

Pharmaceuticals

India

Sector View: **Neutral**

NIFTY-50: **21,616**

February 12, 2024

IPM pulse—still a bit sluggish

After demonstrating an 8.2% yoy growth in 9MFY24, IPM growth was not materially different at 7.9% yoy in January 2024. MAT growth for IPM in January 2024 stood at 10.1% yoy. Buoyed by improved field-force productivity across most companies, price hikes, new launches and higher sales from other channels, we continue to bake in an 10-13% organic domestic sales growth in FY2024E for our coverage, except for DRRD, where we bake in a 2% yoy decline. Even as a continued benign US generics pricing environment stays a respite, a sustained momentum in domestic sales is critical to drive overall growth for our formulations coverage. Sun, Cipla and Mankind are our preferred picks in the pharma sector.

Ipca, Sanofi growth leaders; Pfizer, GSK, Alembic lag in January 2024

Following a rather subpar 8.2% yoy growth in 9MFY24, IPM growth in January 2024 at 7.9% yoy continued to lag. While chronic therapies grew at 11% yoy, acute therapies grew only at 6% yoy during the month. Bulk of the IPM growth in January 2024 was largely driven by therapies such as immunomodulators, hepatoprotectives, antivirals, cardiac and urology. We note that while chronic growth has recovered from single digits over the past couple of months, the acute slowdown phenomenon is yet to be completely addressed. During the month, domestic companies grew 8% yoy compared to 7% yoy growth for MNC companies. Including unlisted companies, growth leaders in January 2024 were Ipca, Sanofi, Intas, JB, Intas, Ajanta, Abbott, Cipla, Eris, Mankind and Sun, which posted growth in the 9-14% yoy range. Key underperformers were Pfizer and Micro Labs, which posted 0-3% yoy decline. Apart from these, GSK, Alembic, Indoco, Aristo, Zydus and Alkem also posted muted growth of 0-6% yoy in January 2024.

Recent market share trends: Cipla, Mankind top gainers; Alkem, Ipca top losers

IPM growth of 10.1% yoy in MAT January 2024 (on a base of 5.9% yoy) was reasonably well distributed with 410 bps yoy contribution from higher pricing, 310 bps yoy from volumes, and 290 bps yoy from new launches. On a five-year basis, we note IPM has reported a 9.7% CAGR in January 2024. Among the top 25 companies, Cipla, Mankind, Intas, Sun, Alembic, Pfizer, Lupin and Zydus have gained maximum share over the past six months. On the other hand, Alkem, Ipca, Aristo, GSK, Micro Labs, and JB have lost maximum share in the past six months.

Risk of further acceleration in generics adoption not adequately baked in

Factoring in the volume impact from the trade generics and Jan Aushadhi channels, we estimate a 70-110 bps annual dent on branded IPM growth at least until FY2028E. With Jan Aushadhi's rapid expansion, there is a risk of this hit on IPM swelling further. As seen earlier and more recently with NMC, the government is keen on pushing generics. Currently, most domestic businesses are trading at an implied valuation of >35X FY2025E EPS for acute-heavy companies and >40X FY2025E EPS for chronic-heavy companies. We note that current valuations imply the ongoing steady decline in the share of branded generics will continue and do not factor in any further growth deceleration over the next few years. If the share of branded slips faster, there is scope for derating. Yet, as highlighted in our recent reports, a forced change might be ineffective, unless the quality conundrum is addressed.

Company data and valuation summary

Company	Rating	Fair Value (Rs)	P/E (X)	
			2024E	2025E
Aurobindo Pharma	REDUCE	1,000	18.3	15.1
Biocon	REDUCE	255	113.2	35.2
Blue Jet Healthcare	ADD	410	33.4	25.8
Cipla	ADD	1,475	27.9	25.3
Concord Biotech	REDUCE	1,450	48.5	38.8
Divis Laboratories	SELL	3,025	62.4	47.1
Dr.Reddy's Laboratories	REDUCE	5,750	18.7	18.1
Gland Pharma	SELL	1,365	36.9	31.0
Glenmark Life Sciences	NR	—	NA	NA
Laurus Labs	SELL	285	91.3	39.0
Lupin	SELL	1,375	35.8	31.3
Mankind Pharma	ADD	2,275	48.6	39.1
Sun Pharmaceuticals	ADD	1,455	39.1	31.8
Torrent Pharmaceuticals	REDUCE	2,325	55.6	42.4
Pharmaceuticals	Neutral		35.2	29.4

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of February 12, 2024

Quick Numbers

IPM grew 10.1% yoy in MAT January 2024

Acute therapies grew at 6% yoy compared with 11% yoy growth for chronic therapies in January 2024

Domestic companies grew at 8% yoy compared with 7% yoy growth for MNC companies in January 2024

Related Research

- IPM pulse - not there yet
- GLP-1: The weight of expectations
- Jan Aushadhi - in the fast lane

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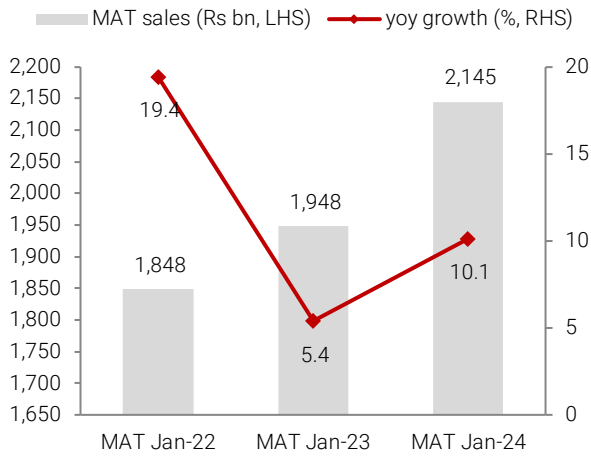
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IPM: Story in charts

IPM – MAT Jan-24 sales grew 10.1% yoy

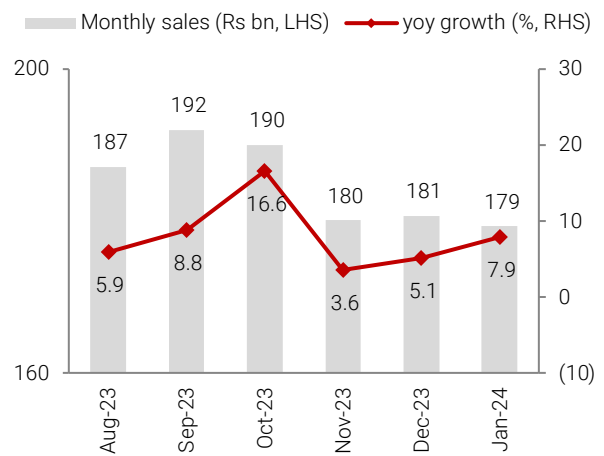
Exhibit 1: Annual sales, Jan MAT year-ends, 2022-24 (Rs bn, %)



Source: IQVIA, Kotak Institutional Equities

IPM – Jan-24 sales grew 7.9% yoy

Exhibit 2: Monthly sales, Jan MAT year-ends, 2023-24 (Rs bn, %)



Source: IQVIA, Kotak Institutional Equities

IPM – key drivers of MAT Jan-23 growth

Exhibit 3: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

IPM – key drivers of MAT Jan-24 growth

Exhibit 4: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Company-wise sales and market share – top-25 companies enjoy 71% market share

Exhibit 5: Jan MAT year-ends, 2021-24 (Rs bn, %)

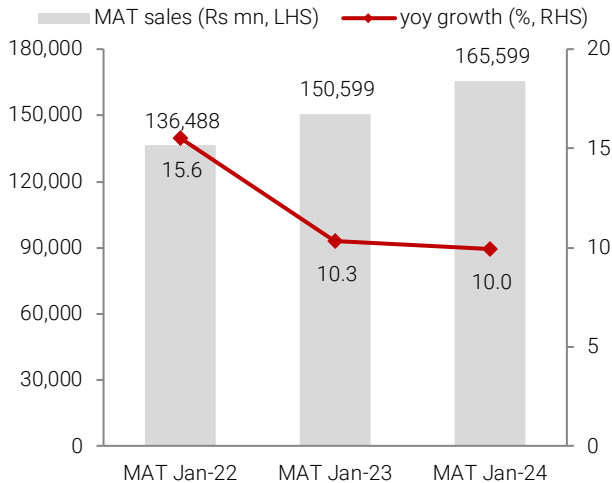
Rank	Company	MAT sales (Rs bn)				MAT sales yoy growth (%)			Monthly sales yoy growth (%)					Market share (%) MAT Jan-24	
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23		Jan-24
	IPM	1,548	1,848	1,948	2,145	19.4	5.4	10.1	5.9	8.8	16.6	3.6	5.1	7.9	100.0
1	Sun Pharma	118	136	151	166	15.6	10.3	10.0	6.9	9.3	16.8	6.9	5.3	8.9	7.7
2	Abbott	97	111	120	133	14.9	8.4	10.4	6.1	10.3	17.4	4.7	5.1	10.5	6.2
3	Cipla	88	102	104	116	16.2	1.9	11.2	4.1	5.8	10.0	8.9	8.6	9.6	5.4
4	Mankind	67	79	85	95	17.6	7.0	11.9	4.4	7.1	17.8	1.2	8.5	9.1	4.4
5	Alkem	56	72	79	87	28.3	9.5	10.8	4.6	12.7	16.6	3.1	5.8	6.1	4.1
6	Intas	49	58	67	76	18.3	14.9	13.2	11.2	11.4	21.1	7.0	10.9	13.8	3.5
7	Lupin	56	65	68	73	15.0	5.1	7.4	5.3	7.2	11.4	1.0	5.2	7.0	3.4
8	Torrent	53	59	67	73	11.8	12.5	9.5	7.9	7.5	16.5	5.9	5.1	8.6	3.4
9	Macleods	47	58	63	72	24.4	8.5	13.2	6.9	14.0	21.6	3.9	3.8	8.5	3.3
10	Aristo	43	54	56	63	27.6	2.4	14.0	11.9	19.2	28.2	2.9	5.8	4.5	3.0
11	Dr. Reddy's	46	56	57	61	23.5	0.7	8.2	4.5	9.1	13.2	0.8	3.5	8.3	2.9
12	Zydus	46	54	57	61	16.5	5.3	8.2	3.4	5.6	12.8	1.2	4.5	5.6	2.9
13	GSK	42	48	49	52	13.9	3.4	4.5	(4.6)	3.5	7.8	(3.8)	(3.9)	0.7	2.4
16	Ipca Labs	27	33	37	42	22.7	12.5	13.6	8.0	13.7	24.0	10.3	7.7	14.3	2.0
17	U S V	31	35	38	41	12.6	8.0	9.1	6.5	5.2	12.0	5.6	5.2	7.9	1.9
18	Sanofi	29	32	32	35	11.4	(0.2)	7.9	6.6	9.1	17.9	3.9	13.8	13.9	1.6
19	Micro Labs	24	32	33	34	34.1	2.4	5.0	(0.7)	4.2	10.8	(5.2)	(3.0)	(0.3)	1.6
20	Pfizer	30	34	32	32	14.4	(6.3)	0.5	(5.4)	2.7	7.2	(2.9)	(5.4)	(3.0)	1.5
21	Alembic	23	28	29	32	21.8	4.5	9.4	1.2	7.1	13.9	3.7	1.5	2.1	1.5
22	JB	15	18	21	24	25.1	17.8	13.2	6.6	6.3	16.8	6.5	9.4	10.6	1.1
23	Eris	18	19	21	23	10.6	6.9	8.4	6.0	4.8	13.2	5.2	7.3	9.3	1.1
24	FDC	15	18	20	22	21.1	10.0	11.1	5.1	6.5	21.4	(1.3)	3.2	3.5	1.0
25	Himalaya	15	16	16	17	2.7	2.2	6.8	13.8	6.3	20.5	(1.9)	10.7	9.6	0.8
26	Ajanta	11	13	15	16	19.2	15.4	11.1	11.6	5.4	13.7	0.3	5.5	10.6	0.8
27	Cadila Pharma	12	15	15	16	18.8	1.1	7.7	0.7	5.3	14.0	(1.2)	0.6	3.5	0.7
30	Indoco	10	12	12	13	19.0	(1.1)	4.6	(4.4)	4.1	15.6	(2.0)	(1.9)	3.0	0.6
55	Biocon	4	5	5	6	17.5	1.8	13.3	12.4	12.2	24.4	2.8	8.4	9.5	0.3

Source: IQVIA, Kotak Institutional Equities

Sun Pharma

Sun Pharma – MAT Jan-24 sales grew 10% yoy

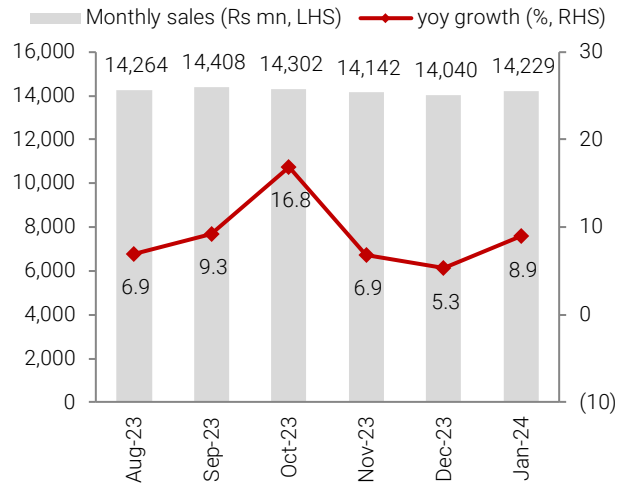
Exhibit 6: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – Jan-24 sales grew 8.9% yoy

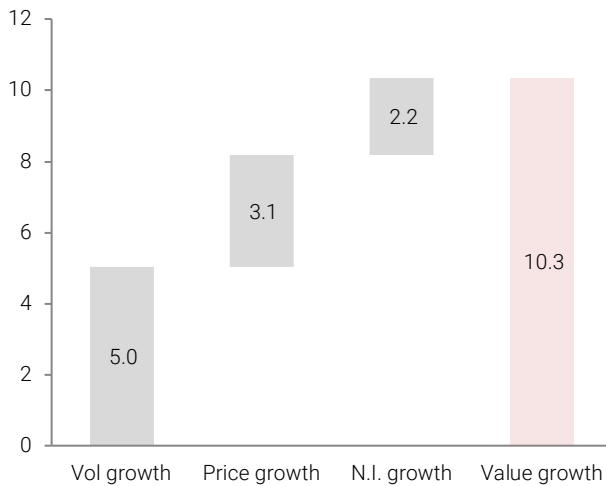
Exhibit 7: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key drivers of MAT Jan-23 growth

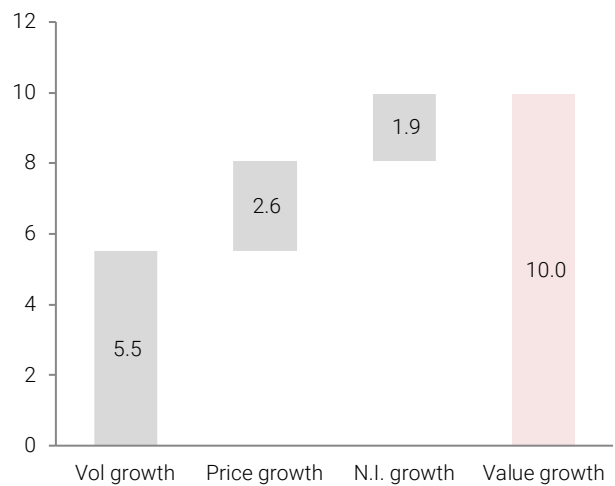
Exhibit 8: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key drivers of MAT Jan-24 growth

Exhibit 9: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key therapeutic drivers

Exhibit 10: Jan MAT year-ends, 2021-24 (Rs mn, %)

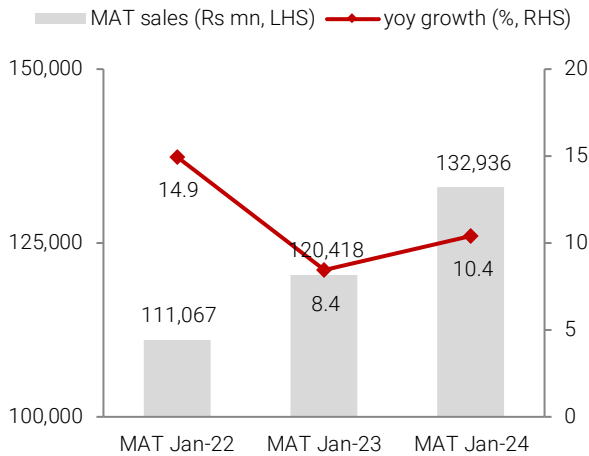
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Neuro/CNS	21,748	23,519	25,995	28,785	8.1	10.5	10.7
2	Cardiac	20,787	22,721	25,387	28,156	9.3	11.7	10.9
3	Gastro-intestinal	13,860	16,816	19,352	21,664	21.3	15.1	11.9
4	Anti-infectives	9,384	12,148	13,468	14,622	29.4	10.9	8.6
5	Pain/analgesics	8,842	10,118	11,524	12,589	14.4	13.9	9.2
6	Anti-diabetic	11,204	11,366	11,190	12,130	1.4	(1.5)	8.4
7	Respiratory	4,970	7,023	7,753	8,877	41.3	10.4	14.5
8	Derma	5,938	6,766	7,091	7,210	13.9	4.8	1.7
9	VMN	5,165	6,328	6,791	6,967	22.5	7.3	2.6
10	Gynaec	4,553	5,526	6,278	6,620	21.4	13.6	5.4

