MOTILAL OSWAL
FINANCIAL SERVICES

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Healthcare Monthly

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IPM: decent YoY growth in May'23, partly on low base

- The India pharma market (IPM) grew 9.6% YoY in May'23 (vs. 11% in Apr'23). IPM declined 5.9% YoY in May'22.
- It was the second consecutive month of double-digit growth YoY for IPM, compared to Apr'22 and May'22 (down 9% and 6% respectively), due to a low base effect.
- Among therapies, Cardiac/Ophthal/Neuro/Derma were the major drivers of IPM with YoY growth of 12.2%/11.3%/11.2%/10.6% in May'23.
- IPM YoY growth was affected by a moderation in respiratory, anti-infective, Gynae, and VMN therapies.
- For the 12 months ended in May'23, IPM grew 11.3% YoY.
- Prices/volume/new launches witnessed 5.2%/3.5%/2.6 % YoY growth for the 12 months ended in May'23.

Performance of top companies in May'23

Company	MAT growth (%)	May'23 (%)
IPM	11.3	9.6
Abbott*	11.8	10.4
Ajanta	15.8	15.6
Alembic	12.6	10.3
Alkem*	16.2	6.8
Cipla	13.3	10.0
Dr Reddys	6.1	7.4
Emcure*	8.4	7.0
Eris	8.4	8.7
Glaxo	9.1	7.7
Glenmark	11.8	8.4
Intas	15.9	16.5
Ipca	15.2	11.7
Jb Chemical*	21.7	9.4
Lupin	8.4	8.9
Macleods	16.0	10.5
Mankind	15.9	13.9
Sanofi*	1.7	4.4
Sun*	12.2	10.8
Torrent	12.9	10.8
Zydus*	10.4	9.9

Ajanta/Mankind/Intas outperform in May'23

- Among the top 20 corporates, Mankind (up 13.9% YoY), Ajanta (up 15.6% YoY), Intas (up 16.5% YoY) and IPCA (up 11.7% YoY) recorded notably higher growth rates than IPM.
- Mankind posted strong double-digit growth, led by a broad-based performance in therapies.
- Ajanta outperformed IPM, driven by Ophthal therapy (up ~20.5% YoY; ~27.9% of sales), Pain therapy (up 28.3% YoY), and Derma (up 18.8% YoY).
- Intas outperformed IPM with strong traction in all key therapies.
- IPCA grew 11.7% YoY, led by strong growth in Pain therapy (39% of sales) and Derma (5.1% of sales).
- JB Chemicals reported industry-leading price growth at 9.1% YoY on the MAT basis. Interestingly, JB Chemicals also saw 10.1% volume growth. Eris posted the highest growth in new launches (up 9.4% YoY).

Respiratory, Pain, Ophthal, and Gynae lead YoY growth on MAT basis

- On the MAT basis, the industry registered 11.3% growth YoY.
- Respiratory/Pain/Ophthal/Gynae grew 15.1%/13.9%/12.8%/12.4% YoY.
- Antiviral/Vaccines sales declined 16.3%/4.9% YoY, hurting overall growth.
- Acute contribution to overall IPM was 62.4% in May'23 (growth of 10.6% YoY on MAT), while Chronic contribution was 37.6% (growth of 12.5% YoY). In the Acute portfolio, Glaxo was the highest contributor (94% of sales), while Intas was the lowest contributor (35% of sales).

Indian pharma companies continue to outperform MNCs

- As of May'23, Indian pharma companies hold a majority share of 83% in IPM, while the remaining 17% is held by multi-national pharma companies.
- Indian pharma companies have consistently outperformed MNCs for the past 12 months.
- Indian pharma companies outperformed MNCs by 300bp YoY in May'23.

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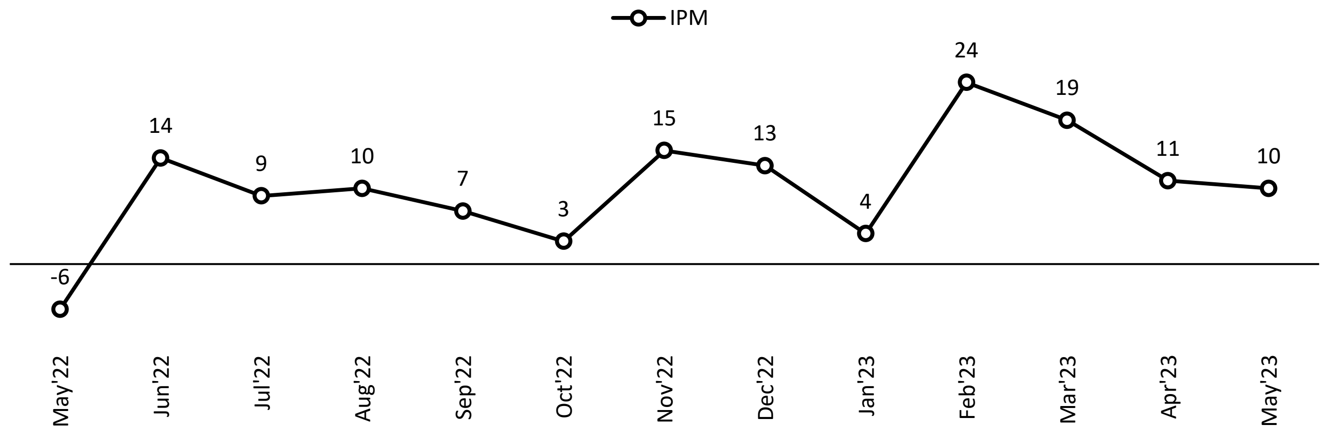
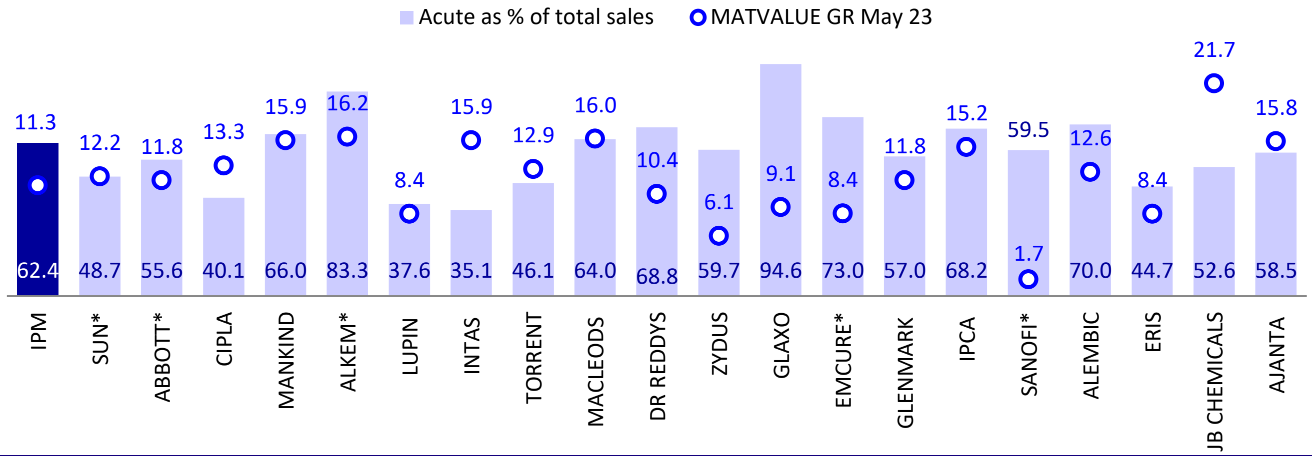
Exhibit 1: IPM growth has been moderating post Feb'23



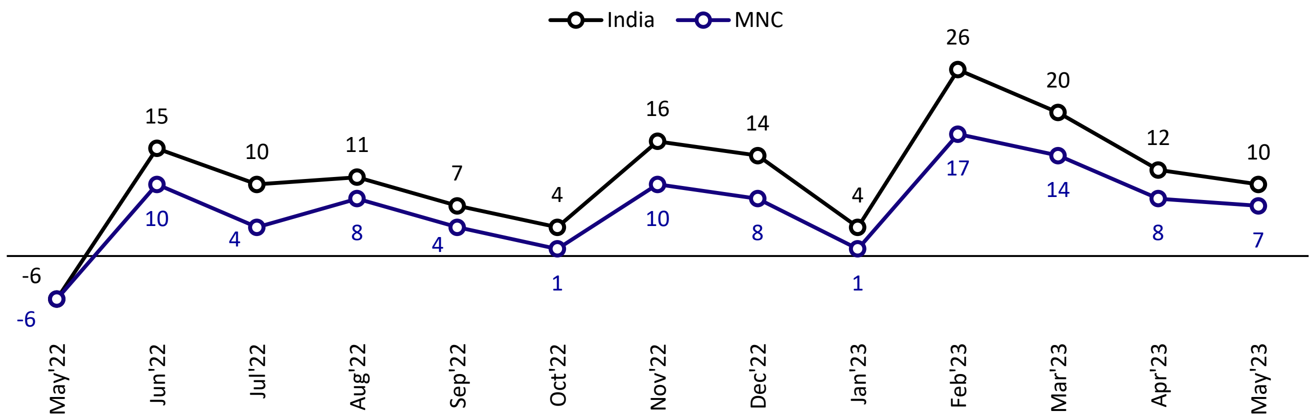
Source: MOFSL, IQVIA

Exhibit 2: Acute as a percentage of total sales and growth rate on MAT basis in May'23



