

Performance of top companies in Apr'22

Company	MAT growth (%)	Apr'22 (%)
IPM	10.1	-4.8
Merck	21.7	25.1
Astrazeneca	14.6	22.6
Ajanta	17.2	19.6
Torrent	16.0	14.0
Intas	15.1	13.1
Mankind	19.0	10.6
Abbott	14.4	7.7
Ipca	25.0	6.6
Sun Pharma	13.2	5.6
Eris Ls	11.3	2.4
Jb Chemicals	-3.4	2.3
Zydus	4.7	1.6
Gsk	11.0	0.2
Lupin	7.3	-4.5
Dr. Reddys	12.7	-5.9
Alkem	8.5	-6.3
Sanofi India	3.9	-7.1
Usv	9.1	-7.9
Msd	-1.7	-8.8
Alembic	9.3	-9.1
Wockhardt	12.9	-10.5
Emcure	10.9	-11.8
Indoco	19.2	-12.3
Fdc	12.6	-14.5
Cipla	6.0	-16.1
Natco	-18.0	-16.7
Pfizer	4.1	-17.0
Biocon	2.3	-17.0
Glenmark	-9.9	-52.4

Sharp off-take of COVID drugs in the past year drags IPM in Apr'22

- IPM posted a higher decline of 4.8% YoY in Apr'22 v/s a 2% decline YoY in Mar'22. Adjusting for COVID sales in Apr'21, the YoY growth has been 9.2% for Apr'22.
- The contribution from COVID drugs remained healthy at 34% for Apr'22 as well.
- Therapy-wise, Anti-Infectives/Respiratory/VMN/Cardiac dragged IPM with YoY declines of 37.2% /13.7%/9.8%/0.9% YoY, respectively.
- Derma/Gynaec/Neuro/Gastro therapies grew 18.7%/15.9%/10.7%/5.2% YoY, respectively, offsetting the decline to some extent.

Volumes decline YoY dragging IPM for the quarter ended Apr'22

- For the quarter ended Apr'22, IPM declined 2.5% YoY.
- Price grew 5% and new products were flat YoY while volumes dipped 7.5% YoY.

Merck/Astrazeneca/Ajanta/Torrent/Intas outperform in Apr'22

- Among the top 30 corporates, Merck (+25.1% YoY), Astrazeneca Pharma (+22.6% YoY), Ajanta (+19.6% YoY), Torrent (+14% YoY), Intas (+13.1% YoY), Mankind (+10.6% YoY), Abbott (+7.7% YoY), and Ipca (+6.6% YoY) grew notably higher than the IPM growth.
- Glenmark Pharmaceuticals declined 52.4% YoY in Apr'22.
- For Torrent, growth was led by Gastro/Pain franchises that rose 25.9%/25.2% YoY, respectively.
- Ajanta posted strong outperformance against IPM driven by all the top therapies.
- Ipca posted a strong off-take in Pain products (Zerodol franchise, ~34% of sales), which grew 15% YoY.
- On a MAT basis, Ipca/Astrazeneca/Merck/Indoco reported industry-leading volume growth at +16.1%/+14.3%/+13.7%/+11.5% YoY, respectively. Eris posted the highest growth in new launches (+8.9% YoY).

On a MAT basis, Respiratory, Pain/Analgesics, Gastro and Anti-Infectives drive YoY growth for 12M ending Apr'22

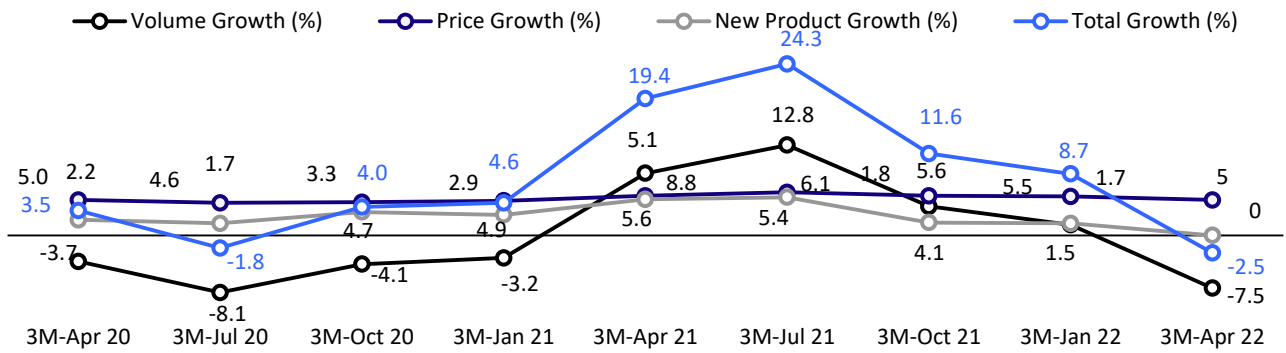
- On a MAT basis, the industry growth came in at 10.1% YoY.
- Respiratory/Pain/Gastro grew 26.8%/18.1%/13.5% YoY, respectively.
- Vaccines sales declined 19.7% YoY impacting overall growth.
- Respiratory posted strong YoY growth over May'21-Mar'22 and has exhibited strong outperformance against IPM on a MAT basis.

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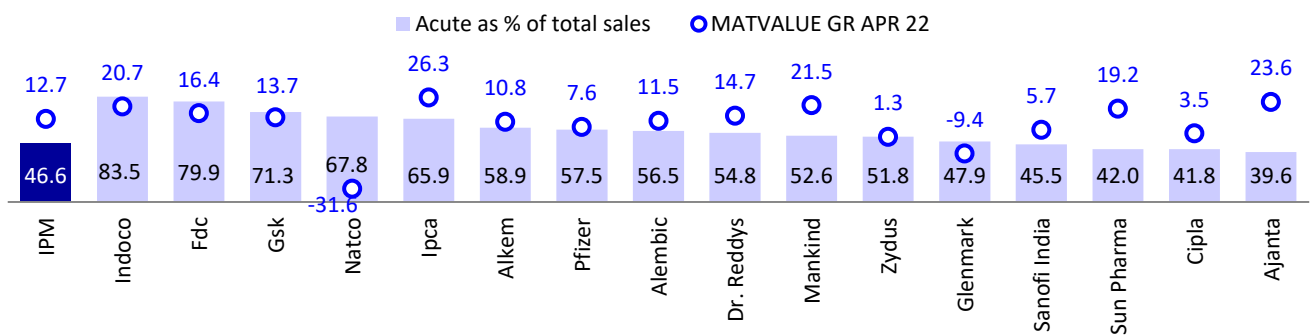
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Exhibit 1: Volume-led YoY decline for quarter ended Apr'22

Source: AIOCD, MOFSL

Exhibit 2: Acute as a percentage of total sales and growth rate on a MAT basis in Apr'22

Source: MOSL, AIOCD

Indian Pharma market – Apr'22

Exhibit 1: Performance of top companies in Apr'22

Company	MAT Apr'22 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jul'20	Oct'20	Jan'21	Apr'21	Jul'21	Oct'21	Jan'22	Apr'22	Apr'22
IPM	1,680	100.0	10.1	-1.6	4.1	4.5	19.4	24.7	11.8	8.8	-2.5	-4.8
Sun Pharma	142	8.4	13.2	-0.1	2.2	5.1	14.2	21.6	16.4	15.0	6.5	5.6
Cipla	83	4.9	6.0	4.6	17.3	12.2	26.0	26.1	6.3	7.9	-11.6	-16.1
Zydus	65	3.9	4.7	-6.4	2.9	8.4	20.4	21.1	3.8	-0.9	-2.3	1.6
Mankind	77	4.6	19.0	4.8	3.6	4.5	13.7	20.1	22.9	23.1	10.4	10.6
Lupin	62	3.7	7.3	-1.0	3.7	6.8	13.5	24.8	8.0	2.8	-3.6	-4.5
Alkem	58	3.4	8.5	-5.9	3.1	7.0	26.2	31.4	12.1	3.1	-8.1	-6.3
Abbott	58	3.5	14.4	0.9	5.4	7.8	16.7	28.1	16.6	9.8	5.4	7.7
Torrent	55	3.3	16.0	0.6	5.4	7.0	12.0	20.2	17.9	15.1	11.4	14.0
Dr. Reddys	50	3.0	12.7	-4.2	-0.5	2.9	19.7	29.5	18.5	11.7	-4.7	-5.9
GSK	44	2.6	11.0	-10.5	-4.8	0.0	13.5	18.4	13.7	14.3	-1.3	0.2
Glenmark	37	2.2	-9.9	13.2	29.7	11.4	62.3	34.3	-18.1	-4.8	-35.0	-52.4
Pfizer	38	2.2	4.1	7.9	5.1	2.0	18.6	23.3	4.2	3.2	-11.6	-17.0
Sanofi India	33	2.0	3.9	-8.5	-0.1	6.5	8.4	18.1	3.9	-0.1	-4.8	-7.1
Ipca	30	1.8	25.0	12.6	11.4	11.2	25.9	32.5	32.3	26.8	10.3	6.6
Alembic	19	1.1	9.3	-2.2	5.0	-1.0	8.9	22.9	10.4	10.9	-4.7	-9.1
Ajanta	12	0.7	17.2	2.4	14.3	13.5	23.2	24.2	19.9	15.1	11.1	19.6
Jb Chemicals	9	0.5	-3.4	15.0	15.3	18.4	14.6	6.0	-2.2	-9.2	-7.2	2.3
Natco	7	0.4	-18.0	-3.1	-24.3	-31.4	-30.2	-12.6	-27.2	-23.4	-8.8	-16.7
Astrazeneca	7	0.4	14.6	3.9	-1.7	-6.8	-9.7	1.5	13.9	23.7	20.1	22.6
Biocon	5	0.3	2.3	-13.2	-7.1	8.4	26.8	29.1	3.4	-2.8	-14.7	-17.0
Merck	3	0.2	21.7	19.0	15.2	22.8	27.0	28.5	20.3	19.6	19.7	25.1

