

## PHARMACEUTICALS

18 August 2023

### Chronic therapies continue strong streak

- IPM saw subdued 6% YoY growth in July as sluggish demand for acute therapies (+4%) offset stronger chronic revenue (+10%)
- Growth on MAT basis robust at 11% with price hikes contributing 5% and both chronic and acute therapies faring well
- ERIS and AJP are our top picks in the sector

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**IPM Jul'23 growth subdued; MAT growth strong:** The Indian pharma market (IPM) grew just 6% YoY in Jul'23, similar to the 5% seen in June. Chronic therapies grew handsomely at 10% YoY but acute therapies fared poorly, rising just 4% as delayed onset of the monsoon led to lower sales of anti-infective/respiratory therapies. Other acute segments such as gastrointestinal, pain, and vitamins, minerals & nutrients (VMN) were also weak. On MAT basis, IPM reported a strong 10.5% uptick in July (3Y CAGR 11.4%), with 5% contributed by price increases, 3% by volume growth and 3% by new introductions. Chronic/acute therapies grew 11%/10% on MAT basis.

**Chronic sales outpace acute therapies for third straight month:** The underperformance in acute therapies for the month was led by the anti-infective (-5% YoY) and respiratory therapies (-7%), while other categories grew in mid-single-digits. The chronic segment was bolstered by 11% YoY growth in cardiac therapy, whereas other therapies saw mid-to-high single-digit growth.

**AJP leads growth on monthly, 3M and MAT basis:** From among the top 10 companies by market share, Intas (+11% YoY) posted the highest revenue growth in July, followed by Macleods (+9%). On MAT basis, Intas (+15%) and Macleods (+15%) were the fastest growing. From our coverage, AJP (+12%) and ERIS (+10%) were in the lead for the month, while a MAT tally reveals AJP (+15%), ALKEM (+14%) and CIPLA (+12%) as leaders. ALPM (flat YoY), ALKEM (+2%) and DRRD (+3%) were laggards on a monthly basis while DRRD (+7%) and LPC (+8%) underperformed in MAT terms from among our coverage universe.

**Top picks:** **ERIS** (BUY, TP Rs 955) and **AJP** (BUY, TP Rs 1, 860) are our top picks in the pharma sector.

### Recommendation snapshot

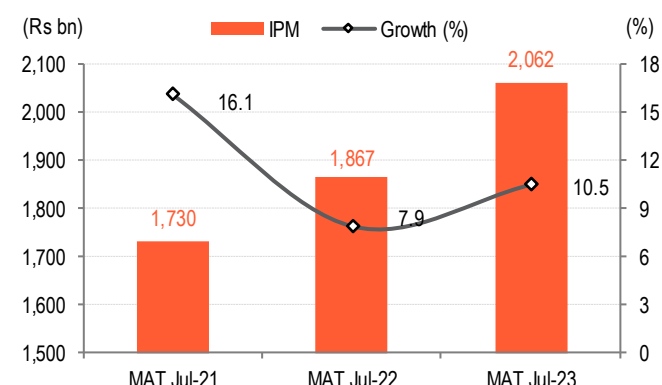
Ticker	Price	Target	Rating
AJP IN	1,770	1,860	BUY
ALKEM IN	3,801	3,300	SELL
ARBP IN	858	880	HOLD
DIVI IN	3,655	3,200	HOLD
ERIS IN	830	955	BUY
GLS IN	631	620	HOLD
LAURUS IN	381	340	HOLD
LPC IN	1,068	800	SELL
SUNP IN	1,135	1,160	HOLD

Price &amp; Target in Rupees | Price as of 18 Aug 2023



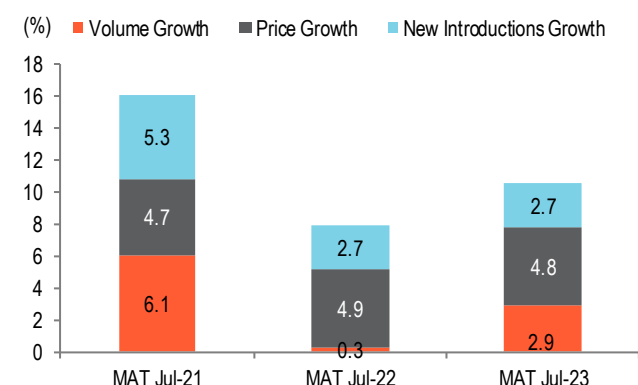
## Jul'23: IPM trends

**Fig 1 – Healthy IPM growth on a high base**



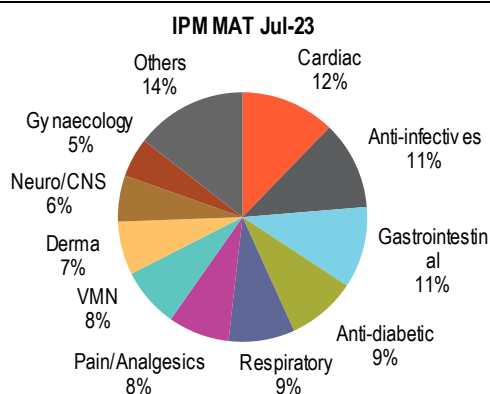
Source: IQVIA, BOBCAPS Research | MAT: Moving Annual Total

**Fig 2 – Pricing/new introductions led growth**



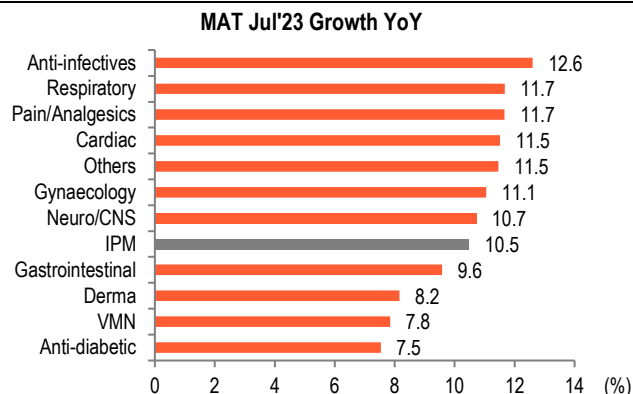
Source: IQVIA, BOBCAPS Research

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



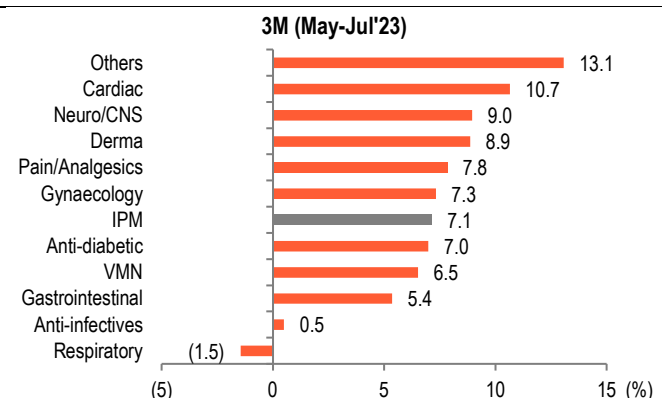
Source: IQVIA, BOBCAPS Research

**Fig 4 – Anti-infectives and Respiratory led IPM growth; Antidiabetic, VMN and Dermatology lagged**



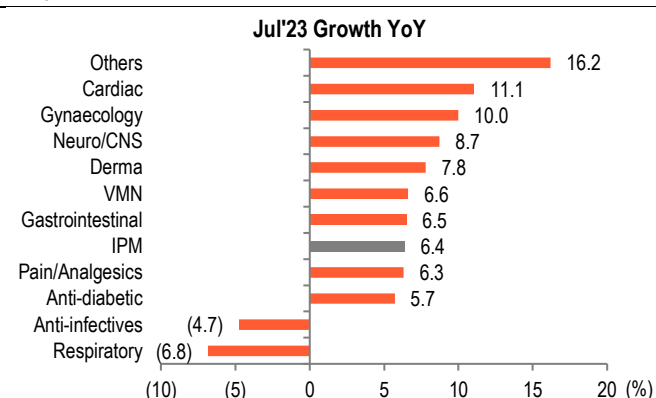
Source: IQVIA, BOBCAPS Research

**Fig 5 – Major acute therapies remained sluggish over last 3-months**



Source: IQVIA, BOBCAPS Research

**Fig 6 – July'23 continued trend of underperformance in major acute therapies**



Source: IQVIA, BOBCAPS Research

**Fig 7 – MAT growth picking up; most therapies saw double-digit growth, except Antidiabetics, Gastro and Dermatology**

MAT Jul'23 Growth YoY	MAT Jul-23 (Rs bn)	Share (%)	Growth (%)		
			MAT Jul-21	MAT Jul-22	MAT Jul-23
Cardiac	252	12	14.7	5.9	11.5
Anti-infectives	237	11	13.2	8.1	12.6
Gastrointestinal	217	11	18.4	12.3	9.6
Anti-diabetic	186	9	9.5	6.0	7.5
Respiratory	177	9	6.7	20.7	11.7
Pain/Analgesics	164	8	12.7	15.3	11.7
VMN	159	8	23.3	2.7	7.8
Derma	143	7	13.8	4.0	8.2
Neuro/CNS	124	6	12.3	10.7	10.7
Gynaecology	105	5	14.9	14.7	11.1
Others	299	14	29.3	(0.7)	11.5
<b>IPM</b>	<b>2,062</b>	<b>100</b>	<b>16.1</b>	<b>7.9</b>	<b>10.5</b>

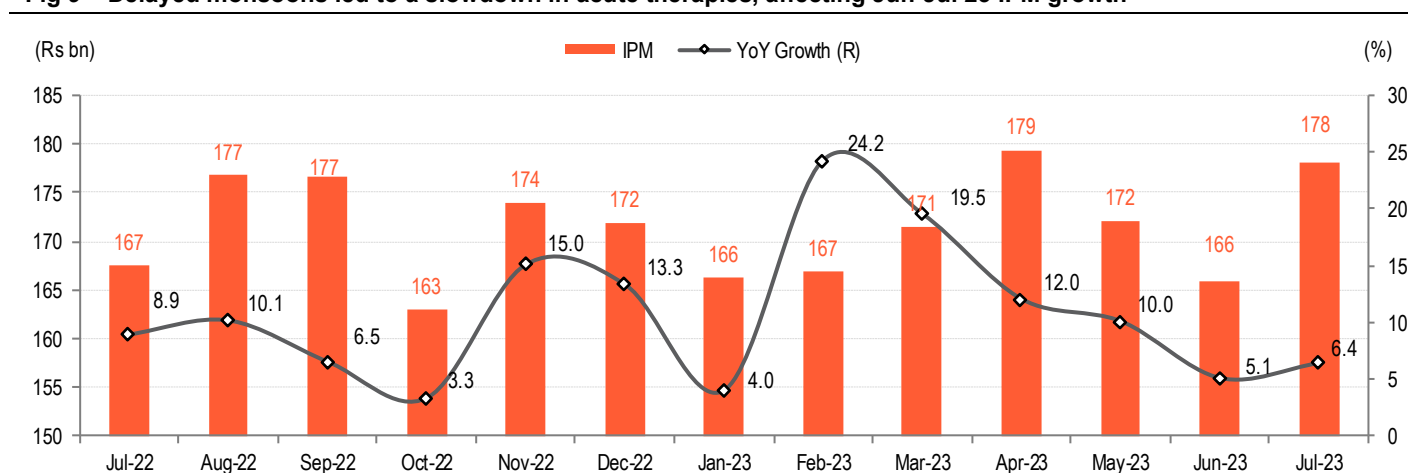
Source: IQVIA, BOBCAPS Research

**Fig 8 – Therapy market share of select companies, MAT Jul'23**

Therapy Share (%)	Cardiac	Anti-infectives	GI	Anti-diabetic	Respiratory	VMN	Pain	Derma	Neuro	Gynaecology	Others
SUNP	10.7	6.1	9.5	6.2	4.8	4.1	7.1	5.0	22.2	6.3	5.7
CIPLA	5.0	6.8	2.9	2.3	23.3	0.8	4.1	2.5	2.9	1.6	4.9
DRRD	2.9	1.2	4.8	3.6	5.0	2.1	2.2	3.1	2.4	0.4	3.0
LPC	6.1	2.1	2.8	1.6	5.9	2.1	9.3	0.4	2.8	3.8	1.7
ALKEM	0.8	13.1	7.1	4.9	1.6	5.3	2.2	1.7	2.6	3.1	0.7
ALPM	1.9	3.0	1.4	0.6	2.4	1.0	1.5	0.3	0.1	4.1	0.7
AJP	2.2	0.0	0.0	0.7	0.1	0.1	0.3	2.1	0.2	0.0	1.6
ERIS	1.6	0.0	0.4	0.3	0.2	2.0	3.9	2.3	1.1	1.3	0.1
ZYDUSLIF	2.6	3.1	2.9	2.5	4.9	1.5	2.0	2.7	0.7	4.2	3.8
GNP	4.9	1.6	0.1	0.0	5.5	0.0	1.8	7.2	0.1	0.4	0.6
TRP	7.4	0.8	5.6	3.2	0.1	4.3	3.7	3.3	8.2	1.6	0.6
BIOS	0.1	0.3	0.0	0.1	0.0	0.0	1.5	0.2	0.0	0.0	0.7
IPCA	2.0	1.3	0.9	8.3	1.1	0.5	0.8	1.5	1.3	0.0	2.0
JBCP	3.8	0.2	2.8	0.1	0.2	0.2	0.1	0.4	0.1	0.9	0.8
INDOCO	0.0	1.0	0.8	0.2	1.2	0.4	0.2	0.4	0.0	0.0	1.5

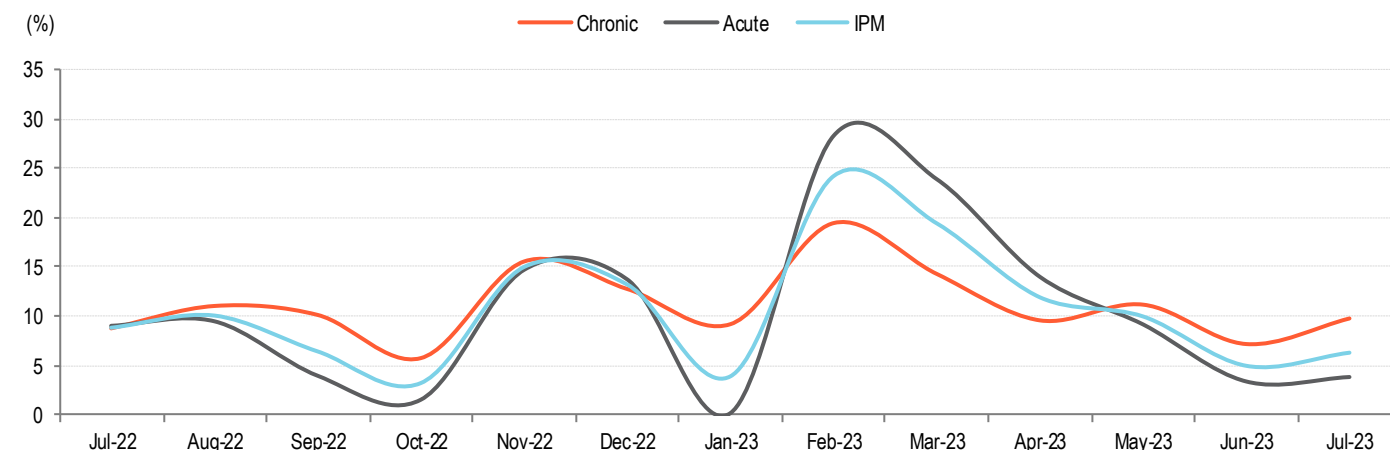
Source: IQVIA MAT Mar-23 | GI – Gastrointestinal, VMN – Vitamins, Minerals, Nutrients

**Fig 9 – Delayed monsoons led to a slowdown in acute therapies, affecting Jun-Jul'23 IPM growth**



Source: IQVIA, BOBCAPS Research

**Fig 10 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

**Fig 11 – IPM grew 7% YoY (flat QoQ) over May-Jul'23 due to flat anti-infective sales and decline in respiratory sales**

Therapy	IPM – Monthly Turnover (Rs bn)			YoY Growth (%)			MoM Growth (%)	3M (May-Jul'23)	Growth (%)	
	May-23	Jun-23	Jul-23	May-23	Jun-23	Jul-23			YoY	QoQ
Cardiac	21.9	21.2	22.0	12.1	8.8	11.1	3.7	65.1	10.7	3.3
Anti-infectives	17.1	16.0	18.6	8.7	(1.1)	(4.7)	16.4	51.7	0.5	(15.2)
Gastrointestinal	19.6	18.8	19.8	5.5	4.0	6.5	5.2	58.1	5.4	4.6
Anti-diabetic	16.3	15.8	16.2	9.4	5.9	5.7	2.0	48.3	7.0	4.6
Respiratory	11.3	10.1	12.1	9.4	(5.3)	(6.8)	19.6	33.5	(1.5)	(28.4)
Pain/Analgesics	13.9	13.4	14.5	11.4	6.0	6.3	8.3	41.8	7.8	2.7
VMN	14.0	13.8	14.4	8.3	4.6	6.6	4.5	42.2	6.5	7.6
Derma	11.9	11.9	12.8	11.1	7.9	7.8	7.3	36.6	8.9	7.7
Neuro/CNS	10.8	10.4	10.8	11.6	6.6	8.7	4.4	32.0	9.0	4.0
Gynaecology	9.3	9.1	9.6	7.7	4.3	10.0	5.3	28.0	7.3	6.4
Others	26.1	25.4	27.4	13.6	9.4	16.2	8.0	78.9	13.1	6.3
<b>IPM</b>	<b>172.2</b>	<b>165.9</b>	<b>178.2</b>	<b>10.0</b>	<b>5.1</b>	<b>6.4</b>	<b>7.4</b>	<b>516.2</b>	<b>7.1</b>	<b>(0.3)</b>

Source: IQVIA, BOBCAPS Research

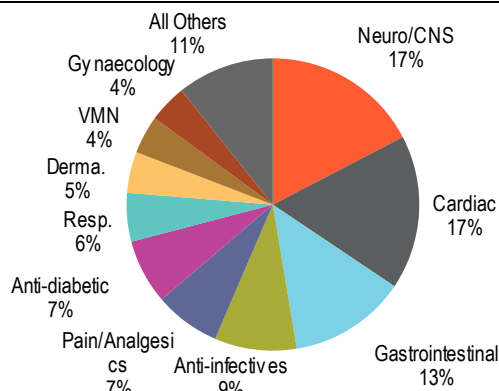
**Fig 12 – AJP, SUNP and ERIS top performers in 3M (May-Jul) from our coverage; ALPM and ALKEM lag**

IPM Rank	Company	Bloomberg Ticker	IPM Market Share (%)	MAT Jul-23 Growth (%)	YoY Growth (%)			
					May-23	Jun-23	Jul-23	3M (May-Jul)
	<b>IPM</b>		<b>100%</b>	<b>10.5</b>	<b>10.0</b>	<b>5.1</b>	<b>6.4</b>	<b>7.1</b>
1	Sun Pharma	SUNP	7.67	10.7	10.9	6.0	8.3	8.4
3	Cipla	CIPLA	5.41	11.9	10.2	3.6	6.4	6.7
5	Alkem	ALKEM	4.05	13.6	6.9	3.6	2.4	4.2
7	Lupin	LPC	3.44	7.7	8.8	3.1	7.1	6.3
8	Torrent Pharma	TRP	3.39	11.5	11.6	5.8	8.3	6.5
11	Dr Reddy's Labs	DRRD	2.89	6.6	9.3	7.5	3.0	6.5
12	Zydus Cadila	ZYDUSLIF	2.89	9.9	10.5	5.5	6.0	7.3
15	Glenmark Pharma	GNP	2.03	11.7	8.5	6.4	4.9	6.5
17	IPCA Labs	IPCA	1.91	12.0	19.1	12.3	3.5	11.3
21	Alembic	ALPM	1.51	10.9	10.3	3.6	-0.1	4.4
22	Eris Lifesciences	ERIS	1.02	8.2	8.7	5.5	9.9	8.0
24	JB Pharma	JBCP	1.05	20.8	9.4	11.2	11.0	10.5
27	Ajanta Pharma	AJP	0.76	14.8	15.7	10.5	12.4	12.8
30	Indoco	INDOCO	0.62	3.1	1.7	-4.3	-7.9	-3.8
55	Biocon	BIOS	0.27	12.8	11.3	16.8	9.4	12.3

