Performance of top companies in Apr'24

Company	MAT Growth (%)	Apr'24 (%)
IPM	7.4	8.8
Abbott*	7.9	9.3
Ajanta	9.2	12.3
Alembic	3.3	3.2
Alkem*	5.7	6.6
Cipla	7.4	8.3
Dr Reddys	7.1	9.0
Emcure*	5.1	7.9
Eris	8.7	15.9
Glaxo	0.5	3.5
Glenmark	9.4	18.6
Intas	12.5	14.4
Ipca	11.7	0.8
Jb Chemical*	9.8	14.3
Lupin	6.4	10.9
Macleods	9.0	10.0
Mankind	7.9	11.8
PGHL	0.0	8.0
Sun*	8.8	11.4
Torrent	8.3	10.6
Zydus*	5.7	10.6

IPM exhibits recovery in Apr'24, after a dip in Mar'24

- The India pharma market (IPM) grew 8.8% YoY in Apr'24 (vs. 1.4% in Mar'24 and 11% in Apr'23). Chronic category remains a key growth driver for IPM.
- Cardiac/Derma/Gastro-intestinal therapies registered healthy YoY growth of 15.0%/11.8%/10.6%, offset by a decline in respiratory (-1.2% YoY) in Apr'24.
- For the 12 months ending in Apr'24, IPM grew 7.4% YoY. This growth was led by volume/new launches, which contributed +4% YoY/2.9% YoY to the overall growth over the same period.
- Out of top 10 brand, Electral/PAN/LIV-52 registered a high double-digit growth of 28%/19%/17% YoY to INR720m/INR590m/620m in Apr'24.
- Although Anti-infective/Anti-diabetic segments registered growth in Apr'24, key brands like Calpol (INR390m)/Azithral (INR350m) experienced a decline of 15%/10% YoY. Additionally, Mixtrad (INR750m)/Lantus (INR530m) declined 2%/4% YoY in Apr'24.

Glenmark/ERIS/JB Chemical/Ajanta outperform in Apr'24

- In Apr'24, among the top-20 pharma companies, Glenmark (up 18.6% YoY), Eris (up 15.9% YoY), JB Chemicals (up 14.3% YoY), and Ajanta (up 12.3% YoY) recorded notably higher growth rates than IPM.
- Glenmark outperformed IPM, led by strong performance across almost all the therapies. Particularly, cardiac therapy registers a 37% YoY growth in Apr'24.
- Eris outperformed IPM, with VMN/Derma/Anti-diabetic posting a growth of 26.1%/23.9%/16.6% YoY in Apr'24.
- JB Chemicals outperformed IPM with Cardiac/Gynaec posting a growth of 26.6%/24.3% YoY in Apr'24, which was offset by an 8.5% YoY decline in ophthal therapy.
- Ajanta outperformed IPM, led by growth in Derma/Cardiac/Respiratory 26.3%/13.9%/12.8% YoY in Apr'24.
- Sanofi reported industry-leading volume growth of 8.8% YoY on the MAT basis. Macleods Pharma registered the highest price hike of 7.5% YoY on the MAT basis. Eris posted the highest growth in new launches (up 9.9% YoY).
- Ipca exhibited the weakest performance with a modest 0.8% YoY growth for Apr'24.

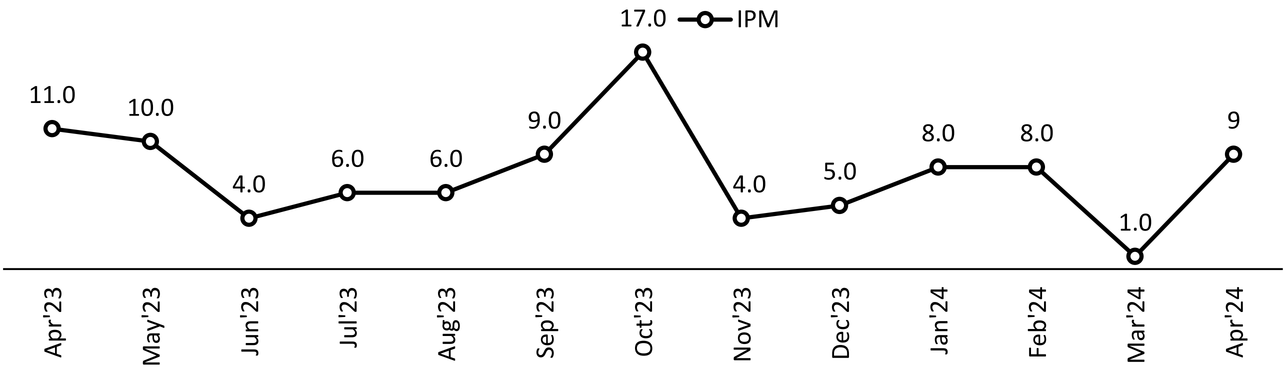
Cardiac/Neuro/Ophthal/Gastro led YoY growth on MAT basis

- On the MAT basis, the industry reported 7.4% growth YoY.
- Cardiac/Neuro/Ophthal/Gastro grew 10.5%/8.7%/8.4%/7.6% YoY.
- Respiratory/Anti-infective/Anti-Diabetic/Gynaec sales underperformed IPM by 660bp/440bp/90bp/80bp, hurting overall growth.
- For consecutive 6 months' Chronic therapy has outperformed acute therapy. The Acute segment's share in overall IPM stood at 62% for MAT Apr'24, with YoY growth of 5.8%. The chronic segment (38% of IPM) grew 9.9% YoY.

India and MNC pharma both registered decent recovery in Apr'24

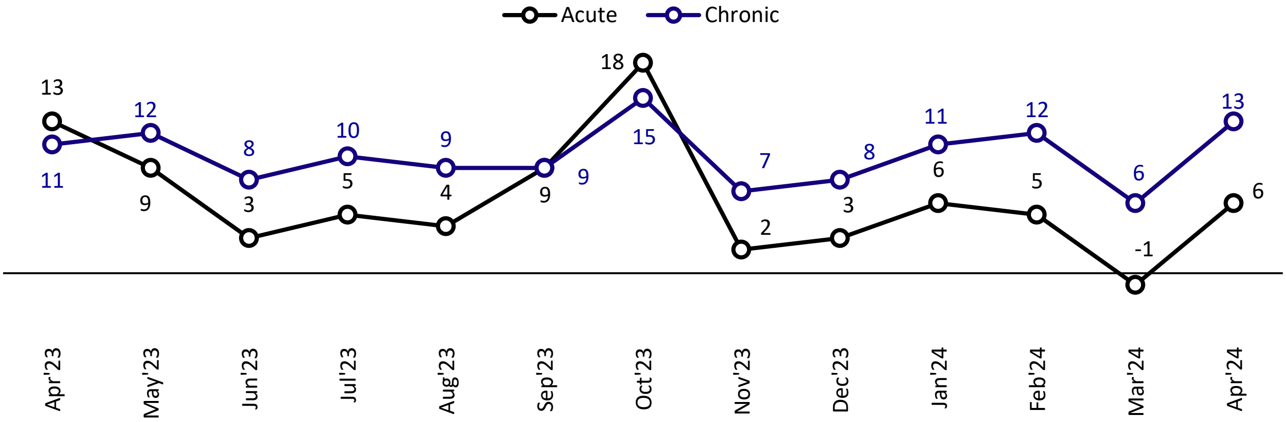
- As of Mar'24, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies.
- After a strong decline in Mar'24, both Indian and MNC companies have registered a sharp growth in Apr'24 of 8.9%/8.3% YoY.

