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India Pharma

Sensex: 58279

Nifty: 17362

Recovery in volumes, non-Covid drugs pushed up IPM growth to 18%

Driven by a volume bounce-back and recovery in sales of non-Covid'19 sales, the India Pharma Market grew 17.7% in Aug. The non-Covid-19 drug range, which makes up 63% of the market, is now growing in mid-teens, while the Covid-19 portfolio still continues to grow faster. In Aug, volumes aided 9% growth while price growth was 5.9%, and 2.9% from launches. Acute therapy sales grew at a strong 24.5%, while chronic and sub-chronic therapies grew 10.1% and 14.7% respectively. Ipca, Ajanta, Indoco and FDC were front-runners of growth in Aug.

Ipca grew fastest in Aug: Growth in select chronic drug companies was much better with Sun registering 20.9% growth, Torrent 22.5%, Ipca 38.5% and Ajanta 31.7%. Acute-therapy companies also did well in Aug. Alkem (sales growth: 21.2%), Dr Reddy's (26.4%), Indoco (33%), FDC (33.6%), grew faster. Glenmark (down 17%) and Natco (30.8%), though, reported a decline in sales in Aug'21.

Strong recovery unfolding in acute therapies: Sales of acute-therapy products had borne the maximum brunt of the Covid-19 pandemic. While growth in the initial months of FY22 was driven by Covid-19 drugs, non-Covid'19 drugs too have now started growing faster. Anti-infective therapies grew 29.2%, respiratory 38.2%, gastrointestinal 21.9%. Pain management is the only acute therapy which had not seen any major benefit of Covid-19 but has still grown 32.4%.

Gathering pace in chronic therapies: Volumes in chronic therapies continue to be lower due to the change in prescription patterns last year. Sales of cardiac products grew 6.3%, anti-diabetes 8.6%. Vitamins, which had benefited from the Covid-19 outbreak, is now however seeing moderation in growth, and was up 10.6% in August.

Better MNC performance: Performance of MNCs improved from Jul'21. Glaxo (18.6%) and the Abbott group (14.6%) grew in double digits, while growth for Sanofi (9.2%) and Pfizer (8.2%) is catching up.

Our view. The IPM is expected to grow in mid-teens ahead, in line with its past average. In the near term, recovery in volumes and higher acute-therapy sales would boost market growth. In the long run, though, factors such as greater availability of medicines and healthcare facilities would be crucial. Chronic therapies would outstrip acute therapies in the long run as emerging lifestyle diseases boost demand for chronic drugs. The sector continues to hike prices 5-6% while launches will contribute markedly to growth.

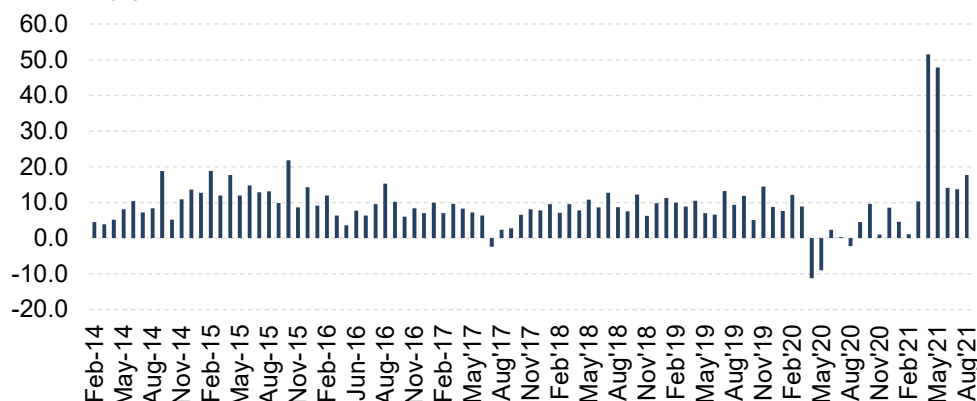
We continue to prefer companies with strong chronic-therapy ranges, and maintain our positive view on Abbott India, Pfizer India, Torrent and Ajanta.

AbdulkaderPuranwala

Research Analyst

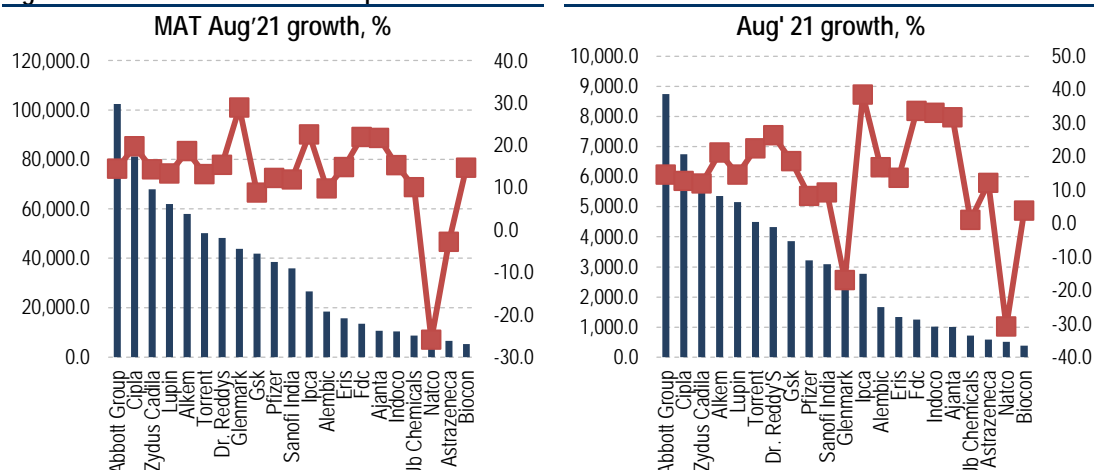
Sector Overview

Fig 1 – Monthly growth trend of the IPM



Source: AIOCD

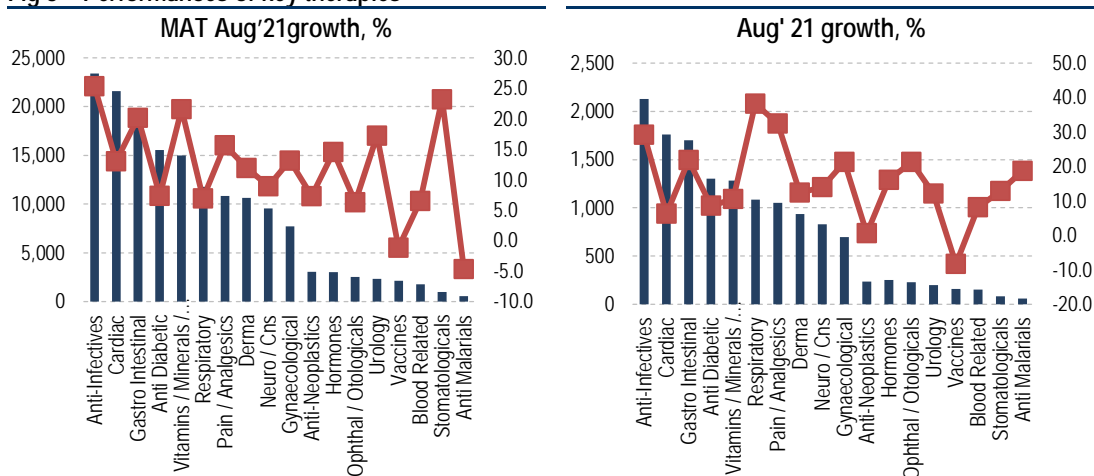
Fig 2 – Performances of listed companies



Source: AIOCD

Source: AIOCD

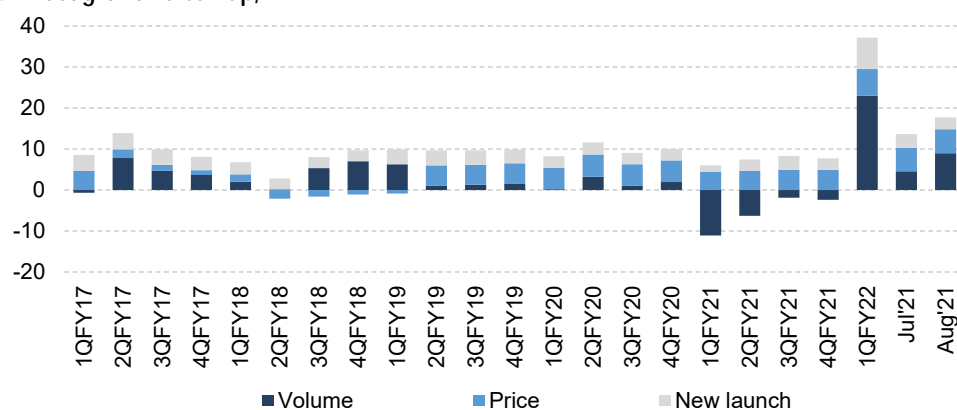
Fig 3 – Performances of key therapies



Source: AIOCD

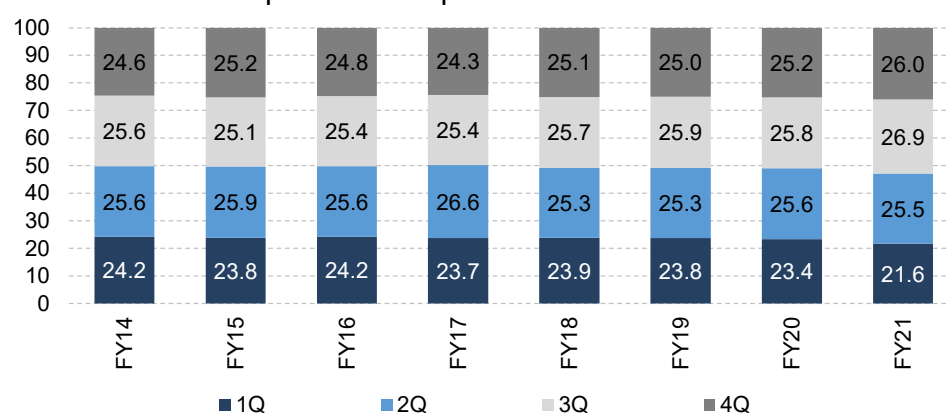
Source: AIOCD

Fig 4 – Past growth break-up, IPM



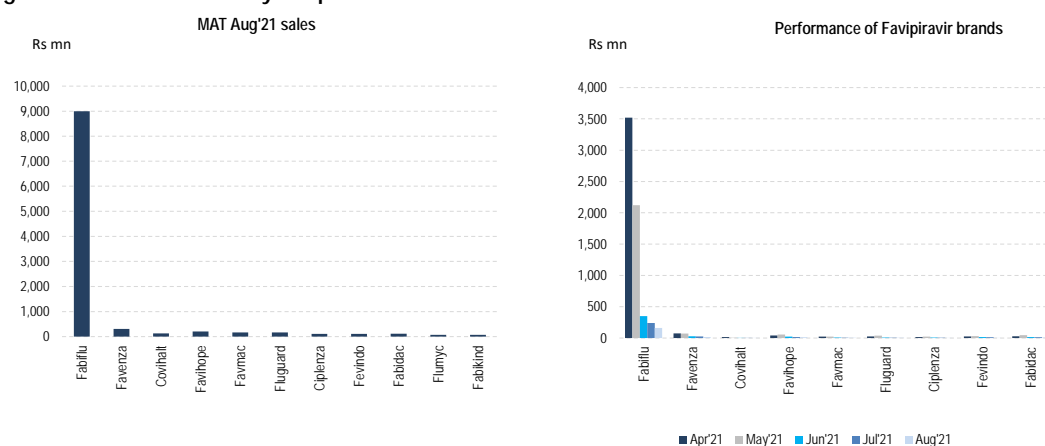
Source: AIOCD

Fig 5 – Q1 and Q4 have in the past been weak quarters for the IPM



Source: AIOCD

Fig 6 – Performances of key favipiravir brands

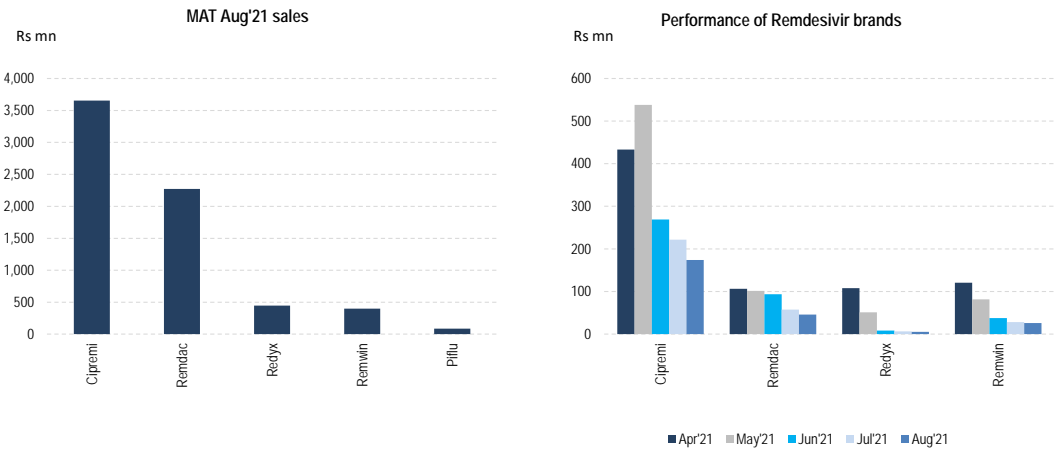


Source: AIOCD

Glenmark's Fabiflu sales have come down from Rs2.1bn in May to Rs162m in Aug

Fig 7 – Performances of key remdesivir brands

Sales of Cipremi (Cipla), Remdac (Cadila) and other remdesivir brands have dipped m/m



