Performance of top companies in Aug'23

Company	MAT Gr. (%)	Aug'23 (%)
IPM	10.1	5.8
Abbott*	9.9	5.9
Ajanta	15.0	11.6
Alembic	10.2	1.2
Alkem*	12.5	4.4
Cipla	11.4	4.1
Dr Reddys	6.4	4.5
Emcure*	8.0	3.6
Eris	7.8	6.0
Glaxo	6.5	-4.6
Glenmark	11.1	4.7
Intas	14.2	10.9
Ipca	11.7	7.9
Jb Chemical*	19.5	7.0
Lupin	7.4	5.5
Macleods	13.7	6.7
Mankind	13.8	4.3
PGHL	5.9	-4.3
Sun*	10.1	7.0
Torrent	10.9	7.9
Zydus*	9.2	3.4

Industry growth remains moderate for three months now

- The India pharma market (IPM) grew 5.8% YoY in Aug'23 (vs. 6.4% in Jul'23 and 10.1% in Aug'22). Growth was mainly driven by price hikes.
- Cardiac/Gastro Intestinal/Gynae/VMN grew 9%/8%/7%/7% YoY in Aug'23.
- Respiratory/anti-infective therapies declined 4%/3% YoY, affecting the overall performance to some extent.
- For the 12 months ending in Aug'23, IPM grew 10.1% YoY.
- Prices/volume/new launches witnessed 4.7%/2.6%/2.8 % YoY growth for 12 months ending in Aug'23.

Ajanta/Intas outperform in Aug'23

- In Aug'23, among the top-20 pharma companies, Ajanta (up 11.6% YoY) and Intas (up 10.9% YoY) recorded notably higher growth rates than IPM.
- Ajanta outperformed IPM, led by Ophthal therapy (up ~27% YoY; ~28.5% of sales), Pain therapy (up 17% YoY; ~8% of sales), and Derma (up 13% YoY; ~20% of sales).
- Intas outperformed IPM, with Gynae/Anti-diabetic/Neuro posting growth of 25%/11%/10% YoY in Aug'23.
- Glaxo and P&G Health (PGHL) saw a decline of 4.6%/4.3% YoY due to deterioration across therapies.
- JB Chemicals reported industry-leading volume growth of 12.2% YoY on the MAT basis. Macleods Pharma registered the highest price hike of 7.3% YoY on the MAT basis. Eris posted the highest growth in new launches (up 11% YoY).

Respiratory, Pain, Ophthal, Cardiac and Gynae led YoY growth on MAT basis

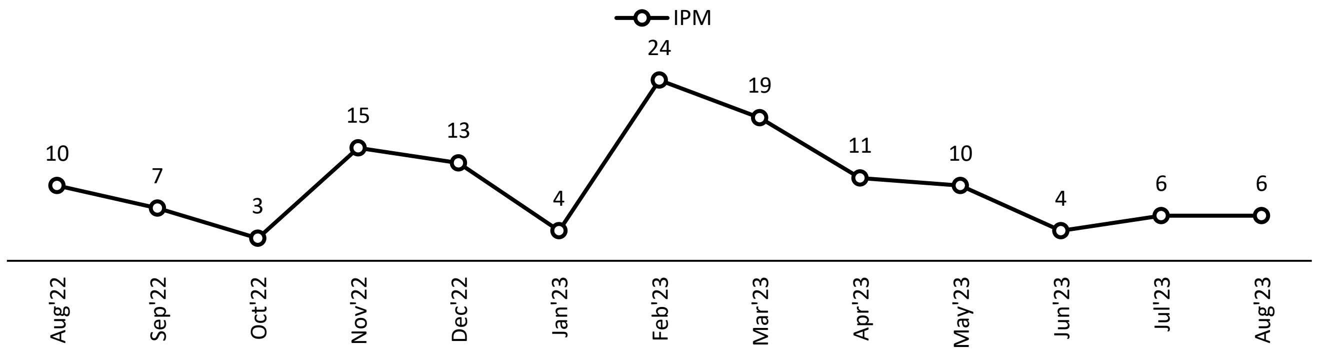
- On the MAT basis, the industry reported 10.1% growth YoY.
- Cardiac/Anti-infective/Pain/Respiratory grew 11.4%/11.1%/11.1%/10.6% YoY.
- Antiviral/Vaccines sales declined 5.6%/4.7% YoY, hurting overall growth.
- The Acute segment's share in overall IPM was 62% for MAT Aug'23, with YoY growth of 10.1%. The chronic segment (38% of IPM) grew 12% YoY. PGHL had the highest contribution from the Acute portfolio, while Intas had the lowest contribution.

Indian and MNC pharma companies grew in mid-single digit

- As of Aug'23, Indian pharma companies hold a majority share of 83.3% in IPM, while the remaining is held by multi-national pharma companies.
- Indian pharma companies grew 6% YoY, while MNC pharma grew at a modest rate of 3% YoY in Aug'23.
- Indian pharma companies and MNCs have grown at a mid-single digit rate for the past three consecutive months.

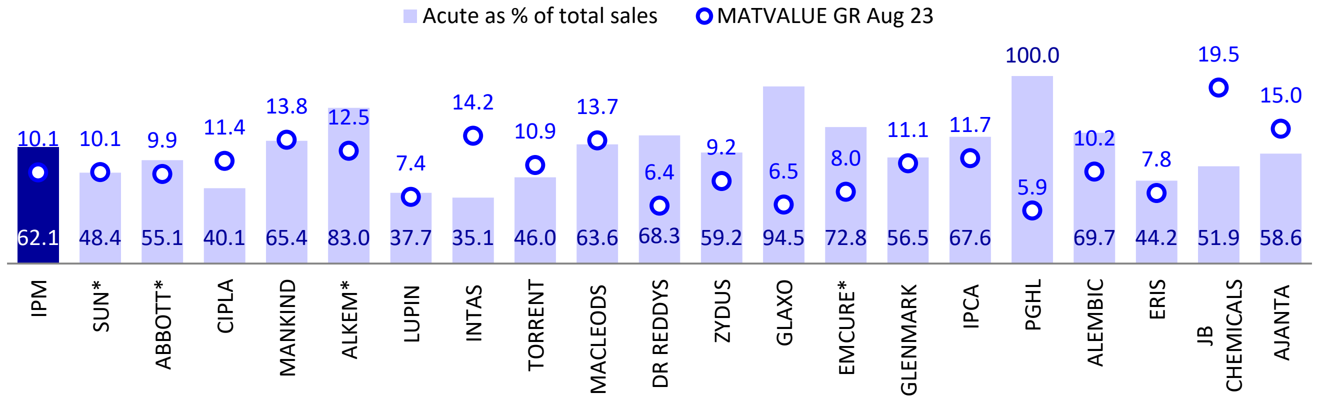
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)
Research Analyst: Sumit Gupta (sumit.g@motilaloswal.com) | **Akash Manish Dobhada-** (Akash.Dobhada@motilaloswal.com)

Exhibit 1: IPM YoY grew at mid-single digit for three consecutive months



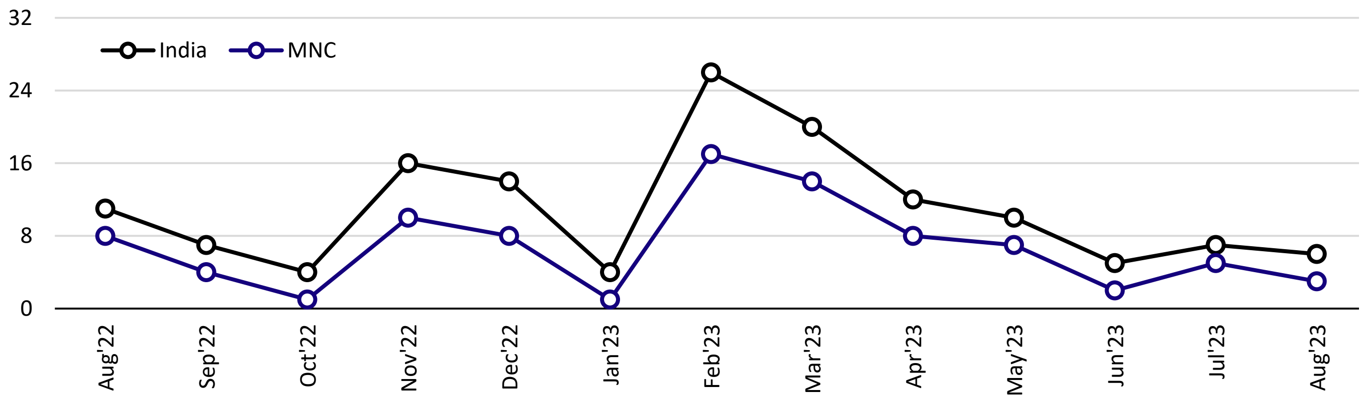
Source: MOFSL, IQVIA

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



Source: MOFSL, IQVIA

Exhibit 3: Indian pharma companies have consistently outperformed MNCs over the past 12M



