

# The Indian Pharmaceutical Market - Leading Domestic Companies 2015

<https://marketpublishers.com/r/IBE1BAA7255EN.html>

Date: September 2015

Pages: 152

Price: US\$ 3,000.00 (Single User License)

ID: IBE1BAA7255EN

## Abstracts

This report discusses the Indian pharmaceutical industry in depth, with specific focus on the ten leading domestic India pharmaceutical companies; their key financials since FY2011; their key global markets; their Merger, Acquisition and Joint Venture activity; their Research & Development spending; as well as Strength, Weakness, Opportunity and Threats that each individual company faces. This report also offers a snapshot of the key financials in the India pharmaceutical sector; import / export values, and where the India based pharmaceutical companies are generating their revenue globally. The report concludes with interviews with directors of Ipca Laboratories, Cadila Healthcare and Cipla.

The Indian Pharmaceutical Market - Leading Domestic Companies 2015 also highlights what drives, or restrains, the market for these leading companies;

### Key Drivers

US Generics Market

JV, Acquisitions & Mergers

Patent Cliff

Increased Domestic Health Spending

Geographic Expansion into Semi-Regulated and Emerging Pharma Markets

Economies in Drug Production/Manufacture

Governmental Support

## Key Restraints

Industry Inefficiencies

Regulatory Non-Compliance

Price Ceilings

Intellectual Property Rights / Compulsory Licence

Inadequate Health Insurance, India

The US generics market has been a massive growth driver for the India pharmaceutical market, with many leading companies in GMR Data's list generating over 50% of their annual revenues from the US generics market. However with access to the US market comes increased scrutiny from the US FDA; nearly all the companies in the top ten have faced warnings from the FDA; ranging from minor procedural infractions to complete manufacturing shutdown.

The report contains over 130 tables & figures across 152 pages and concludes with 3 exclusive interviews with managing directors of 3 leading Indian pharmaceutical companies;

Cipla

Cadila Healthcare

IPCA Laboratories

## Contents

### **1 EXECUTIVE SUMMARY**

- 1.1 Executive Summary
- 1.2 Research and Analysis Methods
- 1.3 Drivers & Restraints
  - 1.3.1 Drivers
    - 1.3.1.1 US Generics Market
    - 1.3.1.2 JV, Acquisitions & Mergers
    - 1.3.1.3 Patent Cliff
    - 1.3.1.4 Increased Domestic Health Spending
    - 1.3.1.5 Geographic Expansion into Semi-Regulated and Emerging Pharma Markets
    - 1.3.1.6 Economies in Drug Production/Manufacture
    - 1.3.1.7 Governmental Support
  - 1.3.2 Restraints
    - 1.3.2.1 Industry Inefficiencies and Regulatory Non-Compliance
    - 1.3.2.2 Price Ceilings
    - 1.3.2.3 Intellectual Property Rights / Compulsory Licence
    - 1.3.2.4 Inadequate Health Insurance, India

### **2 INDIAN PHARMACEUTICAL MARKET OVERVIEW**

- 2.1 Evolution of the India Pharmaceutical Sector
  - 2.1.1 Key Reforms/Regulations
  - 2.1.2 Customers/End-Users
  - 2.1.3 Pricing/Reimbursement
  - 2.1.4 Competitive Landscape

### **3 INDIA PHARMACEUTICAL MARKET REVENUE**

- 3.1 Pharmaceutical Market Revenue - Domestic
- 3.2 Pharmaceutical Market Revenue – Export
- 3.3 Domestic Pharmaceutical Drugs Market Share

### **4 – THE 10 LEADING INDIAN PHARMACEUTICAL COMPANIES 2015**

- 4.0.1 The Top Ten India Pharmaceutical Companies FY2015, by Revenue
- 4.0.2 The Top Ten Domestic & Foreign Revenue Generators FY2015

