

Disappointment continued in Pharma

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In Q1FY24, formal & casual wear, sportswear, infant wear, cotton garments, bodysuits, sleepsuits, tops and bottoms, and home wear witnessed exports decline in the textile sector. The affordable biosimilar, novel biologics, complex APIs, generic APIs, and branded generics have witnessed strong exports decline in the pharma sector. Basmati rice exports are declined especially in Saudi Arabia and China. LT Foods and KRBL have witnessed a strong decline in terms of volume and value in exports. Auto Ancillaries and Capital Goods witnessed weak to medium growth in Q1FY24.

Indo Count Industries Ltd: Indo Count Industries' export value grew by 8.9% YoY and volume remains flat at -0.3 YoY in Jun-2023. The export value grew by 12.5% YoY (-19.1% QoQ) and volume grew by 28% YoY (+13.8% QoQ) in Q1FY24. In Q1FY24, around 98.9% of shipments were from Nhava Sheva port, and the remaining were from other ports. The company has exported to the US (62.7%), UK (13%), UAE (5.6%), Canada (5.4%), and remaining to other countries. The demand for bed sheets, and fashion bedding from the US, Canada, and the UK and the renewed global supply chain led to increase the exports.

Raymond Ltd: Raymond exports value de-grew by 50.4% YoY and volume de-grew by 53% YoY in Jun-2023. The exports value de-grew by 27.6% YoY (-27.6% QoQ) and volume de-grew by 34% YoY (-25.8% QoQ) in Q1FY24. In Q1FY24, around 86.1% of shipments were from Nhava Sheva port, and the remaining were from other ports. The company has exported to Sri Lanka (86.1%) and Bangladesh (13.9%) and remaining to other countries. The company's exports were impacted due to the worsening situation in Sri Lanka and stiff competition from Bangladesh.

Wockhardt Ltd: Wockhardt exports value de-grew by 34.6% YoY and volume grew by 61.6% YoY in Jun-2023. The exports value grew by 29.1% YoY (-41.2% QoQ) and volume grew by 18.8% YoY (-21.2% QoQ) in Q1FY24. In Q1FY24, around 55.5% of shipments were from Bombay Air Cargo, Nhava Sheva Port (38.6%), and the remaining from others. The company majorly exported to the UK (18.2%), Thailand (12.7%), Russia (7.3%), Nepal (5.9%), and remaining to other countries. The company recorded healthy export growth compared to peers in Q1FY24.

Biocon Ltd: Biocon exports value de-grew by 70.3% YoY and Volume de-grew by 60.5% YoY in Jun-2023. The exports value de-grew by 55.8% YoY (-54.3% QoQ) and volume de-grew by 89.7% YoY (-57.4% QoQ) in Q1FY24. The decline in growth is due to weak demand for Affordable biosimilars, novel biologics, and complex APIs. In Q1FY24, around 61.3% of shipments were from Bangalore Air Cargo, Biocon SEZ (23%), and remaining from others. The company has exported to Brazil (14.1%), Spain (10.4%), Turkey (5.4%), South Korea (5%), and remaining to other countries.

Dr Reddy's Laboratories Ltd: Dr Reddy's Laboratories value de-grew by 23.7% YoY and volume grew by 32.1% YoY in Jun-2023. The export value grew by 33.8% YoY (-4% QoQ) and volume grew by 27.8% YoY (+5.6% QoQ) in Q1FY24. The demand from US and Russia for APIs, custom pharmaceutical services, generics, biosimilars, and differentiated formulations lead to export growth in Q1FY24. In Q1FY24, around 44.8% of shipments were from Hyderabad Air Cargo, Hyderabad ICD (26.2%), and the remaining from others. The company has exported to the US (25.9%), Russia (16.1%), Brazil (6.3%), Belarus (4.8%), and remaining to other countries.

KRBL Ltd: KRBL exports value de-grew by 93.7% YoY and volume de-grew by 14.5% YoY in Jun-2023. The exports value de-grew by 85.1% YoY (-52.9% QoQ) and volume de-grew by 64.6% YoY (-50.3% QoQ) in Q1FY24. The lower demand for basmati rice in Middle East countries led to a decline in exports. In Q1FY24, around 82.9% of shipments were from Noida-Dadri, and the remaining were from other ports. The company has exported to Australia (15.3%), Oman (7.3%), the Netherlands (6.9%), Poland (6.6%), and other countries.

Mirza International Ltd: Mirza International's exports value de-grew by 42.2% YoY and volume de-grew by 5.8% YoY in Jun-2023. The export value de-grew by 33.7% YoY (-5.9% QoQ) and volume de-grew by 36.3% YoY (+17.6% QoQ) in Q1FY24. The demand lowered in the UK for finished Leather from Raw Hides, Wet Blue & Crust, finished leather shoes, and garments trading. In Q1FY24, around 37.1% KLPPL - ICD/PANKI, Piyala ICD (24), and remaining from other ports. The company has exported to the UK (72.6%), the US (11.4%), France (6.7%), Ireland (1.8%), and other countries.

Exhibit 1: Textiles, Consumer and Auto Ancillaries witnessed weaker growth in-terms of value and volume in Q1FY24. Rice exports strongly declined in Q1FY24.

