



TM

India Pharmaceuticals

21 February 2023

SECTOR UPDATE

Industry

Pharmaceuticals

Sector recommendations

Company	CMP	TP	Ratings
Sun Pharma	971	1,232	BUY
Zydus Lifesciences	469	561	BUY
Dr. Reddy's	4,487	5,038	BUY
Ajanta Pharma	1,218	1,690	BUY
Cipla	966	1,196	BUY
Indoco Remedies	368	446	BUY
Lupin	671	793	HOLD
Divi's	2,917	2,617	HOLD

Source: Systematix Institutional Research

US Prescription / Volume Trends: Tracking steady growth

Indian pharmaceutical companies had a favourable 3QFY23 due to benefits accruing from a strong flu season. gTamiflu volumes dipped sharply from the start of Jan'23, signalling an end to the flu season. Ajanta Pharma (AJP, BUY) benefited the most from gTamiflu demand, but will witness a slowdown in 4QFY23. For Sun Pharma (SUNP, BUY), we continue to see favourable trends in its key specialty products, *Ilumya* and *Winlevi*, which could be partially offset by the sudden steep unexplained volume decline in complex generic products like gAmbisome and gDoxil. We expect Dr. Reddy's (DRRD, BUY) and Zydus (ZYDUSLIF, BUY) to report strong volume offtake in 4QFY23. DRRD's gKuvan and gNexavar continue to expand in strong double digits. ZYDUSLIF's new launch gTrokendi XR touched ~40% market share as at end Jan'23 in the covered market. ZYDUSLIF is the sole generic in gTrokendi XR. DRRD and ZYDUSLIF experienced higher volume growth in gDoxil, as SUNP lost market share. Surprisingly, SUNP's Amphotericin B Liposome too faced significant volume loss (-62% QoQ) and market share (-1,486bps) QoQ. However, 11% QoQ volume growth in SUNP's largest product, *Ilumya*, should more than offset these temporary blips, in our view. Aurobindo Pharma (ARBP, NOT RATED) saw flattish growth in *Ertapenem*, *Vasopressin* and *Bortezomib*. Indoco Remedies' (INDR, BUY) *Brinzolamide* is now touching ~25% market share from ~21% market share in 3QFY23. Lupin (LPC, HOLD) has ramped up market share in gSuprep to ~50% from ~40% market share in 3QFY23, and gained huge market share in new launches – gPerforomist (+936bps) and gPennsaid 2% (+864bps). Xopenex HFA saw low single-digit volume decline, while *Brovana* (including generic) grew at 7%.

SUNP: *Ilumya* continues its upward trajectory (+11% QoQ), while *Cequa* has been flattish. There has been no notable movement in *Winlevi* Trx volumes in 4QFY23. However, *Winlevi's* assistance program payment share (discounted products) reduced from 51% in 3QFY23 to 47% currently, which should aid realisations. gPentasa volumes are up 6% QoQ, with average market share at 65% in 4QFY23. SUNP ramped up gBrovana market share to 10% as on 10th Feb'23. SUNP's gAmbisome and gDoxil market shares fell significantly in Jan'23. We believe SUNP's gDoxil could have been impacted by the import alert at its Halol facility. *Levulan* volumes declined in mid-single digit after sharp recovery in 3QFY23. The product competes with Almirall's *Klisyri*. The share of *Levulan:Klisyri* remains unchanged at 13%:87%. SUNP only recently launched Sezaby in the US, and we are yet to see volume offtake.

DRRD: Volume growth in gKuvan and gDoxil should pave the way for a good quarter for DRRD, while volumes in gSuboxone grew in low single digit, but those in gCiprodex fell QoQ, due to loss in market share. DRRD's injectables portfolio has been a mixed bag. *Ertapenem* volumes fell by 16% QoQ, while *Bortezomib* and *Pemetrexed Disodium* grew at 32% and 10% QoQ, respectively.