#### 4.0.3 The Top Ten R&D Spending FY2015

### 4.1 Sun Pharmaceutical Industries Ltd

#### 4.1.1 Sun Pharma Company Profile

#### 4.1.2 Sun Pharma Financial Analysis

#### 4.1.3 Sun Pharma SWOT Analysis

##### 4.1.3.1 Strengths

###### 4.1.3.1.1 Robust R&D Spending

###### 4.1.3.1.2 Strong Drugs Pipeline

###### 4.1.3.1.3 Strong Position in Key Markets

##### 4.1.3.2 Weaknesses

###### 4.1.3.2.1 Export Dependency

##### 4.1.3.3 Opportunities

###### 4.1.3.3.1 Capitalisation on the Ranbaxy Acquisition

###### 4.1.3.3.2 Further Acquisition

##### 4.1.3.4 Threats

###### 4.1.3.4.1 FDA warnings

###### 4.1.3.4.2 Ranbaxy Merger Issues

### 4.2 Dr Reddy's Laboratories Ltd.

#### 4.2.1 Dr Reddy's Company Profile

#### 4.2.2 Dr Reddy's Financial Analysis

#### 4.2.3 Dr Reddy SWOT Analysis

##### 4.2.3.1 Strengths

###### 4.2.3.1.1 Global Presence through Strategic Acquisitions and Partnerships

###### 4.2.3.1.2 Generic Sales in Key Geographies

###### 4.2.3.1.3 Strong Operational Infrastructure and Robust Base for Research

##### 4.2.3.2 Weaknesses

###### 4.2.3.2.1 Increased R&D spending to put Pressures on Margins

##### 4.2.3.3 Opportunities

###### 4.2.3.3.1 Growth in US Generic Market

###### 4.2.3.3.2 Biosimilars Market Opportunity

##### 4.2.3.4 Threats

###### 4.2.3.4.1 Economic / Political Uncertainties in Some Markets

###### 4.2.3.4.2 Manufacturing Issues Leading to FDA Scrutiny / Drug Recalls

### 4.3 Lupin Ltd

#### 4.3.1 Lupin Company Profile

#### 4.3.2 Lupin Financial Analysis

#### 4.3.3 Lupin SWOT Analysis

##### 4.3.3.1 Strengths

###### 4.3.3.1.1 Strong US Presence

4.3.3.1.2 Diverse ROW Sales Revenue

4.3.3.1.3 Acquisitions / JVs

4.3.3.2 Weaknesses

4.3.3.2.1 Net Exporter

4.3.3.3 Opportunities

4.3.3.3.1 Japan

4.3.3.3.2 Anti-TB Market

4.3.3.4 Threats

4.3.3.4.1 Consolidation in the US Pharmaceutical Industry

#### 4.4 Cipla Ltd

4.4.1 Cipla Company Profile

4.4.2 Cipla Financial Analysis

4.4.3.1 Strengths

4.4.3.1.1 Global Presence

4.4.3.1.2 Numerous Global JVs/Acquisitions

4.4.3.1.3 R&D Focus

4.4.3.2 Weaknesses

4.4.3.2.1 Robust Competition

4.4.3.3 Opportunities

4.4.3.3.1 Focus on Key Markets

4.4.3.3.2 Successful Launch of Late Stage Pipeline

4.4.3.3.3 Investment in MMV

4.4.3.4 Threats

4.4.3.4.1 FDA Approval

4.4.3.4.2 Domestic Pricing Regulations

#### 4.5 Zydus Cadila Healthcare Ltd

4.5.1 Cadila Company Profile

4.5.2 Cadila Financial Analysis

4.5.3 Cadila SWOT Analysis

4.5.3.1 Strengths

4.5.3.1.1 Drug Approval History

4.5.3.1.2 Solid Platforms in Key Markets

4.5.3.1.3 JVs, Alliances & Subsidiaries

4.5.3.2 Weaknesses

4.5.3.2.1 Delays in Approval

4.5.3.2.2 Price Controls

4.5.3.3 Opportunities

4.5.3.3.1 R&D Strength

4.5.3.3.2 Opportunities to Strengthen their Global Markets

