

印度大宗原料药的“China+1”策略 ——印度PLI计划原料药产业研究

India's Bulk Drug "China+1" Strategy: A Study of India's PLI Scheme

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印度PLI计划：短期效果并不显著，关注长期产能提升

- 中国是印度维生素、抗生素最大的进口国。2020年印度提出PLI计划前，印度进口的前50大产品中（按进口金额），有20个品种印度的国产比例不足10%。有36个品种的进口来源高度集中（超过90%），其中有32个产品来自于中国。
- 印度PLI计划激励53种原料药/中间体的国内自主生产，其中41个为重点扶持品种，41个原料药/中间体的总激励规模为694亿卢比（约合8.3亿美元）。
- 截至2024年6月，共有249个投资项目申报，48个项目获批；相关投资已超过374亿卢比（约合4.5亿美元）。
- PLI计划在最理想情况下，将为印度带来月10亿美元的原料药销售增量，大约占2023年印度进口大宗原料药总金额的40%。
- PLI计划后发酵类品种印度计划新增产能较大，关注新增产能利用率和产能放量节奏。

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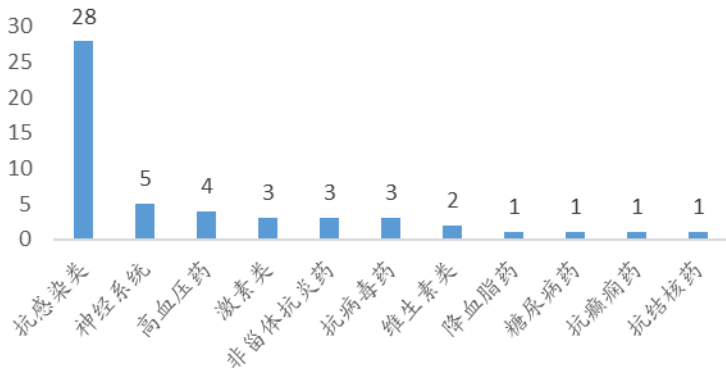
印度PLI计划：重点支持41个原料药/中间体品种

印度政府于2020年批准PLI计划，重点扶持41个关键原料药品种在印度本国进行生产：

2020年3月，印度政府批准“生产关联激励计划”（PLI计划），该计划打算用1.97万亿卢比（约合234亿美元，按当前汇率，下同）支持14个关键行业的生产。其中制药领域中，印度政府重点激励关键原材料（KSMs）、药物中间体（DIs）和活性药物成分（APIs）等53种产品的国内自主生产，其中41个为重点扶持品种。41个品种包括4个发酵类原料药/中间体，9个发酵类的小品中原料药/中间体，4个关键化学合成类原料药/中间体，24个其他化学合成类原料药/中间体。

41个原料药/中间体的总激励规模为694亿卢比（约合8.3亿美元），4个发酵类原料药/中间体规模最大，最大激励达到360亿卢比（约合4.3亿美元），9个发酵类小品种90亿卢比（约合1.1亿美元），4个关键化学合成类96亿卢比（约合1.1亿美元），24个其他化学合成类148亿卢比（约合1.8亿美元）。其中激励规模较大的品种包括：青霉素G，头孢菌素C/7-ACA,红霉素硫氰酸盐,克拉维酸。

印度PLI计划中鼓励开发的53种原料药/中间体分类



发酵类（4个）		其他化学合成类（24个）	
青霉素	克拉维酸	美罗培南	替米沙坦
头孢菌素C/7-ACA	红霉素硫氰酸盐	阿托伐他汀	阿司匹林
发酵类小品种（9个）		奥美沙坦	双氯芬酸钠
新霉素	利福平	缬沙坦	洛匹那韦
庆大霉素	克林霉素磷酸酯/盐酸克林霉素	氯沙坦	左乙拉西坦
倍他米松	链霉素	磺胺嘧啶	卡多巴巴
地塞米松	四环素	左氧氟沙星	阿昔洛韦
泼尼松龙		利托那韦	卡马西平
关键化学合成类（4个）		环丙沙星	奥卡西平
环己烷乙二酸（CDA）		氧氟沙星	维生素B6
2-甲基-5-硝基咪唑（2-MNI）		诺氟沙星	左旋多巴胺
双氰胺（DCDA）		青蒿琥酯	阿昔洛韦
对氨基苯酚（PAP）		维生素B1	

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印度PLI计划前:原料药/中间体多为从中国进口，高度依赖中国