Source: AIOCD, MOFSL

Exhibit 2: Performance of top therapies in Apr'22

Therapy	MAT Apr'22 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jul'20	Oct'20	Jan'21	Apr'21	Jul'21	Oct'21	Jan'22	Apr'22	Apr'22
IPM	1,680	100.0	10.1	-1.6	4.1	4.5	19.4	24.7	11.8	8.8	-2.5	-4.8
Anti-Infectives	228	13.6	11.7	-13.2	-0.7	1.5	34.7	65.8	16.0	7.0	-23.3	-37.2
Cardiac	219	13.0	5.9	10.6	15.7	10.1	13.3	14.9	3.2	6.2	0.3	-0.9
Gastro Intestinal	197	11.7	13.5	-3.5	5.8	11.0	28.4	28.3	16.3	10.7	1.3	5.2
Anti Diabetic	159	9.5	5.4	6.1	6.3	5.8	6.0	10.1	6.4	4.3	1.2	3.8
Vitamins / Minerals / Nutrients	148	8.8	6.2	1.0	14.9	10.3	32.5	26.5	2.8	3.9	-5.9	-9.8
Respiratory	134	8.0	26.8	-0.3	-9.2	-9.6	0.8	43.7	36.7	33.3	-0.5	-13.7
Pain / Analgesics	118	7.0	18.1	-8.0	-3.4	1.7	24.3	29.6	25.6	18.4	1.9	1.1
Derma	108	6.4	5.0	-2.8	4.3	7.3	23.9	8.7	6.9	2.1	2.8	18.7
Neuro / Cns	100	5.9	7.9	4.8	5.1	5.5	11.9	8.7	10.1	7.5	5.5	10.7
Gynaecological	81	4.8	11.5	-8.3	0.1	3.4	24.1	18.0	15.2	7.6	6.4	15.9
Anti-Neoplastics	31	1.8	2.5	-9.7	2.1	1.9	14.8	10.3	-3.7	1.6	2.8	-2.6
Ophthal / Otologicals	27	1.6	11.9	-13.3	-5.8	-4.9	14.3	12.7	13.5	11.1	10.5	22.6
Hormones	30	1.8	8.7	-0.8	3.6	1.2	20.2	28.9	10.6	6.3	-7.1	-12.2
Vaccines	18	1.0	-19.7	-3.5	4.7	0.9	-2.5	-7.4	-23.8	-30.2	-15.1	-6.2

Source: AIOCD, MOFSL



Sun Pharma

Exhibit 3: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share	Last 3M	Apr-22
Total		1,41,530	14.5	100.0	6.5	5.6
Rosuvastatin	Cardiac	3,955	22.6	7.5	18.2	18.8
Volini	Pain / Analgesics	3,629	11.5	6.9	-2.9	1.8
Levipil	Neuro / Cns	3,096	1.4	3.5	3.8	3.3
Gemer	Anti Diabetic	2,558	8.1	2.9	4.3	4.4
Istamet	Anti Diabetic	2,496	4.8	2.8	5.5	6.1
Susten	Gynaecological	2,265	15.6	2.5	6.4	9.7
Montek-Lc	Respiratory	2,233	35.4	2.5	5.9	-28.4
Pantocid	Gastro Intestinal	2,138	12.0	2.4	3.7	2.3
Pantocid Dsr	Gastro Intestinal	1,946	7.5	2.2	0.1	-4.9
Revital H	Vitamins / Minerals / Nutrients	1,746	-10.3	3.3	-17.7	-15.5

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 4: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	14.5	6.5	5.6
Cardiac	17.2	12.3	11.7	10.8
Neuro / Cns	16.1	7.5	10.3	11.0
Gastro Intestinal	12.4	17.6	8.9	9.1
Anti-Infectives	10.6	28.0	-8.1	-17.9
Anti Diabetic	8.4	5.1	6.4	8.0
Pain / Analgesics	6.9	14.5	6.3	12.0

Source: AIOCD, MOFSL

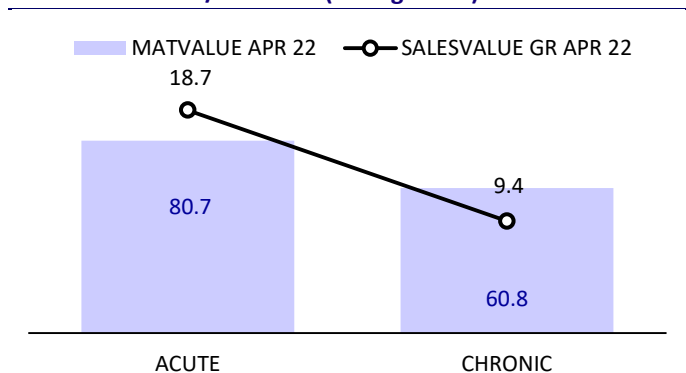
Exhibit 5: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	14.5	100.0
Top 10 Brands	28.0	17.2	32.5
11 to 25 Brands	17.5	14.2	17.2
26 to 50 Brands	15.1	12.1	12.9
Above 50 Brands	39.4	13.7	37.4

Source: AIOCD, MOFSL

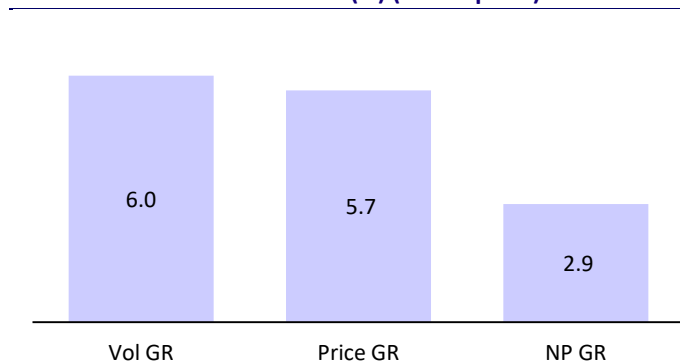
Growth was broad based on a MAT basis in Apr'22

Exhibit 6: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 7: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL

Cipla

Cipla

Exhibit 8: Top 10 drugs

Secondary sales declined
16.1% YoY in Apr'22 v/s
13.4% drop in Mar'22.
Declining sales of COVID-
related products
contributed to the overall
drop in Sales

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		82,616	6.0	100.0	-11.6	-16.1
Foracort	Respiratory	4,438	34.4	5.4	29.8	23.6
Duolin	Respiratory	3,205	31.5	3.9	2.8	-13.1
Budecort	Respiratory	3,019	30.7	3.7	-12.1	-36.6
Asthalin	Respiratory	2,199	6.7	2.7	-2.1	4.7
Montair Lc	Respiratory	2,080	2.7	2.5	-11.7	-25.3
Seroflo	Respiratory	2,050	-1.7	2.5	3.5	1.2
Azee	Anti-Infectives	1,812	1.2	2.2	-40.5	-63.2
Cipremi	Anti-Infectives	1,711	-33.0	2.1	-93.1	-97.8
Dytor	Cardiac	1,639	7.9	2.0	6.8	12.8
Aerocort	Respiratory	1,457	-2.3	1.8	-3.9	4.8

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 9: Therapy mix (%)

All the therapies except
Urology dragged
performance for Apr'22

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	6.0	-11.6	-16.1
Respiratory	35.2	16.2	-1.2	-10.1
Anti-Infectives	23.2	4.7	-30.7	-41.1
Cardiac	11.7	-3.3	-1.8	-1.7
Gastro Intestinal	5.5	9.3	-10.6	-0.2
Urology	5.2	4.1	5.3	20.2
Anti Diabetic	3.3	-1.0	-23.0	-22.0

Source: AIOCD, MOFSL

Exhibit 10: Brand-wise growth distribution

The top 25 brands
contributed ~87% to overall
growth on a MAT basis

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	6.0	100.0
Top 10 Brands	28.6	9.4	43.4
11 to 25 Brands	16.4	17.6	43.3
26 to 50 Brands	14.5	-8.0	-22.2
Above 50 Brands	40.5	5.2	35.5

Growth was led by Prices on
a MAT basis in Apr'22

Source: AIOCD, MOFSL

Exhibit 11: Acute v/s Chronic (MAT growth)

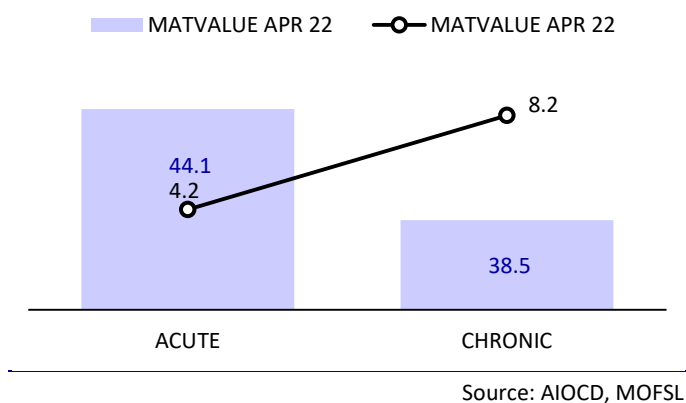
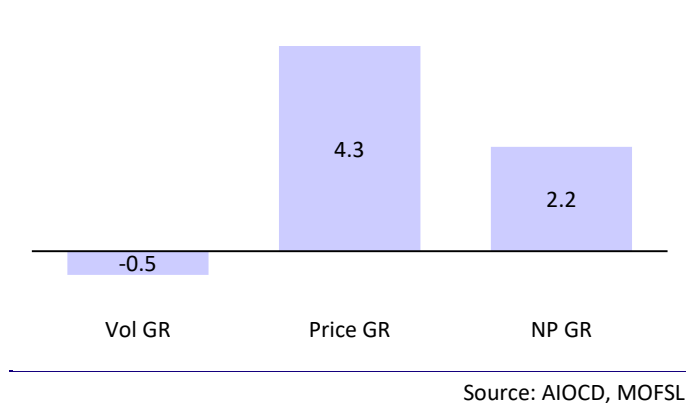


Exhibit 12: Growth distribution (%) (MAT Apr'22)





Zydus Lifesciences

Exhibit 13: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		65,464	4.7	100.0	-2.3	1.6
Atorva	Cardiac	1,863	4.3	2.8	4.1	6.0
Deriphyllin	Respiratory	1,808	7.5	2.8	-7.6	-9.8
Lipaglyn	Cardiac	1,723	76.6	2.6	65.9	65.1
Thrombophob	Pain / Analgesics	1,390	13.4	2.1	7.8	21.6
Skinlite	Derma	1,238	-11.0	1.9	0.4	11.2
Pantodac	Gastro Intestinal	1,146	-8.1	1.8	-13.0	-11.0
Dexona	Hormones	1,078	-5.4	1.6	-29.9	-46.7
Deca Durabolin	Hormones	1,043	-12.8	1.6	-28.3	-17.1
Zyrop	Blood Related	999	2.0	1.5	18.4	15.1
Meroza	Anti-Infectives	942	2.9	1.4	-47.9	-51.1

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 14: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	4.7	-2.3	1.6
Cardiac	15.3	8.0	11.4	16.7
Anti-Infectives	14.8	-8.9	-33.6	-34.7
Gastro Intestinal	10.8	8.1	-0.9	4.4
Respiratory	10.5	13.2	1.4	0.2
Pain / Analgesics	10.0	7.8	1.4	10.6
Anti-Neoplastics	7.9	6.0	20.7	45.3

