Pharma

Slowdown across categories drags IPM growth

As per IQVIA, the Indian pharma market (IPM) grew 4.1% YoY (-3.7% MoM) in Feb'25. Growth across segments slowed in Feb'25. For the month, chronic therapies grew at a modest 5% YoY while acute therapies' sales growth came in lower at 3%. Volumes for the industry declined by 1.4% YoY. Barring Ipca (+2.7%) and Mankind (+0.6%), Feb'25 volume growth of other companies either was flattish or declined. Among key therapies, urology grew the fastest at 9.5%, followed by gastro-intestinal (+7.8%) and cardiac (+7.2%). Sales of top molecules of other therapies slackened in Feb'25. Better traction in cardiac brands drove outperformance for JB Chemicals, Ipca, Zydus, Mankind, Glenmark, Lupin and Pfizer. Alembic and GSK were among the few companies whose sales declined 4.7% and 5.1%, respectively.

IPM grew at 4.1% YoY in Feb'25

As per IQVIA, revenue of the domestic pharma market stood at INR 187bn, up 4.1% YoY in Feb'25, mainly driven by price-led growth while volume receded 1.4%. Chronic therapies' growth stood at 5% in Feb'25 vs. 8% in Jan'25 and 14% in Feb'24. Acute therapies' (60% of IPM sales) growth stood at ~3%, as against ~9% growth in Jan'25 and ~4% in Feb'24.

Urology and gastrointestinal therapies grew at a faster pace

Most of the acute and chronic therapies reported growth, albeit at a slower clip in Feb'25. Among the top three therapies, Urology grew the fastest, at 9.5% YoY. Gastrointestinal therapy's revenue was up 7.8% YoY, followed by cardiac at 7.2%, and neuro/CNS up 6%. Gynaecology/blood related therapies were the only therapies to post a decline of 1.2%/1.1%.

10 out of top 20 companies outpaced market growth

Ipca's growth of 10.7% was driven by traction in pain management and cardiac brands. JB Chemicals' growth of ~10% was driven by cardiac and ophthalmology brands. Zydus's growth of 8.2% was led by cardiac, anti-infectives and oncology (mabs) brands. Driven by cardiac and derma brands, Glenmark's growth rose to 8.2%. Sun (7.8%), Cipla (5.3%), Lupin (5.2%) and Ajanta (up 4.6%) were the other few companies among our coverage universe that grew ahead of IPM growth.

P&G Health, Pfizer & Abbott outpaced IPM growth

Performance of MNC companies was subpar in Feb'25 and sales grew 3.2%, which was lower than the market and Indian companies' growth rate. Among the pack, P&G Health **(not rated)** grew the fastest at 15.2%, followed by Pfizer at 7.7% and Abbott grew at 5.6%. Other MNCs such as Astrazeneca (**not rated**)/Sanofi (**not rated**)/GSK declined 11%/5.5%/5.1% YoY.

Alburel grew fastest among top 40 pharma brands

Reliance Life's Alburel grew the fastest, at 51% YoY, among the top 40 pharma brands – monthly sales of INR 300mn. FDC's Electral and Novo Nordisk's (distributed by Abbott) oral GLP-1 drug Rybelsus grew at 44% YoY each. Alkem's Pan grew at 20% while Glenmark's Ascoril-LS grew 17%. Sales of Mixtard (Novo/Abbott), LIV-52 (Himalaya), Ultracet (Janssen) and Augmentin (GSK), declined 14%, 11%, 11%, and 9% YoY, respectively, in Feb'25.

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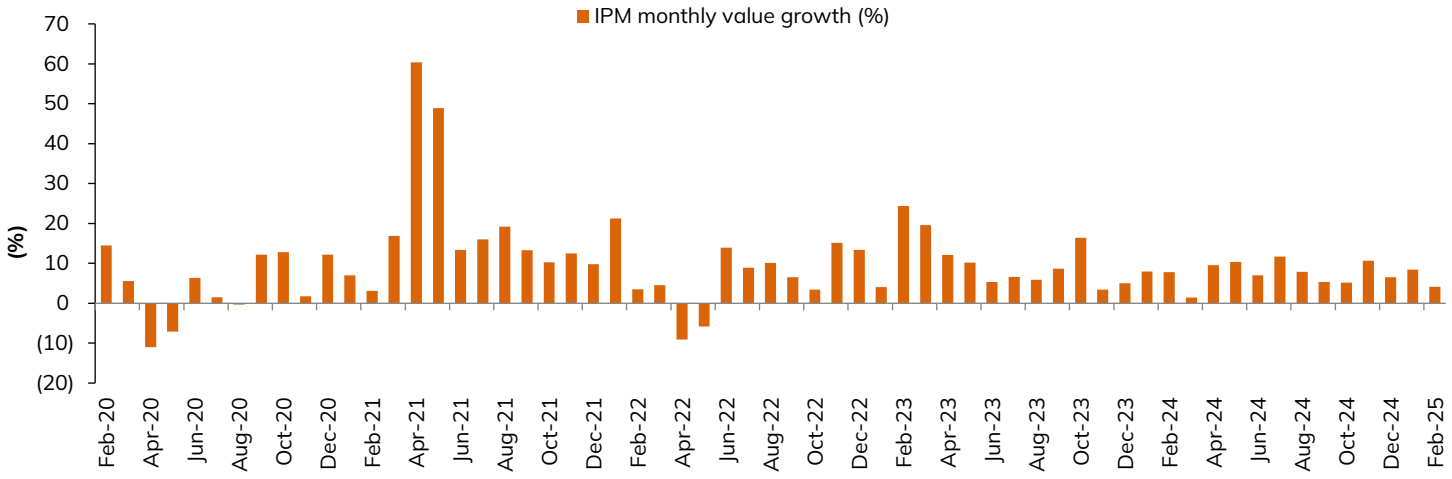
Nisha Shetty
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Exhibit 1: Domestic performance of pharma companies – Feb'25