Source: IQVIA, Kotak Institutional Equities

Abbott

Abbott – MAT Jan-24 sales grew 10.4% yoy

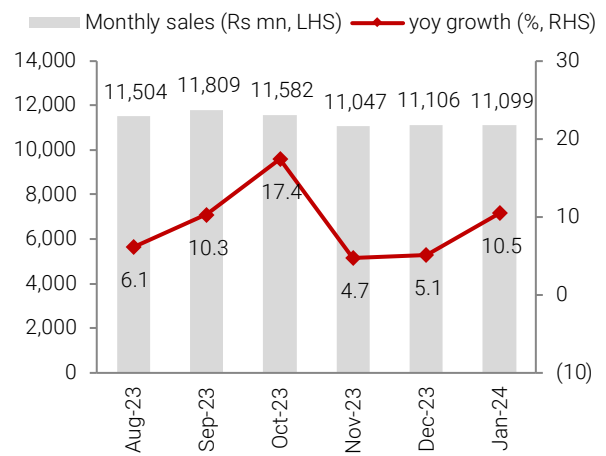
Exhibit 11: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Abbott – Jan-24 sales grew 10.5% yoy

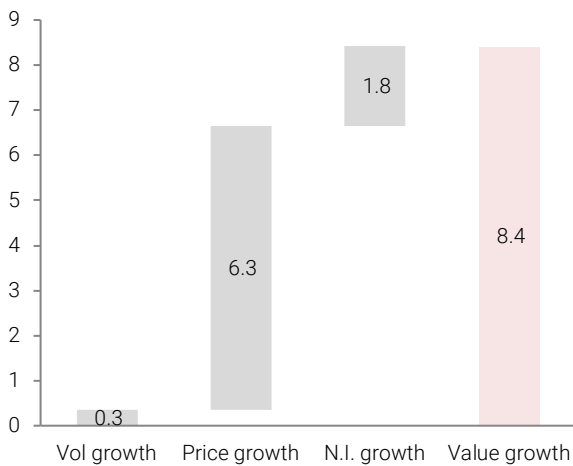
Exhibit 12: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Abbott – key drivers of MAT Jan-23 growth

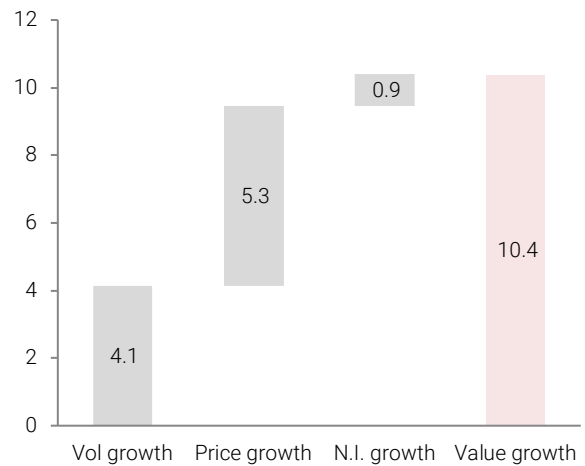
Exhibit 13: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Abbott – key drivers of MAT Jan-24 growth

Exhibit 14: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Abbott – key therapeutic drivers

Exhibit 15: Jan MAT year-ends, 2021-24 (Rs mn, %)

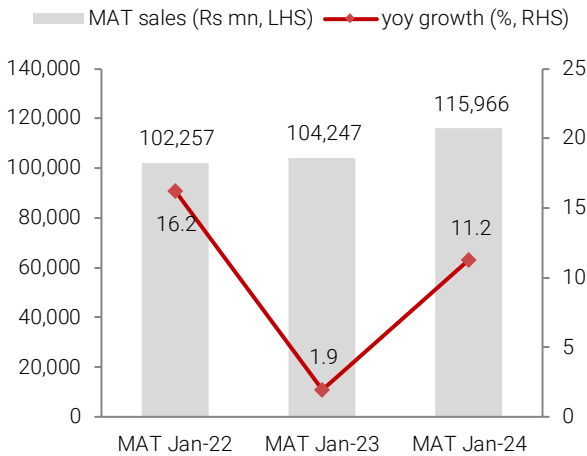
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-diabetic	24,648	26,374	28,800	31,838	7.0	9.2	10.5
2	Gastro-intestinal	13,487	15,778	17,724	19,462	17.0	12.3	9.8
3	Anti-infectives	6,546	9,343	10,629	11,826	42.7	13.8	11.3
4	VMN	9,364	11,226	10,408	11,701	19.9	(7.3)	12.4
5	Neuro/CNS	8,137	8,681	9,241	9,586	6.7	6.5	3.7
6	Hormones	5,897	6,386	7,680	8,910	8.3	20.3	16.0
7	Cardiac	6,211	7,094	7,715	8,659	14.2	8.8	12.2
8	Gynaec	4,371	4,741	5,271	5,617	8.5	11.2	6.6
9	Hepatoprotectives	3,121	3,938	4,592	5,556	26.2	16.6	21.0
10	Pain/analgesics	3,129	3,711	4,011	4,715	18.6	8.1	17.6

Source: IQVIA, Kotak Institutional Equities

Cipla

Cipla – MAT Jan-24 sales grew 11.2 % yoy

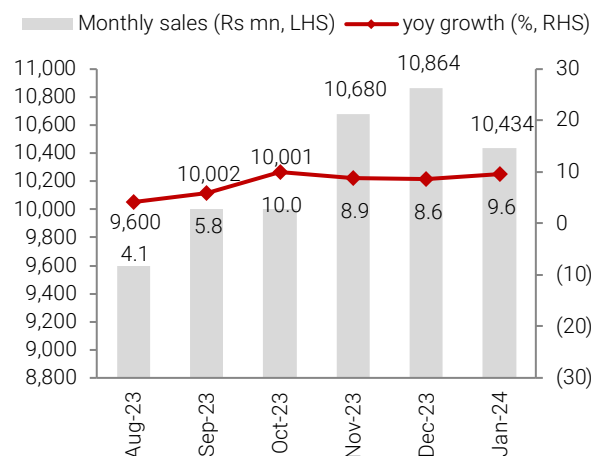
Exhibit 16: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Cipla – Jan-24 sales grew 9.6% yoy

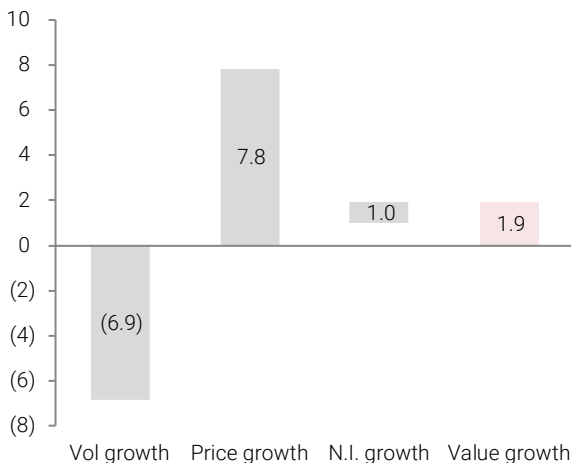
Exhibit 17: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Cipla – key drivers of MAT Jan-23 growth

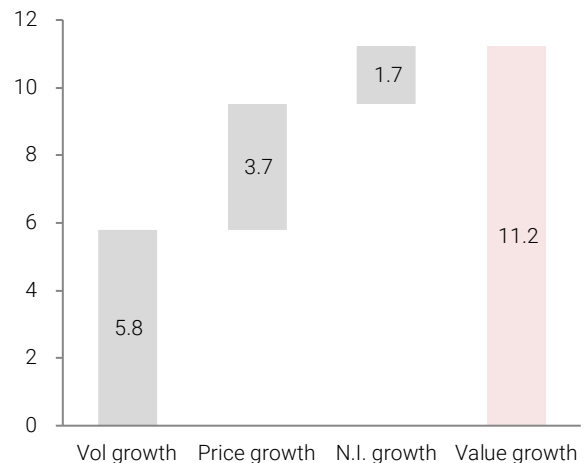
Exhibit 18: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Cipla – key drivers of MAT Jan-24 growth

Exhibit 19: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Cipla – key therapeutic drivers

Exhibit 20: Jan MAT year-ends, 2021-24 (Rs mn, %)

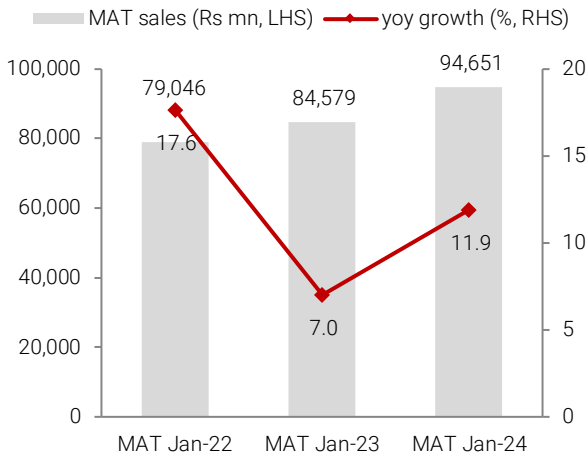
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Respiratory	27,891	35,674	37,599	43,280	27.9	5.4	15.1
2	Anti-infectives	12,225	15,417	15,075	16,396	26.1	(2.2)	8.8
3	Cardiac	10,280	10,867	11,761	13,160	5.7	8.2	11.9
4	Anti-diabetic	6,863	6,461	6,503	6,458	(5.8)	0.6	(0.7)
5	Gastro-intestinal	4,626	5,643	6,331	6,288	22.0	12.2	(0.7)
6	Urology	4,324	4,689	4,787	5,382	8.4	2.1	12.4
7	Pain/analgesics	2,750	3,296	3,860	4,463	19.9	17.1	15.6
8	Derma	3,141	3,288	3,349	3,754	4.7	1.9	12.1
9	Neuro/CNS	2,936	3,178	3,419	3,751	8.3	7.6	9.7
10	Ophthal/otologicals	2,293	2,739	3,097	3,530	19.5	13.1	14.0

Source: IQVIA, Kotak Institutional Equities

Mankind

Mankind – MAT Jan-24 sales grew 11.9% yoy

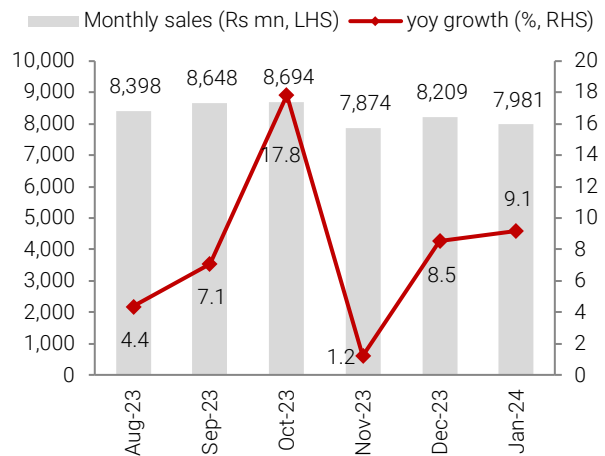
Exhibit 21: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Mankind – Jan-24 sales grew 9.1% yoy

Exhibit 22: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Mankind – key drivers of MAT Jan-23 growth

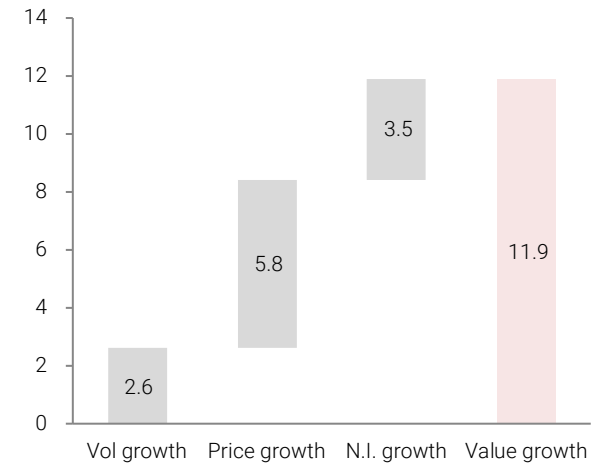
Exhibit 23: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Mankind – key drivers of MAT Jan-24 growth

Exhibit 24: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Mankind – key therapeutic drivers

Exhibit 25: Jan MAT year-ends, 2021-24 (Rs mn, %)

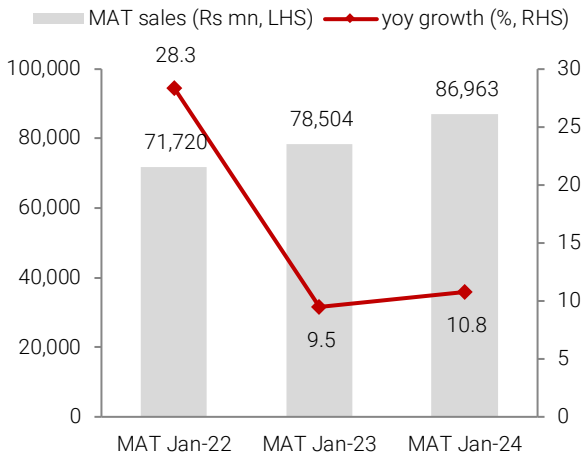
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-infectives	9,181	11,698	12,180	14,633	27.4	4.1	20.1
2	Cardiac	8,457	9,517	10,817	12,935	12.5	13.7	19.6
3	Gastro-intestinal	7,402	8,539	9,092	9,919	15.4	6.5	9.1
4	Respiratory	5,132	7,523	7,702	8,313	46.6	2.4	7.9
5	Anti-diabetic	5,748	6,529	7,010	8,065	13.6	7.4	15.0
6	VMN	6,904	7,768	7,486	7,962	12.5	(3.6)	6.4
7	Gynaec	4,282	5,206	6,683	7,169	21.6	28.4	7.3
8	Derma	5,771	5,981	5,402	5,469	3.6	(9.7)	1.2
9	Urology	3,152	3,522	4,624	5,252	11.7	31.3	13.6
10	Pain/analgesics	3,681	4,283	4,293	4,447	16.4	0.2	3.6

Source: IQVIA, Kotak Institutional Equities

Alkem

Alkem – MAT Jan-24 sales grew 10.8% yoy

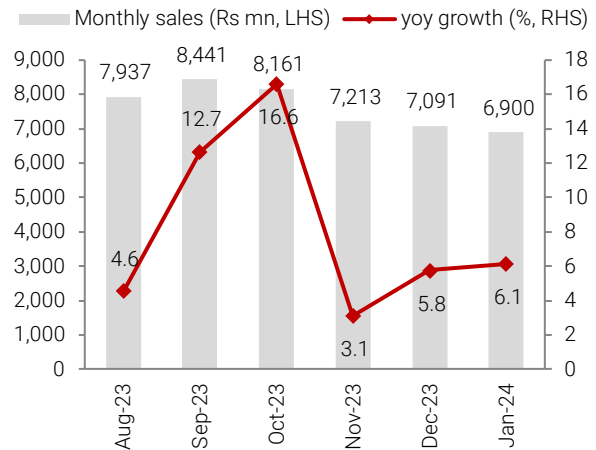
Exhibit 26: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alkem – Jan-24 sales grew 6.1% yoy

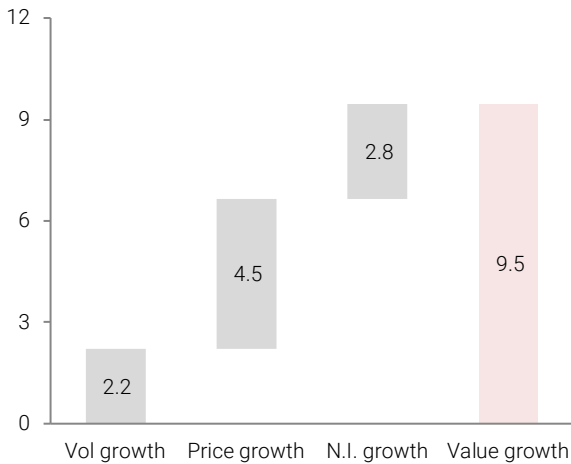
Exhibit 27: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alkem – key drivers of MAT Jan-23 growth