Textiles, Consumer, Auto Ancillary and others

S No	Company	Exports Value (INR Mn)			YoY (%)	QoQ (%)	Exports Volume ('1000)			YoY (%)	QoQ (%)
		Q1FY23	Q4FY23	Q1FY24			Q1FY23	Q4FY23	Q1FY24		
1	Alok Industries Ltd	3,880	2,404	1,927	-50.3%	-19.8%	14,382	9,427	7,733	-46.2%	-18.0%
2	Indo Count Industries Ltd	5,662	7,874	6,371	12.5%	-19.1%	5,986	6,730	7,660	28.0%	13.8%
3	Gokaldas Exports Ltd	5,502	5,002	4,101	-25.5%	-18.0%	10,104	9,937	6,703	-33.7%	-32.5%
4	Kitex Garments	2,123	427	1,037	-51.2%	142.8%	1,663	237	2,052	23.4%	764.5%
5	Raymond	650	649	470	-27.6%	-27.6%	1,924	1,712	1,271	-34.0%	-25.8%
6	S P Apparel	2,150	2,086	1,959	-8.9%	-6.1%	8,405	7,363	27,183	223.4%	269.2%
7	Gujarat Ambuja Exports	3,817	5,453	3,861	1.1%	-29.2%	226	146	197	-12.6%	34.8%
8	Reliance Chemotex	544	464	505	-7.2%	8.8%	1,782	1,726	1,868	4.8%	8.2%
9	Liberty Shoes	114	81	103	-9.6%	27.7%	135	76	89	-33.7%	17.6%
10	Mirza International	1,463	1,032	970	-33.7%	-5.9%	2,021	1,701	1,287	-36.3%	-24.3%
11	KRBL Ltd.	9,074	2,866	1,349	-85.1%	-52.9%	985	701	348	-64.6%	-50.3%
12	LT Foods	8,232	4,446	4,572	-44.5%	2.8%	2,891	181	84	-97.1%	-53.4%
13	GRM Overseas	3,857	3,795	3,186	-17.4%	-16.0%	488	49	41	-91.7%	-17.8%
14	ITC Ltd	54,161	24,189	14,949	-72.4%	-38.2%	605,079	814,944	567,032	-6.3%	-30.4%
15	Rane Brake	67	77	83	23.3%	8.2%	236	159	168	-28.7%	6.1%
16	Varroc Engineering	688	685	581	-15.5%	-15.2%	4,177	3,560	3,361	-19.5%	-5.6%
17	Motherson Sumi	3,175	4,439	3,880	22.2%	-12.6%	48,257	62,669	53,102	10.0%	-15.3%
18	Talbros Engineering	241	85	124	-48.6%	46.5%	102	44	43	-58.0%	-3.6%
19	Lumax Auto Tech	25	49	36	44.5%	-25.4%	235	106	129	-45.1%	21.7%
20	Sansera	1,271	1,786	1,408	10.8%	-21.2%	2,047	3,604	2,533	23.7%	-29.7%
21	Balkrishna Industries Ltd	20,790	17,808	14,339	-31.0%	-19.5%	71,432	59,376	47,444	-33.6%	-20.1%
22	Tega Industries	1,364	1,821	718	-47.4%	-60.6%	633	632	262	-58.6%	-58.6%
23	POKARNA ENGINEERED	2,143	1,240	987	-54.0%	-20.4%	3,373	1,498	1,290	-61.7%	-13.9%
24	HIMATSINGKA SEIDE	5,263	4,618	4,191	-20.4%	-9.2%	6,400	5,662	5,144	-19.6%	-9.1%

Source: EXIM, Aриhant Capital Research

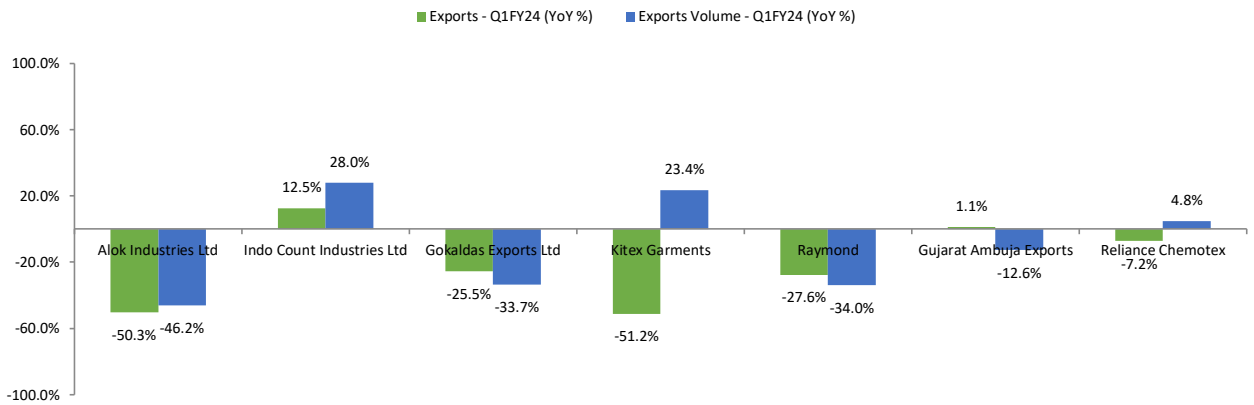
Exhibit 2: Rice companies and textile companies witnessed strong exports decline in Jun-23. Liberty shoes witnessed strong recovery in Jun-23. In Auto Ancillaries, Motherson Sumi and Sansera witnessed YoY growth in Jun-23.

Textiles, Consumer, Auto Ancillary and others

S No	Company	Exports Value (INR Mn)			YoY (%)	MoM (%)	Exports Volume ('000)			YoY (%)	MoM (%)
		Jun-22	May-23	Jun-23			Jun-22	May-23	Jun-23		
1	Alok Industries Ltd	981	566	756	-22.9%	33.5%	4,744	2,474	2,836	-40.2%	14.7%
2	Indo Count Industries Ltd	2,453	2,051	2,670	8.9%	30.2%	2,739	2,645	2,731	-0.3%	3.3%
3	Gokaldas Exports Ltd	1,548	1,459	1,423	-8.1%	-2.5%	2,860	1,923	2,530	-11.5%	31.6%
4	Kitex Garments	646	467	328	-49.3%	-29.8%	522	1,255	640	22.7%	-49.0%
5	Raymond	246	244	122	-50.4%	-50.0%	737	692	347	-53.0%	-50.0%
6	S P Apparel	891	682	898	0.7%	31.6%	3,025	22,228	2,990	-1.2%	-86.5%
7	Gujarat Ambuja Exports	1,518	1,374	1,040	-31.5%	-24.3%	162	102	55	-66.1%	-45.8%
8	Reliance Chemotex	156	183	150	-4.2%	-18.0%	485	667	554	14.1%	-17.0%
9	Liberty Shoes	29	45	48	64.8%	6.5%	30	39	42	37.8%	7.4%
10	Mirza International	624	289	361	-42.2%	24.7%	680	253	641	-5.8%	153.8%
11	KRBL Ltd.	5,852	432	369	-93.7%	-14.5%	562	120	106	-81.2%	-12.0%
12	LT Foods	2,867	1,690	1,497	-47.8%	-11.4%	1,397	40	30	-97.8%	-24.3%
13	GRM Overseas	2,411	962	1,024	-57.5%	6.4%	262	12	13	-94.9%	14.0%
14	ITC Ltd	13,113	4,541	6,790	-48.2%	49.5%	280,021	194,748	294,752	5.3%	51.4%
15	Rane Brake	17	29	22	27.6%	-23.1%	36	47	35	-2.6%	-25.5%
16	Varroc Engineering	206	161	197	-4.1%	22.3%	1,128	934	1,283	13.8%	37.5%
17	Motherson Sumi	1,106	1,403	1,257	13.6%	-10.4%	14,932	14,934	24,061	61.1%	61.1%
18	Talbros Engineering	58	58	34	-41.3%	-41.3%	19	19	11	-38.2%	-40.2%
19	Lumax Auto Tech	11	9	3	-72.0%	-67.8%	179	72	37	-79.2%	-48.4%
20	Sansera	435	568	546	25.5%	-3.9%	718	992	1,064	48.1%	7.3%
21	Balkrishna Industries Ltd	7,925	5,118	4,031	-49.1%	-21.2%	25,643	16,990	13,271	-48.2%	-21.9%
22	Tega Industries	723	411	156	-78.4%	-62.0%	279	145	42	-84.9%	-70.9%
23	POKARNA ENGINEERED	745	525	264	-64.6%	-49.7%	1,101	619	340	-69.1%	-45.2%
24	HIMATSINGKA SEIDE	1,057	1,399	1,526	44.4%	9.1%	1,505	1,767	1,822	21.1%	3.1%