Company - Feb'25	MAT sales (INR bn)	MAT sales growth (%)	MAT unit growth (%)	Feb month sales growth (%)	Feb month unit growth (%)
IPM	23,16,123	7.4	-1.2	4.1	-1.4
SUN	1,83,244	9.9	-0.7	7.8	-2.3
ABBOTT	1,44,882	8.7	-0.1	5.6	1.5
CIPLA	1,26,112	6.3	-0.6	5.3	0.1
MANKIND	1,11,675	7.2	0.5	5.3	0.6
ALKEM	90,585	4.7	-1.3	4.0	-0.3
LUPIN	79,305	7.4	-0.8	5.2	-4.3
TORRENT	79,246	8.0	-1.9	3.6	-4.8
MACLEODS	76,174	5.4	-1.0	3.3	-0.2
DR REDDYS	72,203	9.0	-1.3	3.2	-5.7
ZYDUS	66,468	8.4	-4.4	8.2	-1.9
GSK	52,143	0.5	-10.8	-5.1	-14.0
GLENMARK	49,144	11.5	0.8	8.1	0.3
IPCA	47,922	13.3	1.2	10.9	2.7
PFIZER	34,451	5.5	-8.2	7.7	-0.6
ALEMBIC	31,973	0.1	-7.6	-4.7	-10.7
ERIS	30,321	4.7	-3.7	-0.9	-8.6
JB Chemicals	27,317	11.6	-7.4	10.0	-2.3
SANOFI	22,853	3.6	-1.9	-5.5	-9.3
AJANTA	18,169	10.4	2.8	4.6	-0.8
INDOCO	13,141	1.8	-5.3	1.8	-6.1