Source: IQVIA, BOBCAPS Research

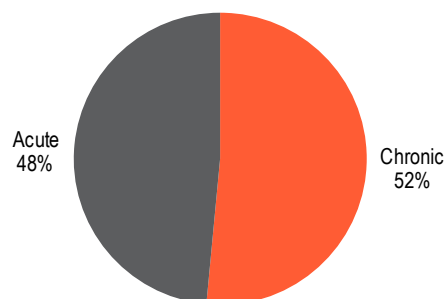
## SUNP

**Fig 13 – Therapy mix – MAT Jul'23**



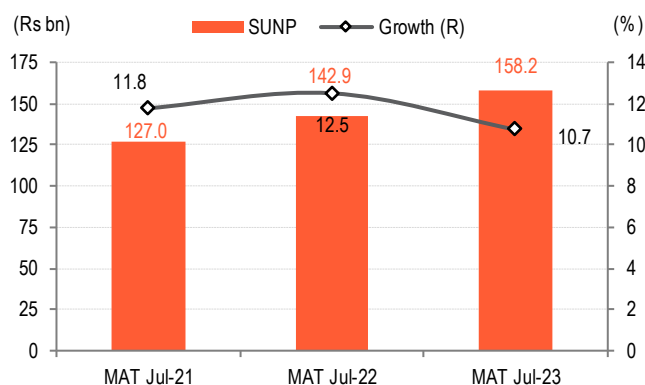
Source: IQVIA, BOBCAPS Research

**Fig 14 – Acute & chronic mix – MAT Jul'23**



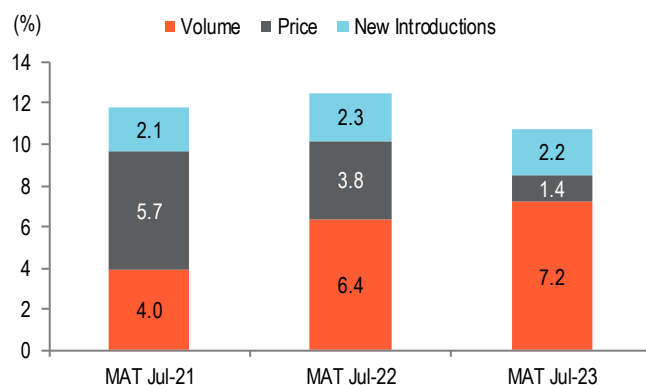
Source: IQVIA, BOBCAPS Research

**Fig 15 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 16 – Growth drivers**



Source: IQVIA, BOBCAPS Research

**Fig 17 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23) (Rs mn)	YoY (%)	QoQ (%)
	May-23	Jun-23	Jul-23			
Neuro/CNS	11.6	8.8	10.8	7,132	10.4	3.6
Cardiac	13.7	9.3	12.3	7,002	11.8	2.9
Gastrointestinal	13.0	5.7	9.4	5,424	9.3	5.2
Anti-infectives	4.7	(6.3)	(3.3)	3,156	(1.8)	(13.2)
Pain/Analgesics	8.3	9.1	12.3	3,123	9.9	13.4
Anti-diabetic	8.6	3.9	3.3	3,075	5.2	9.0
Resp.	13.1	2.5	0.8	1,778	5.1	(20.7)
Derma.	3.6	0.9	2.3	1,822	2.3	6.8
VMN	(0.0)	(3.2)	0.1	1,729	(1.1)	7.1
Gynaecology	6.7	4.0	6.0	1,776	5.6	7.1
All Others	20.0	14.6	18.9	4,520	17.8	6.2
<b>SUNP</b>	<b>10.9</b>	<b>6.0</b>	<b>8.3</b>	<b>40,536</b>	<b>8.4</b>	<b>2.5</b>

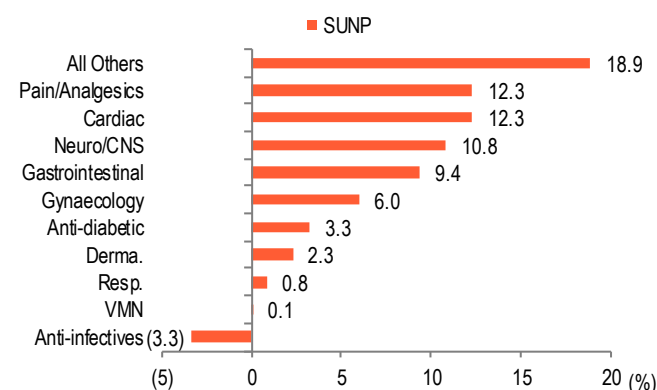
Source: IQVIA, BOBCAPS Research

**Fig 18 – Therapy performance – MAT Jul'23**



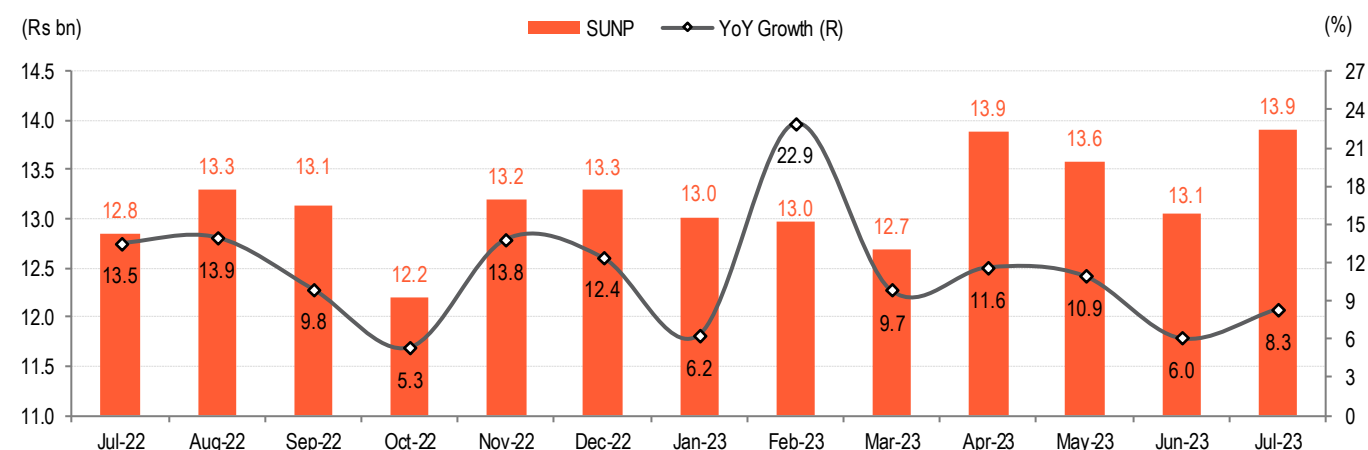
Source: IQVIA, BOBCAPS Research

**Fig 19 – Therapy performance – Jul'23**



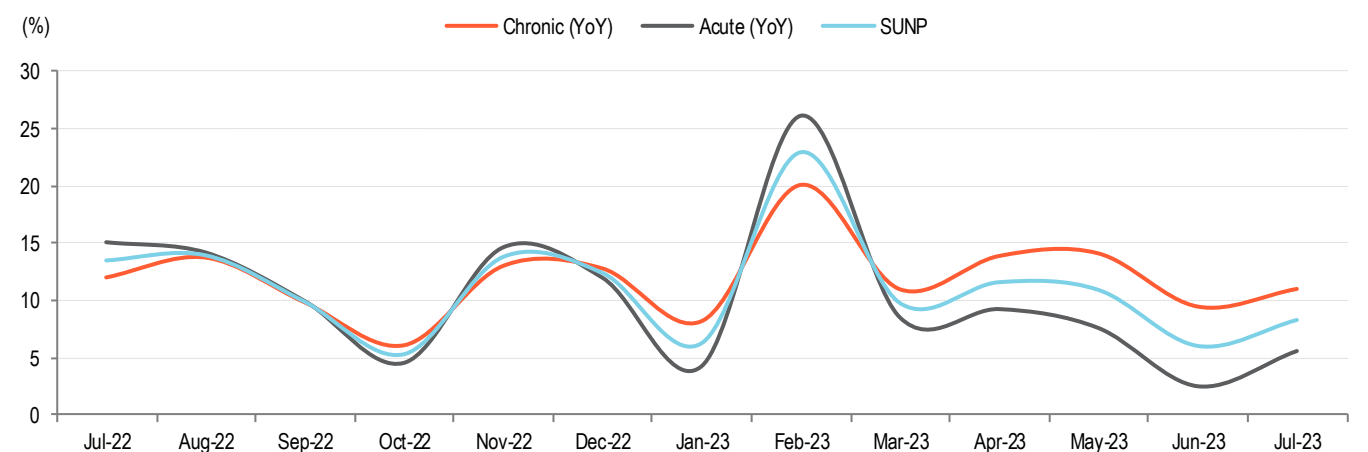
Source: IQVIA, BOBCAPS Research

**Fig 20 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

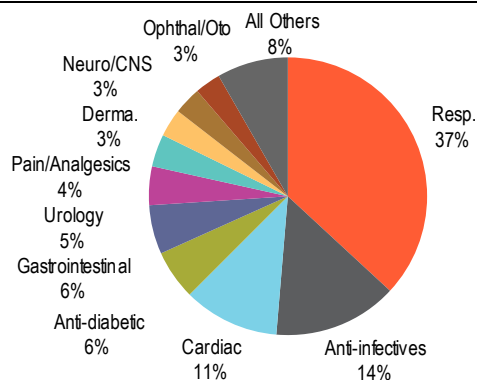
**Fig 21 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

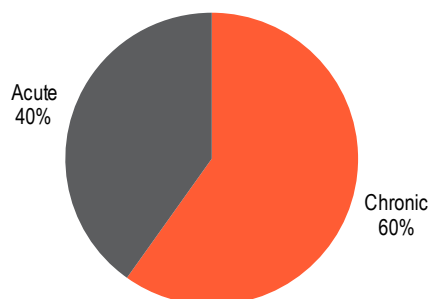
## CIPLA

**Fig 22 – Therapy mix – MAT Jul'23**



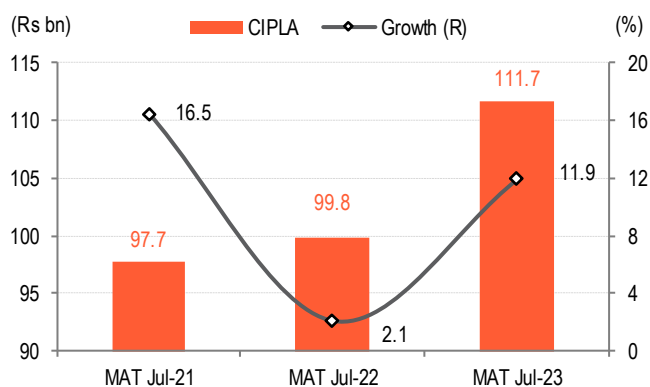
Source: IQVIA, BOBCAPS Research

**Fig 23 – Acute & chronic mix – MAT Jul'23**



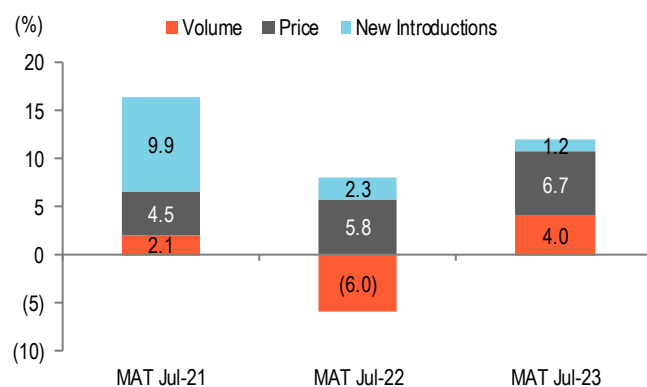
Source: IQVIA, BOBCAPS Research

**Fig 24 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 25 – Growth drivers**



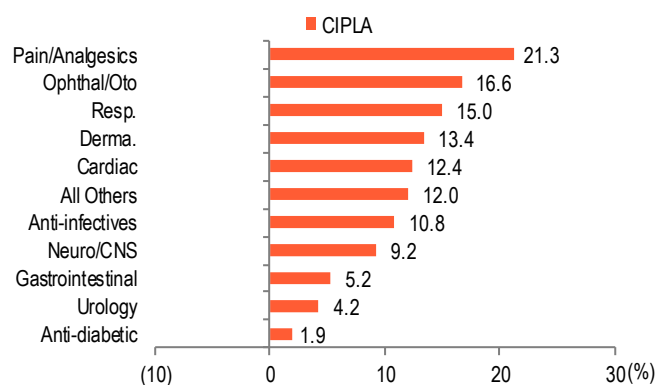
Source: IQVIA, BOBCAPS Research

**Fig 26 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Resp.	13.1	1.3	3.1	8,793	5.6	(16.3)
Anti-infectives	4.1	(0.8)	(3.8)	3,555	(0.4)	(10.8)
Cardiac	13.5	10.5	14.6	3,296	12.9	5.5
Anti-diabetic	2.2	(3.8)	(4.4)	1,640	(2.0)	5.7
Gastrointestinal	(6.9)	(8.2)	(2.6)	1,637	(5.9)	4.3
Urology	11.7	9.0	13.5	1,327	11.4	8.4
Pain/Analgesics	13.7	3.8	8.0	1,038	8.5	(4.2)
Derma.	20.2	16.1	20.0	949	18.8	10.3
Neuro/CNS	14.1	9.3	13.0	936	12.1	9.5
Ophthal/Oto	8.8	6.8	59.4	963	24.6	19.6
All Others	17.6	14.7	12.5	2,381	14.8	3.6
<b>Cipla</b>	<b>10.2</b>	<b>3.6</b>	<b>6.4</b>	<b>26,515</b>	<b>6.7</b>	<b>(4.8)</b>

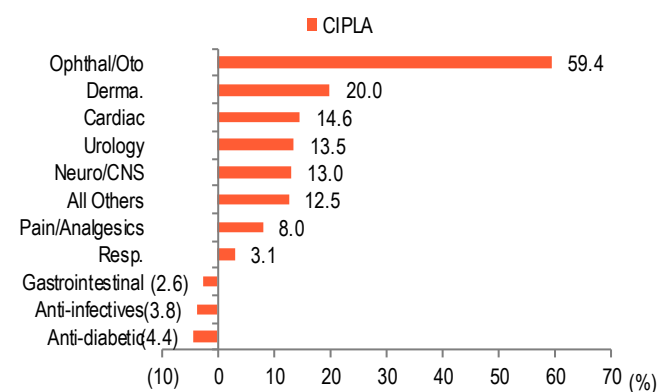
Source: IQVIA, BOBCAPS Research

**Fig 27 – Therapy performance – MAT Jul'23**



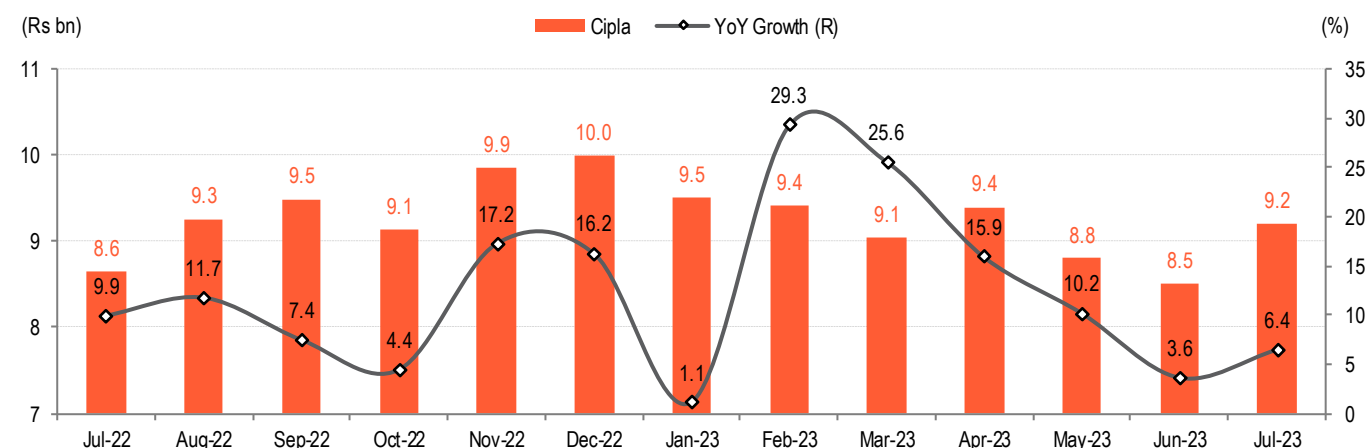
Source: IQVIA, BOBCAPS Research

**Fig 28 – Therapy performance – Jul'23**



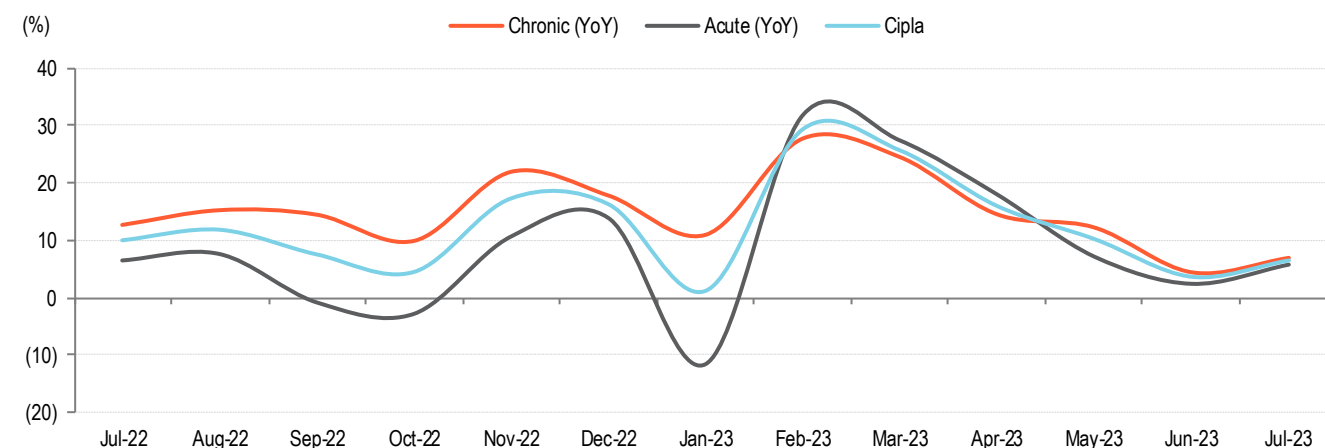
Source: IQVIA, BOBCAPS Research

**Fig 29 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

**Fig 30 – Growth trend in acute and chronic therapies**

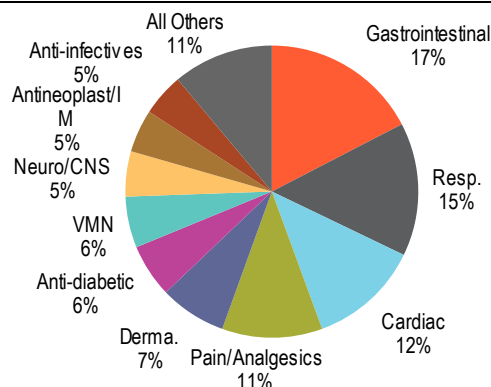


Source: IQVIA, BOBCAPS Research



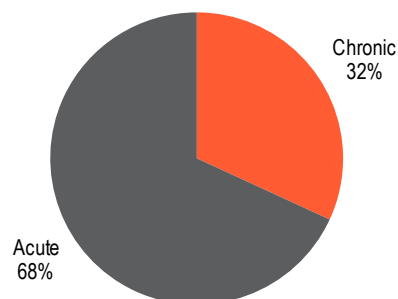
## DRRD

**Fig 31 – Therapy mix – MAT Jul'23**



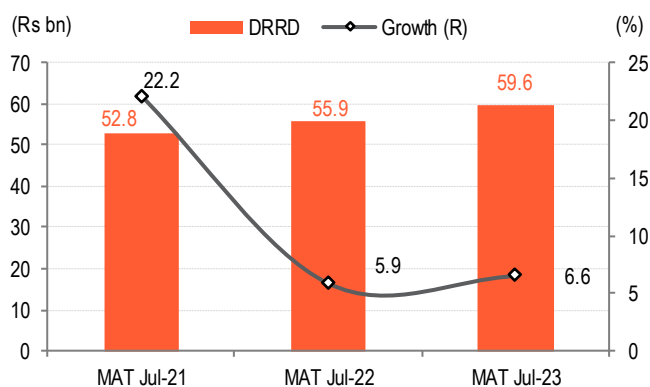
Source: IQVIA, BOBCAPS Research

**Fig 32 – Acute & chronic mix – MAT Jul'23**



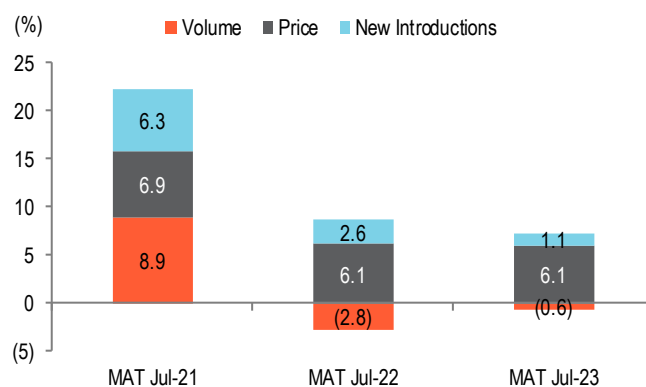
Source: IQVIA, BOBCAPS Research

**Fig 33 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 34 – Growth drivers**



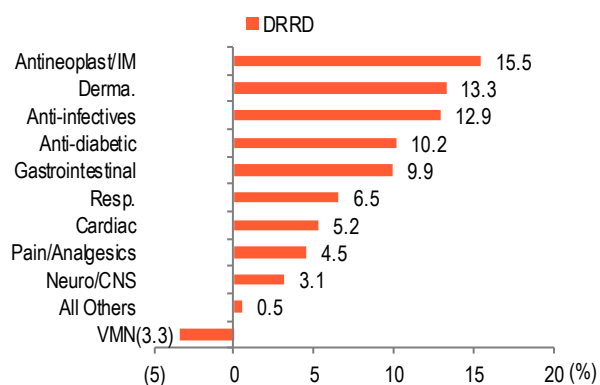
Source: IQVIA, BOBCAPS Research

**Fig 35 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Gastrointestinal	20.1	22.4	9.7	2,913	17.3	13.5
Resp.	13.7	0.4	(7.0)	1,771	1.4	(24.3)
Cardiac	(4.1)	(5.9)	(14.6)	1,689	(8.2)	(4.4)
Pain/Analgesics	0.7	6.8	10.3	1,757	5.8	10.1
Derma.	21.3	13.5	14.8	1,143	16.4	10.7
Anti-diabetic	16.5	11.1	7.7	964	11.7	11.4
VMN	(10.3)	(4.2)	2.2	909	(4.3)	11.8
Neuro/CNS	4.7	5.4	(3.1)	724	2.3	1.0
Antineoplast/IM	(3.4)	7.8	11.1	731	5.3	12.2
Anti-infectives	34.2	14.1	(6.9)	570	10.2	(18.2)
All Others	16.0	8.2	10.5	1,874	11.4	17.6
<b>DRRD</b>	<b>9.3</b>	<b>7.5</b>	<b>3.0</b>	<b>15,045</b>	<b>6.5</b>	<b>2.8</b>