Source: MOFSL, IQVIA

Exhibit 3: Indian pharma companies have consistently outperformed MNCs for the past 12 months



Source: MOFSL, IQVIA

Indian Pharma Market – May'23

Exhibit 4: Performance of top companies in May'23

Company	MAT May'23 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Aug'21	Nov'21	Feb'22	May'22	Aug'22	Nov'22	Feb'23	May'23	May'23
IPM	20,400	100	11.3	16.2	11.9	11.6	-4.1	10.8	8.1	13.1	13.3	9.6
Sun Pharma	1,564	7.7	12.2	14.6	13.6	11.5	8.2	15.2	9.6	13.4	10.7	10.8
Abbott	1,262	6.2	11.8	11.5	10.8	9.9	-2.4	14.0	7.5	12.7	13.1	10.4
Cipla	1,109	5.4	13.3	11.3	9.5	14.7	-13.8	12.3	9.6	14.9	16.8	10.0
Mankind	905	4.4	15.9	15.6	19.8	14.6	-6.2	11.1	10.3	22.2	21.1	13.9
Alkem	830	4.1	16.2	25.4	19.2	16.9	-3.3	16.7	12.7	19.1	16.9	6.8
Lupin	416	2.0	8.4	25.8	12.7	5.9	-9.3	6.6	4.7	12.9	9.8	7.0
Intas Pharma	700	3.4	15.9	17.8	15.2	11.2	13.1	17.6	15.1	16.7	14.2	16.5
Torrent	689	3.4	12.9	9.5	11.9	6.8	11.0	16.6	10.0	15.2	10.4	10.8
Macleods Pharma	675	3.3	16.0	20.2	23.6	17.7	-3.6	16.4	10.1	20.2	18.3	10.5
Dr. Reddys	588	2.9	6.1	24.7	9.4	9.9	-8.5	5.0	4.0	6.6	9.2	7.4
Zydus	589	2.9	10.4	13.0	7.1	11.4	-4.5	10.4	8.3	10.8	12.2	9.9
GSK	518	2.5	9.1	13.5	8.8	9.4	-3.5	7.3	6.5	10.9	11.9	7.7
Glenmark	415	2.0	11.8	5.4	0.8	17.4	-40.1	7.8	9.9	15.5	14.2	8.4
Ipca	378	1.9	15.2	16.9	16.8	17.0	7.4	18.3	10.5	17.2	15.2	11.7
Sanofi India	317	1.6	1.7	9.8	7.1	4.9	-6.1	0.6	-0.1	0.3	6.1	4.4
Alembic	311	1.5	12.6	16.5	13.9	23.1	-5.9	10.6	8.6	13.6	18.3	10.3
Eris Lifesciences	215	1.1	8.4	10.6	9.4	10.7	9.6	9.5	6.0	10.3	7.9	8.7
Jb Chemicals	207	1.0	21.7	29.7	23.2	21.0	12.5	16.4	24.2	26.9	19.8	9.4
Ajanta	153	0.7	15.8	22.1	14.2	9.3	18.7	14.4	15.2	19.0	14.5	15.6

Source: IQVIA, MOFSL

Exhibit 5: Cardiac outperforms at therapy level in May'23

Therapies	May'23 Value (INRb)	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23
IPM	171	-9	-6	14	9	10	7	3	15	13	4	24	19	11	10
Cardiac	22	-4	-3	10	8	11	12	7	15	12	10	17	13	9	12
Anti-Infective	17	-29	-28	20	11	12	1	-1	15	22	-3	51	50	25	8
Gastro	19	8	12	21	13	15	11	2	13	11	6	23	15	6	5
Anti Diabetic	16	3	1	8	8	9	7	3	10	7	7	13	8	5	10
Respiratory	11	-24	-30	18	16	9	-8	2	16	21	-7	55	49	29	9
Pain	14	-2	11	25	14	13	9	5	16	16	0	27	22	14	10
VMN	14	-13	-14	8	5	7	8	1	14	10	0	16	11	5	7
Derma	12	5	2	3	2	5	7	4	13	6	10	12	6	6	11
Neuro	11	9	15	14	9	11	10	5	14	12	12	16	11	8	11
Gynae	9	20	30	22	10	14	15	8	20	14	11	17	10	4	8

Note: VMN: Vitamin/Minerals/Nutrients; Source: IQVIA, MOFSL

Sun Pharma

Secondary sales grew 10.8% YoY in May'23 vs. 11.4% YoY growth in Apr'23. Rosuvas/Gemer/Montek-LC delivered robust YoY growth, driving the overall performance for May'23.

Exhibit 6: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**1,56,391**	**12.2**	**100.0**	**10.7**	**10.8**
Levipil	Neuro/CNS	3,673	8.0	36.5	7.6	10.3
Rosuvas	Cardiac	3,671	22.0	28.7	25.1	29.7
Volini	Pain / Analgesics	3,444	-2.2	35.3	-8.0	-9.3
Gemer	Anti Diabetic	3,219	11.0	10.0	13.8	14.6
Susten	Gynae	2,783	7.1	32.1	1.9	4.7
Pantocid	Gastro Intestinal	2,680	12.1	21.1	12.6	11.2
Pantocid-D	Gastro Intestinal	2,496	9.7	16.3	9.5	11.5
Montek-Lc	Respiratory	2,374	24.3	16.3	36.8	16.6
Moxclav	Anti-Infectives	2,306	36.7	18.3	9.3	-0.2
Sompraz-D	Gastro Intestinal	1,983	24.5	5.4	23.1	22.8

*Three-months: Mar-May'23 Source: IQVIA, MOFS

Cardiac/GI outperformed compared to other therapies in May'23.

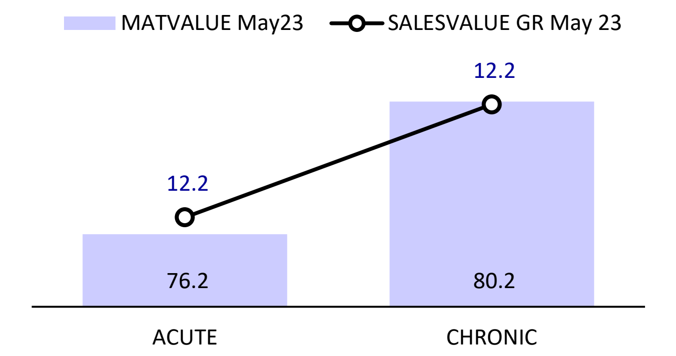
Overall growth was mainly driven by better volume off-take.

Exhibit 7: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**12.2**	**10.7**	**10.8**
Neuro / Cns	17.3	11.9	10.7	11.6
Cardiac	17.0	13.8	13.4	13.7
Gastro Intestinal	13.0	15.9	12.8	13.0
Anti-Infectives	9.2	18.0	15.5	4.7
Pain / Analgesics	7.2	11.8	6.6	8.3
Anti Diabetic	7.2	-0.8	1.5	8.5

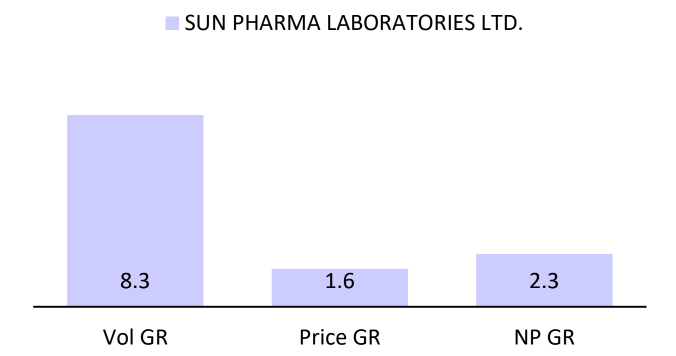
Source: IQVIA, MOFSL

Exhibit 8: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 9: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 10% YoY in May'23 vs. 15.4% YoY in Apr'23. Strong off-take of Foracort/ Duolin/Budecort/Dytor in May'23 was partly offset by a YoY decline in Seroflo.

Exhibit 10: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**1,10,901**	**13.3**	**100.0**	**16.8**	**10.0**
Foracort	Respiratory	7,530	28.3	60.1	34.2	27.9
Duolin	Respiratory	4,653	25.0	83.9	25.7	13.9
Budecort	Respiratory	4,300	47.5	81.7	63.9	29.5
Seroflo	Respiratory	3,330	5.9	74.5	-15.3	-13.1
Montair-Lc	Respiratory	2,898	20.0	17.8	25.3	7.1
Asthalin	Respiratory	2,813	17.8	99.1	7.4	2.0
Azee	Anti-Infectives	2,507	15.8	17.8	42.0	2.0
Dytor	Urology	2,357	15.3	81.7	15.7	18.8
Galvus Met	Respiratory	2,117	0.0	22.5	-0.4	5.0
Aerocort	Pain / Analgesics	2,094	5.9	94.7	11.2	10.2

*Three-months: Mar-May'23 Source: IQVIA, MOFSL

Respiratory/Gastro Intestinal therapies showed superior performance.