Exhibit 1: IPM exhibited 9% YoY growth in Apr'24, even when it witnessed 11% YoY growth in Apr'23



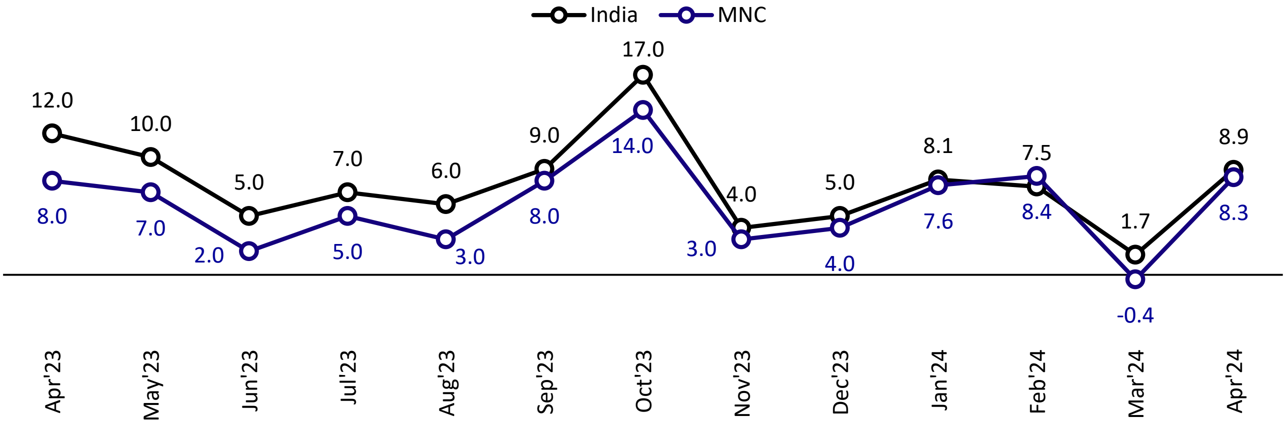
Source: MOFSL, IQVIA

Exhibit 2: Acute and chronic therapy registered a YoY growth of 13%/6% in Apr'24



Source: MOFSL, IQVIA

Exhibit 3: Both Indian as well as MNCs exhibited healthy YoY growth in Apr'24



Source: MOFSL, IQVIA

Indian Pharma Market – Apr'24

Exhibit 4: Performance of top companies in Apr'24 - (INR b)

Company	MAT Apr'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jul'22	Oct'22	Jan'23	Apr'23	Jul'23	Oct'23	Jan'24	Apr'24	Apr'24
IPM	2,177	100	7.4	5.1	6.6	10.6	18.3	7.4	10.4	5.7	6.0	8.8
Sun Pharma	169	7.8	8.8	13.8	10.1	11.1	14.3	8.2	10.9	7.0	9.1	11.4
Abbott	135	6.2	7.9	11.6	7.2	10.7	16.6	7.8	11.1	6.8	6.0	9.3
Cipla	118	5.4	7.4	1.0	7.3	11.0	24.1	7.3	6.7	9.1	6.3	8.3
Mankind	97	4.4	7.9	3.9	7.8	17.4	28.1	6.9	9.6	6.4	8.7	11.8
Alkem	87	4.0	5.7	7.6	11.5	16.1	25.0	4.4	11.1	5.0	1.7	6.6
Lupin	432	2.0	5.1	-1.7	2.2	9.0	15.7	6.2	7.7	3.4	3.1	7.9
Intas Pharma	78	3.6	12.5	17.2	13.7	17.7	15.2	13.1	14.5	10.7	11.7	14.4
Torrent	74	3.4	8.3	17.1	10.3	14.7	12.8	8.6	10.5	6.6	7.7	10.6
Macleods Pharma	73	3.4	9.0	7.9	9.4	15.7	26.7	9.1	14.0	5.5	7.1	10.0
Dr. Reddys	63	2.9	7.1	-0.5	2.8	3.7	14.2	6.5	8.8	4.1	9.1	9.0
Zydus	62	2.8	5.7	3.4	7.5	9.6	15.3	7.3	7.2	3.9	4.6	10.6
GSK	52	2.4	0.5	1.9	6.3	6.3	18.4	1.9	2.1	-2.4	0.4	3.5
Glenmark	45	2.1	9.4	-14.4	8.5	10.5	22.3	6.5	9.5	8.2	13.2	18.6
Ipca	43	2.0	11.7	26.6	8.1	11.3	18.1	11.3	14.9	10.7	9.5	0.8
Alembic	32	1.5	3.3	2.6	5.3	9.4	26.8	4.4	7.3	2.5	-0.7	3.2
Eris Lifesciences	23	1.1	8.7	9.3	6.6	8.0	10.5	8.1	7.9	7.4	11.7	15.9
Jb Chemicals	25	1.1	9.8	25.2	33.1	38.3	29.9	11.1	9.6	9.1	9.5	14.3
Ajanta	17	0.8	9.2	19.7	10.9	18.8	17.0	12.8	10.2	5.5	8.9	12.3

Source: IQVIA, MOFSL

Exhibit 5: Performance of top therapies in Apr'24 - (INR b)

Company	MAT Apr'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jul'22	Oct'22	Jan'23	Apr'23	Jul'23	Oct'23	Jan'24	Apr'24	Apr'24
IPM	2,177	100.0	7.4	4.1	17.9	6.3	7.9	7.4	10.4	5.7	6.0	8.8
Cardiac	273	12.5	10.5	4.6	8.1	8.6	7.6	11.0	10.3	8.5	12.2	15.0
Anti-Infectives	244	11.2	3.0	-2.2	52.0	13.5	15.8	0.7	10.5	2.3	-2.3	1.3
Gastro Intestinal	231	10.6	7.6	20.6	9.6	-8.7	3.9	5.4	12.1	6.5	6.2	10.6
Anti Diabetic	193	8.9	6.5	5.3	5.7	1.3	2.7	6.9	6.3	5.3	7.4	10.2
Respiratory	178	8.2	0.8	-28.9	37.3	53.0	30.0	-1.0	7.2	0.6	-3.8	-1.2
Pain / Analgesics	173	8.0	7.3	8.2	24.5	2.3	6.6	8.1	10.6	5.5	5.0	6.2
Vitamins/Minerals/Nutrients	170	7.8	7.5	14.8	15.3	-4.2	1.7	6.8	10.9	5.1	7.1	9.4
Derma	150	6.9	6.8	3.4	16.9	7.0	0.3	9.1	5.6	3.2	9.5	11.8
Neuro / Cns	131	6.0	8.7	6.8	9.0	5.1	5.1	9.1	10.0	6.8	8.8	10.8
Gynaec.	109	5.0	6.6	20.4	7.1	-5.0	1.8	7.5	9.1	4.6	5.1	6.9
Antineoplast/Immunomodulator	55	2.5	22.6	21.6	16.6	2.5	17.6	20.5	25.4	25.5	19.1	21.3
Ophthal / Otologicals	43	2.0	8.4	13.1	8.5	4.5	5.9	17.1	12.7	0.0	4.4	6.6
Urology	47	2.2	14.0	11.4	12.4	6.3	8.6	15.6	15.1	11.5	13.9	15.5
Hormones	34	1.6	6.9	3.4	19.2	14.6	11.6	10.2	10.0	3.2	4.6	9.0

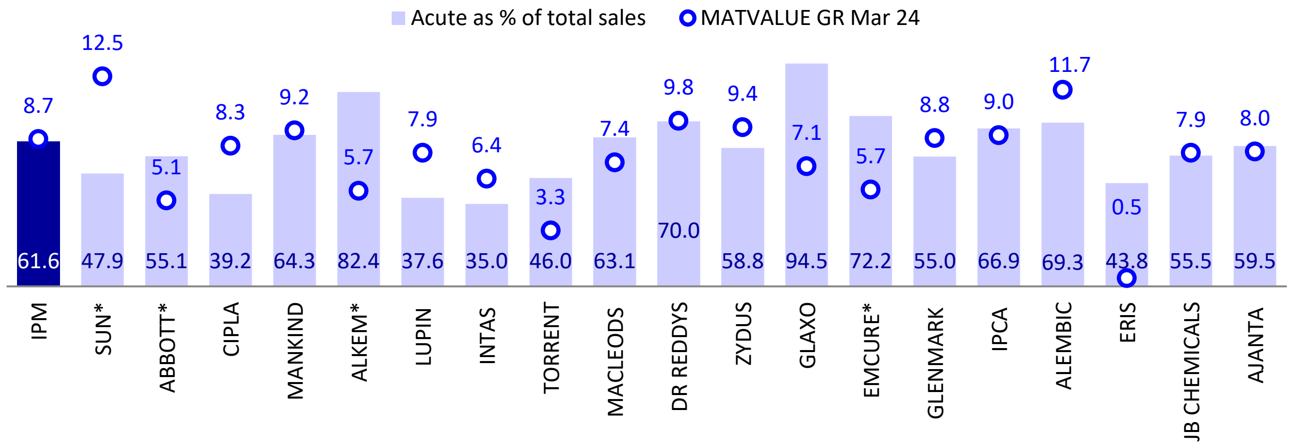
Source: IQVIA, MOFSL

Exhibit 6: Among therapies, Cardiac/Gastro/Anti-diabetic registered double-digit growth in Apr'24

