

PHARMACEUTICALS

16 March 2023

Acute therapies propel IPM growth in February

- IPM grew 6.7% YoY in Feb'23 (MAT) led by gastro, cardiac and pain therapies; anti-infectives, respiratory and VMN sales lagged the market
- Growth for the month rebounded to 24% YoY (vs. 3.5% in Jan'23) primarily on account of acute therapy sales and low base
- SUNP and ERIS remain our top picks in the sector

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IPM Feb'23 MAT growth at 6.7%: Indian pharma market (IPM) growth rebounded to 24% YoY in Feb'23 on (vs. 3.5% YoY in Jan'23) with support from anti-infective and respiratory therapies, as per IQVIA sales data. This extraordinary growth is unlikely to sustain in coming months as the flu season abates. Contributors to the uptick in MAT growth of 6.7% were price-led growth (+5.4%) and new introductions (+2.3%), whereas volumes declined 1% YoY on a high base (+10.4% in Feb'22). Chronic (+8.7%) outpaced acute (+5.2%) therapies on MAT basis while lagging in terms of growth for the month of February (+19% vs. +28% YoY for acute business).

Broad-based growth; acute business shines: Unlike Jan'23, the IPM showed broad-based growth of 24% YoY in February across the respiratory (+55% YoY), anti-infective (+51%), pain (+26%), gastrointestinal (+24%), and dermatology (12%) segments. Anti-infective/respiratory therapies, which declined 3%/7% in the previous month, posted the highest uptick in Feb'23. Among the top 10 chronic therapies, cardiac/antidiabetic/CNS grew 17%/13%/16%. On MAT Feb'23 basis, all therapies in the top 10 outperformed IPM growth, barring anti-infectives (+3%), respiratory (+5%), VMN (vitamins, minerals, nutrients: +3%) and dermatology (+6%). Gynaecology (+16%) and gastrointestinal (+12%) sales led the way on MAT basis.

ALKEM, AJP and CIPLA steered 3M growth: For the three-month period of Dec-Feb'23, IPM grew 12.9% YoY driven primarily by acute therapies, wherein anti-infectives/respiratory/gynaecology grew the fastest at 20%/18%/14% while VMN, anti-diabetic and dermatology lagged the IPM at 8%/9%/9%. From among our coverage universe, IQVIA data indicates that except for DRRD (+6.4%), all companies grew in double digits, though LPC (+11%) and ERIS (11%) underperformed IPM growth. ALKEM and AJP were in the lead with increases of +19% each. CIPLA (+16%), ALPM (+13%) and SUNP (+13%) also performed well.

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

Recommendation snapshot

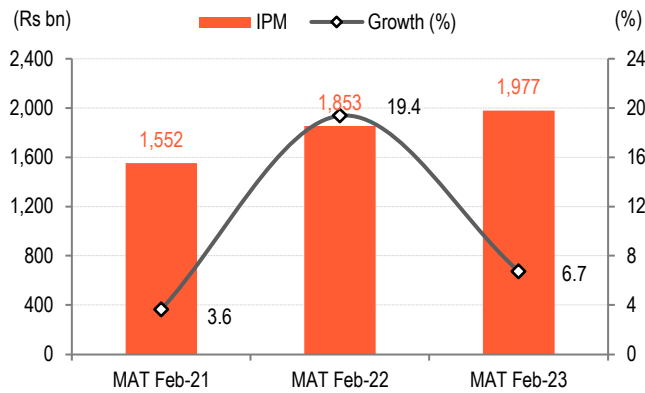
Ticker	Price	Target	Rating
AJP IN	1,197	1,470	HOLD
ALKEM IN	3,155	3,000	SELL
ALPM IN	487	615	HOLD
CIPLA IN	883	1,250	BUY
DRRD IN	4,384	4,700	HOLD
ERIS IN	586	810	BUY
LPC IN	666	700	HOLD
SUNP IN	967	1,100	HOLD

Price & Target in Rupees | Price as of 16 Mar 2023



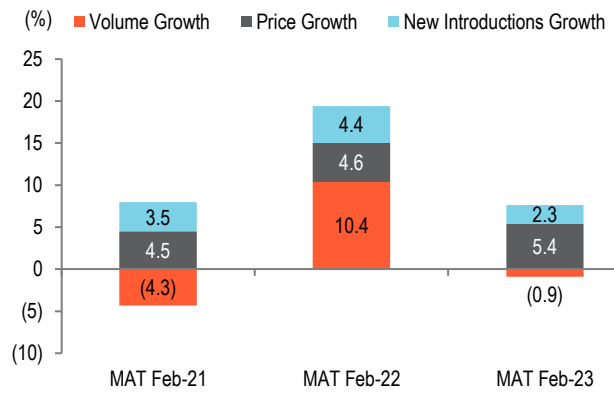
Feb'23: IPM trends

Fig 1 – Healthy IPM growth on a high base



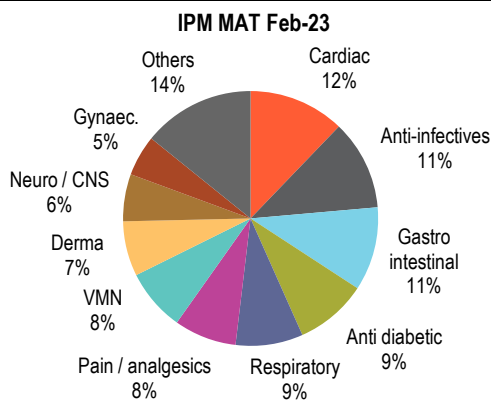
Source: IQVIA, BOBCAPS Research | MAT: Moving Annual Total

Fig 2 – Price/new introduction-led growth



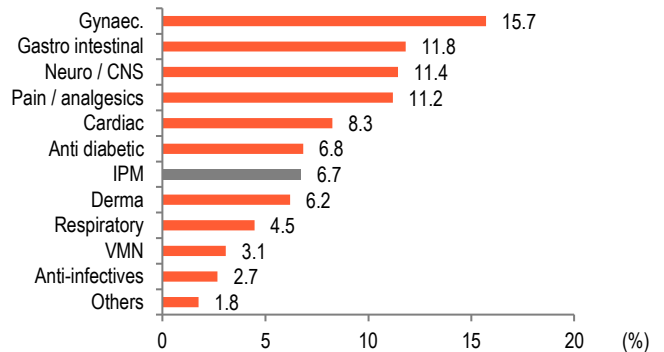
Source: IQVIA, BOBCAPS Research

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



Source: IQVIA, BOBCAPS Research

Fig 4 – Anti-infectives and Respiratory continue to lag IPM growth; Gynaecology, Gastro and CNS top gainers



Source: IQVIA, BOBCAPS Research

Fig 5 – High base continues to impact Anti-infectives, Respiratory & VMN on MAT basis though all three reported strong growth in the month of Feb'23; Gynaecology, Gastrointestinal and Neuro/CNS therapies continued to grow in MAT/feb'23

IPM	MAT Feb'23 (Rs bn)	Share (%)	Growth (%)		
			MAT Feb-21	MAT Feb-22	MAT Feb-23
Cardiac	241	12	13.9	10.7	8.3
Anti-infectives	225	11	-11.8	36.0	2.7
Gastro intestinal	210	11	4.4	18.5	11.8
Anti-diabetic	180	9	9.8	7.3	6.8
Respiratory	169	9	-5.0	40.9	4.5
Pain / analgesics	156	8	-1.6	22.6	11.2
VMN	156	8	8.6	17.8	3.1
Derma	138	7	3.9	11.0	6.2
Neuro / CNS	119	6	9.2	11.8	11.4
Gynaecology	102	5	0.2	18.1	15.7
Others	281	14	7.6	20.5	1.8
IPM	1,977	100	3.6	19.4	6.7

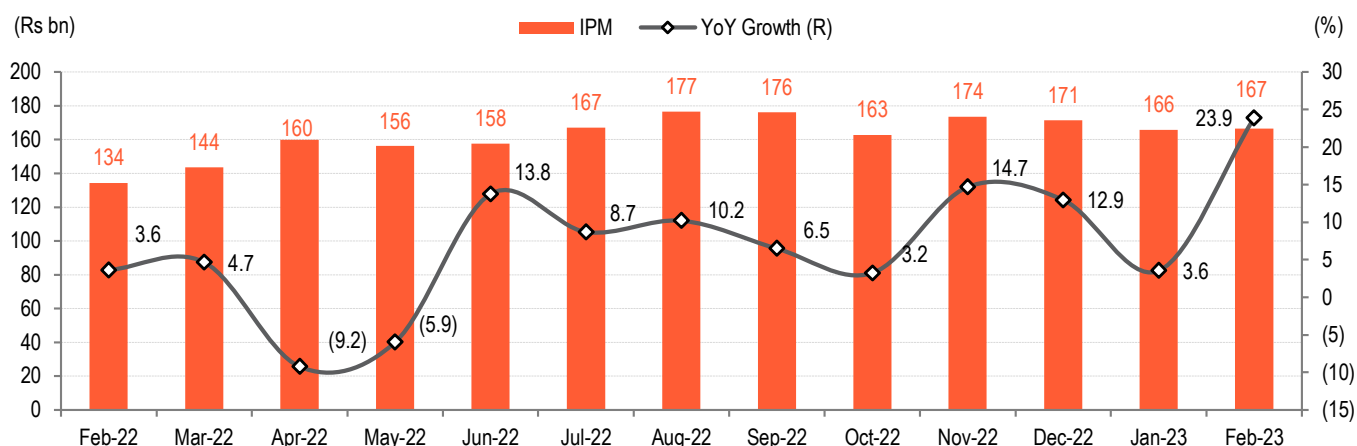
Source: IQVIA, BOBCAPS Research

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

Therapy Share (%)	Cardiac	Anti-infectives	GI	Anti-diabetic	Respiratory	VMN	Pain	Derma	Neuro	Gynaecology	Others
SUNP	10.7	6.2	9.4	6.2	4.8	4.3	7.2	5.2	22.2	6.4	5.7
CIPLA	4.9	6.9	3.1	2.1	23.3	0.8	2.5	2.4	2.9	1.7	4.9
DRRD	3.0	1.2	4.6	1.8	5.1	2.4	4.3	3.4	2.6	0.5	2.9
LPC	6.2	2.1	2.8	8.3	5.9	2.2	1.8	0.4	2.8	3.7	1.7
ALKEM	0.8	13.2	7.1	1.8	1.6	5.4	5.6	1.6	2.5	3.2	0.7
ALPM	1.9	3.0	1.5	1.3	2.4	1.0	0.7	0.3	0.1	3.9	0.7
AJP	2.2	0.0	0.0	0.2	0.1	0.1	0.7	2.1	0.2	0.0	1.5
ERIS	1.6	0.0	0.4	3.2	0.2	2.0	0.3	2.0	1.1	1.2	0.1
ZYDUSLIF	2.7	3.2	3.0	1.6	4.8	1.5	2.8	2.8	0.7	4.3	3.7
GNP	4.9	1.7	0.1	1.7	5.4	0.0	0.0	7.2	0.1	0.4	0.6
TRP	7.6	0.9	5.6	3.0	0.1	4.2	3.7	3.1	8.1	1.6	0.5
BIOS	0.1	0.2	0.0	1.3	-	0.0	0.1	0.2	-	-	0.7
IPCA	1.9	1.3	1.0	0.7	1.1	0.6	9.1	1.3	1.3	0.0	1.9
JBCP	3.6	0.2	2.8	0.1	0.2	0.2	0.2	0.4	0.1	0.8	0.8
INDOCO	0.0	1.0	0.9	0.2	1.3	0.4	0.2	0.4	-	0.0	1.5

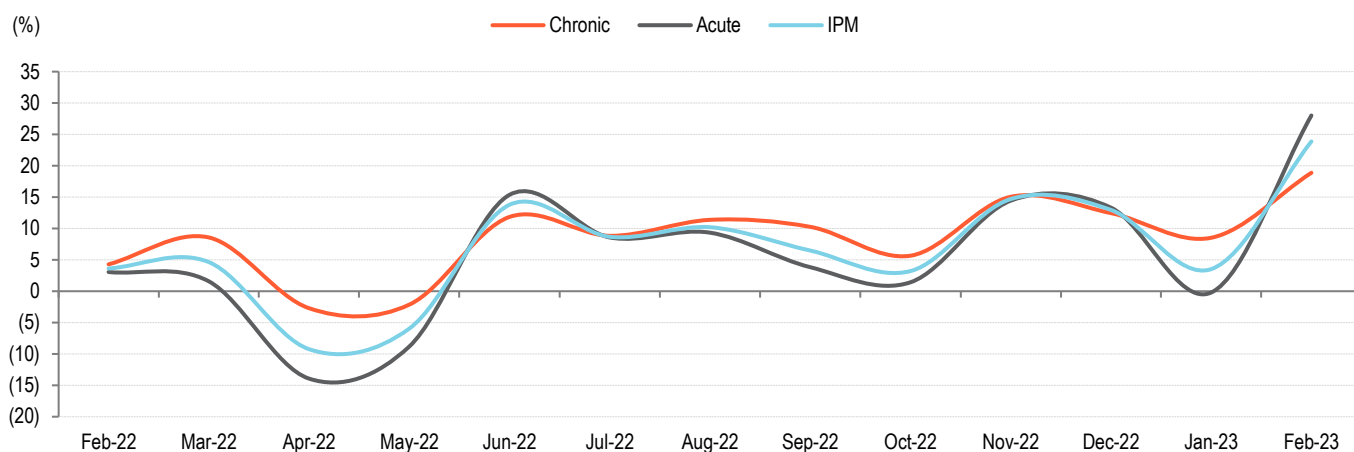
Source: IQVIA MAT Feb-23 | GI – Gastrointestinal, VMN – Vitamins, Minerals, Nutrients

Fig 7 – Feb'23 IPM growth rebounds to 23.9% (vs. +3.6% YoY in Jan'23); flat on MoM basis



Source: IQVIA, BOBCAPS Research

Fig 8 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

Fig 9 – IPM grew 13% YoY and declined 2% QoQ over Dec-Feb’23; Anti-infectives and Respiratory therapies led YoY

Therapy	IPM – Monthly Turnover (Rs bn)			YoY Growth (%)			MoM Growth (%)	3M (Dec-Feb’23)	Growth (%)	
	Dec-22	Jan-23	Feb-23	Dec-22	Jan-23	Feb-23	Feb-23		YoY	QoQ
Cardiac	21.3	21.1	20.3	11.8	10.2	16.5	(3.7)	62.8	12.7	3.2
Anti-infectives	19.3	18.7	20.2	22.2	(2.9)	51.1	8.0	58.3	20.2	(7.2)
Gastro intestinal	16.7	16.7	17.3	10.9	6.2	23.5	3.8	50.7	13.2	(1.0)
Anti diabetic	15.4	15.1	14.7	6.7	6.9	12.9	(2.7)	45.2	8.7	0.0
Respiratory	17.8	17.1	17.1	20.9	(6.7)	55.4	0.2	52.0	18.1	11.6
Pain / analgesics	13.3	12.5	12.9	15.7	0.0	26.3	3.2	38.6	13.2	(5.7)
VMN	12.8	12.0	12.1	10.2	0.0	15.7	1.1	36.9	8.3	(7.5)
Derma	11.8	11.3	10.9	6.1	10.2	11.8	(3.5)	34.0	9.2	(7.6)
Neuro / CNS	10.4	10.2	9.9	12.4	11.8	16.3	(2.9)	30.5	13.4	1.5
Gynaecology.	8.3	8.1	8.2	14.3	11.3	16.4	1.2	24.7	13.9	(2.5)
Others	24.1	23.0	22.9	10.7	2.8	16.8	(0.5)	70.0	9.8	(3.8)
IPM	171.3	165.8	166.6	12.9	3.6	23.9	0.5	503.6	12.9	(1.7)

Source: IQVIA, BOBCAPS Research

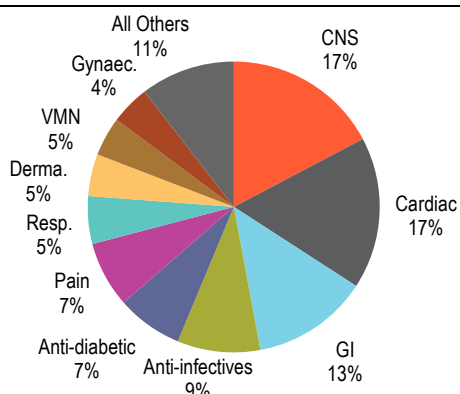
Fig 10 – ALKEM, AJP, CIPLA top performers in 3M (Dec-Feb’23) from among our coverage; DRRD grew in single digits

IPM Rank	Company	Bloomberg Ticker	IPM Market Share (%)	MAT Feb-23 Growth (%)	YoY Growth (%)			
					Dec-22	Jan-23	Feb-23	3M (Dec-Feb’23)
	IPM		100	6.7	12.9	3.6	23.9	12.9
1	Sun Pharma	SUNP	7.71	11.6	12.3	6.1	22.7	13.3
3	Cipla	CIPLA	5.28	5.0	17.8	1.6	31.1	15.6
5	Alkem	ALKEM	4.05	11.1	22.0	6.7	31.1	19.1
6	Lupin	LPC	3.49	6.4	8.6	5.5	18.6	10.6
8	Torrent Pharma	TRP	3.40	13.1	15.1	12.2	18.3	6.4
10	Dr Reddy’s Labs	DRRD	2.94	1.9	3.7	(4.3)	23.4	6.4
11	Zydus Cadila	ZYDUSLIF	2.90	6.0	10.4	4.2	18.1	10.6
14	Glenmark Pharma	GNP	2.03	(6.5)	16.2	1.2	33.5	15.4
17	IPCA Labs	IPCA	1.84	13.2	16.8	5.9	30.6	17.0
21	Alembic	ALPM	1.51	6.7	18.8	(6.5)	36.1	13.4
23	Eris Lifesciences	ERIS	1.00	8.3	7.3	7.9	17.7	10.7
24	JB Pharma	JBCP	1.03	19.9	26.3	20.3	34.7	26.8
27	Ajanta Pharma	AJP	0.75	16.8	17.5	16.2	23.5	19.0
29	Indoco	INDOCO	0.64	0.9	7.4	(16.6)	29.5	3.4
56	Biocon	BIOS	0.27	3.6	7.9	15.4	25.5	15.6