Source: AIOCD

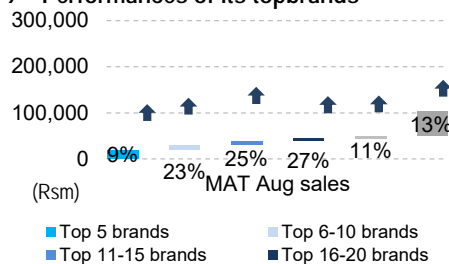
Abbott

Fig 8 – Performances of its top-10 brands

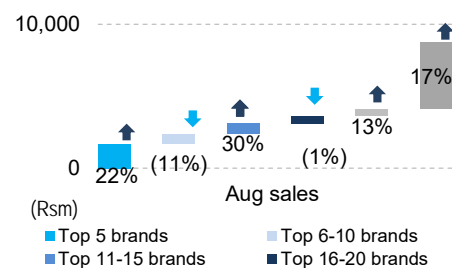
Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Mixtard	Human Premix Insulin	Anti Diabetic	Chronic	5,836	5.5	493	19.5
Thyronorm	Levo-Thyroxine	Hormones	Chronic	3,972	14.1	349	28.0
Udiliv	Ursodeoxycholic Acid	Gastro Intestinal	Acute	3,746	31.7	385	54.7
Novomix	Biphasic Aspart	Anti Diabetic	Chronic	3,241	4.5	250	-4.1
Duphaston	Dydrogesterone	Gynaecological	Sub Chronic	2,958	-8.5	232	10.9
Vertin	Betahistine	Neuro / Cns	Sub Chronic	2,269	23.5	205	25.7
Duphalac	Lactulose	Gastro Intestinal	Acute	2,202	26.7	228	47.2
Phensedyl Cough Linctus	Chlorpheniramine + Codeine	Respiratory	Acute	2,001	-25.3	9	-95.6
Limcee	Plain Vitamin C	Vitamins / Minerals / Nutrients	Sub Chronic	1,938	169.4	94	-15.9
Actrapid	Regular Human Insulin	Anti Diabetic	Chronic	1,906	34.3	151	10.2
Overall				102,453	14.5	8,746	14.6

Source: AIOCD

Fig 9 – Performances of its topbrands

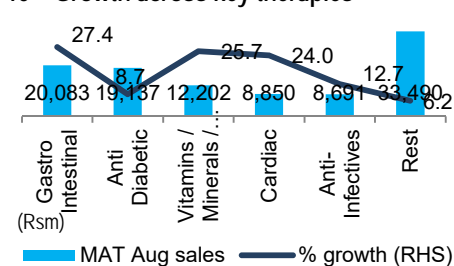


Source: AIOCD



Source: AIOCD

Fig 10 – Growth across key therapies



Source: AIOCD

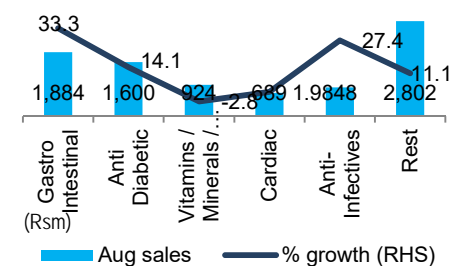
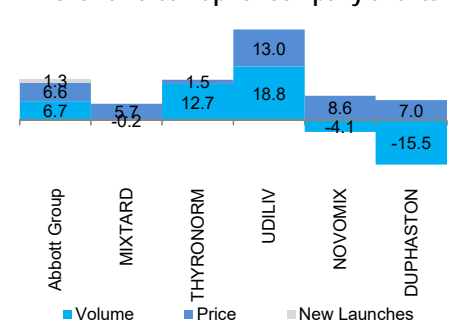
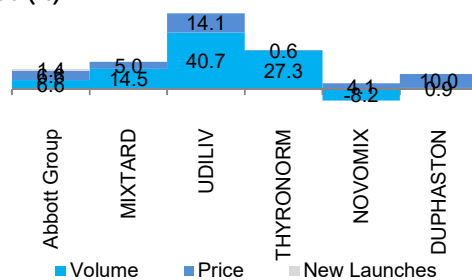


Fig 11 – Growth break-up for company and its top 5 brands (%)



Source: AIOCD



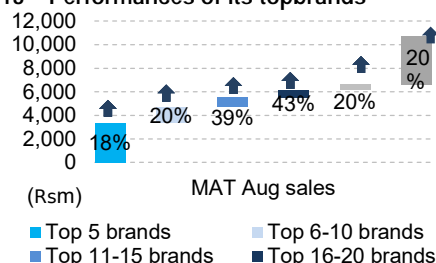
Ajanta Pharma

Fig 12– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Met XL	Metoprolol	Cardiac	Chronic	1,358	16.5	118	12.4
AtorfitCv	Atorvastatin + Clopidogrel	Cardiac	Chronic	571	9.2	57	31.7
Melacare	Hydroquinone + Mometasone + Tretinoin	Derma	Chronic	510	-0.9	36	-27.1
Rosutor Gold	Aspirin + Rosuvastatin + Clopidogrel	Cardiac	Chronic	484	59.4	47	44.1
Feburic	Febuxostat	Pain / Analgesics	Acute	462	23.8	46	23.5
Cinod	Cilnidipine	Cardiac	Chronic	347	18.4	35	14.2
Met XL Am	Metoprolol + Amlodipine	Cardiac	Chronic	327	12.9	28	2.6
RosufitCv	Rosuvastatin + Clopidogrel	Cardiac	Chronic	274	19.2	24	10.9
Vertizac	Cinnarizine + Dimenhydrinate	Neuro / Cns	Sub Chronic	186	41.2	15	21.3
Soft Drops	Carboxy Methyl Cellulose	Ophthal / Otologicals	Acute	182	20.7	16	26.9
Overall				10,704	21.7	1,014	31.7

Source: AIOCD

Fig 13 – Performances of its topbrands



Source: AIOCD

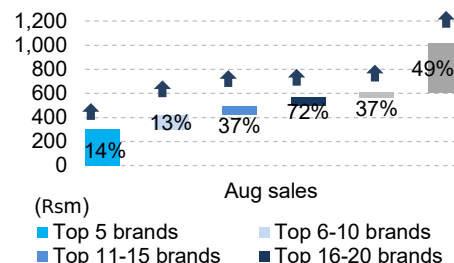
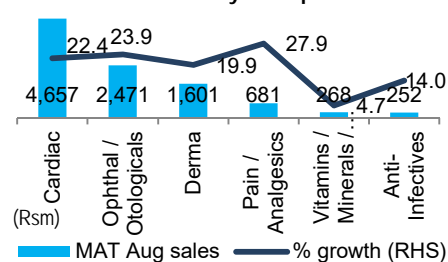


Fig 14 – Growth across key therapies



Source: AIOCD

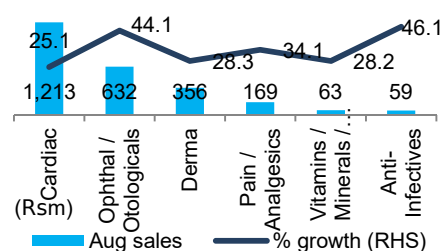
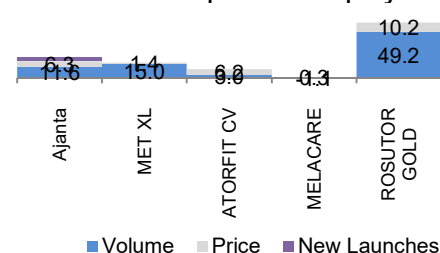
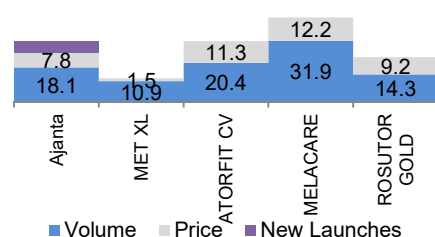


Fig 15 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



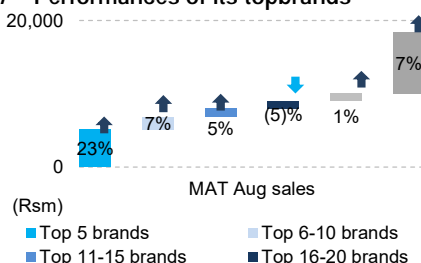
Alembic Pharma

Fig 16– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Azithral	Azithromycin	Anti-Infectives	Acute	2,741	50	230	21
Althrocin	Erythromycin	Anti-Infectives	Acute	872	-2	82	-7
Wikoryl	Paracetamol + Phenylephrine + Chlorpheniramine	Respiratory	Acute	631	-5	73	86
Gestofit	Natural Micronised Progesterone	Gynaecological	Sub Chronic	467	16	39	12
Ulgel	Magaldrate + Simethicone	Gastro Intestinal	Acute	443	9	34	-17
Roxid	Roxithromycin	Anti-Infectives	Acute	440	-17	43	5
Crina N	Norethisterone	Gynaecological	Sub Chronic	321	20	29	16
Rekool D	Domperidone + Rabeprazole	Gastro Intestinal	Acute	305	18	30	23
Richar	Iron + Folic Acid	Gynaecological	Sub Chronic	290	18	29	34
Cetanil-T	Cilnidipine + Telmisartan	Cardiac	Chronic	277	22	24	13
Overall				18,394	9.8	1,671	16.7

Source: AIOCD

Fig 17 – Performances of its topbrands



Source: AIOCD

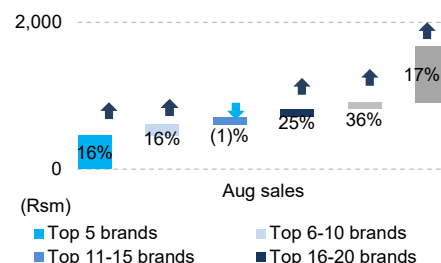
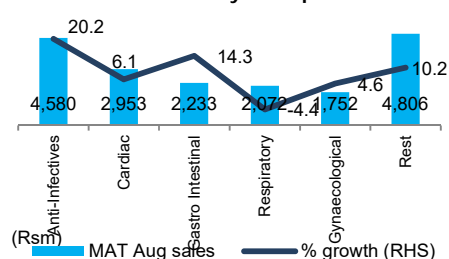