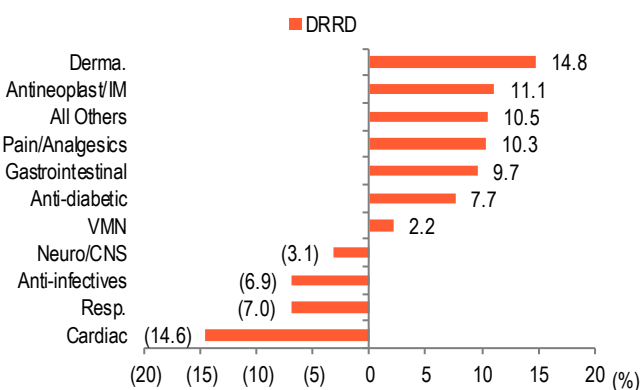
Source: IQVIA, BOBCAPS Research

**Fig 36 – Therapy performance – MAT Jul'23**



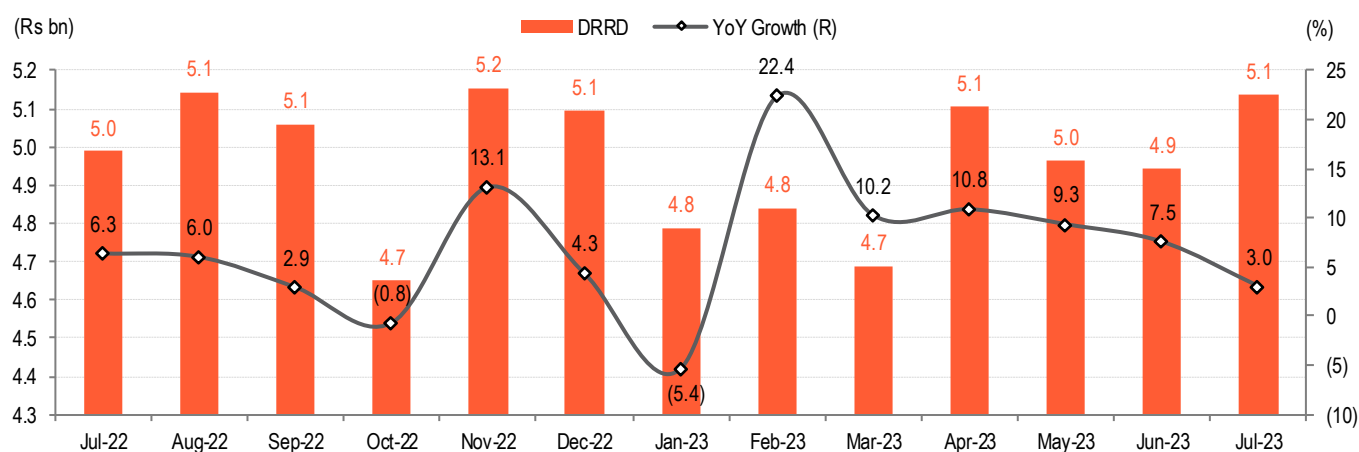
Source: IQVIA, BOBCAPS Research

**Fig 37 – Therapy performance – Jul'23**



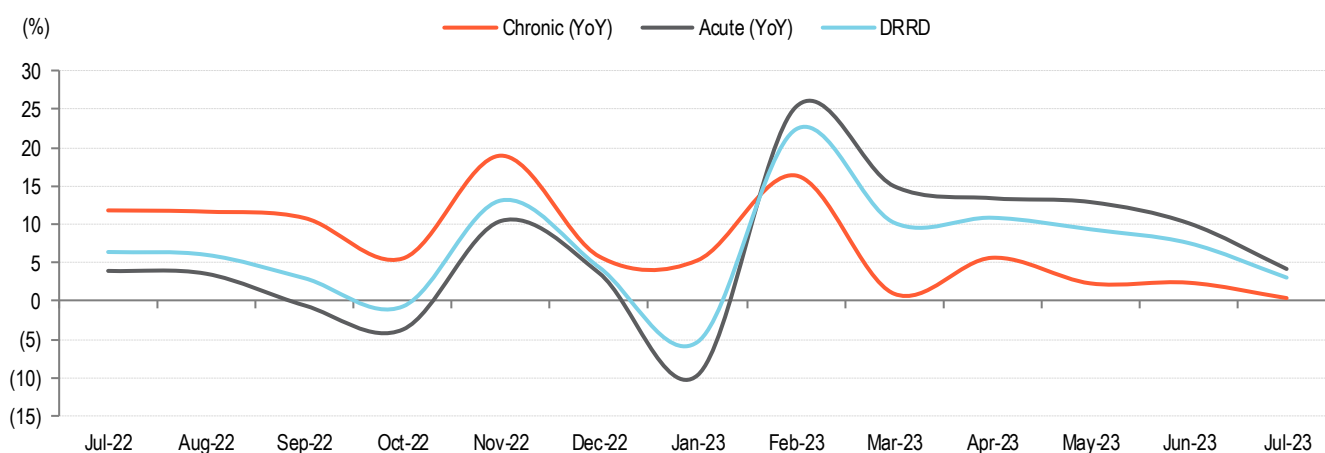
Source: IQVIA, BOBCAPS Research

**Fig 38 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

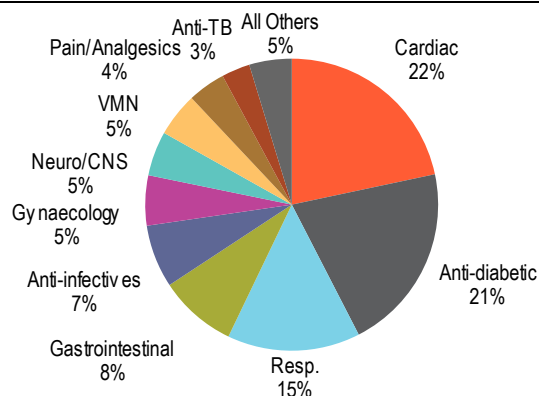
**Fig 39 – Growth trend of acute and chronic therapies, YoY**



Source: IQVIA, BOBCAPS Research

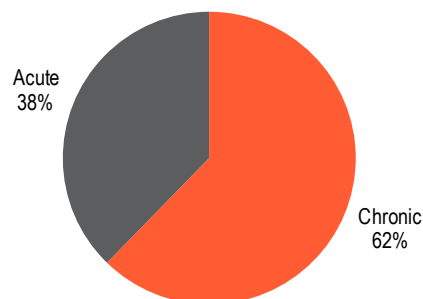
LPC

Fig 40 – Therapy mix – MAT Jul'23



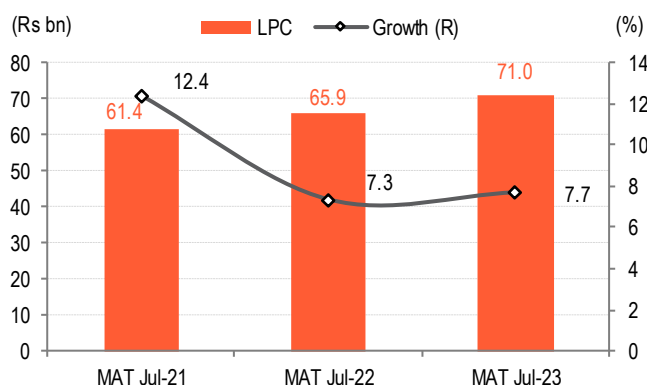
Source: IQVIA, BOBCAPS Research

Fig 41 – Acute & chronic mix – MAT Jul'23



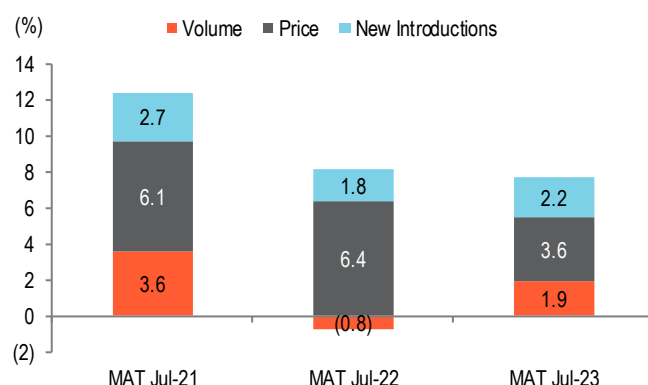
Source: IQVIA, BOBCAPS Research

Fig 42 – MAT Jul'23 growth



Source: IQVIA, BOBCAPS Research

Fig 43 – Growth drivers



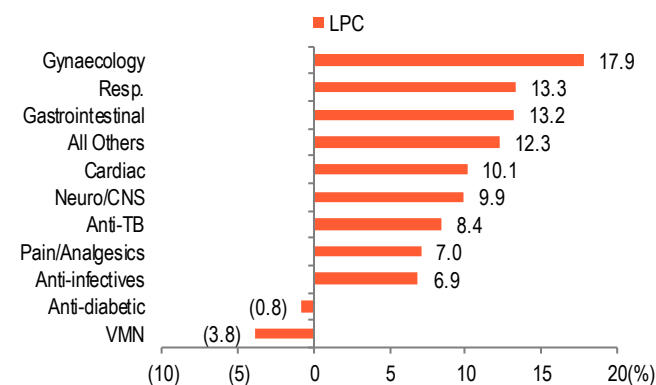
Source: IQVIA, BOBCAPS Research

Fig 44 – Monthly therapy performance

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Cardiac	10.9	5.8	12.1	3,986	9.6	3.9
Anti-diabetic	1.2	(2.8)	(3.1)	3,778	(1.6)	3.5
Resp.	17.5	9.5	10.5	2,326	12.5	(14.1)
Gastrointestinal	8.1	3.8	10.1	1,592	7.4	6.3
Anti-infectives	14.4	(0.0)	2.7	1,150	5.5	(5.9)
Gynaecology	14.2	7.4	13.7	1,083	11.8	7.3
Neuro/CNS	13.2	5.8	14.1	901	11.1	3.9
VMN	(2.1)	(2.5)	2.1	915	(0.8)	10.3
Pain/Analgesics	5.7	(0.7)	8.6	769	4.5	7.8
Anti-TB	3.6	3.7	7.5	579	4.9	7.1
All Others	16.6	7.4	14.3	866	12.7	5.5
<b>LPC</b>	<b>8.8</b>	<b>3.1</b>	<b>7.1</b>	<b>17,945</b>	<b>6.3</b>	<b>1.4</b>

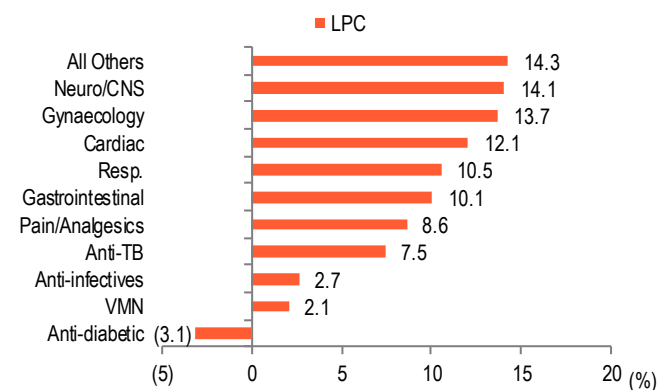
Source: IQVIA, BOBCAPS Research

**Fig 45 – Therapy performance – MAT Jul'23**



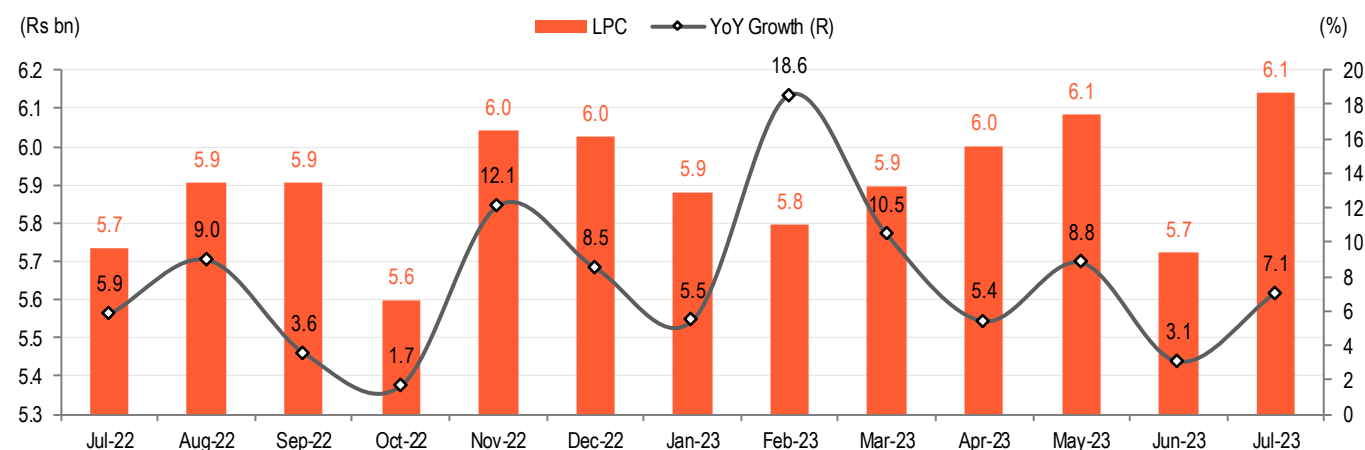
Source: IQVIA, BOBCAPS Research

**Fig 46 – Therapy performance – Jul'23**



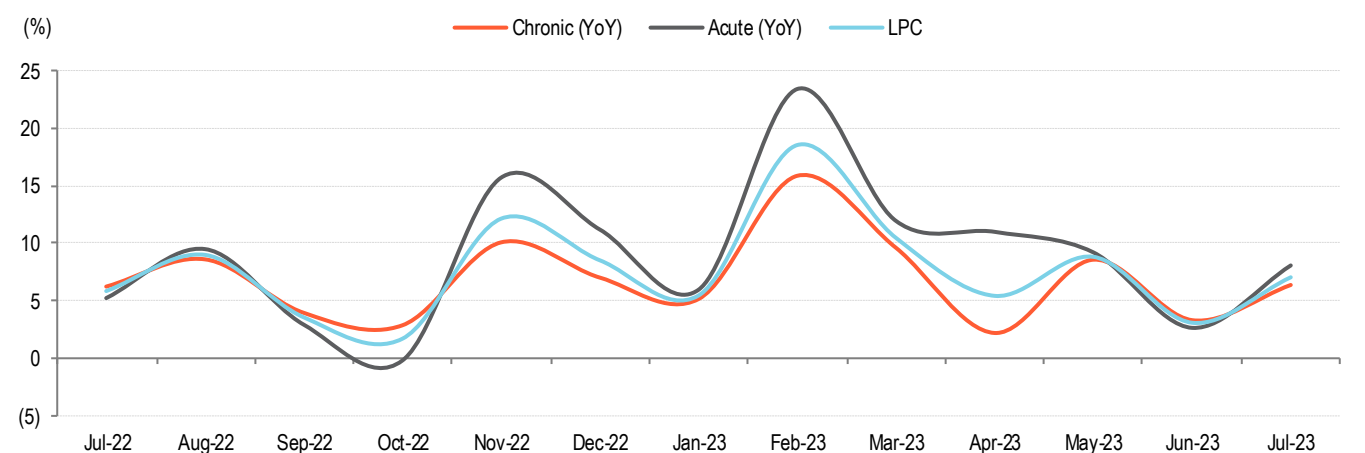
Source: IQVIA, BOBCAPS Research

**Fig 47 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

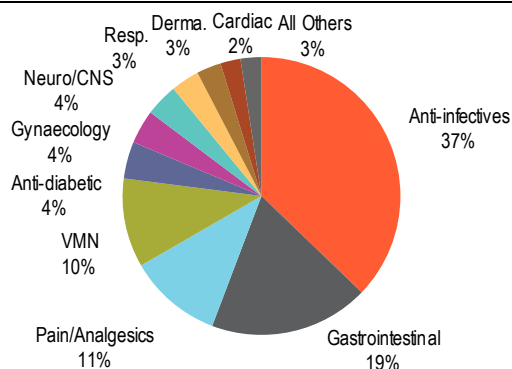
**Fig 48 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

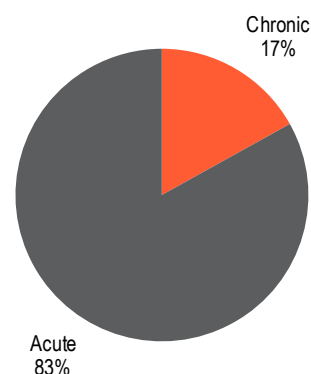
## ALKEM

**Fig 49 – Therapy mix – MAT Jul'23**



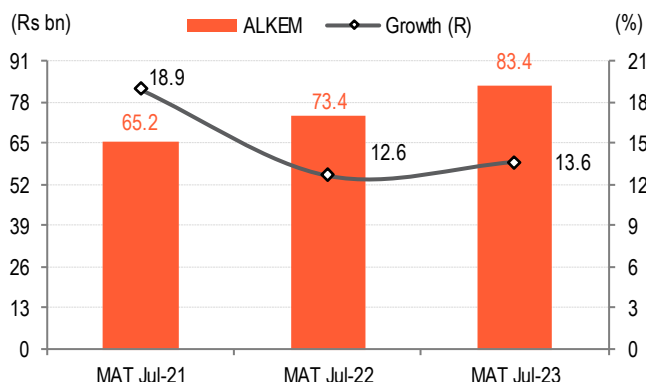
Source: IQVIA, BOBCAPS Research

**Fig 50 – Acute & chronic mix – MAT Jul'23**



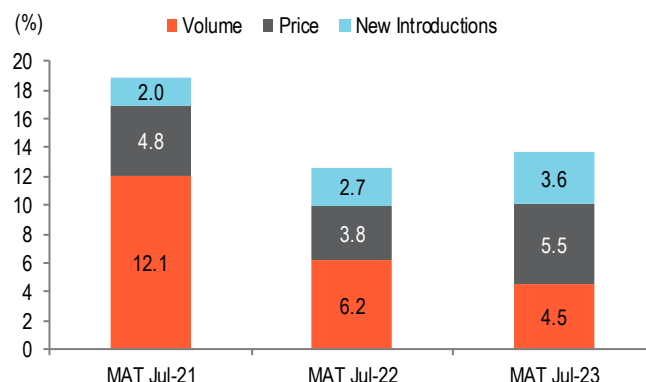
Source: IQVIA, BOBCAPS Research

**Fig 51 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 52 – Growth drivers**



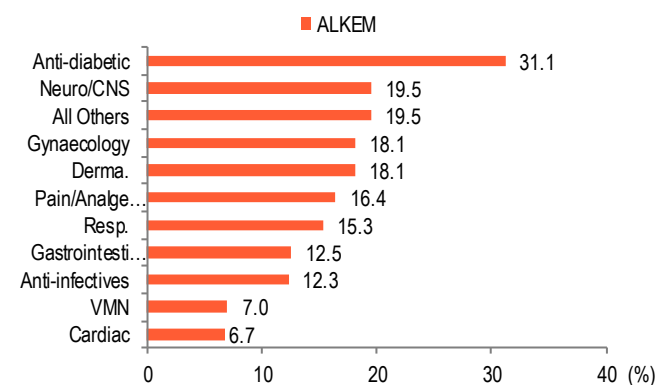
Source: IQVIA, BOBCAPS Research

**Fig 53 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Anti-infectives	3.1	(2.1)	(6.1)	6,900	(2.0)	(12.6)
Gastrointestinal	2.6	6.2	11.0	4,145	6.6	6.5
Pain/Analgesics	10.9	5.0	2.1	2,276	5.8	4.8
VMN	4.1	7.4	5.4	2,382	5.6	19.4
Anti-diabetic	30.1	28.9	21.0	992	26.5	13.7
Gynaecology	5.7	0.8	10.0	933	5.6	20.2
Neuro/CNS	16.1	1.2	6.9	809	7.9	1.7
Resp.	12.1	(7.8)	(13.5)	496	(4.4)	(27.7)
Derma.	25.8	8.6	7.1	604	13.2	7.7
Cardiac	10.4	6.9	11.8	510	9.7	8.1
All Others	11.5	8.7	11.8	531	10.7	12.4
<b>ALKEM</b>	<b>6.9</b>	<b>3.6</b>	<b>2.4</b>	<b>20,578</b>	<b>4.2</b>	<b>(0.1)</b>