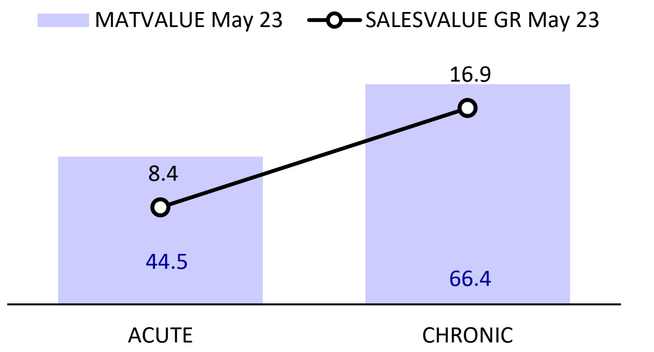
Overall growth was majorly driven by price hikes.

Exhibit 11: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**13.3**	**16.8**	**10.0**
Respiratory	37.1	17.8	23.6	13.1
Anti-Infectives	14.6	14.4	21.4	3.8
Cardiac	11.0	12.2	12.8	13.5
Anti Diabetic	5.9	3.8	-0.7	2.2
Gastro Intestinal	5.8	10.9	-0.2	-6.9
Urology	4.4	2.8	7.0	11.6

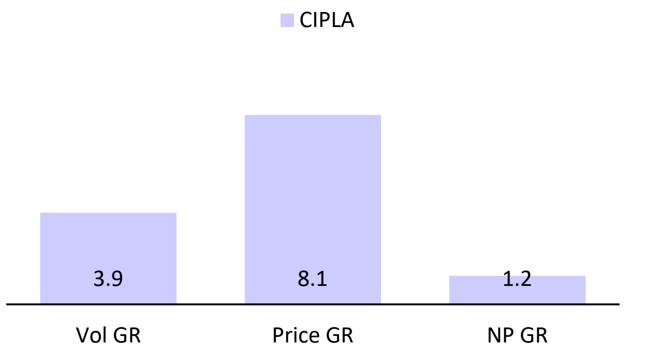
Source: IQVIA, MOFSL

Exhibit 12: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 13: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Zydus Lifesciences

zydus Dedicated To Life

Zydus's secondary sales grew 9.9% YoY in May'23 vs. 9% YoY in Apr'23. Thrombophop/ Lipaglyn/Formonide witnessed strong traction in May'23, which was offset by a decline in skinlite/amicin/deca durabolin.

Exhibit 14: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**58,945**	**10.4**	**100.0**	**12.2**	**9.9**
Deriphyllin	Respiratory	2,142	10.9	99.6	25.6	7.5
Atorva	Cardiac	1,805	18.5	19.2	11.6	8.6
Thrombophob	Cardiac	1,428	16.4	92.9	22.2	21.5
Amicin	Derma	1,268	24.8	15.6	17.6	-1.6
Skinlite	Anti-Infectives	1,244	-2.0	36.4	-17.1	-18.6
Formonide	Respiratory	1,161	13.2	9.3	20.7	16.0
Lipaglyn	Hormones	1,111	48.3	73.8	41.0	40.5
Dexona	Anti-Diabetic	1,086	24.9	69.5	34.9	10.9
Deca Durabolin	Gynae	948.99738	-9.1	65.0	9.8	-5.6

*Three-months: Mar-May'23

Source: IQVIA, MOFSL

YoY growth in Respiratory/Pain therapies was offset by Cardiac/Gastro/Gynae.

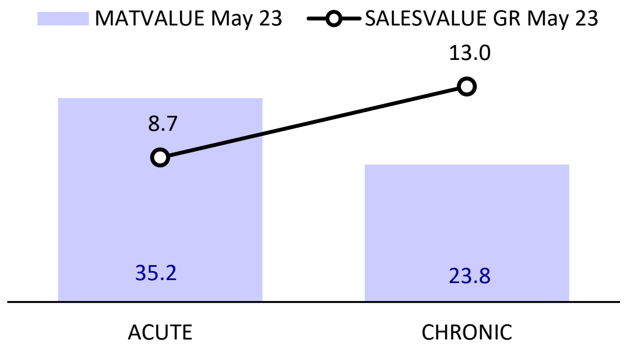
Overall growth was driven by price hikes on MAT basis in May'23.

Exhibit 15: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100**	**10.4**	**12.2**	**9.9**
Respiratory	14.4	16.8	24.0	13.2
Anti-Infectives	12.7	8.0	21.1	7.9
Cardiac	11.2	5.2	2.1	2.3
Gastro Intestinal	10.7	8.5	4.0	6.3
Pain / Analgesics	7.7	11.4	10.7	11.5
Gynaec.	7.4	8.3	-1.4	3.7

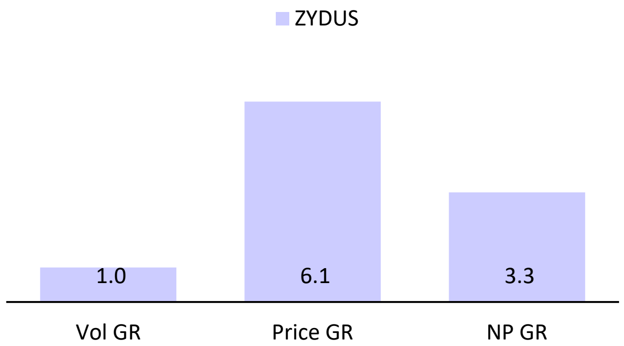
Source: IQVIA, MOFSL

Exhibit 16: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 17: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 6.8% YoY in May'23 vs. 13.7% in Apr'23. Taxim-o/AtoZNs/Xone/ondem declined YoY in May'23.

Exhibit 18: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**83,047**	**16.227748**	**100**	**16.9**	**6.8**
Clavam	Anti-Infectives	6,109	29.357982	14.5	23.2	9.8
Pan	Gastro Intestinal	5,564	18.6155	42.8	7.3	0.7
Pan-D	Gastro Intestinal	4,703	18.211488	30.7	9.8	2.4
Taxim-O	Anti-Infectives	3,177	15.327684	18.2	11.9	-11.3
A To Z Ns	Vitamins/Minerals/Nutrients	2,700	-4.6483841	12.7	-8.8	-10.6
Xone	Anti-Infectives	2,573	7.4413077	16.9	15.9	-12.1
Taxim	Anti-Infectives	1,888	16.36382	80.7	21.5	3.5
Gemcal	Vitamins/Minerals/Nutrients	1,800	6.9129939	19.0	-2.3	0.1
Pipzo	Anti-Infectives	1,626	22.105271	20.4	40.2	27.0
Ondem	Gastro Intestinal	1,423	8.6130146	32.4	11.2	-1.3

*Three-months: Mar-May'23 Source: IQVIA, MOFSL

Gastro-intestinal/Anti-Infectives dragged down the overall performance in May'23, offset partly by strong show in Anti-diabetic.

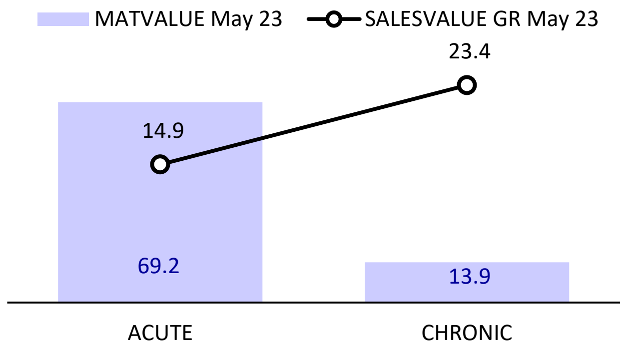
Overall growth was broad-based, led by Price, Volume as well as NP.

Exhibit 19: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**16.2**	**16.9**	**6.8**
Anti-Infectives	37.6	15.6	22.9	3.1
Gastro Intestinal	18.4	15.4	9.0	2.6
Pain / Analgesics	10.9	20.3	18.5	10.9
Vitamins/Minerals/Nutrients	10.2	6.8	4.3	3.9
Anti Diabetic	4.1	31.3	32.4	30.1
Gynaec.	4.0	22.6	11.8	6.1

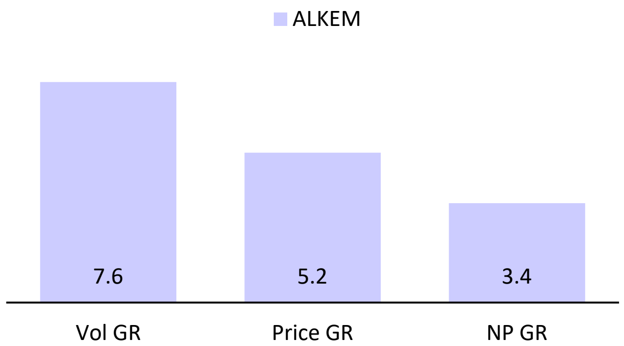
Source: IQVIA, MOFSL

Exhibit 20: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 21: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 8.9% YoY in May'23 vs. 5.6% YoY in Apr'23, driven by growth in Budamate/Ivabrad.

Exhibit 22: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**70,494**	**8.4**	**100.0**	**8.3**	**8.9**
Gluconorm-G	Anti Diabetic	3,070	5.2	9.5	4.1	6.2
Budamate	Respiratory	2,236	18.5	17.9	30.3	36.2
Huminsulin	Anti Diabetic	2,105	1.5	8.7	0.9	3.5
Ivabrad	Cardiac	1,341	13.3	58.0	15.3	20.8
Ajaduo	Anti Diabetic	1,135	4.9	37.8	-4.2	-0.5
Rablet-D	Cardiac	1,102	14.9	9.3	14.1	19.5
Tonact	Anti Diabetic	1,083	0.2	11.5	-11.5	-10.9
Ondero	Gastro Intestinal	1,035	-15.5	40.7	-22.8	-16.2
Telekast-L	Respiratory	1,023	17.0	7.2	12.0	6.1
Gibtulio	Anti Diabetic	930	-18.7	27.9	-17.5	-14.7

*Three-months: Mar-May'23 Source: IQVIA, MOFSL

Respiratory/Anti-infective/Gynae outperformed in May'23.

