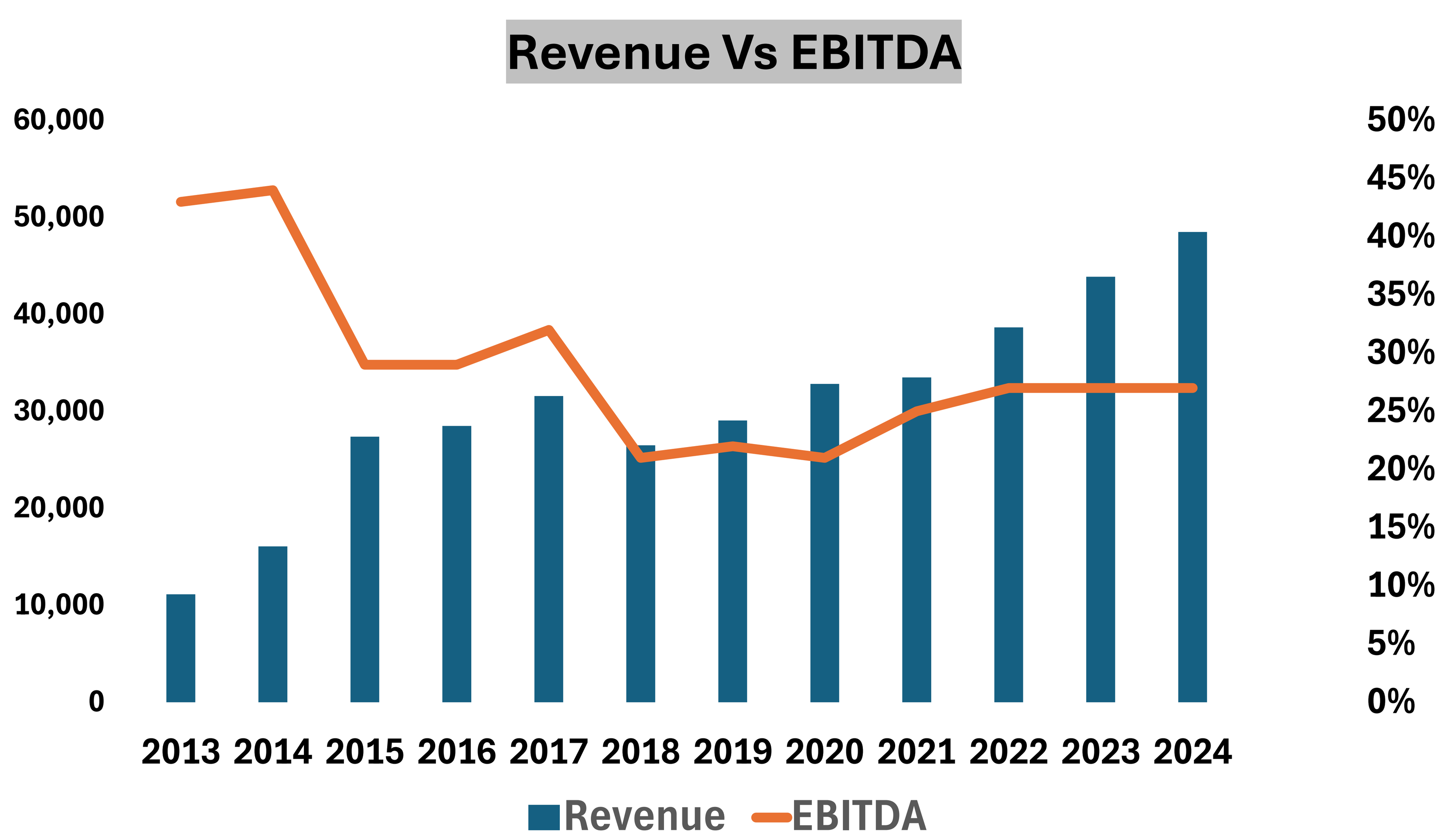
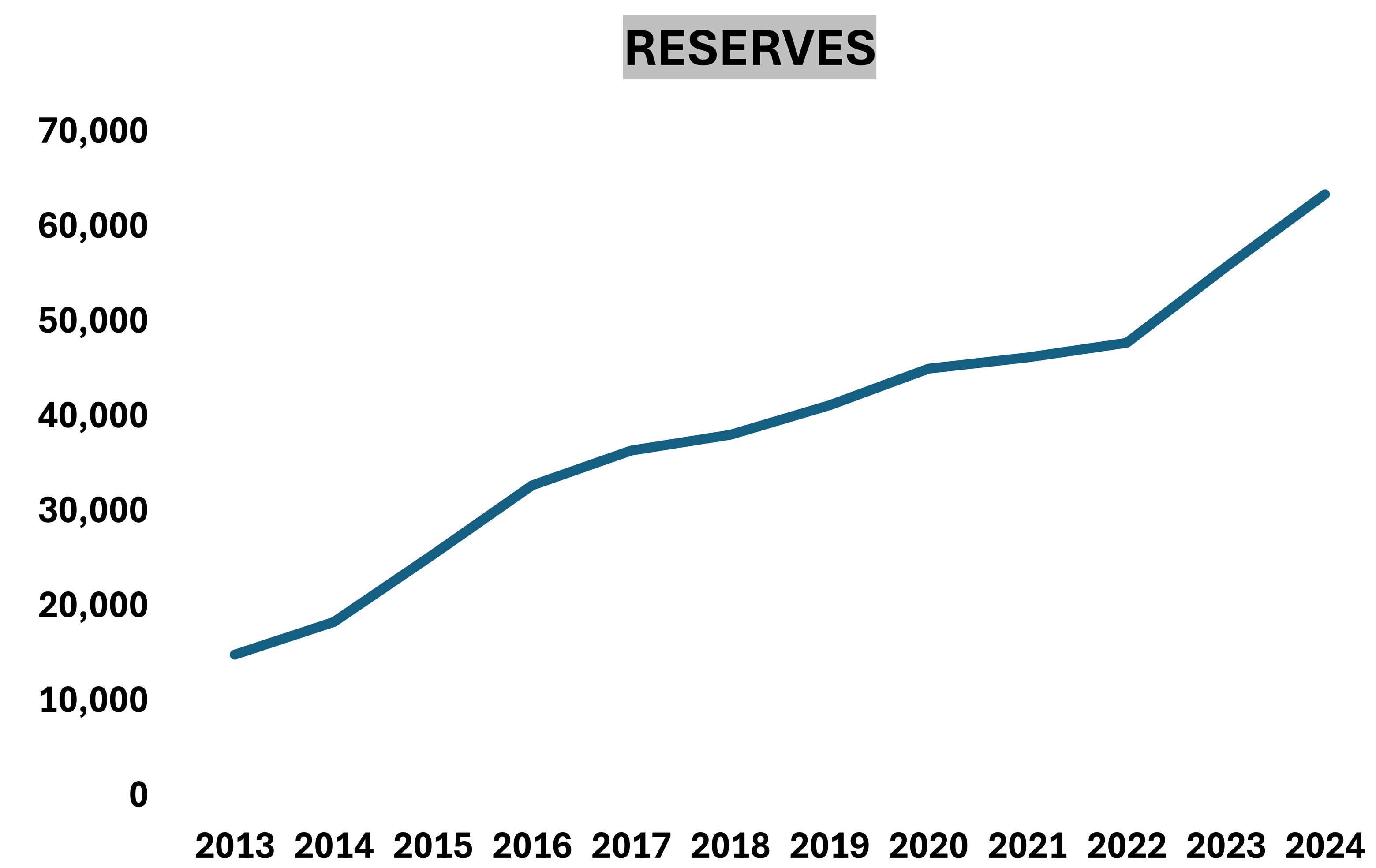
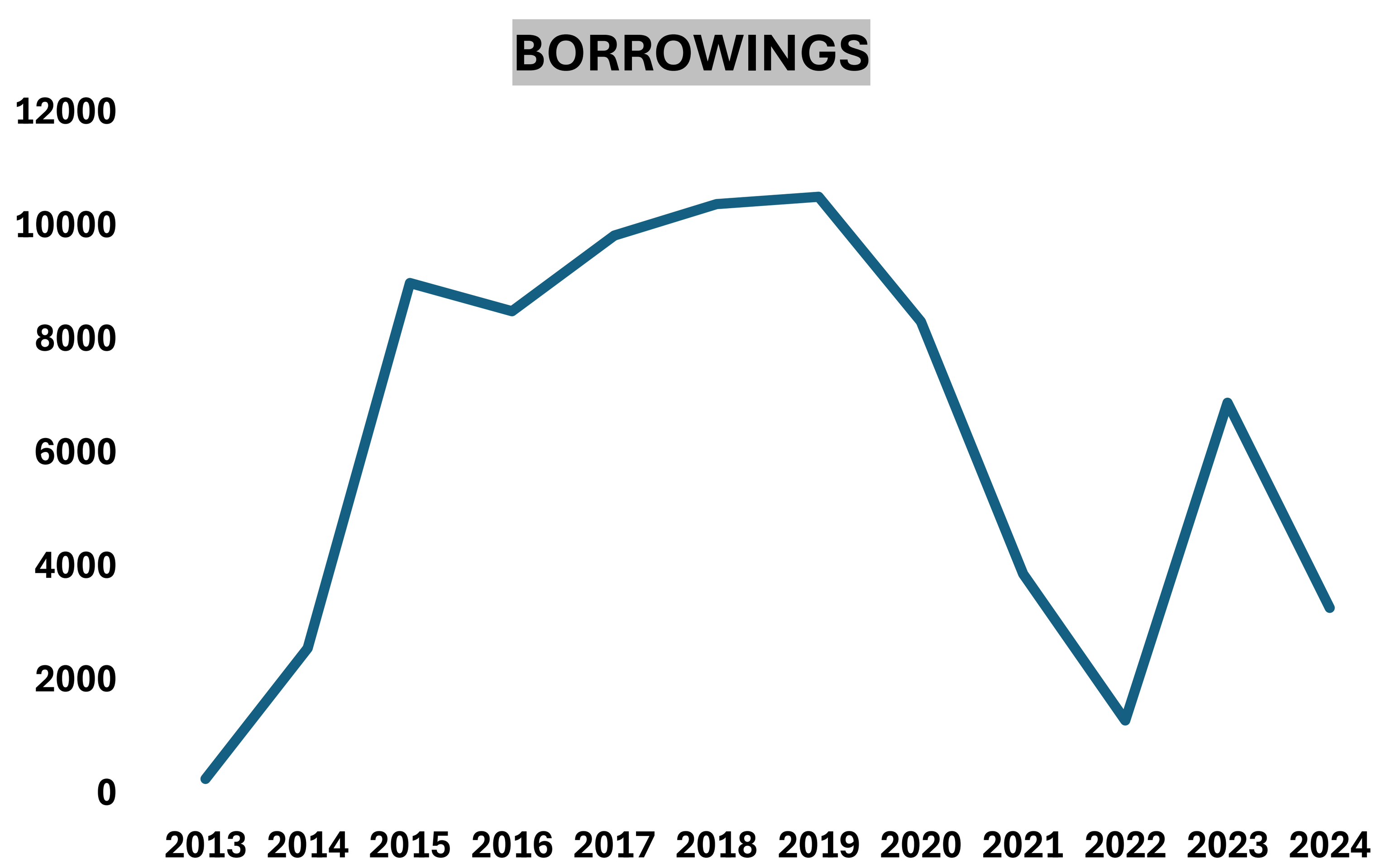
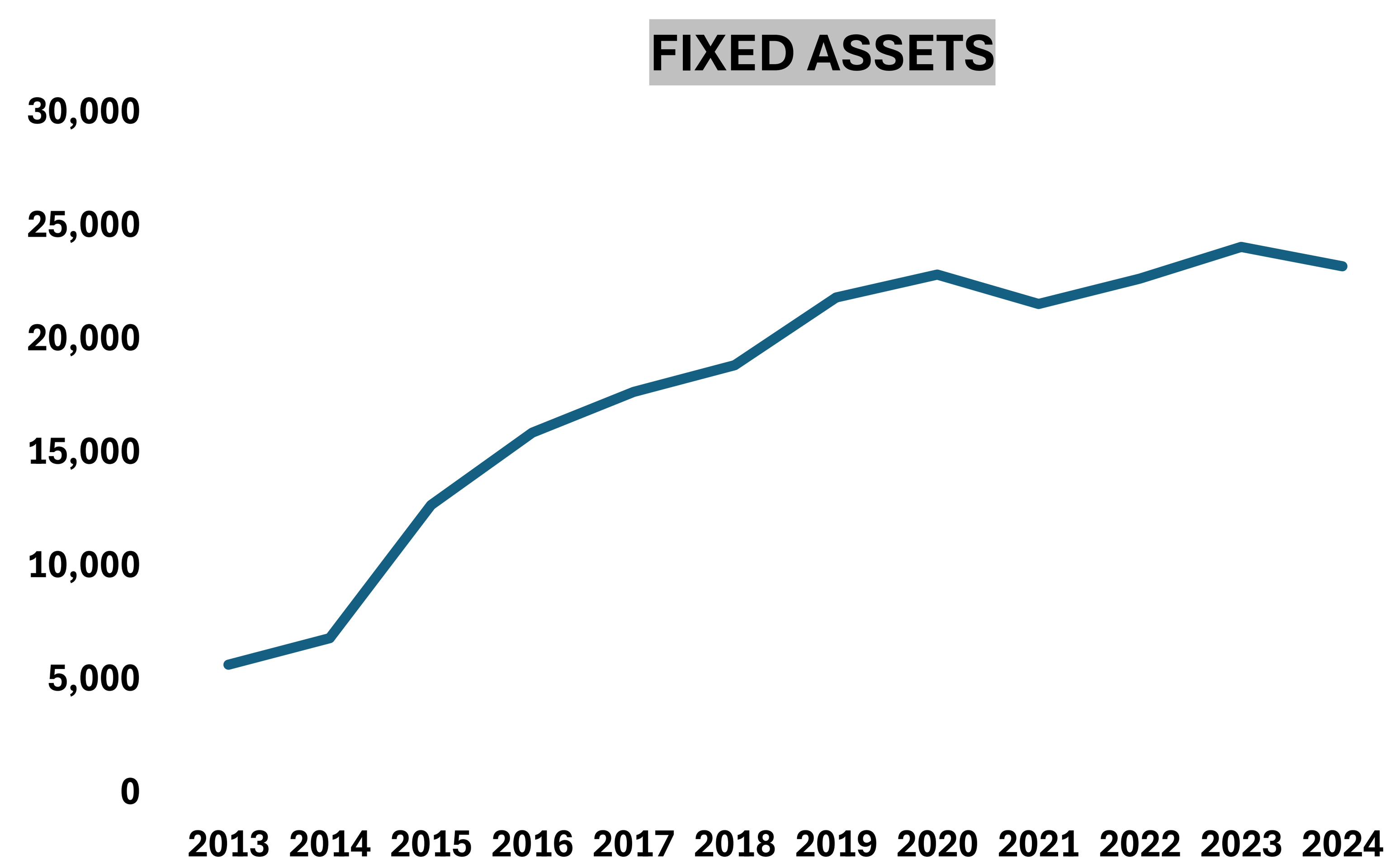
SECTOR → PHARMACEUTICALS

