



**Sector Research**  
22 July 2025 09:37 HKT

# GLP1 Tracker

## Mounjaro / Wegovy India Launches

### Big launches prepping the stage for Branded Gx

Both Novo and Lilly are making a big push in India with the launch of Wegovy and Mounjaro respectively and we expect the “Weight Management Movement” to gain steam. Lilly’s “Obesity as a disease” marketing campaign across social media / newspapers / metros is resonating with “weight loss conversations”, resulting in strong offtake for Lilly’s Mounjaro. We expect Novo to follow a similar strategy. With 254m people with generalised / 351m with abdominal obesity in India, there is a significant unmet need, immensely underestimated (our research: [Two Zero Two Six: Weigh Your Losses](#)). Strong awareness / branding would continue to drive Wegovy / Mounjaro sales but also create a conducive environment for BGx players to gain share when Wegovy goes off-patent in India next year. We suspect BGx players in India would launch at 80-90% lower prices vs current Wegovy prices and help expand the mkt significantly. Prefer Eris / Onesource / DRRD as direct GLP-1 plays – TORP / SUNP / Cipla / LUPN / MNKI would also be key players in India.

- **Obesity / Weight loss focused launches** – While Mounjaro is approved for both T2D & Anti-obesity, Wegovy is approved for Anti-obesity / CVD. Lilly’s India campaign is largely focused on highlighting obesity as a disease and on weight loss. Novo has chosen not to launch Ozempic (T2D with same drug ingredient). Social media & TV channels are abuzz with discussions (involving docs) around use of GLP-1 drugs for weight loss, Wegovy vs Mounjaro, side-effect profile, pricing pre and post genericization, etc.
- **Innovation based pricing** – while the pricing is an India-focused pricing, its much lower than in developed markets like the US (\$500+ /month) / others. Novo terms this as innovation-based pricing. Besides, the first 3 doses have been equally priced to cut discontinuation and encourage adherence.
- **Wegovy priced higher than Mounjaro** in India – Wegovy’s better value proposition (Obesity + CVD + new indications), auto-inj presentation, longer term data for semaglutide (active in Wegovy/Ozempic) and high unmet need would have prompted a higher price than Mounjaro (vial presentation). We expect Mounjaro Aut-inj launch soon and likely competitive pricing
- **India prices higher than China** / other countries for Wegovy – what surprised us most is that Wegovy is priced at \$193/month in China vs India’s lowest strength at >\$200 / month. Online articles suggest prices in India are even higher than some EU mkts like Germany, the UK. Mounjaro prices are lower in India than China, but it may be because of different presentations at this point - didn’t find suitable data for Mounjaro price in other markets.
- **Stage getting ready for Branded Gx launches next year** – post launch of Mounjaro and now with Wegovy, discussions around weight loss have been going up. These brands are also educating doctors and in turn patients, creating an environment of acceptability for GLP-1 drugs. By Mar’26, when semaglutide Gx (Branded) is available, we believe concerns around drug side-effects and efficacy would be well understood. Many people would also have received treatments before that and we believe all this is likely to speed up the offtake of Branded Gx, likely to be priced 80-90% lower.

Company	Rec	Target
Abbott India Ltd	Buy	INR35000
Biocon Ltd	Buy	INR400
Dr Reddys Labs	Buy	INR1600
Entero Healthcare Solutions Ltd	Buy	INR1590
Eris Lifesciences Ltd	Buy	INR1880
Laxmi Dental Ltd	Buy	INR530
Lupin Ltd.	Hold	INR2100
Mankind Pharma Ltd	Buy	INR3300
Medplus Health Services Ltd	Buy	INR940
OneSource Specialty Pharma LTD	Buy	INR2000
Sun Pharma	Buy	INR1980
Suraksha Diagnostic Ltd	Hold	INR310
Torrent Pharmaceuticals Ltd	Sell	INR2930

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Figure 1: Lilly's Obesity as a disease advert on 18<sup>th</sup> July 2025