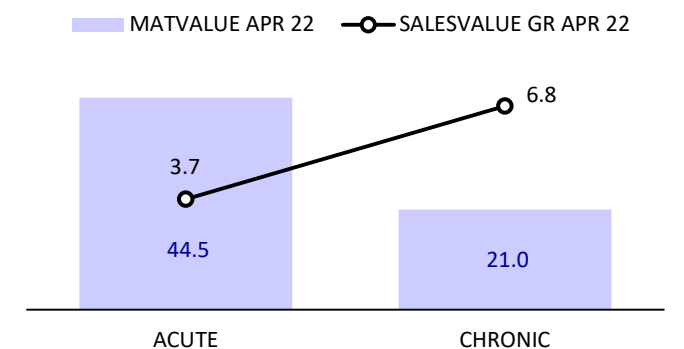
Source: AIOCD, MOFSL

Exhibit 15: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	4.7	100.0
Top 10 Brands	20.2	5.5	23.7
11 to 25 Brands	16.4	8.3	28.0
26 to 50 Brands	17.2	-1.4	-5.5
Above 50 Brands	46.1	5.5	53.8

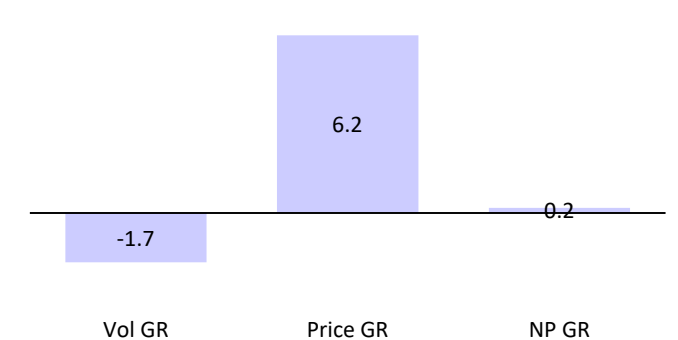
Source: AIOCD, MOFSL

Exhibit 16: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 17: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Alkem

Exhibit 18: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		57,942	8.5	100.0	-8.1	-6.3
Pan	Gastro Intestinal	3,872	13.2	6.7	11.2	13.3
Clavam	Anti-Infectives	3,593	0.7	6.2	-13.0	-3.8
Pan D	Gastro Intestinal	3,225	7.1	5.6	9.9	11.9
Taxim O	Anti-Infectives	2,320	15.9	4.0	5.1	4.8
A To Z Ns	Vitamins / Minerals / Nutrients	2,189	0.2	3.8	-14.1	-24.9
Xone	Anti-Infectives	1,916	9.3	3.3	-8.2	-16.1
Pipzo	Anti-Infectives	1,416	24.5	2.4	-21.1	-36.0
Taxim	Anti-Infectives	1,234	12.4	2.1	-1.1	0.5
Uprise D3	Vitamins / Minerals / Nutrients	1,172	-4.3	2.0	-25.4	-35.5
Ondem	Gastro Intestinal	1,159	0.9	2.0	-18.2	-9.0

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	8.5	-8.1	-6.3
Anti-Infectives	36.3	11.6	-13.4	-15.9
Gastro Intestinal	18.9	9.8	3.7	9.4
Vitamins / Minerals / Nutrients	14.1	1.8	-10.8	-11.6
Pain / Analgesics	7.3	12.1	-18.2	-17.0
Neuro / Cns	4.8	0.9	-5.6	7.7
Anti Diabetic	4.8	14.2	5.1	14.4

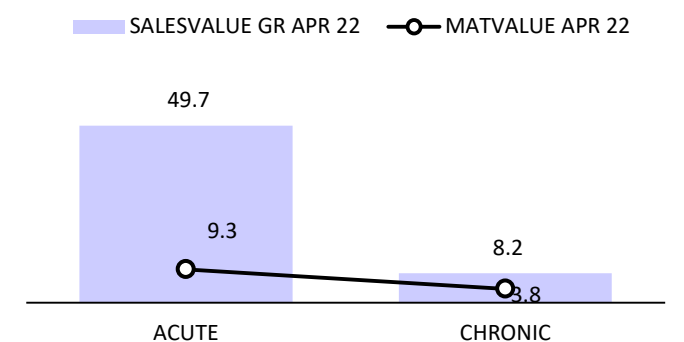
Source: AIOCD, MOFSL

Exhibit 19: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	8.5	100.0
Top 10 Brands	38.1	7.5	34.1
11 to 25 Brands	17.5	12.5	24.8
26 to 50 Brands	12.3	14.9	20.4
Above 50 Brands	32.1	5.3	20.7

Source: AIOCD, MOFSL

Exhibit 20: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 21: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL

Secondary sales declined 6.3% YoY in Apr'22 v/s an 8.8% drop in Mar'22. Sharp reduction in A TO ZNs, Xone, Pipzo, Uprise D3 off-take adversely affected Apr'22 sales

Anti-Infectives, Pain and VMN dragged the overall performance in Apr'22

The top 25 brands contributed significantly to overall growth in Apr'22 on a MAT basis

Prices majorly drove growth supported by volumes and new products to some extent on a MAT basis in Apr'22



Lupin

Exhibit 22: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		62,281	7.3	100.0	-3.6	-4.5
Gluconorm-G	Anti Diabetic	2,669	-5.1	4.3	-8.0	-1.7
Budamate	Respiratory	1,741	28.7	2.8	23.4	17.3
Huminsulin	Anti Diabetic	1,467	-21.1	2.4	-20.3	-12.4
Cidmus	Cardiac	1,398	9.9	2.2	-1.1	-4.3
Ondero	Anti Diabetic	1,121	-11.0	1.8	-17.0	-4.4
Ivabrad	Cardiac	1,110	6.7	1.8	-0.9	3.7
Gibtulio	Anti Diabetic	1,026	-20.8	1.6	-21.8	-12.4
Tonact	Cardiac	971	-2.0	1.6	-5.0	4.1
Ajado	Anti Diabetic	964	9.7	1.5	5.1	9.9
Ondero Met	Anti Diabetic	886	-8.5	1.4	-13.1	-4.7

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 23: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	7.3	-3.6	-4.5
Cardiac	24.3	4.1	-5.1	-5.1
Anti Diabetic	20.9	-7.1	-10.3	-4.4
Respiratory	14.5	31.6	9.2	-0.3
Anti-Infectives	12.0	6.6	-15.2	-26.1
Gastro Intestinal	7.9	15.8	-0.3	2.4
Neuro / Cns	4.6	-1.0	-7.2	-7.5

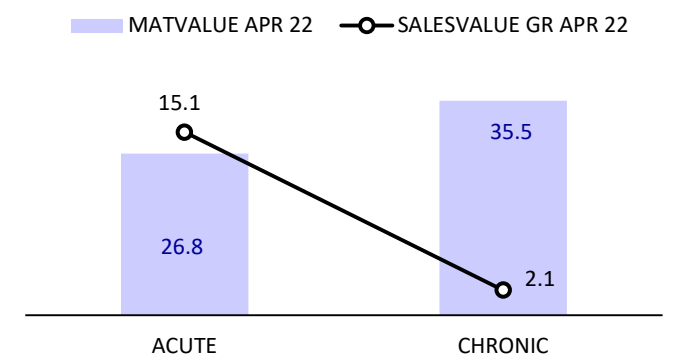
Source: AIOCD, MOFSL

Exhibit 24: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	7.3	100.0
Top 10 Brands	21.4	-2.7	-8.8
11 to 25 Brands	14.5	10.3	20.0
26 to 50 Brands	15.8	7.0	15.1
Above 50 Brands	48.2	11.6	73.8

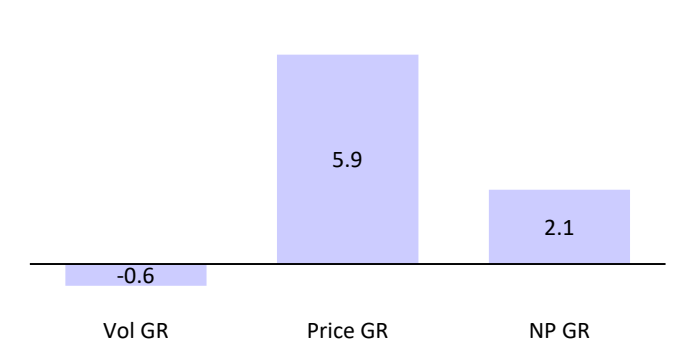
Source: AIOCD, MOFSL

Exhibit 25: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 26: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



GlaxoSmithKline Pharmaceuticals

Secondary sales remained almost flat YoY in Apr'22 v/s 3.8% decline in Mar'22. The strong YoY growth in T Bact, Betnovate, Infanrix was offset by Calpol, Betnosol and Ceftum in Apr'22

YoY growth in derma/anti-infectives was offset by pain, vaccines and hormones

The top 25 brands contributed the most to YoY growth on a MAT basis in Apr'22

Volumes and prices largely contributed to growth on a MAT basis in Apr'22

Exhibit 27: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		43,910	11.0	100.0	-1.3	0.2
Augmentin	Anti-Infectives	6,156	39.1	14.0	13.3	9.3
Calpol	Pain / Analgesics	3,911	57.0	8.9	-19.7	-40.6
T Bact	Derma	2,795	21.3	6.4	17.1	31.8
Betnovate N	Derma	2,740	14.1	6.2	-5.4	21.1
Betnovate C	Derma	2,577	6.6	5.9	-5.2	21.9
Ceftum	Anti-Infectives	2,427	32.0	5.5	0.3	-9.4
Eltroxin	Hormones	2,249	3.7	5.1	-10.6	-7.9
Betnesol	Hormones	1,452	29.7	3.3	4.4	-17.9
Infanrix Hexa	Vaccines	1,292	-6.9	2.9	18.3	30.2
Synflorix	Vaccines	1,217	-52.7	2.8	-31.6	-24.8

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 28: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	11.0	-1.3	0.2
Derma	28.6	14.9	6.1	26.1
Anti-Infectives	25.3	27.5	7.3	5.1
Pain / Analgesics	11.9	37.9	-17.1	-34.7
Vaccines	11.0	-23.9	-10.7	-1.7
Hormones	8.4	12.5	-5.2	-11.9
Vitamins / Minerals / Nutrients	6.1	2.5	-4.0	-4.9

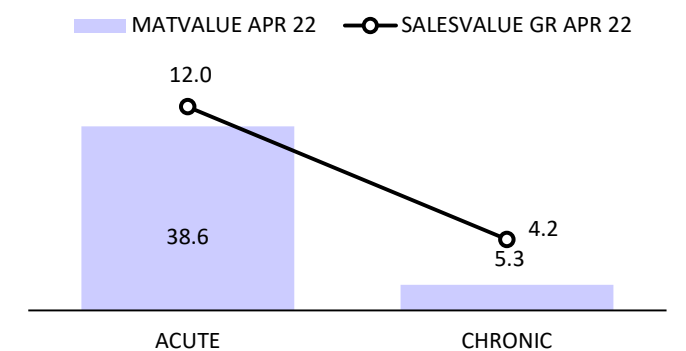
Source: AIOCD, MOFSL

Exhibit 29: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	11.0	100.0
Top 10 Brands	61.1	16.0	85.1
11 to 25 Brands	21.4	10.6	20.8
26 to 50 Brands	12.5	8.9	10.3
Above 50 Brands	5.0	-24.2	-16.2