Source: IQVIA, BOBCAPS Research

SUNP

Fig 11 – Therapy mix – MAT Feb’23



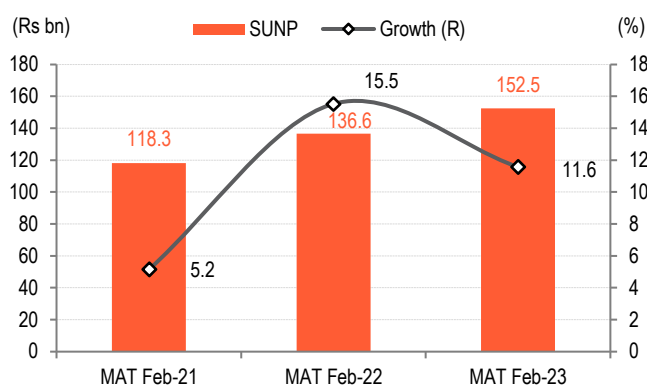
Source: IQVIA, BOBCAPS Research

Fig 12 – Acute & chronic mix – MAT Feb’23



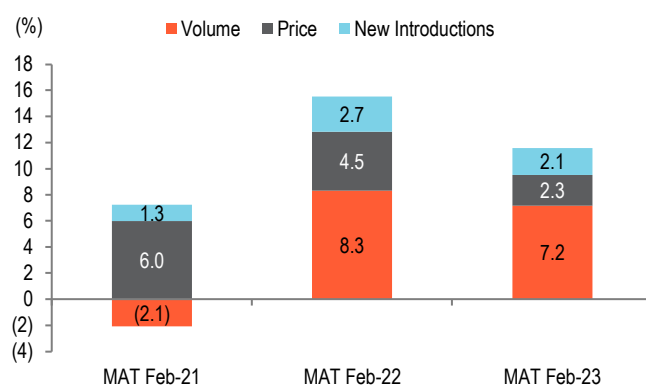
Source: IQVIA, BOBCAPS Research

Fig 13 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 14 – Growth drivers

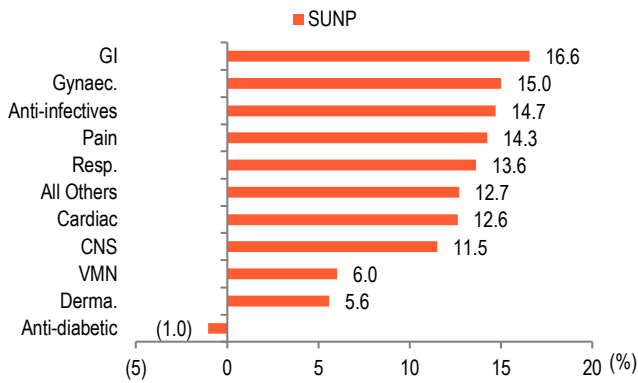


Source: IQVIA, BOBCAPS Research

Fig 15 – Monthly therapy performance

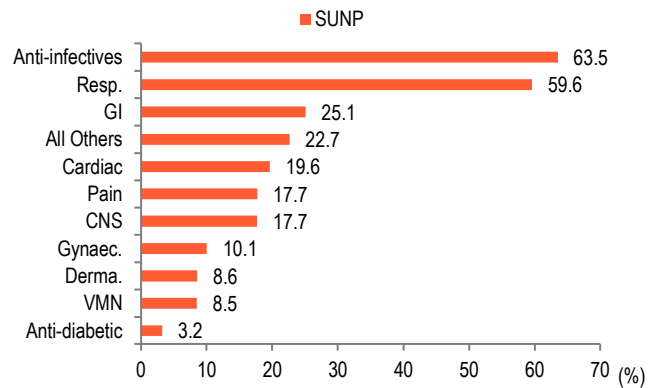
Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
CNS	12.8	9.1	17.7	6,832	13.0	3.7
Cardiac	15.1	13.7	19.6	6,802	16.0	5.2
GI	14.3	9.2	25.1	4,941	15.8	0.5
Anti-infectives	22.8	(1.8)	63.5	3,810	23.6	2.2
Anti-diabetic	(4.9)	(7.1)	3.2	2,709	(3.2)	3.9
Pain	7.6	5.0	17.7	2,660	9.8	(7.2)
Resp.	29.2	(2.4)	59.6	2,439	23.9	12.4
Derma.	4.1	7.9	8.6	1,697	6.8	(9.0)
VMN	0.5	(2.0)	8.5	1,571	2.1	(5.3)
Gynaec.	10.7	5.5	10.1	1,613	8.7	1.4
All Others	13.4	13.2	22.7	4,156	16.2	2.0
SUNP	12.3	6.1	22.7	39,232	13.3	1.8

Fig 16 – Therapy performance – MAT Feb'23



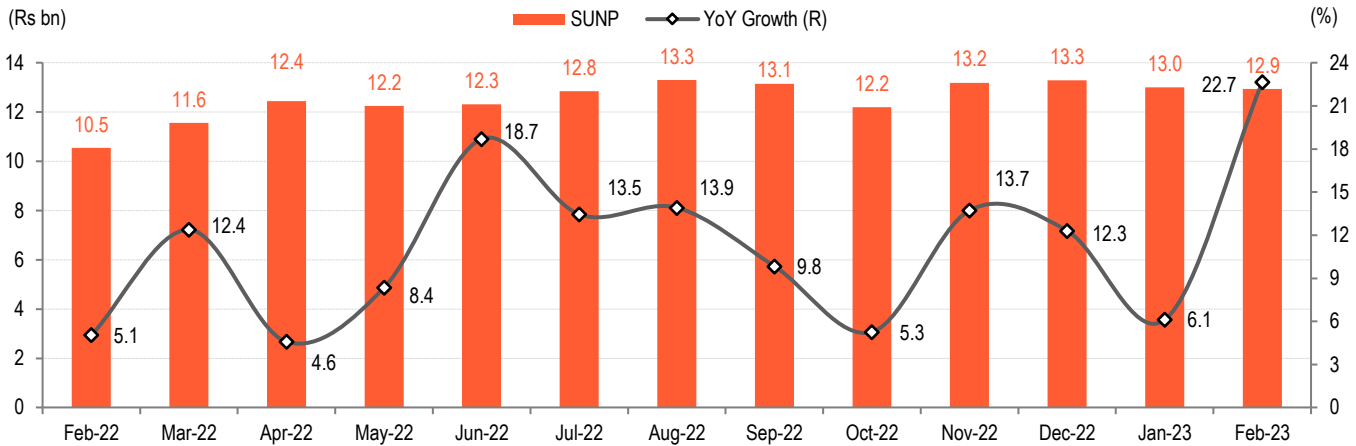
Source: IQVIA, BOBCAPS Research

Fig 17 – Therapy performance – Feb'23



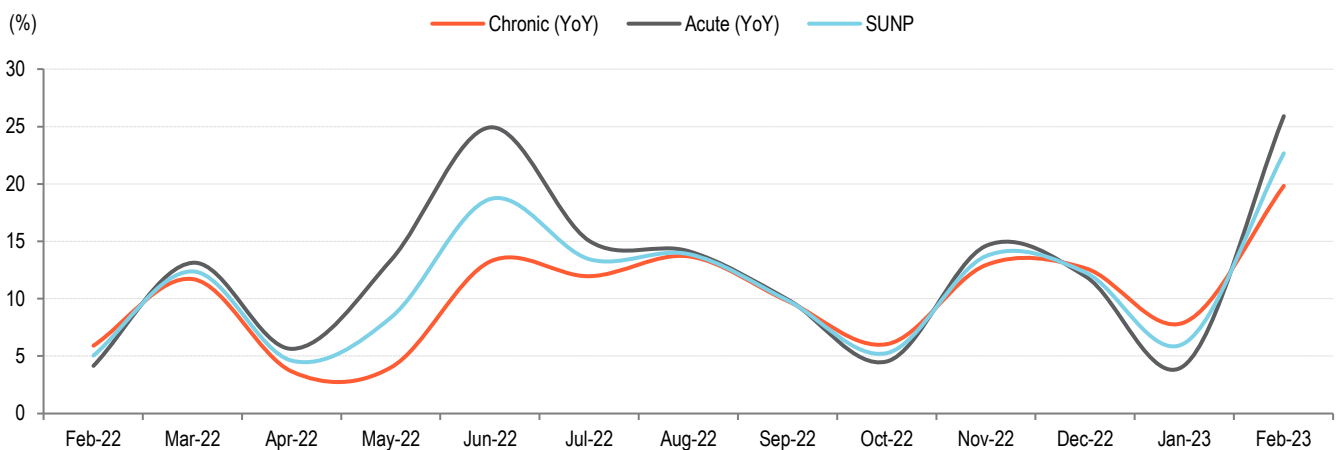
Source: IQVIA, BOBCAPS Research

Fig 18 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

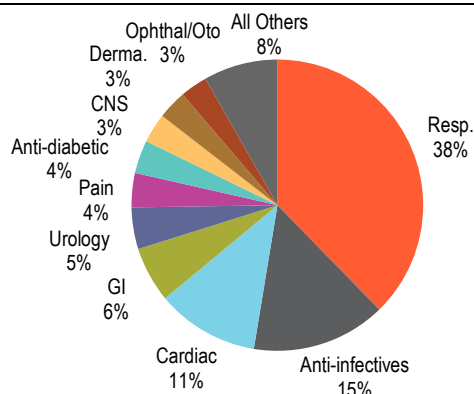
Fig 19 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

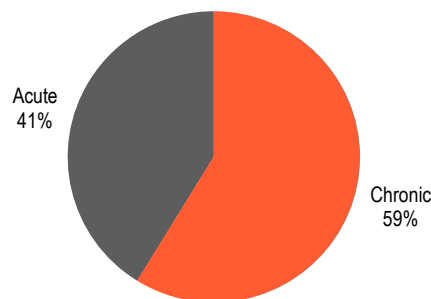
CIPLA

Fig 20 – Therapy mix – MAT Feb’23



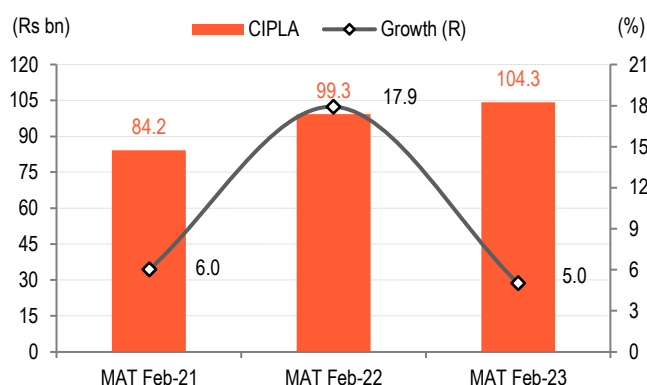
Source: IQVIA, BOBCAPS Research

Fig 21 – Acute & chronic mix – MAT Feb’23



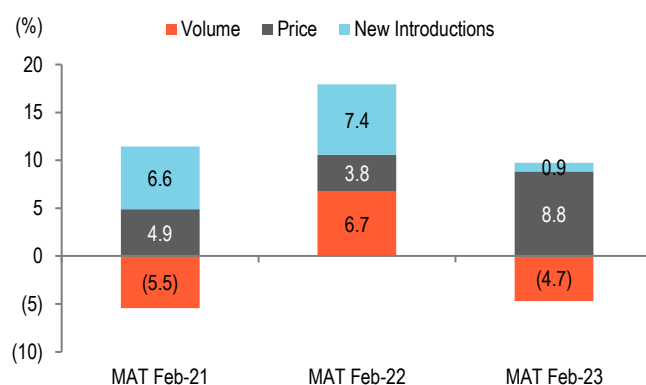
Source: IQVIA, BOBCAPS Research

Fig 22 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 23 – Growth drivers



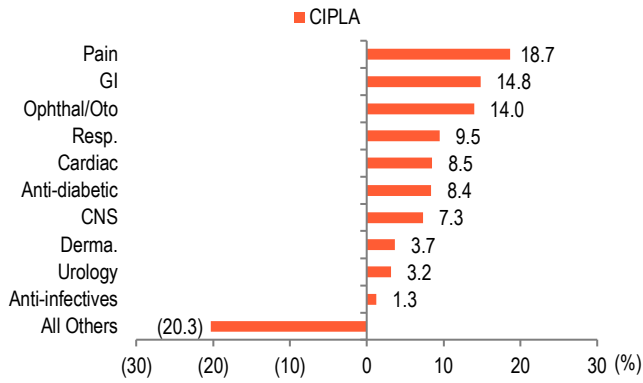
Source: IQVIA, BOBCAPS Research

Fig 24 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-23	Feb-23			
Resp.	21.2	2.6	44.5	11,744	20.2	8.6
Anti-infectives	23.7	(9.1)	49.8	4,198	17.0	(1.4)
Cardiac	13.4	9.3	11.5	3,088	11.4	2.8
GI	14.5	5.0	25.2	1,517	14.5	(2.7)
Urology	4.3	1.4	10.6	1,231	5.2	2.0
Pain	44.2	4.5	41.4	1,003	28.3	(7.2)
Anti-diabetic	2.5	6.2	2.2	935	3.7	(8.0)
CNS	9.3	9.8	2.9	869	7.4	(2.2)
Derma.	10.5	15.7	14.7	888	13.5	(2.9)
Ophthal/Oto	21.7	15.3	18.9	793	18.7	(2.9)
All Others	9.3	(7.8)	22.4	2,198	6.5	(4.2)
Cipla	17.8	1.6	31.1	28,462	15.6	2.2

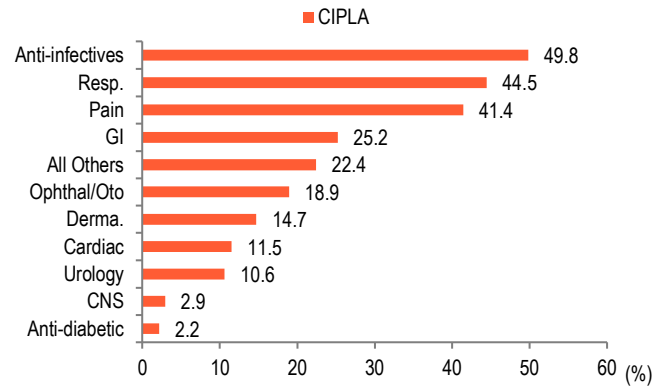
Source: IQVIA, BOBCAPS Research

Fig 25 – Therapy performance – MAT Feb'23



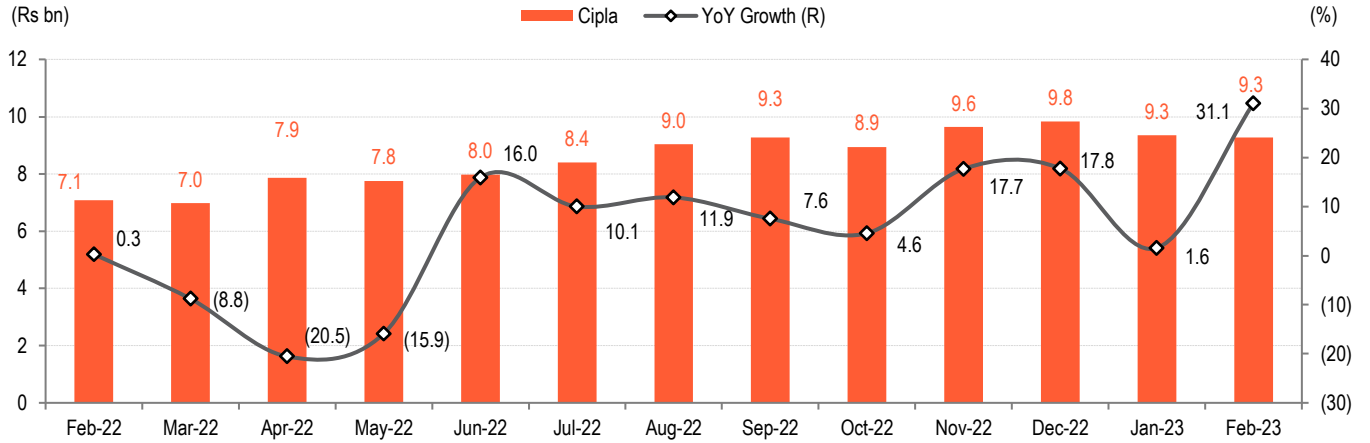
Source: IQVIA, BOBCAPS Research

Fig 26 – Therapy performance – Feb'23



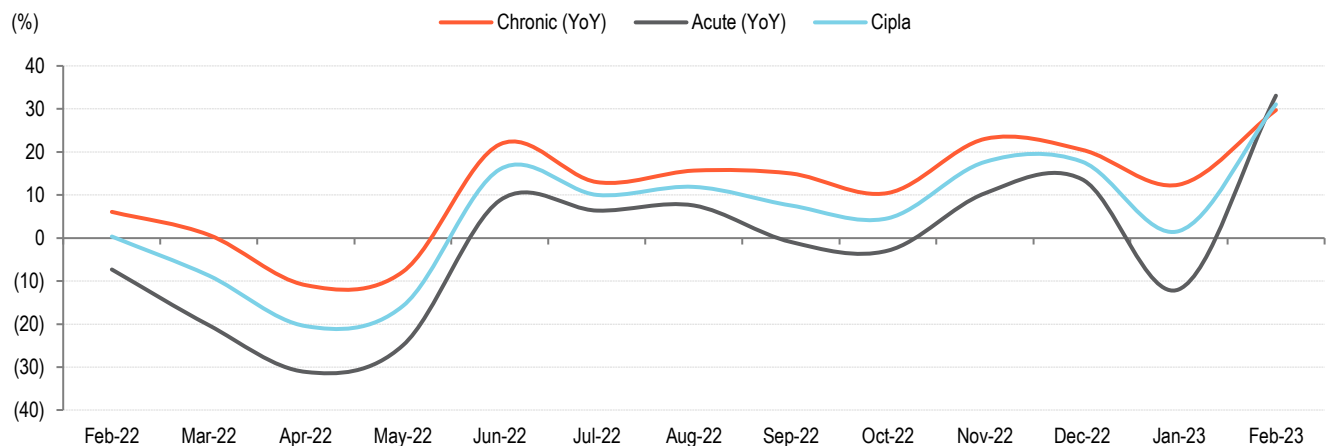
Source: IQVIA, BOBCAPS Research

Fig 27 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

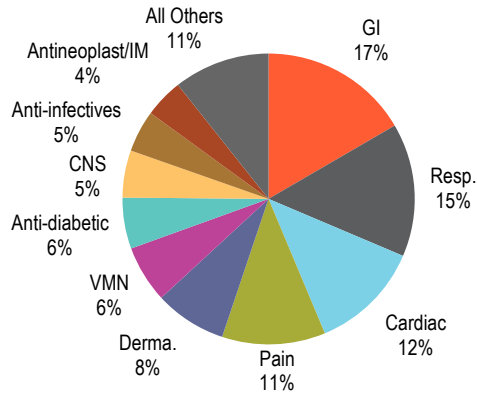
Fig 28 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

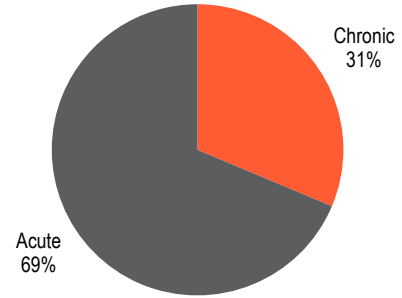
DRRD

Fig 29 – Therapy mix – MAT Feb’23



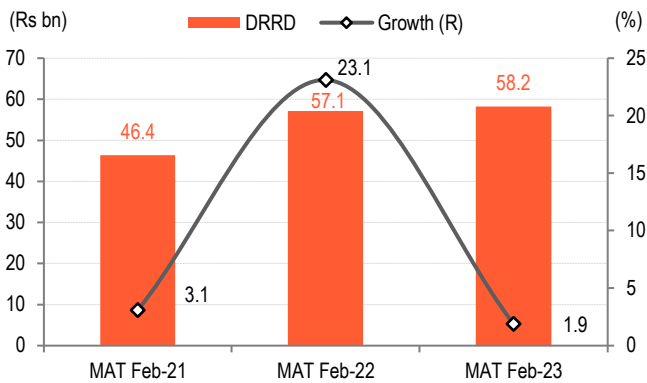
Source: IQVIA, BOBCAPS Research

Fig 30 – Acute & chronic mix – MAT Feb’23



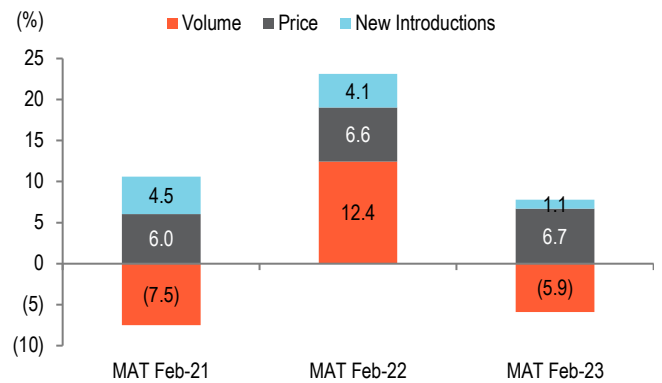
Source: IQVIA, BOBCAPS Research

Fig 31 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 32 – Growth drivers



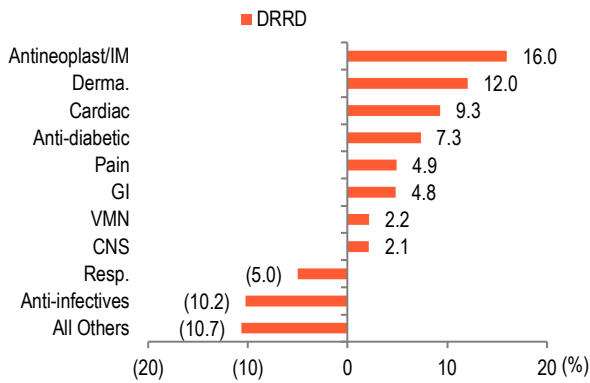
Source: IQVIA, BOBCAPS Research

Fig 33 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
GI	2.0	5.7	19.7	2,428	8.6	3.1
Resp.	4.3	(15.4)	63.1	2,642	9.7	15.3
Cardiac	8.1	10.3	11.7	1,752	10.0	(8.4)
Pain	5.3	(2.9)	10.1	1,607	3.9	(4.5)
Derma.	8.5	19.0	20.2	1,209	15.6	(0.9)
VMN	(8.0)	(4.7)	3.9	808	(3.2)	(8.6)
Anti-diabetic	0.1	7.6	18.4	813	8.2	(3.3)
CNS	4.2	8.5	19.4	760	10.3	(1.5)
Anti-infectives	20.1	(24.1)	82.5	777	11.9	(2.6)
Antineoplast/IM	8.1	1.0	25.7	621	10.5	(6.8)
All Others	(4.7)	(25.0)	5.1	1,511	(9.8)	(0.4)
DRRD	3.7	(4.3)	23.4	14,928	6.4	(0.1)