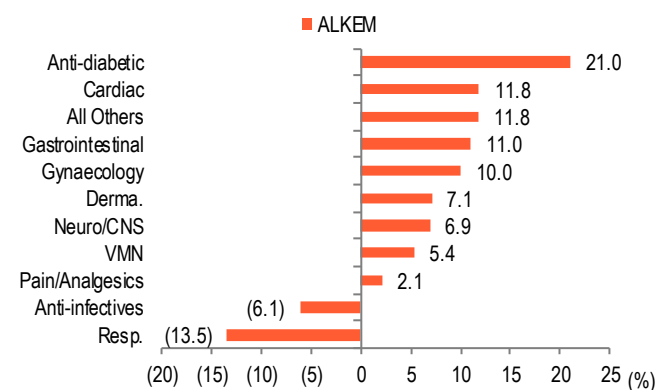
Source: IQVIA, BOBCAPS Research

**Fig 54 – Therapy performance – MAT Jul'23**



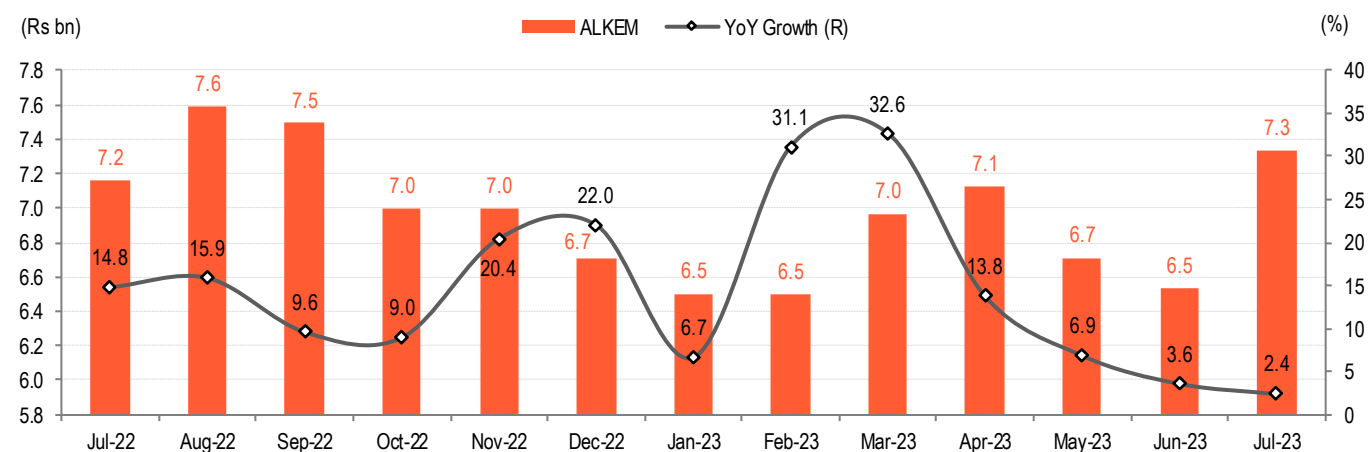
Source: IQVIA, BOBCAPS Research

**Fig 55 – Therapy performance – Jul'23**



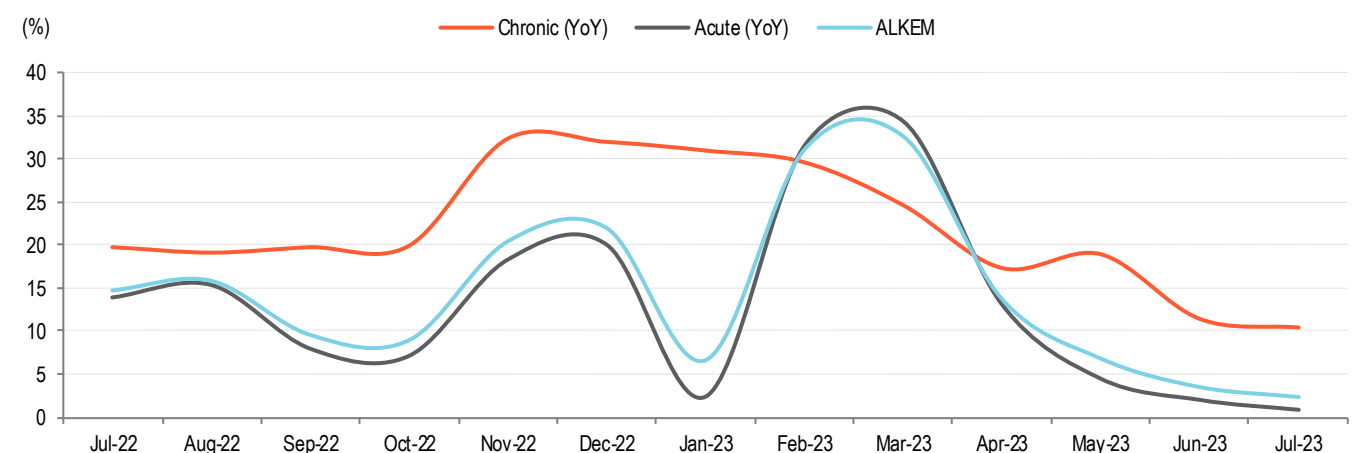
Source: IQVIA, BOBCAPS Research

**Fig 56 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

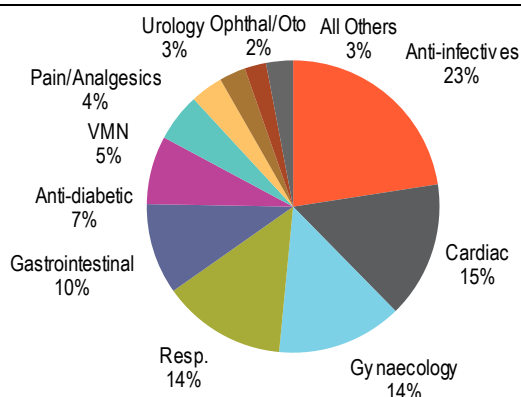
**Fig 57 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

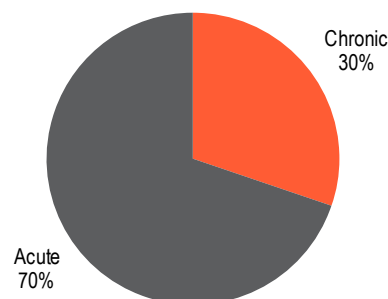
## ALPM

**Fig 58 – Therapy mix – MAT Jul'23**



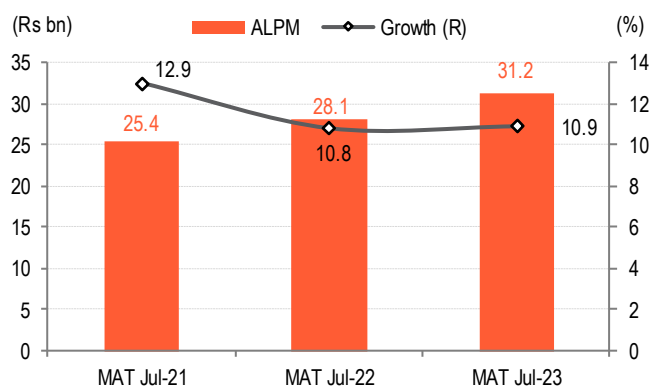
Source: IQVIA, BOBCAPS Research

**Fig 59 – Acute & chronic mix – MAT Jul'23**



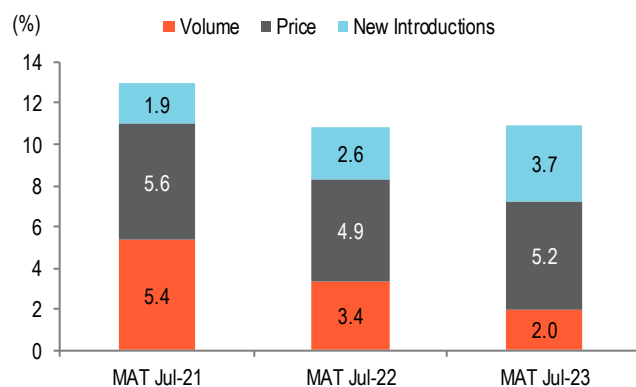
Source: IQVIA, BOBCAPS Research

**Fig 60 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 61 – Growth drivers**



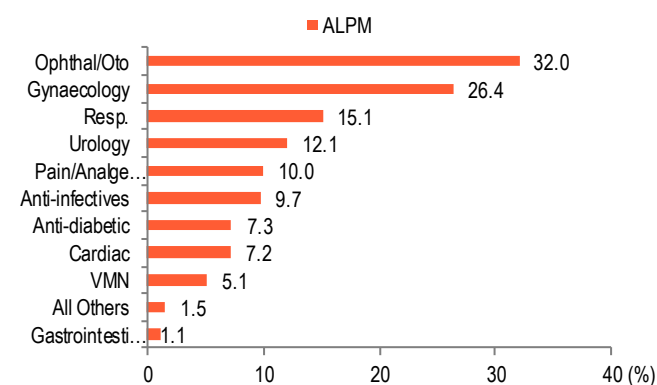
Source: IQVIA, BOBCAPS Research

**Fig 62 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Anti-infectives	6.9	(9.6)	(18.4)	1,309	(8.7)	(30.0)
Cardiac	10.7	5.7	7.1	1,214	7.8	4.0
Gynaecology	21.9	19.0	21.0	1,167	20.6	9.2
Resp.	8.6	(7.8)	(16.8)	711	(6.9)	(39.1)
Gastrointestinal	2.9	6.3	6.1	838	5.1	10.9
Anti-diabetic	5.9	3.2	1.4	602	3.5	4.5
VMN	5.5	6.8	7.7	440	6.7	11.4
Pain/Analgesics	13.7	2.4	4.2	290	6.7	4.9
Urology	17.1	14.6	11.0	232	14.2	5.6
Ophthal/Oto	27.6	27.3	44.8	205	33.2	6.5
All Others	6.1	(1.1)	2.0	239	2.3	6.1
<b>ALPM</b>	<b>10.3</b>	<b>3.6</b>	<b>(0.1)</b>	<b>7,248</b>	<b>4.4</b>	<b>(8.4)</b>

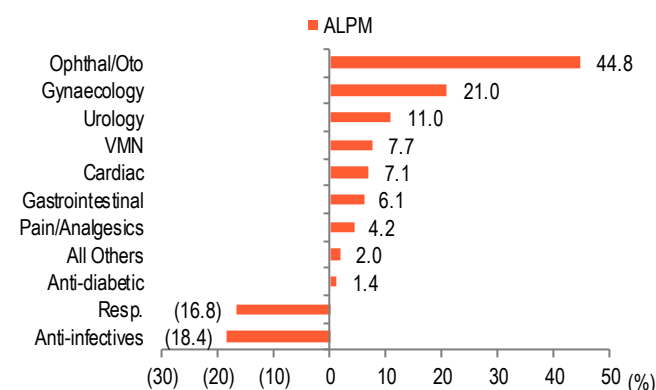
Source: IQVIA, BOBCAPS Research

**Fig 63 – Therapy performance – MAT Jul'23**



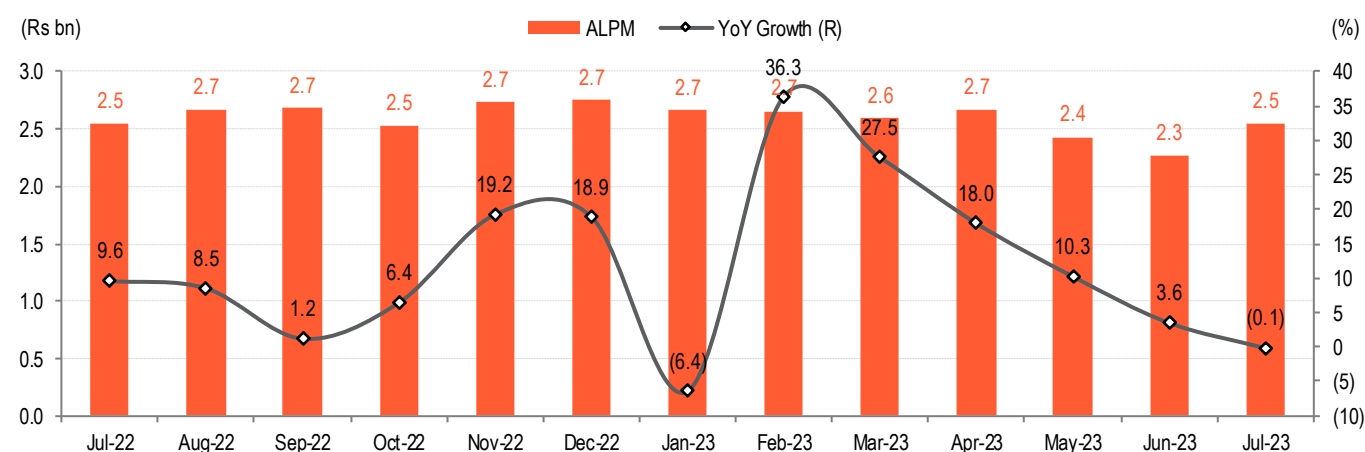
Source: IQVIA, BOBCAPS Research

**Fig 64 – Therapy performance – Jul'23**



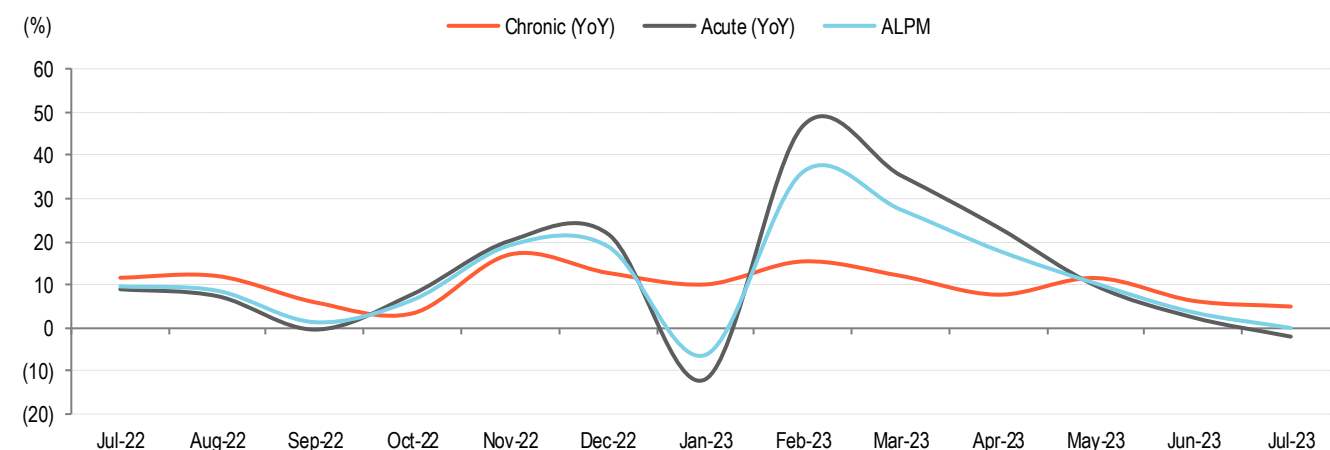
Source: IQVIA, BOBCAPS Research

**Fig 65 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

**Fig 66 – Growth trend in acute and chronic therapies**

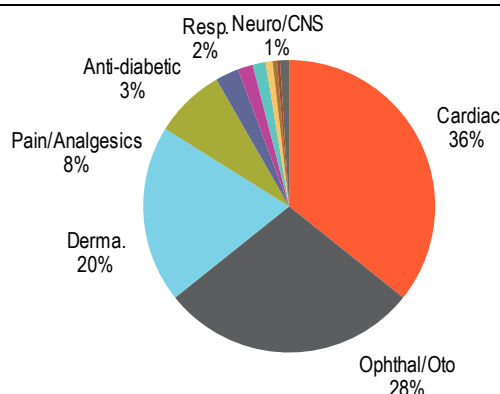


Source: IQVIA, BOBCAPS Research



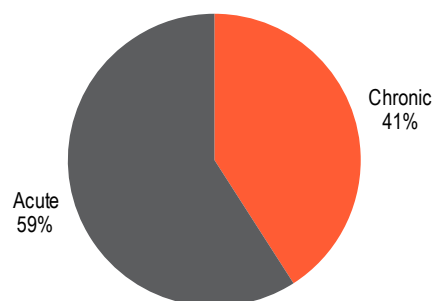
## AJP

**Fig 67 – Therapy mix – MAT Jul'23**



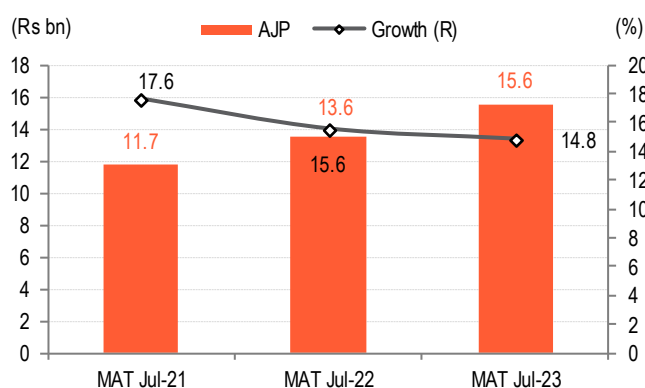
Source: IQVIA, BOBCAPS Research

**Fig 68 – Acute & chronic mix – MAT Jul'23**



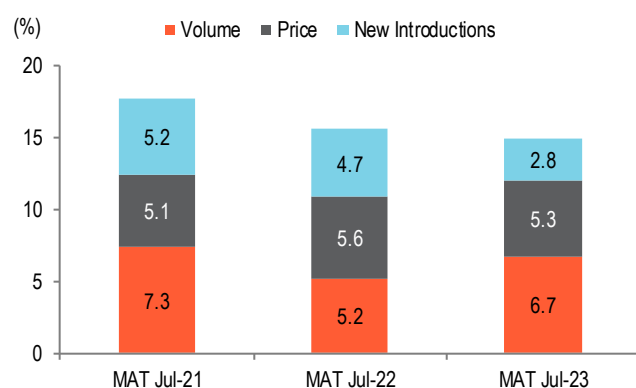
Source: IQVIA, BOBCAPS Research

**Fig 69 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 70 – Growth drivers**



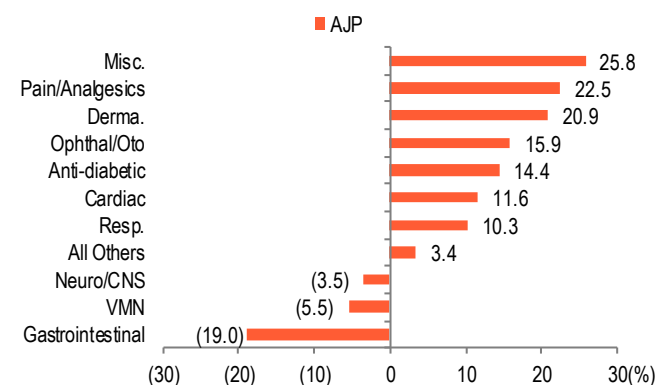
Source: IQVIA, BOBCAPS Research

**Fig 71 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Cardiac	10.3	4.8	0.8	1,382	5.2	(0.9)
Ophthal/Oto	20.2	16.3	25.7	1,217	20.7	4.7
Derma.	18.8	15.6	17.5	781	17.3	2.4
Pain/Analgesics	28.3	15.7	18.2	333	20.7	11.0
Anti-diabetic	7.8	15.4	5.0	103	9.3	2.7
Resp.	5.3	3.0	6.5	64	5.0	2.0
Neuro/CNS	(7.2)	0.1	4.8	57	(0.7)	13.3
VMN	0.3	(7.0)	(6.6)	30	(4.6)	4.4
Misc.	26.7	34.1	29.6	27	30.2	42.6
Gastrointestinal	(1.8)	(3.0)	(27.4)	12	(11.3)	2.6
All Others	12.3	(34.4)	8.2	40	(9.8)	(1.0)
<b>AJP</b>	<b>15.7</b>	<b>10.5</b>	<b>12.4</b>	<b>4,046</b>	<b>12.8</b>	<b>2.9</b>