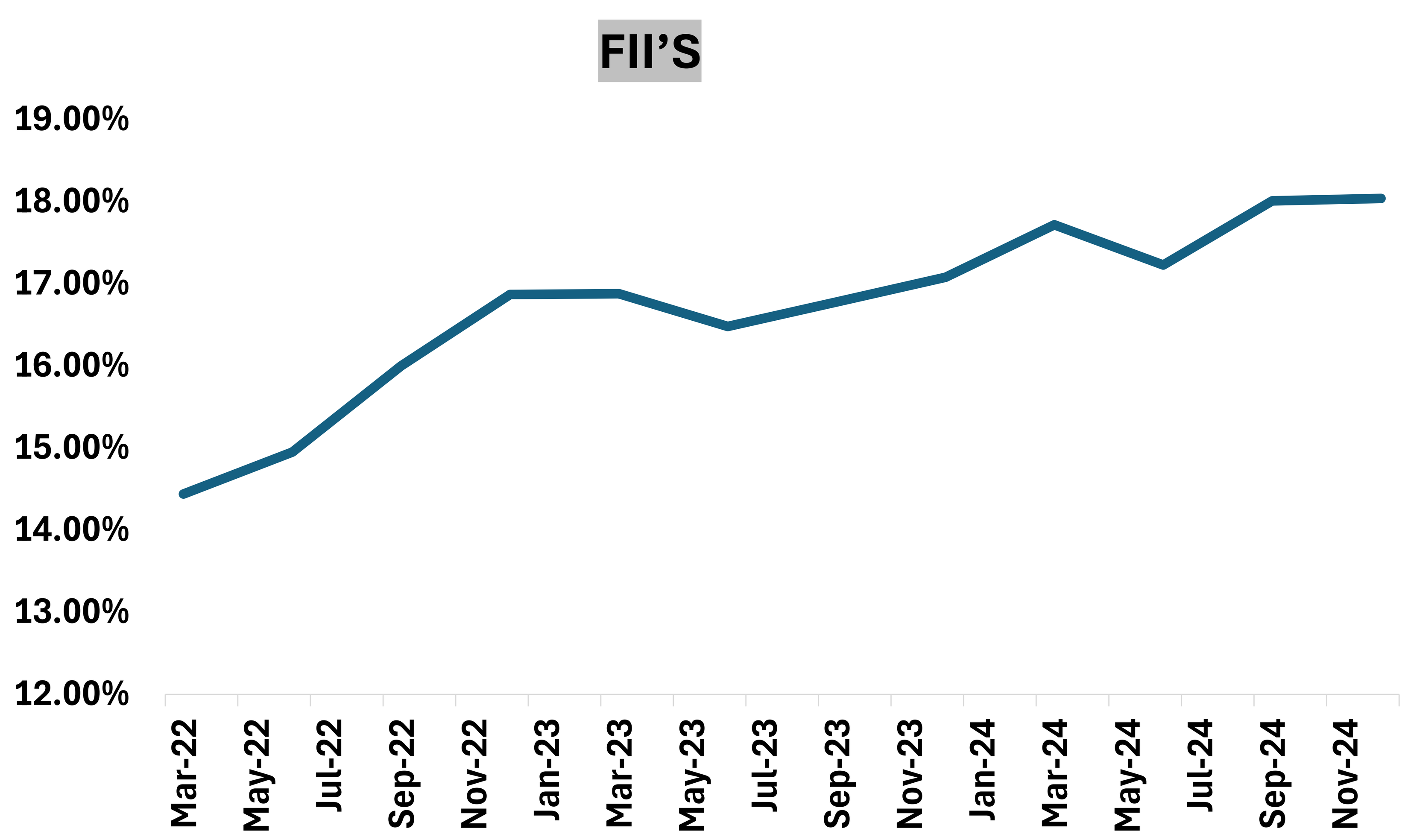
SUNPHARMA – INR 4,16,213cr

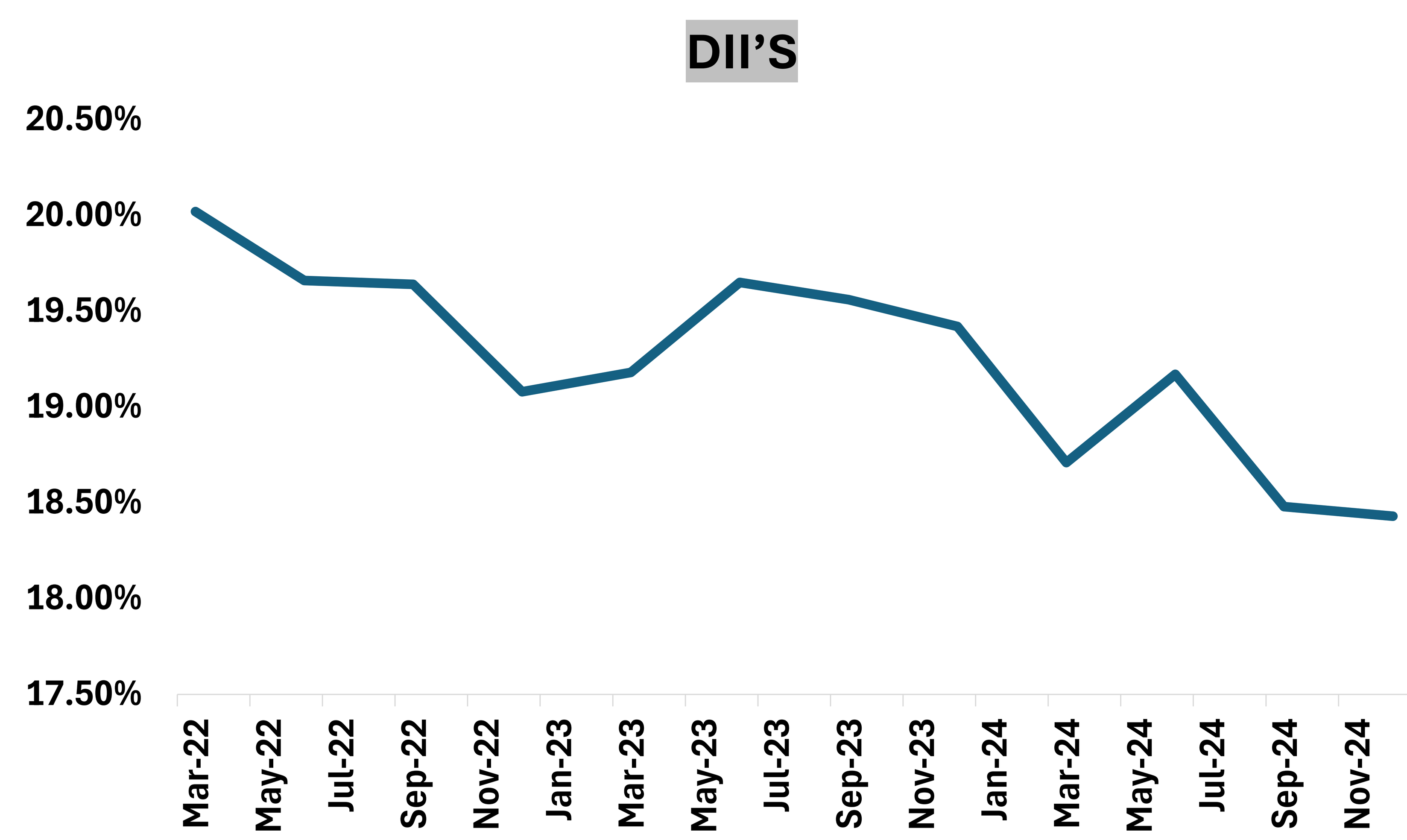


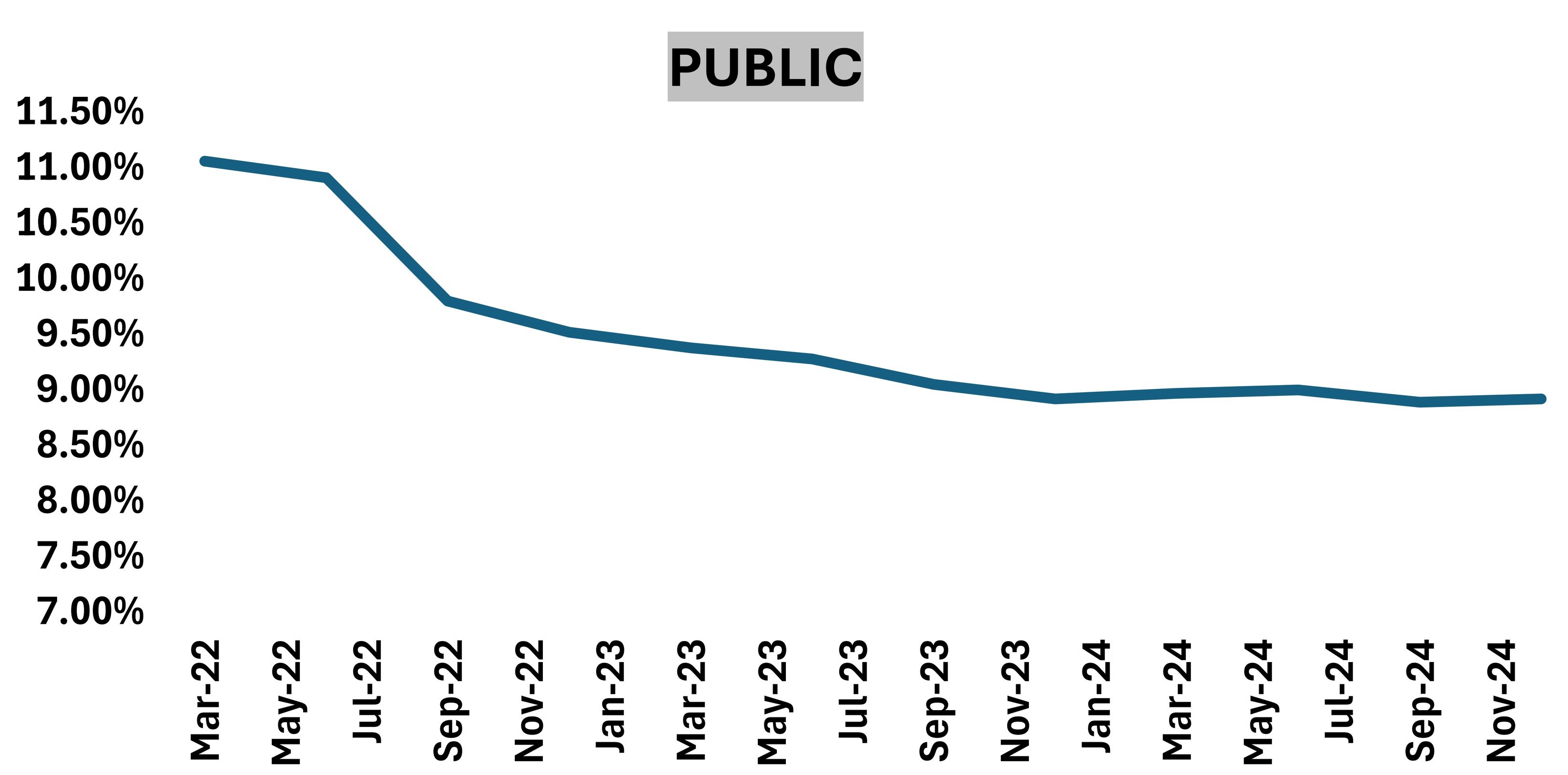






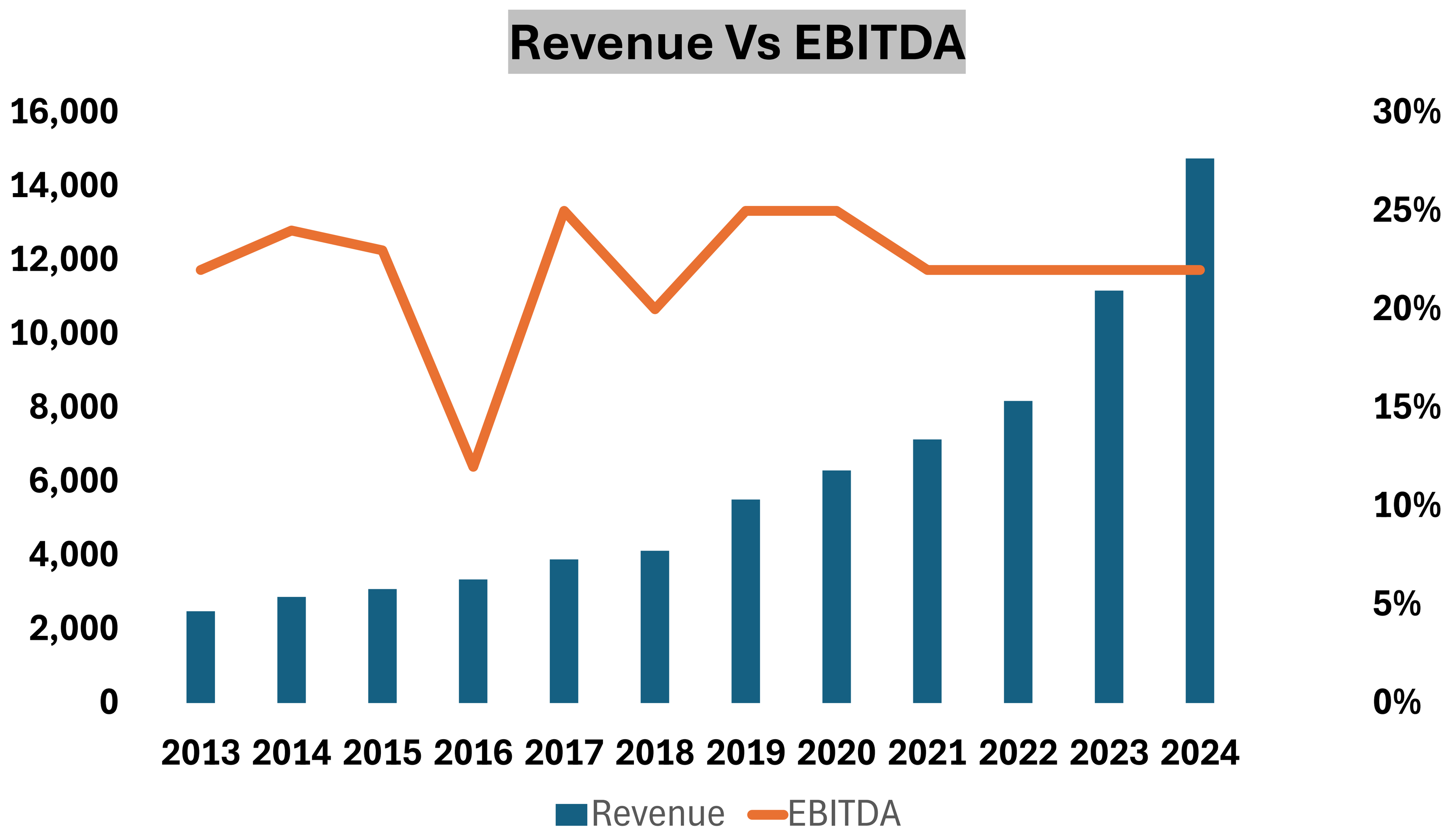


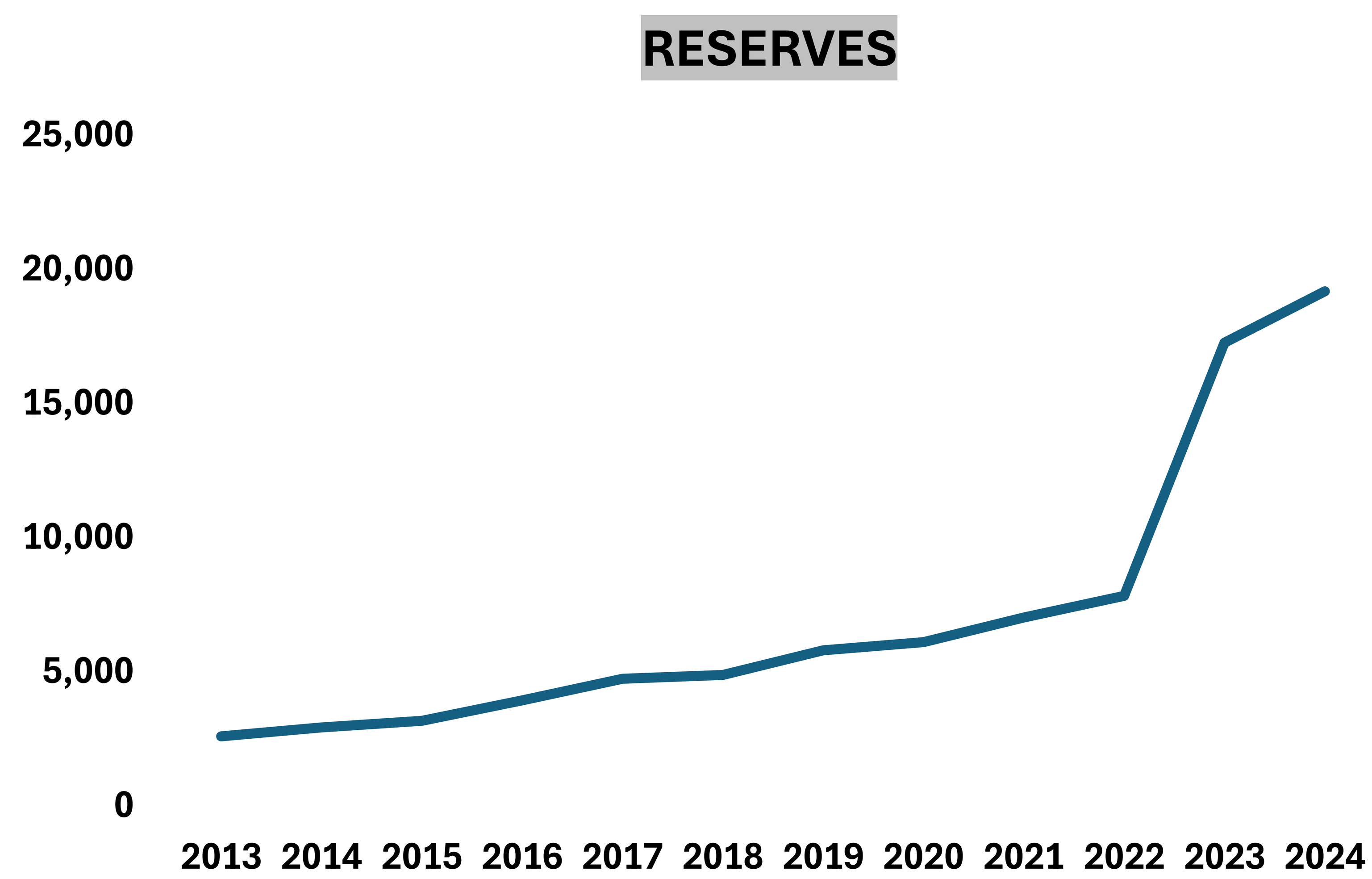


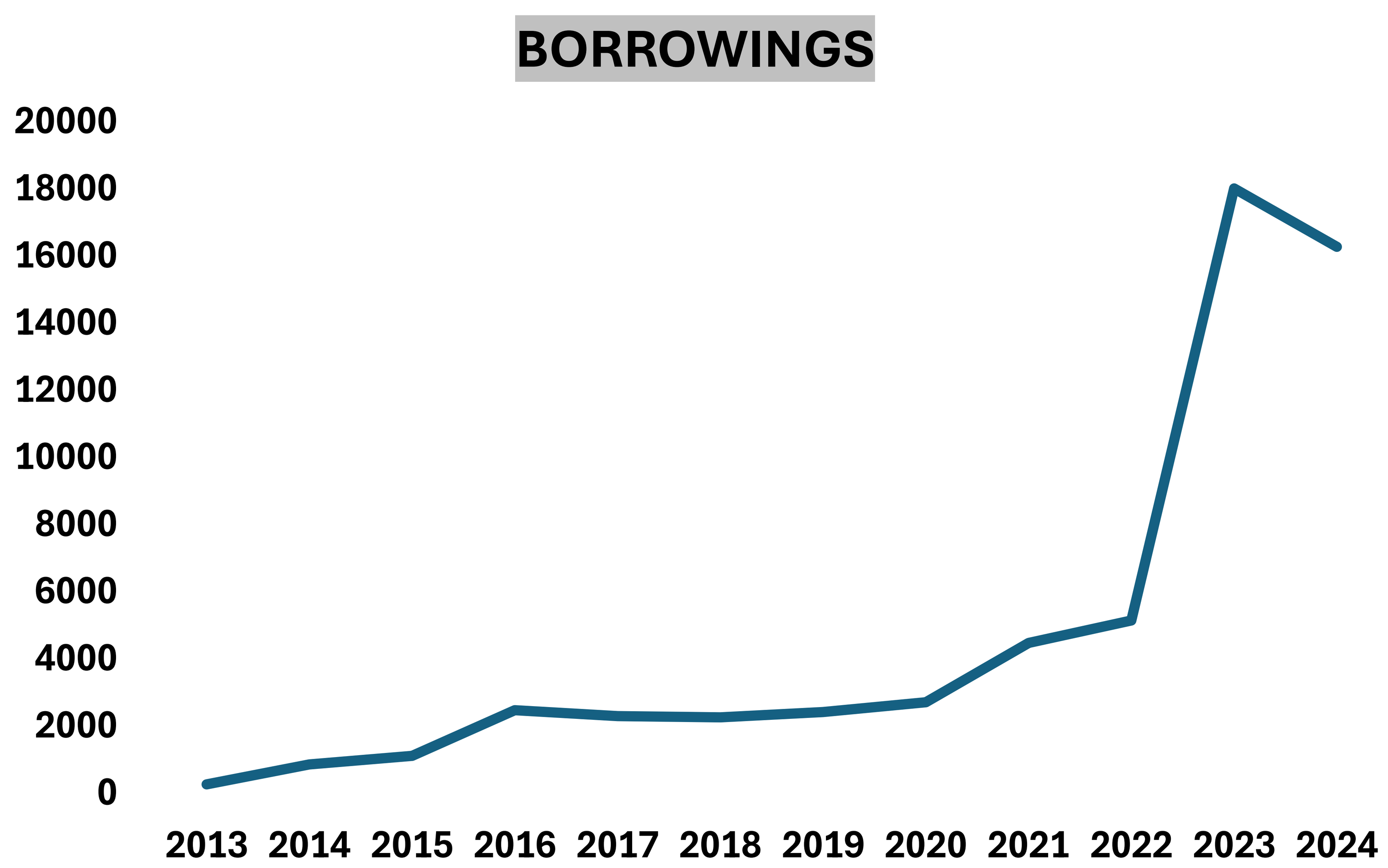


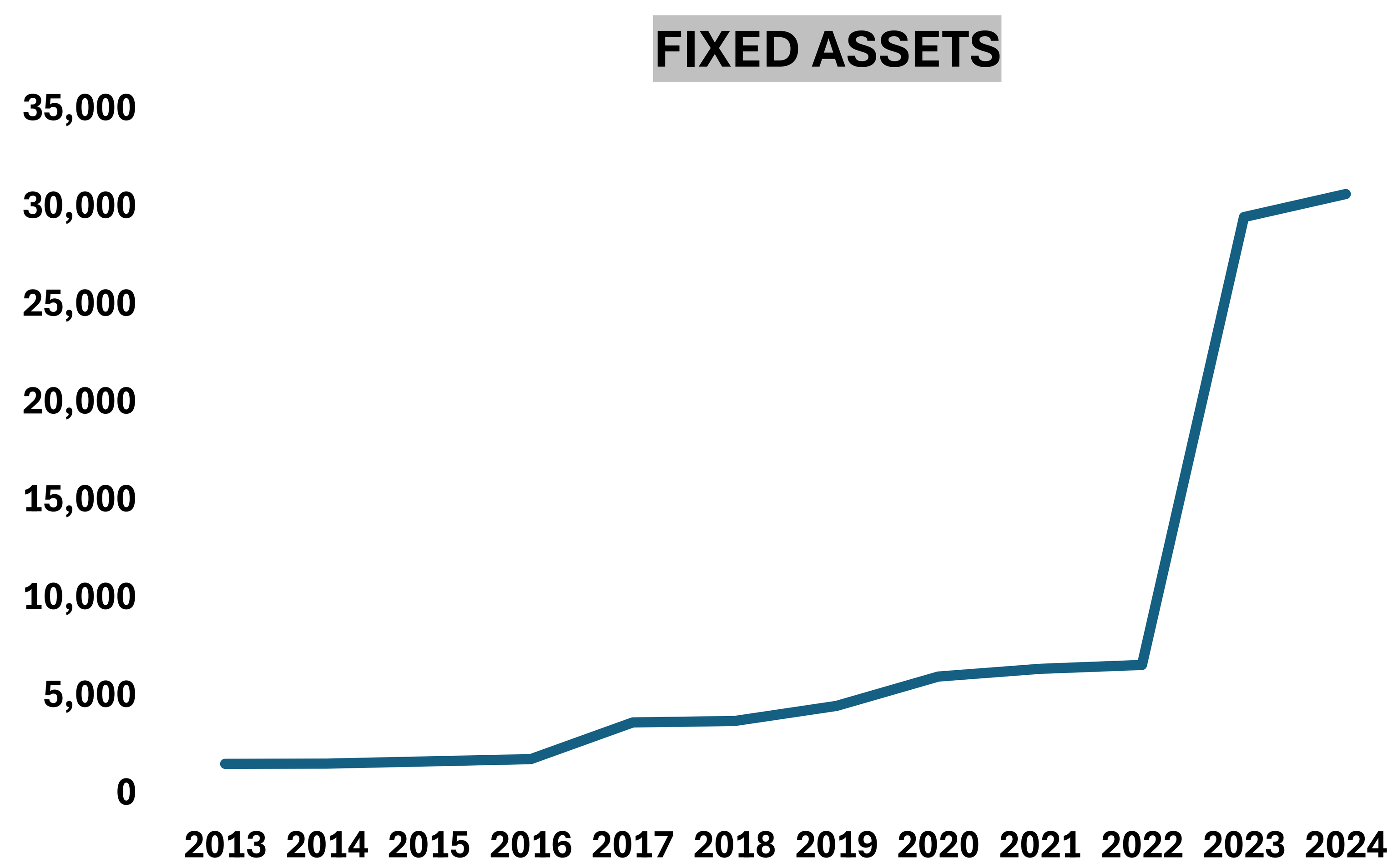
SECTOR → PHARMACEUTICALS

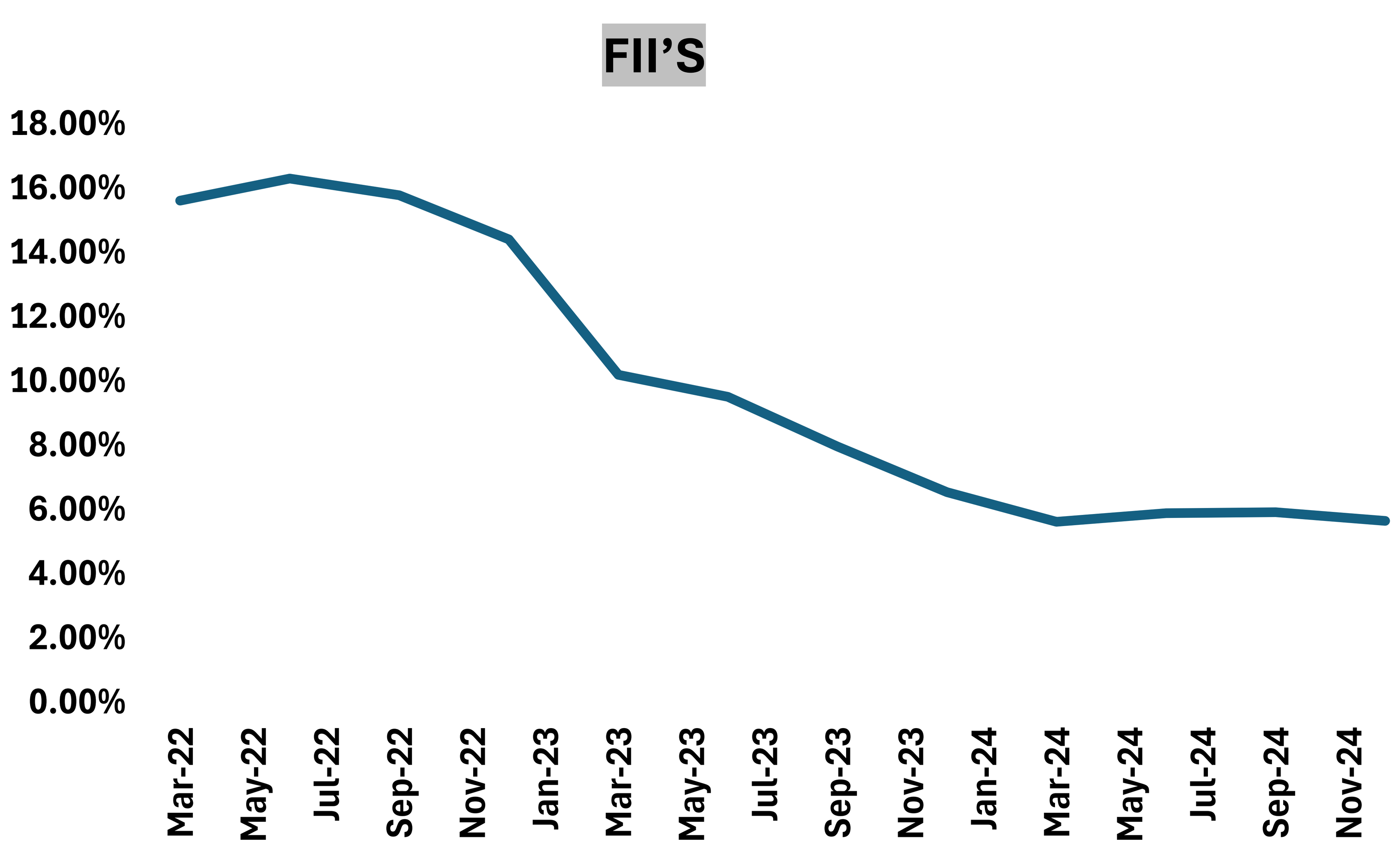
BIOCON LTD – INR 41,024cr

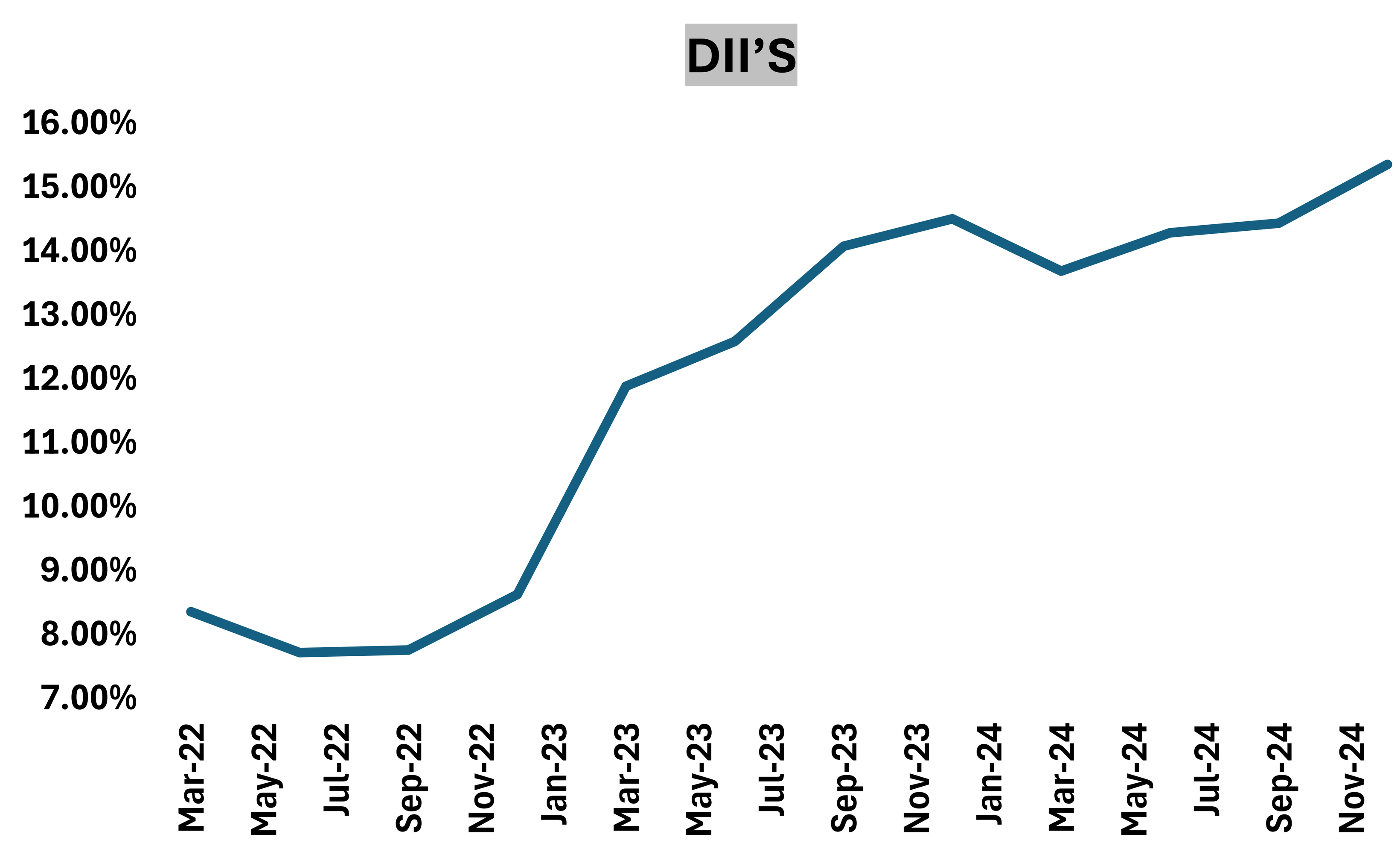


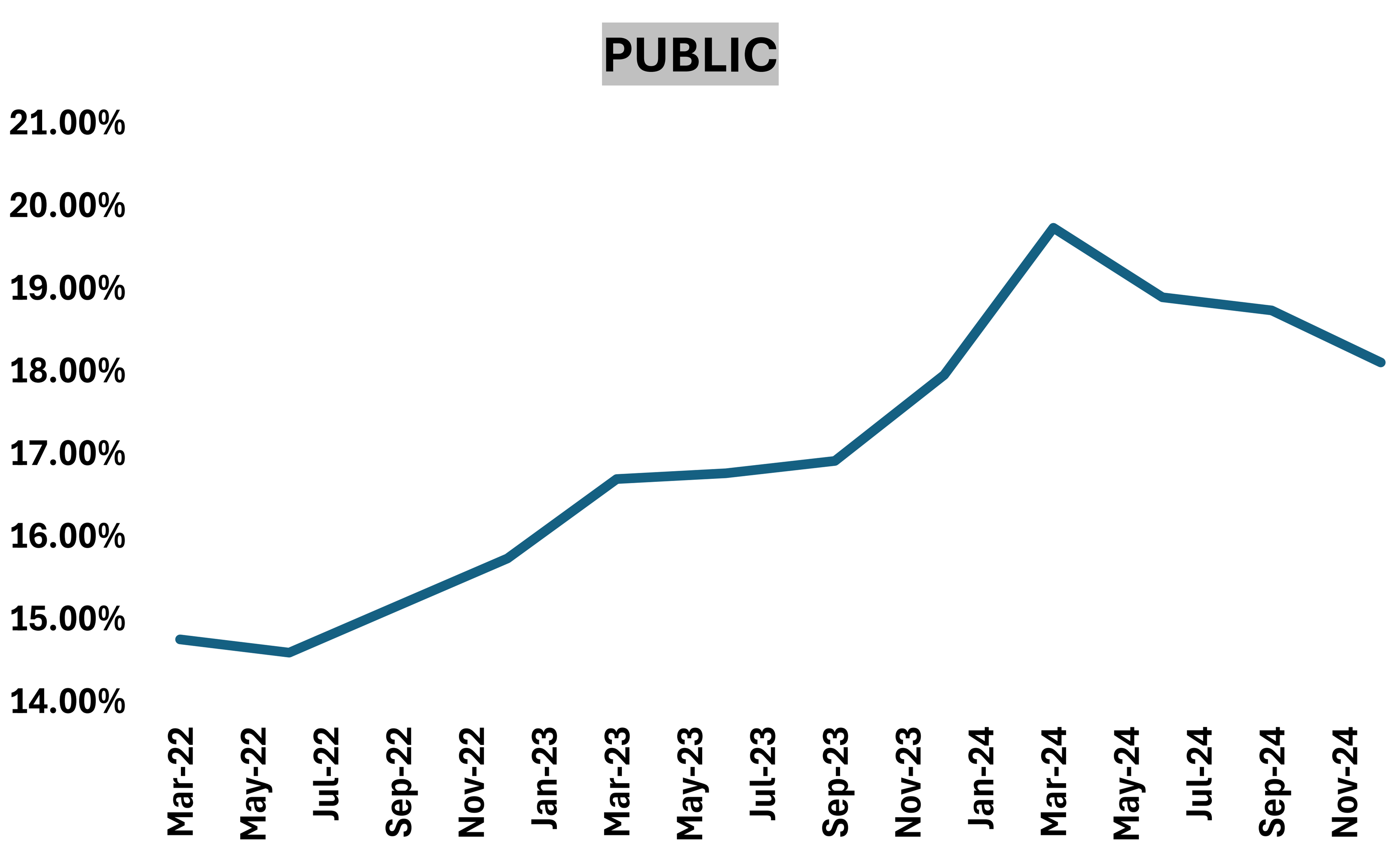






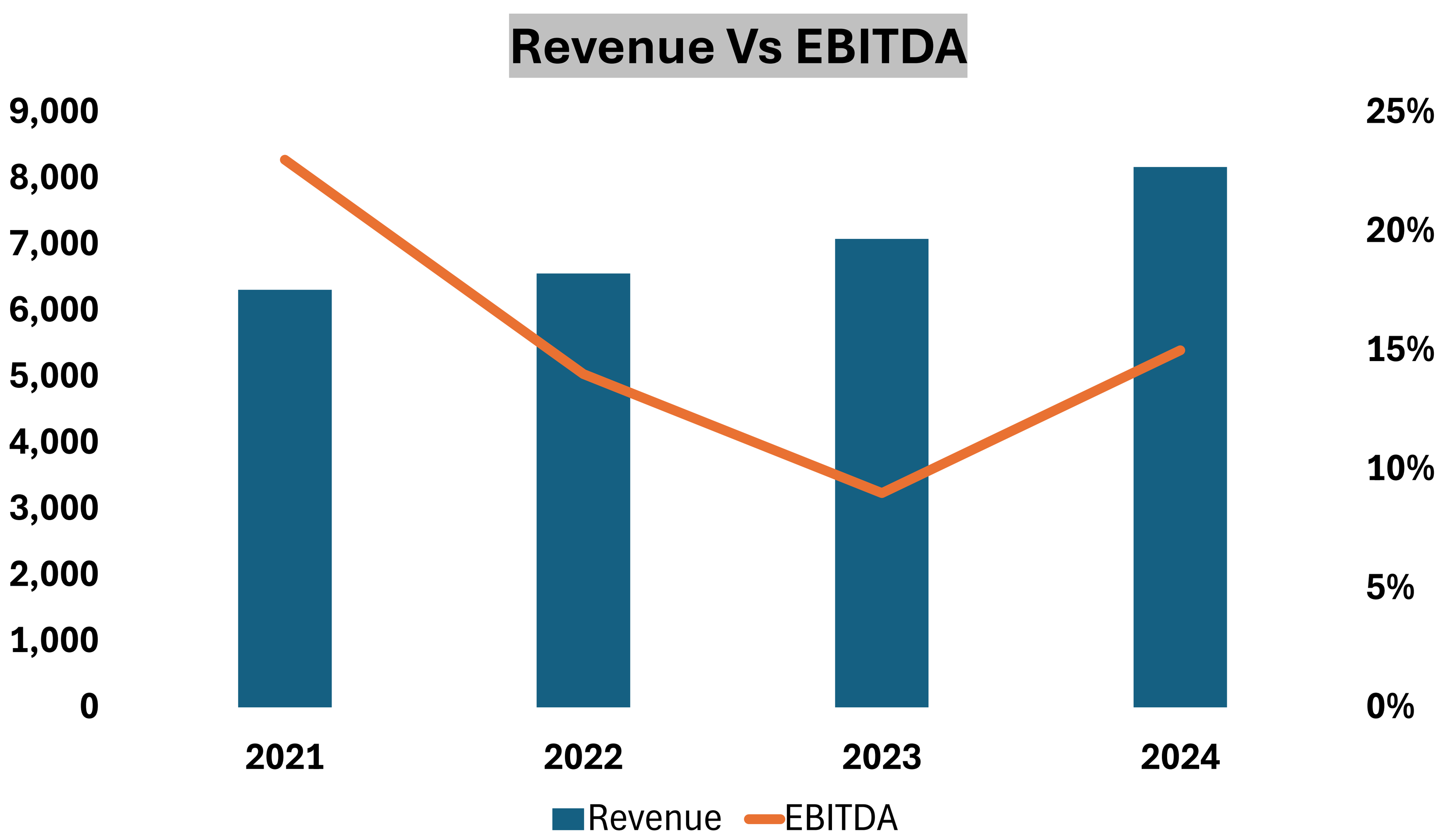


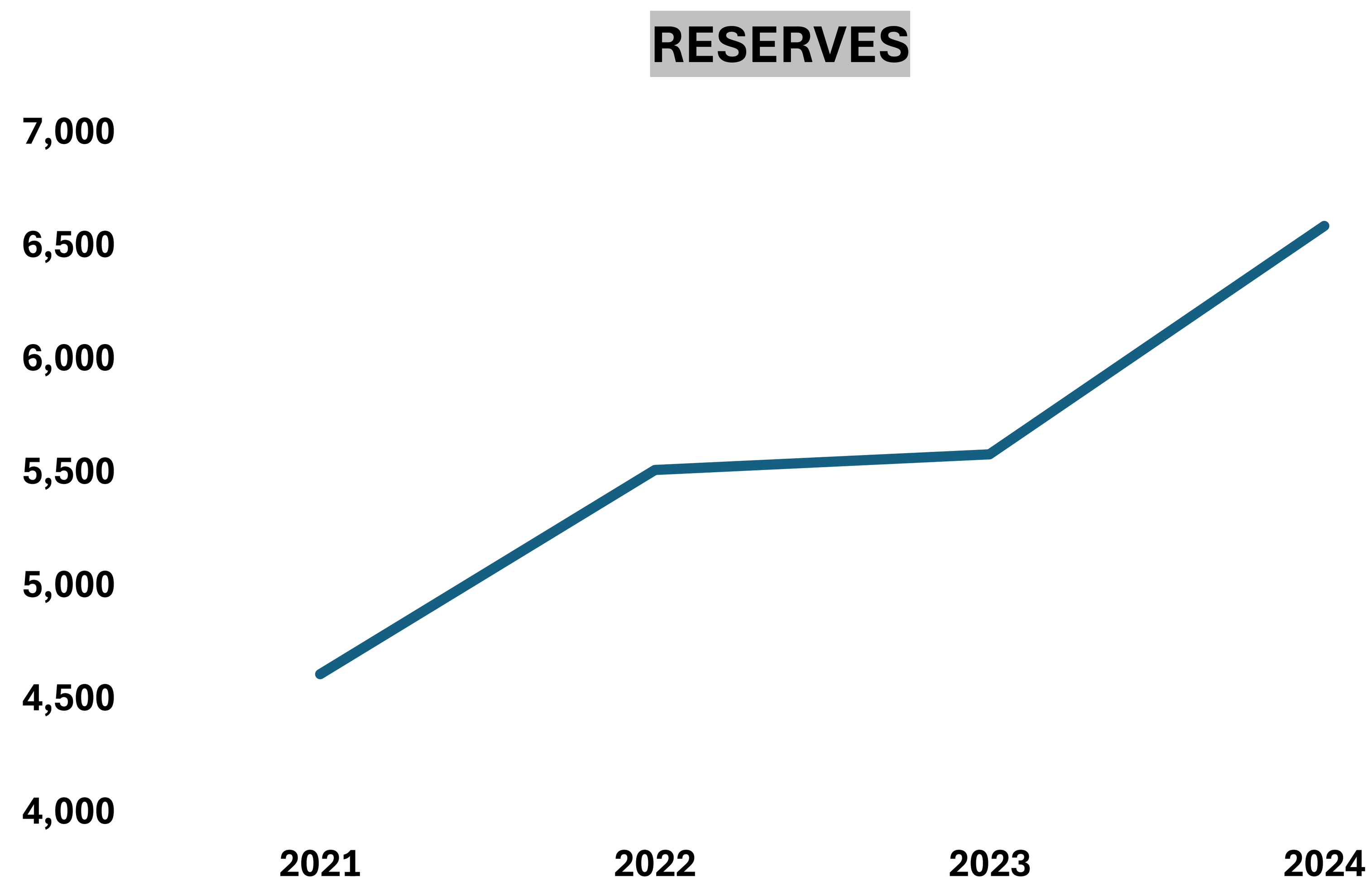


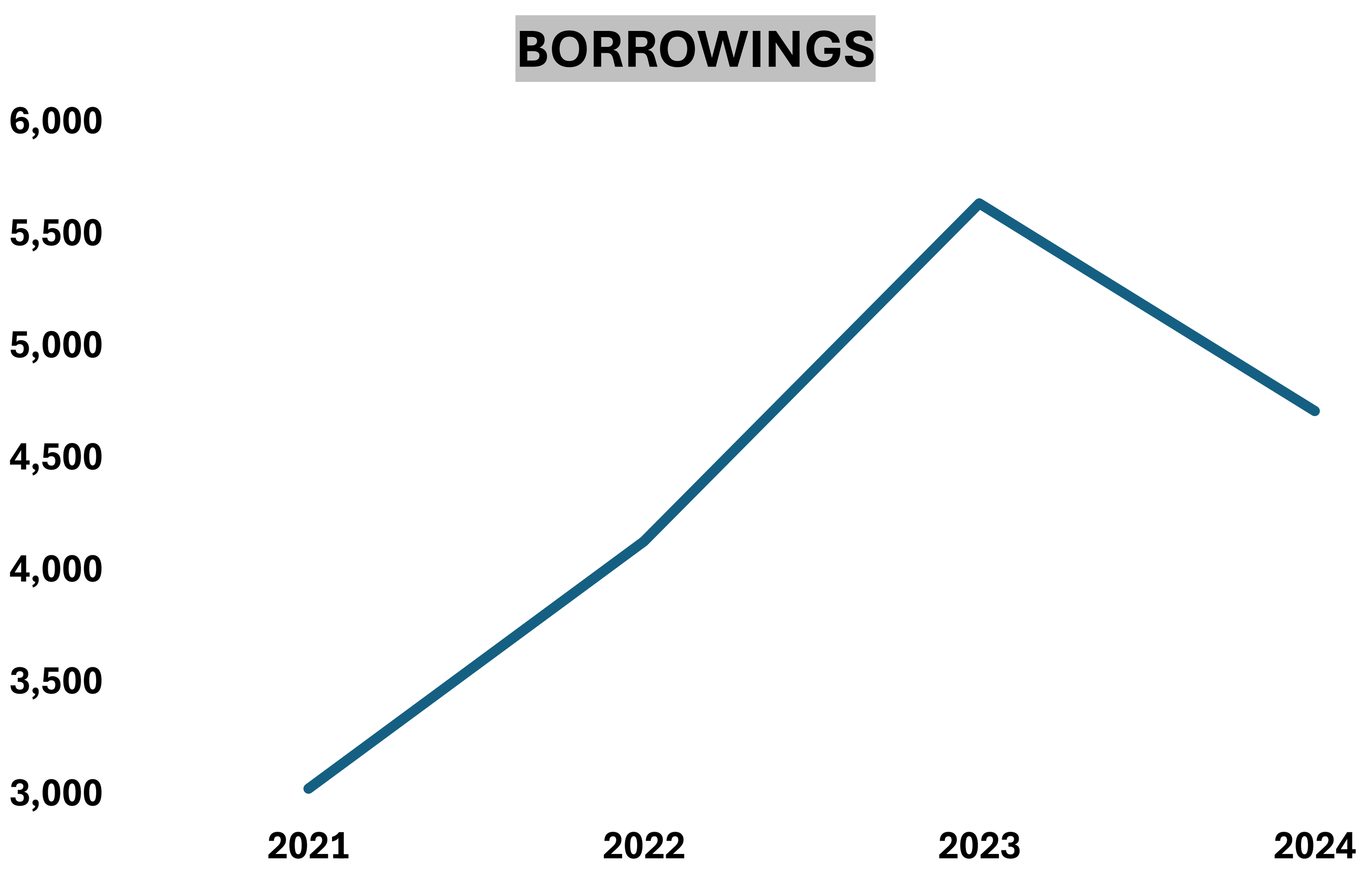


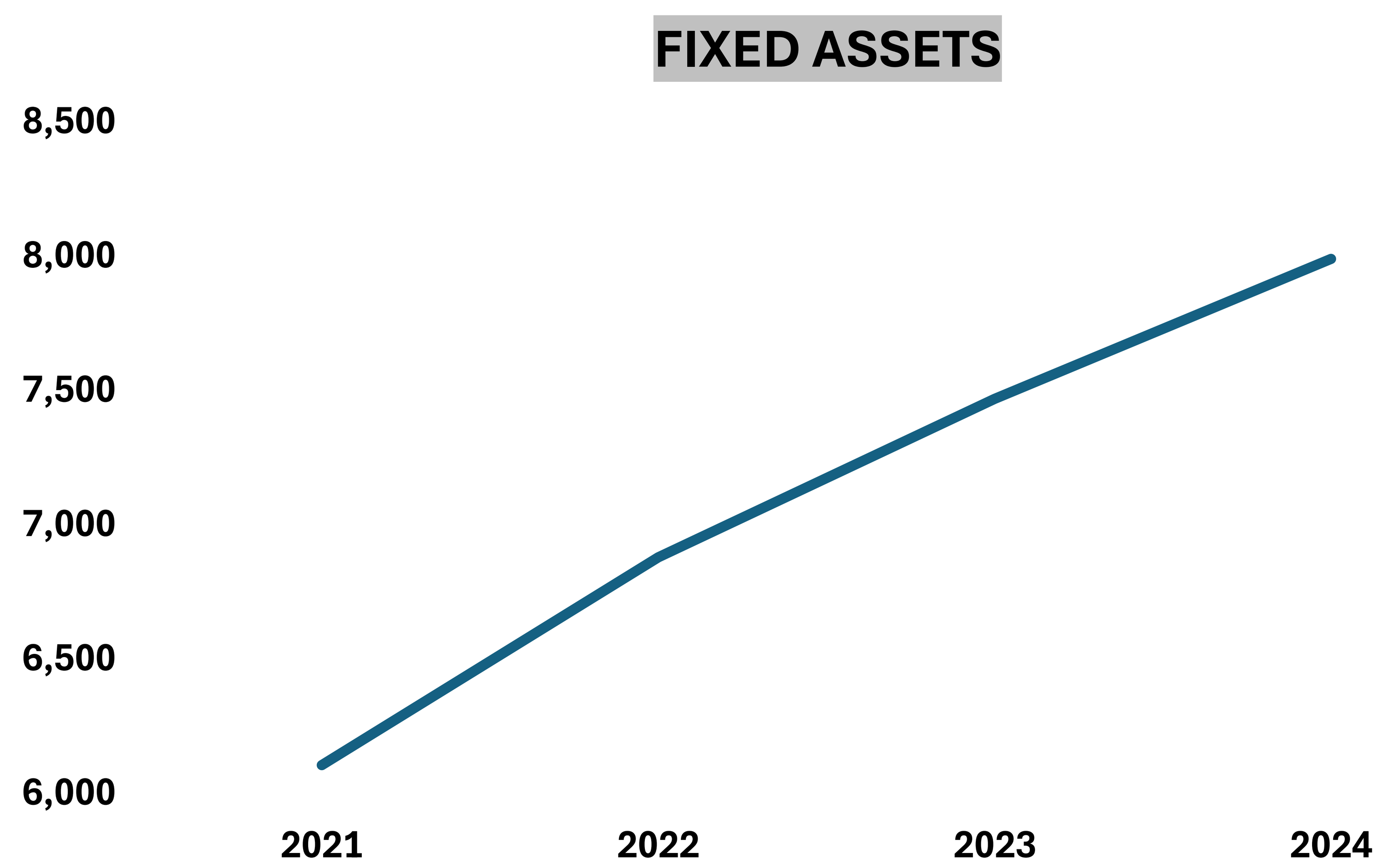
SECTOR → PHARMACEUTICALS

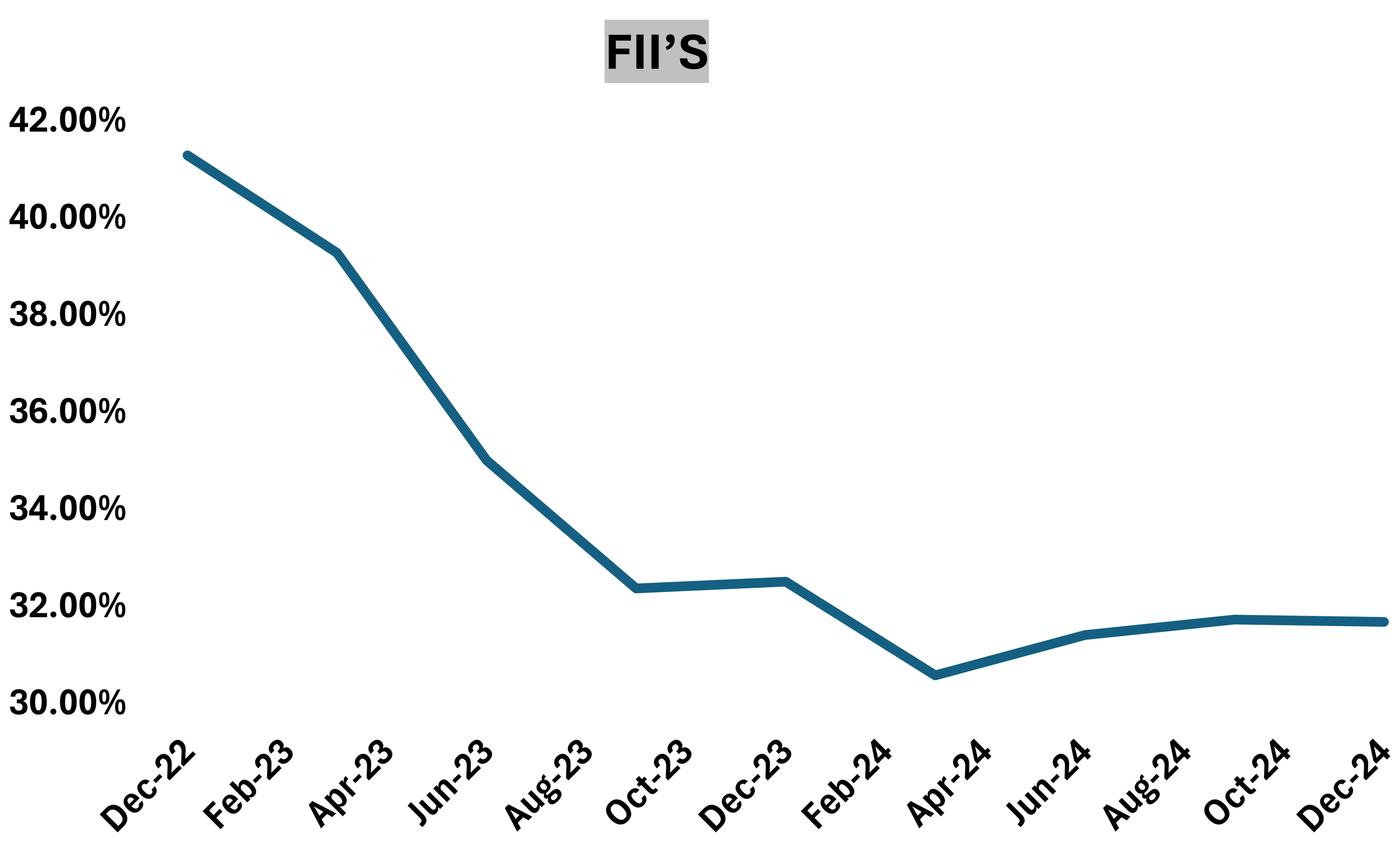
PPLPHARMA – INR 29,796cr

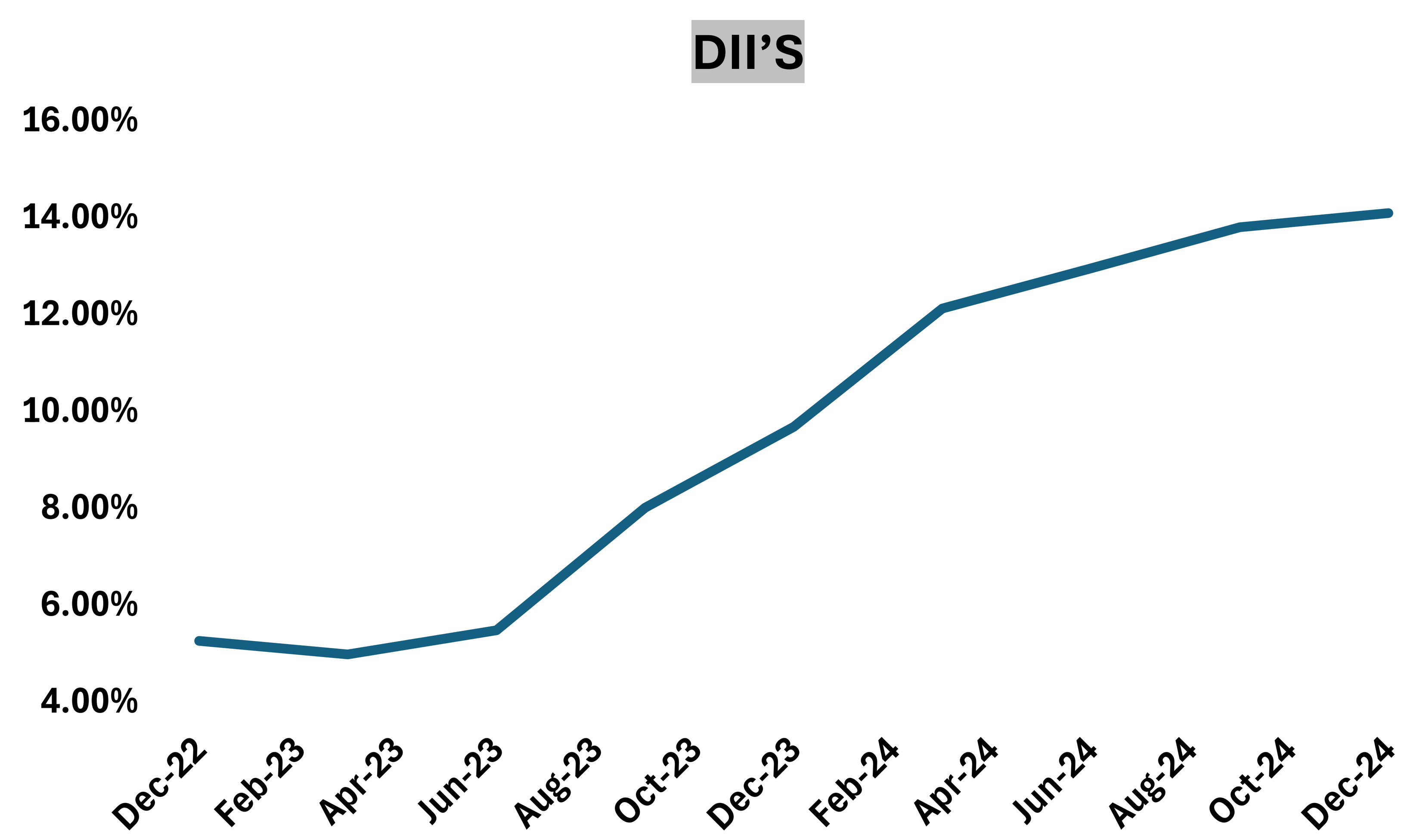


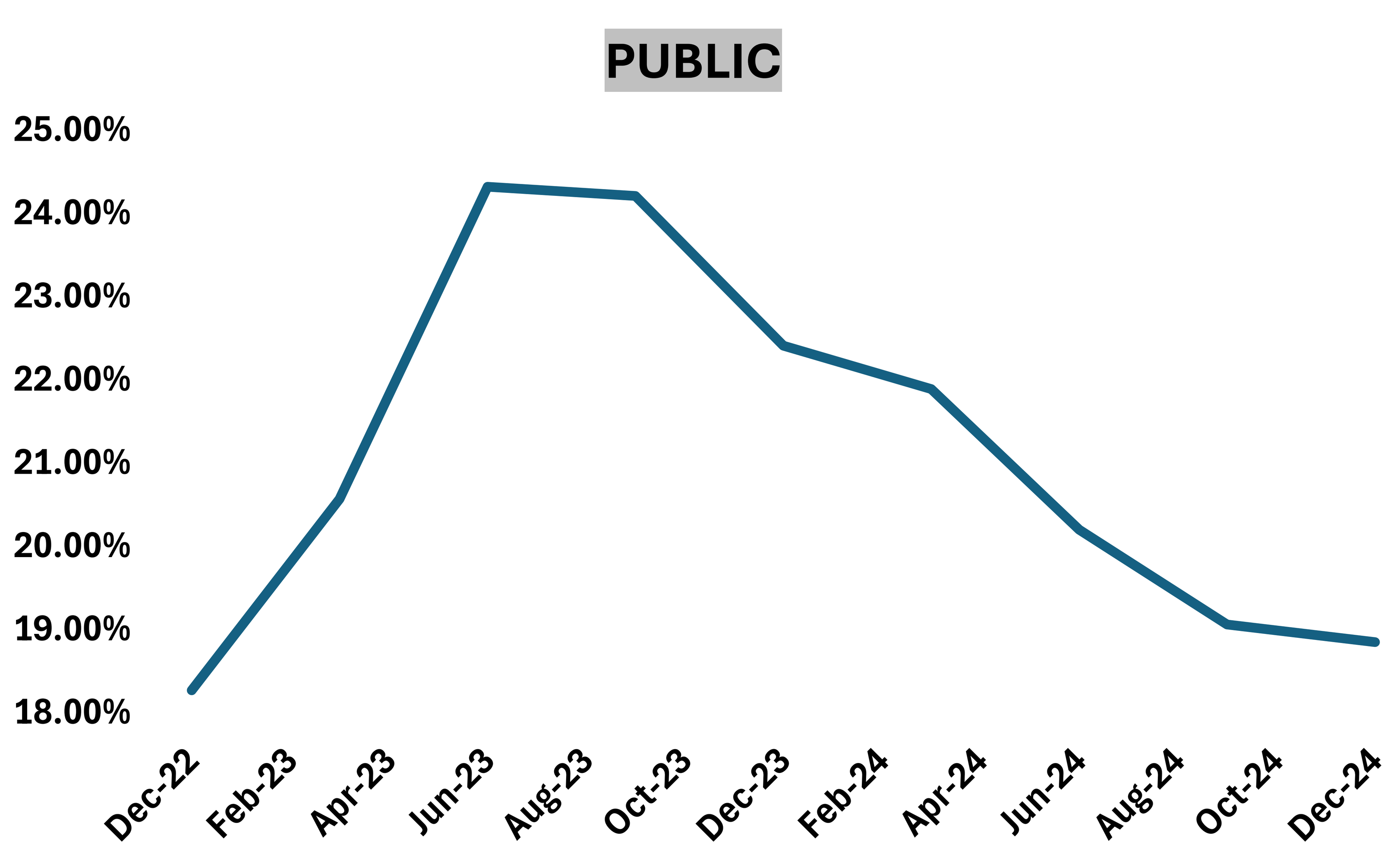








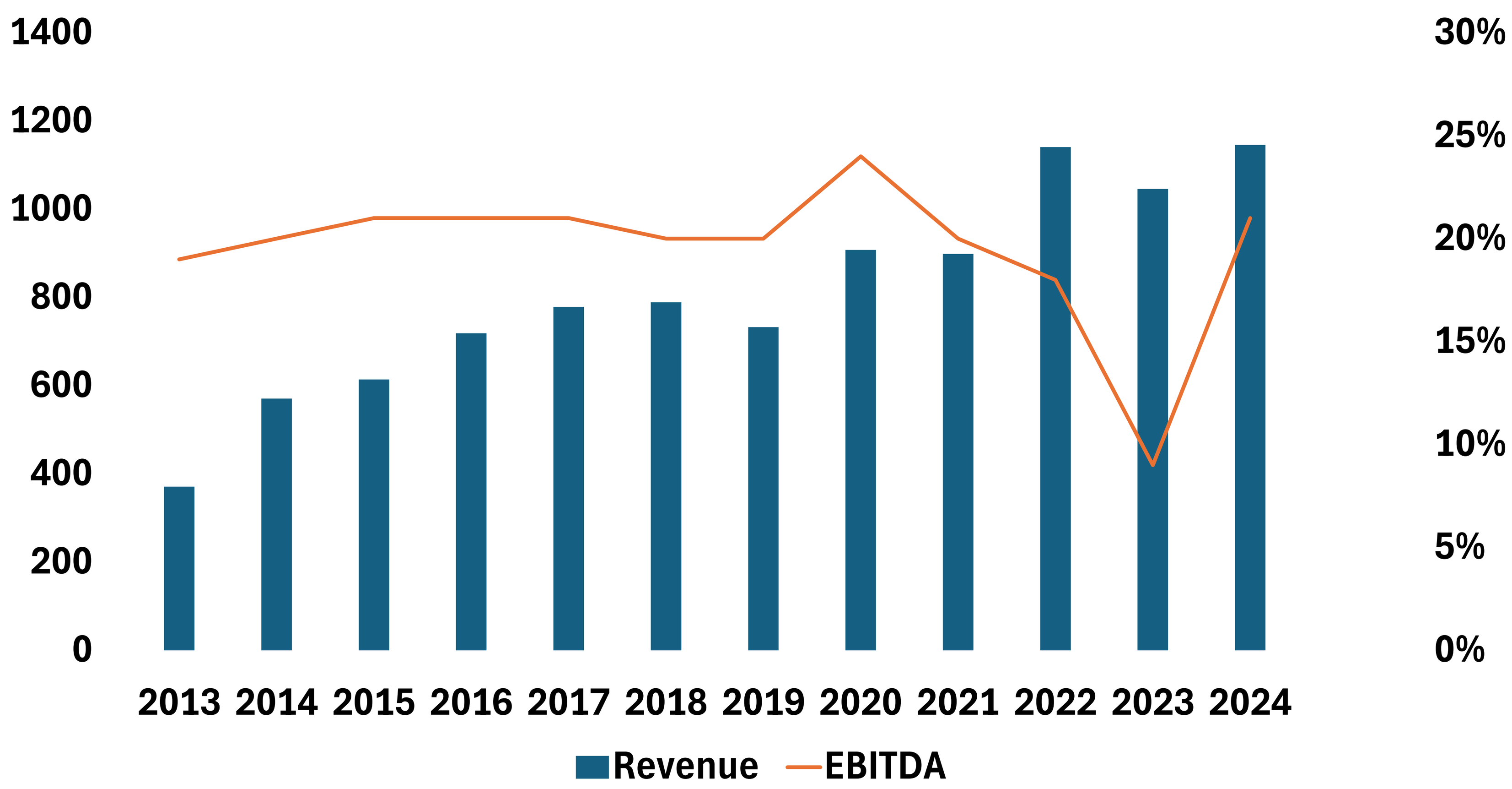




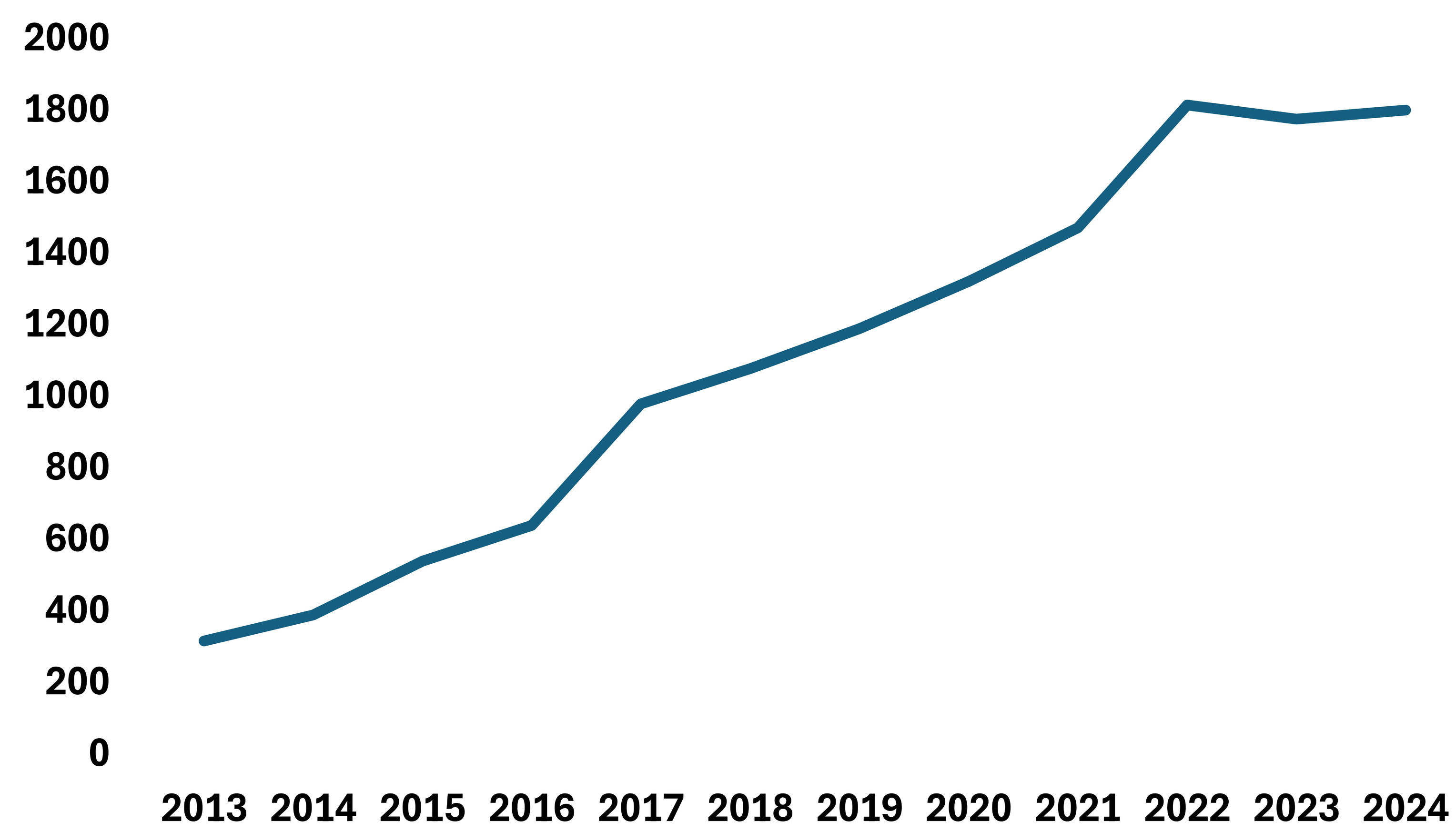
SECTOR → PHARMACEUTICALS

SHILPAMED – INR 6,487cr

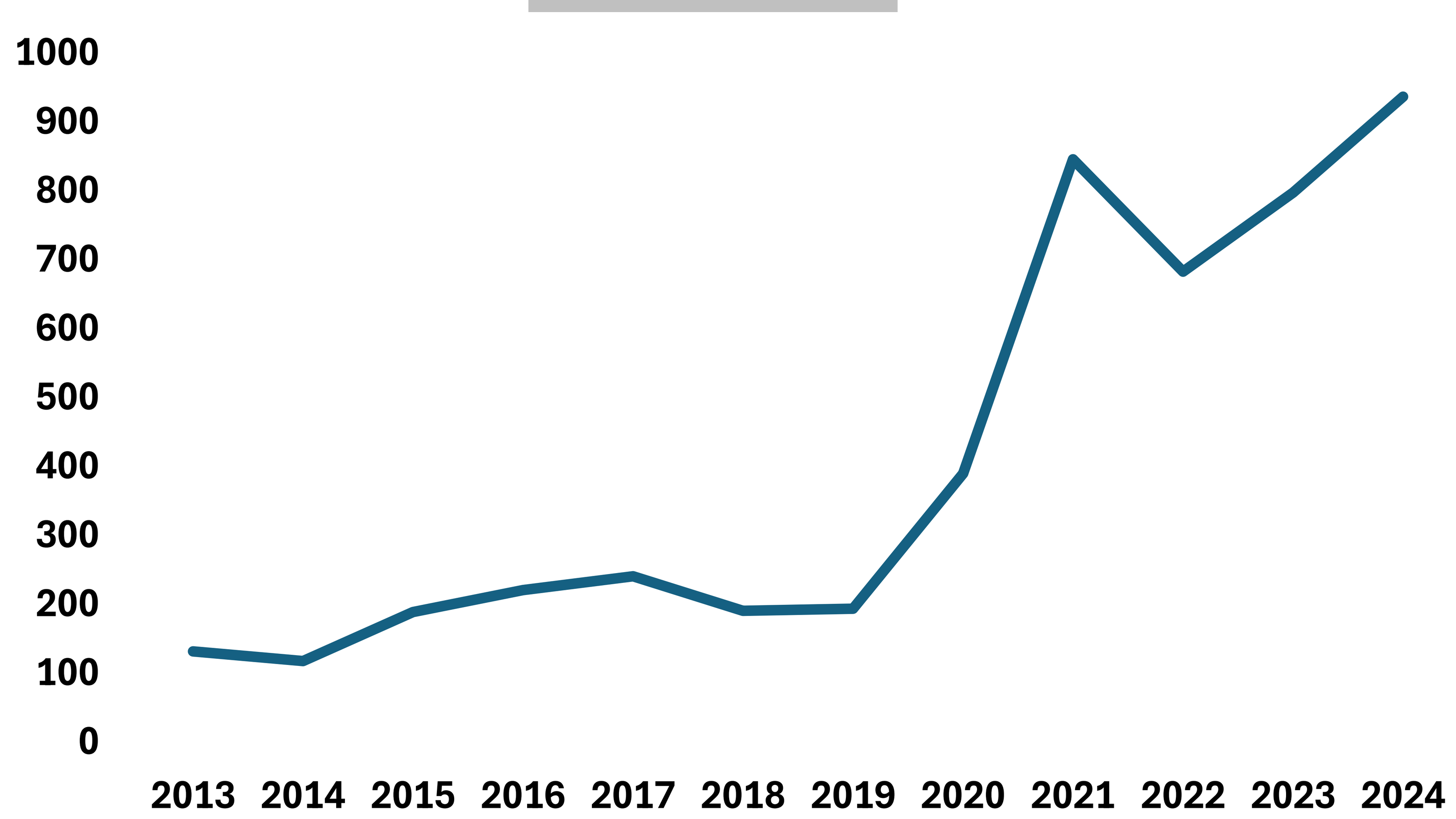
Revenue Vs EBITDA



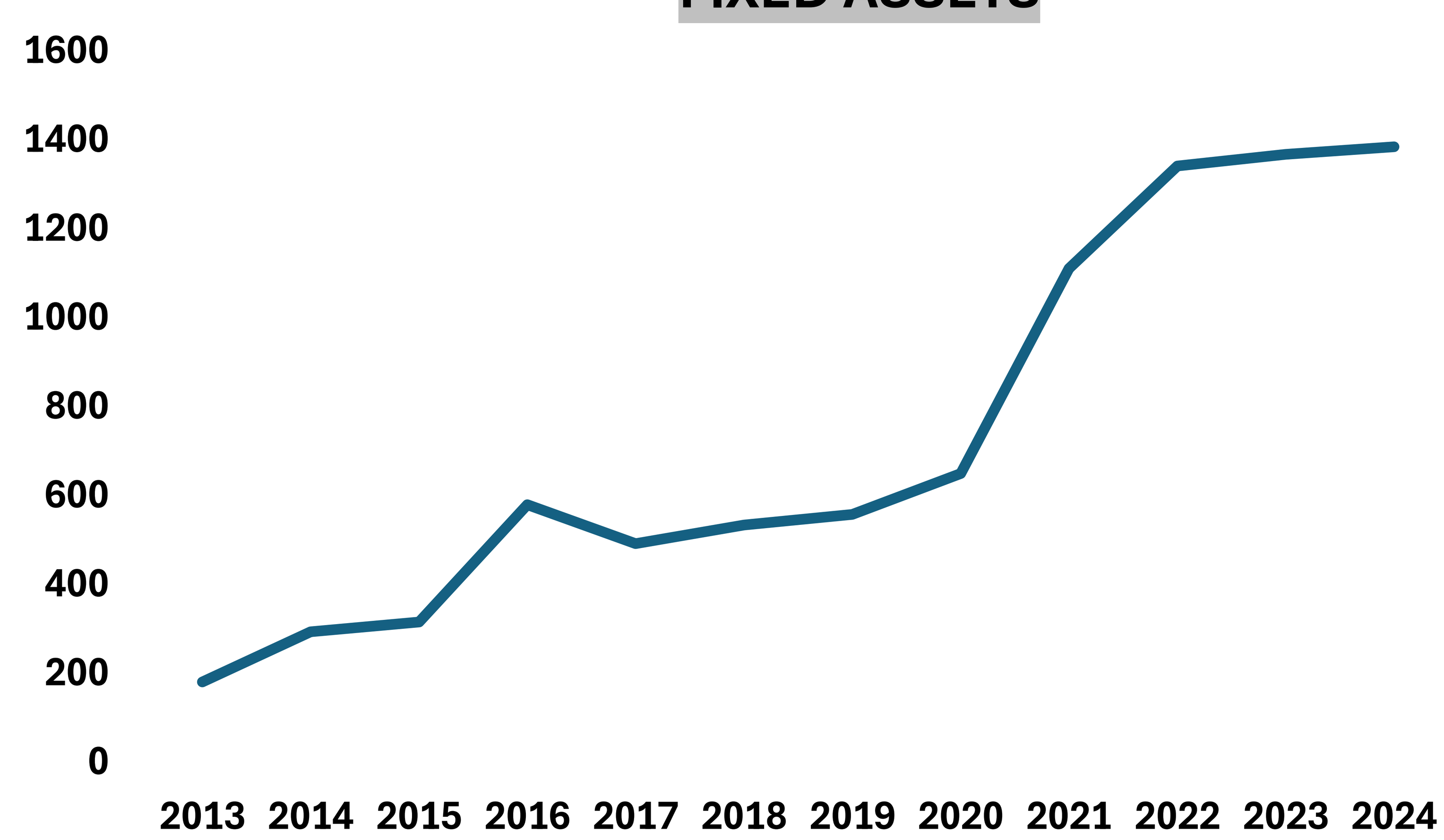
RESERVES



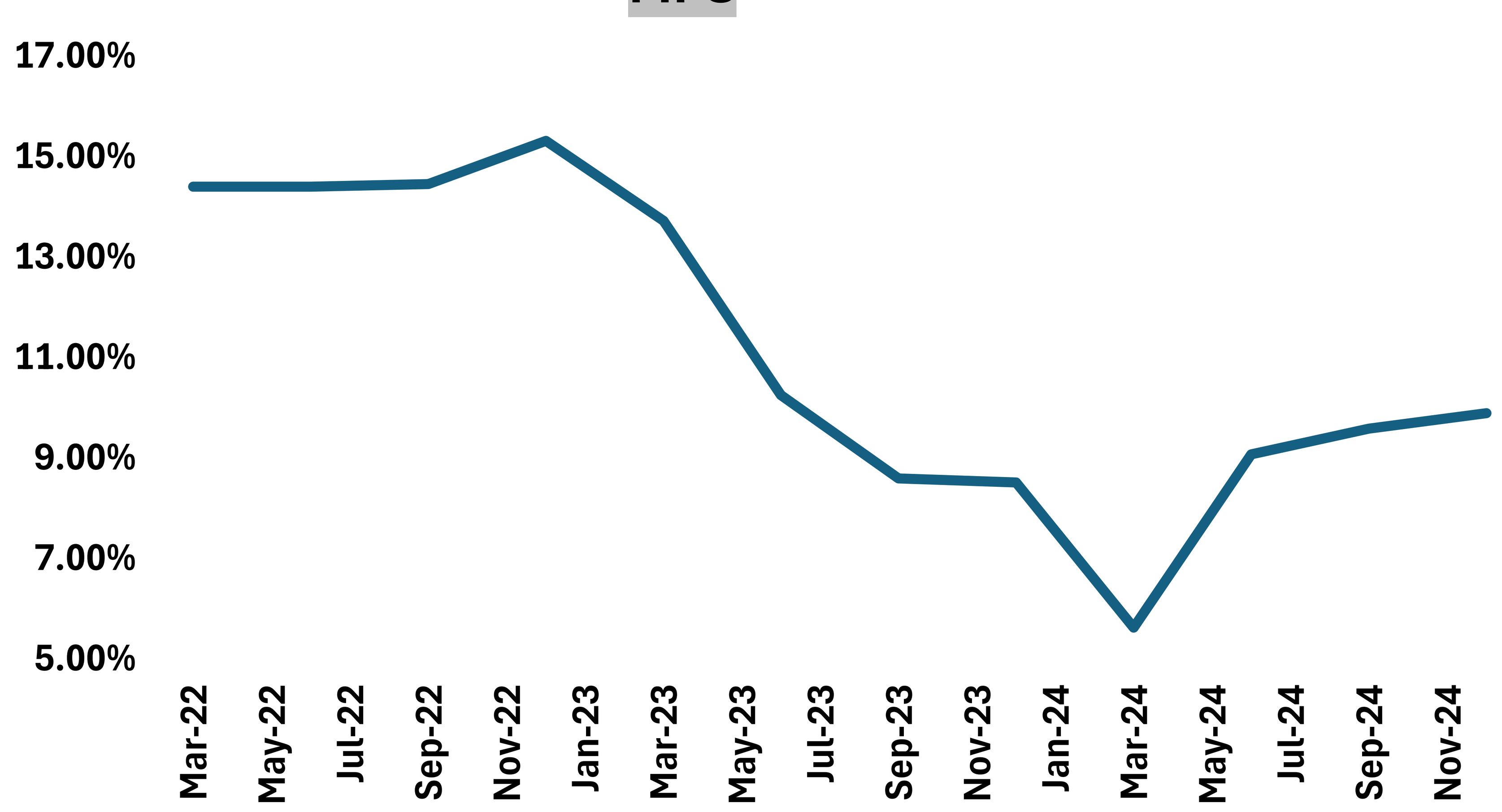
BORROWINGS



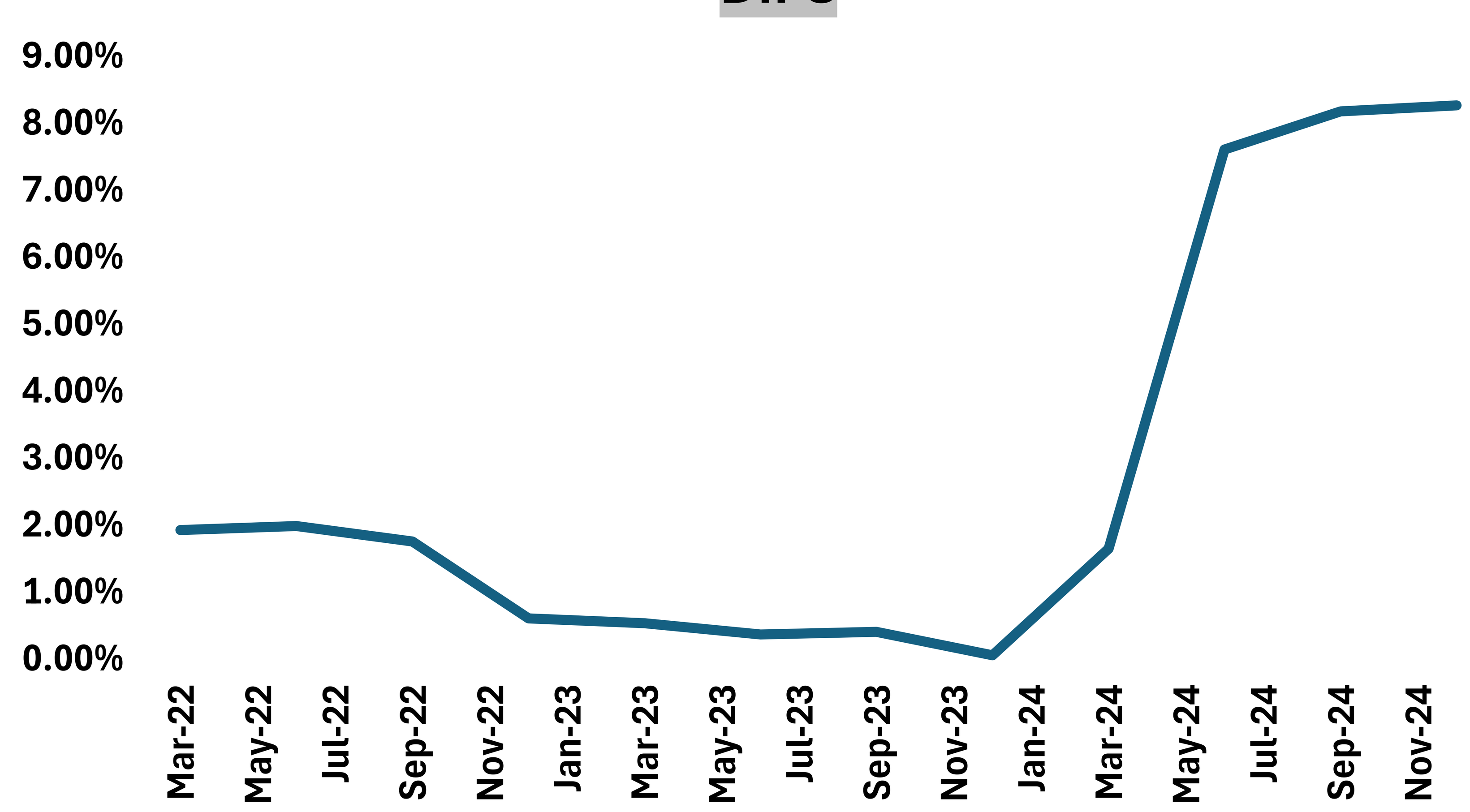
FIXED ASSETS



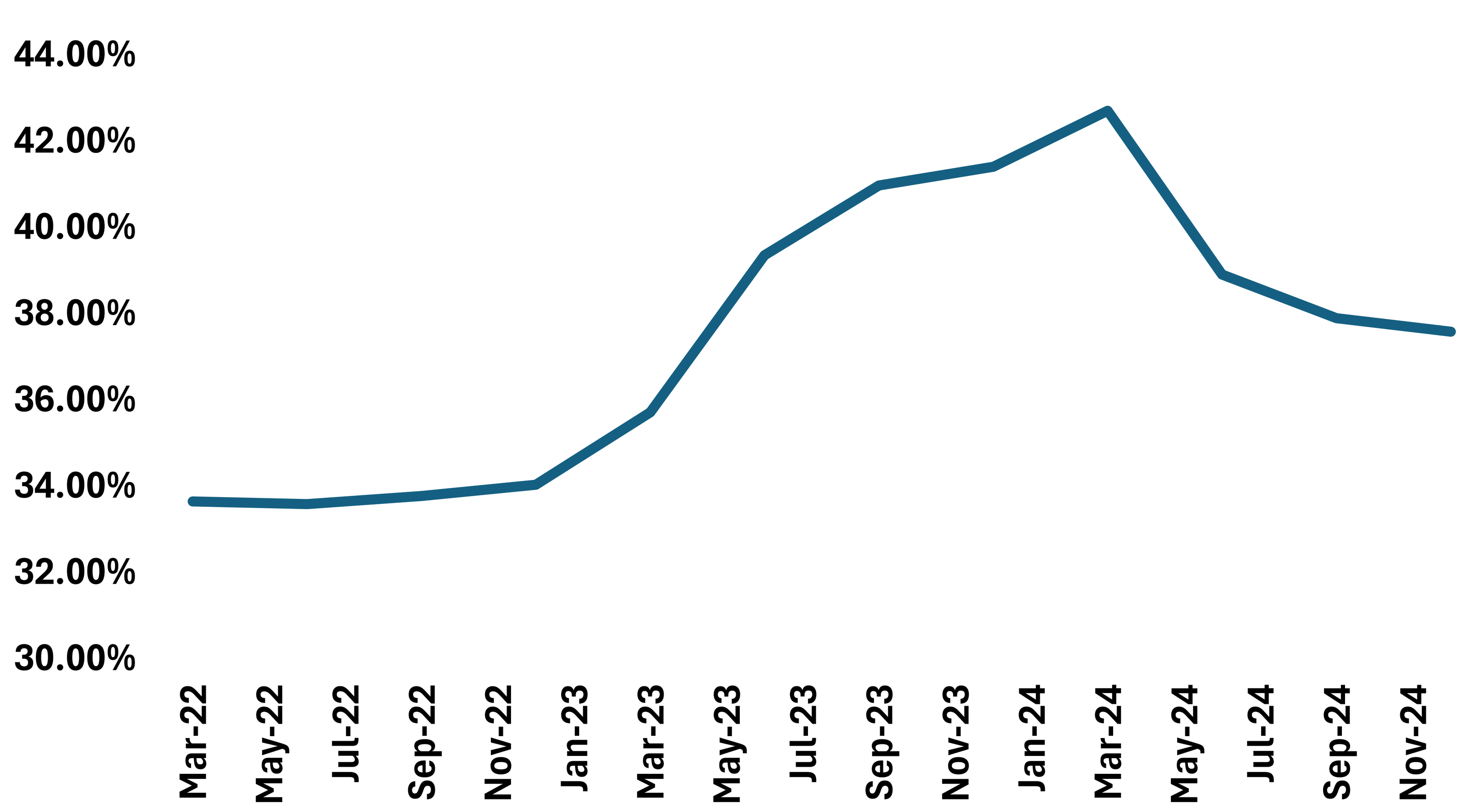
FII'S



DII'S



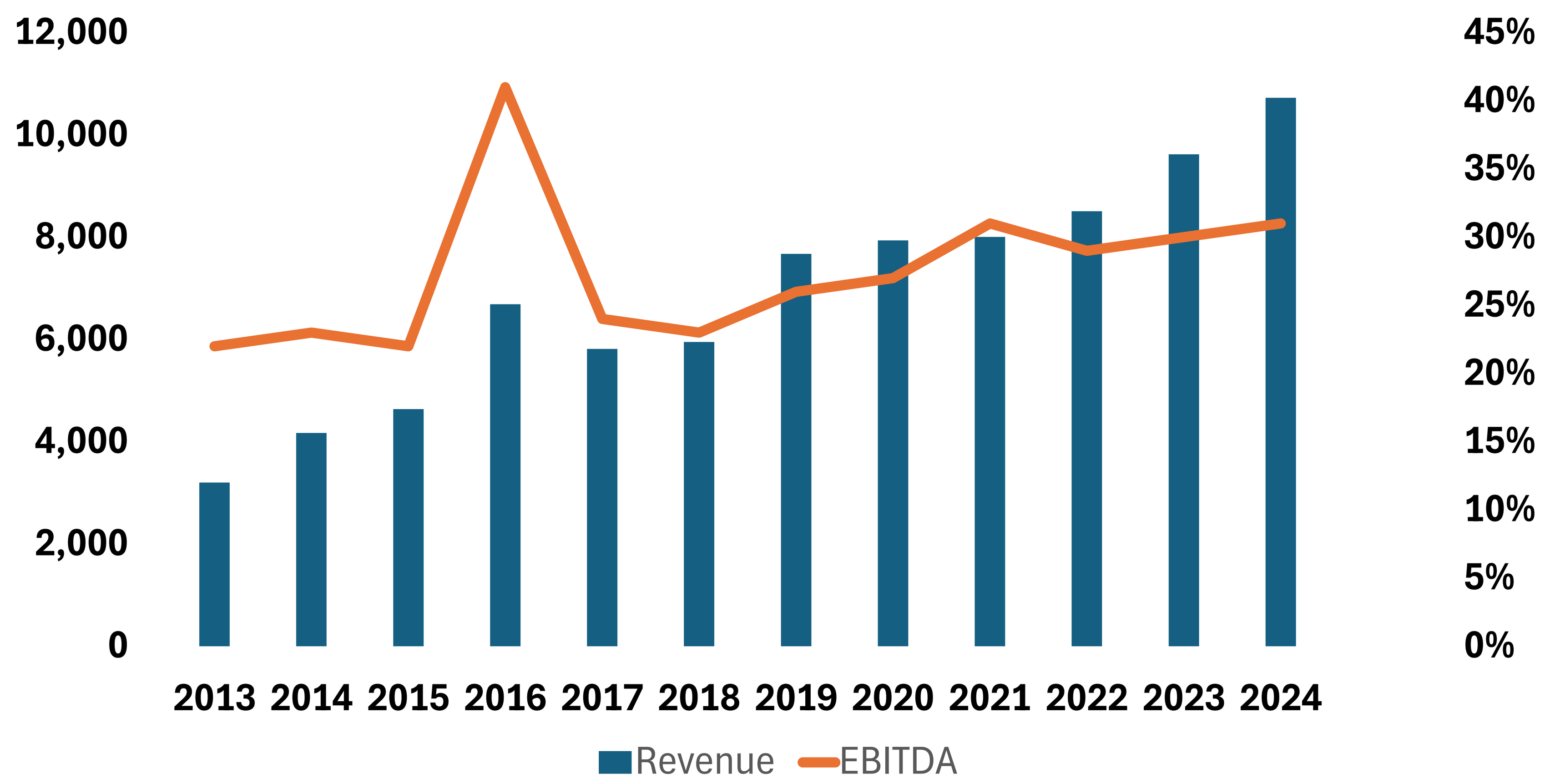
PUBLIC



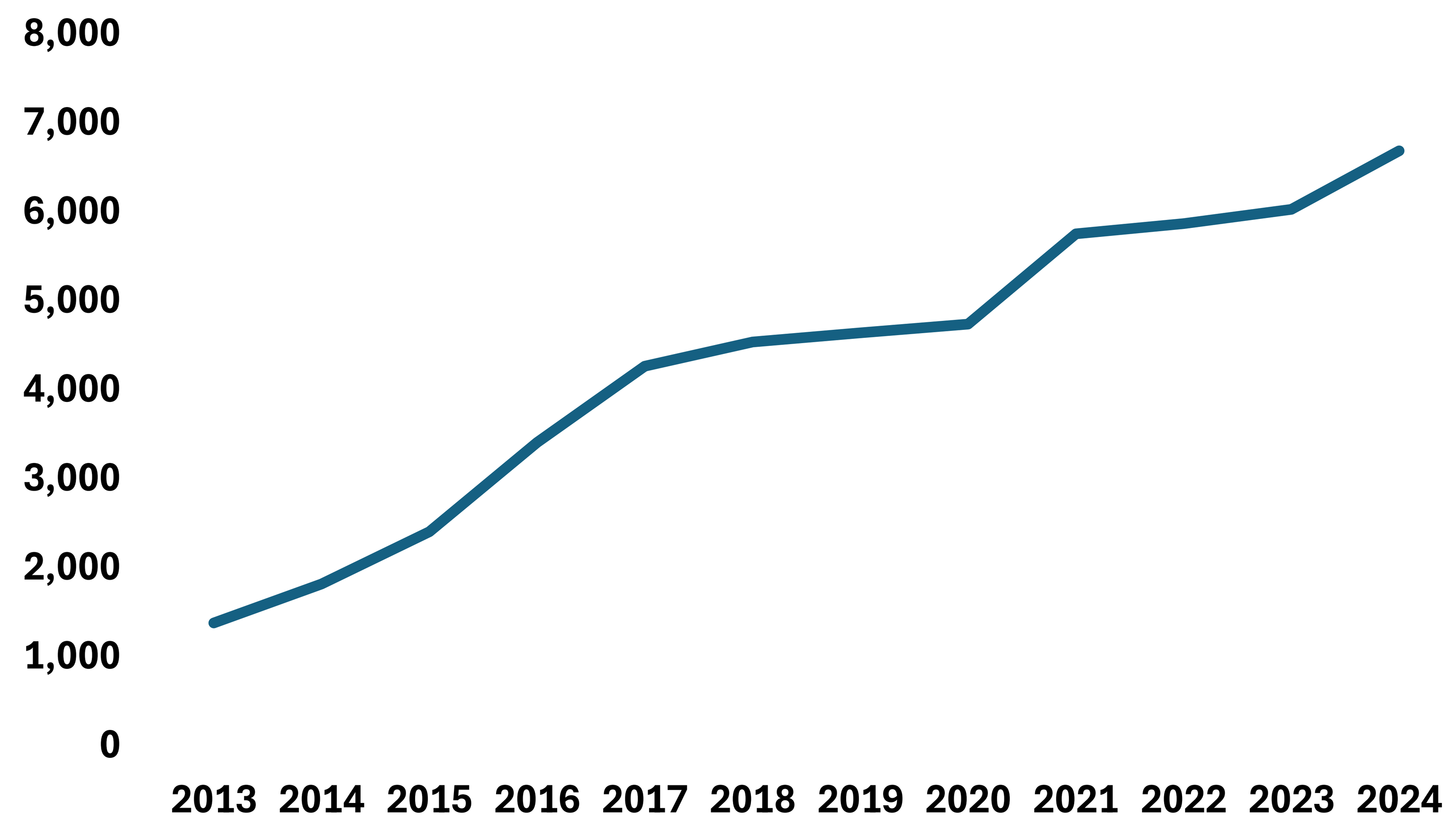
SECTOR → PHARMACEUTICALS

TORNTPHARM – INR 1,09,244cr

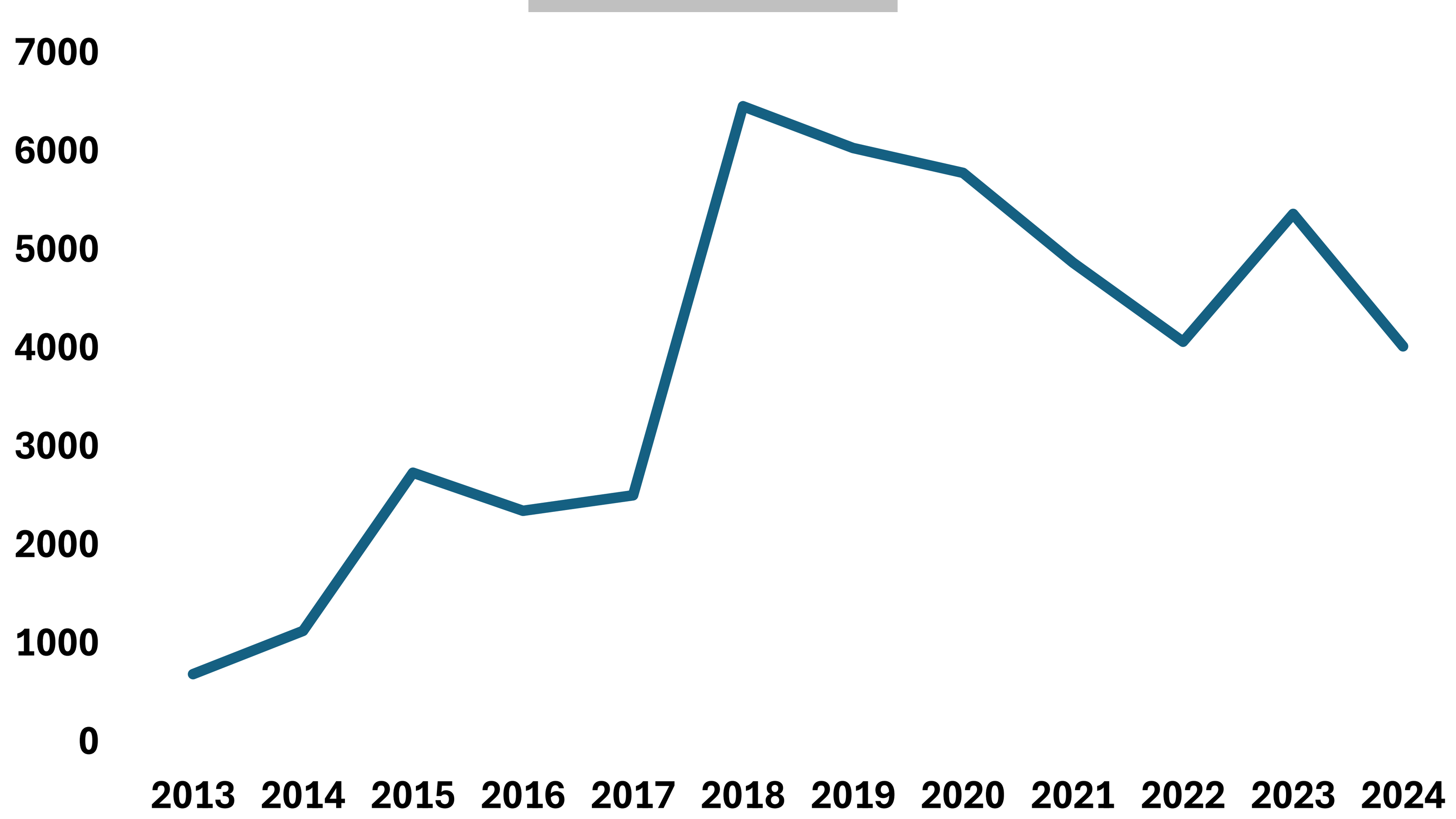
Revenue Vs EBITDA



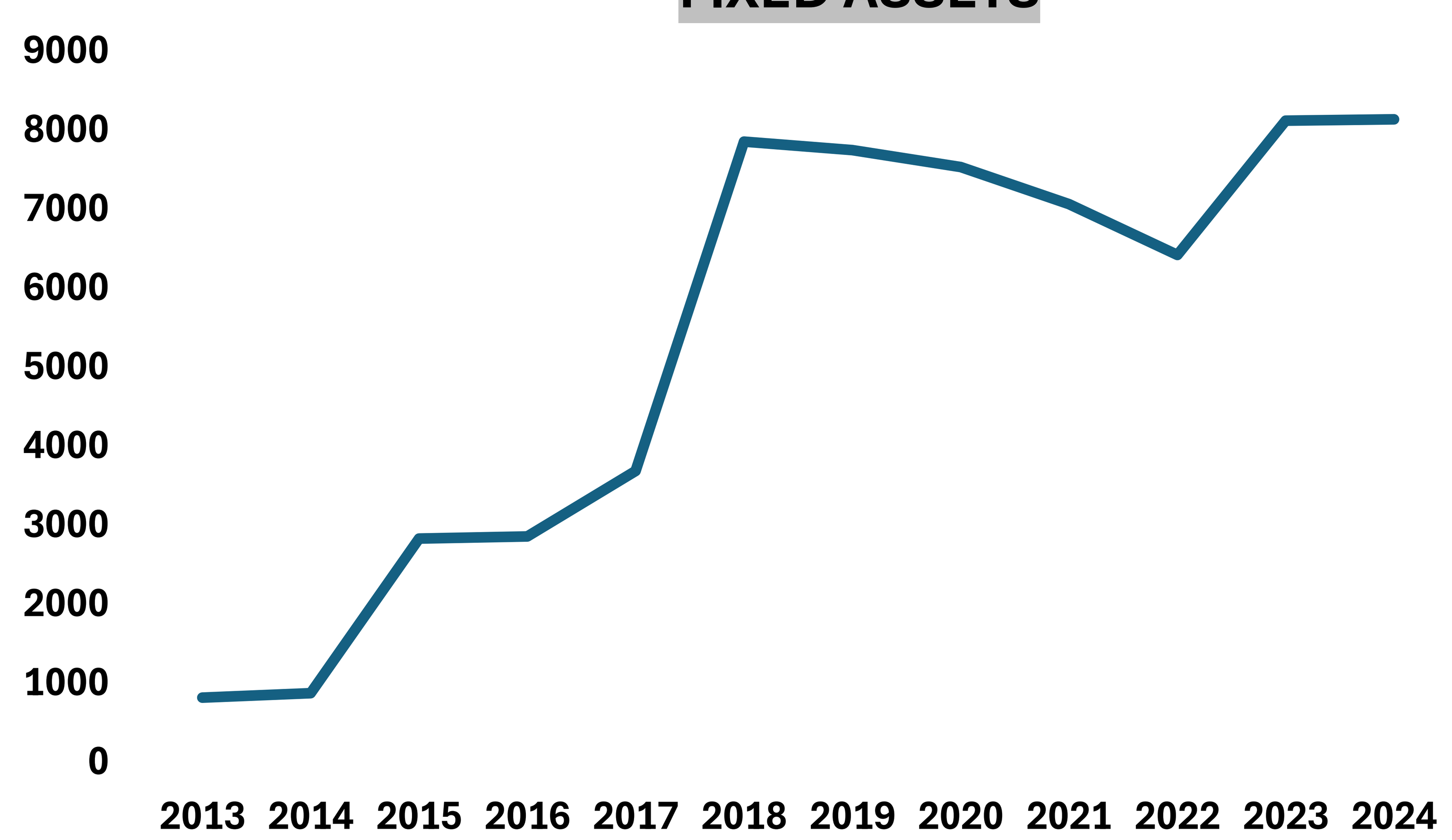
RESERVES



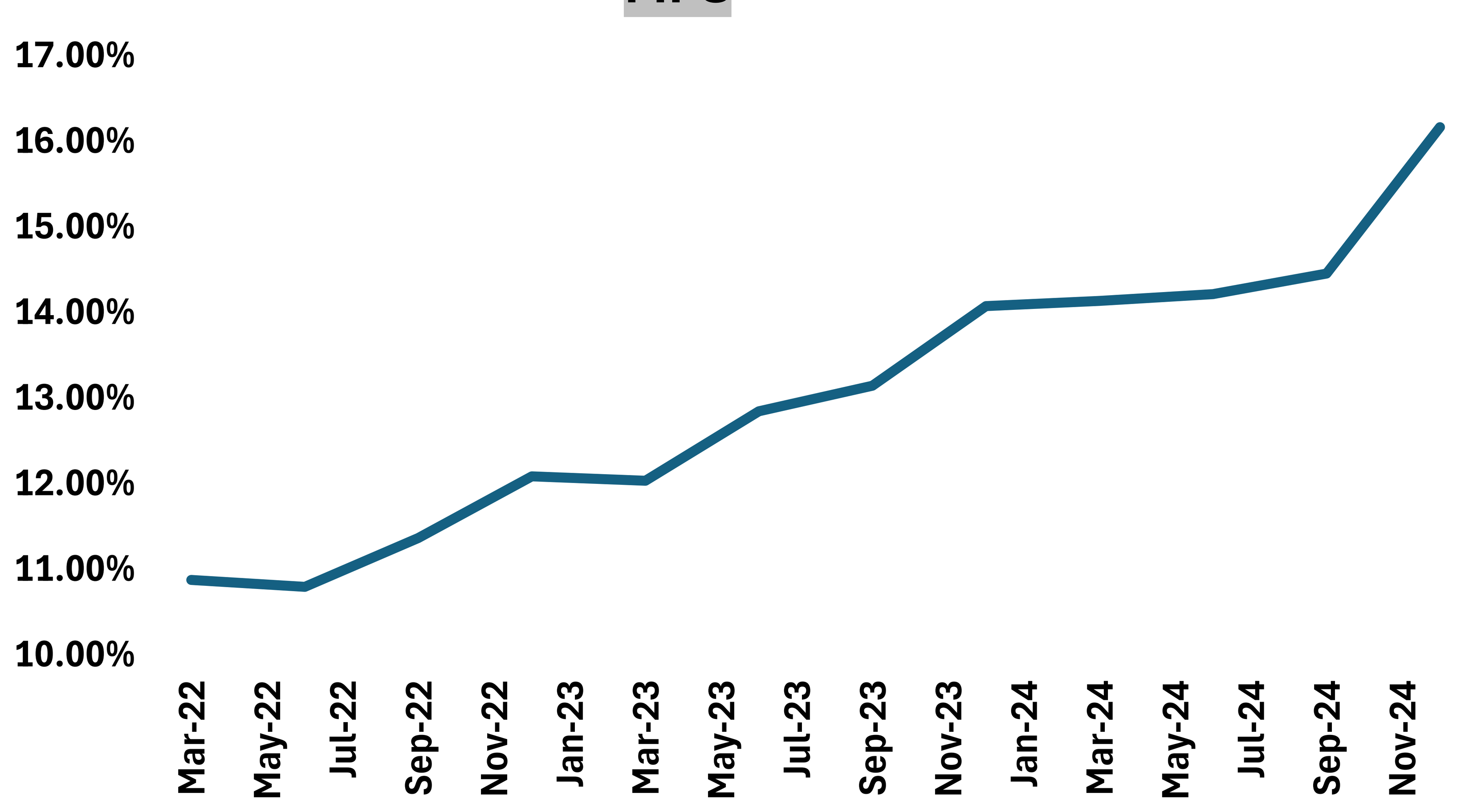
BORROWINGS



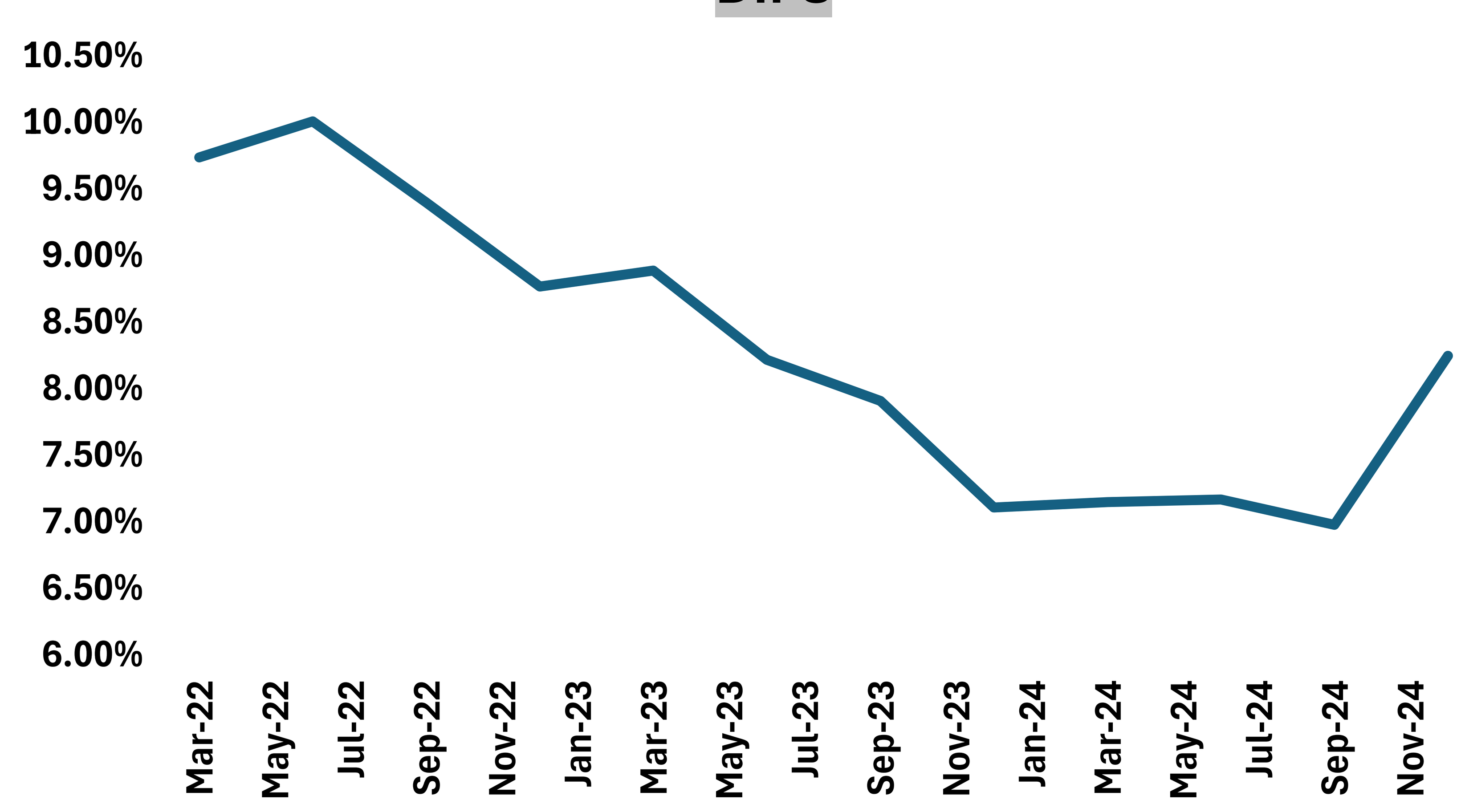
FIXED ASSETS