#### 4.5.3.4 Threats

##### 4.5.3.4.1 Further FDA Warnings

### 4.6 Aurobindo Pharma Limited

#### 4.6.1 Aurobindo Company Profile

#### 4.6.2 Aurobindo Financial Analysis

#### 4.6.3 Aurobindo SWOT Analysis

##### 4.6.3.1 Strengths

###### 4.6.3.1.1 Acquisitions / JVs

###### 4.6.3.1.2 Sales from both Domestic & Global Market

###### 4.6.3.1.3 Strong in-house R&D Base

##### 4.6.3.2 Weaknesses

###### 4.6.3.2.1 Unscheduled Changes in Management

##### 4.6.3.3 Opportunity

###### 4.6.3.3.1 Strength of Approved Fillings, Internationally

###### 4.6.3.3.2 Strong Pipeline

###### 4.6.3.3.3 Geographical Growth

##### 4.6.3.4 Threats

###### 4.6.3.4.1 Competition

###### 4.6.3.4.2 Regulatory & Compliance Risks

###### 4.6.3.4.3 Pricing risks

### 4.7 Glenmark Pharmaceuticals Ltd.

#### 4.7.1 Glenmark Company Profile

#### 4.7.2 Glenmark Financial Analysis

#### 4.7.3 Glenmark SWOT Analysis

##### 4.7.3.1 Strengths

###### 4.7.3.1.1 Strong R&D Base

###### 4.7.3.1.2 Revenue from Multiple Markets

##### 4.7.3.2 Weakness

###### 4.7.3.2.1 Organic Growth

##### 4.7.3.3 Opportunities

###### 4.7.3.3.1 Continued Growth in Global Markets

##### 4.7.3.4 Threats

###### 4.7.3.4.1 Litigation

### 4.8 Jubilant Life Sciences

#### 4.8.1 Jubilant Company Profile

#### 4.8.2 Jubilant Financial Analysis

##### 4.8.3.1 Strengths

###### 4.8.3.1.1 Attracts Foreign Investment

###### 4.8.3.1.2 Multiple Global Production Bases

#### 4.8.3.2 Weaknesses

##### 4.8.3.2.1 R&D Effectiveness

#### 4.8.3.3 Opportunities

##### 4.8.3.3.1 Expanding Global Drugs Pipeline

##### 4.8.3.3.2 Geographical Expansion

##### 4.8.3.3.3 Significant Subsidiaries / Collaborations

#### 4.8.3.4 Threats

##### 4.8.3.4.1 Rising Raw Material Prices

### 4.9 Torrent Pharmaceuticals Limited

#### 4.9.1 Torrent Company Profile

#### 4.9.2 Torrent Financial Analysis

#### 4.9.3 Torrent SWOT Analysis

##### 4.9.3.1 Strengths

##### 4.9.3.1.1 Revenue Generated in Diverse Geographical Markets

##### 4.9.3.1.2 Integration of Elder Pharma

##### 4.9.3.2 Weaknesses

##### 4.9.3.2.1 R&D Spending

##### 4.9.3.3 Opportunities

##### 4.9.3.3.1 Growth in Torrent's Global Markets

##### 4.9.3.3.2 Global Drugs Pipeline

##### 4.9.3.4 Threats

##### 4.9.3.4.1 Drug Price Controls

##### 4.9.3.4.2 Litigation

### 4.10 Wockhardt Limited

#### 4.10.1 Wockhardt Company Profile

#### 4.10.2 Wockhardt Financial Analysis

#### 4.10.3 Wockhardt SWOT Analysis

##### 4.10.3.1 Strengths

##### 4.10.3.1.1 R&D Spending

##### 4.10.3.1.2 Multiple Markets Generating Revenue

##### 4.10.3.2 Weaknesses

##### 4.10.3.2.1 Regulatory Warnings

##### 4.10.3.2.2 US Sales Growth

##### 4.10.3.3 Opportunity

##### 4.10.3.3.1 Further M&A

##### 4.10.3.4 Threat

##### 4.10.3.4.1 Increased Regulatory Scrutiny

## 5 EXPERT OPINION

5.1 Cipla Ltd

5.2 Cadila Healthcare

5.3 IPCA Laboratories



## List Of Tables

### LIST OF TABLES

Table 1.1 Total Revenue for Ten Leading Indian Pharmaceutical Companies FY2015 (\$/m)

