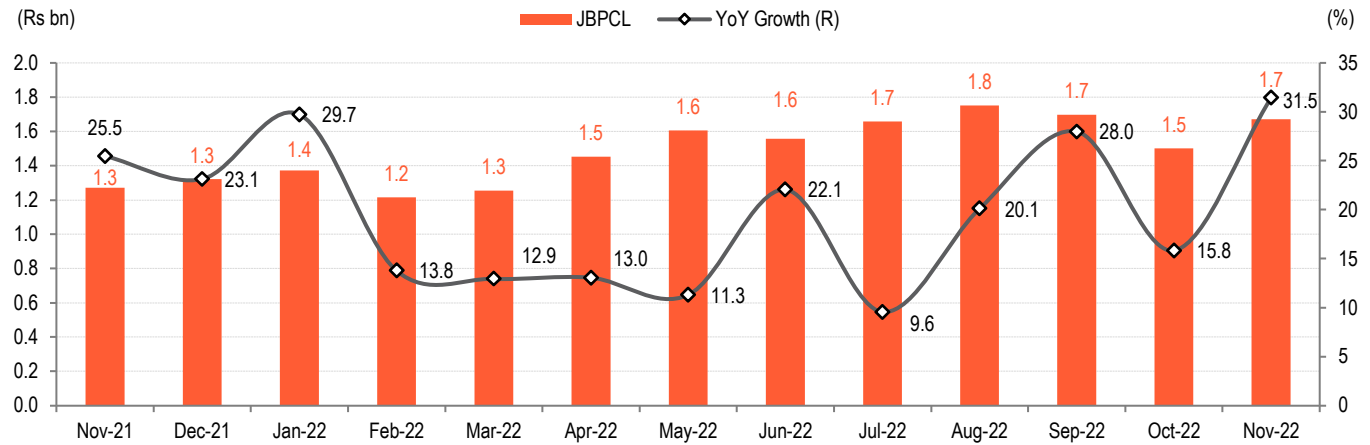
Source: IQVIA, BOBCAPS Research

Fig 125 – Therapy performance – Nov'22



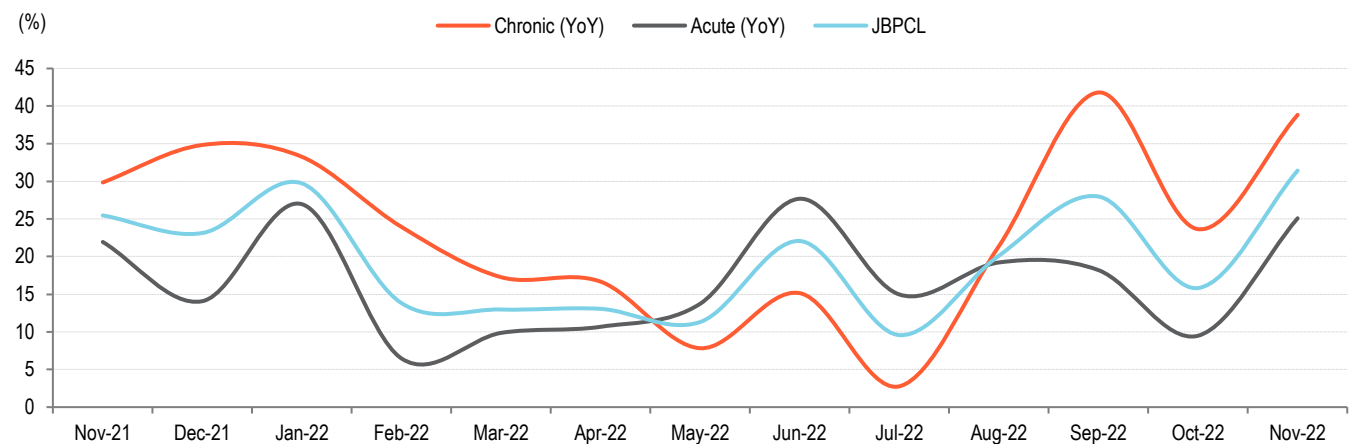
Source: IQVIA, BOBCAPS Research

Fig 126 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

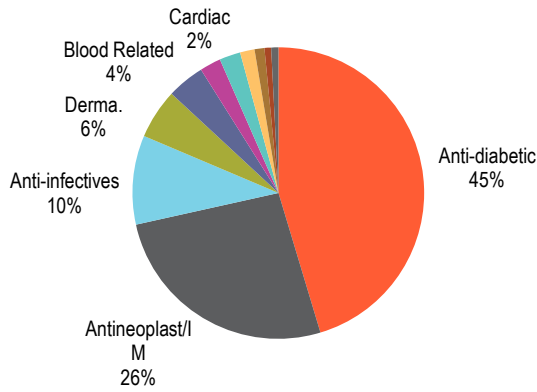
Fig 127 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