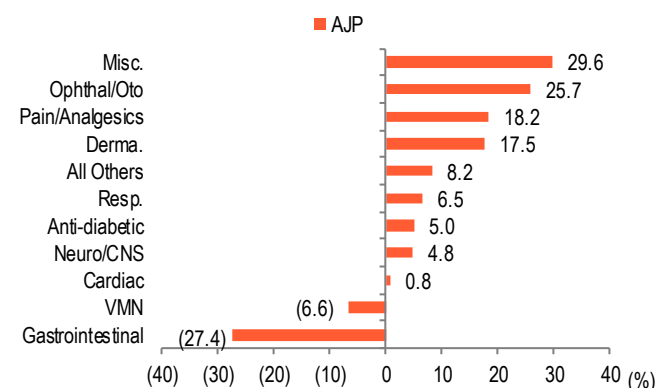
Source: IQVIA, BOBCAPS Research

**Fig 72 – Therapy performance – MAT Jul'23**



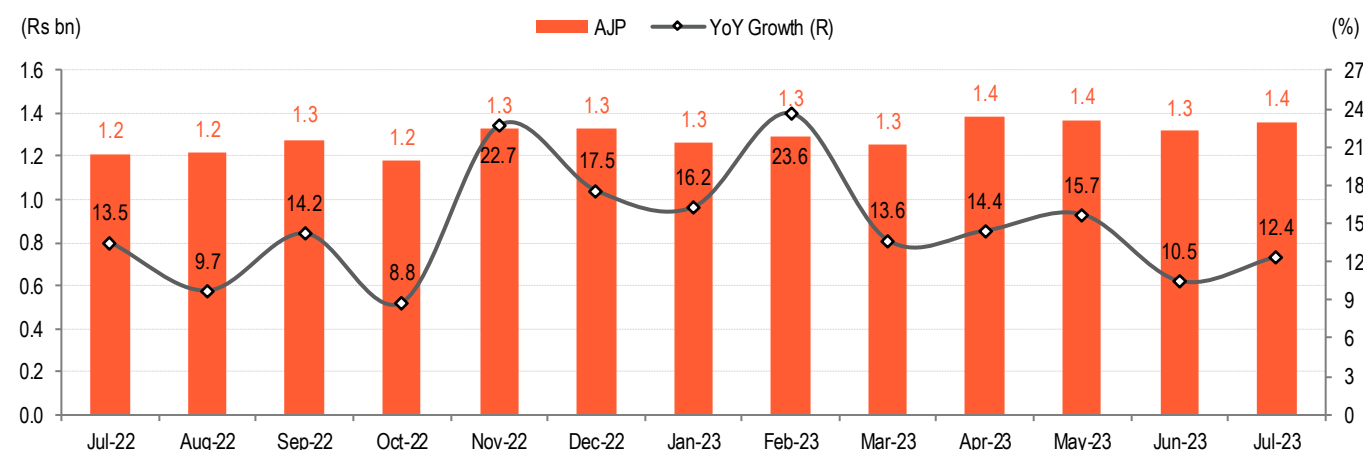
Source: IQVIA, BOBCAPS Research

**Fig 73 – Therapy performance – Jul'23**



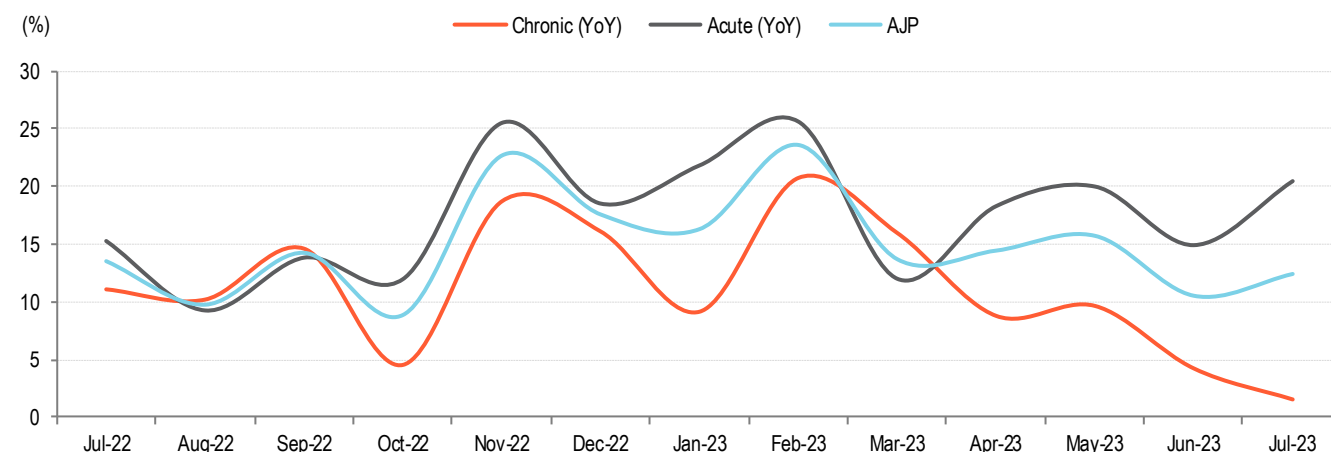
Source: IQVIA, BOBCAPS Research

**Fig 74 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

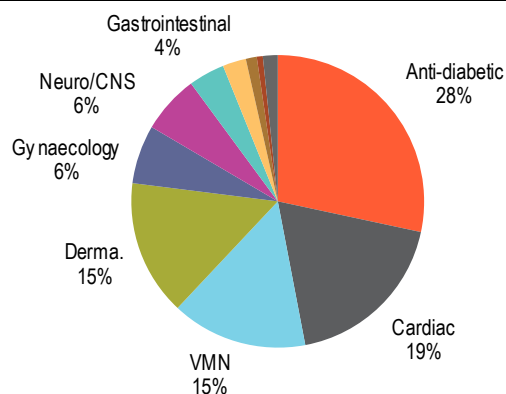
**Fig 75 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

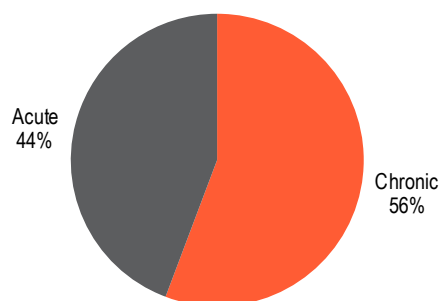
## ERIS

**Fig 76 – Therapy mix – MAT Jul'23**



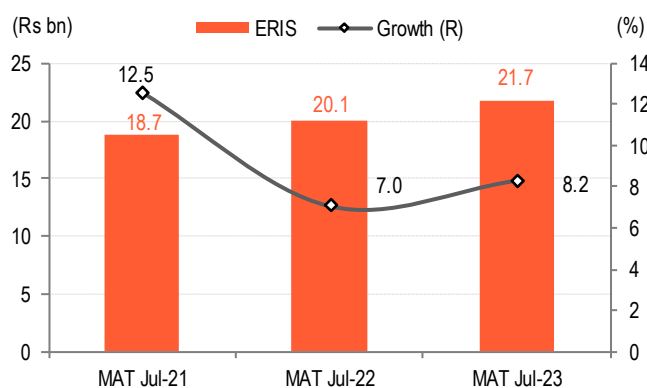
Source: IQVIA, BOBCAPS Research

**Fig 77 – Acute & chronic mix – MAT Jul'23**



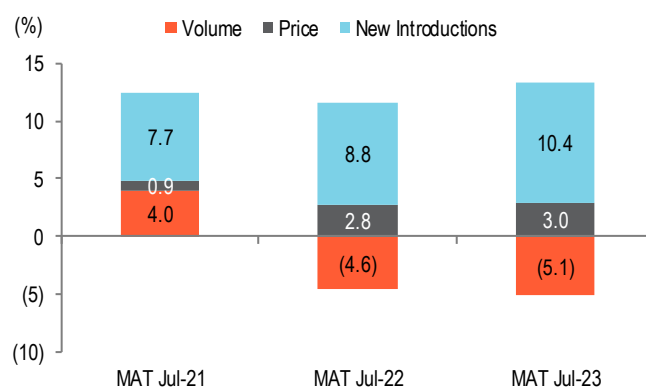
Source: IQVIA, BOBCAPS Research

**Fig 78 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 79 – Growth drivers**



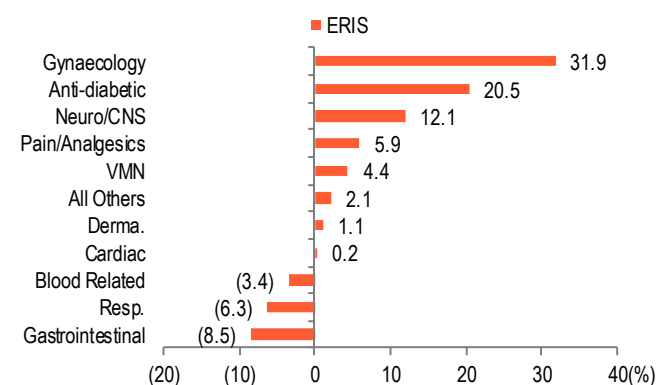
Source: IQVIA, BOBCAPS Research

**Fig 80 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Anti-diabetic	19.4	15.5	15.9	1,626	16.9	6.0
Cardiac	7.5	10.5	15.8	1,074	11.2	3.2
VMN	2.9	(2.3)	10.3	839	3.6	4.7
Derma.	(5.8)	(11.9)	(8.6)	757	(8.8)	0.7
Gynaecology	25.0	27.2	21.6	397	24.5	12.3
Neuro/CNS	10.4	7.5	4.6	356	7.5	2.5
Gastrointestinal	1.4	(8.3)	5.5	228	(0.6)	3.8
Pain/Analgesics	6.7	13.2	31.7	164	17.0	22.8
Resp.	(7.8)	(15.2)	(9.0)	56	(10.7)	(15.5)
Blood Related	(6.5)	(14.7)	(6.0)	35	(9.2)	(1.9)
All Others	20.8	(4.5)	(1.1)	90	4.3	16.4
<b>ERIS</b>	<b>8.7</b>	<b>5.5</b>	<b>9.9</b>	<b>5,622</b>	<b>8.0</b>	<b>4.9</b>

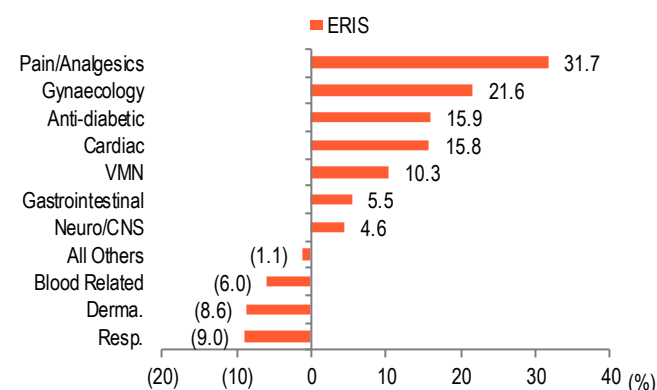
Source: IQVIA, BOBCAPS Research

**Fig 81 – Therapy performance – MAT Jul'23**



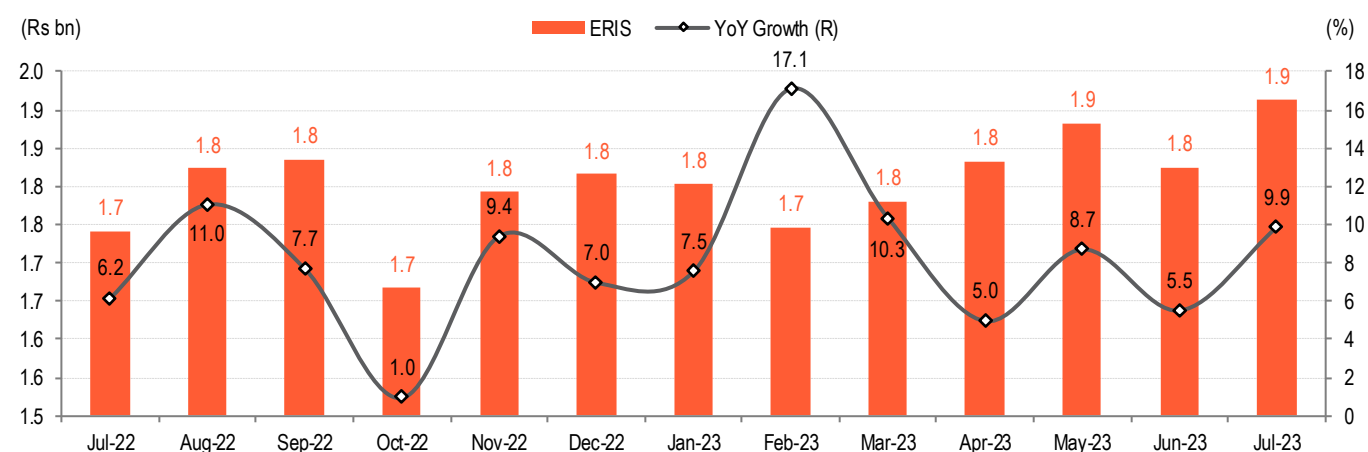
Source: IQVIA, BOBCAPS Research

**Fig 82 – Therapy performance – Jul'23**



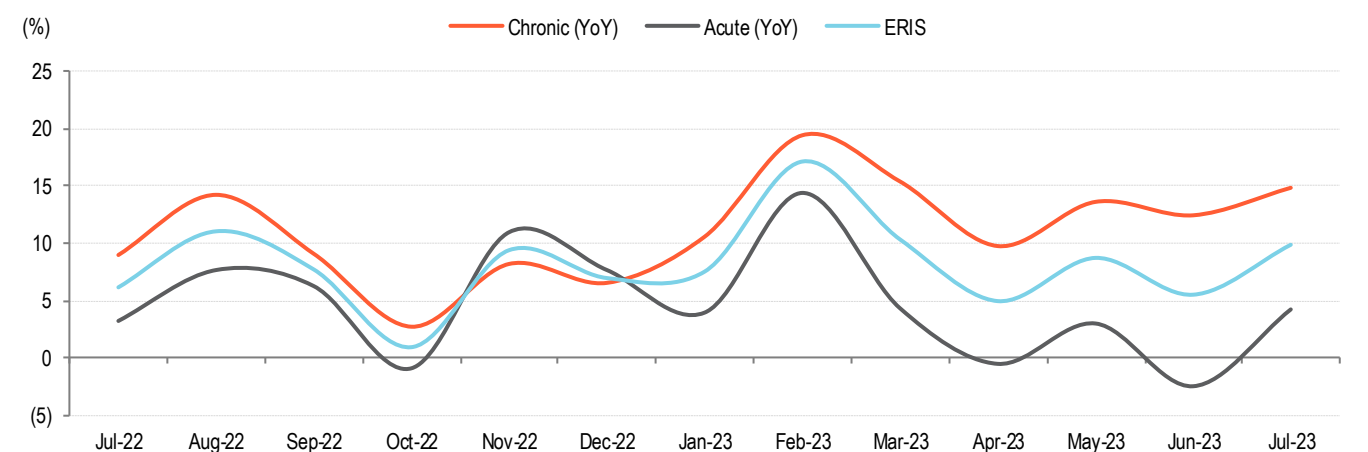
Source: IQVIA, BOBCAPS Research, Above chart ex-antidiabetic segment

**Fig 83 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

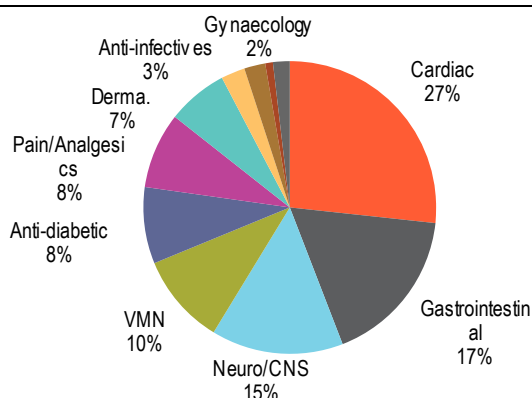
**Fig 84 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

## TRP

**Fig 85 – Therapy mix – MAT Jul'23**



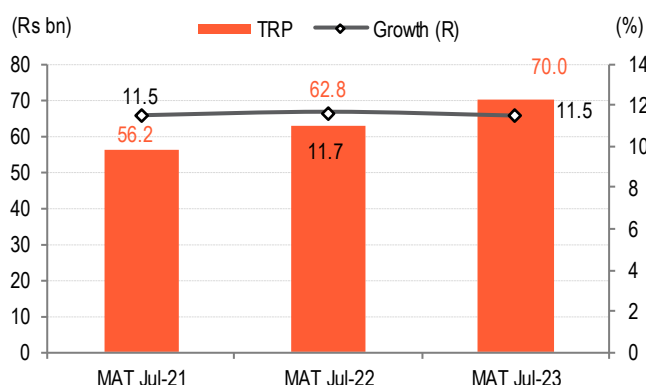
Source: IQVIA, BOBCAPS Research

**Fig 86 – Acute & chronic mix – MAT Jul'23**



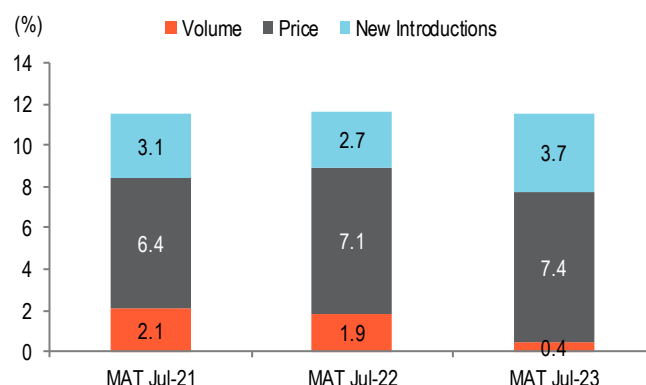
Source: IQVIA, BOBCAPS Research

**Fig 87 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 88 – Growth drivers**



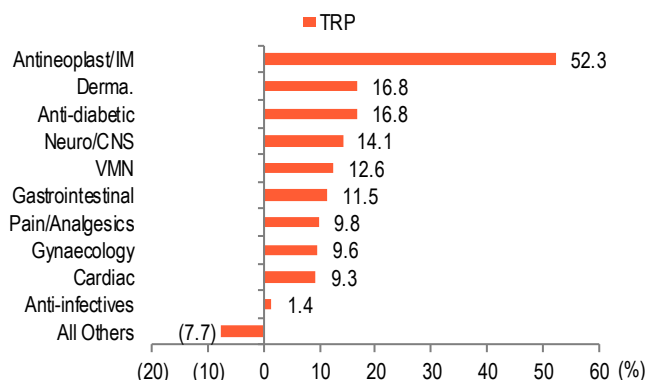
Source: IQVIA, BOBCAPS Research

**Fig 89 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Cardiac	9.5	5.4	6.8	4,899	7.2	3.3
Gastrointestinal	9.0	2.7	7.6	3,225	6.4	4.2
Neuro/CNS	12.8	5.2	15.1	2,736	11.0	6.2
VMN	15.3	6.0	0.9	1,910	7.2	10.3
Anti-diabetic	18.7	16.4	16.2	1,607	17.1	7.2
Pain/Analgesics	10.2	7.8	5.3	1,587	7.7	8.5
Derma.	20.7	15.0	17.8	1,214	17.8	3.8
Anti-infectives	12.0	(4.9)	(7.0)	419	(0.6)	(8.5)
Gynaecology	(2.3)	(15.8)	(7.9)	391	(8.8)	(4.2)
Antineoplast/IM	22.7	21.8	65.9	173	35.2	11.4
All Others	(13.3)	(10.4)	(11.6)	142	(11.8)	4.9
<b>TRP</b>	<b>11.6</b>	<b>5.8</b>	<b>8.3</b>	<b>18,304</b>	<b>8.5</b>	<b>5.0</b>