Table 1.3.1 Drivers and Restraints of the Leading Domestic Companies in the India Pharmaceutical Market

Table 1.3.2 Indian Pharmaceutical Companies M&A /JV Activity

Table 1.3.3 High Earning Drugs Scheduled to Exit US Patent to 2016 (\$/bn)

Table 1.3.4 India GDP & Healthcare Spending, 2013 (\$/bn)

Table 1.3.5 Forecast of Public Vs Private Healthcare Spending, India 2005 -2020 (\$/bn, %)

Table 1.3.6 Key Adult Health Risk Factors, India, 2013

Table 1.3.7 Diabetes Population, Prevalence and Healthcare Expenditure, India, 2013 (\$)

Table 1.3.8 Forecast of Population & GDP Growth, India 1990-2020 (\$ & %)

Table 1.3.9 Examples of Indian & Foreign Pharmaceutical Companies Partnerships 2009 – 2014

Table 1.3.10 Japanese Companies Investments in India Pharmaceutical Companies 2008-2012 (\$)

Table 2.1 Multinational Vs Domestic Companies Pharmaceutical Market Dominance 1952-2000

Table 2.2 Rural Vs Urban Hospital & Doctor Ratios, India, 2014

Table 2.3 Healthcare Expenditure - Reimbursement Source India, 2014

Table 2.4 Comparative Analysis - Healthcare Expenditure, India Vs Global, 2014 (\$)

Table 3.1 Pharmaceutical Market Revenue India 2005-2015 (\$/bn)

Table 3.2 Export Revenue by Geographical Region 2011-2015 (\$/m)

Table 3.3 Pharmaceutical Market Revenue India 2005-2015 (\$/bn)

Table 3.4 Indian Pharmaceutical Market - Products Market Share, 2015 (%)

Table 4.0.1 Top 10 Indian Pharmaceutical Companies, by Revenue, FY2015 (\$/m)

Table 4.0.2 Top 10 Indian pharmaceutical Companies by Domestic & Foreign Revenue FY2015 (\$/m)

Table 4.0.3 Top 10 Indian Pharmaceutical Companies R&D Spending, FY2015 (\$/m)

Table 4.1.1 Sun Pharma Financial Highlights 2011-2015 (\$/m)

Table 4.1.2 Sun Pharma Geographical Revenue Mix FY2015

Table 4.1.3 Sun Pharma SWOT Analysis

Table 4.1.4 Sun Pharma's R&D Spending 2011-2015 (\$/m & %)