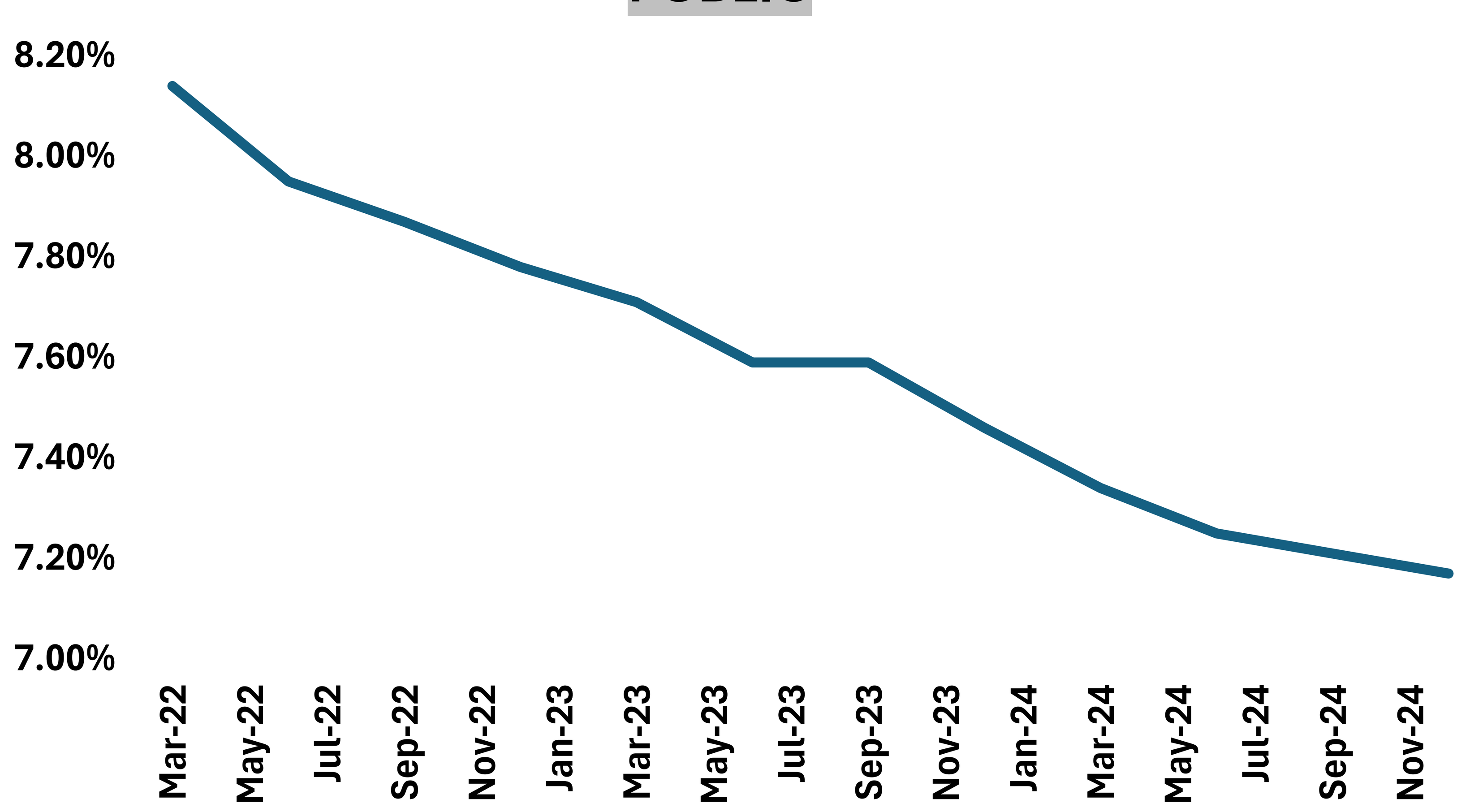
FII'S



DII'S

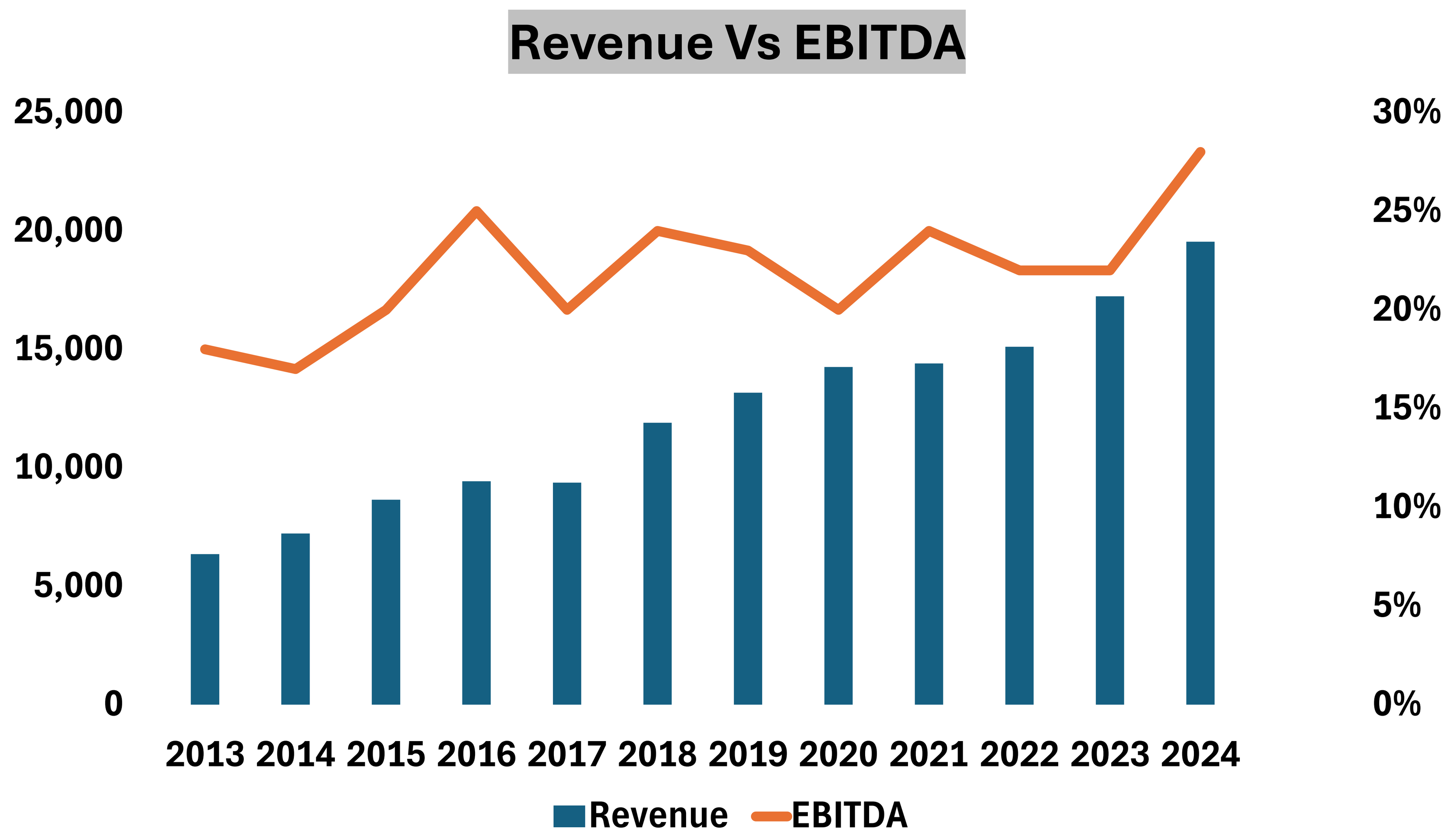


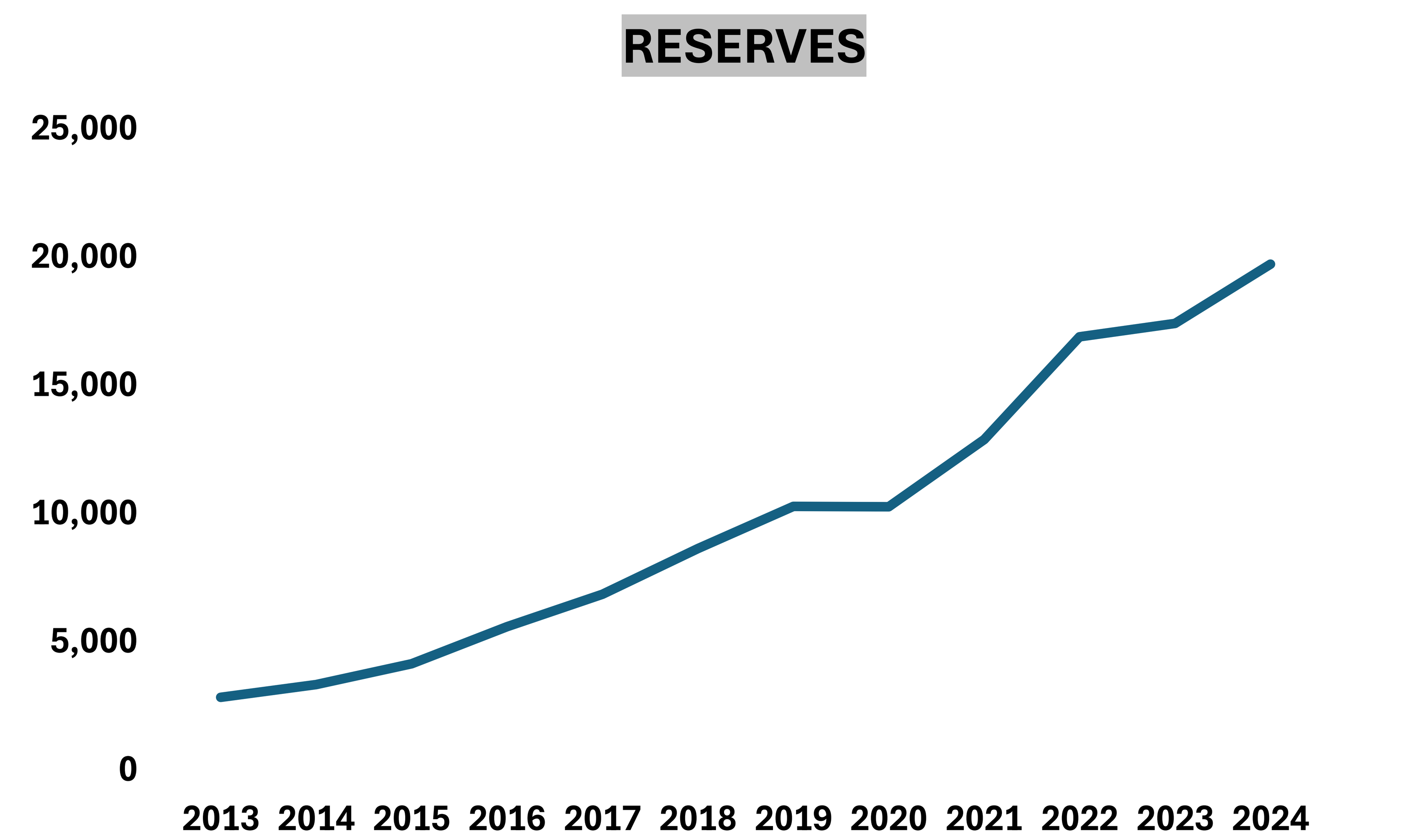
PUBLIC

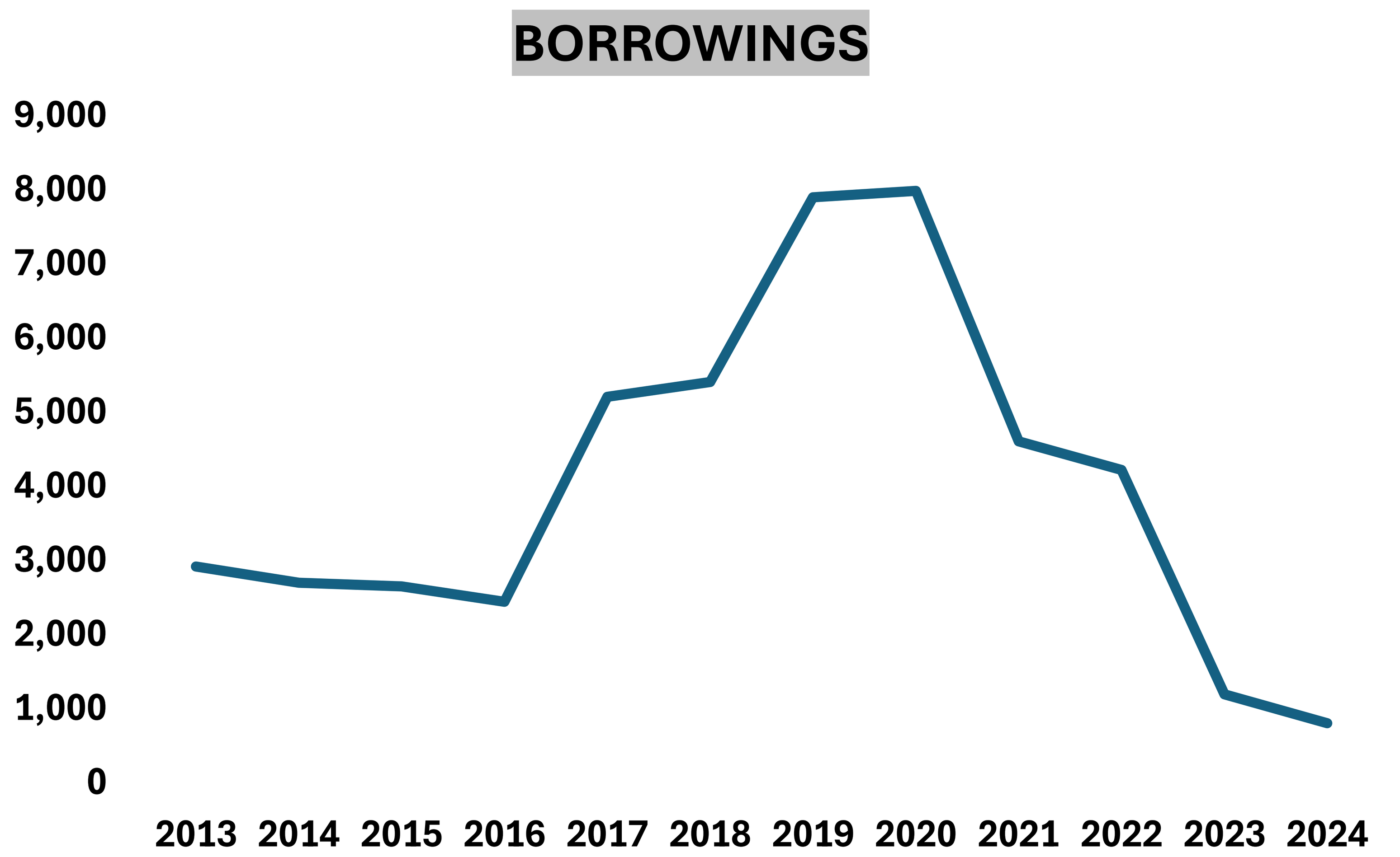


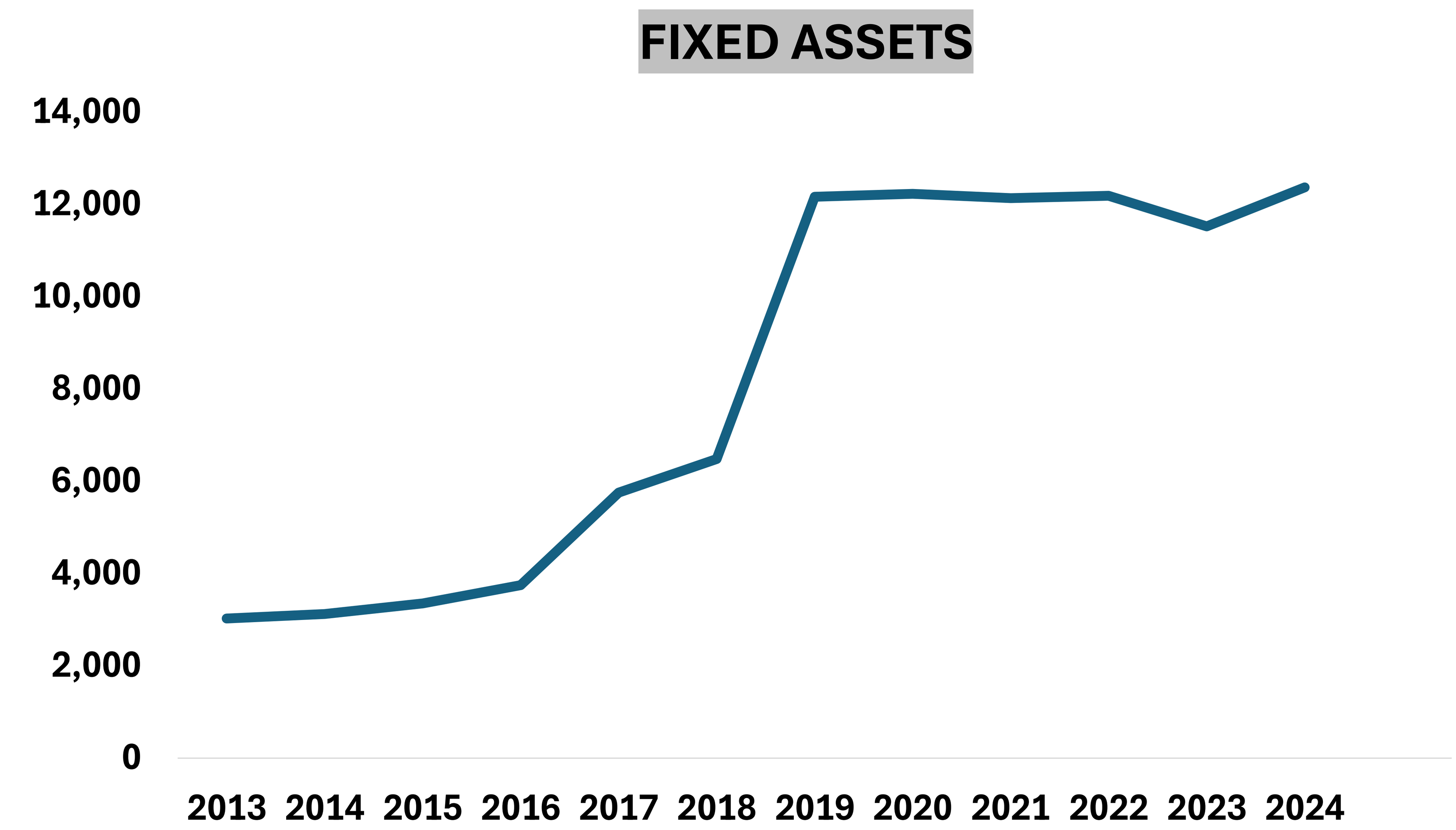
SECTOR → PHARMACEUTICALS

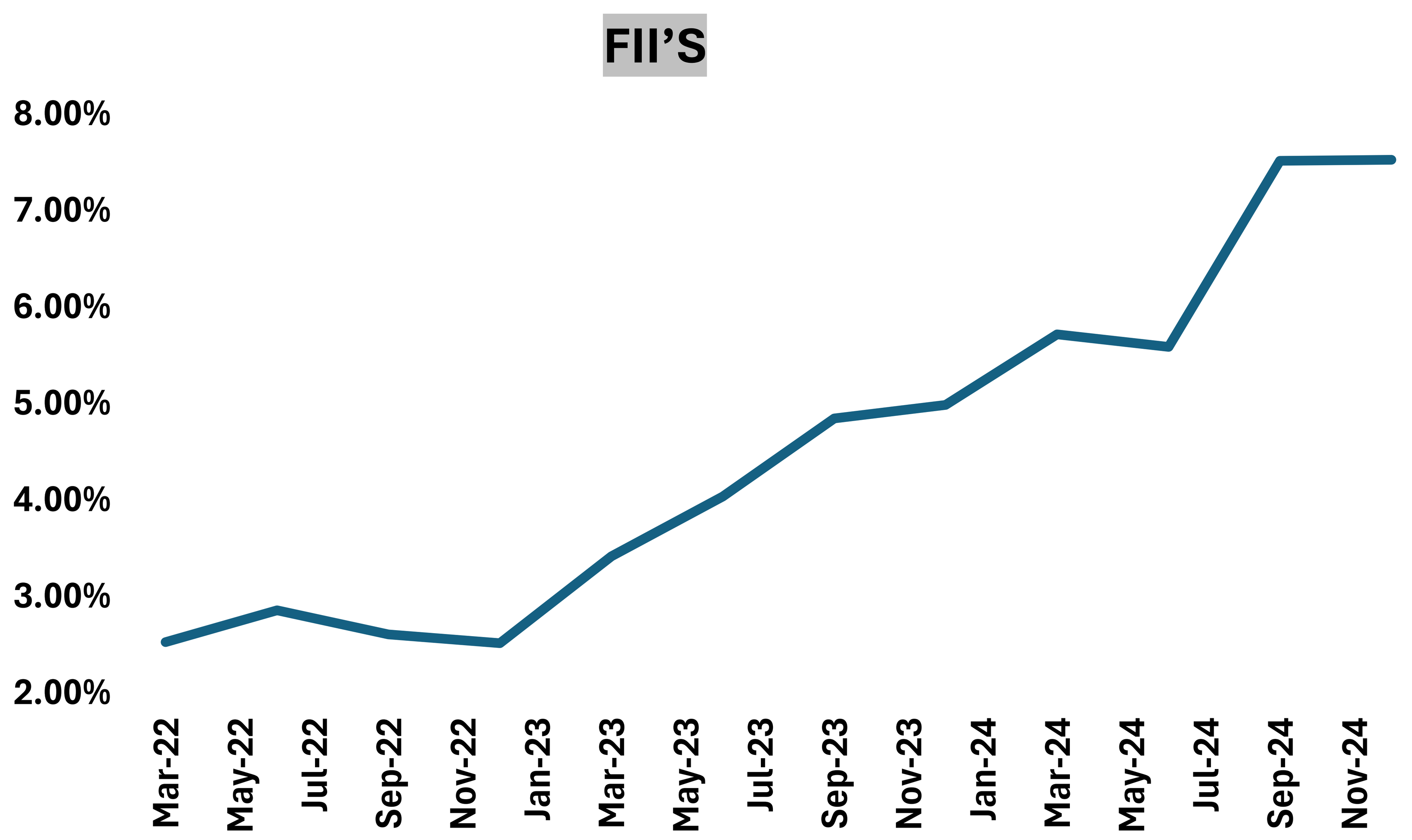
ZYDUSLIFE – INR 89,193cr

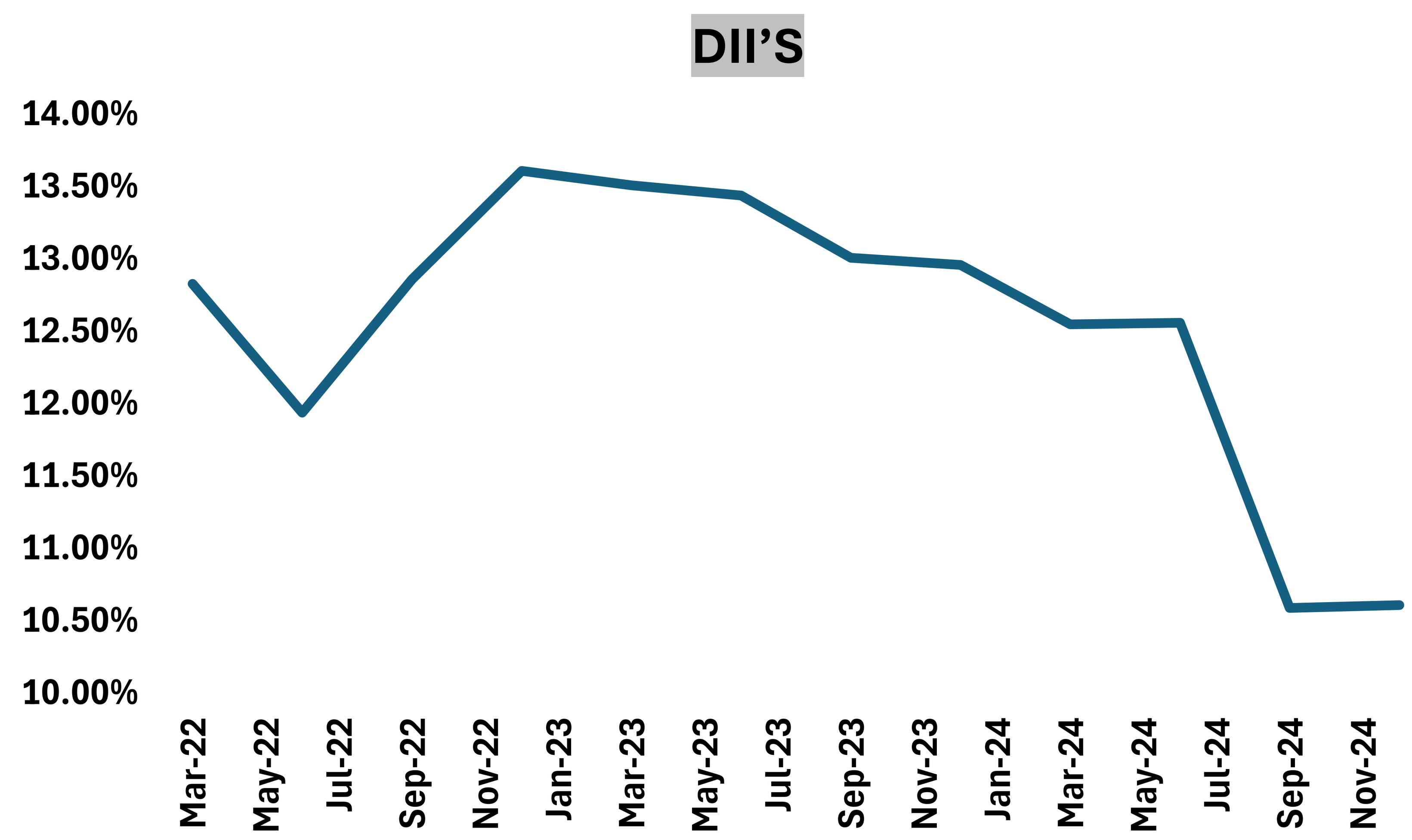


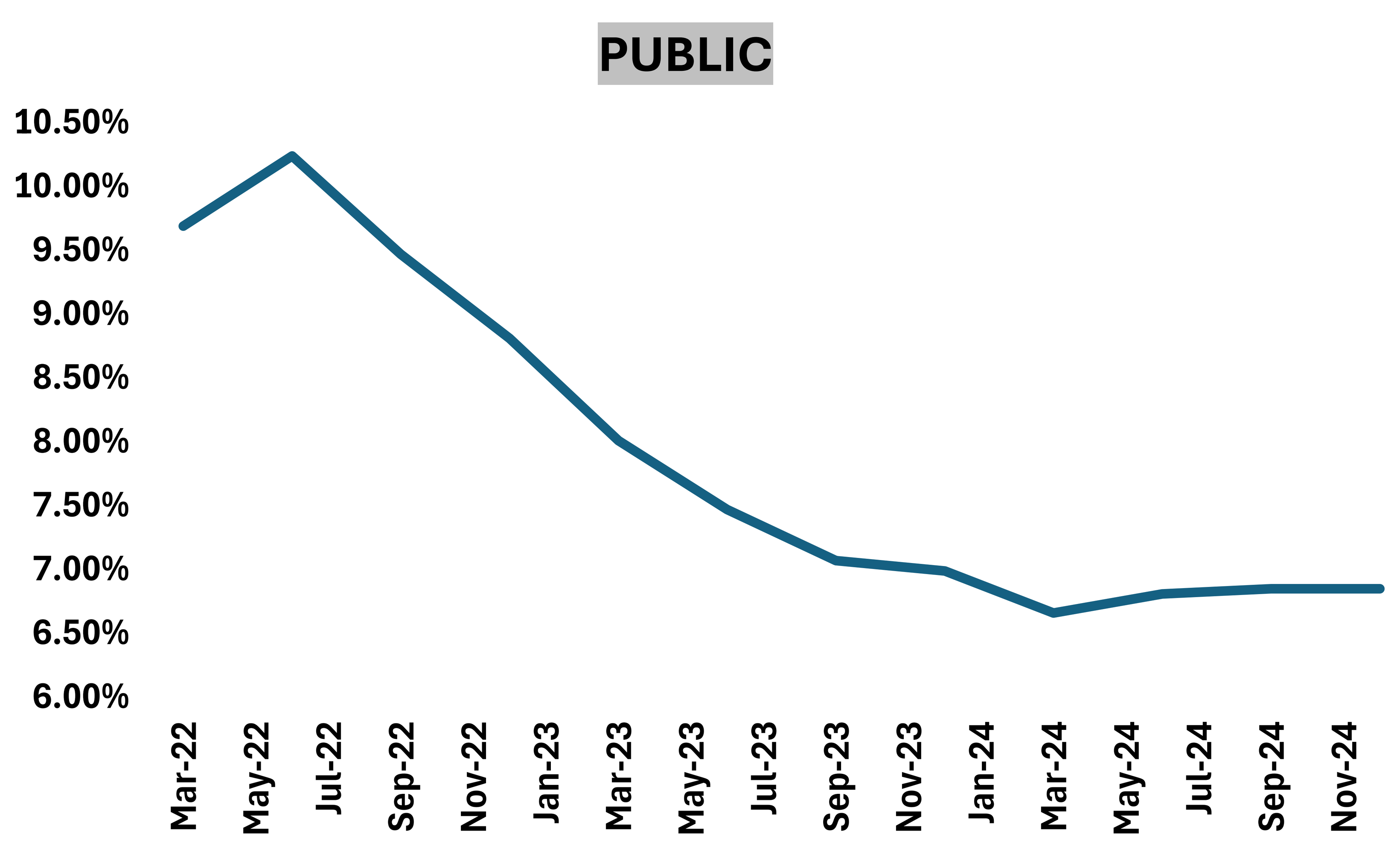








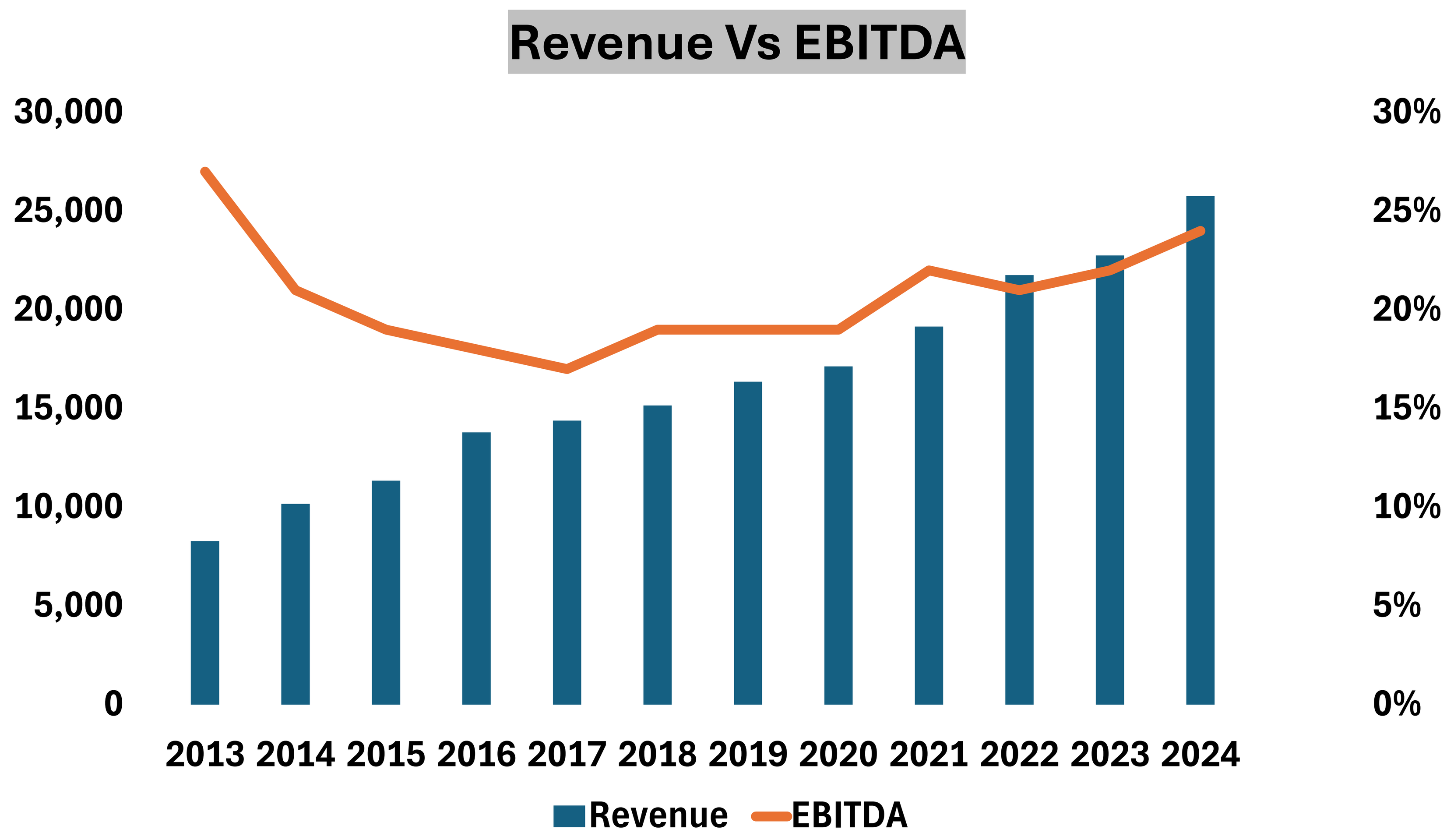


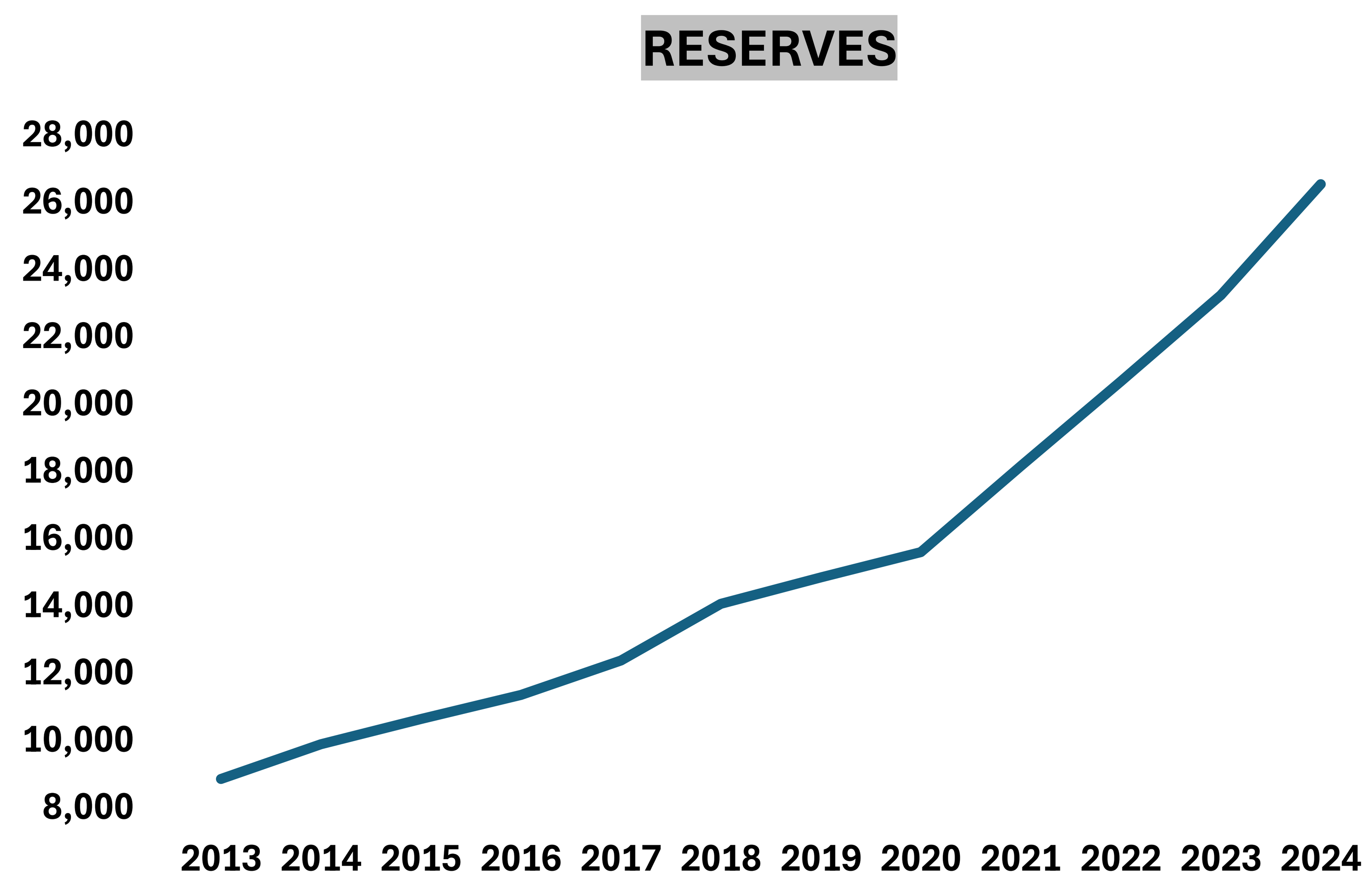


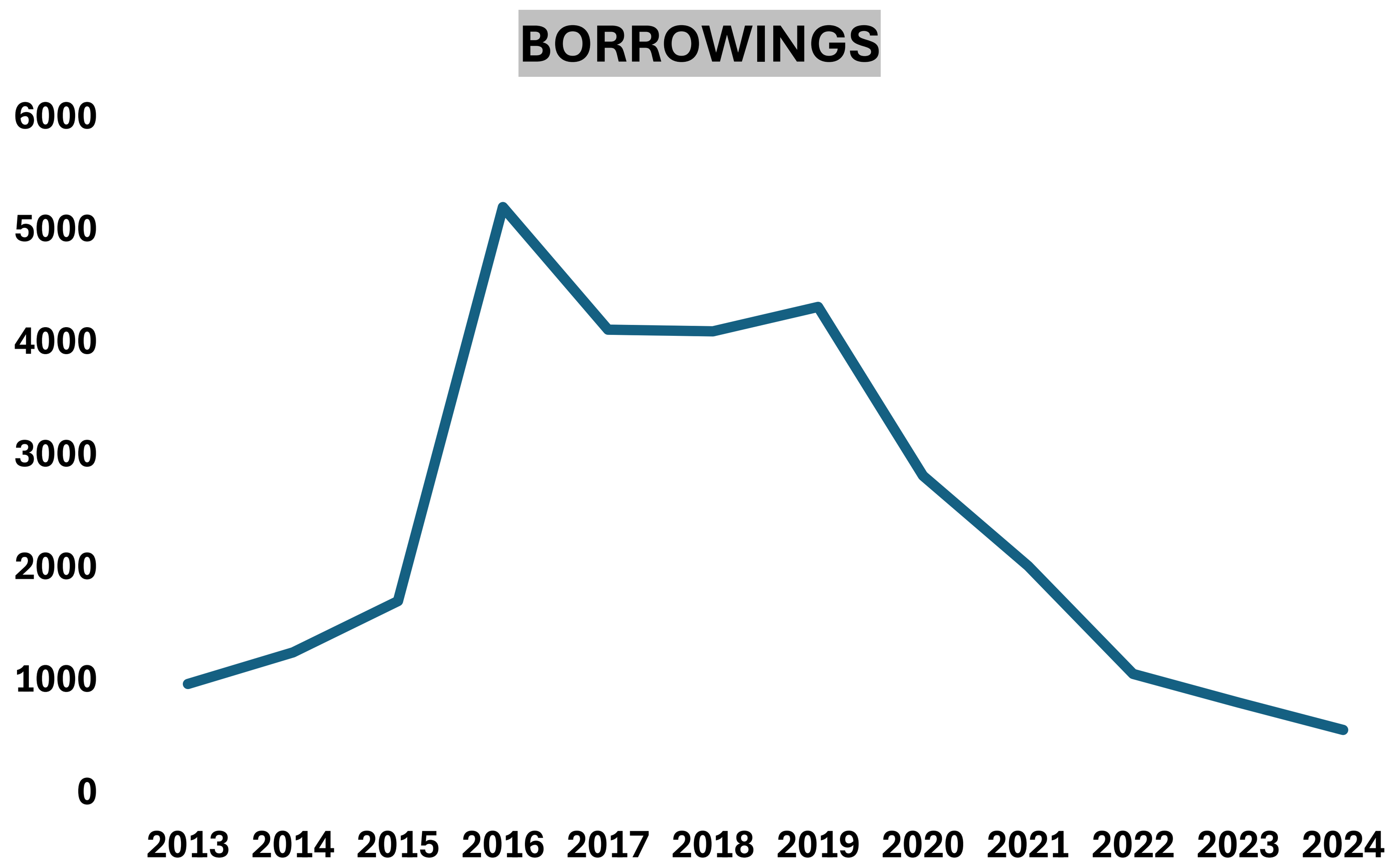
SECTOR

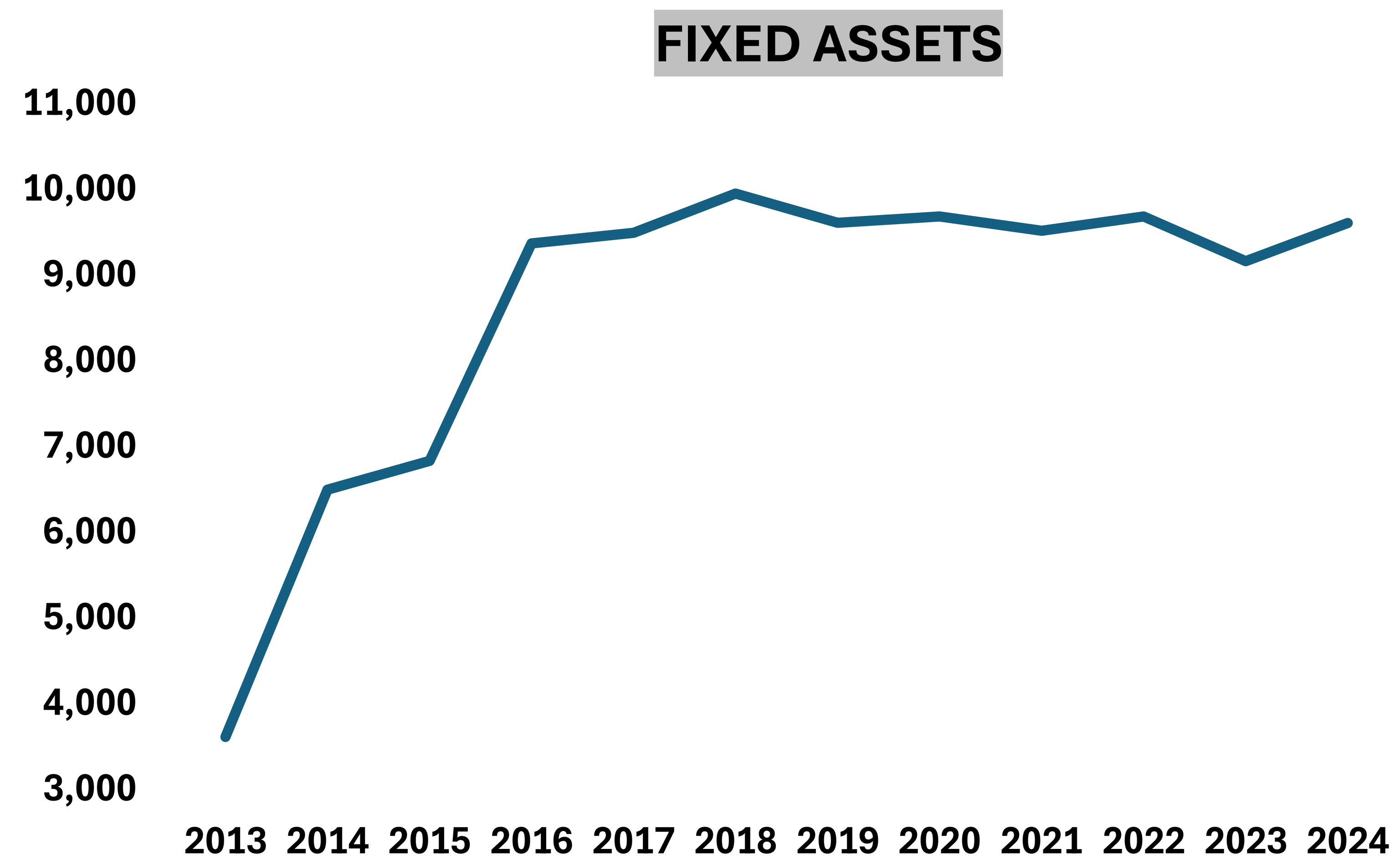
PHARMACEUTICALS

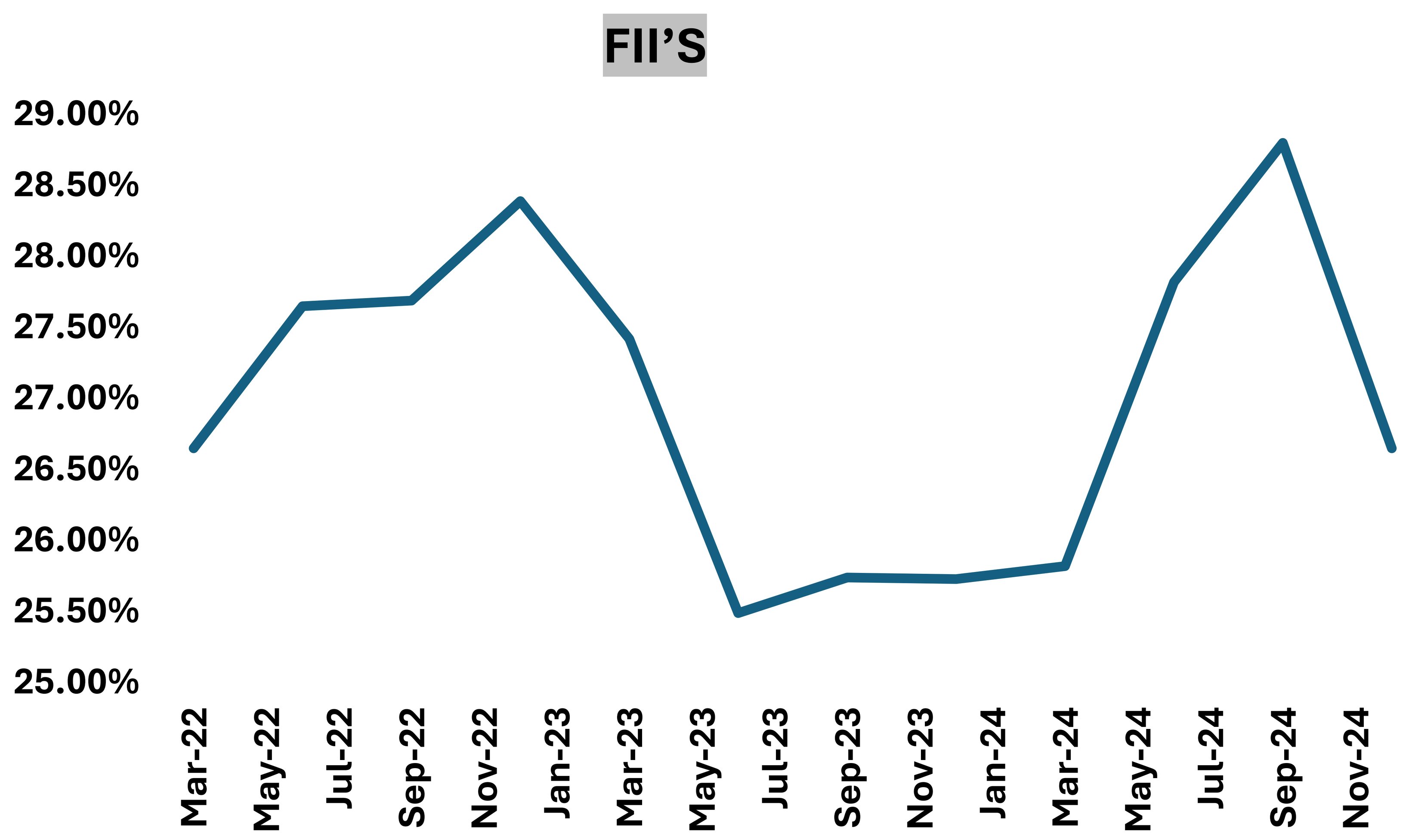
CIPLA – INR 1,16,475cr

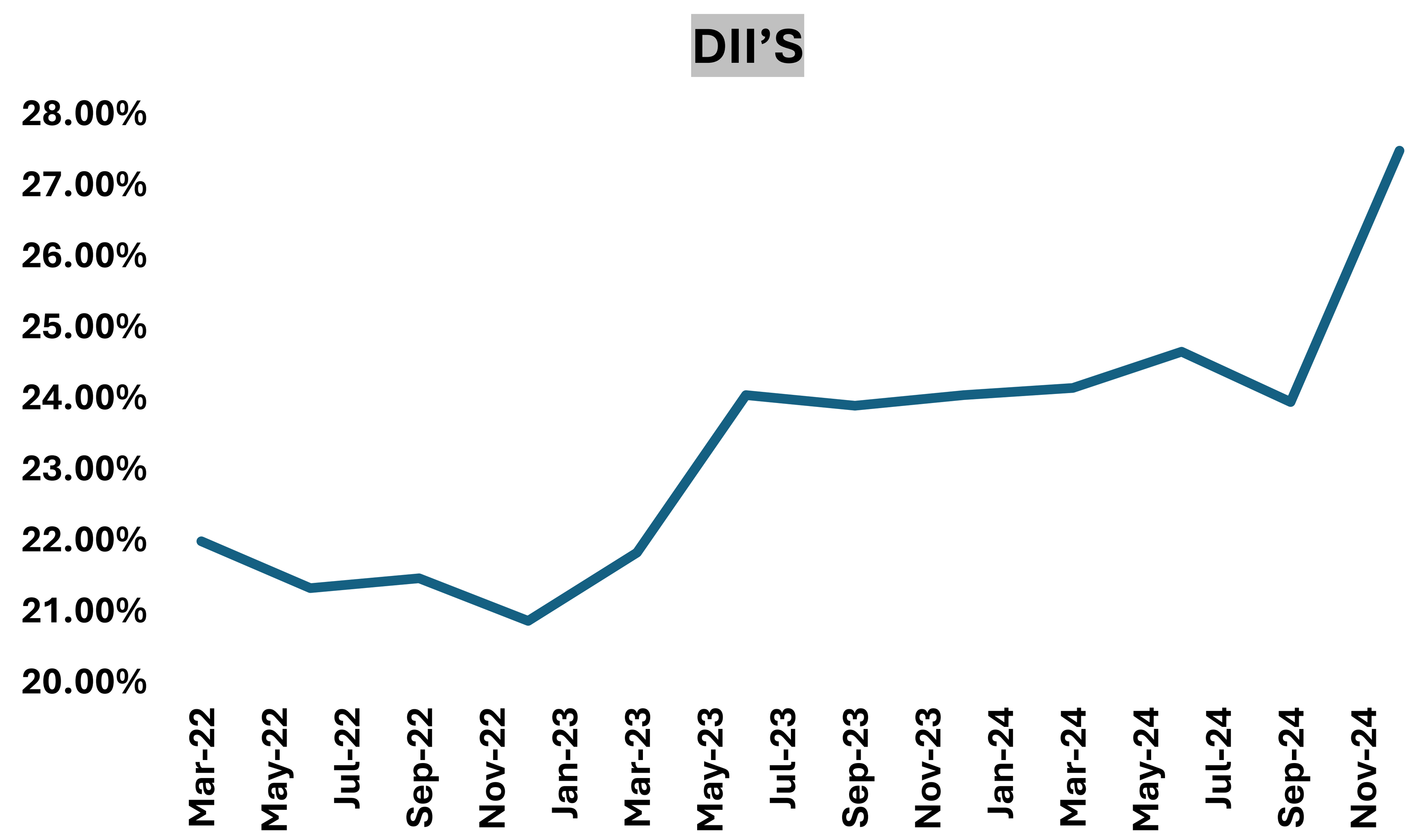


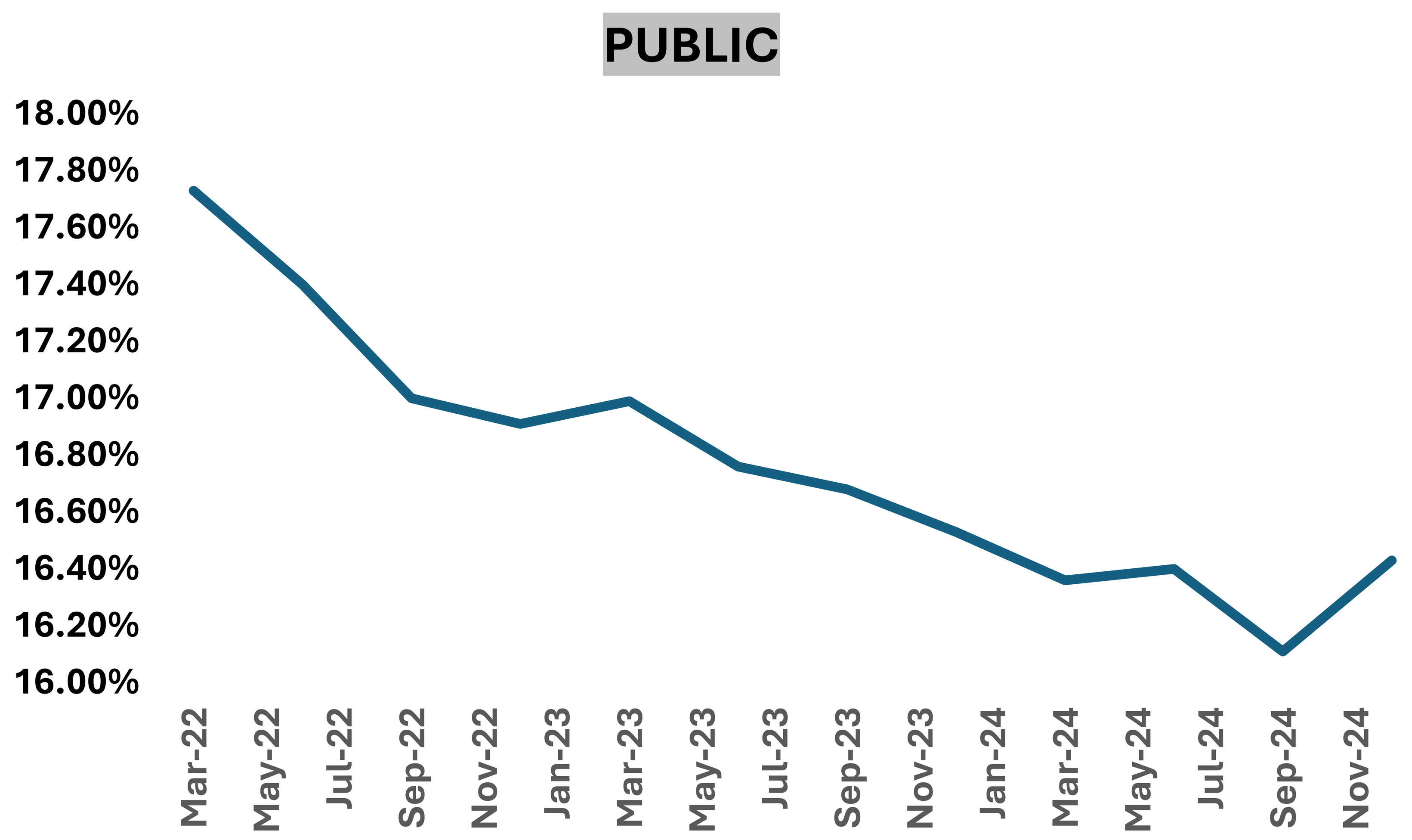






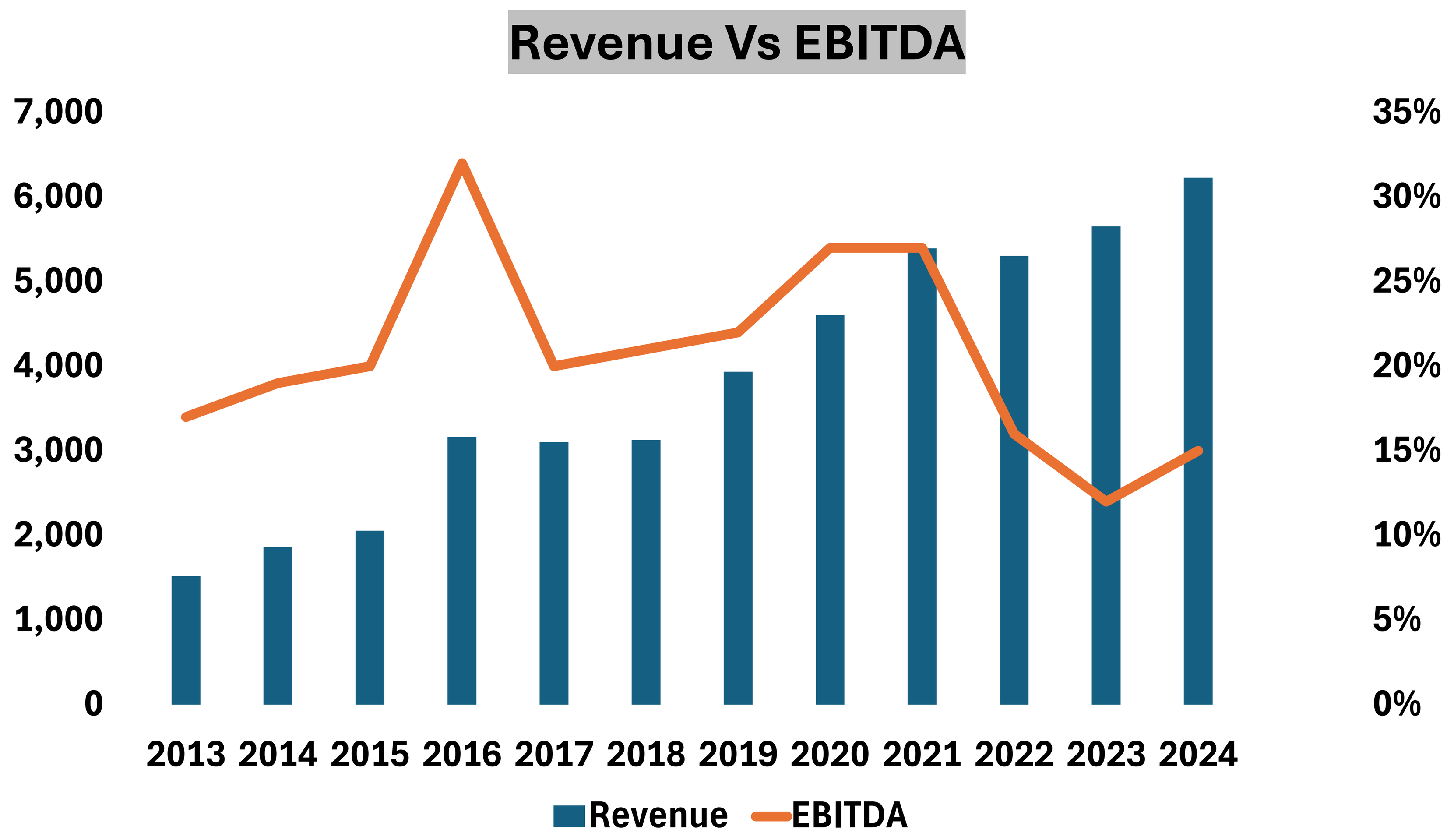


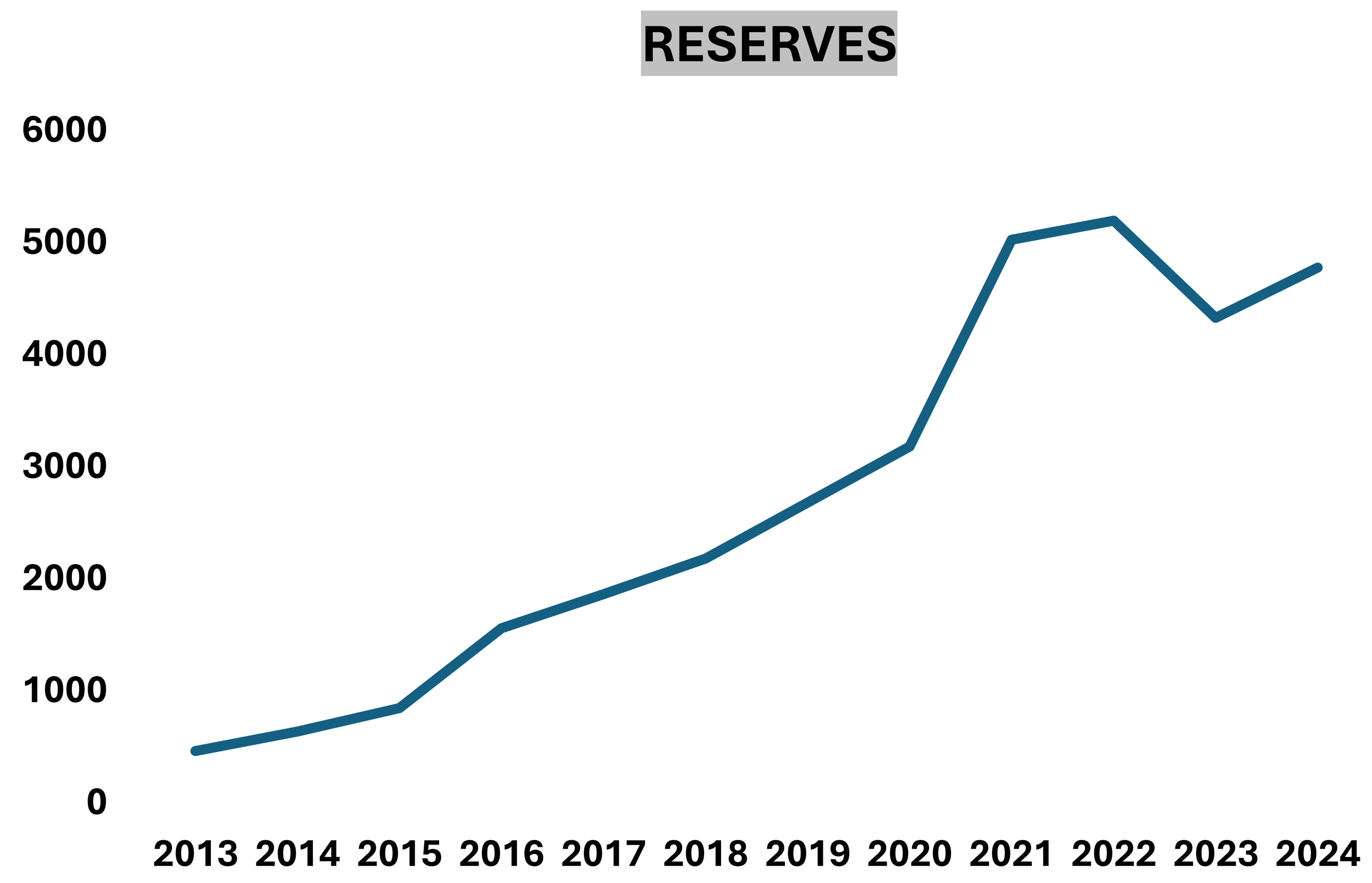


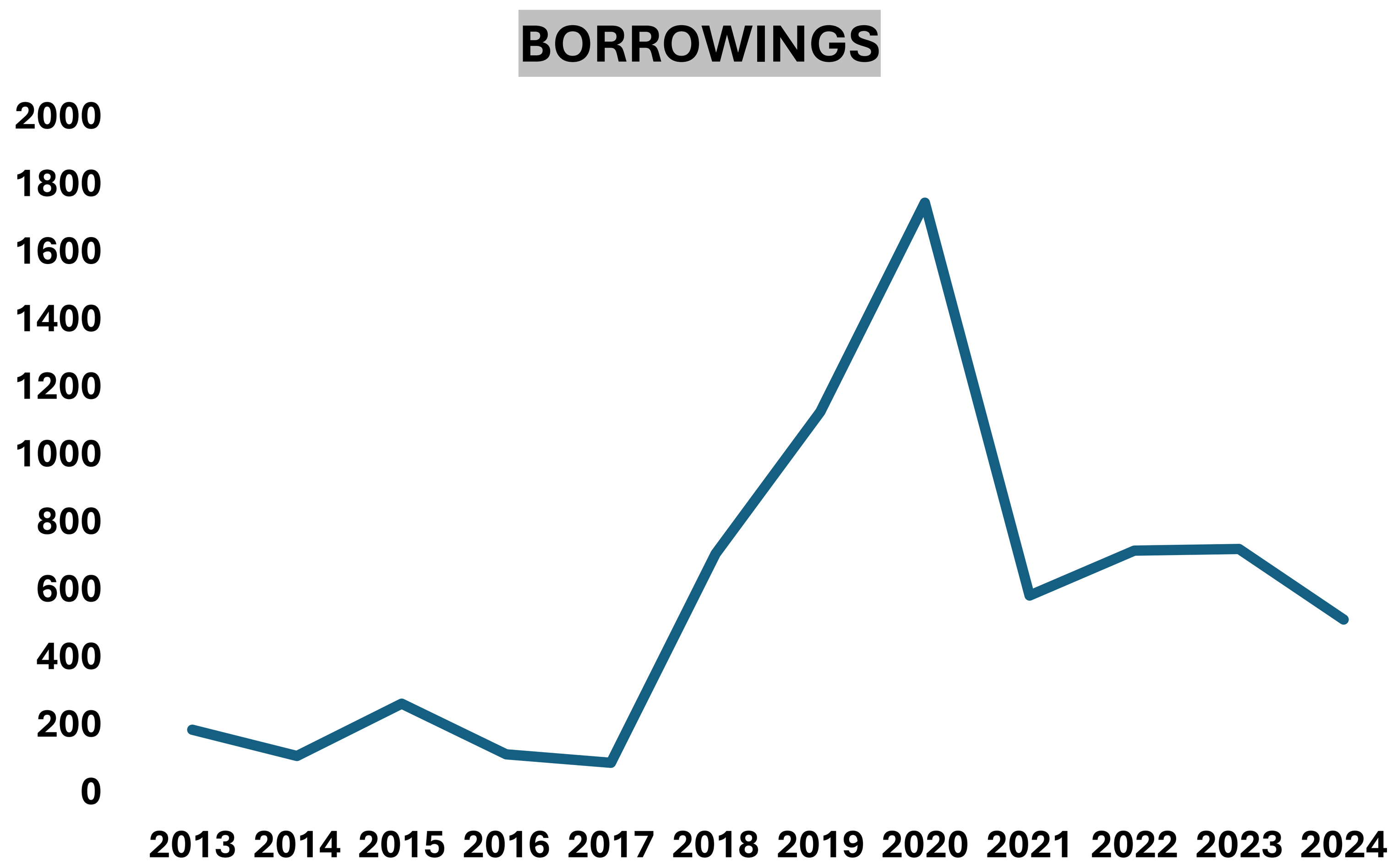


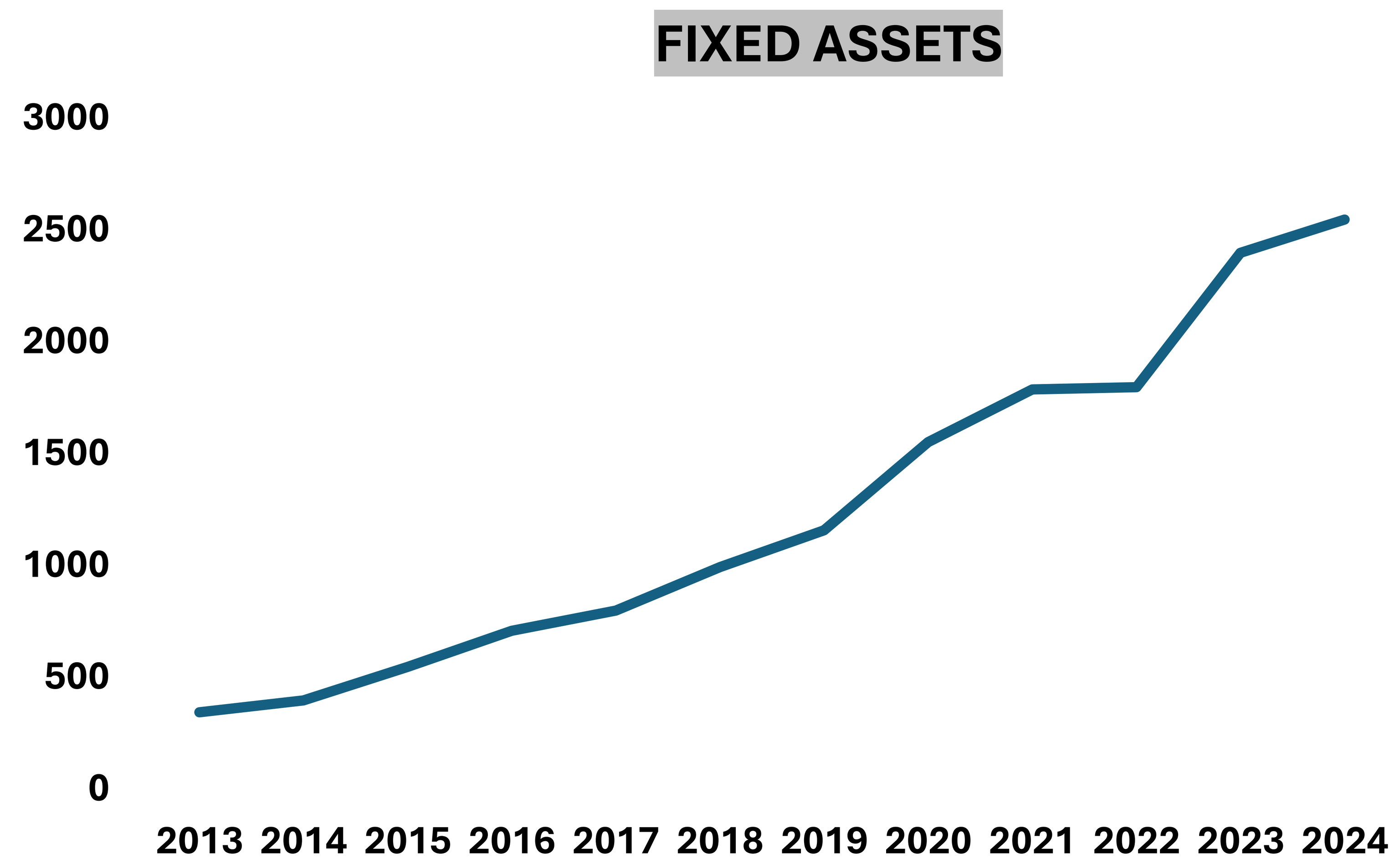
SECTOR → PHARMACEUTICALS

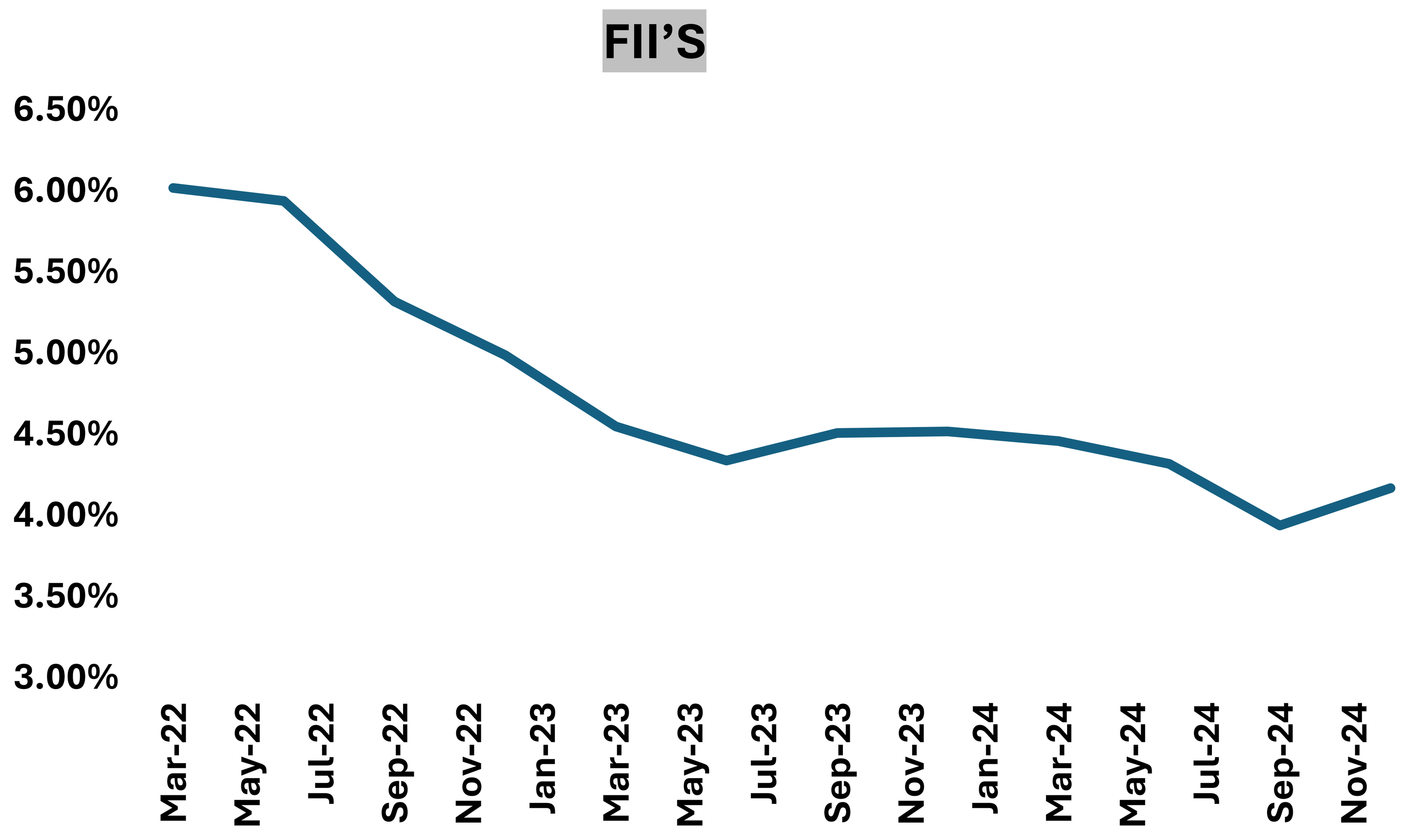
APLLTD – INR 18,275cr

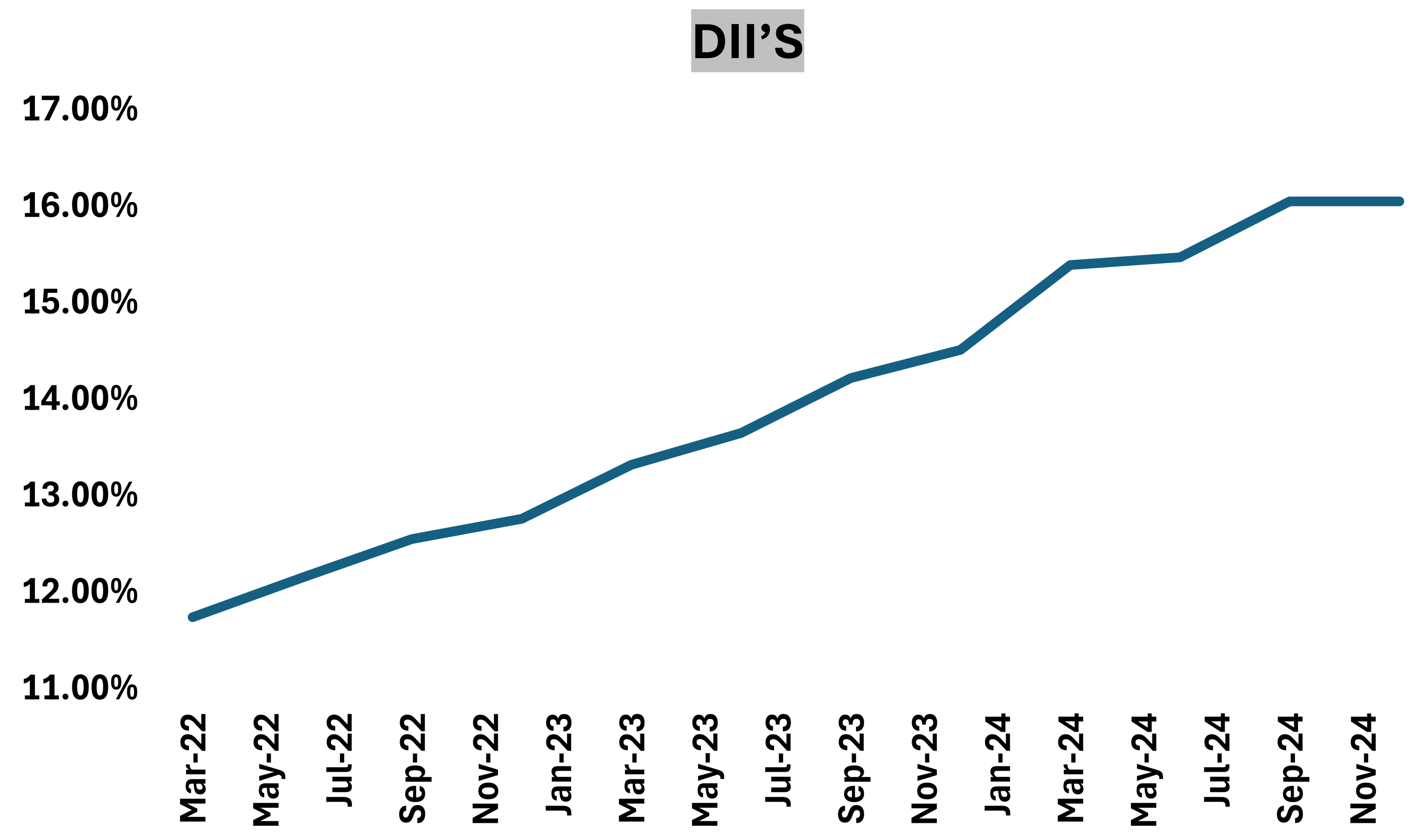


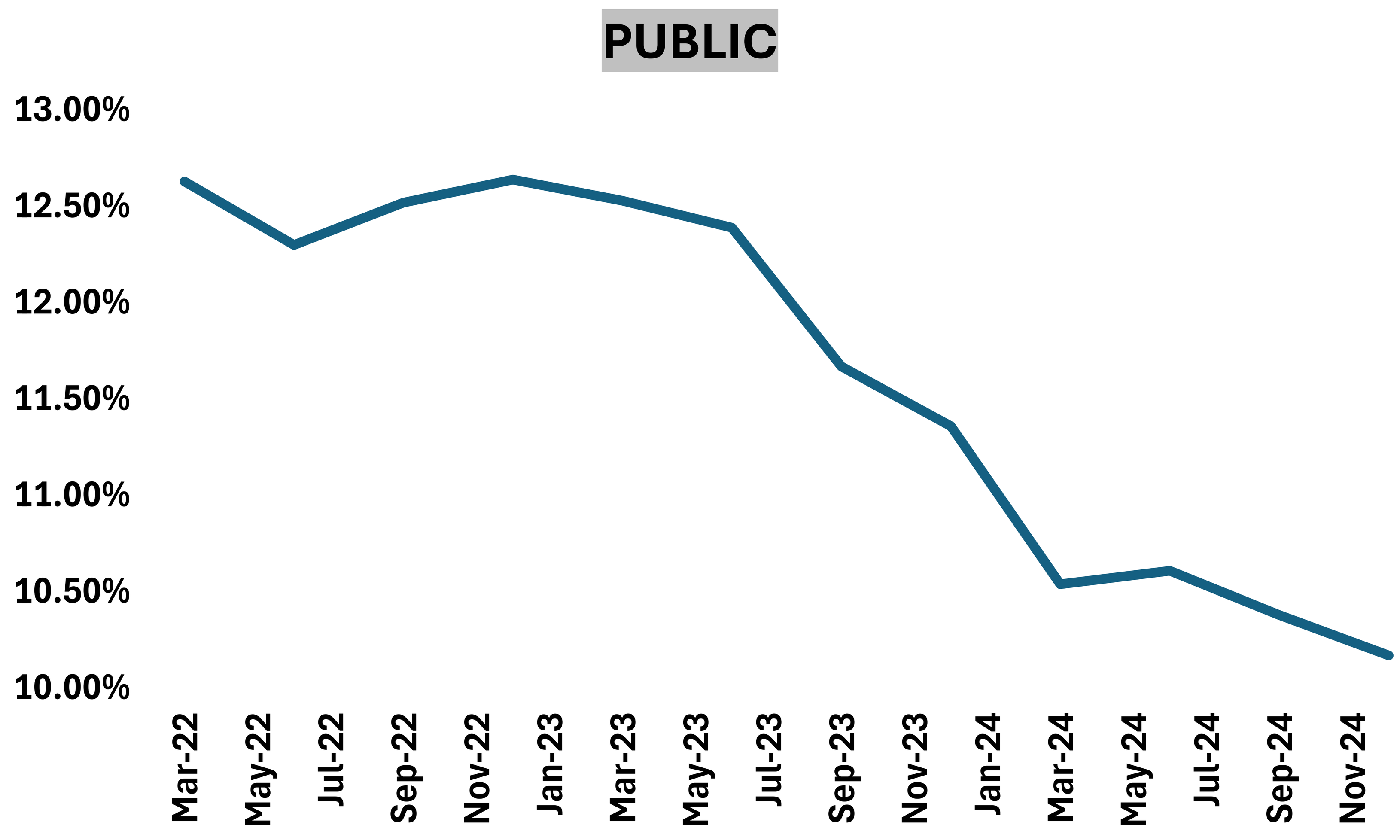








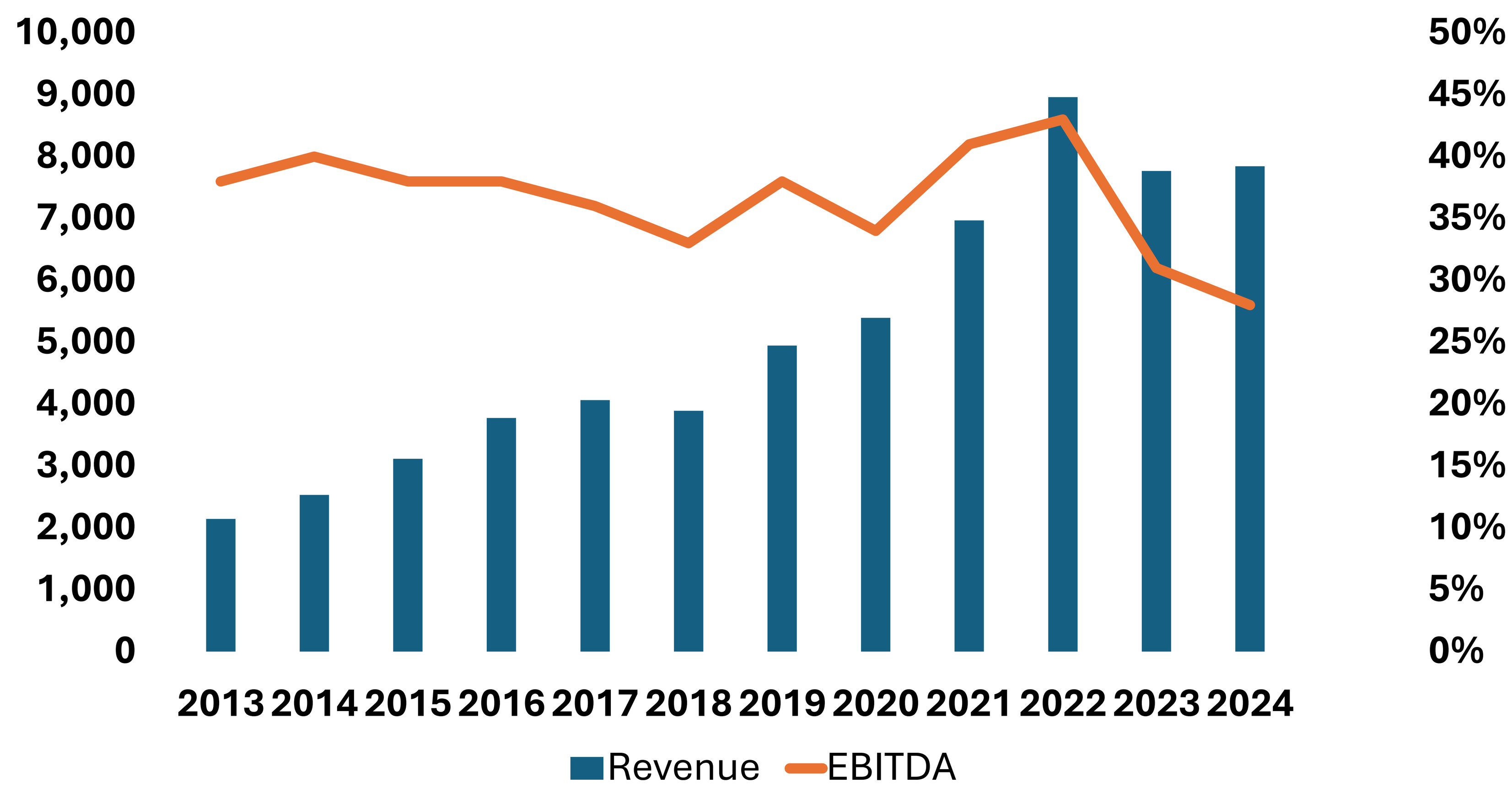




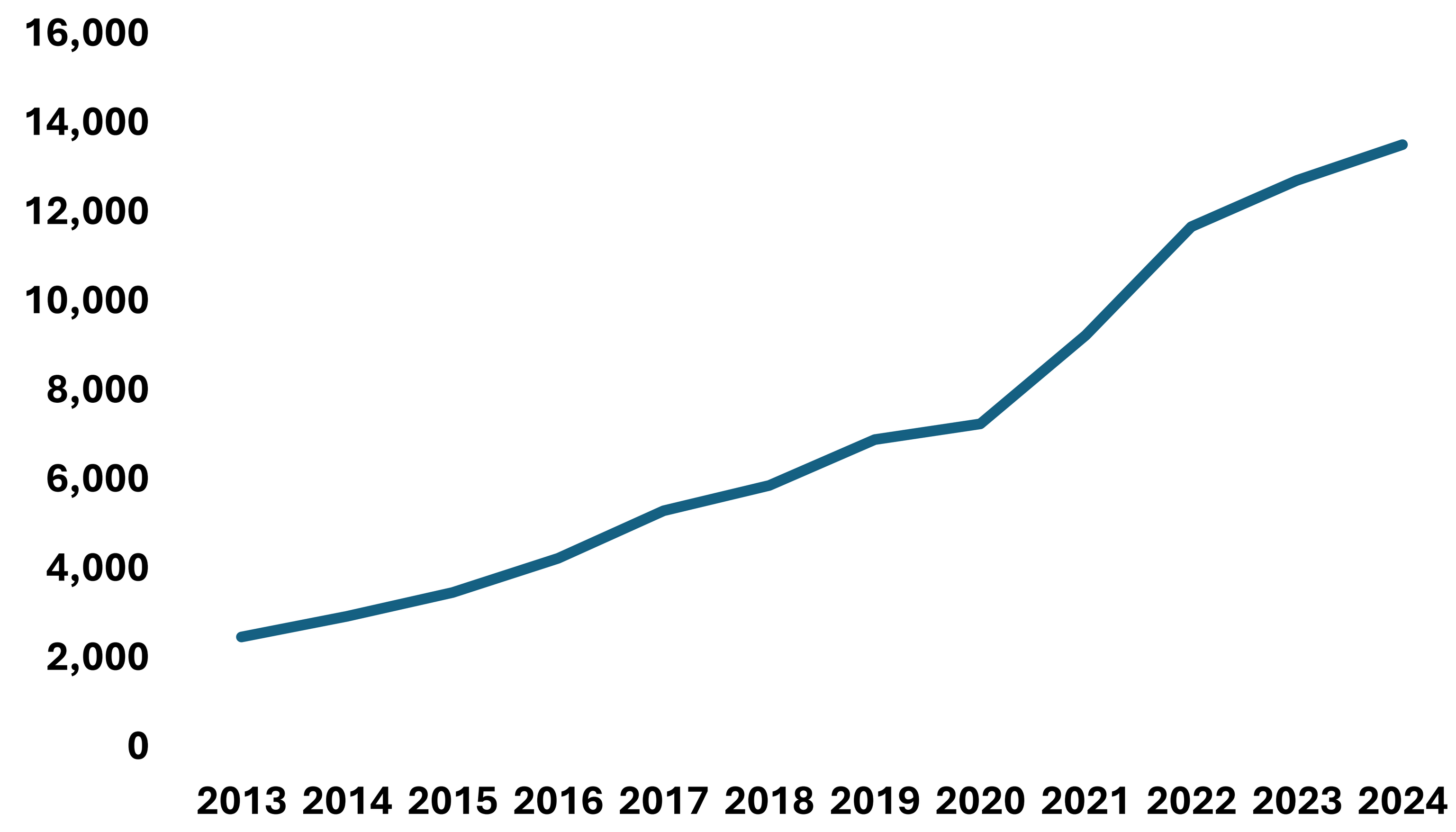
SECTOR → PHARMACEUTICALS

DIVISLAB – INR 1,53,320cr

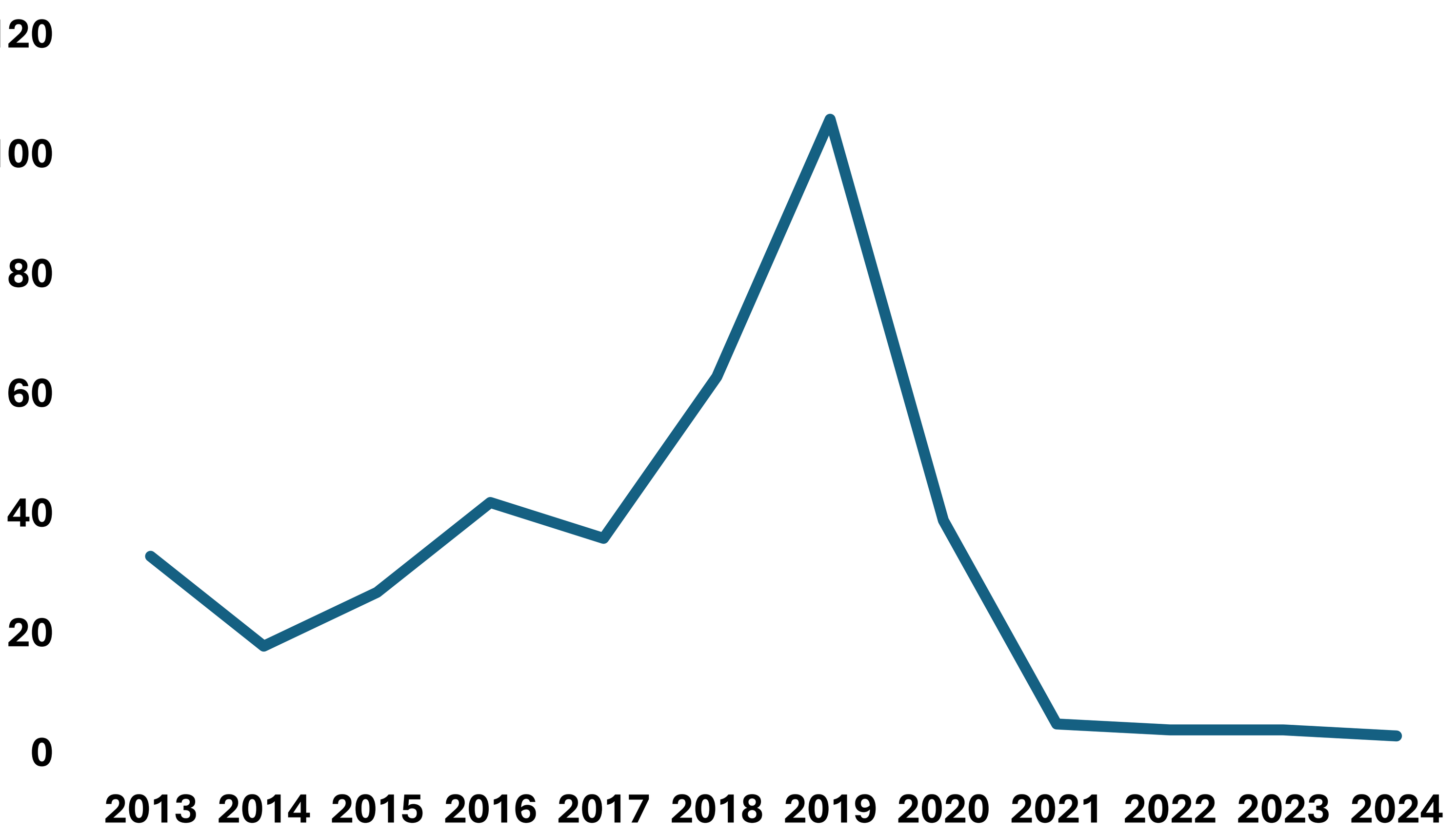
Revenue Vs EBITDA



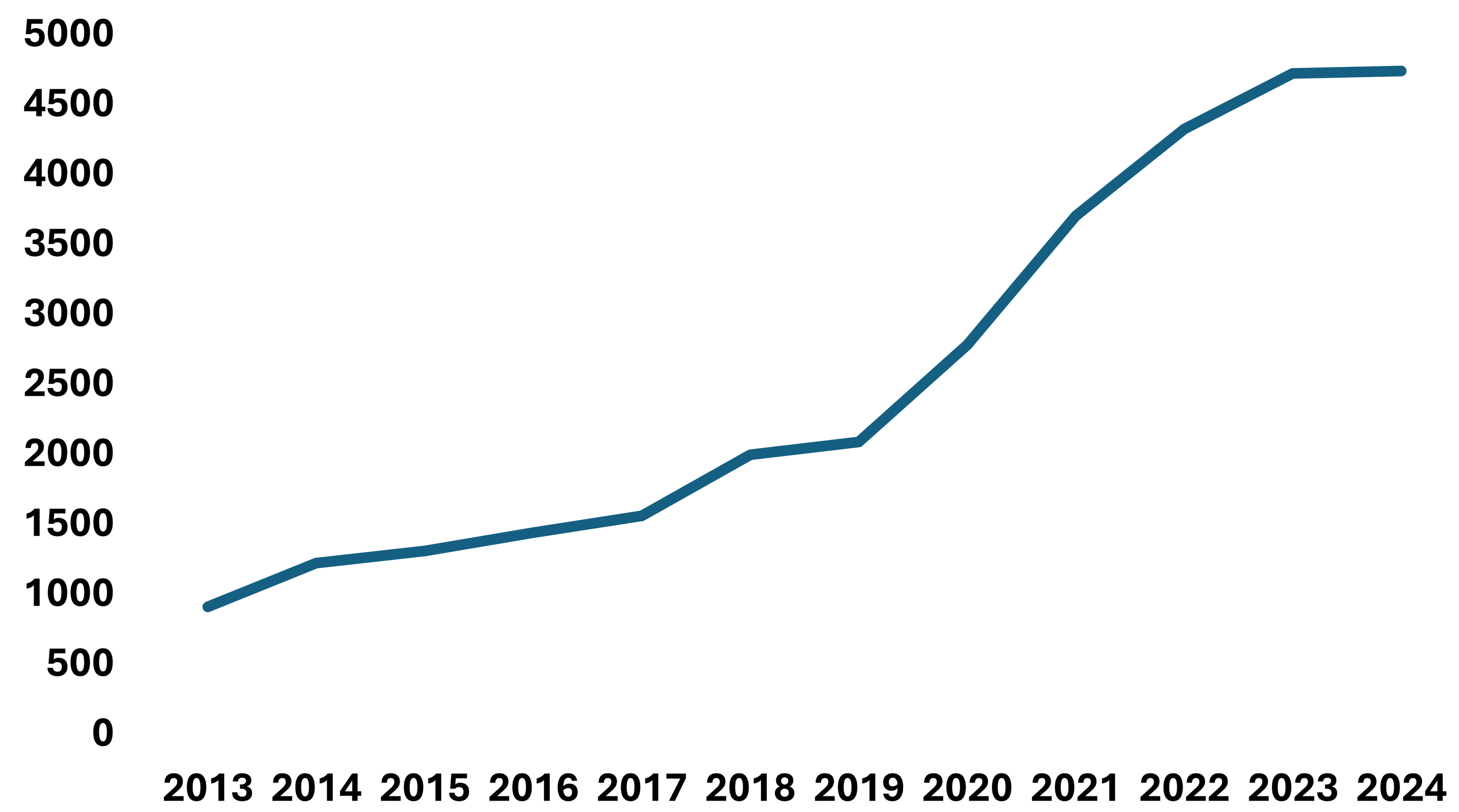
RESERVES



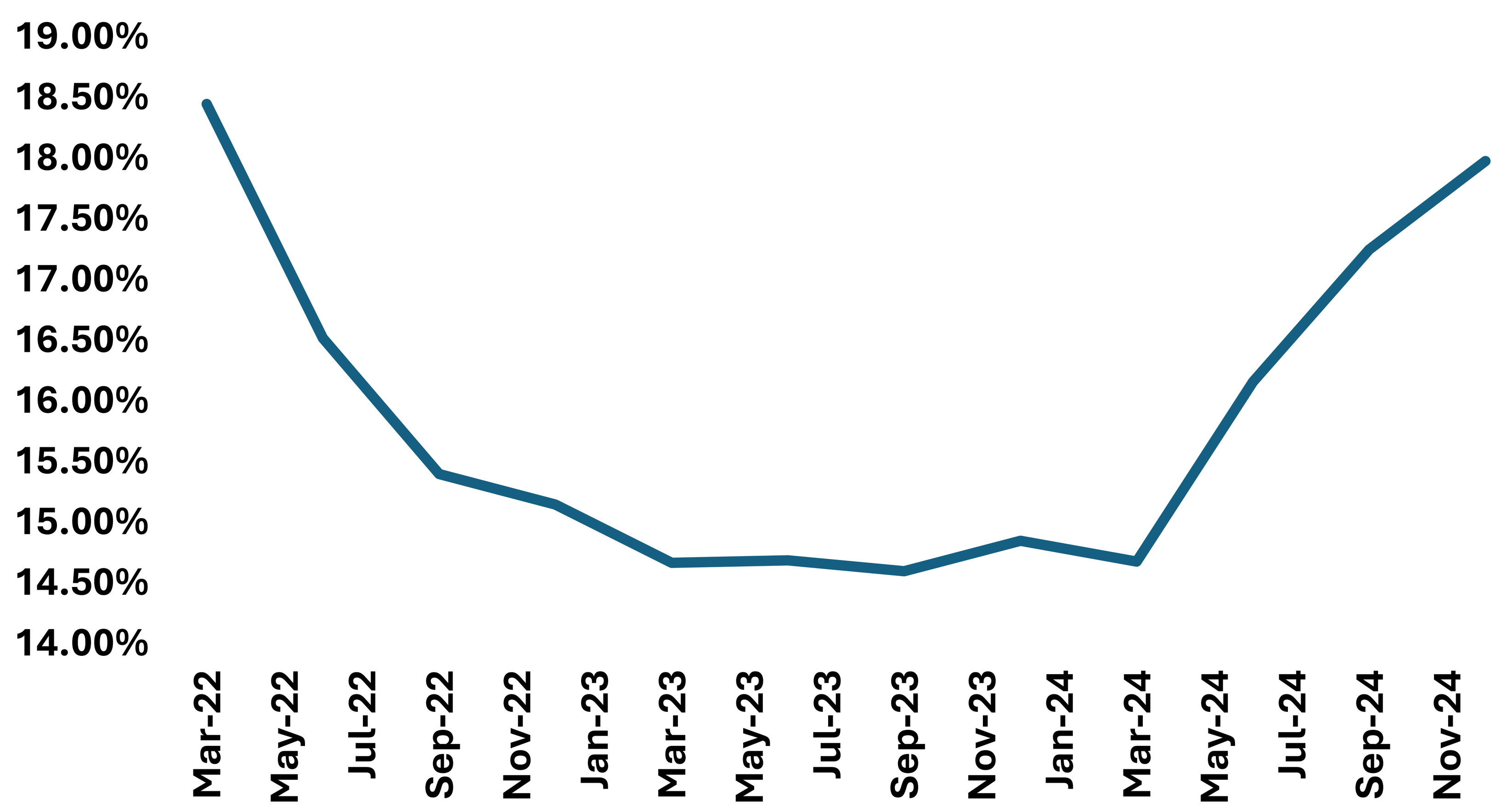
BORROWINGS



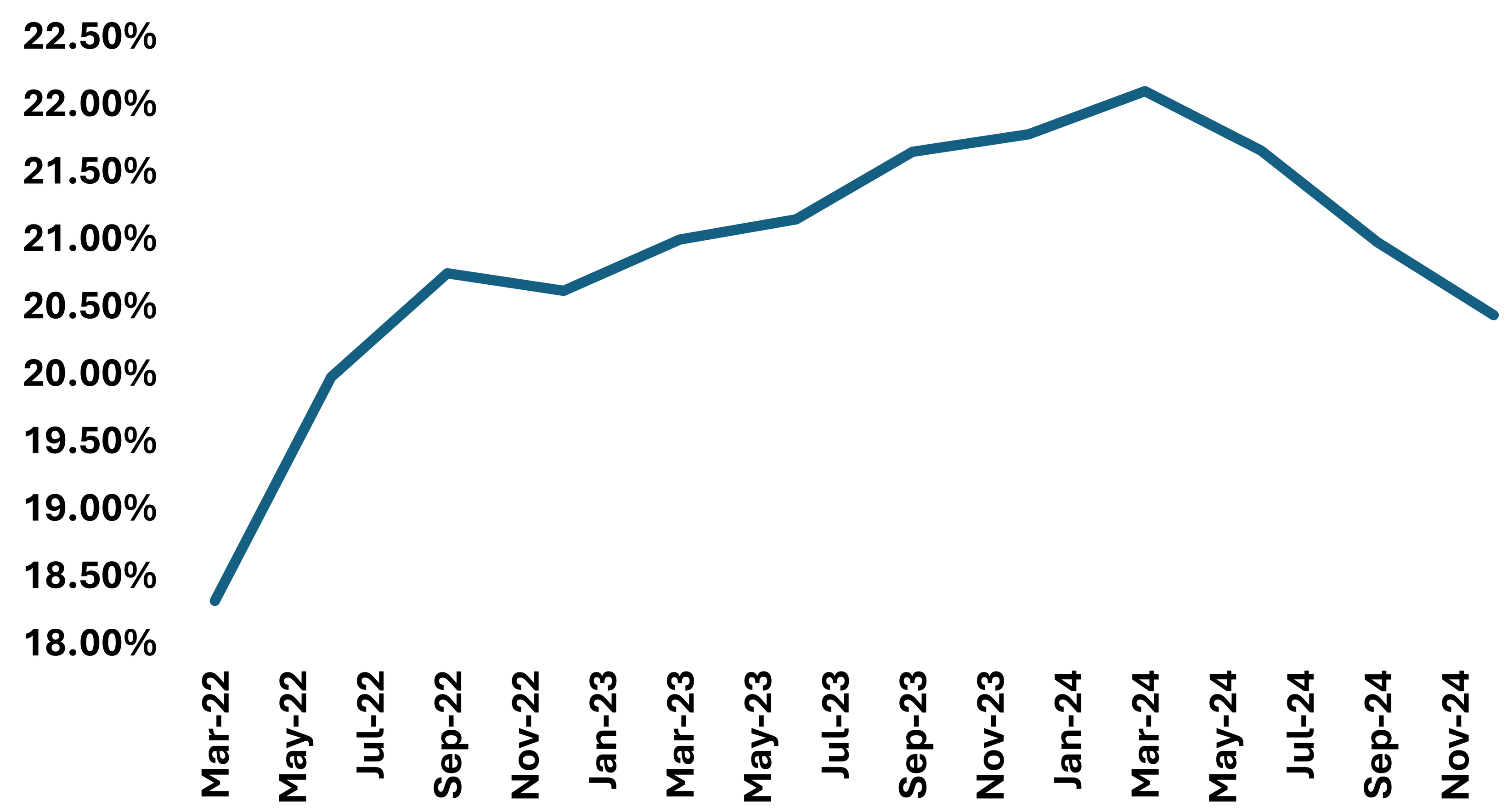
FIXED ASSETS



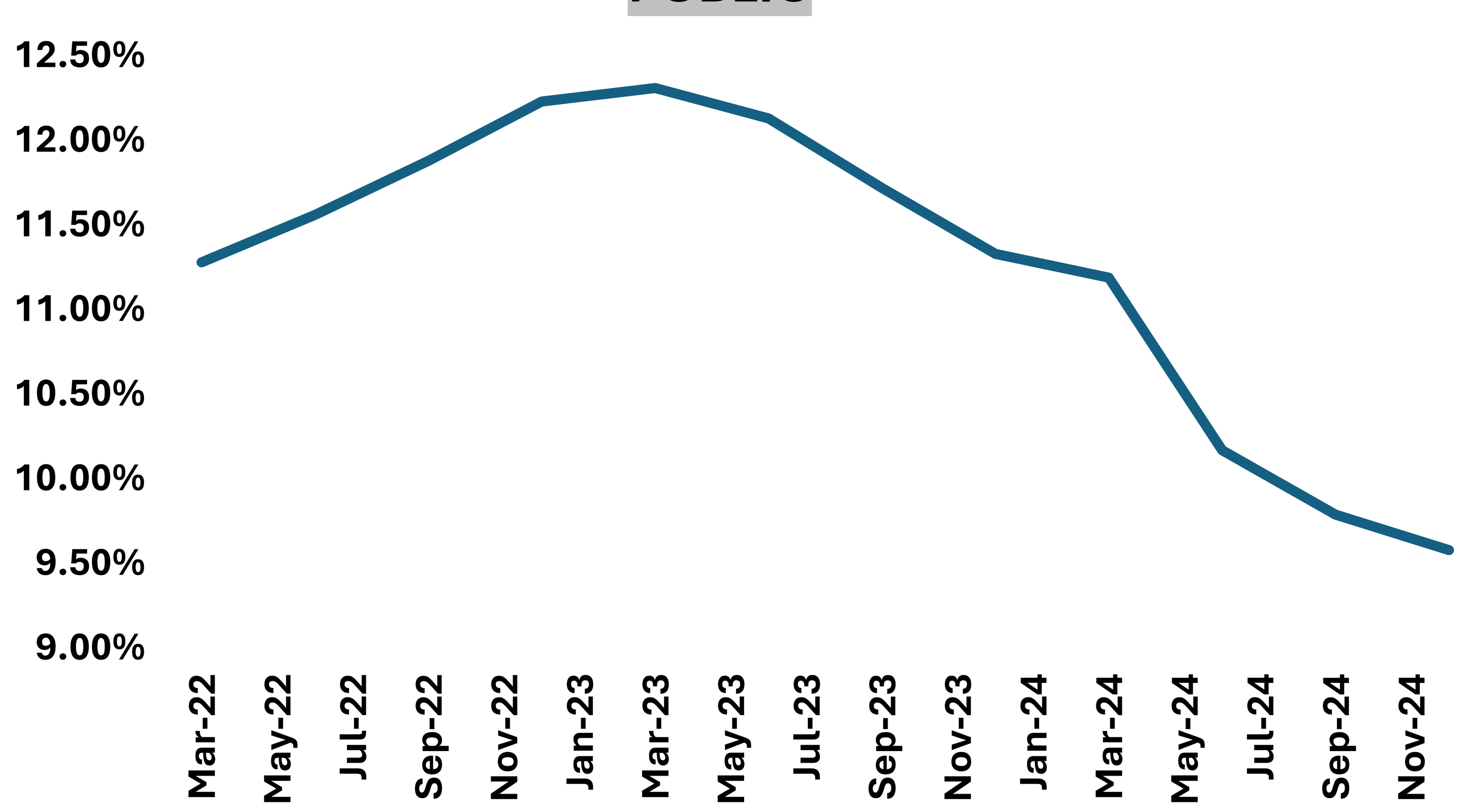
FII'S



DII'S

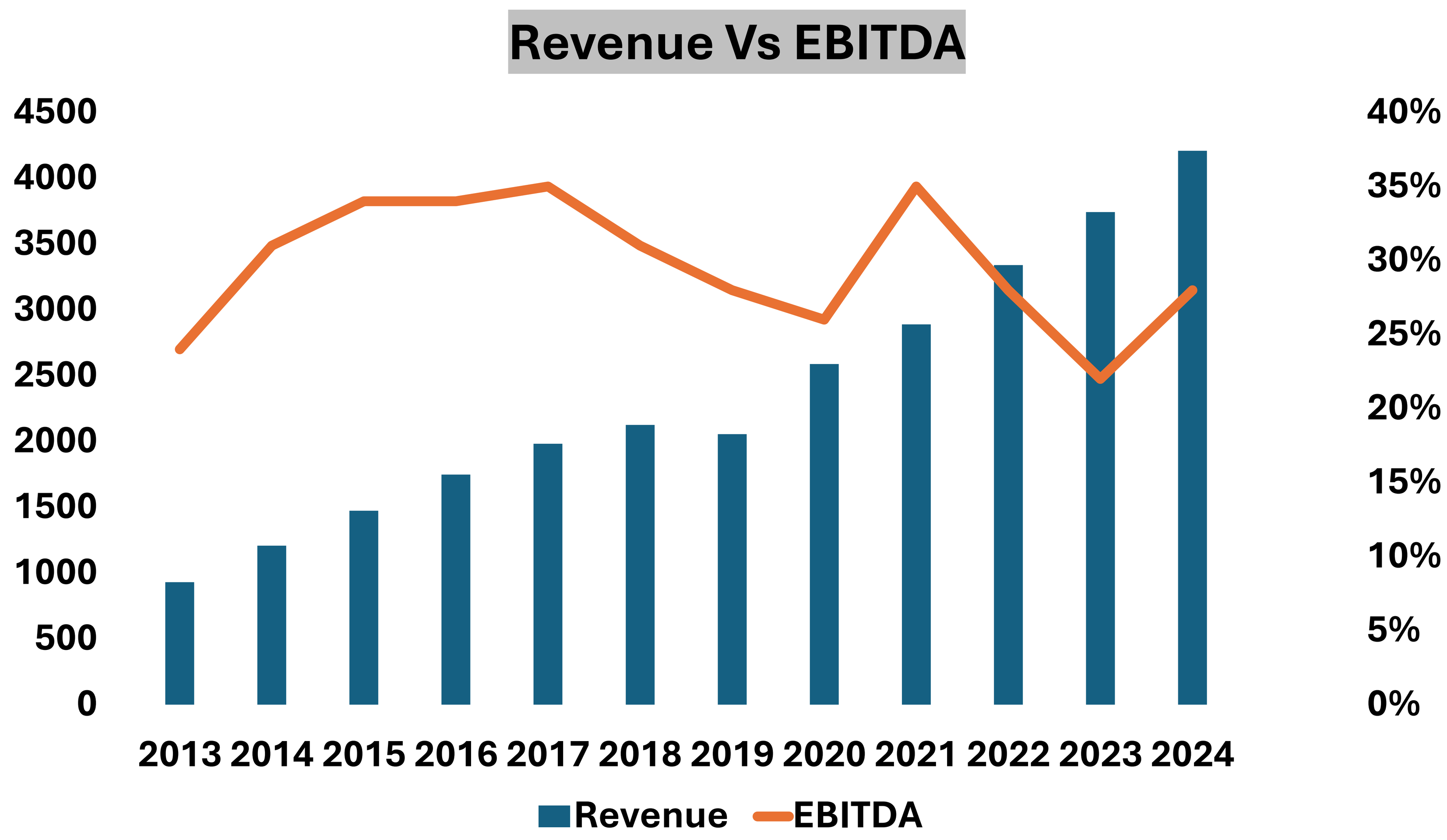


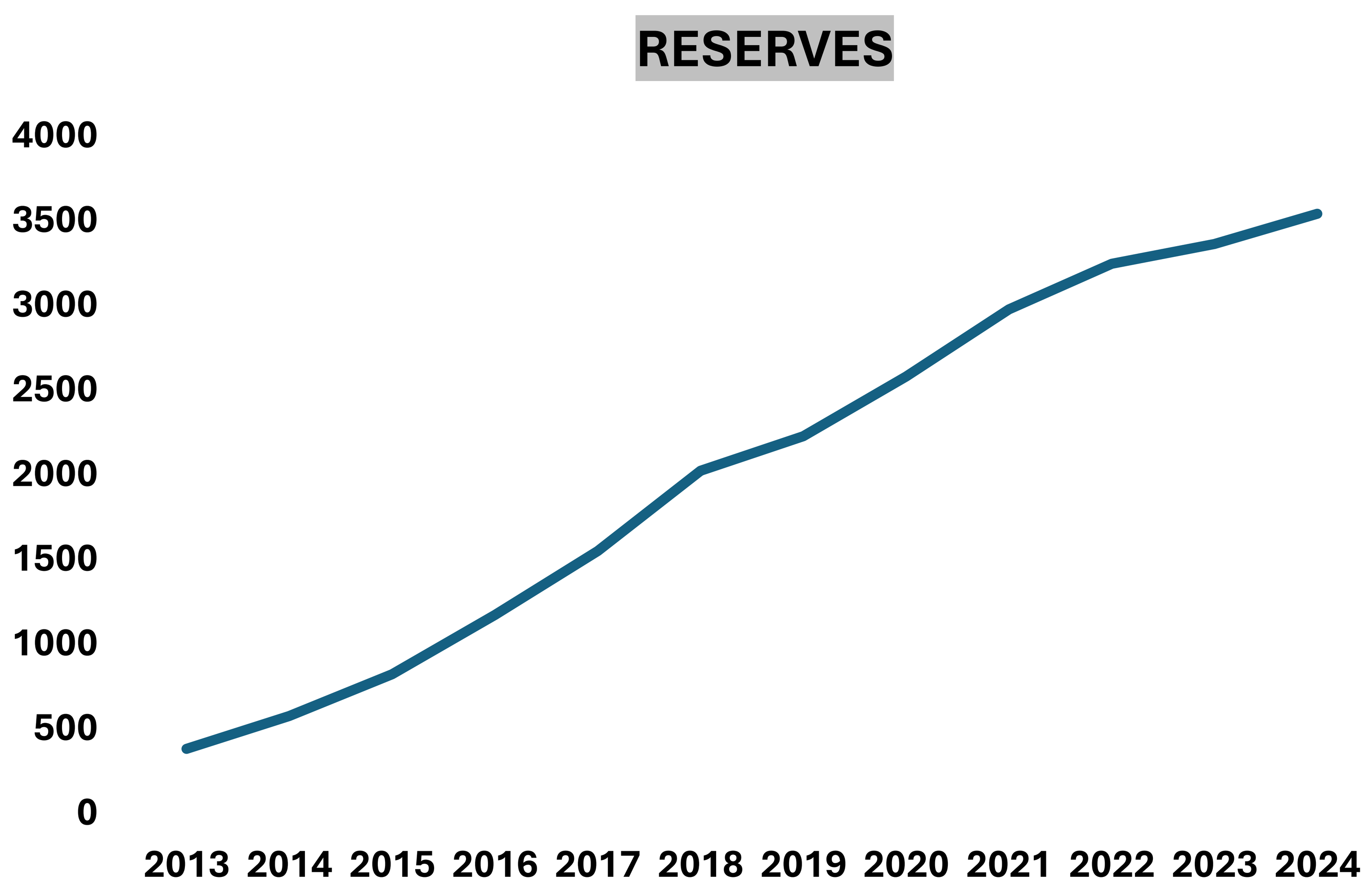
PUBLIC