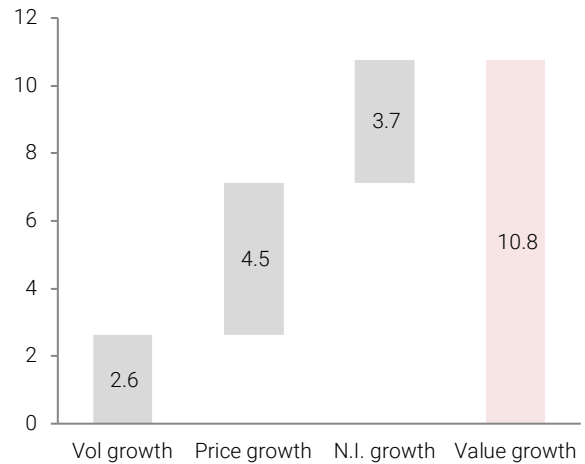
Exhibit 28: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Alkem – key drivers of MAT Jan-24 growth

Exhibit 29: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Alkem – key therapeutic drivers

Exhibit 30: Jan MAT year-ends, 2021-24 (Rs mn, %)

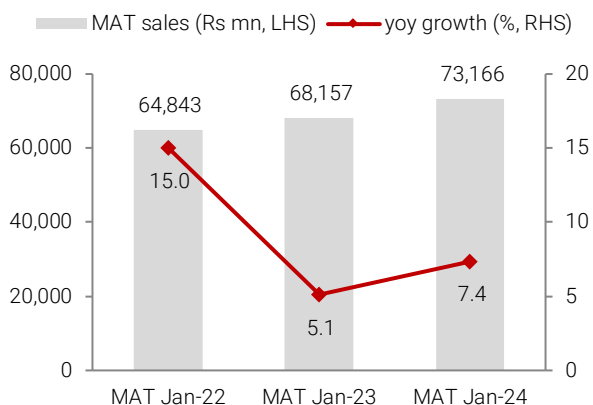
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-infectives	21,117	28,218	29,054	31,877	33.6	3.0	9.7
2	Gastro-intestinal	10,309	12,569	14,746	16,545	21.9	17.3	12.2
3	Pain/analgesics	6,073	7,469	8,548	9,370	23.0	14.4	9.6
4	VMN	6,085	8,138	8,401	9,155	33.7	3.2	9.0
5	Anti-diabetic	1,946	2,497	3,144	3,899	28.3	25.9	24.0
6	Gynaec	2,046	2,467	3,137	3,392	20.5	27.2	8.1
7	Neuro/CNS	2,130	2,593	2,959	3,284	21.7	14.1	11.0
8	Respiratory	1,586	2,312	2,537	2,728	45.8	9.7	7.6
9	Derma	1,601	1,997	2,193	2,461	24.8	9.8	12.2
10	Cardiac	1,713	1,892	1,885	2,033	10.4	(0.4)	7.9

Source: IQVIA, Kotak Institutional Equities

Lupin

Lupin – MAT Jan-24 sales grew 7.4% yoy

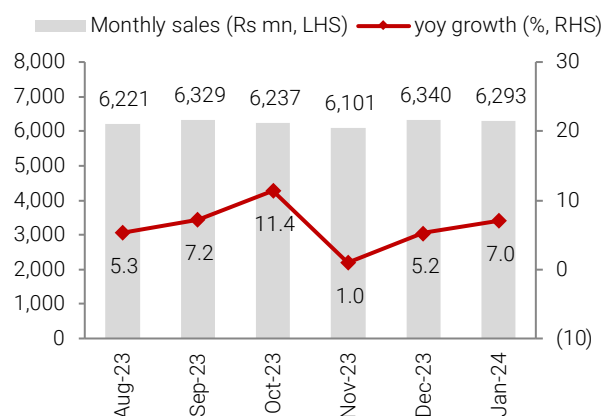
Exhibit 31: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Lupin – Jan-24 sales grew 7% yoy

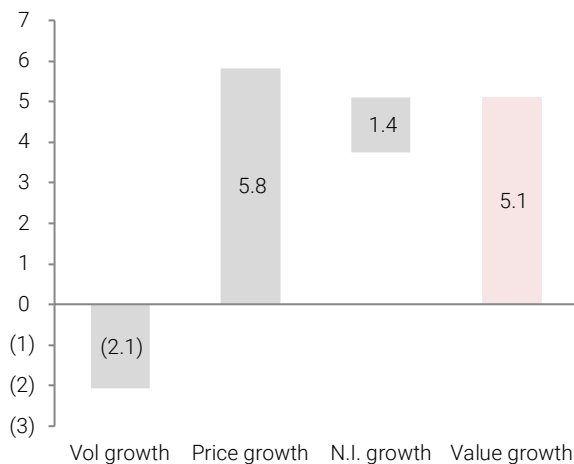
Exhibit 32: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Lupin – key drivers of MAT Jan-23 growth

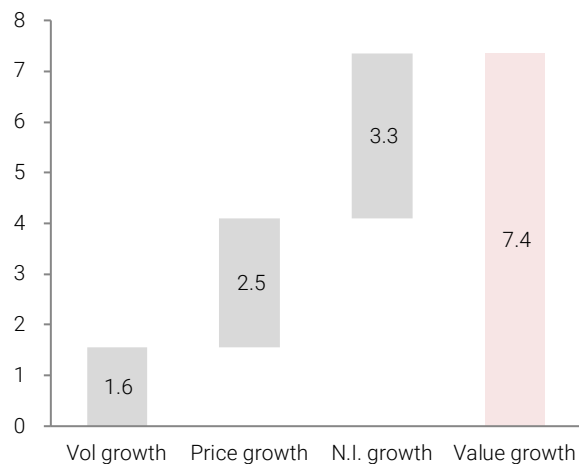
Exhibit 33: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Lupin – key drivers of MAT Jan-24 growth

Exhibit 34: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Lupin – key therapeutic drivers

Exhibit 35: Jan MAT year-ends, 2021-24 (Rs mn, %)

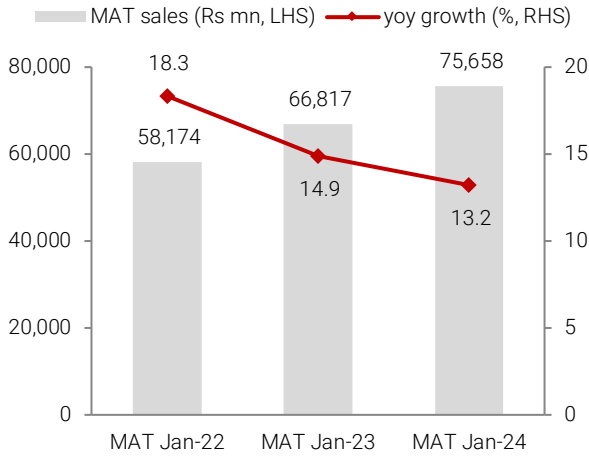
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Cardiac	12,269	13,863	14,683	16,086	13.0	5.9	9.6
2	Anti-diabetic	13,505	14,567	14,809	14,814	7.9	1.7	0.0
3	Respiratory	7,149	9,199	9,648	10,808	28.7	4.9	12.0
4	Gastro-intestinal	4,325	5,131	5,829	6,414	18.6	13.6	10.0
5	Anti-infectives	4,429	5,002	4,613	5,099	12.9	(7.8)	10.6
6	Gynaec	2,282	2,905	3,670	4,100	27.3	26.4	11.7
7	VMN	3,047	3,693	3,506	3,622	21.2	(5.1)	3.3
8	Neuro/CNS	2,786	3,069	3,302	3,519	10.1	7.6	6.6
9	Pain/analgesics	2,293	2,578	2,859	2,957	12.4	10.9	3.4
10	Anti-TB	1,763	1,906	2,172	2,264	8.1	14.0	4.2

Source: IQVIA, Kotak Institutional Equities

Intas

Intas – MAT Jan-24 sales grew 13.2% yoy

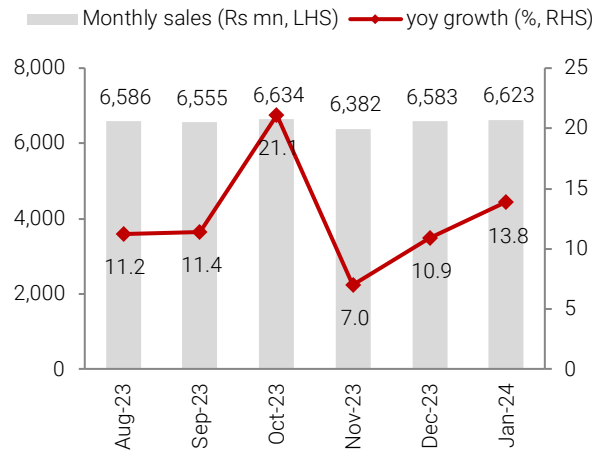
Exhibit 36: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Intas – Jan-24 sales grew 13.8% yoy

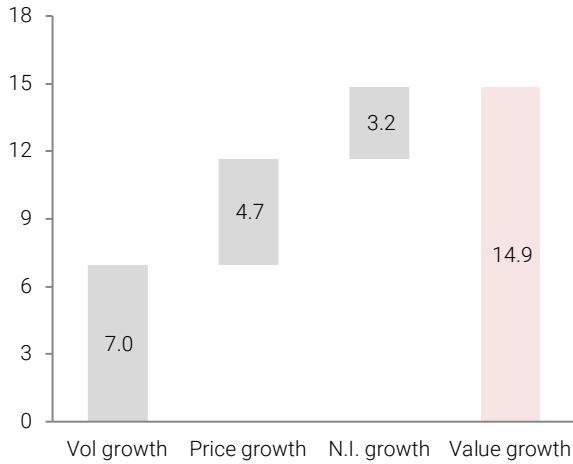
Exhibit 37: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Intas – key drivers of MAT Jan-23 growth

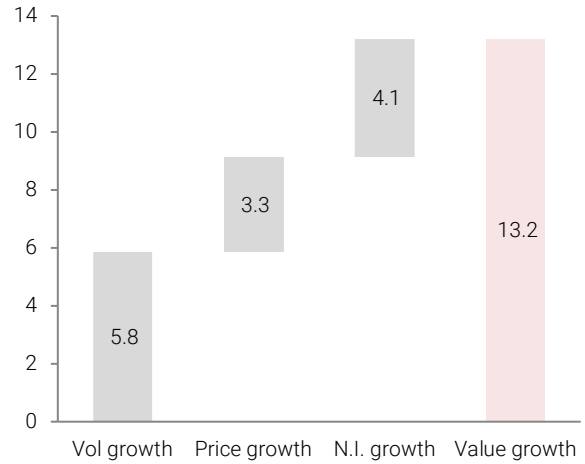
Exhibit 38: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Intas – key drivers of MAT Jan-24 growth

Exhibit 39: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Intas – key therapeutic drivers

Exhibit 40: Jan MAT year-ends, 2021-24 (Rs mn, %)

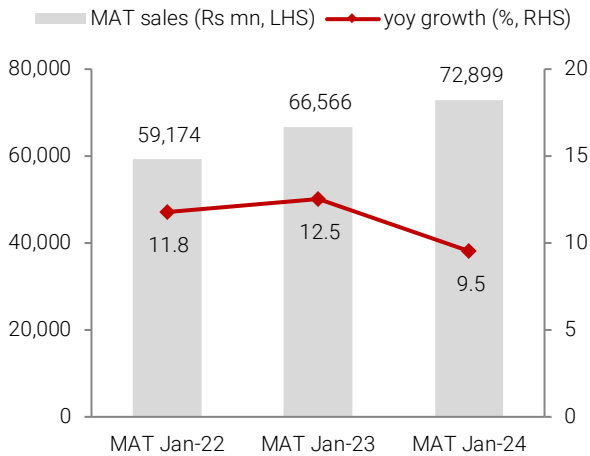
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Neuro/CNS	15,396	17,301	20,076	22,596	12.4	16.0	12.6
2	Cardiac	6,712	7,214	8,026	8,665	7.5	11.2	8.0
3	Anti-diabetic	4,693	5,458	6,371	7,091	16.3	16.7	11.3
4	Pain/analgesics	3,388	4,279	5,175	5,728	26.3	20.9	10.7
5	Antineoplast/immunomodulator	2,011	2,854	3,720	4,451	41.9	30.3	19.7
6	Gynaec	2,141	2,893	3,686	4,355	35.1	27.4	18.2
7	Gastro-intestinal	2,897	3,358	3,738	4,051	15.9	11.3	8.4
8	Derma	2,497	3,186	3,363	3,732	27.6	5.5	11.0
9	Urology	2,135	2,418	2,840	3,288	13.3	17.4	15.8
10	VMN	2,239	2,425	2,688	3,081	8.3	10.8	14.6

Source: IQVIA, Kotak Institutional Equities

Torrent

Torrent – MAT Jan-24 sales grew 9.5% yoy

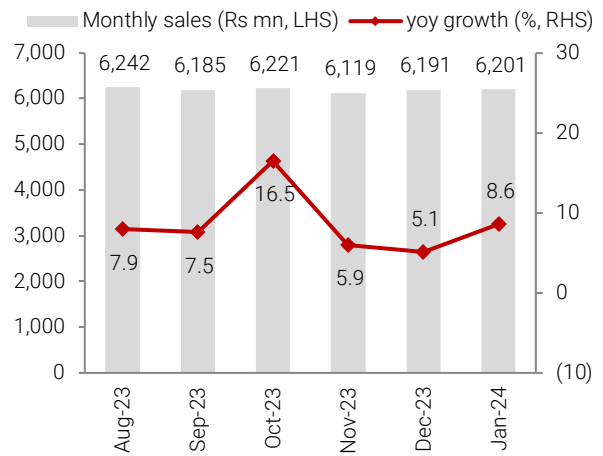
Exhibit 41: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Torrent – Jan-24 sales grew 8.6% yoy

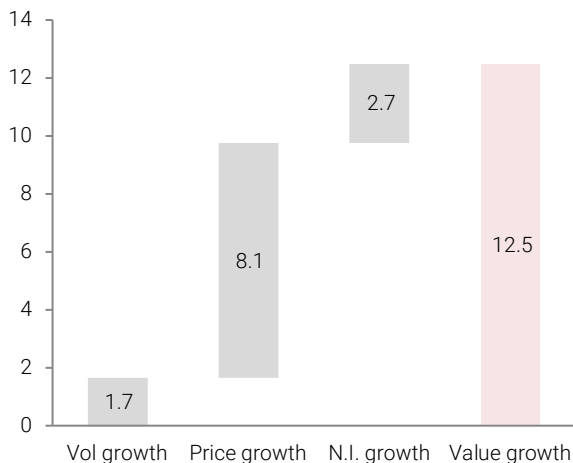
Exhibit 42: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Torrent – key drivers of MAT Jan-23 growth

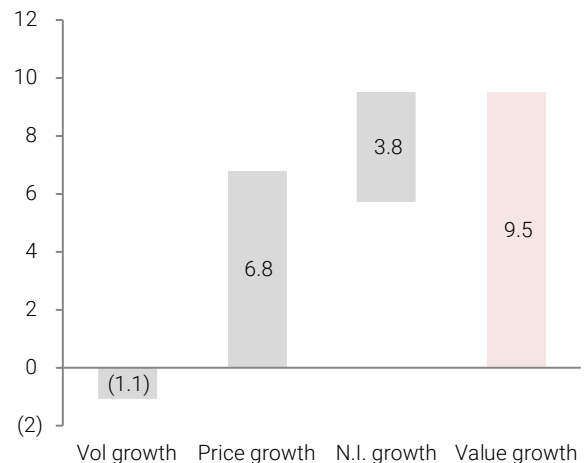
Exhibit 43: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Torrent – key drivers of MAT Jan-24 growth

Exhibit 44: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Torrent – key therapeutic drivers

Exhibit 45: Jan MAT year-ends, 2021-24 (Rs mn, %)

