ANANDRATHI

India I Equities

Pharma

Monthly update

8 September 2022

India Pharma

Sensex: 59688

Nifty: 17799

Third consecutive month of healthy growth steered by price hikes

In Aug'22 the IPM grew 12.1% y/y, majorly led by price hikes (6.6%), while volumes grew steady (4%), with slight growth in product launches (1.5%). The base month Jul'21 had no major impact from covid, with majority of all the therapies returning to normal. On a MAT basis, IPM continues to grow at 6.3% (past 3 months growth has been steady at ~6-7%), was driven by price rise (5.6%) and launches (1.6%) whereas the volumes declined 0.8%. Barring anti malarials and anti infectives therapies, all other therapies grew in double digits, Respiratory (19%), Neuro / CNS (15%), Cardiac (15%) form ~26% of the IPM. GI and derma therapies (form 19% of IPM) grew over 13%. Chronic and sub-chronic therapies grew 13.9 and 13.6% respectively, while acute therapies grew 10% in Aug'22. MNCs such as Merck, AstraZeneca and GSK and once again outperformed IPM (14%-60%), domestically, Natco (27%), Biocon (23% each) and Glenmark (22.5%) grew highest.

Except Ipca, all companies grew healthy in Aug'22. Most domestic companies grew in double digits, Natco 26.8%, Piramal HC 24%, Biocon and Glenmark (22-23%). Eris, Torrent Pharma and Sun+Ranbaxy grew at 18-20%. Ipca was the only company which saw a decline (6.9%).

Merck, GSK and AstraZeneca remain consistent outperformers. MNCs such as Merck (59.7%), AztraZeneca (17.2%), Abbott+Novo Nordisk (14.3%), P&G Health (14.9%) and GSK (13.8%) outperformed the IPM. Novartis and Pfizer declined 4.5% and 1.4% respectively.

Most therapies reported double digit growth. Key therapies such as Respiratory (forms 8% of IPM) grew 19%, Cardiac (13% of IPM) grew at 15%. Other therapies that grew in the range of 13-14% were GI and Derma (form 19% of the IPM). Chronic and sub-chronic therapies (form 53% of the IPM) grew 13.9 and 13.6% respectively, while acute therapies grew 10% in Aug'22.

Recently generic Sitagliptin, plateaued in the second month of launch. Post Merck's Januvia patent expiry in Jul'22, over ~25+ manufacturers launched over 30 brands, making this a highly competitive market. Sulphonylureas (form 70% of the oral anti-diabetes market) have started to show a downward trend in the past few months. Even as DPP4 plains and combinations have shown a steady trend, Sitagliptin has grabbed some market share from Teneligliptin and Vildagliptin, while Sitagliptin + Metformin seems to have plateaued in the second month. Good pick in the SGLT2 + DPP4 was mainly attributable to pick up in Dapagliflozin + Vildagliptin. This kind of strong pick-up wasn't replicated for Dapagliflozin + Sitagliptin.

Our view. We believe majority of the therapies have picked up pace as Covid 19 is now past. Footfalls in dermatology, stomatology, ophthalmology, neurology and gynaecology have started to pick up. We maintain our positive view on chronic focused companies like Ajanta, JB Chemicals, Eris and Torrent Pharma.

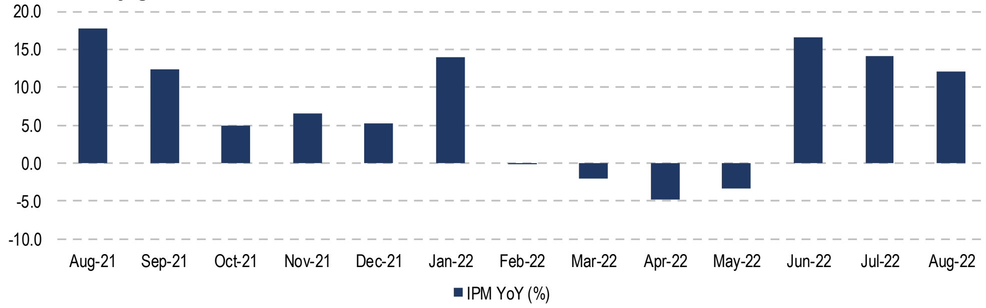
Aarti Rao
Research Analyst

Maulik Varia
Research Associate

Sector Overview

The IPM grew in double digits for the third straight month

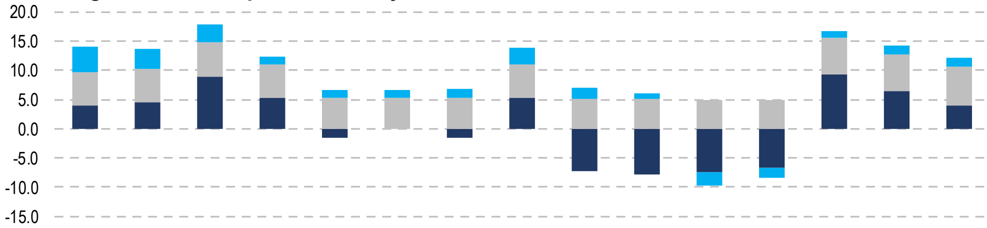
Fig 1 – Monthly growth trend of the IPM



Source: AIOCD

Price hikes and volumes and boosted IPM growth

Fig 2 – Past growth break-up, IPM monthly

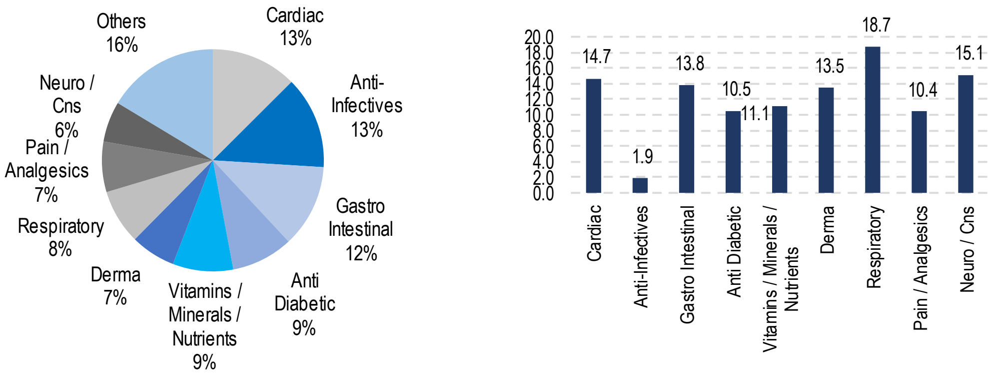


	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
New launches	4.4	3.5	2.9	1.3	1.4	1.2	1.4	2.8	2.0	0.9	(2.2)	(1.7)	1.1	1.5	1.5
Price increases	5.7	5.7	5.9	5.7	5.3	5.4	5.4	5.8	5.1	5.1	4.9	5.0	6.2	6.3	6.6
Volume growth	4.0	4.5	9.0	5.4	(1.6)	-	(1.5)	5.3	(7.3)	(7.9)	(7.5)	(6.6)	9.3	6.4	4.0

Source: AIOCD

Barring Anti-infectives and anti malarial therapies, growth was healthy across therapies

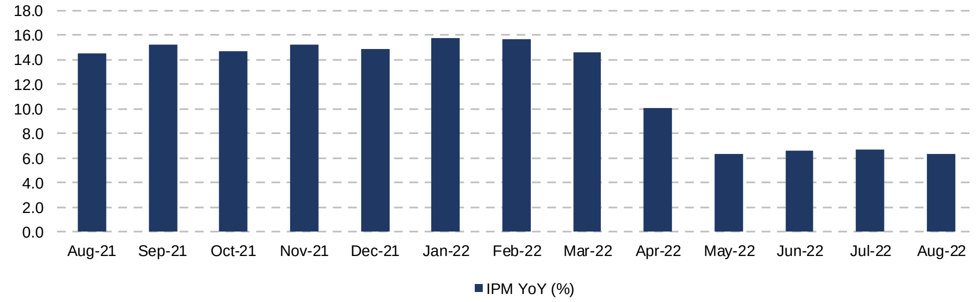
Fig 3 – Market shares and performances of key therapies, monthly



Source: AIOCD

IPM MAT growth, at 6.3%

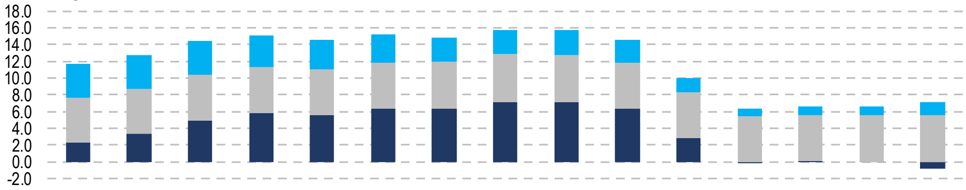
Fig 4 – MAT growth trend of the IPM



Source: AIOCD

Growth driven by price hike (5.6%) and product launches (1.6%)

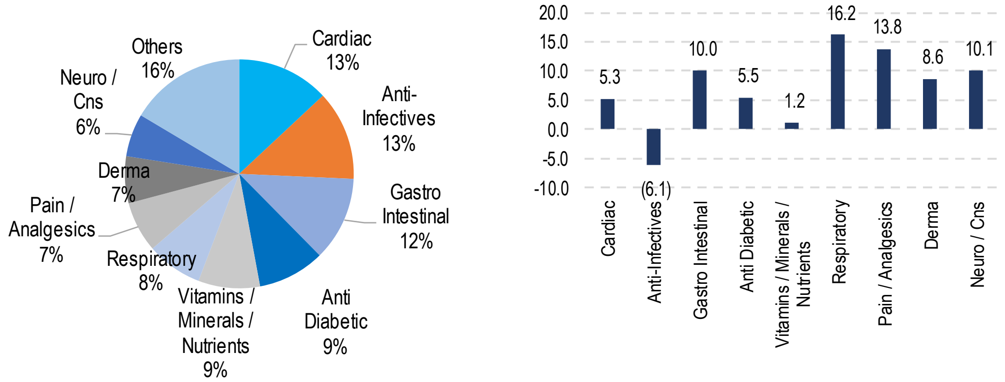
Fig 5 – Past growth break-up, IPM MAT



	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
New launches	4.0	4.1	4.1	3.8	3.5	3.3	2.9	2.9	2.9	2.7	1.7	1.0	1.0	1.1	1.6
Price increases	5.3	5.4	5.5	5.5	5.5	5.6	5.6	5.7	5.6	5.6	5.5	5.4	5.5	5.5	5.6
Volume growth	2.3	3.3	4.9	5.8	5.6	6.3	6.4	7.2	7.2	6.3	2.8	(0.1)	0.1	0.0	(0.8)