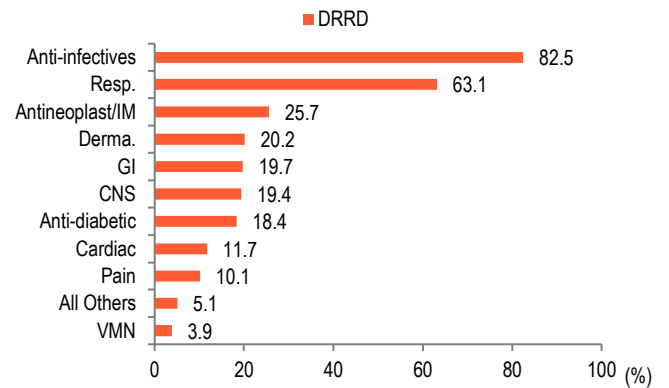
Source: IQVIA, BOBCAPS Research

Fig 34 – Therapy performance – MAT Feb'23



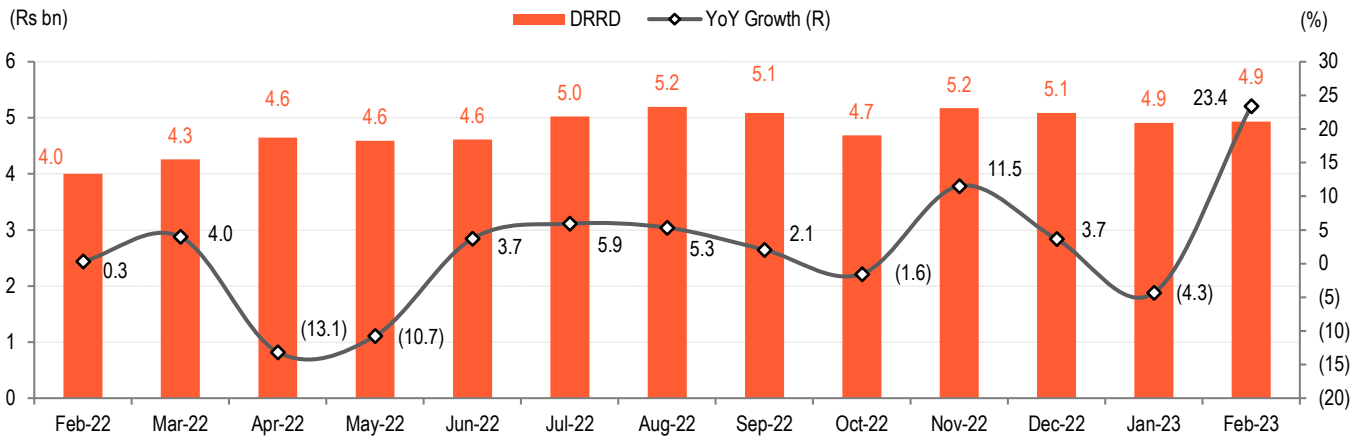
Source: IQVIA, BOBCAPS Research

Fig 35 – Therapy performance – Feb'23



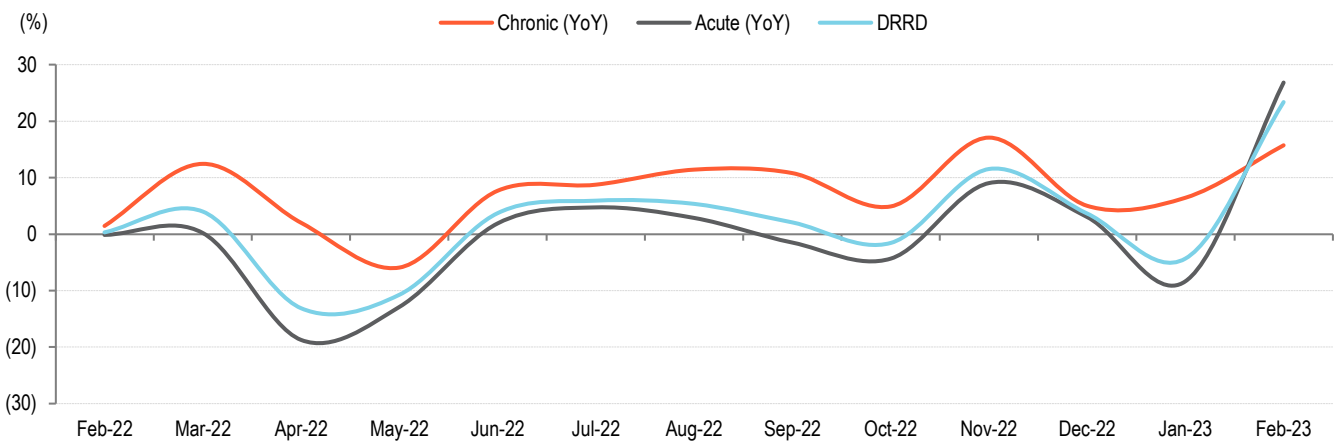
Source: IQVIA, BOBCAPS Research

Fig 36 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

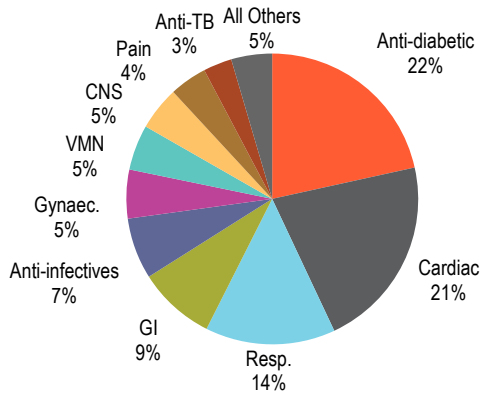
Fig 37 – Growth trend of acute and chronic therapies, YoY



Source: IQVIA, BOBCAPS Research

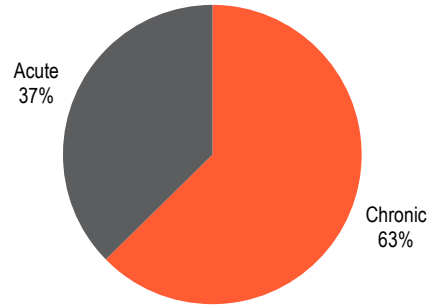
LPC

Fig 38 – Therapy mix – MAT Feb’23



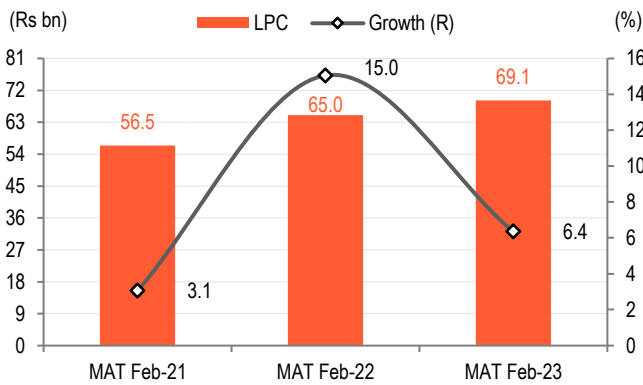
Source: IQVIA, BOBCAPS Research

Fig 39 – Acute & chronic mix – MAT Feb’23



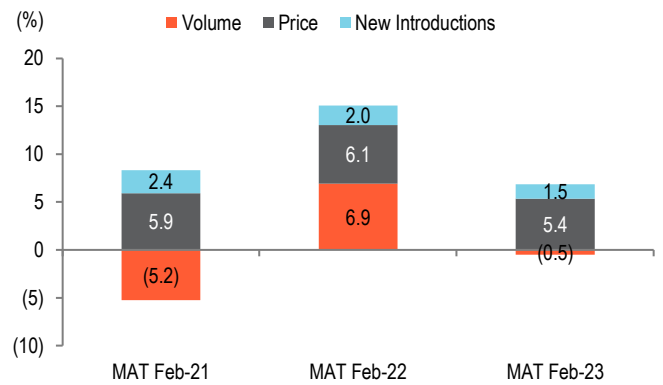
Source: IQVIA, BOBCAPS Research

Fig 40 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 41 – Growth drivers



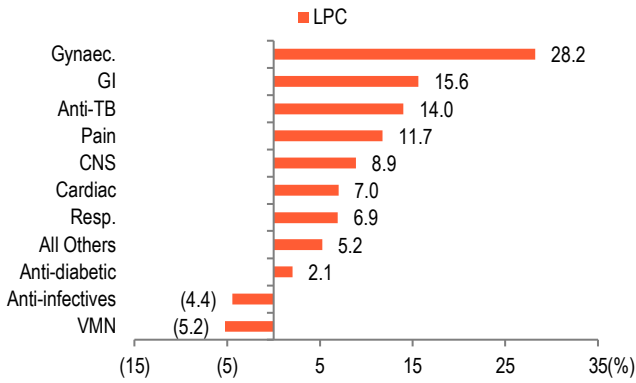
Source: IQVIA, BOBCAPS Research

Fig 42 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Anti-diabetic	(1.3)	(3.0)	5.4	3,640	0.2	(0.1)
Cardiac	9.8	8.2	16.9	3,851	11.5	3.4
Resp.	18.1	11.0	34.7	2,936	20.4	11.5
GI	16.7	16.0	27.2	1,468	19.7	(2.8)
Anti-infectives	11.0	0.1	35.0	1,206	13.7	(6.1)
Gynaec.	16.4	24.9	33.0	929	24.5	0.0
VMN	(3.7)	(9.6)	2.2	785	(3.9)	(11.1)
CNS	7.5	7.6	17.6	873	10.6	2.9
Pain	4.9	5.0	16.6	691	8.5	(4.9)
Anti-TB	9.3	2.8	12.8	535	8.1	(2.9)
All Others	12.6	3.6	16.2	794	10.6	(4.5)
LPC	8.6	5.5	18.6	17,709	10.6	0.8

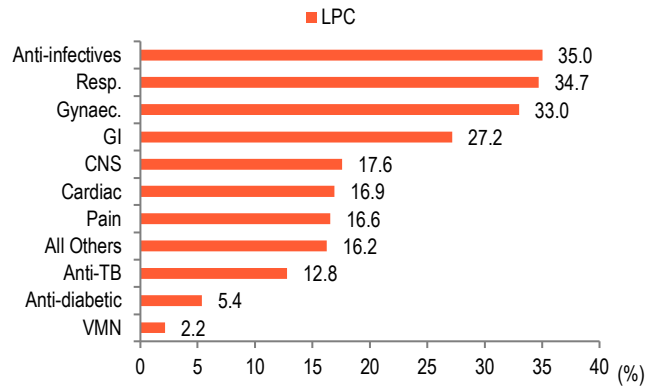
Source: IQVIA, BOBCAPS Research

Fig 43 – Therapy performance – MAT Feb'23



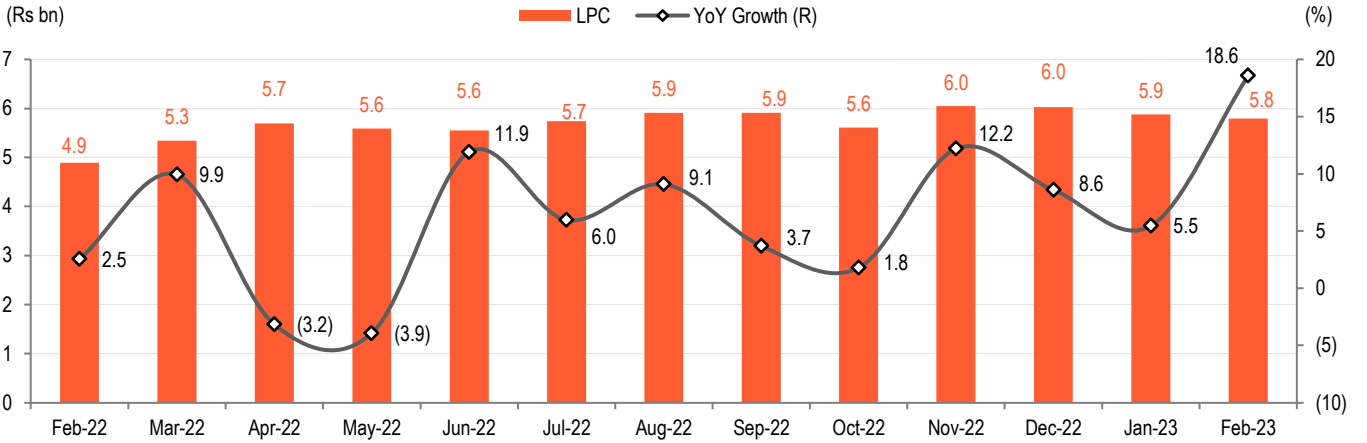
Source: IQVIA, BOBCAPS Research

Fig 44 – Therapy performance – Feb'23



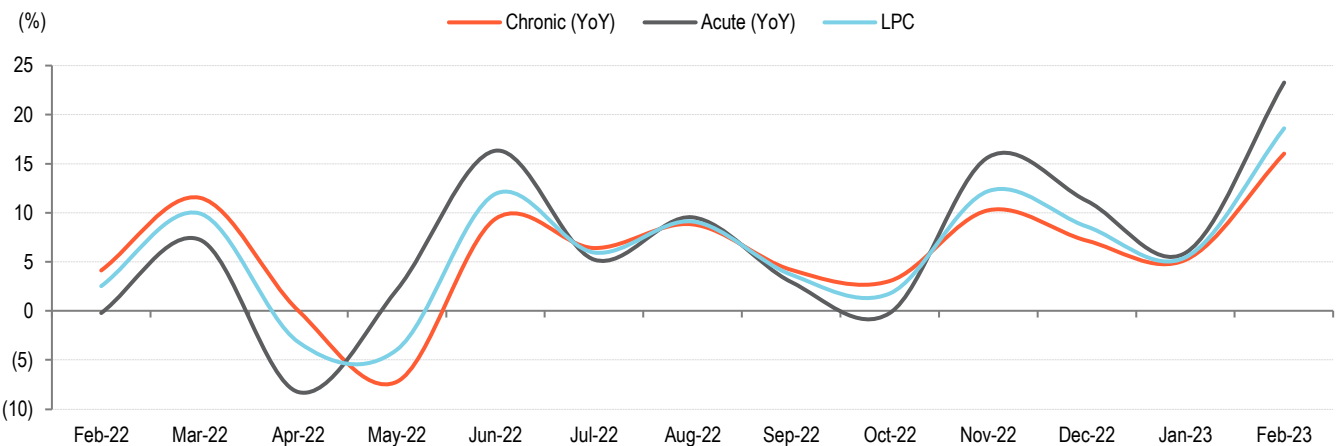
Source: IQVIA, BOBCAPS Research

Fig 45 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

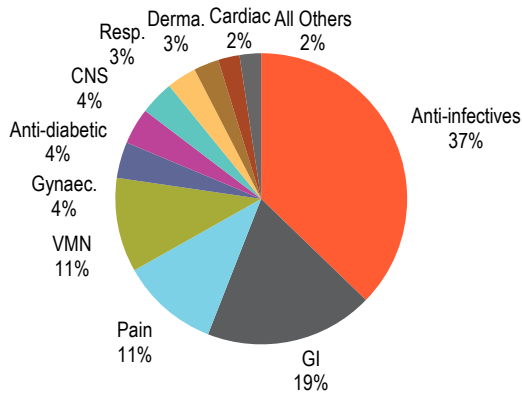
Fig 46 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

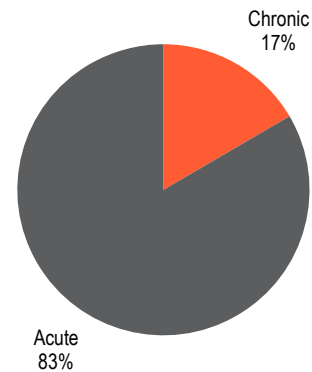
ALKEM

Fig 47 – Therapy mix – MAT Feb’23



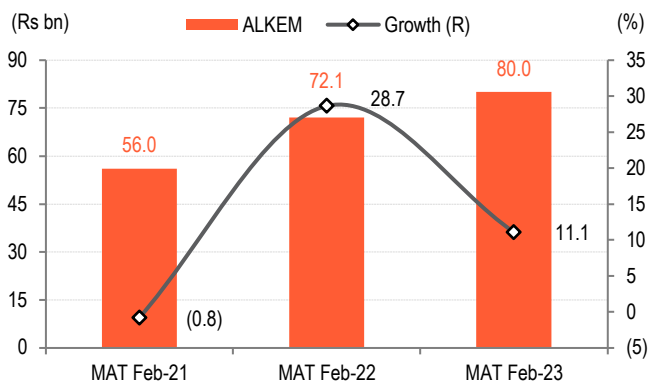
Source: IQVIA, BOBCAPS Research

Fig 48 – Acute & chronic mix – MAT Feb’23



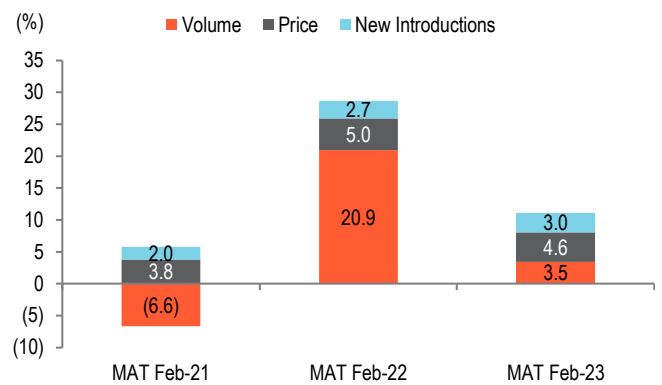
Source: IQVIA, BOBCAPS Research

Fig 49 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 50 – Growth drivers



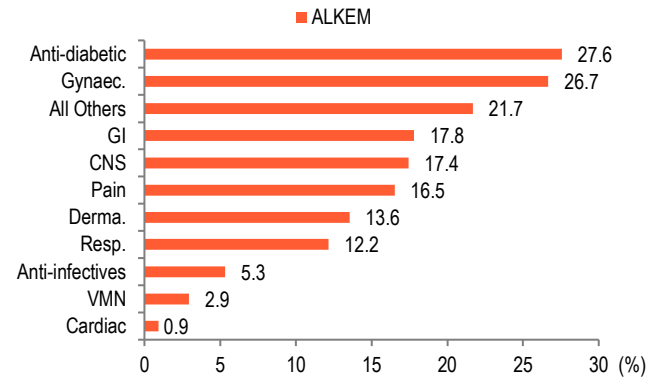
Source: IQVIA, BOBCAPS Research

Fig 51 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Anti-infectives	22.2	3.6	43.0	7,397	21.2	(11.6)
GI	15.9	4.1	20.9	3,636	13.1	(1.4)
Pain	25.5	8.9	33.5	2,112	21.9	(12.6)
VMN	8.7	(9.9)	9.0	1,828	2.1	(17.1)
Gynaec.	41.2	15.7	17.2	691	24.1	(17.3)
Anti-diabetic	35.8	39.4	35.4	871	36.9	3.8
CNS	36.6	44.2	34.5	810	38.4	4.5
Resp.	37.8	(7.1)	61.1	784	23.9	2.0
Derma.	21.4	38.4	35.7	597	31.2	(1.9)
Cardiac	10.5	11.0	8.9	492	10.2	3.7
All Others	30.1	20.2	20.0	485	23.5	(4.8)
ALKEM	22.0	6.7	31.1	19,703	19.1	(8.3)