Source: MOFSL, IQVIA

Indian Pharma Market – Aug'23

Exhibit 4: Performance of top companies in Aug'23 - (INR b)

Company	MAT Aug'23 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Nov'21	Feb'22	May'22	Aug'22	Nov'22	Feb'23	May'23	Aug'23	Aug'23
IPM	2,073	100	10.1	12.0	11.5	-4.1	10.9	8.1	13.3	13.8	5.9	5.8
Sun Pharma	159	7.7	10.1	13.6	11.5	8.2	15.2	9.6	13.4	10.8	7.1	7.0
Abbott	128	6.2	9.9	10.5	9.6	-2.7	14.0	7.6	12.8	13.6	6.2	5.9
Cipla	112	5.4	11.4	9.5	14.4	-14.4	11.7	9.0	14.6	17.6	5.1	4.1
Mankind	91	4.4	13.8	19.8	14.6	-6.2	11.1	10.3	22.2	21.1	3.8	4.3
Alkem	84	4.0	12.5	19.2	16.9	-3.3	16.7	12.7	19.1	16.9	3.5	4.4
Lupin	421	2.0	8.0	12.7	5.9	-9.3	6.6	4.7	13.1	10.0	4.6	3.6
Intas Pharma	72	3.5	14.2	15.2	11.2	13.1	17.6	15.1	16.9	14.5	10.8	10.9
Torrent	70	3.4	10.9	11.6	6.3	11.6	17.1	10.5	15.9	10.6	7.3	7.9
Macleods Pharma	69	3.3	13.7	23.6	17.7	-3.5	16.4	10.1	20.2	18.4	7.6	6.7
Dr. Reddys	60	2.9	6.4	10.3	11.3	-7.3	5.6	5.0	5.9	10.1	4.9	4.5
Zydus	60	2.9	9.2	7.1	11.4	-4.5	10.4	8.3	11.1	12.6	4.9	3.4
GSK	52	2.5	6.5	8.8	9.4	-3.5	7.3	6.5	10.9	12.1	-2.3	-4.6
Glenmark	42	2.0	11.1	0.8	17.4	-40.1	7.8	9.9	15.5	14.2	5.3	4.7
Ipca	40	1.9	11.7	23.7	16.2	9.7	23.0	8.9	13.5	17.5	7.7	7.9
PGHL	12	0.6	5.9	8.9	20.8	3.3	16.9	5.1	11.1	11.2	-2.9	-4.3
Alembic	31	1.5	10.2	13.9	23.1	-5.9	10.6	8.6	13.6	18.3	1.5	1.2
Eris Lifesciences	22	1.1	7.8	9.4	10.7	9.6	9.5	6.0	10.3	8.0	7.1	6.0
Jb Chemicals	21	1.0	19.5	23.2	21.0	12.5	16.4	24.2	26.9	19.8	9.7	7.0
Ajanta	16	0.8	15.0	14.2	9.3	18.7	14.4	15.2	19.0	14.6	11.5	11.6

Source: IQVIA, MOFSL

Exhibit 5: Among therapies, Anti-infectives/Respiratory underperform in Aug'23

Therapies	Aug'23 Value (INR b)	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23
IPM	187	10	7	3	15	13	4	24	19	11	10	4	6	6
Cardiac	22	11	12	7	15	12	10	17	13	9	12	8	11	9
Anti-Infective	22	12	1	-1	15	22	-3	51	50	25	8	-2	-5	-3
Gastro	20	15	11	2	13	11	6	23	15	6	5	3	7	8
Anti Diabetic	16	9	7	3	10	7	7	13	8	5	10	6	6	5
Pain	15	13	9	5	16	16	0	27	22	14	10	5	6	5
VMN	15	7	8	1	14	10	0	16	11	5	7	4	7	7
Respiratory	14	9	-8	2	16	21	-7	55	49	29	9	-6	-7	-4
Derma	13	5	7	4	13	6	10	12	6	6	11	8	8	6
Neuro	11	11	10	5	14	12	12	16	11	8	11	6	9	7
Gynae	10	14	15	8	20	14	11	17	10	4	8	4	10	7
Ophthal	4	NA	14	8	22	15	17	21	9	9	12	9	30	29
Urology	4	NA	16	8	20	16	15	19	16	13	19	13	16	15

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

Sun Pharma

Secondary sales grew 7% YoY in Aug'23 vs. 8.3% in Jul'23. Rosuvas/Sompraz-D/Levipil delivered robust YoY growth, driving overall performance for Aug'23. Moxclav and Volini declined YoY in Aug'23.

Exhibit 6: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**1,59,147**	**10.1**	**100.0**	**7.1**	**7.0**
Rosuvas	Neuro/CNS	3,863	23.4	29.4	23.0	21.7
Levipil	Cardiac	3,771	7.6	36.9	10.9	10.4
Volini	Pain / Analgesics	3,452	-2.9	34.9	0.9	-2.2
Gemer	Anti Diabetic	3,296	10.2	10.1	10.0	8.1
Susten	Gynae	2,832	6.7	32.2	7.1	9.7
Pantocid	Gastro Intestinal	2,717	9.3	20.8	5.5	4.2
Pantocid-D	Gastro Intestinal	2,508	6.3	16.1	2.0	0.5
Montek-Lc	Respiratory	2,375	16.6	18.6	0.2	-0.9
Moxclav	Anti-Infectives	2,263	20.3	5.3	-7.9	-2.1
Sompraz-D	Gastro Intestinal	2,060	20.6	30.1	16.2	16.8

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

Cardiac/Pain/GI outperformed compared to other therapies in Aug'23

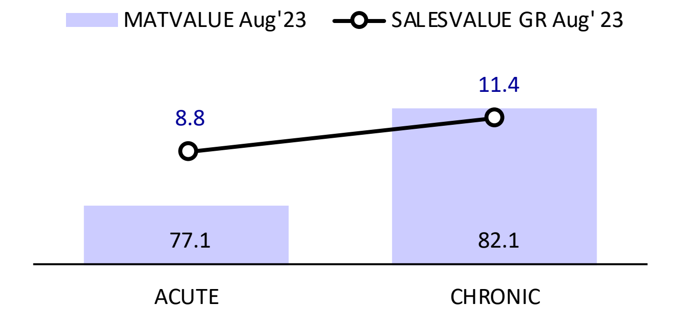
Exhibit 7: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**10.1**	**7.1**	**7.0**
Neuro / Cns	17.4	11.2	9.6	9.3
Cardiac	17.1	13.0	10.3	9.3
Gastro Intestinal	13.0	12.1	7.9	8.4
Anti-Infectives	9.0	11.1	-3.2	-0.7
Pain / Analgesics	7.3	9.5	9.9	8.2
Anti Diabetic	7.1	-1.7	3.1	2.2

Source: IQVIA, MOFSL

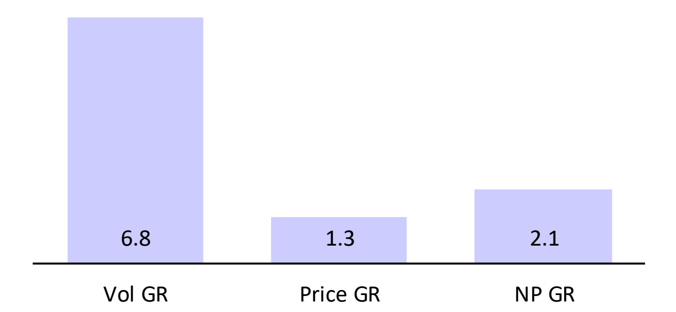
Overall growth was mainly driven by better volume off-take.

Exhibit 8: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 4.1% YoY in Aug'23 vs. 6.4% YoY in Jul'23. Azee/Montair LC/Seroflo led underperformance in Aug'23.