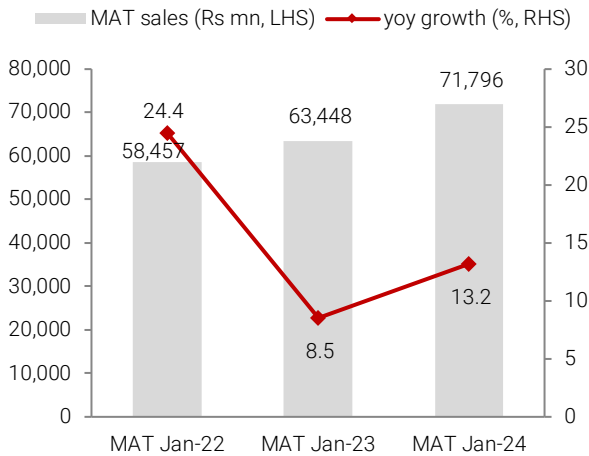
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Cardiac	16,562	16,709	17,943	19,338	0.9	7.4	7.8
2	Gastro-intestinal	8,303	10,188	11,604	12,752	22.7	13.9	9.9
3	Neuro/CNS	7,340	8,220	9,617	10,669	12.0	17.0	10.9
4	VMN	5,014	5,759	6,748	7,366	14.9	17.2	9.2
5	Anti-diabetic	4,433	4,861	5,439	6,289	9.7	11.9	15.6
6	Pain/analgesics	4,216	4,858	5,619	6,132	15.2	15.6	9.1
7	Derma	2,952	3,707	4,347	4,910	25.6	17.3	12.9
8	Anti-infectives	1,932	2,005	1,785	1,871	3.8	(11.0)	4.8
9	Gynaec	983	1,220	1,662	1,652	24.2	36.2	(0.6)
10	Antineoplast/immunomoc	132	276	505	648	109.3	82.8	28.3

Source: IQVIA, Kotak Institutional Equities

Macleods

Macleods – MAT Jan-24 sales grew 13.2% yoy

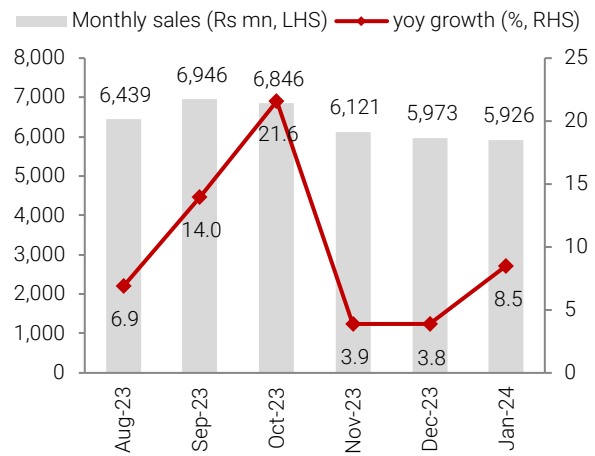
Exhibit 46: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Macleods– Jan-24 sales grew 8.5% yoy

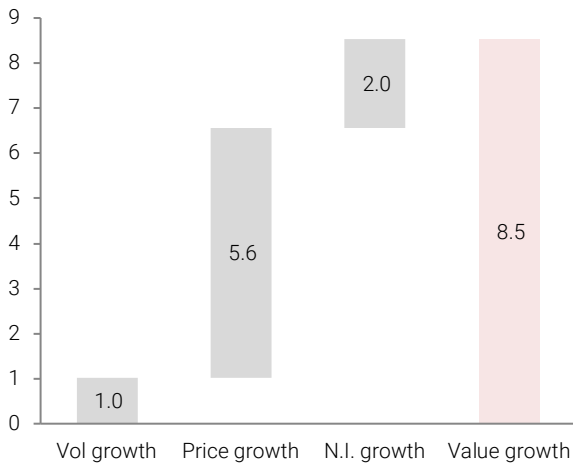
Exhibit 47: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Macleods – key drivers of MAT Jan-23 growth

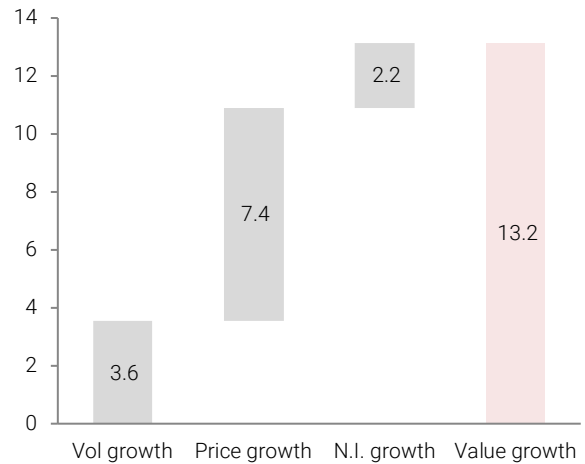
Exhibit 48: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Macleods – key drivers of MAT Jan-24 growth

Exhibit 49: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Macleods – key therapeutic drivers

Exhibit 50: Jan MAT year-ends, 2021-24 (Rs mn, %)

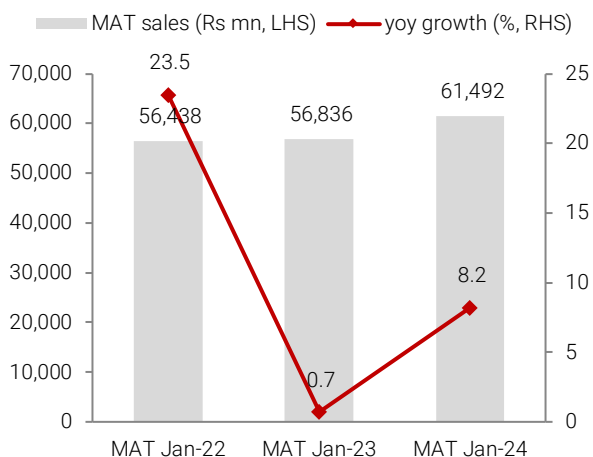
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-infectives	10,483	15,494	17,505	21,130	47.8	13.0	20.7
2	Cardiac	7,508	7,673	7,887	8,776	2.2	2.8	11.3
3	Respiratory	3,329	5,199	5,503	6,762	56.1	5.9	22.9
4	Hormones	4,112	4,916	5,489	6,207	19.5	11.7	13.1
5	Pain/analgesics	4,039	4,655	5,386	5,832	15.2	15.7	8.3
6	Derma	4,790	4,741	4,450	4,253	(1.0)	(6.1)	(4.4)
7	Anti-diabetic	2,792	3,373	3,809	4,225	20.8	12.9	10.9
8	Gastro-intestinal	2,640	3,389	3,893	4,171	28.4	14.9	7.1
9	VMN	1,808	2,438	2,646	2,666	34.8	8.5	0.7
10	Gynaec	1,316	1,515	1,837	2,107	15.1	21.2	14.7

Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's

Dr. Reddy's – MAT Jan-24 sales grew 8.2% yoy

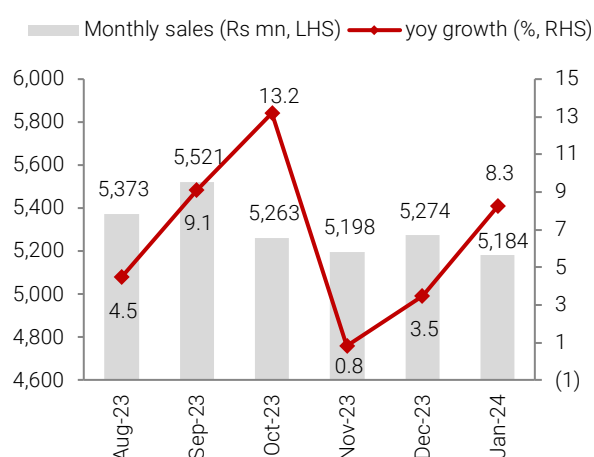
Exhibit 51: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – Jan-24 sales grew 8.3% yoy

Exhibit 52: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – key drivers of MAT Jan-23 growth

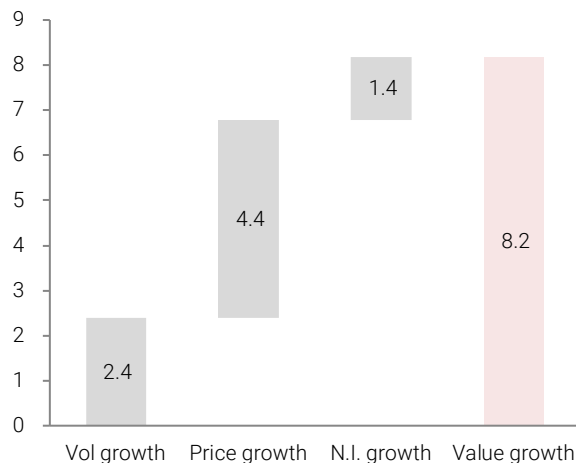
Exhibit 53: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – key drivers of MAT Jan-24 growth

Exhibit 54: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – key therapeutic drivers

Exhibit 55: Jan MAT year-ends, 2021-24 (Rs mn, %)

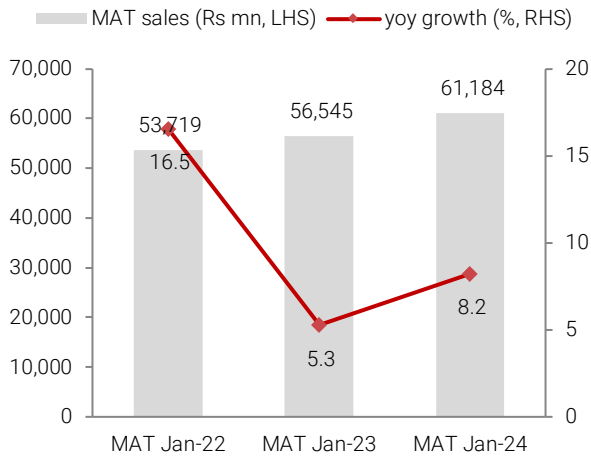
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Gastro-intestinal	7,586	9,231	9,628	10,692	21.7	4.3	11.0
2	Respiratory	6,270	8,804	8,083	9,322	40.4	(8.2)	15.3
3	Pain/analgesics	5,646	6,242	6,384	6,940	10.6	2.3	8.7
4	Cardiac	5,846	6,717	7,401	6,591	14.9	10.2	(10.9)
5	Derma	3,007	3,630	4,119	4,669	20.7	13.5	13.4
6	Anti-diabetic	2,626	3,093	3,319	3,683	17.8	7.3	11.0
7	VMN	2,652	3,467	3,473	3,580	30.7	0.2	3.1
8	Anti-infectives	2,041	2,997	2,482	2,994	46.8	(17.2)	20.6
9	Neuro/CNS	2,424	2,964	2,938	2,975	22.3	(0.9)	1.3
10	Stomatologicals	1,564	1,954	2,281	2,968	24.9	16.7	30.1

Source: IQVIA, Kotak Institutional Equities

Zydus

Zydus – MAT Jan-24 sales grew 8.2% yoy

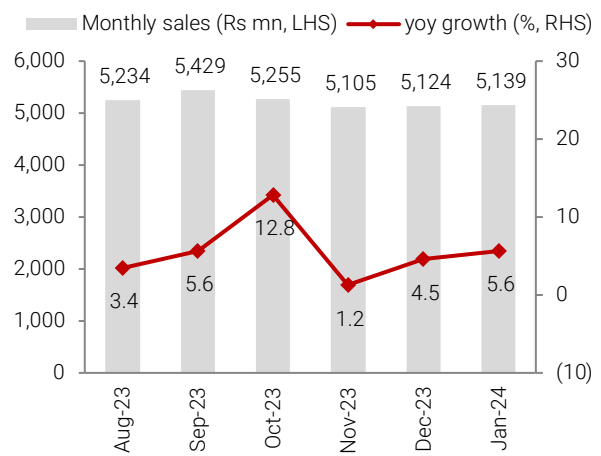
Exhibit 56: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Zydus – Jan-24 sales grew 5.6% yoy

Exhibit 57: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Zydus – key drivers of MAT Jan-23 growth

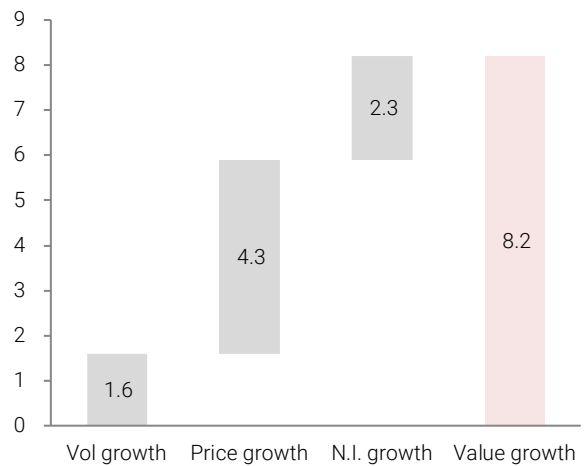
Exhibit 58: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Zydus – key drivers of MAT Jan-24 growth

Exhibit 59: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Zydus – key therapeutic drivers

Exhibit 60: Jan MAT year-ends, 2021-24 (Rs mn, %)

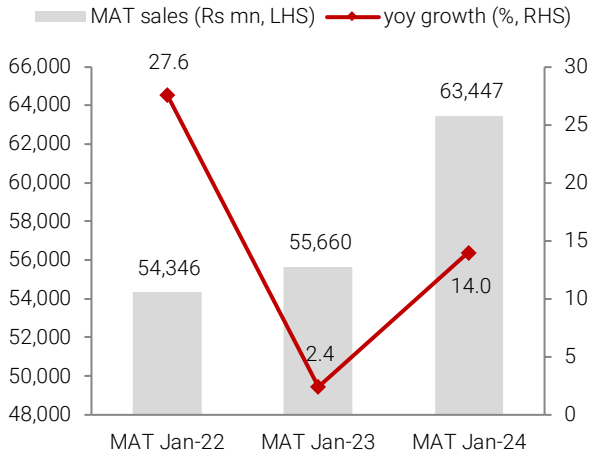
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Respiratory	5,764	7,382	7,835	8,764	28.1	6.1	11.9
2	Cardiac	6,590	7,117	7,759	8,164	8.0	9.0	5.2
3	Anti-infectives	5,357	7,317	6,964	7,839	36.6	(4.8)	12.6
4	Gastro-intestinal	4,937	5,649	6,178	6,167	14.4	9.4	(0.2)
5	Pain/analgesics	3,558	3,933	4,374	4,848	10.5	11.2	10.8
6	Gynaec	2,988	3,650	4,341	4,387	22.2	18.9	1.1
7	Antineoplast/immunomodulator	1,546	2,339	3,041	4,061	51.3	30.0	33.6
8	Derma	3,426	3,644	3,807	3,863	6.4	4.5	1.5
9	VMN	2,492	2,578	2,400	2,379	3.4	(6.9)	(0.9)
10	Hormones	1,761	2,172	2,070	2,168	23.3	(4.7)	4.7

Source: IQVIA, Kotak Institutional Equities

Aristo

Aristo – MAT Jan-24 sales grew 14% yoy

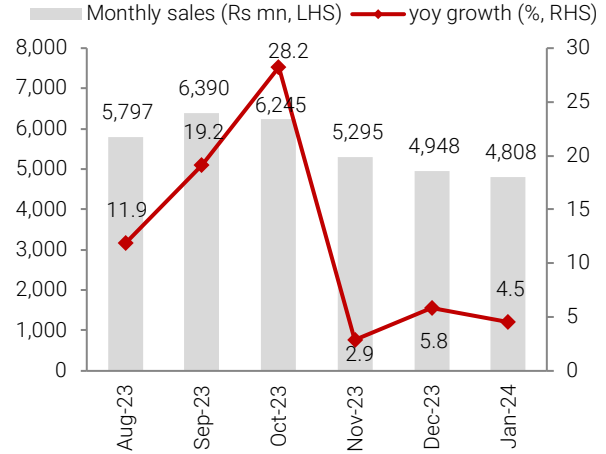
Exhibit 61: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Aristo – Jan-24 sales grew 4.5% yoy

Exhibit 62: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Aristo – key drivers of MAT Jan-23 growth

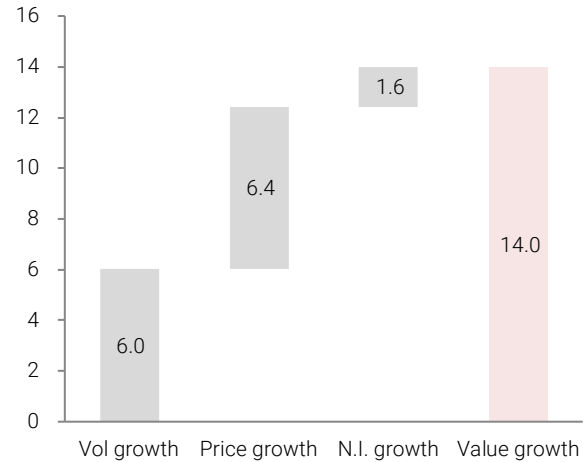
Exhibit 63: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Aristo – key drivers of MAT Jan-24 growth

Exhibit 64: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Aristo – key therapeutic drivers

Exhibit 65: Jan MAT year-ends, 2021-24 (Rs mn, %)