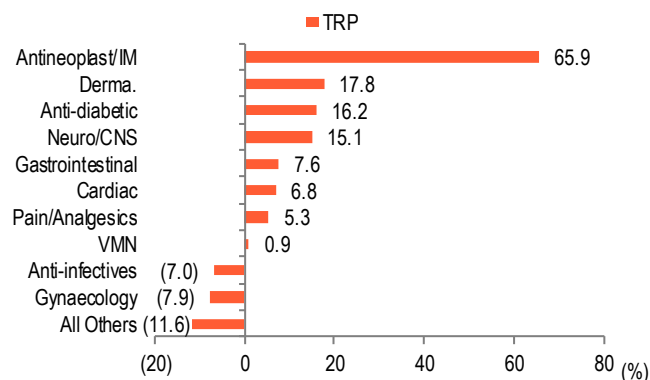
Source: IQVIA, BOBCAPS Research

**Fig 90 – Therapy performance – MAT Jul'23**



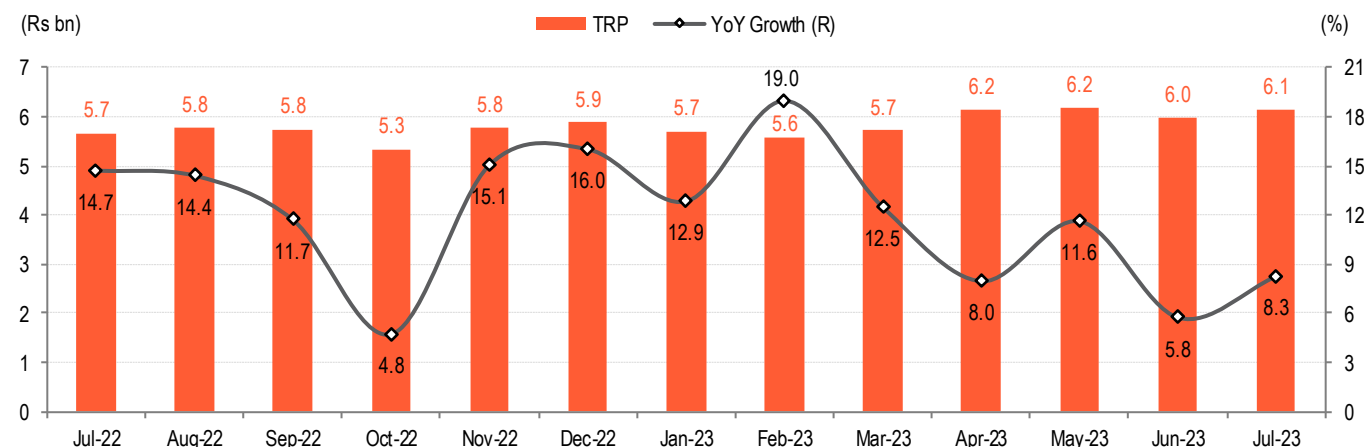
Source: IQVIA, BOBCAPS Research

**Fig 91 – Therapy performance – Jul'23**



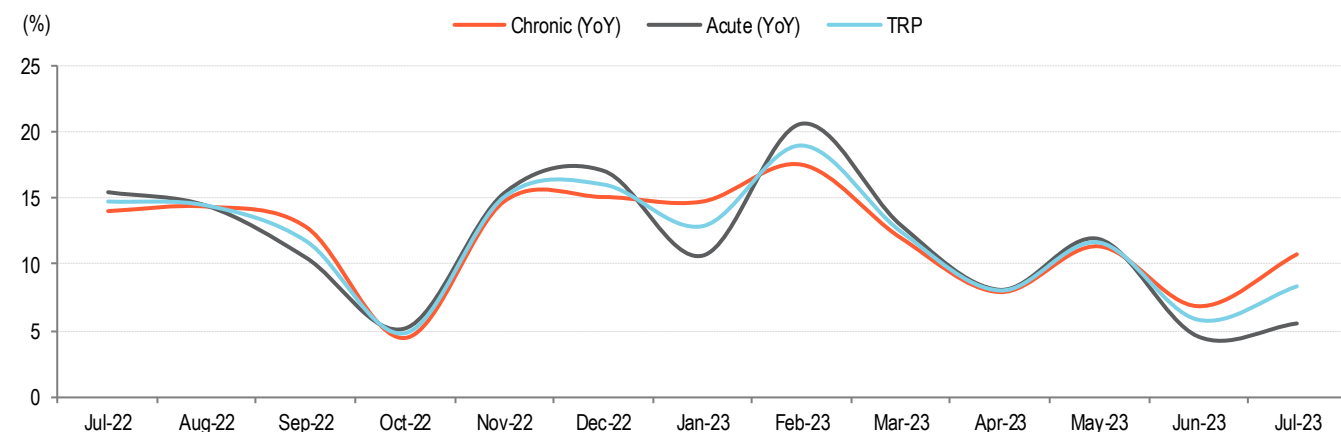
Source: IQVIA, BOBCAPS Research

**Fig 92 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

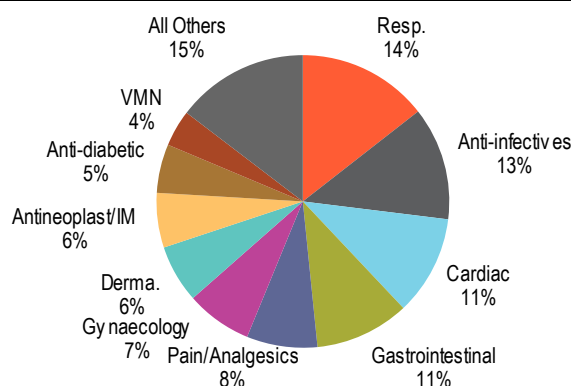
**Fig 93 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

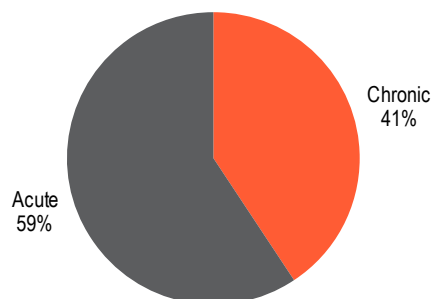
## ZYDUSLIF

**Fig 94 – Therapy mix – MAT Jul'23**



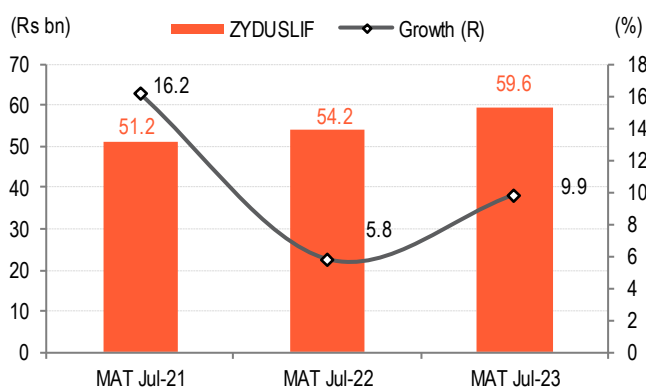
Source: IQVIA, BOBCAPS Research

**Fig 95 – Acute & chronic mix – MAT Jul'23**



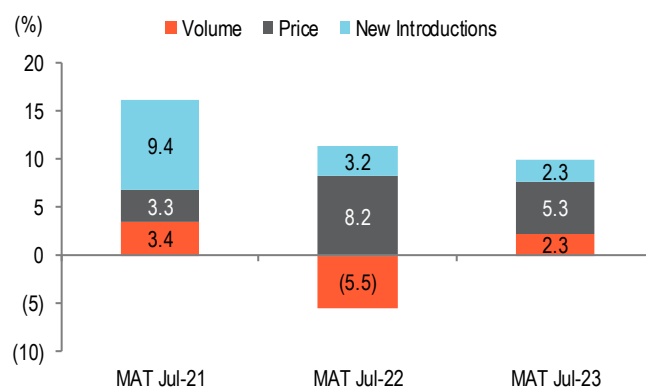
Source: IQVIA, BOBCAPS Research

**Fig 96 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 97 – Growth drivers**



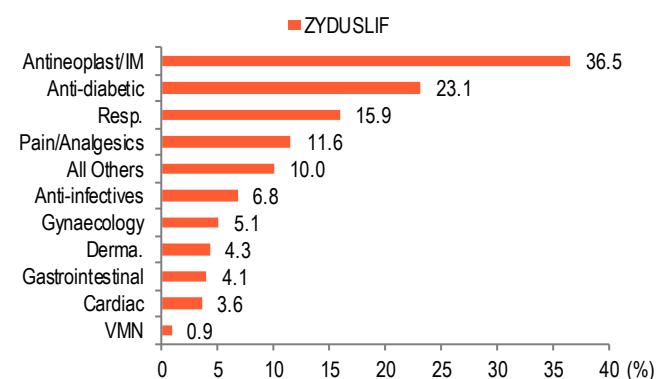
Source: IQVIA, BOBCAPS Research

**Fig 98 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Resp.	13.2	8.3	7.5	1,862	9.6	(19.8)
Anti-infectives	7.9	0.7	(2.5)	1,694	1.9	(15.1)
Cardiac	2.4	(5.9)	(4.5)	1,562	(2.7)	(6.7)
Gastrointestinal	6.3	(3.0)	(9.2)	1,551	(2.3)	(2.3)
Pain/Analgesics	11.5	10.2	19.7	1,228	13.8	6.6
Gynaecology	3.7	1.1	4.7	1,093	3.2	(1.1)
Derma.	3.4	(2.9)	(8.4)	904	(2.8)	(3.8)
Antineoplast/IM	38.2	36.8	41.4	1,050	38.9	13.5
Anti-diabetic	25.0	22.4	25.4	890	24.3	12.0
VMN	1.3	0.1	4.7	607	2.0	(4.5)
All Others	12.8	11.3	13.5	2,159	12.5	(0.1)
<b>ZYDUSLIF</b>	<b>10.5</b>	<b>5.5</b>	<b>6.0</b>	<b>14,599</b>	<b>7.3</b>	<b>(4.5)</b>

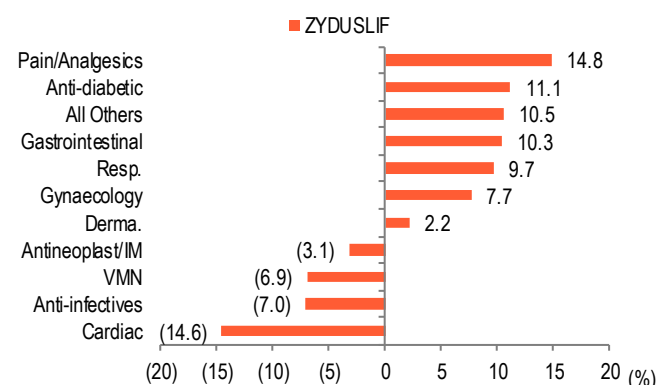
Source: IQVIA, BOBCAPS Research

**Fig 99 – Therapy performance – MAT Jul'23**



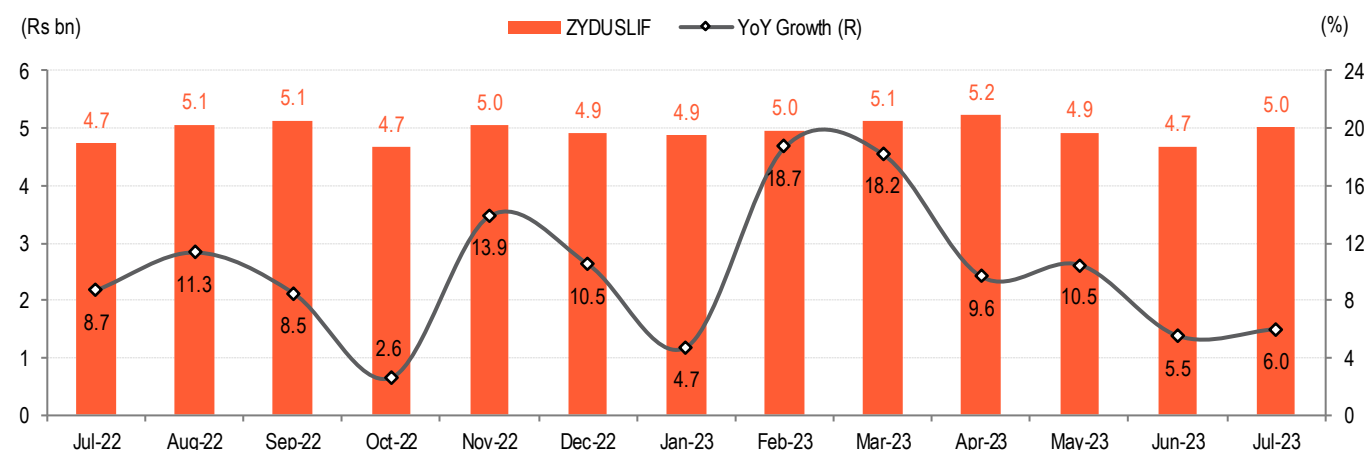
Source: IQVIA, BOBCAPS Research

**Fig 100 – Therapy performance – Jul'23**



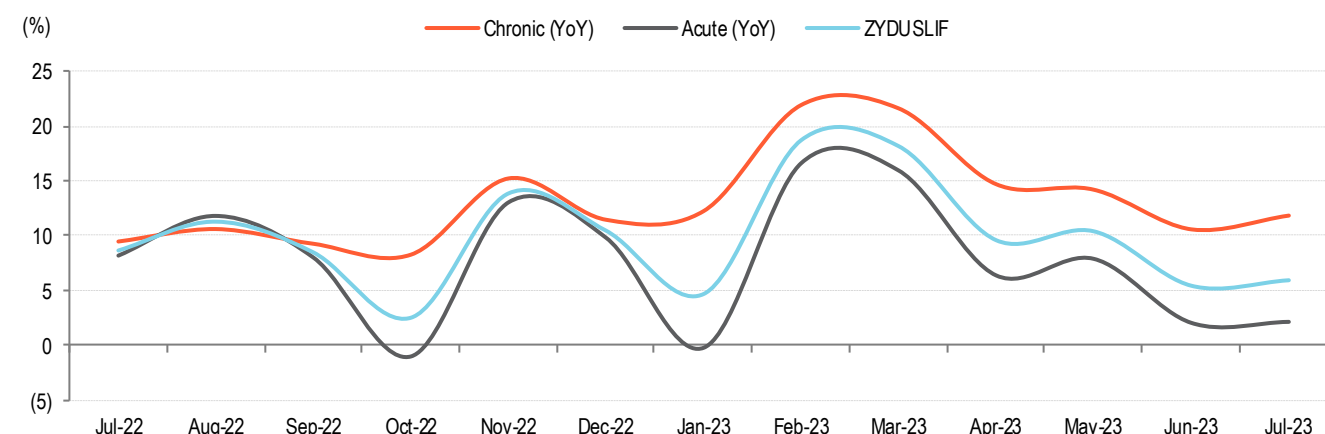
Source: IQVIA, BOBCAPS Research

**Fig 101 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

**Fig 102 – Growth trend in acute and chronic therapies**

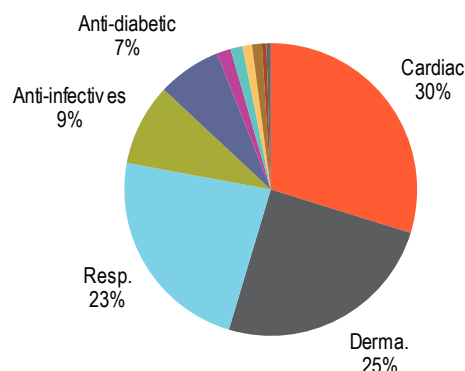


Source: IQVIA, BOBCAPS Research



## GNP

**Fig 103 – Therapy mix – MAT Jul'23**



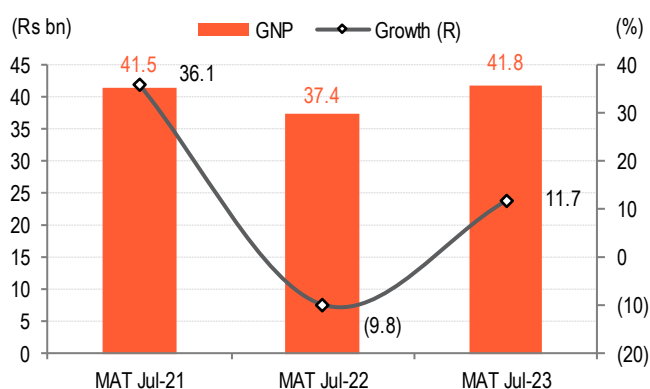
Source: IQVIA, BOBCAPS Research

**Fig 104 – Acute & chronic mix – MAT Jul'23**



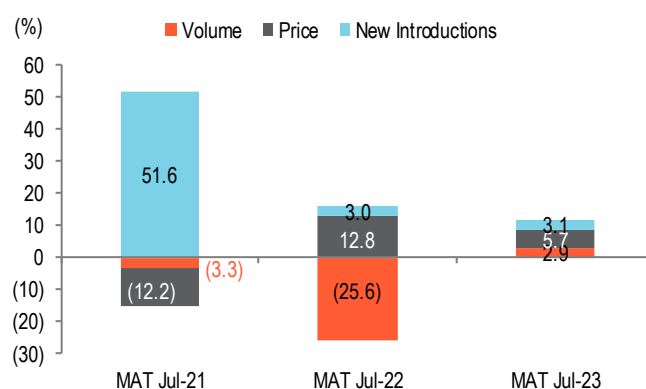
Source: IQVIA, BOBCAPS Research

**Fig 105 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 106 – Growth drivers**



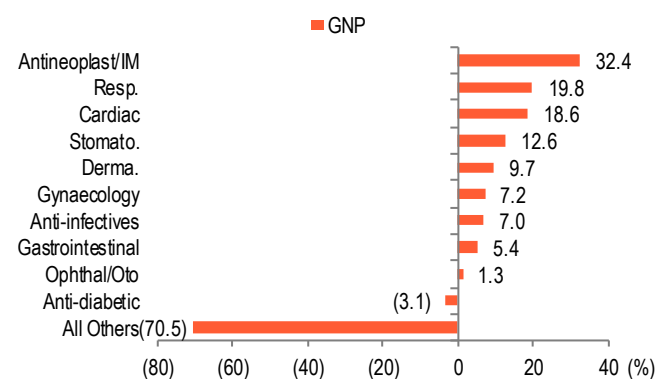
Source: IQVIA, BOBCAPS Research

**Fig 107 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Cardiac	16.4	18.4	17.1	3,259	17.3	3.7
Derma.	12.3	15.2	11.3	2,748	12.9	11.6
Resp.	15.1	(3.7)	(7.4)	1,694	0.1	(37.6)
Anti-infectives	(3.2)	(7.3)	5.2	862	(1.7)	(8.9)
Anti-diabetic	(8.3)	(10.4)	(19.0)	660	(12.9)	(3.1)
Stomato.	(6.9)	10.0	7.5	163	3.5	9.8
Antineoplast/IM	(52.6)	(48.7)	(41.9)	108	(47.8)	0.1
Ophthal/Oto	4.3	(5.6)	5.3	103	1.6	11.5
Gynaecology	(0.9)	(0.2)	20.0	114	6.9	11.7
Gastrointestinal	(5.6)	47.5	18.4	55	18.4	2.4
All Others	(9.9)	(10.2)	(2.9)	60	(7.5)	35.1
<b>GNP</b>	<b>8.5</b>	<b>6.4</b>	<b>4.9</b>	<b>9,826</b>	<b>6.5</b>	<b>(6.4)</b>

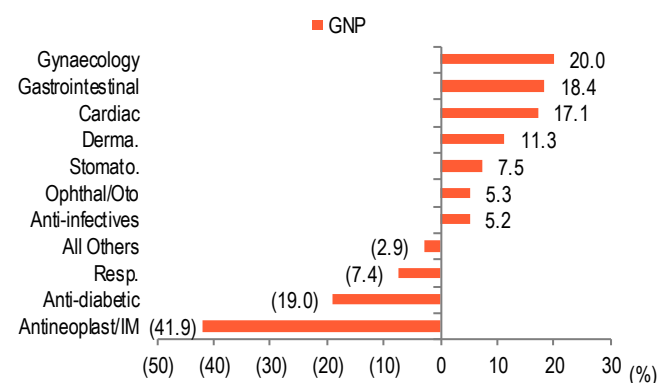
Source: IQVIA, BOBCAPS Research

**Fig 108 – Therapy performance – MAT Jul'23**



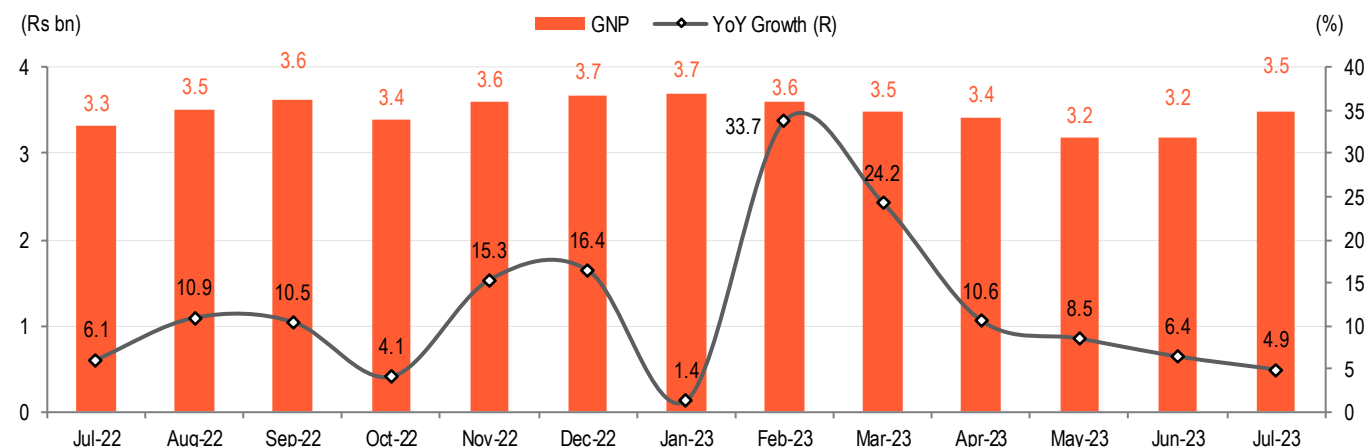
Source: IQVIA, BOBCAPS Research

**Fig 109 – Therapy performance – Jul'23**



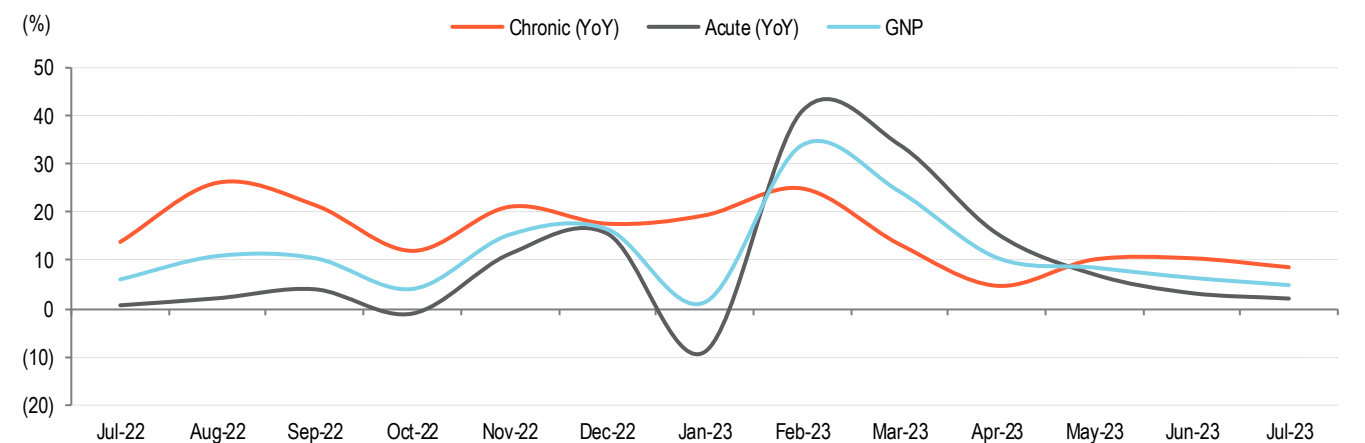
Source: IQVIA, BOBCAPS Research

**Fig 110 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

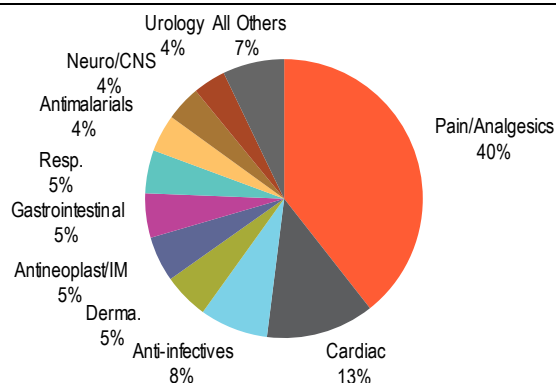
**Fig 111 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