Source: AIOCD

Fig 6 – Market shares and performances of key therapies, MAT basis



Source: AIOCD

Fig 7 – Historical monthly and MAT growth

Companies	Monthly growth (%)						MAT growth (%)				
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
IPM	**(2.0)**	**(4.8)**	**(3.3)**	**16.6**	**14.1**	**12.1**	**10.1**	**6.3**	**6.6**	**6.7**	**6.3**
Chronic / Sub-chronic oriented											
Abbott + Novo Nordisk	3.7	7.5	2.5	14.7	12.5	14.3	14.2	11.3	10.9	10.2	9.7
Astrazeneca	13.8	22.6	20.9	28.4	22.4	17.2	14.6	16.4	19.2	20.4	20.8
Ajanta	10.6	19.6	23.0	17.4	13.1	7.4	17.2	17.0	16.6	15.9	14.1
Cipla	(13.4)	(16.1)	(16.9)	16.5	15.1	13.8	6.0	(0.2)	0.4	1.2	1.4
Eris	6.7	2.4	2.5	16.9	19.0	19.9	11.3	8.4	9.0	9.6	10.1
Glenmark	(21.9)	(52.4)	(43.1)	13.4	15.9	22.5	(9.9)	(21.6)	(21.0)	(19.0)	(16.7)
Jb Chemicals	(7.6)	2.3	8.5	28.2	21.5	14.8	(3.4)	(4.2)	(1.9)	(0.2)	0.9
Lupin	(2.0)	(4.5)	(9.0)	5.7	6.2	8.5	7.3	3.1	2.3	1.9	1.5
Sanofi India	(3.4)	(7.1)	(9.3)	4.7	1.6	2.6	3.9	0.4	0.1	(0.4)	(0.9)
Sun Pharma + Ranbaxy	7.4	5.5	9.4	21.7	18.8	18.3	14.5	12.8	13.3	13.5	13.4
Torrent	12.2	14.0	14.5	21.7	17.9	19.2	16.0	15.0	15.5	15.6	15.5
Acute oriented											
Alembic	(1.0)	(9.1)	(8.4)	19.3	14.9	11.3	9.3	4.7	5.5	6.0	5.7
Alkem	(8.2)	(6.2)	(6.7)	21.9	16.0	11.5	8.4	3.5	4.2	4.2	3.7
Dr. Reddys	(4.9)	(5.9)	(0.3)	8.5	8.5	8.0	12.7	9.1	8.3	7.5	6.1
Glaxo	(3.8)	0.2	4.2	21.9	15.8	13.8	11.0	8.8	9.9	10.0	9.7
Indoco Remedies	(3.8)	(12.3)	(11.3)	16.8	18.4	10.7	19.2	13.6	13.5	13.0	11.2
Ipca	12.1	6.6	17.7	32.7	11.1	(6.9)	25.0	21.8	23.3	21.9	17.4
Natco	2.0	(16.7)	(35.7)	25.5	28.6	26.8	(18.0)	(21.8)	(18.5)	(15.1)	(10.8)
Pfizer	(10.7)	(17.0)	(19.9)	5.2	0.9	(1.4)	4.1	(2.1)	(2.3)	(2.7)	(3.5)
Zydus Lifesciences	(8.6)	(1.4)	1.3	21.0	18.4	13.6	1.4	1.9	2.6	3.4	3.5

Source: AIOCD Note: Chronic share from IPM is 54%

Fig 8 – Top 20 brands performance for Anti-diabetes (Rs m)

Brands	Sub-segment	Company	Monthly sales in August for the last 4 years				MAT sales in August for the last 4 years				Current market share (%)
			Aug'19	Aug'20	Aug'21	Aug'22	Aug'19	Aug'20	Aug'21	Aug'22	
Glycomet GP	Sulfonylureas+Biguanides	USV Ltd	420	437	531	563	4,793	5,316	6,052	6,467	3.93
Mixtard	Human Insulin	Novo Nordisk	459	413	493	517	5,342	5,531	5,836	5,984	3.64
Lantus	Insulin Analogues	Sanofi India	401	447	475	458	5,016	5,250	5,675	5,494	3.34
Janumet	DPP4	MSD Pharma	402	360	405	363	4,660	4,836	4,548	4,618	2.81
Novomix	Insulin Analogues	Novo Nordisk	275	261	250	290	3,068	3,101	3,241	3,416	2.08
Gluconorm-G	Sulfonylureas+Biguanides	Lupin	210	226	223	248	2,483	2,601	2,825	2,717	1.65
Gemer	Sulfonylureas+Biguanides	Sun Pharma	177	186	201	222	2,019	2,268	2,444	2,636	1.60
Ryzodeg	Insulin Analogues	Novo Nordisk	136	109	169	258	1,451	1,660	1,697	2,572	1.56
Jardiance	SGLT 2	Boehringer Ingelheim	206	169	188	223	2,227	2,408	2,437	2,528	1.54
Istamet	DPP4	Sun Pharma	222	192	196	207	2,580	2,550	2,396	2,525	1.53
Galvus Met	DPP4	Novartis India	298	232	197	177	4,789	2,964	2,716	2,417	1.47
Zoryl-M	Sulfonylureas+Biguanides	Intas Pharma	158	178	187	211	1,773	2,040	2,186	2,314	1.41
Januvia	DPP4	MSD Pharma	152	150	165	144	1,903	1,992	1,961	1,931	1.17
Jalra M	DPP4	USV Ltd	198	155	154	163	2,102	1,943	1,937	1,900	1.15
Actrapid	Insulin Analogues	Novo Nordisk	109	137	151	154	1,274	1,419	1,906	1,735	1.05
Glycomet Trio	Sulfonylureas+Biguanides	USV Ltd	123	133	138	158	1,261	1,498	1,656	1,726	1.05
Amaryl M	Sulfonylureas+Biguanides	Sanofi India	139	116	134	148	1,589	1,537	1,534	1,608	0.98
Glimestar M	Sulfonylureas+Biguanides	Mankind Pharma	116	128	136	144	1,259	1,422	1,533	1,591	0.97
Glycomet	Biguanides	USV Ltd	121	127	129	140	1,352	1,522	1,558	1,564	0.95
Glyxambi	SGLT 2	Boehringer Ingelheim	71	88	119	144	500	1,132	1,440	1,518	0.92
Total Anti-diabetes market			**11,789**	**12,040**	**13,211**	**14,601**	**133,073**	**144,631**	**155,991**	**164,576**	**100.00**

Source: AIOCD

Fig 9 – Sub-segment performance for Anti-diabetes market (Rs m)

Sub-segment	Monthly sales in August for the last 4 years				MAT sales in August for the last 4 years				Current market share (%)
	Aug'19	Aug'20	Aug'21	Aug'22	Aug'19	Aug'20	Aug'21	Aug'22	
Sulphonylureas	2,998	3,157	3,329	3,561	33,843	36,727	39,540	40,312	24.49
Dpp4-I	2,987	2,929	3,107	3,385	34,975	35,855	37,284	38,699	23.51
Sulphonylurea With Other Oad W/O DPP4-I & SGLT2	1,289	1,365	1,520	1,686	14,249	15,879	17,383	18,898	11.48
SGLT2	795	861	1,148	1,391	7,966	10,587	12,702	15,802	9.60
Oad W/O DPP4-I, SGLT2, Sulphonylurea	966	938	926	1,006	11,149	11,596	11,469	11,340	6.89
Human Insulin Premix	842	805	869	853	9,958	10,197	10,601	10,006	6.08
Insulin Analogues Basal	610	680	745	793	7,215	7,862	8,779	9,103	5.53
Insulin Analogues Premix	519	451	513	604	5,555	5,888	6,023	6,710	4.08
SGLT2 With DPP4-I	128	162	265	468	881	1,964	2,718	4,257	2.59
Insulin Analogues Rapid	239	242	295	297	2,655	2,909	3,417	3,333	2.03
Human Insulin Rapid	200	225	241	245	2,339	2,497	3,075	2,782	1.69
GLP-1 Agonist	92	86	105	175	831	1,124	1,071	1,691	1.03
Insulin Devices	55	52	58	59	618	604	737	703	0.43
Human Insulin Basal	45	55	49	45	534	597	690	523	0.32
Others/Non-Allopathic	23	24	28	29	281	293	338	320	0.19
Insulin+GLP-1	2	9	14	6	24	52	162	95	0.06
Sulphonylurea With Statin	-	0	0	-	0	0	0	0	0.00
Animal Insulins	-	-	-	-	-	-	-	0	0.00
Total Anti-diabetes market	**11,789**	**12,040**	**13,211**	**14,601**	**133,073**	**144,631**	**155,991**	**164,576**	**100.00**

Source: AIOCD

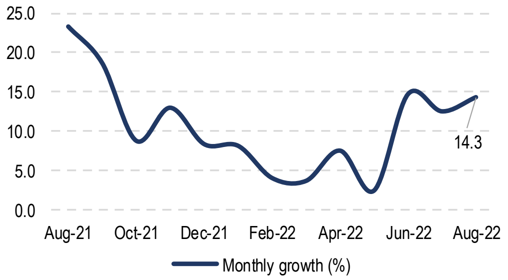
Abbott

Fig 10 – Performances of its top-10 brands

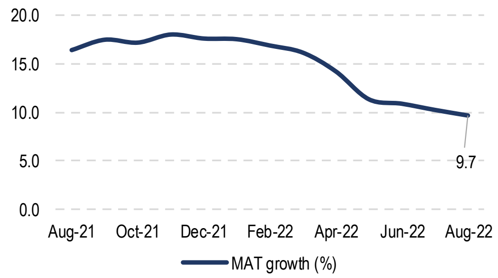
Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Mixtard	Human Premix Insulin	Anti-Diabetic	521	527	517	4.9	5,984
Udiliv	Ursodeoxycholic Acid	Gastro Intestinal	401	424	416	8.3	4,606
Thyronorm	Levo-Thyroxine	Hormones	406	430	415	19.0	4,456
Novomix	Biphasic Aspart	Anti-Diabetic	304	296	290	15.9	3,416
Duphaston	Dydrogesterone	Gynaecological	233	231	218	-6.4	2,716
Duphalac	Lactulose	Gastro Intestinal	239	251	260	13.8	2,646
Vertin	Betahistine	CNS	221	234	229	11.8	2,423
Ryzodeg	Human Insulin	Anti Diabetic	256	264	258	53.0	2,572
Actrapid	Regular Human Insulin	Anti Diabetic	155	153	154	2.1	1,735
Limcee	Plain Vitamin C	Vitamins / Minerals / Nutrients	86	98	98	4.2	1,065
	Overall sales (Rs m)		**9,574**	**9,948**	**10,116**	**15.7**	**107,765**

Source: AIOCD

Fig 11 – Monthly and MAT growth performances

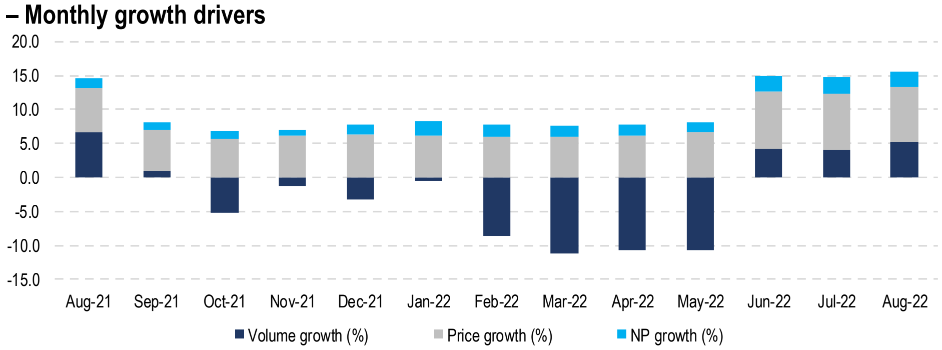


Source: AIOCD *Note: Abbott+Novo Nordisk*



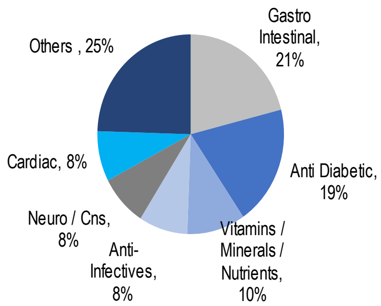
Source: AIOCD

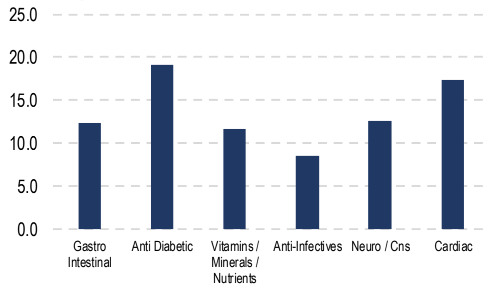
Fig 12 – Monthly growth drivers



Source: AIOCD

Fig 13 – Therapy break-up and performances of its top-5 therapies





Source: AIOCD

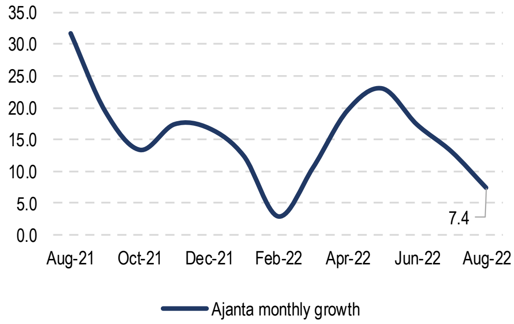
Ajanta Pharma

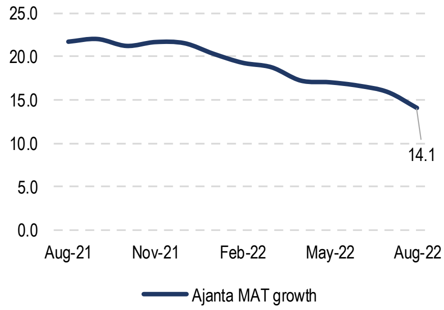
Fig 14 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Met Xl	Metoprolol	Cardiac	130	129	128	8.4	1,462
Feburic	Febuxostat	Pain	48	49	52	12.2	567
Atorfit Cv	Atorvastatin + Clopidogrel	Cardiac	49	53	51	-9.6	537
Melacare	Hydroquinone + Mometasone + Tretinoin	Derma	49	44	45	25.7	523
Cinod	Cilnidipine	Cardiac	37	36	37	5.7	421
Rosutor Gold	Aspirin + Rosuvastatin + Clopidogrel	Cardiac	32	34	33	-30.0	375
Met Xl Am	Metoprolol + Amlodipine	Cardiac	30	31	31	11.5	350
Rosufit Cv	Rosuvastatin + Clopidogrel	Cardiac	27	28	28	15.4	311
Cilamet	Cilnidipine + Metoprolol	Cardiac	16	18	18	18.0	224
Metxl Trio			19	19	18	-0.2	206
	Overall sales (Rs m)		**1,049**	**1,067**	**1,074**	**7.4**	**12,094**