原料药/中间体	总进口金额 (百万美元)	总进口量 (吨)	印度国产比例 (占总消费量)	最大的进口国	对最大进口国的依赖百分比 (占总进口量)
1 克拉维酸钾	111.2	1,301	<10%	中国	59%
2 阿奇霉素	86.6	1,013	20-40%	中国	100%
3 头孢曲松	68.2	1,229	<10%	中国	99%
4 美罗培南	38.1	58	20-40%	中国	97%
5 维生素B12	36.2	16	<10%	中国	99%
6 利福平	32.5	303	<10%	中国	98%
7 阿昔洛韦	26.5	665	<10%	中国	100%
8 阿莫西林	26.5	956	>60%	中国	81%
9 加巴喷丁	23.2	697	>60%	中国	99%
10 泼尼松龙	17.3	31	<10%	中国	88%
11 克拉霉素	17.0	133	<10%	中国	100%
12 舒巴坦	15.7	164	20-40%	中国	100%
13 替米沙坦	15.3	64	40-60%	德国	96%
14 强力霉素	15.1	225	<10%	中国	80%
15 倍他米松	15.0	19	20-40%	中国	98%
16 左氧氟沙星	14.5	583	40-60%	中国	100%
17 头孢氨苄	11.7	274	>60%	西班牙	99%
18 阿托伐他汀	11.1	34	>60%	墨西哥	46%
19 环丙沙星	10.5	522	>60%	中国	97%
20 扑热息痛	9.8	2,522	>60%	中国	91%
21 缬沙坦	9.2	68	>60%	中国	90%
22 头孢哌酮	7.7	75	20-40%	中国	100%
23 氯沙坦	6.8	77	>60%	中国	97%
24 维生素B1	6.6	251	<10%	中国	94%
25 地塞米松	6.4	8	<10%	中国	55%

PLI实施前印度对中国原料药/中间体进口依赖程度高:

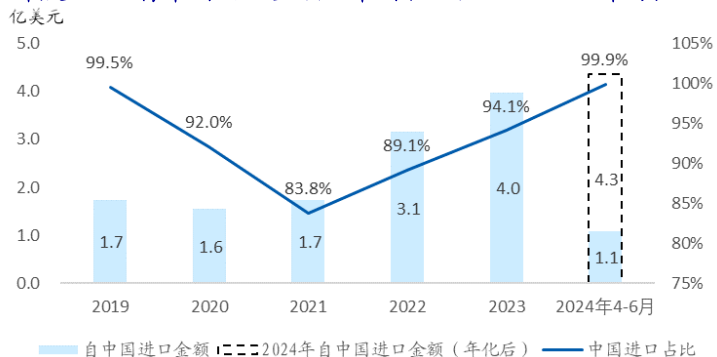
根据PWC数据，2020年印度提出PLI计划前，印度进口的前50大产品中（按进口金额）：

- 1) 有20个品种印度的国产比例不足10%。
- 2) 有36个品种的进口来源高度集中（超过90%），其中有32个产品来自于中国。印度原料药/中间体产品对于中国的进口依赖程度较高。
- 3) 国产化比例不足10%的品种中，有14个主要依赖中国进口（进口比例大于90%）。

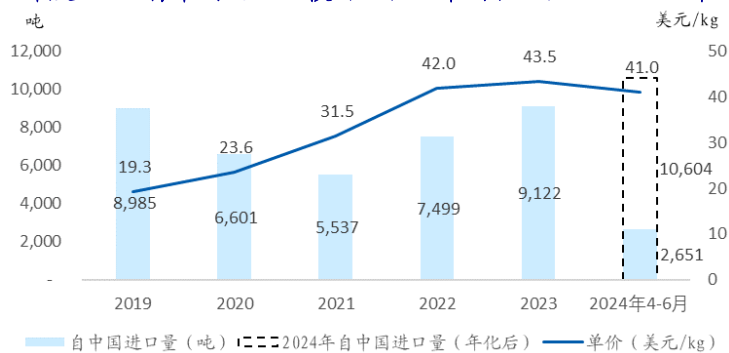
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印度PLI计划3年后：短期效果并不显著

