

Pharma

Monthly Update

August 23, 2021

Exhibit 1: PL Coverage

Company Names	Rating	CMP (Rs)	TP (Rs)
Aurobindo Pharma	HOLD	681	795
Cadila Healthcare	BUY	535	695
Cipla	Accumulate	891	980
Dr. Lal PathLabs	SELL	3,853	2,626
Dr. Reddy's Labs.	Accumulate	4,556	5,114
Eris Lifesciences	BUY	735	909
Glenmark Pharma	HOLD	540	555
Indoco Remedies	BUY	457	518
Ipsa Laboratories	Accumulate	2,524	2,290
Jubilant Pharmova	Reduce	927	955
Lupin	BUY	761	922
Sun Pharma Inds.	Under Review	1,288	NA
Thyrocare Tech.	HOLD	681	795

Source: PL

Growth normalised with fall in covid-19 cases

Quick Pointers:

- IPM grew 13.7% YoY in Jul'21 v/s 14.1% in Jun-21 and 0.2% Jul-20, while Apr-Jun'21 growth was 37.2% YoY.
- MAT growth was 12.8% in Jul-21 driven by COVID product portfolio along with rising trend in Non-COVID products.
- Amongst top therapies Anti-Infectives, Cardiac, GI, anti-diabetic and VMN grew 14.2%, 13.3%, 11.5%, 9.6% and 9.2% YoY in Jul-21.

Increased pace of vaccination and slowing of wave-2 of Covid-19 led to normalised IPM growth month-on-month. Growth maintained the momentum in Jul'21 with strong contribution from high growth therapies influenced by COVID products. The key reasons for such growth are (i) increased percentage of vaccinated population with more players entering into COVID vaccine segment (ii) ease in travel restriction and less likelihood of another lock-down (iii) precautionary COVID-19 products continued its market share with increased demand on opening of economy and (iv) falling incidence of COVID increased demand for other therapies.

Amongst the top therapies, anti-Infective maintained its leading position and contributed 14.2% in IPM. Rest of the top therapies i.e. Cardiac, GI and anti-diabetic also sustained their double digit market share. While growth of IPM in Jul'21 was directly driven by drugs used in COVID treatment, we expect rapid shift in ranking of other brands due to lower COVID cases. We believe uncertainties of third wave of Covid-19 will likely keep demand fluctuating along with growth trend of COVID related drugs in the near future. With revised guidance of 15-20% growth in FY22E by industry leaders, we expect better performance from pharmaceutical companies in IPM.

In our coverage universe, Indoco Remedies (INDR) posted highest growth at 26.6% YoY, followed by 25.4%, 19.6%, 14.2%, 12.0% and 11.4% in IPCA, DRRD, LPC, CDH and ERIS respectively.

IPM growth breakup: MAT growth was 12.8% in Jul-21 led by 5.4% price growth and 4.1% growth from new products, while volume growth was 3.3%.

Key Highlights:

- The economy is on the path to normalcy with positive market sentiment.
- Revival in Non-COVID influenced product portfolio of few companies amongst IPM's top 40.

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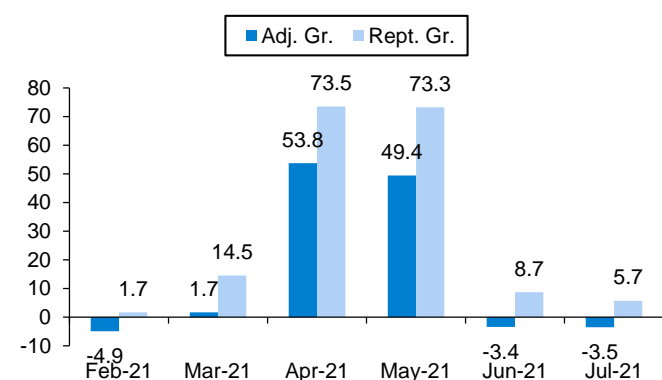
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CIPLA: Sharp fall in demand for Covid-19 products impacted growth

- Adjusted (Ex-OTC / Consumer and COVID drugs) growth in Jul-21 was -3.5% v/s reported growth of 5.7%.
- CIPLA maintains its leadership in Rx share of Remdesivir at 53% with decline in sales of 27% MoM to Rs244m.

Monopoly in Actemra and high market share of Remdesivir were main drivers for CIPLA's growth in CY20, although it may likely contribute lesser for FY22E with declining COVID cases. After peak of 2nd wave, a drastic fall in sales of CIPLA's key products like Remdesivir, Favipiravir & Actemra growth was noted. Uncertainty of new COVID wave hitting the country may improve demand, as there are early signs of 3rd wave of COVID-19 across few nations even after good rate of vaccinations.