Fig 18 – Growth across key therapies



Source: AIOCD

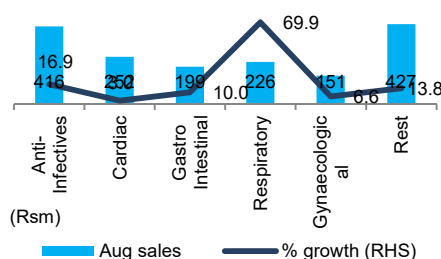
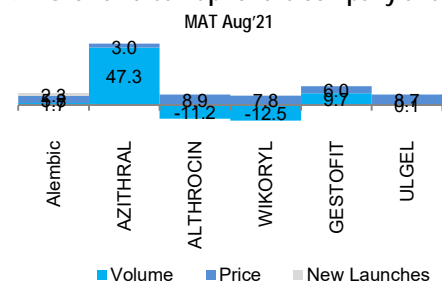
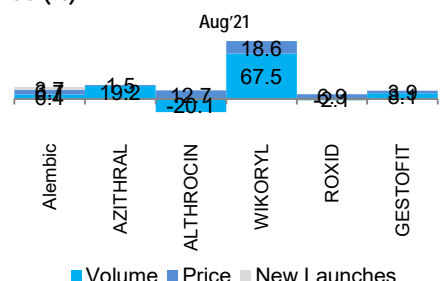


Fig 19 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



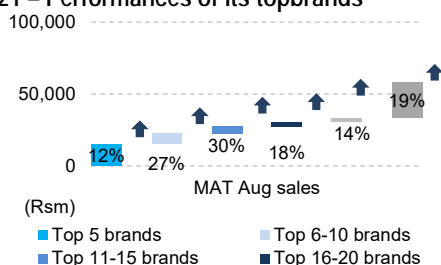
Alkem Laboratories

Fig 20– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Clavam	Amoxycillin + Clavulanic Acid	Anti-Infectives	Acute	3,754	4	344	19
Pan	Pantoprazole	Gastro Intestinal	Sub Chronic	3,563	12	321	6
Pan D	Domperidone + Pantoprazole	Gastro Intestinal	Acute	3,081	16	258	-1
A To Z Ns	Multivitamins + Minerals	Vitamins / Minerals / Nutrients	Sub Chronic	2,597	38	220	2
Taxim O	Cefixime	Anti-Infectives	Acute	2,144	-3	228	35
Xone	Ceftriaxone	Anti-Infectives	Acute	1,952	27	190	24
Gemcal	Calcium Carbonate + Calcitriol + Zinc	Vitamins / Minerals / Nutrients	Sub Chronic	1,437	5	126	4
Pipzo	Piperacillin + Tazobactam	Anti-Infectives	Acute	1,419	51	128	54
Uprise D3	Vitamin D3	Vitamins / Minerals / Nutrients	Sub Chronic	1,306	51	95	-16
Ondem	Ondansetron	Gastro Intestinal	Acute	1,214	13	111	16
Overall				57,882	18.6	5,355	21.2

Source: AIOCD

Fig 21 – Performances of its topbrands



Source: AIOCD

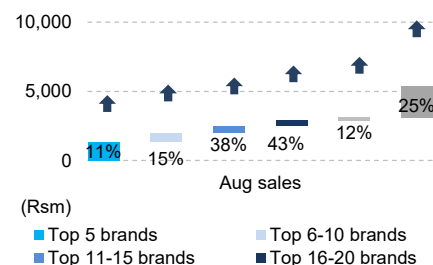
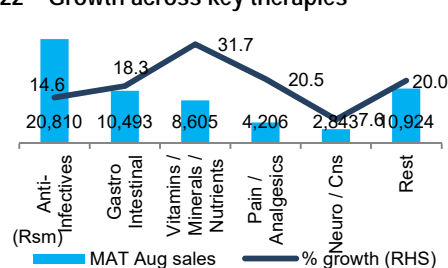


Fig 22 – Growth across key therapies



Source: AIOCD

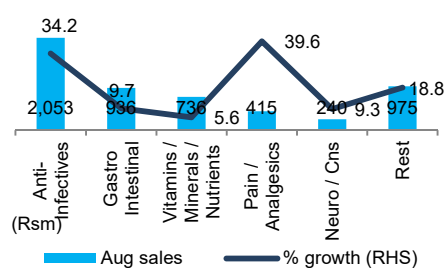
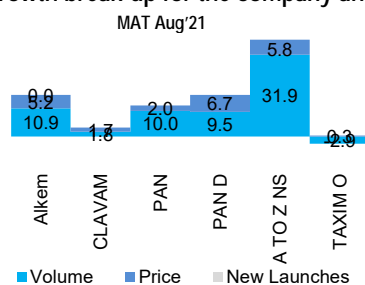
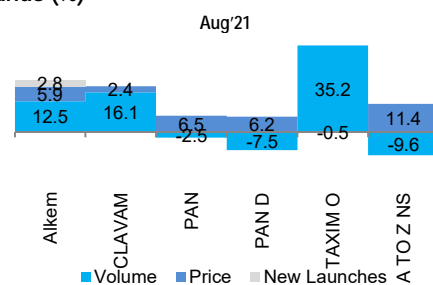


Fig 23 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



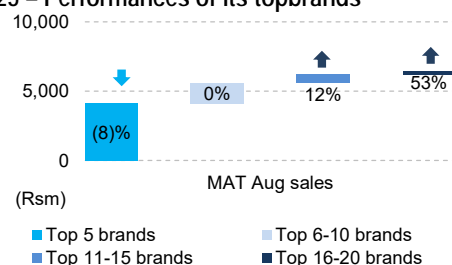
AstraZeneca India

Fig 24– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Brilinta	Ticagrelor	Cardio	Chronic	1,574	0.1	150	18.3
Forxiga	Dapagliflozin	Diabetes	Chronic	1,097	-20.6	113	19.3
Crestor	Rosuvastatin	Cardio	Chronic	530	-1.5	43	5.5
Seloken	Dapagliflozin + Metformin	Diabetes	Chronic	492	4.8	41	0.3
Xigduo	Metoprolol	Cardio	Chronic	443	-14.0	32	-15.4
Betaloc	Metoprolol	Cardio	Chronic	358	-10.4	28	-13.1
Tagrisso	Isosorbide	Cardio	Chronic	311	1.2	25	-17.4
Zoladex	Osimertinib	Oncology	Acute	294	43.0	26	109.3
Imdur	Saxagliptin+Metformin	Diabetes	Chronic	272	-8.5	22	-9.8
Kombiglyze	Goserelin	Hormones	Chronic	210	-11.3	17	2.5
Overall				6,481	-2.8	581	12.1

Source: AIOCD

Fig 25 – Performances of its top brands



Source: AIOCD

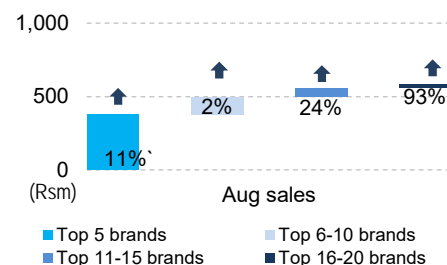
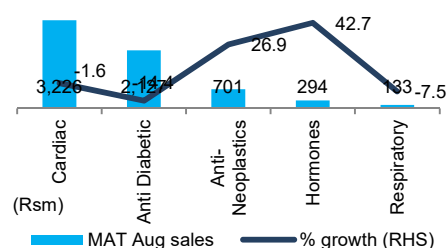


Fig 26 – Growth across key therapies



Source: AIOCD

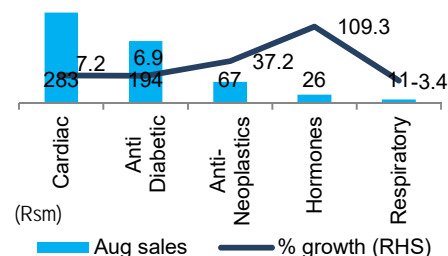
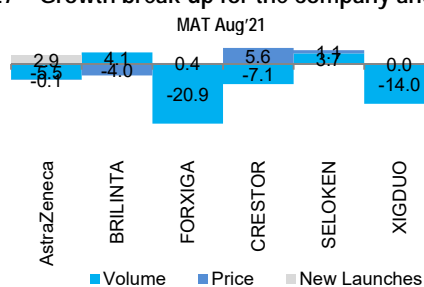
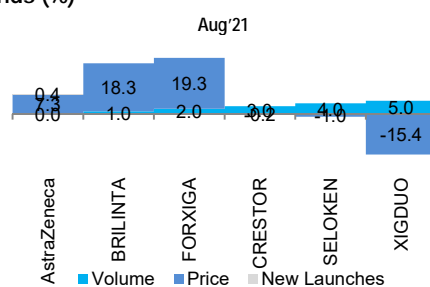


Fig 27 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



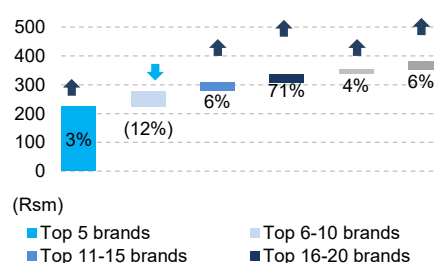
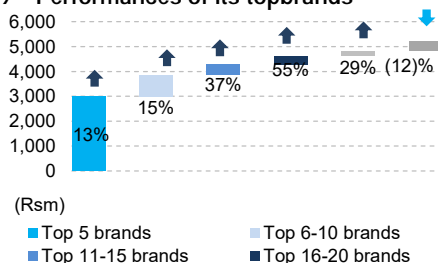
Biocon

Fig 28– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Insugen	Human Premix Insulin	Anti Diabetic	Chronic	1,193	5	94	-5
Basalog	Glargine	Anti Diabetic	Chronic	886	9	68	-2
BiomabEgfr	Nimotuzumab	Anti-Neoplastics	Acute	363	91	32	114
Canmab	Trastuzumab	Anti-Neoplastics	Acute	288	-6	7	-66
Psorid	Cyclosporin	Anti-Neoplastics	Sub Chronic	264	23	25	43
Insugen R	Regular Human Insulin	Anti Diabetic	Chronic	262	5	21	9
BiopiperTz	Piperacillin + Tazobactam	Anti-Infectives	Acute	217	181	9	-22
Erypro	Epoetin Alfa	Blood Related	Chronic	168	-52	7	-70
Insugen N	Neutral ProtaminatedHagedorn	Anti Diabetic	Chronic	117	47	9	14
Alzumab L	Itolizumab	Anti-Infectives	Acute	108	-	8	-
Overall				5,206	14.7	384	3.8

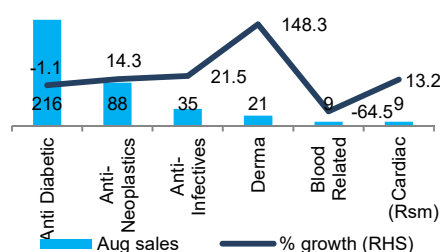
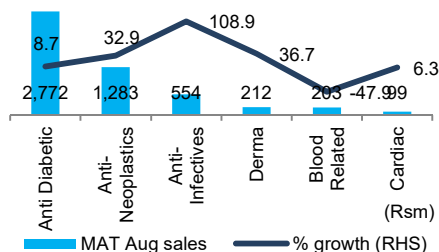
Source: AIOCD

Fig 29 – Performances of its topbrands



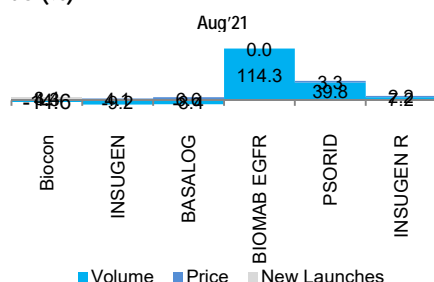
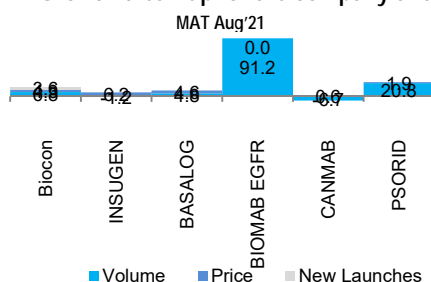
Source: AIOCD