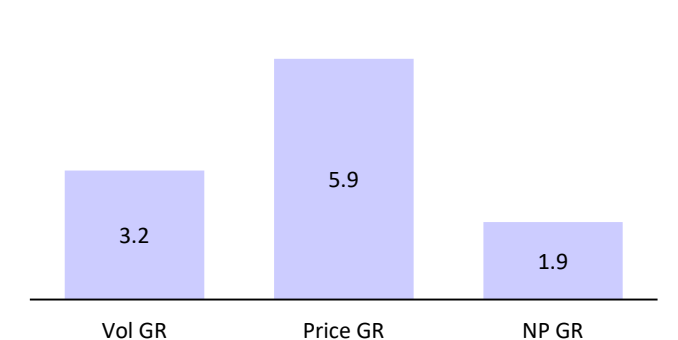
Source: AIOCD, MOFSL

Exhibit 30: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 31: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Glenmark Pharma

Secondary sales declined 52.4% YoY in Apr'22 v/s 21.9% dip in Mar'22. Fabiflu sales dropped 98% leading the overall decline in Apr'22

Anti-Infectives majorly led the overall decline in Apr'22

The top 10 brands remained the key contributors to decline

Volumes and new products declined leading to an overall contraction on a MAT basis in Apr'22

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		37,450	-9.9	100.0	-35.0	-52.4
Fabiflu	Anti-Infectives	3,628	-52.4	9.7	-94.8	-98.2
Telma	Cardiac	2,751	-22.1	7.3	-23.6	-9.5
Telma H	Cardiac	1,616	-28.4	4.3	-29.2	-15.7
Ascoril Ls	Respiratory	1,586	74.2	4.2	15.0	3.8
Ascoril Plus	Respiratory	1,379	20.7	3.7	-1.9	-19.6
Telma Am	Cardiac	1,353	-7.8	3.6	-2.6	11.8
Candid	Derma	1,172	-21.8	3.1	-16.1	-5.7
Candid-B	Derma	1,059	-9.5	2.8	-10.2	12.9
Ascoril D Plus	Respiratory	998	55.6	2.7	5.0	-35.3
Zita-Met Plus	Anti Diabetic	718	-12.3	1.9	-19.0	-10.5

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 33: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	-9.9	-35.0	-52.4
Derma	23.6	-6.7	-2.8	17.7
Cardiac	22.6	-15.4	-14.1	0.2
Anti-Infectives	21.7	-32.0	-78.0	-89.3
Respiratory	21.0	33.3	-3.2	-17.8
Anti Diabetic	7.8	-11.3	-5.6	9.3
Ophthal / Otologicals	1.1	5.1	21.4	77.0

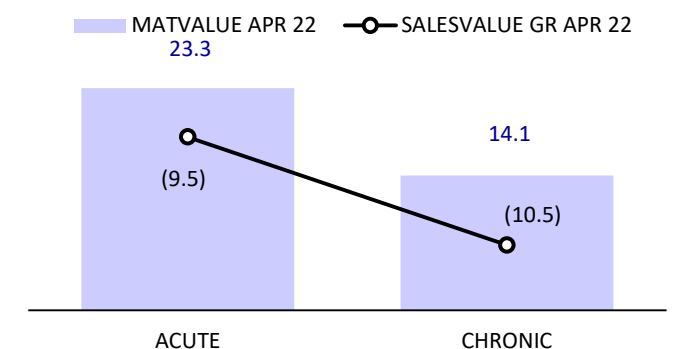
Source: AIOCD, MOFSL

Exhibit 34: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	-9.9	100.0
Top 10 Brands	43.4	-22.8	116.8
11 to 25 Brands	15.6	1.8	-2.6
26 to 50 Brands	14.1	4.9	-6.0
Above 50 Brands	26.9	3.5	-8.2

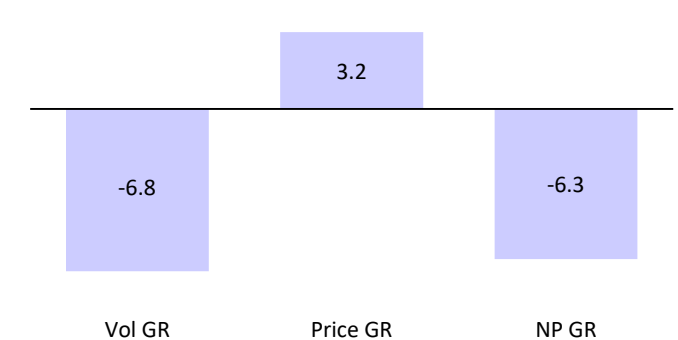
Source: AIOCD, MOFSL

Exhibit 35: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 36: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Dr. Reddy's Laboratories

Secondary sales contracted 5.9% YoY in Apr'22 v/s 3.2% decline in Mar'22. Omez brands and Bro Zedex led the overall drop in Apr'22

Exhibit 37: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		49,708	12.7	100.0	-4.7	-5.9
Omez	Gastro Intestinal	1,951	3.0	3.9	-13.2	-7.0
Omez D	Gastro Intestinal	1,598	0.1	3.2	-21.4	-14.9
Stamlo	Cardiac	1,329	15.3	2.7	-0.7	5.2
Econorm	Gastro Intestinal	1,300	34.3	2.6	9.4	13.2
Razo D	Gastro Intestinal	1,244	10.9	2.5	-0.2	1.8
Bro Zedex	Respiratory	1,173	31.2	2.4	-19.5	-45.3
Atarax	Derma	1,145	1.3	2.3	-2.6	19.2
Ketorol	Pain / Analgesics	1,061	3.5	2.1	-11.0	0.6
Doxt SI	Anti-Infectives	958	5.2	1.9	-56.3	-80.5
Reclimet	Anti Diabetic	907	6.6	1.8	-5.2	3.0

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Decline or subdued in a majority of therapies contributed to an overall decline

Exhibit 38: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	12.7	-4.7	-5.9
Gastro Intestinal	18.5	9.6	-5.4	0.1
Respiratory	12.2	35.7	-2.3	-21.4
Cardiac	11.4	8.8	-4.5	0.9
Derma	10.4	9.5	3.8	23.6
Anti-Infectives	7.7	11.5	-43.8	-63.0
Pain / Analgesics	7.3	-1.3	-7.2	0.3

Source: AIOCD, MOFSL

The top 50 brands strongly contributed to growth in Apr'22

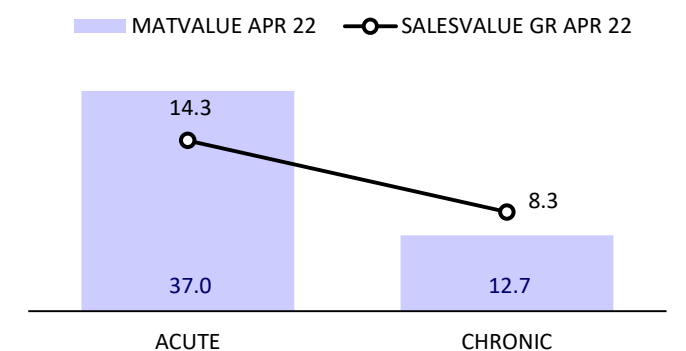
Exhibit 39: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	12.7	100.0
Top 10 Brands	25.5	9.7	20.0
11 to 25 Brands	19.9	16.3	24.7
26 to 50 Brands	15.7	18.5	21.8
Above 50 Brands	38.9	10.8	33.6

Growth was led by price increases on a MAT basis in Apr'22

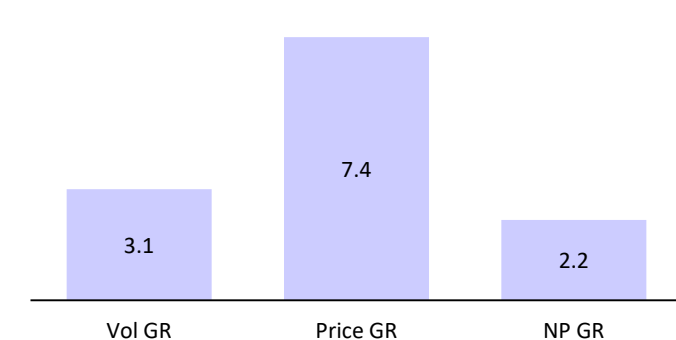
Source: AIOCD, MOFSL

Exhibit 40: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 41: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Sanofi India

Secondary sales declined 7.1% YoY in Apr'22 v/s 3.4% drop in Mar'22. Lantus, Combiflam and Clexane contributed to the overall decline in Apr'22

Exhibit 42: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		32,898	3.9	100.0	-4.8	-7.1
Lantus	Anti Diabetic	5,622	3.1	17.1	-5.8	-7.2
Combiflam	Pain / Analgesics	2,176	3.3	6.6	-6.1	-16.6
Allegra	Respiratory	1,965	21.9	6.0	10.2	7.3
Amaryl M	Anti Diabetic	1,581	5.5	4.8	-1.0	-9.6
Clexane	Cardiac	1,558	-20.4	4.7	-43.3	-59.9
Dulcoflex	Gastro Intestinal	1,355	54.6	4.1	19.6	21.1
Enterogermina	Gastro Intestinal	1,348	41.6	4.1	7.8	15.2
Avil	Respiratory	1,264	-1.2	3.8	-3.9	-2.6
Hexaxim	Vaccines	1,097	-20.1	3.3	2.2	24.0
Cardace	Cardiac	900	-4.2	2.7	-9.0	-5.6

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 43: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	3.9	-4.8	-7.1
Anti Diabetic	32.6	7.3	-0.2	-1.5
Cardiac	15.2	-6.3	-19.0	-28.6
Respiratory	12.1	16.0	5.3	0.7
Gastro Intestinal	11.1	42.3	9.8	15.0
Vaccines	10.8	-18.5	-12.6	-7.6
Pain / Analgesics	6.9	3.0	-7.5	-17.4