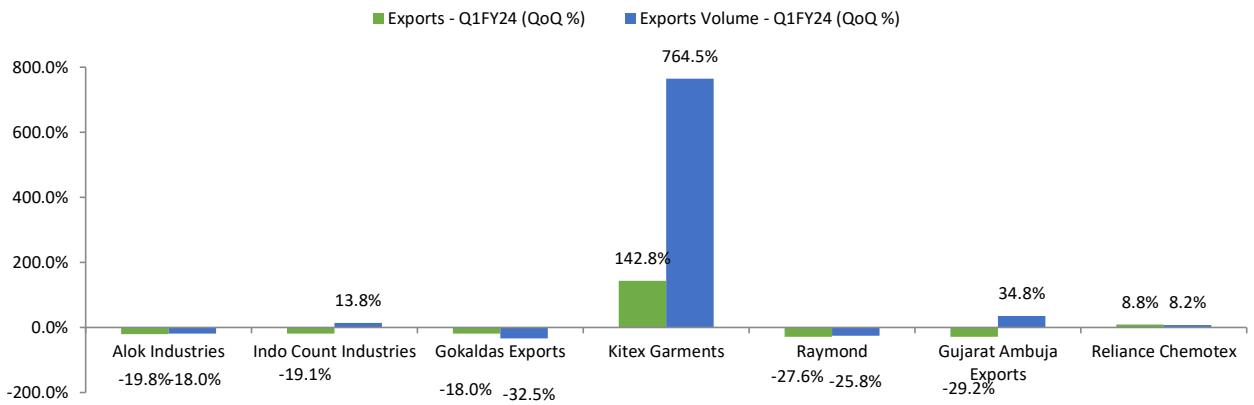
Source: EXIM, Arianth Capital Research

Exhibit 3: Most of the textiles companies witnessed de-growth on exports in Q1FY24. Indo Count Industries exports witnessed decent growth in-terms of value and volume in Q1FY24.



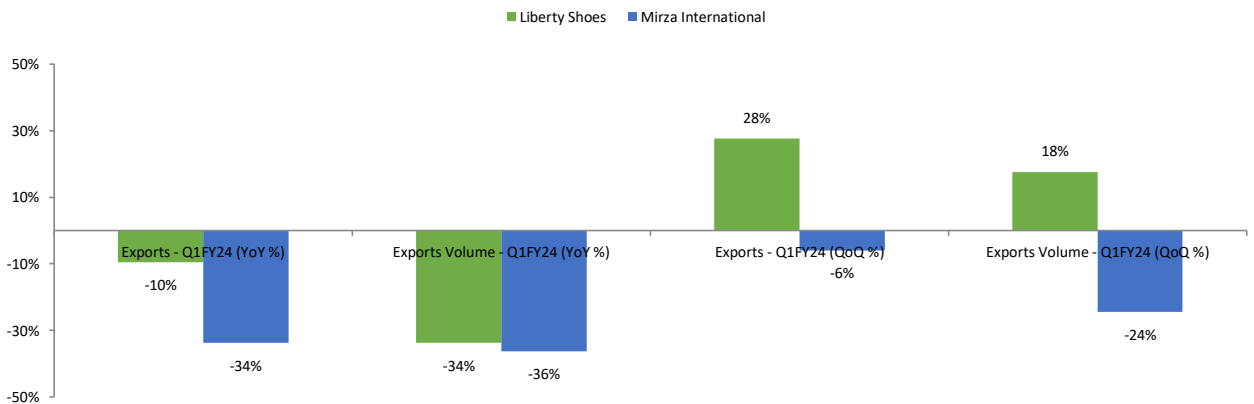
Source: EXIM, Arihant Capital Research

Exhibit 4: Kitex Garments witnessed strong growth in-terms of value and volume on QoQ basis in Q1FY24.



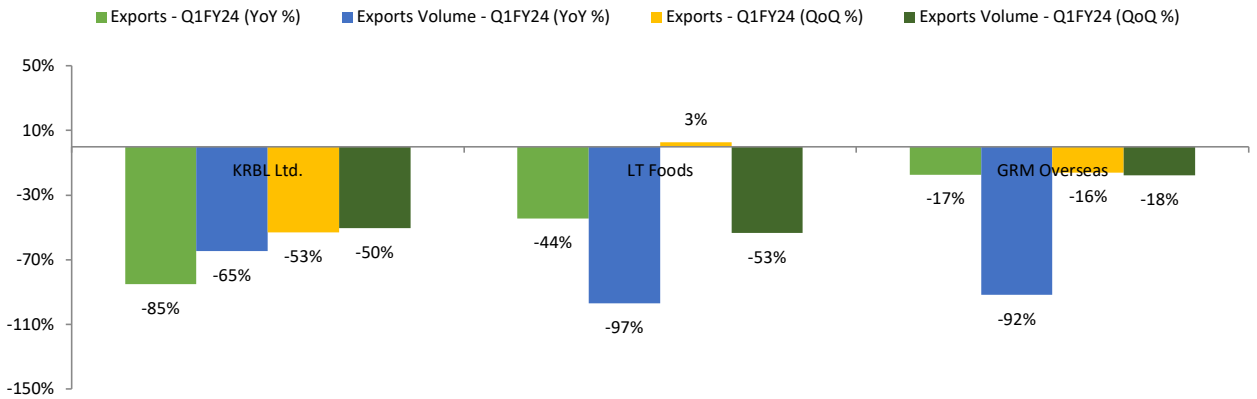
Source: EXIM, Arihant Capital Research

Exhibit 5: Footwear companies exports impacted YoY basis in Q1FY24. Liberty Shoes witnessed improvement on QoQ basis in Q1FY24.