Exhibit 2: Report & Adj. growth (%): deprived of benefits



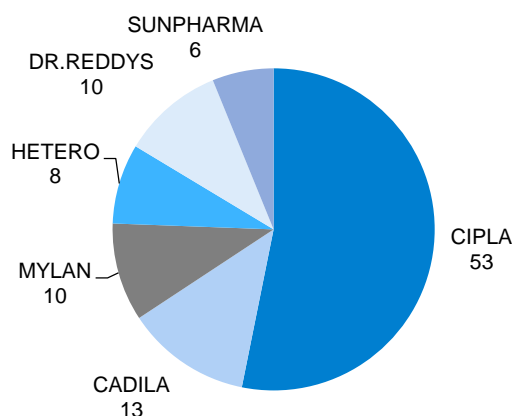
Source: AIOCD, PL

Exhibit 3: Revenues break-up (Rs m)

(Rs mn)	Apr-21	May-21	Jun-21	Jul-21
Core biz	7108	6939	5149	5707
Actemra	242	188	81	67
Consumer Sales	220	240	220	230
Favipiravir	18	24	9	6
Remdesivir	433	655	334	244
Total	8020	8046	5793	6254

Source: AIOCD, PL

Exhibit 4: Remdesivir Jul-21 market share (%)



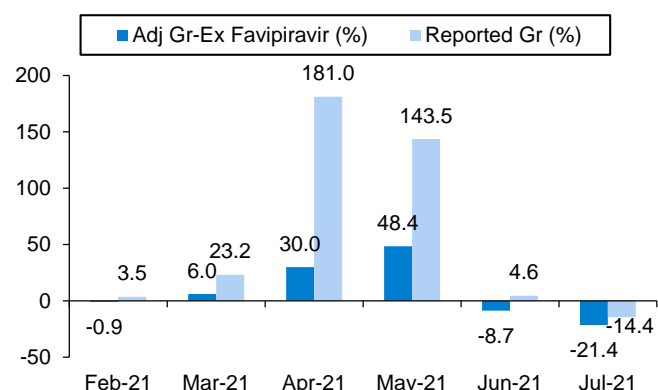
Source: Company, PL, AIOCD

Glenmark: Positive dynamics of Favipiravir

- GNP FABIFLU sales declined by 32% MoM to Rs240m in Jul-21, with market share stable at 63%.
- Ex-Favipiravir sales declined 21.4% v/s reported decline of 14.4% in Jul-21.

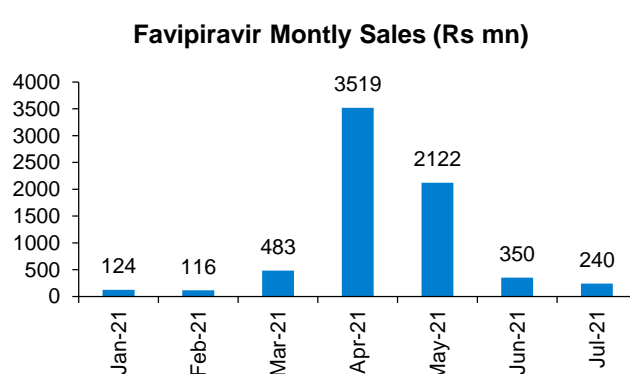
Favipiravir is the first oral antiviral used in treatment of mild to moderate COVID-19 in India and received regulatory approval in Jun-20 by Glenmark Pharma (GNP). Majority of Covid-19 positive cases in India fell under moderate category of mild to moderate, which helped Favipiravir to grow faster and GNP's FabiFlu to gain Rx share of 63% in Jul-21, despite of 50 other Favipiravir brands from 25 companies in IPM. Nevertheless, overall sales of Favipiravir declined sharply in IPM which may likely continue with normalizing situation and vaccination spread across the country. There were however concerns of new variant converting into 3rd COVID wave that may be a game changer for GNP in near term.

Exhibit 5: Adjusted Growth (Ex-Favipiravir)



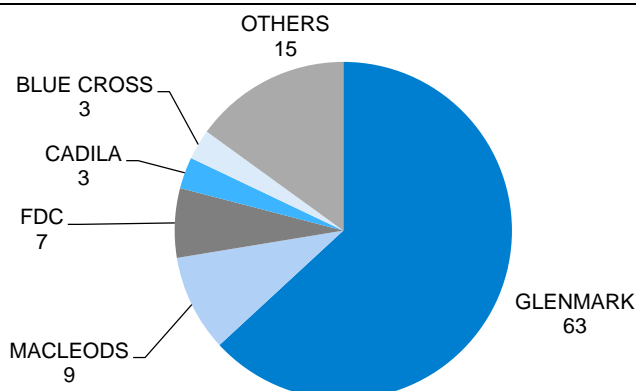
Source: Company, AIOCD, PL

Exhibit 6: GNP Favipiravir sales trend



Source: Company, AIOCD, PL

Exhibit 7: Jul-21 Market share for Favipiravir (%)



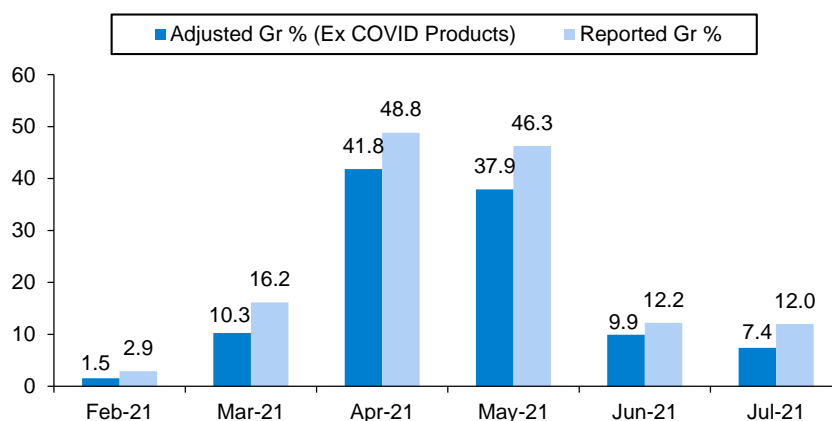
Source: Company, AIOCD, PL

Zydus Cadila: Lower demand for anti-Covid products led to tepid growth

- Adjusted growth (Ex-Remdesivir) was 7.4% in Jul-21 v/s reported growth of 12.0%.
- CADILA REMDAC sales declined by 38% MoM, while market share declined to 10% from 16% in Jul'21.