Source: AIOCD, MOFSL

Exhibit 44: Brand-wise growth distribution

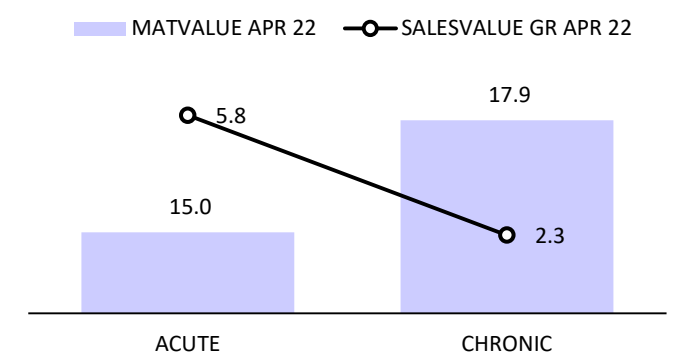
	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	3.9	100.0
Top 10 Brands	57.3	4.6	67.0
11 to 25 Brands	28.5	0.3	2.6
26 to 50 Brands	12.6	9.0	27.9
Above 50 Brands	1.6	6.1	2.5

Source: AIOCD, MOFSL

The top 25 brands contributed ~70% to overall growth in Apr'22

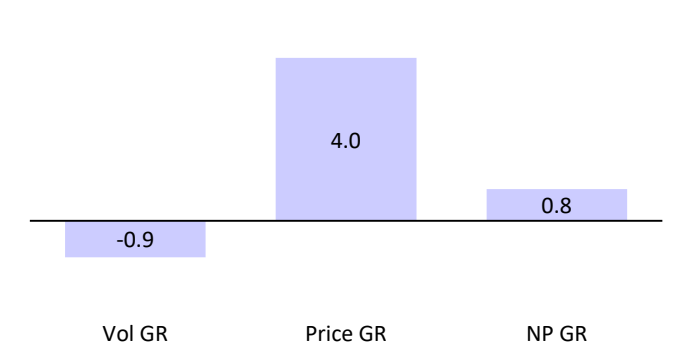
Increase in prices contributed to overall growth on a MAT basis in Apr'22

Exhibit 45: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 46: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Torrent Pharma

Exhibit 47: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		54,635	16.0	100.0	11.4	14.0
Shelcal	Vitamins / Minerals / Nutrients	2,855	5.9	5.2	-0.9	-2.8
Chymoral Forte	Pain / Analgesics	1,878	16.5	3.4	11.5	22.2
Nexpro Rd	Gastro Intestinal	1,604	27.1	2.9	15.5	11.8
Nikoran	Cardiac	1,373	4.3	2.5	-7.0	-4.9
Shelcal Xt	Vitamins / Minerals / Nutrients	1,291	42.4	2.4	42.4	40.0
Nebicard	Cardiac	1,164	13.0	2.1	11.7	12.9
Azulix-Mf	Anti Diabetic	1,151	7.1	2.1	3.1	4.9
Unienzyme	Gastro Intestinal	1,042	16.7	1.9	10.4	9.9
Veloz D	Gastro Intestinal	1,041	31.2	1.9	17.7	17.5
Losar H	Cardiac	991	0.9	1.8	-2.1	1.9

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 48: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	16.0	11.4	14.0
Cardiac	29.0	7.9	5.1	6.3
Gastro Intestinal	18.0	24.8	12.3	13.9
Neuro / Cns	15.2	19.7	21.8	25.9
Vitamins / Minerals / Nutrients	12.8	13.8	9.2	9.8
Anti Diabetic	9.0	17.3	11.7	13.0
Pain / Analgesics	6.3	20.2	14.0	25.2

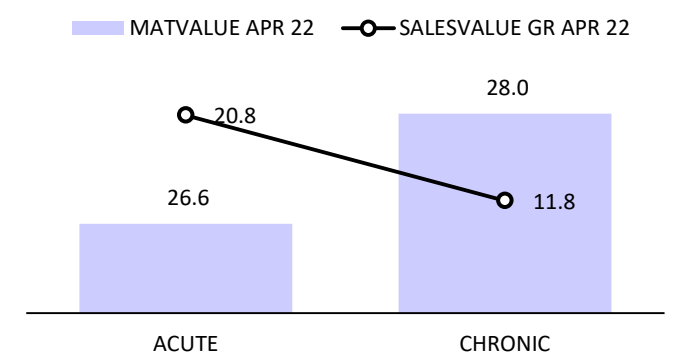
Source: AIOCD, MOFSL

Exhibit 49: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	16.0	100.0
Top 10 Brands	26.3	14.5	24.2
11 to 25 Brands	17.9	13.4	15.3
26 to 50 Brands	15.6	17.6	17.0
Above 50 Brands	40.2	17.5	43.5

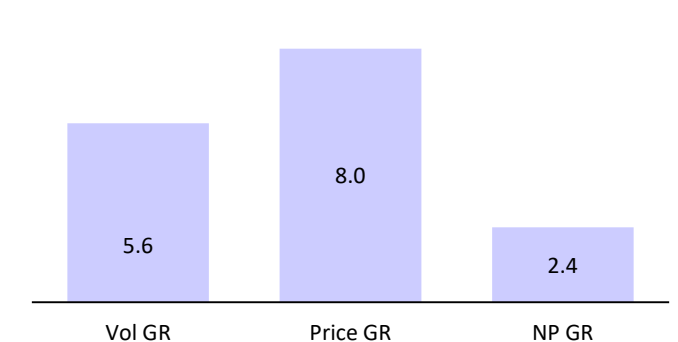
Source: AIOCD, MOFSL

Exhibit 50: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 51: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Alembic Pharmaceuticals

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Apr-22		Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M Apr-22
Total		18,904	9.3	100.0	-4.7 -9.1
Azithral	Anti-Infectives	2,631	19.2	13.9	-37.2 -64.5
Althrocine	Anti-Infectives	820	-7.0	4.3	-17.6 -11.3
Wikoryl	Respiratory	758	35.3	4.0	-5.0 -12.1
Gestofit	Gynaecological	464	5.4	2.5	-3.3 1.4
Roxid	Anti-Infectives	453	3.2	2.4	-8.9 -12.5
Ulgel	Gastro Intestinal	380	-16.2	2.0	-20.5 -15.1
Crina N	Gynaecological	338	10.2	1.8	8.9 19.8
Rekool D	Gastro Intestinal	325	14.5	1.7	7.7 19.0
Brozeet Ls	Respiratory	301	94.7	1.6	37.1 34.8
Cetanil-T	Cardiac	301	14.3	1.6	11.1 22.4

*Three-months: Nov'21-Apr'22

Source: AIOCD, MOFSL

Exhibit 53: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	9.3	-4.7	-9.1
Anti-Infectives	24.0	12.9	-27.4	-48.3
Cardiac	16.0	3.6	5.8	14.2
Respiratory	13.1	33.5	-1.2	-9.3
Gastro Intestinal	11.6	1.8	-4.5	4.8
Gynaecological	9.2	1.2	3.2	14.2
Anti Diabetic	7.0	9.5	14.4	21.3

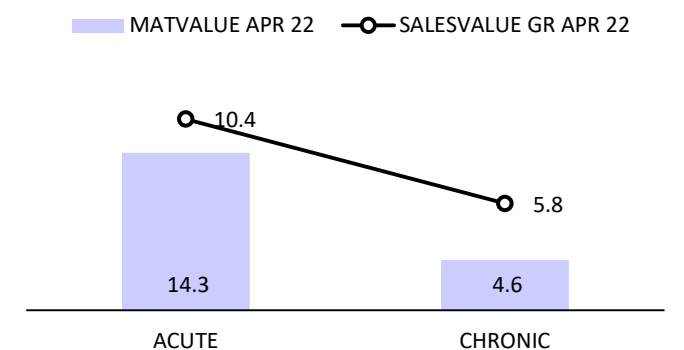
Source: AIOCD, MOFSL

Exhibit 54: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribut
Total	100.0	9.3	100.0
Top 10 Brands	35.8	13.0	48.5
11 to 25 Brands	18.0	10.9	20.9
26 to 50 Brands	18.0	11.2	21.3
Above 50 Brands	28.2	2.9	9.3

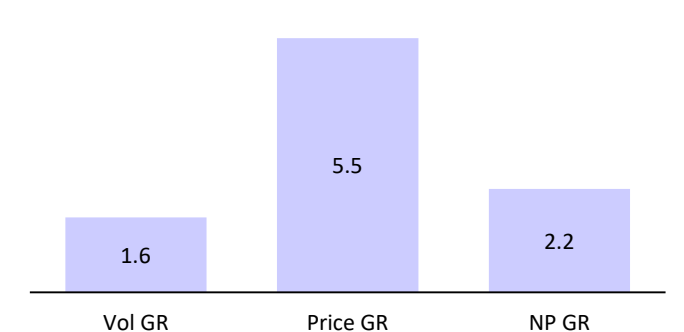
Source: AIOCD, MOFSL

Exhibit 55: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 56: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Ipca Laboratories

Exhibit 57: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		30,159	25.0	100.0	10.3	6.6
Zerodol Sp	Pain / Analgesics	3,635	32.6	12.1	21.9	19.4
Zerodol P	Pain / Analgesics	2,201	23.1	7.3	2.5	-0.5
Hcqs	Anti Malarials	1,588	-7.2	5.3	0.6	-13.8
Folitrax	Anti-Neoplastics	948	20.6	3.1	21.6	21.5
Zerodol Th	Pain / Analgesics	873	17.4	2.9	12.2	17.2
Ctd-T	Cardiac	700	25.4	2.3	25.2	25.5
Ctd	Cardiac	691	26.2	2.3	19.2	21.5
Saaz	Gastro Intestinal	609	13.7	2.0	22.6	26.8
Lariago	Anti Malarials	590	23.8	2.0	-34.8	-64.2
Glycinorm M	Anti Diabetic	569	0.4	1.9	-4.0	2.4

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 58: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	25.0	10.3	6.6
Pain / Analgesics	33.8	34.6	18.7	15.0
Cardiac	14.3	14.4	8.2	10.2
Anti Malarials	10.6	0.4	-16.2	-34.7
Anti-Infectives	7.1	34.9	-17.8	-30.2
Gastro Intestinal	6.3	17.9	8.0	11.3
Derma	5.3	41.8	29.5	59.2

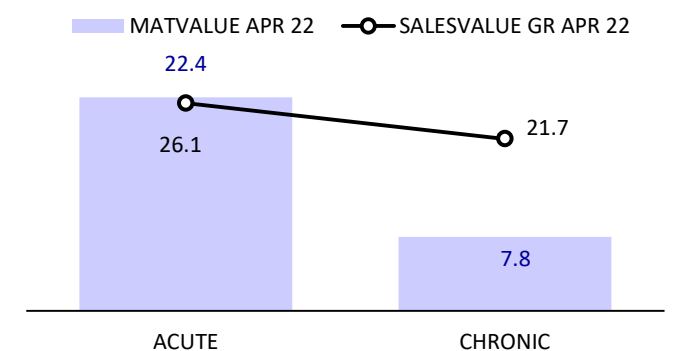
Source: AIOCD, MOFSL

Exhibit 59: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	25.0	100.0
Top 10 Brands	41.1	18.7	32.4
11 to 25 Brands	19.6	36.3	26.2
26 to 50 Brands	15.9	20.1	13.3
Above 50 Brands	23.4	31.7	28.1