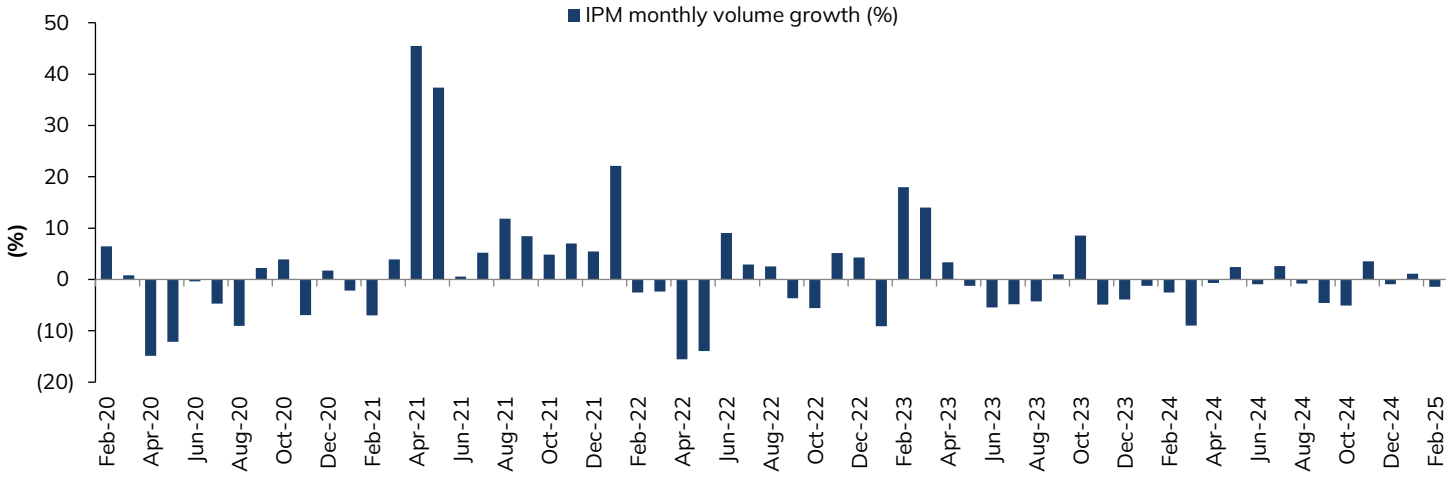
Source: IQVIA, I-Sec research

Exhibit 2: IPM growth slows to 4.1% YoY in Feb'25



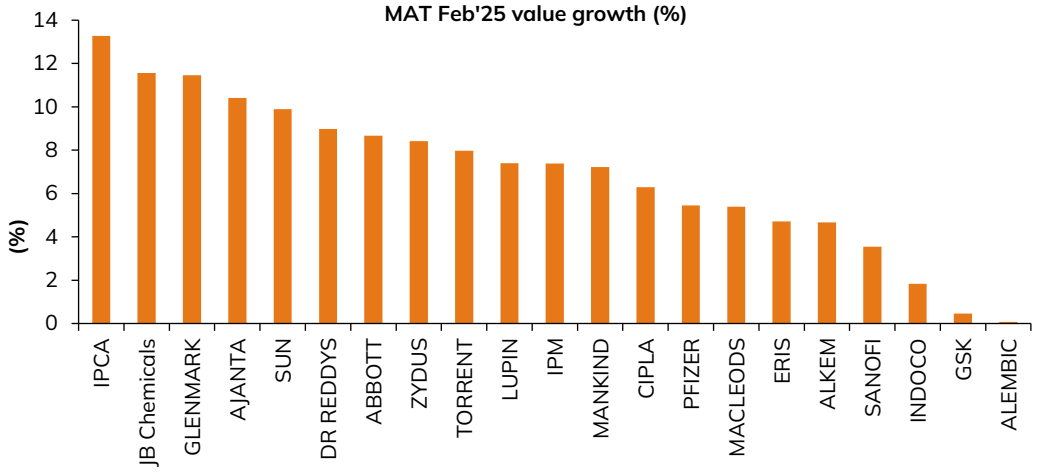
Source: IQVIA, I-Sec research

Exhibit 3: Industry volumes declined 1.4% YoY in Feb'25



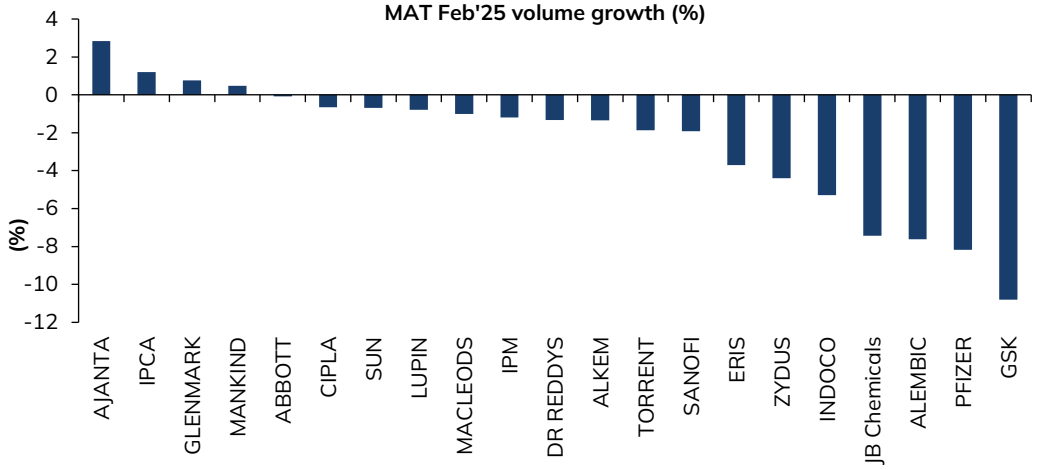
Source: IQVIA, I-Sec research

Exhibit 4: IPCA and JB Chemicals grew the fastest on MAT basis



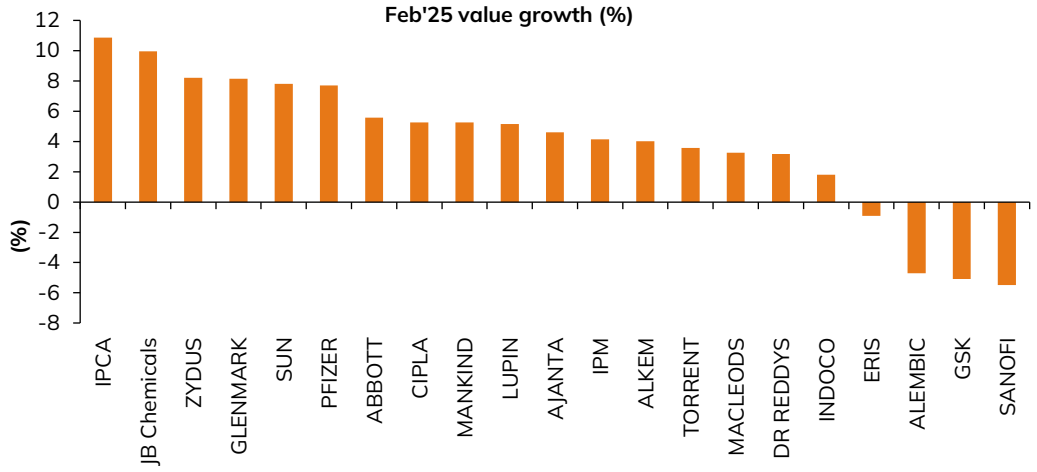
Source: IQVIA, I-Sec research

Exhibit 5: Ajanta reported highest volume growth on MAT basis