Source: Company, Investec Equities estimates

Figure 2: India Pricing for GLP-1 drugs

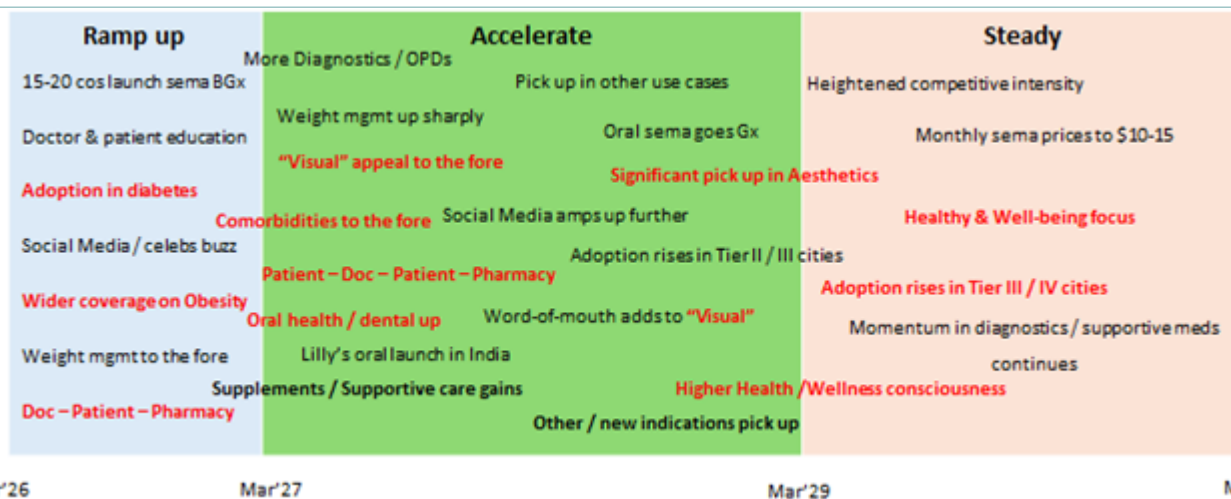
Brand	Dosage (weekly)	Monthly Cost (₹ / US\$)
Wegovy (Auto-Injector)	0.25 mg • 0.5 mg • 1 mg	₹17,345 (≈ US\$200)
	1.7 mg	₹24,280 (≈ US\$280)
	2.4 mg	₹26,015–₹26,050 (≈ US\$300)
Mounjaro (Vial)	2.5 mg vial	₹3,500 per dose (~monthly ₹14,000)
	5 mg vial	₹4,375 per dose (~monthly ₹17,500)