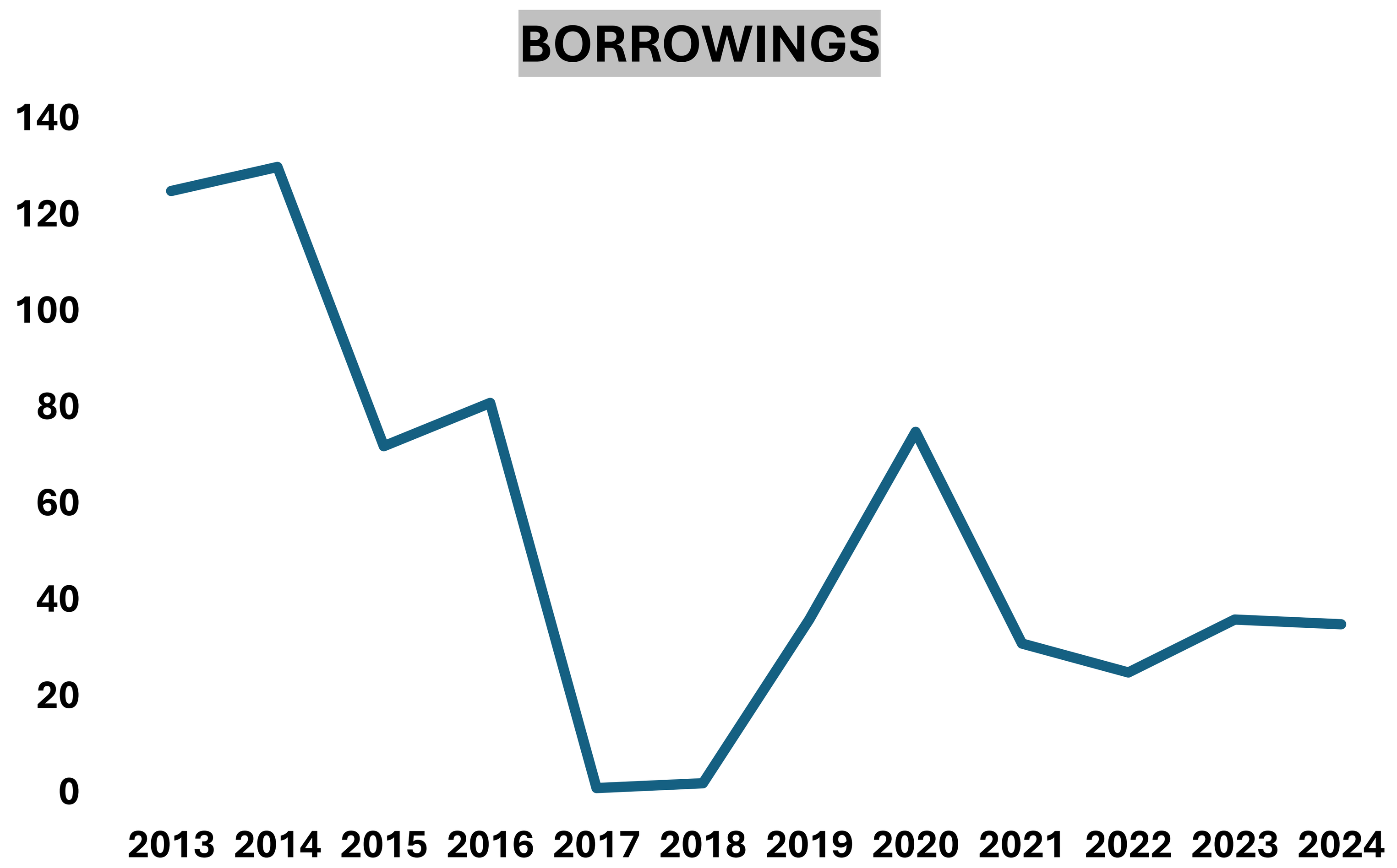


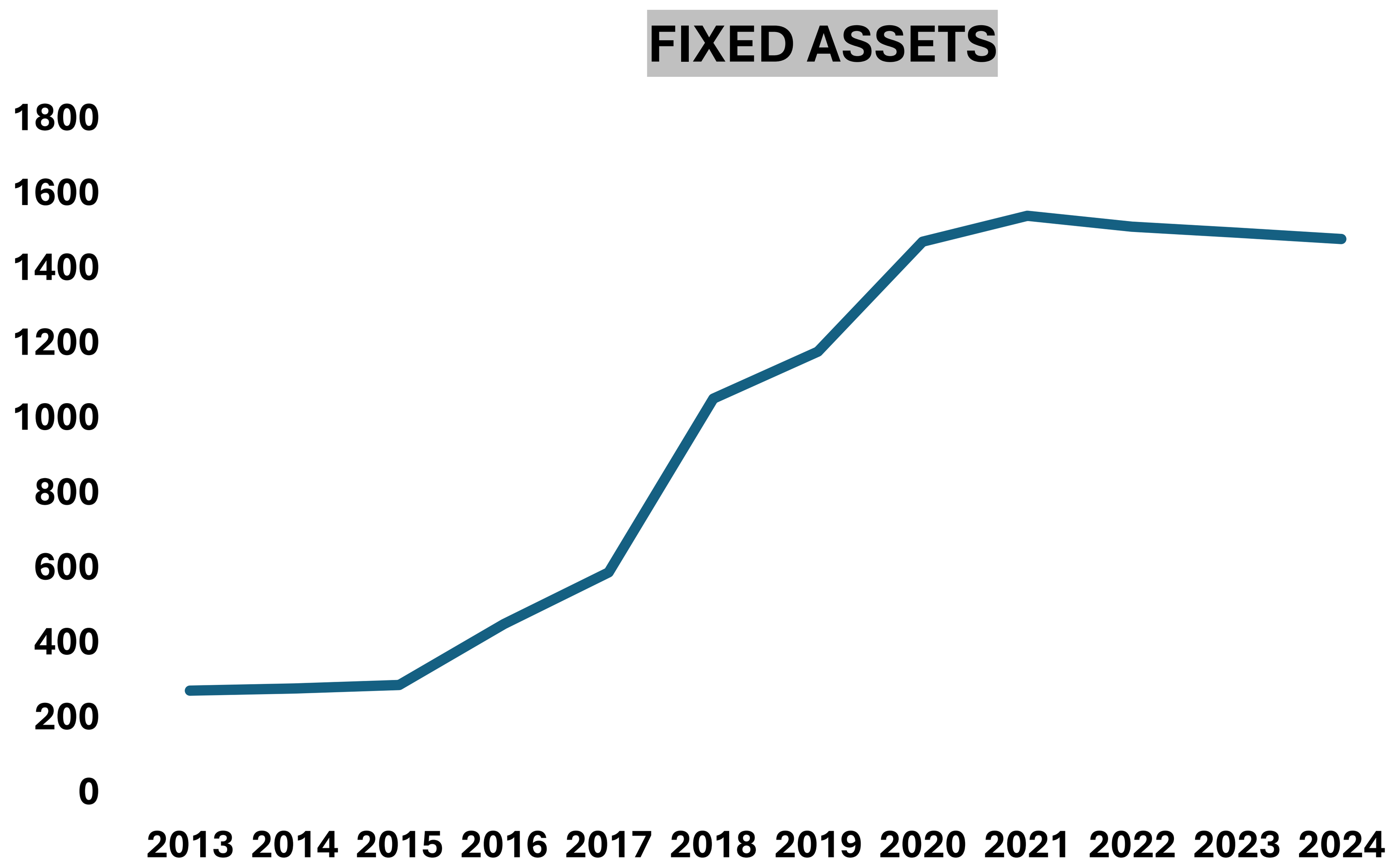
SECTOR → PHARMACEUTICALS

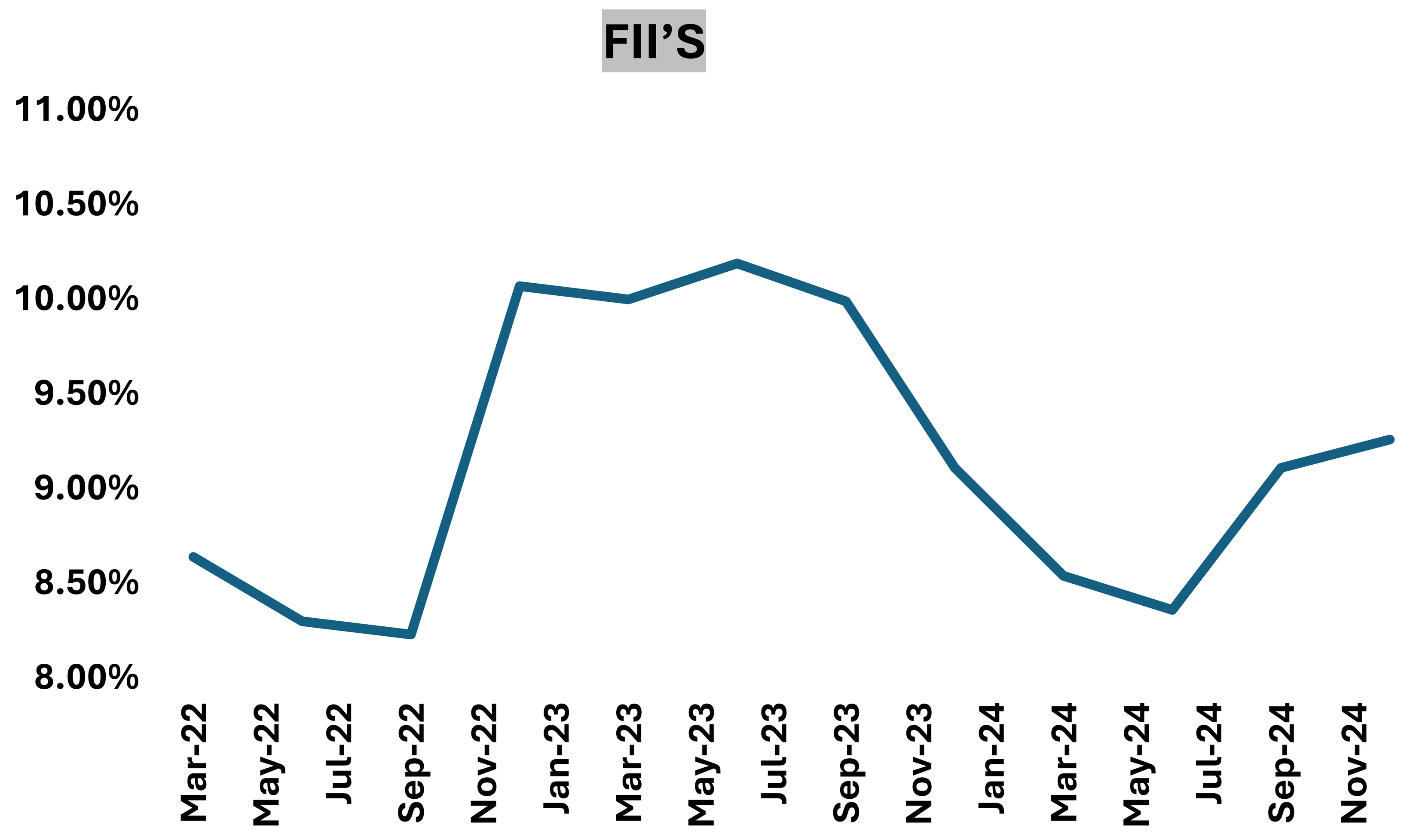
AJANTPHARM – INR 32,764cr

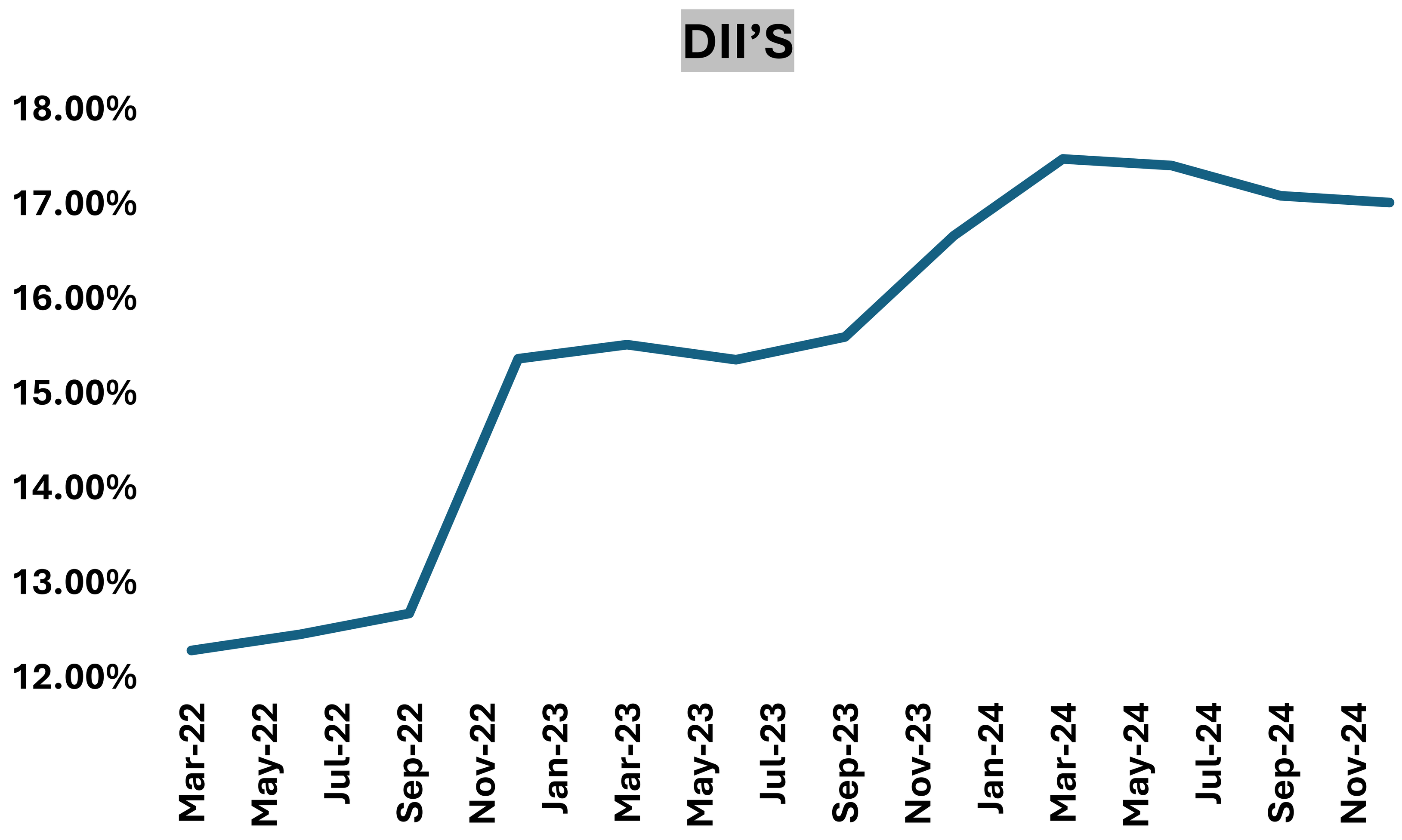


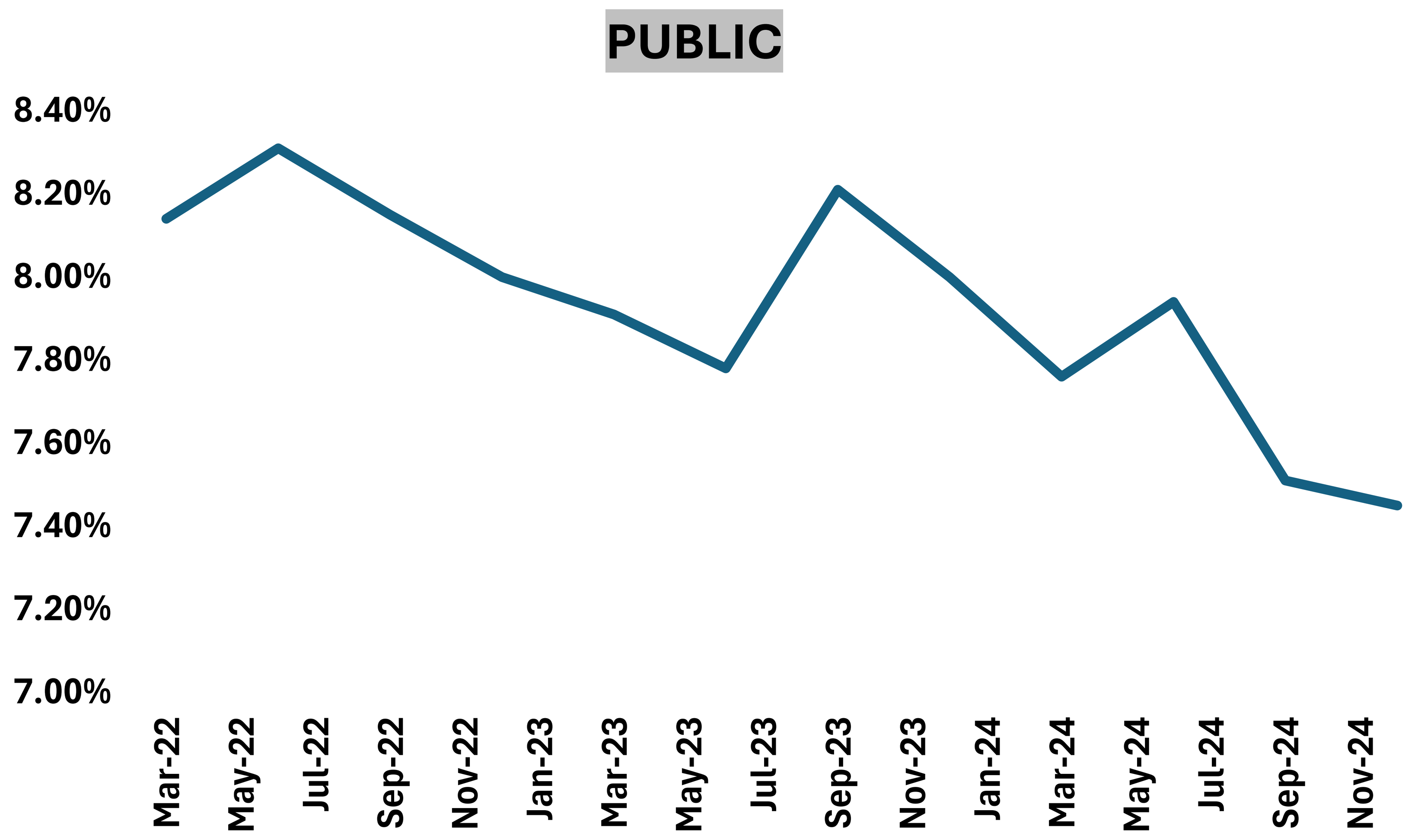






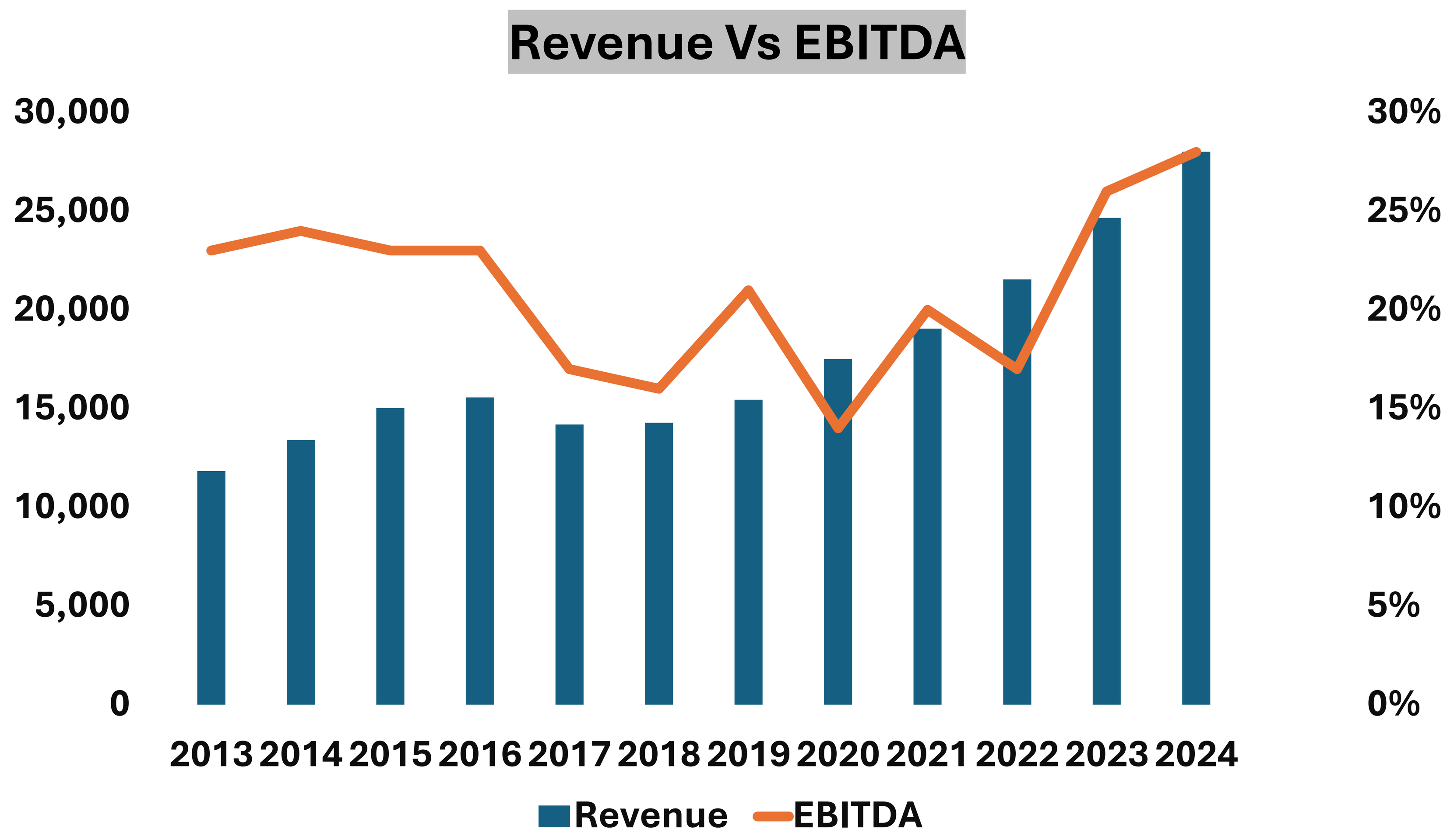


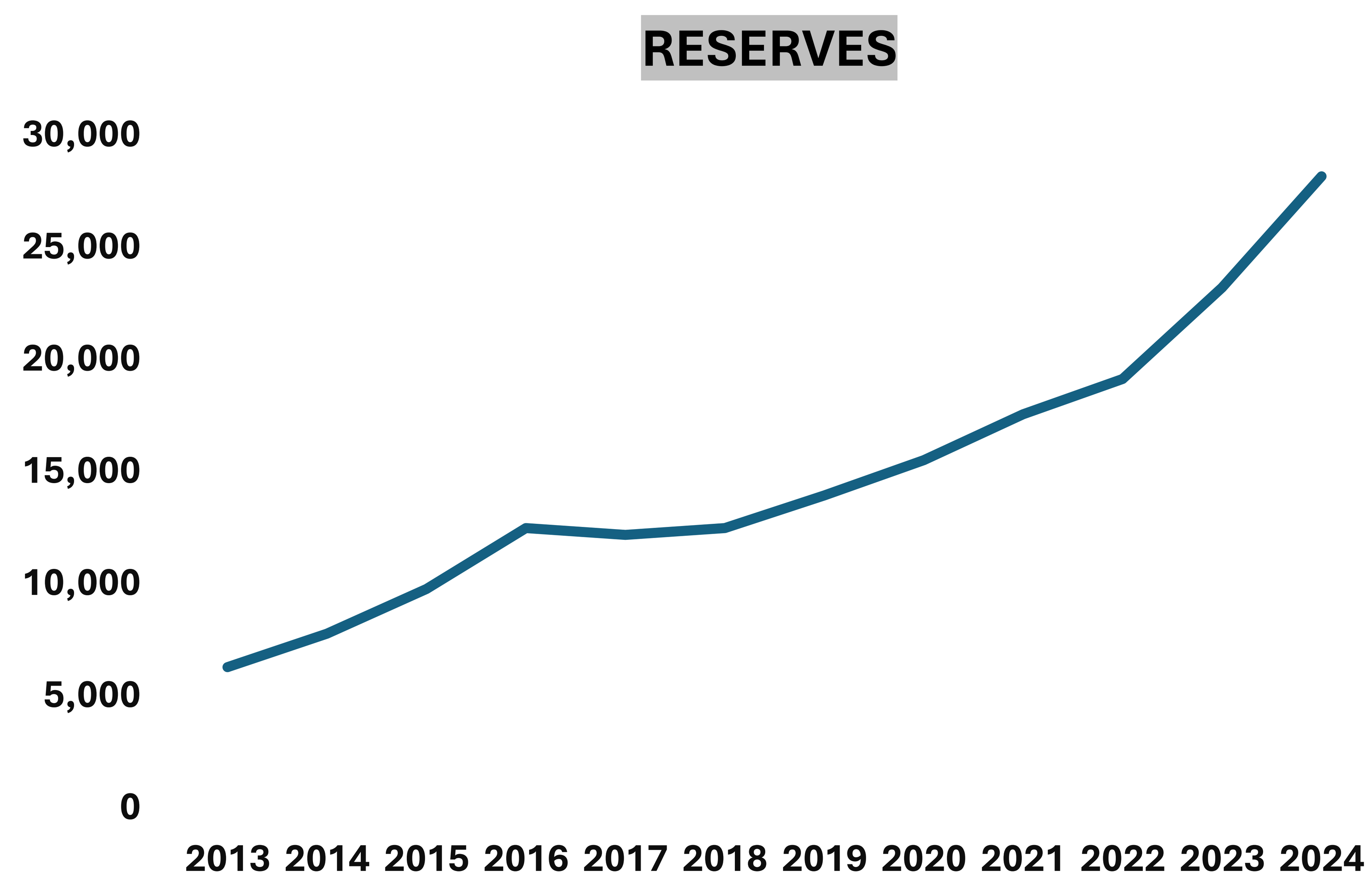


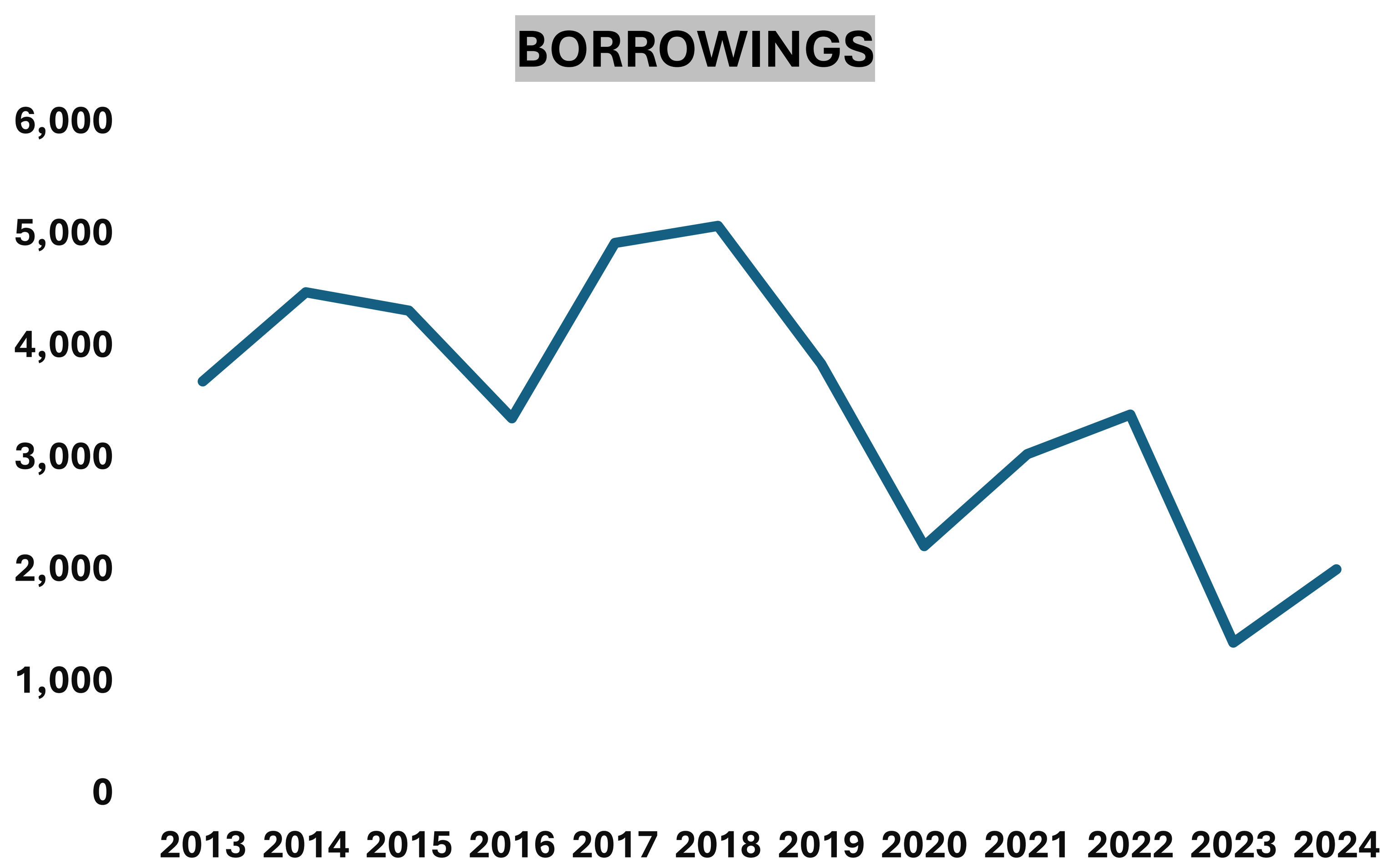


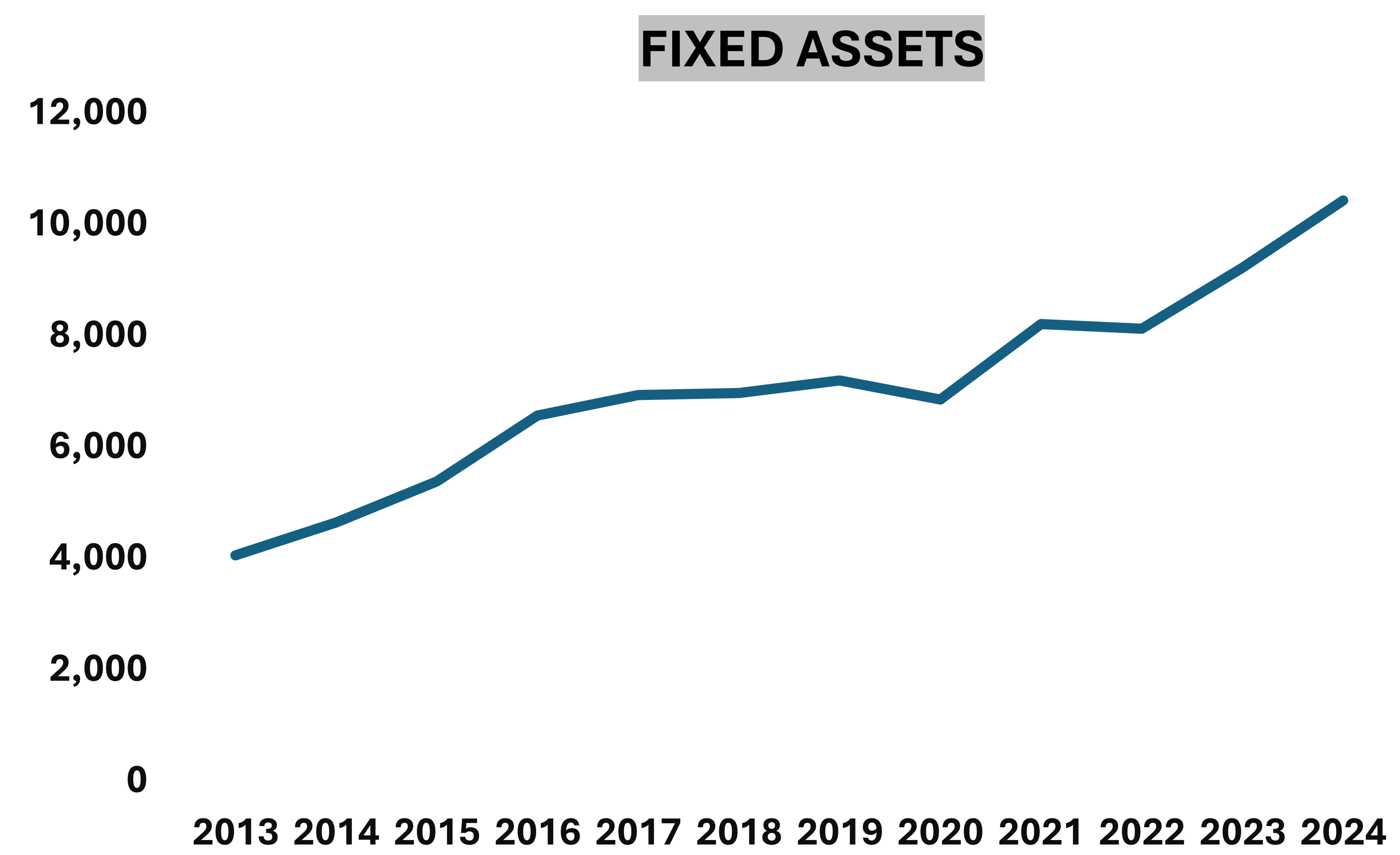
SECTOR → PHARMACEUTICALS

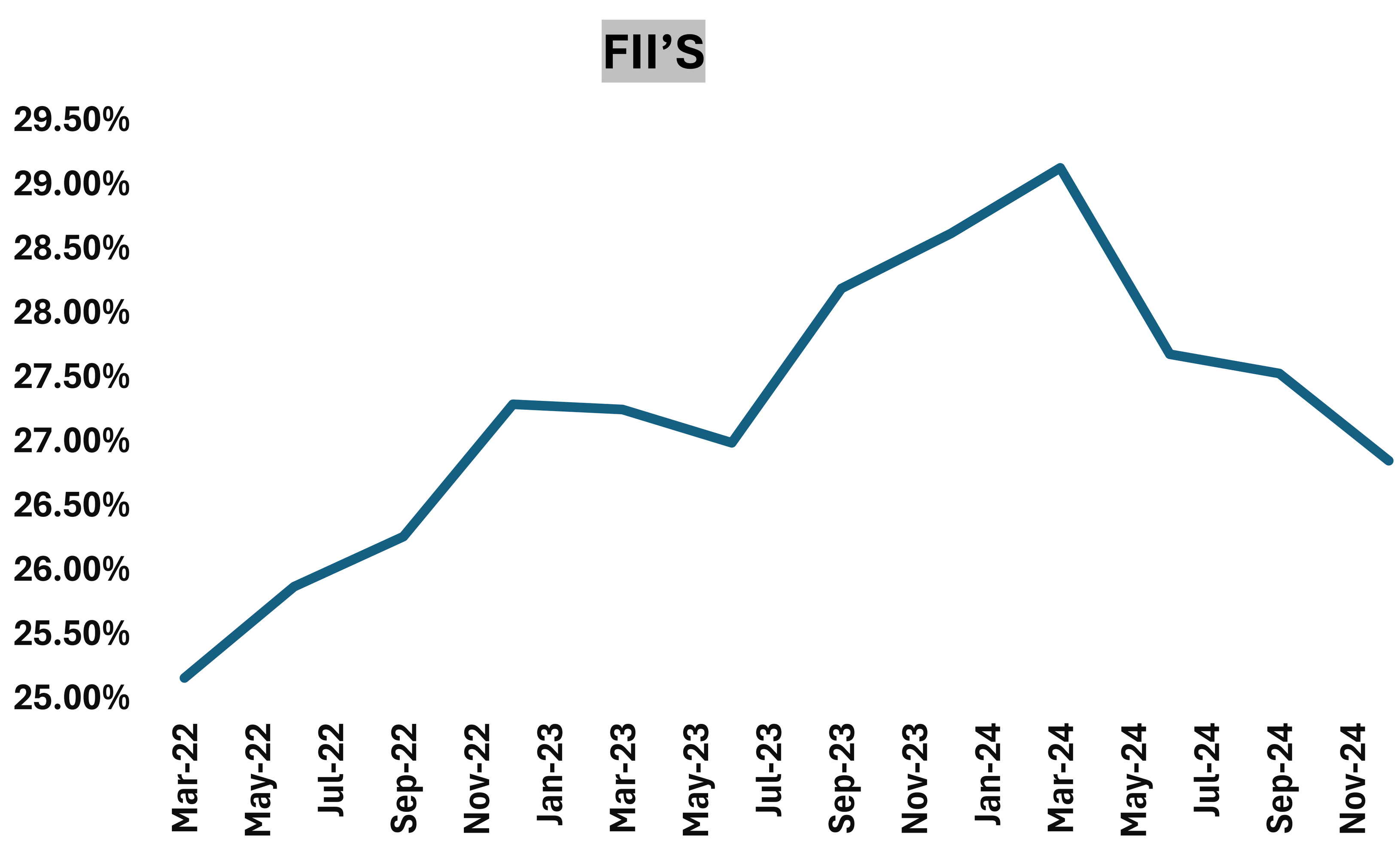
DRREDDY – INR 95,478cr

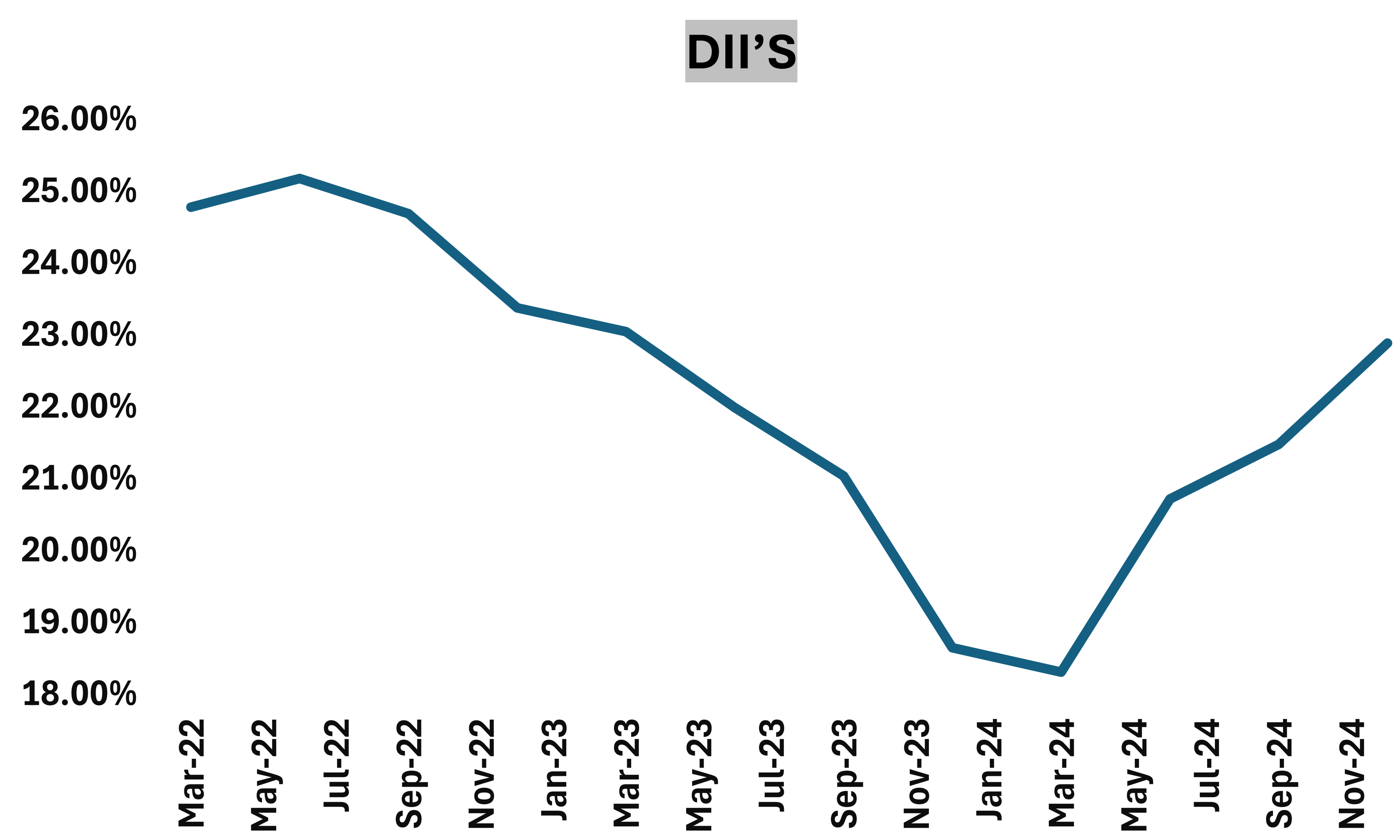


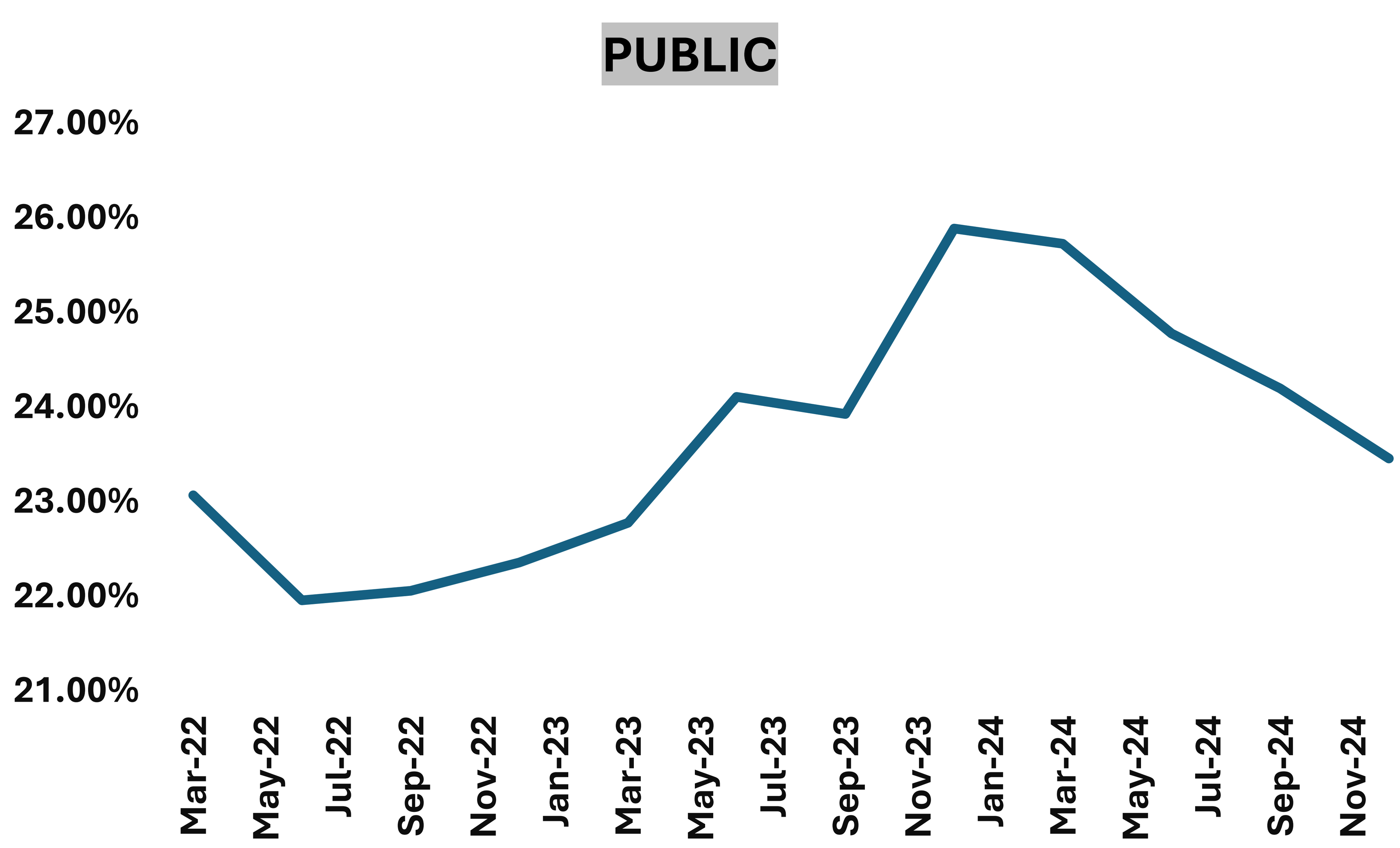






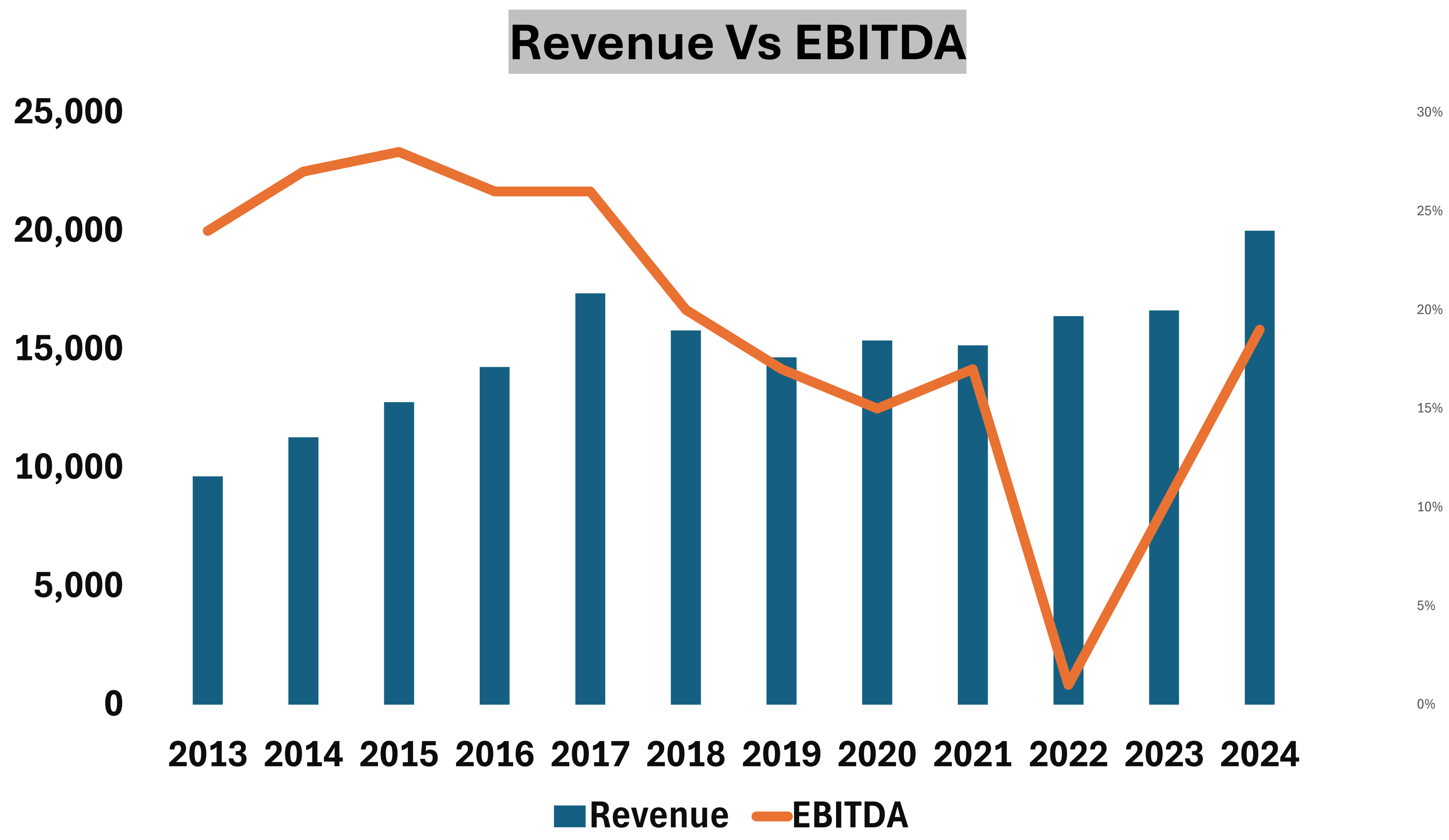


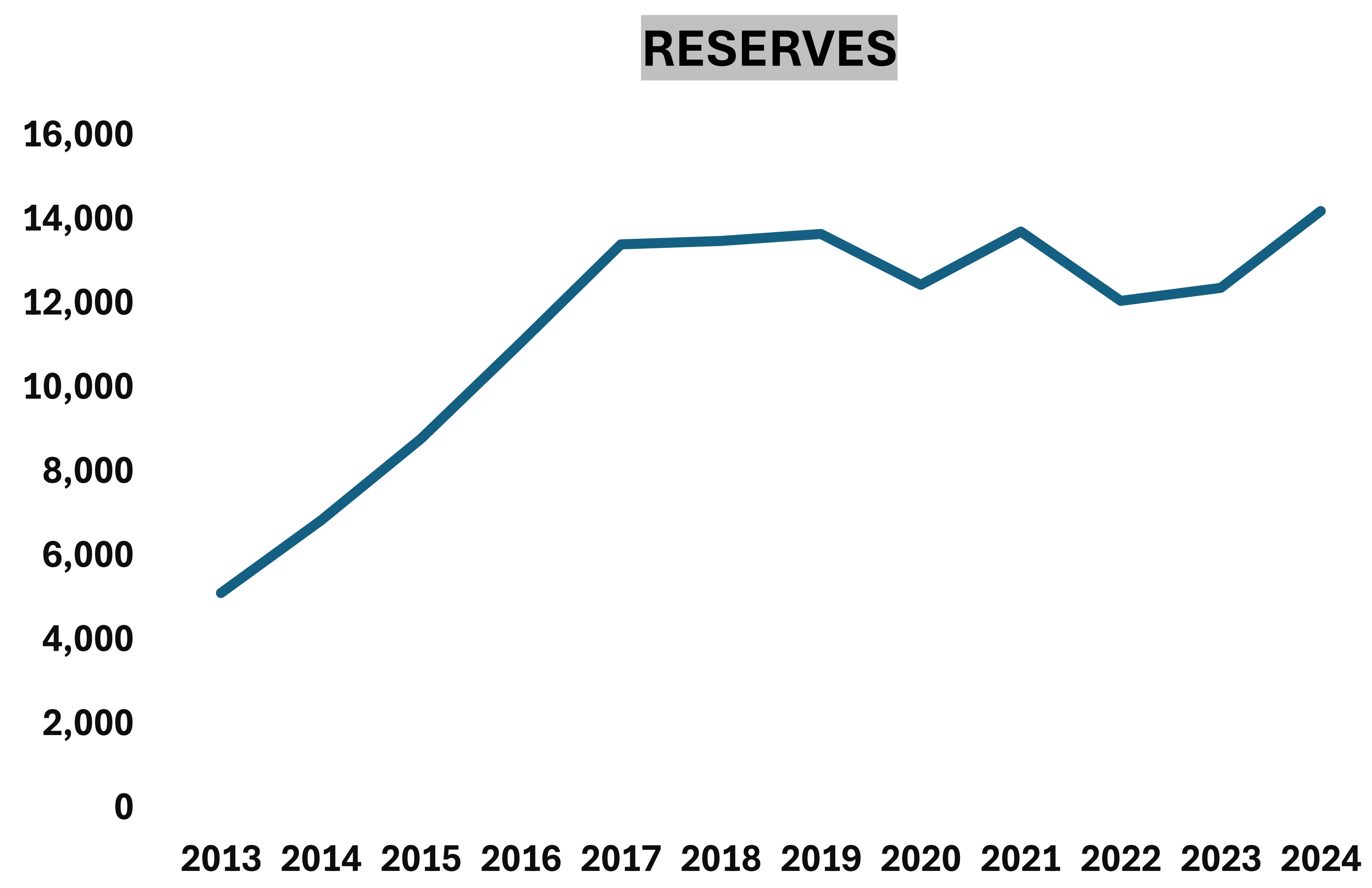


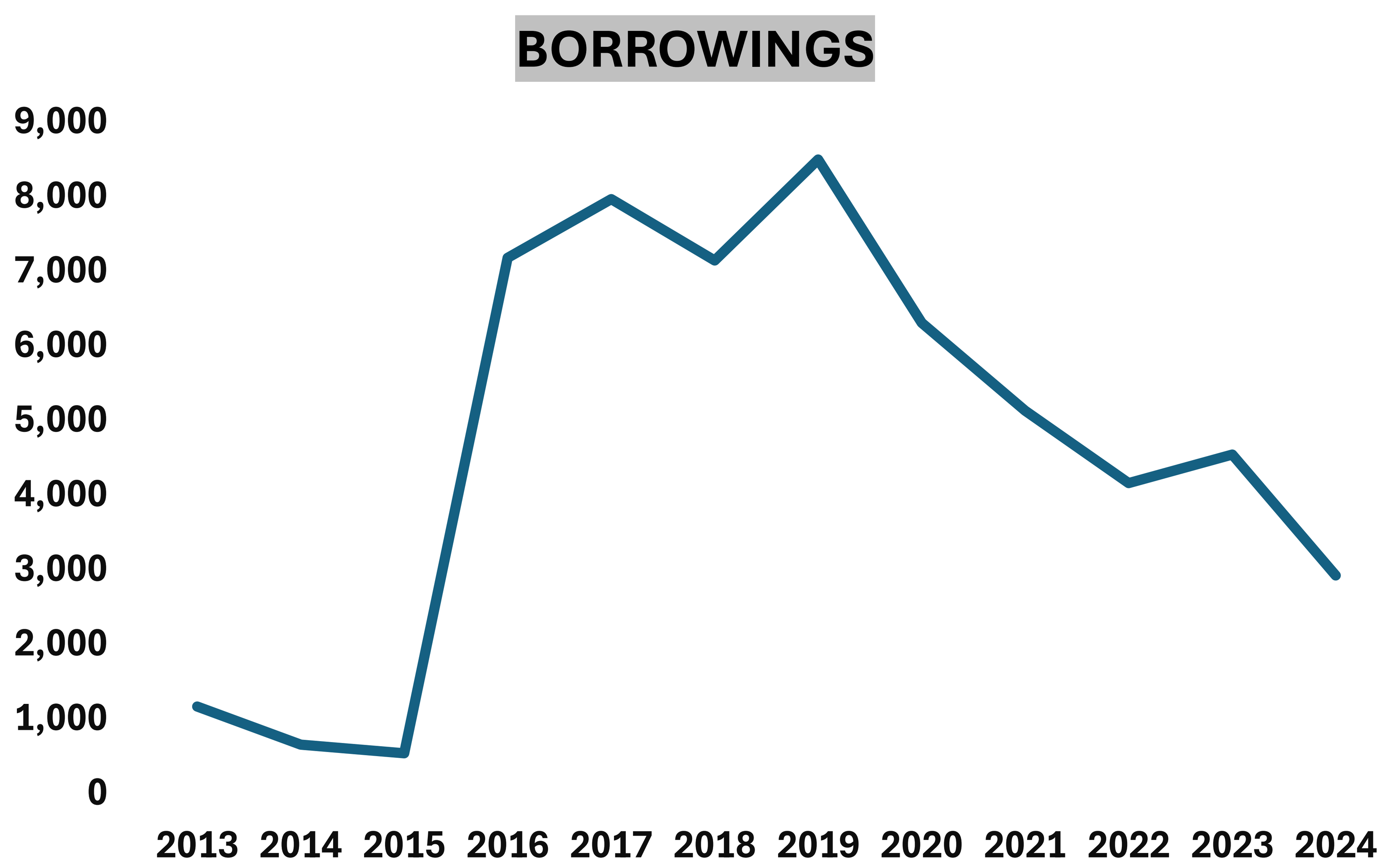


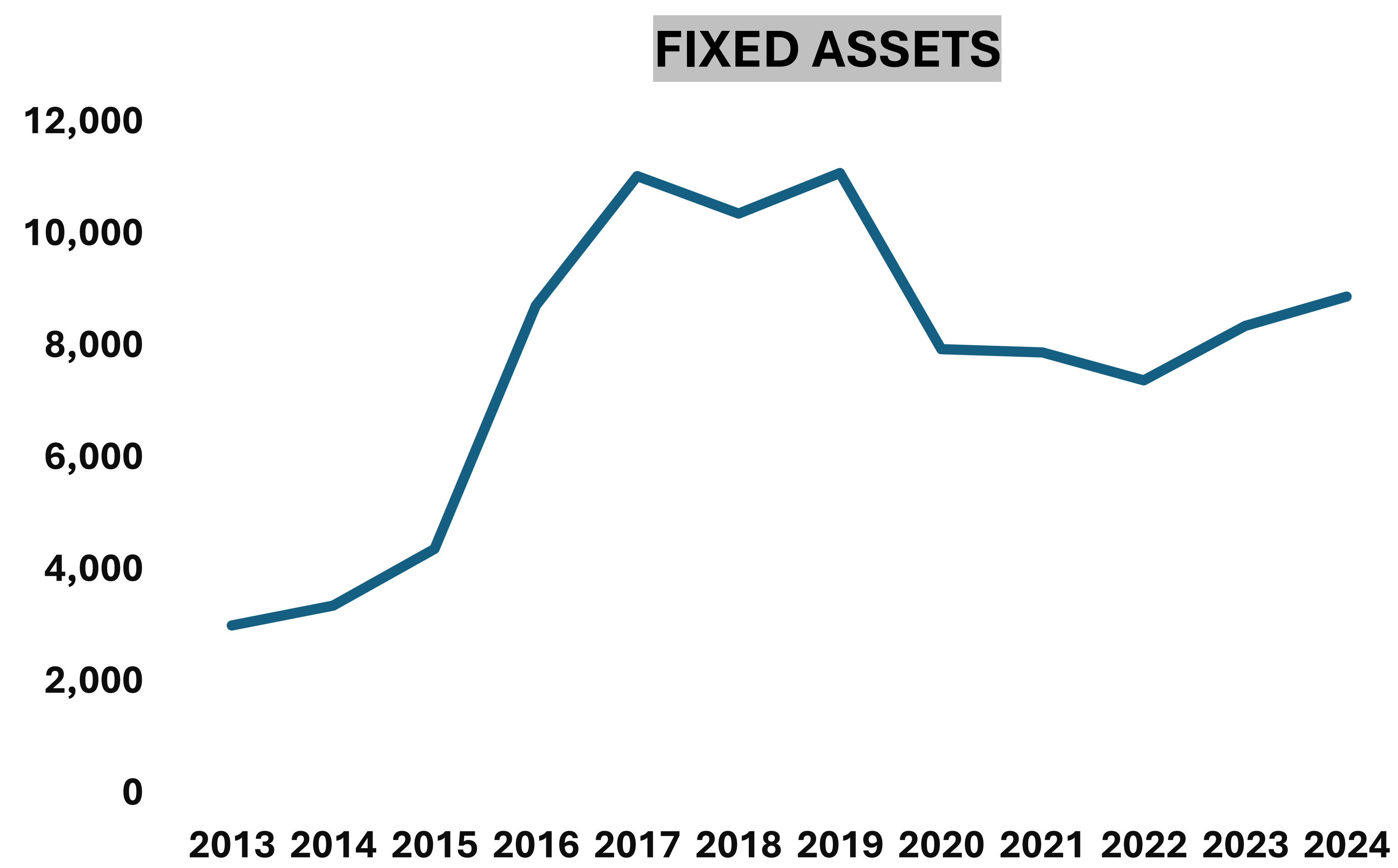
SECTOR → PHARMACEUTICALS

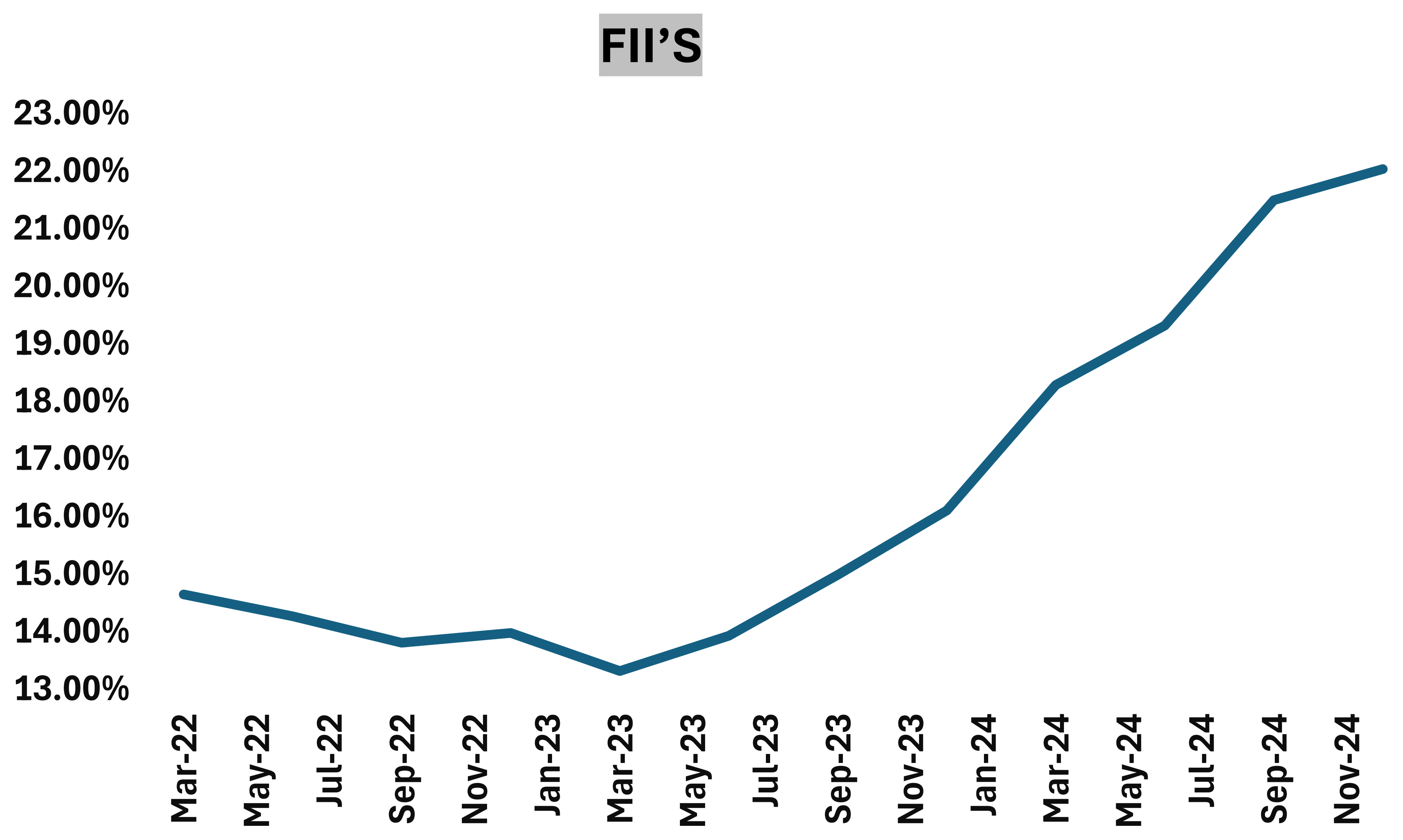
LUPIN – INR 92,589cr

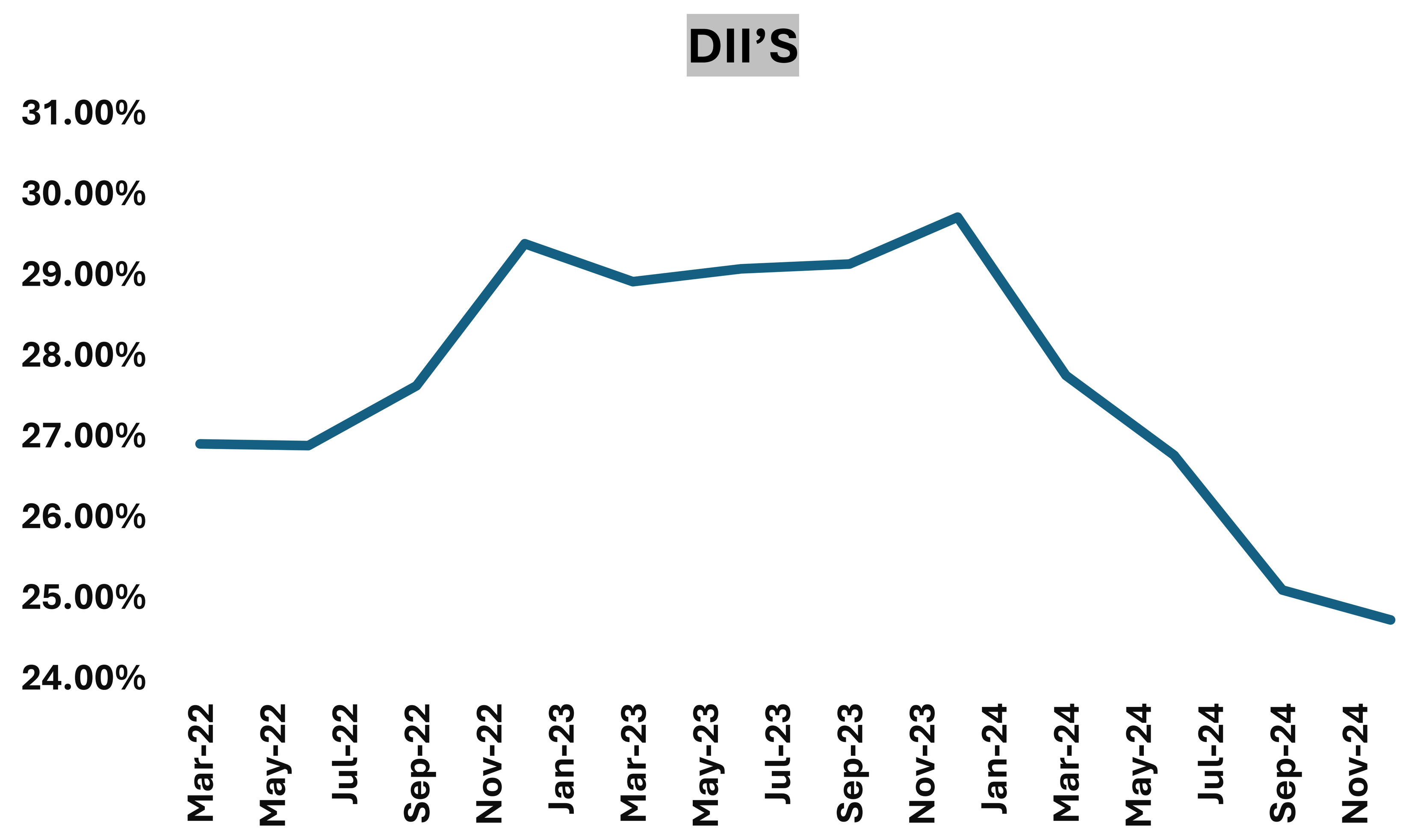


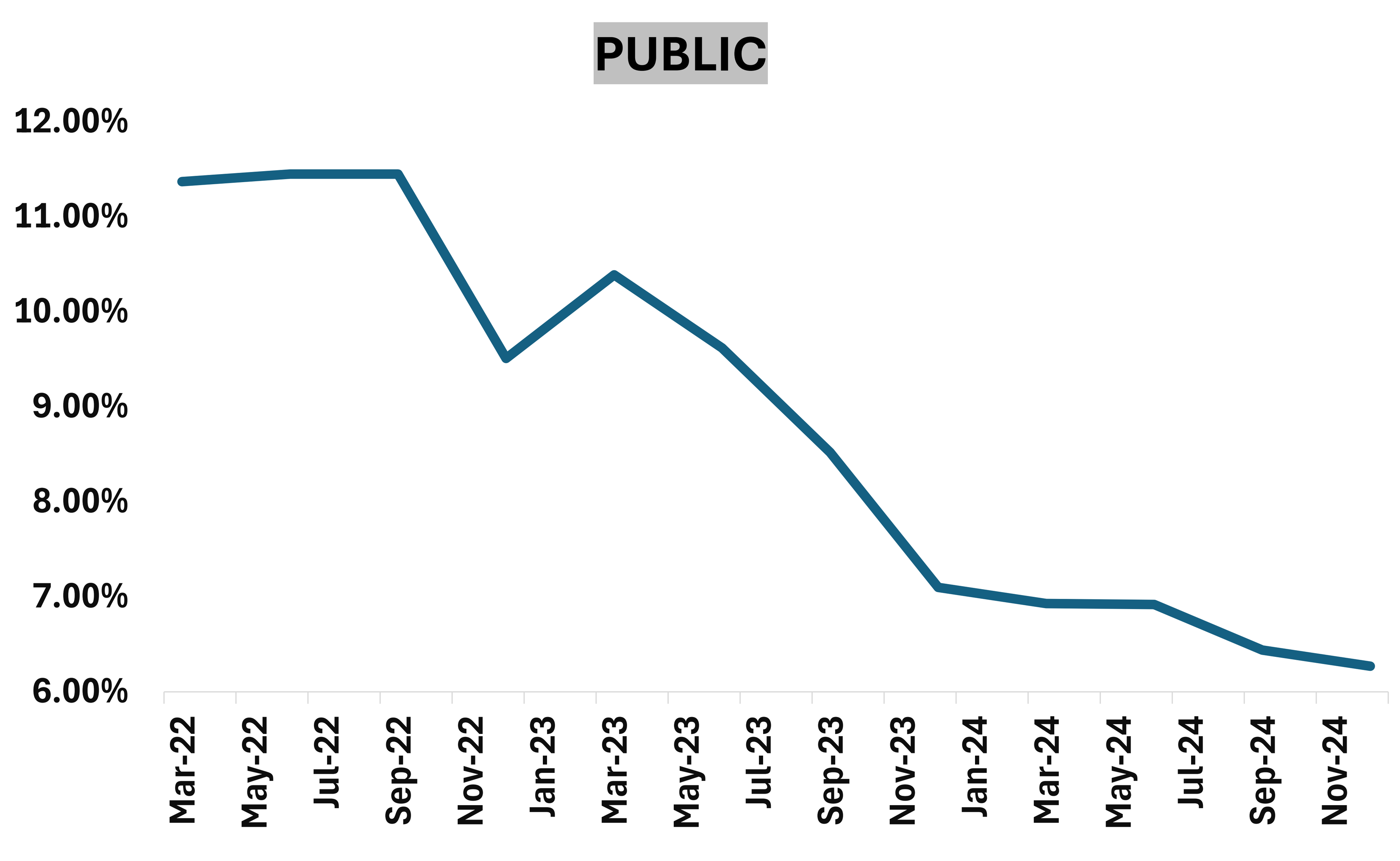








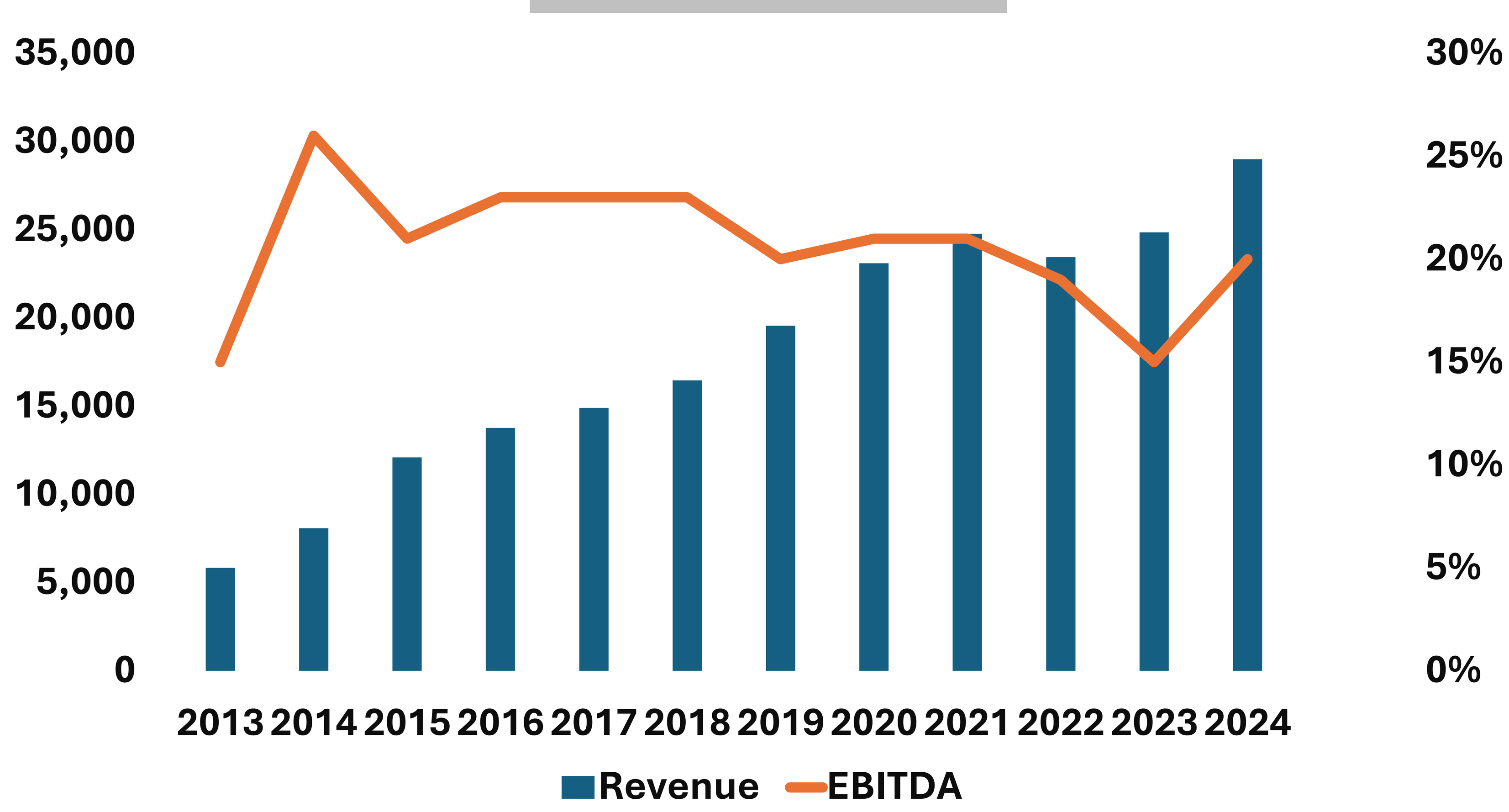




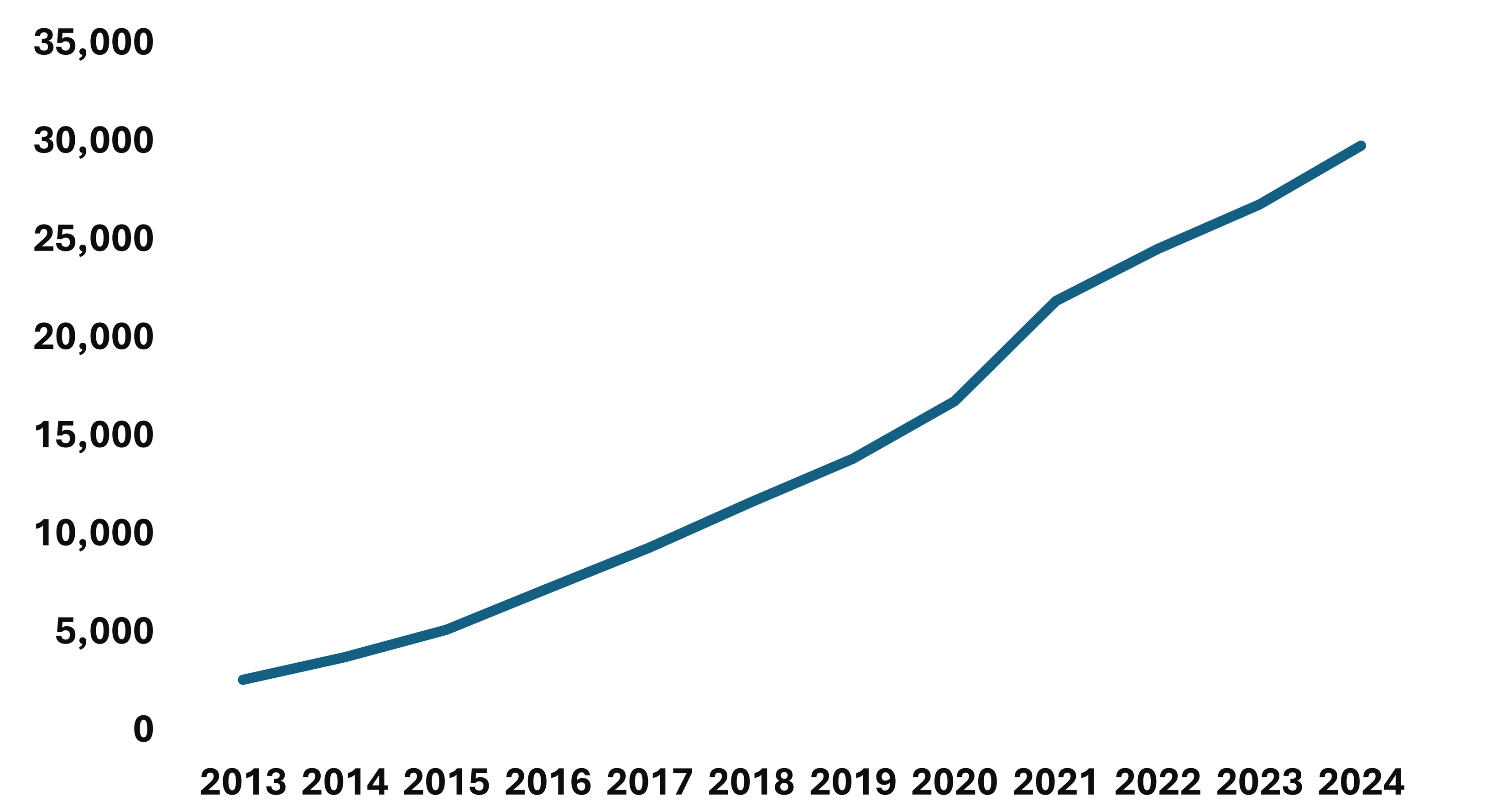
SECTOR → PHARMACEUTICALS

AUROPHARMA – INR 67,998cr

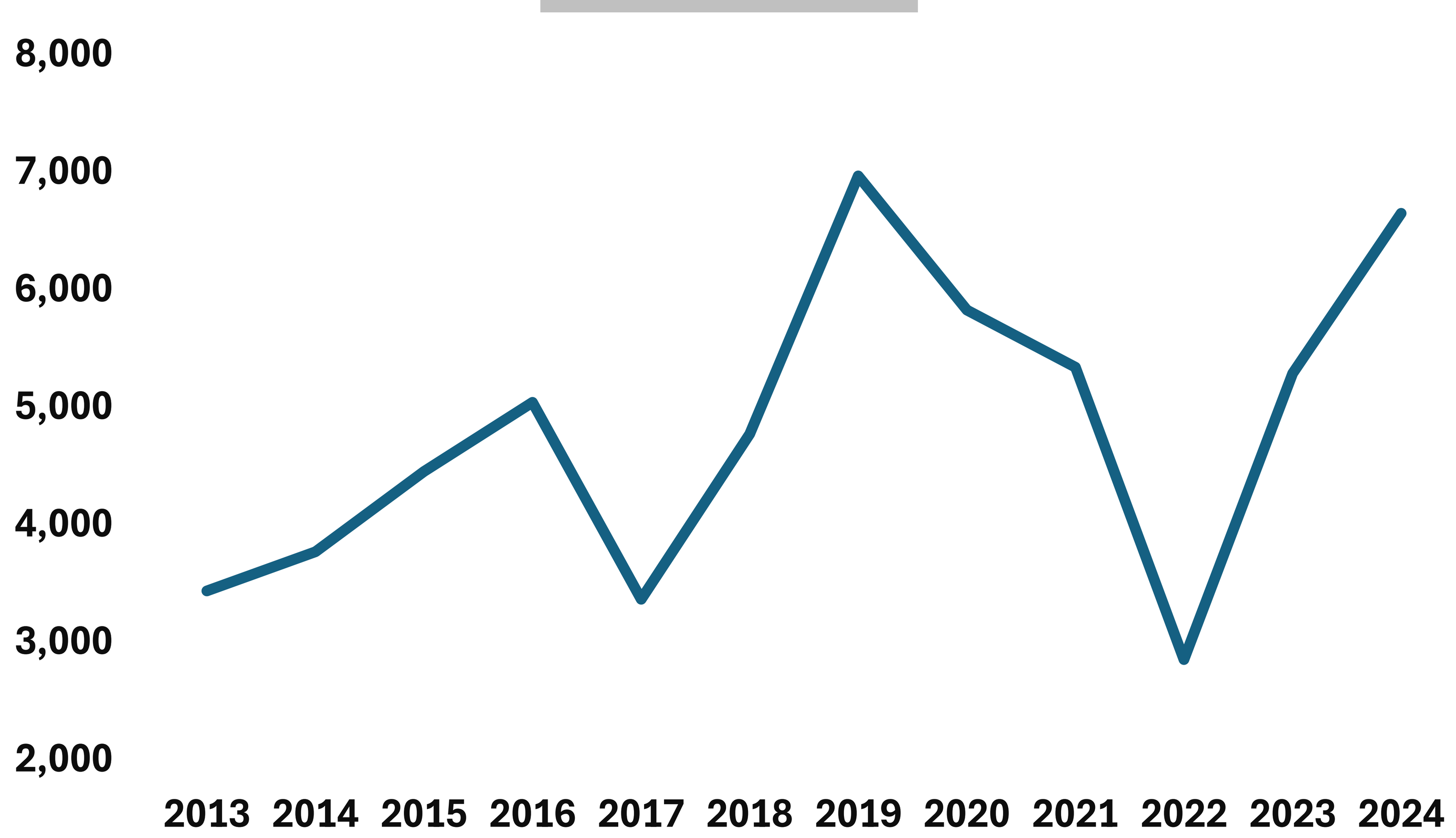
Revenue Vs EBITDA



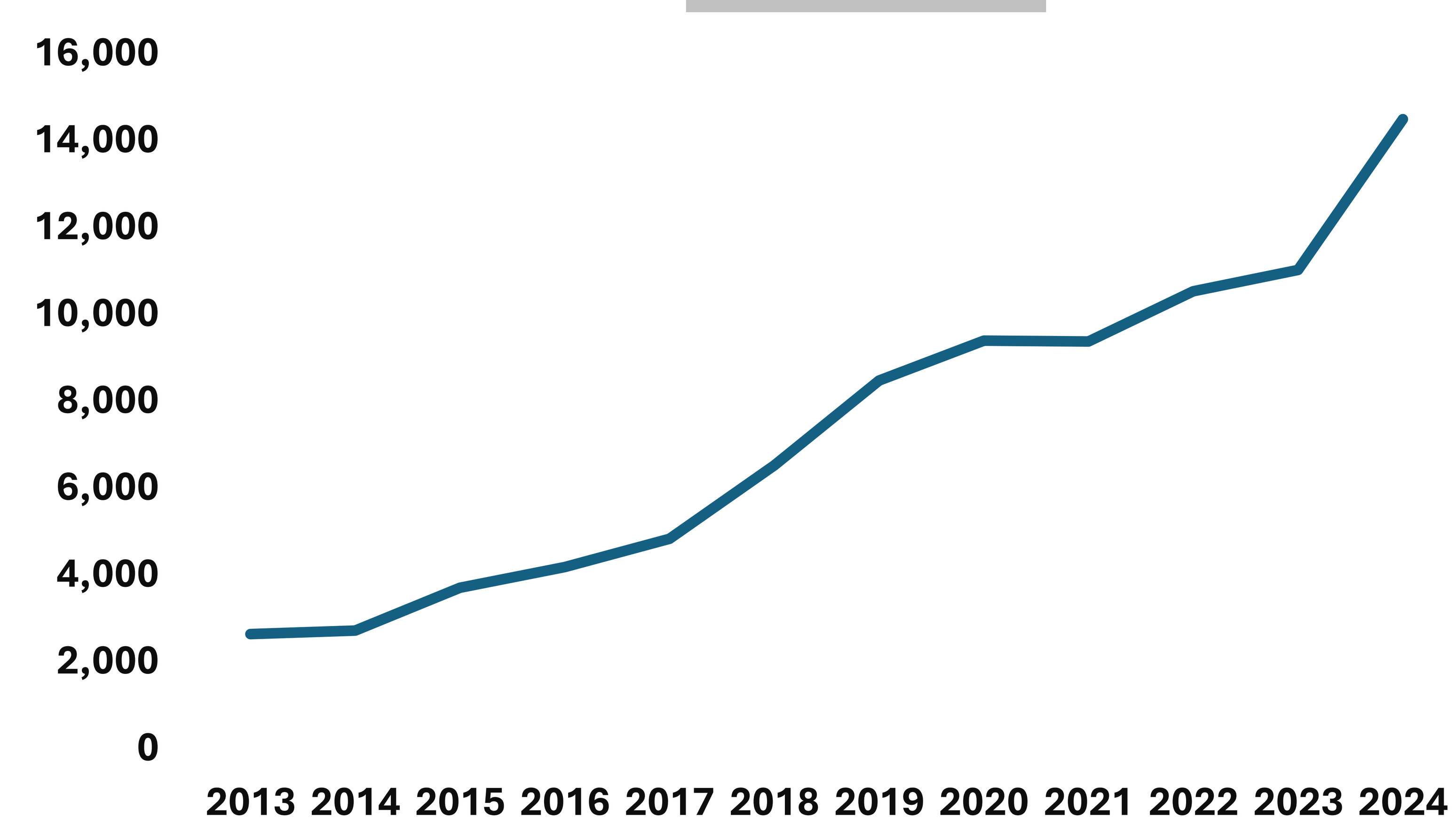
RESERVES



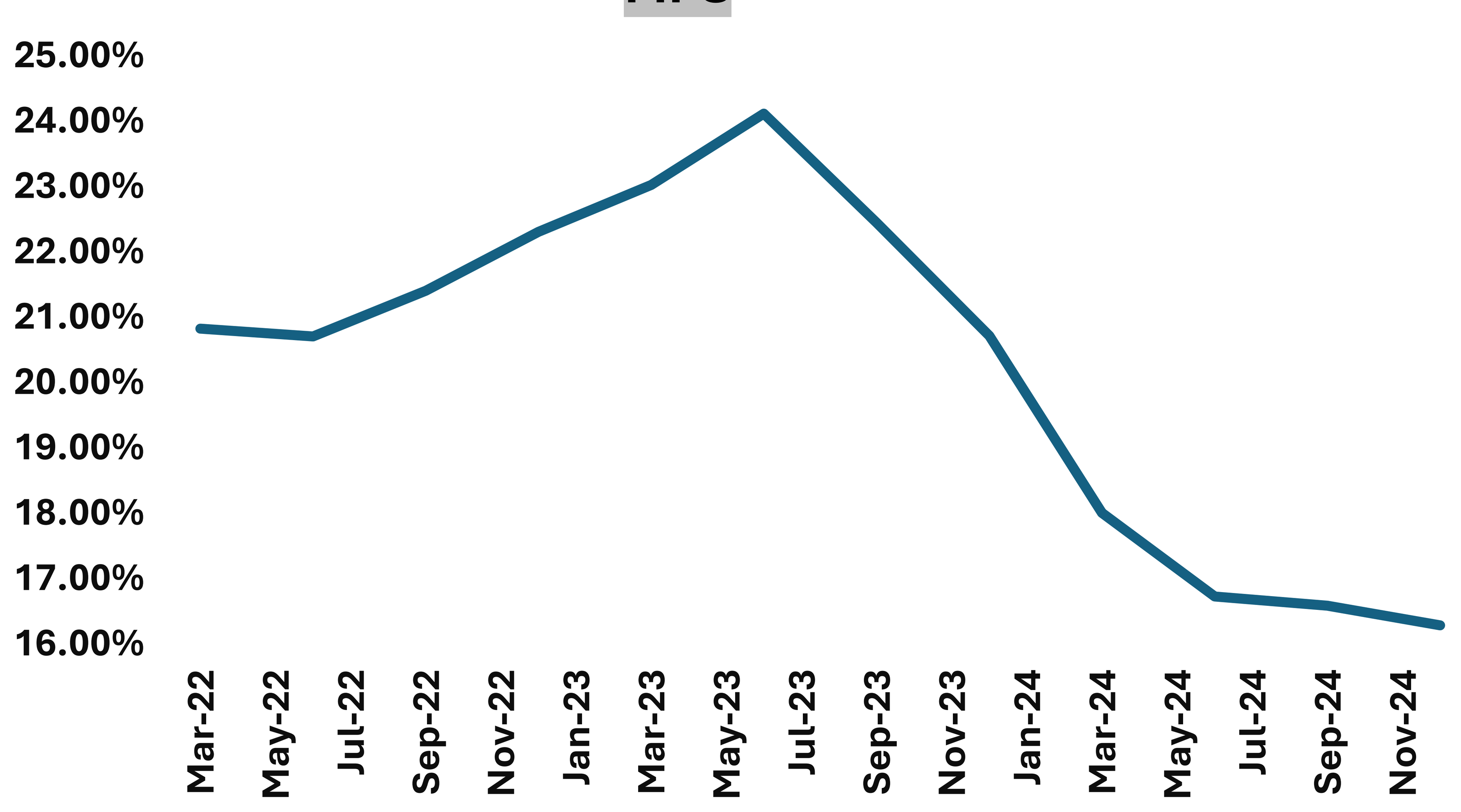
BORROWINGS



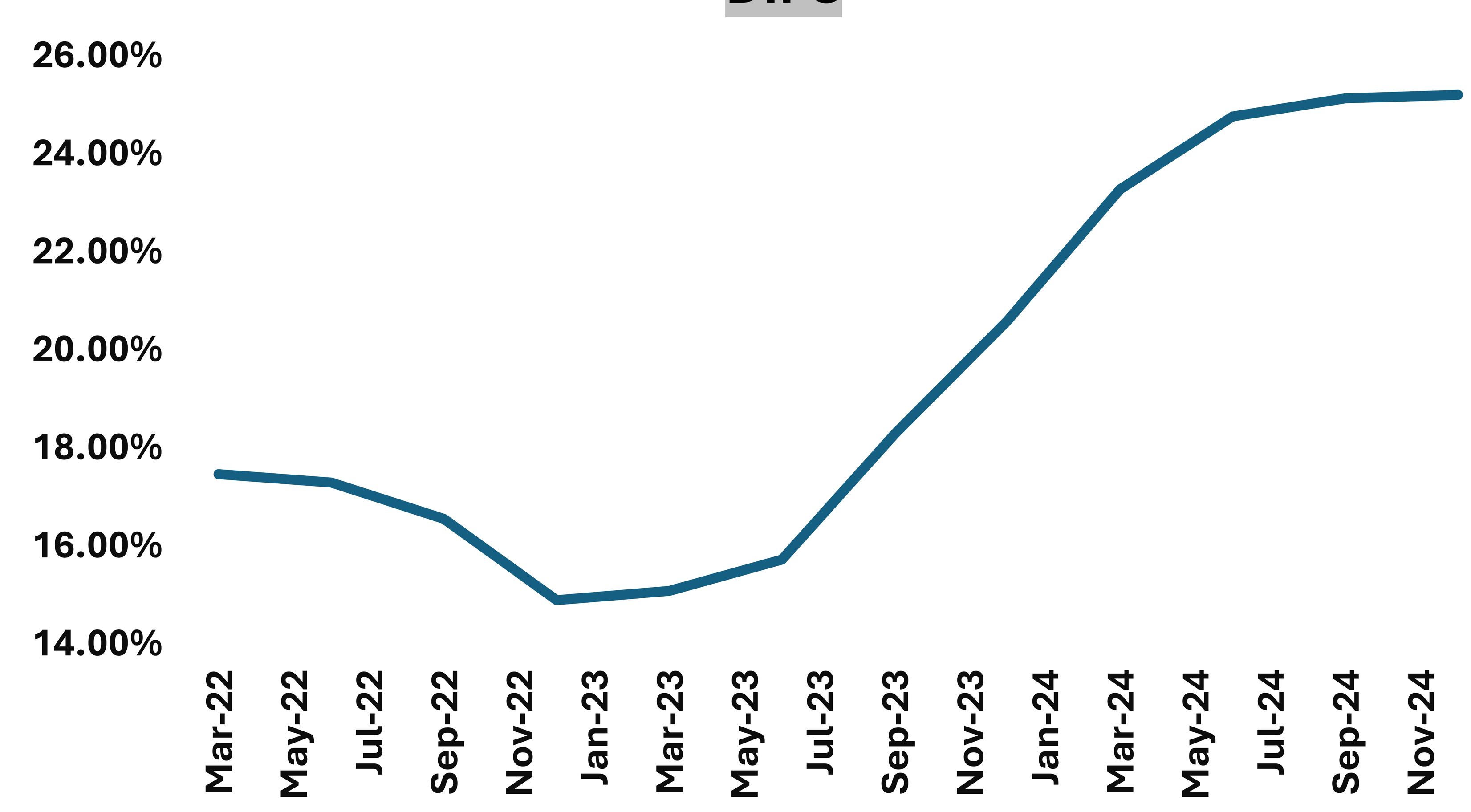
FIXED ASSETS



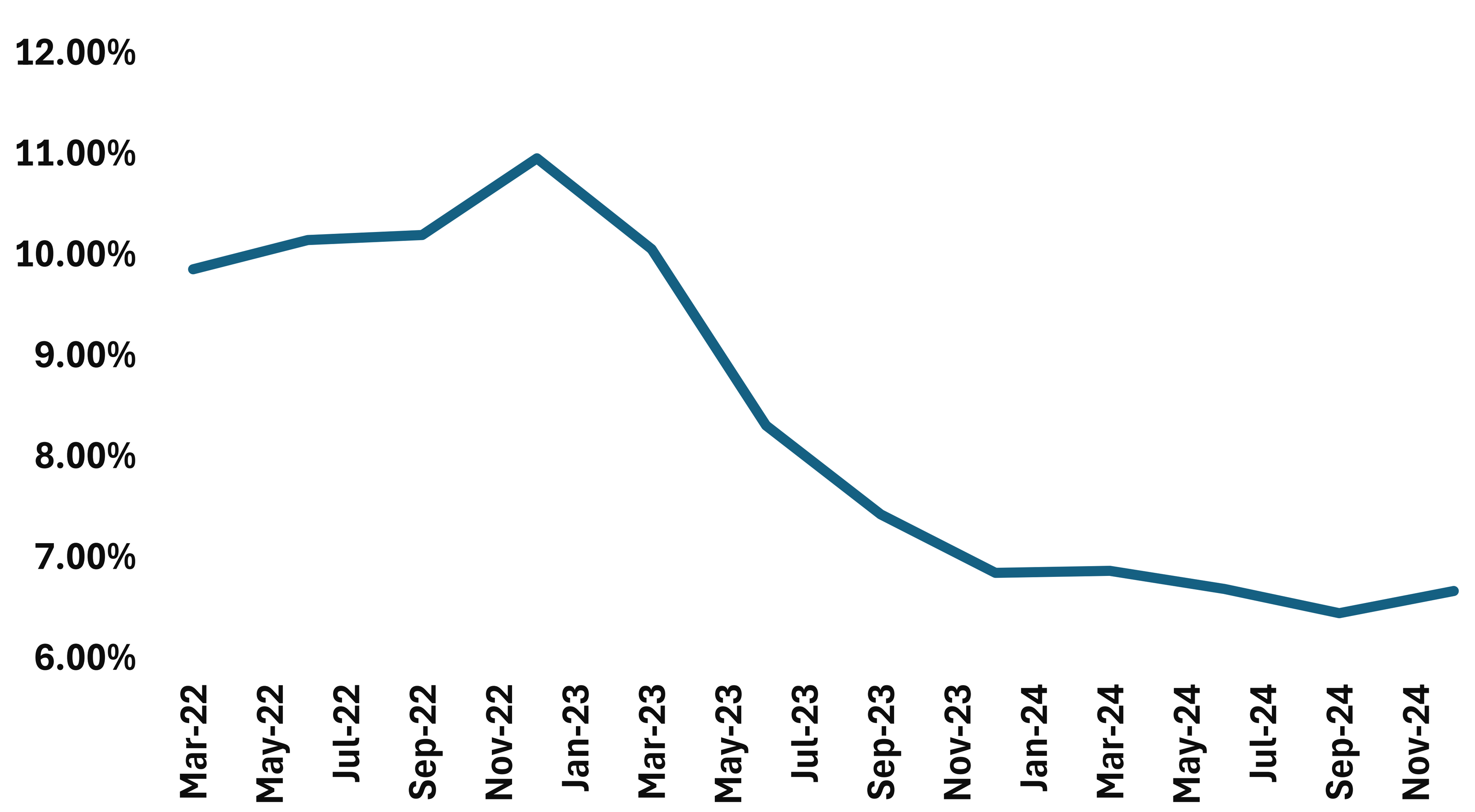
FII'S



DII'S



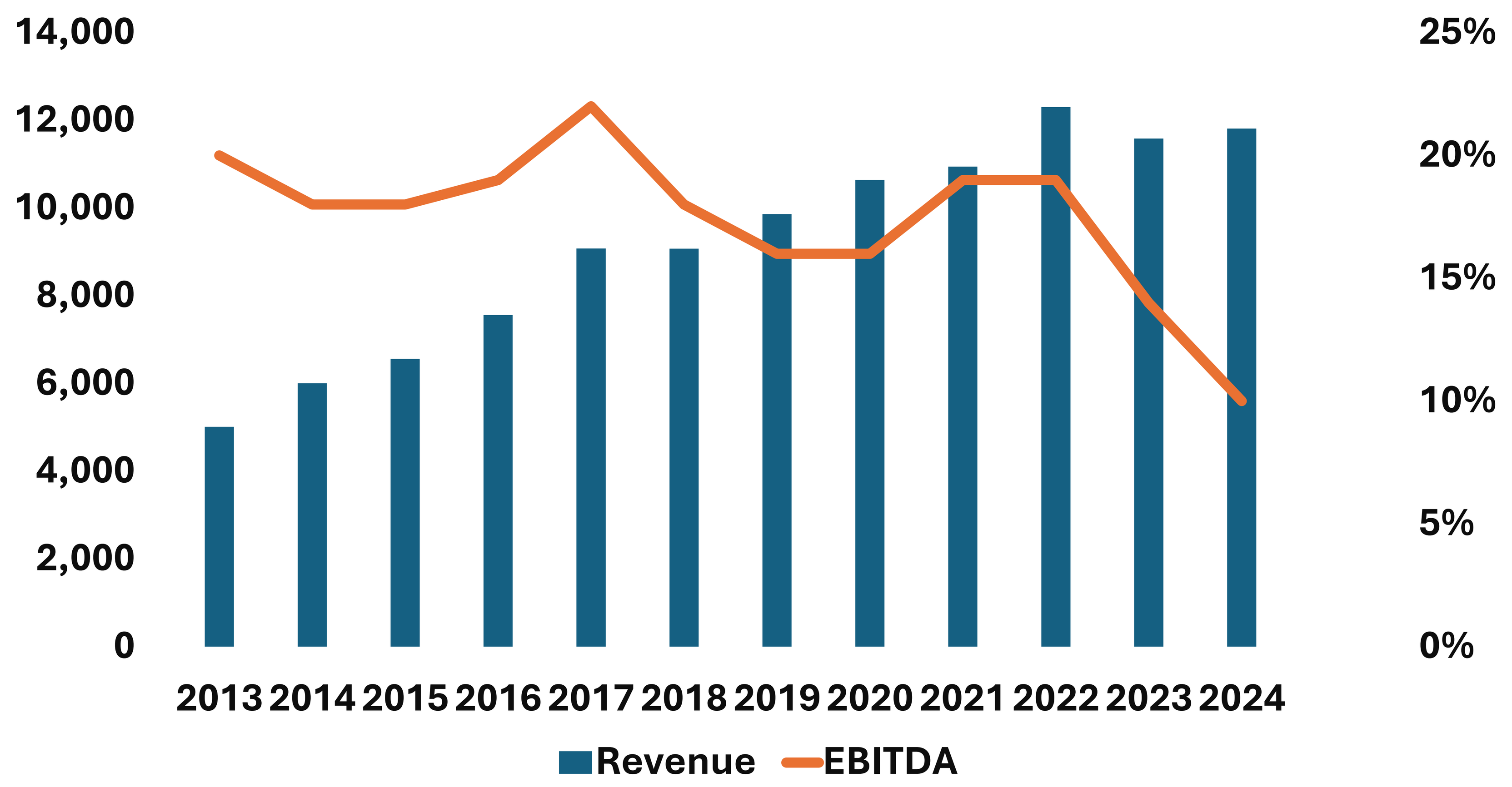
PUBLIC



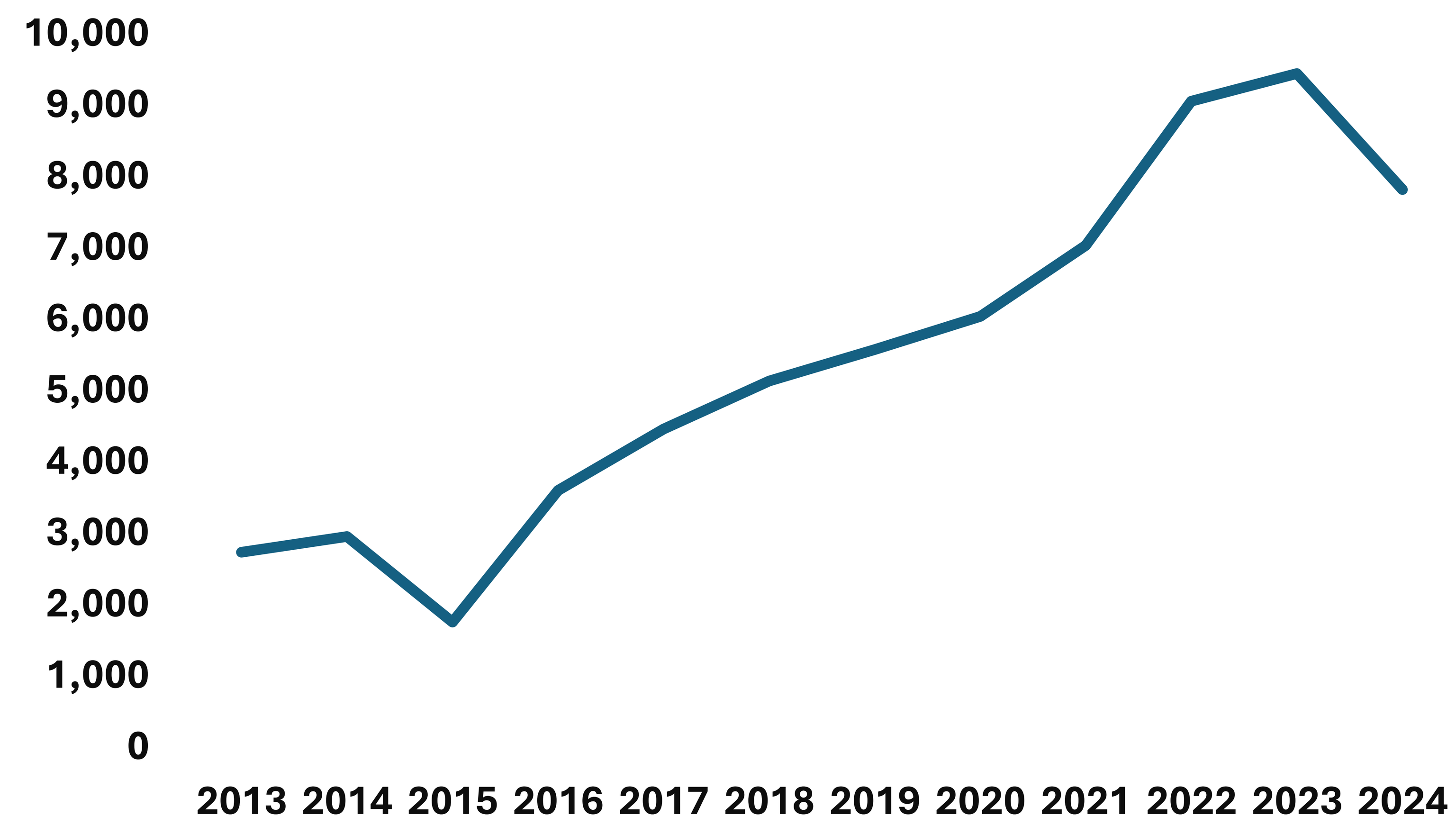
SECTOR → PHARMACEUTICALS

GLENMARK – INR 43,487cr

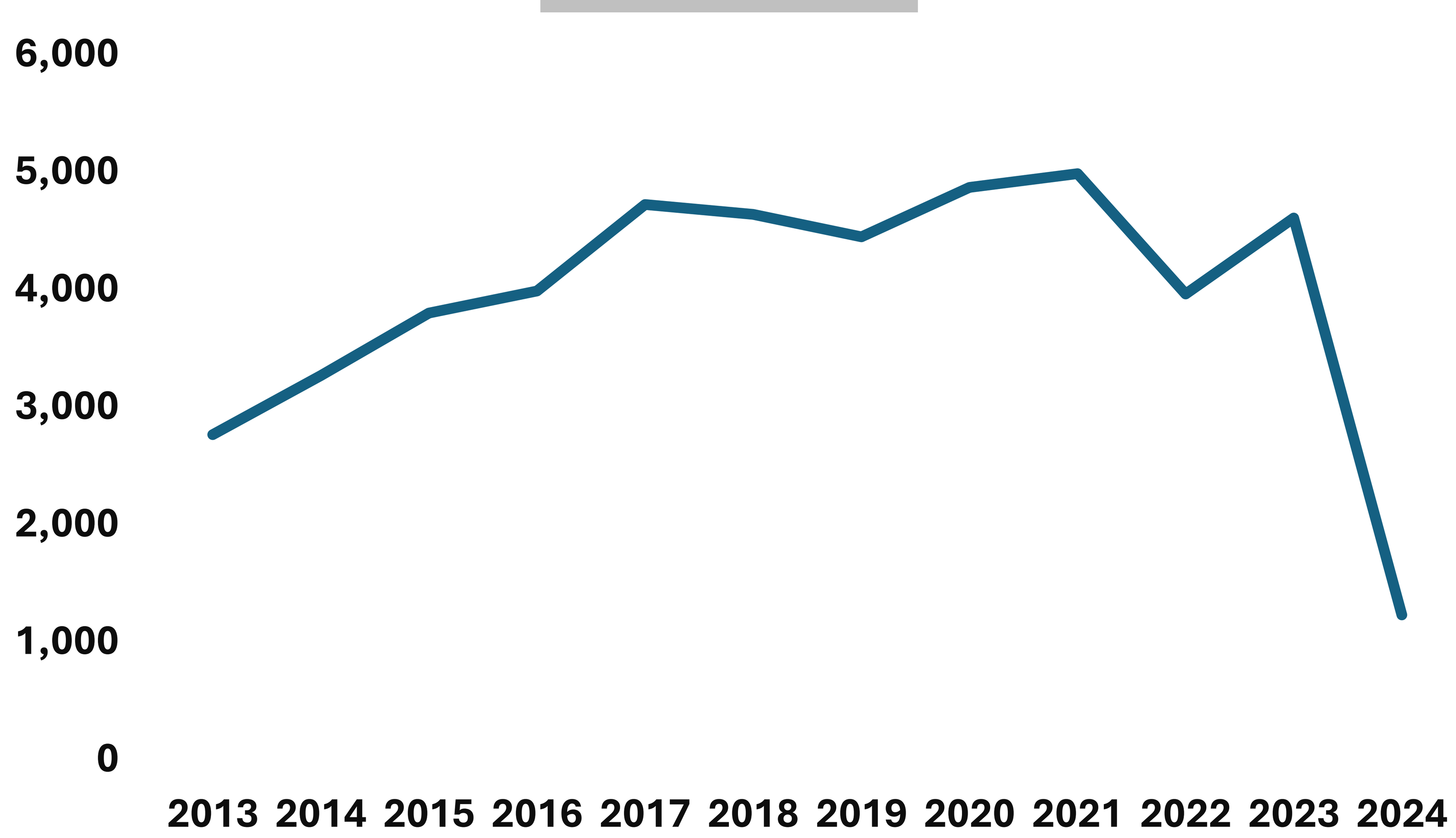
Revenue Vs EBITDA



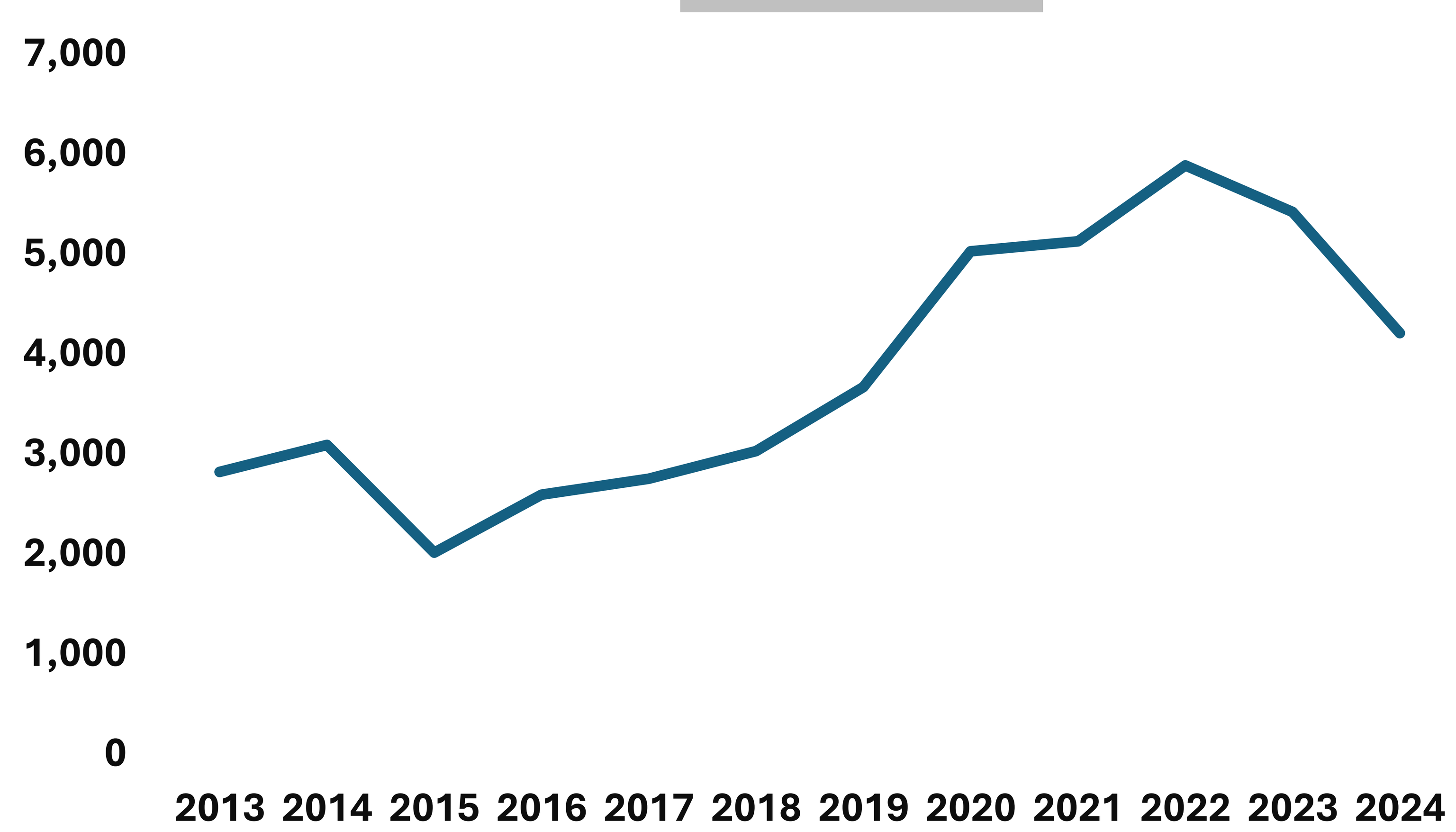
RESERVES



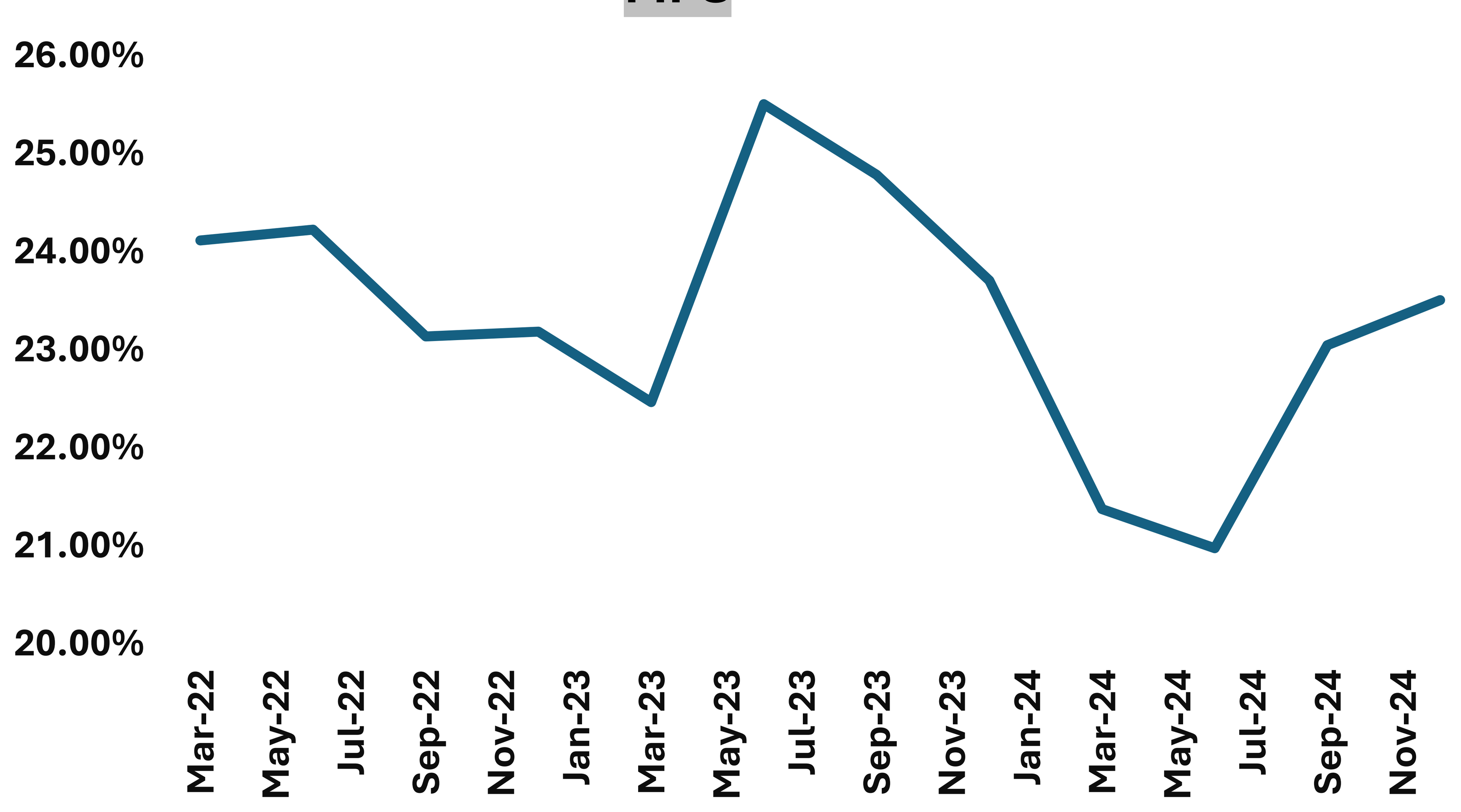