Fig 30 – Growth across key therapies



Source: AIOCD

Fig 31 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD

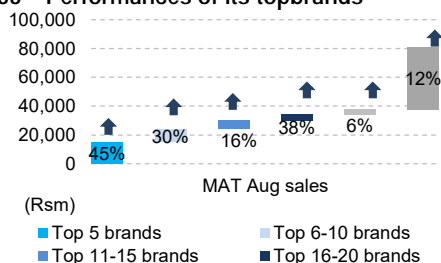
Cipla

Fig 32– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Cipremi	Remdesivir	Anti-Infectives	Acute	3,655	3,471.8	174	187.8
Foracort	Formoterol + Budesonide	Respiratory	Chronic	3,632	8.2	335	31.7
Duolin	Levosulbutamol + Ipratropium	Respiratory	Chronic	2,734	15.2	245	28.6
Budecort	Budesonide	Respiratory	Chronic	2,659	10.6	217	38.0
Asthalin	Salbutamol	Respiratory	Chronic	2,085	5.5	162	0.9
Seroflo	Salmeterol + Fluticasone	Respiratory	Chronic	2,046	3.2	151	-8.5
MontairLc	Montelukast + Levocetirizine	Respiratory	Acute	2,022	0.2	144	-14.1
Azee	Azithromycin	Anti-Infectives	Acute	1,958	39.8	152	-2.1
Actemra	Tocilizumab	Anti-Neoplastics	Acute	1,671	489.8	60	-58.8
Dytor	Torsemide	Cardiac	Chronic	1,508	6.8	132	4.9
Overall				81,170	19.8	6,740	12.6

Source: AIOCD

Fig 33 – Performances of its topbrands



Source: AIOCD

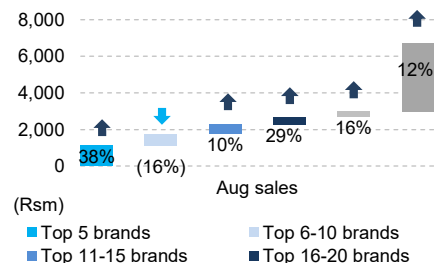
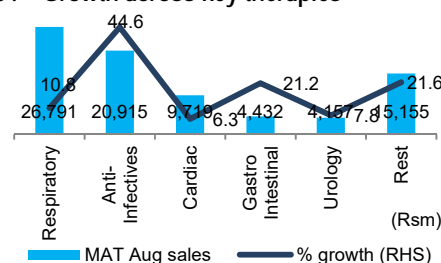


Fig 34 – Growth across key therapies



Source: AIOCD

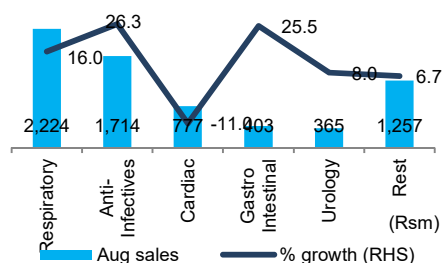
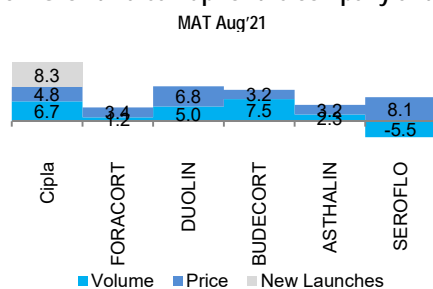
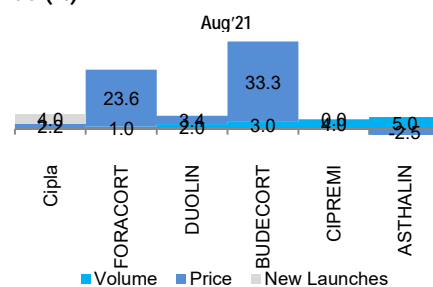


Fig 35 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



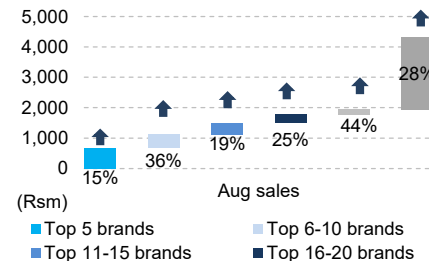
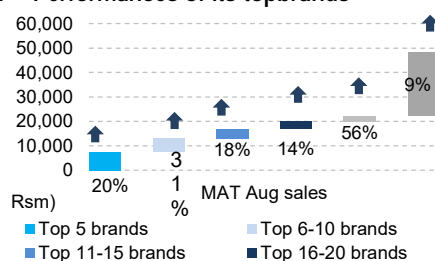
Dr Reddy's Labs

Fig 36– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Omez	Omeprazole	Gastro Intestinal	Sub Chronic	1,993	18.6	177	10.1
Omez D	Domperidone + Omeprazole	Gastro Intestinal	Acute	1,703	25.6	149	14.1
Atarax	Hydroxyzine	Derma	Acute	1,271	1.4	127	13.3
Stamlo	Amlodipine	Cardiac	Chronic	1,263	31.4	113	28.3
Razo D	Domperidone + Rabeprazole	Gastro Intestinal	Acute	1,209	29.6	100	16.3
Econorm	Saccharomyces Boulardii	Gastro Intestinal	Acute	1,178	25.0	110	47.1
DoxtSI	Doxycycline + Lactobacillus	Anti-Infectives	Acute	1,136	129.0	88	43.4
Ketorol	Ketorolac	Pain / Analgesics	Acute	1,076	29.7	88	6.5
Bro Zedex	Guaifenesin + Terbutaline + Bromhexine	Respiratory	Acute	1,039	-4.8	100	66.6
Reclimet	Gliclazide + Metformin	Anti Diabetic	Chronic	921	26.6	73	23.8
Overall				48,159	15.4	4,326	26.4

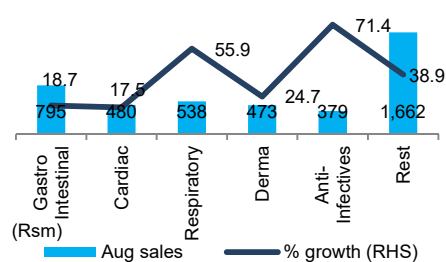
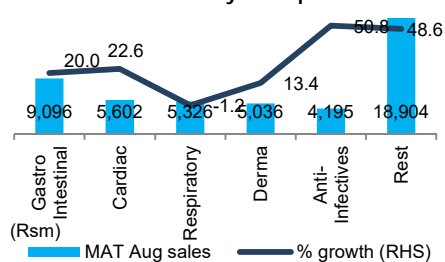
Source: AIOCD

Fig 37 – Performances of its topbrands



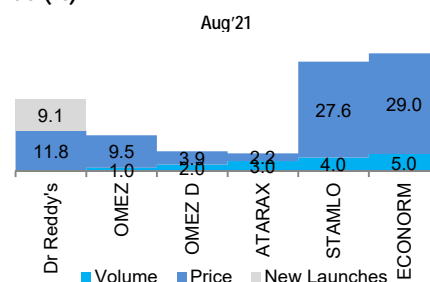
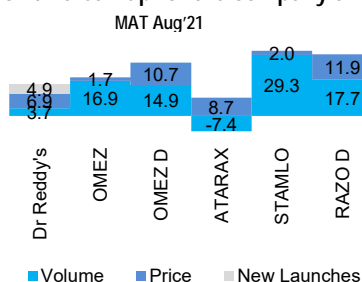
Source: AIOCD

Fig 38 – Growth across key therapies



Source: AIOCD

Fig 39 – Growth break-up for the company and its top 5 brands (%)



Source: AIOCD

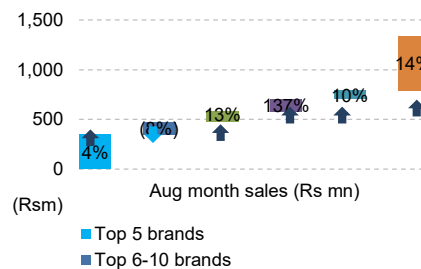
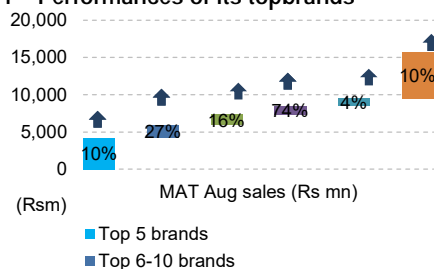
Eris Lifesciences

Fig 40 – Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Glimisave M	Glimepiride + Metformin	Anti Diabetic	Chronic	1,364	14.3	105	-4.7
Renerve Plus	Methylcobalamin Combinations	Vitamins / Minerals / Nutrients	Sub Chronic	1,115	22.6	85	2.1
GlimisaveMv	Voglibose + Metformin + Glimepiride	Anti Diabetic	Chronic	920	10.3	85	20.8
Tendia M	Teneligliptin + Metformin	Anti Diabetic	Chronic	415	-5.1	38	5.0
Remylin D	Vitamin D + Methylcobalamin Combinations	Vitamins / Minerals / Nutrients	Sub Chronic	410	-13.6	32	1.1
EritelCh	Telmisartan + Chlorthalidone	Cardiac	Chronic	379	-8.8	30	-20.6
Tayo 60K	Vitamin D3	Vitamins / Minerals / Nutrients	Sub Chronic	359	64.6	23	-4.3
Zomelis Met	Vildagliptin + Metformin	Anti Diabetic	Chronic	356	156.9	32	34.1
Lnbloc	Cilnidipine	Cardiac	Chronic	323	-2.5	26	-8.4
Rabonik D	Domperidone + Rabeprazole	Gastro Intestinal	Acute	308	22.7	19	-30.2
Overall				15,729	14.9	1,338	13.6

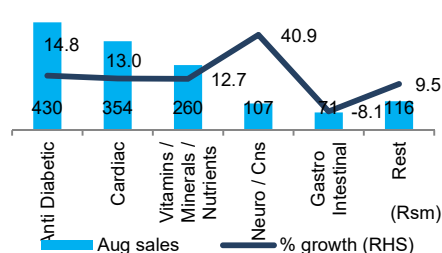
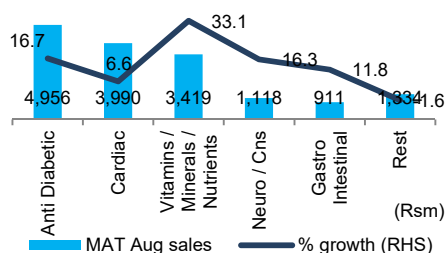
Source: AIOCD

Fig 41 – Performances of its topbrands



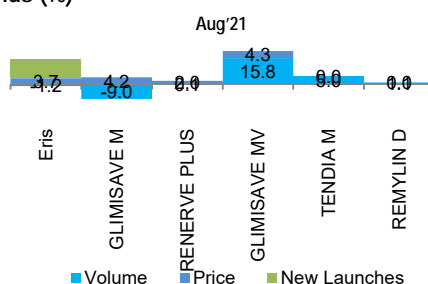
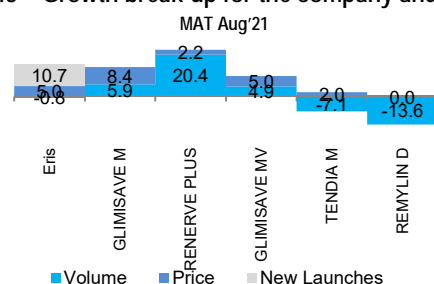
Source: AIOCD

Fig 42 – Growth across key therapies



Source: AIOCD

Fig 43 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD

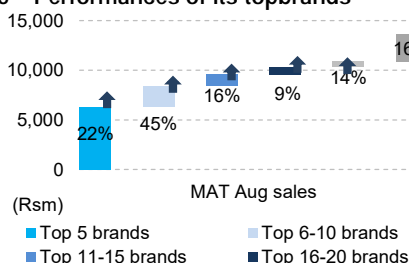
FDC India

Fig 44–Performances of its top-10 brands

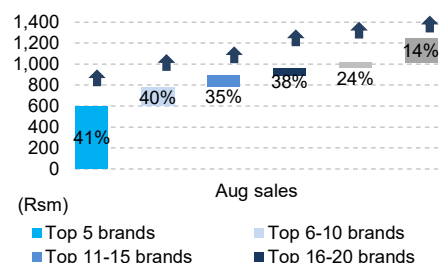
Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Electral	Oral Rehydration Salt	Gastro Intestinal	Acute	2,283	28.7	167	17.8
Zifi	Cefixime	Anti-Infective	Acute	2,221	9.7	249	57.4
Enerzal	Oral Rehydration Salt	Gastro Intestinal	Acute	756	48.2	64	30.2
ZifiCv	Cefixime + Clavulanic Acid	Anti-Infective	Acute	543	22.7	68	82.5
Vitcofol	Nicotinamide + Folic Acid + Cyanocobalamin	Vitamins	Chronic	536	24.4	52	33.7
Zocon	Fluconazole	Anti-Infective	Acute	523	3.9	48	18.9
Zathrin	Azithromycin	Anti-Infective	Acute	444	50.5	46	58.8
Zifi O	Cefixime + Ofloxacin	Anti-Infective	Acute	415	45.3	44	62.6
Amodep At	Amlodipine + Atenolol	Cardiac	Chronic	364	8.9	25	-12.7
Favenza	Favipiravir	Anti-Infective	Acute	307	-	16	-
Overall				13,587	22.0	1,252	33.6