Source: Company, Investec Equities estimates

## The India opportunity for semaglutide Branded Gx

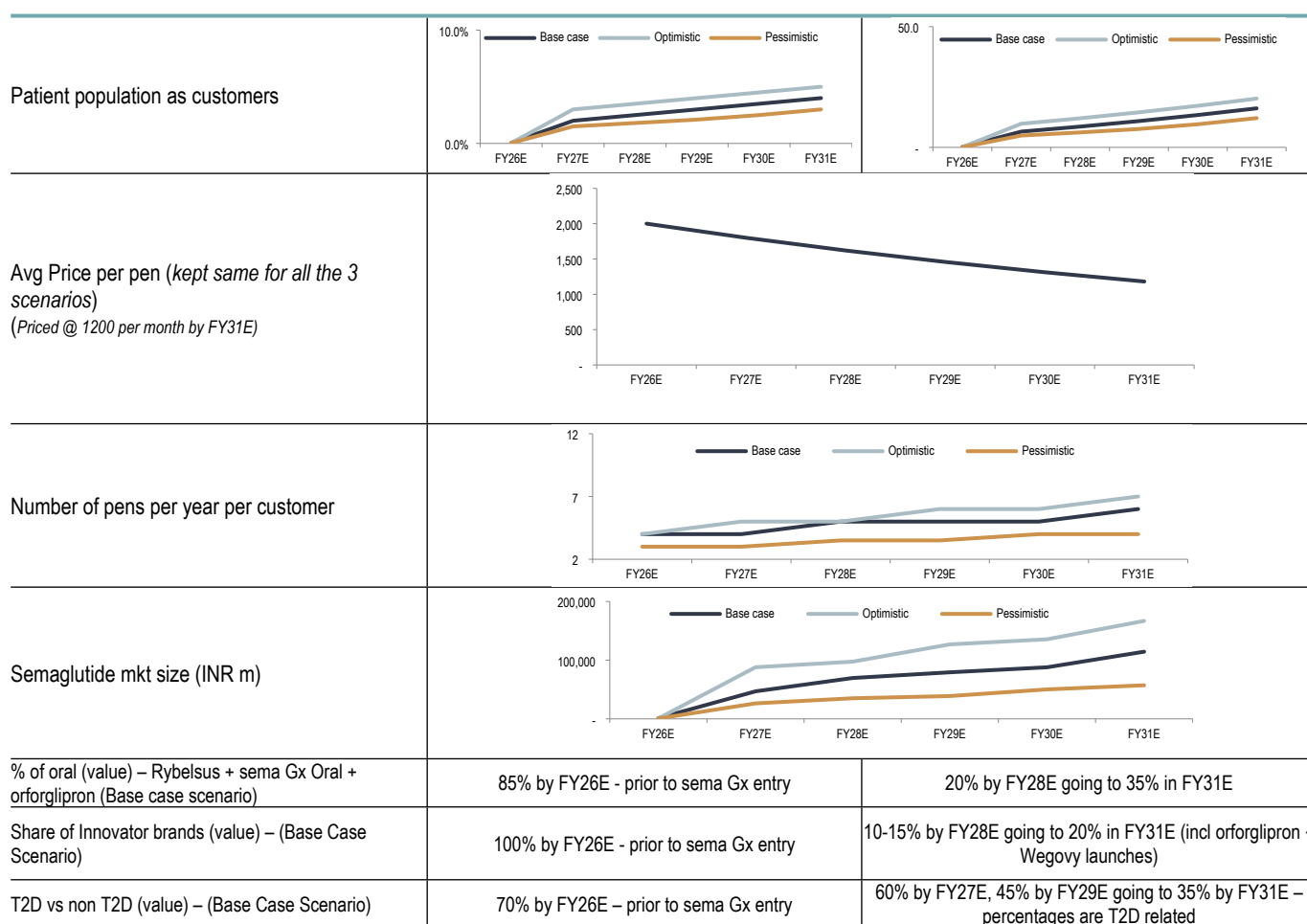
We have detailed our assumptions below and believe that semaglutide branded generics (BGx) opportunity in India and EMs would continue to grow despite assumptions of significant decline in company realisations (50% by 2030 vs 2026 launch price). We build significant market expansion with more customers, higher per capita usage, new indications at play and use across a greater number of high BMI situations (beyond weight management + diabetes). We estimate the semaglutide BGx opportunity to contribute 2%-5% of IPM by 2030 and add almost 1%-2% to overall growth of IPM in the years to follow.

Figure 3: India Semaglutide Opportunity – our expectations of various phases of scale up



Source: Company, Investec Equities estimates

Figure 4: Assessing the Semaglutide India Branded market opportunity



Source: Investec Equities estimates

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Sell	less than 0%	15	4%	0	0%	

Source: Investec Equities estimates

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Stock ratings for research produced by Investec Bank plc

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Sell	less than 5%	7	9%	1	14%	