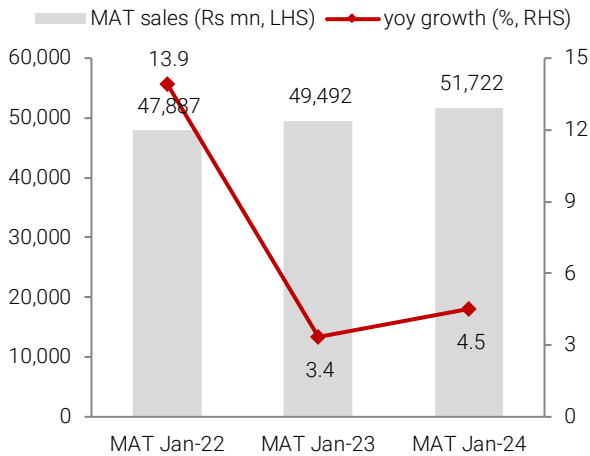
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-infectives	18,641	25,616	24,636	28,936	37.4	(3.8)	17.5
2	Gastro-intestinal	7,780	9,373	10,127	11,314	20.5	8.0	11.7
3	Cardiac	4,351	4,871	5,285	5,859	11.9	8.5	10.9
4	Respiratory	1,574	2,414	2,544	2,962	53.4	5.4	16.4
5	Gynaec	1,406	1,788	2,268	2,649	27.2	26.9	16.8
6	Pain/analgesics	2,044	2,457	2,409	2,578	20.2	(2.0)	7.0
7	VMN	1,777	2,111	2,084	2,182	18.8	(1.3)	4.7
8	Anti-diabetic	1,727	1,914	2,027	2,177	10.8	5.9	7.4
9	Neuro/CNS	1,206	1,392	1,623	1,791	15.4	16.6	10.3
10	Urology	612	777	966	1,140	27.0	24.3	18.0

Source: IQVIA, Kotak Institutional Equities

GSK

GSK – MAT Jan-24 sales grew 4.5% yoy

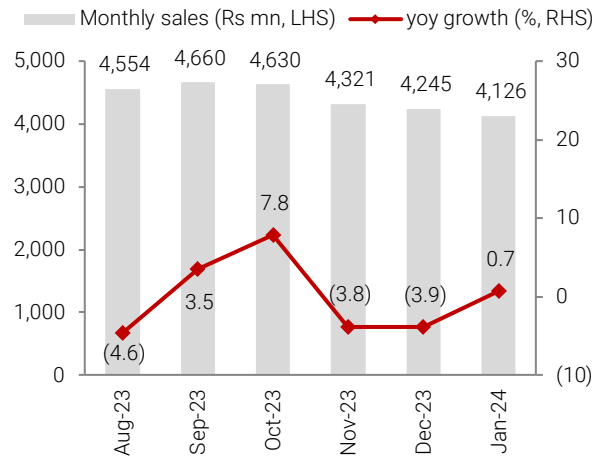
Exhibit 66: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

GSK – Jan-24 sales grew 0.7% yoy

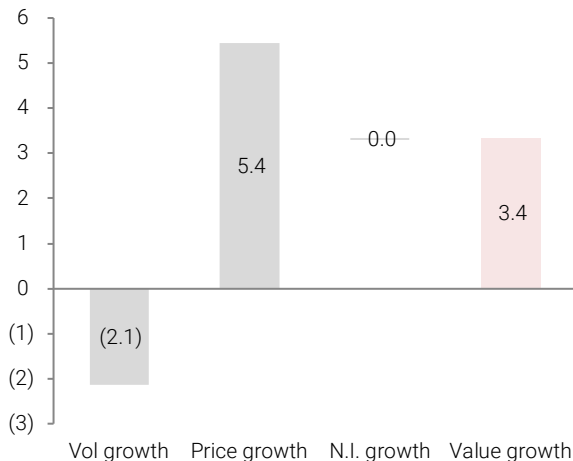
Exhibit 67: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

GSK – key drivers of MAT Jan-23 growth

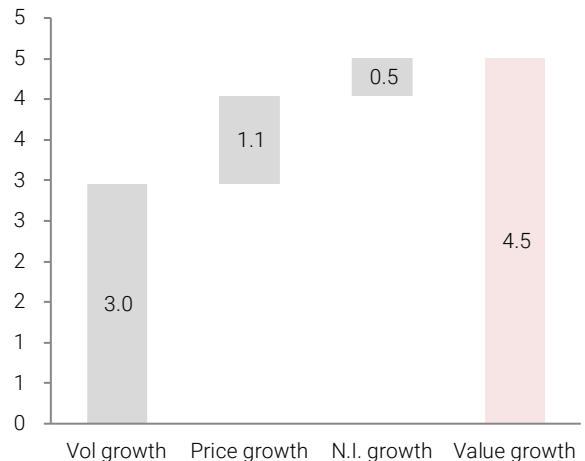
Exhibit 68: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

GSK – key drivers of MAT Jan-24 growth

Exhibit 69: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

GSK – key therapeutic drivers

Exhibit 70: Jan MAT year-ends, 2021-24 (Rs mn, %)

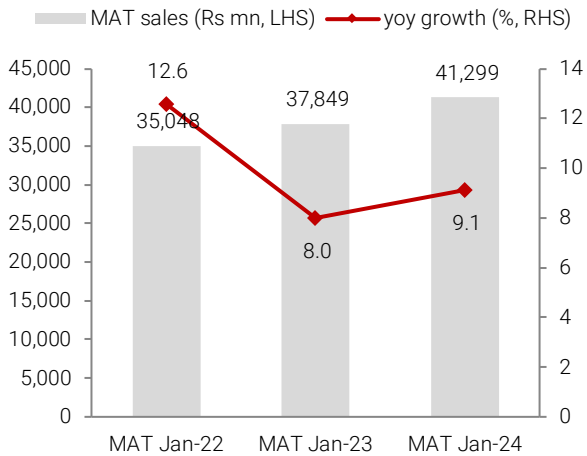
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Derma	11,367	12,493	14,008	14,528	9.9	12.1	3.7
2	Anti-infectives	8,923	10,487	12,367	12,353	17.5	17.9	(0.1)
3	Pain/analgesics	4,195	6,720	5,810	6,308	60.2	(13.6)	8.6
4	Vaccines	7,045	6,889	5,561	6,162	(2.2)	(19.3)	10.8
5	Hormones	3,566	3,865	4,014	4,306	8.4	3.9	7.3
6	VMN	2,274	2,587	2,874	3,062	13.7	11.1	6.6
7	Respiratory	1,941	2,363	2,553	2,549	21.7	8.0	(0.1)
8	Anti-parasitic	700	730	728	793	4.2	(0.2)	8.9
9	Stomatologicals	413	410	377	400	(0.7)	(7.9)	6.1
10	Antiviral	215	214	287	371	(0.2)	33.8	29.5

Source: IQVIA, Kotak Institutional Equities

USV

USV – MAT Jan-24 sales grew 9.1% yoy

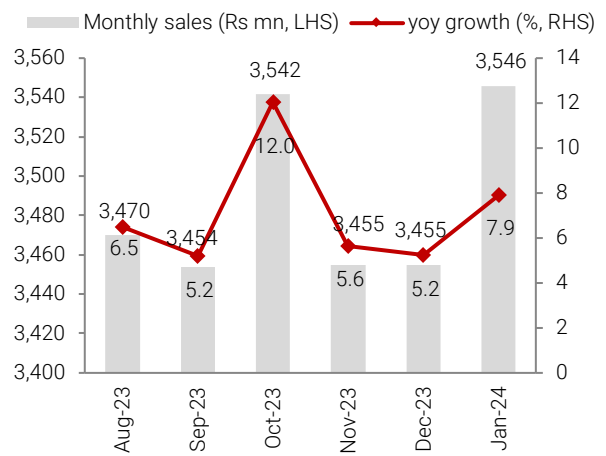
Exhibit 71: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

USV – Jan-24 sales grew 7.9% yoy

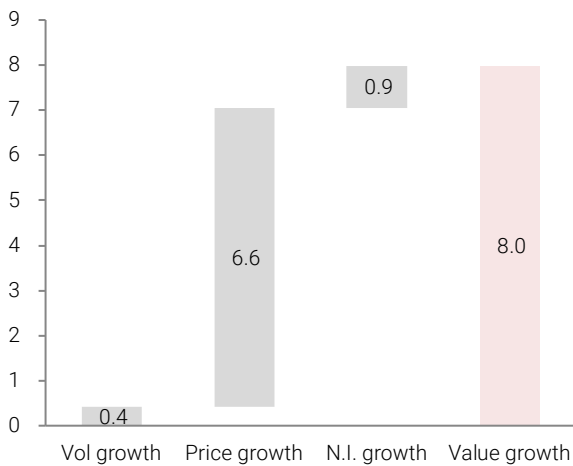
Exhibit 72: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

USV – key drivers of MAT Jan-23 growth

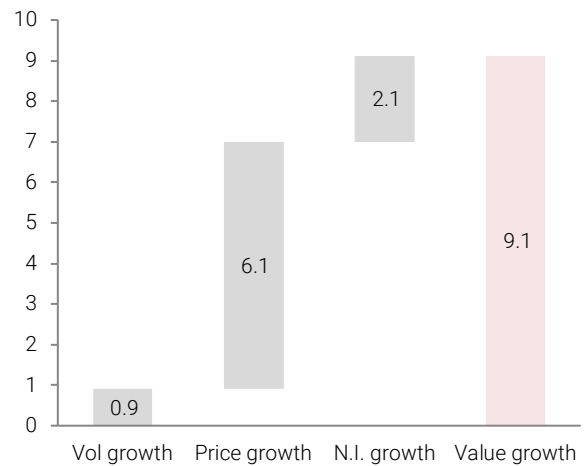
Exhibit 73: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

USV – key drivers of MAT Jan-24 growth

Exhibit 74: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

USV – key therapeutic drivers

Exhibit 75: Jan MAT year-ends, 2021-24 (Rs mn, %)

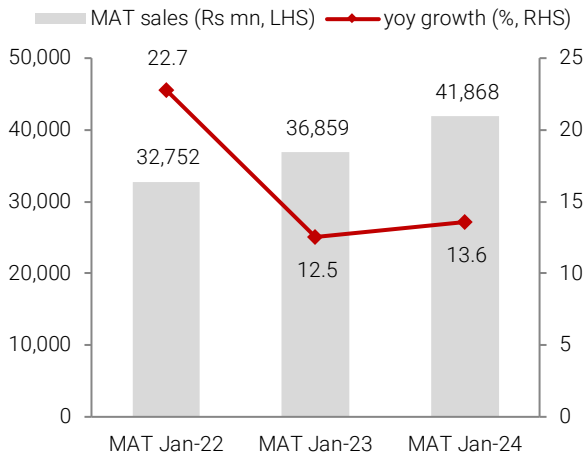
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-diabetic	15,552	17,056	18,713	20,021	9.7	9.7	7.0
2	Cardiac	10,829	12,372	13,918	15,861	14.3	12.5	14.0
3	VMN	1,731	2,023	1,970	2,082	16.8	(2.6)	5.7
4	Derma	1,371	1,680	1,570	1,516	22.5	(6.5)	(3.4)
5	Gastro-intestinal	619	695	753	836	12.2	8.5	10.9
6	Anti-infectives	510	714	454	548	39.9	(36.5)	20.7
7	Gynaec	179	194	194	171	8.4	(0.1)	(11.9)
8	Neuro/CNS	234	208	171	154	(10.8)	(18.2)	(9.7)
9	Respiratory	29	32	36	43	9.7	13.1	17.5
10	Blood related	38	38	38	37	(0.2)	(0.3)	(3.0)

Source: IQVIA, Kotak Institutional Equities

Ipca Labs

Ipca Labs – MAT Jan-24 sales grew 13.6% yoy

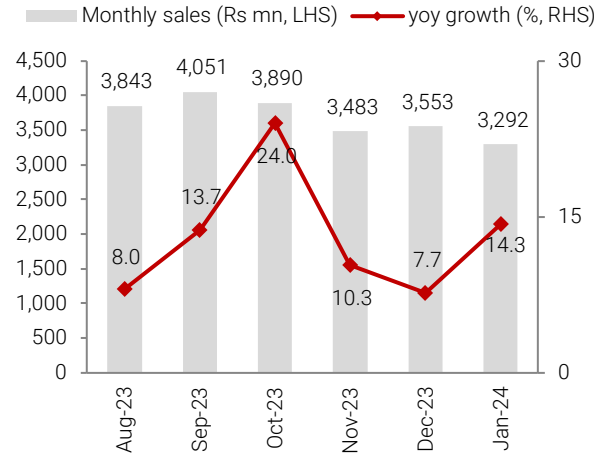
Exhibit 76: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – Jan-24 sales grew 14.3% yoy

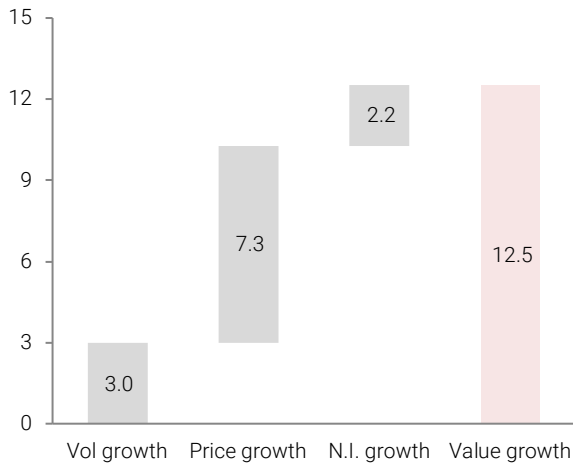
Exhibit 77: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key drivers of MAT Jan-23 growth

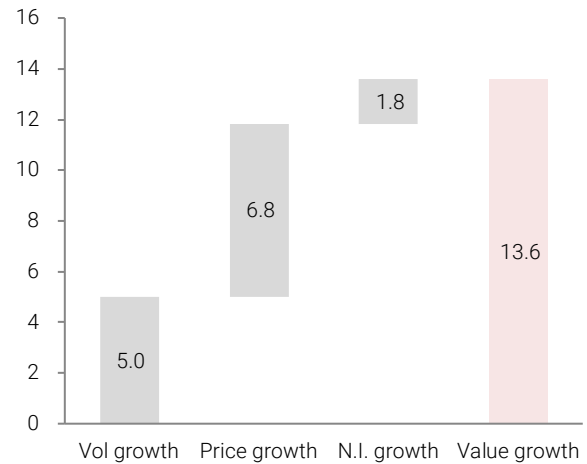
Exhibit 78: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key drivers of MAT Jan-24 growth

Exhibit 79: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key therapeutic drivers

Exhibit 80: Jan MAT year-ends, 2021-24 (Rs mn, %)

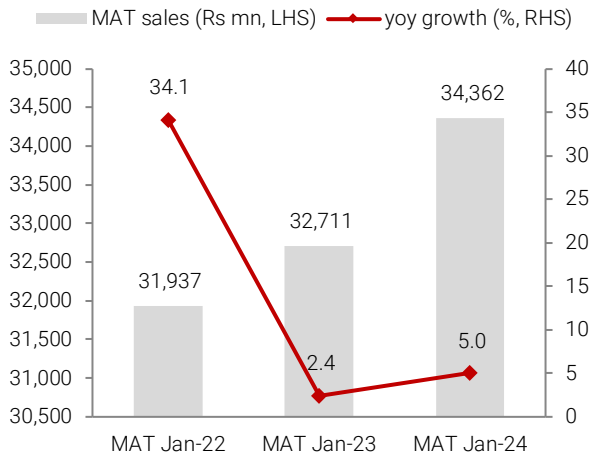
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Pain/analgesics	9,715	11,905	14,284	16,576	22.5	20.0	16.0
2	Cardiac	4,129	4,278	4,721	5,247	3.6	10.4	11.1
3	Anti-infectives	2,140	3,088	3,040	3,248	44.3	(1.6)	6.8
4	Derma	1,037	1,518	1,892	2,263	46.4	24.7	19.6
5	Antineoplast/immunomodulator	1,513	1,486	1,852	2,224	(1.8)	24.6	20.1
6	Gastro-intestinal	1,549	1,855	2,026	2,083	19.7	9.2	2.8
7	Respiratory	996	1,548	1,836	2,007	55.4	18.6	9.3
8	Anti-malarial	1,565	2,099	1,623	1,815	34.1	(22.7)	11.8
9	Neuro/CNS	982	1,215	1,532	1,690	23.7	26.1	10.3
10	Urology	729	949	1,331	1,659	30.2	40.3	24.6