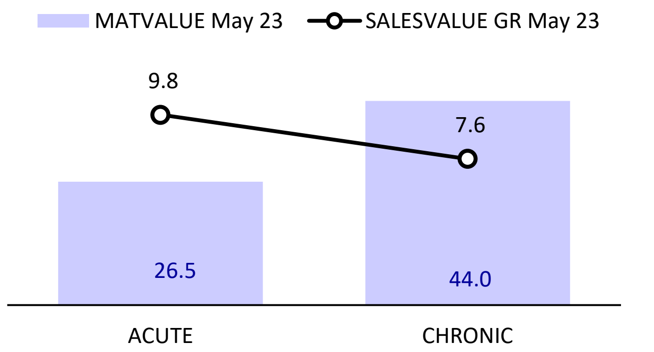
Prices majorly led growth on MAT basis in May'23.

Exhibit 23: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**8.4**	**8.3**	**8.9**
Cardiac	21.5	10.2	8.3	10.9
Anti Diabetic	21.0	0.8	-1.0	1.2
Respiratory	14.7	13.3	18.8	18.8
Gastro Intestinal	8.6	14.1	9.1	8.1
Anti-Infectives	7.0	7.2	19.7	14.4
Gynaec.	5.5	21.6	14.4	14.2

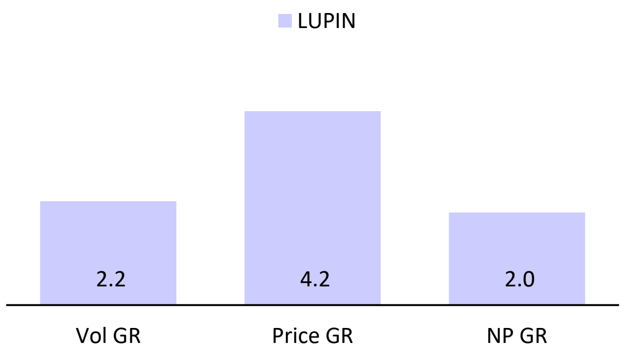
Source: IQVIA, MOFSL

Exhibit 24: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 25: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 7.7% YoY in May'23 vs. 8.4% YoY in Apr'23. Growth was driven by T-Bact/Betnovate-C/Eltroxin in May'23.

Exhibit 26: Top 10 drugs

Drug	Therapy	MAT May'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'23
Total		**51,808**	**9.1**	**100.0**	**11.9**	**7.7**
Augmentin	Anti-Infectives	8,088	37.3	23.0	25.2	9.1
Calpol	Pain / Analgesics	4,917	8.4	30.1	48.2	8.6
T-Bact	Derma	3,828	31.7	77.7	22.4	24.7
Ceftum	Anti-Infectives	3,208	4.1	35.8	0.2	4.0
Betnovate-N	Derma	2,753	8.2	99.8	12.1	46.4
Eltroxin	Hormones	2,599	20.9	23.9	24.1	23.9
Betnovate-C	Anti-Infectives	2,367	-9.9	99.8	-15.4	-16.6
Infanrix Hexa	Hormones	1,758	4.3	51.9	21.3	31.2
Betnesol	Vaccines	1,713	9.0	86.7	29.6	-16.3
Neosporin	Derma	1,590	14.4	94.1	6.6	10.4

*Three-months: Mar-May'23

Source: IQVIA, MOFSL

Derma/VMN were major growth therapies in May'23.

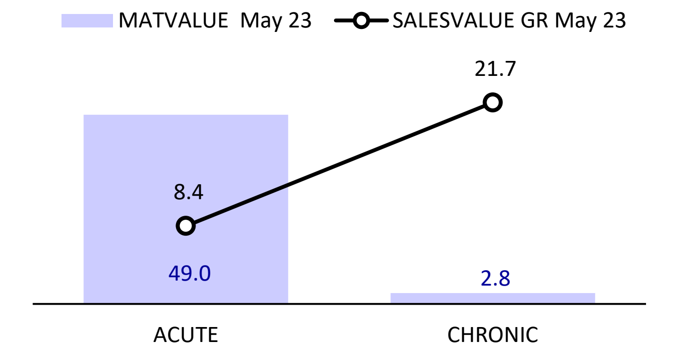
Price growth largely contributed to growth on MAT basis in May'23.

Exhibit 27: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**9.1**	**11.9**	**7.7**
Derma	27.8	11.5	7.2	12.9
Anti-Infectives	25.5	23.4	14.0	5.0
Pain / Analgesics	12.5	6.7	35.1	6.9
Vaccines	10.4	-21.3	-3.7	3.1
Hormones	8.3	15.9	26.1	7.8
Vitamins/Minerals/Nutrients	5.7	13.9	6.8	9.2

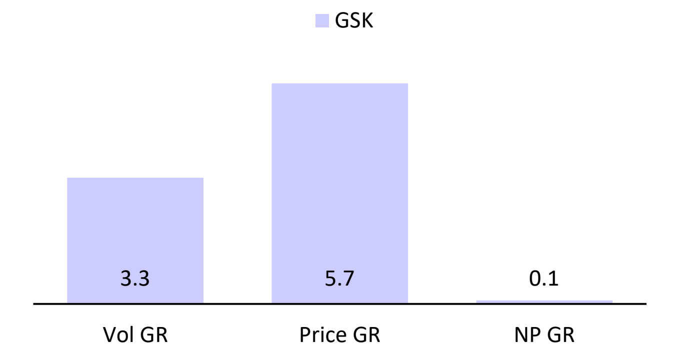
Source: IQVIA, MOFSL

Exhibit 28: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 29: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 8.4% YoY in May'23 vs. 10.5% YoY in Apr'23. Candid exhibited inferior performance compared to other brands in the portfolio for May'23.

Exhibit 30: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**41,456**	**11.8**	**100.0**	**14.2**	**8.4**
Telma	Cardiac	4,115	12.9	37.0	-0.5	1.3
Telma-H	Cardiac	2,901	16.4	35.8	13.3	14.7
Telma-Am	Cardiac	2,602	27.3	26.8	23.8	26.7
Ascoril-Ls	Respiratory	2,447	42.2	24.1	55.2	3.4
Candid	Derma	1,609	0.9	60.0	-5.8	-9.2
Ascoril +	Derma	1,432	7.2	5.0	56.3	1.3
Candid-B	Respiratory	1,413	1.4	83.8	-0.8	2.7
Alex	Respiratory	1,380	27.1	4.6	82.6	15.3
Ascoril D Plus	Respiratory	1,140	19.3	3.9	89.5	22.0
Milibact	Anti-Infectives	872.90839	54.5	9.4	49.6	19.7

*Three-months: Mar-May'23 Source: IQVIA, MOFSL

Strong growth shown by Respiratory/Cardiac/Derma was offset to some extent by adverse show by Anti-diabetic/Anti-infective therapies.

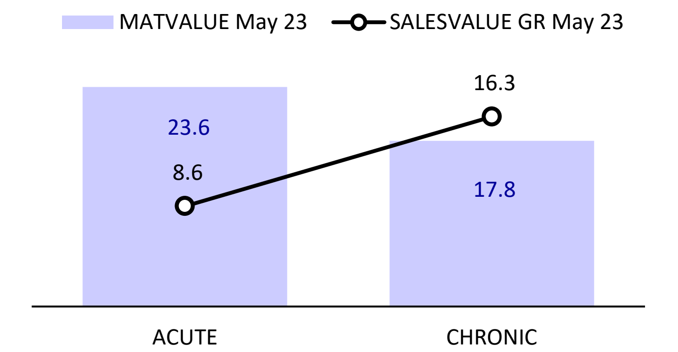
Overall performance was driven by prices in May'23.

Exhibit 31: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**11.8**	**14.2**	**8.4**
Cardiac	29.3	18.8	13.0	16.4
Derma	24.5	6.9	8.7	12.3
Respiratory	23.7	22.9	53.7	15.1
Anti-Infectives	9.1	6.4	6.0	-3.2
Anti Diabetic	7.3	0.2	-10.2	-8.3
Stomatologicals	1.5	13.7	7.4	-6.9

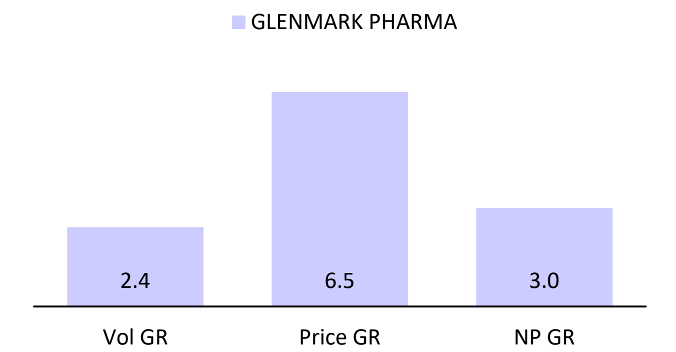
Source: IQVIA, MOFSL

Exhibit 32: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 33: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Dr. Reddy's secondary sales grew 7.4% YoY in May'23 vs. 4.6% YoY in Apr'23. Large brands like Voveron/Omez witnessed a decline on YoY basis in May'23.

