

Pharmaceutical industry rebounds in March at 10.3% growth: Ind-Ra



India Ratings and Research ([Ind-Ra](#)) has said the 10.3 per cent year-on-year growth of India's pharmaceutical market during March was led by volume growth of 1.6 per cent, price growth of 5.1 per cent and products launches at 3.6 per cent.

The growth was attributed to acute therapy products primarily in anti-infective, gastro and vitamins segments.

But the growth was 2 per cent lower than Ind-Ra's earlier estimates due to a higher-than-estimated impact of lockdowns and local restrictions on acute therapy products.

"However, we estimate the market growth to rebound to 8 to 10 per cent during FY22 as we have started witnessing higher sales of acute therapy products partially aided by lower base impact of FY21."

During 4Q FY21, the pharmaceutical market grew 5.3 per cent led by a volume decline of 2.4 per cent, price growth of 5 per cent and products launches at 2.7 per cent. On moving average total (MAT) for the past 12 months, the growth was 2.1 per cent for March 2021.

Acute therapies such as gastro and vitamins witnessed sales growth of 21.6 per cent and 22.2 per cent respectively while anti-infectives grew 8.5 per cent yoy during March 2021.

Growth underperformance was observed in chronic therapies during the month with cardiac and anti-diabetic growing 6.3 per cent and 0.3 per cent respectively.

However, on a moving average total March 2021 basis, a growth outperformance was observed across these therapies.

Cipla, Glenmark and Aristo significantly outperformed the market with growth of 7.5 per cent, 15.2 per cent and 6.8 per cent.

This was led by higher sales of COVID-19 related products and the continued outperformance of chronic therapies, said Ind-Ra.

Ind-Ra