SMSRC Insights

SMSRC Strategic Marketing Solutions and Research Centre ISO/IEC 27001:2022

The story of Obesity in India

Agenda

Summary of SMSRC Insights - "The story of Obesity in India" (1/3)

1. The obesity therapy market driven by Semaglutide Inj. and Tirzapatide Inj. is expected to have both a prescriber Rx push and a multi channel driven consumer pull.
2. The consumer pull is likely to take an unprecedented route that is yet to be seen, and for Semaglutide, post LoE as the market gets cluttered with too many brands and price war starts, this therapy is likely to resemble the Sildenafil molecule launch in the early 1990's. Generally in the IPM, basis SMSRC Consulting Analysis if the consumer pull (OTC) is very high, super specialists & specialists reduce Rx support. This would then make patented Tirzapatide Injectables a more dominating Rx therapy.
3. However, overall Obesity as a disease will continue to become more noticeable in Doctors Rx, due to the availability of multiple anti obesity focus therapy areas, and the high price benefit will provide sales opportunities to Pharma Companies.
4. It is important that Indian Pharma ensures continued journey of existing portfolio in a **strategic manner,** as it simultaneously taps on the *Anti Obesity opportunity* - that still carries with itself a high degree of unpredictability.

Obesity as a Disease across Dr segments in India

1. Basis the SMSRC data set that is based on 10,700 OPD practicing Dr segments Rx - it is the largest Indian Real World Evidence data since 2009 and spanning all key Dr segments across Tier 1 to Tier 3 metros. Analyzing this data set provides a first of its kind insights into the prescriber Rx led obesity market.
2. **In India obese population (prevalence) is currently 7.4 Cr (5% of the Indian Population), and expected to grow to 11.5% of the Indian population to 18.5 Crore people, at 15% CAGR YoY for the next 15 years.**
3. **Total Indian Obese Patient who are undertreatment in OPD (As per SMSRC data Mat Jun 25 is approx. 31.6 Lakhs).**
4. Only Obesity labelled Rx (significantly smaller cohort of 0.011% of all Diseases Rx) is growing at a rate of 5Y CAGR of 9.8% whereas **obesity with comorbidities (larger cohort ~96% of total labelled obesity) is growing at 4.6% 5Y CAGR;** Despite its small fraction of overall cases, the quick rise shows the growing clinical attention on obesity care. However, diagnosed obesity cases are still too small compared CV or AD indications, and given prevalence data suggests need for obesity market development.
5. Obesity with co morbidities is showing higher growth rates than only Obesity with a spike in 2025, signifying increasing diagnosis by Drs; More females are diagnosed with Obesity but growth in male obesity is higher.
6. Amongst both male & female patients only obesity is seen more amongst younger patients (up to 40 years of age), whereas obesity with co morbidities is seen more in the 41 to 60 years cohort.
7. **DIA, CAR, GAS, NEP, CPH** are the Top 5 most productive Dr segments for treating Obesity (alone or with co morbidities); **CHE, ORT, GYN** are the next set of most productive Dr segments for treating obesity (alone or with co morbidities).

Summary of SMSRC Insights - "The story of Obesity in India" (2/3)

9. **Hypertension, Diabetes, Hypothyroidism, Dyslipidemia** are the top co morbid diseases with obesity, and also and are also among the largest diseases in India; Obesity co morbidity with **Fatty Liver, Osteo Arthritis, Sleep Apnea, Coronary Artery Disease (CAD), Anxiety, and Chronic Kidney Disease (CKD).**
10. **DIA, CAR, CHE, NEP** are the top specialists who see patients with high obesity linked co morbidities; **GAS, GYN & ORT** are specialties who manage a high proportion of Fatty Liver, Hypothyroid and Osteo Arthritis patients, which are high obesity linked co morbidities; **CPH** is a strong support prescriber treating multiple of these co morbidities.

Therapy areas for Obesity, with insights from Medclin Research *(A SMSRC Group Co.)*

1. **GLP 1 Receptor Agonists** are driving growth in the Anti Obesity Therapy Category, followed by **Lipase Inhibitors; SGLT2 inhibitors** and **Metformin** (remains steady) remain foundational for weight-neutral or modest weight-loss benefits in DM.
2. **GLP 1** Rx growth since May, Jun 2025 is driven by key molecules **Tirzapatide Inj.** and **Semaglutide Inj.** (more recently) and Rx Share% of the same within the growing Anti Obesity RPM is increasing compared to **SGLT2 & Metformin**; **Lipase Inhibitors** have also shown modest growth in the same wave of **GLP** 1 Rx growth.
3. GLP-1 receptor agonists (e.g. Semaglutide, Liraglutide) show significant weight loss (up to 15% body weight) and glucose control, with generics like Biocon's liraglutide expected to improve affordability post-2026.
4. Dual/triple agonists like Tirzepatide (GLP-1/GIP) and Retatrutide (GLP-1/GIP/glucagon) demonstrate superior weight loss (7.6–12.9 kg) and glycaemic benefits in trials, positioning them as next-generation therapies.
5. SGLT2 inhibitors and metformin remain foundational for weight-neutral or modest weight-loss benefits in diabetes management.

Deep dive on Obesity Therapy/Molecule markets from a Rx perspective

1. For Rx where only Obesity features - amongst the key anti obesity molecules **Semaglutide Inj. and Tirzepatide Inj. – DIA (Incl Endo), CAR & CPH are the key segments.**
2. For the larger cohort of Rx, where obesity is linked with co morbidities, for the **key anti Obesity Molecules - DIA, CAR, CHE, CPH are key existing productive segments and untapped opportunity lies in NEP, GAS, GYN.**
3. **Antidiabetics Solids, Antihypertensive** and **Lipid Regulators** are the key Co Rx categories across Dr segments for the Anti Obesity molecules, followed by **Thyroid Hormones, Insulin and Antiosteoporotic Drugs.**

Summary of SMSRC Insights - “The story of Obesity in India” (3/3)

4. Amongst key Dr segments – **Lipid Regulators, OAD, Anti Hypertensives & Thyroid Hormones** are key Co Rx categories for the **Semaglutide Inj, Semaglutide Orals and Tirzepatide Inj** molecule markets
5. Basis SKU price & dosage/duration across Dr segments, Avg. Cost of Therapy (COT) for 1 month for a patient on anti obesity ranges from INR 72 (Metformin 500 mg) to INR 16,404 for Tirzepatide Inj. for 5 mg **(227 times Metformin COT)**; For Tirzepatide Inj. the range is INR 13, 124 to INR 16,404 (2.5 mg to 5 mg) and Semaglutide Inj. is INR 10, 850 to INR 16,400 (0.25 mg to 2.4 mg) post 34% price reduction
6. **Despite a lower count of Rx the high cost of therapy and chronicity of the disease management is leading to high sales numbers of the Obesity markets month on month**
7. Post LoE of Semaglutide Inj. the entry of multiple lower cost generics will expand the Rx market significantly and increase accessibility of Obesity therapy that would otherwise be limited to specific urban cohorts; price rationalisation post-LoE is likely to take place by the recommended by the existing brands for leveraging on their brand equity to grow adequately in the fast growing post-LoE market and also help in fighting the other local low price brands, which are likely to clutter the market post-LoE. This observation is based on SMSRC case studies in the IPM in the DM therapy market.