Exhibit 10: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**1,11,846**	**11.4**	**100.0**	**5.1**	**4.1**
Foracort	Respiratory	7,787	25.3	59.9	15.5	13.2
Duolin	Respiratory	4,691	20.3	83.8	4.0	0.2
Budecort	Respiratory	4,288	34.0	81.5	-1.3	6.0
Seroflo	Respiratory	2,880	-2.7	71.4	-3.9	-1.9
Montair-Lc	Respiratory	2,833	10.2	17.6	-10.6	-6.8
Asthalin	Respiratory	2,816	12.2	99.2	0.6	1.7
Dytor	Anti-Infectives	2,468	17.0	82.1	20.3	20.5
Azee	Urology	2,383	3.0	17.7	-19.8	-17.8
Ibugesic Plus	Respiratory	2,140	28.3	66.4	11.5	6.9
Aerocort	Pain / Analgesics	2,130	6.7	94.8	7.9	2.2

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

Anti-Diabetic/ Gastro Intestinal/Anti-infectives therapies declined YoY in Aug'23

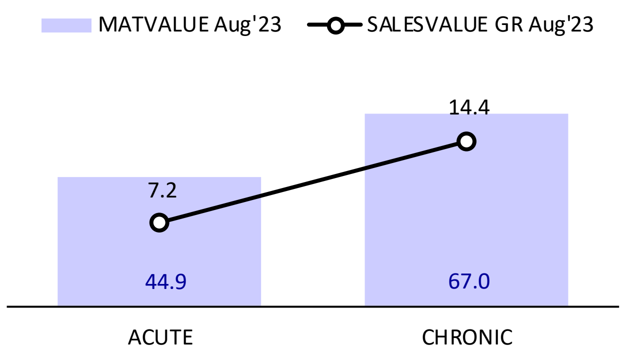
Overall growth was majorly driven by price hikes.

Exhibit 11: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**11.4**	**5.1**	**4.1**
Respiratory	36.8	14.6	4.3	4.9
Anti-Infectives	14.4	9.1	-3.2	-4.3
Cardiac	11.3	12.2	12.1	11.3
Anti Diabetic	5.7	0.2	-6.8	-12.1
Gastro Intestinal	5.7	2.9	-5.8	-6.5
Urology	4.5	5.6	12.6	15.3

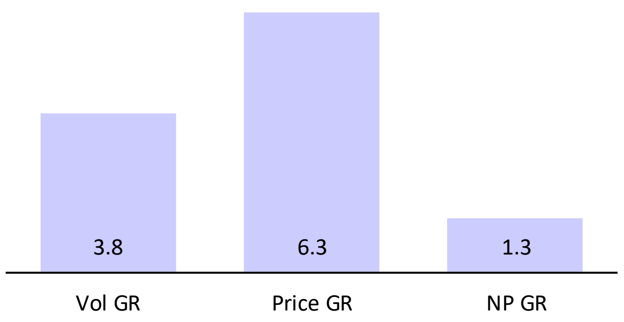
Source: IQVIA, MOFSL

Exhibit 12: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

Zydus Dedicated To Life

Zydus's secondary sales grew 3.4% YoY in Aug'23 vs. 6% in Jul'23. Decline in skinlite, Deca Durabolin, Atrova and Deriphylin was offset by a healthy traction in Lipaglyn/ Thrombophob/ Amicin

Exhibit 14: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**59,736**	**9.2**	**100.0**	**4.9**	**3.4**
Deriphyllin	Respiratory	2,134	7.6	99.6	-1.9	-3.8
Atorva	Cardiac	1,772	12.4	19.1	-7.7	-12.5
Thrombophob	Cardiac	1,486	16.8	93.0	17.4	15.2
Amicin	Derma	1,329	21.7	16.5	19.4	15.1
Lipaglyn	Anti-Infectives	1,195	41.8	68.6	33.0	31.7
Formonide	Respiratory	1,185	16.3	9.1	9.7	5.8
Skinlite	Hormones	1,180	-7.9	35.0	-19.8	-20.7
Dexona	Anti Diabetic	1,075	13.3	69.4	-4.6	-5.2
Deca Durabolin	Gynae	960	-1.8	65.0	4.5	-13.4
Monotax	Gastro Intestinal	878	22.5	5.7	2.2	-5.2

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

YoY decline in Cardiac/Gastro/Respiratory was offset by growth in Derma therapy to some extent

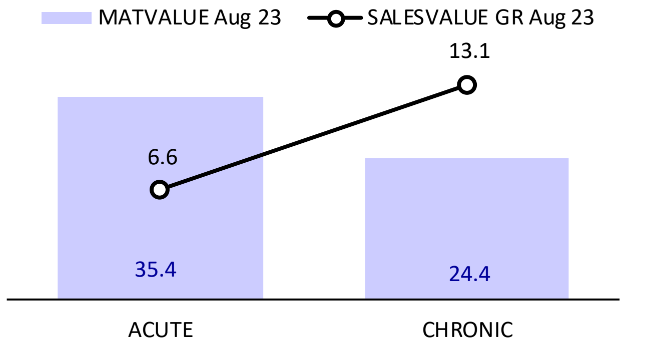
Overall growth was driven by price hikes on MAT basis in Aug'23

Exhibit 15: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100**	**9.2**	**4.9**	**3.4**
Gastro Intestinal	14.4	15.2	5.4	1.2
Respiratory	12.4	5.6	-1.8	-3.2
Cardiac	10.9	2.2	-6.4	-8.8
Pain / Analgesics	10.4	2.2	-5.9	-5.3
Derma	7.9	12.0	15.0	15.1
Anti Diabetic	7.3	3.9	3.1	3.4

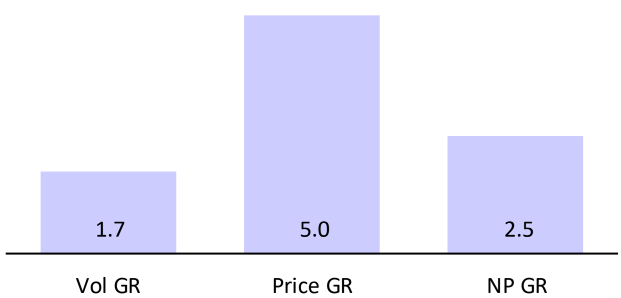
Source: IQVIA, MOFSL

Exhibit 16: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

ALKEM

Alkem

Secondary sales grew 4.4% YoY in Aug'23 vs. 2.4% in Jul'23. Clavam, Taxim-O declined YoY among top 10 brands.

Exhibit 18: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**83,794**	**12.5**	**100**	**3.5**	**4.4**
Clavam	Anti-Infectives	6,098	22.3	14.5	-0.8	-4.3
Pan	Gastro Intestinal	5,757	13.6	43.3	13.5	15.4
Pan-D	Gastro Intestinal	4,871	14.2	31.2	14.1	22.0
Taxim-O	Anti-Infectives	3,082	3.5	18.2	-10.7	-5.7
A To Z Ns	VMN	2,662	-6.2	12.4	-4.8	-0.6
Xone	Anti-Infectives	2,571	2.9	16.8	-0.3	3.8
Gemcal	Anti-Infectives	1,814	1.7	19.1	-5.5	0.1
Taxim	VMN	1,808	5.6	80.8	-15.7	-8.0
Pipzo	Anti-Infectives	1,692	23.9	20.9	17.4	11.8
Uprise-D3	Gastro Intestinal	1,517	29.7	15.3	38.5	42.1

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

Anti-Diabetic/Gastro/VMN led the overall outperformance in Aug'23.

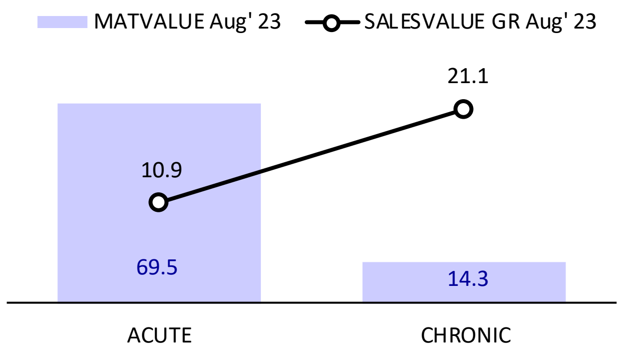
Overall growth was broad-based, led by Price, Volume as well as NP on MAT basis

Exhibit 19: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**12.5**	**3.5**	**4.4**
Anti-Infectives	36.9	10.7	-3.8	-2.9
Gastro Intestinal	18.7	11.7	10.6	14.5
Pain / Analgesics	10.9	15.1	4.3	5.3
Vitamins/Minerals/Nutrients	10.4	6.6	7.3	8.7
Anti Diabetic	4.4	30.9	25.8	27.6
Gynaec.	3.9	15.7	5.3	4.8

Source: IQVIA, MOFSL

Exhibit 20: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 5.5% YoY in Aug'23 vs. 7.1% in Jul'23. The overall performance was dragged down by a decline in Ajaduo, Huminsulin, Tonact, and Telekast-L