ZYDUSLIF: gTrokendi XR launched in Jan'23, has already captured ~40% market share as at end Jan'23. As ZYDUSLIF is the sole generic in the market for this product, it should meaningfully contribute to 4QFY23 sales. Volumes in *Asacol HD* declined 3% QoQ and have been consistently slipping over the years, as it is being cannibalised by competing mesalamine products. The company ramped up market share in gLacosamide from 30% to 42%, while volumes in gAlimta declined by 40% QoQ.

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INDR: Brinzolamide volumes have risen 11% QoQ, with average market share at 24% in 4QFY23. **gLacosamide** injectable volumes declined 17% QoQ, as ZYDUSLIF began capturing market share in this product. Market share in **gCombigan** has inched up from 2% in 3QFY23 to 4.8% in 4QFY23.

Cipla (CIPLA, BUY): Seasonal tailwinds benefited CIPLA's *Albuterol Sulfate* in 3QFY23. We saw CIPLA's *Albuterol Sulfate* (-11% QoQ) and *gPulmicort* (-14% QoQ) volumes drop during the quarter. CIPLA continues to witness volume growth (+13% QoQ) in *lanreotide acetate* generic. However, 4QFY23 volumes in *Leuprolide Depot 22.5mg* have not been significant.

Biocon (BIOS, NOT RATED): Volumes in *Semglee* (including generic) grew 15% QoQ in 4QFY23, while those in *Fulphila* expanded at 19% QoQ. Biocon's volumes in *Ogivri* remained muted. In the week of 10th Feb'23, BIOS lost ~335bps market share in *Posaconazole*, as the company recalled over 3,665 bottles of *Posaconazole* delayed-release tablets recently. In entire 3QFY23, BIOS sold around 2,200 bottles of this product; We estimate further volume decline in BIOS' *Posaconazole* volumes.

Lupin (LPC, HOLD): LPC's US business is off to a good start with the company ramping up market shares in key new launches – *gSuprep*, *gPennsaid 2%* and *gPerforomist*. Additionally, LPC gained ~537bps market share in *Posaconazole*. The US FDA indicated that BIOS has initiated a Class 2 drug recall in *Posaconazole* on 14th Feb'23; We believe LPC will be able to gain more market share in the product in 4QFY23.

ARBP: ARBP's US portfolio has been signalling flattish volume trend during the quarter. Launch of *gAmbisome* in the US market could be a growth driver for 4QFY23.

gRevlimid: Natco/Teva's volumes fell by 19% QoQ, with the market share division as follows as on 31st Jan'23 – *Alvogen* (4.3%), *Apotex* (0.2%), *BMS/Celgene* (69.3%), *CIPLA* (16.1%), *Viartis* (0.3%), *DRRD* (2.8%), *Teva/Natco* (6.9%).

Key launches expected

- Market share division for **Advair Oral Diskus** as on 10th Feb'23 – *GSK* (48.6%), *Hikma* (11.3%), *Viartis* (22.4%), *Prasco* (14.2%), *Teva* (3.4%). We expect CIPLA to launch *Advair* in 1HFY24.
- Market share division for **Ivermectin** as on 10th Feb'23 – *Galderma* (50%), *Teva* (26%), *Padagis/Perrigo* (24%). ZYDUSLIF has received approval for *Ivermectin* Cream (*gSoolantra*), and we expect the company to launch the product soon.
- Market share division for **Abraxane** as on 31st Jan'23 – *BMS/Celgene* (69.5%) and authorised generics *Apotex* (2.2%) and *TWi Pharma* (28.2%). We expect CIPLA to launch *Abraxane* in FY24.
- Market share division for **Amphotericin B Liposome** as on 31st Jan'23 – *Astellas* (89%) and *SUNP* (11%). We expect ARBP to launch *gAmbisome* in 4QFY23.