Therapies	Apr'24 Value (INR b)	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24
IPM	195	11.0	10.0	4.0	6.0	6.0	9.0	17.0	4.0	5.0	8.0	8.0	1.0	9
Cardiac	25	9	12	8	11	9	8	13	5	8	12	13	8	15
Anti-Infective	19	25	8	-2	-5	-3	12	23	3	1	2	-1	-7	1
Gastro	20	6	5	3	7	8	11	18	5	6	9	7	1	11
Anti Diabetic	16	5	10	6	6	5	4	10	2	5	9	9	2	10
Pain	16	14	10	5	6	5	10	17	3	5	9	8	1	6
VMN	16	5	7	4	7	7	7	19	2	5	8	9	2	9
Respiratory	14	29	9	-6	-7	-4	9	16	3	-2	1	-2	-8	-1
Derma	13	6	11	8	8	6	3	8	-2	5	7	10	6	12
Neuro	12	8	11	6	9	7	8	15	6	6	8	10	5.8	11
Gynae	10	4	8	4	10	7	5	14	0	5	7	8	-0.3	7
Ophthal	4	13	19	13	16	15	1	18	8	11	16	17	9	16
Urology	3	11.0	10.0	4.0	6.0	6.0	9.0	17.0	4.0	5.0	8.0	8.0	1.0	9

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

Exhibit 7: Acute as a percentage of total sales and growth rate on MAT basis in Apr'24



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 11.4% YoY in Apr'24 vs.7.2% in Mar'24. Rosuvas, Sompraz-D, Moxclav are outperforming brands in Top'10 category for Apr'24.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**1,69,202**	**8.8**	**100.0**	**9.1**	**11.4**
Rosuvas	Cardiac	4,400	22.5	30.9	24.2	24.7
Levipil	Nuro/CNS	4,074	11.9	37.6	8.9	11.0
Volini	Pain / Analgesics	3,443	-0.1	33.9	-0.1	-0.2
Gemer	Anti Diabetic	3,294	3.5	9.8	-3.3	-3.2
Susten	Gynae	2,938	6.0	32.8	4.9	6.6
Pantocid	Gastro Intestinal	2,891	8.8	20.8	7.2	8.1
Pantocid-D	Gastro Intestinal	2,672	8.1	16.4	9.5	10.4
Montek-Lc	Respiratory	2,417	2.7	18.9	-10.5	-9.0
Sompraz-D	Gastro Intestinal	2,336	19.8	29.1	24.6	24.1
Moxclav	Anti-Infectives	2,295	-0.5	5.1	8.8	25.0

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Anti-infective therapy remains a drag on overall growth.

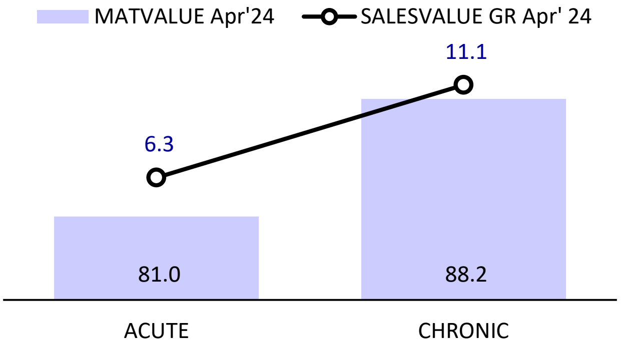
Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**8.8**	**9.1**	**11.4**
Neuro / Cns	17.5	10.3	10.8	13.4
Cardiac	17.0	9.4	8.9	11.1
Gastro Intestinal	13.1	10.3	9.5	11.8
Anti-Infectives	8.7	2.0	1.4	3.6
Pain / Analgesics	7.7	11.7	17.5	18.0
Anti Diabetic	7.4	12.4	15.7	17.4

Source: IQVIA, MOFSL

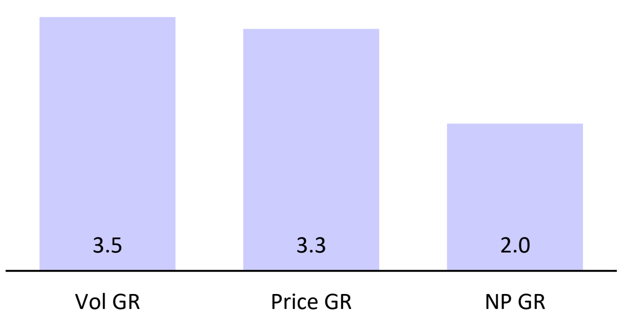
Growth spread across volume, new launches, and price hikes for MAT'Apr'24.

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 11: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 8.3% YoY in Apr'24 vs.1.6% YoY in Mar'24. Duolin, Budecort, and Dytor exhibited heathy YoY growth in Apr'24.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**1,17,732**	**7.4**	**100.0**	**6.3**	**8.3**
Foracort	Respiratory	8,742	18.3	60.6	12.9	8.7
Duolin	Respiratory	5,071	9.9	84.6	13.8	25.4
Budecort	Respiratory	4,734	11.6	82.6	10.4	14.2
Seroflo	Respiratory	3,020	4.2	72.8	6.7	6.0
Asthalin	Respiratory	2,889	2.8	99.3	6.3	4.9
Montair-Lc	Anti-Infectives	2,855	-1.0	18.1	0.9	7.0
Dytor	Cardiac	2,756	18.7	83.5	19.4	23.0
Ibugesic Plus	Anti-Infectives	2,329	14.0	65.9	7.6	6.6
Azee	Pain / Analgesics	2,310	-7.7	17.7	-8.6	-7.6
Aerocort	Respiratory	2,196	5.7	95.0	4.8	4.8

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Cardiac/Anti-Diabetes/Urology outperformed Respiratory/Anti-infective for Apr'24.

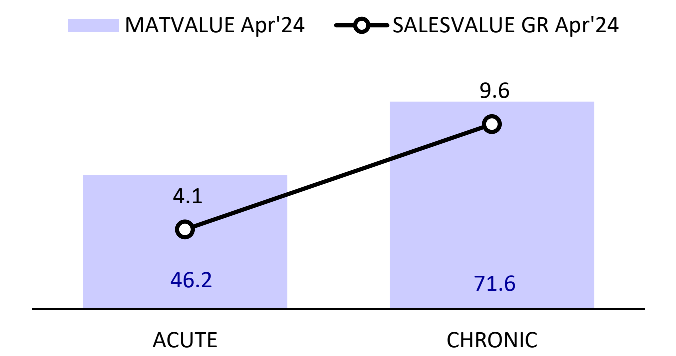
Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**7.4**	**6.3**	**8.3**
Respiratory	37.5	9.3	8.3	9.9
Anti-Infectives	14.0	2.0	1.4	5.0
Cardiac	11.5	11.7	11.3	15.1
Anti Diabetic	5.6	1.0	6.8	12.0
Gastro Intestinal	5.4	-1.9	3.2	7.4
Urology	4.7	14.1	13.4	15.3

Source: IQVIA, MOFSL

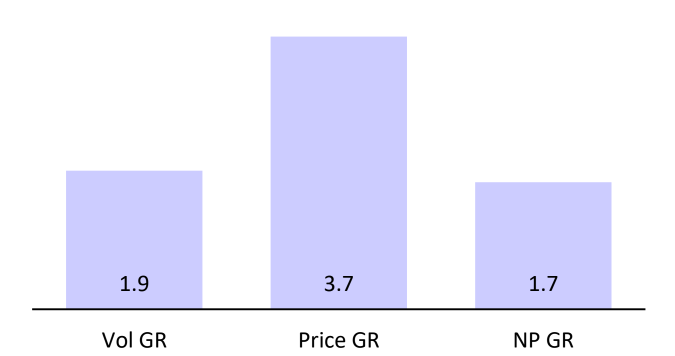
Price/Volume/New launches led overall growth for MAT Apr'24 basis.