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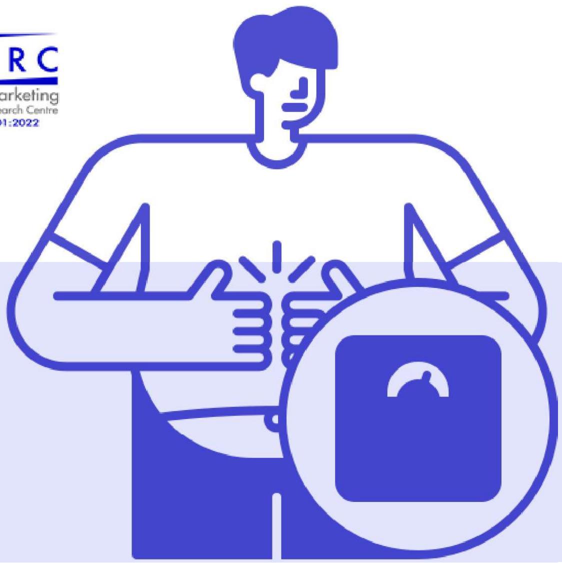


Obesity

The standard of International Classification of Diseases (ICD-11) defines obesity as "a chronic complex disease defined by excessive adiposity that can impair health".

It is in most cases it is a multifactorial disease due to obesogenic environments, psycho-social factors and genetic variants. In some patients, the cause is due to a single major factor - medications, diseases, immobilization, iatrogenic procedures, monogenic disease & genetic syndrome.

Body mass index (BMI) is a surrogate marker of adiposity calculated as weight **(kg)/height² (m²).** The BMI categories for defining overweight vary by age and gender in infants, children and adolescents.

BMI scale [1]

(Basis WHO as followed by Indian Govt)

Under-Weight
BMI <18.5

Normal-Weight
BMI >= 18.5 to 24.9

Over Weight
BMI >= 25 to 29.9

Obese
BMI >= 30

Note 1: *https://www.who.int/data/nutrition/nlis/info/malnutrition-in-women#:~:text=BMI%20is%20a%20simple%20index,metres%20(kg%2Fm2).*

In India obese population (prevalence) is currently 7.4 Cr (5% of the Indian Population), and expected to grow to 11.5% of the Indian population to 18.5 Crore people, at 15% CAGR YoY for the next 15 years

	2025[1]			2040 Estimate[4]		
Indian Population	♂ **75 Cr** *(52%)*	♀ **69 Cr** *(48%)*	**144 Cr Indian Popn[2]**	♂ **83 Cr** *(52%)*	♀ **77 Cr** *(48%)*	**160 Cr Indian Popn[3]**
Under-Weight	**12** *(16%)*	**13** *(19%)*	**25** *(17%)*			
Normal-Weight	**46** *(61%)*	**39** *(57%)*	**85** *(59%)*			
Over Weight	**14** *(19%)*	**12** *(18%)*	**26** *(18%)*			
Obese	**3** *(4%)*	**4.4** *(6.4%)*	**7.4** *(5%)*	**7.8** *(9.5%)*	**10.7** *(13.9%)*	**18.5** *(11.5%)*

Limitations of Data Estimation

1. The NFHS-5 data covers only individuals aged 15–49 years, excluding children and older adults.
2. NFHS-5 was published in 2021, so the obesity estimates reflect data only up to that year.
3. For projecting obesity trends up to 2040, the male-to-female ratio is assumed to remain the same as in 2021, due to the absence of reliable data predicting future gender-specific trends.

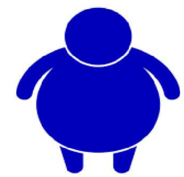
Note 1 (MoHFW): https://www.nfhsiips.in/nfhsuser/publication.php **Note 2:** https://www.studyiq.com/articles/sex-ratio-in-india/#NFHS 5_Survey_for_Indian_Sex_Ratio; **Note 3:** https://data.who.int/countries/356; **Note 4:** https://pmc.ncbi.nlm.nih.gov/articles/PMC7039458/

According to SMSRC Strategic Prescription Research (**Leading & Largest Real World Dr Live prescriptions panel in India**), more than one million prescriptions are collected every two months from over 10,700 Doctors across the country.

While obesity is typically measured using **BMI scale**, not all doctors include the weight, height, or BMI in their prescriptions.

Therefore, we are analyzing the Rx data where doctors have mentioned the term "obesity," either with or without associated co-morbidities.

Only Obesity

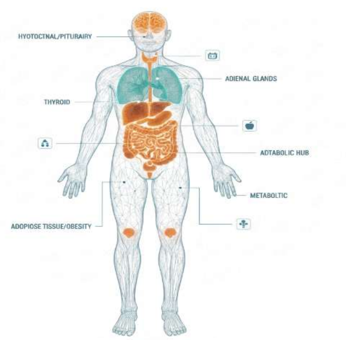


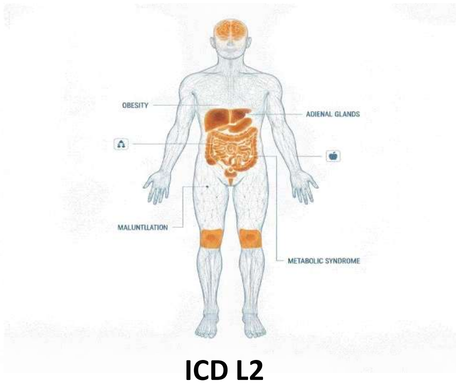
Rx in which doctors have diagnosed patients with only Obesity

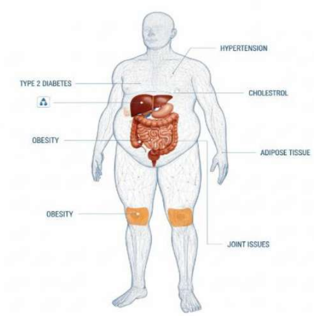
Obesity w Co - Morbidities

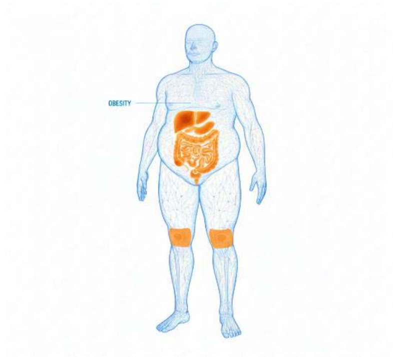
Rx in which doctors have diagnosed patients with Obesity & other Co Morbitidies

Incidence of Obesity with Co-morbidities & Obesity (alone) on basis of International Classification of Diseases 11 (ICD 11) - Total Indian Obese Patient who are undertreatment in OPD (As per SMSRC data Mat Jun 25 is approx. 31.6 Lakhs)



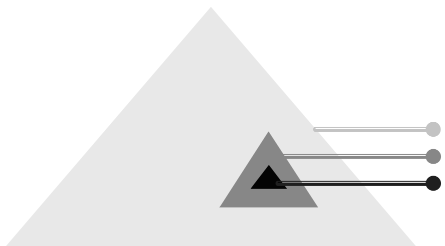






	ICD L1 *Endocrine Or Nutritional Or Metabolic Diseases*	ICD L2 *Nutritional Diseases*	ICD L3 *Obesity with Co-Morbidities*	ICD L3 *Obesity alone*
Rx Share %[1] in all Diseases *(MAT Jun 25)*	***14.9 %***	***0.4 %***	***0.3 %***	***0.011 %***
5 Y CAGR % *(MAT Jun 21 to MAT Jun 25)*	**10.9%**	**9.2%**	**4.6%**	**9.8%**

Obesity prevalence vs Diagnosis & Treatment in India (MAT Jun 25)



Total Indian Population (**144 Cr**)[2]
Total Indian Obese Population (**7.4 Cr**)[3]
Total Indian Obese Patient who are undertreatment in **OPD** (As per SMSRC data Mat Jun 25 is approx. **31.6 Lakhs**)

Source: Note1: SMSRC MAT Jun 2025 Note 2: https://www.studyiq.com/articles/sex-ratio-in-india/#NFHS Note 3: (MoHFW): https://www.nfhsiips.in/nfhsuser/publication.php