Since the launch of Remdesivir in Aug-20, Zydus Cadila (CDH) maintained its second position in domestic market against its peers. With balanced growth amongst Covid and Non-covid portfolio (51:49) in the Jul'21, we expect CDH to report low double digit growth going forward on account of increased demand from other therapies and new launch in vaccine segment.

Exhibit 8: CADILA Report & Adjusted growth (%)



Source: Company, PL

Exhibit 9: Indian Pharma Market (IPM)–Jul-21 Performance (Value in Rs m)

	MAT-JUL-21	MS %	MAT Gr %	Vol Gr %	Price Gr %	NP Gr %	YoY Gr %	CHRONIC/SUB CHRONIC %	Top 10 Product Contri%
IPM	1,610,966		12.8				13.7		
SUN PHARMA	82,098	5.1	17.8	10.6	1.3	6.0	10.1	68	28
ABBOTT HC	47,590	3.0	25.0	13.1	5.3	6.6	23.0	51	50
CIPLA	80,414	5.0	30.8	19.4	6.4	5.0	5.7	55	30
MANKIND	67,419	4.2	14.5	10.0	0.3	4.2	23.6	48	23
CADILA	56,156	3.5	20.8	14.6	0.2	6.0	12.0	46	29
LUPIN	60,783	3.8	20.5	11.8	2.6	6.2	14.2	74	23
ALKEM	51,890	3.2	29.2	15.9	8.4	4.9	16.9	42	43
TORRENT	49,314	3.1	19.3	11.1	1.6	6.5	16.6	75	27
DR. REDDYS	47,257	2.9	20.7	12.7	1.4	6.5	19.6	46	27
JB CHEMICALS	8,758	0.5	20.4	11.1	1.9	7.5	-1.4	71	82
GLAXO SMITH	41,215	2.6	11.1	6.1	-1.5	6.6	14.7	30	59
GLENMARK	44,397	2.8	37.2	33.9	-1.6	4.8	-14.4	48	52
PFIZER	38,304	2.4	24.0	12.3	6.3	5.4	6.1	43	52
SANOFI	35,597	2.2	21.6	11.3	4.4	6.0	11.2	56	54
IPCA	25,840	1.6	37.4	20.0	12.0	5.4	25.4	34	42
ALEMBIC	18,155	1.1	14.7	8.4	0.6	5.7	9.3	43	37
ERIS LIFE	15,568	1.0	17.6	13.9	-1.5	5.2	11.4	91	38
NOVARTIS	11,415	0.7	-3.3	-1.6	-4.3	2.6	-11.4	57	84
FDC	13,273	0.8	31.0	17.8	10.9	2.3	30.3	22	62
NATCO	7,985	0.5	-53.2	-25.2	-22.9	-5.1	46.4	47	78
AJANTA	10,460	0.6	35.8	19.7	10.2	6.0	23.0	62	44
INDOCO	10,221	0.6	21.3	11.6	3.7	5.9	26.6	17	58

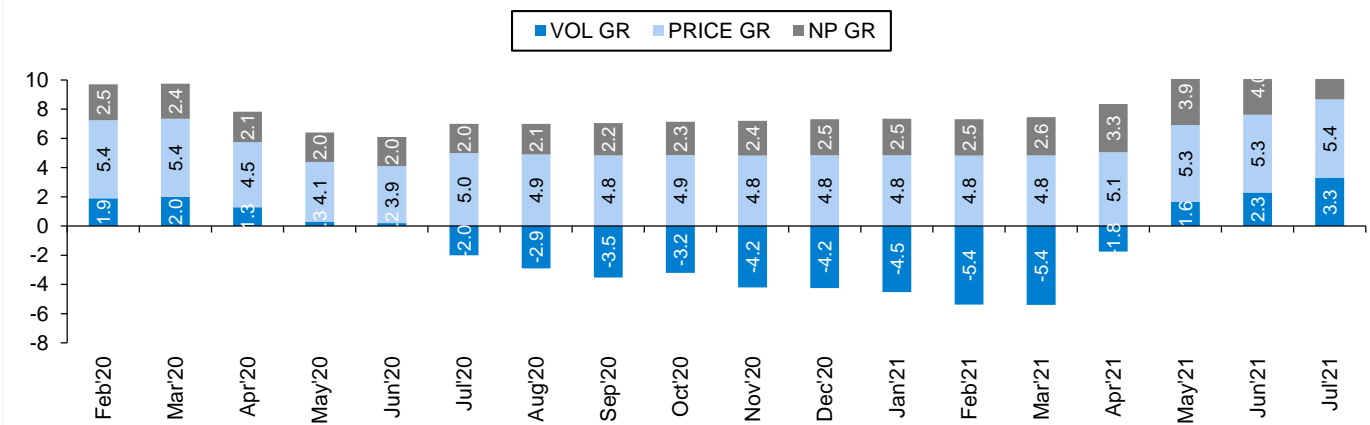
Source: AIOCD, PL*Highlighted Company under PL Coverage