Table 4.1.5 Sun Pharma's ANDA Approvals, in the US, to March 2015

Table 4.1.6 Sun Pharma's US & India Revenue FY2011-2015 (\$/m & %)
Table 4.1.7 Key Sun / Ranbaxy Partnerships 2011-2015
Table 4.1.8 Key Sun / Ranbaxy M&A /JV Activity
Table 4.2.1 Dr Reddy's Financial Highlights 2011-2015 (\$/ %)
Table 4.2.2 Dr Reddy's Geographical Revenue Mix FY2015 (\$)
Table 4.2.3 Dr Reddy SWOT Analysis
Table 4.2.4 Dr Reddy's Key Acquisitions / Partnerships 2005-2015
Table 4.2.5 Dr Reddy's Geographical Generic Sales Revenue FY2015
Table 4.2.6 Dr Reddy's Gross Revenue Vs R&D Spending 2011-2015 (\$/ %)
Table 4.3.1 Lupin Financial Highlights 2011-2015 (\$/m)
Table 4.3.2 Lupin's US Generic Sales Revenue 2011-2015 (\$/m)
Table 4.3.3 Lupin Revenue Geographical Mix FY2015 (\$/m)
Table 4.3.4 Lupin R&D Spending 2011-2015 (\$/m & %)
Table 4.3.5 Lupin SWOT Analysis
Table 4.3.6 Lupin ROW Revenue Breakdown FY2015 (\$/m)
Table 4.3.7 Lupin Key Acquisitions / JVs 2011-2015
Table 4.3.8 Lupin's US Generics Revenues 2011-2015 (\$/m)
Table 4.3.9 Lupin's Japan Revenues 2011-2015 (\$/m)
Table 4.4.1 Cipla Financial Highlights 2011-2015 (\$/m)
Table 4.4.2 Cipla Geographical Revenue Mix FY2014 (\$/m)
Table 4.4.3 Cipla SWOT Analysis
Table 4.4.4 Cipla's Global JVs/Acquisitions 2013-2015
Table 4.4.5 R&D Spending 2011-2015 (\$/m & %)
Table 4.5.1 Cadila Financial Highlights 2011-2015 (\$/m)
Table 4.5.2 Cadila Revenue Geographical Mix FY2015 (\$/m)
Table 4.5.3 Cadila SWOT Analysis
Table 4.5.4 Cadila Revenue US, India & Others FY2015 (\$/m)
Table 4.5.5 Cadila Therapeutic Area of Branded Formulation Sales, India, FY2015 (\$/m & %)
Table 4.5.6 Key JV /Alliances Zydus Cadila 2010-2015
Table 4.5.7 Cadila's R&D Spending 2011-2015 (\$/m & %)
Table 4.6.1 Aurobindo Financial Highlights 2011-2015 (\$/m)
Table 4.6.2 Aurobindo Revenue Breakdown by Geographical Area 2015 (\$/m & %)
Table 4.6.3 Aurobindo Revenue Breakdown, by Product Area, 2015 (\$/m & %)
Table 4.6.4 Aurobindo SWOT Analysis
Table 4.6.5 Key Contracts for Aurobindo 2009-2014 (\$/m)
Table 4.6.6 Aurobindo Revenue breakdown by Geographical Area, 2015, (\$/m & %)
Table 4.6.7 Aurobindo Revenue breakdown by Geographical Area 2015 (\$/m & %)
Table 4.6.8 Aurobindo R&D Spending 2011-2015 (\$/m & %)

Table 4.6.9 Aurobindo Drug Filings FY2015 & Cumulative Historical Total

Table 4.6.10 Aurobindo FY2015 US FDA Drug Approvals

Table 4.7.1 Glenmark Financial Highlights 2011-2015 (\$/m)

Table 4.7.2 Glenmark SWOT Analysis

Table 4.7.3 Glenmark R&D Spending 2011-2015 (\$/m & %)

Table 4.7.4 Glenmark Geographical Revenue Mix FY2014 (\$/m)

Table 4.7.5 Glenmark Global Revenue Breakdown FY2014 & FY2015 (\$/m & %)

Table 4.8.1 Jubilant Financial Highlights 2011-2015 (\$/m)

Table 4.8.2 Jubilant Geographical Revenue Mix FY2015 (\$/m & %)

Table 4.8.3 Jubilant SWOT Analysis

Table 4.8.4 Jubilant R&D Spending 2011-2015 (\$/m & %)

Table 4.8.5 Jubilant Subsidiary Activity

Table 4.8.6 Jubilant Key Recent Collaboration Activity

Table 4.9.1 Torrent Financial Highlights 2011-2015 (\$/m)

Table 4.9.2 Torrent Revenue Breakdown by Geographical Area FY2015 (\$/m & %)

Table 4.9.3 Torrent SWOT Analysis

Table 4.9.4 Torrent Geographical Revenue Mix FY2015 (\$/m & %)

Table 4.9.5 Torrent R&D Spending 2011-2015 (\$/m & %)

Table 4.9.6 Torrent's Global Revenue FY2014-FY2015 (\$/m & %)

Table 4.10.1 Wockhardt Financial Highlights 2011-2015 (\$/m)