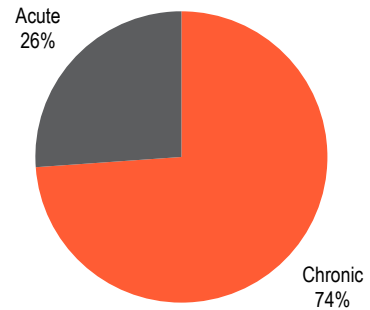
BIOS

Fig 128 – Therapy mix – MAT Nov’22



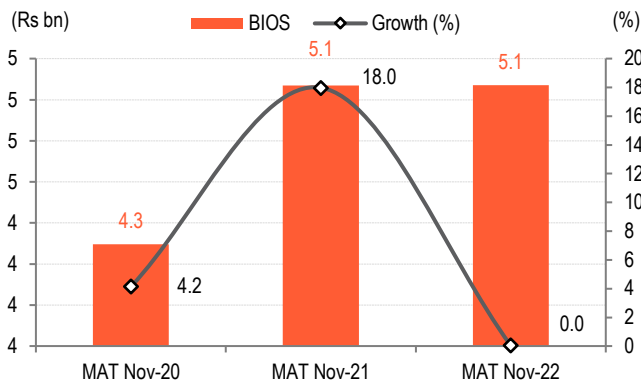
Source: IQVIA, BOBCAPS Research

Fig 129 – Acute & chronic mix – MAT Nov’22



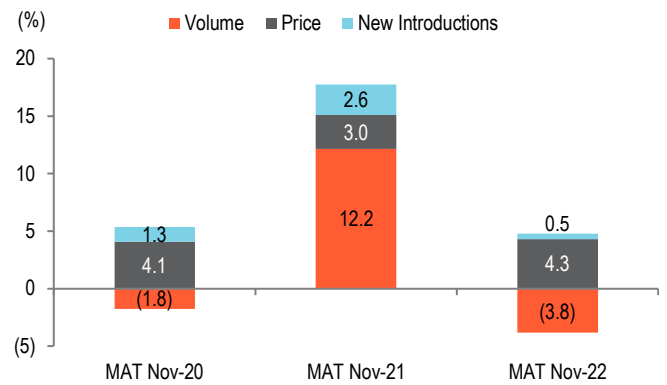
Source: IQVIA, BOBCAPS Research

Fig 130 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 131 – Growth drivers



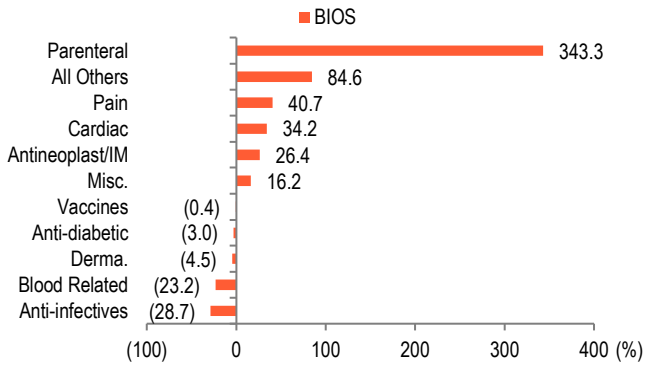
Source: IQVIA, BOBCAPS Research

Fig 132 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Anti-diabetic	(1.2)	2.5	5.8	598	2.3	(1.6)
Antineoplast/IM	39.3	33.7	57.4	370	43.9	6.3
Anti-infectives	(3.6)	(4.6)	(16.7)	152	(8.4)	3.7
Derma.	7.7	13.6	49.5	77	21.0	8.0
Blood Related	(73.8)	(84.9)	(79.4)	15	(79.9)	(67.9)
Cardiac	44.6	43.1	65.5	36	51.2	10.7
Vaccines	(25.4)	67.3	6.2	36	9.6	254.6
Pain	135.6	31.8	48.5	28	62.1	11.7
Parenteral	295.8	112.6	35.3	11	112.4	(29.3)
Misc.	(56.6)	67.5	(97.0)	6	(10.5)	(44.9)
All Others	117.3	89.7	22.8	11	65.7	(3.1)
BIOS	5.2	6.1	13.7	1,342	8.3	1.0

