

# Which Pharma Players Will Lead the GLP-1 USD 156 Bn Opportunity?

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
Ajanta Pharma (AJP)		3,667	Buy
Alkem Labs (ALKEM)		4,186	Sell
Cipla (CIPLA)		1,865	Buy
Concord Biotech (CONCORD)		2,027	Buy
Divi's Labs (DIVI)		6,983	Buy
Dr. Reddy's Lab (DRRD)		1,377	Hold
Granules India (GRAN)		623	Hold
Glenmark Pharmaceuticals (GNP)		1,671	Buy
IPCA Labs (IPCA)		1,478	Hold
Laurus Labs (LAURUS)		639	Hold
Lupin Ltd (LPC)		2,540	Buy
Marksans Pharma (MRKS)		309	Buy
Piramal Pharma (PIRPHARM)		315	Buy
Sun Pharma (SUNP)		2,200	Buy
Zydus Lifesciences (ZYDUSLIF)		1,240	Buy

\*Drug Pipeline Presence in GLP-1 Segment

GLP-1 (Glucagon-Like Peptide 1) has seen a sharp rise in global demand, fueled by its widespread adoption for diabetes management, weight loss, and cardiovascular risk reduction. The **global GLP-1 market is projected to reach USD 156 Bn by 2030** (CAGR 30%), while **India's market is expected to grow to USD 350 Mn** (CAGR 25%)\*. The GLP-1 market holds immense growth potential, expected to be driven by:

- **Demand for branded formulation from Big Pharma:** India players can leverage cost-efficient manufacturing, peptide expertise, and CRAMS to supply high-quality, affordable formulations to regulated markets like the US, Europe, and emerging economies.
- **India anti-diabetic/weight loss opportunity:** With **India leading the world in diabetes** (212 Mn cases as of 2022, per WHO) **and obesity** (70 Mn cases, per The Lancet), demand for GLP-1 drugs is set to surge. Market growth will be driven by combination therapies, longer-acting formulations, and broader treatment applications, making India a key expansion ground. Treatment costs of USD 162–203/month (recent Mounzaro launch) are far lower than the USD 1,086/month in the US, with generics potentially cutting prices by up to 80%, by mid-2026, boosting adoption.

We believe **DRRD, SUNP, and DIVI** are best positioned to capitalize on India's growing GLP-1 opportunity. **DRRD is expected to benefit from an early generic launch by mid-2026**, gaining a first-mover advantage in the Indian market. Meanwhile, **SUNP**, despite a delayed entry, is **likely to emerge as the long-term winner due to its novel innovation** (Utregrlutide) and strong execution capabilities. Additionally, **DIVI is set to benefit indirectly as a key API supplier**, leveraging its large-scale manufacturing capabilities to secure lucrative CDMO contracts amid rising global demand for GLP-1 drugs. Read next page for more information on GLP-1

## Indian Pharma Gears Up for GLP-1 Generic Boom Post-2026

Mounzaro's India exclusivity ends in January 2026, unlocking a major opportunity for Indian pharmaceutical players to enter the GLP-1 market with generics. We expect the **arrival of these generics is expected to cut prices by up to 80%**. Several leading Indian pharma companies are already gearing up to launch their own GLP-1 formulations, aiming to capture a significant share of this rapidly expanding market.

Key players have already initiated R&D, manufacturing, and regulatory approvals to ensure a timely entry.

Company	Drug Candidate	Expected India Launch	Focus Area	View
DRRD	Generic Tirzepatide	Mid-2026	Domestic & export markets	Strong contender with early market entry advantage
CIPLA	Generic Semaglutide	Late 2026	Oral & injectable formulations	Well-positioned in both dosage forms, ensuring broader market penetration
SUNP	Utregrlutide (Novel) & Generics	Utregrlutide in Trials; Generics by 2027	Innovation & generics	Novel molecule offers differentiation, but timelines may delay impact. Innovation in Phase 2 of clinical trial
LPC	Peptide-based GLP-1 Alternatives	Post-2026	Biosimilars & peptide-based alternatives	Alternative approach may provide niche advantage if efficacy aligns with existing GLP-1s
ZYDUS	Generic Semaglutide	2026	Expanding domestic market reach	Likely to benefit from early domestic adoption and price competitiveness
DIVI	Peptide API Manufacturing	Not disclosed	Focused on peptide production for GLP-1 drugs	Key supplier role with potential to benefit from rising GLP-1 demand and CRAMS opportunity