Exhibit 34: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**58,819**	**6.1**	**100.0**	**9.2**	**7.4**
Voveran	Pain / Analgesics	2,112	1.3	87.2	-6.3	-14.8
Omez	Gastro Intestinal	2,055	-3.4	73.3	2.9	7.8
Cidmus	Cardiac	2,009	40.5	30.8	12.7	31.7
Atarax	Derma	1,951	18.5	73.6	15.1	16.3
Econorm	Gastro Intestinal	1,747	34.3	91.2	29.1	29.1
Zedex	Gastro Intestinal	1,516	10.2	5.2	53.3	1.1
Ketorol	Respiratory	1,481	16.5	86.5	23.4	15.6
Omez-D	Vitamins/Minerals/Nutrients	1,477	-14.1	43.3	-1.9	-4.1
Bro-Zedex	Respiratory	1,403	-2.5	4.9	48.4	10.7
Razo-D	Pain / Analgesics	1,359	3.1	11.4	4.4	12.4

*Three-months: Mar-May'23 Source: IQVIA, MOFSL

Pain/VMN declined YoY, affecting overall performance for May'23.

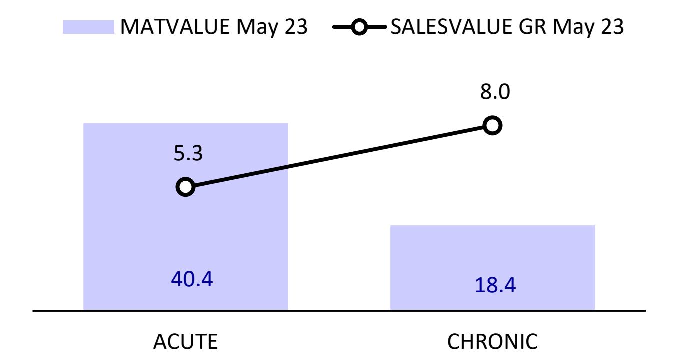
Growth on MAT basis was dragged down by volumes, offset by price hikes in May'23.

Exhibit 35: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100**	**6.1**	**9.2**	**7.4**
Gastro Intestinal	16.8	6.8	10.8	14.3
Respiratory	15.4	6.7	27.3	10.0
Cardiac	12.3	10.0	3.3	9.4
Pain / Analgesics	11.4	4.8	4.7	-1.8
Derma	7.1	12.0	11.4	19.5
Vitamins/Minerals/Nutrients	6.0	-2.4	-11.9	-13.7

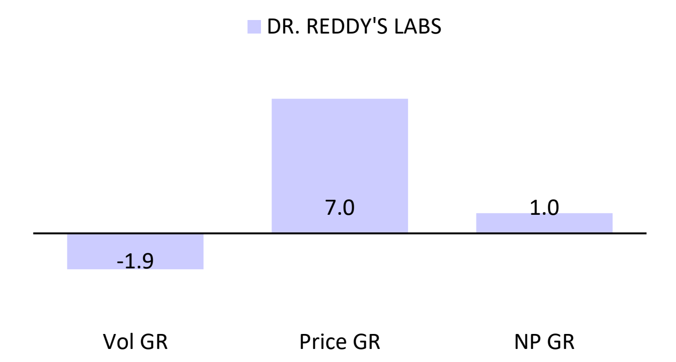
Source: IQVIA, MOFSL

Exhibit 36: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 37: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Sanofi India

SANOFI

Sanofi's secondary sales increased 4.4% YoY in May'23 vs. 4.8% YoY in Apr'23. The YoY decline in Clexane, Entrogermina, led to a moderate performance in May'23.

Exhibit 38: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**31684**	**1.7**	**100.0**	**6.1**	**4.4**
Lantus	Anti Diabetic	6184	-1.8	56.8	-1.0	-2.2
Allegra	Respiratory	2447	14.4	79.7	9.3	3.6
Combiflam	Pain / Analgesics	2038	3.6	54.4	8.9	2.9
Amaryl M	Anti Diabetic	1692	4.1	5.2	4.6	7.4
Clexane	Gastro Intestinal	1387	-2.8	19.9	15.5	-7.4
Enterogermina	Cardiac	1296	-9.7	38.0	-33.6	-33.3
Hexaxim	Vaccines	1183	12.1	34.9	35.7	51.2
Avil	Respiratory	947	-1.1	100.0	-3.8	-6.9
Menactra	Cardiac	893	22.8	75.0	52.8	59.0
Cardace	CNS	887	-3.0	51.6	-10.9	-8.5

*Three-months: Mar-May'23

Source: IQVIA, MOFSL

Cardiac/Gastro-intestinal/Pain underperformed other therapies in May'23.

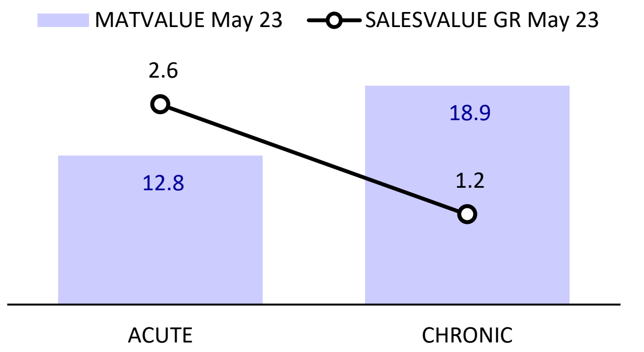
Volume decline led to flat sales on MAT basis in May'23

Exhibit 39: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**1.7**	**6.1**	**4.4**
Anti Diabetic	36.0	1.6	1.1	2.0
Cardiac	14.3	-2.1	4.6	-0.2
Respiratory	13.4	11.3	9.8	3.7
Vaccines	10.1	3.6	45.8	54.7
Gastro Intestinal	8.7	0.8	-16.2	-16.9
Pain / Analgesics	6.6	-0.6	3.6	-3.9

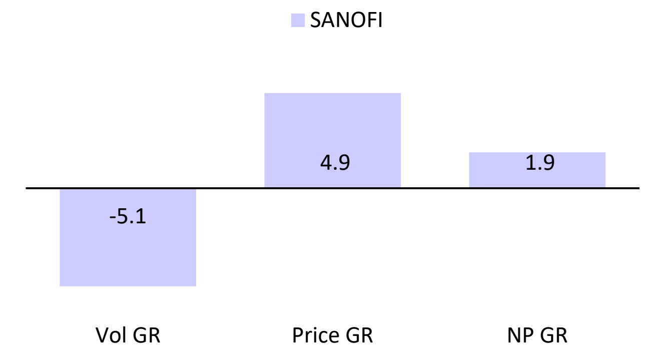
Source: IQVIA, MOFSL

Exhibit 40: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 41: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Torrent Pharma

Torrent's secondary sales grew 10.8% in May'23 vs. 7.4% YoY in Apr'23. Strong traction in Shelcal Xt/Losar/Nikoran led to overall growth in May'23.

Exhibit 42: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**68,907**	**12.9**	**100.0**	**10.4**	**10.8**
Shelcal	Vitamins/Minerals/Nutrients	4,245	14.4	35.0	9.1	10.4
Chymoral	Pain / Analgesics	2,747	19.2	89.1	15.2	15.8
Nexpro-Rd	Gastro Intestinal	1,842	18.3	27.9	14.6	13.3
Shelcal Xt	Vitamins/Minerals/Nutrients	1,722	29.3	14.5	21.4	26.8
Nikoran	Cardiac	1,675	13.8	51.7	13.0	16.9
Unienzyme	Gastro Intestinal	1,589	15.0	42.0	7.0	4.3
Nebicard	Cardiac	1,356	8.4	54.4	5.1	5.9
Losar	Cardiac	1,315	11.6	58.6	13.5	15.3
Losar-H	Cardiac	1,231	2.8	55.6	4.4	-3.4
Azulix-Mf	Anti Diabetic	1,205	2.9	3.7	0.4	-0.6

*Three-months: Mar-May'23 Source: IQVIA, MOFSL

Anti-diabetic/VMN/Neuro, witnessed superior growth in May'23

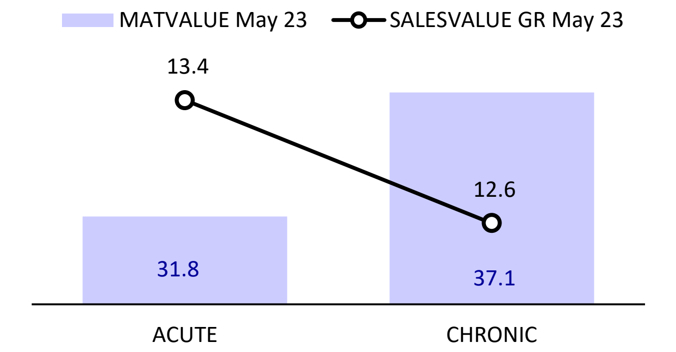
Exhibit 43: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**12.9**	**10.4**	**10.8**
Cardiac	27.2	10.4	8.4	9.3
Gastro Intestinal	17.6	13.9	9.6	7.7
Neuro / Cns	14.4	14.9	11.2	11.7
Vitamins/Minerals/Nutrients	9.9	15.6	10.8	13.6
Pain / Analgesics	8.4	13.0	8.4	9.3
Anti Diabetic	8.3	16.6	18.0	18.6