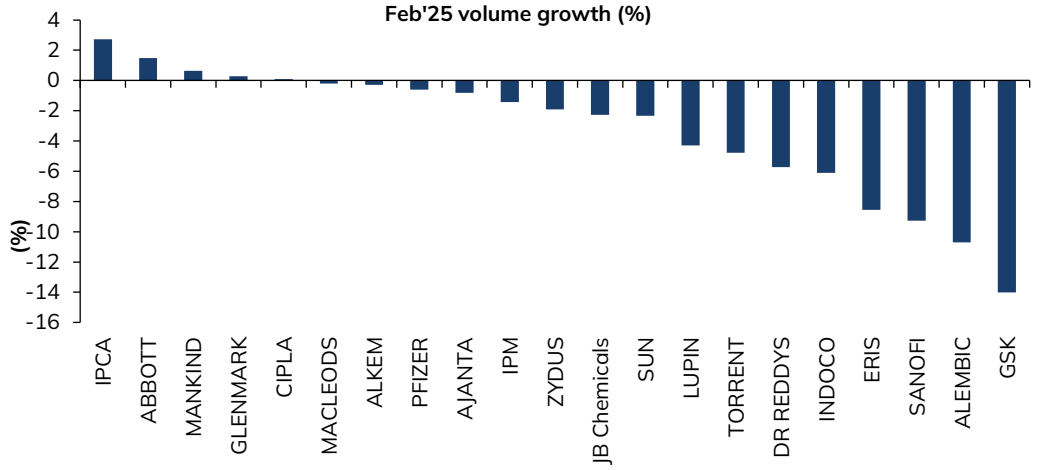
Source: IQVIA, I-Sec research

Exhibit 6: IPCA and JB Chemicals grew the fastest in Feb'25



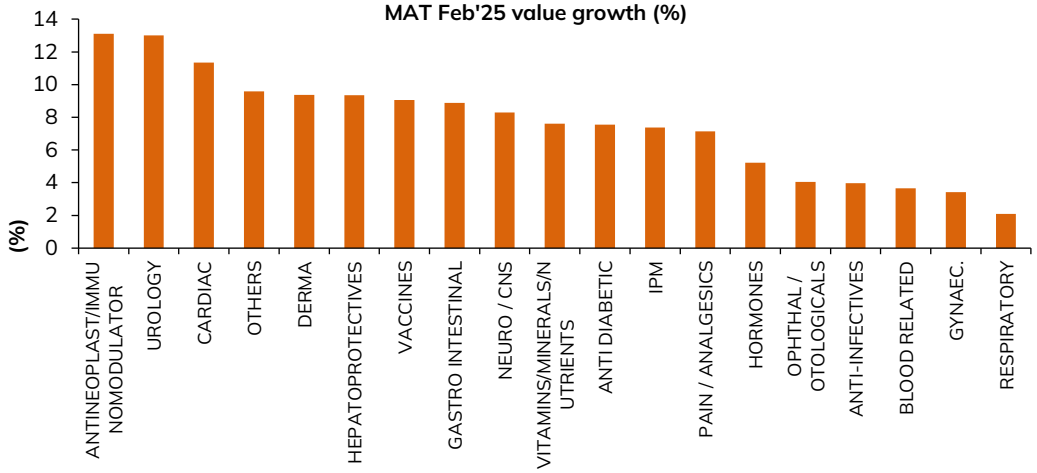
Source: IQVIA, I-Sec research

Exhibit 7: Volumes were muted across the board



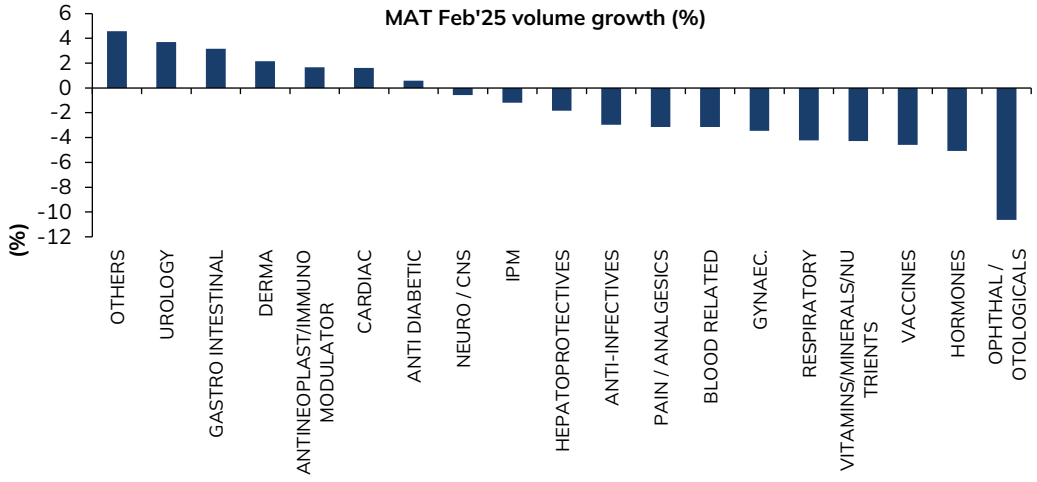
Source: IQVIA, I-Sec research

Exhibit 8: Antineoplast and urology grew the fastest on MAT basis



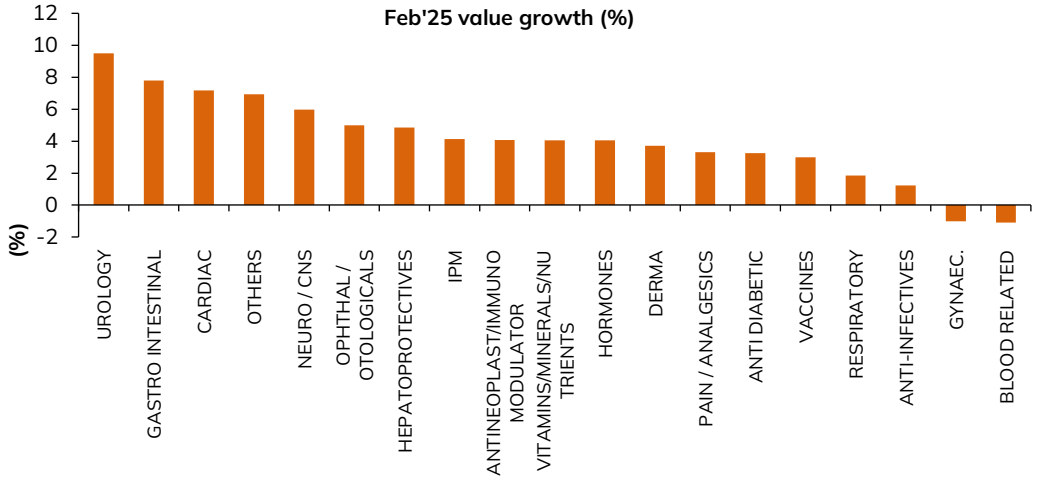
Source: IQVIA, I-Sec research

Exhibit 9: IPM volume growth was muted in MAT Feb'25