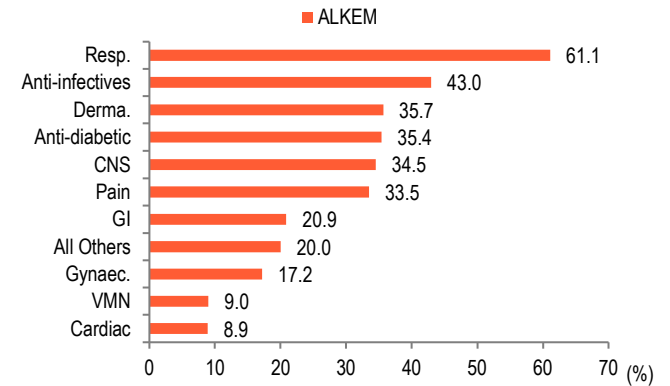
Source: IQVIA, BOBCAPS Research

Fig 52 – Therapy performance – MAT Feb'23



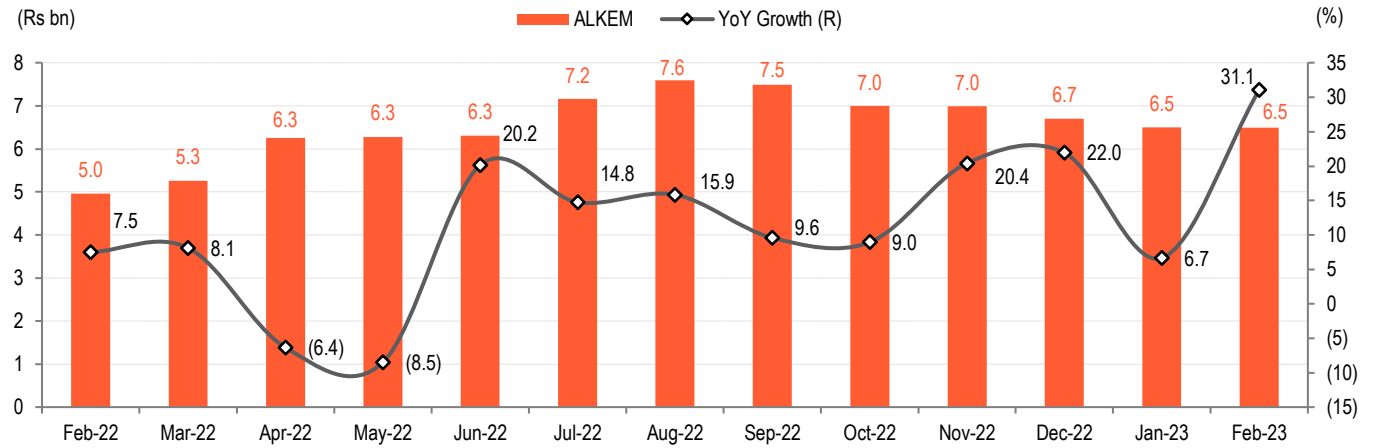
Source: IQVIA, BOBCAPS Research

Fig 53 – Therapy performance – Feb'23



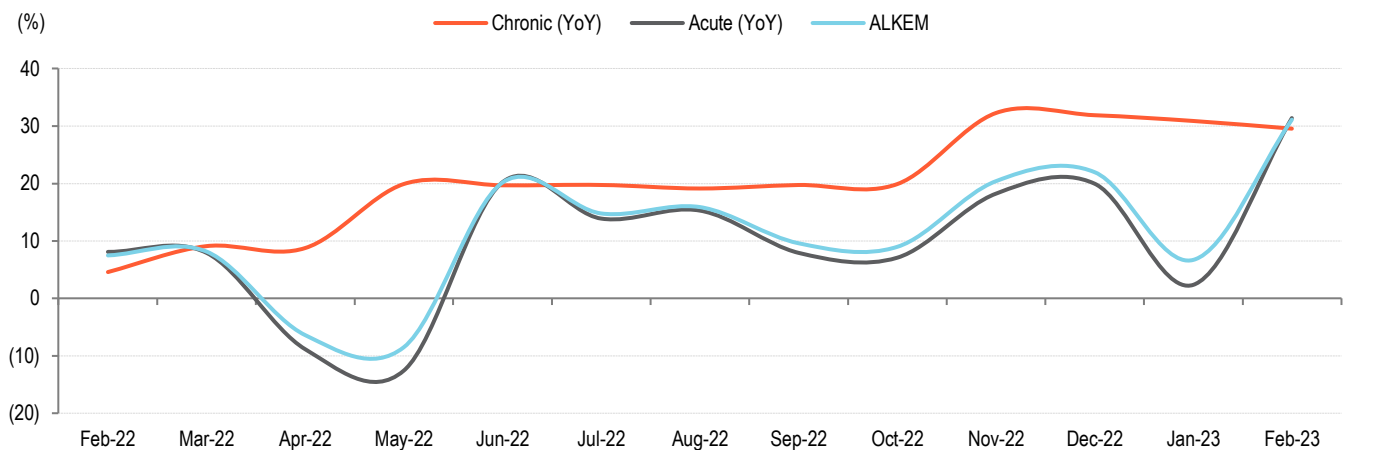
Source: IQVIA, BOBCAPS Research

Fig 54 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

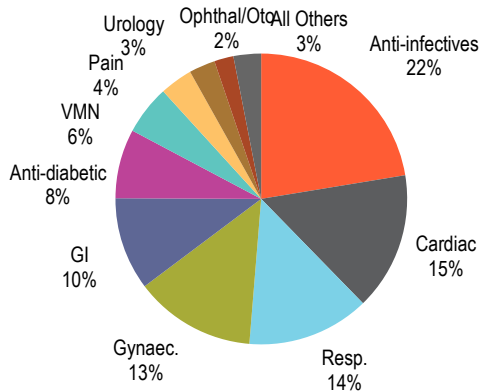
Fig 55 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

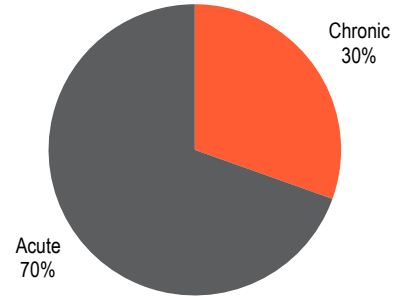
ALPM

Fig 56 – Therapy mix – MAT Dec'22



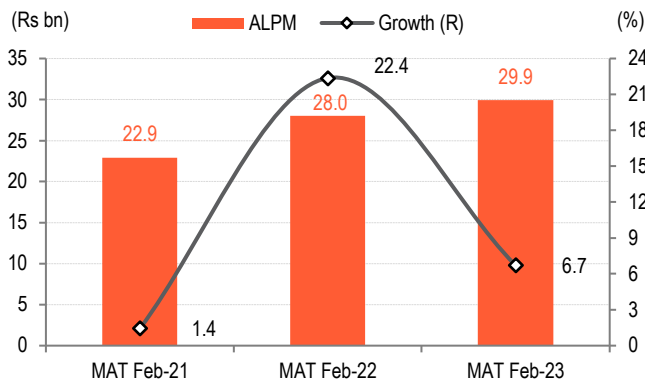
Source: IQVIA, BOBCAPS Research

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



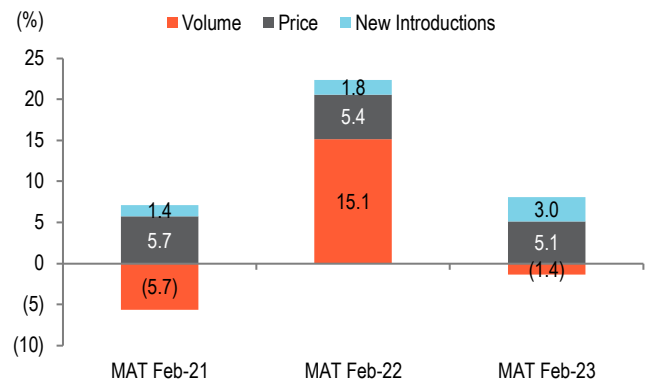
Source: IQVIA, BOBCAPS Research

Fig 58 – MAT Feb'23 growth



Source: IQVIA, BOBCAPS Research

Fig 59 – Growth drivers



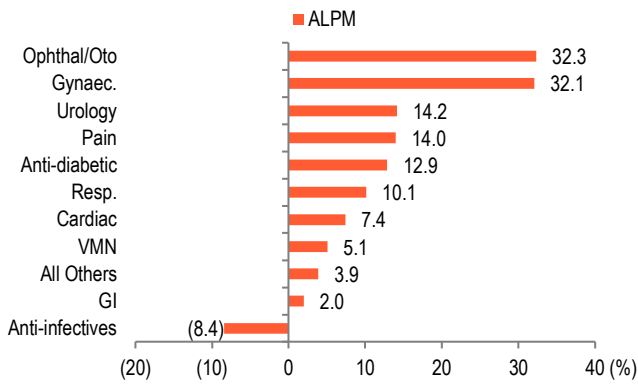
Source: IQVIA, BOBCAPS Research

Fig 60 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Anti-infectives	30.0	(36.0)	86.6	1,908	6.5	(2.0)
Cardiac	10.9	10.4	6.9	1,192	9.5	5.8
Resp.	28.4	(5.0)	98.3	1,313	29.4	14.0
Gynaec.	36.4	36.3	26.9	1,058	33.2	2.8
GI	1.1	(3.9)	6.3	736	0.9	(4.4)
Anti-diabetic	7.3	6.3	6.9	569	6.8	(2.3)
VMN	6.8	6.5	7.8	393	7.0	(7.2)
Pain	10.4	11.4	20.2	269	13.7	(3.8)
Urology	8.8	2.4	12.5	227	7.7	0.4
Ophthal/Oto	27.4	45.4	40.4	172	37.3	2.5
All Others	0.2	8.4	4.1	220	4.1	(6.9)
ALPM	18.8	(6.5)	36.1	8,058	13.4	1.5

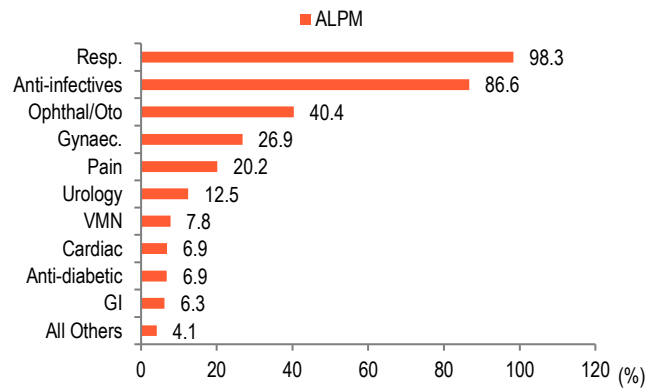
Source: IQVIA, BOBCAPS Research

Fig 61 – Therapy performance – MAT Feb'23



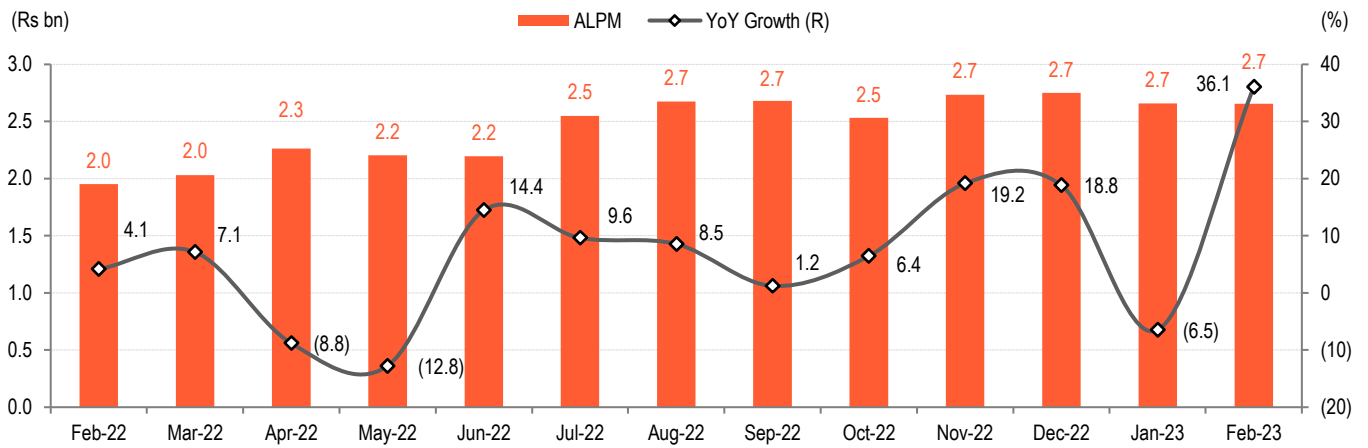
Source: IQVIA, BOBCAPS Research

Fig 62 – Therapy performance – Feb'23



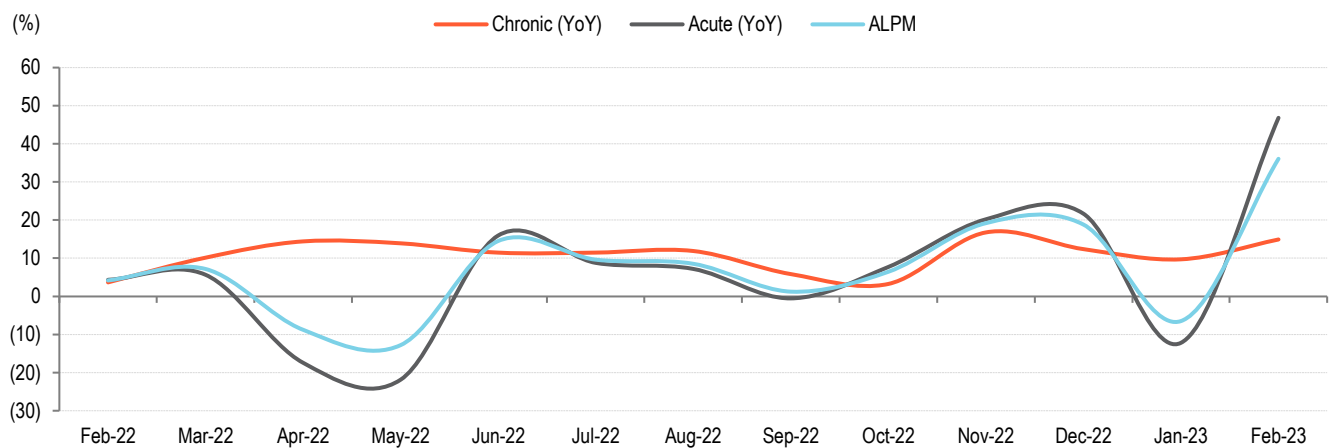
Source: IQVIA, BOBCAPS Research

Fig 63 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

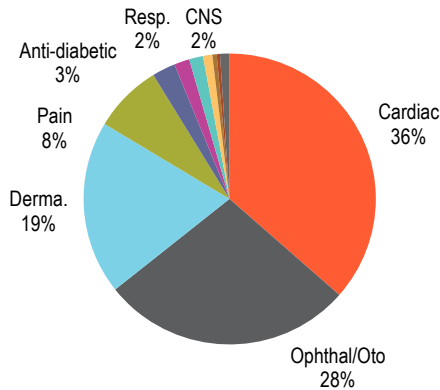
Fig 64 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

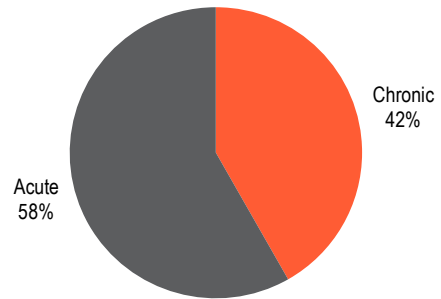
AJP

Fig 65 – Therapy mix – MAT Feb’23



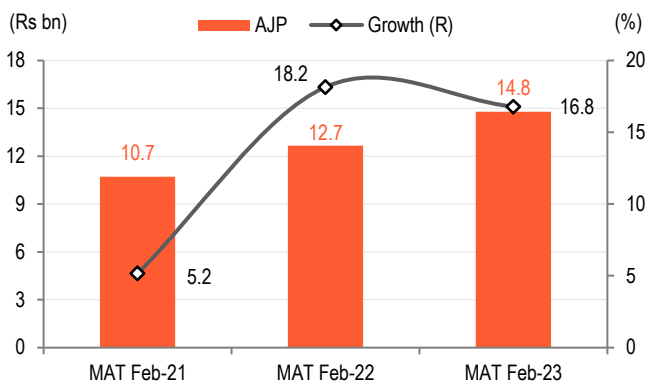
Source: IQVIA, BOBCAPS Research

Fig 66 – Acute & chronic mix – MAT Feb’23



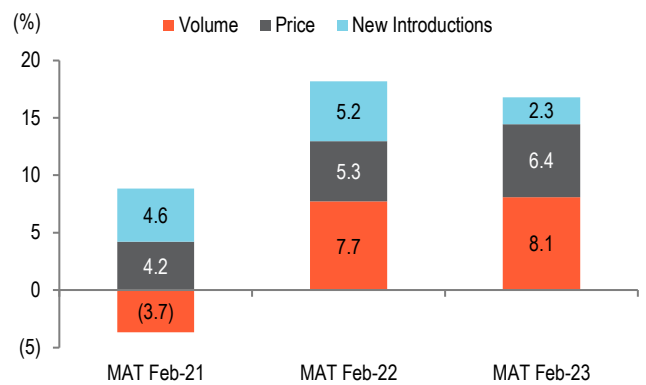
Source: IQVIA, BOBCAPS Research

Fig 67 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 68 – Growth drivers



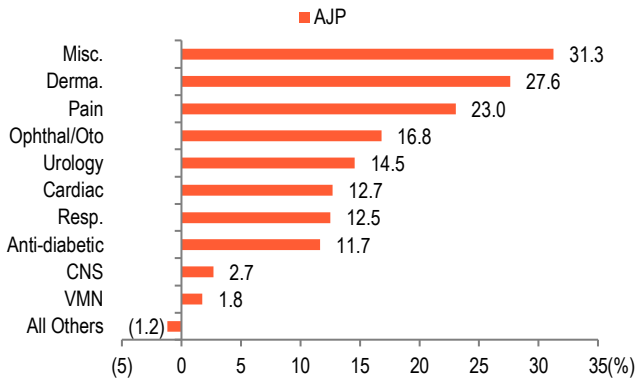
Source: IQVIA, BOBCAPS Research

Fig 69 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Cardiac	16.5	9.9	21.7	1,416	15.9	2.9
Ophthal/Oto	17.7	21.3	23.9	1,073	20.9	5.1
Derma.	20.2	26.2	27.0	782	24.4	4.2
Pain	25.8	26.3	32.5	294	28.1	(1.7)
Anti-diabetic	22.6	15.0	23.2	98	20.2	0.4
Resp.	16.5	(11.7)	30.0	64	9.5	(7.7)
CNS	(4.5)	(11.8)	(8.2)	51	(8.1)	(16.3)
VMN	(1.8)	9.0	(2.0)	38	1.6	(2.1)
Misc.	23.8	17.6	32.8	15	24.4	(15.2)
Urology	(0.3)	(26.1)	(12.7)	9	(13.6)	(15.3)
All Others	(3.7)	(1.4)	34.6	42	7.9	8.9
AJP	17.5	16.2	23.5	3,883	19.0	2.7