Exhibit 22: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**71,335**	**7.4**	**100.0**	**5.3**	**5.5**
Gluconorm-G	Anti Diabetic	3,104	4.5	9.5	4.4	-0.1
Budamate	Respiratory	2,348	21.7	18.0	24.3	16.9
Huminsulin	Anti Diabetic	2,049	-1.8	8.5	-10.8	-9.1
Ivabrad	Cardiac	1,364	11.7	57.7	7.2	4.1
Rablet-D	Anti Diabetic	1,131	14.1	9.4	11.0	1.7
Ajaduo	Cardiac	1,109	-1.6	36.5	-8.9	-12.3
Tonact	Anti Diabetic	1,071	-1.9	11.6	-4.4	-6.2
Telekast-L	Gastro Intestinal	1,012	10.1	7.3	-5.3	-5.3
Ondero	Respiratory	990	-19.9	39.3	-15.1	13.0
Beplex Forte	Anti Diabetic	910	5.3	20.0	2.4	7.6

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

Anti-infective/ Anti-diabetic underperformed

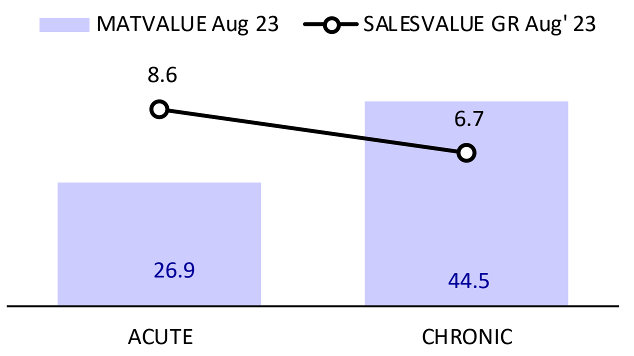
Prices majorly led to growth on MAT basis

Exhibit 23: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**7.4**	**5.3**	**5.5**
Cardiac	21.7	9.8	8.9	8.7
Anti Diabetic	20.7	-0.9	-1.3	2.1
Respiratory	14.6	13.0	8.4	5.6
Gastro Intestinal	8.6	12.0	6.9	6.7
Anti-Infectives	6.9	6.6	0.5	-0.8
Gynaec.	5.6	17.4	12.2	15.5

Source: IQVIA, MOFSL

Exhibit 24: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

GSK

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales declined 4.6% YoY in Aug'23 vs. 0.6% YoY decline in Jul'23. The decline was led by Ceftum, Betnesol, T-Bact and Calpol in Aug'23.

Exhibit 26: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**51,542**	**6.5**	**100.0**	**-2.3**	**-4.6**
Augmentin	Anti-Infectives	8,073	26.7	23.0	-0.7	-5.3
Calpol	Pain / Analgesics	4,798	6.5	30.3	-10.2	-7.1
T-Bact	Derma	3,853	21.8	77.9	2.6	-8.7
Betnovate-N	Anti-Infectives	2,815	13.2	99.8	10.8	20.8
Ceftum	Derma	2,796	-11.8	32.6	-47.7	-50.1
Eltroxin	Hormones	2,623	19.5	23.6	3.9	-2.6
Betnovate-C	Anti-Infectives	2,313	-13.4	99.8	-8.7	-8.6
Infanrix Hexa	Hormones	1,876	12.8	51.5	31.5	26.5
Neosporin	Vaccines	1,730	19.3	93.6	32.8	34.9
Betnesol	Derma	1,704	6.5	86.9	-2.5	-20.5

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

Anti-infective/Hormones/Pain dragged down the overall performance

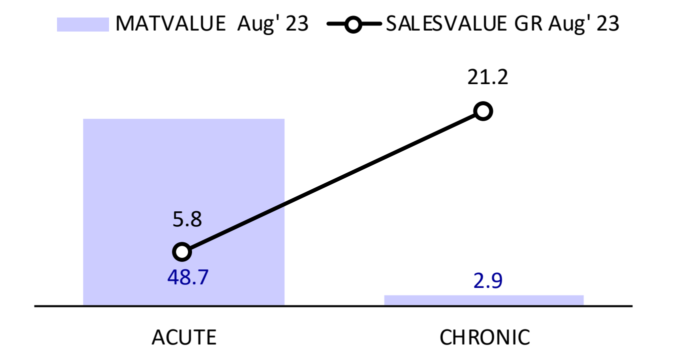
Price hikes largely contributed to growth on MAT basis

Exhibit 27: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**6.5**	**-2.3**	**-4.6**
Derma	28.4	9.8	6.7	4.7
Anti-Infectives	24.8	12.4	-13.5	-17.4
Pain / Analgesics	12.2	3.4	-11.7	-8.7
Vaccines	10.8	-11.9	12.0	17.2
Hormones	8.4	14.0	1.3	-10.3
Vitamins/Minerals/Nutrients	5.8	7.7	0.9	3.9

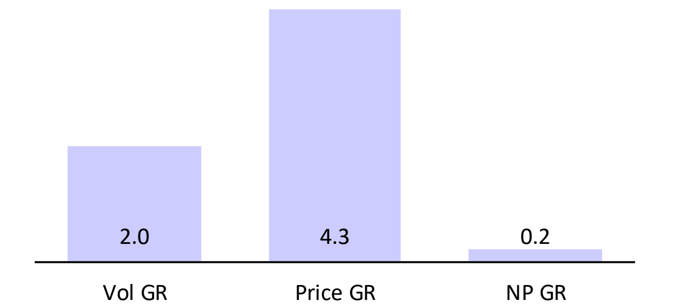
Source: IQVIA, MOFSL

Exhibit 28: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 4.7% YoY in Aug'23 vs. 4.9% in Jul'23. Top 10 brands, except Ascoril, Ascoril+, Alex, and Ascoril D Plus outperformed.

Exhibit 30: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**41,981**	**11.1**	**100.0**	**5.3**	**4.7**
Telma	Cardiac	4,184	8.8	37.1	6.7	9.6
Telma-H	Cardiac	3,036	16.9	36.6	20.0	23.9
Telma-Am	Cardiac	2,754	27.4	27.3	27.3	29.7
Ascoril-Ls	Respiratory	2,390	28.7	24.1	-12.3	-7.8
Candid	Derma	1,661	3.0	60.3	10.6	9.3
Candid-B	Derma	1,440	2.5	82.9	7.3	11.7
Ascoril +	Respiratory	1,385	1.0	5.3	-15.6	-13.7
Alex	Respiratory	1,357	19.8	5.1	-8.7	-8.5
Ascoril D Plus	Respiratory	1,130	16.0	4.3	-4.2	-6.0
Milibact	Anti-Infectives	912	40.5	9.8	20.0	19.4

*Three-months: Jun-Aug'23

Source: IQVIA, MOFSL

Healthy growth in Cardiac/Derma was offset to some extent by adverse show in Anti-diabetic/ Respiratory/ Anti-infective therapies

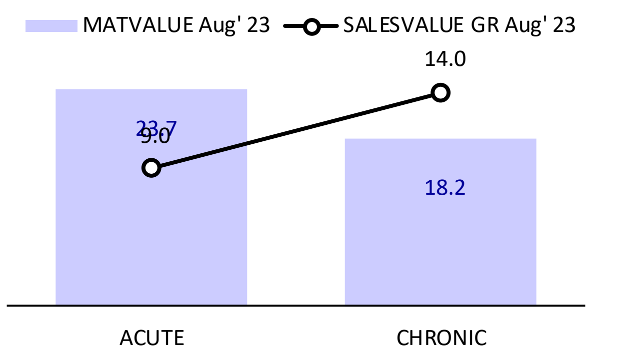
Overall performance was led by price hikes on MAT basis.

Exhibit 31: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**11.1**	**5.3**	**4.7**
Cardiac	30.2	18.1	18.9	21.1
Derma	24.9	10.4	11.8	9.1
Respiratory	23.1	18.2	-5.3	-4.6
Anti-Infectives	9.0	6.3	0.1	2.1
Anti Diabetic	6.9	-5.9	-17.6	-22.5
Stomatologicals	1.5	9.3	-1.0	-19.0

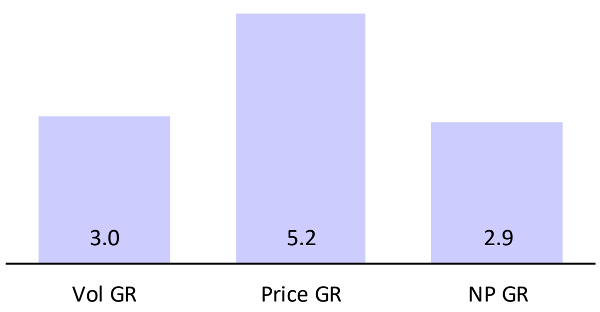
Source: IQVIA, MOFSL

Exhibit 32: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 4.5% YoY in Aug'23 vs. 3% in Jul'23. Omez-D, Ketorol, Omez outperformed, which were offset by the decline in large brands like Cidmus/Zedex/Bro-Zedex YoY.