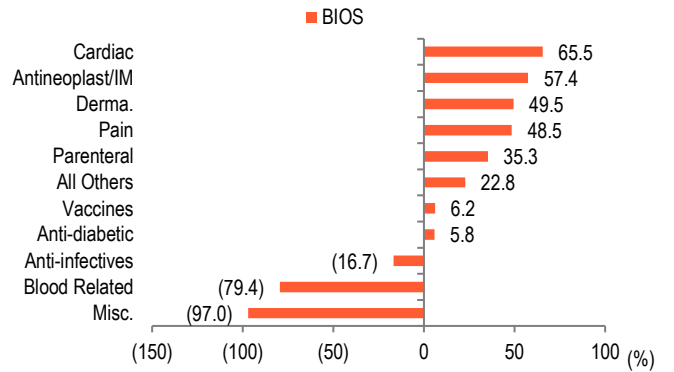
Source: IQVIA, BOBCAPS Research

Fig 133 – Therapy performance – MAT Nov'22



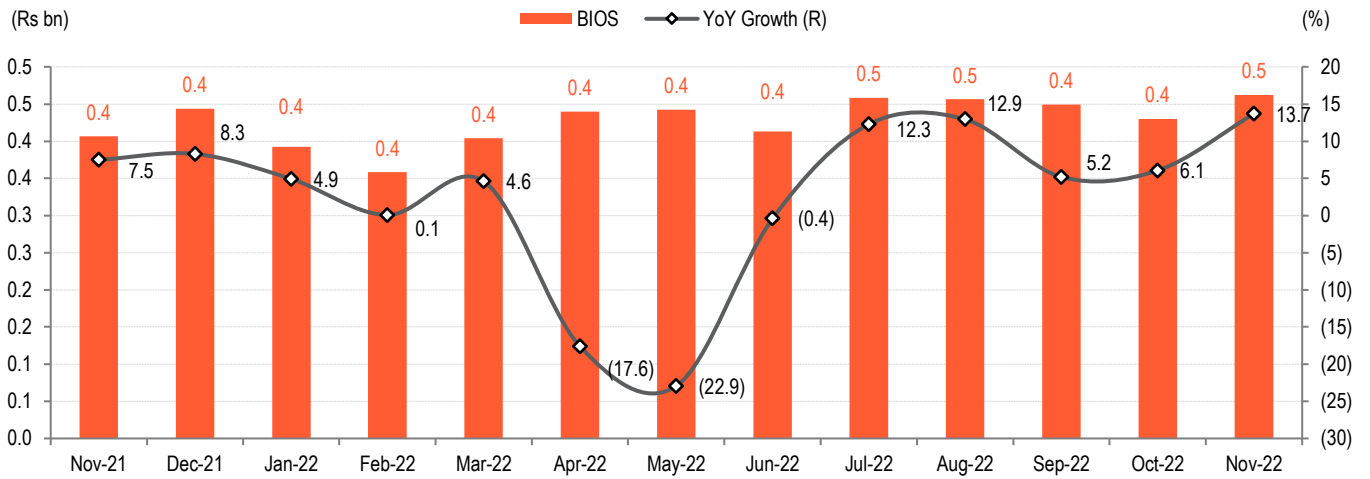
Source: IQVIA, BOBCAPS Research

Fig 134 – Therapy performance – Nov'22