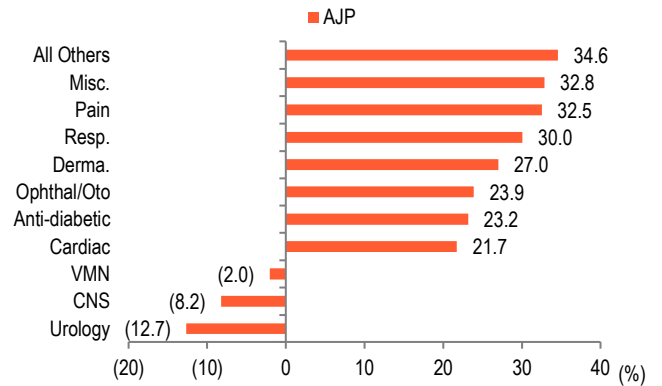
Source: IQVIA, BOBCAPS Research

Fig 70 – Therapy performance – MAT Feb'23



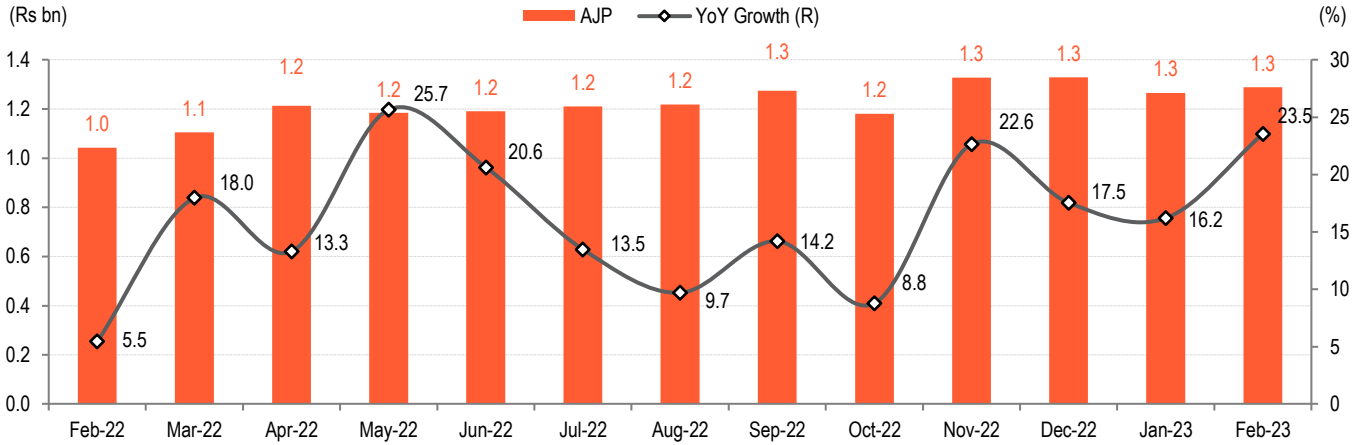
Source: IQVIA, BOBCAPS Research

Fig 71 – Therapy performance – Feb'23



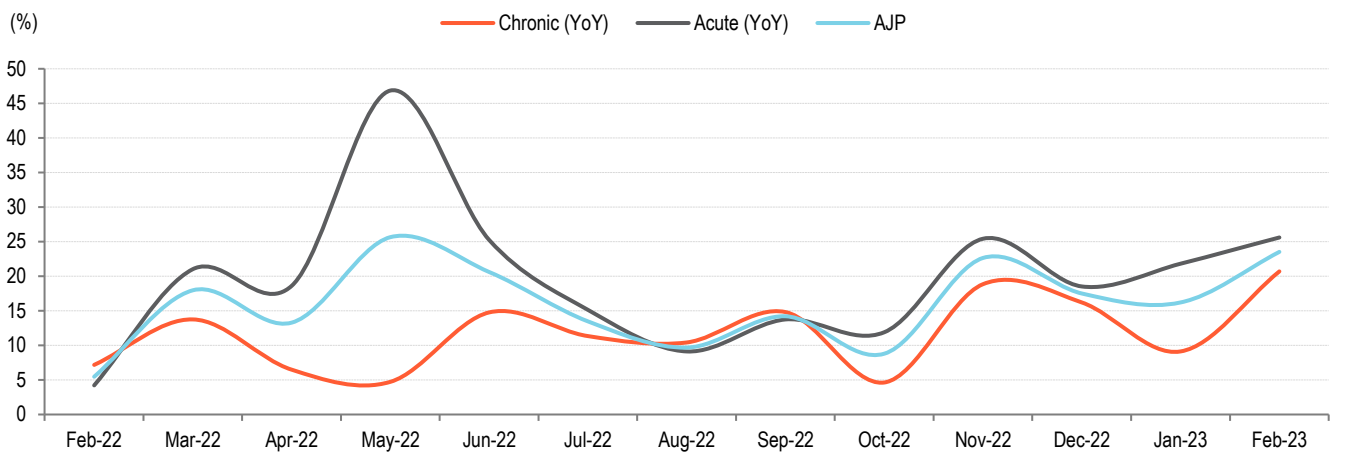
Source: IQVIA, BOBCAPS Research

Fig 72 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

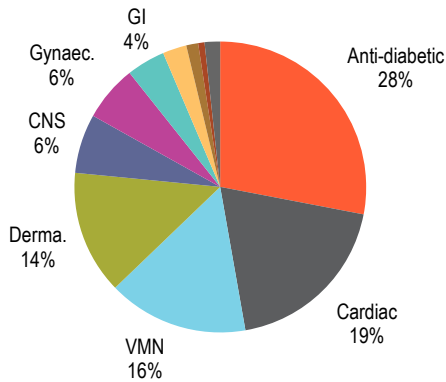
Fig 73 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

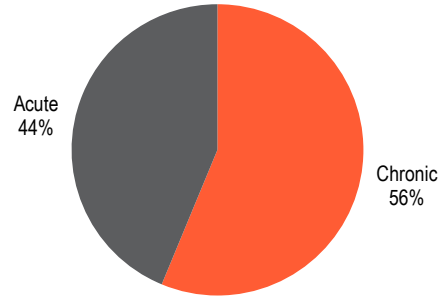
ERIS

Fig 74 – Therapy mix – MAT Feb’23



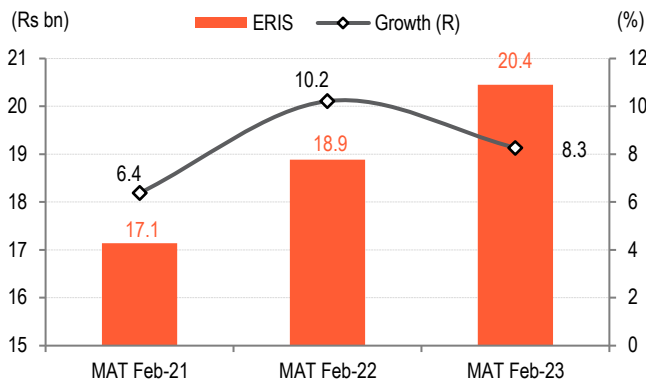
Source: IQVIA, BOBCAPS Research

Fig 75 – Acute & chronic mix – MAT Feb’23



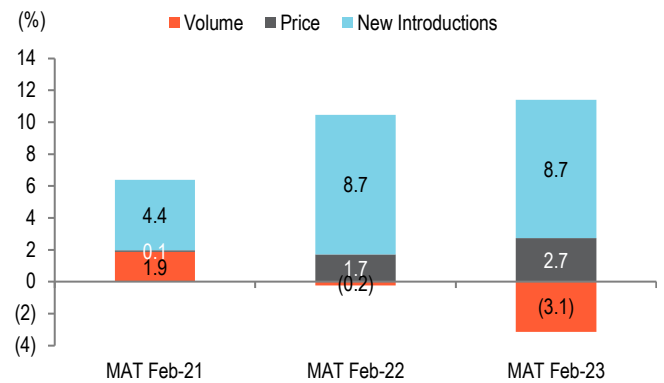
Source: IQVIA, BOBCAPS Research

Fig 76 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 77 – Growth drivers



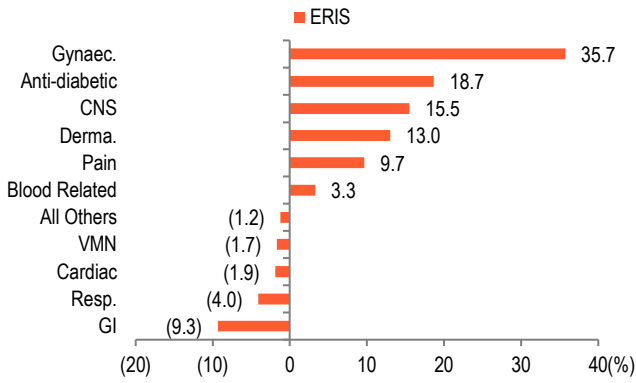
Source: IQVIA, BOBCAPS Research

Fig 78 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Anti-diabetic	18.4	20.8	32.1	1,518	23.4	3.4
Cardiac	(10.2)	(1.4)	4.9	1,019	(2.5)	9.7
VMN	5.4	(0.2)	15.7	799	6.5	(1.0)
Derma.	9.6	9.7	10.9	678	10.1	(9.0)
CNS	16.9	12.0	16.0	347	14.9	2.6
Gynaec.	43.9	34.2	38.4	327	38.7	1.2
GI	(15.2)	(13.0)	4.3	203	(8.7)	(0.2)
Pain	0.1	2.2	21.3	134	6.9	1.6
Resp.	(4.3)	(19.7)	6.7	69	(6.9)	(3.9)
Blood Related	1.3	0.6	(3.3)	35	(0.5)	7.6
All Others	16.0	1.5	27.0	92	13.6	(0.7)
ERIS	7.3	7.9	17.7	5,222	10.7	1.5

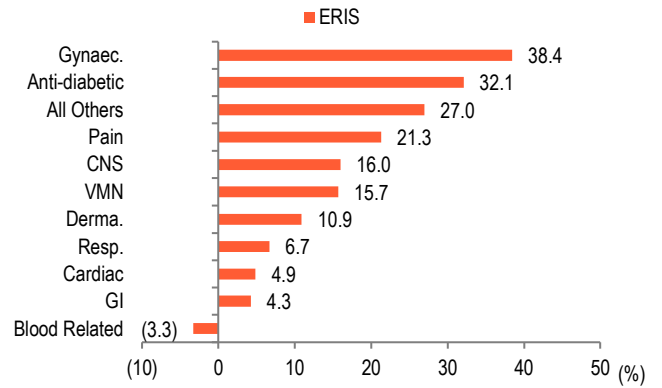
Source: IQVIA, BOBCAPS Research

Fig 79 – Therapy performance – MAT Feb'23



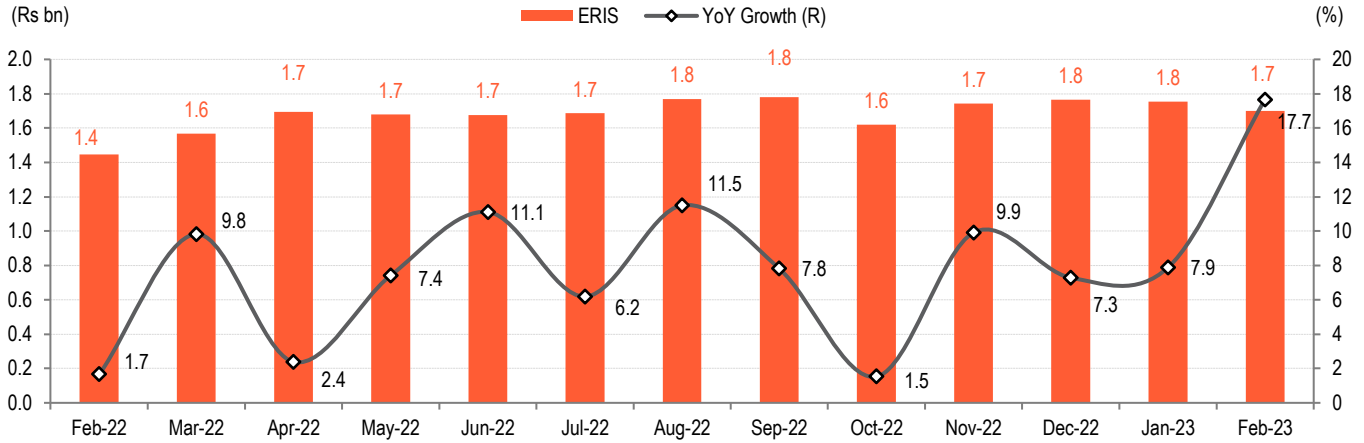
Source: IQVIA, BOBCAPS Research

Fig 80 – Therapy performance – Feb'23



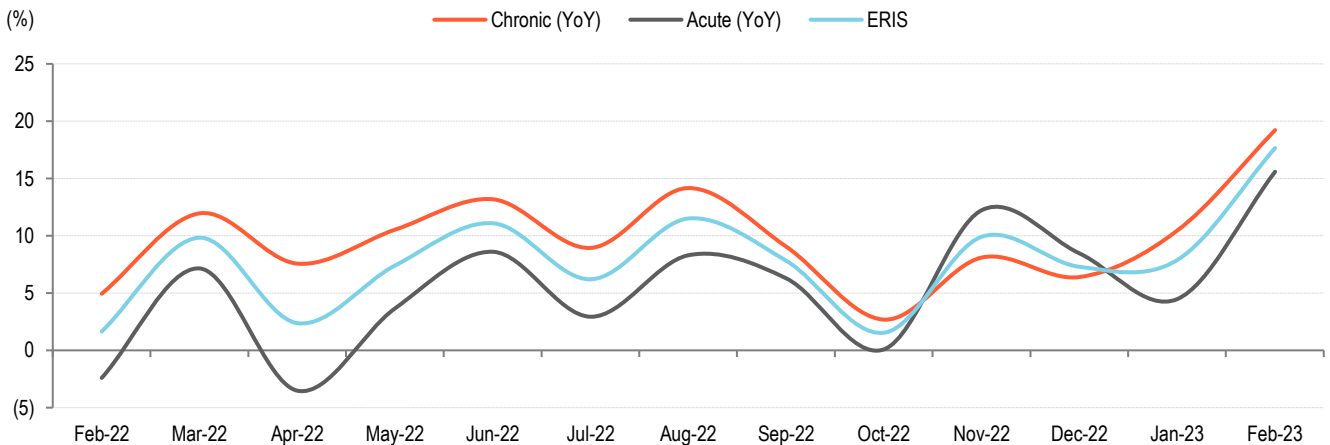
Source: IQVIA, BOBCAPS Research, Above chart ex-antidiabetic segment

Fig 81 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

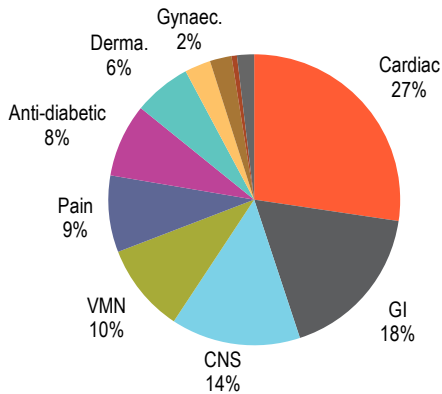
Fig 82 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

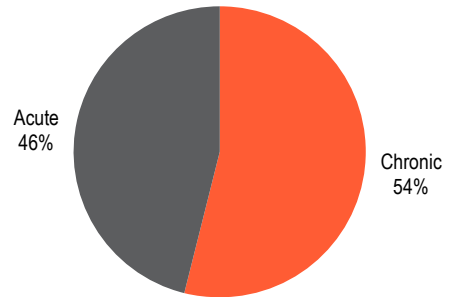
TRP

Fig 83 – Therapy mix – MAT Feb’23



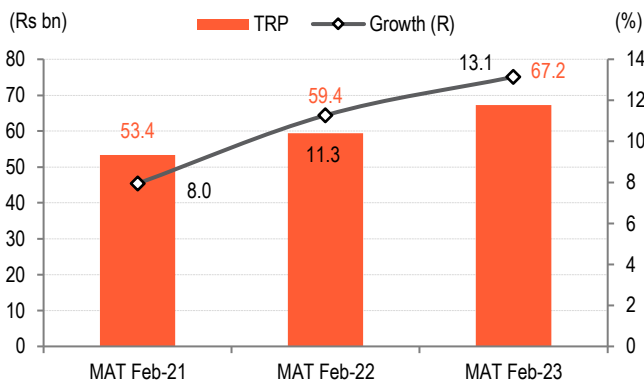
Source: IQVIA, BOBCAPS Research

Fig 84 – Acute & chronic mix – MAT Feb’23



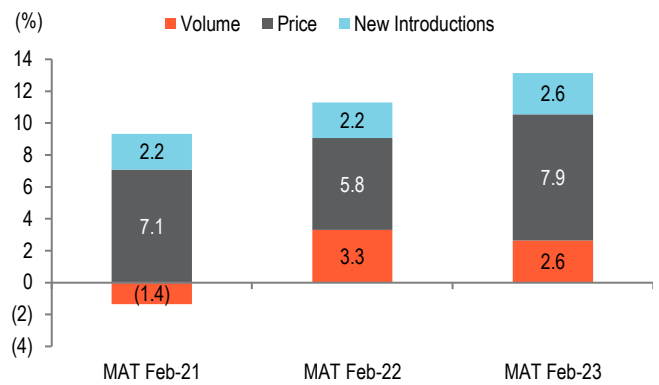
Source: IQVIA, BOBCAPS Research

Fig 85 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 86 – Growth drivers



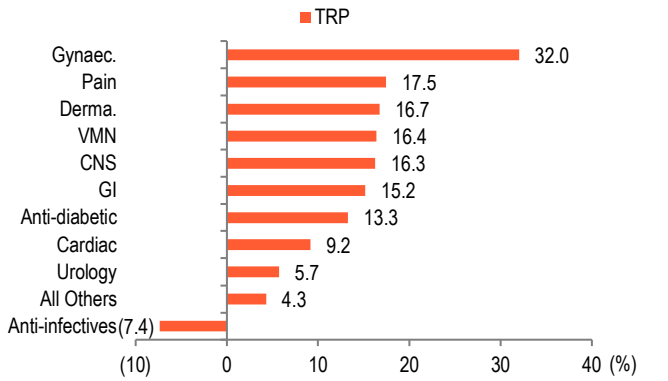
Source: IQVIA, BOBCAPS Research

Fig 87 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Cardiac	12.0	12.8	14.8	4,757	13.1	4.7
GI	15.0	11.3	25.3	2,978	16.9	1.9
CNS	16.6	15.6	17.5	2,478	16.5	3.2
VMN	17.8	14.7	19.1	1,605	17.2	(4.8)
Pain	11.6	15.0	18.8	1,391	15.0	(2.8)
Anti-diabetic	20.5	19.6	24.9	1,452	21.6	5.5
Derma.	18.1	25.5	15.3	1,145	19.6	1.5
Anti-infectives	10.5	(7.8)	13.2	488	4.6	(7.0)
Gynaec.	32.6	23.5	16.2	411	23.9	3.9
Urology	7.0	3.1	3.7	97	4.7	(2.2)
All Others	9.9	(42.1)	7.2	313	(14.6)	(2.8)
TRP	15.1	12.2	18.3	17,117	15.1	1.7

