SYSTEMATIX INSTITUTIONAL EQUITIES

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Institutional Equities

India Pharmaceuticals

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US prescription / Volume Trends: Acceleration in new launches

SECTOR UPDATE

Industry	Pharmaceuticals

Sector recommendations

Company	CMP	TP	Ratings
Sun Pharma	987	1,185	BUY
Lupin	751	809	HOLD
Cipla	1,097	1,212	HOLD
Indoco Remedies	377	458	BUY
Divi's	3,338	2,829	SELL
Dr. Reddy's	4,451	5,192	BUY
Ajanta Pharma	1,218	1,488	HOLD

Source: Systematix Institutional Research

Prescription trends / volumes (average weekly volumes) of key products in the US market indicate good traction, backed by recent launches and a strong flu season. The Tamiflu market rose 462% YoY, benefitting multiple Indian pharma companies, including Alembic Pharma (ALPM, Not Rated), Lupin (LPC, HOLD), Strides Pharma (STR, Not Rated), Zydus Life (ZYDUSLIF, Not Rated), Natco Pharma (NTCPH, Not Rated) and Ajanta Pharma (AJP, HOLD). Sun Pharma (SUNP, BUY) is still the sole generic player in gAmbisome and gPentasa, in which it has ramped up market shares. Dr. Reddy's (DRRD, BUY) new launches – Javygtor (gKuvan), Bortezomib and Pemetrexed Disodium – continue to grab market share. Cipla (CIPLA, HOLD) is the sole generic player in lanreotide acetate, where it has captured a market share in mid-teens. While Aurobindo Pharma's (ARBP, Not Rated) volumes in its two new launches, Bortezomib and Pemetrexed Disodium degrew, the same picked up in its other two new launches, gLupron and gVasostrict. Indoco Remedies' (INDR, BUY) gCombigan has been gradually capturing market share since its launch in mid Oct'22, which now stands at 2.5%. Lupin (LPC, HOLD) ramped up market share in gSuprep to 40% in Nov'22 from 9.5% in Sept'22, which as per management could enhance LPC's US sales in 3QFY23.

Sun Pharma: SUNP's two largest products, **Ilumya** and **Cequa,** grew at 6% and 11% QoQ, respectively. **Levulan** volumes recovered sharply (up 127% QoQ), while **Odomzo** grew at 14% QoQ. **Winlevi** Trx volumes declined by 9% QoQ in 3QFY23. Overall, SUNP's specialty portfolio has been trending well in the US. SUNP's market share in **gAmbisome** has touched 28%. **gPentasa** volumes are up 5% QoQ, with market share at 58%. SUNP is gradually increasing market share in **gCiprodex** and **gBrovana**.

Dr. Reddy's: DRRD was previously struggling to expand volumes in **gKuvan,** but the launch of a branded version, **Javygtor**, has aided market share growth in **gKuvan** from 1.8% to 8.4% in the internal powder dosage form and from 8.8% to 14% in the soluble tablet dosage form on QoQ basis. Volumes in **gSuboxone** and **gVascepa** remained flattish QoQ, but **gCiprodex** volumes fell 26% QoQ, due to seasonal benefit in 2QFY23. DRRD gained volumes in new launches, including **Bortezomib** (up 47% QoQ) and **Pemetrexed Disodium** (up 55% QoQ) but lost volumes and market share in **Doxorubicin Liposome** (down 14% QoQ and 378bps, respectively). DRRD has seen a sharp volume decline in **Vasopressin** (down 65% QoQ). In 3QFY23, DRRD's average market share in gRevlimid stood at 12.8%.

Biocon (BIOS, Not Rated): Volumes in **insulin glargine** grew 2% in 3QFY23, while volumes in **Ogivri** and **Fulphila** grew by 1% and 8%, respectively.

Indoco Remedies: INDR could see a strong 3Q, as **Brinzolamide** volumes have risen 157% QoQ, with average market share of 20.5%. Volumes in its **gLacosamide** injectable surged 85% QoQ, with average market share at 47.9%, as the innovator continues to lose market share in this product. Additionally, the **Lacosamide** injectable market has expanded since genericisation. INDR held 2.5% market share in **gCombigan** as on 02 Dec'2022.