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Only Obesity labelled Rx (significantly smaller cohort of 0.011% of all Diseases Rx) is growing at a rate of 5Y CAGR of 9.8% whereas obesity with comorbidities (larger cohort ~96% of total labelled obesity) is growing at 4.6% 5Y CAGR; Despite its small fraction of overall cases, the quick rise shows the growing clinical attention on obesity care. However, diagnosed obesity cases are still too small compared CV or AD indications, and given prevalence data suggests need for obesity market development

Incidence[1] of obesity with Co-morbidities & Obesity (alone) in Top IPM Diseases on the basis of ICD-11 with 5Y CAGR

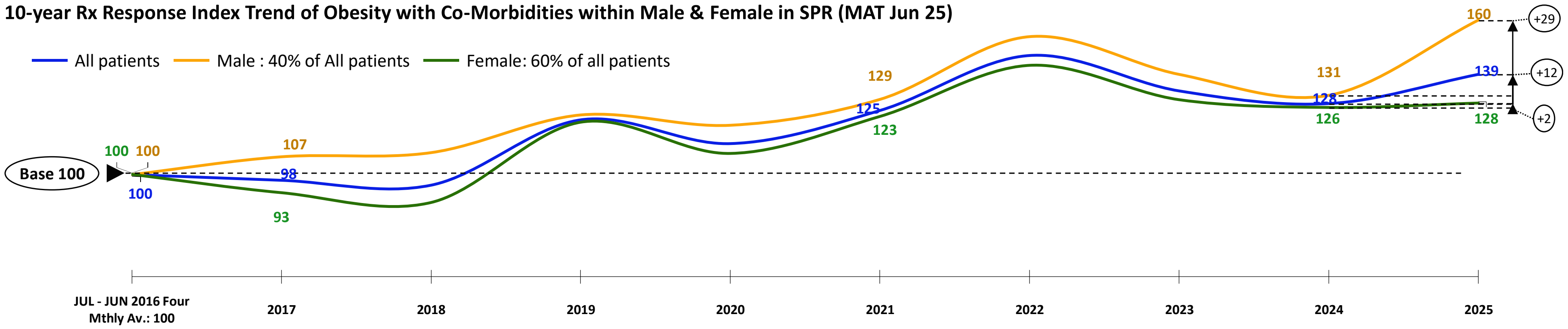
ICD L1	ICD L2	ICD L3	MAT Jun 25 (Rx Share %)	5Y CAGR %
Endocrine Or Nutritional Or Metabolic Diseases			14.9	8.6
	Nutritional Disorders		0.4	7.3
		Obesity w Co-Morbidities	0.3	**4.6**
		Only Obesity in Rx	0.011	**9.8**
Diseases Of The Circulatory System			13.1	7.3
Diseases Of The Digestive System			12.9	4.2
Diseases Of The Respiratory System			12.7	1.3
Diseases Of The Genitourinary System			8.9	3.7
Certain Infectious Or Parasitic Diseases			6.6	1.0
Diseases Of The Skin			5.4	6.7
Diseases Of The Musculoskeletal System Or Connective Tissue			3.7	4.1
Injury Or Poisoning Or Certain Other Consequence Of External Causes			3.7	4.3
Diseases Of The Nervous System			3.4	4.1

Note: As per World Obesity Foundation report 2024, Annual growth rate in the projected numbers of adults with high BMI 2020–2035 that is 4.1% and for children it is 6.2% - https://data.worldobesity.org/publications/?cat=22

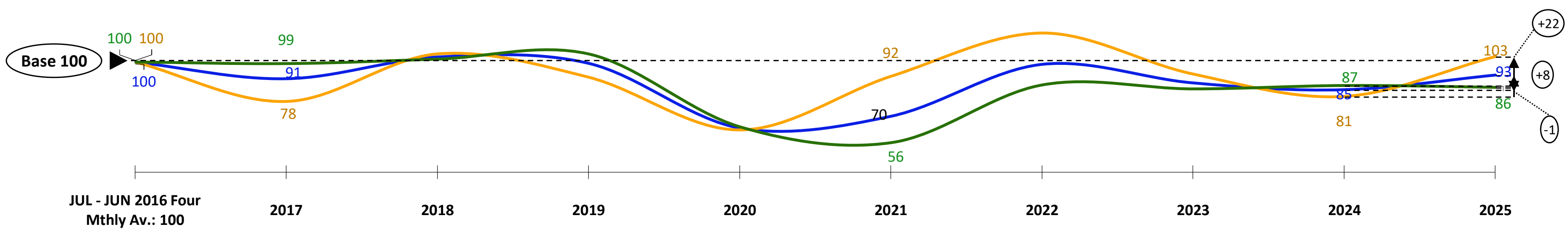
Source: SMSRC MAT Jun 25; Note 1): Symptoms/surgical procedures have been excluded for the purpose of this analysis

Obesity with co morbidities is showing higher growth rates than only Obesity with a spike in 2025, signifying increasing diagnosis by Drs; More females are diagnosed with Obesity but growth in male obesity is higher

10-year Rx Response Index Trend of Obesity with Co-Morbidities within Male & Female in SPR (MAT Jun 25)



10-year Rx Response Index Trend of Obesity alone within Male & Female in SPR (MAT Jun 25)



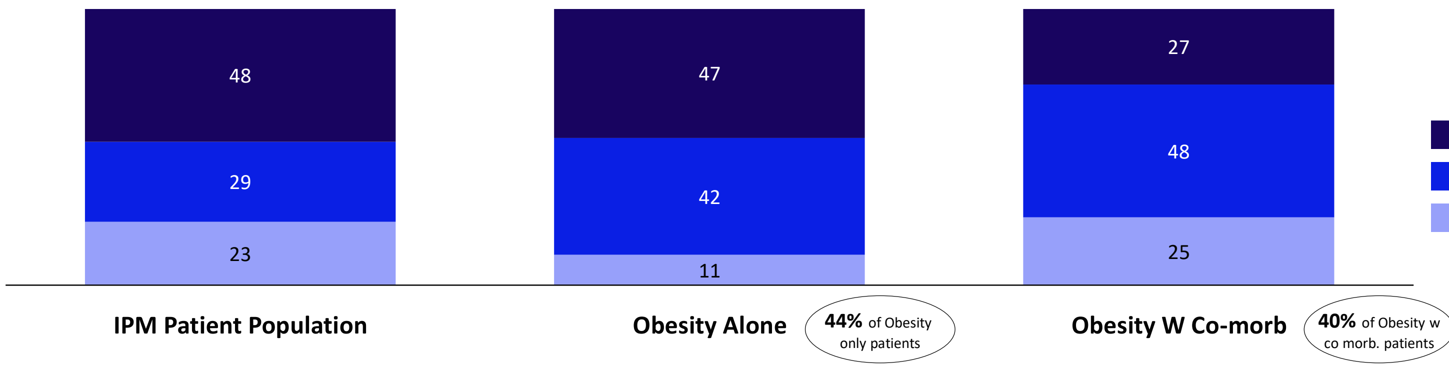
Note: 2016 Absolute Rx of Company indexed to 100, and the trend has been plotted accordingly