Source: IQVIA, MOFSL

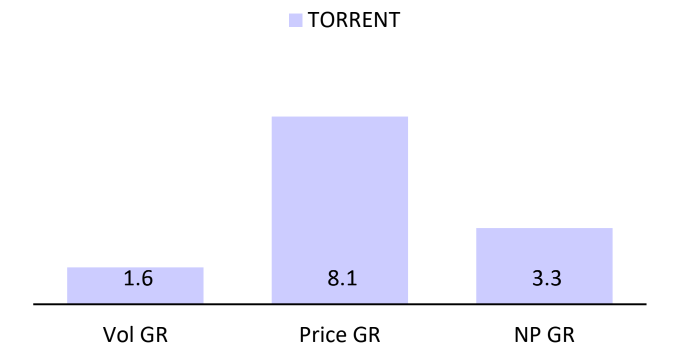
Prices were major growth drivers on MAT basis in May'23

Exhibit 44: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 45: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew by 10.3% in May'23 vs. 18% YoY in Apr'23. Growth in Azithral, Gestofit, Crina Ncr and Tellzy-Am led to outperformance against IPM in May'23

Exhibit 46: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**31110**	**12.6**	**100.0**	**18.3**	**10.3**
Azithral	Anti-Infectives	4784	15.9	30.6	58.7	9.2
Wikoryl	Respiratory	1301	11.9	8.8	23.3	-1.9
Althrocin	Anti-Infectives	1286	8.5	86.3	5.2	-0.8
Gestofit	Gynae	972	17.0	11.2	11.8	15.6
Brozeet-Ls	Respiratory	728	50.2	7.2	58.7	7.8
Crina-Ncr	Gynae	684	19.1	25.2	14.7	13.8
Roxid	Anti-Infectives	683	7.7	91.3	29.8	7.5
Richar Cr	Gynae	652	20.5	4.3	10.7	12.3
Tellzy-Am	Cardiac	551	16.6	5.7	20.9	26.3
Rekool-D	Gastro Intestinal	550	-4.4	4.6	2.3	9.2

* Three-months: Mar-May'23 Source: IQVIA, MOFSL

Gynae majorly contributed to overall growth in May'23

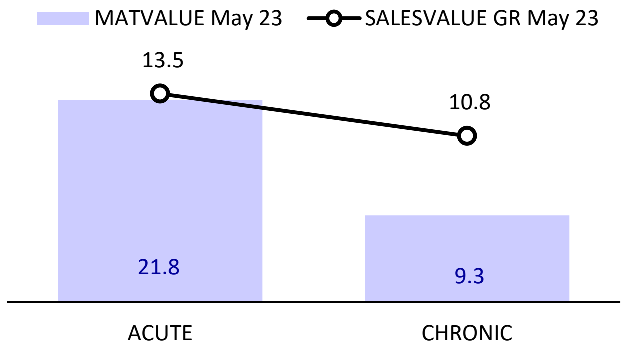
Price/Volume/New Launches led to overall growth on MAT basis in May'23

Exhibit 47: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**12.6**	**18.3**	**10.3**
Anti-Infectives	23.1	13.6	42.9	6.9
Cardiac	15.0	7.2	6.9	10.6
Respiratory	13.9	20.6	39.2	8.6
Gynaec.	13.5	28.0	19.7	21.9
Gastro Intestinal	10.0	0.1	1.4	2.9
Anti Diabetic	7.5	9.4	5.1	5.9

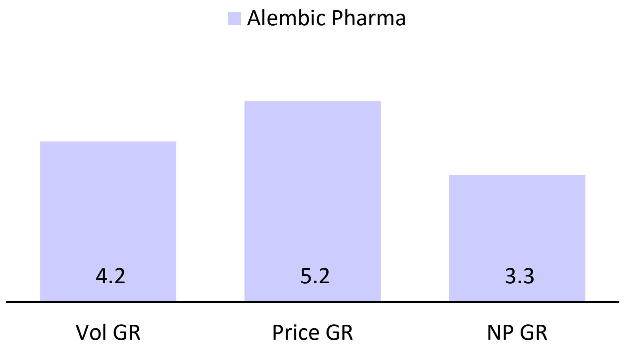
Source: IQVIA, MOFSL

Exhibit 48: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 49: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 11.7% YoY in May'23 vs. 9.9% YoY in Apr'23. Zerodol/Folitrax/Pacimol led to outperformance vs. IPM in May'23.

Exhibit 50: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**37765**	**15.2**	**100.0**	**15.2**	**11.7**
Zerodol-Sp	Pain / Analgesics	4514	23.8	58.8	25.0	22.6
Zerodol-P	Pain / Analgesics	2608	15.0	48.7	18.1	16.2
Hcqs	Anti Malarials	1767	12.9	83.3	-4.1	-10.3
Folitrax	Anti-Neoplastics	1103	17.3	84.7	12.1	14.1
Zerodol-Th	Pain / Analgesics	1102	15.8	56.1	11.4	10.6
Solvin Cold	Respiratory	894	21.2	6.0	19.5	-5.1
Ctd-T	Cardiac	759	14.7	16.3	6.4	3.5
Ctd	Cardiac	676	4.2	97.6	-0.2	2.0
Saaz	Gastro Intestinal	647	6.7	58.1	2.8	6.2
Pacimol	Pain / Analgesics	600	15.7	2.9	37.1	24.9

*Three-months: Mar-May'23

Source: IQVIA, MOFSL

Pain/derma remained key driving therapies for Ipca.

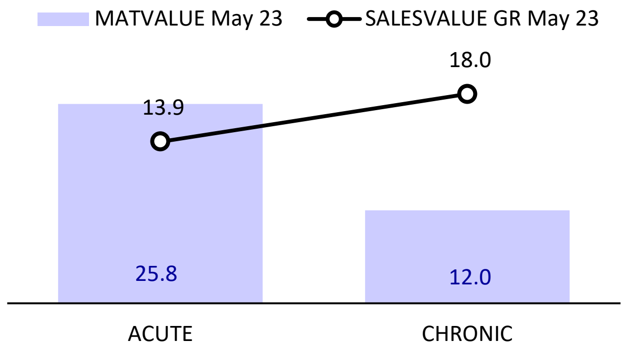
Price and Volume were growth drivers on a MAT basis in May'23

Exhibit 51: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**15.2**	**15.2**	**11.7**
Pain / Analgesics	39.3	21.5	19.6	15.8
Cardiac	12.3	9.8	5.7	7.8
Anti-Infectives	8.2	7.7	8.7	-6.9
Gastro Intestinal	5.3	6.9	-2.2	-6.8
Respiratory	5.2	23.2	23.8	-0.5
Derma	5.1	16.5	17.1	31.2

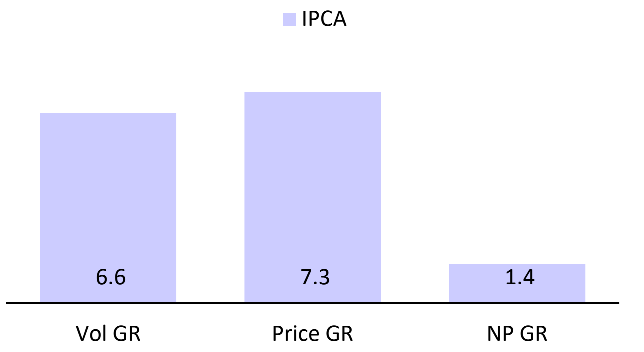
Source: IQVIA, MOFSL

Exhibit 52: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 53: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Eris Lifesciences

Eris Lifesciences

Eris's secondary sales grew by 8.7% YoY in May'23 vs. 6.7% YoY in Apr'23. Healthy growth seen in top 6 brands

Exhibit 54: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**21452**	**8.4**	**100.0**	**7.9**	**8.7**
Renerve Plus	Vitamins/Minerals/Nutrients	1370	21.5	11.7	17.1	11.3
Glimisave Mv	Anti Diabetic	1146	19.1	9.6	20.5	21.7
Glimisave-M	Anti Diabetic	1026	4.0	3.2	10.4	11.4
Zomelis-Met	Anti Diabetic	478	13.9	5.1	12.2	7.3
Remylin D	Vitamins/Minerals/Nutrients	426	-4.3	9.9	13.8	11.3
Eritel Ln	Cardiac	395	12.0	9.8	25.9	26.2
Eritel Ch	Anti Diabetic	375	0.4	8.0	10.4	13.0
Tendia M	Cardiac	362	-0.8	6.2	-12.9	-14.2
Cyblex Mv	Anti Diabetic	337	5.0	51.3	10.2	-1.3
Lnbloc	Cardiac	288	6.6	4.5	13.8	19.0

*Three-months: Mar-May'23 Source: IQVIA, MOFSL

Anti-diabetic and Gynaec led to overall growth for Eris in May'23.

