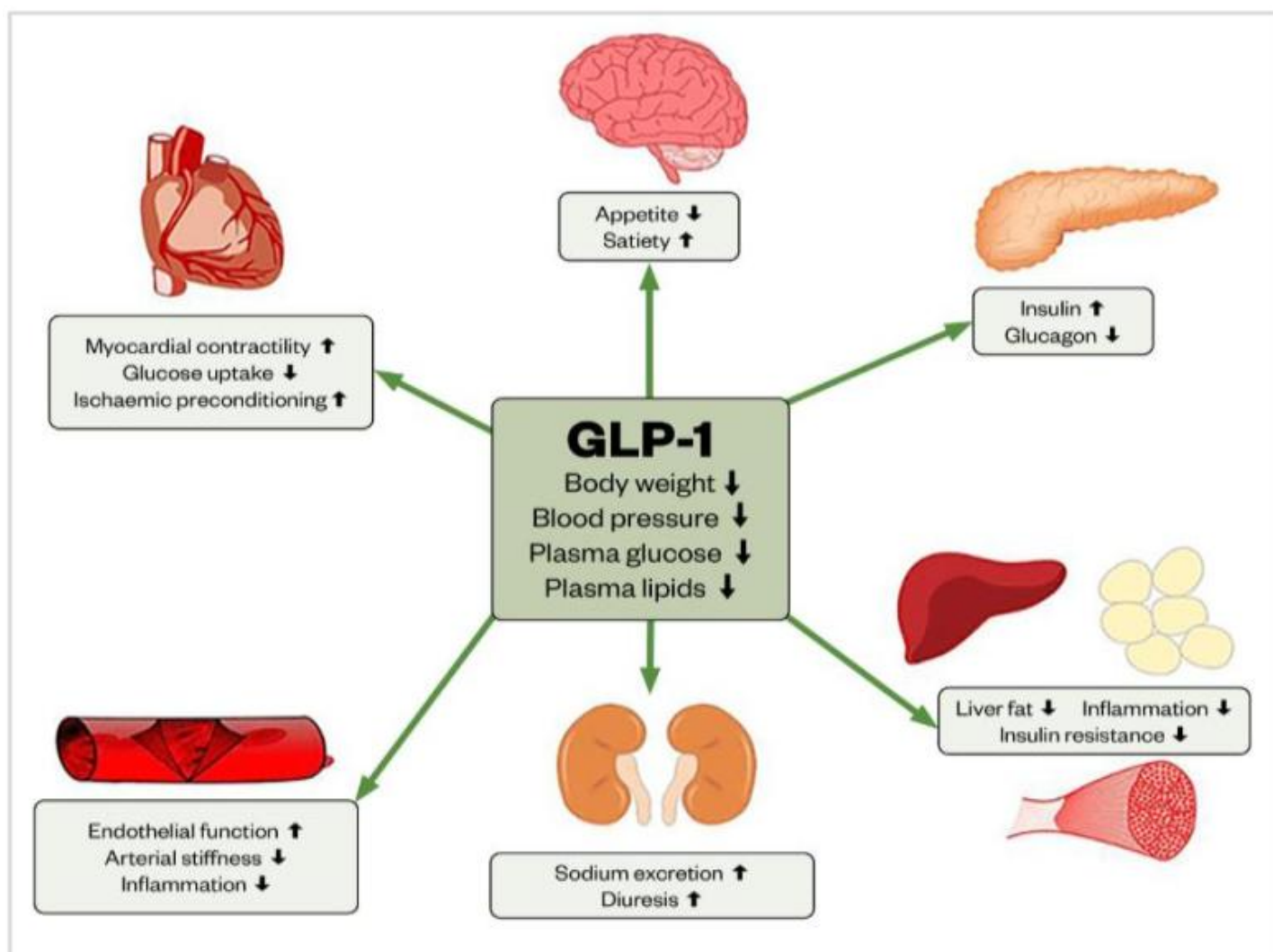


02-May-25

SECTOR UPDATE

# Riding the GLP-1 Wave

## Indian Companies Positioned for Growth





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## INTRODUCTION:

GLP-1 drugs are a new class of medicines used mainly for two things:



















- Controlling blood sugar in people with Type 2 diabetes
- Helping with weight loss (obesity management).

### What are they made of?

GLP-1s are peptides — small chains of amino acids — and almost all of them (except one called semaglutide) are taken by injection, not pills.

### How long have they been around?

They've actually been used for about 20 years, which means doctors know a lot about their safety. But only recently have newer versions like semaglutide and tirzepatide made them super effective — that's why they're getting so much attention now.