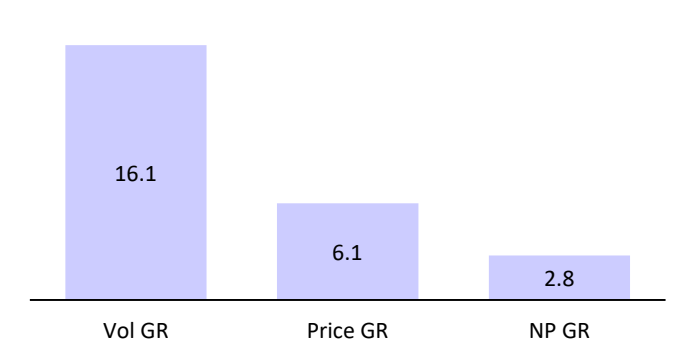
Source: AIOCD, MOFSL

Exhibit 60: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 61: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Eris Lifesciences

Secondary sales grew 2.4% YoY in Apr'22 v/s 6.7% in Mar'22. Zayo/Zomelis/Tendia have been the growth drivers, while Glimisave dragged growth for Apr'22

Decline in the VMN segment was the major drag on growth in Apr'22

The top 25 brands contributed ~62% to overall growth

Growth in new launches/prices was partially offset by a dip in volumes on a MAT basis in Apr'22

Exhibit 62: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		16,393	11.3	100.0	4.2	2.4
Glimisave M	Anti Diabetic	1,207	-10.4	7.4	-25.4	-21.0
Glimisave Mv	Anti Diabetic	1,045	18.8	6.4	20.0	16.6
Renerve Plus	Vitamins / Minerals / Nutrients	1,028	-5.7	6.3	-3.2	8.8
Zayo	Cardiac	602	717.5	3.7	190.1	85.4
Tendia M	Anti Diabetic	446	5.4	2.7	22.9	18.0
Zomelis Met	Anti Diabetic	407	30.6	2.5	6.1	18.4
Eritel Ch	Cardiac	360	-9.9	2.2	2.1	6.7
Remylin D	Vitamins / Minerals / Nutrients	352	-15.6	2.1	-28.1	-19.4
Eritel Ln	Cardiac	347	23.0	2.1	14.3	15.1
Lnbloc	Cardiac	334	4.0	2.0	2.8	-5.3

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 63: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	11.3	4.2	2.4
Anti Diabetic	32.1	11.0	3.4	4.4
Cardiac	27.6	18.1	16.7	13.6
Vitamins / Minerals / Nutrients	19.4	1.6	-14.2	-21.2
Neuro / Cns	8.1	31.8	22.7	25.7
Gastro Intestinal	4.6	1.0	-0.3	7.1
Gynaecological	3.8	15.4	22.4	26.8

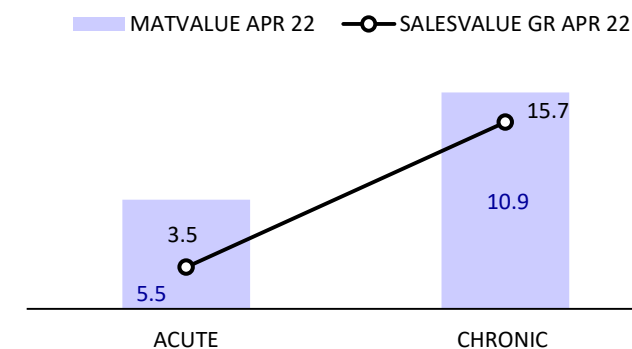
Source: AIOCD, MOFSL

Exhibit 64: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	11.3	100.0
Top 10 Brands	37.4	10.5	35.0
11 to 25 Brands	22.3	14.1	27.1
26 to 50 Brands	18.4	11.4	18.6
Above 50 Brands	21.9	9.8	19.3

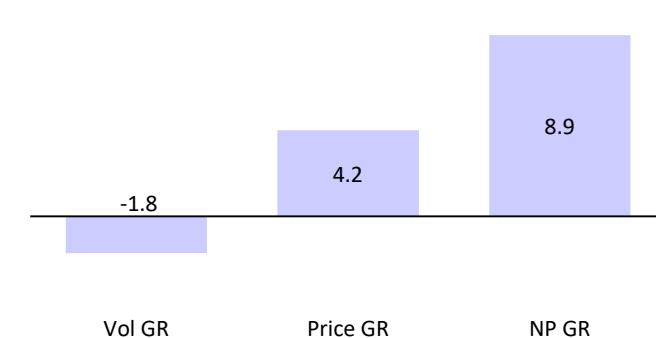
Source: AIOCD, MOFSL

Exhibit 65: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 66: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Abbott India

Secondary sales grew 7.7% YoY in Apr'22 v/s 3.9% YoY in Mar'22. Ryzodeg and Udiliv led to the overall outperformance against IPM in Apr'22

Exhibit 67: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		58,397	14.4	100.0	5.4	7.7
Mixtard	Anti Diabetic	5,946	8.7	10.2	-2.7	1.0
Udiliv	Gastro Intestinal	4,451	38.3	7.6	24.1	21.8
Thyronorm	Hormones	4,235	15.2	7.3	5.0	6.6
Novomix	Anti Diabetic	3,291	2.8	5.6	8.4	9.4
Duphaston	Gynaecological	2,816	1.0	4.8	-8.6	-2.1
Duphalac	Gastro Intestinal	2,549	32.0	4.4	9.7	7.5
Vertin	Neuro / Cns	2,325	10.4	4.0	-5.9	2.9
Ryzodeg	Anti Diabetic	2,191	42.2	3.8	37.4	34.3
Cremaffin Plus	Gastro Intestinal	1,867	35.4	3.2	20.9	17.7
Actrapid	Anti Diabetic	1,802	5.2	3.1	-12.1	-19.4

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

All major therapies, barring VMN grew in Apr'22

Exhibit 68: Therapy mix

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	14.4	5.4	7.7
Anti Diabetic	30.9	13.4	8.3	9.2
Gastro Intestinal	27.4	29.2	16.5	16.7
Vitamins / Minerals / Nutrients	12.2	-6.1	-7.2	-1.2
Neuro / Cns	8.7	13.7	-0.4	4.6
Hormones	7.4	14.4	4.5	6.4
Gynaecological	7.2	7.7	-2.9	3.7

Source: AIOCD, MOFSL

Growth was mostly driven by the top 25 brands on a MAT basis in Apr'22

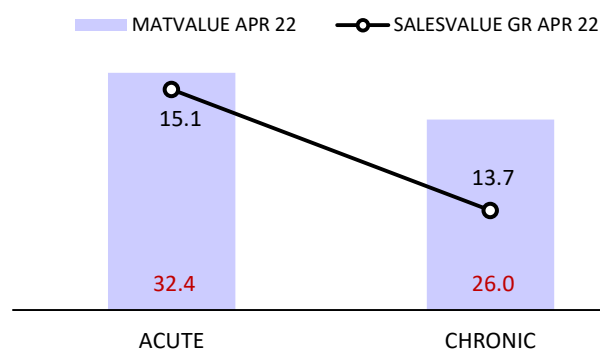
Exhibit 69: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	14.4	100.0
Top 10 Brands	53.9	16.5	60.4
11 to 25 Brands	25.8	11.4	21.0
26 to 50 Brands	13.7	17.5	16.2
Above 50 Brands	6.6	4.9	2.4

Source: AIOCD, MOFSL

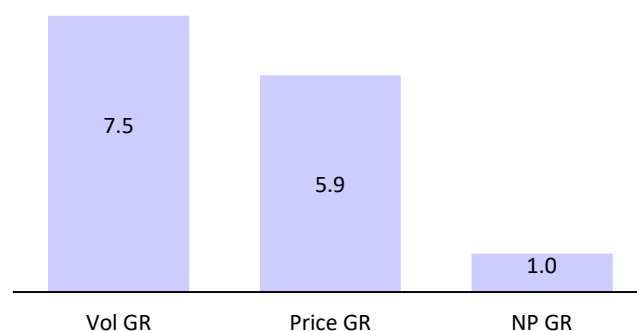
Growth on a MAT basis was driven by volumes and price increases in Apr'22

Exhibit 70: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 71: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Mankind Pharma

Secondary sales grew 10.6% YoY in Apr'22 v/s 10% in Mar'22. Manforce and Prega News majorly drove industry-beating growth in Apr'22

Anti-Infectives were the major drag on growth in Apr'22

Growth was driven by Top 50 brands on a MAT basis in Apr'22

Higher volumes were the major driver of growth on a MAT basis in Apr'22

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		77,009	19.0	100.0	10.4	10.6
Manforce	Sex Stimulants / Rejuvenators	4,167	63.5	5.4	109.3	166.9
Moxikind Cv	Anti-Infectives	2,565	21.5	3.3	-2.5	-4.3
Prega News	Others	2,059	80.4	2.7	98.5	131.9
Dydroboon	Gynaecological	1,718	52.6	2.2	30.3	56.8
Unwanted Kit	Gynaecological	1,636	7.0	2.1	19.7	37.3
Candiforce	Anti-Infectives	1,614	-13.5	2.1	-5.0	13.7
Glimestar M	Anti Diabetic	1,543	1.5	2.0	-2.1	8.7
Gudcef	Anti-Infectives	1,361	39.3	1.8	-0.3	-14.7
Amlokind-At	Cardiac	1,353	-3.0	1.8	-8.2	3.1
Unwanted 72	Gynaecological	1,293	98.7	1.7	116.9	151.3

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 73: Therapy mix

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	19.0	10.4	10.6
Anti-Infectives	19.5	16.8	-12.5	-29.6
Vitamins / Minerals / Nutrients	12.2	6.1	-2.7	0.7
Cardiac	11.6	13.5	10.9	19.1
Gastro Intestinal	9.8	16.9	6.9	14.2
Respiratory	8.8	43.6	10.9	-9.1
Gynaecological	7.5	31.8	37.6	65.5

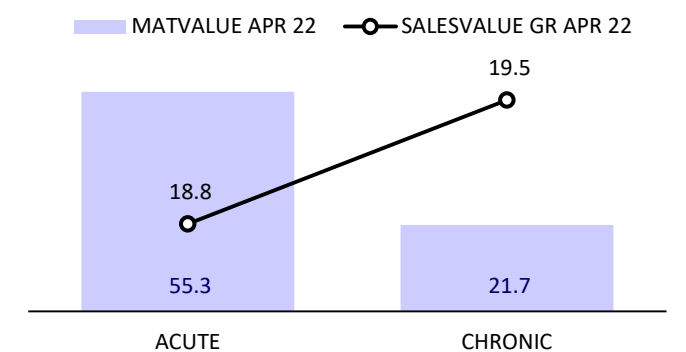
Source: AIOCD, MOFSL

Exhibit 74: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	19.0	100.0
Top 10 Brands	25.1	29.9	36.1
11 to 25 Brands	17.7	20.8	19.0
26 to 50 Brands	14.8	13.8	11.2
Above 50 Brands	42.5	14.5	33.6