Exhibit 10: Indian Pharma Companies revenue mix region-wise (%) for FY20

Company	Domestic	US	Europe	Africa	Emerging Mkt	API	Others
Ajanta	34	14	0	20	26	0	7
Alkem	66	26	0	0	8	0	0
Aurobindo	0	46	25	5	6	17	0
Biocon	30	27	0	0	21	0	22
Cadila	40	48	0	0	0	0	12
Cipla	34	26	5	19	9	4	3
Dr Reddy's	17	39	5	0	19	16	4
Glenmark	28	32	11	13	4	10	2
Indoco	63	3	11	0	4	9	10
IPCA	44	0	15	4	9	27	1
Lupin	29	34	0	0	10	8	19
Natco	33	40	0	0	5	13	9
Sun Pharma	26	40	14	0	17	3	0
Torrent	42	21	22	0	0	0	15

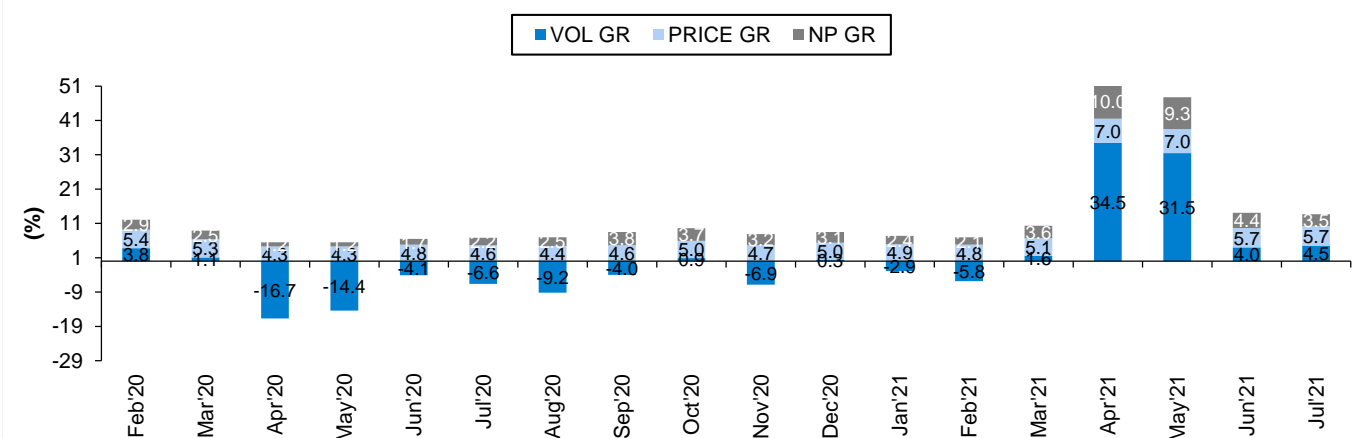
Source: AIOCD, PL *IPCA: 27% of revenue is generated from API business (Domestic + Export).

Exhibit 11: IPM MAT Growth (%) – 12.8% for Jul-21



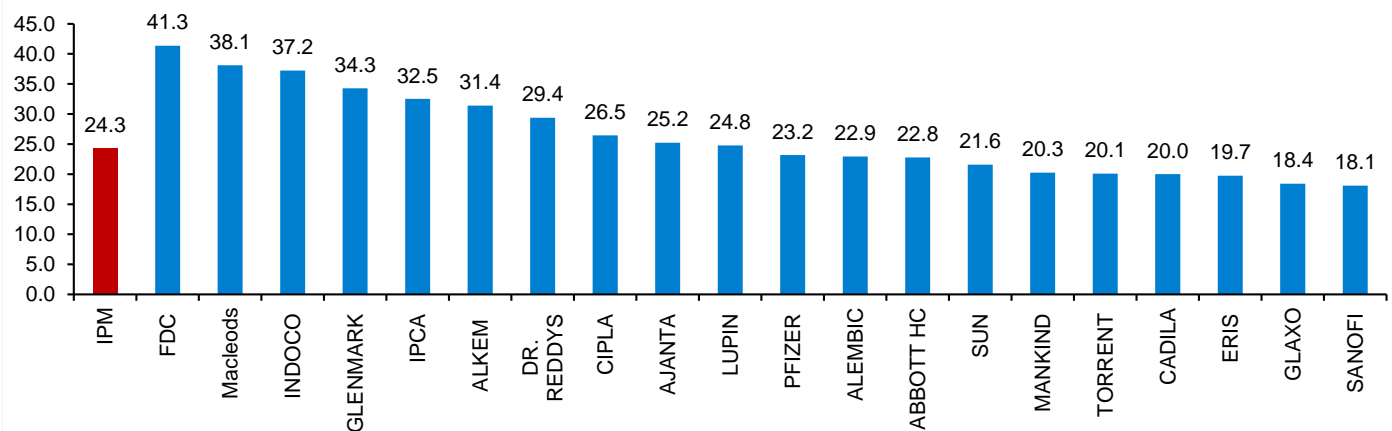
Source: AIOCD

Exhibit 12: IPM YoY Gr (%): Growth has broadly normalized in Jul-21 to 14.1% YoY



Source: AIOCD

Exhibit 13: May-Jul 21 Gr (%) - 2nd wave pandemic driver super normal growth for pharma majors