Exhibit 34: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**59,801**	**6.4**	**100.0**	**4.9**	**4.5**
Omez	Pain / Analgesics	2,071	2.9	73.7	10.2	7.1
Voveran	Gastro Intestinal	2,007	-3.0	87.1	-1.1	-3.7
Atarax	Cardiac	1,974	13.1	73.6	1.4	1.3
Econorm	Derma	1,885	29.0	91.9	11.7	1.1
Cidmus	Gastro Intestinal	1,744	4.2	27.0	-48.5	-52.5
Ketorol	Gastro Intestinal	1,542	19.0	87.1	14.5	11.8
Omez-D	Respiratory	1,438	-4.5	43.0	9.3	14.1
Razo-D	VMN	1,433	2.5	11.9	3.7	-5.9
Zedex	Respiratory	1,344	7.7	18.7	-18.7	-17.3
Bro-Zedex	Pain / Analgesics	1,291	-3.6	5.0	-14.5	-13.5

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

Derma/Gastro sustained the growth YoY. Cardiac registered a double-digit YoY decline.

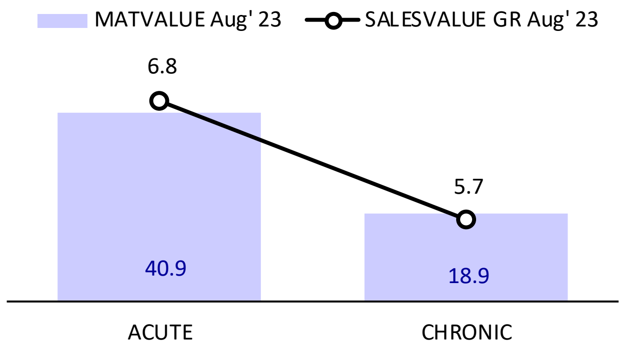
Growth on MAT basis was due to price hikes. It was partly offset by volume decline in Aug'23.

Exhibit 35: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100**	**6.4**	**4.9**	**4.5**
Gastro Intestinal	17.5	10.4	14.4	11.3
Respiratory	14.7	6.6	-2.0	0.9
Cardiac	12.1	2.8	-12.2	-16.1
Pain / Analgesics	11.1	4.8	8.4	8.0
Derma	7.4	14.2	15.1	16.8
Anti Diabetic	5.9	9.7	8.5	6.6

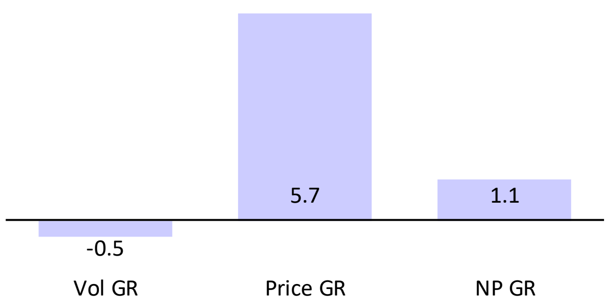
Source: IQVIA, MOFSL

Exhibit 36: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Procter & Gamble Health Ltd

Secondary sales declined 4.3% YoY in Aug'23 vs. a decline of 4.5% YoY in Jul'23 as the performance deteriorated across the top 10 brands, except Polybion Active.

Exhibit 38: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**11849**	**5.9**	**100.0**	**-2.9**	**-4.3**
Evion	VMN	2323	6.5	83.2	-4.0	-11.2
Neurobion Forte	VMN	2088	8.0	99.2	-8.4	-18.5
Nasivion	Respiratory	889	13.5	40.1	-4.0	3.5
Polybion-Lc	Blood Related	830	7.6	42.8	-1.7	0.4
Neurobion Forte Rf	VMN	800	-1.0	6.7	-6.7	-4.4
Livogen	VMN	799	2.0	5.2	-4.9	0.2
Evion-Lc	VMN	597	15.2	48.3	2.2	-2.7
Polybion Active	Blood Related	573	246.5	29.5	64.9	58.5
Livogen-Z	VMN	554	2.3	4.0	-6.2	-7.5
Clobetamil-G	Derma	368	4.7	37.0	-9.3	3.0

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

All the therapies, except Gastro-intestinal, witnessed YoY decline, except strong growth in Neuro.

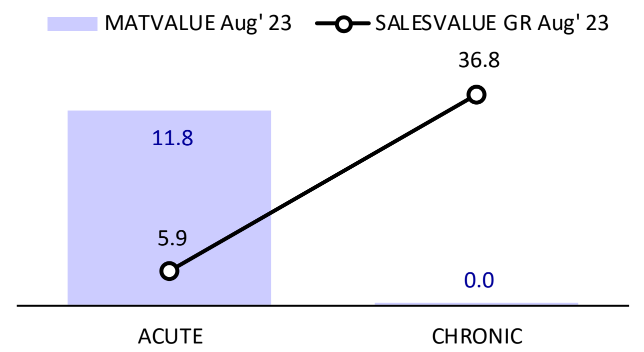
Overall decline was offset by Price/Volume/NP growth on MAT basis

Exhibit 39: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**5.9**	**-2.9**	**-4.3**
Vitamins/Minerals/Nutrients	66.9	5.3	-2.6	-5.9
Gynaec.	13.2	2.9	-3.9	0.0
Respiratory	9.0	11.2	-5.3	2.2
Derma	5.7	5.9	-4.5	-3.5
Gastro Intestinal	5.2	12.5	0.5	-3.1
Neuro / Cns	0.0	36.8	157.7	928.0

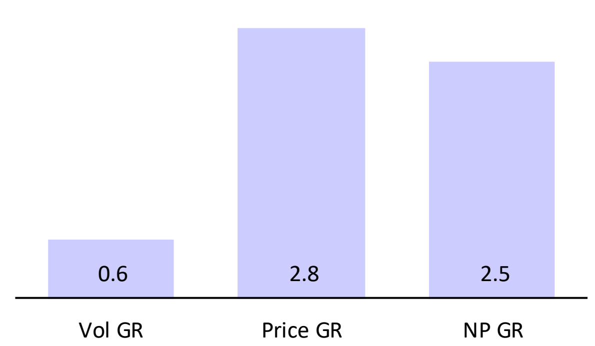
Source: IQVIA, MOFSL

Exhibit 40: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 7.9% YoY in Aug'23 vs. 8.3% in Jul'23. Strong traction in Shelcal Xt/Chymoral/ Nikoran was witnessed in Aug'23.

Exhibit 42: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**70,444**	**10.9**	**100.0**	**7.3**	**7.9**
Shelcal	VMN	4,274	8.8	34.4	-2.6	-0.9
Chymoral	Pain / Analgesics	2,831	17.1	89.1	16.2	16.9
Shelcal Xt	Gastro Intestinal	1,948	26.6	16.0	27.0	32.7
Nexpro-Rd	VMN	1,941	16.3	28.4	7.3	7.8
Nikoran	Cardiac	1,812	13.1	52.8	11.6	13.9
Unienzyme	Gastro Intestinal	1,464	8.4	39.8	2.9	12.6
Nebicard	Cardiac	1,347	8.5	53.9	3.5	4.9
Losar	Cardiac	1,254	8.6	57.6	3.0	-4.1
Veloz-D	Cardiac	1,202	9.9	10.0	6.5	11.0
Azulix-Mf	Anti Diabetic	1,196	-1.0	3.6	-4.6	-7.1

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

Anti-diabetic/Pain witnessed superior growth

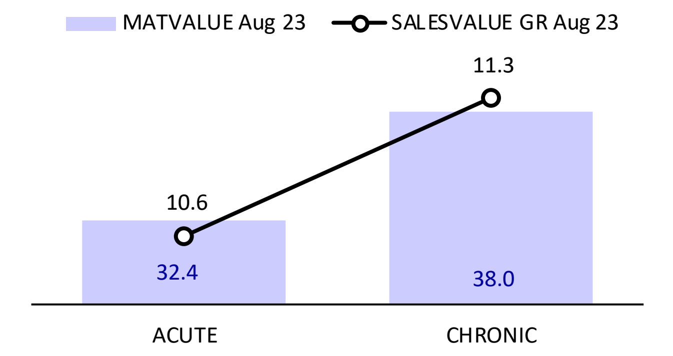
Prices were major growth drivers on MAT basis in Aug'23

Exhibit 43: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**10.9**	**7.3**	**7.9**
Cardiac	26.7	8.8	6.0	5.8
Gastro Intestinal	17.5	10.9	6.7	9.7
Neuro / Cns	14.6	13.2	9.2	7.5
Vitamins/Minerals/Nutrients	10.1	11.6	4.5	6.6
Anti Diabetic	8.5	16.8	15.6	14.0
Pain / Analgesics	8.4	9.7	7.7	10.0

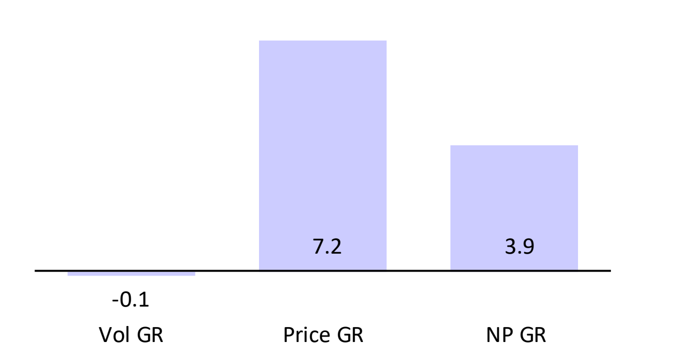
Source: IQVIA, MOFSL

Exhibit 44: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 1.2% YoY in Aug'23 vs. flat growth in Jul'23. The decline in key brands like Azithral/Wikoryl/Althrocin/ Roxid dragged down the overall performance in Aug'23.