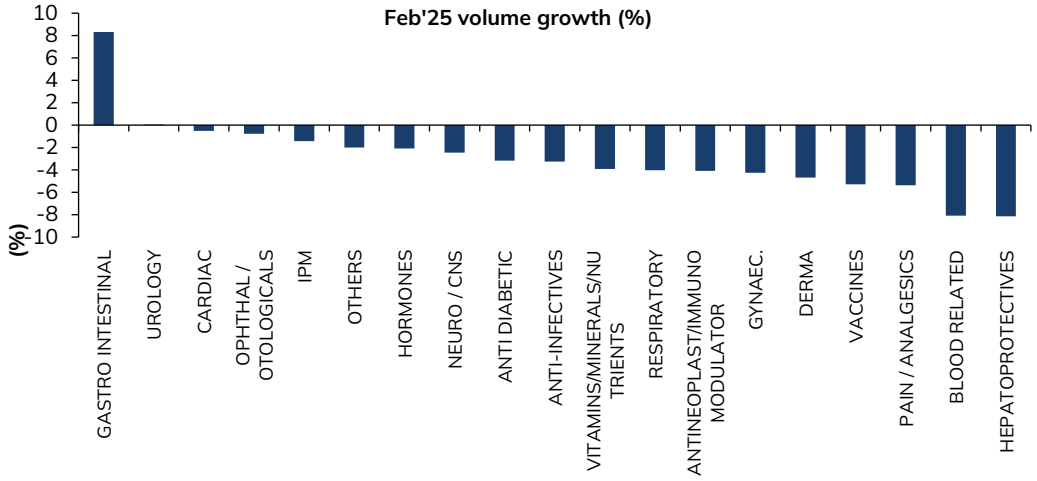
Source: IQVIA, I-Sec research

Exhibit 10: Urology and gastro-intestinal therapies grew the fastest in Feb'25



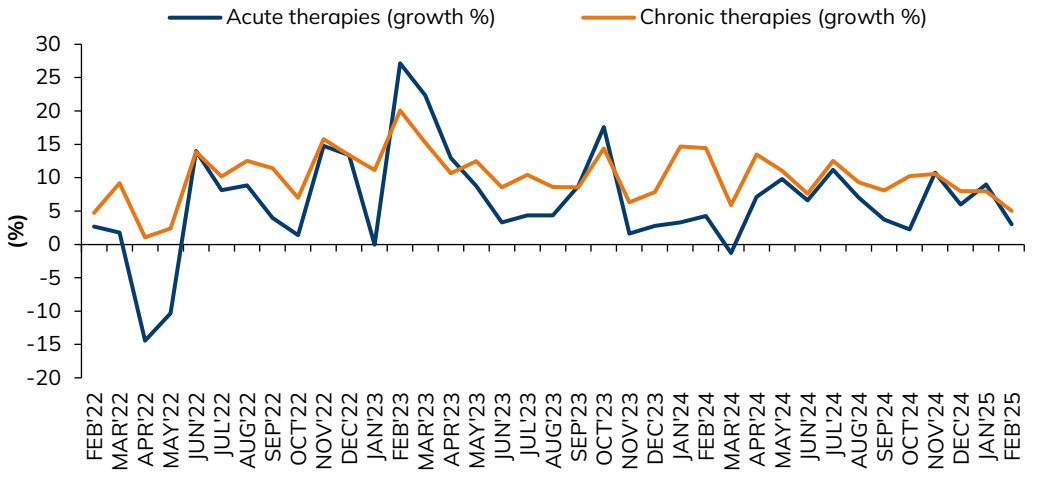
Source: IQVIA, I-Sec research

Exhibit 11: Gastro intestinal therapy volume was up over 8% YoY in Feb'25



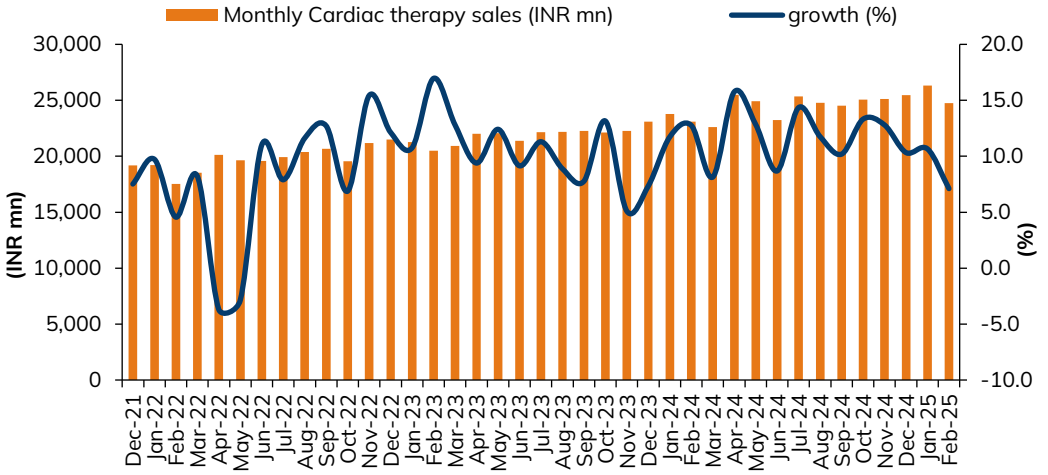
Source: IQVIA, I-Sec research

Exhibit 12: Growth across acute and chronic therapies slowed in Feb'25



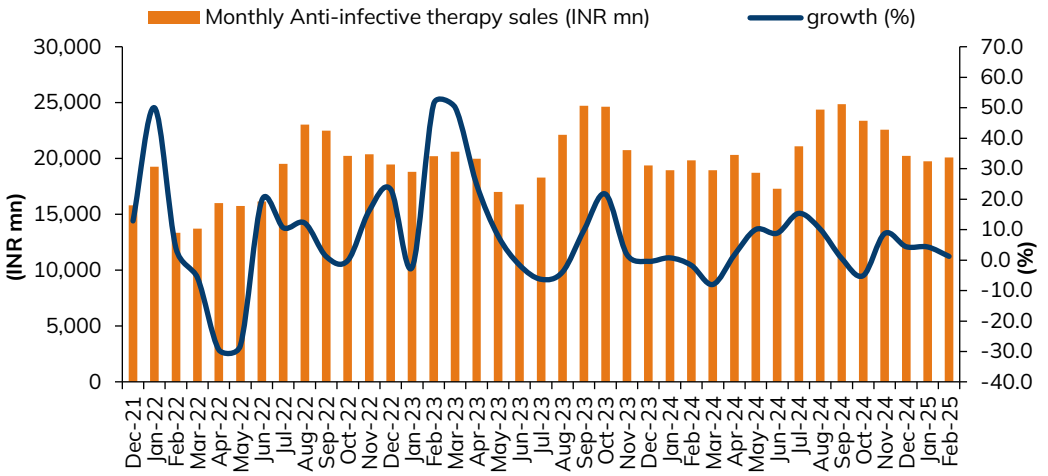
Source: IQVIA, I-Sec research

Exhibit 13: Momentum in cardiac therapy continues to be maintained