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

Company	Product	Average weekly / monthly volumes*			Avg. market share		
		3QFY23	4QFY23	Volume growth (%)	3QFY23	4QFY23	QoQ change (bps)
Biocon	Ogivri	7,718	7,359	-5%	3.7	3.6	-13
	Fulphila	7,174	8,526	19%	11.1	13.6	247
	Semglee (including generic)	37,390	43,070	15%	10.1	11.3	117
	Afinitor (10mg)	121	107	-12%	36.5	34.5	-202
	Posaconazole	172	172	0%	20.5	20.9	46
Sun Pharma	Amphotericin B Liposome	30,321	11,550	-62%	25.9	11.0	-1486
	Ilumya	2,609	2,904	11%	NA	NA	NA
	Yonsa	27	27	-1%	NA	NA	NA
	Levulan	179	172	-4%	NA	NA	NA
	Winlevi	7,520	7,633	2%	NA	NA	NA
	Cequa	4,192	4,163	-1%	NA	NA	NA
	Absorica (including generic)	1,815	2,100	16%	5.1	5.4	28
	Absorica LD	293	283	-3%	NA	NA	NA
	Ciprodex	817	844	3%	2.0	2.1	11
	Lupron	5,725	5,636	-2%	30.5	26.2	-422
	Mesalamine (Pentasa)	1,593	1,694	6%	59.6	64.9	535
	Doxorubicin Liposome	33,505	7,710	-77%	18.1	4.1	-1398
	Arformoterol Tartrate	62	173	177%	1.8	4.9	315
	Odomzo	44	50	13%	NA	NA	NA
Sutent	125	123	-2%	61.1	59.4	-172	
Indoco	Lacosamide Injectable	7,43,487	6,13,760	-17%	44.3	37.4	-691
	Combigan	616	1,493	142%	2.0	4.8	287
	Brinzolamide	1,379	1,527	11%	20.9	24.0	308
Natco	Lenalidomide	59,925	48,502	-19%	8.8	6.9	-182
	Afinitor (10mg)	59	66	11%	18.0	21.2	320
	Sorafenib Tosylate	82	62	-25%	69.5	58.1	-1133
Dr. Reddy's	Vasopressin	7,275	2,000	-73%	0.1	0.0	-8
	Suboxone	34,872	35,861	3%	19.6	19.7	11
	Ciprodex	14,937	12,663	-15%	36.9	32.0	-495
	Vascepa	10,995	11,405	4%	16.0	16.7	64
	Sorafenib Tosylate	20	27	37%	16.7	26.1	939
	Kuvan (Internal Powder)	29	42	44%	9.3	11.9	257
	Kuvan (Soluble Tablet)	20	27	34%	16.2	21.1	487
	Doxorubicin Liposome	53,068	61,730	16%	28.8	32.6	381
	Lenalidomide	88,451	19,747	-78%	13.0	2.8	-1017
	Bortezomib	4,079	5,367	32%	7.0	9.4	245
	Posaconazole	154	47	-70%	18.3	5.7	-1260
	Ertapenem	17,813	14,971	-16%	5.9	5.0	-82
Pemetrexed Disodium	9,052	9,935	10%	11.3	12.2	92	
Cipla	Albuterol Sulfate	2,45,191	2,17,495	-11%	17.8	16.4	-139
	Arformoterol Tartrate	1,488	1,541	4%	42.6	44.2	168
	Diclofenac Sodium Gel	93,147	95,193	2%	42.7	42.1	-54
	Lenalidomide	37,046	1,12,587	204%	5.4	16.1	1068
	Budesonide (gPulmicort)	15,275	13,119	-14%	20.8	19.4	-142
	Lanreotide Acetate	1,181	1,333	13%	13.3	16.1	285
Alembic Pharma	Formoterol Fumarate	458	619	35%	15.5	20.6	511