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 15: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Zydus Lifesciences

zydus Dedicated To Life

Zydus's secondary sales grew 10.6% YoY in Apr'24 vs. a decline of 1.8% in Mar'24. Vivitra is a strong outperformer in the top 10 brands for Apr'24.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**61,938**	**5.7**	**100.0**	**4.6**	**10.6**
Deriphyllin	Respiratory	2,136	0.2	99.6	-6.3	-6.0
Atorva	Cardiac	1,640	-8.6	18.8	-14.7	3.3
Thrombophob	Cardiac	1,619	15.2	93.3	7.2	9.1
Lipaglyn	Anti-Infectives	1,389	28.7	66.7	24.4	16.9
Amicin	Cardiac	1,385	9.1	17.1	-2.8	2.1
Formonide	Respiratory	1,180	2.8	8.2	-2.7	-0.3
Skinlite	Derma	1,131	-10.6	33.9	0.0	6.9
Dexona	Antineoplast	1,050	-2.6	68.8	-11.7	-5.5
Monotax	Anti-Infectives	1029	20.3	6.4	9.5	23.0
Vivitra	Others	991	39.3	26.3	58.8	80.7

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Anti-infectives/Gynaec outperformed with 12.9%/15.5% YoY growth in Apr'24.

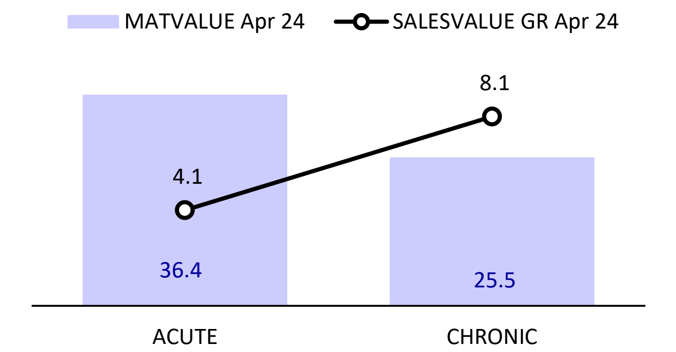
Overall growth was driven by price/new launches on MAT basis in Apr'24

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100**	**5.7**	**4.6**	**10.6**
Respiratory	14.1	3.8	-0.7	3.4
Cardiac	13.2	3.1	1.9	8.4
Anti-Infectives	12.8	7.0	5.5	12.9
Gastro Intestinal	10.0	-1.4	0.1	8.4
Pain / Analgesics	7.9	9.4	5.6	8.6
Gynaec.	7.2	2.9	5.8	15.5

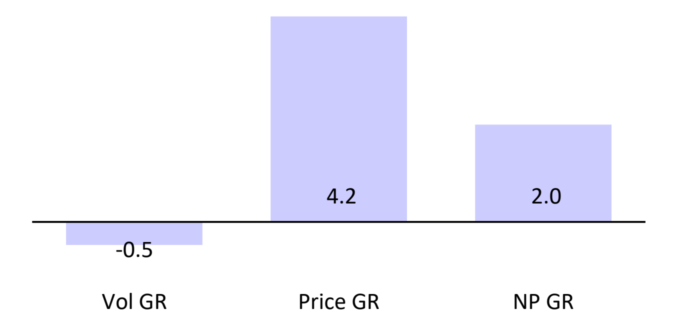
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 19: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 6.6% YoY in Apr'24 vs. a decline of 5.6% in Mar'24. Pan/Clavam/Pan-D have shown robust growth despite the large scale of these brands in Apr'24.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**87,317**	**5.7**	**100**	**1.7**	**6.6**
Pan	Gastro Intestinal	6,177	11.1	44.1	7.5	19.0
Clavam	Anti-Infectives	5,998	-1.2	14.0	1.5	16.4
Pan-D	Gastro Intestinal	5,311	13.1	32.6	8.9	16.6
Taxim-O	Anti-Infectives	3,139	-2.1	18.2	-5.5	8.2
A To Z Ns	VMN	2,863	5.0	11.7	12.1	11.7
Xone	Anti-Infectives	2,655	2.3	16.4	-15.2	1.4
Pipzo	Anti-Infectives	2,003	25.3	23.0	13.7	23.6
Gemcal	VMN	1,819	-1.2	18.8	4.3	6.8
Uprise-D3	VMN	1,809	34.1	17.1	27.9	29.0
Taxim	VMN	1,744	-7.4	80.5	-17.2	-13.5

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Anti-infectives/Pain underperformed at the therapy level for Apr'24.

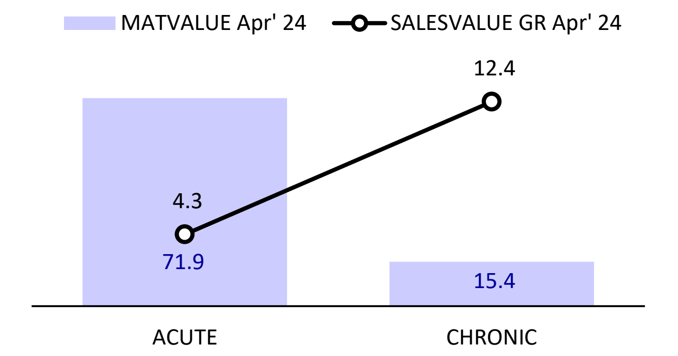
Price/new launches contributed to overall YoY growth on MAT basis.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**5.7**	**1.7**	**6.6**
Anti-Infectives	35.9	0.5	-6.9	-0.8
Gastro Intestinal	19.1	9.6	4.4	12.3
Pain / Analgesics	10.8	4.5	1.4	5.6
Vitamins/Minerals/Nutrients	10.8	10.3	11.9	13.1
Anti Diabetic	4.6	20.3	17.4	15.1
Gynaec.	3.9	4.4	-1.1	12.1

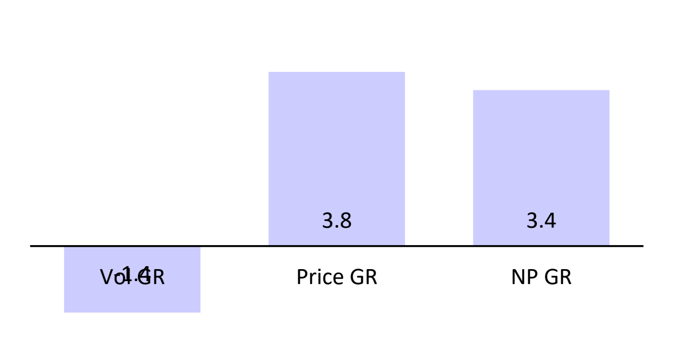
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 23: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 10.9% YoY vs. 2.4% YoY in Mar'24. Tonact grew strongly at 30% YoY for Apr'24

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**74,393**	**6.4**	**100.0**	**6.9**	**10.9**
Gluconorm-G	Anti Diabetic	3,314	8.5	9.8	13.2	15.3
Budamate	Respiratory	2,572	17.8	17.8	7.8	11.1
Huminsulin	Anti Diabetic	1,969	-6.2	8.2	0.8	8.1
Ivabrad	Cardiac	1,463	10.9	56.8	17.0	15.1
Rablet-D	Anti Diabetic	1,183	9.0	9.6	6.4	6.3
Ajaduo	Cardiac	1,072	-5.6	37.4	3.2	8.4
Tonact	Cardiac	1,055	-3.4	12.1	1.9	29.9
Telekast-L	Anti-Infectives	931	-8.6	6.8	-11.8	-2.3
Beplex Forte	Anti Diabetic	921	1.5	19.3	-2.8	4.1
Signoflam	Pain / Analgesics	874	11.2	9.8	5.5	6.3

*Three-months: Feb-Apr'24

Source: IQVIA, MOFSL

Better show in Cardiac/Anti-diabetes/Respiratory was partly offset by muted show in anti-infectives/Gynaec.