Exhibit 46: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**31218**	**10.2**	**100.0**	**1.5**	**1.2**
Azithral	Anti-Infectives	4613	10.0	31.1	-15.7	-14.1
Althrocin	Respiratory	1272	3.8	86.3	-4.0	-2.4
Wikoryl	Anti-Infectives	1255	4.2	8.7	-15.5	-14.0
Gestofit	Gynae	1004	17.6	11.4	14.4	8.9
Brozeet-Ls	Respiratory	720	37.7	7.3	-6.6	-1.5
Crina-Ncr	Gynae	708	16.2	25.6	14.3	16.7
Roxid	Anti-Infectives	665	3.5	92.0	-10.8	-7.9
Richar Cr	Gynae	658	16.3	4.4	3.6	2.2
Tellzy-Am	Cardiac	573	18.7	5.7	18.0	15.2
Rekool-D	Gastro Intestinal	562	-1.1	4.7	8.5	6.5

* Three-months: Jun-Aug'23

Source: IQVIA, MOFSL

Anti-infective/Respiratory hurt overall growth. Gynaec register strong growth in Aug'23

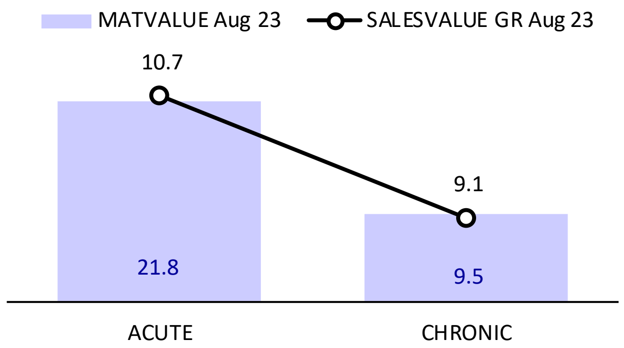
Exhibit 47: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**10.2**	**1.5**	**1.2**
Anti-Infectives	22.3	8.0	-13.6	-11.8
Cardiac	15.1	6.9	5.8	4.5
Gynaec.	14.1	25.2	19.2	17.6
Respiratory	13.6	13.5	-11.2	-8.3
Gastro Intestinal	10.1	1.7	6.8	8.0
Anti Diabetic	7.6	6.1	1.8	1.0

Source: IQVIA, MOFSL

Price/Volume/New Launches led to overall growth on MAT basis

Exhibit 48: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 7.9% YoY in Aug'23 vs. 3.5% in Jul'23. CTD-T/Zerodol-Sp/Folitrax led the outperformance vs. IPM

Exhibit 50: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**39628**	**11.7**	**100.0**	**7.7**	**7.9**
Zerodol-Sp	Pain / Analgesics	4877	19.7	59.8	19.5	20.7
Zerodol-P	Pain / Analgesics	2700	11.0	49.9	1.2	0.7
Hcqs	Anti Malarials	1793	4.3	83.4	-4.6	-2.9
Folitrax	Anti-Neoplastics	1188	16.2	85.0	16.0	18.4
Zerodol-Th	Pain / Analgesics	1142	11.4	56.7	9.5	9.0
Solvin Cold	Respiratory	892	6.9	6.2	-16.7	-12.4
Ctd-T	Cardiac	850	14.9	17.4	19.3	27.4
Ctd	Cardiac	715	3.7	97.6	2.7	5.3
Saaz	Gastro Intestinal	654	4.8	58.1	2.4	6.6
Pacimol	Pain / Analgesics	612	8.6	3.0	-3.2	-1.1

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

Antineoplast /derma/Cardiac/ Pain remain the key driving therapies for Ipca.

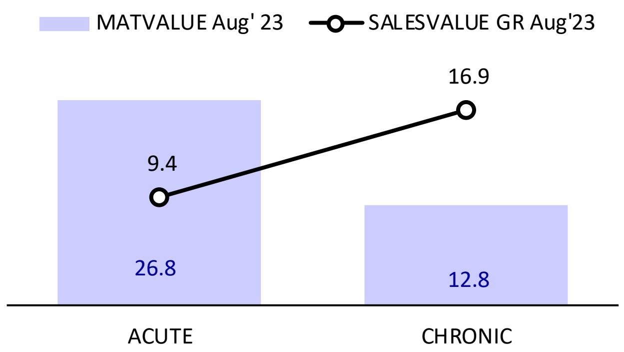
Price and Volume were growth drivers on MAT basis

Exhibit 51: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**11.7**	**7.7**	**7.9**
Pain / Analgesics	39.5	16.3	11.0	10.1
Cardiac	12.6	9.9	10.5	11.3
Anti-Infectives	7.8	0.2	-7.0	-7.8
Derma	5.3	20.4	24.2	19.4
Antineoplast/Immunomodulator	5.3	24.8	21.8	21.7
Gastro Intestinal	5.1	2.2	0.7	6.0

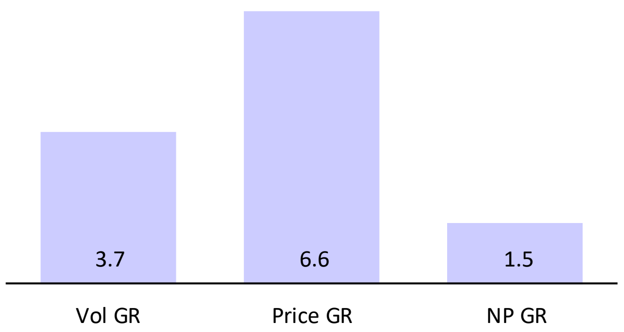
Source: IQVIA, MOFSL

Exhibit 52: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 6% YoY in Aug'23 vs. 10% in Jul'23. Healthy growth seen in all the top brands, except Tendia M, Glimisave M, Eritel CH.

Gynaec / VMN/ Anti-diabetic/Cardiac/ led overall growth. Derma therapy declined YoY

Growth was driven by new launches on MAT basis, which was offset by decline in volumes.

Exhibit 54: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**21830**	**7.8**	**100.0**	**7.1**	**6.0**
Reneve Plus	VMN	1397	19.3	11.7	8.3	9.5
Glimisave Mv	Anti Diabetic	1193	18.6	9.8	17.3	13.3
Glimisave-M	Anti Diabetic	1036	5.6	3.2	3.9	-5.0
Zomelis-Met	Anti Diabetic	484	9.5	5.2	4.4	-1.4
Remylin D	VMN	440	1.6	9.9	13.0	19.5
Eritel Ln	Cardiac	413	15.4	9.7	20.0	9.3
Eritel Ch	Anti Diabetic	383	4.3	7.8	8.6	-3.0
Cyblex Mv	Cardiac	346	6.3	50.3	11.5	13.7
Tendia M	Anti Diabetic	343	-9.2	6.1	-19.5	-20.0
Lnbloc	Cardiac	297	9.8	4.4	13.3	17.3