Source: SMSRC MAT Jun 2025

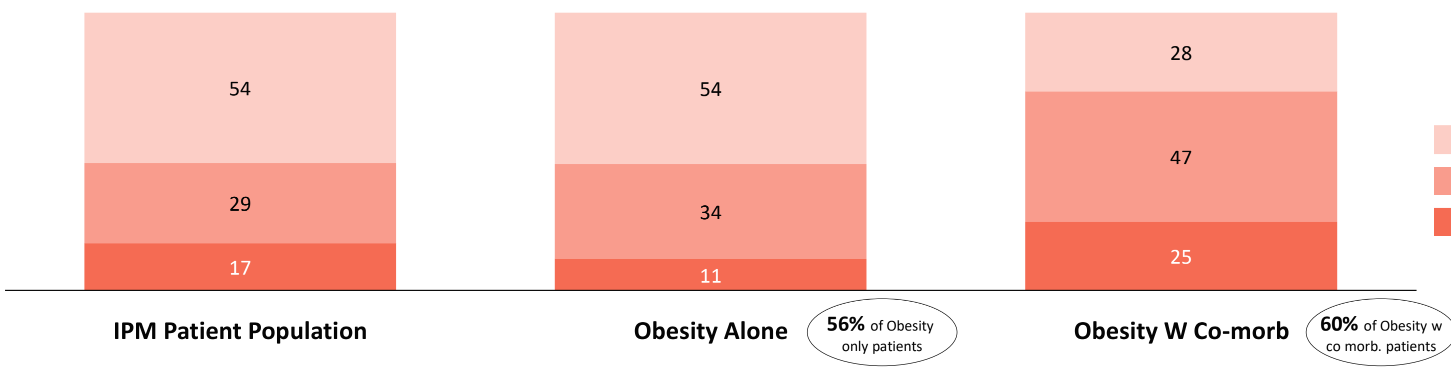
Amongst both male & female patients only obesity is seen more amongst younger patients (up to 40 years of age), whereas obesity with co morbidities is seen more in the 41 to 60 years cohort

Source: SMSRC MAT Jun 2025

Male



Female

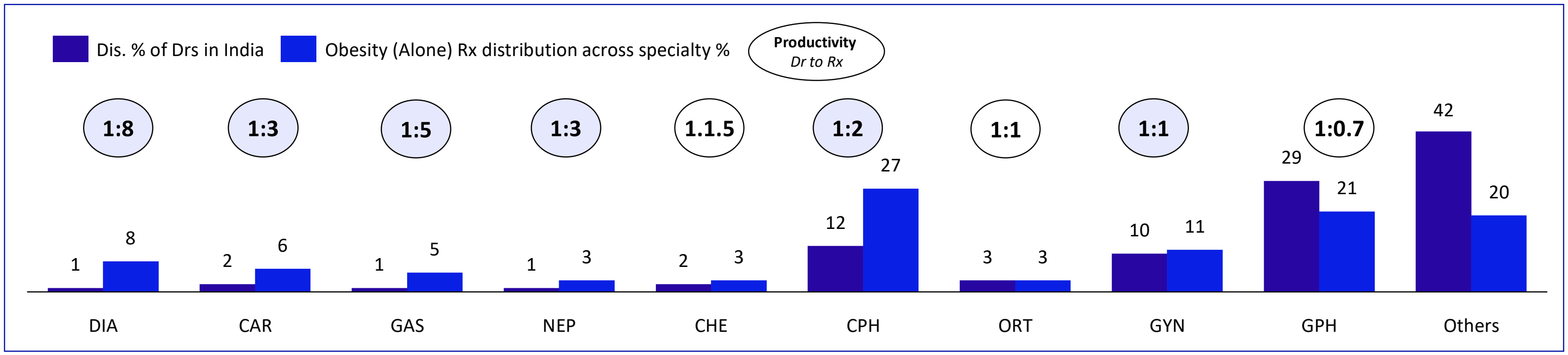


DIA, CAR, GAS, NEP, CPH are the Top 5 most productive Dr segments for treating Obesity (alone or with co morbidities); **CHE, ORT, GYN** are the next set of most productive Dr segments for treating obesity (alone or with co morbidities)

Source: SMSRC MAT Jun 2025

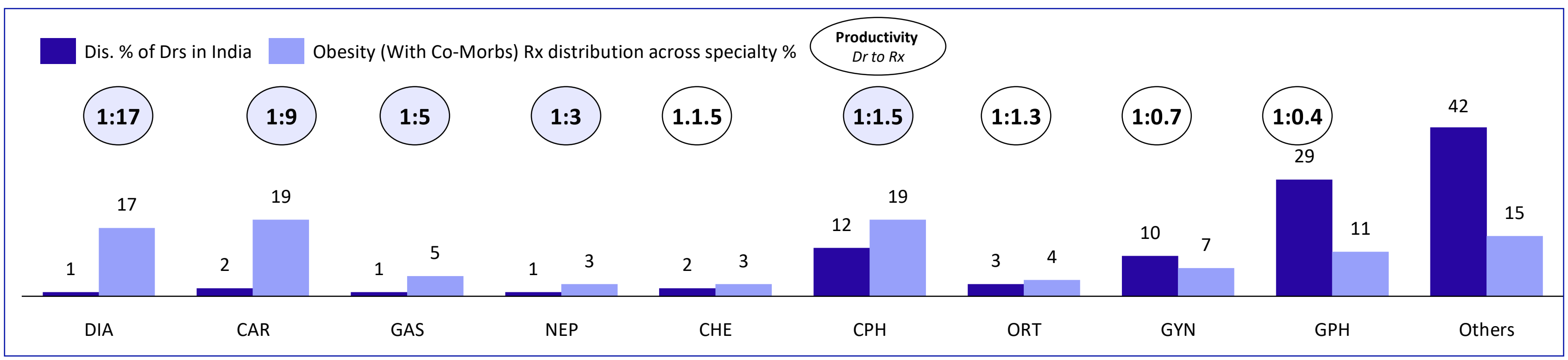
Distribution of **only Obesity Rx** across Dr segments

(MAT Jun 25)



Distribution of **Obesity & Co Morbidities Rx** across Dr segments

(MAT Jun 25)



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Hypertension, Diabetes, Hypothyroidism, Dyslipidemia are the top co morbid diseases with obesity and also one of the largest diseases in India; Obesity co morbidity with **Fatty Liver, Osteo Arthritis, Sleep Apnea, Coronary Artery Disease (CAD), Anxiety, and Chronic Kidney Disease (CKD)** is high

Incidence[1] of obesity with Co-morbidities in Top IPM Diseases on the basis of ICD-11

Endocrine Or Nutritional Or Metabolic Diseases (23.1%)

1. **Diabetes Mellitus (10.4%)**,
2. **Hypothyroidism (4.8%)**
3. **Dyslipidemia (3.9%)**
4. *PCOD (0.4%)*

Diseases Of The Circulatory System (17.6%)

1. **Hypertension (12.3%)**,
2. **CAD (1.0%)**
3. *IHD (0.6%)*

Diseases Of The Digestive System (7.6%)

1. **Fatty Liver (2.1%)**,
2. *Dyspepsia (0.9%)*
3. *APD (0.7%)*

Diseases Of The Genitourinary System (4.6%)

1. **UTI (0.8%),**
2. **CKD (0.5%)**,
3. *PCOS, PCOD (0.4%)*
4. *Amenorrhea (0.3%)*

Diseases Of The Musculoskel. System Or Connec. Tissue (3.9%)

1. **Osteo Arthritis (2.1%)**,
2. *Spondylitis (0.4%)*
3. *Rheumatoid Arthritis (0.3%)*

Diseases Of The Respiratory System (3.6%)

1. *COPD (0.7%)*
2. *Bronchitis (0.6%)*
3. *Bronchial Asthma (0.3%)*

Sleep-wake Disorders (2.1%)

1. **Obstructive Sleep Apnea (1.3%)**
2. *Sleeplessness (0.5%)*

Mental Or Behavioral Or Neurodevelo. Disorders (1.6%)

1. **Anxiety (0.9%)**
2. Depression(0.3%)

Source: SMSRC MAT Jun 2025

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DIA, CAR, CHE, NEP are the top specialists who see patients with high obesity linked co morbidities; GAS, GYN & ORT are specialties who manage a high proportion of Fatty Liver, Hypothyroid and Osteo Arthritis patients, which are high obesity linked co morbidities; CPH is a strong support prescriber treating multiple of these co morbidities