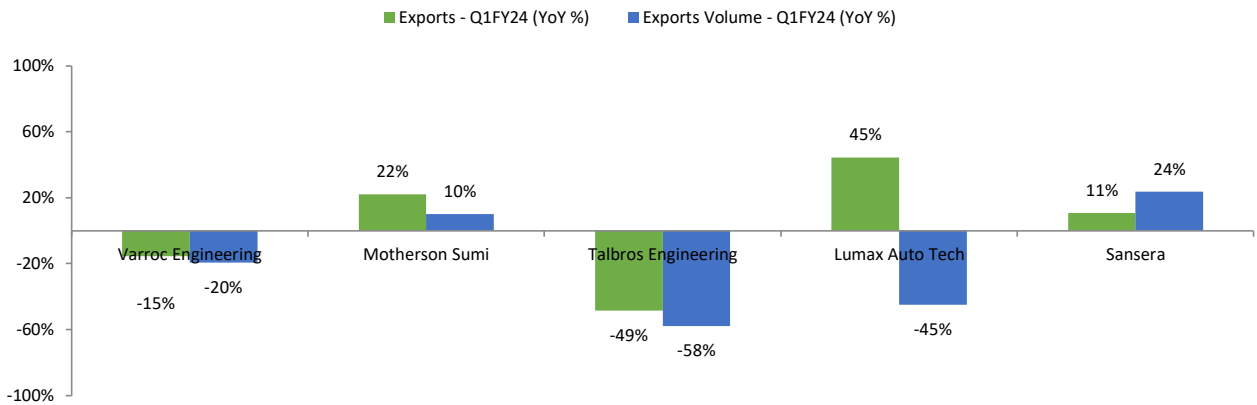
Source: EXIM, Arihant Capital Research

Exhibit 6: Rice exports witnessed sharp decline on YoY basis in Q1FY24.



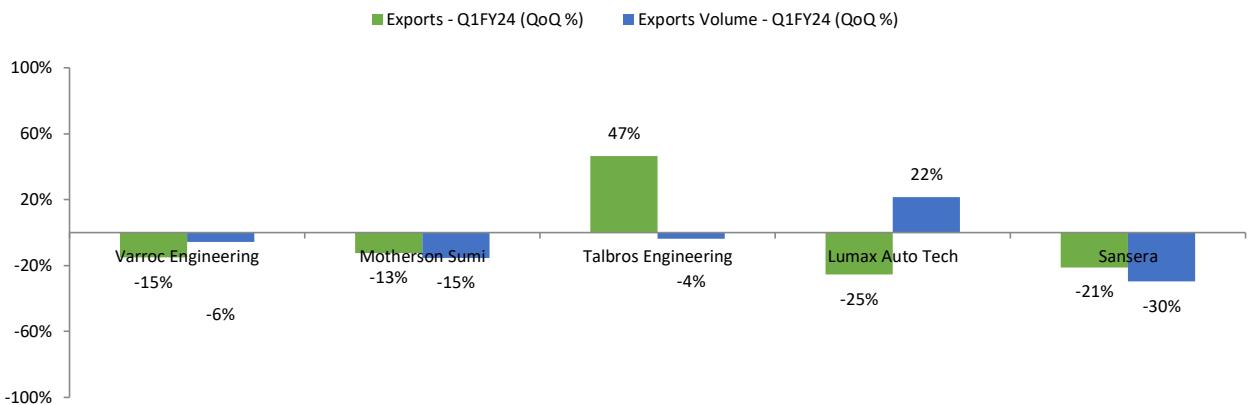
Source: EXIM, Arihant Capital Research

Exhibit 7: Motherson Sumi and Sansera Engineering witnessed double digit growth on YoY basis in Q1FY24.



Source: EXIM, Arihant Capital Research

Exhibit 8: Auto Ancillary companies exports impacted on QoQ basis in Q1FY24.



Source: EXIM, Arihant Capital Research

Exhibit 9: Textile companies ports, export countries and products details in Q1FY24.

S. No	Particular	Value Growth – Q1FY24 (YoY)	Volume Growth – Q1FY24 (YoY)	Port/Cargo share (%)	Country Share (%)	Key Products
1	Alok Industries Ltd	-50%	-46%	Nhava Sheva (72.3%), Petrapole Road (8.2%), Hazira-Surat(6.6%), Bombay Air Cargo (1.4%) and remaining from ICD TUMB.	US (47.1%), Bangladesh (14.1%), Sri Lanka (13%), Israel (4.1%), UAE (2.4%) and remaining from others.	Shopping Bags, Handkerif, Woven & Knitted Fabrics, Corrugated Pallets, Cotton and Blended Yarn, Embroidery, Woven & Knitted Garments, Bed Linen & Terry Towel, Home wear products, Polyester Texturised yarn, Partly oriented yarn and Fully Drawn yarn.
2	Indo Count Industries Ltd	13%	28%	Nhava Sheva Sea (98.9%), Bombay Air Cargo (1.1%)	US (62.7%), UK (13%), UAE (5.6%), Canada (5.4%), Kuwait (3.5%) and remaining from others.	Bed Sheets, Fashion Bedding, Utility Bedding, Institutional Bedding
3	Gokaldas Exports Ltd	-25%	-34%	Nhava Sheva Sea (54%), Chennai Sea (22.2%), Bangalore Air Cargo (14.2%), Bangalore ICD (8.2%) and remaining from others.	US (62.5%), Canada (11.9%), UK (5.9%), Hong Kong (2.9%), Netherlands (2%) and remaining from others.	Outerwear, activewear, and fashion wear for all weather and seasons
4	Kitex Garments	-51%	23%	Cochin Sea (80%), Nhava Sheva Sea (19.5%), Bangalore Air Cargo (0.5%)	US (85.2%), China (6.5%), Mexico (7.5%), Canada (2.3%), Vietnam 1.9(4.3%) and remaining infants and children from Israel.	Cotton and organic cotton ready-to-wear garments for
5	Raymond	-28%	-34%	Nhava Sheva Sea (86.1%), Bombay Air Cargo (13.9%)	Sri lanka (86.1%), Bangladesh (13.9%)	Suits, Ensembles, jackets, Blazers, Trousers Bib And Brace Overalls, Breeches and Shorts
6	S P Apparel	-9%	223%	Tuticorin Sea (66.4%), Tiruppur- Chettipalayam CFs (33.1%), Tuticorin ICD (2%), Chennai Air Cargo (1.3%), Bangalore Air Cargo (0.2%)	UK (52.7%), Ireland (23%), Slovakia (18.7%), US (4.5%), Canada (0.4%) and remaining from others.	greige fabric to finished products including bodysuits, sleepsuits, tops, and bottoms.
7	Gujarat Ambuja Exports	1%	-13%	Nhava Sheva Sea (72%), Kolkata Sea (11.6%), Thar Dry Port - Ahemdabad ICD (6.8%), Pakwara (5.3%), Mundra (1.3%) and remaining from others.	Vietnam (35.7%), Malaysia (21.3%), Indonesia (11.8%), Bangladesh (3%), US (2.1%) and remaining from others.	Corn Starch Derivatives, Soya Derivatives, Feed Ingredients, Cotton Yarn, and Edible Oils