Source: IQVIA, Kotak Institutional Equities

Micro Labs

Micro Labs – MAT Jan-24 sales grew 5% yoy

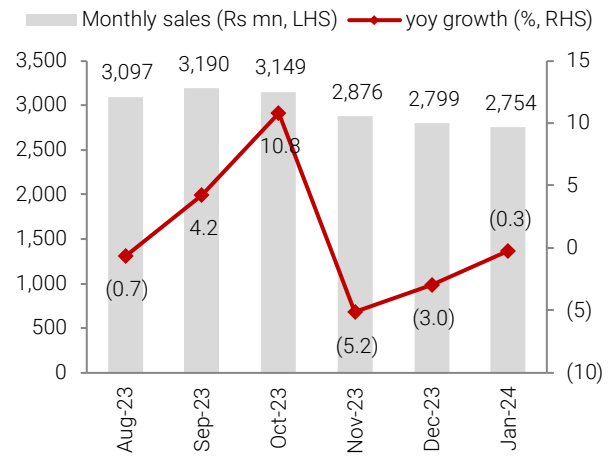
Exhibit 81: Annual sales, Jan MAT year-ends, 2021-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – Jan-24 sales declined 0.3% yoy

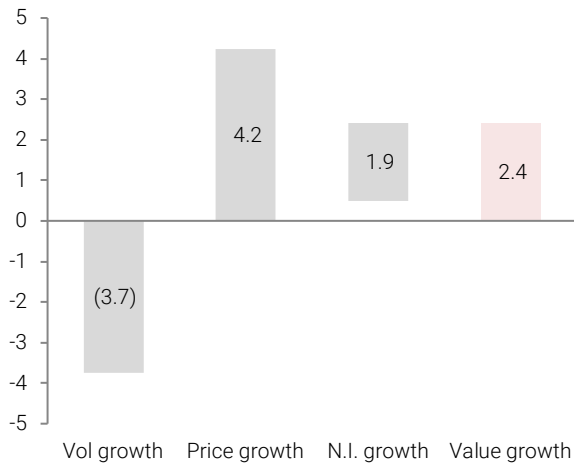
Exhibit 82: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key drivers of MAT Jan-23 growth

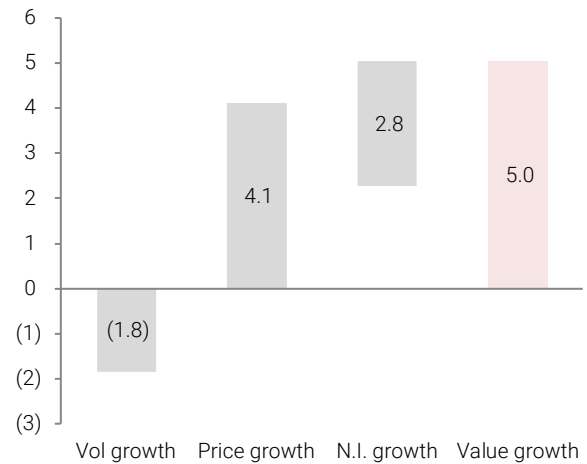
Exhibit 83: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key drivers of MAT Jan-24 growth

Exhibit 84: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key therapeutic drivers

Exhibit 85: Jan MAT year-ends, 2021-24 (Rs mn, %)

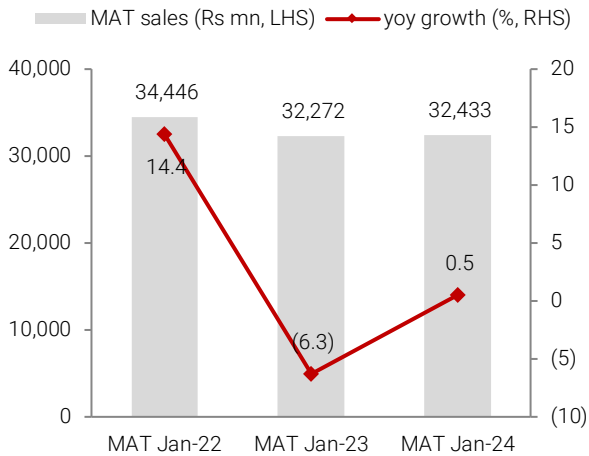
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Pain/analgesics	3,577	6,212	5,718	6,344	73.7	(7.9)	10.9
2	Cardiac	4,766	5,662	5,808	6,121	18.8	2.6	5.4
3	Anti-diabetic	3,676	4,137	4,536	4,752	12.5	9.6	4.8
4	Anti-infectives	2,841	4,267	4,045	4,159	50.2	(5.2)	2.8
5	Neuro/CNS	2,079	2,527	2,702	2,572	21.5	7.0	(4.8)
6	Ophthal/otologicals	1,337	1,815	2,008	2,102	35.8	10.6	4.7
7	Respiratory	1,164	1,709	1,830	1,888	46.8	7.1	3.2
8	Derma	1,115	1,334	1,513	1,653	19.6	13.4	9.3
9	Gastro-intestinal	1,089	1,477	1,627	1,601	35.7	10.1	(1.6)
10	VMN	815	1,050	1,041	956	28.8	(0.9)	(8.2)

Source: IQVIA, Kotak Institutional Equities

Pfizer

Pfizer – MAT Jan-24 sales grew 0.5% yoy

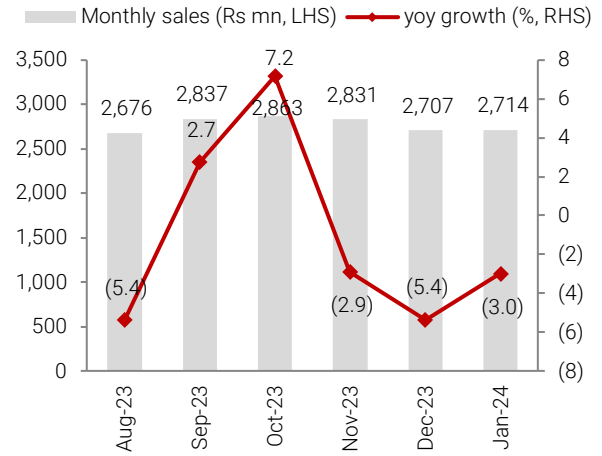
Exhibit 86: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Pfizer – Jan-24 sales declined 3% yoy

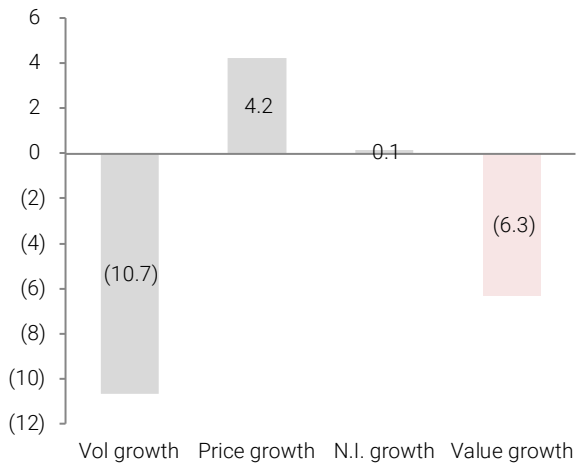
Exhibit 87: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Pfizer – key drivers of MAT Jan-23 growth

Exhibit 88: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Pfizer – key drivers of MAT Jan-24 growth

Exhibit 89: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Pfizer – key therapeutic drivers

Exhibit 90: Jan MAT year-ends, 2021-24 (Rs mn, %)

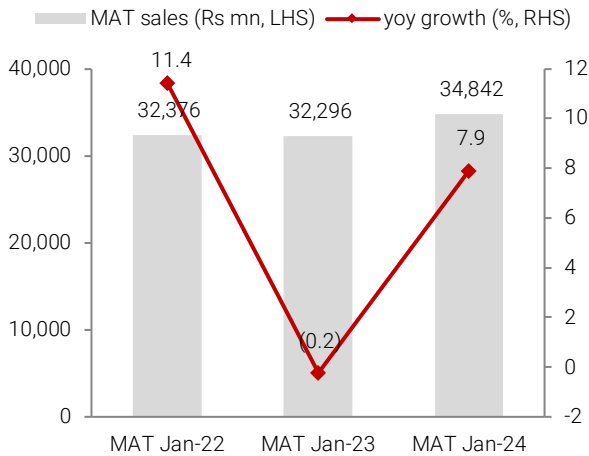
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	VMN	4,733	5,099	4,283	4,397	7.7	(16.0)	2.6
2	Anti-infectives	3,462	4,524	4,865	4,229	30.7	7.5	(13.1)
3	Cardiac	2,939	3,661	3,363	3,802	24.6	(8.1)	13.0
4	Gastro-intestinal	3,218	3,583	3,205	3,174	11.3	(10.5)	(0.9)
5	Respiratory	2,322	3,345	2,891	3,089	44.1	(13.6)	6.9
6	Vaccines	3,655	3,604	2,935	3,087	(1.4)	(18.6)	5.2
7	Gynaec	2,272	2,350	2,573	2,577	3.4	9.5	0.2
8	Pain/analgesics	2,208	2,195	2,359	2,458	(0.6)	7.4	4.2
9	Hormones	2,373	2,828	2,518	2,219	19.2	(11.0)	(11.9)
10	Antineoplast/immunomodulator	615	677	750	973	10.0	10.8	29.8

Source: IQVIA, Kotak Institutional Equities

Sanofi

Sanofi – MAT Jan-24 sales grew 7.9% yoy

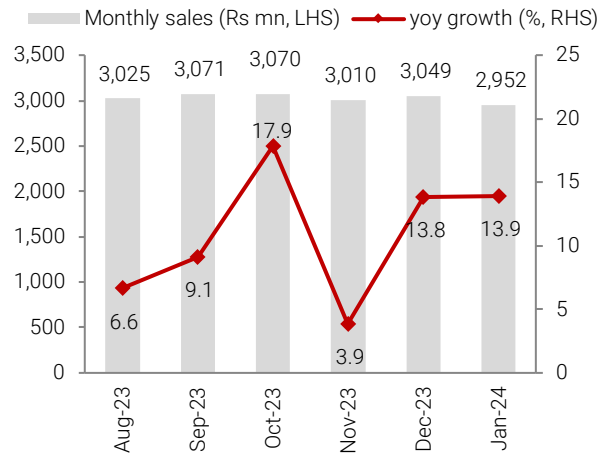
Exhibit 91: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Sanofi – Jan-24 sales grew 13.9% yoy

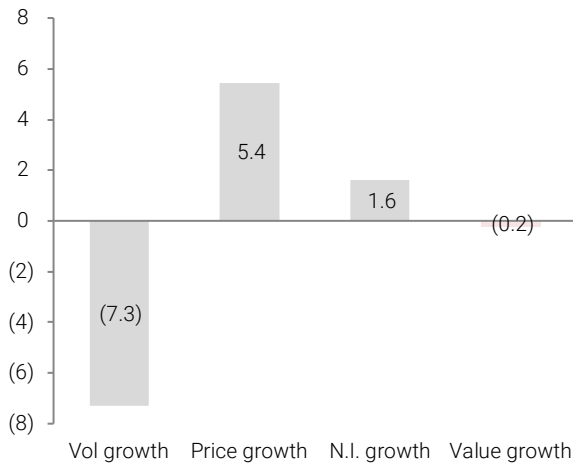
Exhibit 92: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Sanofi – key drivers of MAT Jan-23 growth

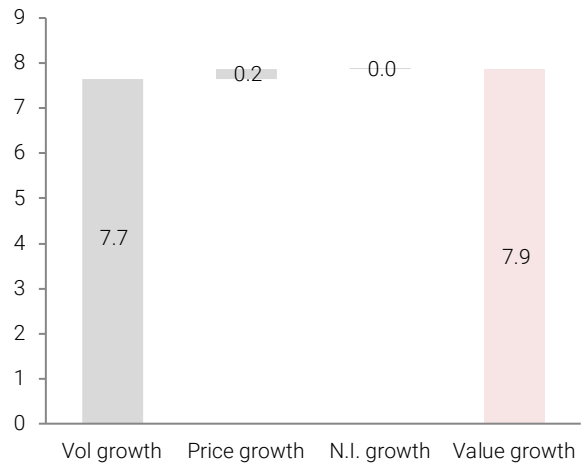
Exhibit 93: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Sanofi – key drivers of MAT Jan-24 growth

Exhibit 94: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Sanofi – key therapeutic drivers

Exhibit 95: Jan MAT year-ends, 2021-24 (Rs mn, %)

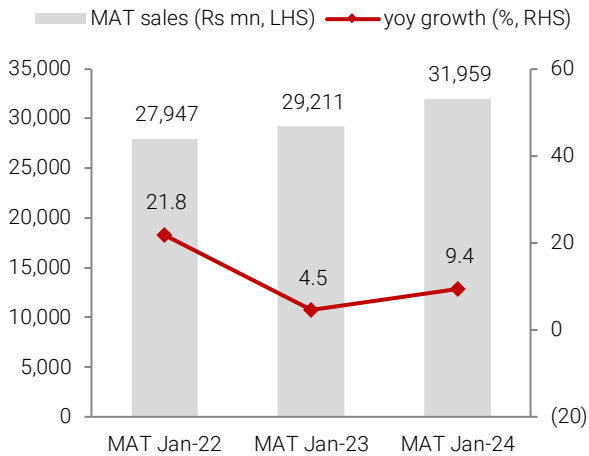
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-diabetic	10,504	11,430	11,628	11,031	8.8	1.7	(5.1)
2	Cardiac	4,526	4,981	4,595	5,289	10.0	(7.7)	15.1
3	Respiratory	3,220	3,829	4,141	4,410	18.9	8.1	6.5
4	Vaccines	2,975	3,035	2,884	4,137	2.0	(5.0)	43.5
5	Gastro-intestinal	2,095	2,602	2,993	3,221	24.2	15.0	7.6
6	Pain/analgesics	1,917	2,218	2,132	2,279	15.7	(3.9)	6.9
7	Neuro/CNS	2,052	2,085	2,074	1,985	1.6	(0.5)	(4.3)
8	Anti-infectives	1,034	1,290	928	1,506	24.7	(28.0)	62.3
9	VMN	478	548	526	594	14.8	(4.1)	12.9
10	Antineoplast/immunomodulator	81	136	171	187	68.5	25.6	9.0

Source: IQVIA, Kotak Institutional Equities

Alembic

Alembic – MAT Jan-24 sales grew 9.4% yoy

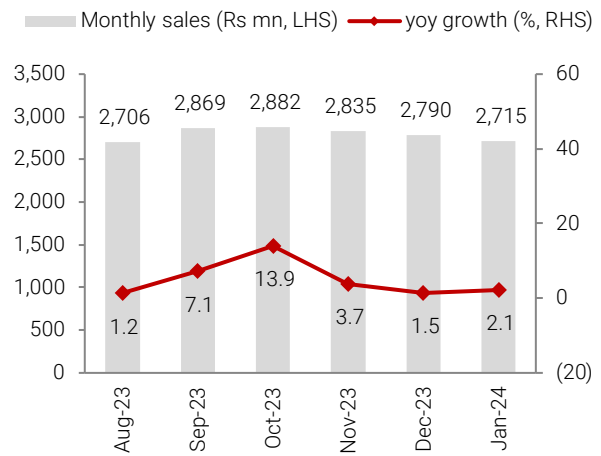
Exhibit 96: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alembic – Jan-24 sales grew 2.1% yoy

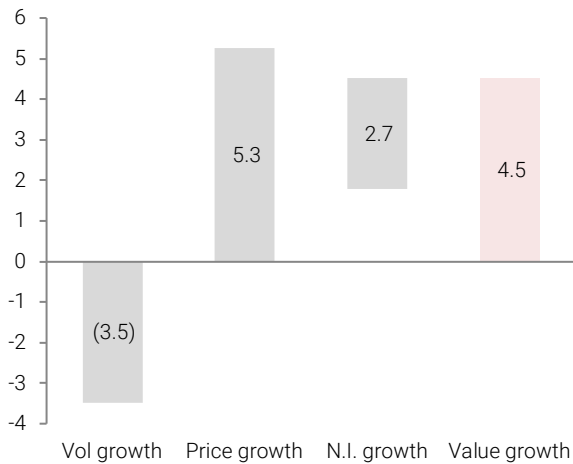
Exhibit 97: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alembic – key drivers of MAT Jan-23 growth

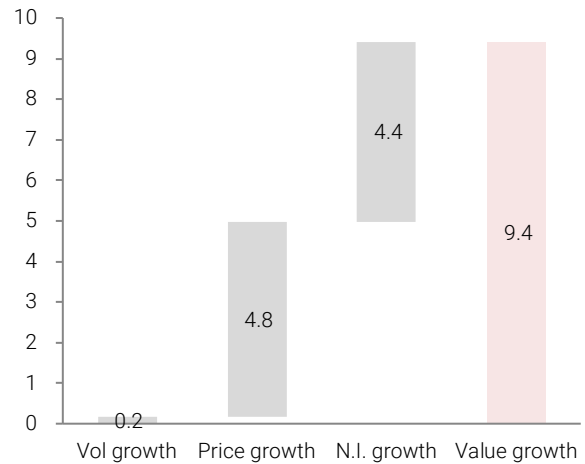
Exhibit 98: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Alembic – key drivers of MAT Jan-24 growth