Source: AIOCD

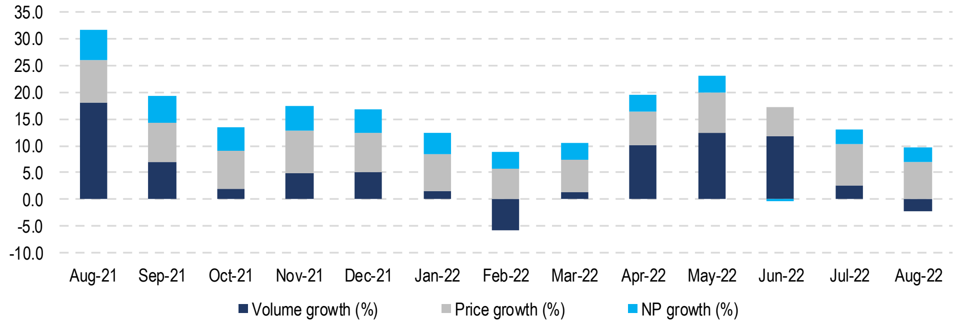
Fig 15 – Monthly and MAT growth performances





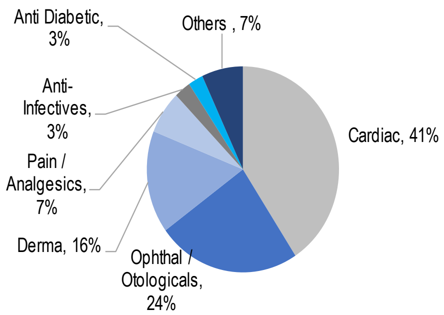
Source: AIOCD

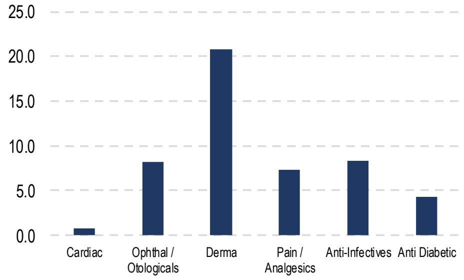
Fig 16 – Company's monthly growth drivers



Source: AIOCD

Fig 17 – Therapy break-up and performances of its top-5 therapies





Source: AIOCD

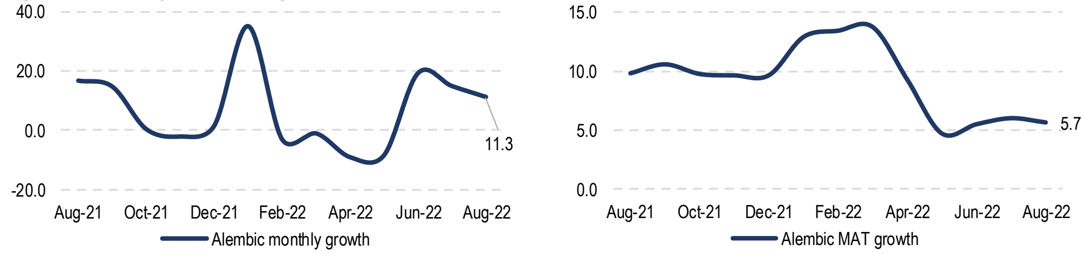
Alembic Pharma

Fig 18 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Azithral	Azithromycin	Anti-Infectives	166	230	231	0.7	2,310
Althrocin	Erythromycin	Anti-Infectives	72	81	89	9.6	855
Wikoryl	Paracetamol + Phenylephrine + Chlorpheniramine	Respiratory	53	65	75	2.7	803
Ulgel	Magaldrate + Simethicone	Gastro Intestinal	30	33	32	-3.5	364
Gestofit	Natural Micronised Progesterone	Gynaecological	47	48	48	25.2	495
Roxid	Roxithromycin	Anti-Infectives	35	42	47	9.1	470
Crina N	Norethisterone	Gynaecological	34	35	36	25.1	373
Rekool D	Domperidone + Rabeprazole	Gastro Intestinal	27	29	30	-1.1	329
Richar	Iron + Folic Acid	Gynaecological	35	37	39	31.8	350
Cetanil-T	Cilnidipine + Telmisartan	Cardiac	27	27	29	18.1	319
	Overall sales (Rs m)		**1,583**	**1,795**	**1,859**	**11.2**	**19,436**

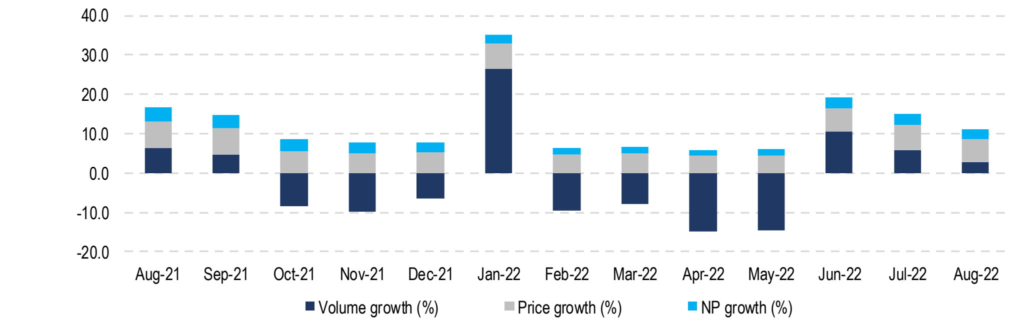
Source: AIOCD

Fig 19 – Monthly and MAT growth performances



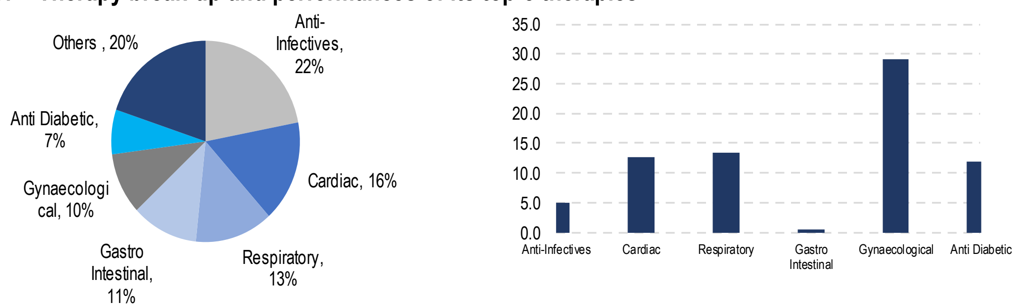
Source: AIOCD

Fig 20 – Monthly growth drivers



Source: AIOCD

Fig 21 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

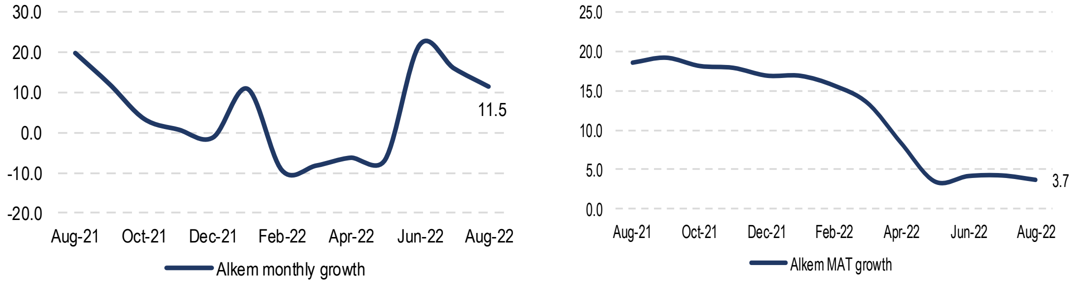
Alkem Laboratories

Fig 22 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Clavam	Amoxycillin + Clavulanic Acid	Anti-Infectives	298	374	356	3.3	3,734
Pan	Pantoprazole	Gastro Intestinal	361	389	365	13.6	4,093
Pan D	Domperidone + Pantoprazole	Gastro Intestinal	312	328	314	21.5	3,440
A To Z Ns	Multivitamins + Minerals	Vitamins / Minerals / Nutrients	195	224	223	1.5	2,283
Taxim O	Cefixime	Anti-Infectives	211	247	262	15.1	2,470
Xone	Ceftriaxone	Anti-Infectives	163	207	205	7.8	1,971
Gemcal	Calcium Carbonate + Calcitriol + Zinc	Vitamins / Minerals / Nutrients	131	139	133	6.2	1,403
Uprise D3	Vitamin D3	Vitamins / Minerals / Nutrients	104	114	127	33.3	1,175
Pipzo	Piperacillin + Tazobactam	Anti-Infectives	103	111	141	10.0	1,319
Ondem	Ondansetron	Gastro Intestinal	111	120	117	5.9	1,210
	Overall sales (Rs m)		**5,212**	**5,810**	**5,958**	**11.3**	**59,990**