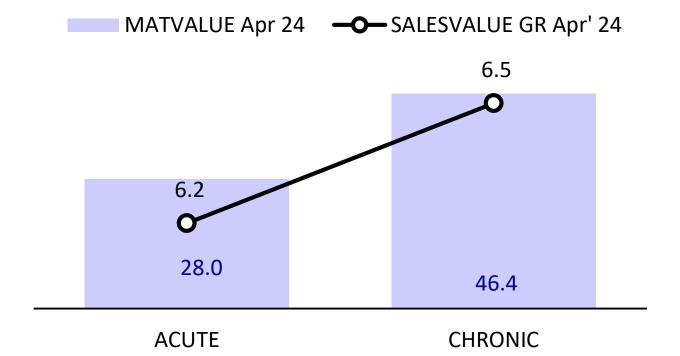
Price/New launches remained key drivers of growth on MAT Apr'24 basis

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**6.4**	**6.9**	**10.9**
Cardiac	22.4	10.6	14.2	21.0
Anti Diabetic	20.2	1.6	6.4	10.2
Respiratory	14.8	8.2	6.1	11.4
Gastro Intestinal	8.8	8.6	8.4	12.3
Anti-Infectives	6.8	4.6	-0.5	-2.3
Gynaec.	5.4	5.6	-4.9	-3.3

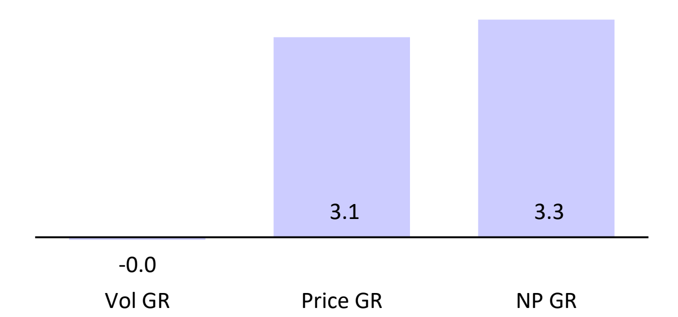
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 27: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 3.5% YoY in Apr'24 vs. a decline of 5.6% YoY in Mar'24. Decline in Betnovate/Ceftum/Calpol adversely impacted performance in Apr'24.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**51,798**	**0.5**	**100.0**	**0.4**	**3.5**
Augmentin	Anti-Infectives	8,102	0.7	22.7	0.5	9.6
Calpol	Pain / Analgesics	4,595	-6.0	30.6	-18.3	-14.6
T-Bact	Derma	3,650	-3.1	77.8	-3.4	1.0
Betnovate-N	Derma	2,707	1.1	99.8	7.3	-16.6
Eltroxin	Hormones	2,580	1.0	22.7	-2.9	3.1
Betnovate-C	Derma	2,523	4.9	99.8	19.6	31.7
Ceftum	Anti-Infectives	2,279	-28.7	27.5	-19.6	-17.0
Infanrix Hexa	Vaccines	2,012	17.2	50.3	2.2	-2.9
Neosporin	Derma	1,898	20.4	92.9	20.8	24.4
Betnesol	Anti-Infectives	1,685	-2.8	86.9	-5.8	2.3

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Anti-infectives/Pain dragged overall growth in Apr'24.

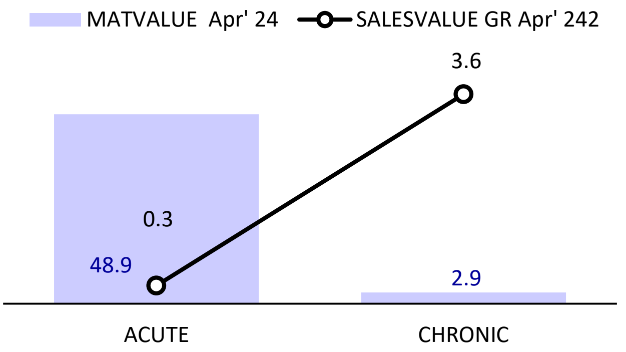
GSK managed growth through volume/new launches for MAT Apr'24

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**0.5**	**0.4**	**3.5**
Derma	28.5	3.6	7.2	7.7
Anti-Infectives	23.6	-7.3	-4.2	1.9
Vaccines	12.4	19.7	19.6	12.0
Pain / Analgesics	11.6	-6.4	-16.4	-12.5
Hormones	8.2	-0.5	-3.9	3.0
Vitamins/Minerals/Nutrients	6.1	6.2	7.4	15.8

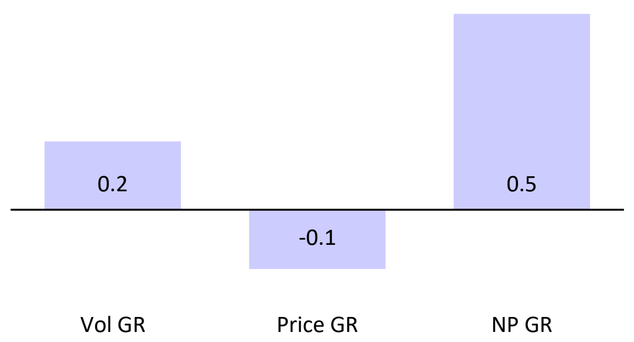
Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 31: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 18.6% YoY in Apr'24 vs. 10.4% YoY in Mar'24. Telma/Candid family exhibited strong growth in Apr'24.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**45,102**	**9.4**	**100.0**	**13.2**	**18.6**
Telma	Cardiac	4,747	15.5	39.1	30.6	36.3
Telma-H	Cardiac	3,602	25.6	39.8	32.0	38.0
Telma-Am	Cardiac	3,235	26.8	29.2	32.3	36.4
Ascoril-Ls	Respiratory	2,487	1.8	24.5	-3.9	13.4
Candid	Derma	1,743	7.3	60.1	13.9	17.7
Candid-B	Derma	1,553	10.1	82.9	24.6	24.7
Alex	Respiratory	1,401	2.3	5.6	-4.9	-7.9
Ascoril +	Respiratory	1,302	-9.0	5.3	-19.3	-11.3
Ascoril D Plus	Respiratory	1,177	4.2	4.8	-13.8	-10.3
Milibact	Anti-Infectives	1020	18.2	10.0	8.5	9.4

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Cardiac/Derma/anti-infectives led overall YoY growth in Apr'24

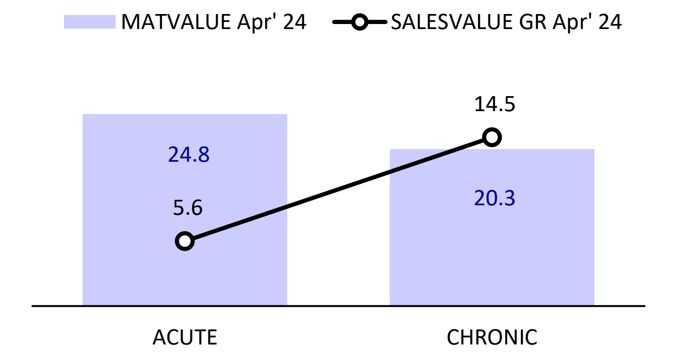
Overall performance was spread across price hike/volume and new launches on MAT basis.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**9.4**	**13.2**	**18.6**
Cardiac	32.7	23.1	31.5	36.9
Derma	24.4	9.1	12.5	15.0
Respiratory	22.4	3.5	-3.6	2.3
Anti-Infectives	9.2	9.4	12.7	15.3
Anti Diabetic	5.7	-14.9	-1.4	4.8
Stomatologicals	1.4	0.7	13.5	19.5

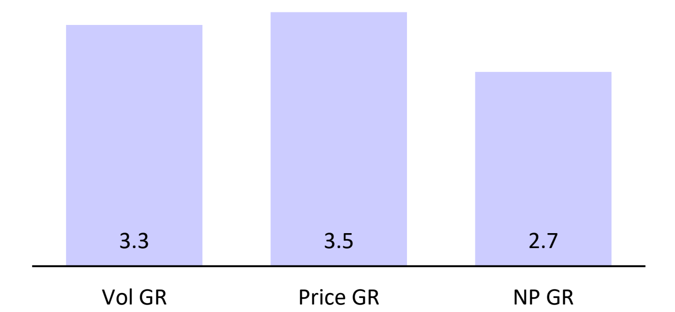
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 35: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 9% YoY in Apr'24 vs. 8.9% YoY in Mar'24. Ketorol/Venusia exhibited 29%/33% YoY growth in Apr'24.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**62,833**	**7.1**	**100.0**	**9.1**	**9.0**
Voveran	Pain / Analgesics	2,557	4.7	87.6	7.2	-16.3
Omez	Pain / Analgesics	2,192	10.0	76.3	19.7	9.0
Atarax	Cardiac	2,062	6.4	73.3	14.2	14.7
Econorm	Gastro Intestinal	1,887	5.9	92.3	-3.1	7.4
Ketorol	Pain / Analgesics	1,743	18.7	88.0	27.9	29.4
Razo-D	Gastro Intestinal	1,386	-1.3	11.2	-5.1	-6.9
Venusia	Derma	1,366	26.2	7.7	29.3	32.6
Zedex	Respiratory	1,292	-7.4	17.8	-16.6	-12.0
Bro-Zedex	Respiratory	1,268	-4.4	5.2	-14.4	-11.6
Vantej	Pain / Analgesics	1,154	30.1	26.7	24.4	24.2

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Cardiac/Respiratory dragged YoY growth in Apr'24 at therapy level.