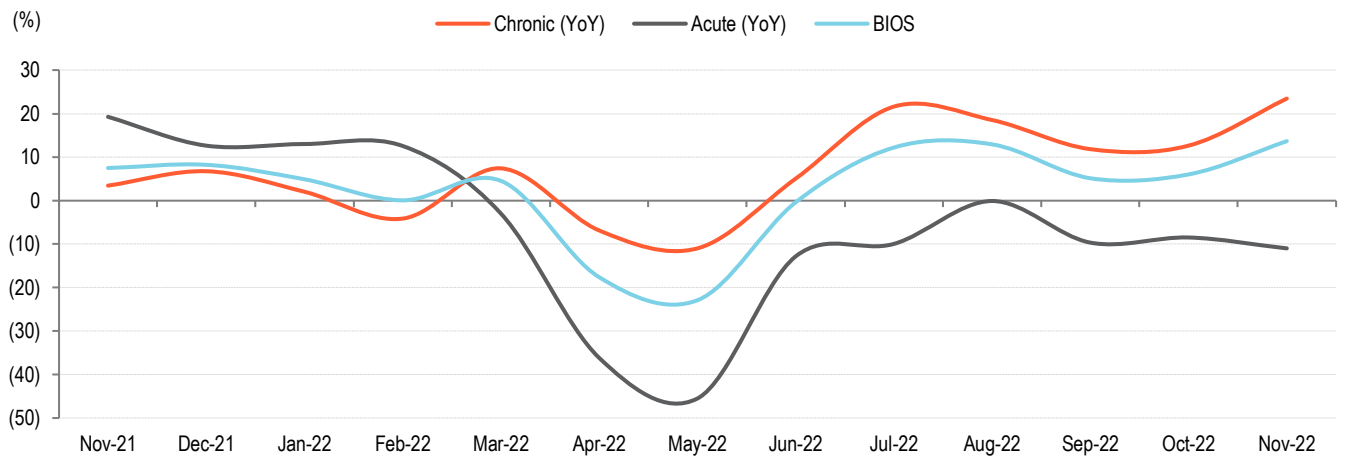
Source: IQVIA, BOBCAPS Research

Fig 135 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

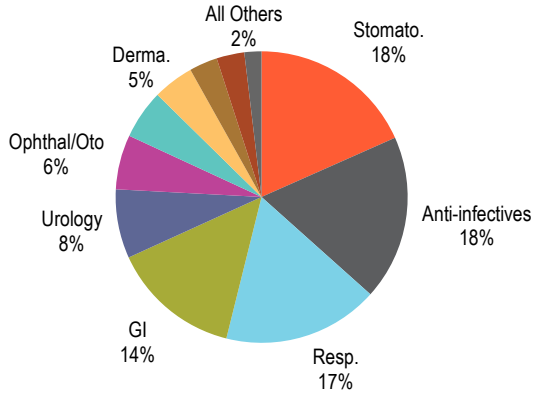
Fig 136 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

