



---

# The competitor is cheaper.

*How should a blockbuster  
brand respond?*

What Novo's response in India reveals about  
price, reach and the reasons customers stay.

---

ANITA MENON

21 OCTOBER 2026 / INDEPENDENT COMMERCIAL ANALYSIS

THE COMMERCIAL QUESTION

# What Novo's response in India reveals about price, reach and the reasons customers stay.

A cheaper competitor changes the conversation. Suddenly, the established brand has to explain a price difference that customers may previously have accepted without much debate.

India's semaglutide market offers a live example. Patent expiry in March 2026 enabled generic entry. Dr. Reddy's announced the launch of its generic semaglutide injection, Obeda, on 21 March, explicitly linking its entry to patent expiry. [1]

Novo responded on price. But pricing is only one part of the story.

Its second-brand partnerships, its leadership's emphasis on doctors' trust, and its plans for further formulations raise a more interesting question: **how much of an established business can be defended by changing the way it competes, rather than simply making its product cheaper?**

That is why this case matters beyond India. The local facts are specific. The commercial decisions are familiar to businesses facing lower-cost alternatives everywhere.

# First, what actually happened?

Semaglutide is one medicine within the GLP-1 receptor agonist class. Ozempic and Wegovy are Novo brands containing it, with different treatment uses and dosing. Generic semaglutide entry in India does not mean all GLP-1 medicines are generic, or that patent protection ended everywhere. [1, 2]

The relevant developments extend beyond the latest interview:

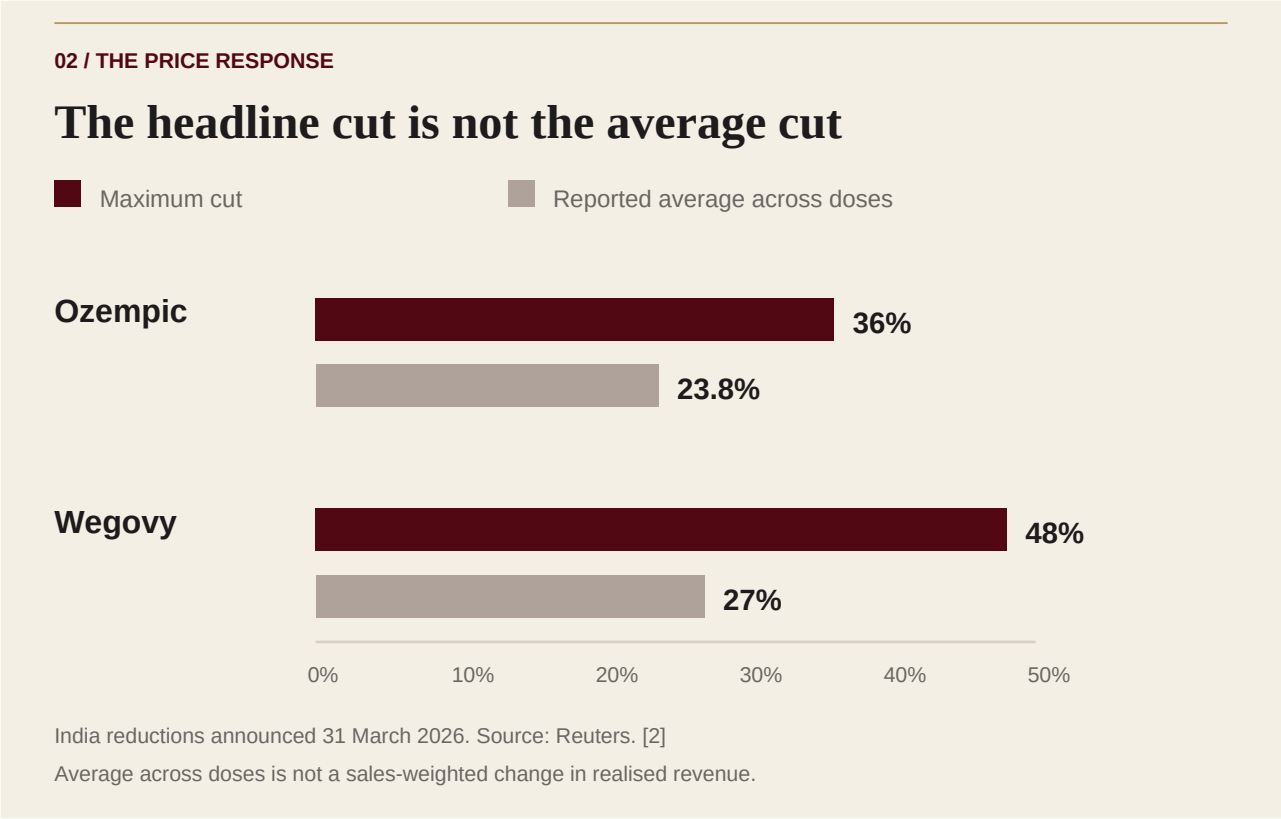


The 31 March cuts were up to 36% for Ozempic and 48% for Wegovy. Reported averages across doses were 23.8% and 27%. These are not sales-weighted changes in realised revenue. [2]

The sequence matters. The partnerships preceded generic entry. They should not be portrayed as emergency measures taken afterwards.

My interpretation is that Novo's approach combines three tasks: narrowing the affordability gap, broadening commercial reach and developing future offerings. Public announcements establish the actions and intentions. They do not establish the financial return from them.

# 1. A price cut buys a smaller gap. It does not buy preference.



Lowering price can bring a brand back within reach. It can also reduce the incentive to switch. Those are useful outcomes, but they are not the same outcome.

Some customers may have chosen the original product anyway. Others may now be able to afford it. Others may still consider the remaining premium too high.

The commercial task is to distinguish these groups before assuming that a sales increase proves the pricing decision worked.

I would examine demand by dose, treatment stage and account. A starting-dose reduction and a maintenance-dose reduction can affect different decisions. An attractive entry price does not, by itself, establish that the ongoing treatment cost is manageable.

Then I would ask what happens after competitors respond. Does the new price remain commercially viable if rivals lower theirs again? Is the brand prepared to retain a smaller, profitable customer base where its advantages matter, rather than chase every unit?

**The objective is not necessarily to close the entire price gap. It is to find a gap the customer accepts and the business can sustain.**

That requires evidence about willingness to pay and contribution after relevant costs. A headline discount cannot supply either.

## 2. The flagship brand is not the whole business.



The partnerships are particularly interesting.

Emcure's role in Poviztra and Abbott's role in Extensor create additional routes to market for Novo-origin semaglutide. Abbott explicitly described reaching regions beyond Novo's existing coverage. These are partner-commercialised second brands, not independent generic competitors. [3, 4]

That changes what a commercial leader should measure.

A flagship brand could lose a prescription to a partner brand while the wider business retains some economic participation. Conversely, a partner could generate impressive sales largely by replacing business the original organisation would have won anyway.

Those situations look very different at brand level and at portfolio level.

The assessment should therefore include incremental account coverage, overlap between field teams, movement between brands and the contribution retained under the partnership. The public announcements do not disclose enough commercial terms to calculate that contribution here.

**The question is not simply whether the partner sells. It is whether the partner reaches business you would otherwise miss, on terms that justify sharing the economics.**

A second brand needs a clear job. Without one, the organisation risks adding complexity while competing with itself.

### 3. The cheaper entrant may offer more than a cheaper product.

An incumbent can make a costly assumption: that it owns trust and support while the generic competitor owns price.

Dr. Reddy's launch announcement also described SemaKare, including onboarding guidance, injection training, telephone support and treatment-adherence monitoring. These are announced services, not independently verified evidence of better patient outcomes. [1]

The implication is still important. Support is not automatically a differentiator simply because the original brand provides it.