Rx Share % dist. of Key Obesity Co-Morbidities vs all Diseases for the "Key Obesity Treating Dr" segments (MAT Jun 25)

Speciality	Hypertension	DM	Hypothyroidism	Dyslipidemia	Fatty Liver	OA	OSA	CAD	UTI	COPD	CKD	PCOS + PCOD
SPR	**12.3**	**10.4**	**4.8**	**3.9**	**2.1**	**2.1**	**1.3**	**1.0**	**0.8**	**0.7**	**0.5**	**0.4**
DIA	15.2	16.9	4.9	2.9	4.3	2.7	1.2	1.0	0.5	0.3	0.6	0.2
CAR	14.5	10.5	4.5	6.0	1.4	1.7	2.9	2.3	0.7	0.6	0.9	0.1
GAS	8.0	6.0	2.8	0.8	3.0	0.3	0.1	0.8	0.6	2.0	0.1	
NEP	8.5	9.0	5.4	2.7	1.9	2.1	2.8	1.4	0.4	1.2	2.8	0.3
CHE	13.0	7.7	4.9	2.2	0.4	1.7	3.6	0.5	1.3	3.1		
CPH	14.0	12.2	5.8	5.2	2.4	2.0	0.5	0.7	1.1	0.7	0.1	0.5
ORT	8.6	7.7	5.2	2.7	0.9	7.4	0.3	0.1		0.4	0.3	
GYN	2.2	2.4	2.9	0.4	0.8				1.3			2.7
GPH	11.1	7.1	5.4	3.9	1.2	2.3	0.2		0.5	0.3		0.5
OTH	10.2	8.9	4.7	3.1	1.4	4.0	0.4	0.3	1.2	0.4	0.4	0.5
	SPR 12.3	SPR 10.4	SPR 4.8	SPR 3.9	SPR 2.1	SPR 2.1	SPR 1.3	SPR 1.0	SPR 0.8	SPR 0.7	SPR 0.5	SPR 0.4

Note: **T2DM** – Diabetes Mellitus; **CAD** – Coronary Artery Diseases; **CKD** – Chronic Kidney Diseases; **OA** – Osteo Arthritis; **COPD** – Chronic Obstructive Pulmonary Diseases; **OSA** – Obstructive Sleep Apnea; **UTI** – Urinary Tract Infection; **PCOS** – Poly Cystic Ovarian Syndrome; **PCOD** – Poly Cystic Ovarian Diseases

Source: SMSRC MAT Jun 2025

Agenda

Therapy Category/Molecules used in the management for Weight management

Medication[1]	Orlistat	Liraglutide	Semaglutide Orals	Semaglutide Inj[2]	Tirzepatide Inj[3]
Therapy Categories	Lipase inhibitor	GLP1 receptor agonist	GLP1 receptor agonist	GLP1 receptor agonist	GLP1 receptor agonist
DCGI Indication approval status in India[1]	Approved	Not approved for obesity	Approved for Diabetes (T2DM)	Approved for Diabetes (T2DM) – Likely within 2025/26 for Obesity – Pending CDSCO decision	Approved for chronic weight management (Obesity) and Diabetes (T2DM)

Excerpt from a Cross Sectional Study on SMSRC Rx Data by Medclin Research - "Among diabetic patients on Semaglutide Orals, a large percentage (81.38%) have uncontrolled diabetes (HbA1c > 7.0%)."

***Note*[1]** *https://www.researchgate.net/publication/364151486_ESI_Clinical_Practice_Guidelines_for_the_Evaluation_and_Management_of_Obesity_In_India*
Note*[2]**: ***Semaglutide Oral was approved by CDSCO on 27/07/2020 *(https://www.cdsco.gov.in/opencms/resources/UploadCDSCOWeb/2018/UploadBiologicalrDNA/CT-18%20Approvals%20Jan,%202020%20-%20July,%202024.pdf)*
Note*[3]**: *and* ***Tirzepatide Inj was approved by CDSCO on June 2024 *(https://cdsco.gov.in/opencms/resources/UploadCDSCOWeb/2018/UploadCommitteeFiles/Recommendations%20Endocrinology%20&%20Metabolism%2019.06.2024.pdf)*

Therapy Category Management Landscape for Management of Associated Comorbidities with Obesity

Comorbidities[1]	Drugs that can potentially lead to weight gain (to be avoided)	Drugs that are weight neutral or weight reducing (to be used)
Diabetes	Sulfonylureas, pioglitazone, insulin	**SGLT2 inhibitors, GLP1 RA, Metformin**, **DPP4i**
Hypertension	Beta-blockers (Metoprolol, Atenolol, Propranolol)	ACEIs, ARBs, calcium channel blockers, diuretics
Antidepressants	SSRIs (sertraline, citalopram, escitalopram, fluoxetine), MAOIs (phenelzine), TCAs (amitriptyline, nortriptyline, protriptyline, etc)	Desvenlafaxine, Bupropion, Venlafaxine
Drugs used for neuropathy and anti-epileptic drugs	Gabapentin, Pregabalin, Carbamazepine, Divalproex, Lithium, Valproic acid, Vigabatrin	Topiramate, Lamotrigine, Zonisamide
Rheumatologic disorders	Prednisone, Hydrocortisone, Methyl-prednisolone	NSAIDs, Biologics/DMARDs
Hormonal agents	Progestins (e.g., medroxyprogesterone or megestrol acetate)	For contraception, consider alternative methods (e.g., barrier methods, copper IUD)

Note 1 : For more details - https://www.researchgate.net/publication/364151486_ESI_Clinical_Practice_Guidelines_for_the_Evaluation_and_Management_of_Obesity_In_India

GLP 1 Receptor Agonists are driving growth in the Anti Obesity Therapy Category, followed by Lipase Inhibitors; SGLT2 inhibitors and Metformin (remains steady) remain foundational for weight-neutral or modest weight-loss benefits in DM

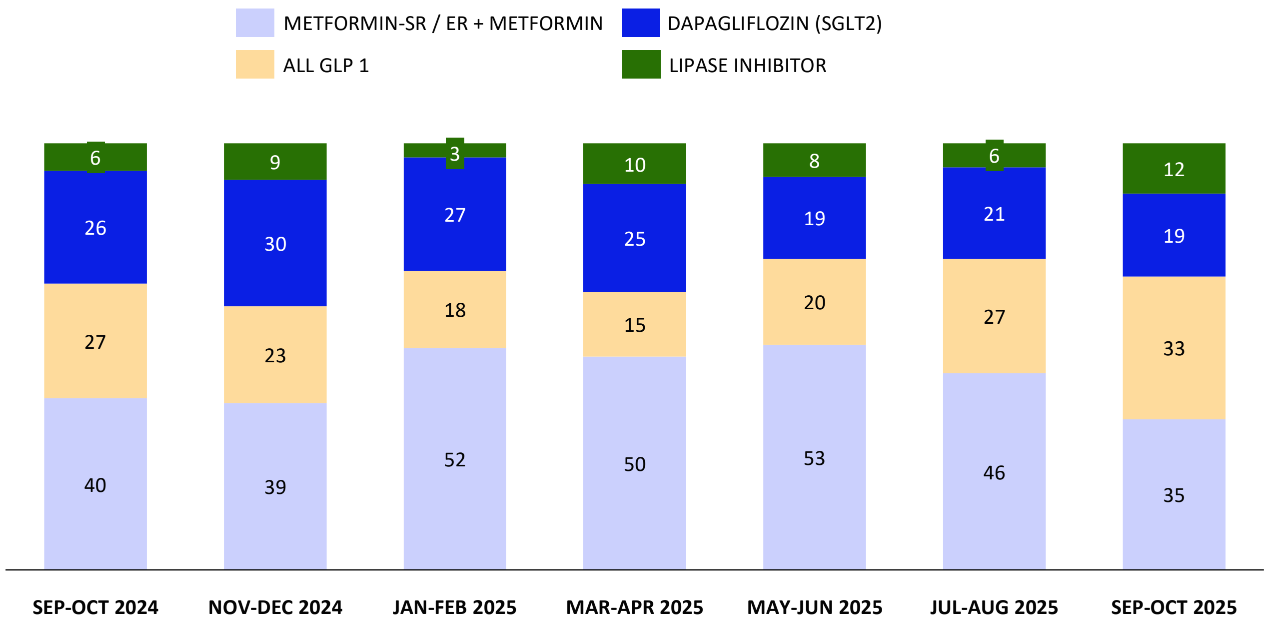
Rx Share and Growth % of the Anti Diabetics and Anti Obesity Prep categories in IPM, All Dr Segments