*Three-months: Jun-Aug'23

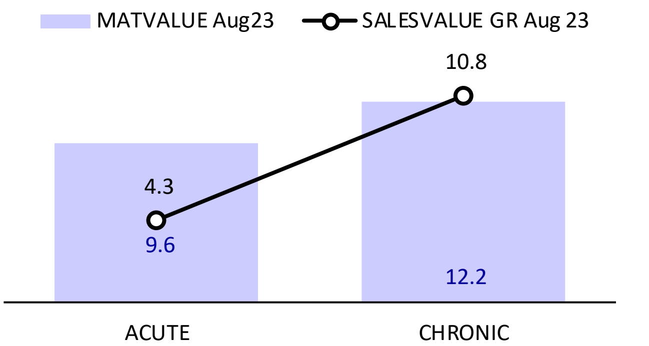
Source: IQVIA, MOFSL

Exhibit 55: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**7.8**	**7.1**	**6.0**
Anti Diabetic	28.4	18.9	13.3	8.9
Cardiac	18.6	0.8	10.6	5.7
Vitamins/Minerals/Nutrients	15.1	5.4	7.0	13.1
Derma	14.7	-1.2	-11.2	-13.2
Gynaec.	6.6	30.7	24.7	25.5
Neuro / Cns	6.4	11.2	6.3	6.8

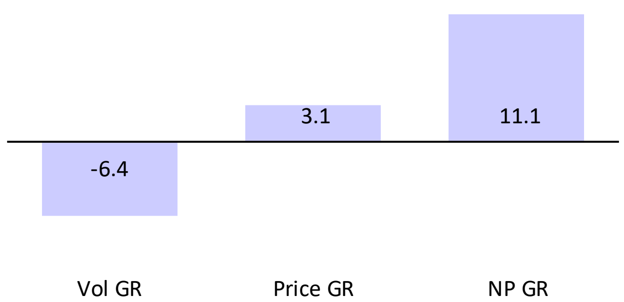
Source: IQVIA, MOFSL

Exhibit 56: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott’s secondary sales increased 5.9% YoY in Aug’23 vs. 6.9% in Jul’23. All the top 10 drugs, excluding Novomix, drove growth.

Exhibit 58: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**128007**	**9.9**	**100.0**	**6.2**	**5.9**
Mixtard	Anti Diabetic	8802	4.5	36.4	2.3	2.3
Thyronorm	Hormones	5977	19.9	53.8	12.9	14.1
Ryzodeg	Gastro Intestinal	4910	34.4	20.3	26.6	21.1
Udiliv	Anti Diabetic	4858	17.2	50.0	12.4	13.1
Novomix	Anti Diabetic	4268	-5.8	17.6	-10.2	-10.0
Duphaston	Gynae	3713	5.9	34.2	-0.8	11.9
Duphalac	Gastro Intestinal	3014	19.9	51.9	10.2	8.3
Vertin	Neuro / Cns	2920	10.1	67.5	10.5	8.7
Novo Rapid	Anti Diabetic	2516	5.0	29.7	4.8	1.5
Cremaffin Plus	Gastro Intestinal	2502	15.7	44.7	15.3	12.2

*Three-months: Jun-Aug’23

Source: IQVIA, MOFSL

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

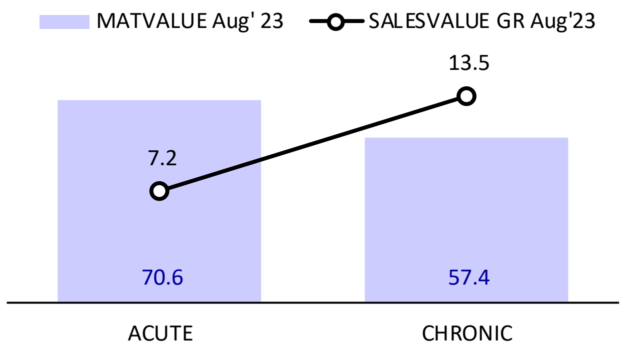
Growth on MAT basis was driven by price increases and supported by volumes and new launches

Exhibit 59: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**9.9**	**6.2**	**5.9**
Anti Diabetic	24.3	13.5	12.8	9.5
Gastro Intestinal	14.4	7.7	4.9	4.7
Anti-Infectives	8.8	10.4	-4.9	-6.1
Vitamins/Minerals/Nutrients	8.8	9.7	11.8	11.1
Neuro / Cns	7.5	6.7	2.2	2.2
Hormones	6.6	18.7	12.1	12.2

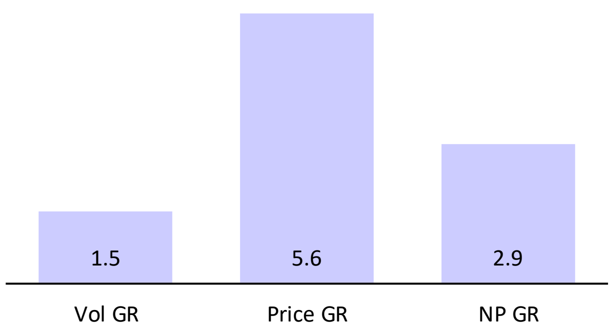
Source: IQVIA, MOFSL

Exhibit 60: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 61: Growth distribution (%) (MAT Aug’23)



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 4.3% YoY in Aug'23 vs. 3.2% in Jul'23. Dydroboon, Gudcef, Candiforce and Moxikind affected performance for Aug'23.

Exhibit 62: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**91,351**	**13.8**	**100.0**	**3.8**	**4.3**
Manforce	Sex Stimulants/ Rejuvenators	4,681	39.5	72.7	17.5	17.8
Moxikind-Cv	Anti-Infectives	3,644	29.4	11.9	2.4	1.6
Unwanted-Kit	Gynae	2,382	26.9	49.3	24.2	19.8
Prega News	Gynae	2,252	37.2	83.2	20.0	24.0
Amlokind-At	Gynae	2,118	24.8	31.7	21.3	26.2
Dydroboon	Cardiac	2,025	9.0	18.6	-6.9	-8.6
Gudcef	Anti-Infectives	1,879	21.0	16.1	-9.1	-11.3
Candiforce	Derma	1,868	15.0	19.7	6.0	-1.4
Glimestar-M	Anti Diabetic	1,783	18.1	5.4	13.3	9.9
Nurokind-Gold	Respiratory	1,445	18.8	8.1	6.9	9.7

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

Cardiac/Anti-diabetic grew at robust rate. This was offset by YoY decline in respiratory/anti-infective therapies

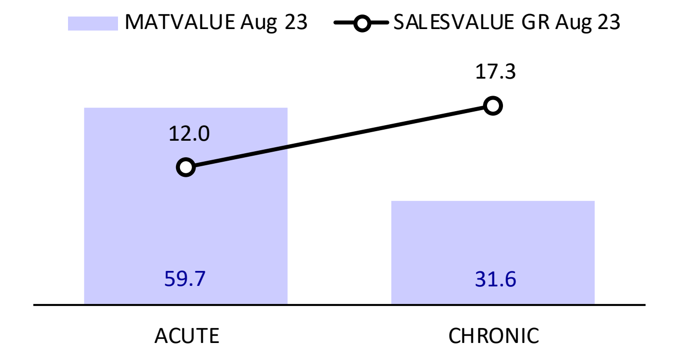
Exhibit 63: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**13.8**	**3.8**	**4.3**
Anti-Infectives	15.2	21.8	-1.8	-3.4
Cardiac	13.3	21.6	17.0	18.2
Gastro Intestinal	10.6	7.6	1.9	5.5
Respiratory	9.1	11.1	-15.9	-16.2
Anti Diabetic	8.4	13.8	11.3	10.5
Vitamins/Minerals/Nutrients	8.3	5.7	1.3	3.7

Source: IQVIA, MOFSL

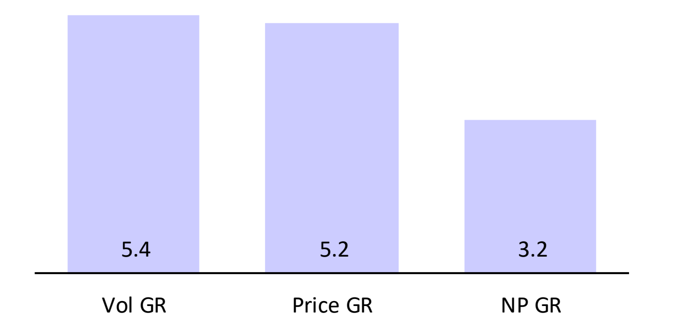
Price/volume/new launches led growth for 12M ending Aug'23

Exhibit 64: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods's secondary sales grew 6.7% YoY in Aug'23 vs. 8.9% in Jul'23. Megalis, Meromac, Omnacortil, and Geminor witnessed strong show, which was offset by decline in IT-MAC, Panderm++, Thyrox.