Source: AIOCD

Fig 45 – Performances of its topbrands

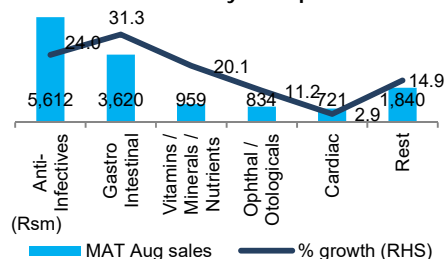


Source: AIOCD



Source: AIOCD

Fig 46 – Growth across key therapies



Source: AIOCD

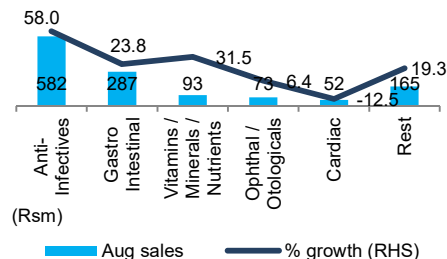
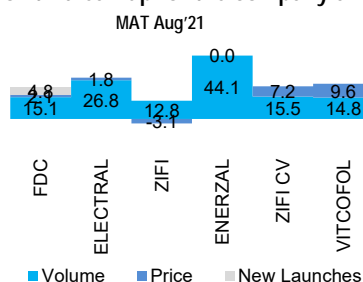
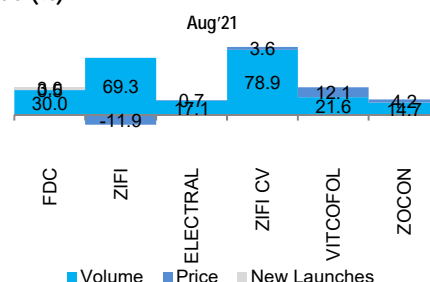


Fig 47 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



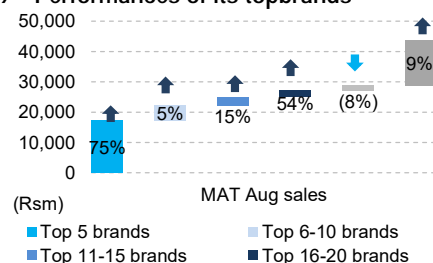
Glenmark Pharma

Fig 48–Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Fabiflu	Favipiravir	Anti-infective	Acute	8,994	498.2	162	-78.9
Telma	Telmisartan	Cardiac	Chronic	3,359	7.1	212	-22.3
Telma H	Telmisartan + Hydrochlorothiazide	Cardiac	Chronic	2,064	-10.2	119	-35.6
Candid	Clotrimazole	Derma	Sub Chronic	1,406	-2.8	117	-26.5
Telma Am	Telmisartan + Amlodipine	Cardiac	Chronic	1,397	-3.5	96	-15.9
Ascoril Plus	Guaifenesin + Terbutaline + Bromhexine	Respiratory	Acute	1,262	7.0	99	5.5
Candid-B	Beclomethasone + Clotrimazole	Derma	Sub Chronic	1,147	8.3	96	-7.8
Ascoril Ls	Levosulbutamol + Ambroxol + Guaifenesin	Respiratory	Acute	1,111	-6.6	127	92.2
Ascoril D Plus	Phenylephrine + Cpm + Dextromethorphan	Respiratory	Acute	815	-	76	-
Zita-Met Plus	Teneligliptin + Metformin	Anti Diabetic	Chronic	786	-3.2	61	-10.1
Overall				43,807	28.9	2,882	-17.0

Source: AIOCD

Fig 49 – Performances of its topbrands



Source: AIOCD

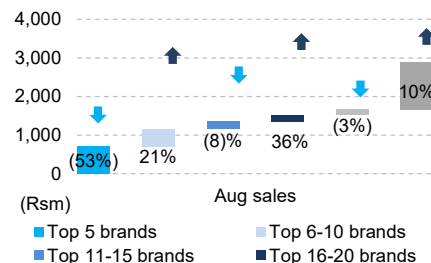
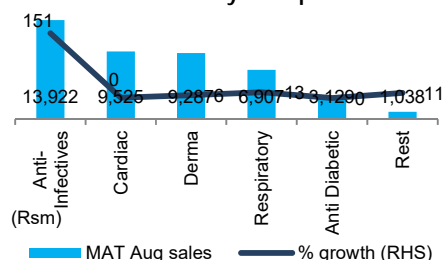


Fig 50 – Growth across key therapies



Source: AIOCD

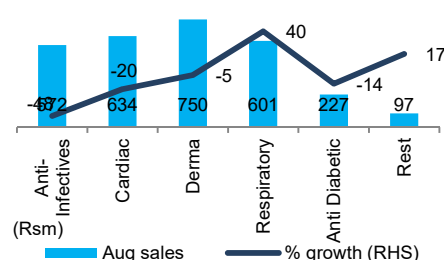
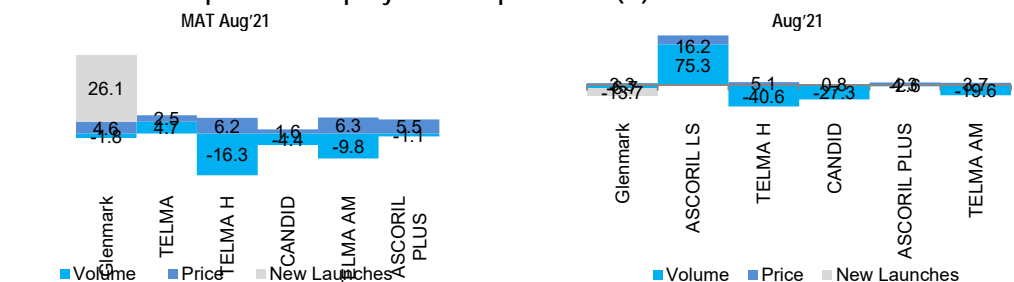


Fig 51 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD

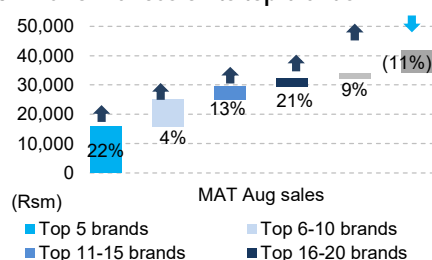
GSK Pharma

Fig 52–Performances of its topbrands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Augmentin	Amoxicillin + Clavulanic Acid	Anti-Infectives	Acute	4,955	8.9	607	51.1
Calpol	Paracetamol	Pain / Analgesics	Acute	3,300	37.3	390	88.1
Betnovate N	Betamethasone + Neomycin	Derma	Sub Chronic	2,592	32.7	233	26.4
T Bact	Mupirocin	Derma	Acute	2,481	28.4	259	29.9
Betnovate C	Betamethasone + Clioquinol	Derma	Chronic	2,470	14.9	151	-5.7
Eltroxin	Levo-Thyroxine	Hormones	Chronic	2,304	8.9	189	18.9
Ceftum	Cefuroxime	Anti-Infectives	Acute	2,209	34.4	227	32.8
Synflorix	Pneumonia	Vaccines	Acute	2,124	-22.3	122	-43.7
InfanrixHexa	All Other Vaccines	Vaccines	Acute	1,314	7.5	92	-17.1
Betnesol	Betamethasone	Hormones	Acute	1,251	9.1	121	41.4
Overall				41,820	8.8	3,852	18.6

Source: AIOCD

Fig 53 – Performances of its top brands



Source: AIOCD

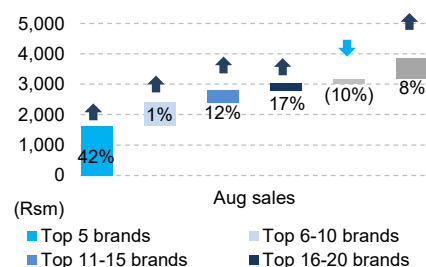
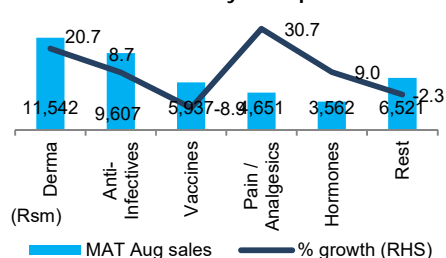


Fig 54 – Growth across key therapies



Source: AIOCD

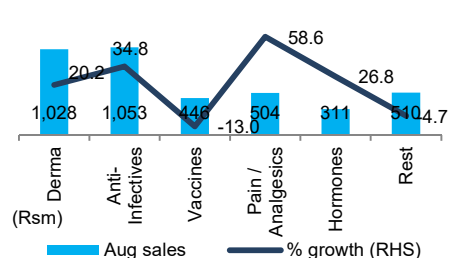
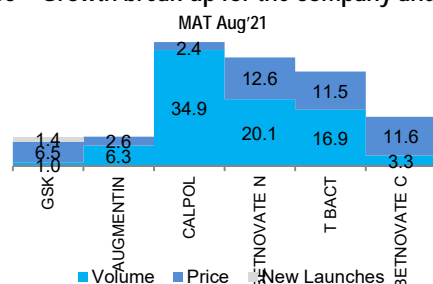
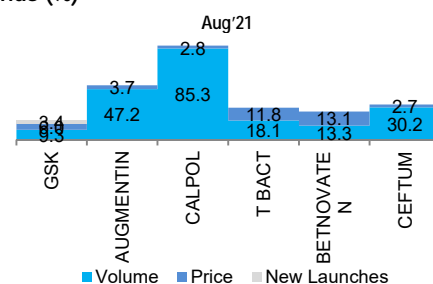


Fig 55 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



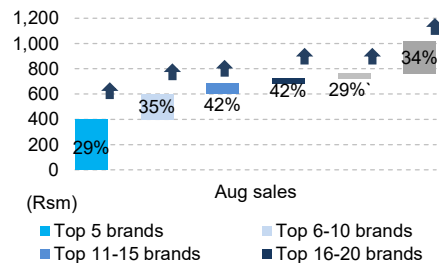
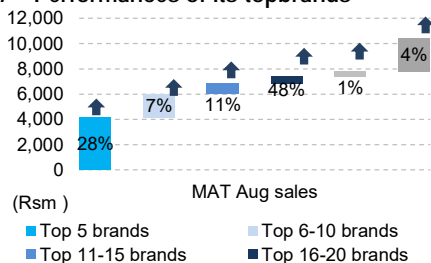
Indoco Remedies

Fig 56–Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Cyclopam	Dicyclomine + Paracetamol	Pain	Chronic	1,144	20.3	111	39.1
Atm	Azithromycin	Anti-Infectives	Acute	872	61.7	94	50.8
Febrex Plus	Phenylephrine	Respiratory	Acute	829	-2.1	97	62.8
Karvol Plus	Cefpodoxime	Anti-Infectives	Acute	688	78.3	38	-26.6
Sensodent-K	Potassium Nitrate	Stomatologicals	Chronic	654	18.6	62	7.9
Cital	Disodium Hydrogen Citrate	Urology	Acute	521	14.6	47	12.0
Oxipod	Menthol + Terpinol	Respiratory	Acute	408	-5.9	65	165.0
Sensoform	Strontium Chloride	Stomatologicals	Chronic	349	17.4	32	9.2
Sensodent-Kf	Potassium Nitrate	Stomatologicals	Chronic	317	12.0	31	11.2
Cloben G	Clotrimazole / Beclometasone	Gynaecology	Acute	244	0.3	25	4.6
Overall				10,474	15.4	1,020	33.0