Table 4.10.2 Wockhardt SWOT Analysis

Table 4.10.3 Wockhardt R&D Spending 2011-2015 (\$/m & %)

Table 4.10.4 Wockhardt Geographical Revenue Mix FY2015

Table 4.10.5 Wockhardt's US Revenue Vs Total Global Revenue FY2011-FY2015 (\$/m & %)

## List Of Figures

### LIST OF FIGURES

Figure 1.1 Forecast of Public Vs Private Healthcare Spending, India 2005 -2020 (\$/bn)

Figure 2.1 Evolution of the India Pharmaceutical Sector 1970-2010

Figure 2.2 Rural v/s Urban Split of Indian Population

Figure 3.1 Pharmaceutical Market Revenue India 2004-2014

Figure 3.2 Export Revenue, by Region, 2011 (%)

Figure 3.3 Export Revenue, by Region, 2015 (%)

Figure 3.4 Export Revenue, by Region, 2011-2015 (\$/bn P/A)

Figure 3.5 Indian Pharmaceutical Market - Products Market Share 2015 (%)

Figure 4.0.1 Top 10 Indian Pharmaceutical Companies, Domestic & Foreign Revenue FY2015 (\$/m)

Figure 4.0.2 Top 10 Indian Pharmaceutical Companies R&D Spending, FY2015 (\$/m)

Figure 4.1.1 Financial Highlights 2011-2015 (\$/m)

Figure 4.1.2 Revenue Geographical Mix FY2015

Figure 4.2.1 Dr Reddy's Financial Highlights 2011-2015 (\$/m)

Figure 4.2.2 Dr Reddy's Geographical Revenue Mix FY2015

Figure 4.2.3 Dr Reddy's Generic Sales Revenue, by Geography FY2015

Figure 4.2.4 India's Total Volume Share of US Generics Market 2006-2013 (%)

Figure 4.3.1 Lupin Financial Highlights 2011-2015 (\$/m)

Figure 4.3.2 Lupin Revenue, by Geography, FY2015

Figure 4.3.3 Lupin ROW Revenue Breakdown FY2015

Figure 4.4.1 Cipla's Financial Highlights 2011-2015 (\$/m)

Figure 4.4.2 Cipla Revenue, by Geography, FY2014

Figure 4.5.1 Cadila Financial Highlights 2011-2015 (\$/m)

Figure 4.5.2 Cadila Formulations Revenue, by Geography FY2015

Figure 4.6.1 Aurobindo Financial Highlights 2011-2015 (\$/m)

Figure 4.6.2 Aurobindo Revenue, by Geographical Area, FY2015 (%)

Figure 4.6.3 Aurobindo Revenue Breakdown, by Product Area, FY2015 (%)

Figure 4.6.4 Aurobindo Revenue, by Geographical Area, FY2015 (%)

Figure 4.7.1 Glenmark Financial Highlights 2011-2015 (\$/m)

Figure 4.7.2 Glenmark Revenue, by Geography, FY2014 (%)

Figure 4.8.1 Jubilant Financial Highlights 2011-2015 (\$/m)

Figure 4.8.2 Jubilant Revenue, by Geography, FY2015 (%)

Figure 4.9.1 Torrent Financial Highlights 2011-2015 (\$/m)

Figure 4.9.2 Torrent Revenue, by Geography, FY2015 (%)

Figure 4.10.1 Wockhardt Financial Highlights 2011-2015 (\$/m)

## I would like to order

Product name: The Indian Pharmaceutical Market - Leading Domestic Companies 2015

Product link: <https://marketpublishers.com/r/IBE1BAA7255EN.html>

Price: US\$ 3,000.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

[info@marketpublishers.com](mailto:info@marketpublishers.com)

## Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/IBE1BAA7255EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:  
Last name:  
Email:  
Company:  
Address:  
City:  
Zip code:  
Country:  
Tel:  
Fax:  
Your message:

**\*\*All fields are required**

Customer signature \_\_\_\_\_

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970