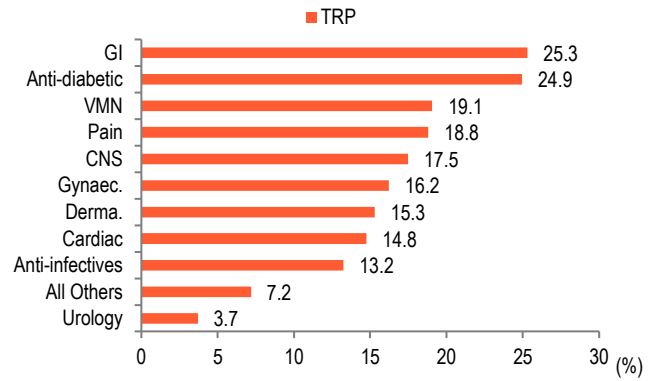
Source: IQVIA, BOBCAPS Research

Fig 88 – Therapy performance – MAT Feb'23



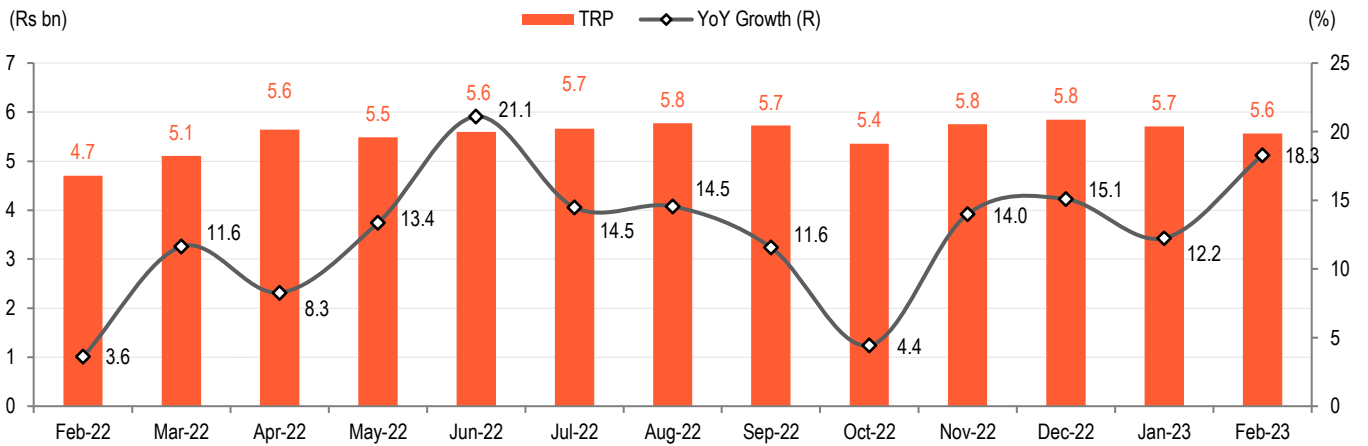
Source: IQVIA, BOBCAPS Research

Fig 89 – Therapy performance – Feb'23



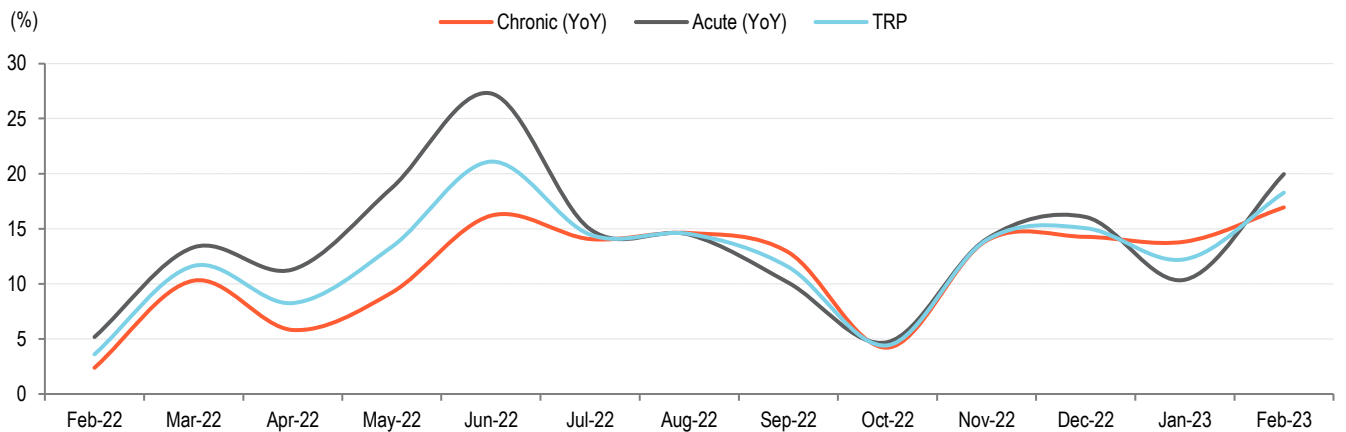
Source: IQVIA, BOBCAPS Research

Fig 90 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

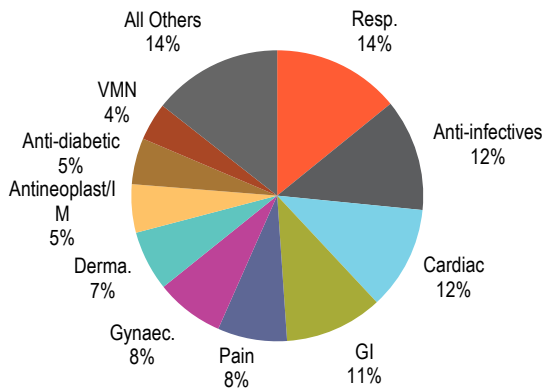
Fig 91 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

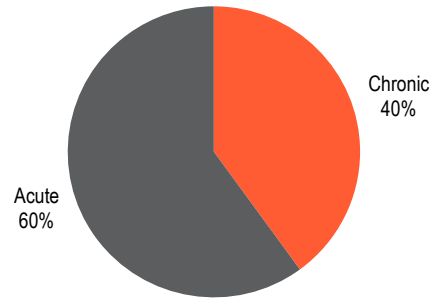
ZYDUSLIF

Fig 92 – Therapy mix – MAT Feb’23



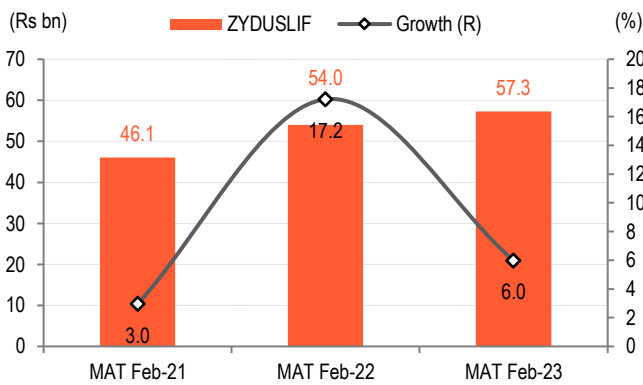
Source: IQVIA, BOBCAPS Research

Fig 93 – Acute & chronic mix – MAT Feb’23



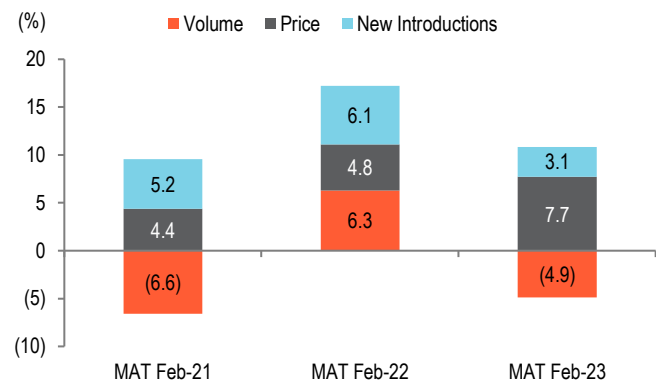
Source: IQVIA, BOBCAPS Research

Fig 94 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 95 – Growth drivers



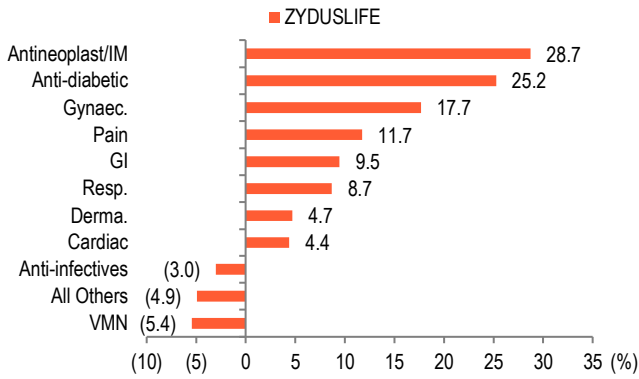
Source: IQVIA, BOBCAPS Research

Fig 96 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Resp.	20.6	9.9	45.7	2,418	23.7	13.3
Anti-infectives	6.1	(6.9)	33.4	1,829	9.1	(2.1)
Cardiac	2.4	4.5	11.6	1,661	6.1	(0.6)
GI	7.4	0.3	10.3	1,482	5.8	(3.2)
Pain	8.4	7.7	12.7	1,089	9.6	(5.9)
Gynaec.	9.5	(1.0)	4.0	1,071	4.0	(1.0)
Derma.	10.2	6.9	4.3	955	7.1	(2.5)
Antineoplast/IM	28.1	35.9	27.7	813	30.5	0.0
Anti-diabetic	17.4	17.7	22.8	750	19.3	(1.2)
VMN	1.4	1.0	7.2	585	3.2	0.1
All Others	7.8	(1.9)	8.4	2,017	4.6	(10.6)
ZYDUSLIF	10.4	4.2	18.1	14,671	10.6	(1.1)

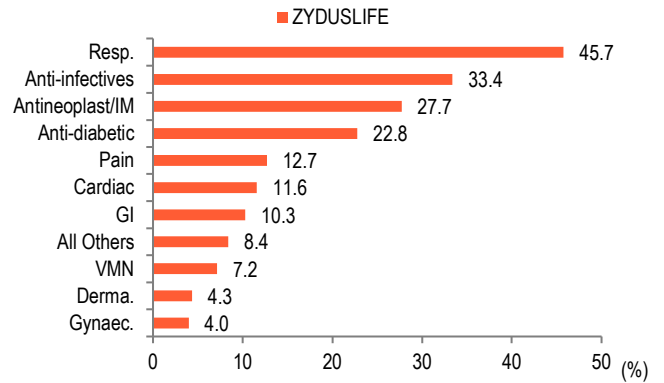
Source: IQVIA, BOBCAPS Research

Fig 97 – Therapy performance – MAT Feb'23



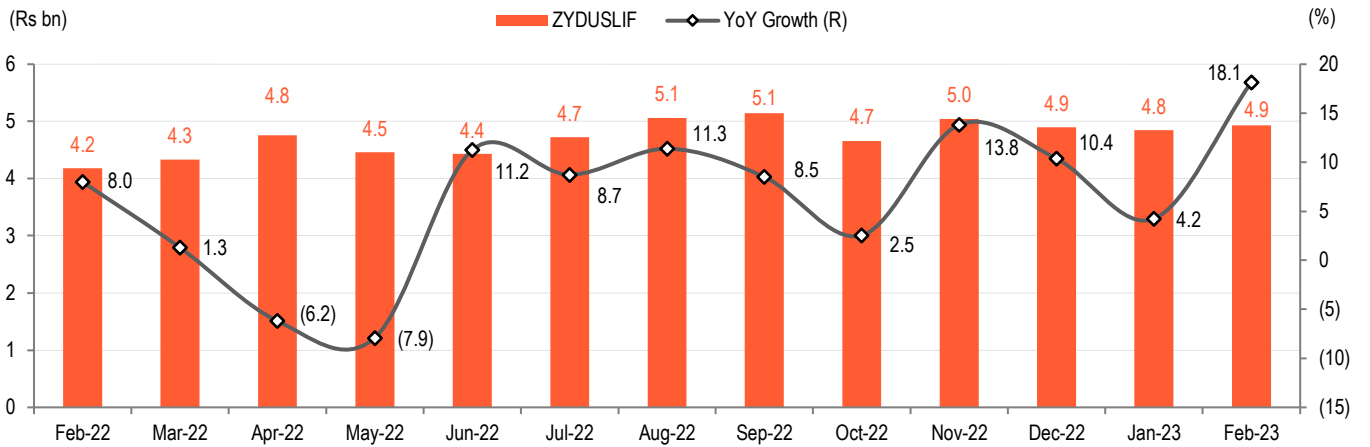
Source: IQVIA, BOBCAPS Research

Fig 98 – Therapy performance – Feb'23



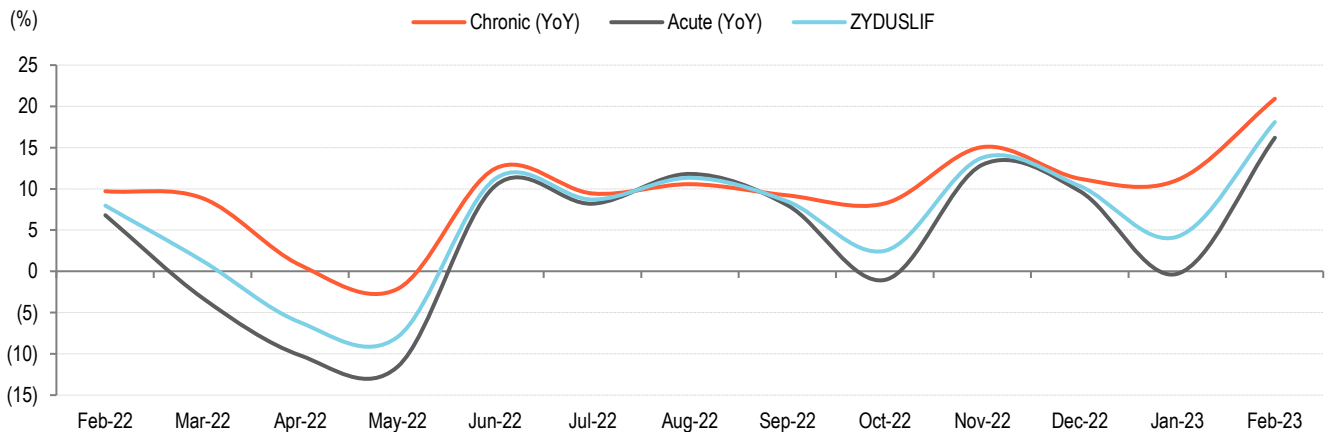
Source: IQVIA, BOBCAPS Research

Fig 99 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

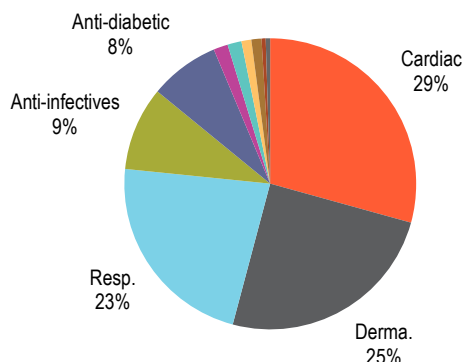
Fig 100 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

GNP

Fig 101 – Therapy mix – MAT Dec'22



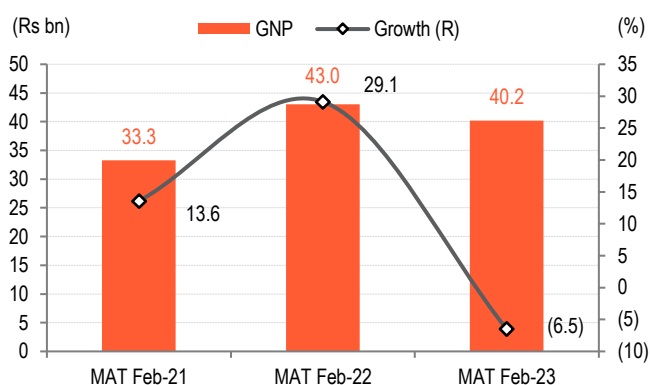
Source: IQVIA, BOBCAPS Research

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



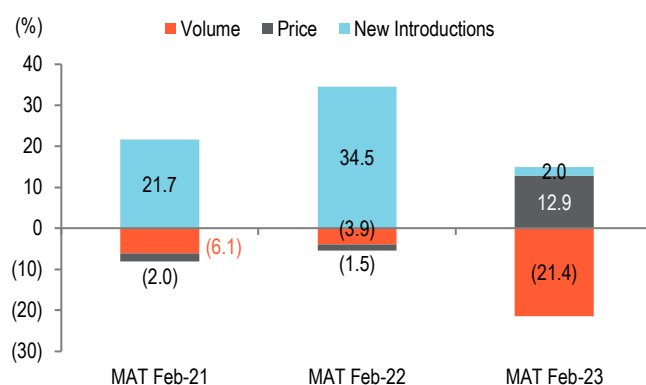
Source: IQVIA, BOBCAPS Research

Fig 103 – MAT Feb'23 growth



Source: IQVIA, BOBCAPS Research

Fig 104 – Growth drivers



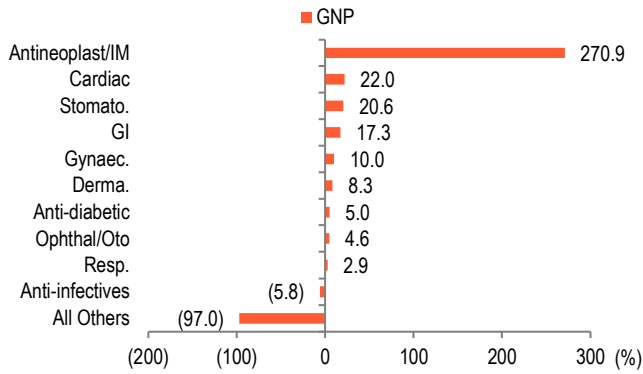
Source: IQVIA, BOBCAPS Research

Fig 105 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Cardiac	18.8	19.1	26.8	3,178	21.4	7.0
Derma.	10.6	17.8	18.3	2,456	15.4	(6.6)
Resp.	33.4	(4.6)	98.3	3,136	30.1	26.6
Anti-infectives	5.0	(5.3)	38.6	877	10.4	(16.1)
Anti-diabetic	(6.8)	3.8	(2.1)	748	(1.8)	(8.4)
Antineoplast/IM	252.6	131.1	73.1	128	155.2	(11.6)
Stomato.	8.5	26.7	33.7	151	21.7	(8.3)
Ophthal/Oto	(13.2)	2.4	24.5	102	0.9	(27.6)
Gynaec.	5.6	11.4	9.9	109	8.9	(6.3)
GI	(33.1)	(5.6)	(8.7)	46	(17.3)	2.6
All Others	(65.2)	(94.4)	(88.7)	36	(90.1)	(15.0)
GNP	16.2	1.2	33.5	10,967	15.4	3.5

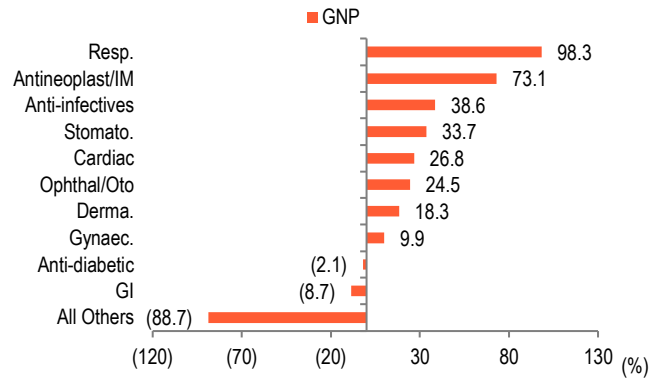
Source: IQVIA, BOBCAPS Research

Fig 106 – Therapy performance – MAT Feb'23



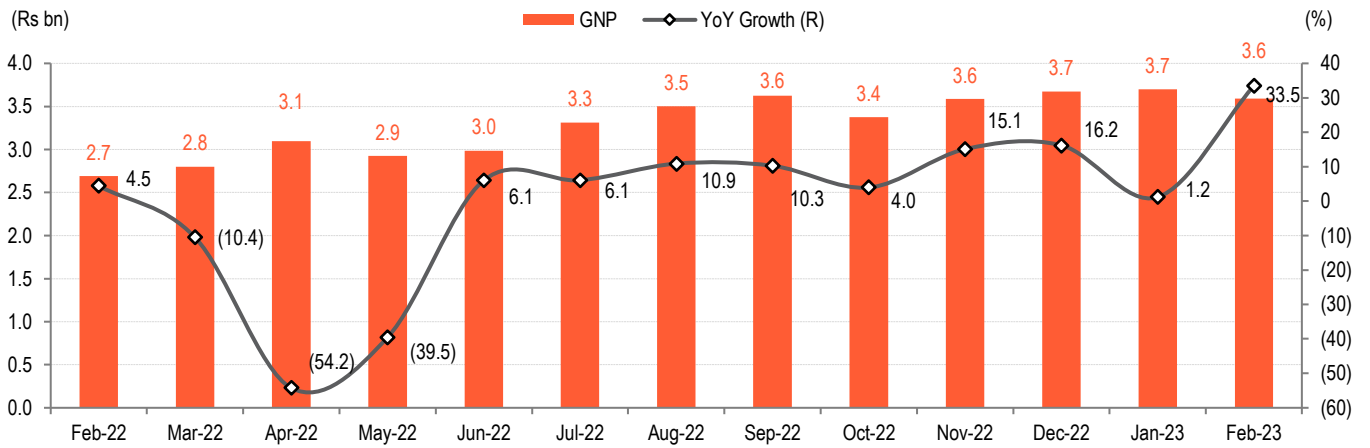
Source: IQVIA, BOBCAPS Research

Fig 107 – Therapy performance – Feb'23



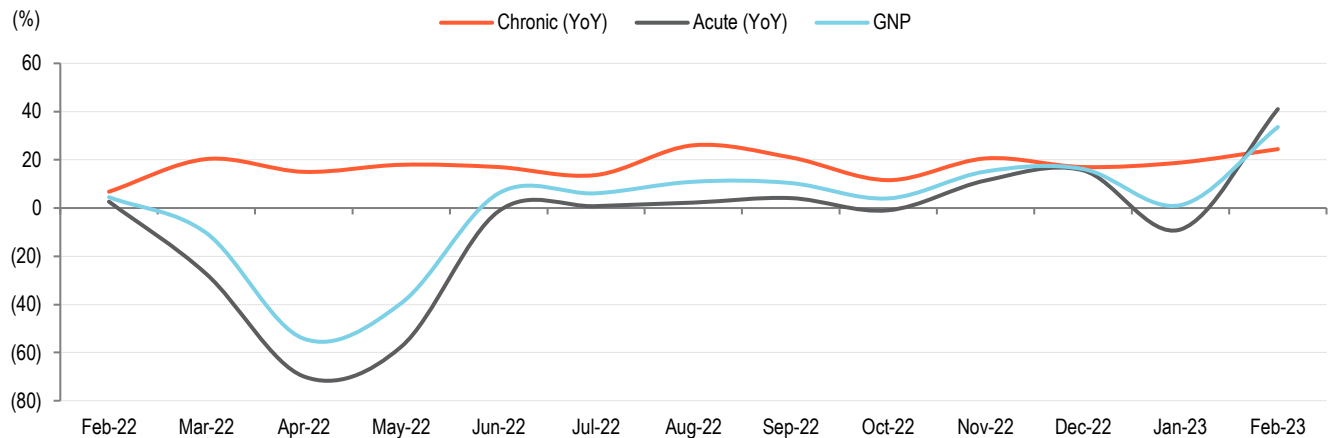
Source: IQVIA, BOBCAPS Research

Fig 108 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

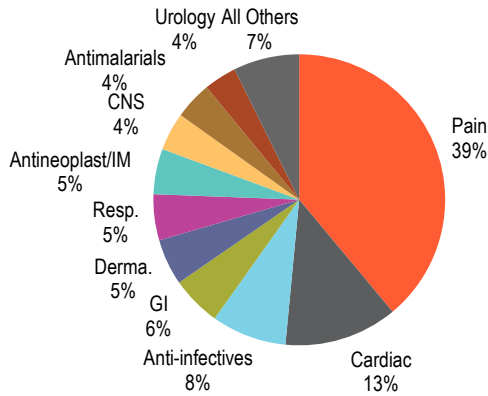
Fig 109 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