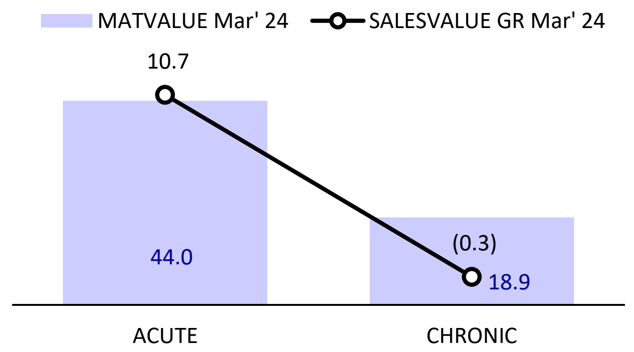
Growth spread across volume/price/new launches on MAT basis.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100**	**7.1**	**9.1**	**9.0**
Gastro Intestinal	17.4	10.2	9.6	6.6
Respiratory	14.8	6.1	-0.5	3.8
Pain / Analgesics	11.4	10.5	15.4	5.5
Cardiac	10.4	-12.5	-3.0	-0.6
Derma	7.8	16.1	22.8	23.5
Anti Diabetic	6.0	10.3	10.5	11.3

Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 39: Growth distribution (%) (MAT Apr'24)

Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 3.9% YoY in Mar'24 vs. 8.6% in Feb'24. Strong traction in Chymoral/ Nikoran was witnessed in Mar'24, which was offset by a decline in Losar-H/Nebicard.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**74,263**	**8.3**	**100.0**	**7.7**	**10.6**
Shelcal	VMN	4,466	4.8	34.2	10.8	8.2
Chymoral	Pain / Analgesics	3,078	14.7	89.4	12.1	10.9
Shelcal Xt	VMN	2,223	24.6	17.4	18.1	15.8
Nexpro-Rd	Gastro Intestinal	2,084	10.7	26.0	8.5	12.3
Nikoran	Cardiac	1,985	14.3	52.5	18.0	14.8
Unienzyme	Gastro Intestinal	1,584	9.5	41.2	10.4	22.8
Nebicard	Cardiac	1,400	5.7	54.2	1.9	5.0
Losar	Cardiac	1,292	5.0	58.8	5.3	7.3
Veloz-D	Gastro Intestinal	1,222	4.2	9.9	0.3	7.7
Losar-H	Cardiac	1,182	-1.0	55.8	-0.3	0.9

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Cardiac/VMN/Anti-diabetic driving the overall growth in Mar'24

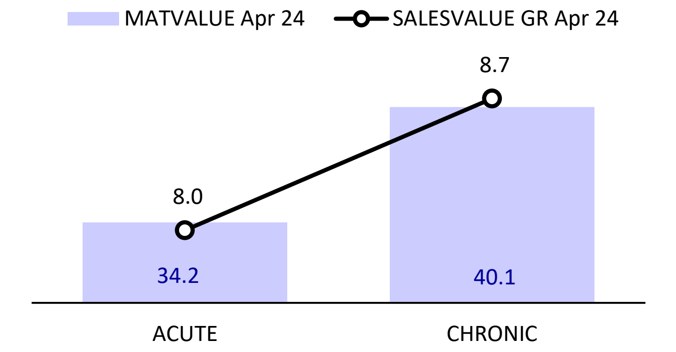
Price/New launches growth was offset by a decline in Volumes on MAT Apr'24 basis.

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**8.3**	**7.7**	**10.6**
Cardiac	26.6	7.7	9.2	12.4
Gastro Intestinal	17.4	7.6	5.5	11.3
Neuro / Cns	14.6	9.5	7.7	10.0
Vitamins/Minerals/Nutrients	10.2	9.1	11.6	10.1
Anti Diabetic	8.7	13.7	11.3	16.4
Pain / Analgesics	8.4	8.0	6.2	7.9

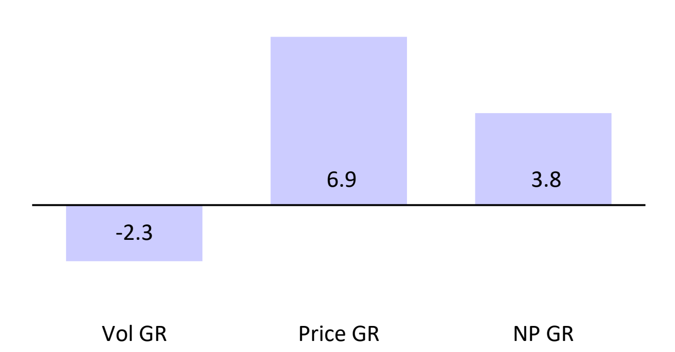
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 43: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 3.2% YoY vs. a decline of 5% YoY in Mar'24. Azithral/Roxid dragged overall YoY growth in Apr'24.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**31907**	**3.3**	**100.0**	**-0.7**	**3.2**
Azithral	Anti-Infectives	4474	-6.0	31.0	-15.8	-10.2
Althrocin	Respiratory	1299	1.0	88.0	2.3	6.4
Wikoryl	Anti-Infectives	1224	-6.0	8.8	-8.3	-6.0
Gestofit	Gynae	1034	7.7	11.5	2.9	6.6
Crina-Ncr	Gynae	773	14.3	26.6	14.9	18.4
Brozeet-Ls	Respiratory	745	2.6	7.3	-7.3	0.0
Richar Cr	VMN	670	3.7	4.4	3.1	2.6
Roxid	Anti-Infectives	648	-4.7	93.7	-14.1	-15.8
Tellzy-Am	Cardiac	627	16.1	5.7	15.3	15.1
Isofit	Gynae	617	70.4	5.1	42.7	40.5

* Three-months: Feb-Apr'24

Source: IQVIA, MOFSL

Anti-infectives/Respiratory underperformed at the therapy level in Apr'24.

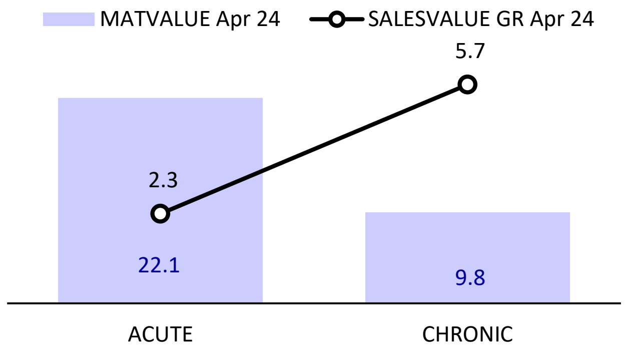
Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**3.3**	**-0.7**	**3.2**
Anti-Infectives	21.3	-5.1	-13.5	-8.5
Cardiac	15.4	6.1	7.0	9.2
Gynaec.	14.9	15.6	12.8	14.2
Respiratory	13.2	-2.6	-10.8	-6.1
Gastro Intestinal	10.4	7.6	7.9	12.2
Anti Diabetic	7.7	5.3	9.0	13.5

Source: IQVIA, MOFSL

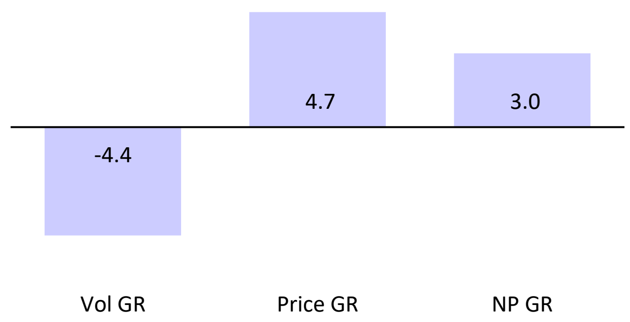
Price growth was supported by new launches on MAT Apr'24 basis, offset by a decline in volume