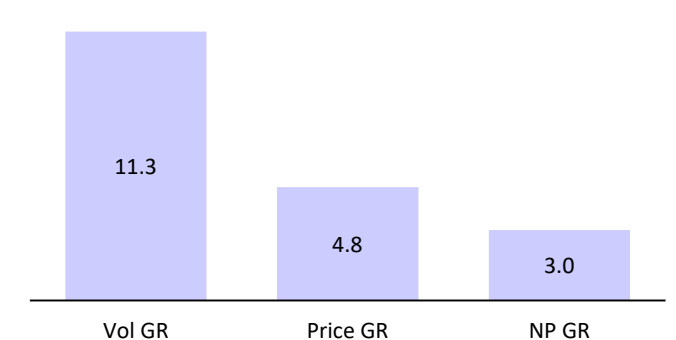
Source: AIOCD, MOFSL

Exhibit 75: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 76: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Pfizer

Secondary sales declined 17% YoY in Apr'22 v/s a 10.7% dip in Mar'22. Sales of Eliquis/Becosules/ Corflex Dx dropped, resulting in an overall decline in Apr'22

Most of the therapies contributed to the decline in Apr'22

The top 25 brands contributed majorly to overall growth, offset by brands outside the top 50

Volume was the key drag while pricing was the major driver of growth on a MAT basis in Apr'22

Exhibit 77: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		37,644	4.1	100.0	-11.6	-17.0
Becosules	Vitamins / Minerals / Nutrients	3,574	-13.1	9.5	-32.8	-34.3
Mucaine	Gastro Intestinal	2,306	14.2	6.1	-1.4	0.5
Corex Dx	Respiratory	2,024	52.8	5.4	9.1	-23.4
Minipress XL	Cardiac	2,013	18.6	5.3	18.0	22.6
Gelusil Mps	Gastro Intestinal	1,965	-5.1	5.2	-16.9	-12.8
Magnex	Anti-Infectives	1,851	4.7	4.9	-15.1	-18.8
Wysolone	Hormones	1,762	13.0	4.7	-10.9	-18.3
Dolonex	Pain / Analgesics	1,694	0.2	4.5	-3.5	3.6
Eliquis	Cardiac	1,470	6.6	3.9	-30.3	-59.7
Dalacin C	Anti-Infectives	1,197	10.7	3.2	-10.6	-3.3

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 78: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	4.1	-11.6	-17.0
Anti-Infectives	16.8	16.7	-5.5	-7.0
Gastro Intestinal	12.5	3.0	-10.7	-7.3
Vitamins / Minerals / Nutrients	12.4	-10.6	-31.1	-35.8
Cardiac	11.5	11.8	-8.2	-31.1
Hormones	9.1	4.2	-30.8	-47.3
Gynaecological	9.0	2.8	-3.6	8.9

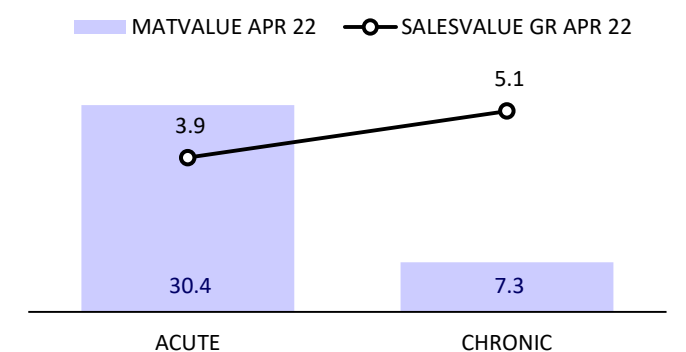
Source: AIOCD, MOFSL

Exhibit 79: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	4.1	100.0
Top 10 Brands	52.8	6.2	77.6
11 to 25 Brands	30.5	3.1	22.9
26 to 50 Brands	12.5	5.7	17.3
Above 50 Brands	4.2	-14.2	-17.8

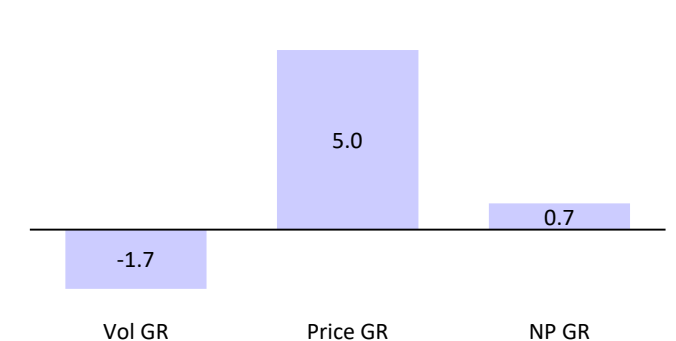
Source: AIOCD, MOFSL

Exhibit 80: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 81: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Merck

Exhibit 82: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		3,282	21.7	100.0	19.7	25.1
Concor	Cardiac	874	25.3	26.6	18.8	16.4
Concor Cor	Cardiac	759	29.0	23.1	18.9	22.7
Erbix	Anti-Neoplastics	488	37.1	14.9	72.0	112.5
Concor Am	Cardiac	406	1.0	12.4	-7.2	-2.2
Lodoz	Cardiac	152	2.9	4.6	-5.7	5.5
Euthyrox	Hormones	89	33.6	2.7	32.3	43.3
Triolmighty	Cardiac	81	33.7	2.5	14.3	16.2
Olmighty	Cardiac	64	18.2	2.0	11.2	17.7
Carbophage	Anti Diabetic	55	-2.4	1.7	-12.3	-8.4
Carbophage G	Anti Diabetic	52	5.9	1.6	1.9	-2.8

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Secondary sales grew 25% YoY in Apr'22 v/s 18% YoY dip in Mar'22. Erbix and the Concor franchise were the major drivers of the outperformance against IPM in Apr'22

All major therapies contributed to the outperformance against IPM

Exhibit 83: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	21.7	19.7	25.1
Cardiac	75.7	20.6	12.7	14.9
Anti-Neoplastics	14.9	37.1	72.0	112.5
Anti Diabetic	6.6	5.4	-0.4	1.7
Hormones	2.8	29.2	22.4	43.2

Source: AIOCD, MOFSL

Robust growth in the top 10 brands was seen on a MAT basis in Apr'22

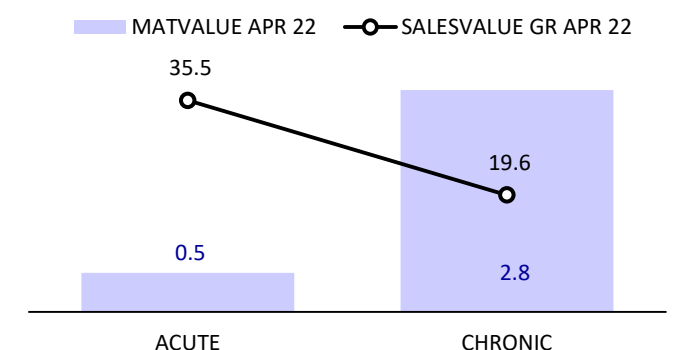
Exhibit 84: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	21.7	100.0
Top 10 Brands	92.1	21.9	92.5
11 to 25 Brands	7.9	20.3	7.5
26 to 50 Brands	0.0	-53.4	0.0

Source: AIOCD, MOFSL

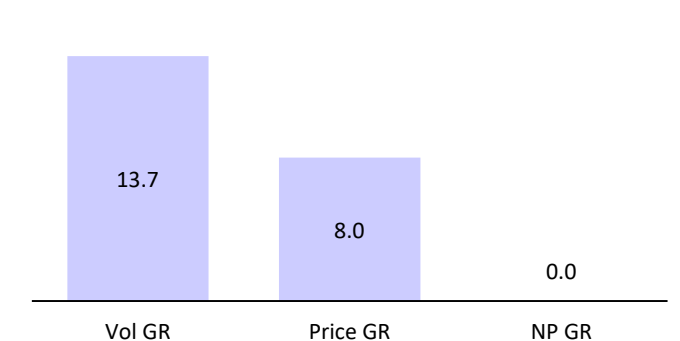
Increase in volumes and prices drove growth on a MAT basis in Apr'22, with nil growth in new launches

Exhibit 85: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 86: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



Ajanta Pharma

Exhibit 87: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		11,540	17.2	100.0	11.1	19.6
Met XL	Cardiac	1,410	7.2	12.2	4.6	4.5
Atorfit Cv	Cardiac	572	6.9	5.0	-9.7	-1.1
Feburic	Pain / Analgesics	506	17.0	4.4	13.2	26.0
Melacare	Derma	486	-10.7	4.2	7.3	33.7
Cinod	Cardiac	404	22.0	3.5	11.9	16.8
Rosutor Gold	Cardiac	366	-0.5	3.2	-8.1	0.9
Met XL Am	Cardiac	338	5.5	2.9	7.3	12.2
Rosufit Cv	Cardiac	297	13.5	2.6	14.0	15.5
Metxl Trio	Cardiac	217	52.2	1.9	21.1	33.5
Soft Drops	Ophthal / Otologicals	198	17.0	1.7	20.4	39.7

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 88: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	17.2	11.1	19.6
Cardiac	41.7	11.6	4.6	7.9
Ophthal / Otologicals	24.0	23.7	17.3	30.7
Derma	15.4	17.6	19.0	39.1
Pain / Analgesics	6.7	23.5	16.6	29.1
Anti-Infectives	2.7	34.4	24.1	29.2
Anti Diabetic	2.5	46.8	19.7	18.2

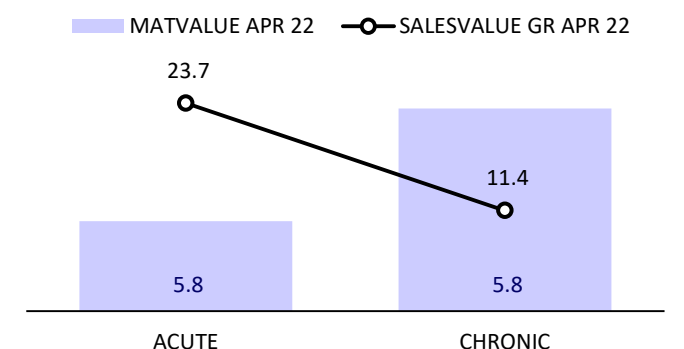
Source: AIOCD, MOFSL

Exhibit 89: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	17.2	100.0
Top 10 Brands	41.5	8.5	22.1
11 to 25 Brands	17.7	23.7	23.1
26 to 50 Brands	14.7	22.4	18.3
Above 50 Brands	26.1	26.0	36.5