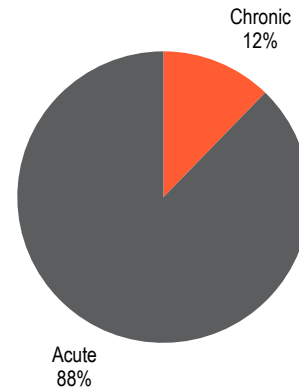
INDOCO

Fig 137 – Therapy mix – MAT Nov’22



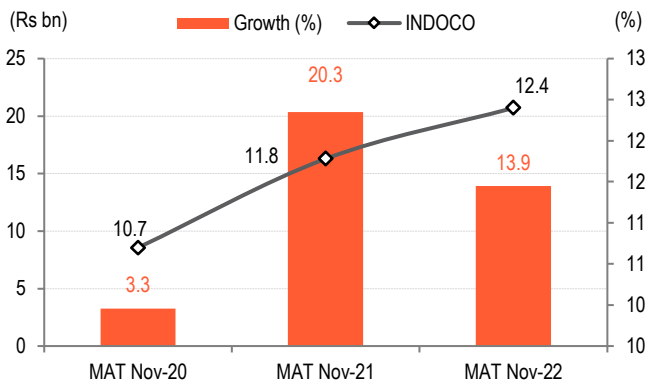
Source: IQVIA, BOBCAPS Research

Fig 138 – Acute & chronic mix – MAT Nov’22



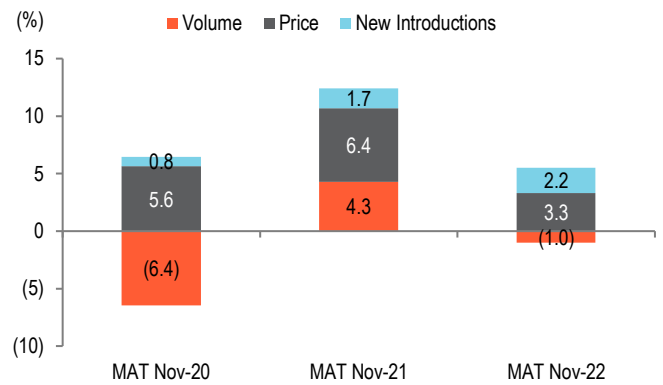
Source: IQVIA, BOBCAPS Research

Fig 139 – MAT Nov’22 growth



Source: IQVIA, BOBCAPS Research

Fig 140 – Growth drivers



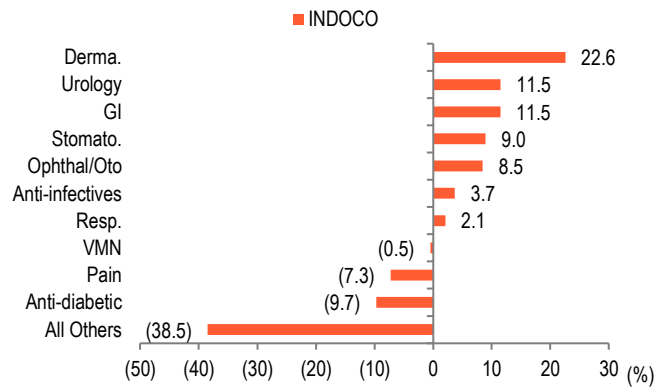
Source: IQVIA, BOBCAPS Research

Fig 141 – Monthly therapy performance

Therapy	YoY (%)			3M (Sep-Nov'22) (Rs mn)	YoY (%)	QoQ (%)
	Sep-22	Oct-22	Nov-22			
Stomato.	6.2	4.7	20.0	592	10.1	(1.6)
Anti-infectives	(12.5)	(8.0)	9.3	643	(5.4)	(2.0)
Resp.	(23.8)	(7.4)	11.1	602	(8.2)	10.5
GI	4.7	2.9	7.5	404	5.0	(22.2)
Urology	14.8	1.5	8.5	240	8.4	(4.8)
Ophthal/Oto	0.2	(2.2)	11.9	199	3.3	4.6
VMN	(5.8)	(11.3)	(1.6)	165	(6.3)	(9.4)
Derma.	26.1	24.2	21.6	157	24.0	(3.2)
Anti-diabetic	(17.8)	(19.5)	(18.4)	84	(18.6)	(12.1)
Pain	(9.7)	(14.1)	(2.1)	93	(8.8)	(10.6)
All Others	(2.3)	(9.8)	(2.8)	58	(4.9)	(11.1)
INDOCO	(5.5)	(3.0)	9.8	3,237	(0.1)	(4.1)