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 47: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales was flat YoY in Apr'24 vs. growth of 14.8% YoY in Mar'24. Moderation in performance of Zerodol/Solvin and Pacimol dragged overall performance in Apr'24.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**42753**	**11.7**	**100.0**	**9.5**	**0.8**
Zerodol-Sp	Pain / Analgesics	5415	18.7	60.8	8.1	3.3
Zerodol-P	Pain / Analgesics	2785	5.3	49.0	-1.9	-6.1
Hcqs	Anti Malarials	1825	0.4	82.7	4.3	4.1
Folitrax	Anti-Neoplastics	1284	14.6	85.1	12.1	6.7
Zerodol-Th	Pain / Analgesics	1183	7.7	57.1	3.1	-1.0
Ctd-T	Cardiac	1014	26.5	18.9	33.2	19.7
Solvin Cold	Anti-Infectives	898	-3.1	6.5	-5.2	-22.6
Ctd	Cardiac	739	5.1	97.7	8.6	-2.5
Tfct-Nib	Gastro Intestinal	676	24.3	22.6	17.5	6.4
Pacimol	Pain / Analgesics	657	8.6	3.3	-5.6	-15.5

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Pain and anti-infectives were drag therapies in Apr'24

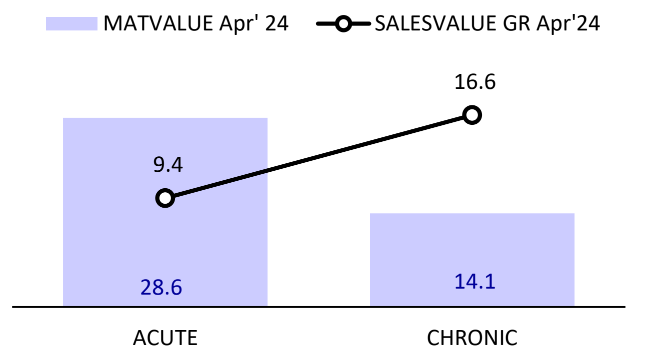
Price and volume growth were key growth drivers on MAT basis

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**11.7**	**9.5**	**0.8**
Pain / Analgesics	39.2	12.1	5.3	-1.0
Cardiac	12.8	13.8	17.4	7.0
Anti-Infectives	7.6	2.7	1.2	-6.8
Derma	5.6	22.4	25.4	10.3
Antineoplast/Immunomodulator	5.4	17.7	13.7	7.8
Gastro Intestinal	4.9	3.7	6.5	3.9

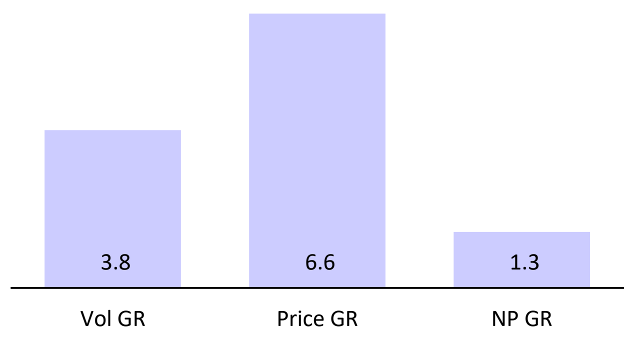
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 51: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 15.9% YoY in Apr'24 vs. a growth of 7.1% YoY in Mar'24. Eritel, Cyblex Glimisave-Mv were outperforming brands in Apr'24.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**23164**	**8.7**	**100.0**	**11.7**	**15.9**
Renerve Plus	Neuro	1408	3.7	11.3	4.7	10.8
Glimisave Mv	Anti Diabetic	1299	15.2	10.1	13.6	15.6
Glimisave-M	Anti Diabetic	1028	1.1	3.1	-5.6	2.1
Zomelis-Met	Anti Diabetic	492	3.5	5.4	0.9	3.2
Remylin D	VMN	455	7.6	9.9	-2.4	2.2
Eritel Ln	Cardiac	448	15.7	9.1	12.4	21.5
Eritel Ch	Cardiac	392	5.6	7.3	3.7	4.7
Cyblex Mv	Anti Diabetic	387	14.8	49.4	18.9	37.2
Ln Beta	Cardiac	324	23.4	69.2	14.5	9.2
Lnbloc	Cardiac	309	9.0	4.2	5.4	2.7

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Derma/VMN outperformed cardiac/Gynaec for Apr'24.

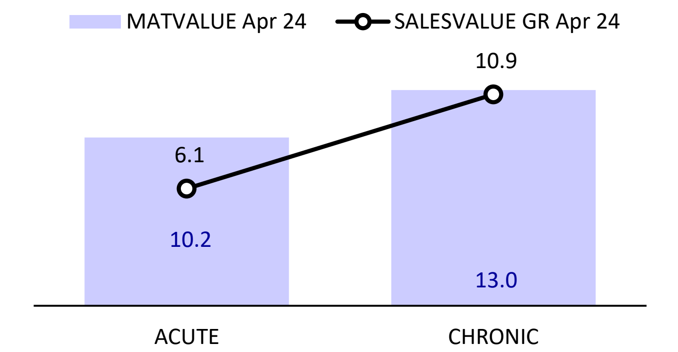
Growth was driven by new launches and price hikes on MAT basis, which was offset by a decline in volumes.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**8.7**	**11.7**	**15.9**
Anti Diabetic	28.9	12.8	11.6	16.6
Cardiac	18.6	9.0	6.1	7.7
Vitamins/Minerals/Nutrients	15.8	13.4	21.1	26.1
Derma	13.5	-5.8	11.3	23.9
Gynaec.	6.7	16.4	11.8	8.0
Neuro / Cns	6.4	7.4	5.8	10.0

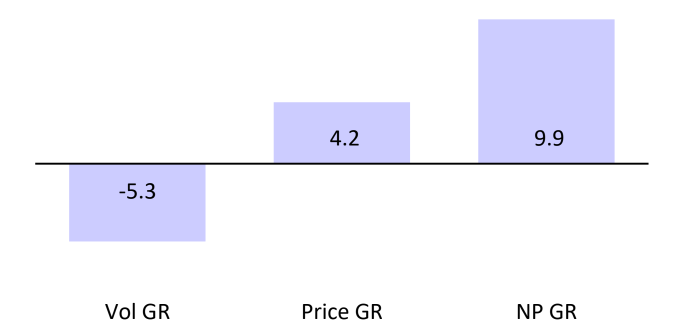
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 55: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 9.3% YoY in Apr'24 vs. flat YoY in Mar'24. Udiliv/Cremaffin/Rybelsus outperformed in top 10 brands category for Apr'24.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**134917**	**7.9**	**100.0**	**6.0**	**9.3**
Mixtard	Anti Diabetic	8516	-2.4	35.5	-4.6	-2.4
Thyronorm	Hormones	6223	9.0	54.7	4.9	9.6
Udiliv	Gastro Intestinal	5726	23.2	51.1	27.4	28.5
Ryzodeg	Anti Diabetic	5422	19.7	22.6	13.7	22.0
Duphaston	Gynae	3931	5.4	32.8	0.4	1.8
Novomix	Anti Diabetic	3825	-13.2	15.9	-11.7	-6.6
Cremaffin Plus	Gastro Intestinal	3155	33.2	48.9	33.9	40.5
Duphalac	Neuro / Cns	3118	7.3	51.7	10.8	13.9
Rybelsus	Anti Diabetic	3000	117.0	91.6	62.2	56.1
Vertin	Gastro Intestinal	2973	5.8	66.4	-0.8	0.9

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

GI/VMNs grew at a better rate than anti-infectives/CNS for Apr'24.

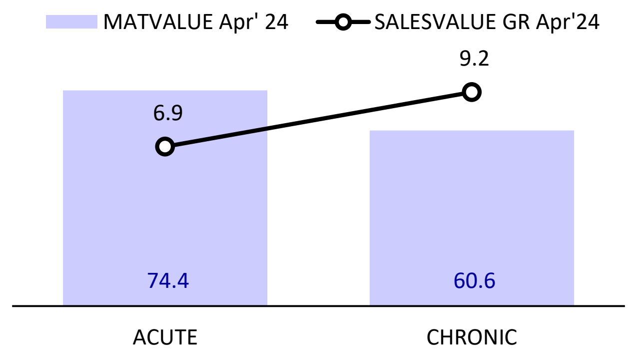
Price/New launches led growth on MAT Apr'24 basis

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**7.9**	**6.0**	**9.3**
Anti Diabetic	23.9	8.3	5.2	8.3
Gastro Intestinal	14.8	9.9	10.6	13.1
Vitamins/Minerals/Nutrients	9.0	12.4	12.9	18.5
Anti-Infectives	8.6	1.3	-8.7	-3.8
Neuro / Cns	7.1	1.1	-1.1	1.1
Hormones	6.8	13.9	12.9	16.9