Source: PL, AIOCD

Exhibit 14: Therapy-wise growth (%): Anti-Infectives back on Top

(Rs mn)	MAT Value Jul-21	MAT Gr %	YoY GR %	Market Share (%)
IPM	1,610,966	12.8	13.7	
ANTI-INFECTIVES	228,745	21.3	30.2	14.2
CARDIAC	214,591	13.5	4.1	13.3
GASTRO INTESTINAL	184,605	17.9	19.6	11.5
ANTI DIABETIC	154,299	6.8	3.3	9.6
VITAMINS / MINERALS / NUTRIENTS	148,935	21.5	10.5	9.2
RESPIRATORY	114,762	3.2	22.8	7.1
DERMA	104,883	10.7	9.7	6.5
PAIN / ANALGESICS	105,728	11.9	24.1	6.6
NEURO / CNS	94,481	7.8	8.2	5.9
GYNAECOLOGICAL	75,810	10.8	15.4	4.7
ANTI-NEOPLASTICS	30,476	7.0	0.3	1.9
HORMONES	29,718	13.0	13.2	1.8
OPHTHAL / OTOLOGICALS	24,978	3.4	13.9	1.6
VACCINES	21,495	-0.9	-10.4	1.3
UROLOGY	22,978	16.9	11.0	1.4
BLOOD RELATED	17,551	5.7	7.3	1.1
OTHERS	13,827	10.0	21.6	0.9
STOMATOLOGICALS	9,663	23.4	6.6	0.6
SEX STIMULANTS / REJUVENATORS	8,044	8.6	37.8	0.5
ANTI MALARIALS	5,398	-8.3	0.6	0.3

Source: AIOCD, PL

Key Highlights:

- Amongst top therapies- Anti-Infective, Cardiac, GI, anti-diabetic and VMN led growth of IPM and contributed around 58% of share during the month.
- In Jul'21, among top 5 therapies Anti-Infective, GI and VMN segments recorded double digit YOY growth of 30.2%, 19.6% and 10.5% respectively while Cardiac and anti-diabetic segment remained subdued with 4.4% YoY and 3.3% YoY growth during the month.

Top 5 Drug Performance Company wise

Exhibit 15: Companies under PL Coverage– (MAT Value and GROWTH)

BRAND	Jul-21 (Rs m)	Gr (%)	BRAND	Jul-21 (Rs m)	Gr (%)
SUN PHARMA			ERIS LIFESCIENCES LTD		
LEVIPIL	3,028	2.0	GLIMISAVE M	1,369	16.2
GEMER	2,428	7.5	RENERVE PLUS	1,113	23.5
ISTAMET	2,393	-7.3	GLIMISAVE MV	905	8.9
SUSTEN	2,062	5.8	TENDIA M	413	-5.5
PANTOCID	1,988	10.5	REMYLIN D	409	-16.4
RANBAXY LABORATORIES LTD			IPCA LABORATORIES PVT LTD.		
VOLINI	3,462	27.6	ZERODOL SP	2,976	42.2
ROSUVAS	3,349	12.3	ZERODOL P	1,938	42.0
REVITAL H	1,995	40.1	HCQS	1,580	0.4
MOX	1,296	-1.5	FOLITRAX	811	14.1
STORVAS	1,246	9.2	ZERODOL TH	776	30.4
CIPLA LTD.			INDOCO REMEDIES LTD		
FORACORT	3,551	5.9	CYCLOPAM	1,112	14.9
CIPREMI	3,541	31.7	ATM	841	60.2
DUOLIN	2,679	13.4	FEBREX PLUS	791	-9.4
BUDECORT	2,599	7.3	KARVOL PLUS	702	95.4
SEROFLO	2,060	4.4	SENSODENT-K	650	20.6
LUPIN LTD			ZYDUS CADILA		
GLUCONORM-G	2,829	9.4	REMDAC	2,300	0.0
HUMINSULIN	1,845	1.9	ATORVA	1,778	5.9
BUDAMATE	1,471	6.0	DERIPHYLLIN	1,796	7.6
CIDMUS	1,322	25.6	MIFEGEST KIT	1,676	6.6
GIBTULIO	1,252	-2.4	SKINLITE	1,369	-5.2
DR. REDDYS			ZYDUS CADILA - WELLNESS		
OMEZ	1,977	20.2	COMPLAN	31	86.3
OMEZ D	1,684	26.3	GLUCON D	30	16.8
ATARAX	1,256	0.6	NYCIL CLASSIC	13	30.8
STAMLO	1,238	30.6	COMPLAN (KESAR BADAM)	6	71.7
RAZO D	1,195	29.8	GD	2	-39.1
GLENMARK PHARMA					
FABIFLU	9,601	1,207.4			
TELMA	3,420	10.6			
TELMA H	2,130	-6.9			
CANDID	1,448	3.1			
TELMA AM	1,415	-1.9			

Source: AIOCD, PL

Exhibit 16: MNC companies not under PL Coverage – (MAT Value and GROWTH)