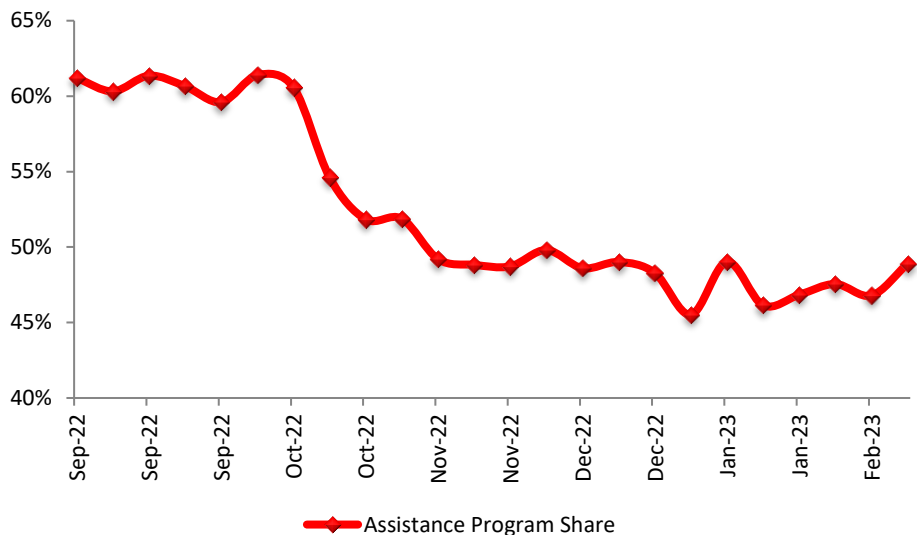
Source: Symphony, Systematix Institutional Research; *Note - Average weekly Trx volumes – non-injectable products; Average monthly integrated volumes – injectables; Trx weekly prescription run-rate growth / monthly integrated volume run-rate growth from 1st Oct'22 to 10th Feb'23

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

Company	Product	Average weekly / monthly volumes*			Avg. market share		
		3QFY23	4QFY23	Volume growth (%)	3QFY23	4QFY23	QoQ change (bps)
Lupin	Albuterol Sulfate	2,07,011	1,99,871	-3%	15.1	15.1	7
	Suprep	2,50,17,346	3,56,06,653	42%	38.9	49.1	1019
	Brovana (including generic)	965	1,037	7%	27.7	29.8	210
	Xopenex HFA	16,611	16,196	-3%	NA	NA	NA
	Solosec	447	398	-11%	NA	NA	NA
	Formoterol Fumarate	49	299	511%	0.5	9.9	936
	Pennsaid 2%	251	436	74%	2.2	10.8	864
	Budesonide (gPulmicort)	11,440	10,544	-8%	15.6	15.5	-8
	Posaconazole	258	297	15%	30.6	36.0	537
Zydus	Mesalamine (Asacol HD)	3,677	3,554	-3%	99.7	99.9	19
	Bortezomib	1,597	1,855	16%	2.7	3.3	52
	Doxorubicin Liposome	33,498	36,270	8%	18.1	19.2	106
	Lenalidomide	103	0	NA	0.0	0.0	-2
	Topiramate (Trokendi XR)	0	1,509	NA	0.0	22.7	2267
	Lacosamide Injectable	5,14,867	6,80,600	32%	30.6	41.5	1089
	Pemetrexed Disodium	1,117	674	-40%	1.4	0.8	-57
Aurobindo	Ertapenem	90,310	90,447	0%	29.7	30.4	76
	Vasopressin	39,117	39,125	0%	0.6	0.5	-1
	Bortezomib	5,868	5,850	0%	10.1	10.3	21
	Lupron	818	1,111	36%	4.5	5.2	64
	Pemetrexed Disodium	2,072	1,563	-25%	2.6	1.9	-67
Glenmark	Topiramate (Qudexy XR)	763	863	13%	34.5	38.2	372
	Ryaltris	77	246	221%	NA	NA	NA
Ajanta Pharma	Tamiflu (Oral Suspension)	32,306	6,426	-80%	27.7	29.1	135

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 1st Oct, 2022 to 10th February, 2023

Exhibit 2: Winlevi – Assistance program share (discounted sales) continues to decline



Source: Symphony, Systematix Institutional Research

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