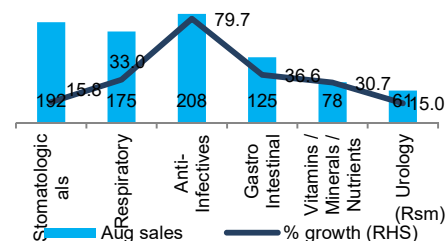
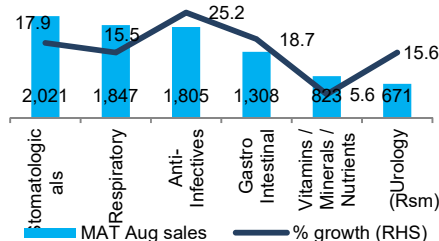
Source: AIOCD

Fig 57 – Performances of its topbrands



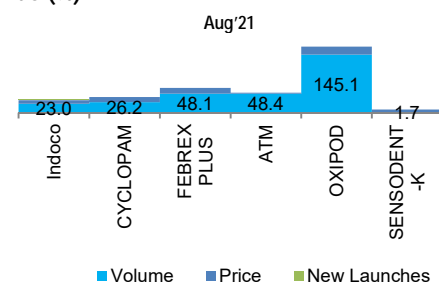
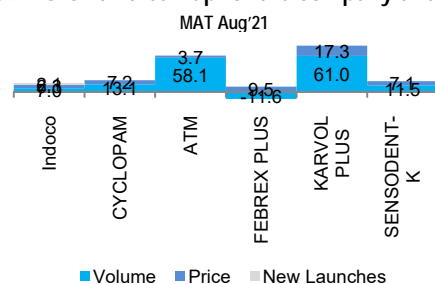
Source: AIOCD

Fig 58 – Growth across key therapies



Source: AIOCD

Fig 59 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD

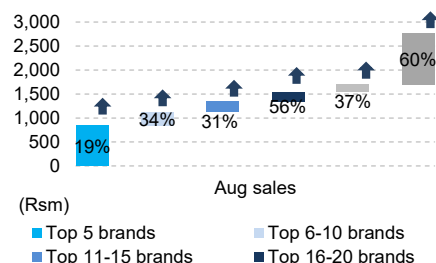
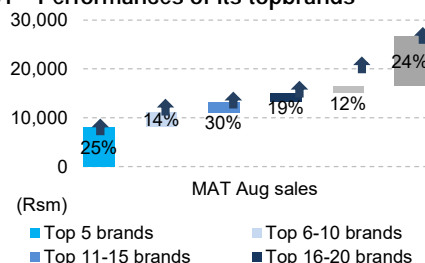
IPCA

Fig 60– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
ZerodolSp	Aceclofenac + Paracetamol + Serratiopeptidase	Pain Management	Chronic	3,069	43.3	313	42.1
Zerodol P	Aceclofenac + Paracetamol	Pain Management	Chronic	1,989	39.0	252	25.1
Hcqs	Hydroxychloroquine	Rheumatology Drugs	Chronic	1,537	-6.7	127	-25.2
Folitrax	Methotrexate	Rheumatology Drugs	Chronic	828	15.1	78	28.5
ZerodolTh	Thiocolchicoside + Aceclofenac	Pain Management	Chronic	791	29.8	75	26.0
Glycinorm M	Gliclazide	Anti-Diabetic	Chronic	604	19.2	49	21.3
Ctd	Chlorthalidone	Cardio	Chronic	596	13.8	57	30.0
Ctd-T	Telmisartan + Chlorthalidone	Cardio	Chronic	595	16.1	60	33.5
Lariago	Chloroquine	Anti-Malarial	Acute	571	10.6	74	69.5
Saaz	Sulfasalazine	Rheumatology Drugs	Chronic	541	9.4	47	12.3
Overall				26,609	22.6	2,769	38.5

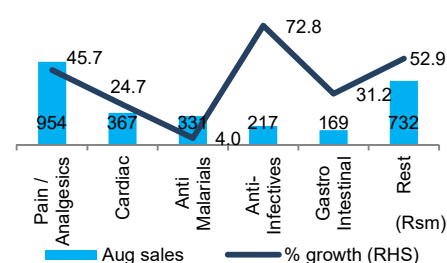
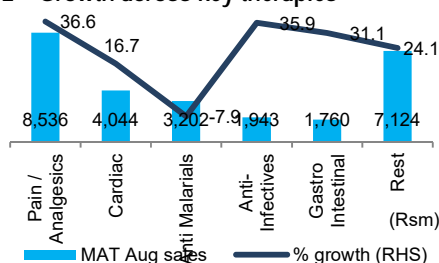
Source: AIOCD

Fig 61 – Performances of its top brands



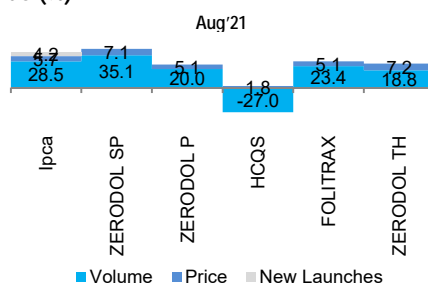
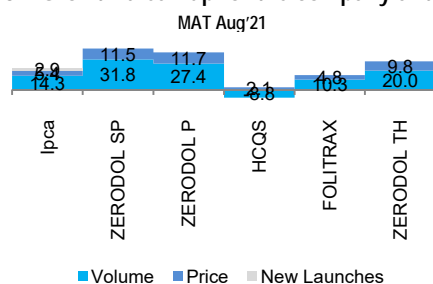
Source: AIOCD

Fig 62 – Growth across key therapies



Source: AIOCD

Fig 63 – Growth break-up for the company and its top 5 brands (%)



Source: AIOCD

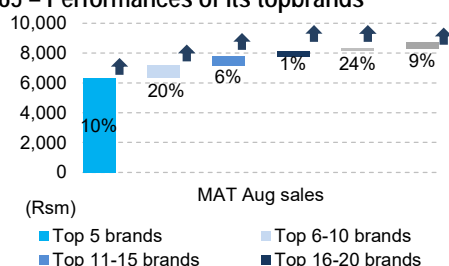
JB Chemicals

Fig 64– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Cilacar	Cilnidipine	Cardio	Chronic	1,988	6.9	162	-1.2
Rantac	Ranitidine	Gastro Intestinal	Acute	1,907	14.6	170	-3.8
Metrogyl	Metronidazole	Gastro Intestinal	Acute	895	22.7	70	3.6
Nicardia	Nifedipine	Cardio	Chronic	835	-10.8	66	-3.2
Cilacar T	Cilnidipine + Telmisartan	Cardio	Chronic	713	18.7	63	18.7
Rantac Dom	Domperidone + Ranitidine	Gastro Intestinal	Acute	210	8.9	18	4.9
Contrapaque	Iohexol	Others	Acute	171	1.6	14	-9.3
Cilacar M	Cilnidipine + Metoprolol Succinate	Cardio	Chronic	164	9.4	14	0.4
Metrogyl P	Metronidazole	Gastro Intestinal	Acute	156	12.8	13	6.3
Gutpro	Probiotic	Gastro Intestinal	Acute	139	186.0	9	119.9
Overall				8,765	10.1	721	1.0

Source: AIOCD

Fig 65 – Performances of its top brands



Source: AIOCD

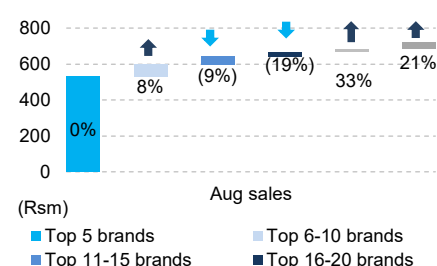
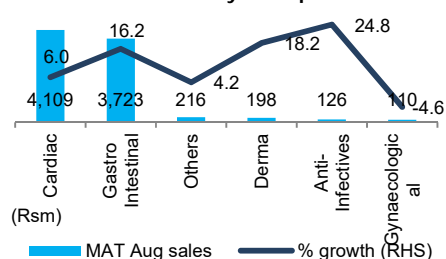


Fig 66 – Growth across key therapies



Source: AIOCD

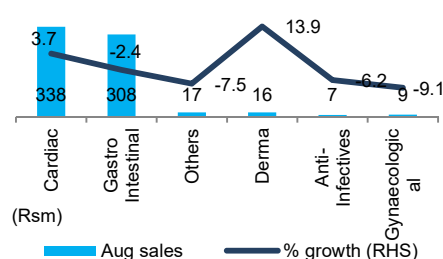
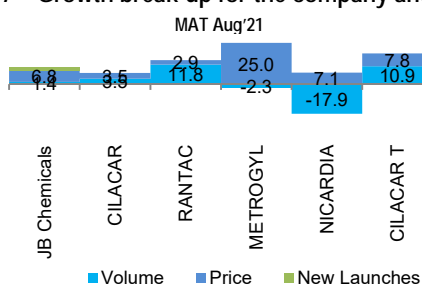
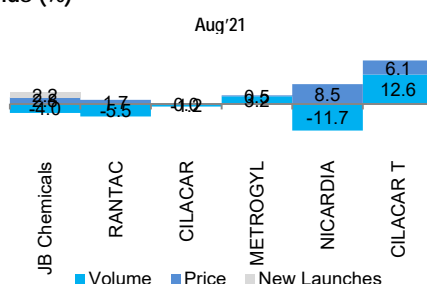


Fig 67 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



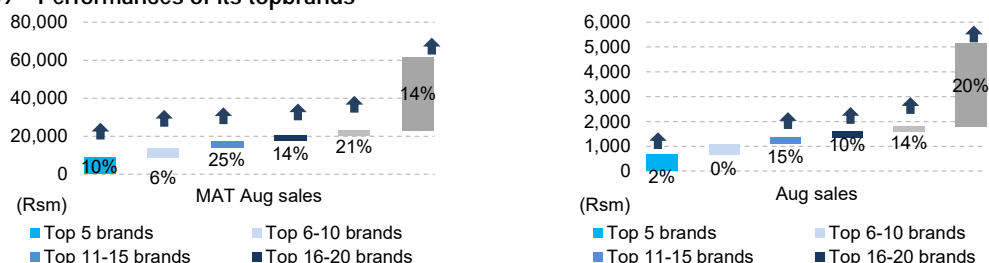
Lupin

Fig 68– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Gluconorm-G	Glimepiride + Metformin	Anti Diabetic	Chronic	2,825	8.6	223	-1.5
Huminsulin	Human Premix Insulin	Anti Diabetic	Chronic	1,820	0.5	127	-16.5
Budamate	Formoterol + Budesonide	Respiratory	Chronic	1,500	8.4	133	27.7
Cidmus	Sacubitril + Valsartan	Cardiac	Chronic	1,341	25.4	110	21.0
Ondero	Linagliptin	Anti Diabetic	Chronic	1,275	12.9	86	-5.3
Gibtulio	Empagliflozin	Anti Diabetic	Chronic	1,231	-3.9	88	-18.8
Ivabrad	Ivabradine	Cardiac	Chronic	1,098	14.4	91	19.4
Tonact	Atorvastatin	Cardiac	Chronic	1,008	3.5	80	4.2
Ondero Met	Linagliptin + Metformin	Anti Diabetic	Chronic	966	3.8	71	-6.7
Ajaduo	Empagliflozin + Linagliptin	Anti Diabetic	Chronic	914	15.3	77	12.4
Overall				61,925	13.4	5,155	14.6