Zydus Life: Volumes in **Asacol HD** declined 2% QoQ. Volumes in **gLacosamide** injectable grew 94% QoQ, with market share ramping up from 8.6% to 25.4%. ZYDUSLIF also achieved 30% QoQ growth in **gAlimta**. The company recently launched **gRevlimid** in the US market.

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Cipla: Prescriptions trends of CIPLA's US portfolio indicate a surge in volumes for all key products. Albuterol Sulfate is up 23% QoQ, while gBrovana is up 10% QoQ. CIPLA has captured 3.5% market share in **gRevlimid** in 3QFY23. CIPLA currently holds 12.9% (up 373bps QoQ) market share in Lanreotide. The company has launched its first generic version of **Lupron Depot** 22.5mg in Nov'22.

Lupin: LPC captured 36.9% average market share in **gSuprep** (up 3376 bps QoQ) and saw decent growth (up 9% QoQ) in **Albuterol Sulfate**. Additionally, the company acquired brands, **Brovana** and **Xopenex HFA**, which should provide incremental revenue to the company's US business in 3QFY23. **Brovana** (including generic) declined 13% QoQ, while **Xopenex HFA** grew 8% QoQ during this period.

Aurobindo Pharma: ARBP's recent launches, **Pemetrexed Disodium**, **Bortezomib** and **Ertapenem** faced steep decline in volumes. However, its volumes in **gVasostrict** and **gLupron** grew in 3QFY23.

gRevlimid: Natco/Teva's volumes fell by 34% QoQ, with the following market share division as on 30 Nov 2022– Alvogen (3.9%), Apotex (0.1%), BMS/Celgene (65.9%), Cipla (3.5%), Dr. Reddy's (17.9%), Viatris (0.4%), Teva/Natco (8.3%).

gTamiflu: Indian pharma companies were expecting a good flu season this year. As per prescription trends, gTamiflu volumes have grown YoY and QoQ. The big winners are expected to be **Alembic**, **Lupin**, **Strides**, **Zydus, Natco** and **Ajanta Pharma**.

Expected key launches

- Market share division for **Advair Oral Diskus** as on 02 Dec'22 – GSK (50.0%), Hikma (9.6%), Viatris (22.6%), Prasco (15.8%), Teva (2%). We expect CIPLA to launch **Advair** in 4QFY23.
- Market share division for **Ivermectin** as on 02 Dec'22 – Galderma (53.1%), Teva (24.8%), Padagis/Perrigo (22.1%). ZYDUSLIF has received approval for Ivermectin Cream (gSoolantra), and we expect the company to launch the product soon.
- ARBP is expected to launch **Depo Provera** in 3QFY23. As on 30 Nov'22, the market was largely divided between 3 players – Greenstone/Prasco (47.4%), Amphastar (29.0%), and Viatris (19.7%).
- Market share division for **Abraxane** as on 30 Nov'22 – BMS/Celgene (66.9%) and authorised generics Apotex (6.3%) and TWi Pharma (26.8%). We expect CIPLA to launch **Abraxane** in FY24.
- LPC has recently launched the authorised generic version of **Diclofenac Sodium topical solution (Pennsaid 2%)** in the US market. Apotex had launched this product at-risk in May'22 and has already captured a market share of 34.2%.
- There are three unapproved **phenobarbital sodium** generics in the US market. As on 30 Nov'22, the market shares of the three generic players were – Hikma (53.7%), Cameron Pharma (44.7%), and BPI Labs (1.6%). SUNP expects to launch **Sezaby** (phenobarbital sodium) in 4QFY23. We expect the US FDA to enforce the Drug Efficacy Study Implementation (DESI) program, which is expected to push the unapproved players to withdraw their products from the market.