Exhibit 66: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**68,771**	**13.7**	**100.0**	**7.6**	**6.7**
Thyrox	Hormones	2,178	12.2	19.6	2.4	-0.1
Panderm ++	Derma	2,032	7.9	52.7	10.0	-3.8
Meromac	Anti-Infectives	1,794	27.7	13.7	30.7	31.3
Omnacortil	Anti-Infectives	1,746	21.5	53.5	20.2	28.3
It-Mac	Derma	1,409	3.5	14.8	2.0	-12.9
Defcort	Pain / Analgesics	1,364	17.6	53.2	9.6	9.9
Sensiclav	Anti-Infectives	1,260	28.2	3.1	-1.4	1.3
Geminor-M	Anti Diabetic	1,207	5.2	3.7	6.8	7.4
Megalis	Cardiac	1,175	20.9	59.1	22.1	31.4
Tazomac	Anti-Infectives	1040	24.5	12.8	15.7	5.2

*Three-months: Jun-Aug'23

Source: IQVIA, MOFSL

All therapies, excluding Derma/Respiratory, showed healthy performance.

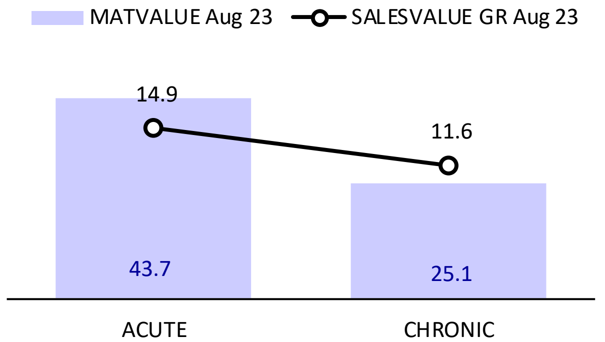
Price/Volume were the key drivers on MAT basis for 12M ending Aug'23

Exhibit 67: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**13.7**	**7.6**	**6.7**
Anti-Infectives	28.8	22.1	5.2	5.3
Cardiac	12.2	8.5	13.8	9.6
Respiratory	9.2	21.4	2.5	1.0
Hormones	8.7	16.4	9.9	11.5
Pain / Analgesics	8.2	10.1	10.5	11.2
Derma	6.5	-0.1	2.7	-8.6

Source: IQVIA, MOFSL

Exhibit 68: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew by 11.6% YoY in Aug'23 vs. 12.4% in Jul'23. All the top 10 drugs, except Met Xl combination/Melacare, led the overall growth in Aug'23

Exhibit 70: Top 10 drugs

Drug	Therapy	MAT Aug'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'23
Total		**15715**	**15.0**	**100.0**	**11.5**	**11.6**
Met Xl	Cardiac	1675	5.5	24.4	-9.7	-11.2
Melacare	Derma	778	11.9	23.1	8.4	-0.2
Feburic	Pain / Analgesics	767	24.4	20.4	13.7	12.8
Atorfit-Cv	Cardiac	705	9.6	20.3	7.2	1.6
Cinod	Cardiac	409	18.3	6.1	13.7	5.9
Met Xl Am	Cardiac	381	11.3	13.1	-5.1	-6.7
Met Xl Trio	Cardiac	352	20.0	31.8	10.2	11.4
Rosufit-Cv	Cardiac	341	10.3	12.4	1.2	9.0
Rosutor-Gold	Cardiac	279	5.6	5.6	7.2	6.8
Olopat	Anti-Infectives	275	21.2	38.4	28.8	34.4

*Three-months: Jun-Aug'23

Source: IQVIA, MOFSL

Except Cardiac and Anti-Diabetic, other therapies showed superior performance

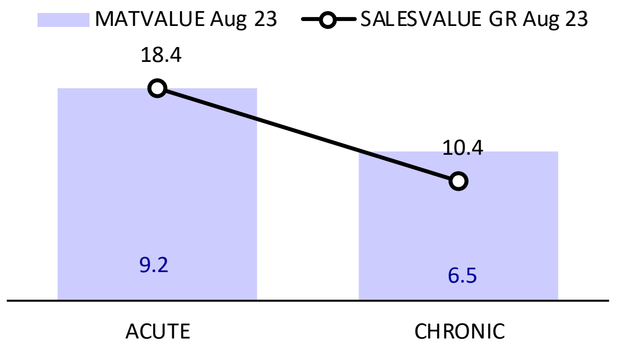
Volumes and prices were the major growth drivers on MAT basis

Exhibit 71: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**15.0**	**11.5**	**11.6**
Cardiac	35.7	10.7	2.2	0.6
Ophthal / Otologicals	28.8	17.8	22.7	26.5
Derma	19.6	20.5	15.5	13.4
Pain / Analgesics	7.9	22.9	17.1	17.4
Anti Diabetic	2.6	13.7	7.7	3.5
Respiratory	1.7	10.1	6.8	10.2

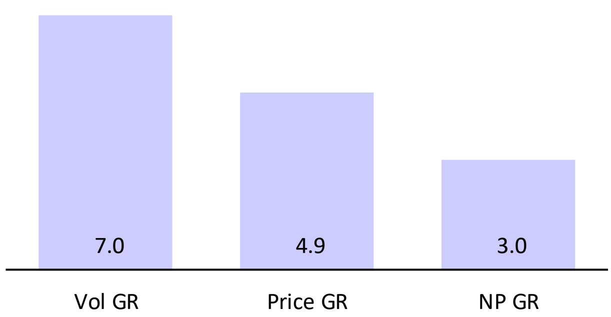
Source: IQVIA, MOFSL

Exhibit 72: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 7% YoY in Aug'23 vs. 11% in Jul'23. All the top drugs, except rantac/azmarda, razel, sporlac posted superior growth, driving overall performance in Aug'23

Exhibit 74: Top 10 drugs

Drug	Therapy	MAT Aug'23 Value (INR m)	MAT Aug'23 Growth (%)	MAT Aug'23 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'23
Total		**21208**	**19.5**	**100.0**	**9.7**	**7.0**
Cilacar	Gastro Intestinal	3549	24.9	53.1	23.6	18.2
Rantac	Cardiac	3533	14.5	39.6	-4.5	-5.5
Metrogyl	Gastro Intestinal	1992	17.7	80.3	10.0	6.3
Nicardia	Cardiac	1598	35.2	91.4	19.4	17.3
Cilacar-T	Cardiac	1503	28.9	35.3	19.7	6.0
Azmarda	Cardiac	1112	29.8	17.2	-19.2	-24.8
Sporlac	Gastro Intestinal	933	22.6	58.8	3.1	-2.9
Cilacar-M	Cardiac	337	21.7	38.5	17.4	11.1
Metrogyl-P	Anti-Parasitic	305	18.8	14.1	1.1	0.5
Razel	Cardiac	275	8.4	2.1	-0.4	-11.2

*Three-months: Jun-Aug'23 Source: IQVIA, MOFSL

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

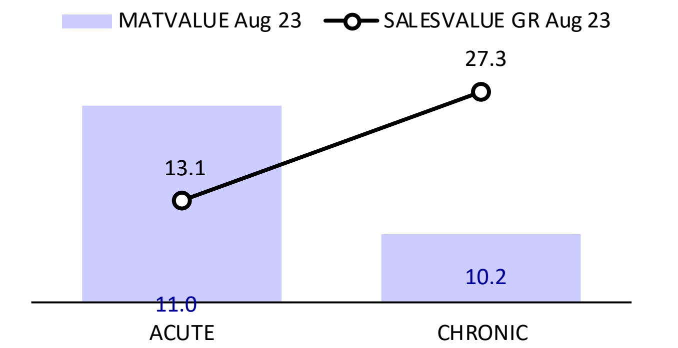
Exhibit 75: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'23
Total	**100.0**	**19.5**	**9.7**	**7.0**
Cardiac	45.5	26.7	17.4	11.3
Gastro Intestinal	28.7	15.6	2.7	2.2
Anti-Parasitic	9.0	17.4	10.0	6.2
Gynaec.	4.5	24.7	19.2	17.8
Derma	2.7	16.5	4.2	3.5
Anti-Infectives	1.9	-17.1	-15.7	-6.1

Source: IQVIA, MOFSL

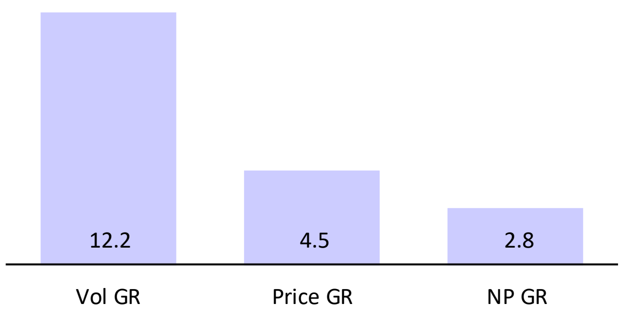
Volume was key driver for growth on MAT basis

Exhibit 76: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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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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Contact Person	**Contact No.**	**Email ID**
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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.

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