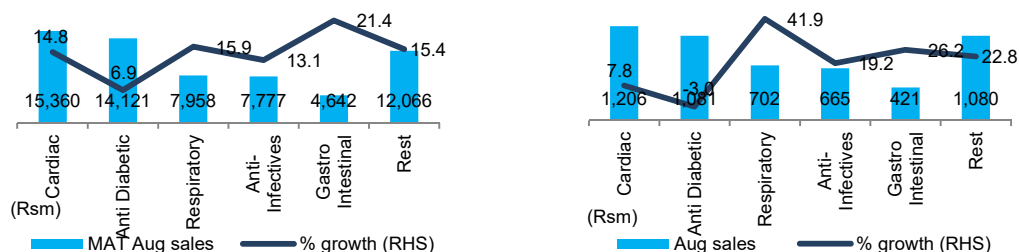
Source: AIOCD

Fig 69 – Performances of its topbrands



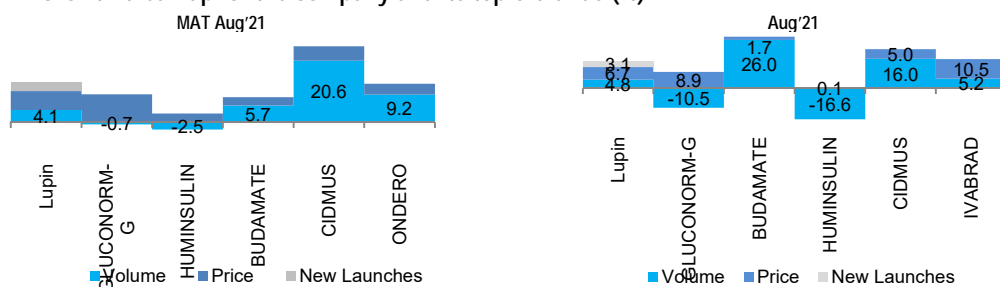
Source: AIOCD

Fig 70 – Growth across key therapies



Source: AIOCD

Fig 71 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD

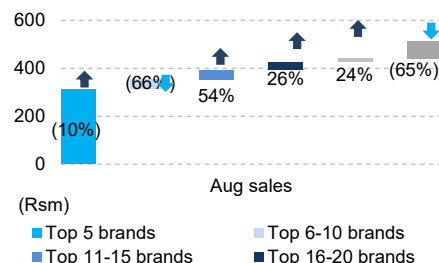
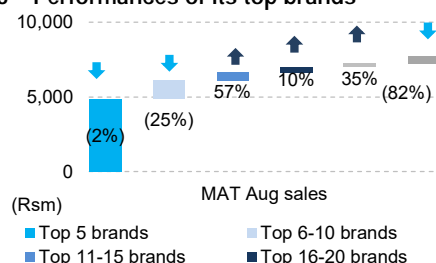
Natco Pharma

Fig 72– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Velpanat	Sofosbuvir + Velpatasvir	Anti-Infectives	Acute	1,648	-4.5	128	-0.6
Gefitinat	Gefitinib	Anti-Neoplastics	Acute	1,359	10.9	66	-28.1
Lenalid	Lenalidomide	Anti-Neoplastics	Sub Chronic	742	7.0	47	-9.1
Veenat	Imatinib Mesylate	Anti-Neoplastics	Acute	623	-25.9	45	15.3
Sorafenat	Sorafenib	Anti-Neoplastics	Acute	503	3.7	26	-27.6
Erlonat	Erlotinib	Anti-Neoplastics	Acute	420	-59.6	1	-98.8
Zoldonat	Zoledronate	Pain / Analgesics	Sub Chronic	293	5.1	15	-30.1
Apigat	Apixaban	Blood Related	Acute	173	-	13	-
Hepcinat Plus	Sofosbuvir + Daclatasvir	Anti-Infectives	Acute	172	1.6	5	-57.8
Fulvenat	Fulvestrant	Anti-Neoplastics	Acute	156	6.6	8	-24.4
Overall				7,742	-25.9	511	-31

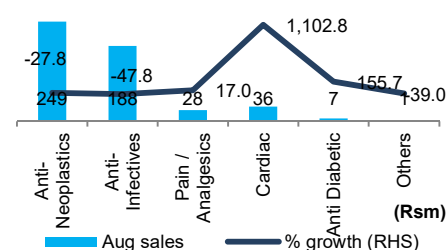
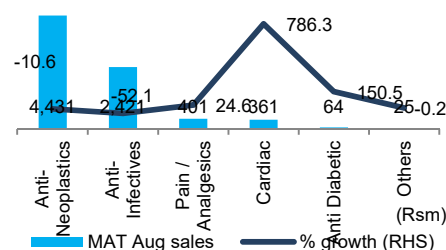
Source: AIOCD

Fig 73 – Performances of its top brands



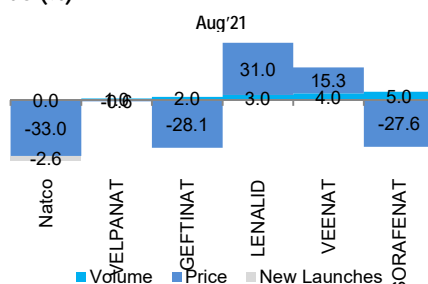
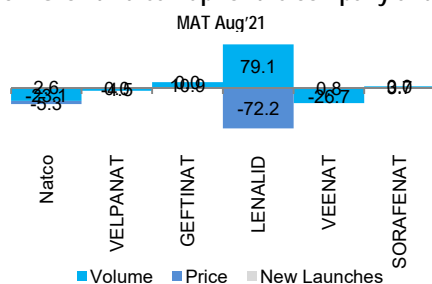
Source: AIOCD

Fig 74 – Growth across key therapies



Source: AIOCD

Fig 75 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD

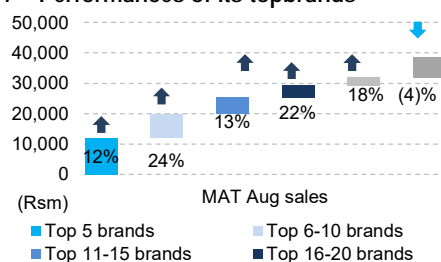
Pfizer

Fig 76– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Becosules	Vitamin B Complex With Vitamin C	Vitamins / Minerals / Nutrients	Sub Chronic	4,152	14.7	325	-14.1
Mucaine	Oxetacaine + Aluminium + Magnesium	Gastro Intestinal	Acute	2,170	24.0	206	17.0
GelusilMps	Aluminium + Dimethicone + Magnesium	Gastro Intestinal	Acute	2,045	4.6	165	-7.3
Magnex	Cefoperazone + Sulbactam	Anti-Infectives	Acute	1,954	1.7	144	-0.4
Minipress XL	Prazosin	Cardiac	Chronic	1,763	12.0	163	27.8
Wysolone	Prednisolone	Hormones	Acute	1,712	24.8	149	18.5
Dolonex	Piroxicam	Pain / Analgesics	Acute	1,670	-2.2	152	7.8
Eliquis	Apixaban	Blood Related	Acute	1,658	105.6	101	-5.4
CorexDx	Chlorpheniramine + Dextromethorphan	Respiratory	Acute	1,585	14.5	170	89.5
Dalacin C	Clindamycin	Anti-Infectives	Acute	1,191	13.1	108	23.5
Overall				38,548	12.3	3,218	8.2

Source: AIOCD

Fig 77 – Performances of its topbrands



Source: AIOCD

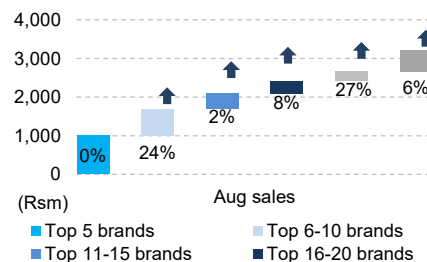
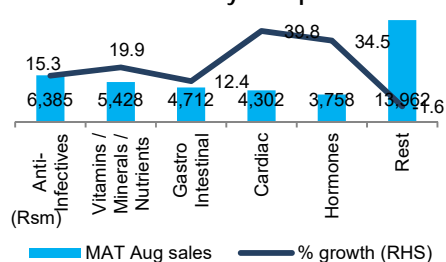


Fig 78 – Growth across key therapies



Source: AIOCD

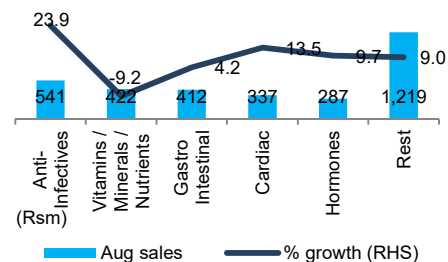
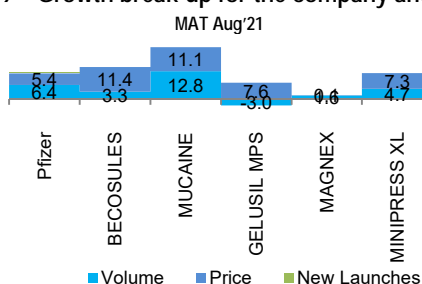
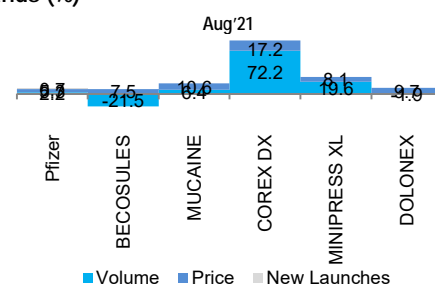


Fig 79 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



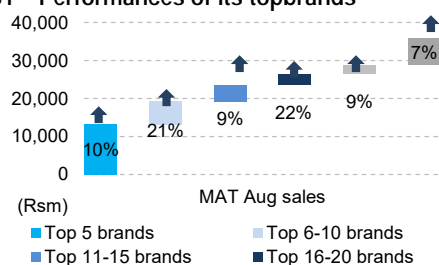
Sanofi

Fig 80– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Lantus	Glargine	Anti Diabetic	Chronic	5,675	8.1	475	6.4
Combiflam	Ibuprofen + Paracetamol	Pain / Analgesics	Acute	2,186	12.1	196	7.0
Clexane	Enoxaparin	Cardiac	Chronic	2,055	50.4	131	-46.2
Allegra	Fexofenadine	Respiratory	Acute	1,726	-6.1	168	21.8
Amaryl M	Glimepiride + Metformin	Anti Diabetic	Chronic	1,534	-0.2	134	14.8
Avil	Pheniramine	Respiratory	Acute	1,306	20.3	106	0.3
Hexaxim	Combinations With Tetanus Component	Vaccines	Acute	1,275	-12.6	94	-9.6
Fluquadri	Influenza	Vaccines	Acute	1,219	9.3	100	-26.1
Enterogermina	Bacillus Clausii	Gastro Intestinal	Acute	1,165	37.3	110	74.2
Dulcoflex	Bisacodyl	Gastro Intestinal	Acute	1,092	112.7	108	94.1
Overall				35,858	12.0	3,096	9.2

Source: AIOCD

Fig 81 – Performances of its topbrands



Source: AIOCD

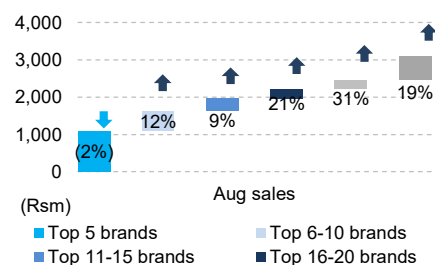
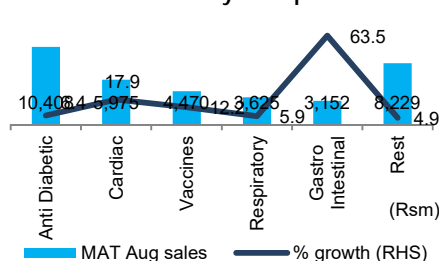


Fig 82 – Growth across key therapies



Source: AIOCD

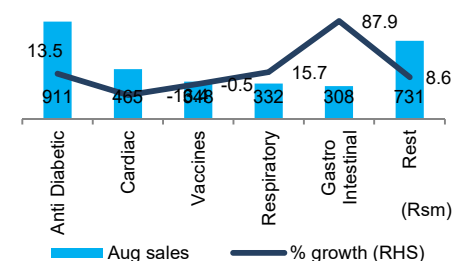
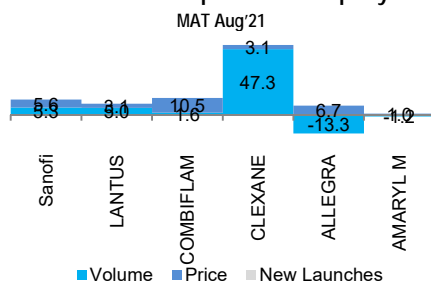
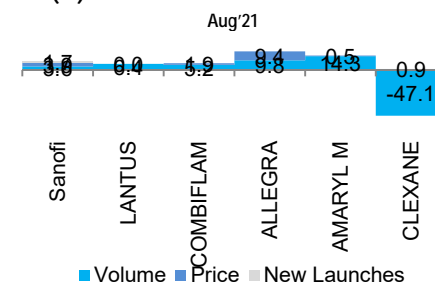