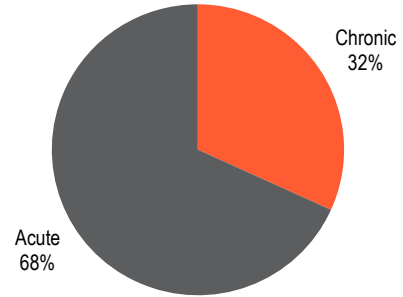
IPCA

Fig 110 – Therapy mix – MAT Feb'23



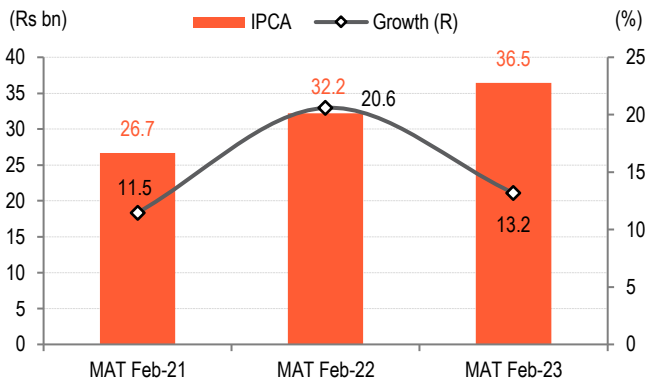
Source: IQVIA, BOBCAPS Research

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



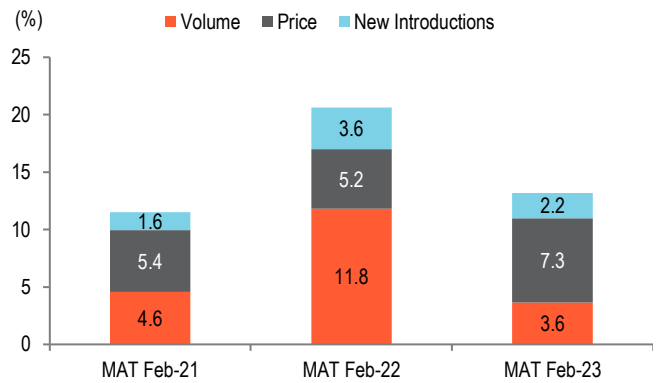
Source: IQVIA, BOBCAPS Research

Fig 112 – MAT Feb'23 growth



Source: IQVIA, BOBCAPS Research

Fig 113 – Growth drivers



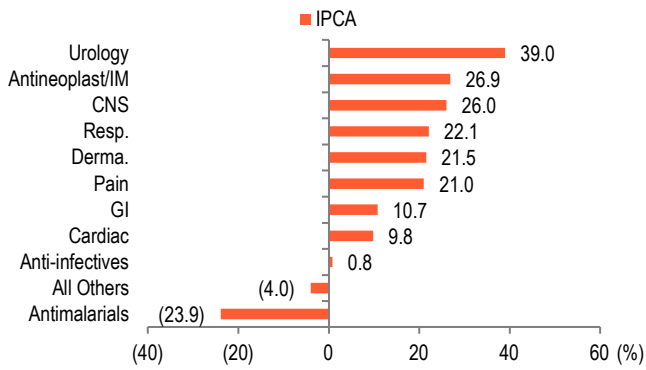
Source: IQVIA, BOBCAPS Research

Fig 114 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Pain	22.4	8.7	35.7	3,682	21.5	3.0
Cardiac	11.2	11.1	16.8	1,161	12.9	3.2
Anti-infectives	13.8	(9.1)	50.8	764	14.2	(6.4)
GI	7.9	4.8	19.3	461	10.4	(4.6)
Derma.	19.4	11.4	14.4	494	15.2	(0.6)
Resp.	25.9	(5.7)	82.1	562	25.0	8.7
Antineoplast/IM	22.8	32.1	44.6	488	32.5	4.5
CNS	15.6	27.4	16.9	397	19.9	2.2
Antimalarials	(1.0)	(43.4)	28.2	236	(10.4)	(56.6)
Urology	30.8	34.2	32.7	343	32.6	(0.7)
All Others	(2.8)	(1.0)	5.2	653	0.3	(1.7)
IPCA	16.8	5.9	30.6	9,241	17.0	(1.9)

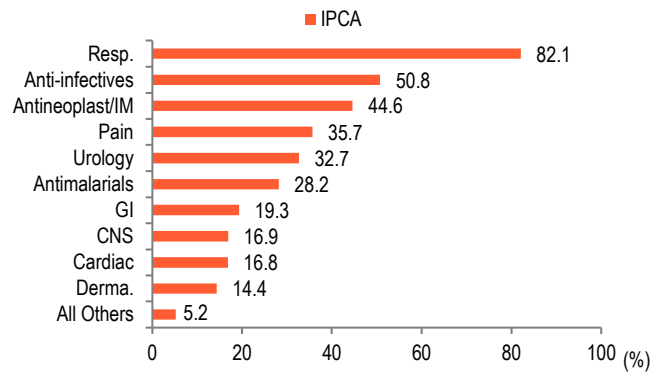
Source: IQVIA, BOBCAPS Research

Fig 115 – Therapy performance – MAT Feb'23



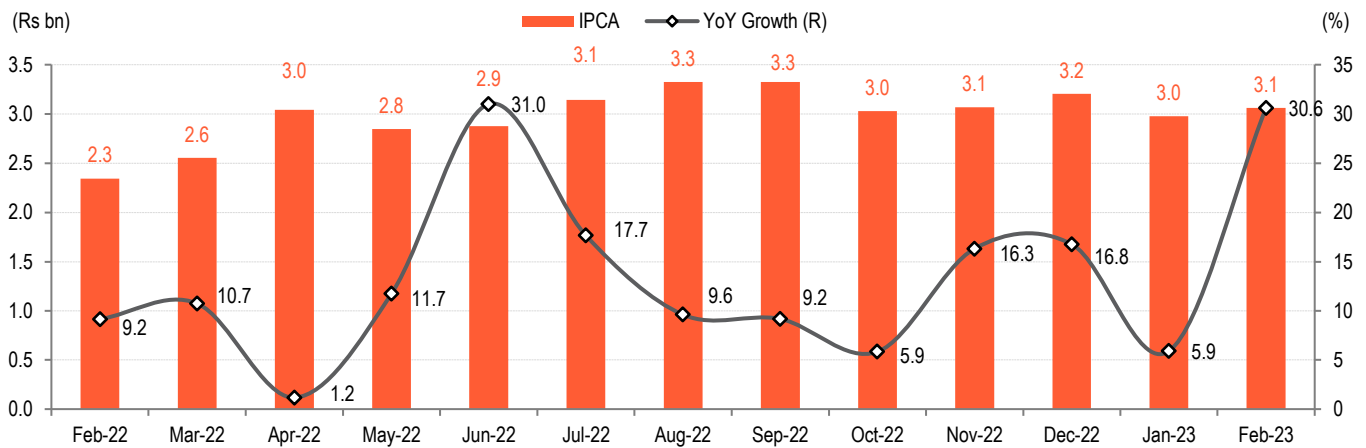
Source: IQVIA, BOBCAPS Research

Fig 116 – Therapy performance – Feb'23



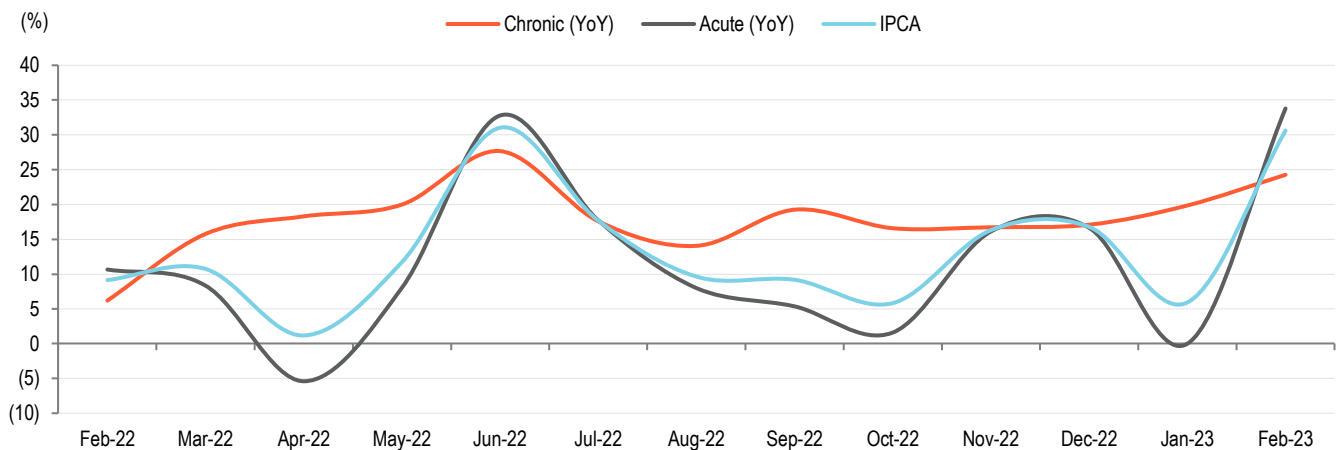
Source: IQVIA, BOBCAPS Research

Fig 117 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

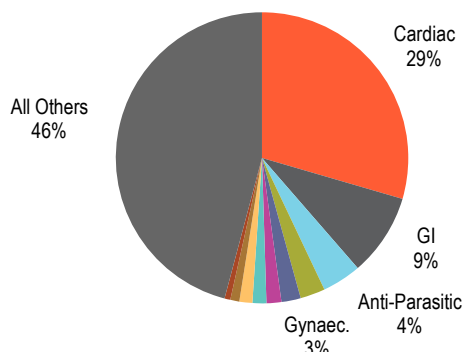
Fig 118 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

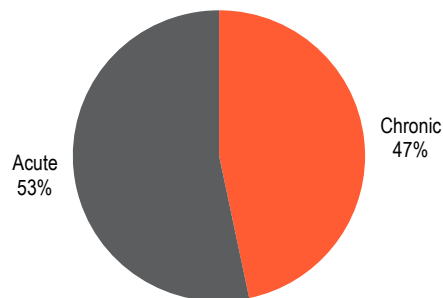
JBCP

Fig 119 – Therapy mix – MAT Feb’23



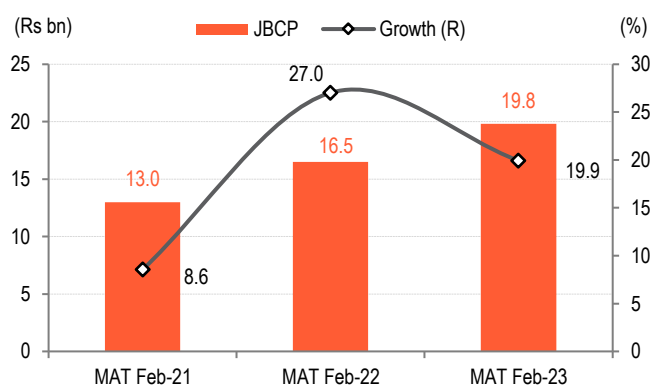
Source: IQVIA, BOBCAPS Research

Fig 120 – Acute & chronic mix – MAT Feb’23



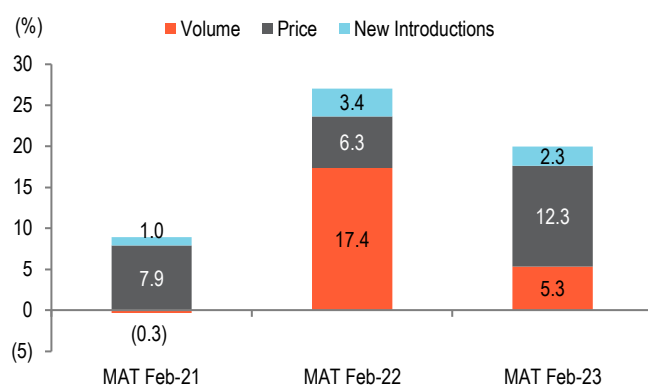
Source: IQVIA, BOBCAPS Research

Fig 121 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 122 – Growth drivers



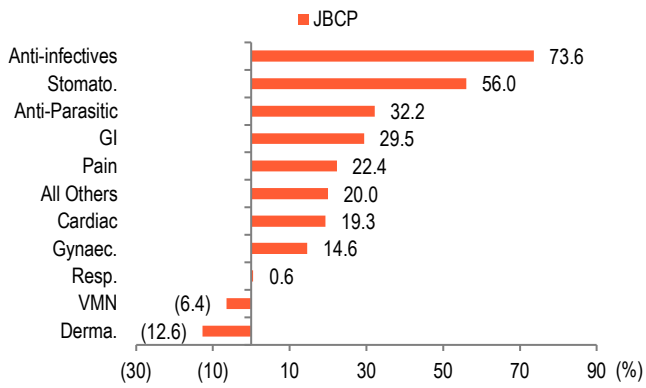
Source: IQVIA, BOBCAPS Research

Fig 123 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Cardiac	29.8	30.5	30.7	2,426	30.3	3.5
GI	31.9	28.6	31.5	1,420	30.6	0.3
Anti-Parasitic	18.1	4.4	47.8	432	22.6	2.0
Gynaec.	14.8	18.4	62.8	230	30.4	8.3
Derma.	25.9	29.9	33.6	145	29.6	(1.9)
Anti-infectives	(26.9)	(19.0)	34.2	91	(7.8)	(0.6)
Resp.	93.8	44.5	144.6	112	86.1	19.1
VMN	0.4	0.1	11.1	73	3.6	23.7
Pain	(3.1)	(26.1)	23.0	65	(4.5)	(17.4)
Stomato.	8.1	21.3	40.1	48	22.3	(2.4)
All Others	16.0	(47.2)	24.8	125	(15.3)	4.5
JBPCL	26.3	20.3	34.7	5,167	26.8	2.6

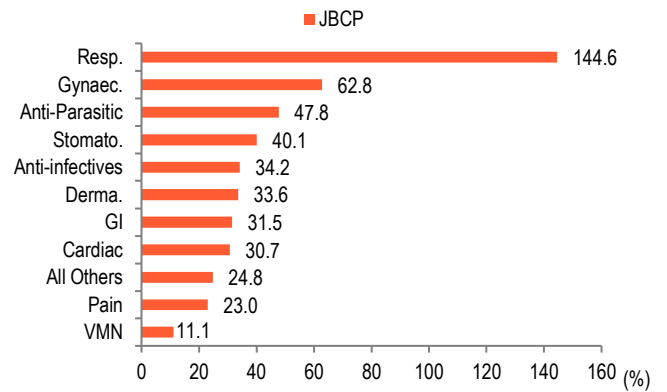
Source: IQVIA, BOBCAPS Research

Fig 124 – Therapy performance – MAT Feb'23



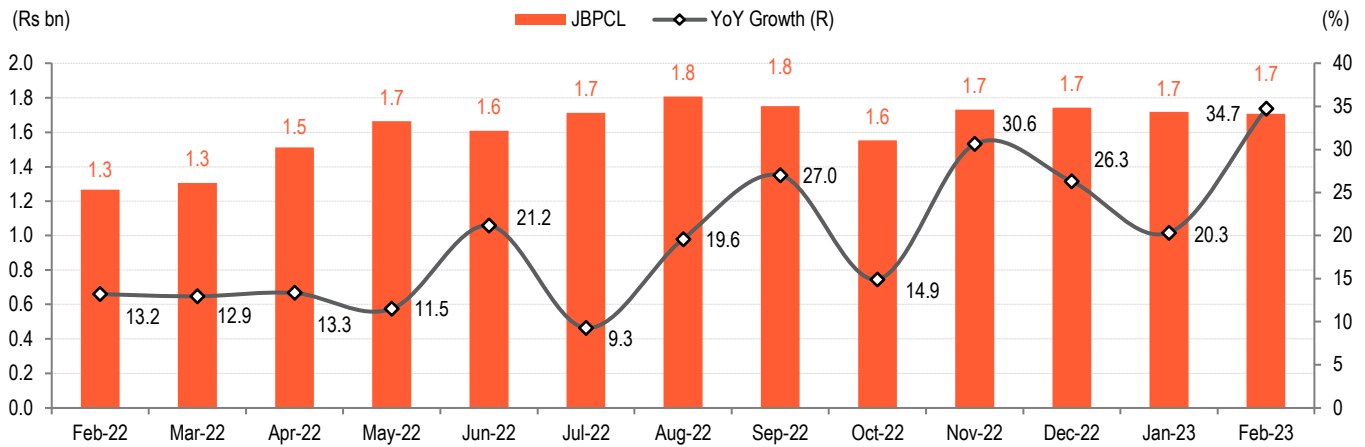
Source: IQVIA, BOBCAPS Research

Fig 125 – Therapy performance – Feb'23



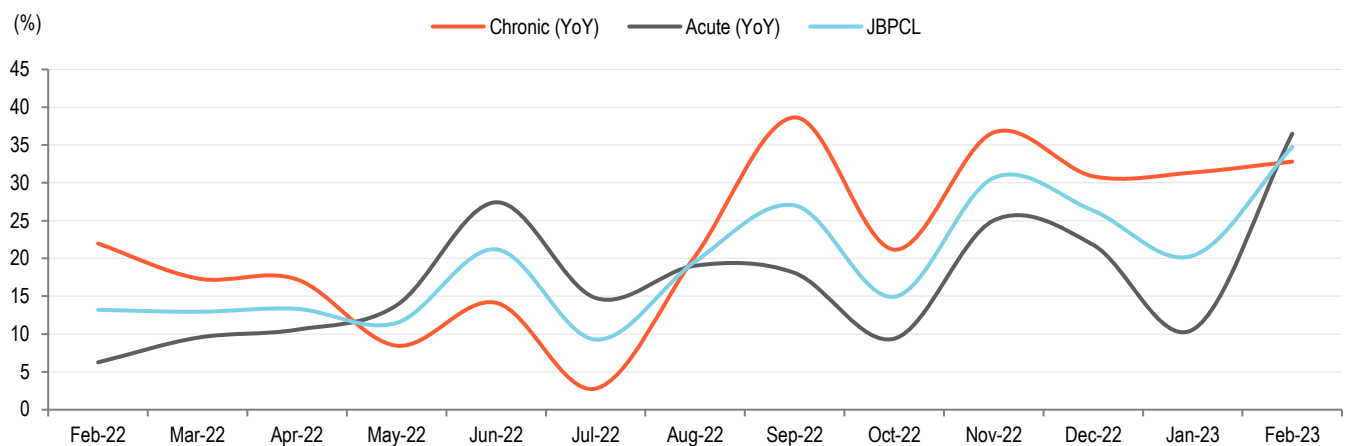
Source: IQVIA, BOBCAPS Research

Fig 126 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

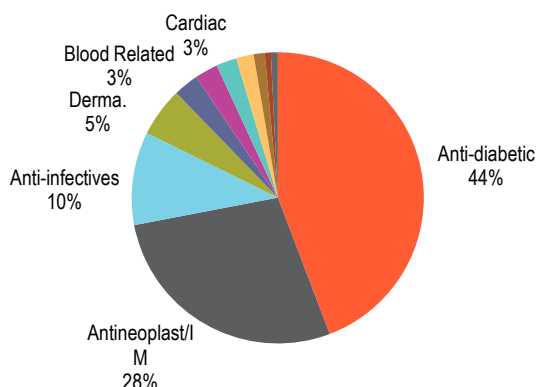
Fig 127 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