BRAND	Jul-21 (Rs m)	Gr (%)	BRAND	Jul-21 (Rs m)	Gr (%)
ABBOTT HEALTHCARE			NOVO NORDISK INDIA PVT LTD		
PHENSEDYL COUGH LINCTUS	2,199	-19.1	MIXTARD	5,756	3.2
LIMCEE	1,956	204.6	NOVOMIX	3,252	4.4
STEMETIL	1,663	33.4	ACTRAPID	1,892	36.0
ACITROM	1,452	27.1	RYZODEG	1,638	-2.9
LMWX	1,399	159.0	NOVORAPID	1,345	10.5
ABBOTT INDIA LTD.			PFIZER LTD		
THYRONORM	3,896	11.4	BECOSULES	4,205	18.4
UDILIV	3,610	26.7	MUCAINE	2,140	24.8
DUPHASTON	2,935	-12.3	GELUSIL MPS	2,058	6.3
VERTIN	2,228	22.0	MAGNEX	1,955	0.1
DUPHALAC	2,129	23.0	MINIPRESS XL	1,728	11.2
ASTRAZENECA PHARMA INDIA			SANOFI INDIA LTD.		
BRILINTA	1,551	-4.4	LANTUS	5,647	8.5
FORXIGA	1,079	-23.1	CLEXANE	2,168	77.3
CRESTOR	527	-1.7	COMBIFLAM	2,173	11.6
SELOKEN	492	5.8	ALLEGRA	1,696	-9.6
XIGDUO	449	-13.1	AMARYL M	1,517	-2.8
GLAXOSMITHKLINE			NOVARTIS INDIA LTD		
AUGMENTIN	4,750	3.9	GALVUS MET	2,751	-9.2
CALPOL	3,117	24.7	VOVERAN	1,982	8.3
BETNOVATE N	2,543	32.6	VYMADA	1,304	4.2
BETNOVATE C	2,479	16.5	GALVUS	1,173	-13.2
T BACT	2,422	27.5	METHERGIN	613	22.9
MERCK SPECIALITIES PVT.LTD					
CONCOR	759	27.5			
CONCOR COR	644	35.8			
CONCOR AM	414	21.7			
ERBITUX	365	22.7			
LODOZ	150	9.7			

Source: AIOCD, PL

Exhibit 17: Companies not under PL Coverage – (MAT Value and GROWTH)

BRAND	Jul-21 (Rs m)	Gr (%)	BRAND	Jul-21 (Rs m)	Gr (%)
AJANTA PHARMA			MANKIND		
MET XL	1,345	16.6	MANFORCE	2,706	8.6
ATORFIT CV	557	6.6	MOXIKIND CV	2,172	-10.2
MELACARE	523	3.3	CANDIFORCE	1,793	-13.0
ROSUTOR GOLD	470	58.9	GLIMESTAR M	1,525	8.2
FEBURIC	453	23.0	UNWANTED KIT	1,515	3.1
ALEMBIC			NATCO PHARMA LTD		
AZITHRAL	2,702	50.9	VELPANAT	1,649	-5.9
ALTHROCIN	878	-0.8	GEFTINAT	1,384	11.4
WIKORYL	597	-13.3	LENALID	746	6.0
ULGEL	450	13.0	VEENAT	617	-30.0
GESTOFIT	463	14.6	ERLONAT	496	-52.9
ALKEM			TORRENT		
CLAVAM	3,701	0.2	SHELCAL	2,811	21.2
PAN	3,545	13.4	CHYMORAL FORTE	1,689	11.9
PAN D	3,085	18.2	NEXPRO RD	1,389	29.1
A TO Z NS	2,594	41.8	NIKORAN	1,339	7.0
TAXIM O	2,045	-9.9	AZULIX-MF	1,101	1.5
ARISTO			FDC		
MONOCEF	4,709	26.3	ELECTRAL	2,258	27.8
PANTOP	2,848	33.2	ZIFI	2,130	1.6
MIKACIN	2,523	22.4	ENERZAL	741	46.5
MONOCEF SB	2,347	53.5	VITCOFOL	523	20.6
MONOCEF O	1,691	6.8	ZOCON	515	0.7

Source: AIOCD, PL

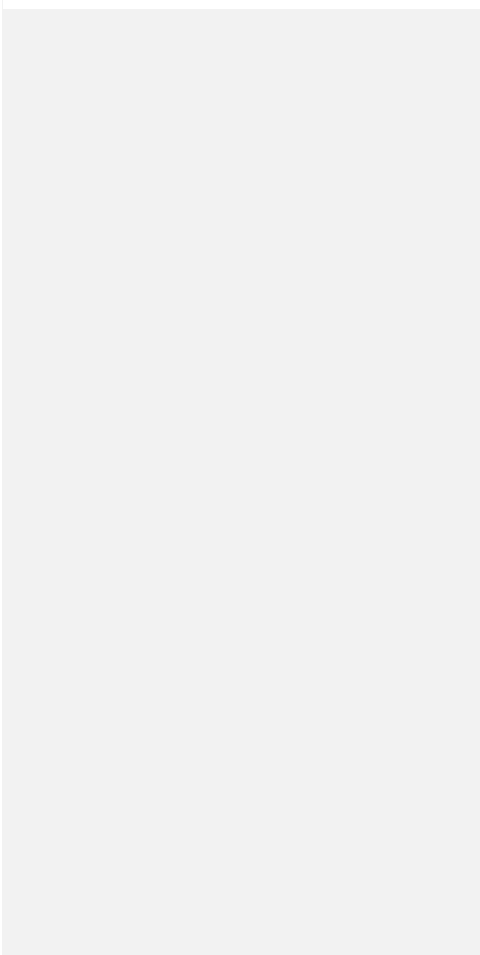


Exhibit 18: Inventory days (incl. in-transit) for top 6 therapies

GROUP	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	No of Days Chg YoY
CARDIAC	38	40	38	39	41	39	38	38	37	31	33	40	36	-2
ANTI-INFECTIVE	50	47	39	43	44	50	54	52	39	23	28	51	37	-13
GASTRO	41	43	39	41	44	42	39	38	37	27	31	36	31	-10
ANTI DIABETIC	34	37	35	35	37	35	34	33	33	29	30	34	30	-4
VMN	38	42	38	41	48	46	46	43	39	27	32	40	34	-4
RESPIRATORY	52	51	45	46	42	46	49	47	44	27	29	50	39	-13

Source: AIOCD, PL

Key Highlights

- With increased vaccinated population and opening up of, inventory days of key therapies reached completely at normalized level in the month of Jul'21. However, uncertainties about next wave of COVID may impact current level of inventory days in the future.
- Gradually inventory days of key therapeutic segments reached pre-covid level with help of digitalization measures. Companies are more focused on restructuring and regaining control over their supply chains.