Exhibit 1: Prescription volume growth and change in market share of key products

Company	Product	Average weekly / monthly volumes*			Avg. market share		
		2QFY23	3QFY23	Volume growth (%)	2QFY23	3QFY23	QoQ change (bps)
Biocon	Ogivri	7,521	7,631	1%	3.9	3.7	-15
	Fulphila	6,483	6,978	8%	9.9	11.0	115
	Semglee (including generic)	36,289	37,034	2%	9.7	10.1	35
	Afinitor (10mg)	115	118	3%	35.7	36.2	50
	Posaconazole	51	169	232%	6.1	20.1	1400
Sun Pharma	Amphotericin B Liposome	18,056	31,643	75%	17.0	27.4	1037
	Ilumya	2,520	2,663	6%	NA	NA	NA
	Yonsa	28	28	2%	NA	NA	NA
	Levulan	82	186	127%	NA	NA	NA
	Winlevi	8,106	7,394	-9%	NA	NA	NA
	Cequa	3,650	4,061	11%	NA	NA	NA
	Absorica (including generic)	1,702	1,773	4%	4.8	5.1	27
	Absorica LD	306	292	-5%	NA	NA	NA
	Ciprodex	32	729	2215%	0.0	1.8	176
	Mesalamine (Pentasa)	1,493	1,562	5%	54.9	58.6	373
	Doxorubicin Liposome	26,992	33,728	25%	14.6	18.6	397
	Arformoterol Tartrate	49	60	24%	1.1	1.7	65
	Odomzo	39	44	14%	NA	NA	NA
	Sutent	126	121	-4%	59.4	59.9	49
Indoco	Lacosamide Injectable	4,23,407	7,84,730	85%	27.1	47.9	2080
	Brinzolamide	523	1,343	157%	7.8	20.5	1265
Natco	Lenalidomide	91,802	61,007	-34%	12.6	8.9	-365
	Afinitor (10mg)	53	59	11%	16.4	18.0	156
	Nexavar	85	88	4%	74.6	74.1	-56
Dr. Reddy's	Vasopressin	24,808	8,800	-65%	0.5	0.1	-32
	Suboxone	34,714	34,841	0%	19.4	19.6	19
	Ciprodex	20,385	15,128	-26%	38.8	37.1	-174
	Ertapenem	18,676	17,604	-6%	6.2	5.8	-44
	Vascepa	10,853	10,918	1%	15.8	15.9	12
	Sorafenib Tosylate	6	14	148%	3.4	11.4	804
	Kuvan (Internal Powder)	5	26	397%	1.8	8.4	661
	Kuvan (Soluble Tablet)	9	16	80%	8.8	14.0	517
	Doxorubicin Liposome	59,938	51,665	-14%	32.6	28.8	-378
	Bortezomib	2,436	3,588	47%	4.1	6.2	217
	Pemetrexed Disodium	5,967	9,240	55%	8.7	11.5	283
Cipla	Albuterol Sulfate	1,94,633	2,38,962	23%	16.3	17.7	140
	Arformoterol Tartrate	1,336	1,469	10%	39.1	42.4	336
	Lanreotide Acetate	761	1,096	44%	9.2	12.9	373
Lupin	Albuterol Sulfate	1,84,506	2,01,743	9%	15.4	14.9	-51
	Suprep	18,85,101	2,41,27,030	1180%	3.2	36.9	3376
	Solosec	476	456	-4%	NA	NA	NA
	Xopenex HFA	15,021	16,189	8%	NA	NA	NA
	Brovana (including generic)	1,112	965	-13%	32.5	27.9	-463
Alembic Pharma	Formoterol Fumarate	266	405	52%	9.2	13.7	455
Zydus	Mesalamine (Asacol HD)	3,744	3,664	-2%	99.4	99.7	30
	Bortezomib	1,773	1,590	-10%	3.0	2.8	-26
	Doxorubicin Liposome	29,453	31,655	7%	16.0	17.6	156
	Lacosamide Injectable	2,09,520	4,06,500	94%	8.6	25.4	1673
	Pemetrexed Disodium	1,007	1,309	30%	1.5	1.6	19
Aurobindo	Bortezomib	7,278	5,739	-21%	12.5	10.0	-249
	Vasopressin	1,983	34,550	1642%	0.0	0.5	49
	Lupron	85	727	759%	0.4	3.6	320
	Ertapenem	1,01,551	91,288	-10%	33.5	29.8	-368
	Pemetrexed Disodium	3,666	2,367	-35%	5.5	3.0	-250

*Source: Symphony, Systematix Institutional Research; *Note - Average weekly Trx volumes – non-injectable products; Average monthly integrated volumes – injectables; Trx weekly prescription run-rate growth / monthly integrated volume run-rate growth from 1^{st} July, 2022 to 2^{nd} December, 2022*

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CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917