BORROWINGS



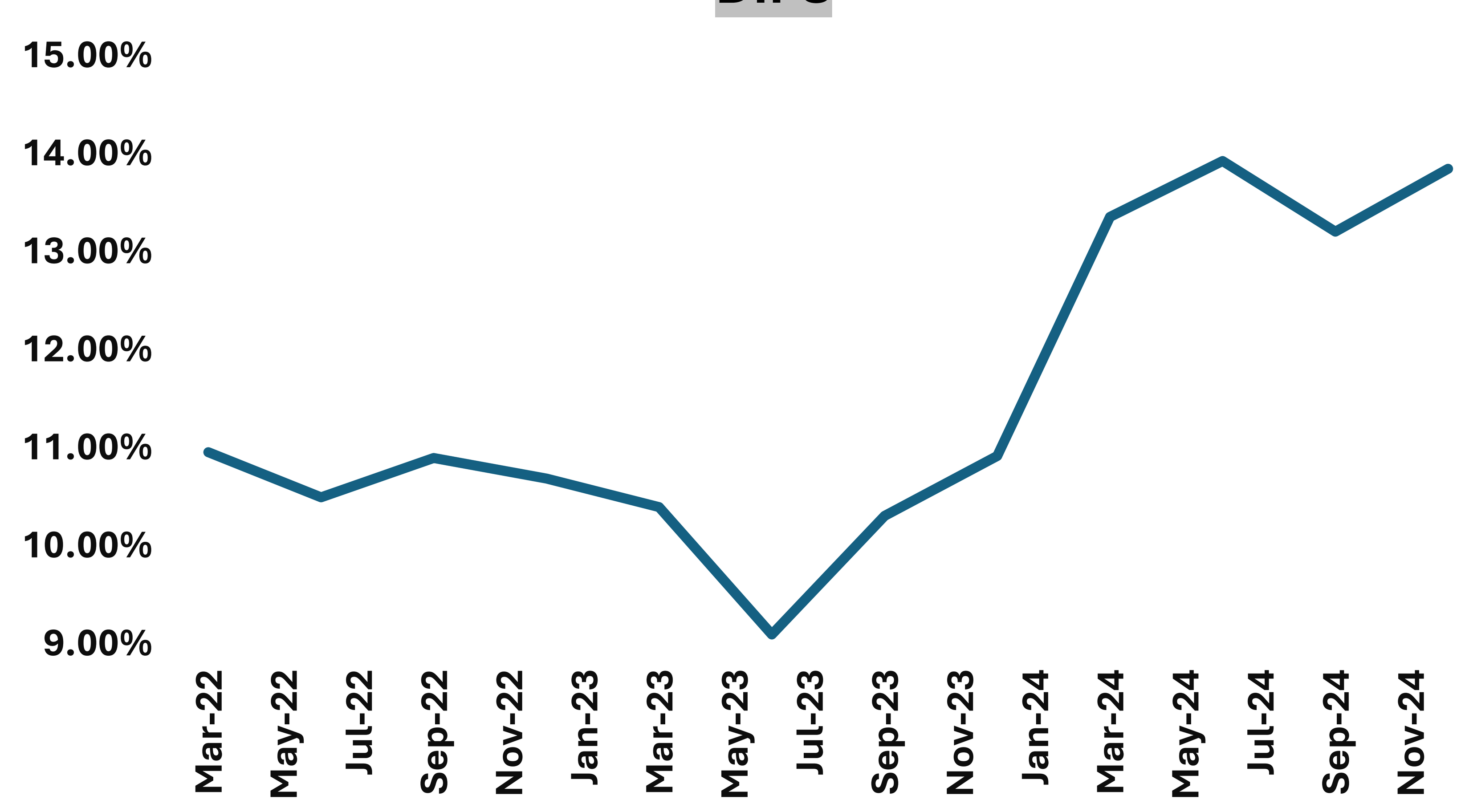
FIXED ASSETS



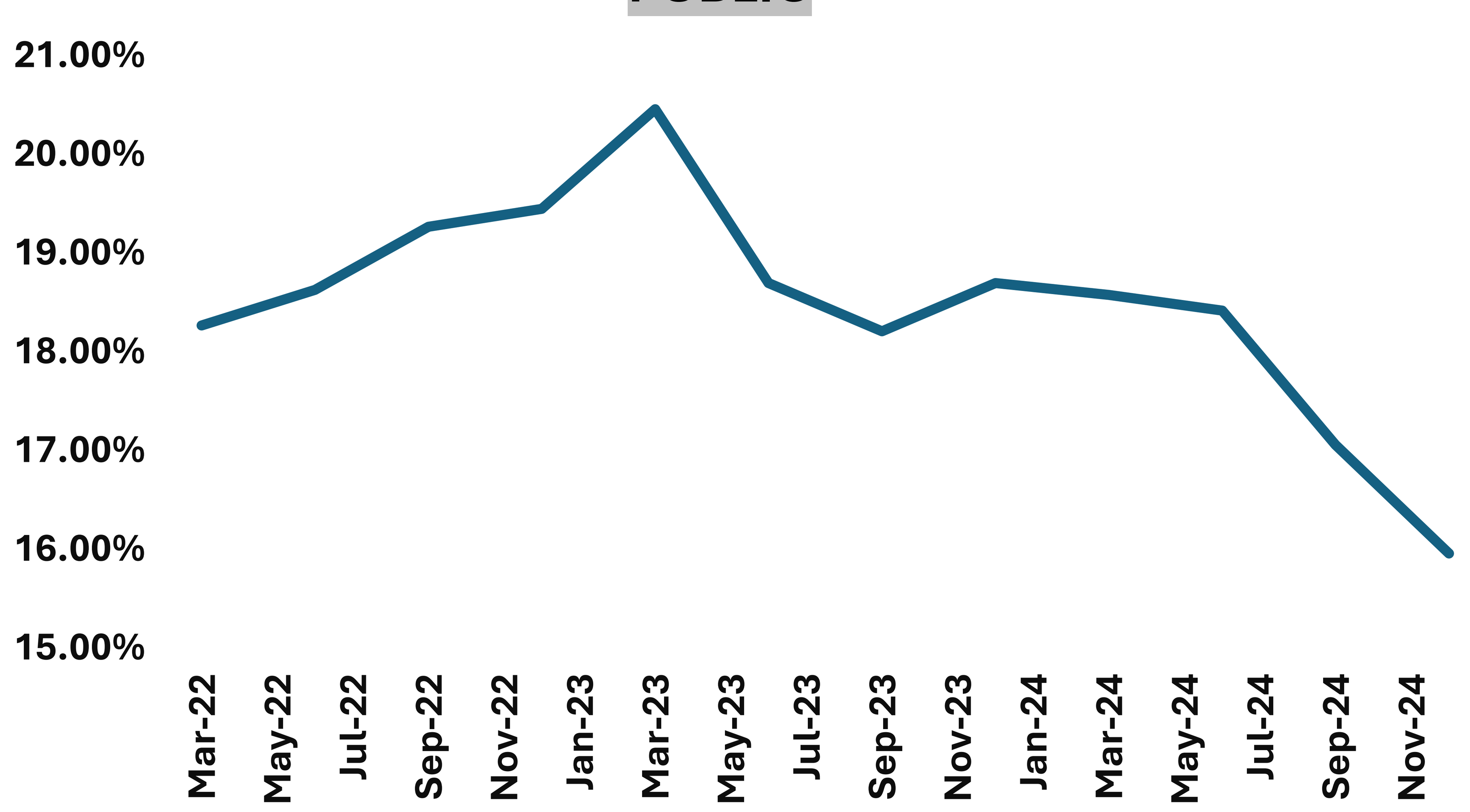
FII'S



DII'S

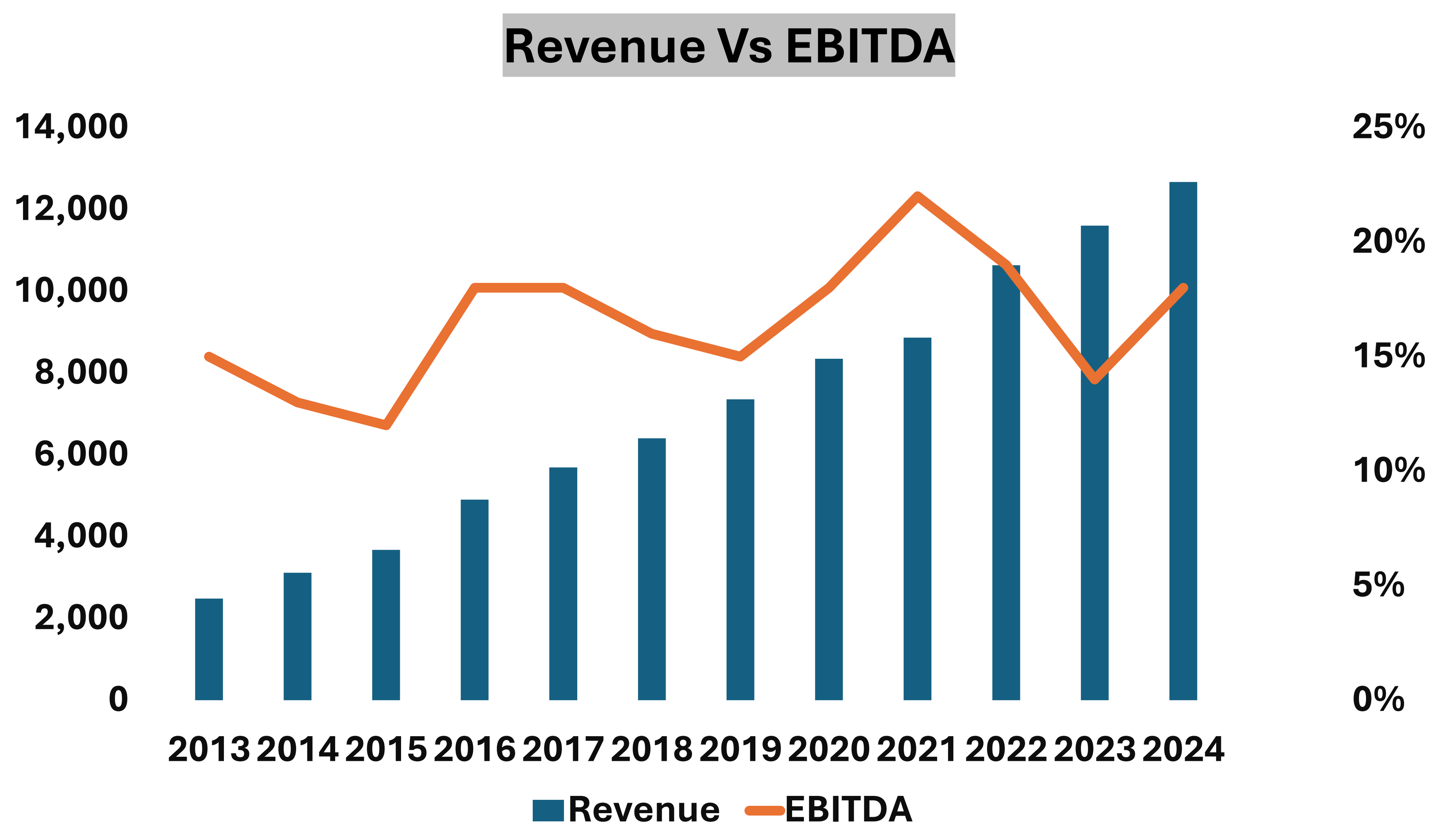


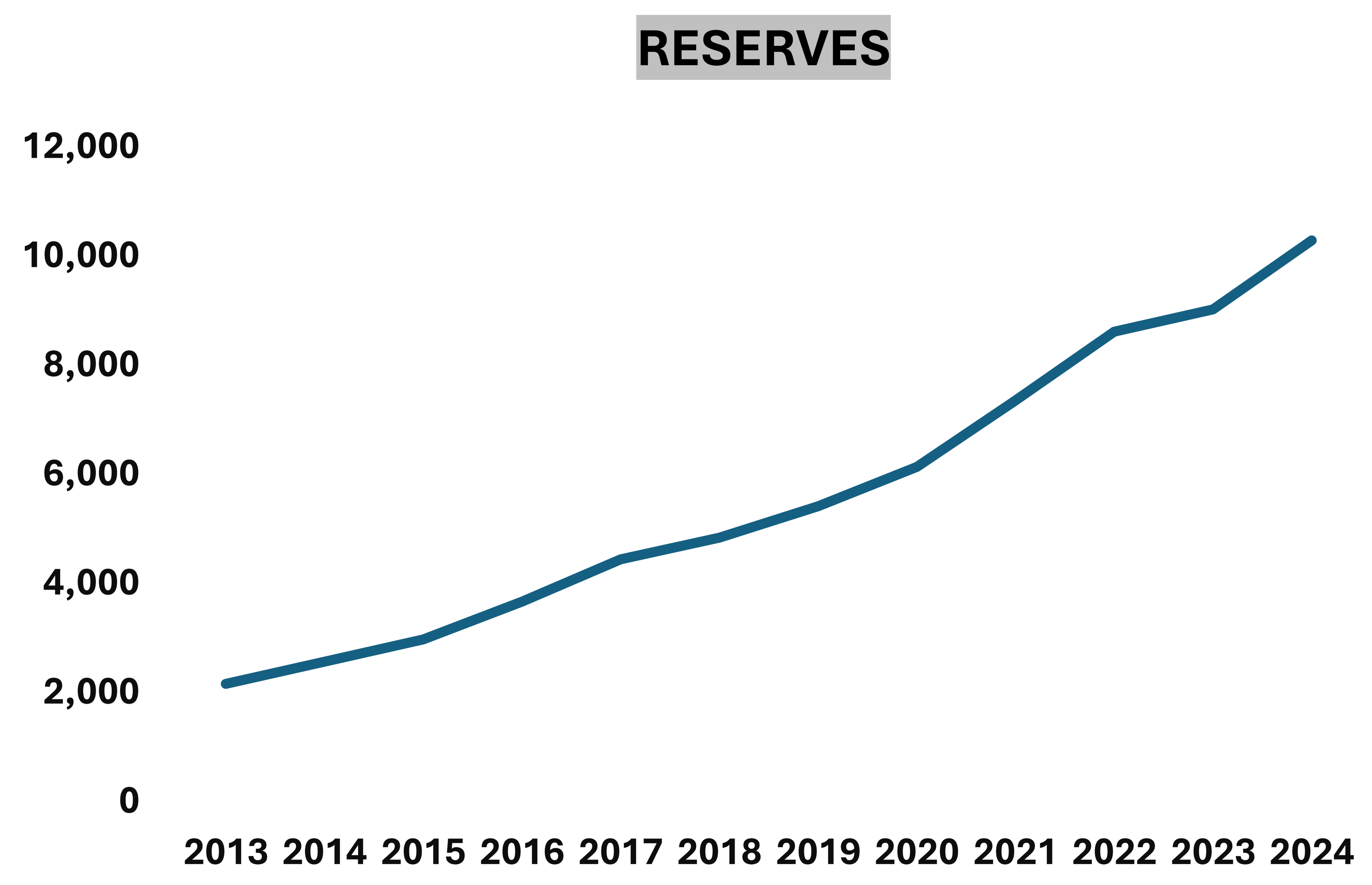
PUBLIC

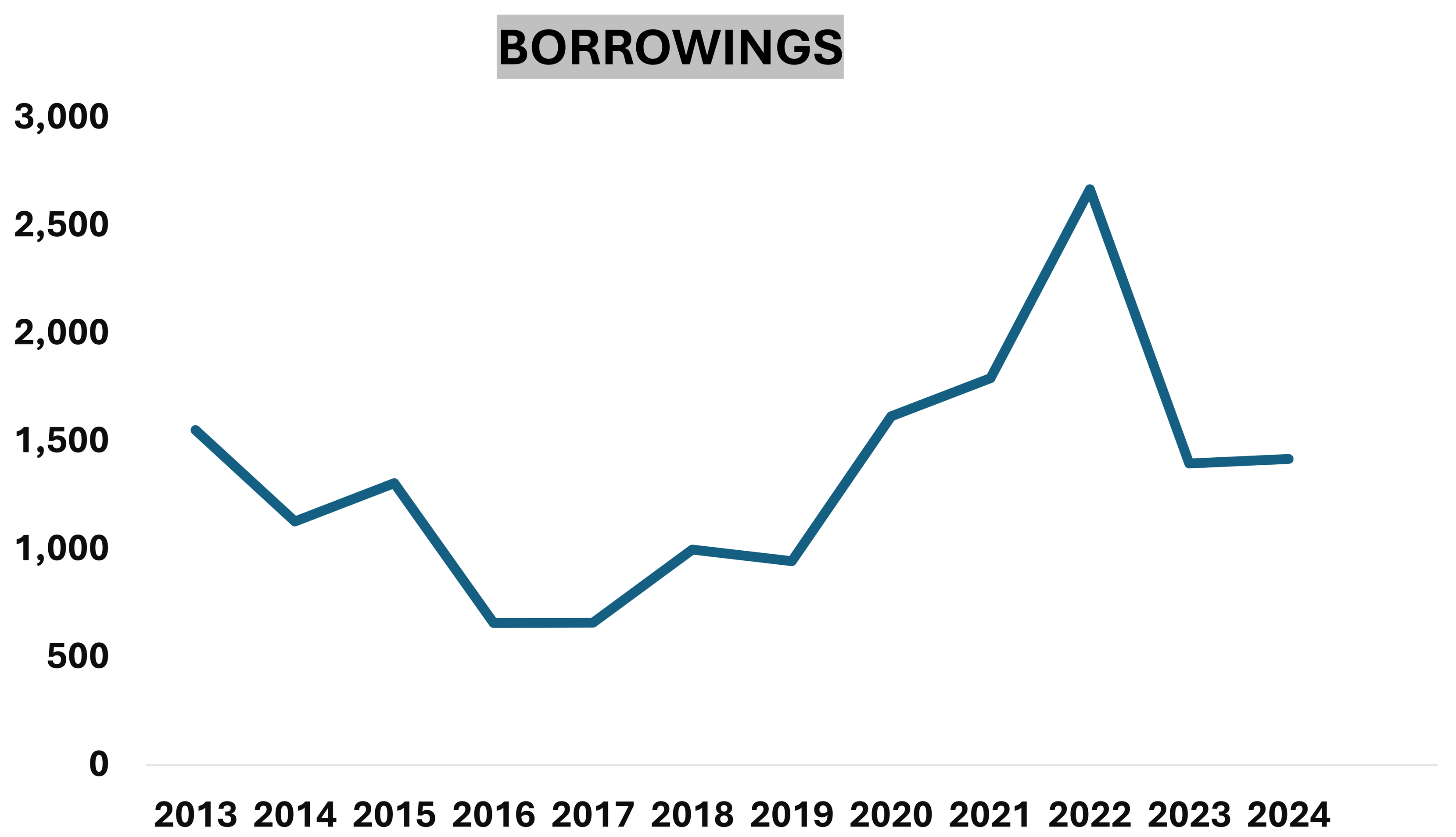


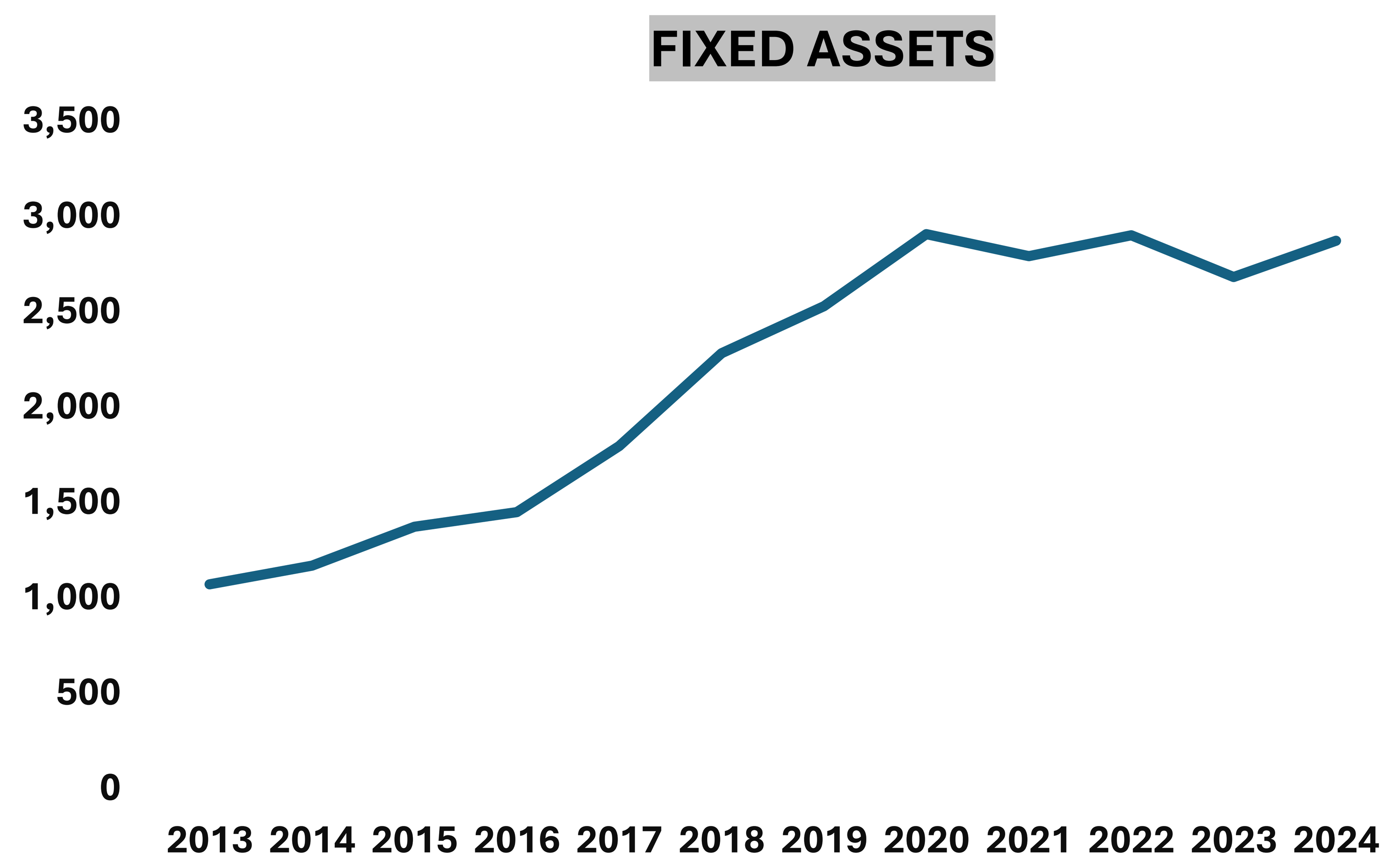
SECTOR → PHARMACEUTICALS

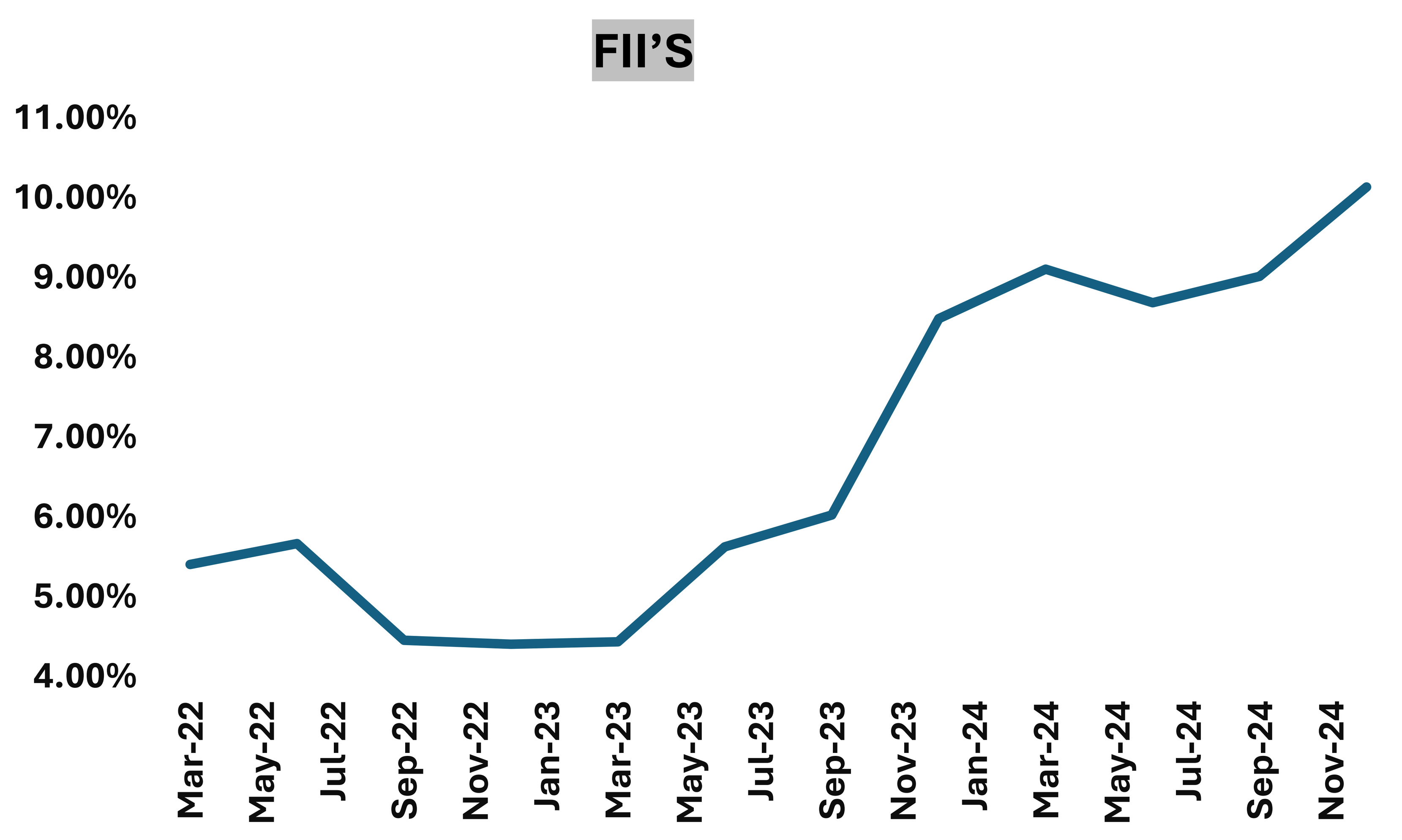
ALKEM – INR 58,368cr

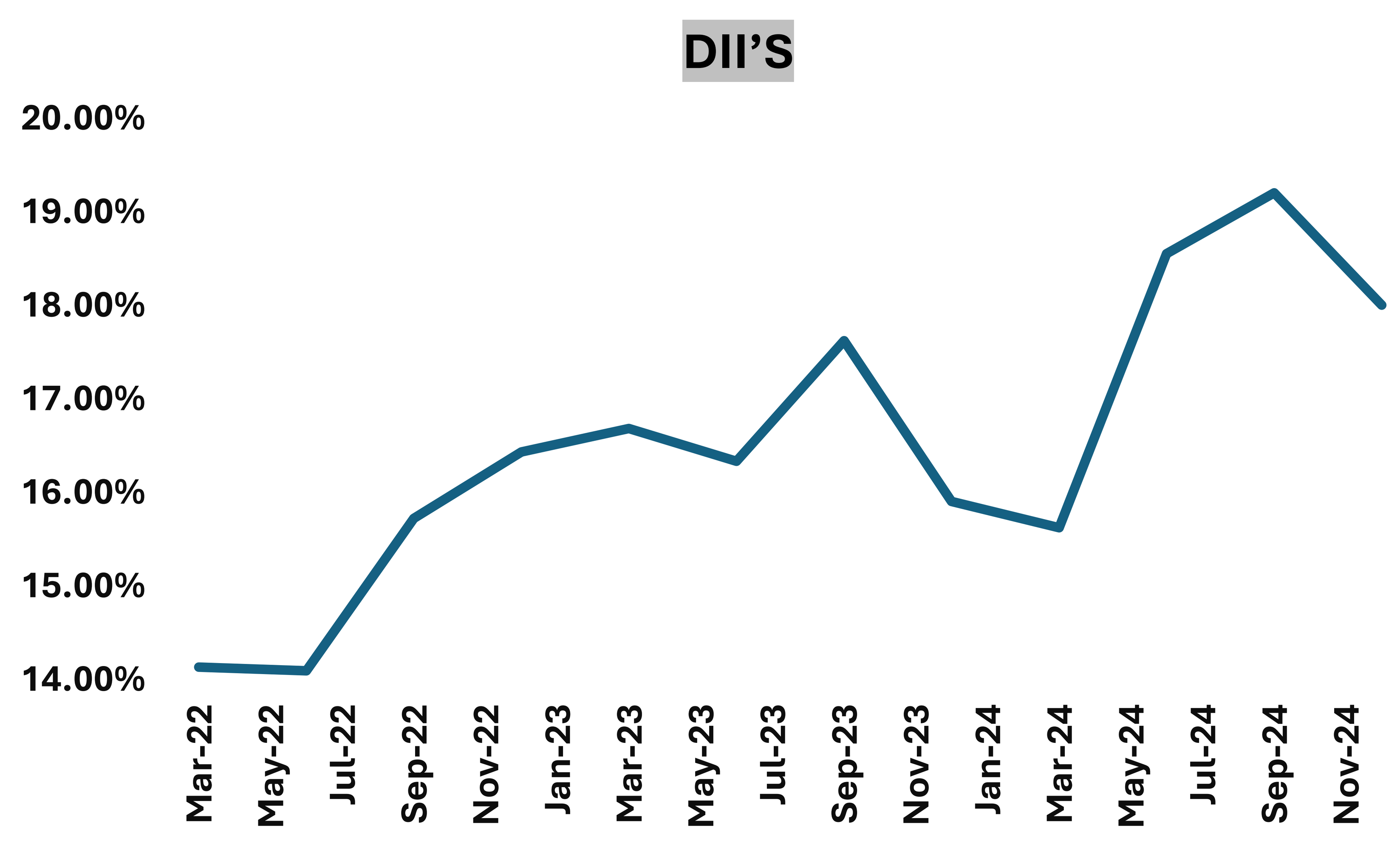


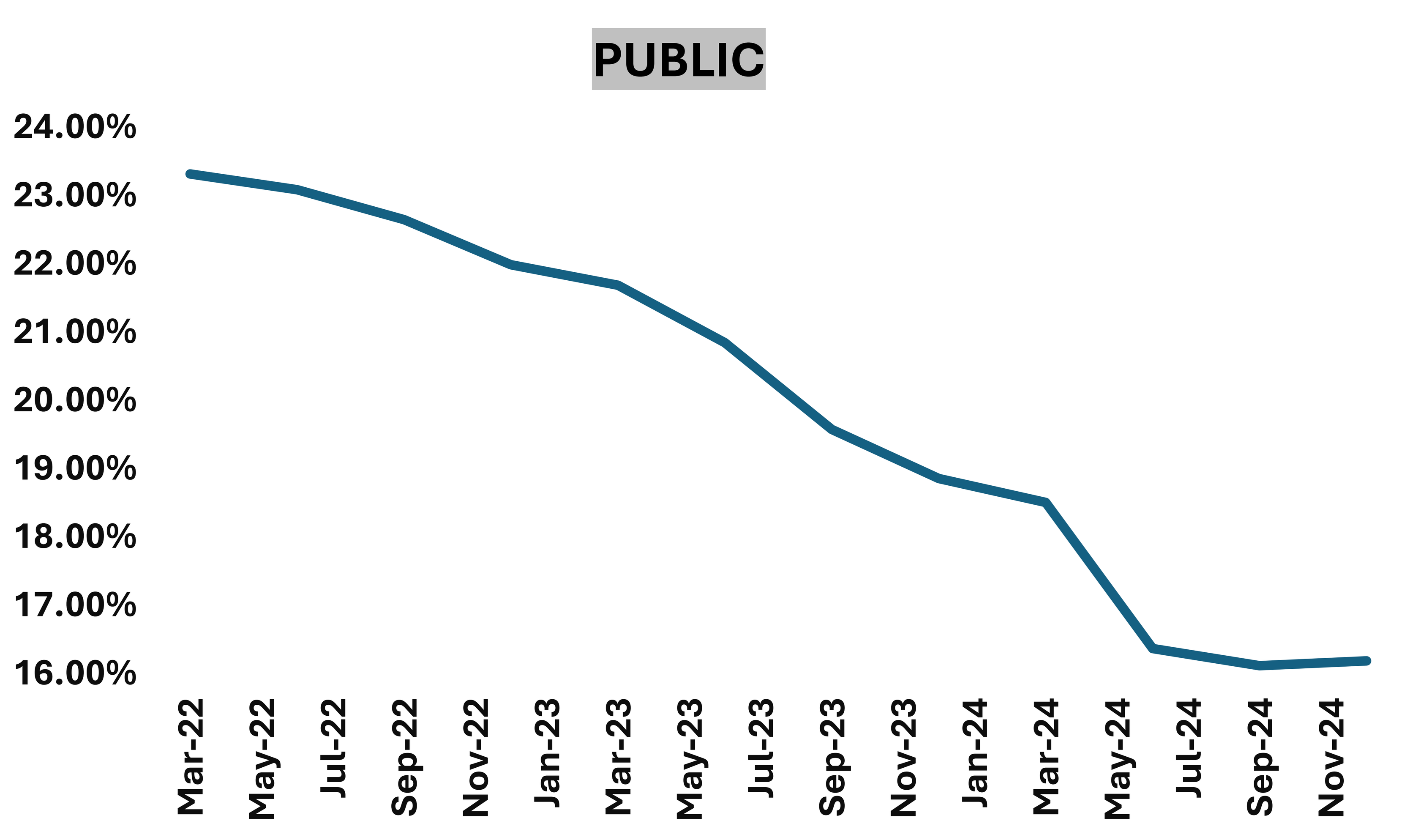








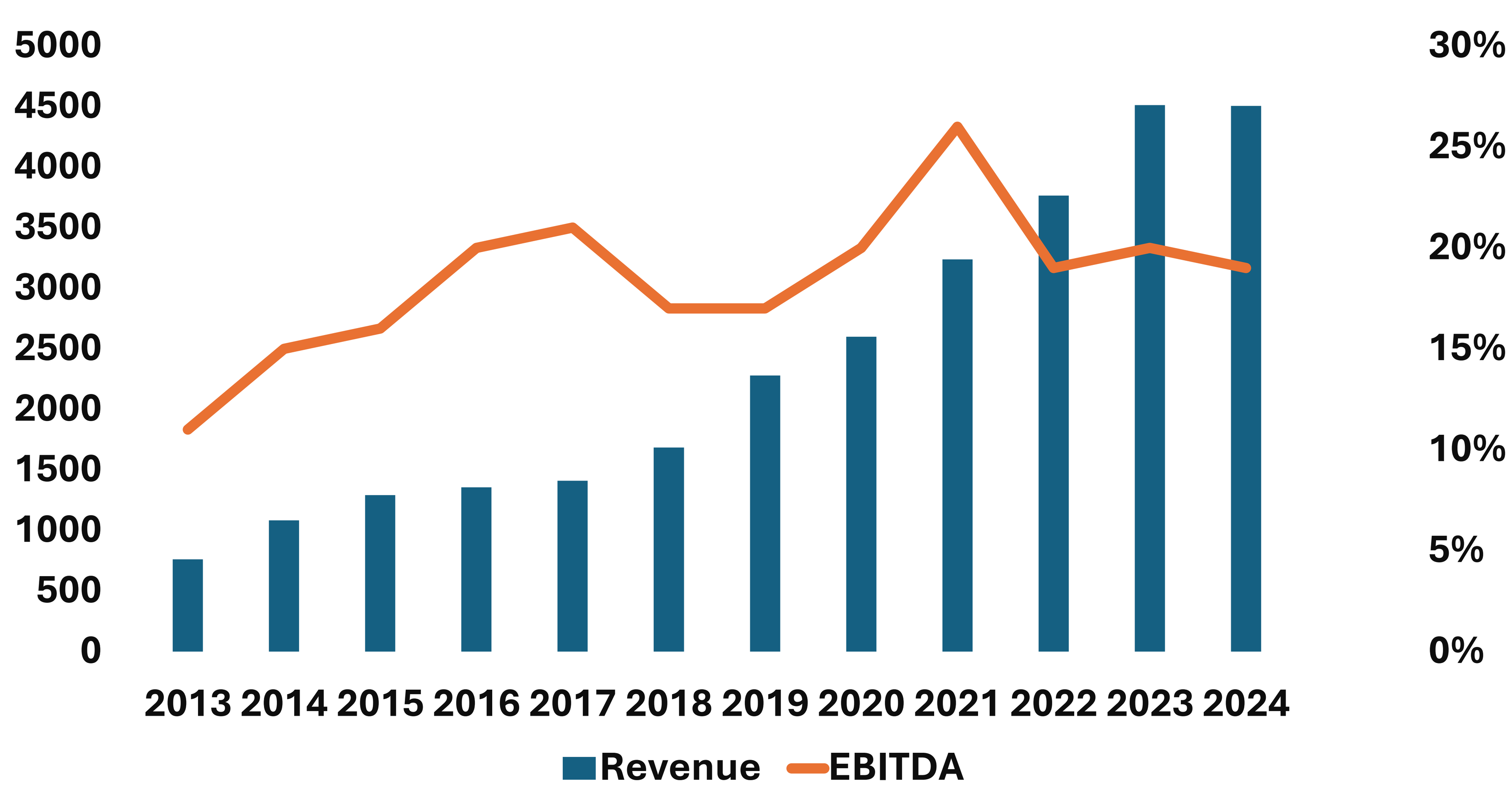




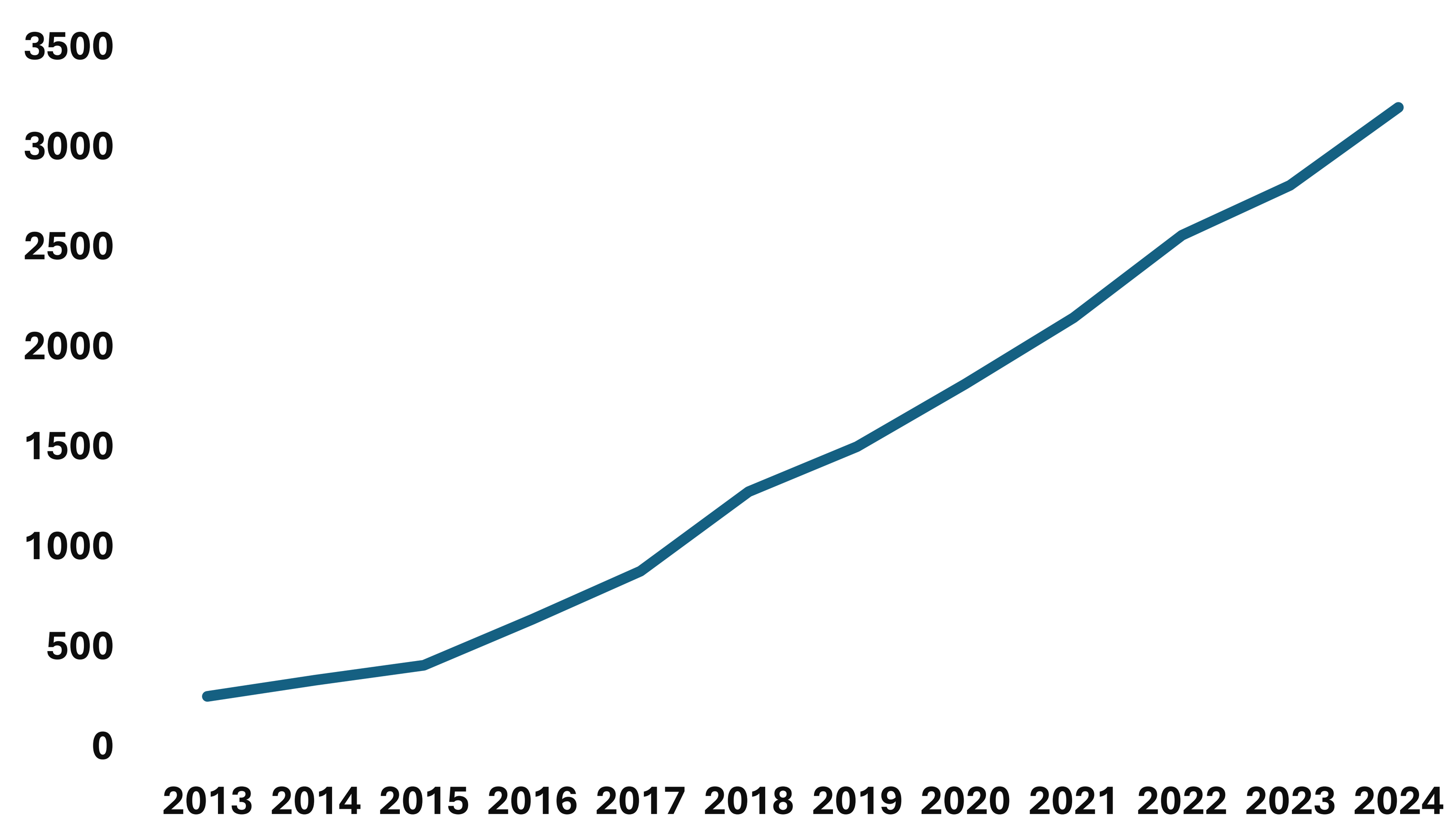
SECTOR → PHARMACEUTICALS

GRANULES – INR 11,794cr

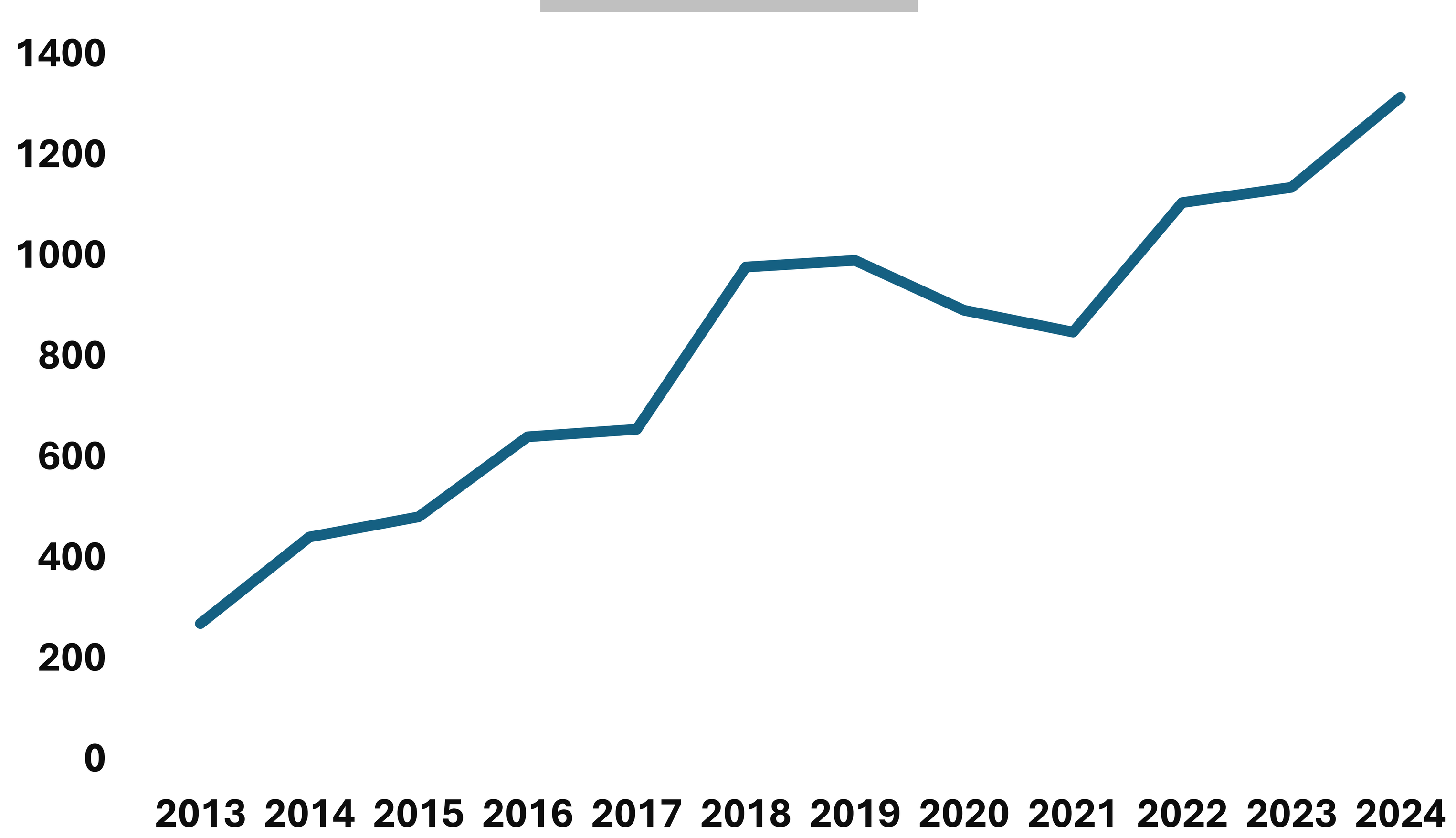
Revenue Vs EBITDA



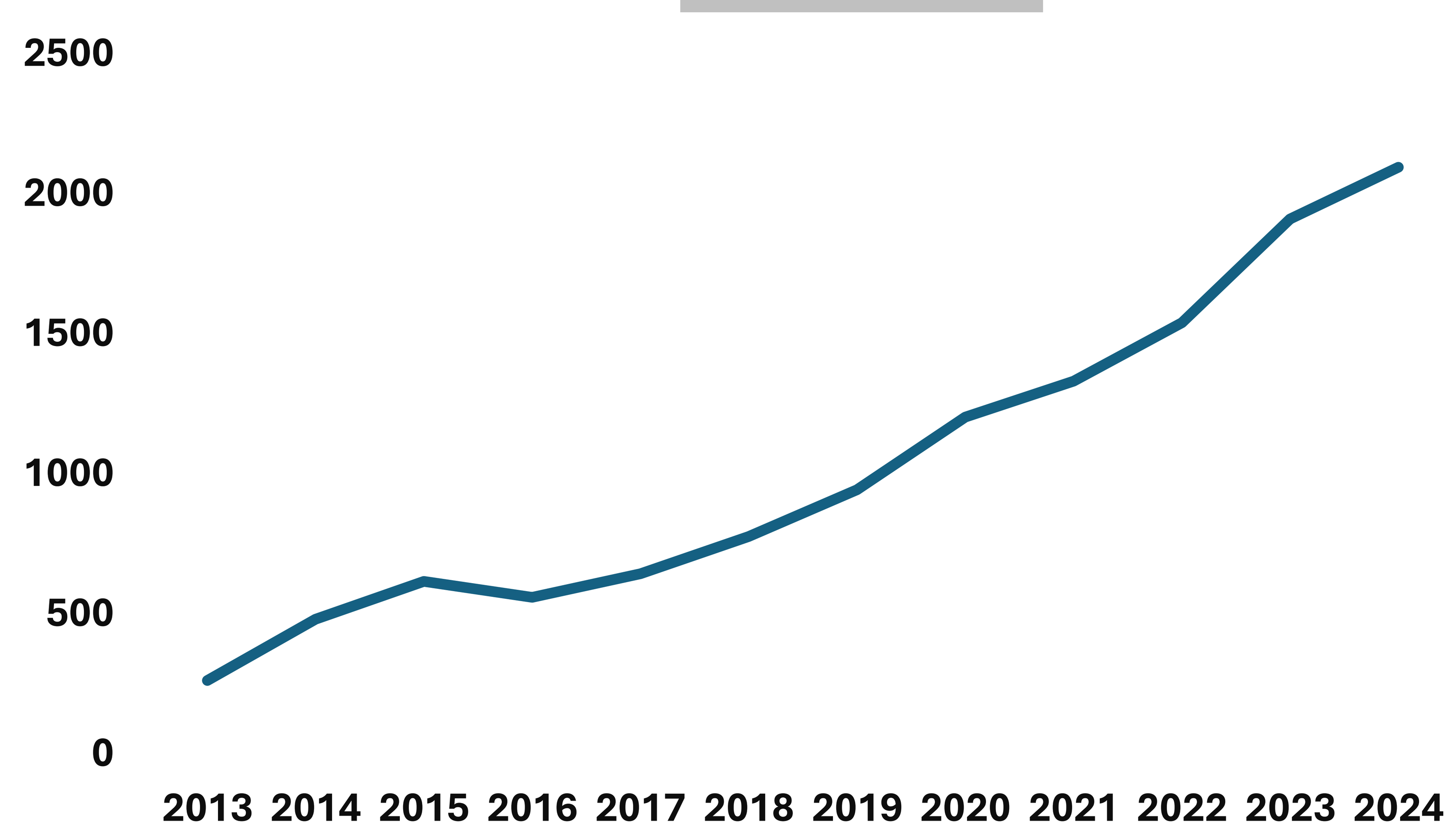
RESERVES



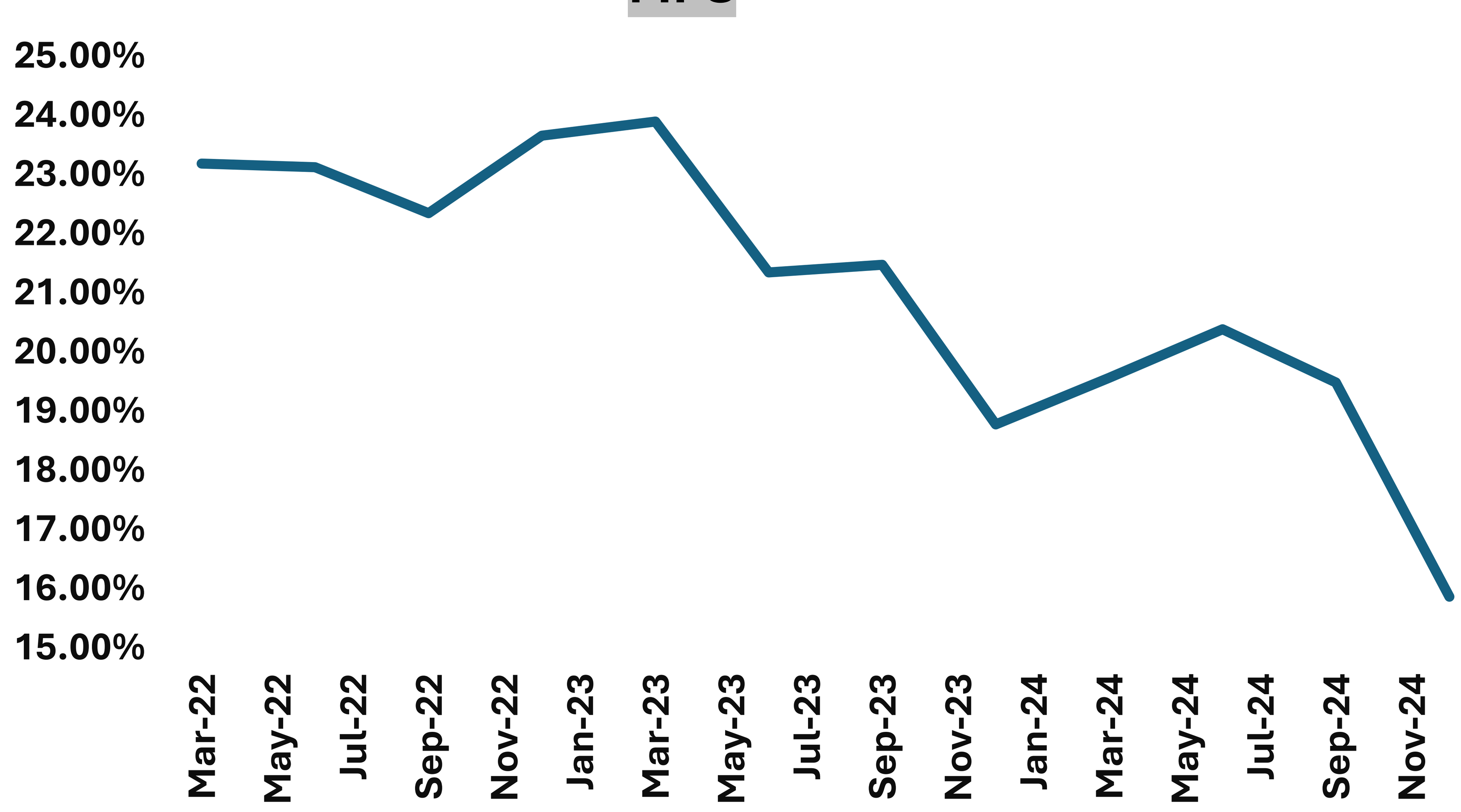
BORROWINGS



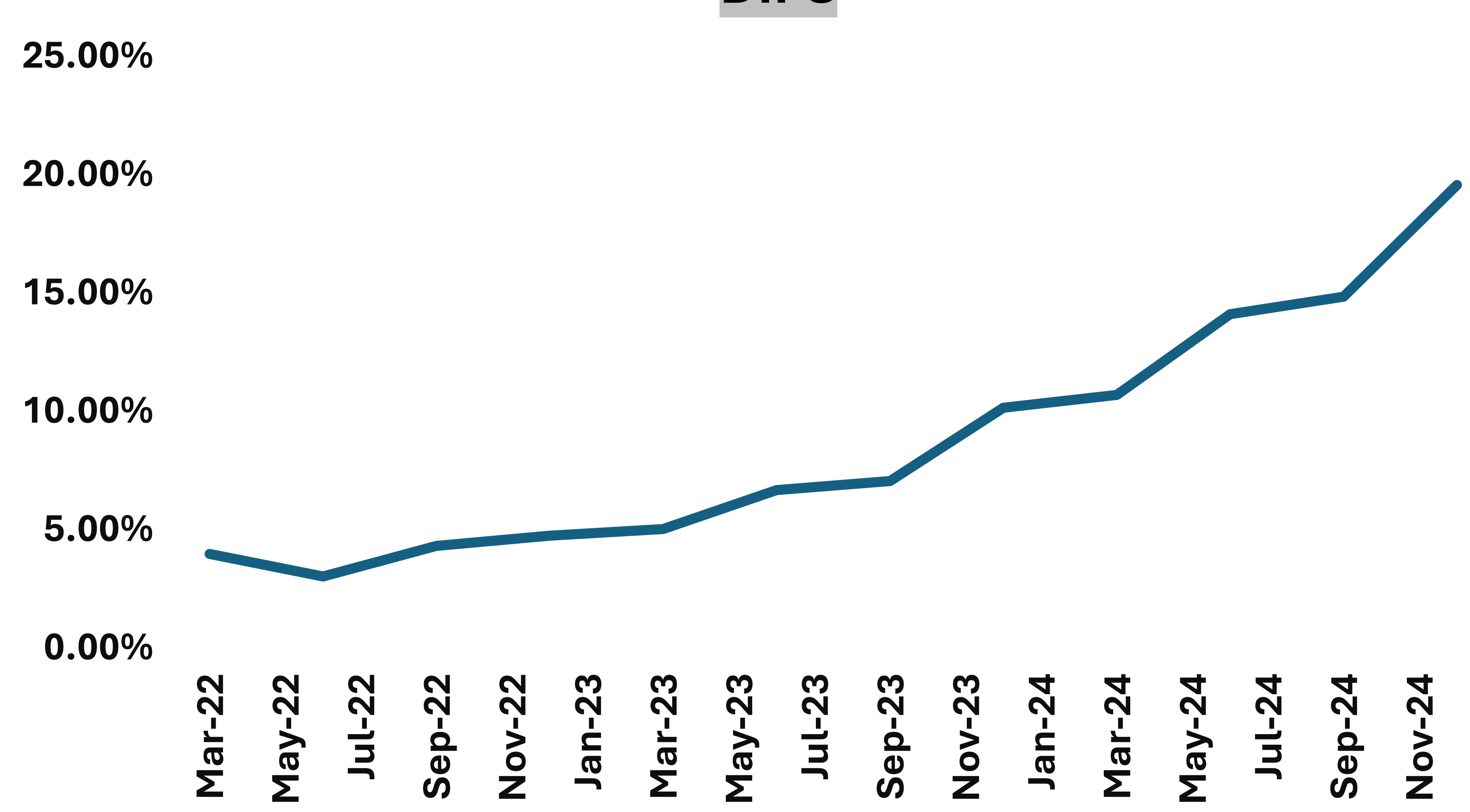
FIXED ASSETS



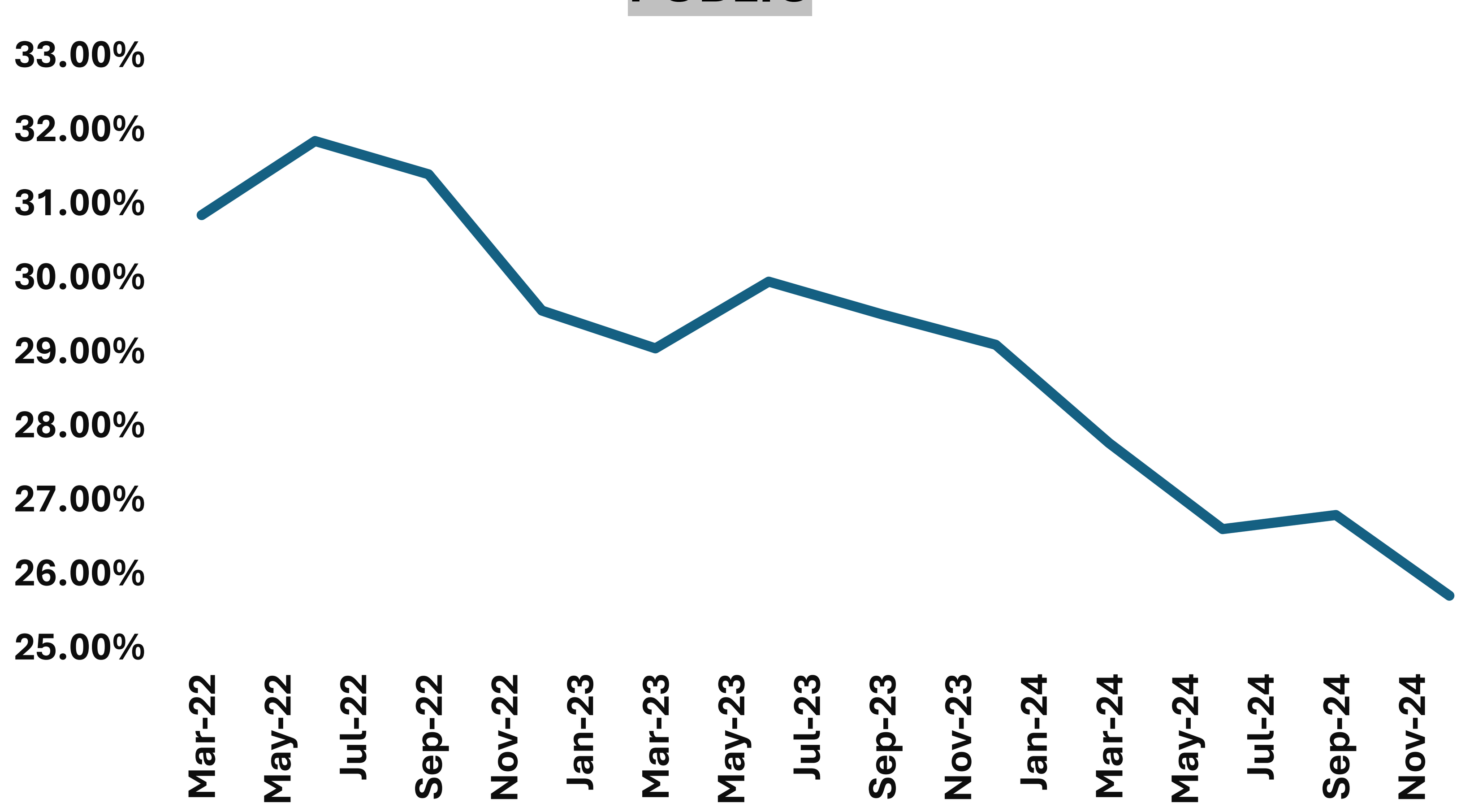
FII'S



DII'S

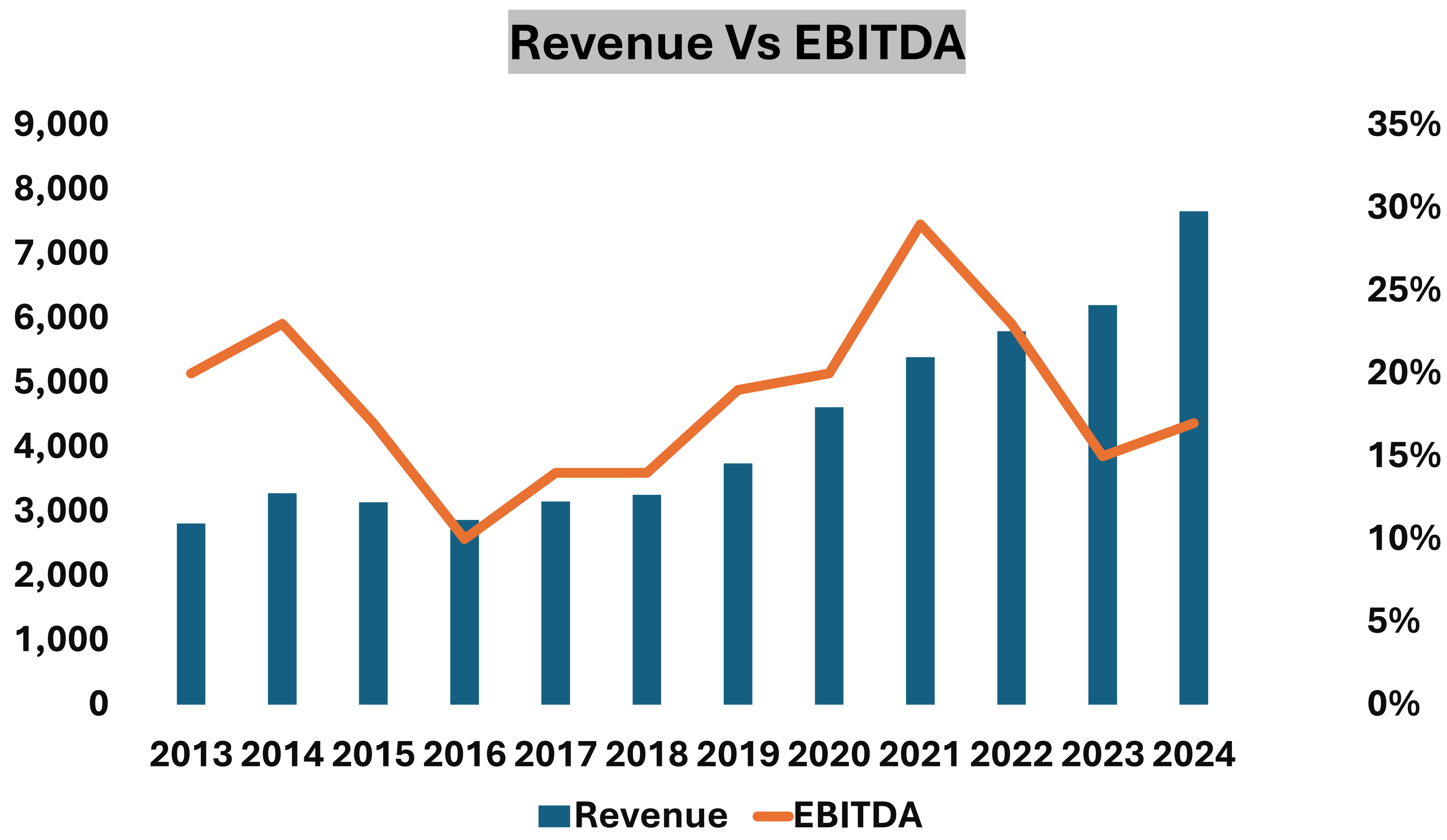


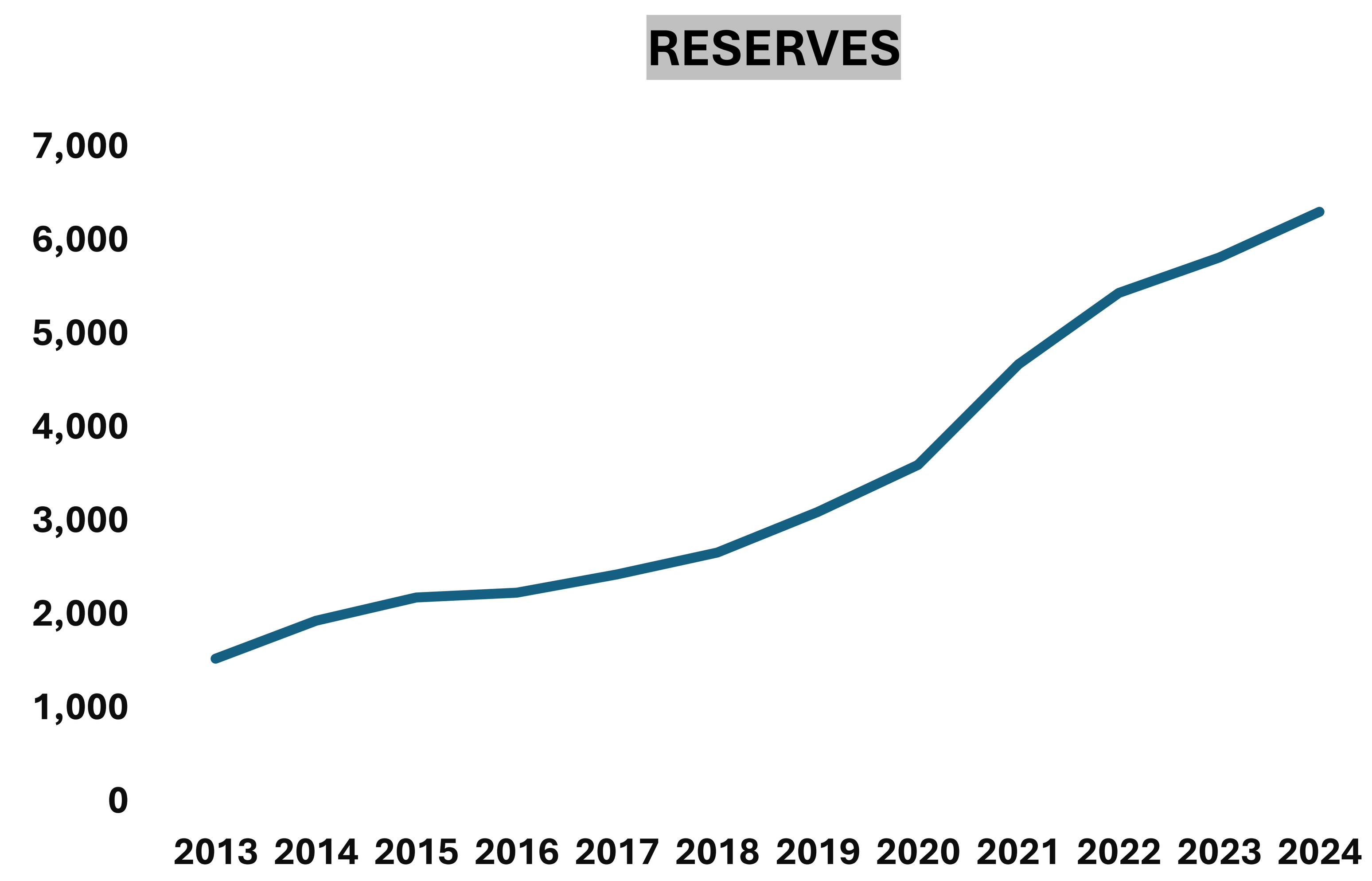
PUBLIC

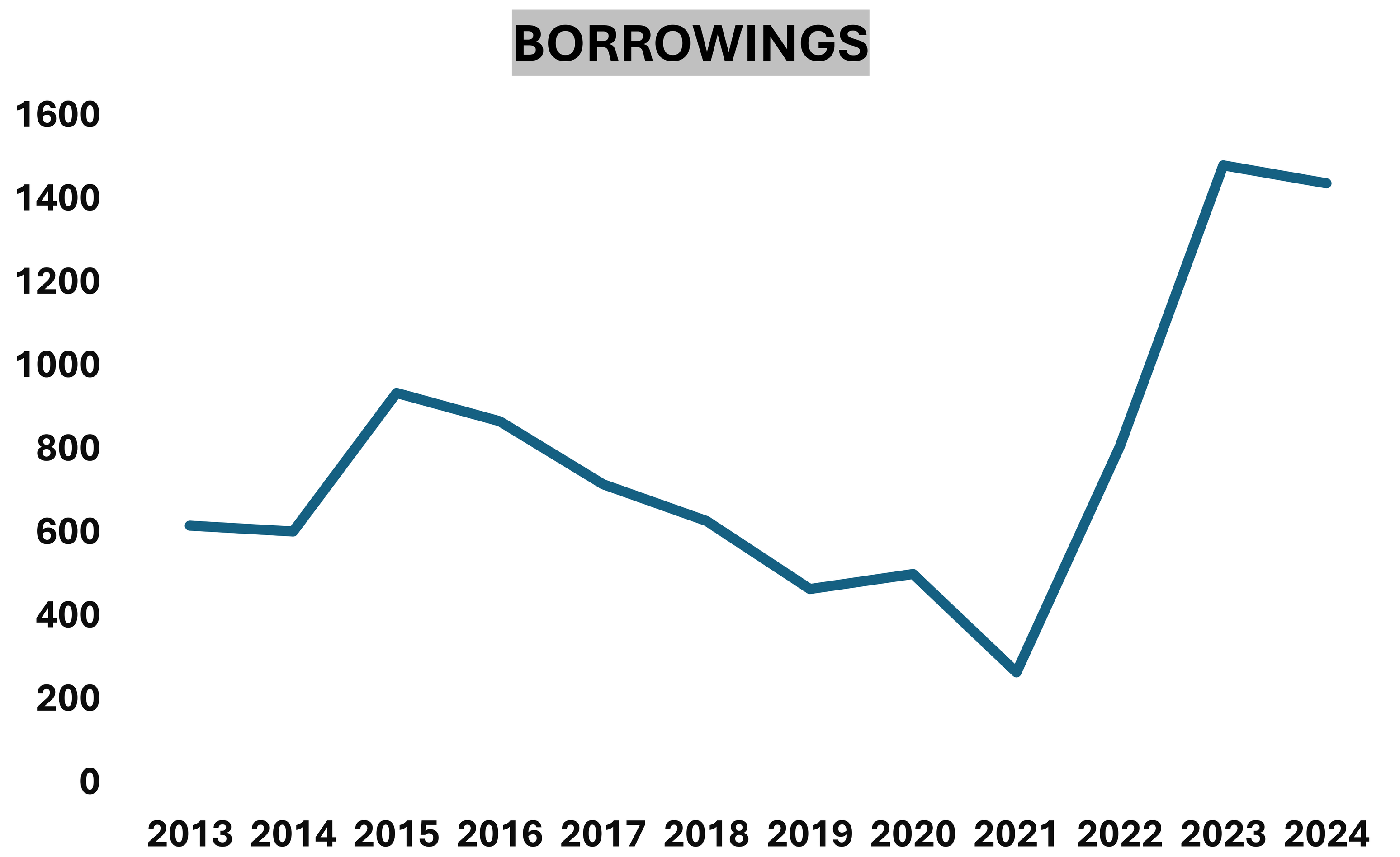


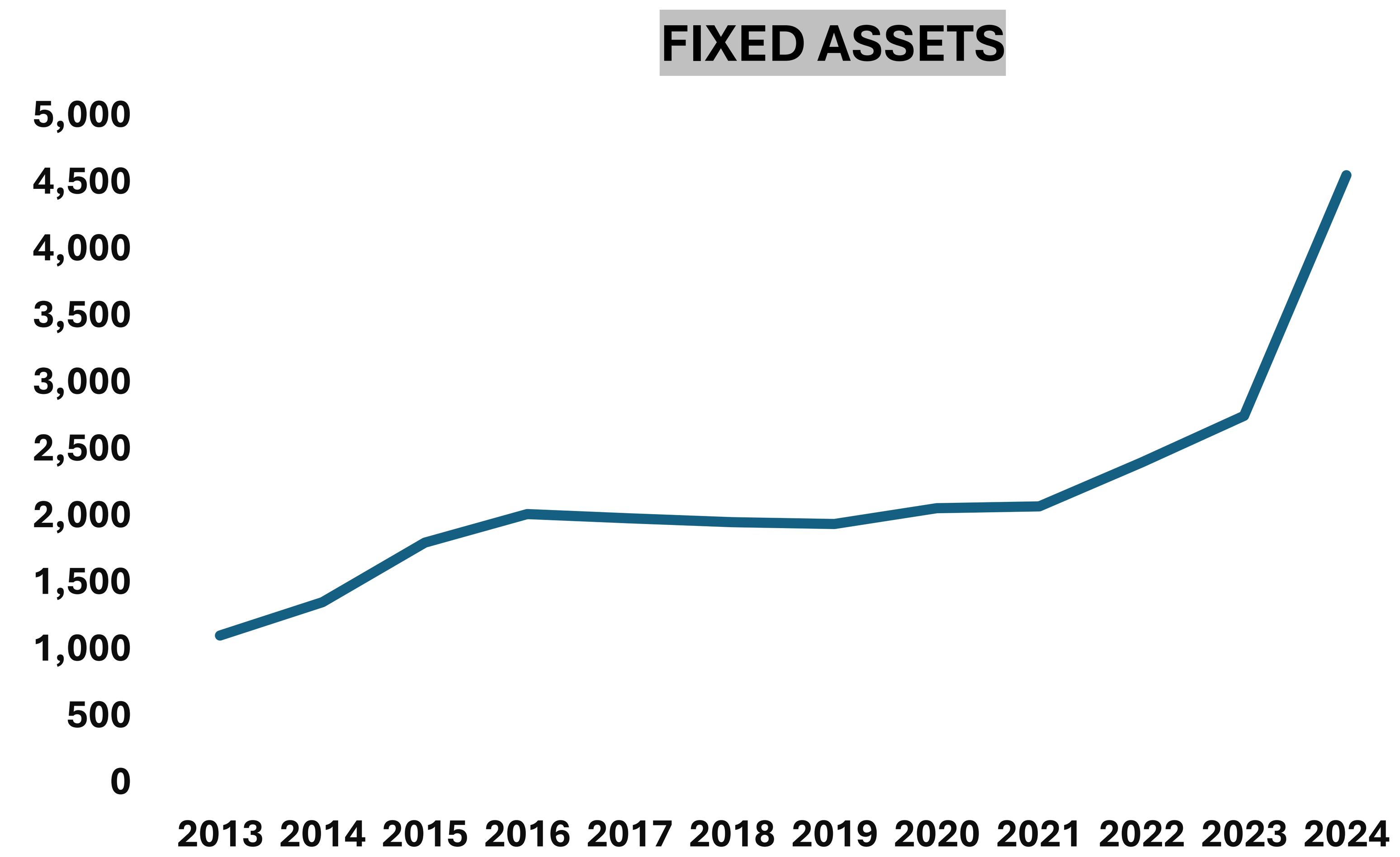
SECTOR → PHARMACEUTICALS

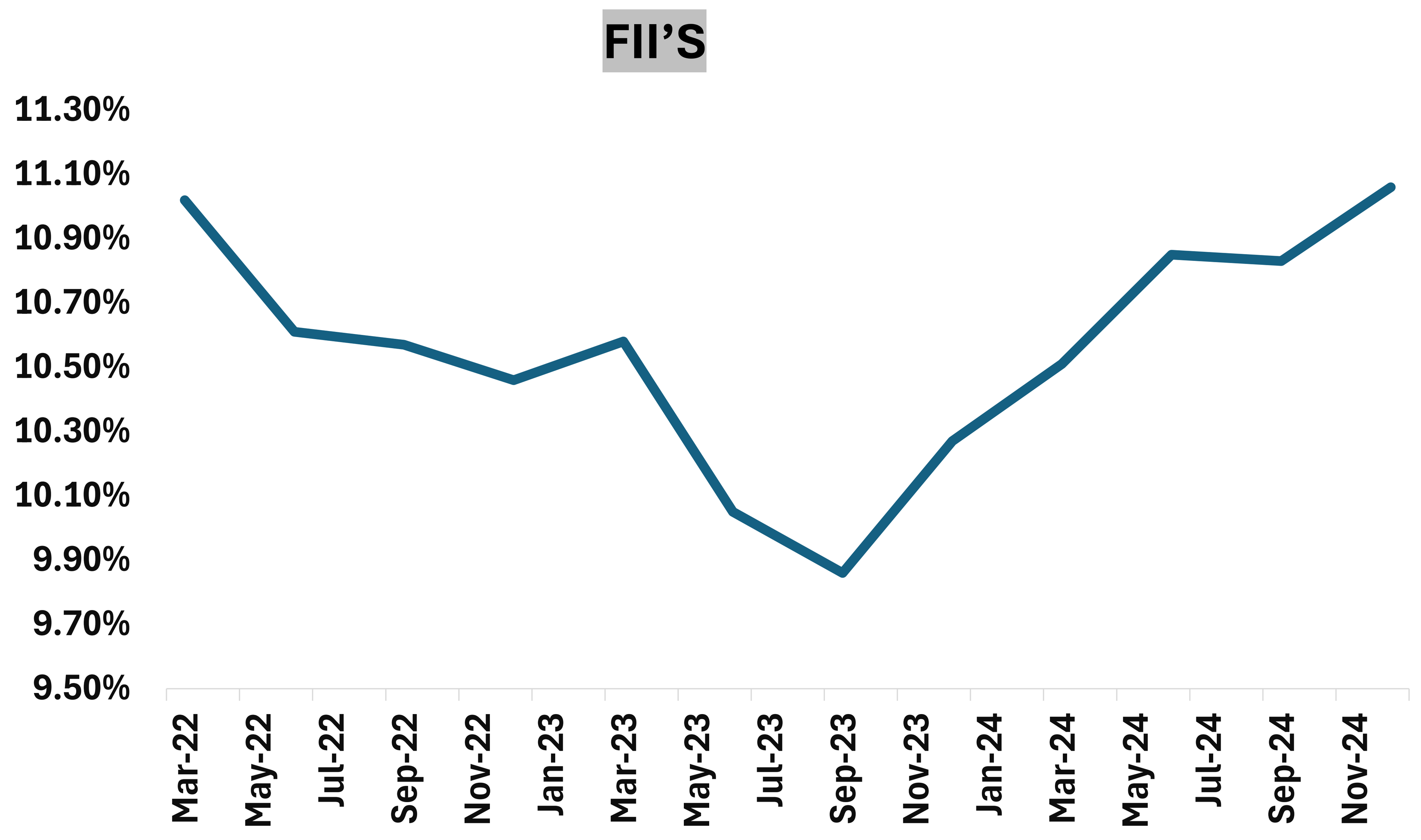
IPCALAB – INR 38,104cr

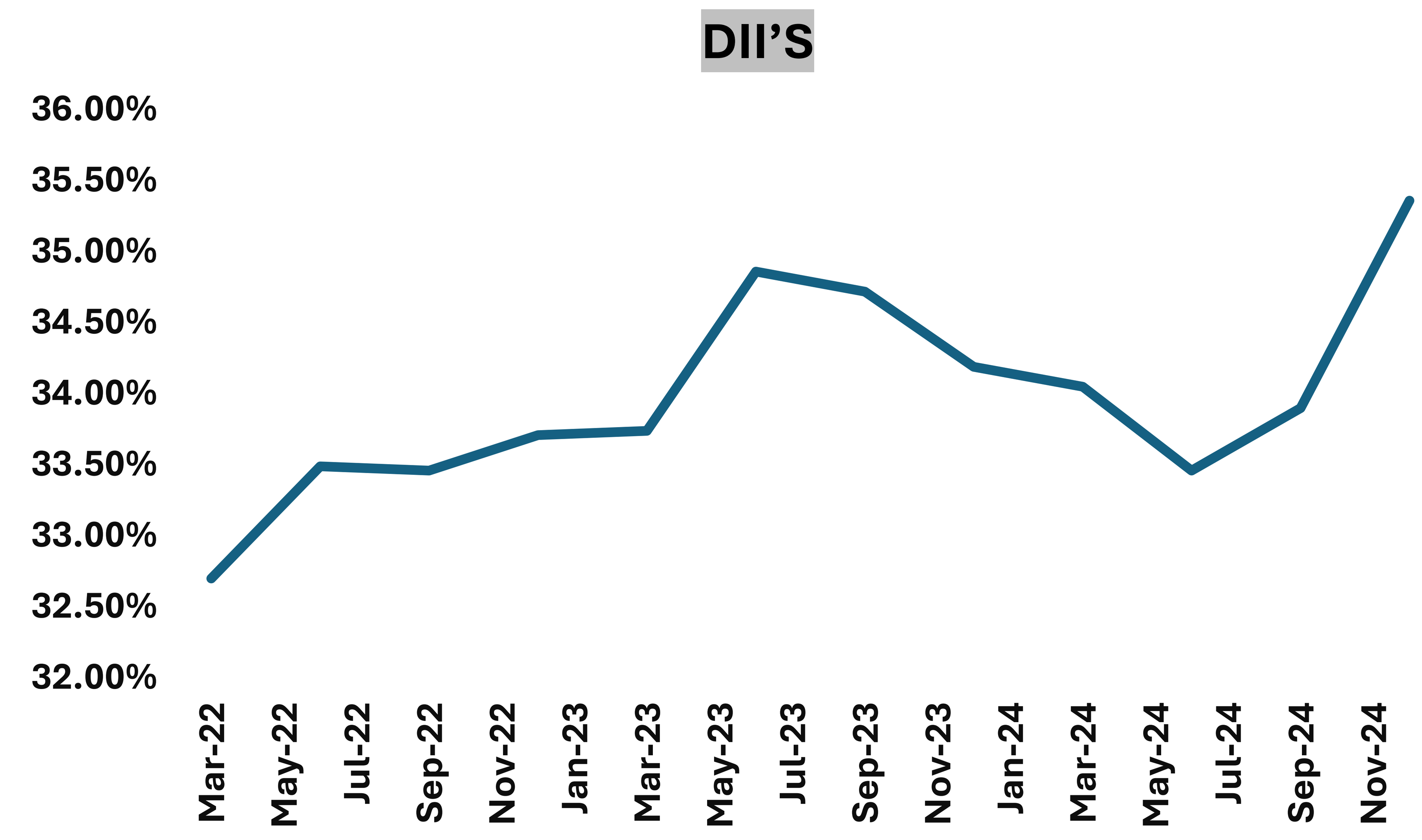


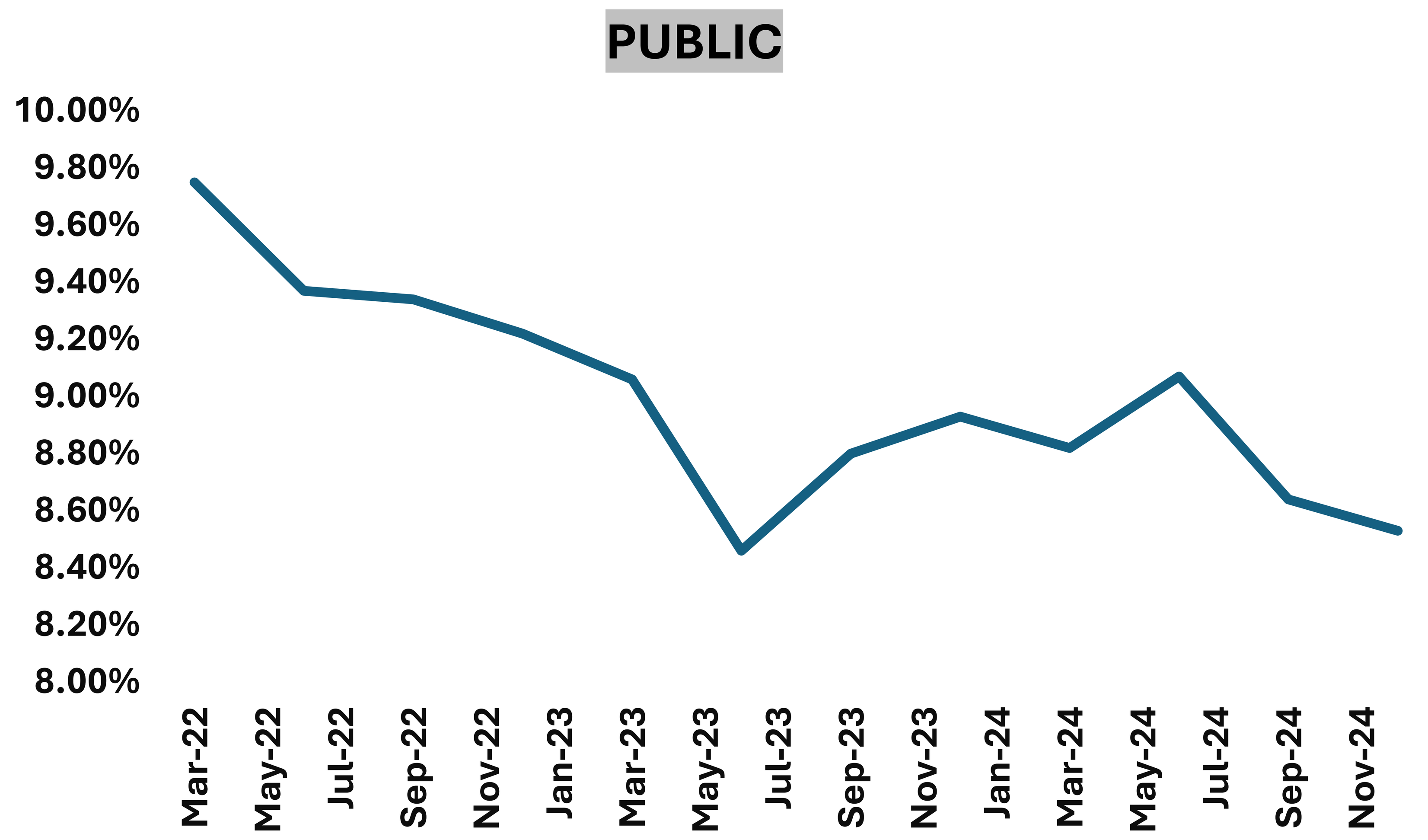






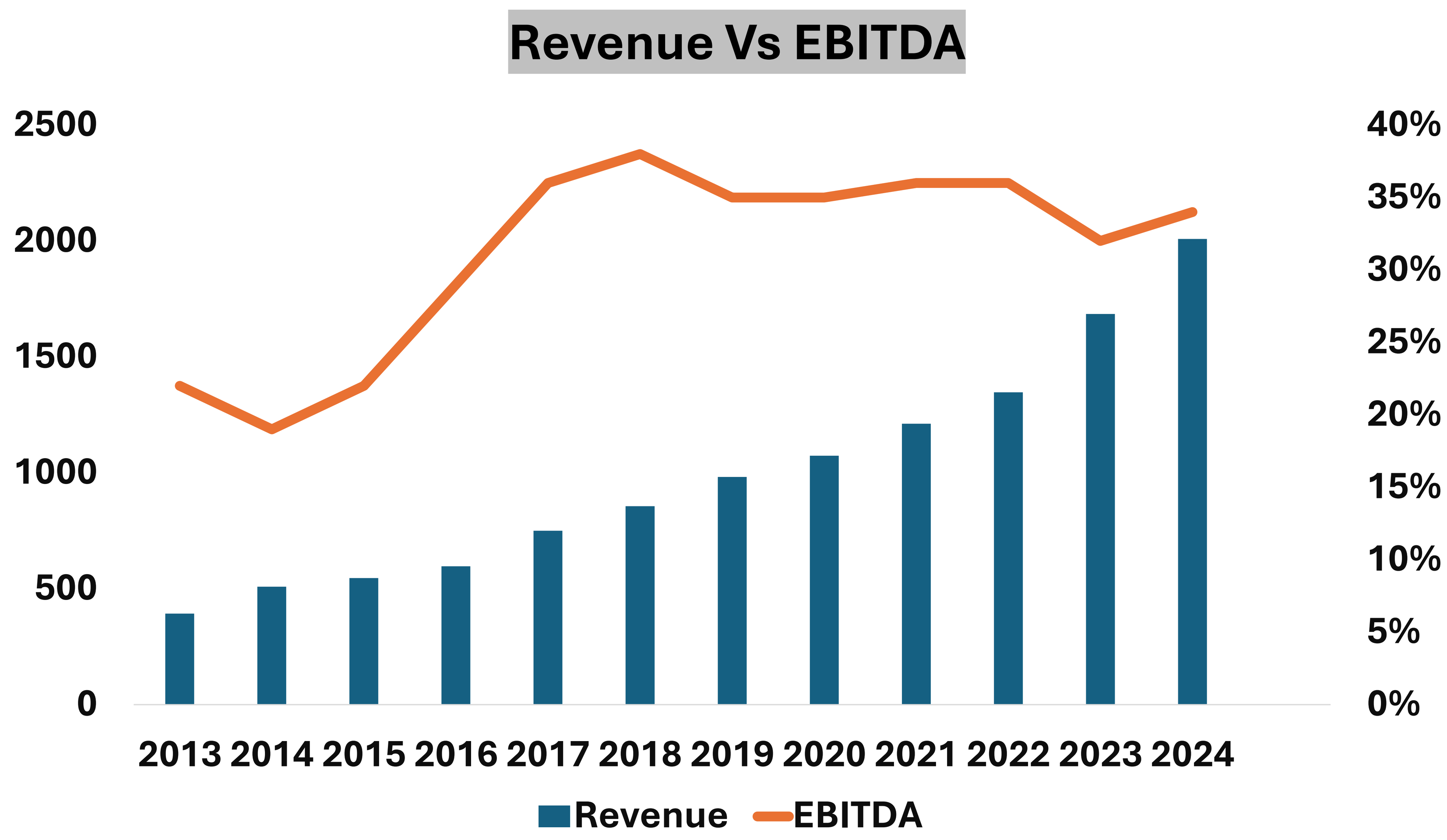


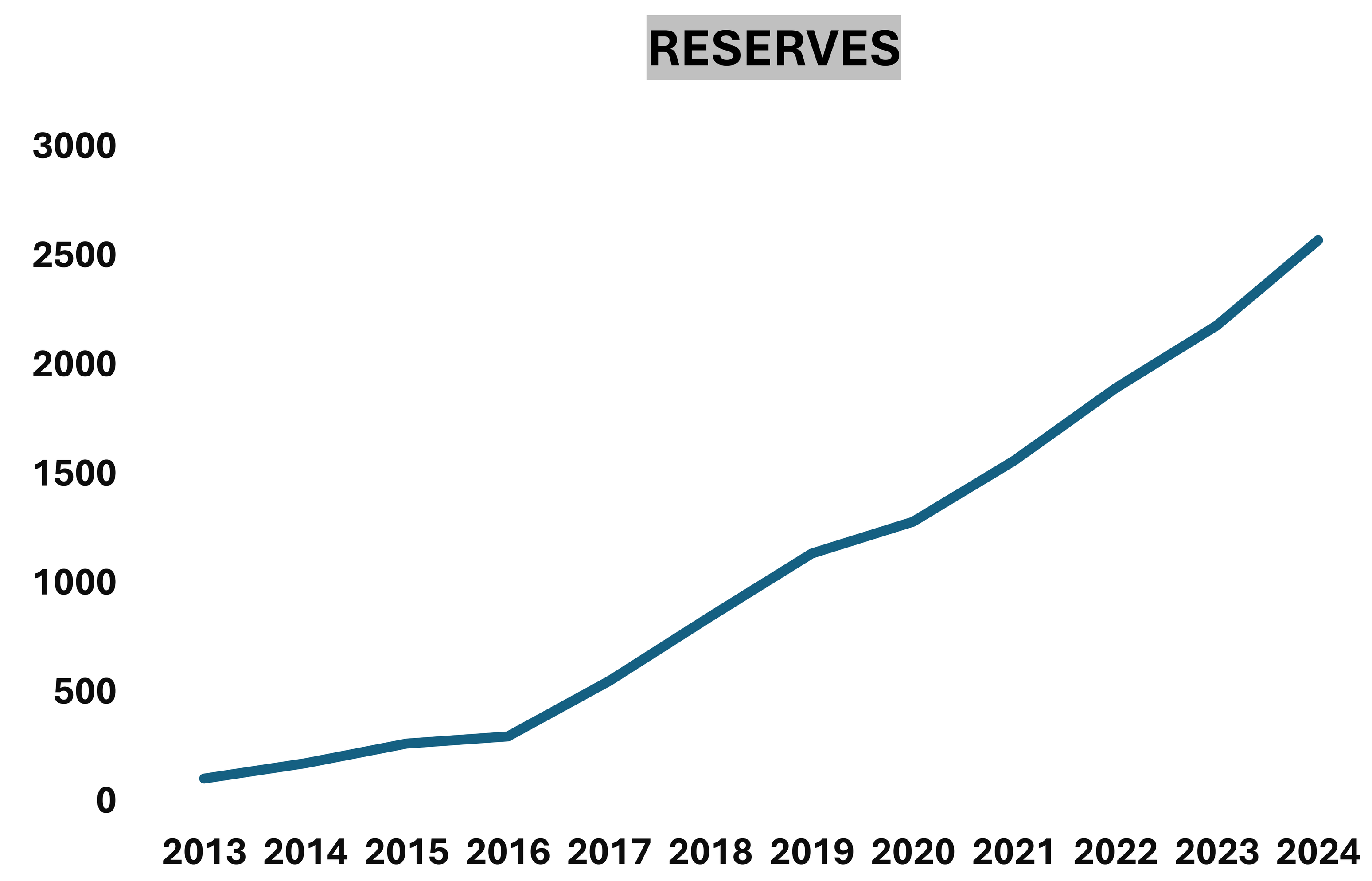


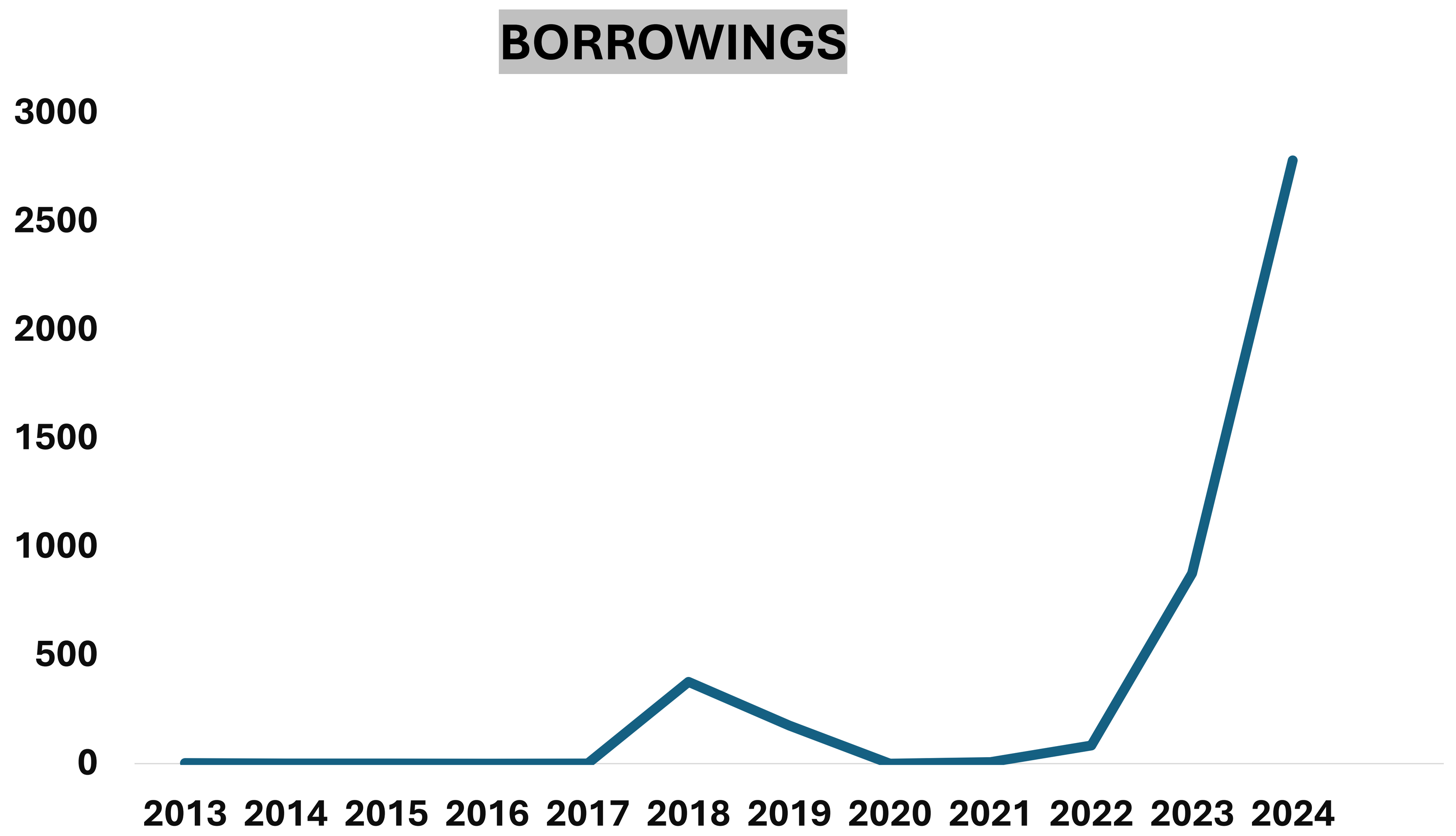


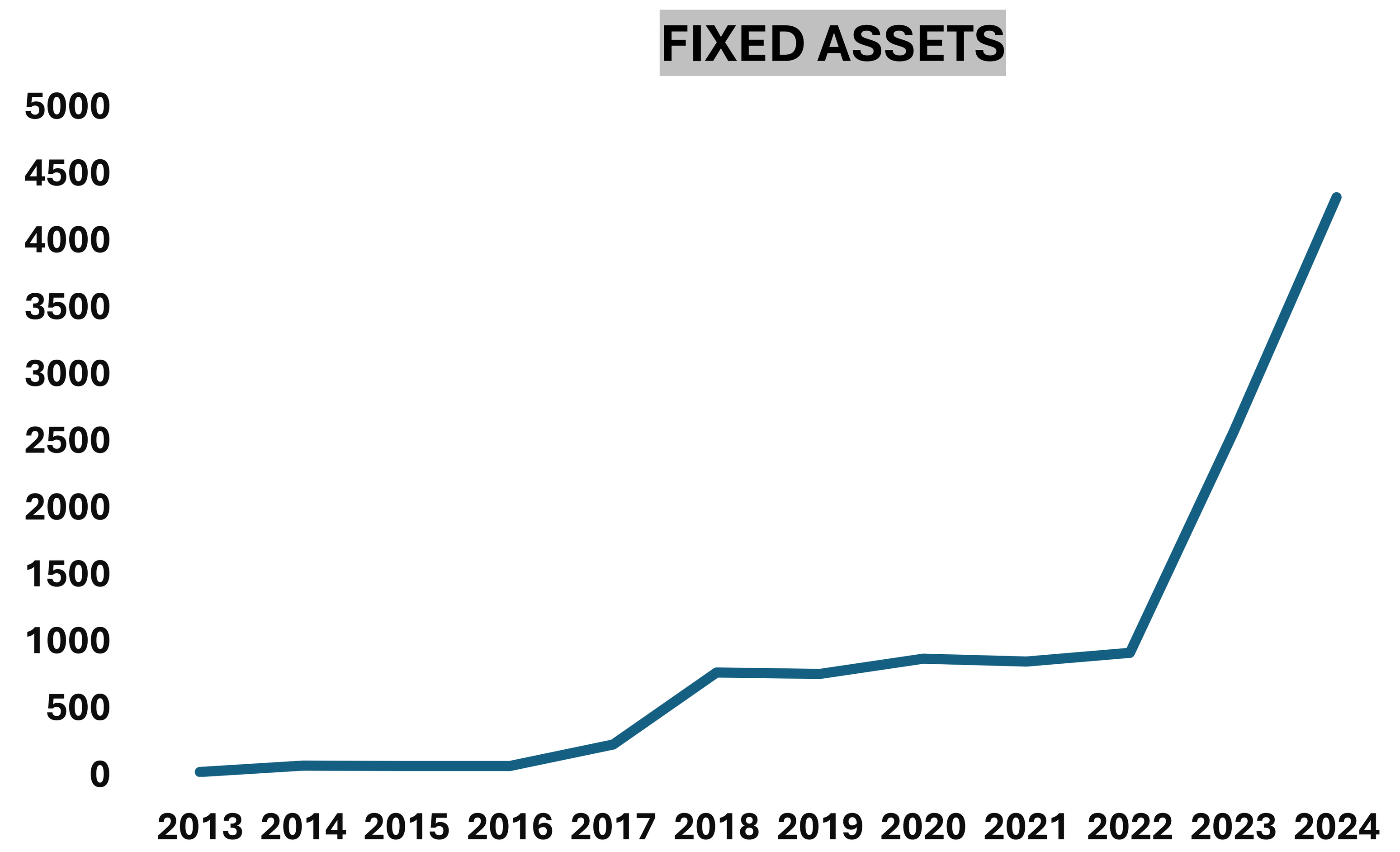
SECTOR → PHARMACEUTICALS

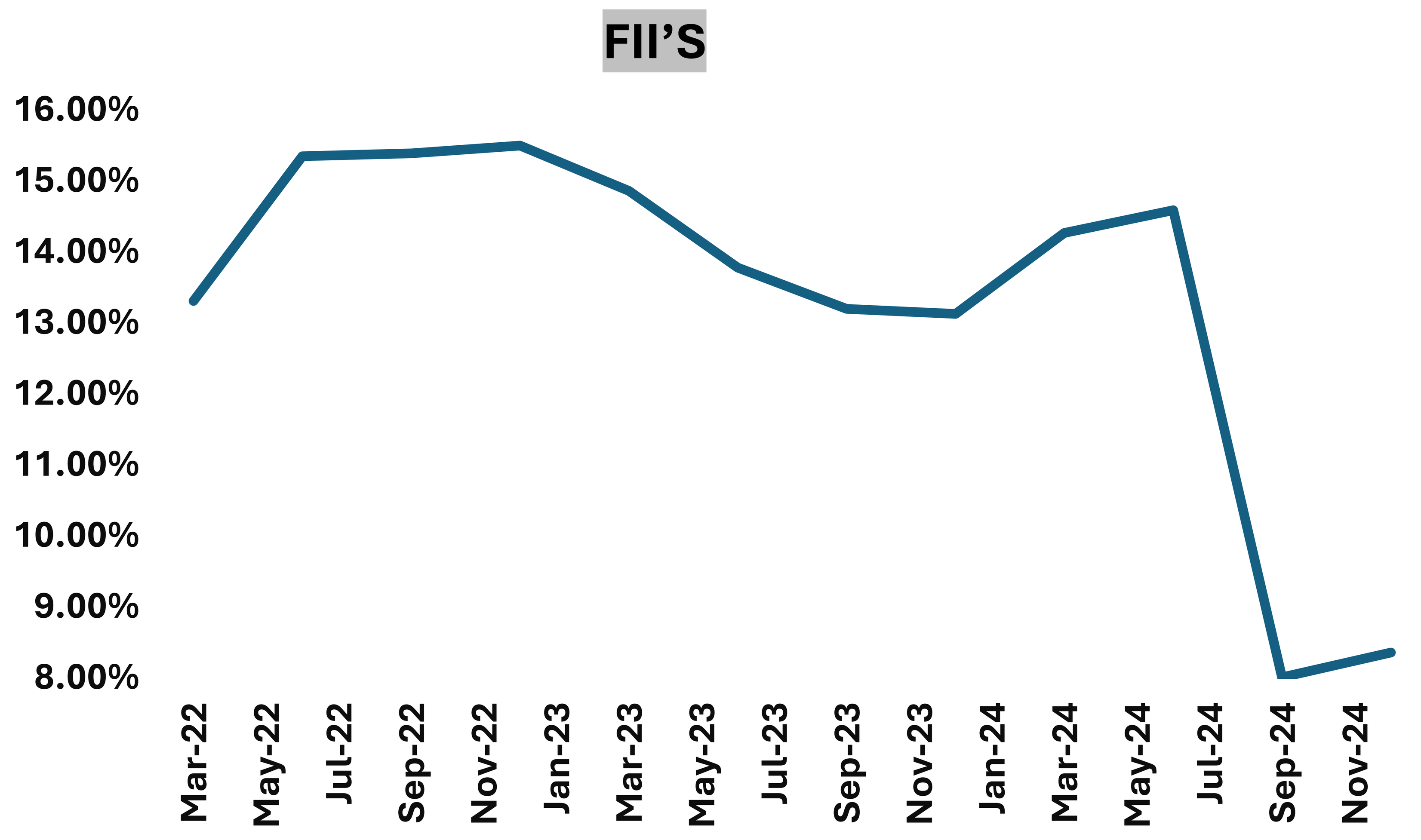
ERIS – INR 19,299cr

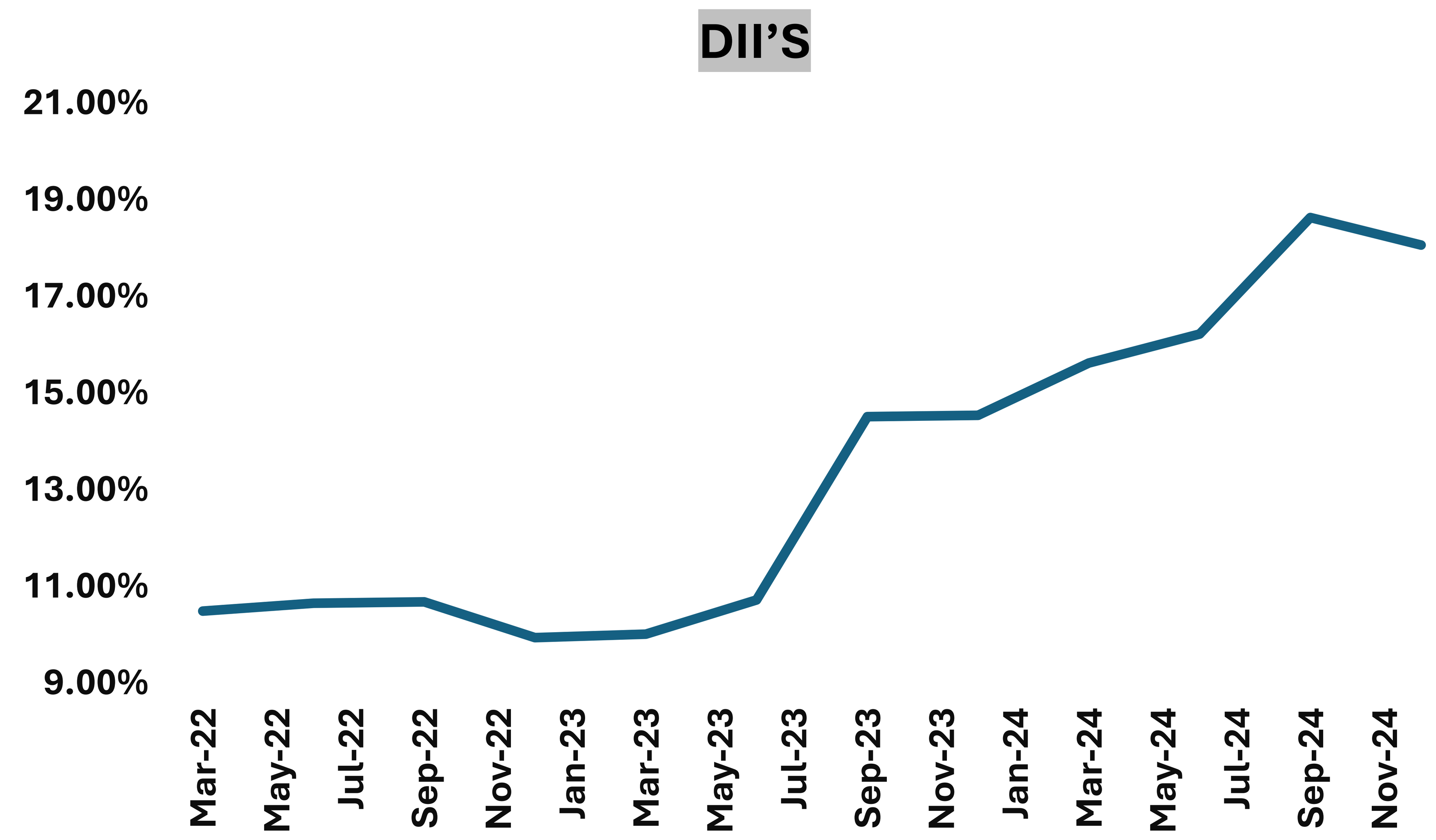


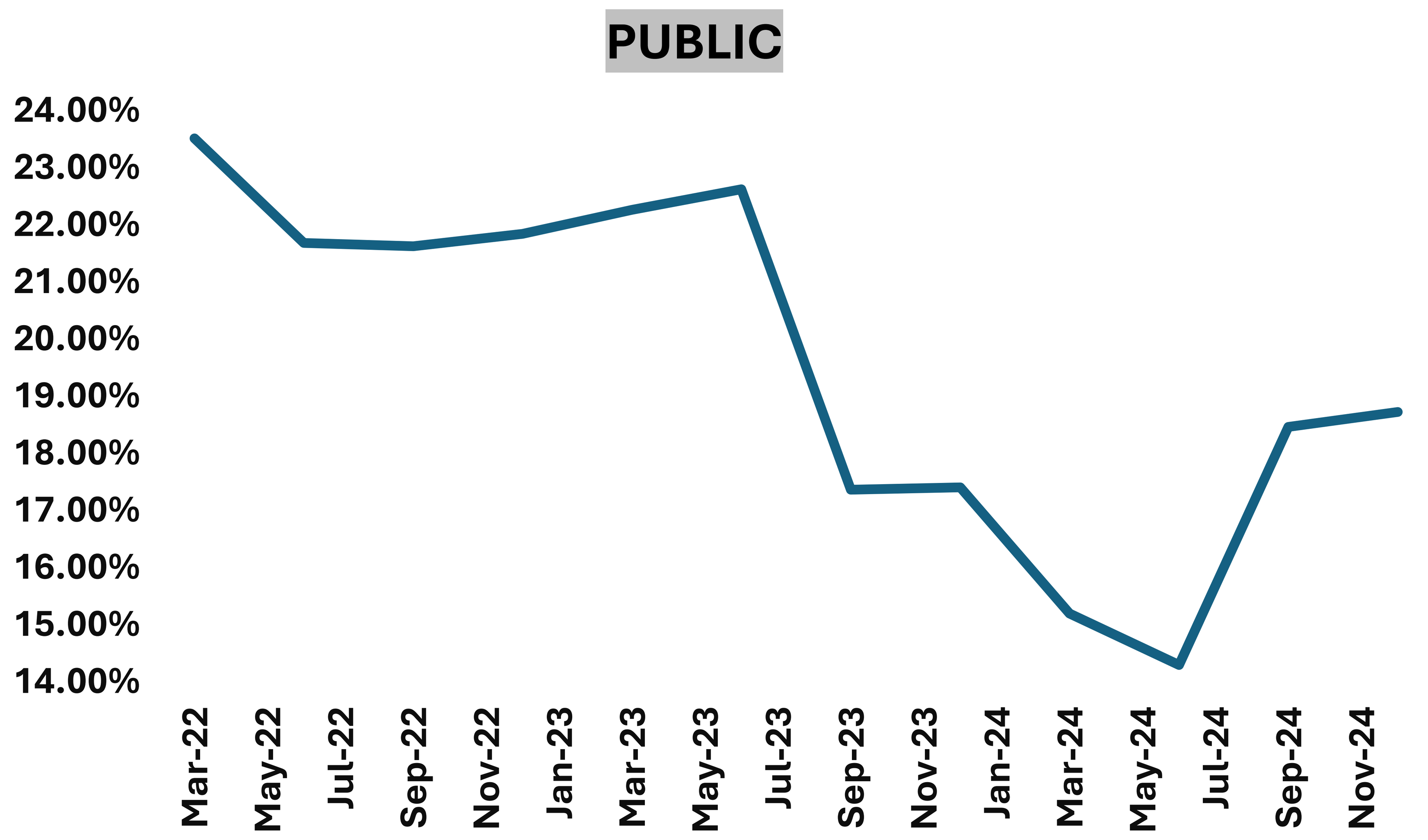








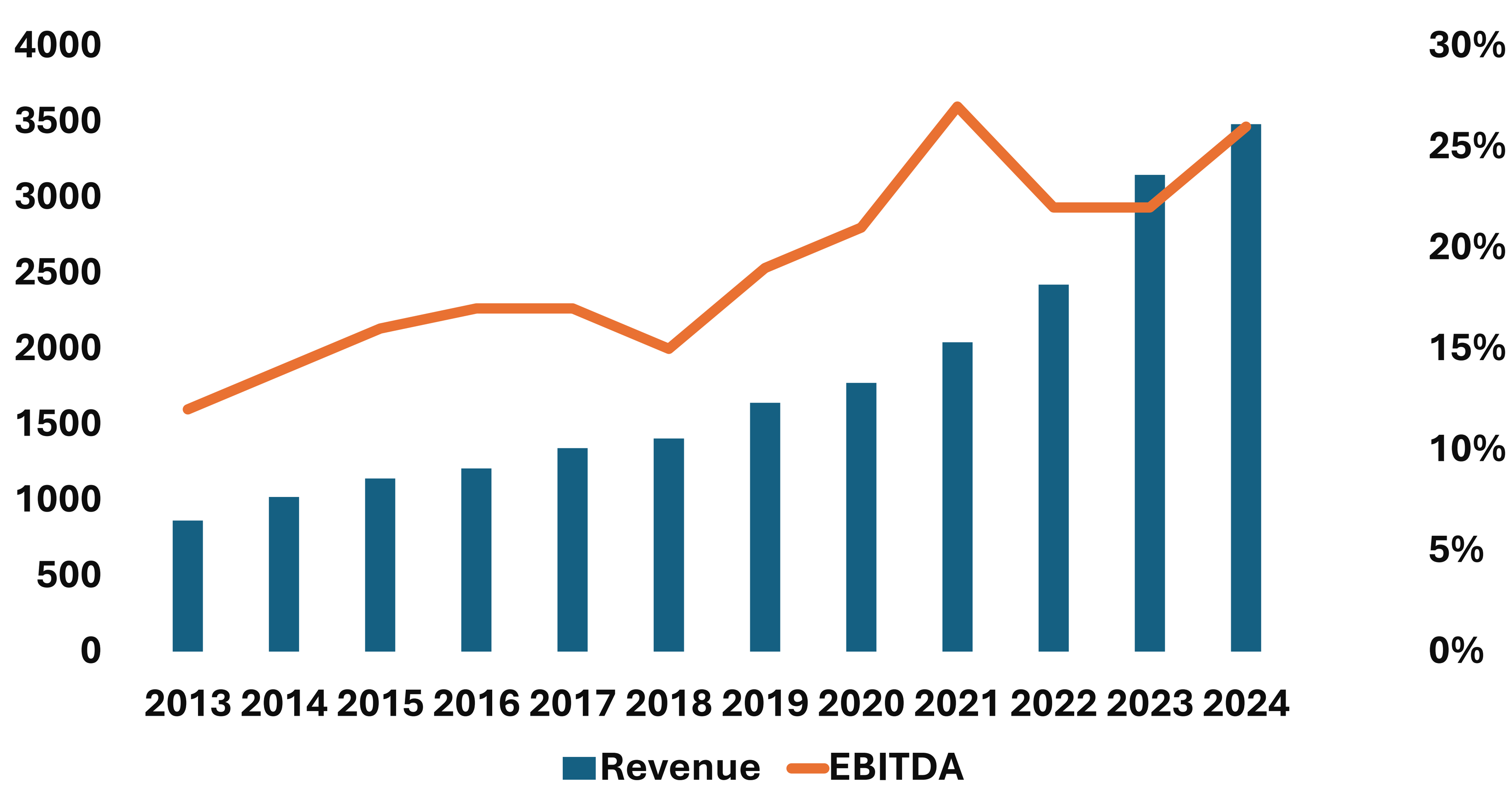