Exhibit 19: Top 5 Brands in IPM (Rs m)

Company	Brand	API	MAT Value (Rs mn)	MAT Gr %
Glenmark	Fabiflu	Favipiravir	9600	0
Apex	Zincovit	Ascorbic Acid	6210	141
Abbott	Mixtard	Human Premix Insulin	5760	3.0
USV	Glycomet GP	Glimepiride+Metformin	5760	9.0
Sanofi	Lantus	Glargine	5650	9.0

Source: Company, PL

- FabiFlu an emergency treatment against COVID-19 has maintained its Top most position successfully in the IPM during Q1FY22, while we expect its month-on-month growth to slow down with decline in COVID cases.
- Zincovit is another fastest growing brand, continuously ranked at 2nd position amongst top 10 brand and most preferred precautionary treatment against COVID-19.
- Rest 3 brands were constant amongst top 5 brands and are most prescribed anti-diabetic drugs in the IPM with more than Rs 5.5bn (MAT Value) each.

Exhibit 20: NLEM-NON-NLEM Share & Growth details (%) for IPM

(Rs mn)	NLEM Share in IPM(%)	Gr %	NON-NLEM Share in IPM(%)	Gr %
MAY'21	18.3	55.8	81.7	46.1
JUN'21	16.6	10.5	83.4	14.8
JUL'21	16.7	9.6	83.3	14.5

Source: Company, PL

Exhibit 21: Market share in Therapeutic areas

Row Labels	DIABETIC	INFECTIVES	CARDIAC	DERMA	GASTRO	GYNAEC	NEURO	PAIN	RESPI	VMN
ABBOTT HC	1.4	3.2	3.9	5.1	3.3	0.0	3.9	3.3	3.7	3.0
ABBOTT INDIA .	0.0	0.6	0.2	0.5	7.3	5.5	5.0	0.4	0.1	5.2
AJANTA PHARMA	0.1	0.1	2.1	1.5	0.0	0.0	0.3	0.6	0.1	0.2
ALEMBIC	0.8	2.0	1.4	0.3	1.2	2.3	0.1	0.7	1.7	0.8
ALKEM	1.7	8.2	1.1	1.9	5.4	1.1	3.0	3.4	0.9	4.9
ARISTO	1.3	9.0	2.2	0.8	4.9	1.8	1.5	1.5	1.2	1.0
ASTRAZENECA	1.4	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.1	0.0
CIPLA .	0.7	9.0	4.6	2.0	2.4	1.7	2.9	2.0	23.1	0.5
DR. REDDYS	2.0	1.8	2.6	4.7	4.9	0.2	2.5	3.5	4.5	1.8
ERIS	3.2	0.0	1.8	0.0	0.5	0.7	1.2	0.4	0.1	2.3
FDC .	0.1	2.4	0.3	0.5	1.9	0.5	0.2	0.1	0.3	0.6
GLAXOSMITHKLINE	0.0	4.1	0.1	10.8	0.2	0.3	0.0	4.2	2.0	1.8
GLENMARK	2.1	6.3	4.5	8.9	0.1	0.0	0.1	0.1	5.9	0.1
INDOCO	0.3	0.7	0.0	0.4	0.7	0.2	0.0	0.3	1.6	0.5
IPCA	0.8	0.8	1.9	1.2	0.9	0.0	1.1	7.8	0.8	0.3
JB CHEMICALS	0.0	0.1	1.9	0.2	2.0	0.1	0.0	0.1	0.0	0.0
LUPIN	9.2	3.3	7.1	0.2	2.4	3.1	3.1	2.0	6.7	1.5
MANKIND	3.3	5.9	3.8	3.3	3.7	6.0	2.3	2.4	4.3	6.4
NATCO	0.0	1.1	0.2	0.0	0.0	0.0	0.0	0.4	0.0	0.0
NOVARTIS INDIA	2.5	0.1	0.6	0.0	0.0	0.9	0.5	2.3	0.2	0.5
PFIZER	0.0	2.7	2.0	0.2	2.5	4.4	2.5	1.8	1.9	3.7
RANBAXY	0.9	5.5	3.7	6.8	1.1	0.0	0.0	5.7	1.3	2.7
SANOFI INDIA .	6.7	0.5	2.8	0.5	1.6	0.0	2.2	2.8	3.1	1.0
SUN PHARMA	6.5	0.3	6.6	0.2	7.5	5.9	22.5	2.9	3.9	1.5
TORRENT	2.8	0.8	7.0	1.1	4.6	1.4	7.6	2.9	0.2	4.3
ZYDUS CADILA	0.9	4.3	4.2	3.4	3.6	6.7	0.6	5.6	5.6	1.4