A competitive review needs to compare what actually happens: whether the medicine is available, whether patients can use the device correctly, whether questions receive timely answers and whether clinicians find the support useful.

None of this establishes clinical superiority of one approved product over another. That requires appropriate evidence and claims consistent with local approvals.

### **A benefit belongs in the differentiation story only if it matters to the customer and you can demonstrate the difference.**

"We have a patient programme" is an activity. "Patients can reliably access the help they need" is something to test.

### 4. Innovation must have a job beyond replacing lost revenue.

The October interview described applications for additional semaglutide doses and an oral obesity treatment. Plans and submissions should not be confused with Indian approval or guaranteed launch dates. [5]

For a commercial team, the next question is what each offering would change.

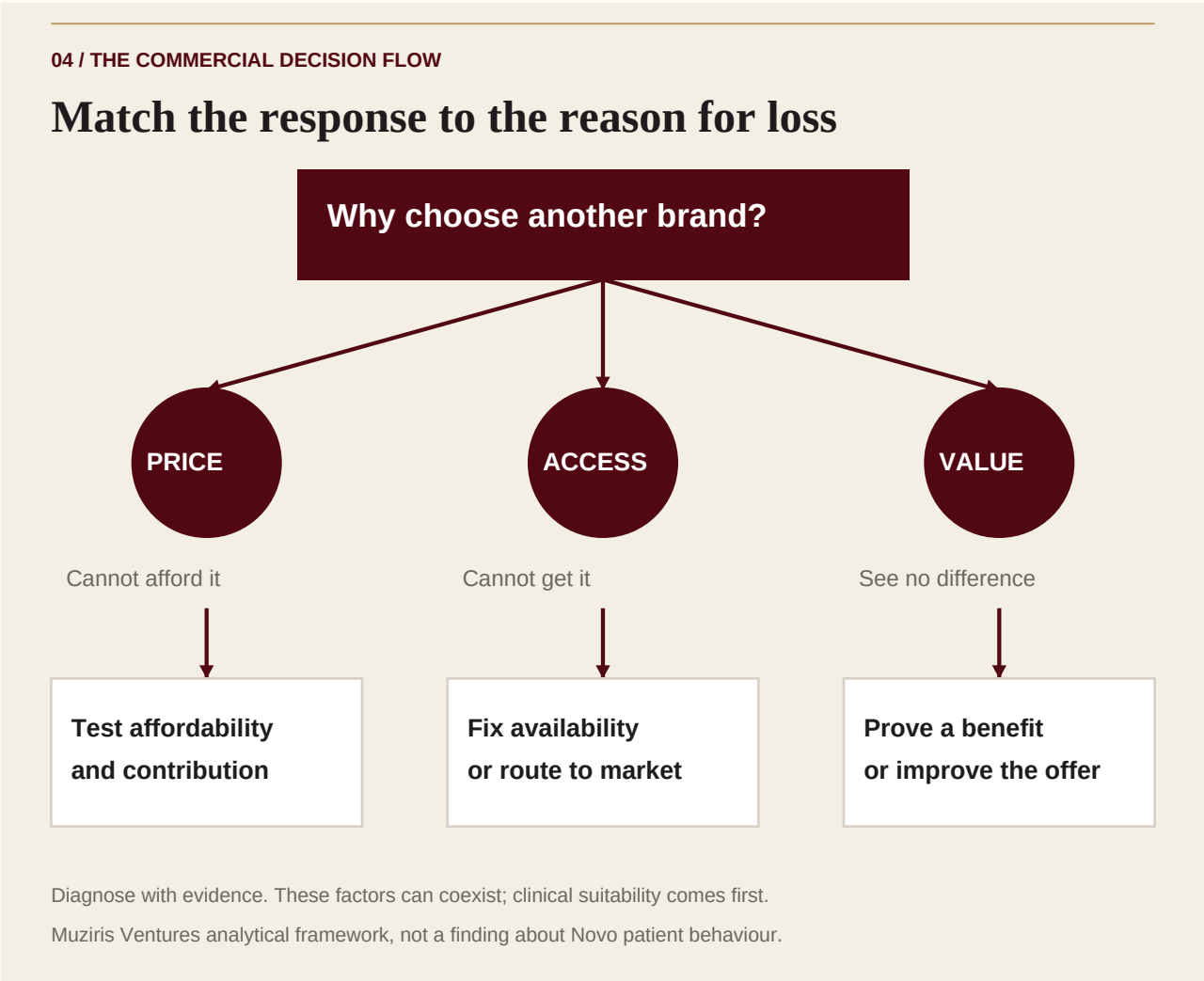
Could it address a treatment need the current portfolio does not adequately serve? Would it be relevant to patients who currently decline treatment? Would the benefit justify the price and the work required to introduce it?