Exhibit 99: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Alembic – key therapeutic drivers

Exhibit 100: Jan MAT year-ends, 2021-24 (Rs mn, %)

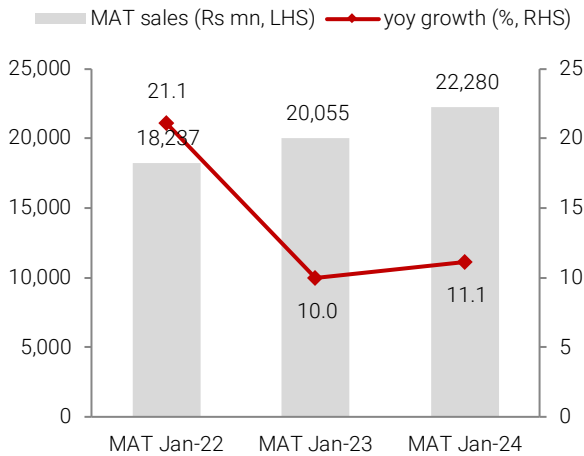
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-infectives	5,637	7,319	6,388	7,048	29.9	(12.7)	10.3
2	Cardiac	4,029	4,267	4,559	4,821	5.9	6.9	5.7
3	Gynaec	2,510	2,990	3,925	4,614	19.1	31.3	17.6
4	Respiratory	2,517	3,674	3,846	4,332	46.0	4.7	12.6
5	Gastro-intestinal	2,508	3,022	3,079	3,271	20.5	1.9	6.2
6	Anti-diabetic	1,759	2,025	2,303	2,407	15.1	13.7	4.5
7	VMN	1,324	1,555	1,628	1,683	17.4	4.7	3.4
8	Pain/analgesics	842	961	1,074	1,134	14.2	11.7	5.6
9	Urology	671	753	856	921	12.2	13.7	7.5
10	Ophthal/otologicals	409	490	634	809	19.6	29.6	27.5

Source: IQVIA, Kotak Institutional Equities

FDC

FDC – MAT Jan-24 sales grew 11.1% yoy

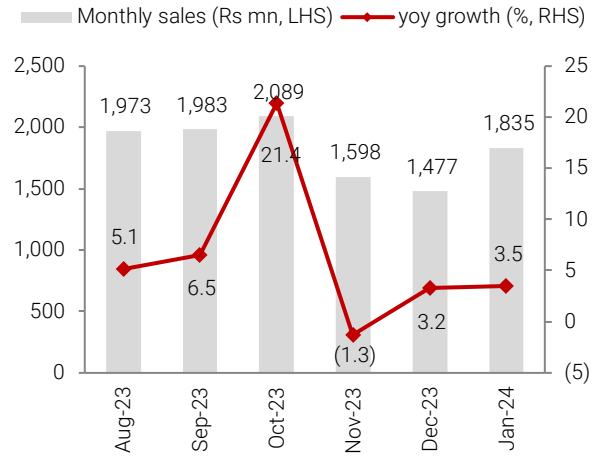
Exhibit 101: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

FDC – Jan-24 sales grew 3.5% yoy

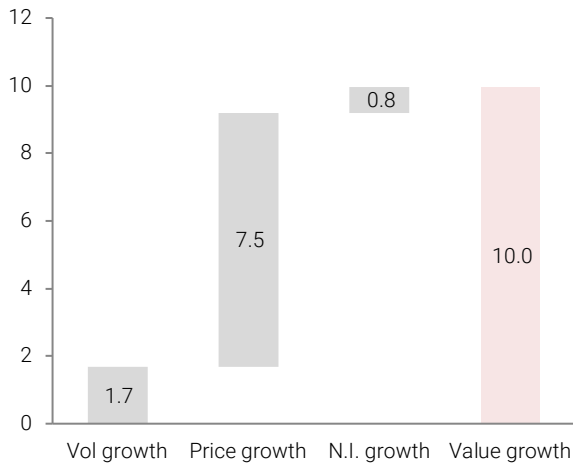
Exhibit 102: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

FDC – key drivers of MAT Jan-23 growth

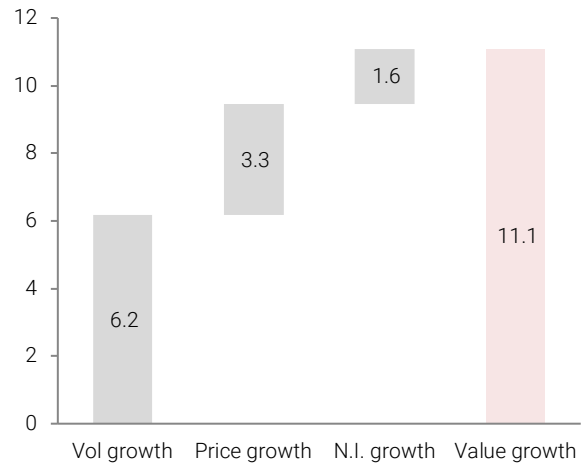
Exhibit 103: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

FDC – key drivers of MAT Jan-24 growth

Exhibit 104: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

FDC – key therapeutic drivers

Exhibit 105: Jan MAT year-ends, 2021-24 (Rs mn, %)

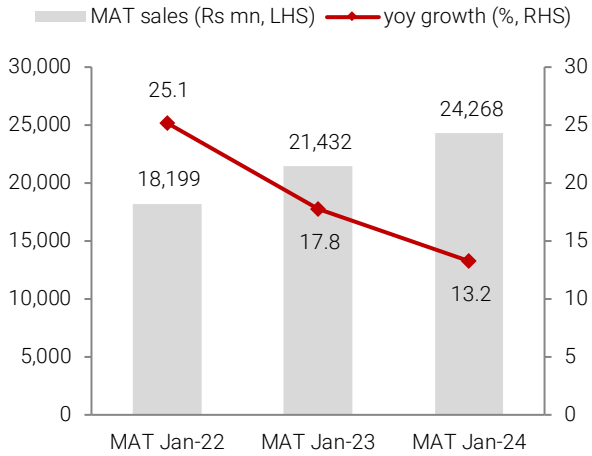
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-infectives	4,756	6,349	6,857	7,589	33.5	8.0	10.7
2	Gastro-intestinal	3,820	4,744	5,900	6,970	24.2	24.4	18.1
3	VMN	1,180	1,465	1,727	1,806	24.2	17.8	4.6
4	Derma	1,331	1,280	1,438	1,489	(3.8)	12.4	3.5
5	Ophthal/otologicals	929	1,021	1,084	1,172	9.8	6.2	8.1
6	Cardiac	903	835	791	814	(7.6)	(5.2)	2.8
7	Gynaec	459	545	579	605	18.8	6.3	4.4
8	Respiratory	475	542	546	573	13.9	0.8	5.1
9	Anti-diabetic	233	243	255	306	4.0	5.2	19.8
10	Antiviral	419	556	243	295	32.8	(56.3)	21.3

Source: IQVIA, Kotak Institutional Equities

JB

JB – MAT Jan-24 sales grew 13.2% yoy

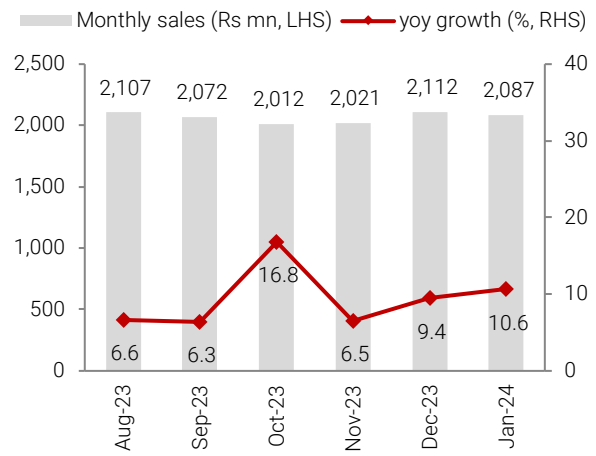
Exhibit 106: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

JB – Jan-24 sales grew 10.6% yoy

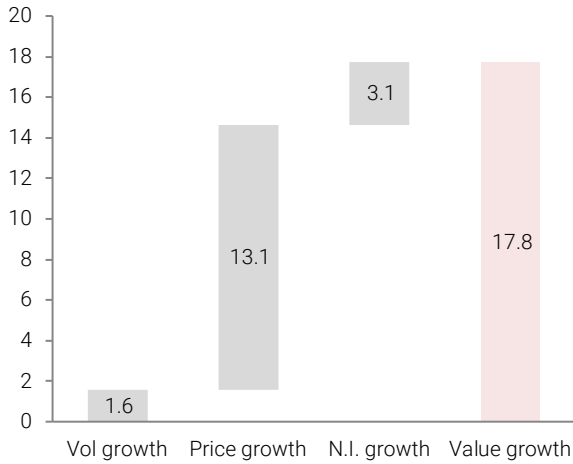
Exhibit 107: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

JB – key drivers of MAT Jan-23 growth

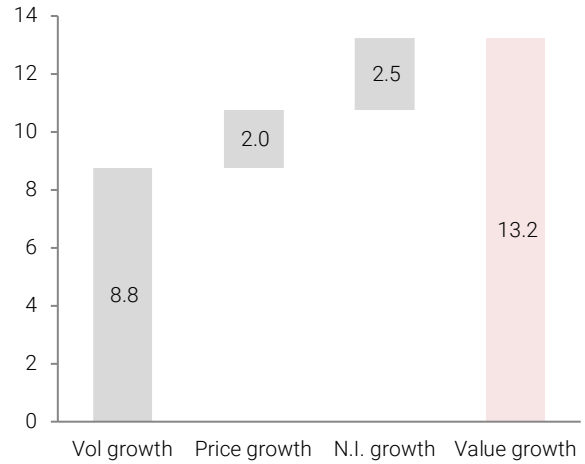
Exhibit 108: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

JB – key drivers of MAT Jan-24 growth

Exhibit 109: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

JB – key therapeutic drivers

Exhibit 110: Jan MAT year-ends, 2021-24 (Rs mn, %)

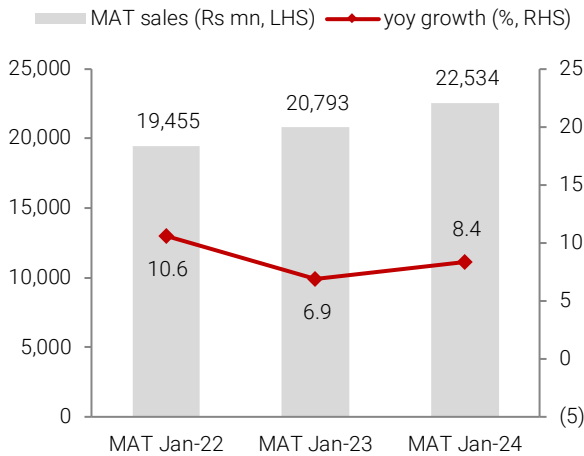
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Cardiac	5,811	7,110	8,568	10,001	22.3	20.5	16.7
2	Gastro-intestinal	3,943	4,874	5,739	6,509	23.6	17.7	13.4
3	Ophthal/otologicals	1,640	1,827	2,053	2,004	11.4	12.4	(2.4)
4	Anti-parasitic	1,027	1,384	1,757	1,991	34.8	26.9	13.3
5	Gynaec	462	644	824	1,037	39.2	28.0	25.8
6	Derma	345	475	534	585	37.5	12.5	9.5
7	Anti-infectives	427	492	413	424	15.1	(16.0)	2.7
8	Respiratory	53	176	302	399	228.3	72.2	32.0
9	VMN	262	323	313	340	23.2	(3.0)	8.4
10	Pain/analgesics	268	312	285	273	16.2	(8.4)	(4.5)

Source: IQVIA, Kotak Institutional Equities

Eris

Eris – MAT Jan-24 sales grew 8.4% yoy

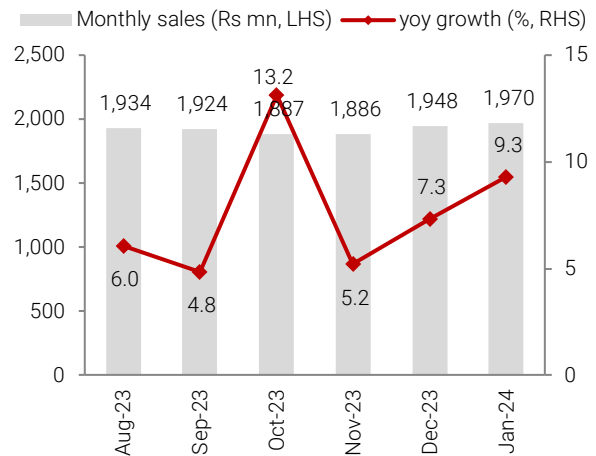
Exhibit 111: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Eris – Jan-24 sales grew 9.3% yoy

Exhibit 112: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Eris – key drivers of MAT Jan-23 growth

Exhibit 113: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Eris – key drivers of MAT Jan-24 growth

Exhibit 114: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Eris – key therapeutic drivers

Exhibit 115: Jan MAT year-ends, 2021-24 (Rs mn, %)

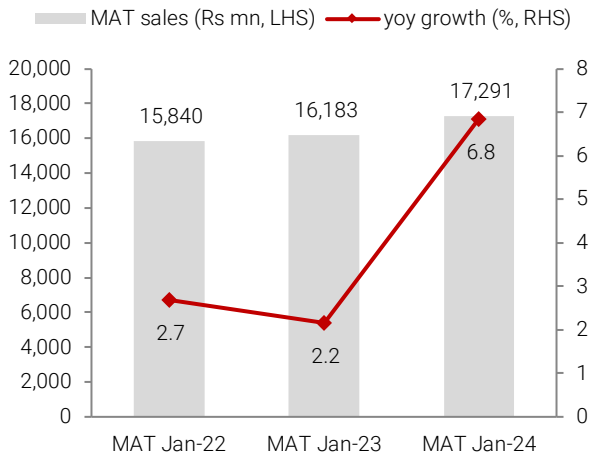
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-diabetic	4,344	4,813	5,613	6,507	10.8	16.6	15.9
2	Cardiac	3,639	3,982	3,913	4,234	9.4	(1.7)	8.2
3	VMN	2,772	3,253	3,159	3,495	17.4	(2.9)	10.6
4	Derma	2,961	3,063	3,368	3,049	3.4	10.0	(9.5)
5	Gynaec	841	927	1,239	1,500	10.2	33.7	21.0
6	Neuro/CNS	940	1,159	1,328	1,451	23.3	14.6	9.3
7	Gastro-intestinal	879	975	872	893	10.9	(10.5)	2.3
8	Pain/analgesics	438	497	534	630	13.4	7.5	18.0
9	Respiratory	271	281	269	259	3.8	(4.1)	(3.9)
10	Blood related	137	138	143	144	0.3	3.6	0.9

Source: IQVIA, Kotak Institutional Equities

Himalaya

Himalaya – MAT Jan-24 sales grew 6.8% yoy

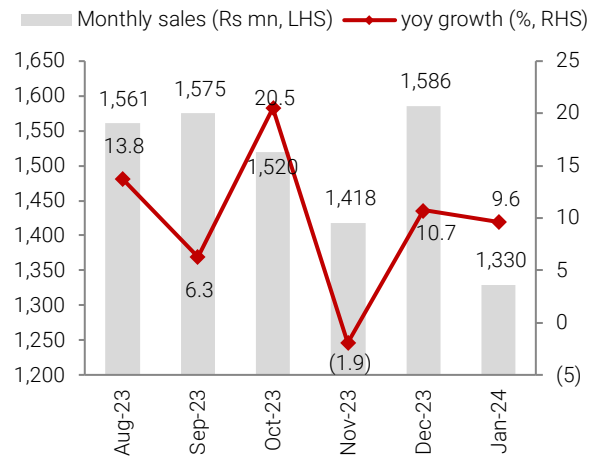
Exhibit 116: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Himalaya – Jan-24 sales grew 9.6% yoy

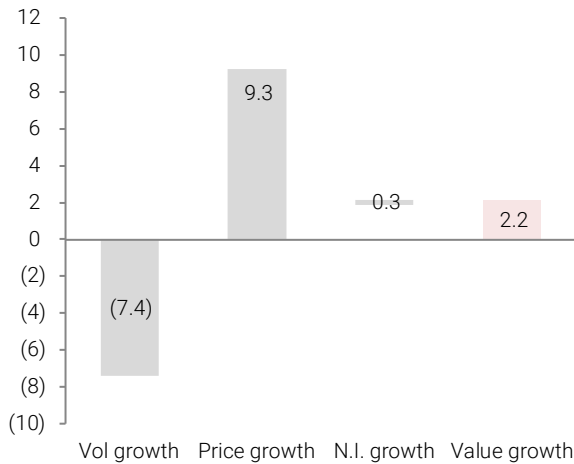
Exhibit 117: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Himalaya – key drivers of MAT Jan-23 growth