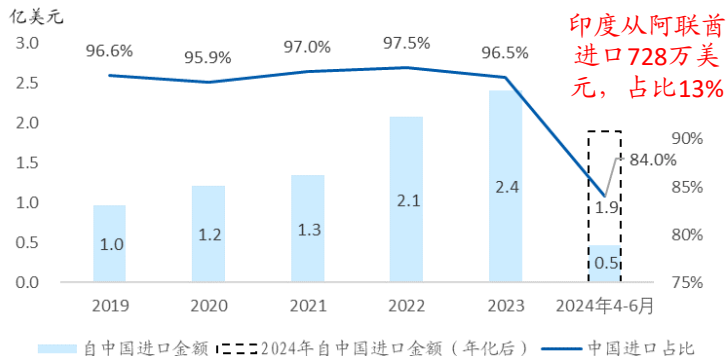
印度6-APA自中国进口金额及中国占比，2019-2024年6月



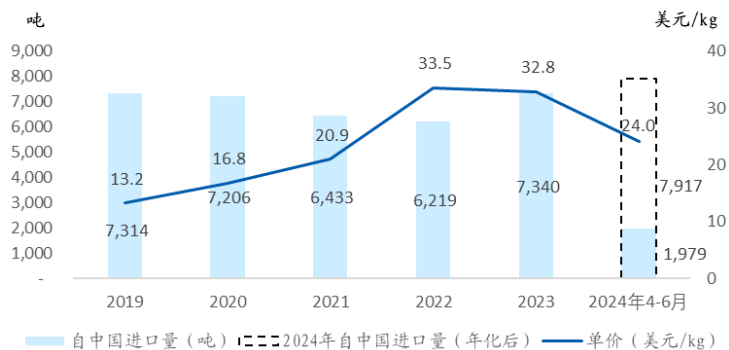
印度6-APA自中国进口规模 (吨) 及中国占比，2019-2024年6月



印度青霉素工业盐自中国进口金额及中国占比，2019-2024年6月



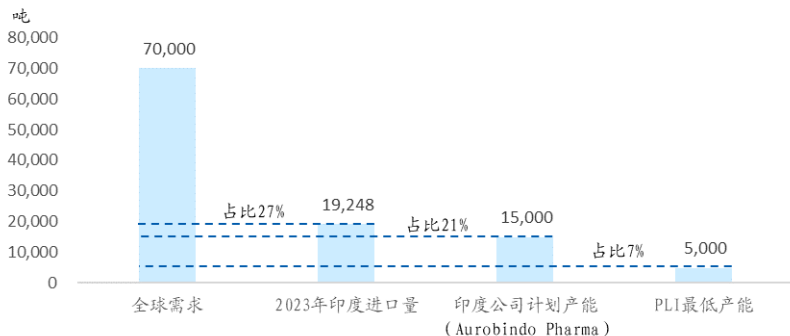
印度青霉素工业盐自中国进口规模 (吨) 及中国占比，2019-2024年6月



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印度PLI计划：印度产能快速提升值得关注

青霉素及其衍生物全球需求及印度产能计划占比

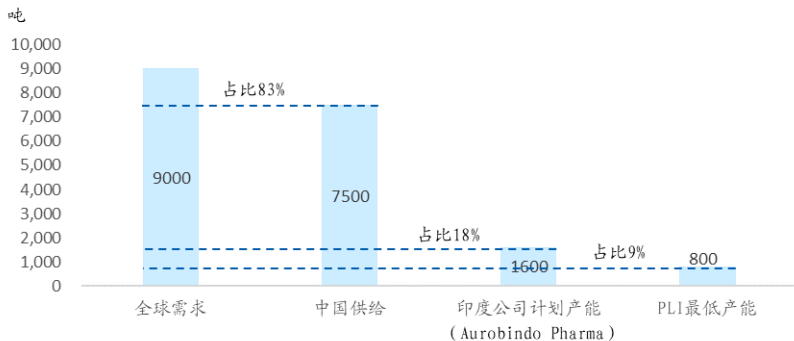


时隔25年，印度重启青霉素G生产，长期变化值得留意。青霉素G钾盐是PLI计划列入的关键药物中间体之一。印度在上世纪90年代失去了这一产品的生产动力与本土优势，1998年印度最后一家青霉素工厂关闭。时隔25年，印度制药巨头 **Aurobindo Pharma**（阿拉宾度制药有限公司）获得PLI计划支持，预计于2024年4月至6月开始商业生产。Aurobindo将在位于安得拉邦的Kakinada投资240亿卢比（约合2.9亿美元）建设的年产1.5万吨青霉素G钾盐的工厂。

根据Aurobindo Pharma8月公布的季度报显示：**Aurobindo**已经完成其青霉素G工厂计划投入Capex的95%，但目前还在设备调试当中。公司计划8月会生产约20批次，9月再生产30批次。如果这两个月的生产顺利，公司将能够从10月开始大幅提升产能。如果一切顺利下个季度的产能爬坡将会达到80%左右。

截至2024年6月，PLI计划相关的产能建设中，共有249个投资项目申报，48个项目获批；相关投资已超过374亿卢比（约合4.5亿美元）。

硫氨酸红霉素全球需求及印度产能计划占比



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PLI激励期间最高可为印度带来每年10亿美元的销售增量

PIL激励计划每年最大激励额度为131亿卢比（约合1.6亿美元），对应大约10亿美元原料药/中间体的销售：

1. 按照PLI计划于2022年修订后的激励计划计算，2023-24财年(2023年4月1日至2024年3月31日)开始，PLI计划最高激励金额为131亿卢比（约合1.6亿美元）。