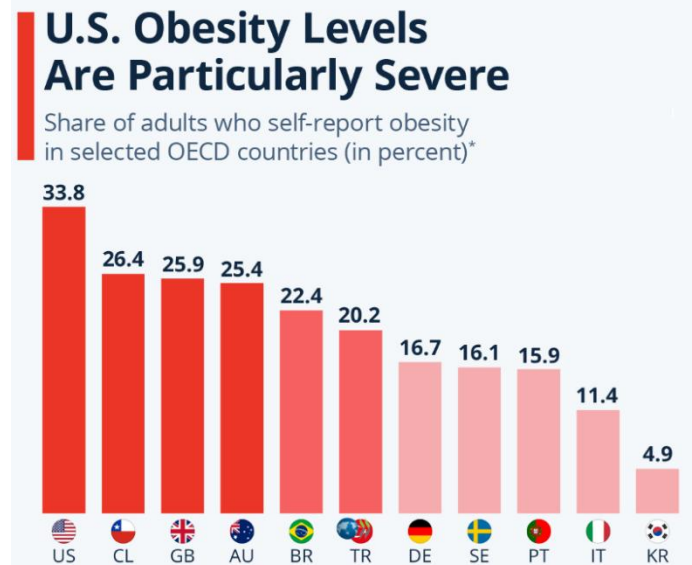
	DOSAGE	DOSAGE FORM	APPROVED FOR	WHO CAN TAKE IT?	OTHER BENEFITS
<b>Ozempic</b> (SEMAGLUTIDE)	1 WEEKLY		TYPE 2 DIABETES	 ADULTS	HEART, KIDNEYS, WEIGHT LOSS
<b>Rybelsus</b> (SEMAGLUTIDE)	1 DAILY		TYPE 2 DIABETES	 ADULTS	WEIGHT LOSS
<b>Wegovy</b> (SEMAGLUTIDE)	1 WEEKLY		WEIGHT LOSS	12+  KIDS + ADULTS	N/A
<b>Trulicity</b> (DULAGLUTIDE)	1 WEEKLY		TYPE 2 DIABETES	10+  KIDS + ADULTS	HEART, KIDNEYS, WEIGHT LOSS
<b>Victoza</b> (LIRAGLUTIDE)	1 DAILY		TYPE 2 DIABETES	10+  KIDS + ADULTS	HEART, KIDNEYS, WEIGHT LOSS
<b>Saxenda</b> (LIRAGLUTIDE)	1 DAILY		WEIGHT LOSS	12+  KIDS + ADULTS	N/A
<b>Byetta</b> (EXENATIDE)	2 DAILY		TYPE 2 DIABETES	 ADULTS	WEIGHT LOSS
<b>Bydureon BCise</b> (EXENATIDE)	1 WEEKLY		TYPE 2 DIABETES	10+  KIDS + ADULTS	WEIGHT LOSS
<b>Mounjaro</b> (TIRZEPATIDE)	1 WEEKLY		TYPE 2 DIABETES	 ADULTS	WEIGHT LOSS

# WHAT'S DRIVING THE GLOBAL GLP-1 BOOM?

## 1. The Obesity Epidemic Is Getting Bigger

Today, around 2.5 billion adults are overweight, with nearly 890 million classified as obese. And it's only getting worse — by 2050, it's expected that 60% of adults and 30% of young people will fall into the overweight or obese category.

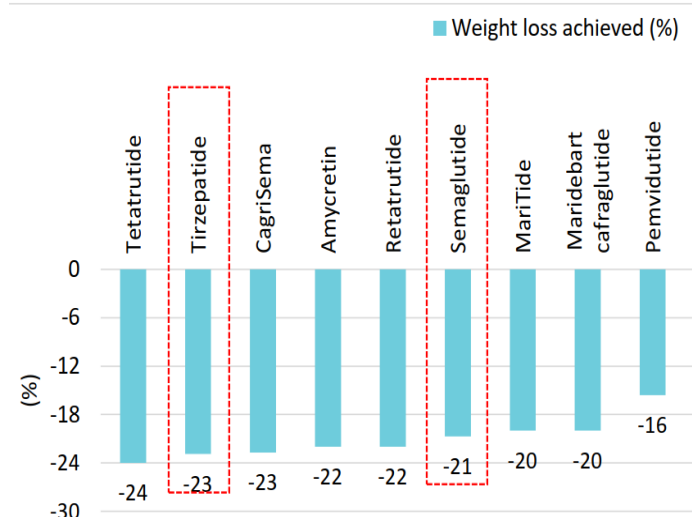
This growing epidemic fuels chronic conditions like diabetes, heart disease, and hypertension, creating massive demand for effective solutions like GLP-1 drugs.



## 2. GLP-1s: Transformative Efficacy in Diabetes and Weight Management

GLP-1 therapies provide dual benefits by effectively controlling blood sugar levels and promoting weight loss.