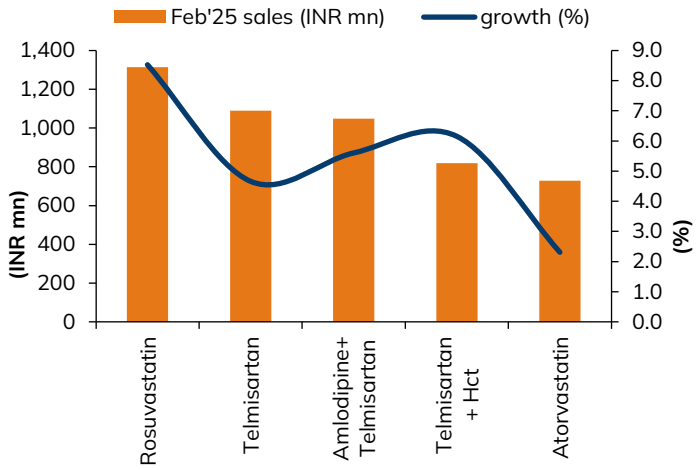
Source: IQVIA, I-Sec research

Exhibit 14: Anti-infectives had a lacklustre performance



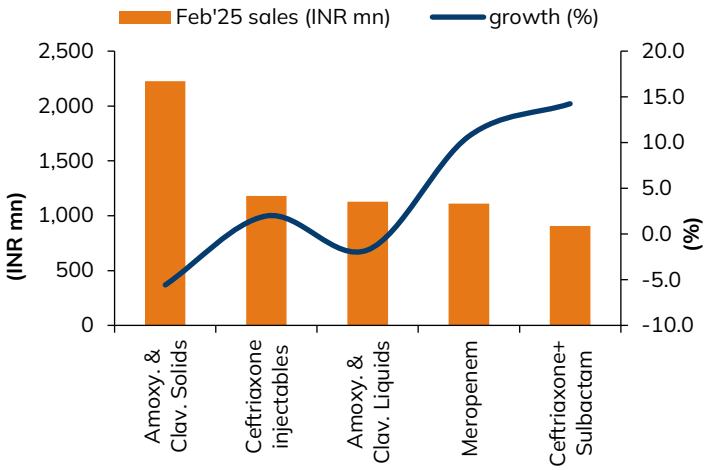
Source: IQVIA, I-Sec research

Exhibit 15: Rosuvastatin led growth in cardiac therapy



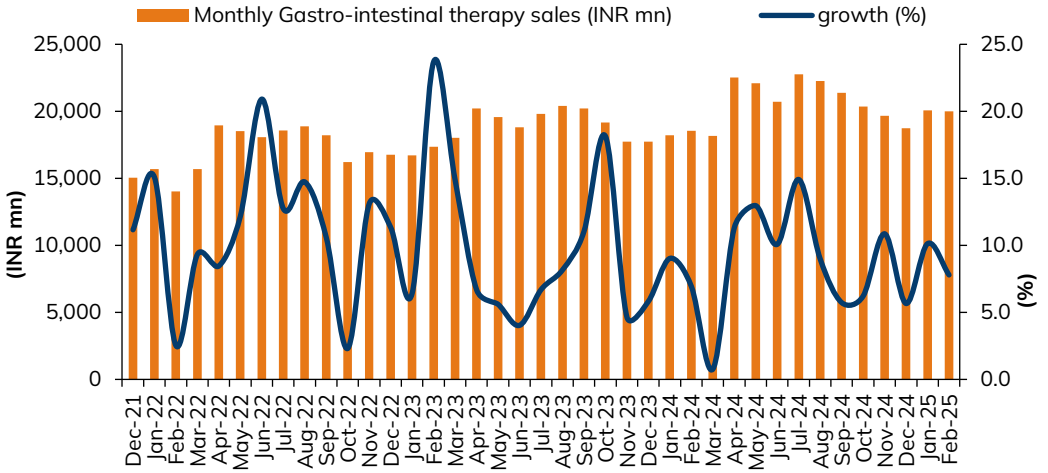
Source: IQVIA, I-Sec research

Exhibit 16: Amoxicillin and Clavulanic acid dragged growth in anti-infective



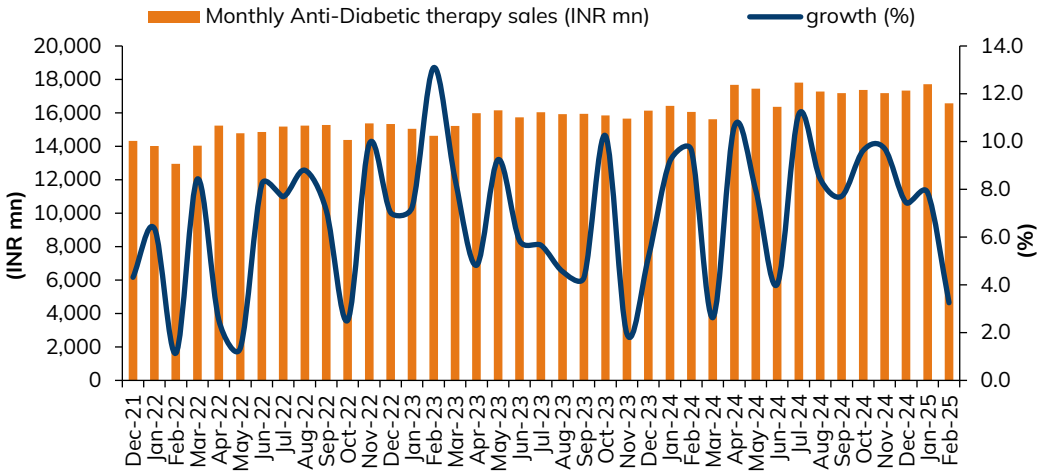
Source: IQVIA, I-Sec research