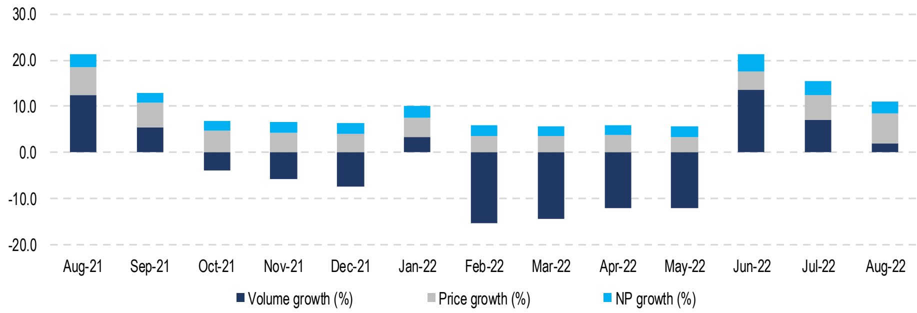
Source: AIOCD

Fig 23 – Monthly and MAT growth performances



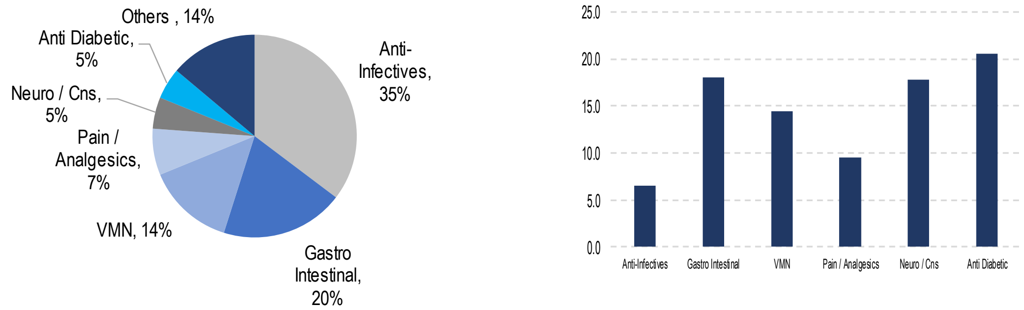
Source: AIOCD

Fig 24 – Monthly growth drivers



Source: AIOCD

Fig 25 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

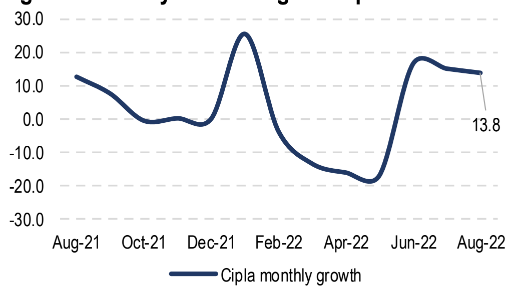
Cipla

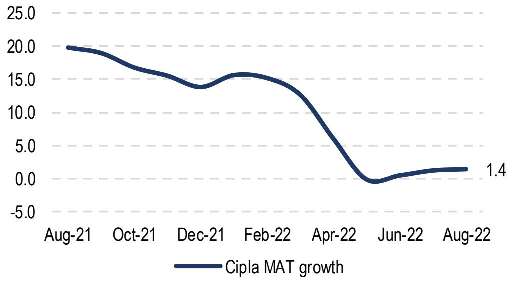
Fig 26 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Foracort	Formoterol + Budesonide	Respiratory	420	421	460	37.4	4,766
Duolin	Levosalbutamol + Ipratropium	Respiratory	251	263	308	25.7	3,281
Budecort	Budesonide	Respiratory	258	276	318	46.9	3,125
Asthalin	Salbutamol	Respiratory	181	192	213	31.3	2,342
Montair Lc	Montelukast + Levocetirizine	Respiratory	158	176	203	41.3	2,200
Seroflo	Salmeterol + Fluticasone	Respiratory	176	181	192	27.1	2,151
Azee	Azithromycin	Anti-Infectives	123	161	177	16.7	1,762
Dytor	Torsemide	Cardiac	166	166	174	31.9	1,801
Aerocort	Levosalbutamol+Beclometasone	Respiratory	119	119	121	6.8	1,509
Urimax	Tamsulosin	Hyperplasia	122	123	128	18.5	1,366
	Overall sales (Rs m)		**6,938**	**7,376**	**7,849**	**13.7**	**84,149**

Source: AIOCD

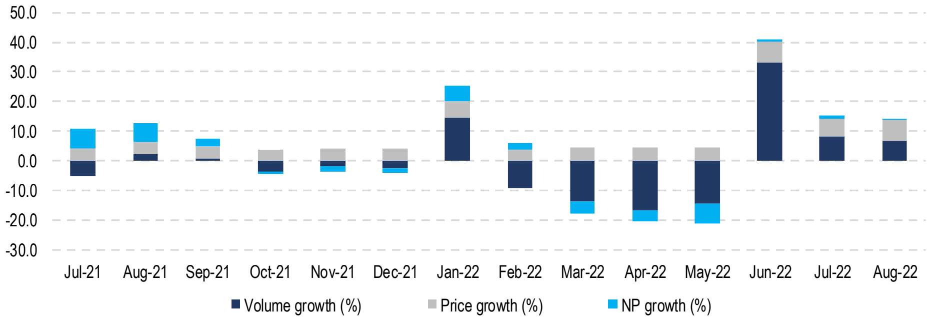
Fig 27 – Monthly and MAT growth performances





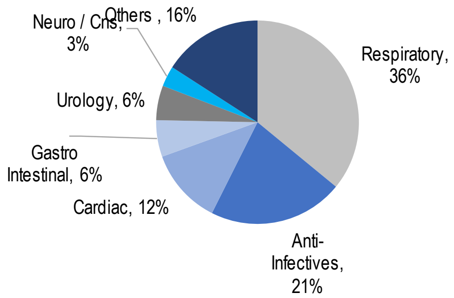
Source: AIOCD

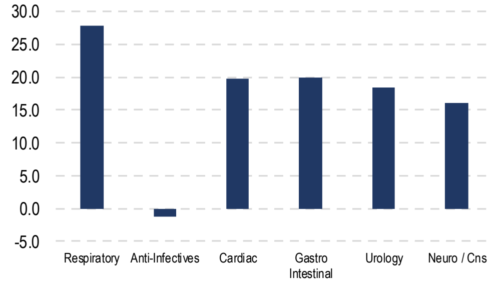
Fig 28 – Monthly growth drivers



Source: AIOCD

Fig 29 – Therapy break-up and performances of its top-5 therapies





Source: AIOCD

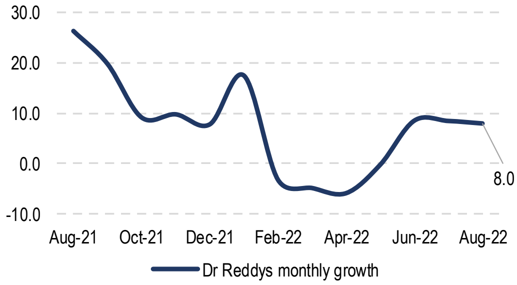
Dr Reddy's Labs

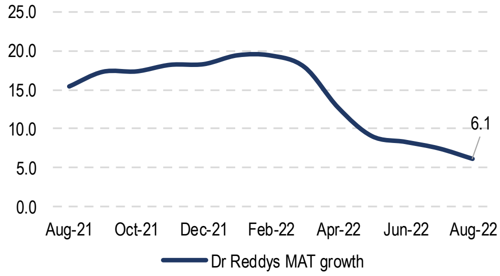
Fig 30– Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Omez	Omeprazole	Gastro Intestinal	175	168	148	-16.2	1,912
Omez D	Domperidone+Omeprazole	Gastro Intestinal	131	126	119	-20.5	1,518
Stamlo	Amlodipine	Cardiac	120	111	114	1.6	1,349
Atarax	Hydroxyzine	Derma	117	124	140	10.1	1,392
Econorm	Saccharomyces Boulard	Gastro Intestinal	157	151	156	41.6	1,445
Razo D	Domperidone+Rabeprazole	Gastro Intestinal	99	99	103	2.9	1,236
Bro Zedex	Guaifenesin + Terbutaline + Bromhexine	Respiratory	71	86	97	-2.5	1,108
Doxt Sl	Doxycycline+Lactobacillus	Anti Infectives	44	55	72	-18.5	780
Ketorol	Ketorolac	Pain/Analgesics	92	82	91	4.2	1,062
Reclimet	Gliclazide+Metformin	Anti Diabetic	90	86	83	12.7	941
	Overall sales (Rs m)		**4,262**	**4,435**	**4,597**	**7.9**	**50,243**

Source: AIOCD

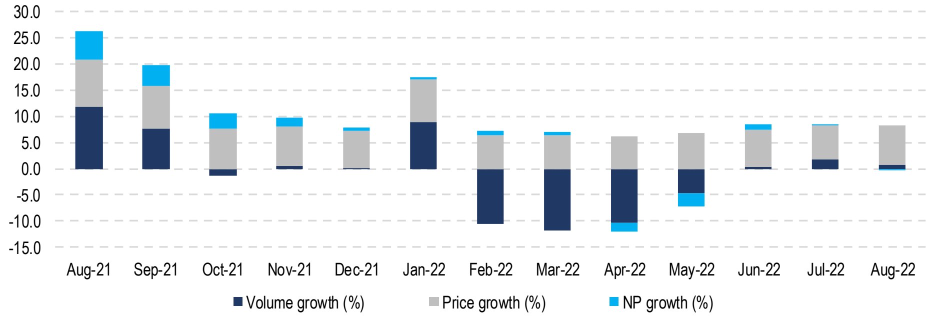
Fig 31 – Monthly and MAT growth performances





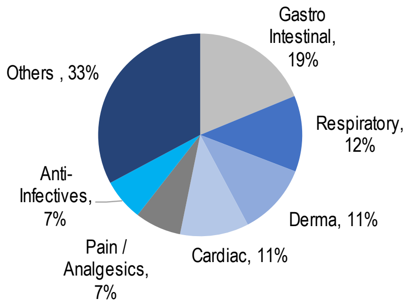
Source: AIOCD

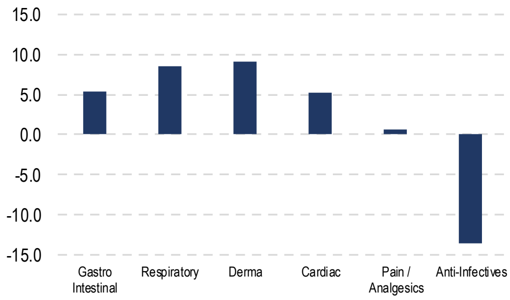
Fig 32 – Monthly growth drivers



Source: AIOCD

Fig 33 – Therapy break-up and performances of its top-5 therapies





Source: AIOCD

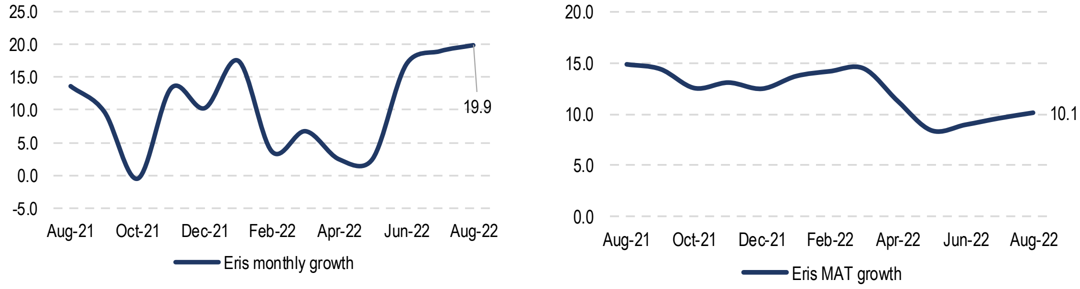
Eris Lifesciences

Fig 34 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Glimisave Mv	Voglibose + Metformin + Glimepiride	Anti Diabetic	105	112	111	30.4	1,185
Renerve Plus	Methylcobalamin Combinations	Vitamins / Minerals / Nutrients	101	99	105	22.9	1,073
Glimisave M	Glimepiride + Metformin	Anti Diabetic	103	111	104	-1.0	1,145
Tendia M	Teneligliptin + Metformin	Anti Diabetic	43	41	45	16.2	332
Zomelis Met	Vildagliptin + Metformin	Anti Diabetic	39	43	42	31.6	382
Eritel Ch	Telmisartan + Chlorthalidone	Cardiac	36	37	39	29.9	246
Eritel Ln	Cilnidipine (10Mg) + Telmisartan	Cardiac	31	34	36	30.4	444
Lnbloc	Cilnidipine	Cardiac	31	32	33	27.4	348
Cyblex Mv	Voglibose (0.3Mg) + Metformin (500Mg) + Gliclazide (80Mg)	Anti Diabetic	29	30	32	26.8	158
Gluxit	Dapagliflozin	Anti Diabetic	32	34	31	29.4	564
	Overall sales (Rs m)		**1,520**	**1,837**	**1,827**	**19.6**	**19,658**