Source: AIOCD, PL Highlight Rule: Market Share above 5% in therapy

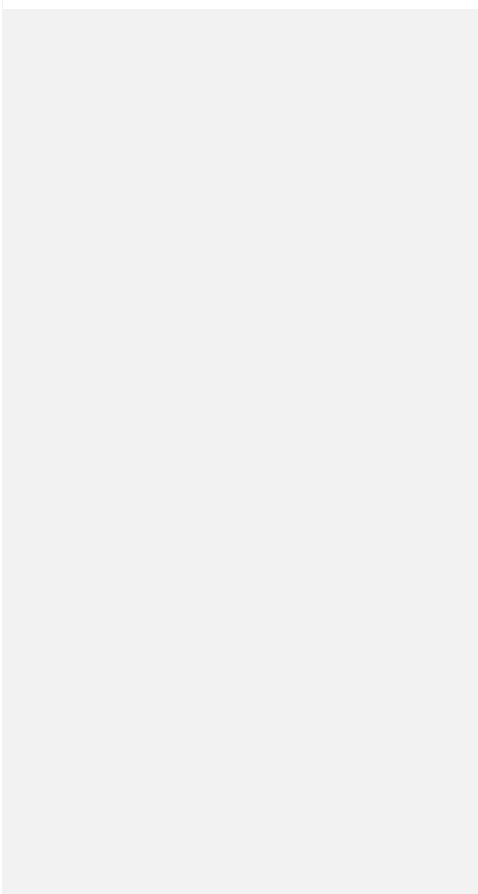


Exhibit 22: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E
Aurobindo Pharma	C	HOLD	681	795	399.1	227.4	245.6	234.7	263.1	45.0	51.2	47.1	51.1	28.8	53.9	28.0	31.0	49.2	92.0	47.7	52.9	18.8	27.8	12.1	12.0	13.8	7.4	14.3	12.9
Cadila Healthcare	C	BUY	535	695	547.7	138.1	148.2	156.8	195.6	23.4	30.6	36.6	46.3	15.9	20.9	23.4	32.4	15.5	20.4	22.9	31.6	15.3	17.8	16.6	19.3	34.5	26.3	23.4	16.9
Cipla	C	Accumulate	891	980	718.4	166.9	189.9	206.8	217.7	27.7	40.8	48.6	52.0	15.9	24.2	29.9	34.1	19.8	30.0	37.1	42.2	10.4	14.2	16.2	18.4	45.1	29.7	24.0	21.1
Dr. Lal PathLabs	C	SELL	3,853	2,626	320.9	13.3	15.8	22.2	24.1	3.6	4.4	6.4	6.8	2.4	2.9	4.4	4.8	28.9	35.0	52.5	57.9	24.4	25.6	32.9	30.7	133.3	110.2	73.4	66.5
Dr. Reddy's Labs.	C	Accumulate	4,556	5,114	758.1	175.2	190.5	204.5	227.4	41.5	76.8	43.6	53.3	37.0	57.7	27.3	34.2	222.8	346.5	160.4	205.0	25.0	34.7	14.6	16.1	20.5	13.1	28.4	22.2
Eris Lifesciences	C	BUY	735	909	99.9	10.6	11.9	13.6	15.4	3.5	4.1	4.8	5.6	3.0	3.6	4.2	4.9	21.8	26.1	31.1	36.4	24.2	24.7	24.3	23.5	33.8	28.1	23.6	20.2
Glenmark Pharma	C	HOLD	540	555	152.3	104.0	108.1	113.1	123.9	14.5	19.5	20.2	20.6	7.8	9.7	10.6	11.2	27.5	34.4	37.5	39.7	13.3	14.8	14.0	13.1	19.6	15.7	14.4	13.6
Indoco Remedies	C	BUY	457	518	42.1	10.8	12.2	15.6	18.8	1.0	2.0	3.0	3.6	0.2	0.9	1.4	2.1	2.6	10.1	15.7	22.5	3.6	12.8	17.2	19.3	174.6	45.2	29.2	20.3
Ipca Laboratories	S	Accumulate	2,524	2,290	320.2	46.5	54.2	55.5	63.2	9.1	15.4	13.6	16.3	6.0	11.4	9.9	12.1	47.8	90.0	78.0	95.4	17.9	27.4	19.2	19.7	52.8	28.1	32.4	26.5
Lupin	C	Reduce	927	955	420.4	151.4	149.3	156.2	177.9	21.2	23.3	24.6	34.8	3.5	12.3	15.8	19.8	7.8	27.1	34.8	43.7	2.7	9.3	11.2	13.0	119.2	34.2	26.6	21.2
Sun Pharma Inds.	C	BUY	761	922	1,826.2	323.3	332.3	387.7	432.8	64.8	82.3	106.2	118.6	41.9	109.0	74.0	92.1	18.5	27.5	33.5	38.4	9.7	23.8	15.7	18.3	41.1	27.7	22.8	19.8
Thyrocare Tech.	C	Under Review	1,288	NA	68.1	4.3	4.9	6.5	7.0	1.7	1.7	2.5	2.7	0.9	1.1	1.7	1.8	16.4	21.4	31.8	33.1	21.6	28.5	34.7	29.0	78.5	60.2	40.5	38.9

Source: Company, PL

C = Consolidated / S = Standalone

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aurobindo Pharma	Hold	795	761
2	Cadila Healthcare	BUY	695	558
3	Cipla	Accumulate	980	945
4	Dr. Lal PathLabs	Sell	2,626	3,889
5	Dr. Reddy's Laboratories	Accumulate	5,114	4,843
6	Eris Lifesciences	BUY	909	768
7	Glenmark Pharmaceuticals	Hold	555	569
8	Indoco Remedies	BUY	518	442
9	Ipca Laboratories	Accumulate	2,290	2,171
10	Lupin	Reduce	955	1,050
11	Sun Pharmaceutical Industries	BUY	922	774
12	Thyrocare Technologies	UR	-	1,343

PL's Recommendation Nomenclature

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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