Source: EXIM, Arihant Capital Research

Exhibit 10: Caplin Point Laboratories witnessed strong exports growth, while Biocon witnessed more than 50% decline on exports in Q1FY24.
Chemicals and Pharma

S No	Company	Exports Value (INR Mn)			YoY (%)	QoQ (%)	Exports Volume ('000)			YoY (%)	QoQ (%)
		Q1FY23	Q4FY23	Q1FY24			Q1FY23	Q4FY23	Q1FY24		
1	Wockhardt	709	1,556	915	29.1%	-41.2%	127,059	191,481	150,901	18.8%	-21.2%
2	NATCO Pharma	1,327	1,516	1,528	15.2%	0.8%	28,126	53,332	56,965	102.5%	6.8%
3	Aurobindo Pharma	18,926	24,541	20,853	10.2%	-15.0%	2,886,839	4,955,902	5,022,413	74.0%	1.3%
4	Cadila Healthcare	13,620	14,601	10,998	-19.3%	-24.7%	2,792,203	3,020,725	2,614,819	-6.4%	-13.4%
5	Glenmark Pharmaceuticals	9,678	11,270	10,680	10.3%	-5.2%	45,854	51,670	47,315	3.2%	-8.4%
6	Ajanta Pharma	4,815	5,321	4,979	3.4%	-6.4%	47,447	44,074	56,464	19.0%	28.1%
7	Biocon	2,957	2,860	1,307	-55.8%	-54.3%	373	90	38	-89.7%	-57.4%
8	Lupin Ltd	10,939	10,496	11,198	2.4%	6.7%	403,240	246,951	253,776	-37.1%	2.8%
9	Torrent Pharmaceuticals	5,125	6,232	5,360	4.6%	-14.0%	173,371	193,610	209,433	20.8%	8.2%
10	Neuland Laboratories	1,501	2,087	1,661	10.7%	-20.4%	61	90	67	9.7%	-25.5%
11	IPCA Laboratories	6,864	6,955	5,505	-19.8%	-20.8%	1,751,393	1,898,854	2,028,026	15.8%	6.8%
12	Granules India	8,278	9,979	7,476	-9.7%	-25.1%	4,321,969	4,255,450	3,622,343	-16.2%	-14.9%
13	Dr Reddy's Laboratories	20,780	28,975	27,807	33.8%	-4.0%	1,609,867	1,948,660	2,058,057	27.8%	5.6%
14	Sun Pharmaceuticals	22,136	32,897	19,103	-13.7%	-41.9%	538,782	486,018	589,979	9.5%	21.4%
15	Marksans Pharma	1,586	1,315	1,668	5.2%	26.8%	231,360	135,077	341,398	47.6%	152.7%
16	Caplin Point Laboratories	1,141	1,464	1,708	49.7%	16.7%	403,070	432,392	479,636	19.0%	10.9%
17	Divis Laboratories	9,510	12,411	7,656	-19.5%	-38.3%	1,637	2,143	1,173	-28.3%	-45.3%
18	Aarti Drugs	1,588	2,321	1,761	10.9%	-24.1%	1,940	2,855	2,049	5.6%	-28.2%
19	Alkem Laboratories	5,607	4,411	4,308	-23.2%	-2.3%	2,152,567	587,010	434,437	-79.8%	-26.0%
20	Gufic Biosciences	146	310	195	33.6%	-36.9%	9,875	1,639	1,138	-88.5%	-30.6%
21	GLAND PHARMA	6,292	7,240	5,141	-18.3%	-29.0%	40,130	55,527	40,740	1.5%	-26.6%
22	Kilitch Drugs	111	444	169	52.7%	-61.8%	5,914	14,969	4,908	-17.0%	-67.2%
23	Vishnu Chemicals Ltd	1,483	1,242	1,171	-21.1%	-5.7%	12	10	9	-24.7%	-11.1%
24	Heranba Industries	1,165	1,322	1,046	-10.2%	-20.8%	2,322	2,930	2,523	8.7%	-13.9%
25	India Glycols	1,512	981	950	-37.2%	-3.1%	7,279	7,998	3,758	-48.4%	-53.0%
26	IOL Chemicals	1,331	1,854	1,232	-7.5%	-33.6%	996	1,633	969	-2.8%	-40.7%

Source: EXIM, Aриhant Capital Research

Exhibit 11: Most of the pharma companies witnessed exports decline in Jun-23. Caplin Point Laboratories remains stable and strong on exports in Jun-23.**Chemicals and Pharma**