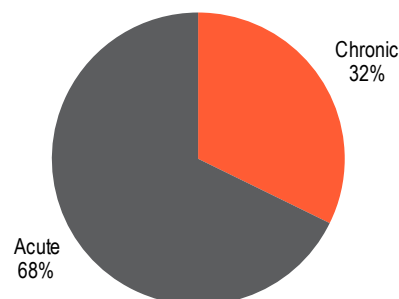
## IPCA

**Fig 112 – Therapy mix – MAT Jul'23**



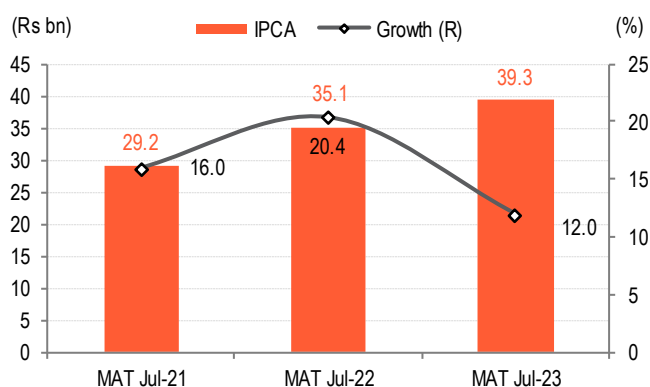
Source: IQVIA, BOBCAPS Research

**Fig 113 – Acute & chronic mix – MAT Jul'23**



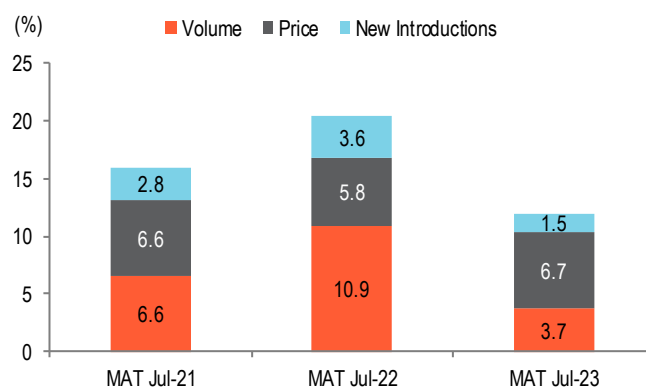
Source: IQVIA, BOBCAPS Research

**Fig 114 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 115 – Growth drivers**



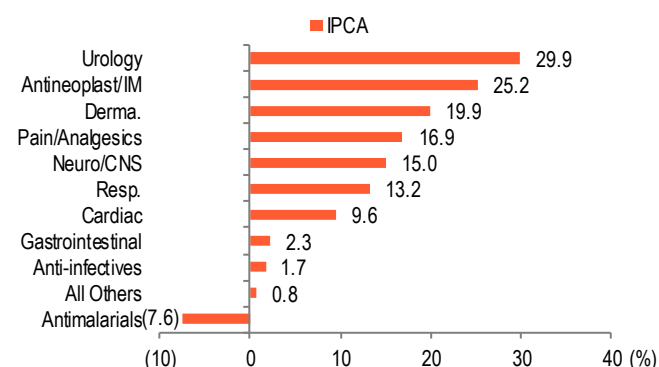
Source: IQVIA, BOBCAPS Research

**Fig 116 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Pain/Analgesics	22.6	13.7	9.3	4,159	15.1	10.6
Cardiac	16.5	14.2	6.0	1,396	12.1	20.6
Anti-infectives	(1.5)	1.0	(12.5)	726	(5.0)	(0.1)
Derma.	40.1	34.3	19.4	597	30.9	25.5
Antineoplast/IM	30.4	22.2	21.4	602	24.7	22.7
Gastrointestinal	(1.0)	(1.0)	(2.8)	576	(1.6)	22.2
Resp.	6.9	(4.8)	(18.7)	381	(6.8)	(22.5)
Antimalarials	29.2	(13.5)	(34.2)	324	(14.4)	(14.3)
Neuro/CNS	20.9	14.5	1.6	448	12.0	20.8
Urology	37.9	26.5	17.1	433	26.8	24.7
All Others	16.6	13.6	10.3	803	13.4	25.8
<b>IPCA</b>	<b>19.1</b>	<b>12.3</b>	<b>3.5</b>	<b>10,445</b>	<b>11.3</b>	<b>12.2</b>

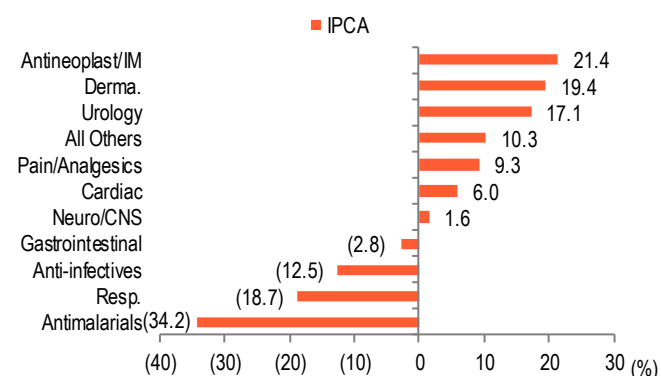
Source: IQVIA, BOBCAPS Research

**Fig 117 – Therapy performance – MAT Jul'23**



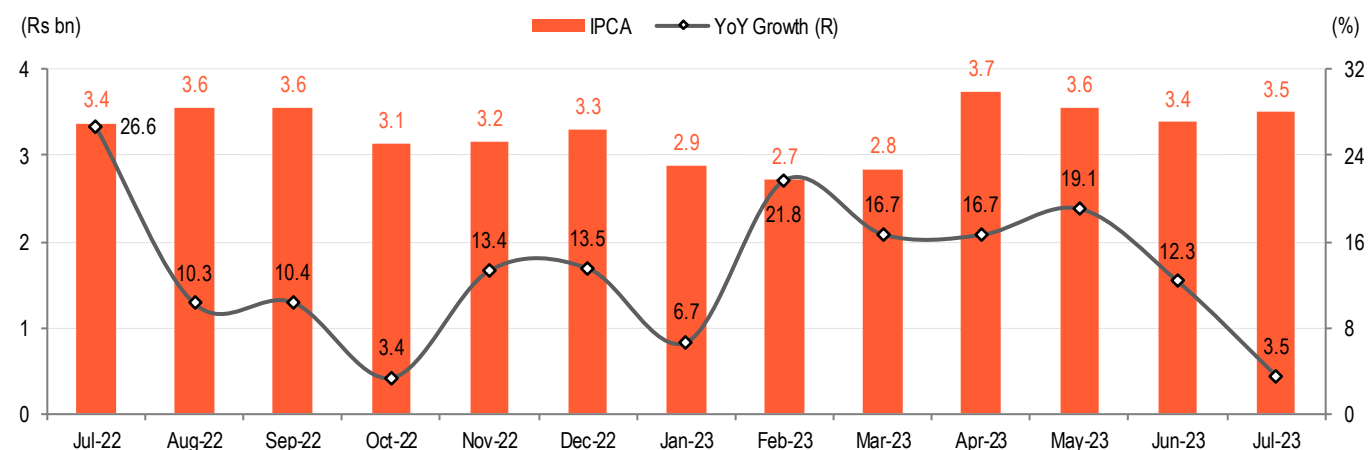
Source: IQVIA, BOBCAPS Research

**Fig 118 – Therapy performance – Jul'23**



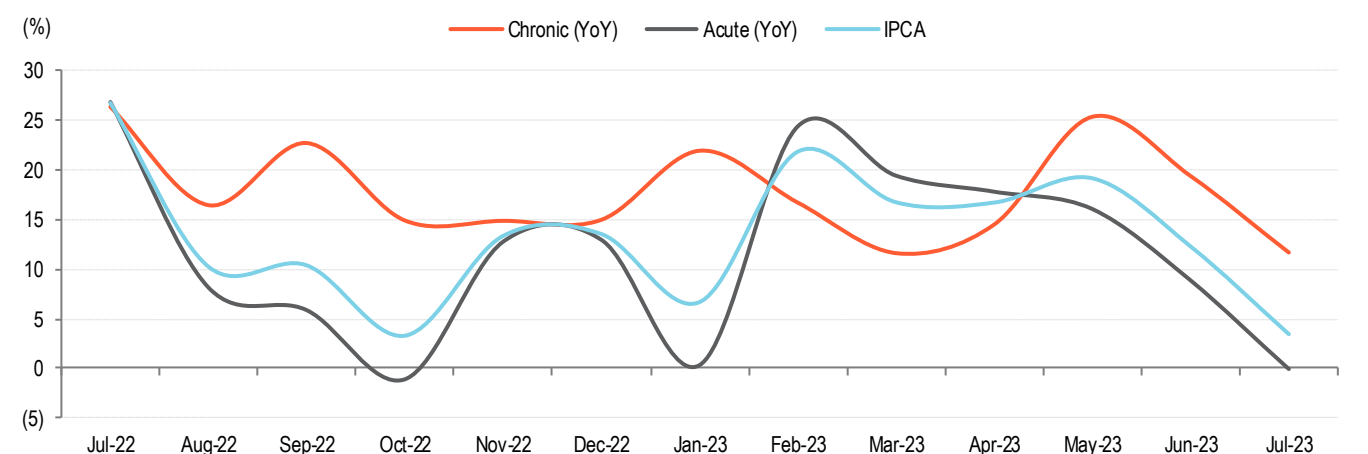
Source: IQVIA, BOBCAPS Research

**Fig 119 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

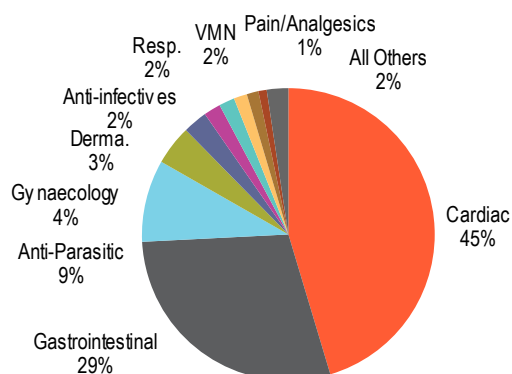
**Fig 120 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

**JBCP**

**Fig 121 – Therapy mix – MAT Jul'23**



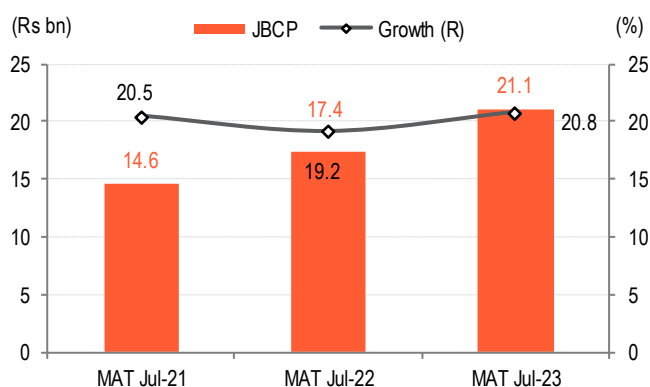
Source: IQVIA, BOBCAPS Research

**Fig 122 – Acute & chronic mix – MAT Jul'23**



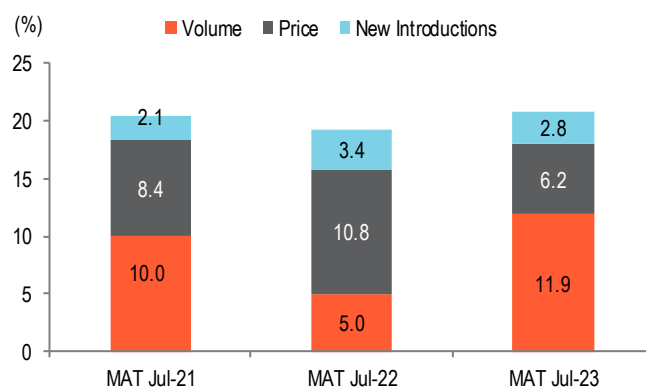
Source: IQVIA, BOBCAPS Research

**Fig 123 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 124 – Growth drivers**



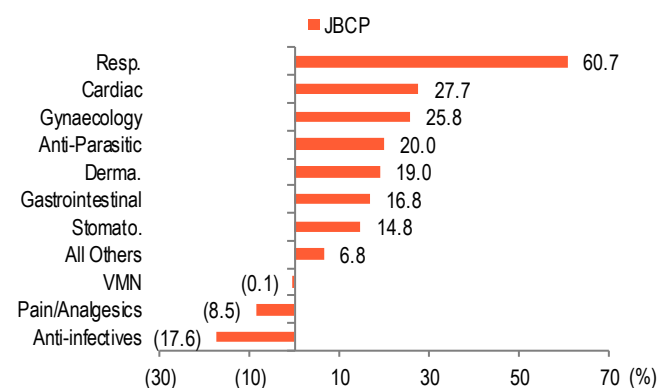
Source: IQVIA, BOBCAPS Research

**Fig 125 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Cardiac	20.7	21.9	19.5	2,474	20.7	6.8
Gastrointestinal	2.4	2.7	3.3	1,627	2.8	7.1
Anti-Parasitic	3.5	8.1	15.9	548	8.9	9.5
Gynaecology	11.2	19.7	16.9	242	15.9	(2.7)
Derma.	1.1	8.5	1.3	135	3.5	(1.7)
Anti-infectives	(21.3)	(21.4)	(20.3)	97	(21.0)	(9.6)
Resp.	25.2	19.0	21.3	71	21.8	(23.7)
VMN	(1.4)	(3.6)	14.7	93	2.9	9.8
Pain/Analgesics	(30.9)	(18.2)	(29.3)	55	(26.7)	(21.7)
Stomato.	(6.0)	(11.8)	(5.7)	47	(7.9)	(8.9)
All Others	14.4	4.5	4.1	123	7.5	(5.7)
<b>JBCP</b>	<b>9.4</b>	<b>11.2</b>	<b>11.0</b>	<b>5,511</b>	<b>10.5</b>	<b>4.8</b>

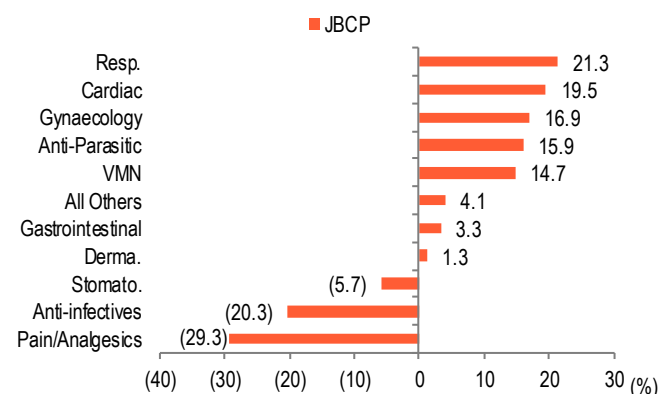
Source: IQVIA, BOBCAPS Research

**Fig 126 – Therapy performance – MAT Jul'23**



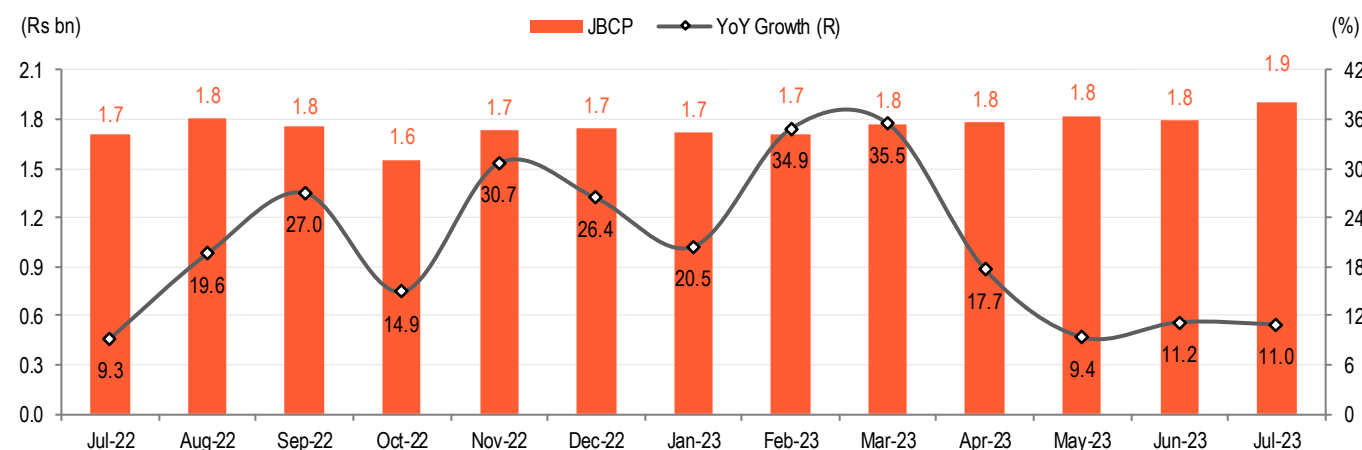
Source: IQVIA, BOBCAPS Research

**Fig 127 – Therapy performance – Jul'23**



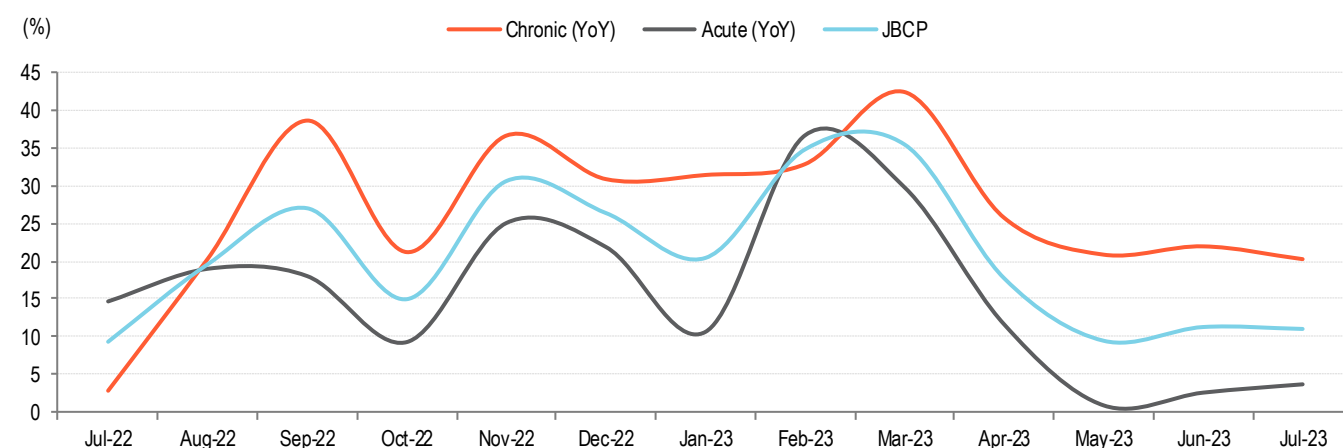
Source: IQVIA, BOBCAPS Research

**Fig 128 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

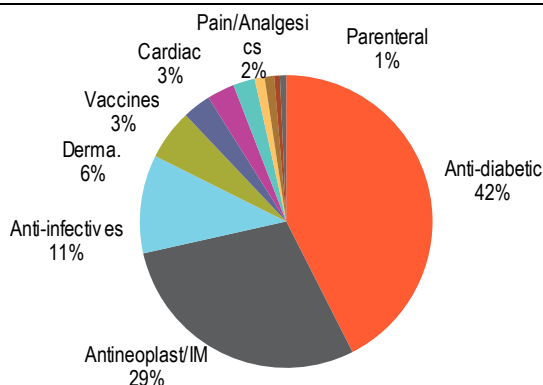
**Fig 129 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