	Therapy Categories	Molecule	Rx - Mat Jun 2025: Share % MAT *Jun 2025*	Rx - Mat Jun 2025: Growth% vs Corr *MAT Jun 2024*	Rx – Jul Oct 2025: Share% *Jul – Oct 2025*	Rx – Jul Oct 2025: Growth% vs Prev *Mar – Jun 2025*	Rx – Jul Oct 2025: Growth% vs Corr *Jul – Oct 2024*
Anti Diabetic Solids	***Anti Diabetics Solid*** [1]			1.0		-2.3	0.0
	SULFONYLUREAS		28.9	-3.2	28.0	-5.0	-3.7
	DPP-4 INHIBITORS		20.7	-4.1	19.0	-5.6	-11.1
	SGLT2 INHIBITORS		20.0	17.8	22.7	5.7	17.7
		DAPAGLIFLOZIN	5.8	-4.4	5.3	-4.7	-10.7
	OTHER ANTIDIABETICS[2]		17.2	-1.6	16.7	-5.0	-2.8
	BIGUANIDES		13.0	-0.3	13.2	-2.1	2.3
		METFORMIN + SR/ER	12.9	-0.6	13.1	-1.5	0.0
	GLP-1 RECEPTOR AGONISTS		0.3	57.2	0.5	36.8	62.0
		DULAGLUTIDE INJ	0.03	22.0	0.00	-66.7	-88.2
		LIRAGLUTIDE INJ	0.04	166.7	0.06	2.1	390.0
		SEMAGLUTIDE INJ	0.00	50.0	0.05	2000.0	950.0
		SEMAGLUTIDE ORALS	0.30	43.1	0.20	-14.1	-18.3
		TIRZEPATIDE INJ	0.02		0.18	245.2	
Anti Obesity Prep	***Anti Obesity Prep***[3]			4.8		22.3	9.8
	LIPASE INHIBITOR		84.8	-3.6	96	24.9	50.0
		ORLISTAT	60.4	-7.7	71.1	14.3	75.8
		CETILISTAT	24.4	8.5	24.9	69.7	5.7
	CB1 RECEPTOR ANTAGONIST		10.3	96.7	2.2	-50.0	-16.7
	SNRI	**SIBUTRAMINE**	4.9	115.4	1.8	300.0	-92.7

Source: SMSRC Jul, Oct 2025

GLP 1 Rx growth since May, Jun 2025 is driven by key molecules **Tirzapatide Inj** and **Semaglutide Inj** (more recently) and Rx Share% of the same within the growing Anti Obesity RPM is increasing compared to **SGLT2 & Metformin**; **Lipase Inhibitors** have also shown modest growth in the same wave of **GLP 1 Rx growth**

Rx Trends in the use of Key Anti-Obesity Drugs in the Market for the Treatment of Obesity, across All Drs



The RPM for Anti Obesity : Metformin (SR/ER), Dapagliflozin, GLP-1 receptor agonists (oral semaglutide, dulaglutide injection, liraglutide injection, semaglutide injection, tirzepatide injection), and **lipase inhibitors** (Orlistat and Cetilistat).

Source: SMSRC Jul, Oct 2025

MEDCLIN RESEARCH
A SMSRC group company

Pharmacological Insights from Medclin Research

1. GLP-1 receptor agonists (e.g., Semaglutide, Liraglutide) show significant weight loss (up to 15% body weight) and glucose control, with generics like Biocon's liraglutide expected to improve affordability post-2026[1,2]
2. Dual/triple agonists like Tirzepatide (GLP-1/GIP) and Retatrutide (GLP-1/GIP/glucagon) demonstrate superior weight loss (7.6–12.9 kg) and glycaemic benefits in trials, positioning them as next-generation therapies[2,3]
3. SGLT2 inhibitors and metformin remain foundational for weight-neutral or modest weight-loss benefits in diabetes management[4,5]

1. *https://www.aranca.com/knowledge-library/articles/ip-research/glp-1-therapies-transforming-obesity-treatment-in-india*
2. *Panchal N. B, Vaghela V. M. Advancements in Obesity: Unravelling Pathophysiology, Treatment Strategies, and Innovative Approaches. Biotech Res Asia 2025;22(1).*
3. *Roomy MA, Hussain K, Behbehani HM, Abu-Farha J, Al-Harris R, Ambi AM, Abdalla MA, Al-Mulla F, Abu-Farha M and Abubaker J (2024) Therapeutic advances in obesity management: an overview of the therapeutic interventions. Front. Endocrinol. 15:1364503. doi: 10.3389/fendo.2024.1364503*
4. *Bramante CT, Lee CJ, Gudzune KA. Treatment of Obesity in Patients With Diabetes. Diabetes Spectr. 2017 Nov;30(4):237-243. doi: 10.2337/ds17-0030. PMID: 29151713; PMCID: PMC5687113.*
5. *https://emedicine.medscape.com/article/117853-treatment*

Agenda

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For Rx where only Obesity features - amongst the key anti obesity molecules **Semaglutide Inj** and **Tirzepatide Inj** – **DIA (Incl Endo), CAR** & **CPH** are the key segments

Key Specialty wise Rx Share% with top Prescribed molecules in Obesity (alone) in Anti Obesity Market (Jul – Oct 25)

Key Dr segment	Choice of different molecules by different specialties in Anti Obesity Market				
	METFORMIN + METFORMIN-SR /ER	TIRZEPATIDE INJ	SEMAGLUTIDE INJ	DAPAGLIFLOZIN (SGLT2)	ORLISTAT
SPR	58	22	11	3	6
DIA	75	10	10		5
CAR	25	38	25		13
CPH		75		25	
GPH	100				
	SPR 58	SPR 22	SPR 11	SPR 3	SPR 6

Source: SMSRC Jul, Oct 2025

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For the larger cohort of Rx, where obesity is linked with co morbidities, for the key anti Obesity Molecules - DIA, CAR, CHE, CPH are key existing productive segments and untapped opportunity lies in NEP, GAS, GYN

Key Specialty wise Rx Share% with top Prescribed molecules in Obesity Co-Morb in Anti Obesity market (Jul, Oct 2025)