S No	Company	Exports Value (INR Mn)			YoY (%)	MoM (%)	Exports Volume ('1000)			YoY (%)	MoM (%)
		Jun-22	May-23	Jun-23			Jun-22	May-23	Jun-23		
1	Wockhardt	309	396	202	-34.6%	-49.0%	42,577	58,308	68,806	61.6%	18.0%
2	NATCO Pharma	741	378	863	16.4%	128.1%	16,379	13,474	29,257	78.6%	117.1%
3	Aurobindo Pharma	6,067	7,353	5,457	-10.1%	-25.8%	954,714	1,597,617	1,656,818	73.5%	3.7%
4	Cadila Healthcare	4,579	3,745	3,410	-25.5%	-8.9%	870,329	850,506	836,417	-3.9%	-1.7%
5	Glenmark Pharmaceuticals	3,410	4,883	2,489	-27.0%	-49.0%	15,915	20,806	11,246	-29.3%	-46.0%
6	Ajanta Pharma	1,809	1,798	1,098	-39.3%	-38.9%	16,960	22,503	11,336	-33.2%	-49.6%
7	Biocon	1,360	652	403	-70.3%	-38.2%	29	20	11	-60.5%	-42.8%
8	Lupin Ltd	4,337	5,305	2,445	-43.6%	-53.9%	190,658	92,601	100,490	-47.3%	8.5%
9	Torrent Pharmaceuticals	1,921	1,908	1,770	-7.9%	-7.2%	95,740	79,334	81,910	-14.4%	3.2%
10	Neuland Laboratories	751	584	1,033	37.7%	77.0%	32	26	26	-19.6%	-0.9%
11	IPCA Laboratories	2,650	1,918	1,787	-32.6%	-6.9%	640,036	671,170	535,497	-16.3%	-20.2%
12	Granules India	3,494	2,611	2,395	-31.5%	-8.3%	1,322,450	1,422,279	849,694	-35.7%	-40.3%
13	Dr Reddy's Laboratories	8,027	7,351	6,128	-23.7%	-16.6%	519,212	726,476	685,896	32.1%	-5.6%
14	Sun Pharmaceuticals	7,315	7,797	6,317	-13.6%	-19.0%	217,760	265,146	186,382	-14.4%	-29.7%
15	Marksans Pharma	455	618	507	11.2%	-18.0%	50,808	128,760	138,819	173.2%	7.8%
16	Caplin Point Laboratories	508	623	652	28.2%	4.6%	184,148	187,943	185,529	0.8%	-1.3%
17	Divis Laboratories	589	3,747	629	6.8%	-83.2%	786	556	48	-93.9%	-91.4%
18	Aarti Drugs	566	615	614	8.5%	-0.2%	958	746	550	-42.5%	-26.2%
19	Alkem Laboratories	1,857	1,456	1,370	-26.2%	-5.9%	1,856,921	179,370	124,582	-93.3%	-30.5%
20	Gufic Biosciences	32	73	40	24.7%	-44.3%	363	361	201	-44.7%	-44.4%
21	GLAND PHARMA	3,216	1,439	2,186	-32.0%	51.9%	18,400	12,563	16,392	-10.9%	30.5%
22	Kilitch Drugs	54	70	69	27.4%	-1.7%	3,447	1,315	2,304	-33.2%	75.2%
23	Vishnu Chemicals Ltd	478	352	449	-6.0%	27.7%	4.0	3.0	3.4	-14.2%	16.4%
24	Heranba Industries	455	480	293	-35.7%	-39.0%	902	1,043	633	-29.8%	-39.3%
25	India Glycols	531	403	332	-37.5%	-17.8%	2,196	1,467	1,642	-25.2%	11.9%
26	IOL Chemicals	409	438	341	-16.5%	-22.1%	347	345	313	-9.7%	-9.2%

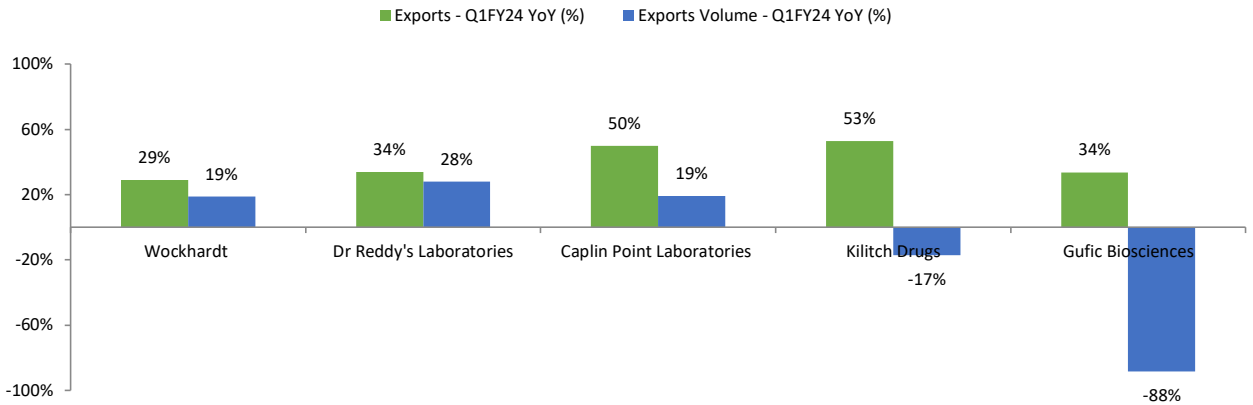
Source: EXIM, Aриhant Capital Research

Exhibit 12: Pharma companies ports, export countries and products details in Q1FY24.