Exhibit 17: Gastro therapy grew 7.8% YoY in Feb'25



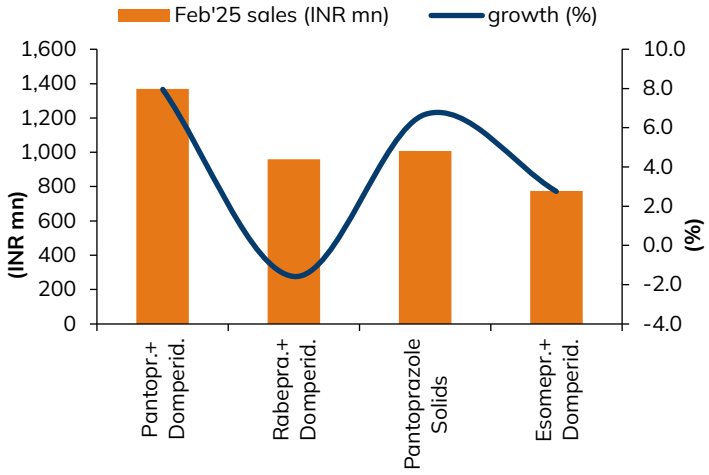
Source: IQVIA, I-Sec research

Exhibit 18: Anti-diabetes growth slows down in Feb'25



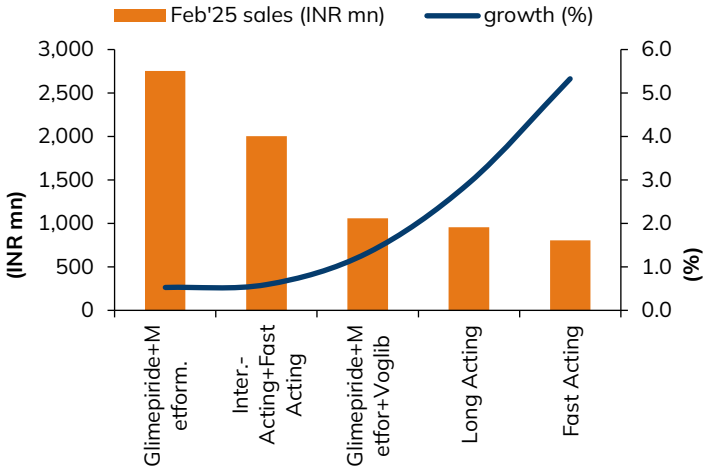
Source: IQVIA, I-Sec research

Exhibit 19: Oral electrolytes led growth momentum in gastro-intestinal therapy



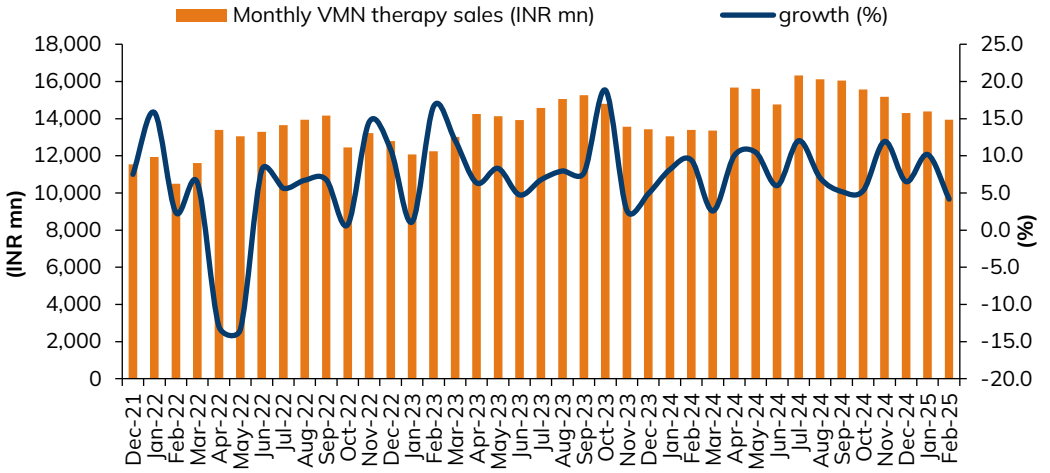
Source: IQVIA, I-Sec research

Exhibit 20: Diabetes therapy growth dragged by oral solids as well as insulins



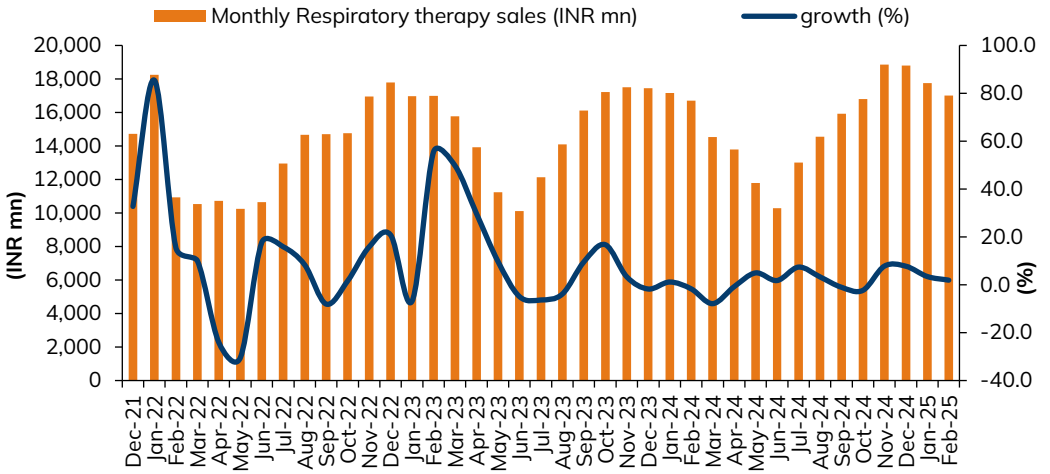
Source: IQVIA, I-Sec research