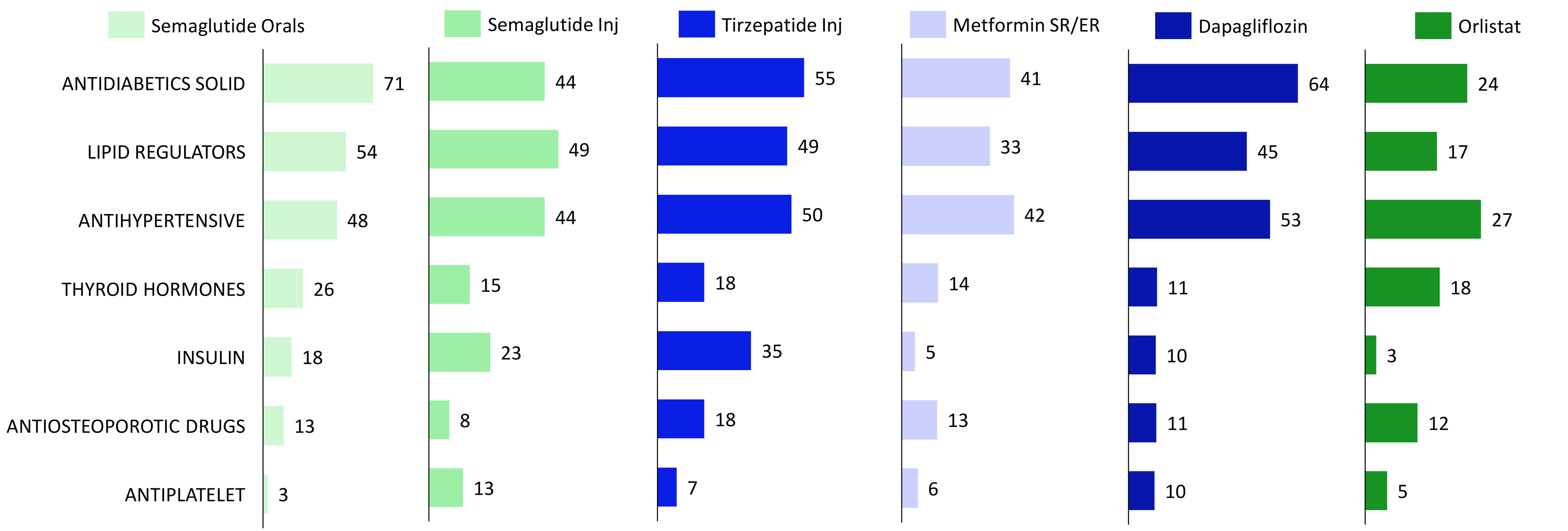
Key Dr segment	Choice of different molecules by Different Specialties With in Anti Obesity Market								
	METFORMIN + SR / ER	DAPAGLIFLOZIN (SGLT2)	TIRZEPATIDE INJ	ORLISTAT	SEMAGLUTIDE ORALS	SEMAGLUTIDE INJ	LIRAGLUTIDE INJ	DULAGLUTIDE INJ	CETILISTAT
SPR	**41**	**21**	**14**	**9**	**7**	**5**	**3**	**0.2**	**0.1**
DIA	27	9	30	13	12	**5**	**2**		**0.5**
CAR	38	16	21	13	1	**11**			
GAS	54	46							
NEP	11	89							
CHE	22	25	9		22		**22**		
CPH	49	29	2	**4**	4		**11**	**1**	
GYN	100								
GPH	61	27			12				
	SPR 41	SPR 21	SPR 14	SPR 9	SPR 7	SPR 5	SPR 3	SPR 0	SPR 0

Source: SMSRC Jul, Oct 2025

Antidiabetics Solids, Antihypertensive and **Lipid Regulators** are the key Co Rx categories across Dr segments for the Anti Obesity molecules, followed by **Thyroid Hormones, Insulin and Antiosteoporotic Drugs**

Co Rx of Key Anti Obesity Molecules across Key Category Areas – All Dr Segments, basis the Jul – Oct 25 period

Co Rx % – For all the Rx where the Key Anti Obesity Molecule features, the percentage of occurrences of other key categories



Source: SMSRC Jul, Oct 2025

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Amongst key Dr segments – **Lipid Regulators, OAD, Anti Hypertensives & Thyroid Hormones** are key Co Rx categories for the **Semaglutide Inj**, **Semaglutide Orals** and **Tirzepatide Inj** molecule markets (1/2)

Co Rx of Key Anti Obesity Molecules across Top 3/4 Category Areas – Key Dr Segments, basis the Jul – Oct 25 period

Highest Co Rx Categories** across **Key Anti - Obesity molecules

	Semaglutide Orals	Semaglutide Inj	Tirzepatide Inj	Metformin SR/ER	Dapagliflozin	Orlistat
CAR	***Lipid (68%)*** *Oral Antidiabetics (64%)* *Anti Hypertensive (55%)* *Thyroid Hormones (18%)*	***Lipid (78%)*** *Antihypertensive (56%)* *Oral Antidiabetics (44%)* *Thyroid Hormones (22%)*	***Lipid (53%)*** *Oral Antidiabetics (58%)* *Anti Hypertensive (62%)* *Thyroid Hormones (16%)*	***Lipid (62%)*** *Oral Antidiabetics (48%)* *Anti Hypertensive (65%)* *Thyroid Hormones (16%)*	***Lipid (65%)*** *Oral Antidiabetics (47%)* *Anti Hypertensive (77%)*	*Anti Hypertensive (53%)* *Thyroid Hormone (41%)* ***Lipid (34%)***
DIA	***Lipid (69%)*** *Oral Antidiabetics (83%)* *Anti Hypertensive (55%)* *Thyroid Hormones (31%)*	*Antihypertensive (56%)* *Oral Antidiabetics (50%)* *Lipid Regulators (31%)* *Thyroid Hormones (19%)*	***Lipid (52%)*** *Oral Antidiabetics (65%)* *Anti Hypertensive (50%)* *Thyroid Hormones (15%)*	***Lipid (52%)*** *Oral Antidiabetics (62%)* *Anti Hypertensive (50%)* *Thyroid Hormones (17%)*	***Lipid (56%)*** *Oral Antidiabetics (77%)* *Anti Hypertensive (51%)*	***Lipid (29%)*** *Oral Antidiabetics (48%)* *Anti Hypertensive (42%)*
GAS	-		-	***Lipid (51%)*** *Oral Antidiabetics (40%)* *Anti Hypertensive (53%)*	***Lipid (25%)*** *Oral Antidiabetics (75%)* *Anti Hypertensive (45%)*	-
GYN	-		-	*Progesterone Hormone (21%)* *Folic Acid(19%)* *Haematinic Solids (18%)* *Thyroid Hormones (17%)*	*Oral Antidiabetics (58%)* *Antiulcerants (38%)* *Antihypertensive (33%)*	*Osteoporotic (25%)* *Oral Antidiabetics (13%)*

Source: SMSRC Jul, Oct 2025

SMSRC Strategic Marketing Solutions and Research Centre ISO/IEC 27001:2022

Amongst key Dr segments – **Lipid Regulators, OAD, Anti Hypertensives & Thyroid Hormones** are key Co Rx categories for the **Semaglutide Inj**, **Semaglutide Orals** and **Tirzepatide Inj** molecule markets (2/2)

Co Rx of Key Anti Obesity Molecules across Top 3/4 Category Areas – Key Dr Segments, basis the Jul – Oct 25 period

Highest Co Rx Categories *across* ***Key Anti - Obesity molecules***

	Semaglutide Orals	Semaglutide Inj	Tirzepatide Inj	Metformin SR/ER	Dapagliflozin	Orlistat
NEP	***Lipid (33%)*** *Oral Antidiabetics (33%)* *Anti Hypertensive (33%)*			***Lipid (56%)*** *Oral Antidiabetics (59%)* *Anti Hypertensive (69%)* *Thyroid Hormones (16%)*	***Lipid (48%)*** *Oral Antidiabetics (50%)* *Anti Hypertensive (68%)*	
CHE	***Lipid (13%)*** *Oral Antidiabetics (38%)* *Anti Hypertensive (50%)*			***Lipid (39%)*** *Oral Antidiabetics (42%)* *Anti Hypertensive (48%)* *Thyroid Hormones (18%)*	***Lipid (34%)*** *Oral Antidiabetics (73%)* *Anti Hypertensive (48%)*	
ORT	-		***Lipid (75%)*** *Oral Antidiabetics (75%)* *Anti Hypertensive (75%)*	*Nsaid Solids (58%)* *AODs (55%)* *Antiulcerants (37%)* *Vitamin C (34%)*	*Oral Antidiabetics (64%)* *Anti Hypertensive (27%)* *Nsaid Solids (27%)*	-