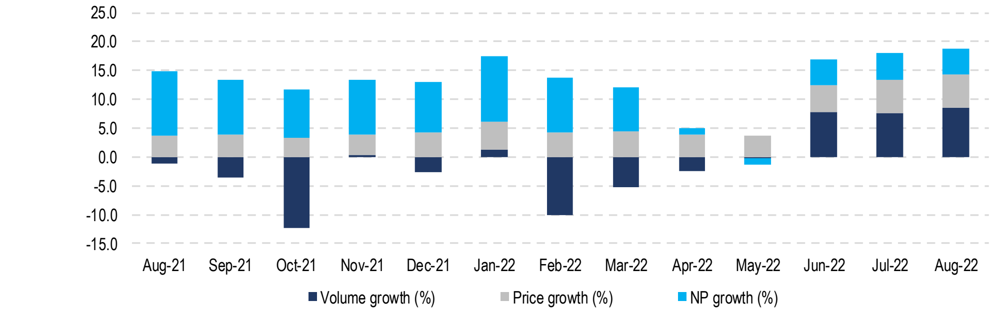
Source: AIOCD

Fig 35 – Monthly and MAT growth performances



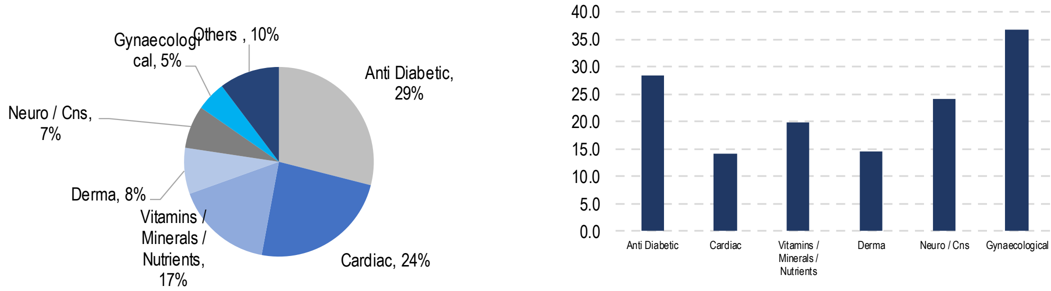
Source: AIOCD

Fig 36 – Monthly growth drivers



Source: AIOCD

Fig 37 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

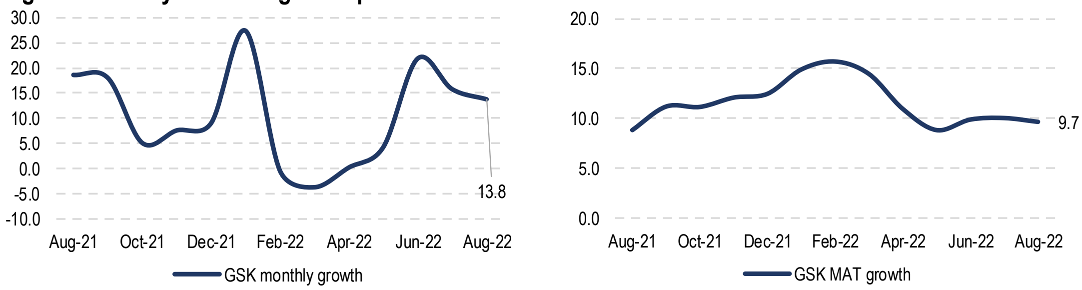
GSK Pharma

Fig 38 – Performances of its top brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Augmentin	Amoxycillin + Clavulanic Acid	Anti-Infectives	540	705	747	23.1	6,798
Calpol	Paracetamol	Pain / Analgesics	290	387	418	7.1	3,833
T Bact	Mupirocin	Derma	275	337	326	25.6	3,124
Ceftum	Cefuroxime	Anti-Infectives	215	238	269	18.2	2,844
Betnovate N	Betamethasone + Neomycin	Derma	288	249	209	-10.1	2,685
Betnovate C	Betamethasone + Clioquinol	Derma	183	239	208	37.4	2,496
Eltroxin	Levo-Thyroxine	Hormones	202	201	204	7.5	2,192
Betnesol	Betamethasone	Hormones	122	117	134	11.1	1,421
Neosporin	Bacitracin + Neomycin + Polymyxin B	Derma	123	124	128	16.9	1,366
Infanrix Hexa	All Other Vaccines	Vaccines	124	97	112	21.5	1,310
	Overall sales (Rs m)		**3,938**	**4,293**	**4,377**	**13.6**	**45,817**

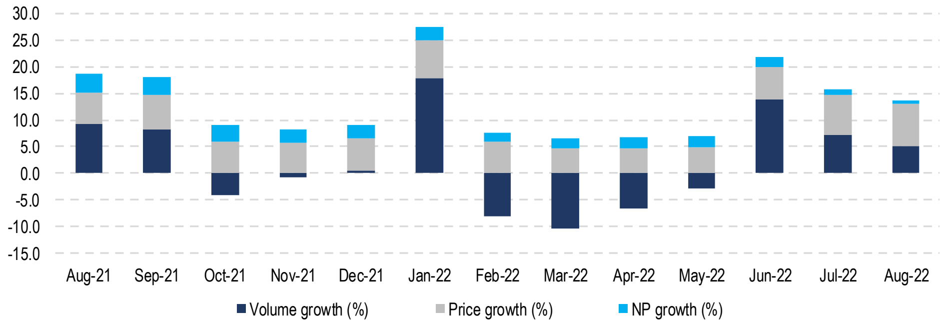
Source: AIOCD

Fig 39 – Monthly and MAT growth performances



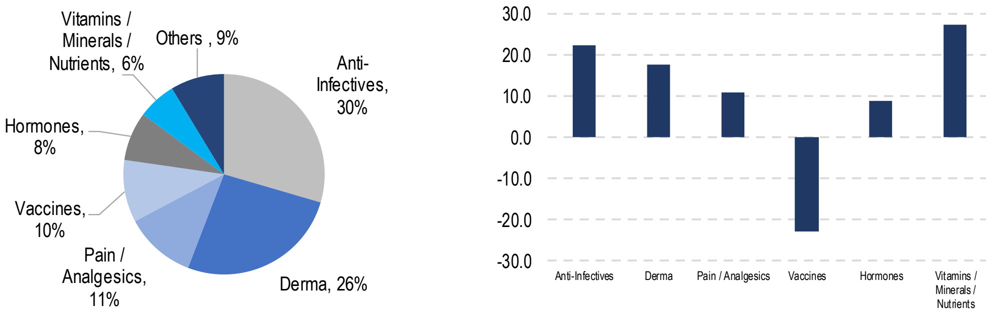
Source: AIOCD

Fig 40 – Monthly growth drivers



Source: AIOCD

Fig 41 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

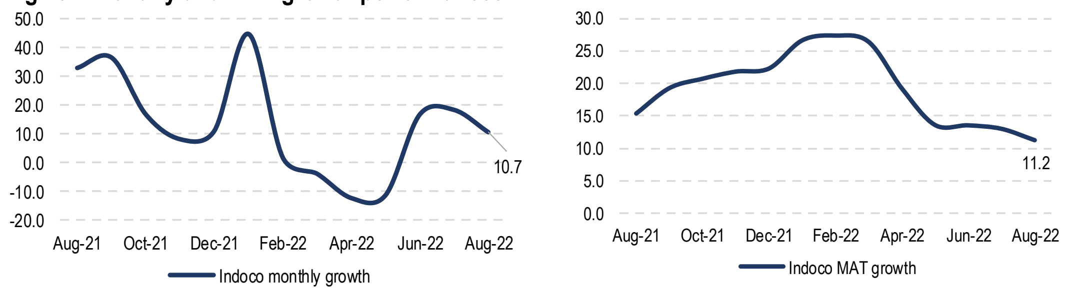
Indoco Remedies

Fig 42 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Cyclopam	Dicyclomine + Paracetamol	Pain	136	147	138	24.5	1,393
Febrex Plus	Phenylephrine	Respiratory	83	102	107	10.8	887
Atm	Azithromycin	Anti-Infectives	57	86	93	-1.3	1,093
Oxipod	Cefpodoxime	Anti-Infectives	46	65	75	16.4	392
Sensodent-K	Potassium Nitrate	Stomatologicals	64	67	70	11.8	699
Cital	Disoudium Hydrogen Citrate	Urology	56	53	51	8.8	584
Sensoform	Strontium Chloride	Stomatologicals	32	35	36	11.1	662
Sensodent-Kf	Potassium Nitrate	Stomatologicals	38	36	35	13.0	357
Cital Uti	Potassium	Urology	29	28	29	16.3	375
Cloben G	Clotrimazole / Beclometasone	Gynaecology	24	26	28	11.7	267
	Overall sales (Rs m)		**972**	**1,105**	**1,136**	**11.4**	**11,660**

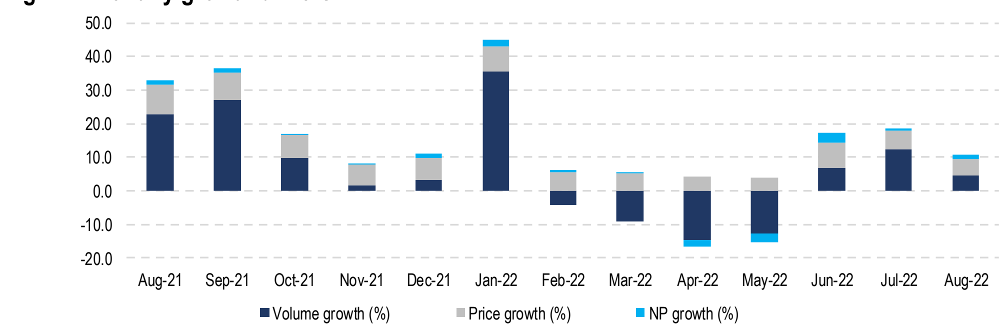
Source: AIOCD

Fig 43 – Monthly and MAT growth performances



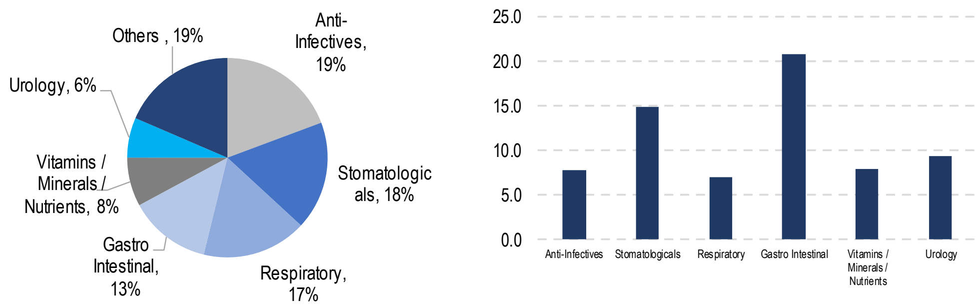
Source: AIOCD

Fig 44 – Monthly growth drivers



Source: AIOCD

Fig 45 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

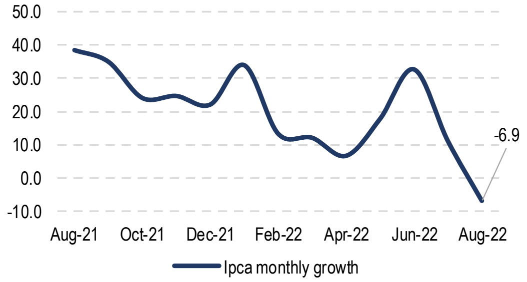
IPCA

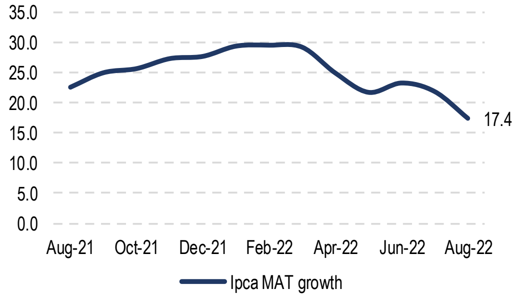
Fig 46 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Zerodol Sp	Aceclofenac + Paracetamol + Serratiopeptidase	Pain Management	380	392	386	23.3	4,217
Zerodol P	Aceclofenac + Paracetamol	Pain Management	162	176	261	3.9	2,378
Hcqs	Hydroxychloroquine	Rheumatology	170	170	161	26.4	1,838
Folitrax	Methotrexate	Rheumatology	101	100	97	24.4	1,109
Zerodol Th	Thiocolchicoside + Aceclofenac	Pain Management	91	96	94	24.7	1,019
Glycinorm M	Gliclazide	Anti-Diabetic	56	57	56	15.1	628
Ctd-T	Telmisartan + Chlorthalidone	Cardio	72	71	69	14.6	809
Ctd	Chlorthalidone	Cardio	72	75	69	21.1	798
Saaz	Sulfasalazine	Rheumatology	56	54	54	15.7	685
Lariago	Chloroquine	Anti-Malarial	31	48	73	-1.7	553
	Overall sales (Rs m)		**2,880**	**3,104**	**3,223**	**-6.9**	**34,202**