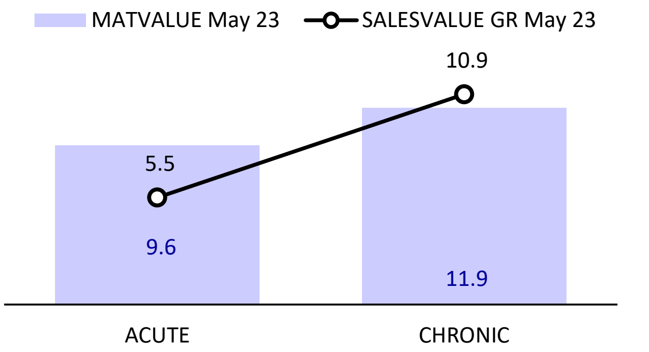
Growth was driven by new launches on MAT basis in May'23

Exhibit 55: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**8.4**	**7.9**	**8.7**
Anti Diabetic	28.0	21.0	21.4	19.4
Cardiac	18.5	-1.8	3.8	7.5
Derma	15.4	4.1	-9.0	-5.9
Vitamins/Minerals/Nutrients	15.1	4.1	6.0	3.1
Neuro / Cns	6.4	13.8	12.0	10.4
Gynaec.	6.3	33.5	28.4	25.0

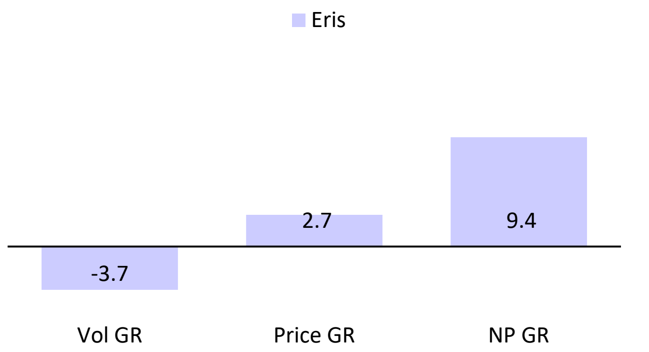
Source: IQVIA, MOFSL

Exhibit 56: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 57: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 10.4% YoY in May'23 vs. 11.4% YoY in Apr'23. All the top 10 drugs, excluding Novomix/Duphaston, drove growth for May'23

Exhibit 58: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**126222**	**11.8**	**100.0**	**13.1**	**10.4**
Mixtard	Anti Diabetic	8754	3.9	36.3	1.5	3.5
Thyronorm	Hormones	5798	21.7	53.3	18.3	19.9
Udiliv	Gastro Intestinal	4715	18.8	50.3	19.2	18.8
Ryzodeg	Anti Diabetic	4636	36.9	19.2	34.3	31.4
Novomix	Anti Diabetic	4380	-3.4	18.1	-10.1	-7.1
Duphaston	Gynae	3721	10.2	35.9	-1.0	-2.1
Duphalac	Gastro Intestinal	2940	24.1	51.5	11.3	15.8
Vertin	Neuro / Cns	2847	10.0	67.4	16.2	16.7
Novo Rapid	Anti Diabetic	2486	5.6	30.1	6.7	10.0
Cremaffin Plus	Gastro Intestinal	2415	14.7	43.7	23.6	27.0

*Three-months: Mar-May'23 Source: IQVIA, MOFSL

Anti-diabetic/VMN/Hormones grew at a superior rate than other therapies

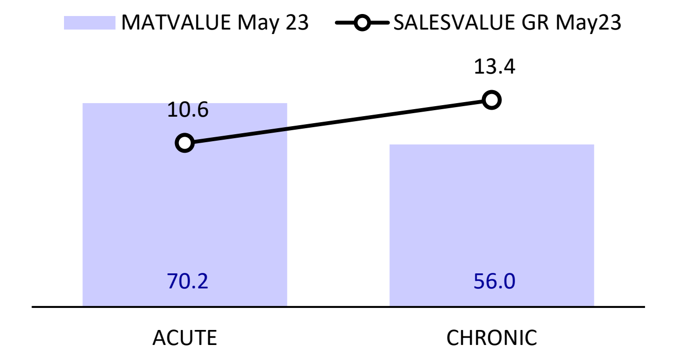
Growth on MAT basis was driven by price increases and supported by volumes/new launches in May'23.

Exhibit 59: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**11.8**	**13.1**	**10.4**
Anti Diabetic	23.9	12.1	12.6	14.9
Gastro Intestinal	14.5	10.9	8.4	8.7
Anti-Infectives	9.0	20.7	26.5	6.0
Vitamins/Minerals/Nutrients	8.6	5.8	14.7	16.6
Neuro / Cns	7.5	8.3	7.1	7.6
Hormones	6.5	21.5	15.1	15.7

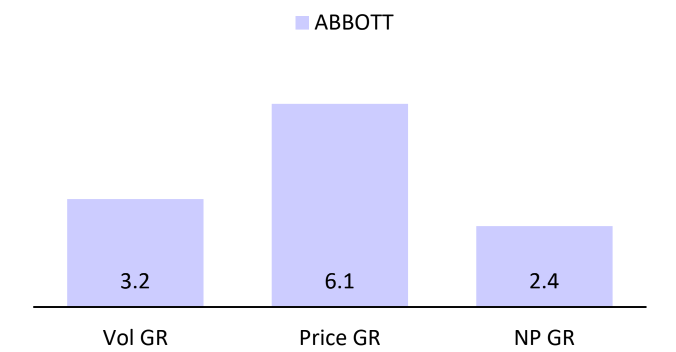
Source: IQVIA, MOFSL

Exhibit 60: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 61: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 13.9% YoY in May'23 vs. 19.5% YoY in Apr'23. All the top 10 brands, excluding Dydroboon, drove industry-beating growth in May'23

Exhibit 62: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**90,491**	**15.9**	**100.0**	**21.1**	**13.9**
Manforce	Sex Stimulants / Rejuvenators	4,504	46.0	72.4	41.9	30.4
Moxikind-Cv	Anti-Infectives	3,625	37.3	11.8	56.7	32.1
Unwanted-Kit	Gynae	2,267	25.0	48.5	23.1	21.2
Prega News	Gynae	2,154	39.8	82.1	36.3	35.8
Dydroboon	Gynae	2,063	24.4	19.9	-4.0	-3.3
Amlokind-At	Cardiac	2,023	20.8	31.2	28.7	33.0
Gudcef	Anti-Infectives	1,920	32.1	15.9	62.5	34.3
Candiforce	Derma	1,840	12.0	19.2	18.4	29.2
Glimestar-M	Anti Diabetic	1,729	15.7	5.4	22.4	22.4
Codistar	Respiratory	1,508	16.6	27.0	30.8	14.6

*Three-months: Mar-May'23 Source: IQVIA, MOFSL

Anti-infectives/ respiratory/Cardiac/Anti-diabetic grew significantly compared to other therapies in May'23

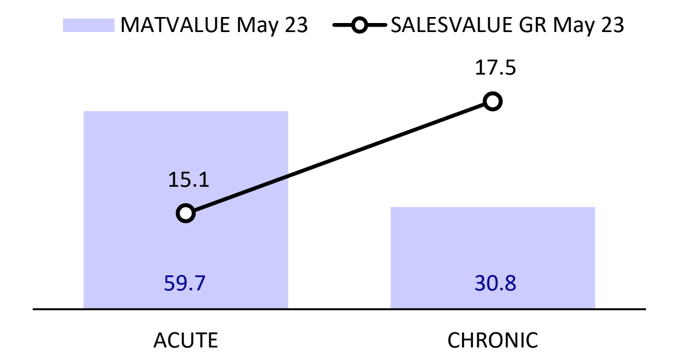
Price/volume/new launches led to growth for 12M ending May'23

Exhibit 63: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**15.9**	**21.1**	**13.9**
Anti-Infectives	15.4	29.0	56.1	30.7
Cardiac	12.9	20.8	23.5	25.3
Gastro Intestinal	10.6	10.3	8.8	2.9
Respiratory	9.5	19.3	43.3	15.0
Vitamins/Minerals/Nutrients	8.4	5.5	7.9	7.4
Anti Diabetic	8.2	12.7	20.2	19.5

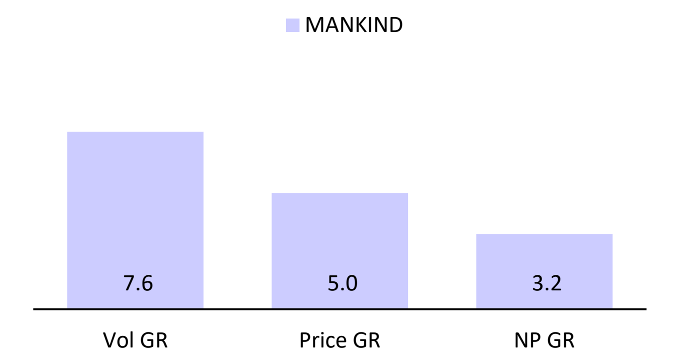
Source: IQVIA, MOFSL

Exhibit 64: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 65: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Macleods Pharma

Macleods's secondary sales grew 10.5% YoY in May'23 vs. 16.1% YoY in Apr'23. Sensiclav, Omnacortil, Meromac, tazomac, and Defcort witnessed strong show in May'23

Exhibit 66: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**67,517**	**16.0**	**100.0**	**18.3**	**10.5**
Thyrox	Hormones	2,164	17.7	19.9	5.6	5.1
Panderm ++	Derma	1,986	7.5	53.4	-1.4	-2.2
Omnacortil	Anti-Infectives	1,678	19.1	50.9	28.5	14.5
Meromac	Anti-Infectives	1,676	27.4	13.2	34.1	28.6
It-Mac	Derma	1,401	0.9	14.6	-4.3	-3.8
Defcort	Pain / Analgesics	1,334	20.5	53.0	22.5	19.7
Sensiclav	Anti-Infectives	1,263	40.7	3.1	55.5	18.6
Geminor-M	Anti Diabetic	1,186	5.5	3.7	3.0	1.0
Megalis	Cardiac	1,117	24.2	58.9	17.1	21.5
Tazomac	Anti-Infectives	1003	28.9	12.6	28.2	12.6

*Three-months: Mar-May'23 Source: IQVIA, MOFSL

All therapies, excluding Derma, showed superior performance in May'23.