Source: SMSRC Jul, Oct 2025

Basis SKU price & dosage/duration across Dr segments, **Avg. Cost of Therapy (COT)** for 1 month for a patient on anti obesity ranges from INR 72 (**Metformin** 500 mg) to INR 16,404 for **Tirzepatide Inj** for 5 mg *(227 times Metformin COT)*; For **Tirzepatide Inj** the range is INR 13, 124 to INR 16,404 (2.5 mg to 5 mg) and **Semaglutide Inj** is INR 10, 850 to INR 16,400 (0.25 mg to 2.4 mg) post 34% price reduction

Strength , Duration and Dosage and Therapy cost of key Anti Obesity Molecule – All Dr Segments, Mat Jun 25

	Strength (in mg)	Unit Price (in INR)[1]	Strength wise Rx Salience %[2]	Duration[2]	Dosage[2]	Avg Cost of Therapy (in INR)
Metformin + SR/ER	500 mg	2.4	69	30 days	*Once in a Day (51.0%)*	**72**
					Twice In a Day (49.0%)	144
	1000 mg	3.9	26	30 days	*Once in a Day (56.7%)*	117
					Twice In a Day (43.3%)	234
Semaglutide Orals	3 mg	297.2	43.0	30 days	*Once in a Day*	8,916
	7 mg	330.0	34.0	30 days	*Once in a Day*	9,900
	14 mg	362.8	23.0	30 days	*Once in a Day*	10,884
Semaglutide Inj	0.25 mg	2712.5	97	30 days	*Once in a Week*	16,260/10,850
	2.4 mg	4100	3	30 days	*Once in a Week*	24,390/16,400
Dapagliflozin	5 mg	11.8	24.0	30 days	*Once in a Day*	354
	10 mg	14.7	76.0	30 days	*Once in a Day*	441
Tirzepatide Inj	2.5 mg	3281	78.0	30 days	*Once in a Week*	13,124
	5 mg	4101	22.0	30 days	*Once in a Week*	**16,404**

Source 1: Unit Price: https://nppaipdms.gov.in/NPPA/PharmaSahiDaam/searchMedicine
Source 2: SMSRC MAT Jun 2025

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Agenda

Case Study of Price Rationalization post LoE in the IPM (1/2) - Adequate Price rationalization post LoE is recommended by the incumbent brands for leveraging on their brand equity to grow adequately in the fast growing post LoE market

As per SMSRC Rx ***Period:*** *Mar, Jun 2022 to Mar, Jun 2025*	**Brand B** *(Licensed Brand)*		**Brand A** *(Innovator)*	
	Pre LoE *(MJ 2022)*	***Post LoE*** *(Mar – Jun 2025)*	***Pre LoE*** *(MJ 2022)*	***Post LoE*** *(Mar – Jun 2025)*
Price per tablet	42.7	12.9	42.7	38.5
Price Reduction		**-70%**		**-10.5%**
Brand Rank	2	1	1	2
Brand Rx Share%	34%	17%	62%	7%

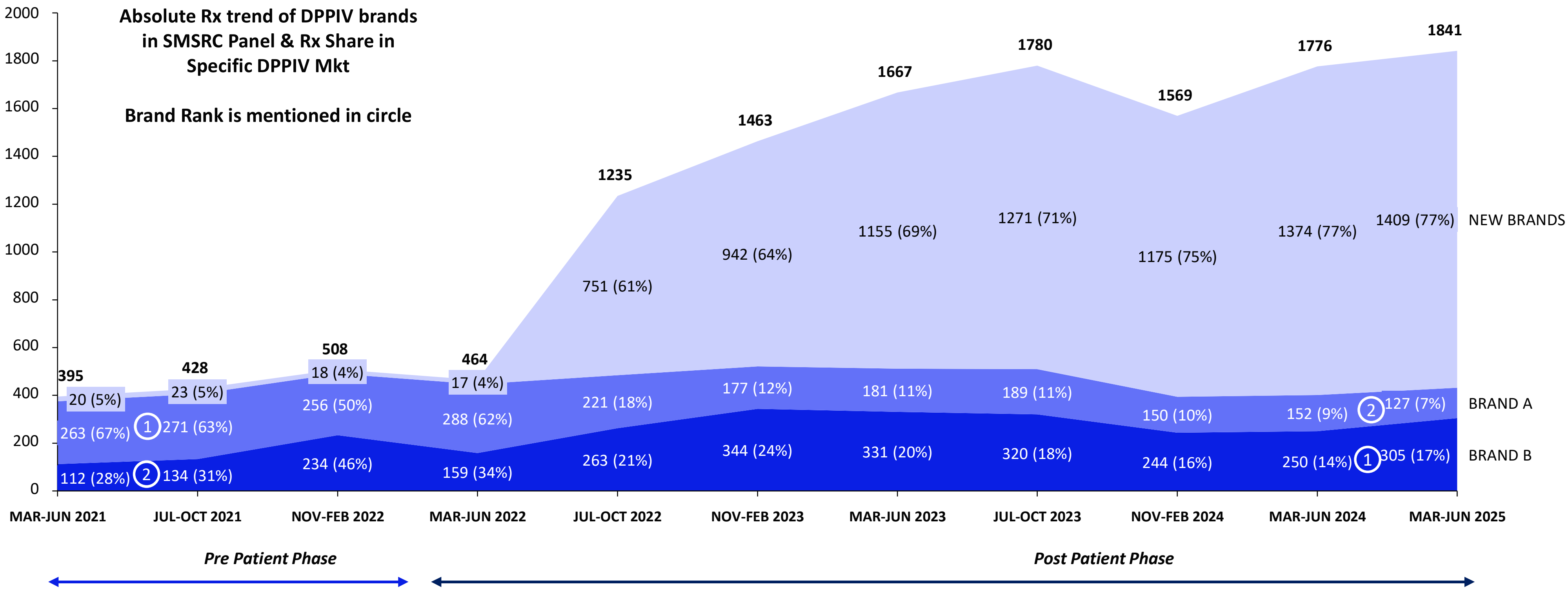
1. ***DPPIV Molecule*** (DPPIV category – LoE in Jul 2022) – **Brand A** (Innovator) post LoE price was rationalized by 10.5%, whereas **Brand B** (licensed partner), post LoE price was rationalized by 70%
2. ***DPPIV Molecule*** LoE occurred in July 2022. Following this, Licensed Partner Brand B significantly rationalized its price, setting it lower than **Innovator Brand A** and also below leading DPPIV competing molecule brands. Licensed Brand B leveraged the innovator molecule's equity to establish itself as the best-in-class (DPPIV) brand across the market and drove market growth at a much faster pace. Additionally, **Brand B** lower pricing cannibalized Brand A (still priced higher); Simultaneously, consulting physicians shifted prescriptions to the DPPIV molecule in contention and consequently, **Brand A**, the pre-LoE leader, lost RPM leadership to **Brand B**.
3. This trend has been seen across similar LoE cases across the IPM over the past 10 years

Source: This is an Abstract from the complete SMSRC Case Study on Price Rationalization in the Oral Anti Diabetic Solids Market

Case Study of Price Rationalization post LoE in the IPM (2/2) - Adequate Price rationalization post LoE is recommended by the incumbent brands for leveraging on their brand equity to grow adequately in the fast growing post LoE market

Source: This is an Abstract from the complete SMSRC Case Study on Price Rationalization in the Oral Anti Diabetic Solids Market

Evolution of "Specific DPPIV Molecule Market" Brands (All Specialties, 4-monthly)



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