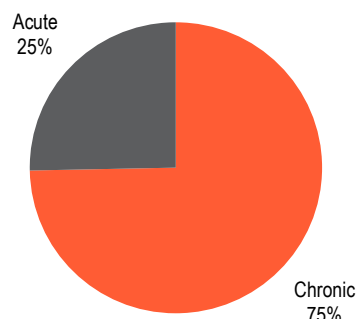
BIOS

Fig 128 – Therapy mix – MAT Feb’23



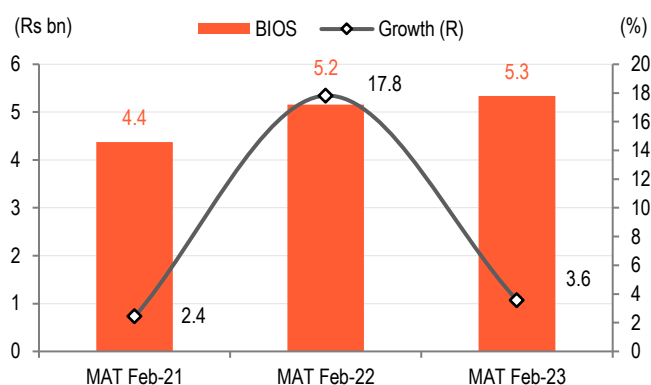
Source: IQVIA, BOBCAPS Research

Fig 129 – Acute & chronic mix – MAT Feb’23



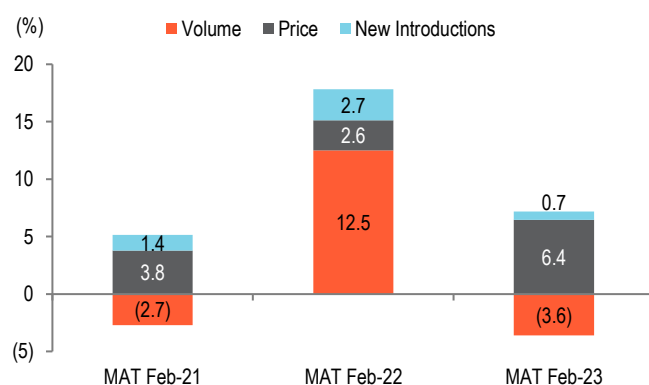
Source: IQVIA, BOBCAPS Research

Fig 130 – MAT Feb’23 growth



Source: IQVIA, BOBCAPS Research

Fig 131 – Growth drivers



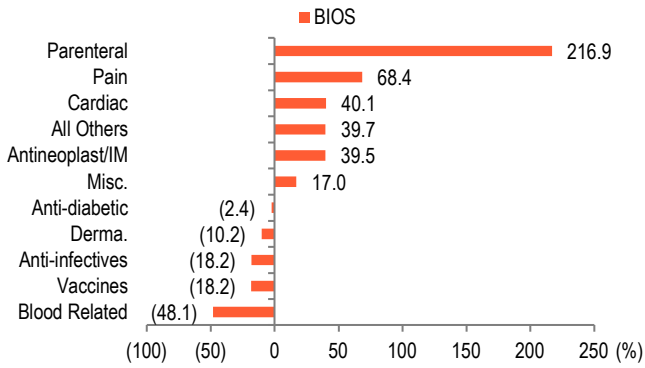
Source: IQVIA, BOBCAPS Research

Fig 132 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Anti-diabetic	(5.3)	4.5	17.0	598	4.4	0.0
Antineoplast/IM	55.4	54.6	43.5	398	51.5	7.6
Anti-infectives	8.5	30.7	104.2	148	42.2	(2.6)
Derma.	25.7	29.1	(18.7)	76	8.1	(1.5)
Blood Related	(89.3)	(84.6)	(86.1)	10	(86.9)	(33.4)
Cardiac	71.8	46.0	72.0	44	62.8	20.3
Vaccines	(13.3)	(2.1)	22.5	40	1.0	9.7
Pain	44.5	123.3	388.9	34	145.5	13.2
Parenteral	102.7	47.0	55.0	18	67.5	55.8
Misc.	37.8	(47.8)	303.7	8	2.9	29.5
All Others	2.4	(37.2)	(8.5)	8	(15.8)	(26.9)
BIOS	7.9	15.4	25.5	1,381	15.6	2.8

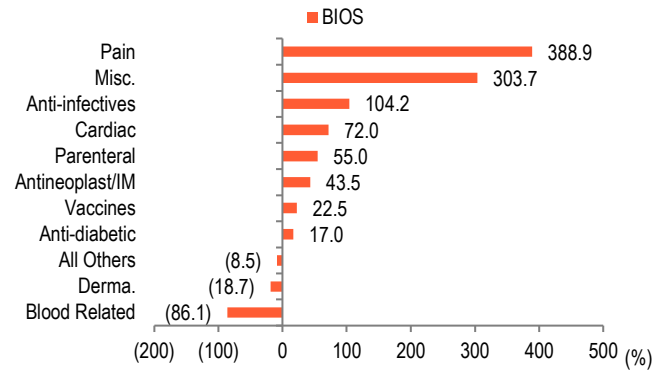
Source: IQVIA, BOBCAPS Research

Fig 133 – Therapy performance – MAT Feb'23



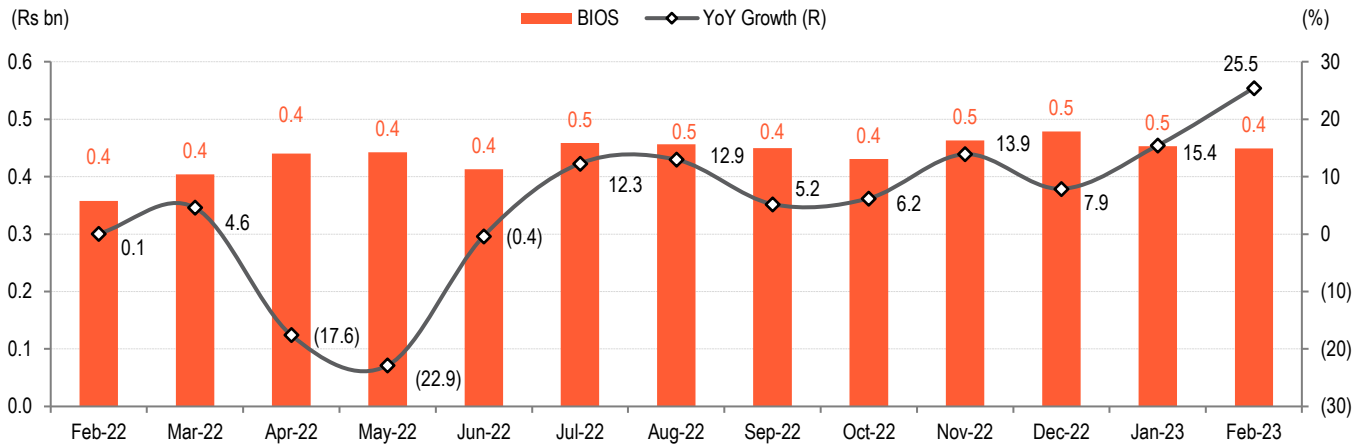
Source: IQVIA, BOBCAPS Research

Fig 134 – Therapy performance – Feb'23



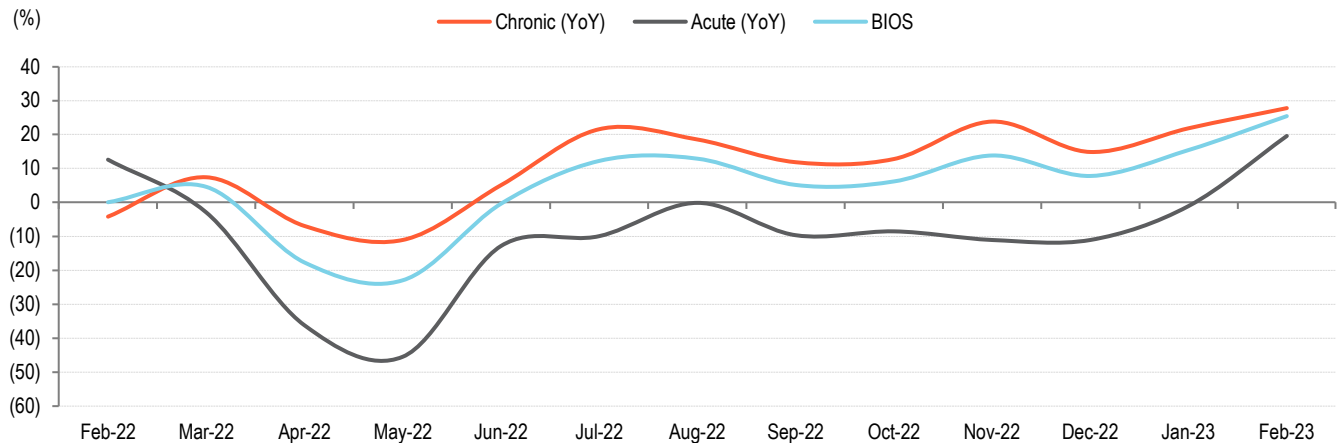
Source: IQVIA, BOBCAPS Research

Fig 135 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

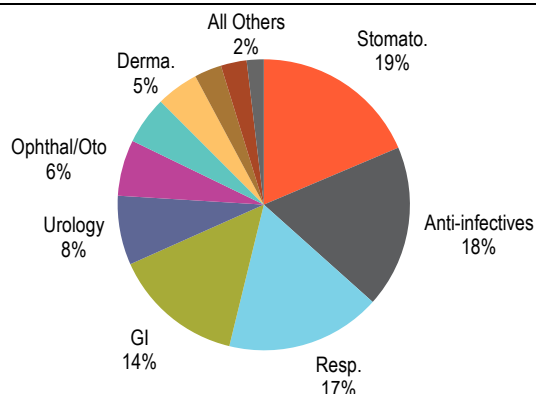
Fig 136 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

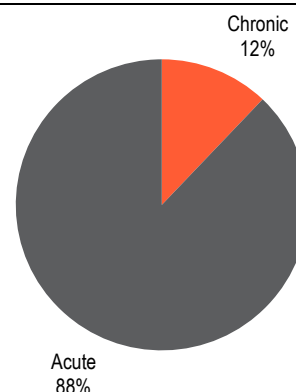
INDOCO

Fig 137 – Therapy mix – MAT Feb'23



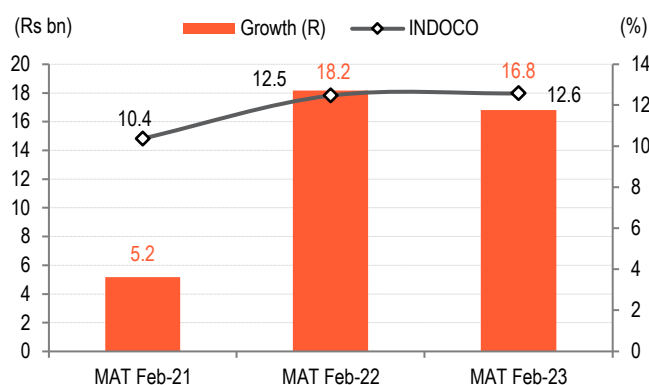
Source: IQVIA, BOBCAPS Research

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



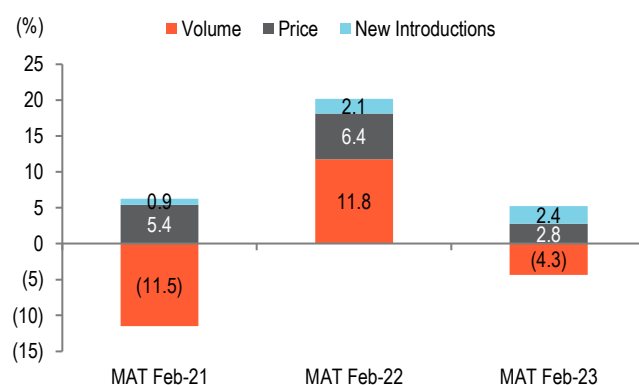
Source: IQVIA, BOBCAPS Research

Fig 139 – MAT Feb'23 growth



Source: IQVIA, BOBCAPS Research

Fig 140 – Growth drivers



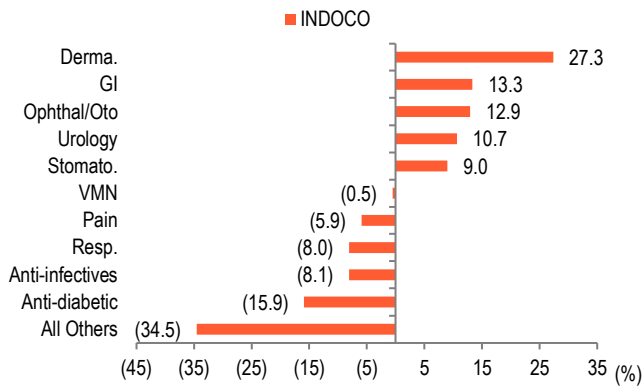
Source: IQVIA, BOBCAPS Research

Fig 141 – Monthly therapy performance

Therapy	YoY (%)			3M (Dec-Feb'23) (Rs mn)	YoY (%)	QoQ (%)
	Dec-22	Jan-22	Feb-23			
Stomato.	10.7	6.2	9.0	583	8.6	(2.6)
Anti-infectives	14.9	(38.6)	66.6	592	(2.2)	(7.8)
Resp.	11.6	(32.8)	71.2	668	1.3	11.0
GI	3.7	4.3	24.8	425	10.2	5.3
Urology	8.7	3.4	13.9	212	8.6	(11.7)
Ophthal/Oto	9.6	18.5	20.2	201	15.7	0.7
VMN	(5.1)	(7.2)	(1.2)	153	(4.6)	(7.4)
Derma.	10.1	22.0	30.8	138	20.4	(12.5)
Pain	(8.0)	(8.5)	(5.5)	86	(7.4)	(7.4)
Anti-diabetic	(25.9)	(29.9)	(22.8)	77	(26.4)	(8.1)
All Others	(1.4)	(10.6)	6.9	56	(2.2)	(3.9)
INDOCO	7.4	(16.6)	29.5	3,192	3.4	(1.6)

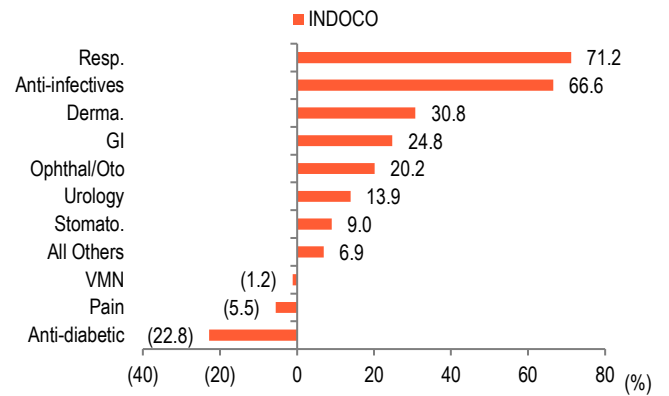
Source: IQVIA, BOBCAPS Research

Fig 142 – Therapy performance – MAT Feb'23



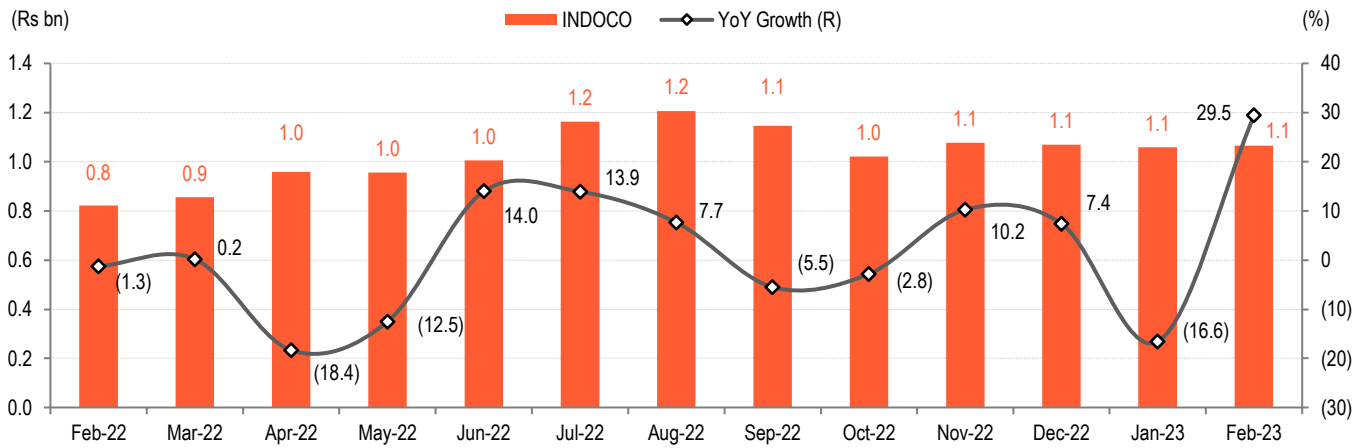
Source: IQVIA, BOBCAPS Research

Fig 143 – Therapy performance – Feb'23



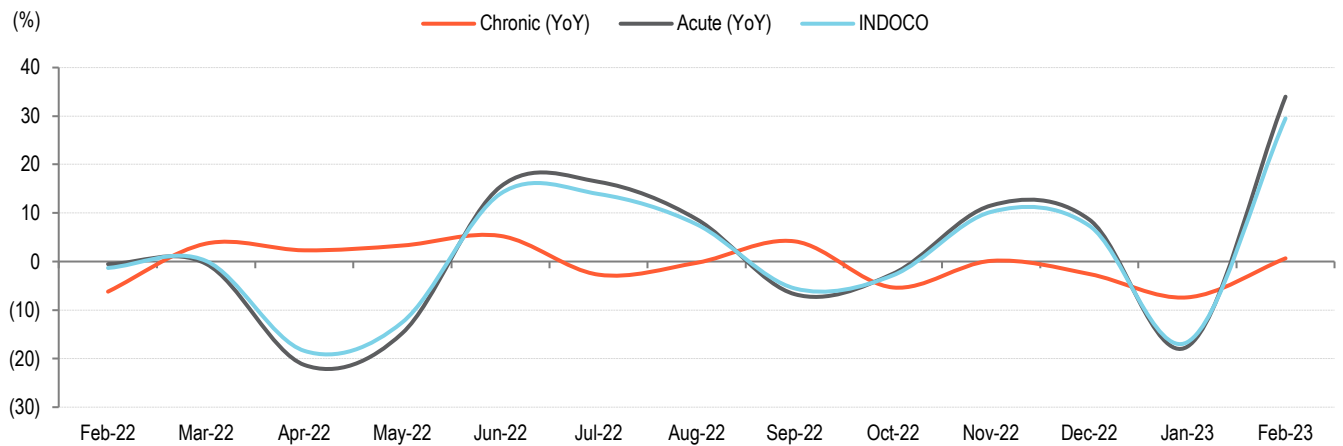
Source: IQVIA, BOBCAPS Research

Fig 144 – Monthly growth trend



Source: IQVIA, BOBCAPS Research

Fig 145 – Growth trend in acute and chronic therapies



Source: IQVIA, BOBCAPS Research

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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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