S. No	Particular	Value Growth – Q1FY24 (YoY)	Volume Growth – Q1FY24 (YoY)	Port/Cargo share (%)	Country Share (%)	Key Products
1	Wockhardt	29%	19%	Bombay Air Cargo (55.5%), Nhava Sheva Sea (38.6%), Sonauli (5.9%)	UK (18.2%), Thailand (12.7%), Russia (7.3%), Nepal (5.9%), Philippines (5.5%) and remaining from others.	Finished dosage formulations, injectables, biopharmaceuticals, orals and topicals (creams and ointments)
2	Biocon	-56%	-90%	Bangalore Air Cargo (61.3%), Biocon SEZ (23%), Hyderabad Air Cargo (15.4%), Bangalore ICD (0.3%)	Brazil (14.1%), Spain(10.4%), Turkey (5.4%), South Korea (5%), China (4.7%) and remaining from others.	Affordable biosimilars, novel biologics and complex APIs
3	IPCA Laboratories	-20%	16%	Bombay Air Cargo (50.2%), Nhava Sheva Sea (44.4%), Raxaul (2.1%) and remaining from others.	Belarus (9.4%), Australia (5.9%), UK (4.6%), Bangladesh (3.9%), Netherlands (3.9%) and remaining from others	Over 350 formulations and 80 APIs for various therapeutic segments
4	Dr Reddy's Laboratories	34%	28%	Hyderabad Air Cargo (44.8%), Hyderabad ICD (26.2%), BADDI ICD (8%), Delhi Air Cargo (5.6%), Visakhapatnam-EPZ/SEZ (5.1%) and remaining from others.	US (25.9%), Russia (16.1%), Brazil (6.3%), Belarus (4.8%), UK (4.8%) and remaining from others.	APIs, custom pharmaceutical services, generics, biosimilars and differentiated formulations
5	Caplin Point Laboratories	50%	19%	Kattupalli (50.9%), Chennai Sea (38.8%), Chennai Air Cargo (5.7%), Ennore (2.2%) and remainin from others.	Guatemala (41.7%), El salvador (16.5%), Nicaragua (10.6%), Ecuador (7.8%), Dominican republic (6.4%) and remaining from others.	Dry/Liquid syrups, tablets, Softgels, Capsules, Suppositories, Lyophilized vials, Prefilled syringes, Sachets and more.
6	Divis Laboratories	-19%	-28%	DLL SEZ/Visakhapatnam (71.5%), Hyderabad Air Cargo (24%), Hyderabad ICD (4.4%)	US (15.1%), Bangladesh (7.4%), Mexico (5.7%), Switzerland (4.8%), Germany (4.4%) and remaining from others.	Generic APIs, Custom synthesis of APIs & Intermediates along with Nutraceuticals
7	Alkem Laboratories	-23%	-80%	Nhava Sheva Sea (53.9%), Raxaul (25.5%), Bombay Air Cargo (15.1%), Delhi Air Cargo (5.5%)	US (43.9%), Nepal (25.5%), Chile (8.5%), Australia (8.2%), France (2.5%) and remaining from others.	Branded generics, generic drugs, APIs, Nutraceuticals, Biosimilars
8	GLAND PHARMA	-18%	2%	Hyderabad Air Cargo (46.2%), Hyderabad ICD (43.1%), Visakhapatnam EPZ/SEZ (4.8%), Bangalore Air Cargo (3.2%) and remaining from others.	US (57.7%), Saudi Arabia (6.4%), Croatia (2.8%), Denmark (2.7%), Chile (2.5%) and remaining from others.	Small volume liquid parenteral products, complex injectables
9	Kilitch Drugs	53%	-17%	Bombay Air Cargo (48.2%), Nhava Sheva Sea (47.4%), Delhi Air Cargo (4.4%)	France (32.6%), Ethiopia (25.9%), Burkina faso (14.8%), Senegal (6.7%), Philippines (5.2%) and remaining from others.	Parenteral and nasal products, oral formulations, effervescent tablets & powders, medical devices, nutritional products, cosmetics & herbal products & others.
10	Gufic Biosciences	34%	-88%	Bombay Air Cargo (78.7%), Nhava Sheva Sea (16.8%), Raxaul (45%)	Pakistan (11.6%), Germany (9.7%), Brazil (9%), Turkey (7.7%), Nepal (4.5%) and remaining from others.	Pharmaceuticals, medicinal chemicals and botanical products

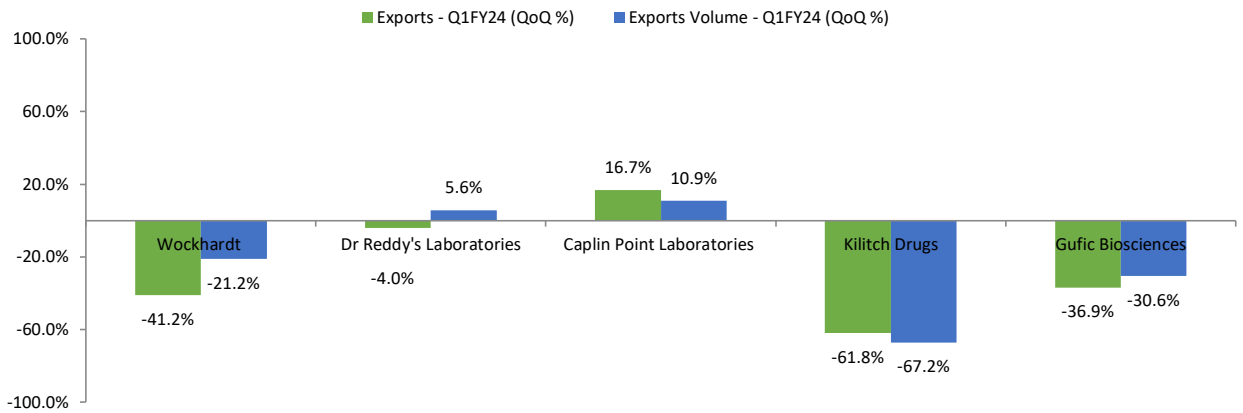
Source: EXIM, Arihant Capital Research

Exhibit 13: Wockhardt, Dr Reddy's and Caplin Point Laboratories witnessed strong exports growth on YoY basis in Q1FY24.



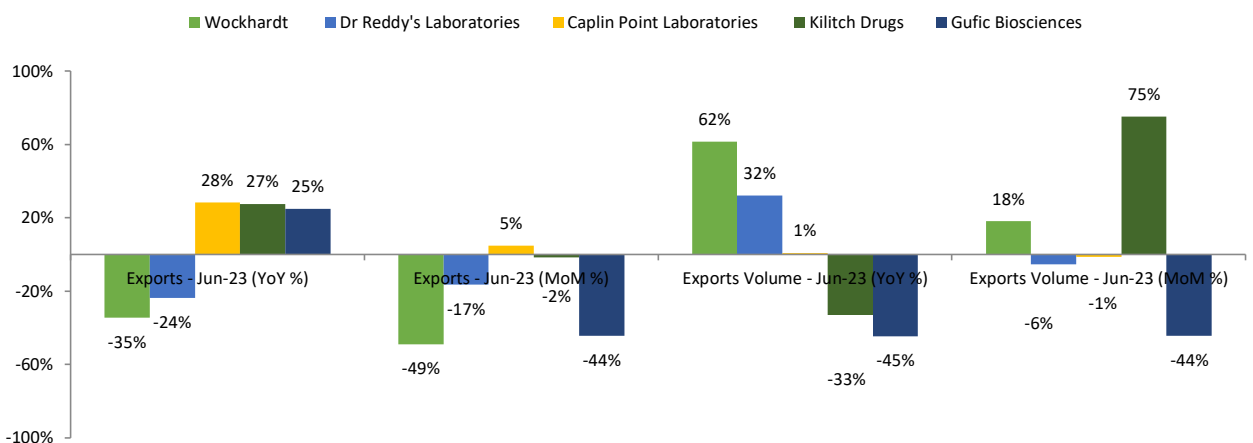
Source: EXIM, Arihant Capital Research

Exhibit 14: Caplin Point Laboratories witnessed strong exports growth on QoQ basis in Q1FY24.