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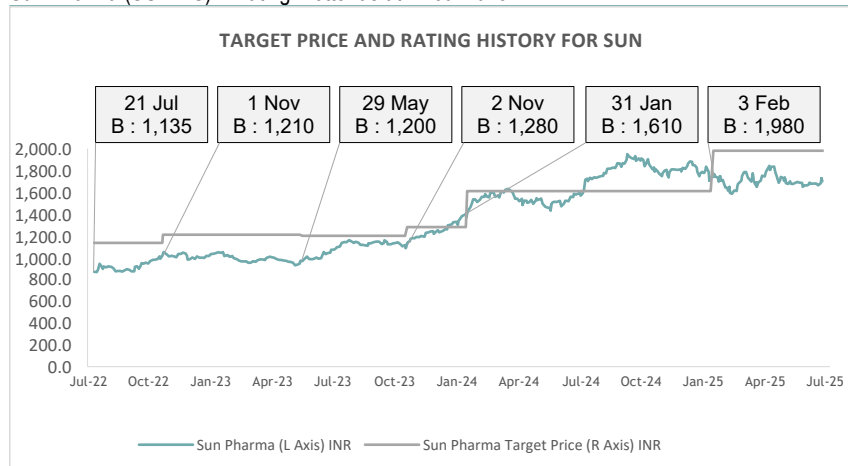
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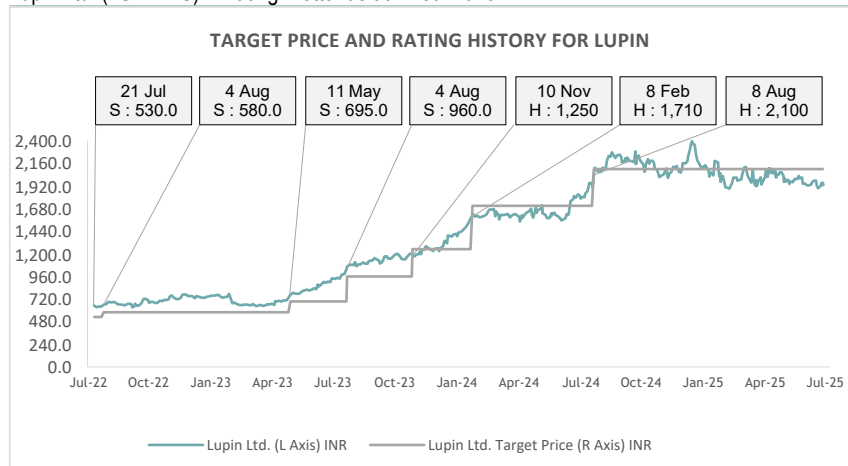
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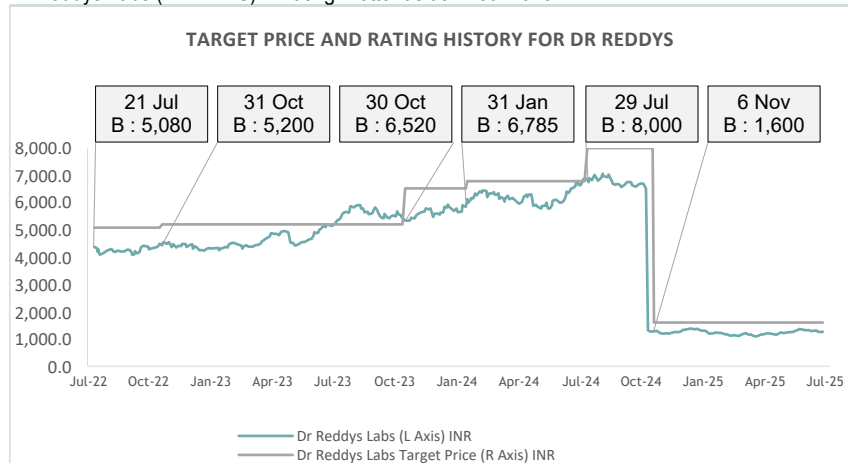
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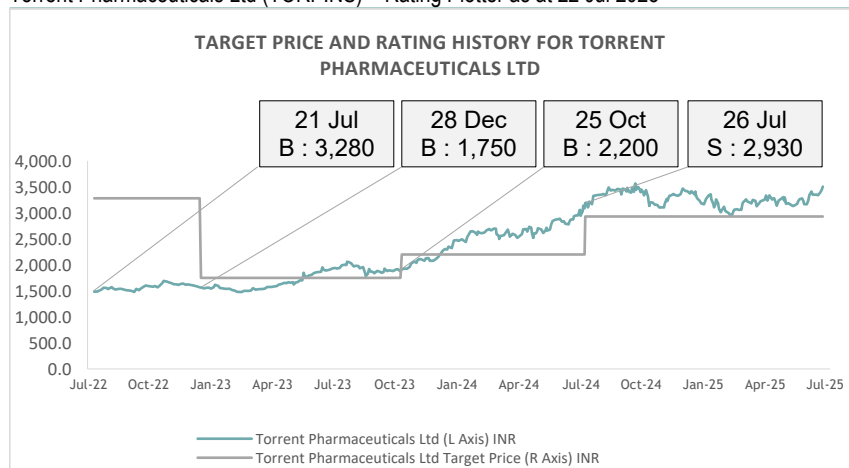