2. 发酵品种将按销售金额的20%进行激励，化学合成品种将按照销售金额的10%进行激励。按此计算，对应发酵品最高激励年销售金额为450亿卢比（约合5.4亿美元），化学合成品种最高激励年销售金额为410亿卢比（约合4.9亿美元）。**PLI计划在最理想情况下，将为印度带来月10亿美元的原料药销售额增长，大约占2023年印度进口大宗原料药总金额（抗生素+维生素+激素类总进口金额25.9亿美元）的40%左右。**

印度PLI计划中的10种主要从中国进口的原料药规模（百万美元）

单位： 亿卢比	发酵类 (4个品种)	发酵类小品种 (9个品种)	关键化学合成 类(4个品种)	其他化学合成 类(24个品种)	总计	发酵类品种 激励比例	合成类品种 激励比例	发酵品类 对应销售	合成类 对应销售	美元/卢比	销售总计 (亿美元)
2020-21	无激励	无激励	无激励	无激励	0						
2021-22	无激励	无激励	无激励	无激励	0						
2022-23	无激励	无激励	16	23	39	无	10%		390	83.89	4.7
2023-24	72	18	16	25	131	20%	10%	450	410	83.89	10.3
2024-25	72	18	16	25	131	20%	10%	450	410	83.89	10.3
2025-26	72	18	16	25	131	20%	10%	450	410	83.89	10.3
2026-27	72	18	16	25	131	20%	10%	450	410	83.89	10.3
2027-28	54	13.5	16	25	108.5	15%	10%	450	410	83.89	10.3
2028-29	18	4.5	无激励	无激励	22.5	5%	无	450	无	83.89	5.4
总计	360	90	96	148	694			2,700	2,050	83.89	56.6

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Summary

India's PLI Scheme: Short-term Effects Are Not Significant, Focus on Long-term Capacity Enhancement

- China is the largest importer of vitamins and antibiotics for India. Before India proposed the PLI (Production-Linked Incentive) scheme in 2020, among the top 50 imported products (by import value), 20 had a domestic production ratio of less than 10%. Additionally, 36 products had highly concentrated sources of imports (over 90%), with 32 of those products coming from China.
- The PLI scheme incentivizes domestic production of 53 types of active pharmaceutical ingredients (APIs) and intermediates, with 41 of these being eligible products. The total incentive scale for these 41 APIs/intermediates is Rs69.4bn (c.USD830mn).
- As of June 2024, a total of 249 investment projects have been submitted, with 48 projects approved; related investments have exceeded Rs37.4bn (c.USD450 mn).
- In the best-case scenario, the PLI scheme is expected to generate an additional monthly sales increase of USD1bn in APIs/intermediates for India, which would account for about 40% of the total value of bulk APIs/intermediates imports in India for 2023.
- After the PLI scheme, India plans to significantly increase production capacity for fermentation-based products. We suggest keeping our eyes on the utilization rate of new capacity and the pace of capacity expansion.

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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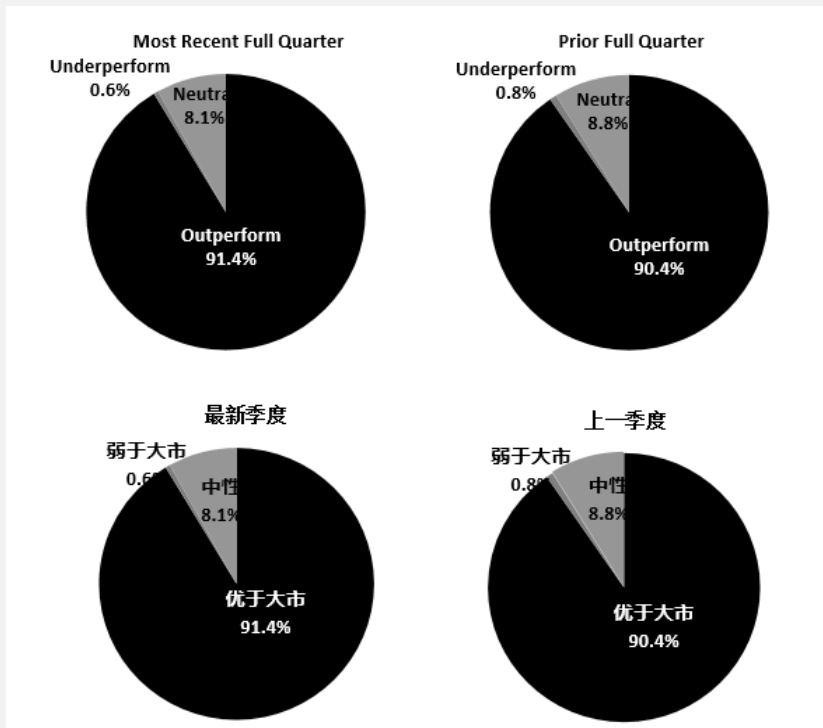
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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截至2024年6月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至2020年9月30日）：

买入，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below.

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