Exhibit 118: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Himalaya – key drivers of MAT Jan-24 growth

Exhibit 119: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Himalaya – key therapeutic drivers

Exhibit 120: Jan MAT year-ends, 2021-24 (Rs mn, %)

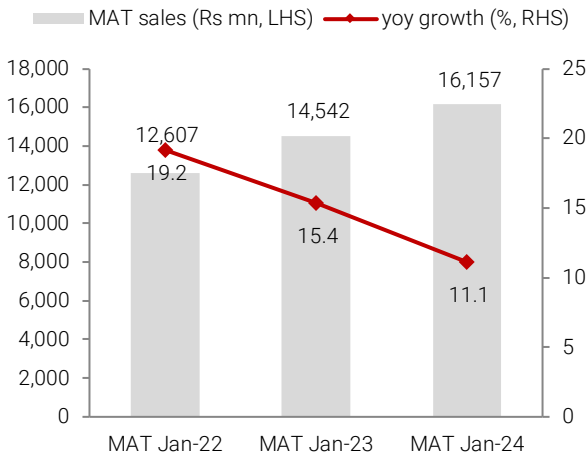
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Hepatoprotectives	4,658	5,156	5,427	6,112	10.7	5.3	12.6
2	Derma	3,356	2,722	2,700	2,930	(18.9)	(0.8)	8.5
3	Urology	1,269	1,349	1,395	1,443	6.3	3.4	3.5
4	Cardiac	1,006	1,074	1,136	1,136	6.7	5.8	0.0
5	Gastro-intestinal	1,093	1,177	1,133	1,122	7.8	(3.8)	(0.9)
6	Sex stimulants/rejuvenators	741	855	883	905	15.4	3.3	2.5
7	Others	773	714	718	830	(7.6)	0.7	15.5
8	Gynaec	624	680	712	731	9.0	4.8	2.6
9	Pain/analgesics	510	555	561	574	8.9	1.0	2.4
10	Respiratory	529	616	533	552	16.4	(13.5)	3.6

Source: IQVIA, Kotak Institutional Equities

Ajanta

Ajanta – MAT Jan-24 sales grew 11.1% yoy

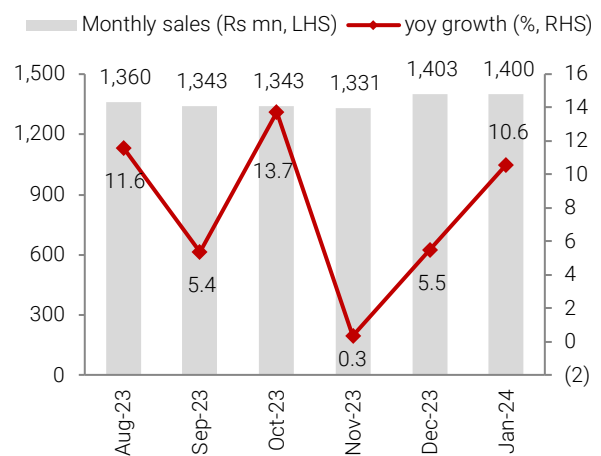
Exhibit 121: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ajanta – Jan-24 sales grew 10.6% yoy

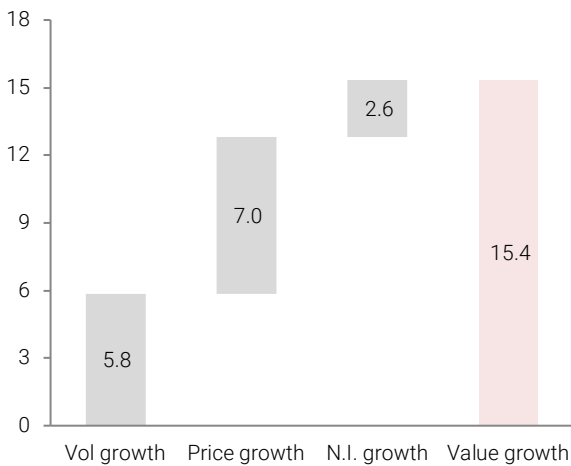
Exhibit 122: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ajanta – key drivers of MAT Jan-23 growth

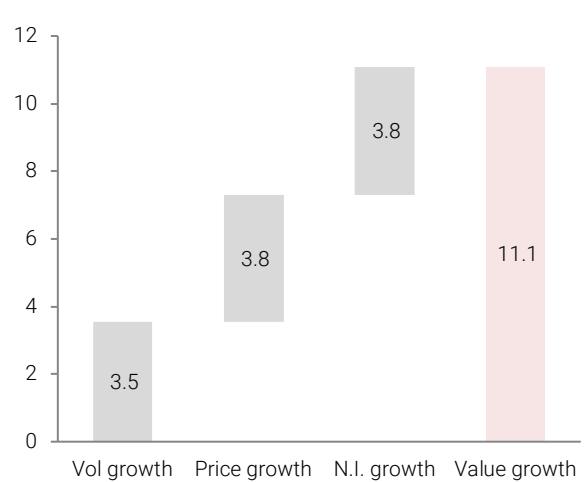
Exhibit 123: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Ajanta – key drivers of MAT Jan-24 growth

Exhibit 124: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Ajanta – key therapeutic drivers

Exhibit 125: Jan MAT year-ends, 2021-24 (Rs mn, %)

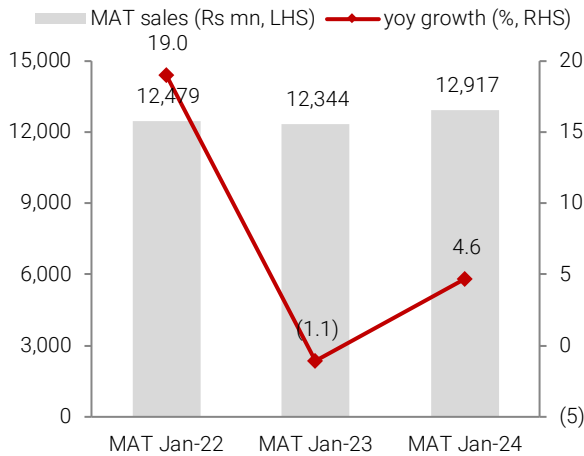
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Cardiac	4,285	4,794	5,345	5,662	11.9	11.5	5.9
2	Ophthalmologicals	2,739	3,524	4,078	4,650	28.7	15.7	14.0
3	Derma	1,904	2,234	2,806	3,281	17.3	25.6	16.9
4	Pain/analgesics	699	916	1,103	1,278	31.0	20.4	15.8
5	Anti-diabetic	249	342	376	410	37.0	9.9	9.1
6	Respiratory	157	221	247	279	40.7	11.4	13.3
7	Neuro/CNS	192	219	228	227	14.4	4.2	(0.7)
8	Urology	88	99	121	134	12.6	21.9	10.7
9	VMN	140	132	123	114	(6.2)	(6.7)	(7.0)
10	Gastro-intestinal	68	70	53	47	2.6	(24.2)	(10.0)

Source: IQVIA, Kotak Institutional Equities

Indoco

Indoco – MAT Jan-24 sales grew 4.6% yoy

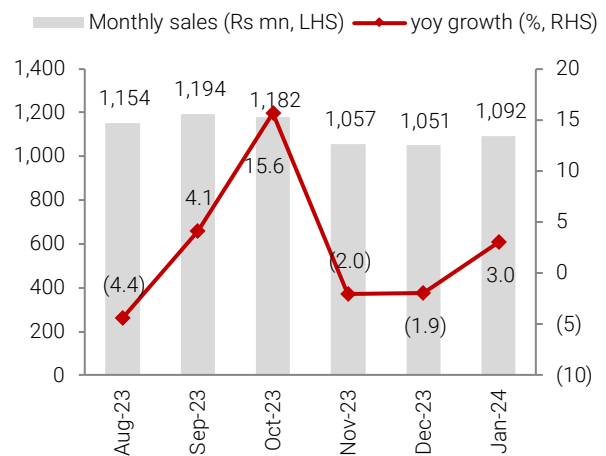
Exhibit 126: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Indoco – Jan-24 sales grew 3% yoy

Exhibit 127: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Indoco – key drivers of MAT Jan-23 growth

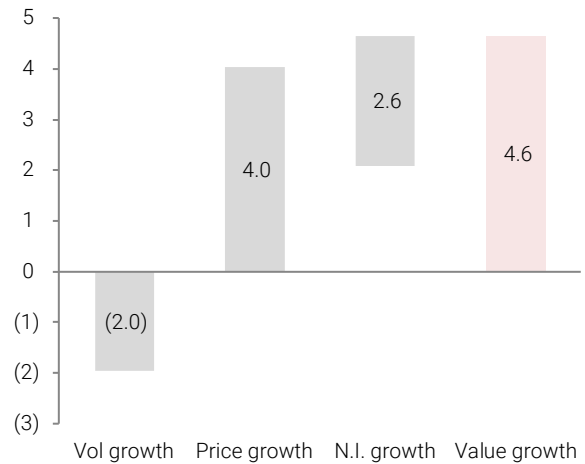
Exhibit 128: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Indoco – key drivers of MAT Jan-24 growth

Exhibit 129: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Indoco – key therapeutic drivers

Exhibit 130: Jan MAT year-ends, 2021-24 (Rs mn, %)

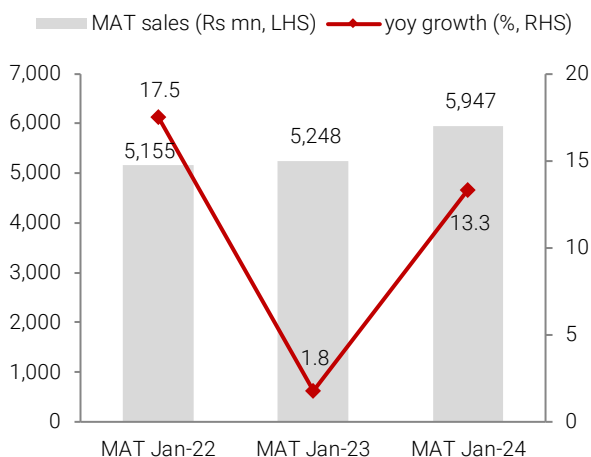
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Stomatologicals	1,957	2,134	2,323	2,484	9.1	8.9	6.9
2	Anti-infectives	1,696	2,450	2,183	2,320	44.5	(10.9)	6.3
3	Respiratory	1,783	2,361	2,075	2,175	32.4	(12.1)	4.8
4	Gastro-intestinal	1,392	1,621	1,797	1,840	16.5	10.8	2.4
5	Urology	774	872	961	1,009	12.8	10.1	5.0
6	Ophthal/otologicals	606	696	771	834	14.9	10.8	8.1
7	Derma	510	464	579	692	(9.0)	24.7	19.4
8	VMN	629	671	670	647	6.7	(0.3)	(3.3)
9	Pain/analgesics	388	407	380	348	4.9	(6.8)	(8.3)
10	Anti-diabetic	439	430	371	303	(2.0)	(13.8)	(18.3)

Source: IQVIA, Kotak Institutional Equities

Biocon

Biocon – MAT Jan-24 sales grew 13.3% yoy

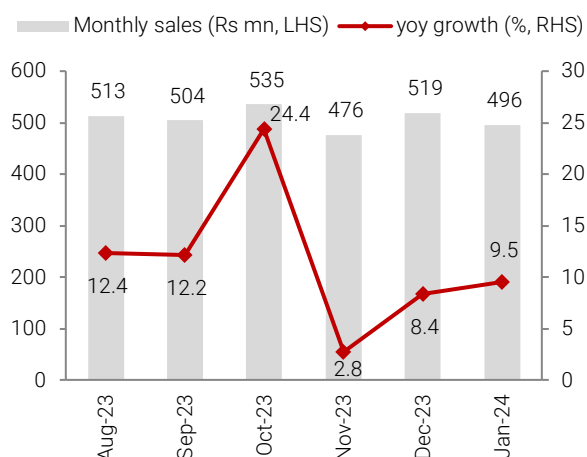
Exhibit 131: Annual sales, Jan MAT year-ends, 2022-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Biocon – Jan-24 sales grew 9.5% yoy

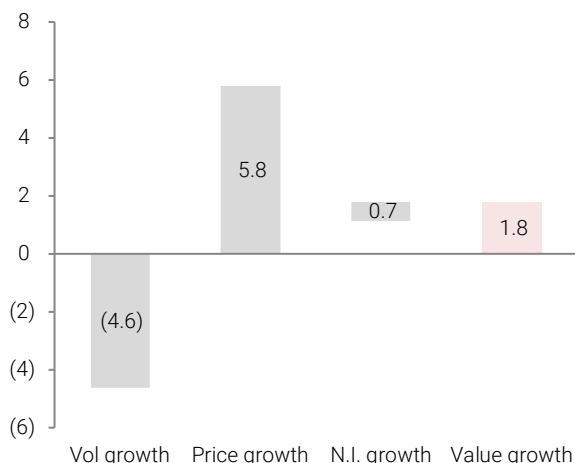
Exhibit 132: Monthly sales, Jan MAT year-ends, 2023-24 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Biocon – key drivers of MAT Jan-23 growth

Exhibit 133: Jan MAT year-end, 2023 (%)



Source: IQVIA, Kotak Institutional Equities

Biocon – key drivers of MAT Jan-24 growth

Exhibit 134: Jan MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Biocon – key therapeutic drivers

Exhibit 135: Jan MAT year-ends, 2021-24 (Rs mn, %)

Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Jan-21	MAT Jan-22	MAT Jan-23	MAT Jan-24	MAT Jan-22	MAT Jan-23	MAT Jan-24
1	Anti-diabetic	2,256	2,432	2,333	2,442	7.8	(4.0)	4.7
2	Antineoplast/immunomodulator	985	1,065	1,448	1,812	8.0	36.0	25.2
3	Anti-infectives	469	691	524	659	47.2	(24.1)	25.6
4	Derma	139	307	295	280	121.3	(4.0)	(5.1)
5	Vaccines	70	140	119	228	100.3	(15.1)	92.2
6	Cardiac	81	96	131	174	17.7	37.6	32.6
7	Pain/analgesics	44	62	92	145	41.3	49.5	57.3
8	Blood related	272	286	168	79	5.3	(41.2)	(53.0)
9	Parenteral	17	18	63	49	2.9	249.8	(21.2)
10	Others	30	33	35	46	8.9	6.0	30.5

Source: IQVIA, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

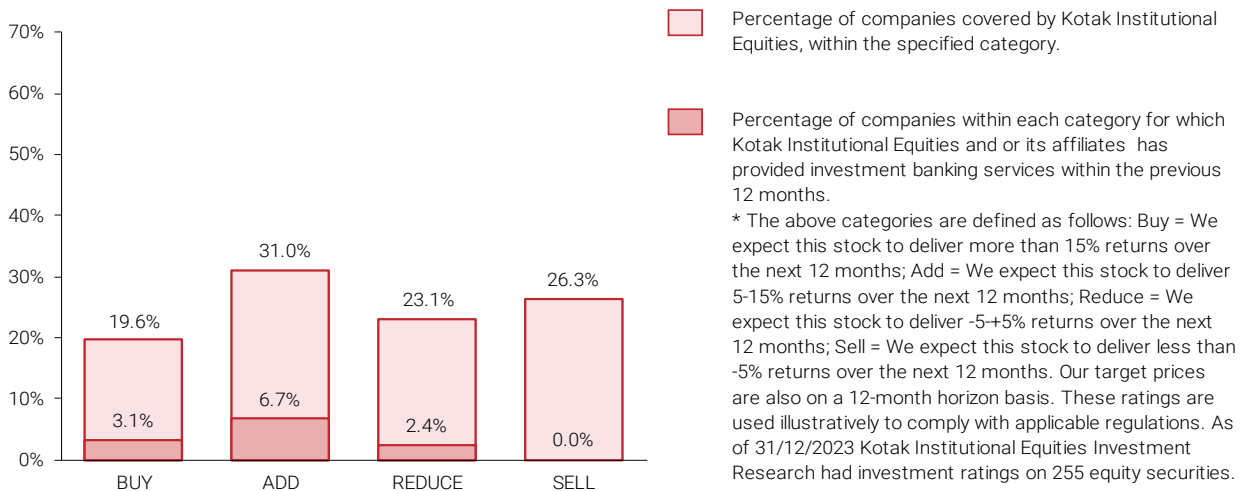
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137/(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
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CEO	Mr. Jaideep Hansraj		022-42858301	ceo.ks@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal. Kindly refer <https://www.kotaksecurities.com/contact-us/>.