Older weight-loss drugs offered only modest results (3–5% weight loss), whereas newer GLP-1s like Semaglutide and Tirzepatide have demonstrated impressive outcomes — achieving 21% and 23% weight loss, respectively.



### 3. More Than Just Diabetes and Obesity

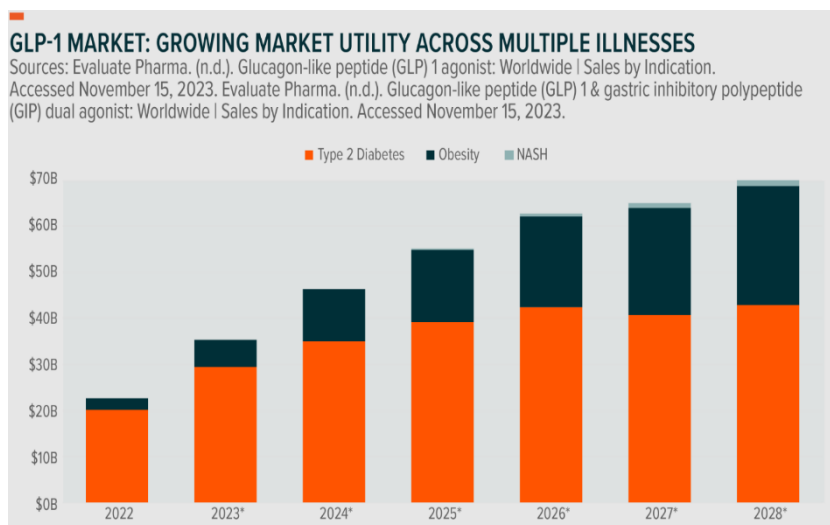
GLP-1s are now being studied for potential benefits in treating kidney disease, Alzheimer's, dementia, Parkinson's, sleep apnea, and even alcohol use disorder.

Each new successful indication could unlock entirely new markets, widening the growth runway.

### 4. Supply Chain Tailwinds and Cheaper Access

After facing early supply shortages, production is catching up. Giants like Eli Lilly and Novo Nordisk are even cutting prices to compete with unauthorized compounding pharmacies and expand patient access, especially in the US.

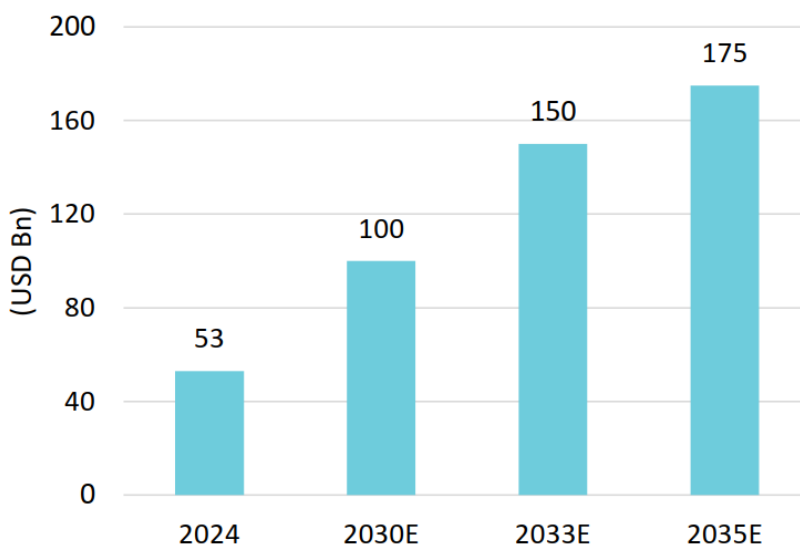
As insurance coverage improves and prices come down, millions more patients could get on GLP-1 therapies — making today's demand look like just the tip of the iceberg.



# HOW BIG CAN THE GLP-1 OPPORTUNITY GET?

## 1. Global Market Opportunity

The global GLP-1 market has already smashed through the USD 50 billion mark — and it's just warming up. By 2035, analysts expect it to more than triple and hit a whopping USD 175 billion.



## 2. India Market Opportunity:

India's overall weight management industry today is worth about USD 25 billion — and it's set to more than double to USD 56 billion by 2033.

The launch of generic Semaglutide injectables (expected by 2026) could turbocharge the Indian GLP-1 market, making it far more affordable and accessible to millions.

## 3. The Manufacturing Gold Rush

Making GLP-1s isn't easy — it's a complex and long-chain process, which is why there's a huge manufacturing opportunity emerging alongside the drug boom.

Estimates suggest that GLP-1 manufacturing alone could become a USD 5–10 billion global industry at its peak.