Source: AIOCD, MOFSL

Exhibit 90: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 91: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



AstraZeneca

Secondary sales grew 22.6% YoY in Apr'22 v/s 13.8% growth in Mar'22. Tagrisso, Forxiga, and Brilinta led the outperformance against IPM in Apr'22

Exhibit 92: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		7,327	14.6	100.0	20.1	22.6
Brilinta	Cardiac	1,974	29.9	26.9	42.4	38.1
Forxiga	Anti Diabetic	1,339	16.5	18.3	40.7	45.0
Crestor	Cardiac	562	8.0	7.7	13.8	18.0
Seloken	Cardiac	487	0.6	6.6	-7.0	-5.8
Xigduo	Anti Diabetic	384	-19.2	5.2	-23.2	-16.1
Betaloc	Cardiac	374	0.4	5.1	7.0	14.5
Tagrisso	Anti-Neoplastics	363	11.7	5.0	48.5	76.0
Zoladex	Hormones	332	35.4	4.5	1.4	11.3
Imdur	Cardiac	269	-5.2	3.7	1.0	9.3
Kombiglyze	Anti Diabetic	220	4.5	3.0	3.1	7.9

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Major therapies showed growth resulting in a strong outperformance against IPM in Apr'22

Exhibit 93: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	14.6	20.1	22.6
Cardiac	50.0	15.3	22.3	23.1
Anti Diabetic	31.6	4.5	14.1	18.8
Anti-Neoplastics	11.7	37.5	35.1	40.6
Hormones	4.5	35.4	1.4	11.2

Source: AIOCD, MOFSL

Top 10 brands contributed mostly to growth on a MAT basis in Apr'22

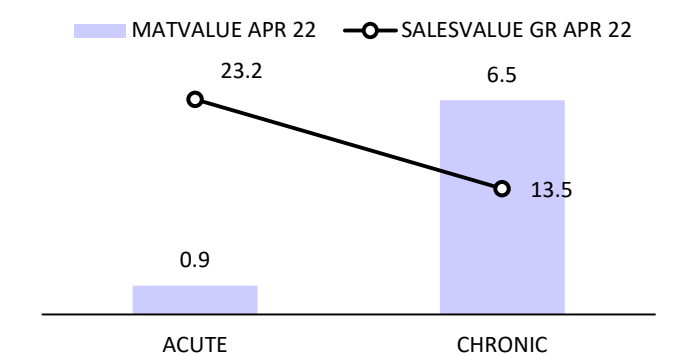
Exhibit 94: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	14.6	100.0
Top 10 Brands	86.0	12.9	76.9
11 to 25 Brands	14.0	26.7	23.1
26 to 50 Brands	0.0	-99.5	0.0

Source: AIOCD, MOFSL

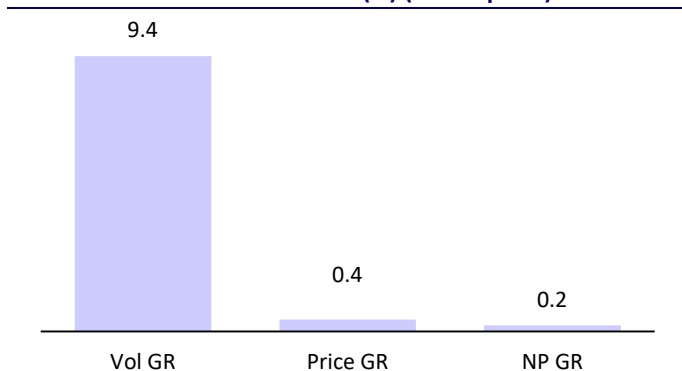
Growth was largely driven by the volumes on a MAT basis in Apr'22

Exhibit 95: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 96: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL



JB Chemicals

Exhibit 97: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		8,570	-3.4	100.0	-7.2	2.3
Cilacar	Cardiac	1,944	-1.5	22.7	-2.2	11.2
Rantac	Gastro Intestinal	1,703	-10.9	19.9	-19.0	-11.2
Nicardia	Cardiac	807	-6.3	9.4	-0.6	10.2
Metrogyl	Gastro Intestinal	785	-10.6	9.2	-20.3	-10.5
Cilacar T	Cardiac	780	16.6	9.1	20.7	22.4
Rantac Dom	Gastro Intestinal	204	-0.1	2.4	-13.1	-17.2
Cilacar M	Cardiac	169	4.6	2.0	12.7	17.9
Contraque	Others	168	-0.6	2.0	48.7	192.1
Metrogyl P	Derma	150	-2.9	1.7	-2.9	8.1
Rantac Mps	Gastro Intestinal	130	2.0	1.5	2.0	9.7

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Exhibit 98: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	-3.4	-7.2	2.3
Cardiac	48.0	1.6	2.7	12.9
Gastro Intestinal	41.0	-9.9	-18.6	-8.2
Derma	2.5	0.2	-5.0	11.4
Others	2.4	-1.9	32.4	121.6
Gynaecological	1.2	-11.1	-1.8	17.3
Stomatologicals	1.1	-3.1	-6.7	8.2

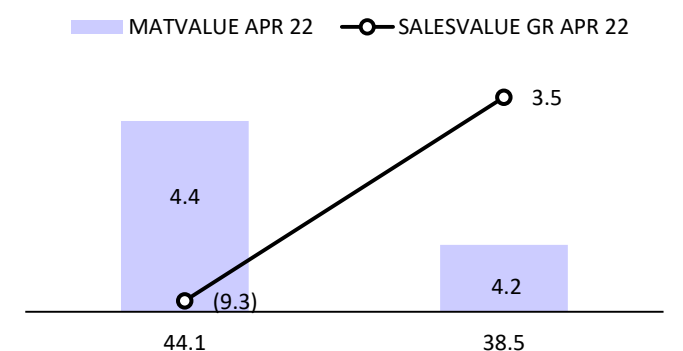
Source: AIOCD, MOFSL

Exhibit 99: Brand-wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	-3.4	100.0
Top 10 Brands	79.8	-3.8	88.9
11 to 25 Brands	12.4	-5.8	21.3
26 to 50 Brands	6.3	6.2	-10.4
Above 50 Brands	1.5	-0.3	0.1

Source: AIOCD, MOFSL

Exhibit 100: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 101: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL

Secondary sales grew 2.3% YoY in Apr'22 v/s 7.6% drop in Mar'22. Cilacar/Nicardia led the outperformance against IPM in Apr'22

Most of the major therapies drove the growth in Apr'22

The top 25 brands led most of the overall decline for the company on MAT basis in Apr'22

Growth in prices/new products was offset by a decline in volumes on a MAT basis in Apr'22



Biocon

Exhibit 102: Top 10 drugs

Drug	Therapy	MAT Apr-22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Apr-22
Total		4,995	2.3	100.0	-14.7	-17.0
Insugen	Anti Diabetic	1,028	-14.7	20.6	-33.3	-33.6
Basalog	Anti Diabetic	849	0.1	17.0	-11.0	-10.2
Biomab Egfr	Anti-Neoplastics	326	1.8	6.5	-42.2	-41.9
Canmab	Anti-Neoplastics	324	4.6	6.5	23.3	19.2
Psorid	Anti-Neoplastics	285	21.6	5.7	11.5	14.4
Insugen R	Anti Diabetic	252	1.2	5.0	-17.5	-26.9
Biopiper Tz	Anti-Infectives	163	-3.1	3.3	-59.2	-73.5
Erypro	Blood Related	155	-20.3	3.1	-18.2	12.2
Calpsor C	Derma	99	90.4	2.0	42.4	53.0
Insugen N	Anti Diabetic	96	-9.4	1.9	-40.7	-42.6

*Three-months: Jan-Apr'22

Source: AIOCD, MOFSL

Secondary sales declined 17% in Apr'22 v/s 11.3% drop in Mar'22. Overall dip was due to the declining sales of its major brands

Decline in top 3 therapies adversely affected Apr'22 performance

Exhibit 103: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Apr-22
Total	100.0	2.3	-14.7	-17.0
Anti Diabetic	50.5	-6.8	-22.8	-23.6
Anti-Neoplastics	24.8	5.7	-17.1	-23.3
Anti-Infectives	10.5	20.7	-22.9	-38.7
Derma	5.4	59.1	28.0	46.6
Blood Related	4.3	-6.5	20.5	79.1
Cardiac	2.2	14.4	4.7	14.1

Source: AIOCD, MOFSL

Exhibit 104: Brand-wise growth distribution

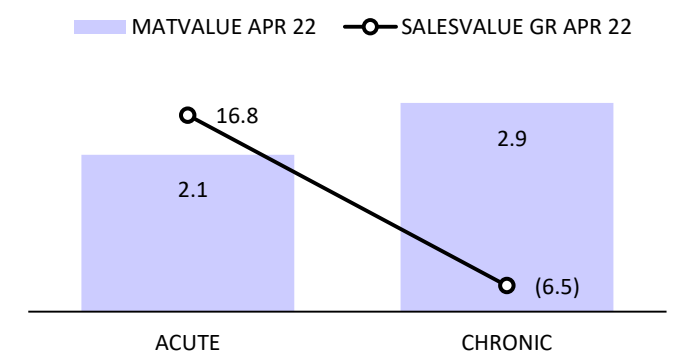
	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	2.3	100.0
Top 10 Brands	71.6	-3.0	-97.2
11 to 25 Brands	18.9	15.0	109.8
26 to 50 Brands	8.2	44.0	111.7
Above 50 Brands	1.3	-30.2	-24.3

Source: AIOCD, MOFSL

The top 10 brands majorly drove the fall on a MAT basis in Apr'22

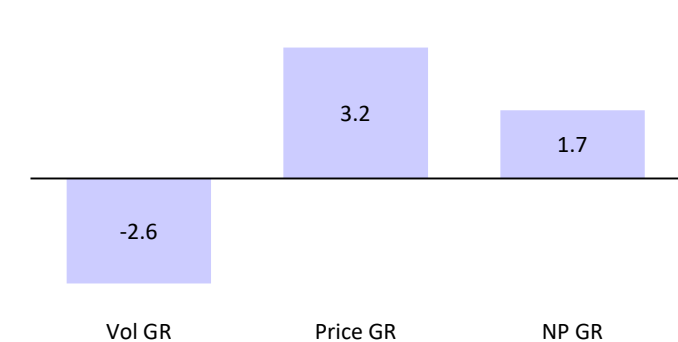
The growth was dragged by volume decline on a MAT basis in Apr'22

Exhibit 105: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 106: Growth distribution (%) (MAT Apr'22)



Source: AIOCD, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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