Exhibit 21: VMN therapy grew 4.1% YoY – in-line with market growth



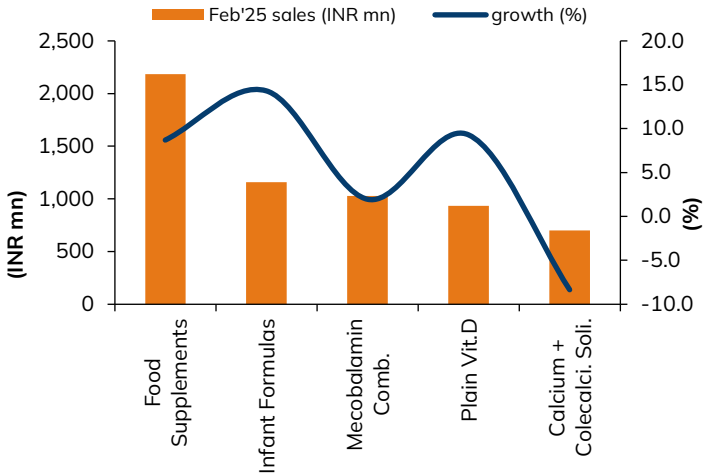
Source: IQVIA, I-Sec research

Exhibit 22: Respiratory sales grew at a slower pace of 1.8% in Feb'25



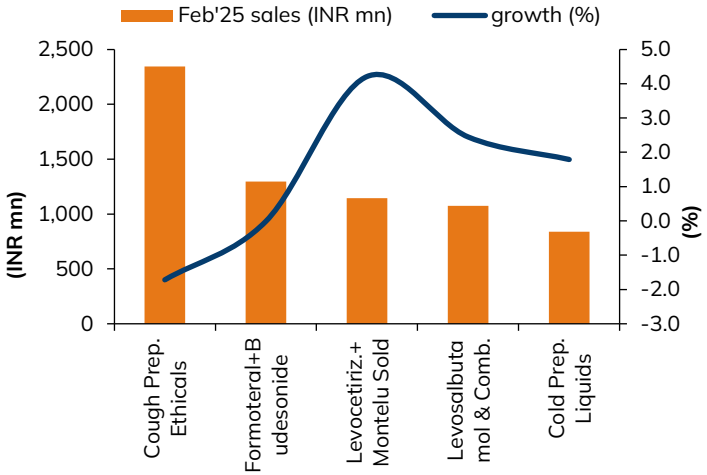
Source: IQVIA, I-Sec research

Exhibit 23: Infant food and food supplements are driving VMN growth



Source: IQVIA, I-Sec research

Exhibit 24: COPD and cough drugs drag respiratory sales



Source: IQVIA, I-Sec research

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