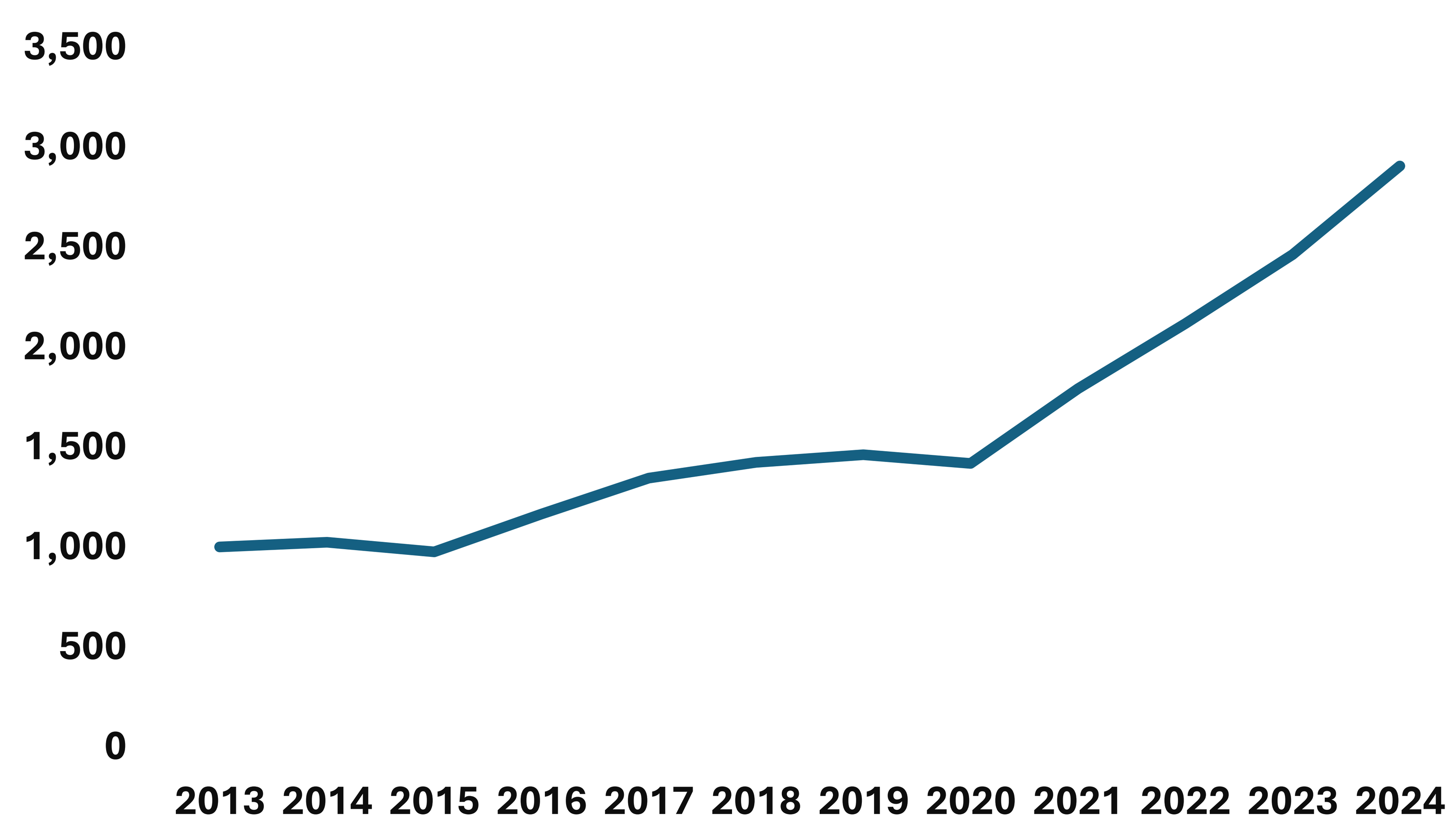
SECTOR → PHARMACEUTICALS

JBCHEPHARMA – INR 25,270cr

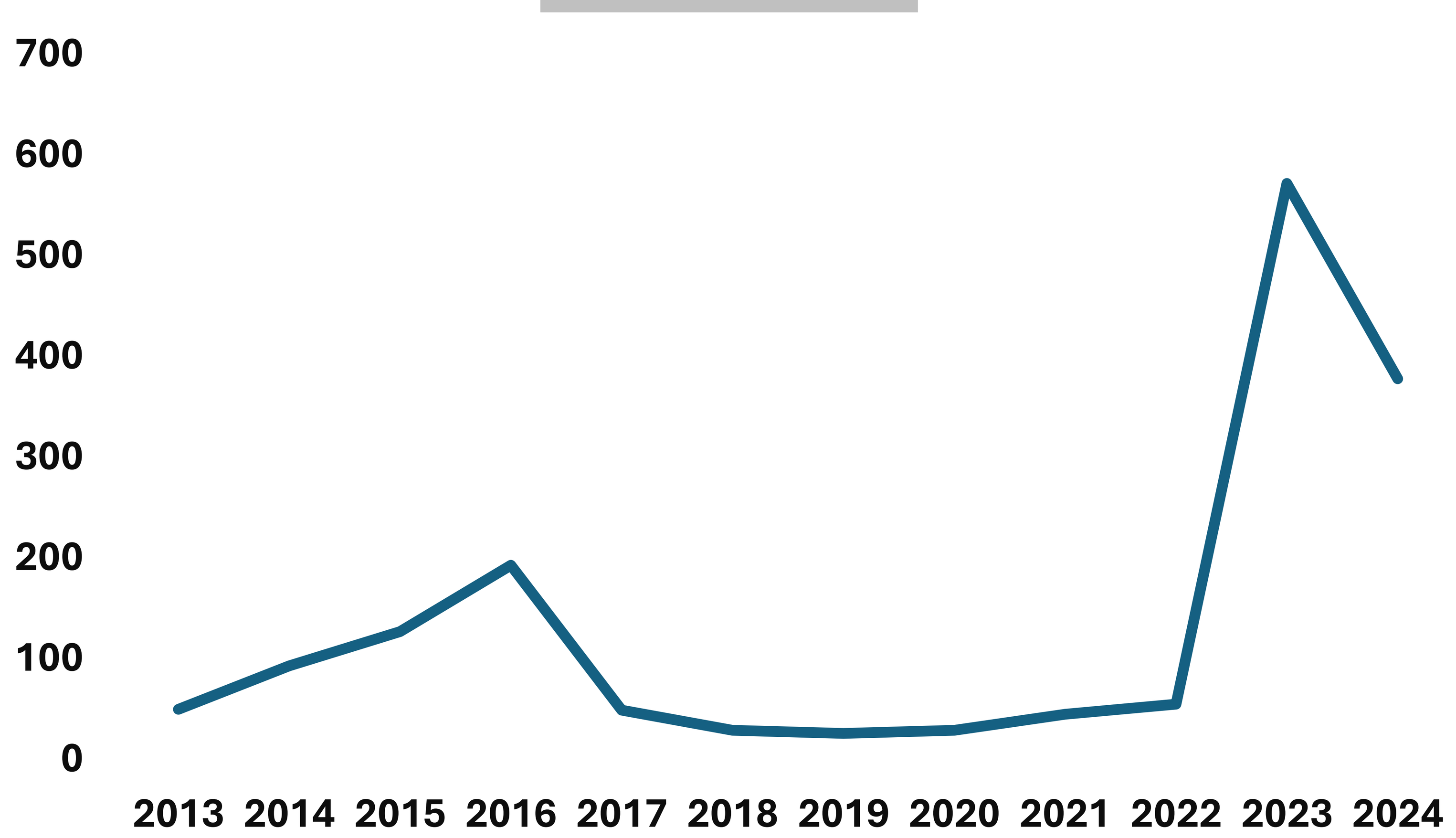
Revenue Vs EBITDA



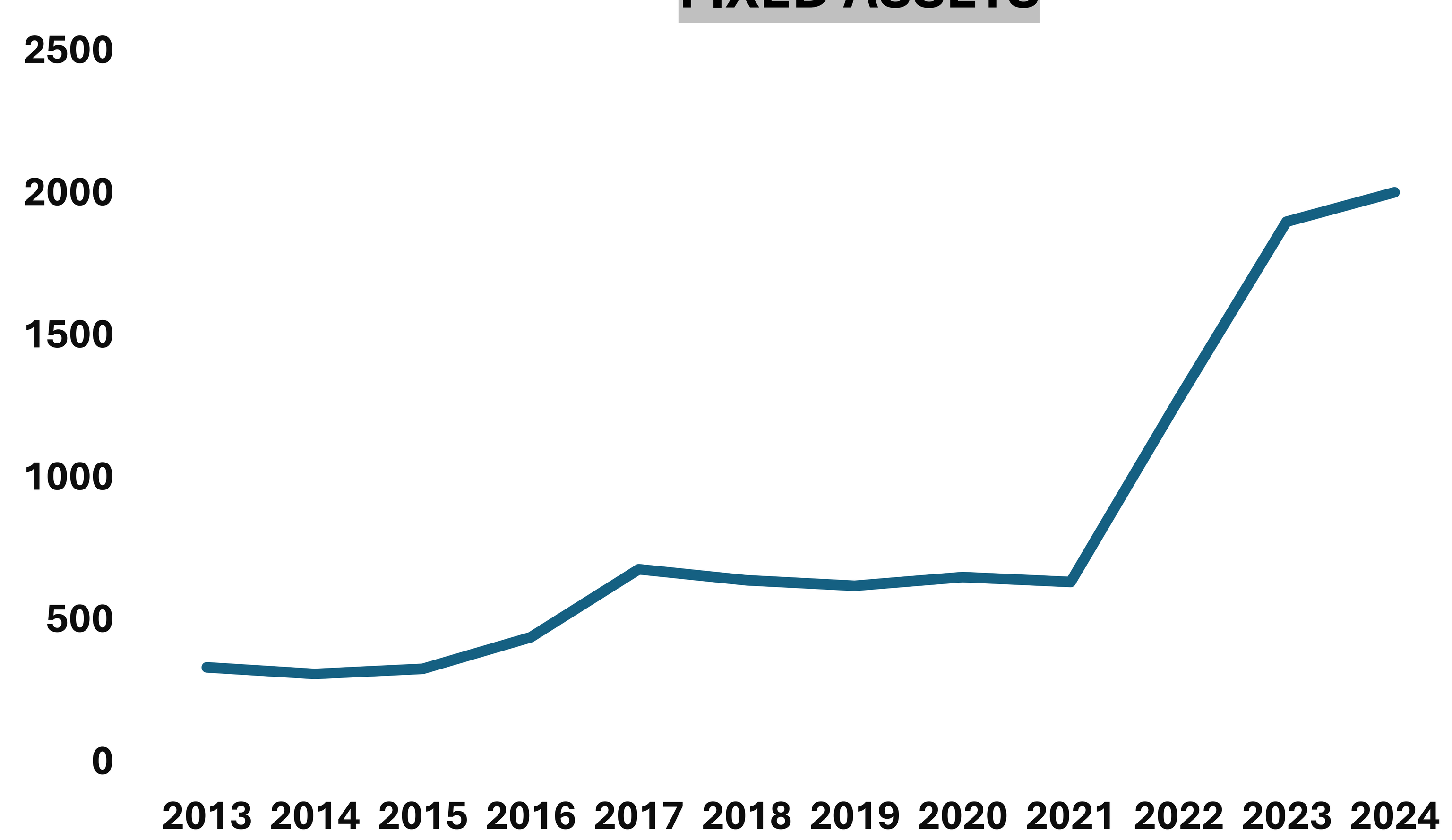
RESERVES



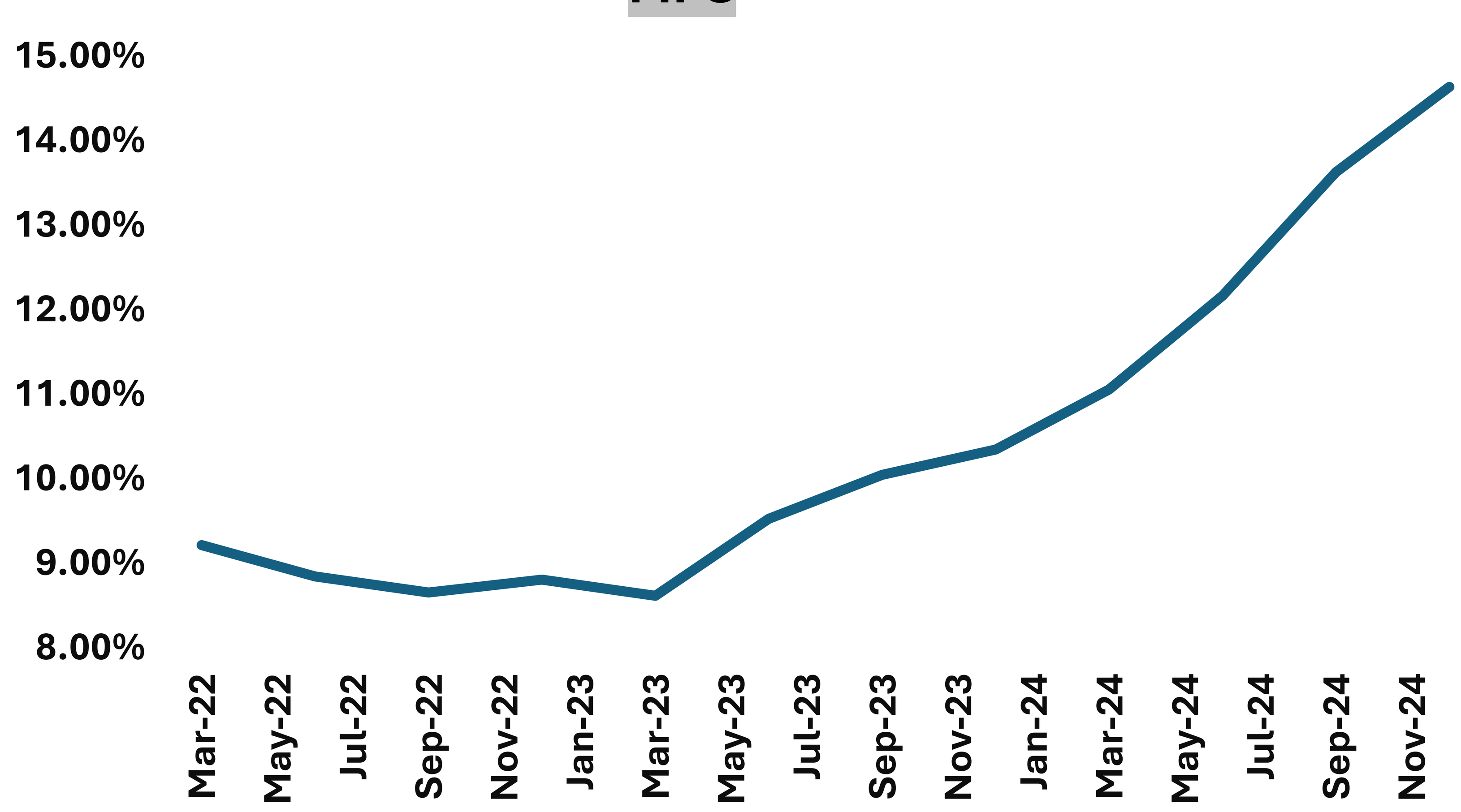
BORROWINGS



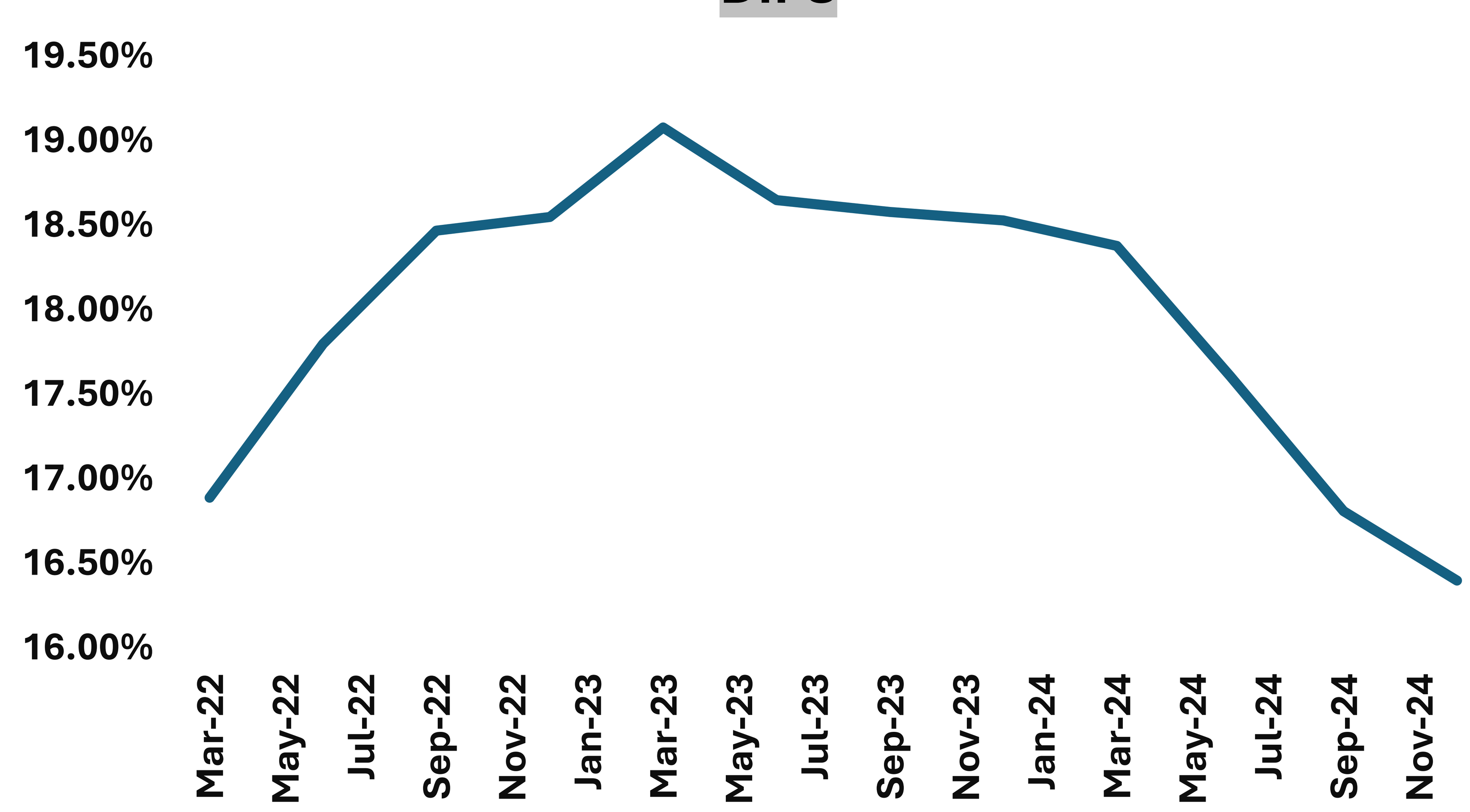
FIXED ASSETS



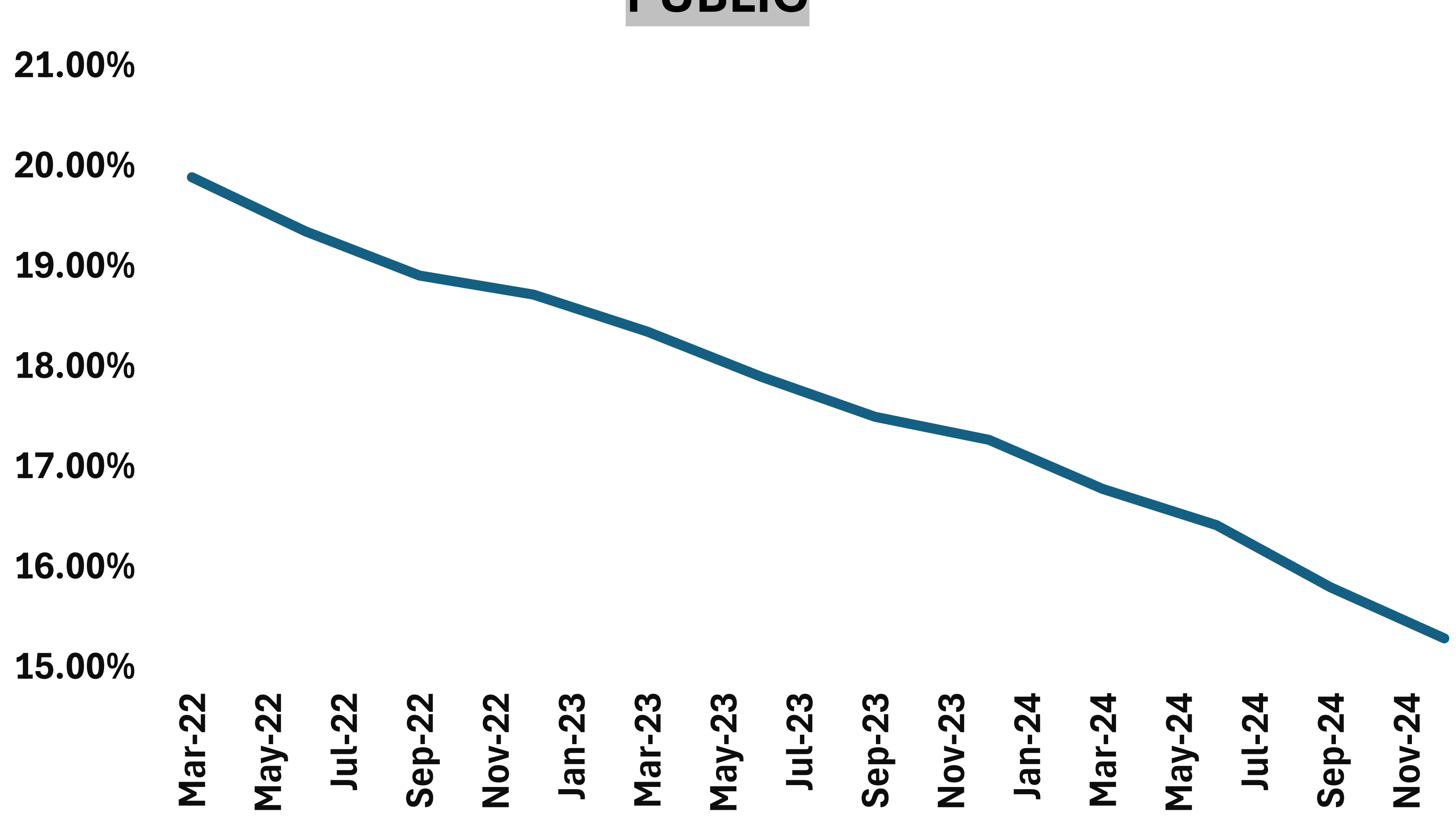
FII'S



DII'S



PUBLIC



SECTOR → PHARMACEUTICALS

COMMENTARY

Indian Pharmaceutical Industry: Growth, Opportunities & Challenges

India's pharmaceutical industry has witnessed tremendous growth over the past few decades. In 2000, the market size was just $4 billion, which surged to $50 billion by 2023. Projections indicate that this industry could grow at a 9% CAGR, reaching $450 billion between 2030-2047. Multiple factors are driving this rapid expansion.

Growth Drivers: What's Fueling India's Pharma Boom?

1. Domestic Market Expansion
- The Indian economy is growing rapidly, and with rising per capita GDP, people are spending more on healthcare.
- Increased awareness about preventive healthcare and lifestyle diseases is driving demand for medicines.

2. Expanding Healthcare Coverage
- Ayushman Bharat Scheme, private insurance schemes, and increased government spending on healthcare have made treatment more affordable.
- Even rural areas are witnessing an improvement in healthcare infrastructure.

3. Digital Healthcare Revolution
- Platforms like the Ayushman Bharat Digital Mission (ABDM) are making telemedicine, online consultations, and e-pharmacy services more accessible.
- AI and big data analytics are making diagnosis and treatment more efficient.