Source: AIOCD

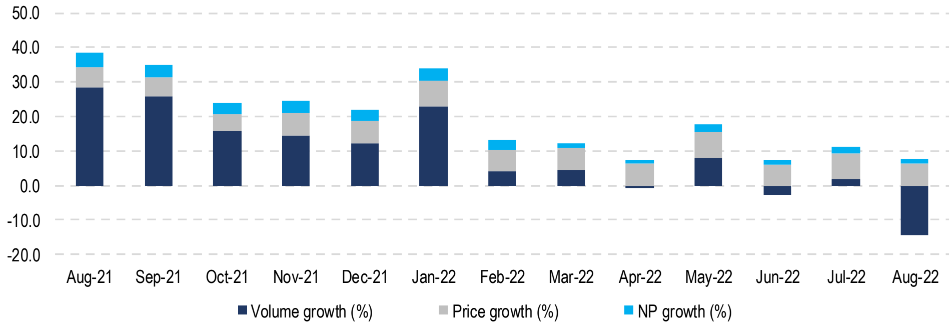
Fig 47 – Monthly and MAT growth performances





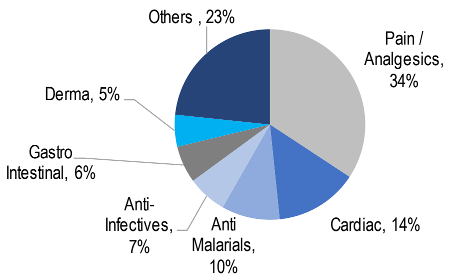
Source: AIOCD

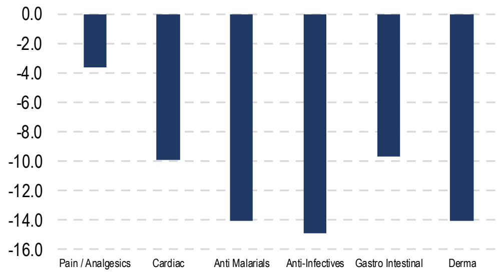
Fig 48 – Monthly growth drivers



Source: AIOCD

Fig 49 – Therapy break-up and performances of its top-5 therapies





Source: AIOCD

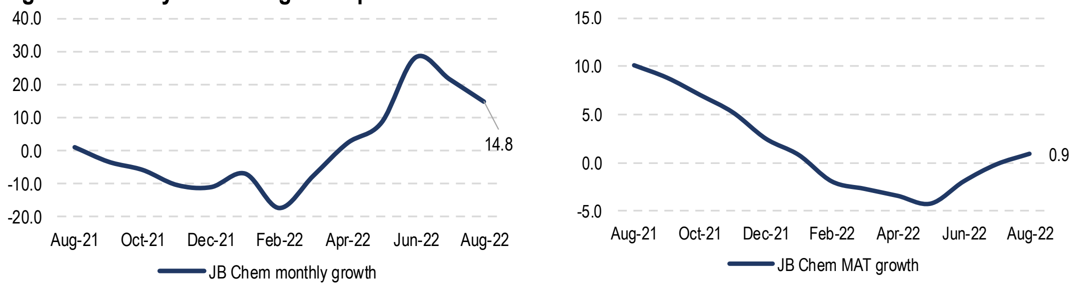
JB Chemicals

Fig 50 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Cilacar	Cilnidipine	Cardio	195	193	183	12.9	2,066
Rantac	Ranitidine	Gastro Intestinal	147	150	151	-11.1	1,675
Metrogyl	Metronidazole	Gastro Intestinal	99	100	111	59.4	891
Nicardia	Nifedipine	Cardio	80	76	76	15.4	849
Cilacar T	Cilnidipine + Telmisartan	Cardio	79	78	66	6.0	835
Rantac Dom	Domperidone + Ranitidine	Gastro Intestinal	16	18	19	5.8	204
Contrapaque	Iohexol	Others	49	51	33	133.9	280
Cilacar M	Cilnidipine + Metoprolol Succinate	Cardio	18	17	17	26.5	183
Metrogyl P	Metronidazole	Gastro Intestinal	13	14	15	18.9	159
Metrogyl Iv	Metronidazole	Gastro Intestinal	10	10	9	17.2	93
	Overall sales (Rs m)		**871**	**876**	**851**	**15.1**	**9,092**

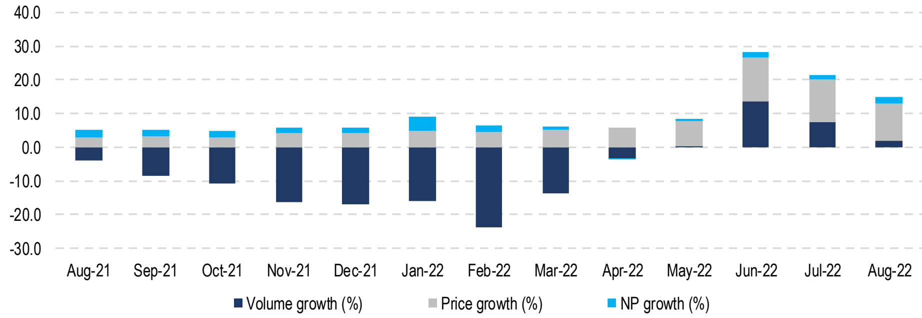
Source: AIOCD

Fig 51 – Monthly and MAT growth performances



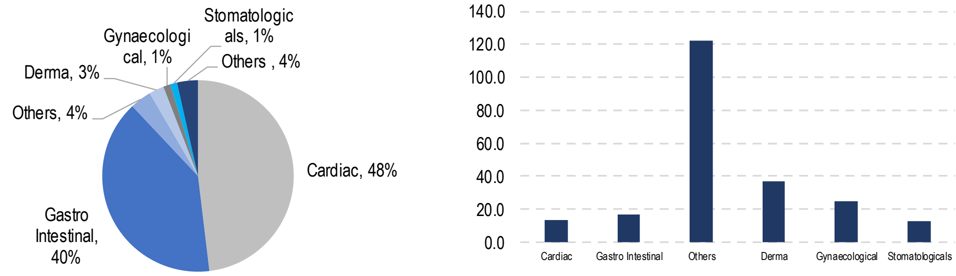
Source: AIOCD

Fig 52 – Monthly growth drivers



Source: AIOCD

Fig 53 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

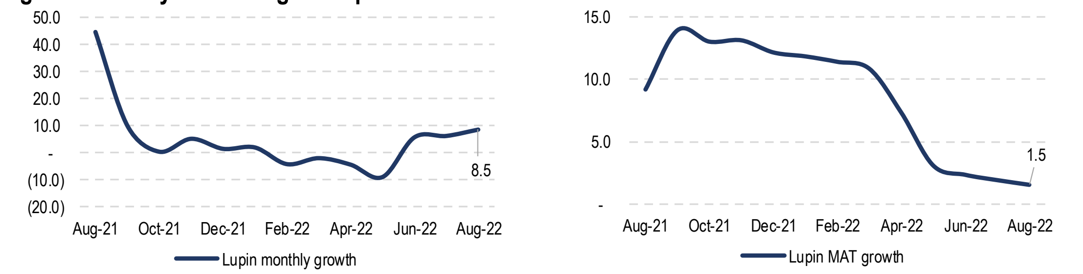
Lupin

Fig 54 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Gluconorm-G	Glimipiride+Metformin	Anti Diabetic	242	245	248	11.3	2,717
Budamate	Formoteral+Budesonide	Anti Diabetic	131	133	134	1.0	1,707
Huminsulin	Human Premix Insulin	Anti Diabetic	126	130	129	2.0	1,419
Cidmus	Sacubitril+Valsartan	Cardiac	112	108	103	-5.9	1,400
Ondero	Linagliptin	Anti Diabetic	90	112	109	26.7	1,153
Ivabrad	Ivabradine	Anti Diabetic	108	112	109	19.1	1,172
Gibtulio	Empagliflozin	Anti Diabetic	84	82	74	-16.1	989
Tonact	Atorvastatin	Cardiac	85	93	97	21.9	1,007
Ajaduo	Empagliflozin+Linagliptin	Anti Diabetic	90	90	84	9.3	1,018
Ondero Met	Linagliptin+Metformin	Anti Diabetic	67	84	68	-3.6	881
	Overall sales (Rs m)		**5,323**	**5,584**	**5,580**	**8.3**	**62,670**

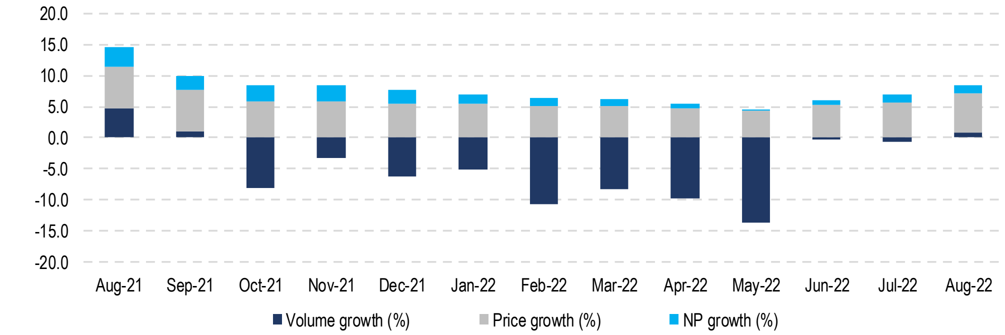
Source: AIOCD

Fig 55 – Monthly and MAT growth performances



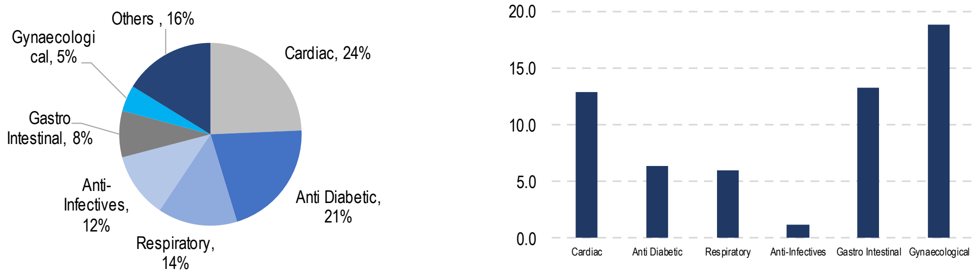
Source: AIOCD

Fig 56 – Monthly growth drivers



Source: AIOCD

Fig 57 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

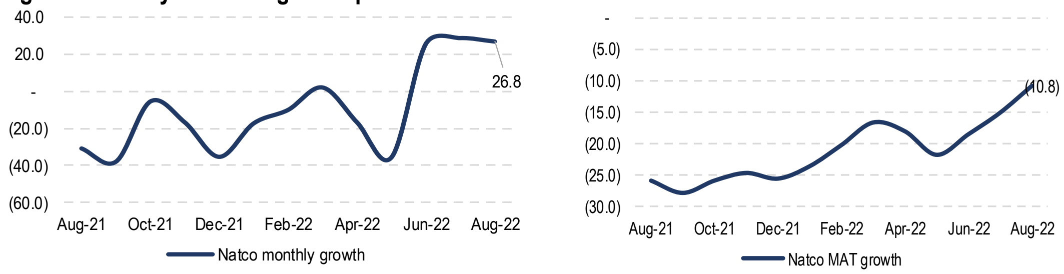
Natco Pharma

Fig 58 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Velpanat	Sofosbuvir + Velpatasvir	Anti-Infectives	27	24	26	-80	870
Geftinat	Gefitinib	Anti-Neoplastics	23	35	23	-65	756
Lenalid	Lenalidomide	Anti-Neoplastics	11	16	17	-65	398
Veenat	Imatinib Mesylate	Anti-Neoplastics	134	148	124	175	769
Sorafenat	Sorafenib	Anti-Neoplastics	69	40	14	-48	441
Zoldonat	Zoledronate	Pain / Analgesics	21	30	26	80	264
Hepcinat Plus	Sofosbuvir + Daclatasvir	Anti-Infectives	1	1	2	-57	44
X Vir	Entecavir	Anti-Infectives	12	14	14	90	141
Fulvenat	Fulvestrant	Anti-Neoplastics	4	6	3	-65	79
Apigat	Apixaban	Anti-Coagulant	79	85	68	413	447
	Overall sales (Rs m)		**699**	**741**	**647**	**26.7**	**6,767**