# GLP-1 VALUE CHAIN: WHERE INDIA FITS IN

The success of GLP-1 drugs globally — led by Novo Nordisk and Eli Lilly — is underpinned by a complex and specialized supply chain, from advanced APIs to sophisticated delivery devices. Indian companies, with their strengths in chemistry, scale, and cost-competitive manufacturing, are emerging as important contributors across multiple parts of this value chain.

## 1. Peptide APIs and Intermediates

- **Divis Laboratories**

Divis Laboratories sees significant potential in the peptides market, especially with Glucagon-like peptide-1 (GLP-1) products. The company has made considerable progress in this area and aims to become a leading supplier soon. Since only a few companies outside China can supply these building blocks, this presents a major opportunity.

**Dr. Kiran S. Divi:**

CEO of Divi's  
Laboratories Ltd

Okay. So let me give you an update on GLP-1. So while you talk about GLP-1, there are 3 segments of business. One is building blocks of peptides, basically Fmoc-protected amino acids. You have the fragments anywhere from tetramers, decamers, octamers, which are nothing but chains of amino acids, and then you have the peptide molecule itself.

We are working closely in the last 6 months, we have seen several opportunities and we are working closely with most of the MNCs on their interest, and we are seeing several new growth molecules coming into place. How is Divi's unique? We are manufacturing both by SPPS and LPPS, that is solid phase peptide synthesizer and liquid phase peptide synthesizer.

And we are looking actively at these fragments and also at building block resins. So we believe we are in a very good position. We are investing actively and we should see the future to be much better as we go forward in the coming quarters. I mean I'm talking to what I can talk right now.

- **Neuland Laboratories**

Neuland Laboratories is actively involved in the development and production of GLP-1 receptor agonists for both generic and custom manufacturing services (CMS). They are working on molecules like Tirzepatide, a dual GIP and GLP-1 receptor agonist, and are also developing other GLP-1 agonists like Semaglutide.

**Shyam Srinivasan:** Very helpful context. Just some follow-up. And I will take the second question if it is okay, is on when we talk about peptides are we also in GLP-1 category or these are broad-based these could be non GLP-1 as well?

**Saharsh Davuluri:** I think GLP-1 is also falls under the domain of our capabilities, it's a synthetic peptide so anything that's a synthetic peptide would fit into Neuland capabilities. Tirzepatide is one of the products we are developing for the generics market. That is actually a GLP-1 category product. The other GLP-1s we are evaluating, but it's too early to say.

MD of Neuland  
Laboratories

## **2. CDMO Services (Contract Development and Manufacturing Organizations)**

- **Syngene International**

Syngene International is a global biopharma company that provides a range of services, including discovery, development, and manufacturing, and has a strong focus on GLP-1 related products. Specifically, Syngene is exploring and developing GLP-1 based therapies for diabetes and other metabolic disorders.

- **Gland Pharma**

Gland Pharma is a pharmaceutical company with a global presence, known for manufacturing and supplying generic injectable products, including GLP-1 (Glucagon-Like Peptide-1) receptor agonists. These are important drugs for managing diabetes and obesity. Gland Pharma is also expanding its biologics capabilities and has signed agreements for GLP-1 supply

**Aman Goyal:** On last call, we talked about the GLP-1 contract on the CDMO side. So, we have 3 different customers on GLP. Could you throw some light on that, like the size or revenue to be started in the commercialization?

**Srinivas Sadu:** So basically, it's two customers and three products contracts. And revenues, the patent landscape, it depends on which markets and all that. So, we can't really give the numbers to you, but slowly we'll start seeing some numbers in FY '26.

MD of Gland  
Pharma

### **3. Drug Delivery Systems (Injectables and Pens)**

- **Shaily Engineering Plastics**

Shaily Engineering Plastics, a niche precision plastic components manufacturer, is strategically positioned as an indirect beneficiary of the GLP-1 megatrend. The company has longstanding relationships with global medical device leaders, supplying components for inhalers, injectors, and pen devices. As GLP-1 adoption accelerates—potentially expanding the patient pool from millions to hundreds of millions—the volume of injection devices required will rise exponentially.

**Amit Sanghvi:** There isn't a constraint. You see, there is an X capacity we've built on every product on day 1, which would, of course, be single-digit millions. A few of our products -- two of our products particularly have higher capacity because we've built that knowing the commitment from customers.

MD of Shaily  
Engineering  
Plastics

Now when you look at GLP-1s and potential Semaglutide launches coming up for '26, '27, '28, etcetera, then we will need to build capacity. And for that, we're working with customers to get kind of volume commitments.

### **Conclusion**

While India is unlikely to become a leader in GLP-1 drug innovation itself, it is steadily building a critical back-end position in manufacturing the essential building blocks, delivering cost and scalability advantages to global players. Companies that invest early in peptides, injectables, and high-precision manufacturing could ride the GLP-1 growth cycle over the next decade

## DISCLAIMER

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