Fig 83 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



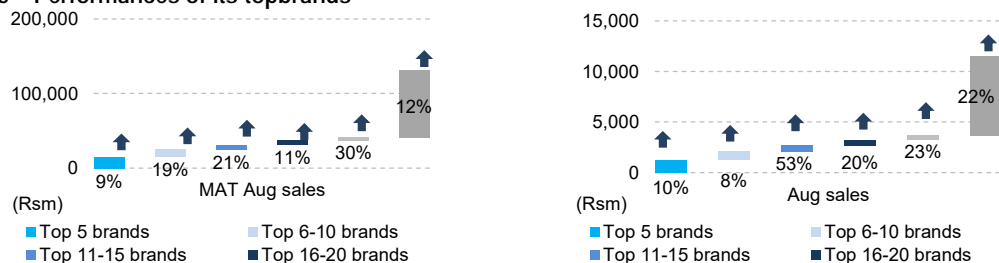
Sun Pharma

Fig 84 – Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Volini	Diclofenac	Pain / Analgesics	Acute	3,517	26.8	336	19.3
Rosuvast	Rosuvastatin	Cardiac	Chronic	3,394	12.9	302	17.4
Levipil	Levetiracetam	Neuro / Cns	Chronic	3,027	1.7	241	-0.4
Gemer	Glimepiride + Metformin	Anti Diabetic	Chronic	2,444	7.7	201	8.2
Istamet	Sitagliptin + Metformin	Anti Diabetic	Chronic	2,396	-6.0	196	1.9
Susten	Natural Micronised Progesterone	Gynaecological	Sub Chronic	2,104	9.2	179	30.1
Pantocid	Pantoprazole	Gastro Intestinal	Sub Chronic	2,015	11.8	176	17.9
Revital H	Ginseng Products	Vitamins / Minerals / Nutrients	Acute	1,957	31.5	144	-20.8
Montek-Lc	Montelukast + Levocetirizine	Respiratory	Acute	1,919	31.2	146	10.3
PantocidDsr	Domperidone + Pantoprazole	Gastro Intestinal	Acute	1,914	16.8	162	9.6
Overall				131,569	12.7	11,527	20.9

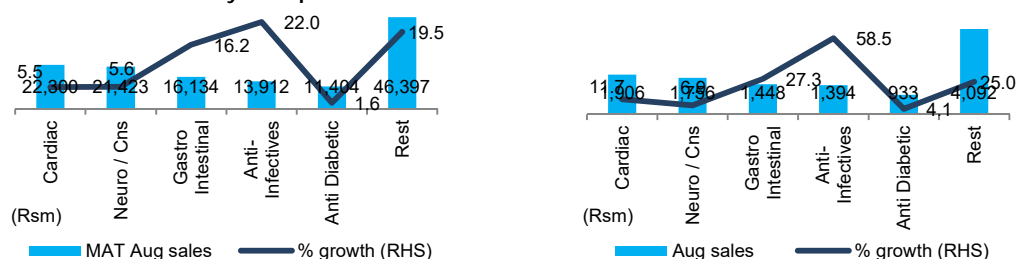
Source: AIOCD

Fig 85 – Performances of its topbrands



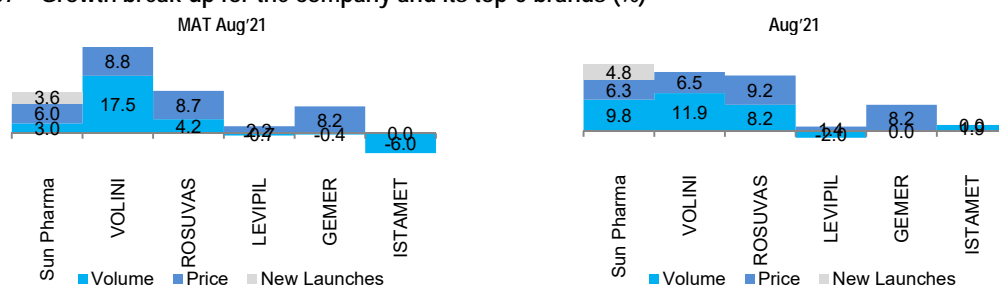
Source: AIOCD

Fig 86 – Growth across key therapies



Source: AIOCD

Fig 87 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD

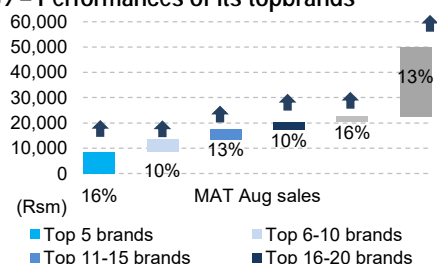
Torrent Pharma

Fig 88 – Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Shelcal	Calcium Carbonate + Vit D3	Vitamins / Minerals / Nutrients	Sub Chronic	2,821	19.6	236	4.3
Chymoral Forte	Chymotrypsin + Trypsin	Pain / Analgesics	Acute	1,726	14.3	163	28.7
Nexpro Rd	Domperidone + Esomeprazole	Gastro Intestinal	Acute	1,419	30.4	131	29.2
Nikoran	Nicorandil	Cardiac	Chronic	1,356	8.3	116	16.9
Azulix-Mf	Glimepiride + Metformin	Anti Diabetic	Chronic	1,114	3.8	94	15.6
Nebicard	Nebivolol	Cardiac	Chronic	1,080	6.6	91	18.0
ShelcalXt	Other Calcium Combinations	Vitamins / Minerals / Nutrients	Sub Chronic	1,031	23.6	104	50.1
Unienzyme	Digestive Enzymes	Gastro Intestinal	Acute	1,019	12.1	86	2.7
Losar H	Losartan + Hydrochlorothiazide	Cardiac	Chronic	999	5.0	80	1.4
Losar	Losartan	Cardiac	Chronic	959	3.8	85	8.5
Overall				50,151	13.2	4,497	22.5

Source: AIOCD

Fig 89 – Performances of its topbrands



Source: AIOCD

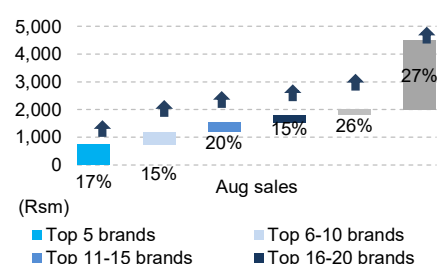
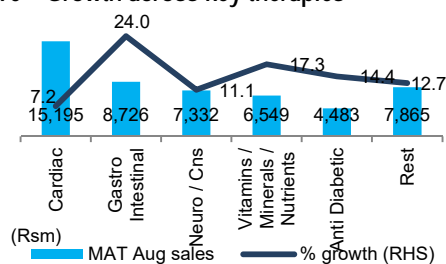


Fig 90 – Growth across key therapies



Source: AIOCD

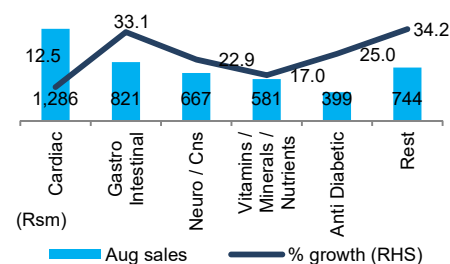
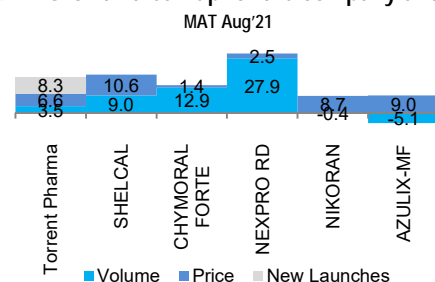
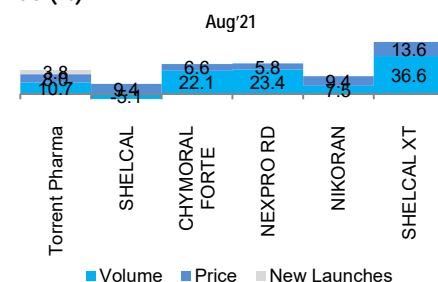


Fig 91 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



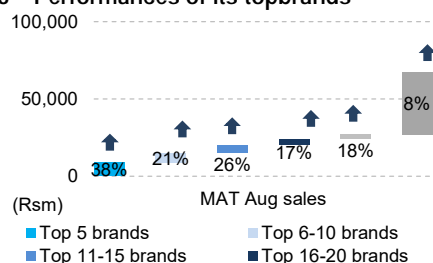
Zydu Cadila

Fig 92– Performances of its top-10 brands

Brands	Molecule	Therapy	Chronic/Acute	MAT Aug sales (Rsm)	Growth (%)	Aug sales (Rsm)	Growth (%)
Remdac	Remdesivir	Anti-Infectives	Acute	2,272	2,951.3	46	-38.5
Deriphyllin	Theophylline + Etophylline	Respiratory	Acute	1,814	9.8	137	15.1
Atorva	Atorvastatin	Cardiac	Chronic	1,787	5.2	152	5.7
Mifegest Kit	Mifepristone + Misoprostol	Gynaecological	Acute	1,673	3.4	141	-2.0
Skinlite	Hydroquinone + Mometasone + Tretinoin	Derma	Chronic	1,351	-4.4	94	-16.1
Vorier	Voriconazole	Anti-Infectives	Acute	1,312	151.3	87	91.5
Thrombophob	Unfractionated Heparins	Pain / Analgesics	Chronic	1,301	21.3	106	23.7
Pantodac	Pantoprazole	Gastro Intestinal	Sub Chronic	1,236	-3.1	86	-15.3
Dexona	Dexamethasone	Hormones	Acute	1,215	3.6	90	-8.3
DecaDurabolin	Nandrolone	Hormones	Acute	1,211	4.2	102	-2.5
Overall				67,935	14.4	5,607	11.9

Source: AIOCD

Fig 93 – Performances of its topbrands



Source: AIOCD

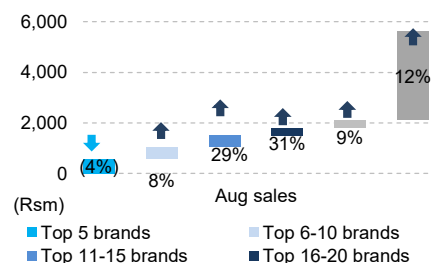
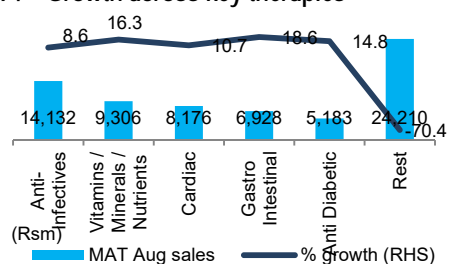


Fig 94 – Growth across key therapies



Source: AIOCD

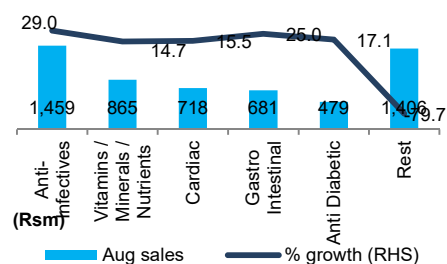
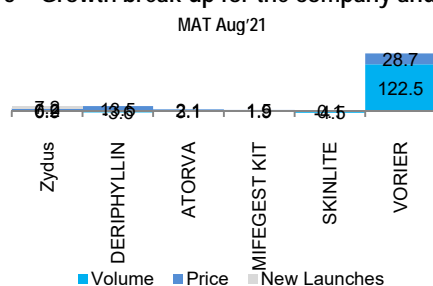
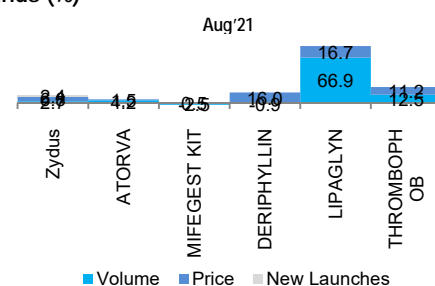


Fig 95 – Growth break-up for the company and its top-5 brands (%)



Source: AIOCD



Appendix

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