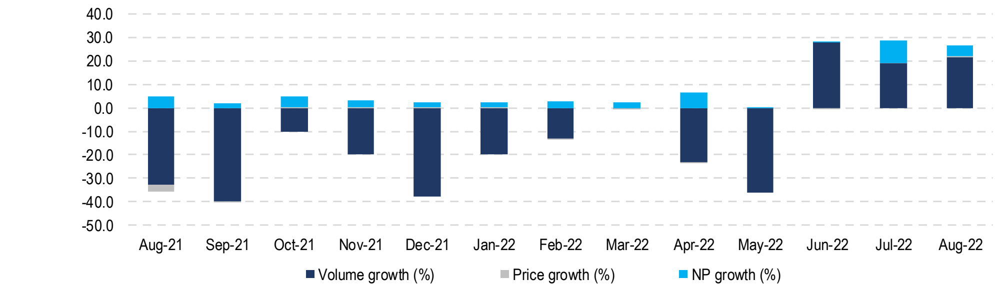
Source: AIOCD

Fig 59 – Monthly and MAT growth performances



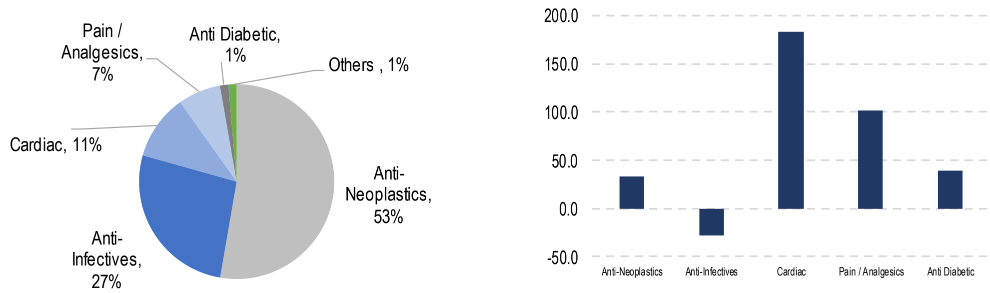
Source: AIOCD

Fig 60 – Monthly growth drivers



Source: AIOCD

Fig 61 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

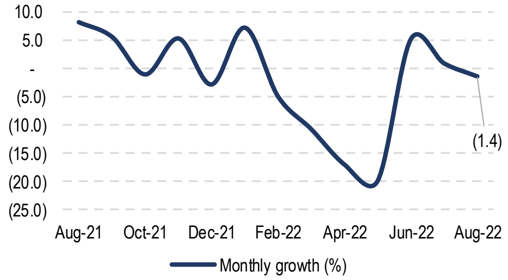
Pfizer

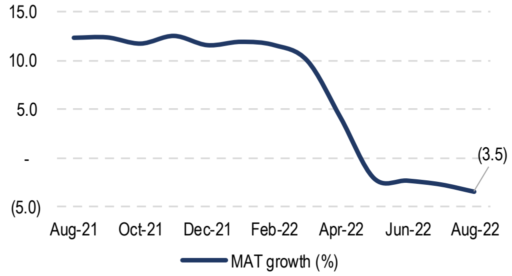
Fig 62 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Becosules	Vitamin B Complex With Vitamin C	Vitamins / Minerals / Nutrients	306	288	300	-7.5	3,293
Mucaine	Oxetacaine + Aluminium + Magnesium	Gastro Intestinal	212	177	171	-16.9	2,246
Gelusil Mps	Aluminium + Dimethicone + Magnesium	Gastro Intestinal	135	138	134	-19.0	1,827
Magnex	Cefoperazone + Sulbactum	Anti-Infectives	165	170	165	14.3	1,852
Minipress Xl	Prazosin	Cardiac	201	201	187	14.5	2,207
Wysolone	Prednisolone	Hormones	139	126	130	-13.2	1,688
Dolonex	Piroxicam	Pain / Analgesics	159	158	165	8.8	1,762
Corex Dx	Chlorpheniramine + Dextromethorphan	Respiratory	122	133	147	-13.5	1,932
Meronem	Meropenem	Anti-Infectives	106	113	121	57.1	1,056
Prevenar 13	Pneumonia	Vaccines	60	46	51	-6.1	713
	Overall sales (Rs m)		**3,205**	**3,187**	**3,155**	**-1.4**	**36,997**

Source: AIOCD

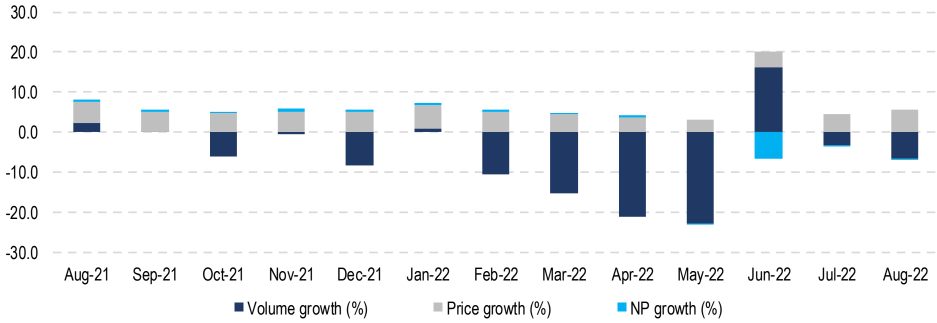
Fig 63 – Monthly and MAT growth performances





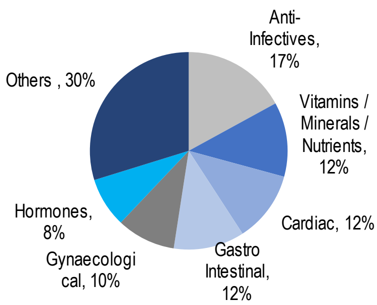
Source: AIOCD

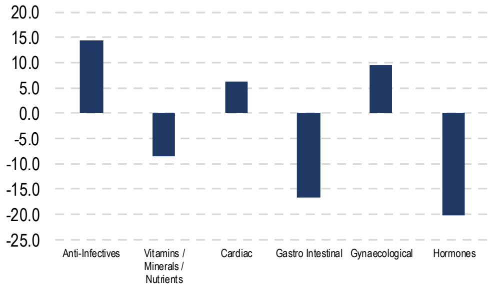
Fig 64 – Monthly growth drivers



Source: AIOCD

Fig 65 – Therapy break-up and performances of its top-5 therapies





Source: AIOCD

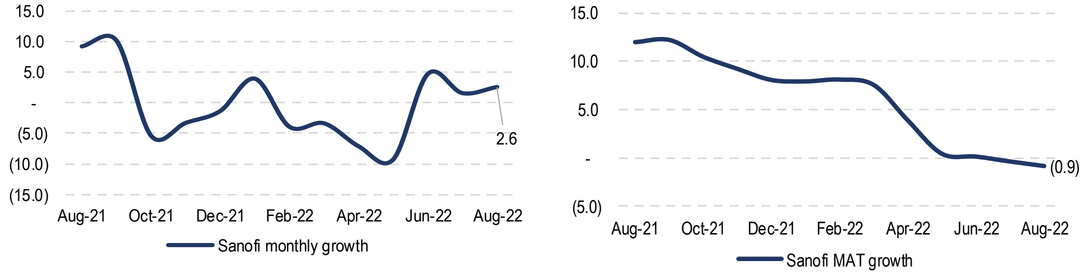
Sanofi

Fig 66 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Lantus	Glargine	Anti Diabetic	481	466	458	-3.6	5,494
Combiflam	Ibuprofen + Paracetamol	Pain / Analgesics	182	196	209	6.8	2,217
Allegra	Fexofenadine	Respiratory	183	211	228	35.5	2,251
Clexane	Enoxaparin	Cardiac	120	105	113	-13.7	1,293
Amaryl M	Glimepiride+Metformin	Anti Diabetic	139	144	148	10.7	1,608
Enterogermina	Bacillus Clausii	Gastro Intestinal	136	102	134	21.8	1,444
Dulcoflex	Bisacodyl	Gastro Intestinal	132	143	151	40.0	1,479
Avil	Pheniramine	Respiratory	114	115	130	22.9	1,321
Hexaxim	Combinations With Tetanus Component	Vaccines	82	85	76	-19.2	1,024
Cardace	Rampiril+Hydrochlorotzide	Cardiac	76	82	79	3.9	905
	Overall sales (Rs m)		**2,853**	**2,844**	**2,887**	**2.6**	**32,516**

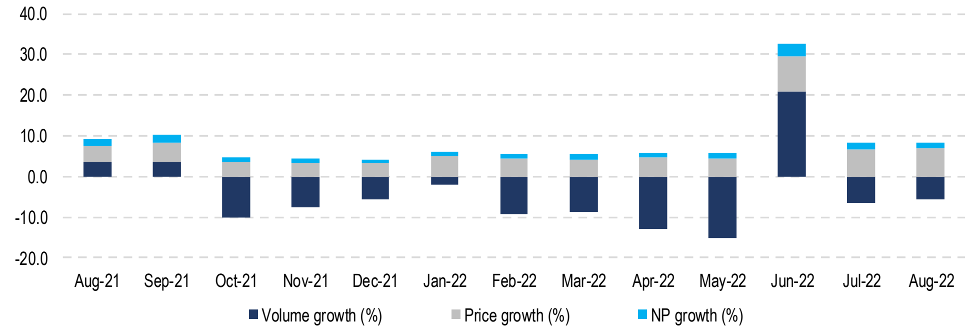
Source: AIOCD

Fig 67 – Monthly and MAT growth performances



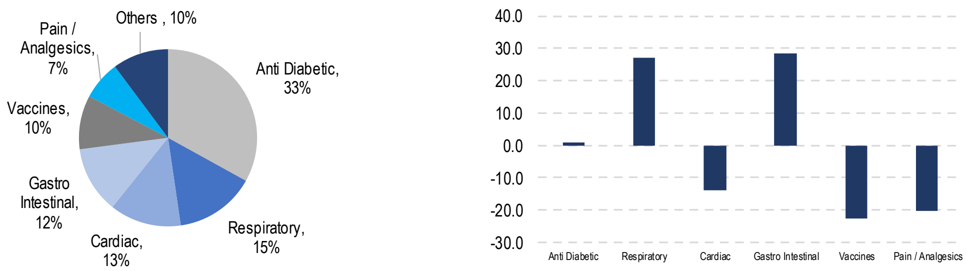
Source: AIOCD

Fig 68 – Monthly growth drivers



Source: AIOCD

Fig 69 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

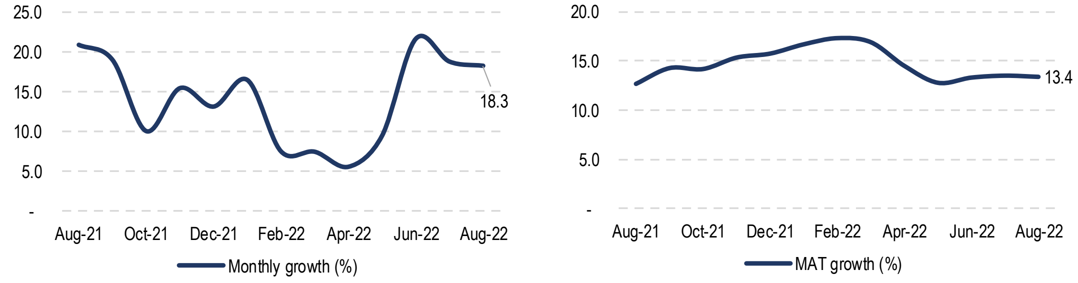
Sun Pharma

Fig 70 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Rosuvas	Rosuvastatin	Cardiac	405	421	400	32.6	4,369
Volini	Diclofenac	Pain/ Analgesics	312	322	334	-0.5	3,625
Levipil	Levetiracetam	CNS	282	271	287	19.1	3,248
Gemer	Glimepiride+Metformin	Anti Diabetic	234	220	222	10.5	2,636
Istamet	Sitagliptin+Metformin	Anti Diabetic	198	197	207	5.7	2,525
Susten	Natural Micronised Progesterone	Gynaecological	219	211	209	16.4	2,381
Montek-Lc	Montelukast + Levocetirizine	Respiratory	144	166	198	35.7	2,190
Pantocid	Pantoprazole	Gastro Intestinal	192	191	189	7.8	2,218
Pantocid DSR	Domeperidone+Pantoprazole	Gastro Intestinal	166	167	172	6.4	1,965
Revital H	Ginseng Products	Vitamins / Minerals / Nutrients	151	147	147	1.6	1,699
	Overall sales (Rs m)		**12,994**	**13,348**	**13,620**	**18.2**	**149,158**