4. Innovation & Boost in Exports
- Earlier, India was known only for generic medicines, but now the focus has expanded to biosimilars, complex generics, NCEs (New Chemical Entities), NBEs (New Biological Entities), and gene therapy.
- India supplies 20% of the world's generics and manufactures over 500+ different APIs (Active Pharmaceutical Ingredients).

Global Supply Chain Diversification: A Big Opportunity for India
- The COVID-19 pandemic and geopolitical tensions have highlighted the risks of over-dependence on a single country (mainly China) for pharmaceutical supplies.
- The U.S. BIOSECURE Act aims to reduce America's dependency on China's biopharma supply chain.
- This opens a golden opportunity for India, as global companies are looking for alternative suppliers.

Pharma Market Trends: Global & Indian Scenario

Biologics Vs Small Molecules Growth (2018-2028F)
- The Biologics (Large Molecules) segment is projected to grow almost 1.5x from 2018 to 2028.
- The Small Molecule market will also expand, but at a slower pace.
- Total Pharma Market Size is expected to nearly double, from $1135.8 billion in 2018 to $1955.6 billion by 2028F.

Structure of the Indian Pharma Industry
- India has over 300+ pharmaceutical companies operating in different verticals:
- API Manufacturers – Supply raw materials for drug formulations.
- Formulators – Manufacture both generic and patented medicines.
- Outsourcing Companies – Handle R&D and manufacturing for global pharma giants.

Off-Patent Drugs: A Huge Opportunity for the Generics Market
- 2025: 253 drugs will go off-patent.
- 2026: 183 drugs will lose patent protection.