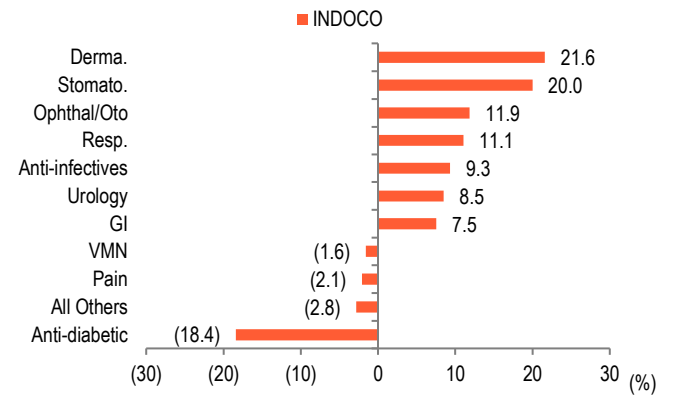
Source: IQVIA, BOBCAPS Research

Fig 142 – Therapy performance – MAT Nov’22



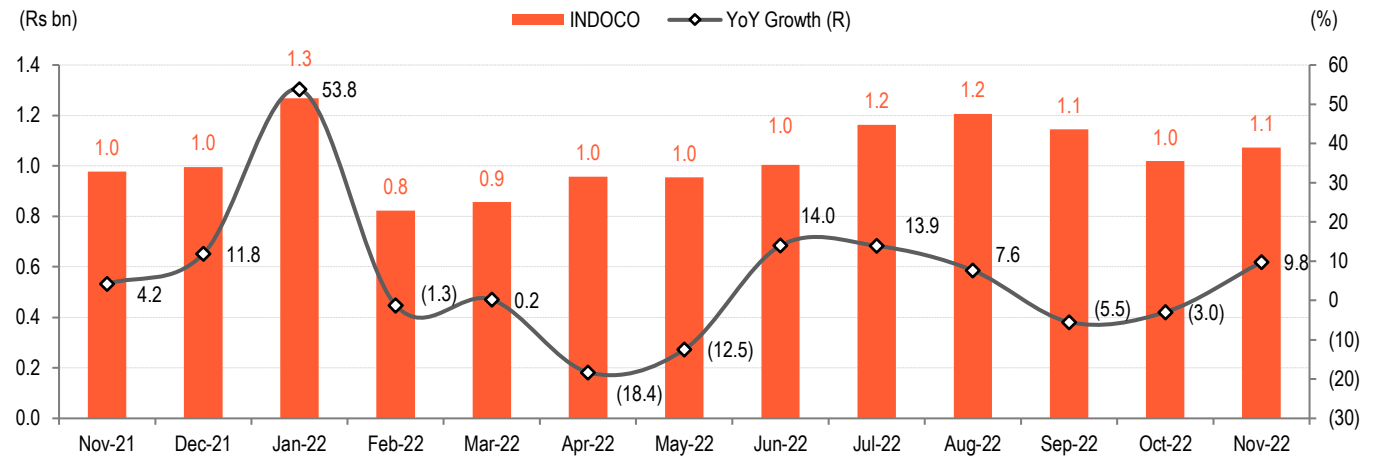
Source: IQVIA, BOBCAPS Research

Fig 143 – Therapy performance – Nov’22



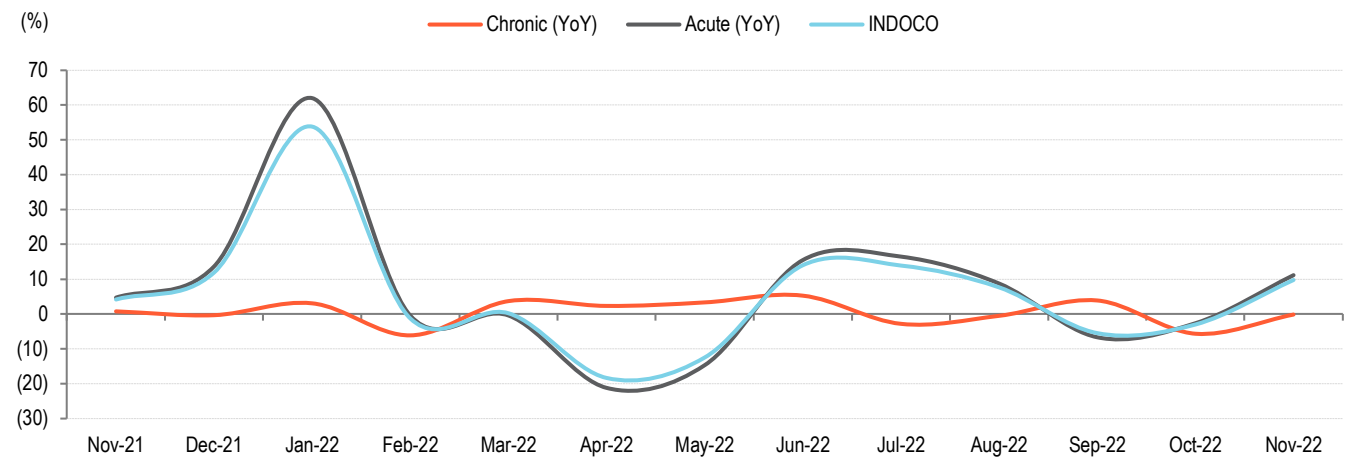
Source: IQVIA, BOBCAPS Research

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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