A different formulation may appeal to some patients and be unsuitable or less convenient for others. The commercial case must follow its actual evidence, approved use and practical requirements.

It also needs to account for movement within the company's own portfolio. Some sales of a new product may replace sales of an existing one. That can be a sensible transition, but it should be planned rather than counted entirely as additional growth.

**A successful launch can still disappoint the business if the forecast confuses transferred sales with new demand.**

## What I would put in the business review



The useful discussion is where to invest next. I would bring together a small set of measures rather than assess pricing, partnerships and launch plans in separate meetings.

Patient starts, switches and continuation can help explain these measures where reliable, appropriately governed data are available. Units shipped are not unique patients. A refill is not proof of taking treatment as prescribed. Treatment continuation must also remain clinically appropriate.

The purpose is not a more elaborate dashboard. It is to avoid making one commercial decision with only half the information.

# What travels beyond India

India is the case study, not a universal market template. In the UAE, Saudi Arabia or another geography, a team would need to establish the local patent and approval position, who pays, how purchasing works and which alternatives are actually available before applying this analysis.

What does travel is the order of the questions:

1. Where has the customer's choice changed?
2. Which part of our premium is still supported by demonstrable value?
3. Can a different route to market reach customers we currently miss?
4. What future offering earns its investment after allowing for sales it replaces?

Novo's public response gives us a useful case for asking those questions. It does not yet give us the data to declare the response a success.

The commercial lesson is more demanding than "cut price and communicate value." It is to manage the economics of the whole business while being precise about what customers will still choose and why.

**Being the original is a fact. Being worth the difference is something you have to demonstrate.**

## Facing a similar commercial challenge?

If lower-cost competition is changing your pricing, positioning or route to market, start a conversation with Muziris Ventures about where your response needs to change.

## Discuss your commercial challenge

## Sources and scope

This article uses public information reviewed on 21 October 2026. Analysis and views are the author's own. Company announcements establish stated plans and actions, not independent proof of comparative performance. This is a commercial analysis, not treatment advice.

1. [Dr. Reddy's launch announcement, 21 March 2026, filed with the SEC](#). Supports generic launch upon Indian patent expiry and the announced patient-support programme.
2. [Reuters, "Novo Nordisk cuts Ozempic, Wegovy prices in India again to fight cheaper generics," 31 March 2026, updated 3 April](#). Supports the price reductions and India-specific patent-expiry context. Maximum cuts must not be presented as uniform reductions.
3. [Novo and Emcure partnership announcement, 10 November 2025](#). Supports Poviztra's second-brand status and Emcure's commercialisation role. Also corroborated by [Reuters, 10 November 2025](#).
4. [Abbott collaboration announcement, 27 February 2026](#). Supports Extensor's second-brand status and intended expansion of reach. Does not establish realised incremental sales.
5. [Financial Express interview, 15 October 2026](#). Supports management's emphasis on physician trust, long-term obesity care and planned formulations.