- 2027: 118 drugs will be off-patent.

This presents a massive opportunity for Indian generic drug manufacturers, as these medicines are 70-90% more cost-effective than patented versions.

Challenges: What India Needs to Improve
To become a global pharmaceutical leader, India must take a proactive approach instead of waiting for opportunities to come.

1. Enhancing R&D Capabilities
- Innovation and new drug discovery should be prioritized so that India isn't limited to just the generics market.
- Increased government support and private investment in clinical trials and research is necessary.

2. Achieving Self-Reliance in API & KSM Manufacturing
- India still depends on China for APIs and Key Starting Materials (KSMs).
- Domestic API production must be incentivized to reduce import dependency.

3. Strengthening Quality & Compliance Standards
- To maintain credibility in global markets, Indian pharma companies must strictly adhere to quality and regulatory compliance.
- Failure to meet USFDA and European regulatory standards can result in export bans and loss of reputation.

Future Outlook: Can India Become a Pharma Powerhouse?
If India adopts the right policies, increases investments, and takes strategic industry initiatives, it has the potential to become a global leader in pharmaceutical manufacturing and innovation.
- Formulators' market is expected to grow at 10.5% CAGR.
- Trade generics segment could grow at 15% CAGR by 2028.
- Indian generics are 70-90% cheaper than US pharmaceuticals.
- India already manufactures 60,000+ generics across 60 categories.

With these advantages, India is well-positioned to become the next big global pharma hub!