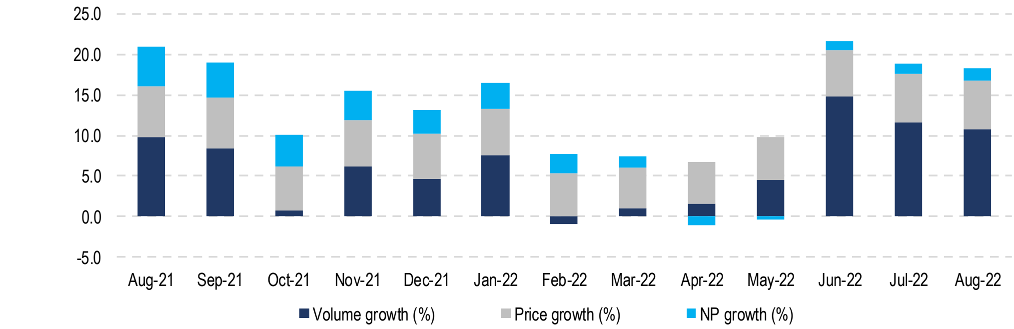
Source: AIOCD

Fig 71 – Monthly and MAT growth performances



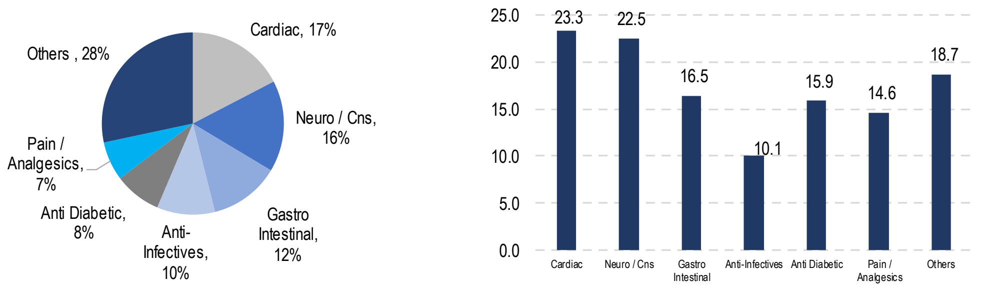
Source: AIOCD *Note: Sun Pharma + Ranbaxy*

Fig 72 – Monthly growth drivers



Source: AIOCD

Fig 73 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

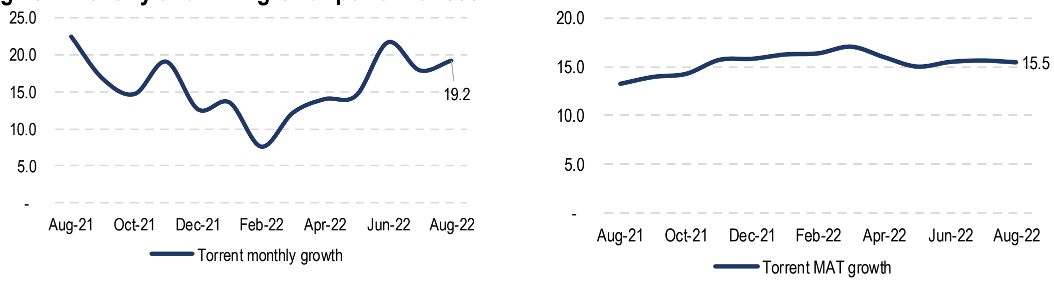
Torrent Pharma

Fig 74 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Shelcal	Calcium Carbonate + Vit D3	Vitamins / Minerals / Nutrients	280	268	268	13.2	2,898
Chymoral Forte	Chymotrypsin + Trypsin	Pain / Analgesics	187	190	195	19.6	2,051
Nexpro RD	Domperidone + Esomeprazole	Gastro Intestinal	149	151	161	22.6	1,683
Nikoran	Nicorandil	Cardiac	137	142	144	24.1	1,527
Azulix-Mf	Glimepiride + Metformin	Anti Diabetic	105	105	109	15.3	1,189
Nebicard	Nebivolol	Cardiac	105	107	110	22.0	1,226
Unienzyme	Digestive Enzymes	Gastro Intestinal	113	104	101	17.8	1,145
Losar H	Losartan + Hydroclorthiazide	Cardiac	86	84	86	7.2	984
Shelcal XT	Other Calcium Combinations	Vitamins / Minerals / Nutrients	137	137	140	33.9	1,437
Losar	Losartan	Cardiac	88	87	89	5.8	995
	Overall sales (Rs m)		**5,189**	**5,301**	**5,413**	**19.2**	**58,472**

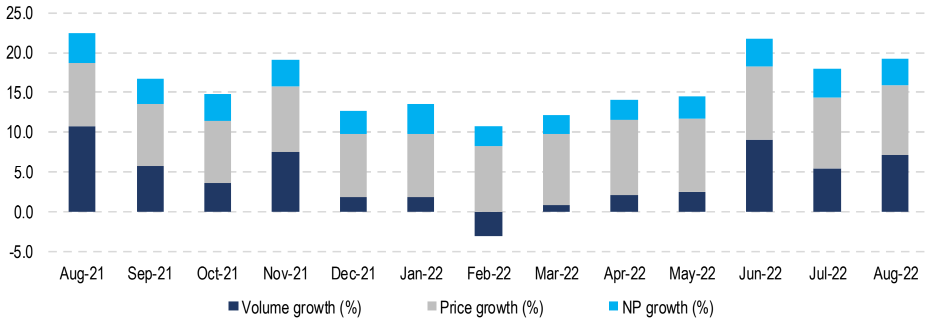
Source: AIOCD

Fig 75 – Monthly and MAT growth performances



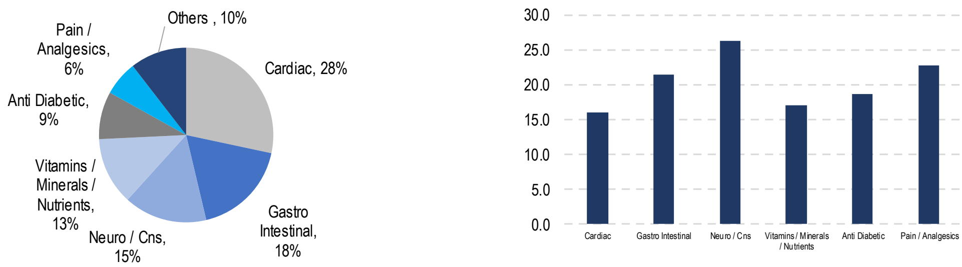
Source: AIOCD

Fig 76 – Monthly growth drivers



Source: AIOCD

Fig 77 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

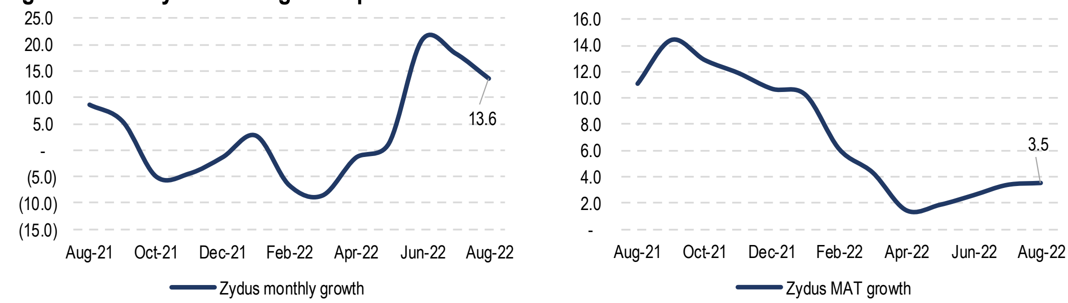
Zydus Cadila

Fig 78 – Performances of its top-10 brands

Brands	Molecule	Therapy	Jun-22	Jul-22	Aug-22	Y/Y (%)	MAT sales - Aug'22
Lipaglyn	Saroglitazar	Anti Diabetic	196	223	213	59.0	2,050
Atorva	Atorvastatin	Cardiac	190	191	185	22.0	1,990
Deriphyllin	Theophylline + Etophylline	Respiratory	160	156	158	15.1	1,840
Vivitra	Trastuzumab	Anti Neoplastic	137	153	136	146.7	1,509
Thrombophob	Unfractionated Heparins - Topical	Pain / Analgesics	129	127	134	26.5	1,321
Bryxta			135	126	116	79.2	1,209
Pantodac	Pantoprazole	Gastro Intestinal	110	115	114	33.7	1,129
Skinlite	Hydroquinone + Mometasone + Tretinoin	Derma	118	110	110	17.4	1,022
Dexona	Dexamethasone	Hormones	82	91	99	10.1	1,005
Deca Durabolin	Nandrolone	Hormones	101	106	94	-8.5	980
	Overall sales (Rs m)		**6,159**	**6,314**	**6,184**	**10.3**	**68,321**

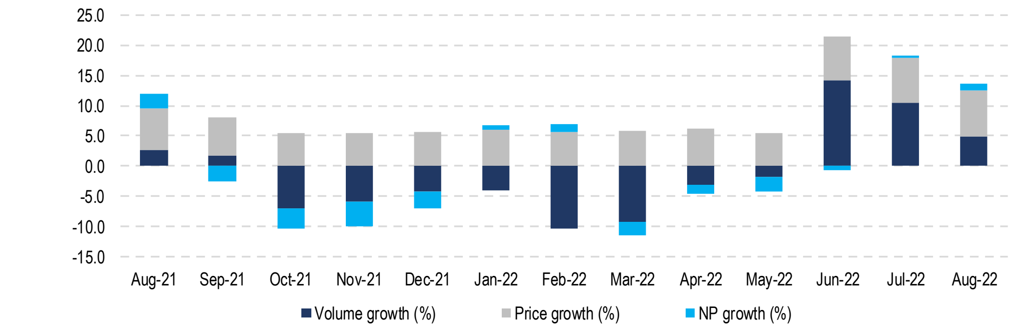
Source: AIOCD

Fig 79 – Monthly and MAT growth performances



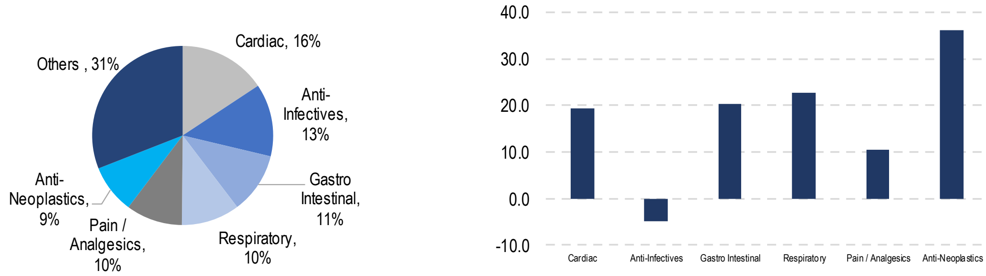
Source: AIOCD Notes: Zydus Cadila Biologics+ZHL

Fig 80 – Monthly growth drivers



Source: AIOCD

Fig 81 – Therapy break-up and performances of its top-5 therapies



Source: AIOCD

Appendix

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