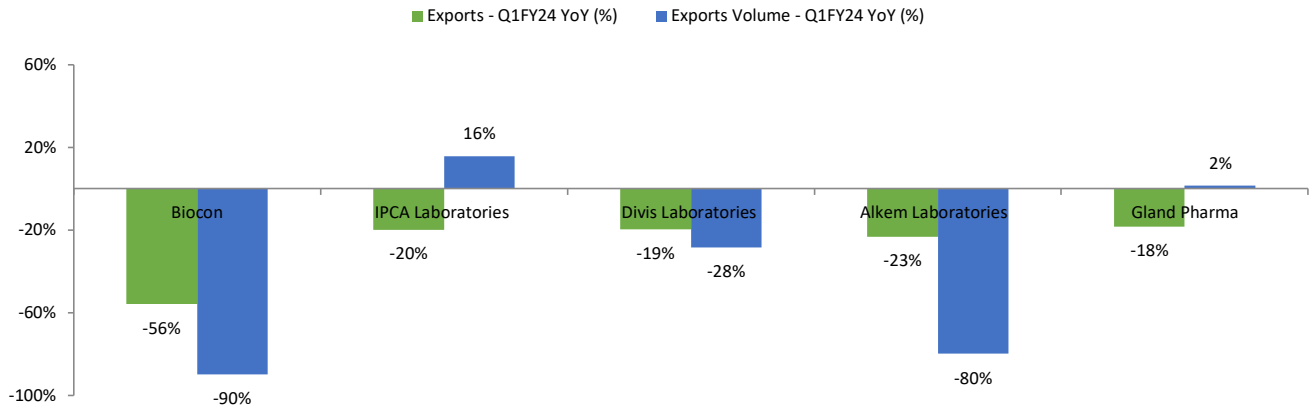
Source: EXIM, Arihant Capital Research

Exhibit 15: Caplin Point Laboratories witnessed strong exports growth on YoY/MoM basis in Jun-23.



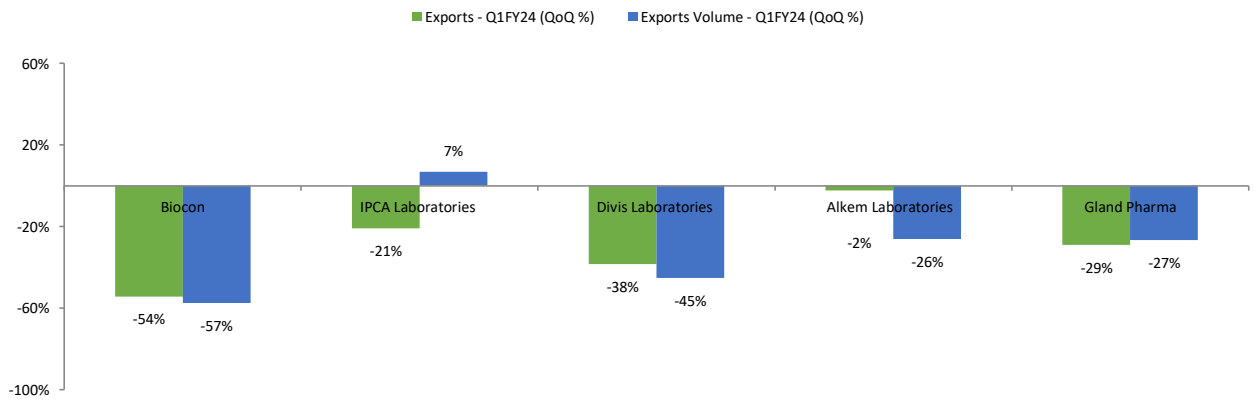
Source: EXIM, Arihant Capital Research

Exhibit 16: Biocon exports value and volume declined more than 50% YoY in Q1FY24.



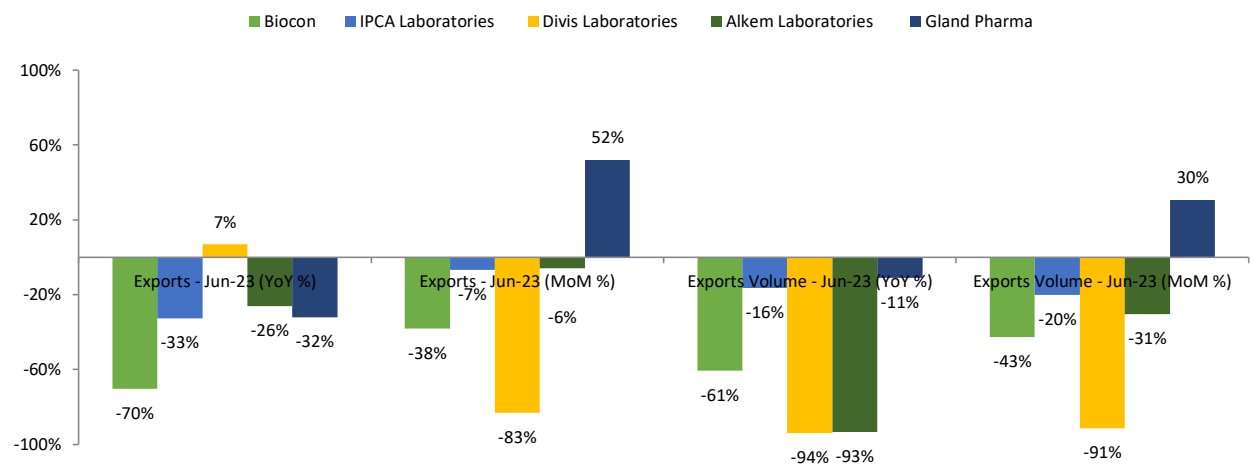
Source: EXIM, Aриhant Capital Research

Exhibit 17: Most of the pharma companies witnessed exports de-growth on QoQ basis in Q1FY24.



Source: EXIM, Aриhant Capital Research

Exhibit 18: Most of the pharma companies witnessed exports de-growth on YoY/MoM basis in Jun-23.



Source: EXIM, Aриhant Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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