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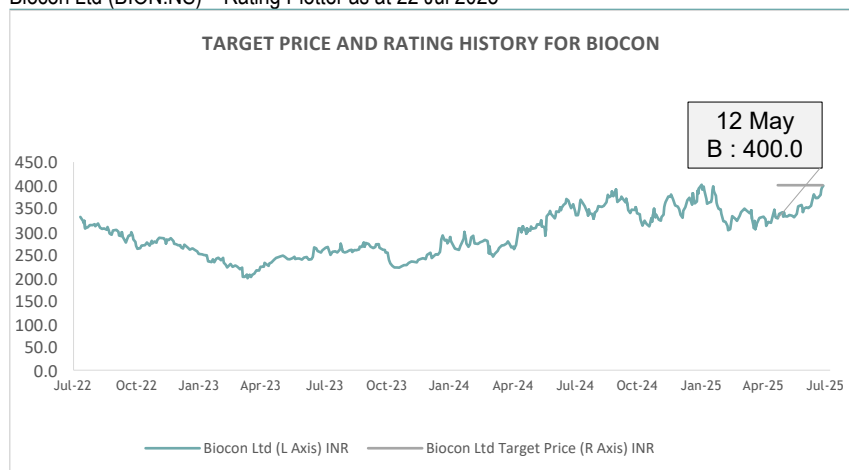
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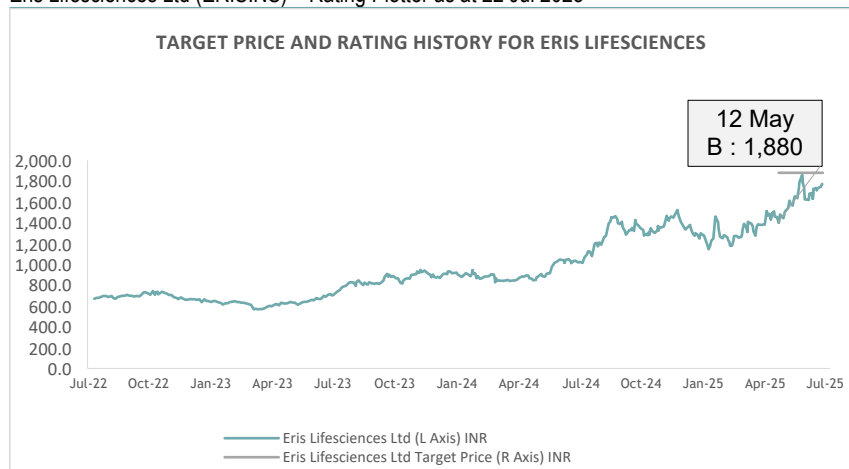
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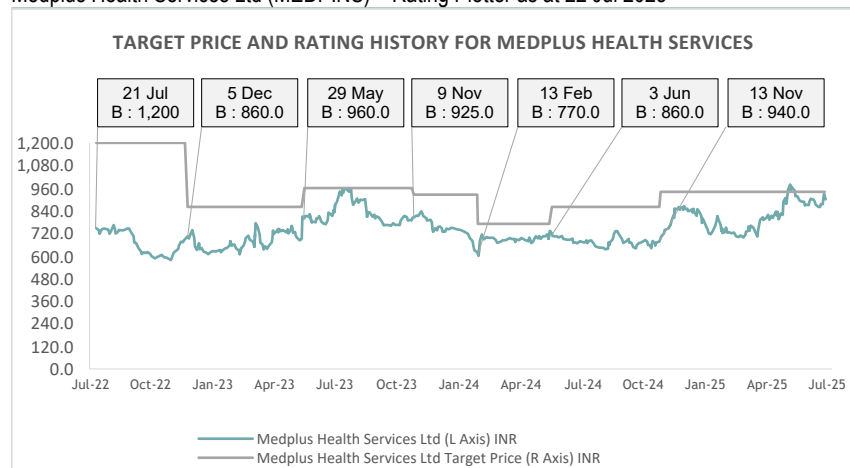
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