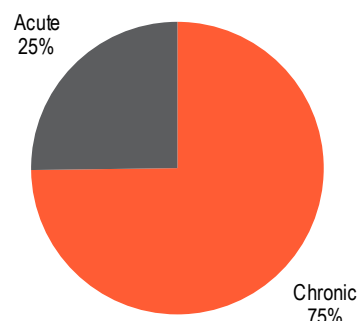
## BIOS

**Fig 130 – Therapy mix – MAT Jul'23**



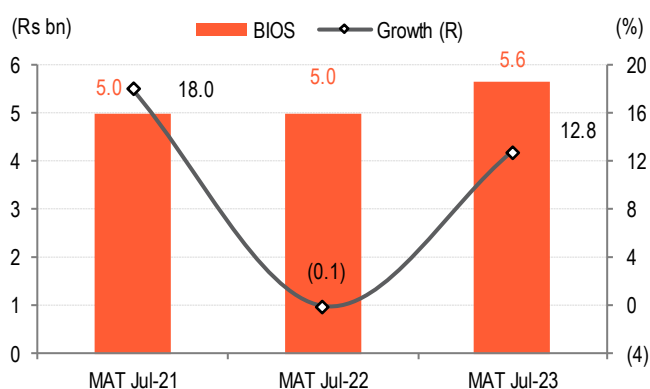
Source: IQVIA, BOBCAPS Research

**Fig 131 – Acute & chronic mix – MAT Jul'23**



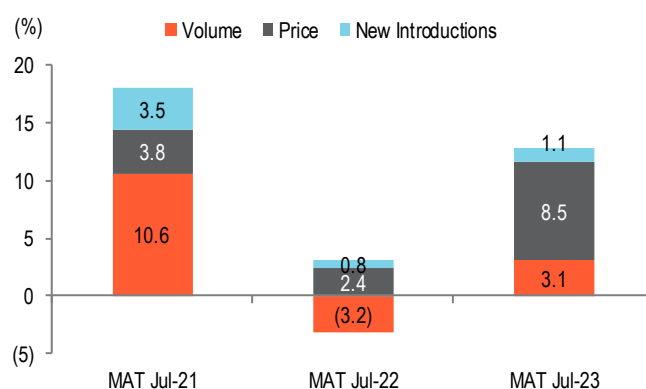
Source: IQVIA, BOBCAPS Research

**Fig 132 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 133 – Growth drivers**



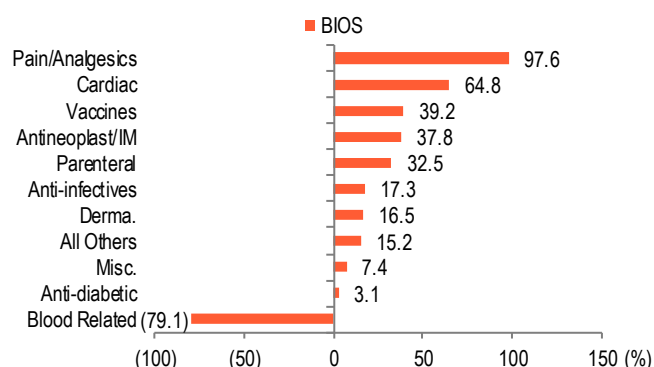
Source: IQVIA, BOBCAPS Research

**Fig 134 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Anti-diabetic	19.2	6.0	(7.9)	609	4.7	3.7
Antineoplast/IM	(5.6)	36.2	32.1	444	17.9	7.7
Anti-infectives	37.8	39.6	(1.0)	153	23.2	(1.3)
Derma.	37.2	16.3	17.0	82	23.1	4.9
Vaccines	63.8	146.4	865.7	58	173.2	2.4
Cardiac	121.2	62.5	25.1	47	63.9	(5.6)
Pain/Analgesics	282.8	78.1	47.1	35	95.4	(14.8)
Parenteral	(28.6)	(31.3)	(21.7)	13	(27.2)	(30.8)
Blood Related	(81.7)	(79.2)	(41.5)	16	(72.4)	51.9
Misc.	(25.9)	25.6	10.6	11	2.5	33.5
All Others	(6.5)	(9.5)	(21.2)	9	(13.5)	(1.4)
<b>BIOS</b>	<b>11.3</b>	<b>16.8</b>	<b>9.4</b>	<b>1,476</b>	<b>12.3</b>	<b>3.5</b>

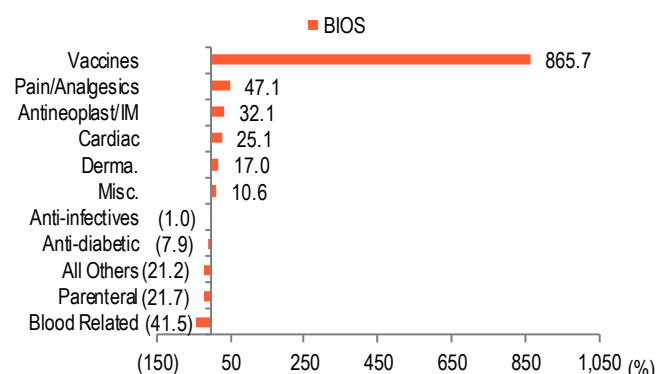
Source: IQVIA, BOBCAPS Research

**Fig 135 – Therapy performance – MAT Jul'23**



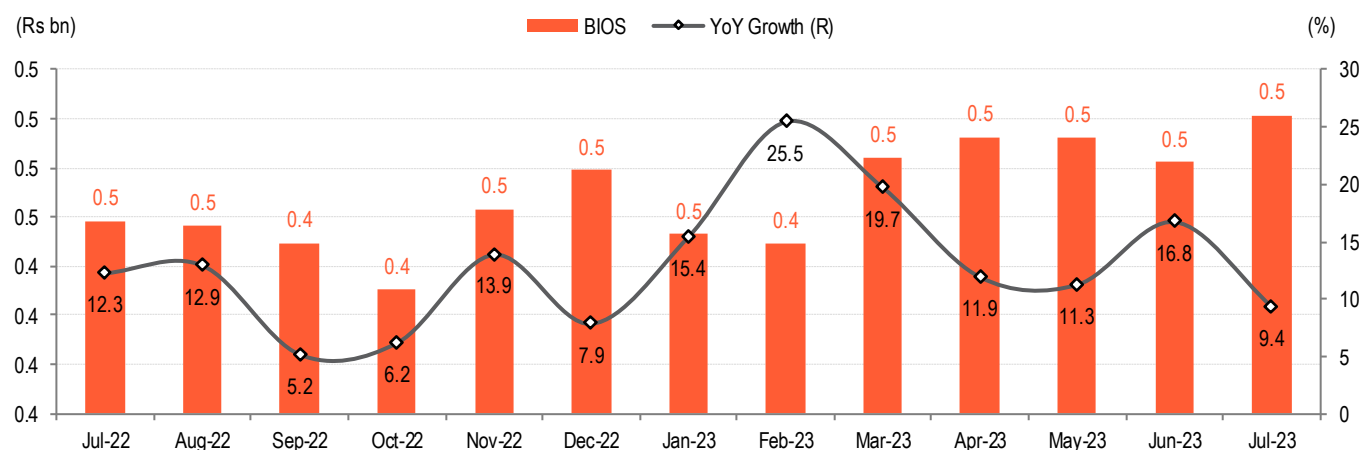
Source: IQVIA, BOBCAPS Research

**Fig 136 – Therapy performance – Jul'23**



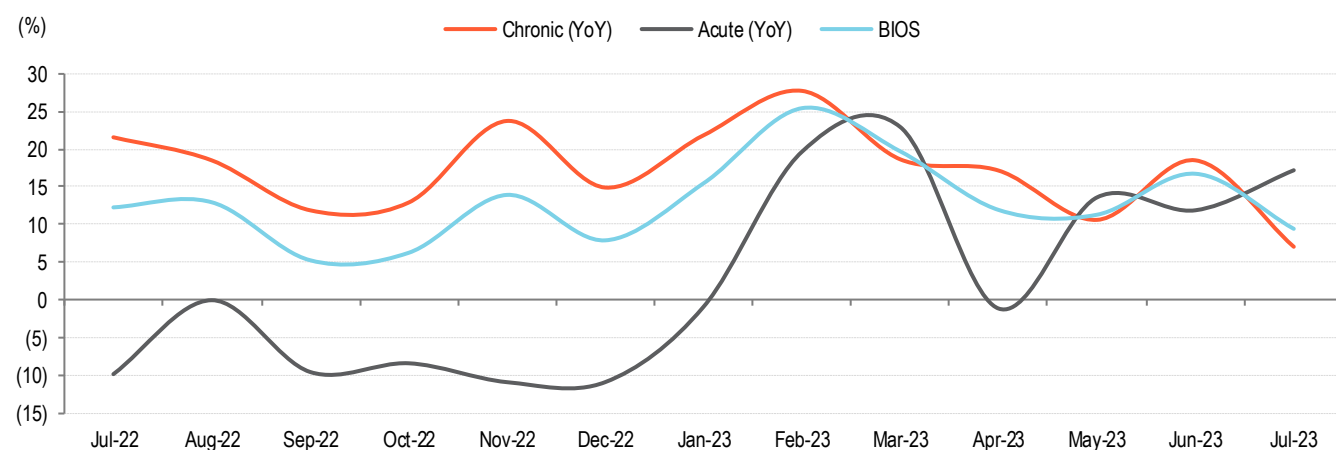
Source: IQVIA, BOBCAPS Research

**Fig 137 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

**Fig 138 – Growth trend in acute and chronic therapies**

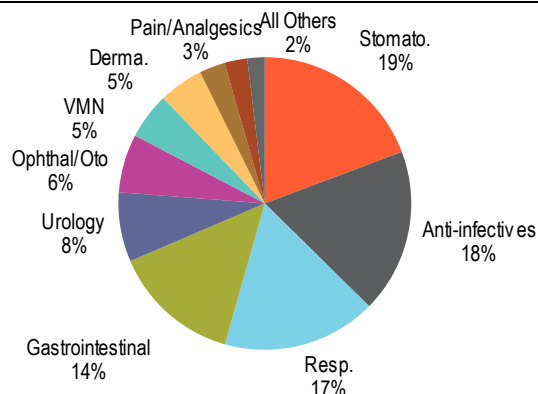


Source: IQVIA, BOBCAPS Research



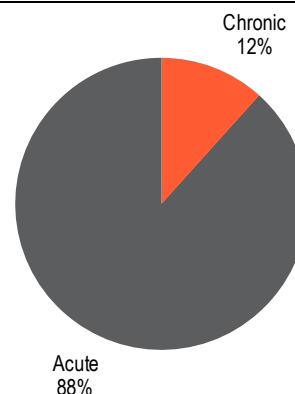
## INDOCO

**Fig 139 – Therapy mix – MAT Jul'23**



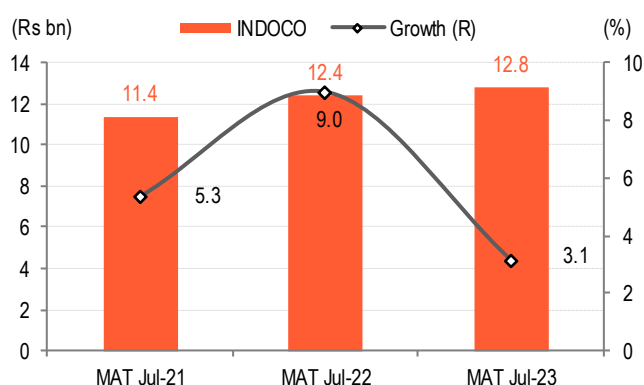
Source: IQVIA, BOBCAPS Research

**Fig 140 – Acute & chronic mix – MAT Jul'23**



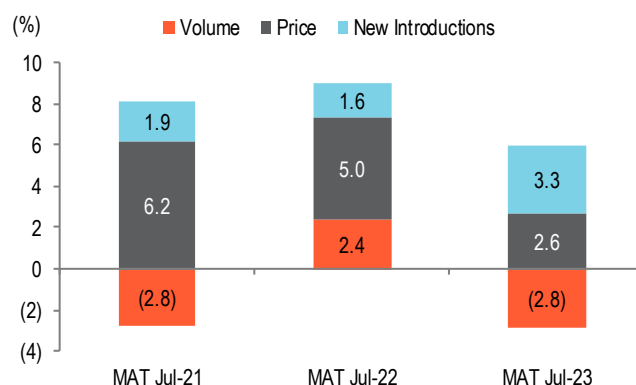
Source: IQVIA, BOBCAPS Research

**Fig 141 – MAT Jul'23 growth**



Source: IQVIA, BOBCAPS Research

**Fig 142 – Growth drivers**



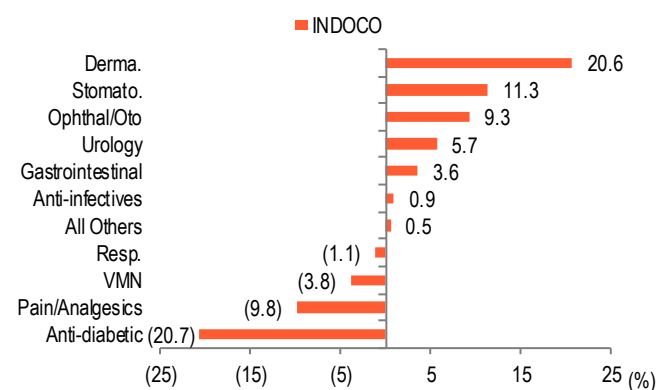
Source: IQVIA, BOBCAPS Research

**Fig 143 – Monthly therapy performance**

Therapy	YoY (%)			3M (May-Jul'23)	YoY	QoQ
	May-23	Jun-23	Jul-23	(Rs mn)	(%)	(%)
Stomato.	14.9	17.1	12.1	675	14.7	16.7
Anti-infectives	(1.3)	(23.4)	(33.0)	404	(22.1)	(34.6)
Resp.	(11.2)	(24.2)	(26.4)	356	(21.8)	(36.3)
Gastrointestinal	(2.9)	(6.7)	(1.4)	505	(3.7)	11.9
Urology	5.6	7.5	1.5	268	5.0	7.6
Ophthal/Oto	9.7	8.0	27.9	219	15.3	6.3
VMN	(4.4)	(7.3)	(3.9)	169	(5.2)	7.8
Derma.	13.2	13.9	20.7	175	16.1	20.3
Pain/Analgesics	(10.1)	(13.7)	(14.3)	89	(12.7)	4.4
Anti-diabetic	(23.0)	(21.2)	(17.1)	78	(20.5)	2.1
All Others	17.3	5.5	(2.3)	66	6.2	12.3
<b>INDOCO</b>	<b>1.7</b>	<b>(4.3)</b>	<b>(7.9)</b>	<b>3,004</b>	<b>(3.8)</b>	<b>(5.7)</b>

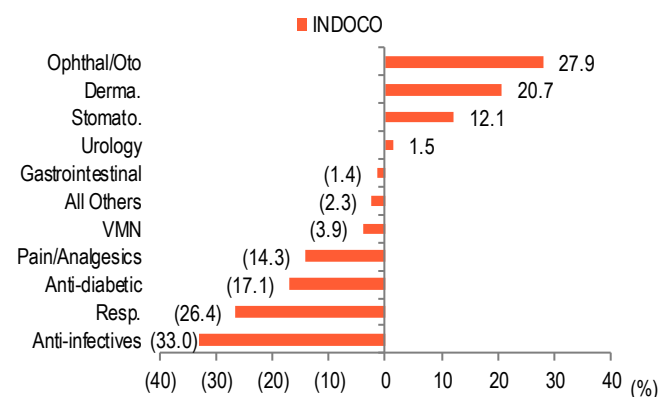
Source: IQVIA, BOBCAPS Research

**Fig 144 – Therapy performance – MAT Jul'23**



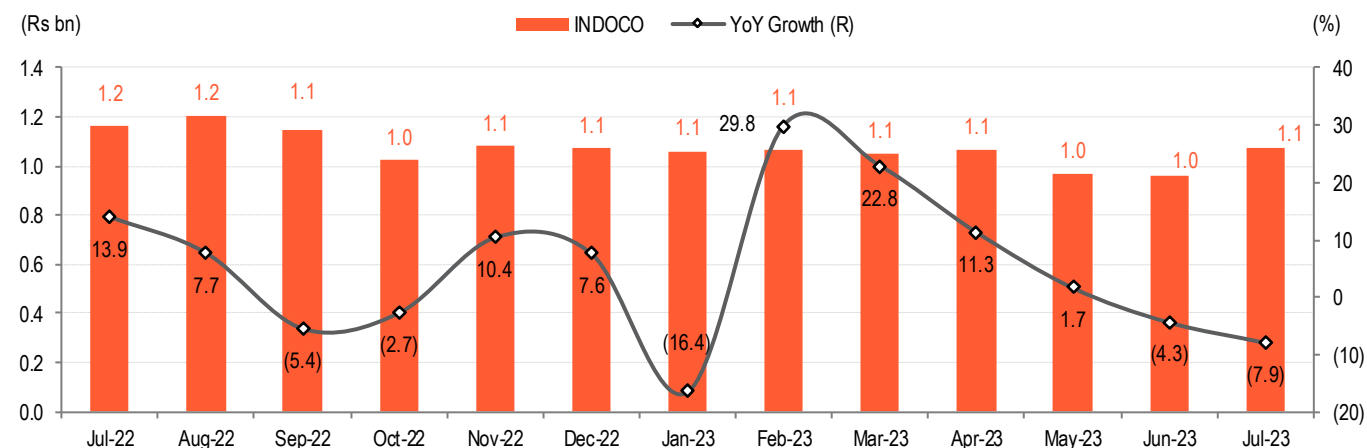
Source: IQVIA, BOBCAPS Research

**Fig 145 – Therapy performance – Jul'23**



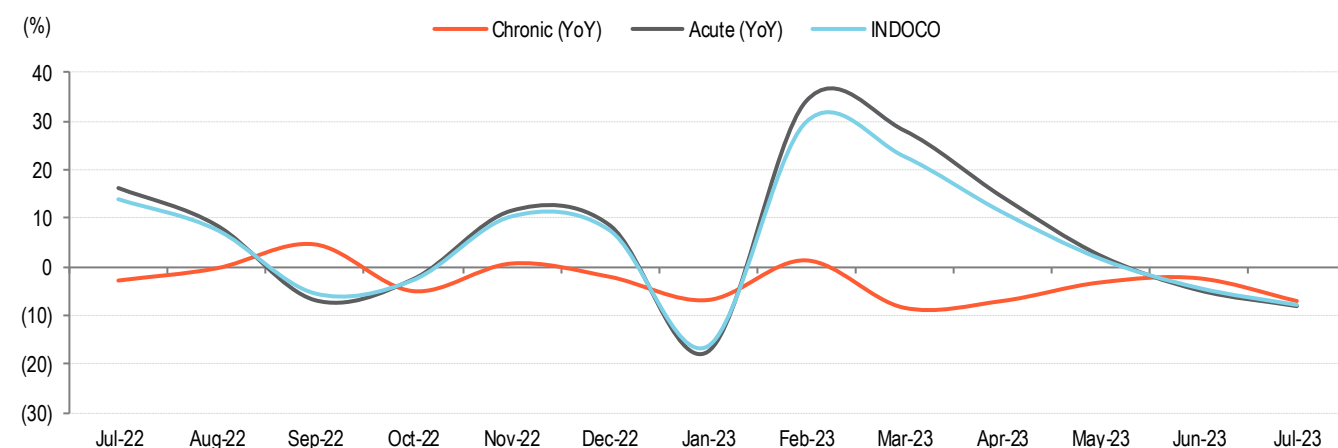
Source: IQVIA, BOBCAPS Research

**Fig 146 – Monthly growth trend**



Source: IQVIA, BOBCAPS Research

**Fig 147 – Growth trend in acute and chronic therapies**



Source: IQVIA, BOBCAPS Research

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SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

Trade Name: **www.barodaetrade.com**

CIN: **U65999MH1996GOI098009**



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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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