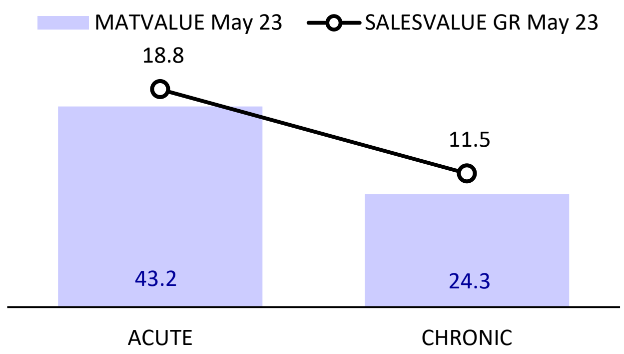
Price/Volume were the key drivers on MAT basis for 12M ending May'23

Exhibit 67: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
Total	**100.0**	**16.0**	**18.3**	**10.5**
Anti-Infectives	29.0	29.7	40.1	17.2
Cardiac	12.0	6.3	9.6	14.2
Respiratory	9.3	24.1	49.9	18.6
Hormones	8.7	18.2	17.0	11.3
Pain / Analgesics	8.2	12.0	5.6	7.5
Derma	6.5	-2.5	-5.0	-5.4

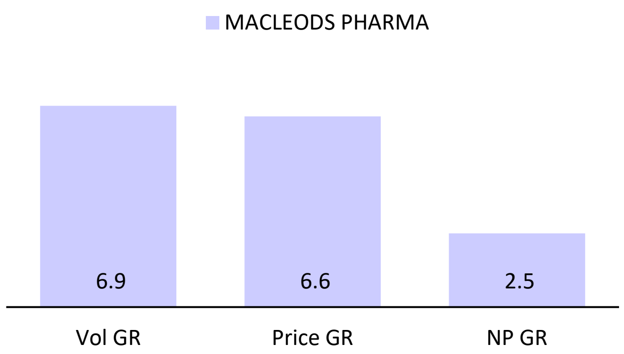
Source: IQVIA, MOFSL

Exhibit 68: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 69: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew by 15.6% YoY in May'23 vs. 14.3% YoY in Apr'23. All the top 10 drugs, except Met XI/Melacare, led the overall growth in May'23

Exhibit 70: Top 10 drugs

Drug	Therapy	MAT May'23 Value (INR m)	MAT May'23 Growth (%)	MAT May'23 Market share (%)	Growth (%) Last 3M	Growth (%) May'23
Total		**15296**	**15.8**	**100.0**	**14.5**	**15.6**
Met Xl	Cardiac	1716	11.2	24.7	2.6	-1.8
Melacare	Derma	765	14.1	22.4	2.6	0.0
Feburic	Pain / Analgesics	744	25.4	20.5	28.3	32.0
Atorfit-Cv	Cardiac	694	8.7	20.3	16.1	15.1
Cinod	Cardiac	396	21.1	6.2	20.6	32.0
Met Xl Am	Cardiac	385	18.8	13.3	17.4	14.1
Met Xl Trio	Cardiac	343	28.7	34.4	11.5	15.5
Rosufit-Cv	Cardiac	340	13.7	13.1	14.4	15.9
Rosutor-Gold	Cardiac	274	1.2	5.7	13.4	12.0
Olopat	Anti-Infectives	257	13.8	38.0	16.6	29.1

*Three-months: Mar-May'23

Source: IQVIA, MOFSL

Ex-respiratory, all the therapy showed superior performance in May'23

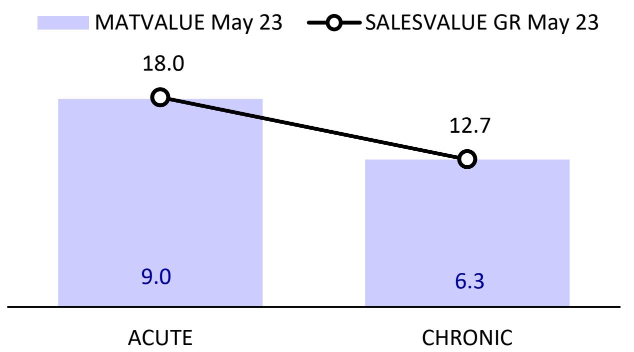
Volumes and prices were the major growth drivers on MAT basis in May'23

Exhibit 71: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**15.8**	**14.5**	**15.6**
Cardiac	36.2	13.5	11.5	10.3
Ophthal / Otologicals	27.9	14.6	15.2	20.5
Derma	19.5	23.2	18.9	18.8
Pain / Analgesics	7.8	23.4	24.1	28.3
Anti Diabetic	2.6	13.8	14.9	7.3
Respiratory	1.7	13.0	17.2	5.3

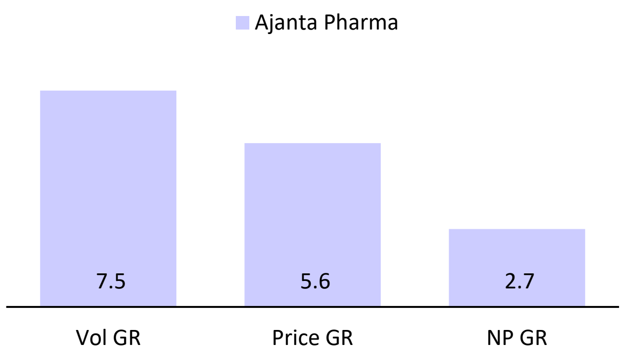
Source: IQVIA, MOFSL

Exhibit 72: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 73: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

JB Chemicals's secondary sales grew by 9.4% YoY in May'23 vs. 17.6% YoY in Apr'23. All the top drugs, except metrogyl/azmarda/sporlac, posted double-digit growth, driving the superior performance against IPM in May'23

Exhibit 74: Top 10 drugs

Drug	Therapy	MAT May'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'23
Total		**20705**	**21.7**	**100.0**	**19.8**	**9.4**
Rantac	Gastro Intestinal	3578	22.5	39.7	14.8	2.6
Cilacar	Cardiac	3360	21.7	52.4	30.7	22.9
Metrogyl	Gastro Intestinal	1942	23.3	80.5	13.1	3.2
Nicardia	Cardiac	1532	31.5	91.7	44.3	32.5
Cilacar-T	Cardiac	1438	27.7	35.6	32.0	24.3
Azmarda	Cardiac	1158	43.9	17.8	16.9	2.7
Sporlac	Gastro Intestinal	925	37.3	56.3	6.7	-2.9
Cilacar-M	Cardiac	323	16.9	38.3	19.1	8.6
Metrogyl-P	Anti-Parasitic	304	21.2	14.2	17.9	-0.6
Razel	Cardiac	275	12.6	2.2	4.8	3.9

*Three-months: Mar-May'23 Source: IQVIA, MOFS

All therapies, except Anti-infective, grew in May'23 driving the outperformance against IPM

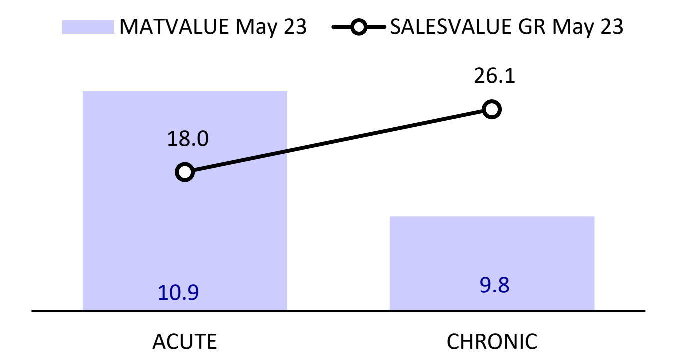
Growth in prices/volume led to growth on MAT basis in May'23

Exhibit 75: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'23
Total	**100.0**	**21.7**	**19.8**	**9.4**
Cardiac	44.8	25.5	28.8	20.7
Gastro Intestinal	29.2	20.3	13.4	2.3
Anti-Parasitic	9.0	23.3	12.8	3.5
Gynaec.	4.4	28.3	22.4	11.2
Derma	2.7	17.3	17.3	1.1
Anti-Infectives	2.0	-12.7	-8.8	-21.3

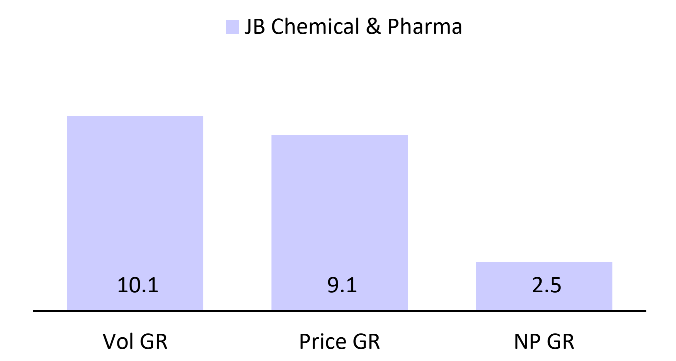
Source: IQVIA, MOFSL

Exhibit 76: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 77: Growth distribution (%) (MAT May'23)



Source: IQVIA, MOFSL

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.