Source: CEBPL, Company

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\*Source: Roots Analysis, Grand View Research

**GLP-1 The Game-Changer in Diabetes and Weight Loss**

GLP-1 agonists are breakthrough drugs that mimic natural gut hormones to regulate blood sugar and appetite. They stimulate insulin release, suppress glucagon, and slow digestion, leading to better glucose control and significant weight loss. Originally designed for diabetes, their powerful weight-management effects have made them a global sensation, redefining metabolic care.

**Blockbuster GLP-1 Therapies Dominating the Global Market**

The *global GLP-1 market is led by Novo Nordisk and Eli Lilly*, with blockbuster drugs like Semaglutide (Ozempic, Wegovy, Rybelsus) and Tirzepatide (Mounjaro, Zepbound) driving multi-billion dollar sales. These drugs have demonstrated exceptional efficacy in diabetes and weight loss management, with Tirzepatide emerging as a strong competitor to Semaglutide due to its dual-action mechanism.

Below is an overview of the key GLP-1 therapies that have shaped the current market landscape:

Drug Name	Active Ingredient	Manufacturer	Global Launch	Key Highlights	Patent Expiry	Recent Trends
Trulicity	Dulaglutide	Eli Lilly	2014	Once-weekly injectable GLP-1 therapy for type 2 diabetes.	2027 (US)	Facing competition from newer, more effective GLP-1 therapies like Semaglutide and Tirzepatide.
Ozempic	Semaglutide	Novo Nordisk	2017	Market leader in GLP-1 space; widely prescribed for type 2 diabetes and weight loss.	2031 (US)	Demand surging due to off-label use for weight loss; supply constraints persist.
Rybelsus	Oral Semaglutide	Novo Nordisk	2019	First oral GLP-1 receptor agonist, offering an alternative to injectables.	2031 (US)	Gaining traction among patients preferring non-injectable options; potential expansion into obesity treatment.
Mounjaro	Tirzepatide	Eli Lilly	2022 (Global), 2025 (India)	Dual GLP-1 and GIP receptor agonist; strong market uptake for diabetes and obesity.	2036 (US)	<b>Poised to become the dominant GLP-1 therapy with superior weight-loss efficacy over Semaglutide.</b>
Wegovy	Semaglutide	Novo Nordisk	2021	Approved for weight management; high demand has led to intermittent supply shortages.	2032 (US)	Expanding production to meet soaring demand; insurers increasingly covering weight-loss treatments.
Zepbound	Tirzepatide	Eli Lilly	2023	Strong weight-loss efficacy; recently approved for obstructive sleep apnea.	2036 (US)	Rapid adoption in weight-loss segment; potential approval for additional indications.

**Mounjaro Shakes Up India’s GLP-1 Market**

Eli Lilly’s Mounjaro (Tirzepatide) has officially entered the Indian market as the first GLP-1 and GIP (Glucose-Dependent Insulinotropic Polypeptide) dual agonist, marking a significant breakthrough in the treatment of type 2 diabetes and obesity. This launch is poised to disrupt the GLP-1 market, intensifying competition and challenging existing players.

- **The Battle for Market Dominance:** Eli Lilly’s first-mover advantage with Mounjaro puts it ahead in the rapidly growing Indian GLP-1 market. However, the pharma giant won’t hold the throne for long—Indian drug makers like SUNP, DRRD, CIPLA, and LPC are gearing up to launch their own GLP-1 therapies, ensuring a crowded battlefield in the coming years.
- **Cost Showdown:** Pricing will be a key factor in Mounjaro’s adoption in India. Currently, a 5mg vial costs INR 13,500–17,000 (USD 162–203) per month, already **~85% lower than the US** price of USD 1,086 per month. **With generic entry, prices could drop further** to USD 101 per month (50% reduction) or USD 41 per month (80% reduction), making treatment significantly more affordable.

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