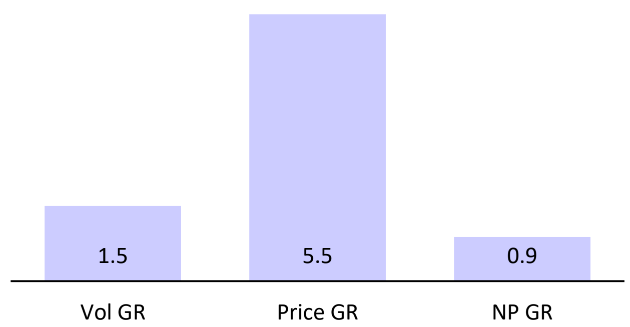
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 59: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 11.8% YoY in Apr'24 vs. 3.9% YoY in Mar'24. Amlokind/Dydroboon/Manforce led overall YoY growth in Apr'24.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**96,697**	**7.9**	**100.0**	**8.7**	**11.8**
Manforce	Sex Stimulants / Rejuvenators	4,979	12.9	73.0	14.2	17.2
Moxikind-Cv	Anti-Infectives	3,845	7.7	12.2	4.9	8.4
Unwanted-Kit	Gynae	2,482	11.2	52.0	7.8	7.5
Amlokind-At	Cardiac	2,464	24.5	35.3	28.0	29.3
Prega News	Gynae	2,236	6.5	84.0	-2.2	-0.8
Dydroboon	Gynae	2,120	2.5	17.7	18.3	14.5
Gudcef	Anti-Infectives	2,017	6.9	17.0	2.1	4.0
Candiforce	Anti-Infectives	1,976	9.4	20.8	16.3	13.7
Glimestar-M	Anti Diabetic	1,928	13.3	5.7	14.0	14.6
Nurokind-Gold	VMN	1,574	12.6	8.2	8.6	14.8

*Three-months: Feb-Apr'24

Source: IQVIA, MOFSL

Anti-diabetes/GI/Cardiac grew better than anti-infectives/respiratory for Apr'24

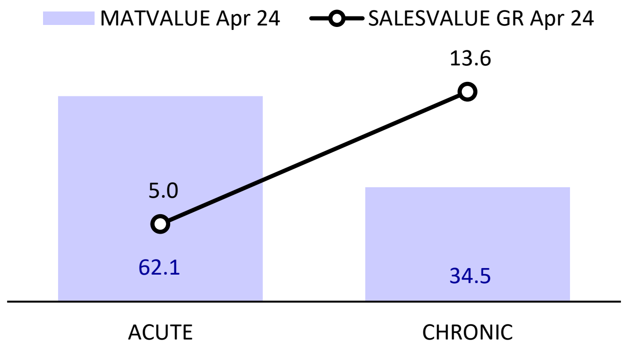
Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**7.9**	**8.7**	**11.8**
Anti-Infectives	15.2	7.3	1.3	3.4
Cardiac	14.1	19.1	22.8	27.4
Gastro Intestinal	10.6	8.2	11.0	17.7
Anti Diabetic	8.7	14.8	18.6	20.9
Vitamins/Minerals/Nutrients	8.4	5.8	8.4	11.6
Respiratory	8.3	-5.7	-11.1	-11.5

Source: IQVIA, MOFSL

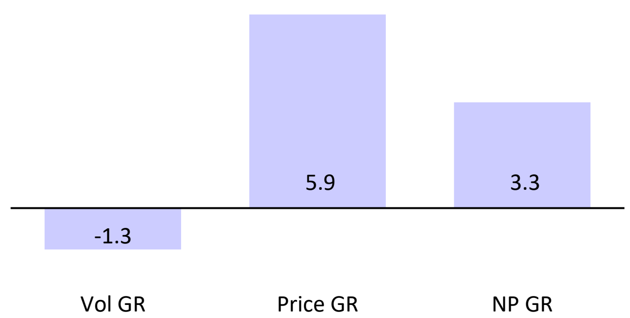
Price/New launches led overall YoY growth for MAT Apr'24

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 63: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Macleods Pharma

Macleods's secondary sales grew 10% YoY in Apr'24 vs. 2.8% YoY in Mar'24. Meromac/Megalis/Geminor grew 57%/28%/22% YoY in Apr'24.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Apr'24 Value (INR m)	MAT Apr'24 Growth (%)	MAT Apr'24 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'24
Total		**73,016**	**9.0**	**100.0**	**7.1**	**10.0**
Meromac	Hormones	2,233	36.0	15.1	42.0	56.8
Thyrox	Anti-Infectives	2,218	3.3	19.5	10.1	15.5
Omnacortil	Derma	1,924	15.7	60.0	11.5	8.3
Panderm ++	Anti-Infectives	1,912	-3.9	51.8	-4.3	-6.4
Defcort	Respiratory	1,449	10.1	54.2	8.4	8.0
It-Mac	Anti-Infectives	1,366	-3.3	14.4	-3.7	-3.3
Megalis	Sex Stimulants / Rejuvenators	1,357	23.6	59.9	26.8	28.2
Sensiclav	Anti-Infectives	1,295	3.4	3.0	-2.0	6.1
Geminor-M	Anti Diabetic	1,289	8.8	3.8	16.4	21.6
Tazomac	Anti-Infectives	1140	14.6	13.1	7.5	6.8

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Respiratory remains underperformer at therapy level in Apr'24 as well.

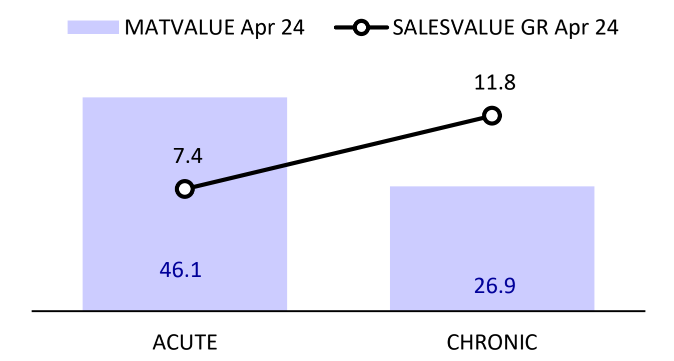
Price/New launches led growth for MAT Apr'24 basis

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**9.0**	**7.1**	**10.0**
Anti-Infectives	29.3	10.5	5.6	11.3
Cardiac	12.4	12.7	13.9	15.8
Respiratory	9.3	9.1	1.4	1.9
Hormones	8.7	9.2	8.8	9.9
Pain / Analgesics	8.2	9.0	10.7	13.9
Anti Diabetic	6.0	12.1	13.9	15.8

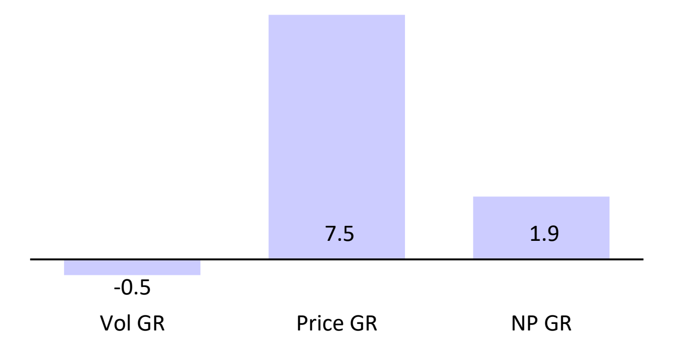
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 67: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew 12.3% YoY in Apr'24 vs. 5.9% YoY in Mar'24. Melacare/Met XL/Rosufit outperformed in top 10 brands category for Apr'24.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Apr'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'24
Total		**16510**	**9.2**	**100.0**	**8.9**	**12.3**
Met Xl	Cardiac	1562	-9.1	22.9	-4.8	9.2
Melacare	Derma	818	7.0	24.6	14.8	20.9
Feburic	Pain / Analgesics	780	7.3	18.9	1.6	2.2
Atorfit-Cv	Cardiac	734	7.1	19.8	9.6	15.0
Cinod	Cardiac	457	18.1	6.2	23.9	26.2
Met Xl Trio	Cardiac	404	19.0	28.8	27.6	29.6
Met Xl Am	Cardiac	392	2.7	13.0	7.1	10.9
Rosufit-Cv	Cardiac	360	7.4	11.8	12.5	17.0
Olopat	Cardiac	277	10.3	38.6	0.9	4.2
Rosutor-Gold	Anti-Infectives	276	1.6	5.1	-6.6	-1.5

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Cardiac/Derma did better than Ophthal/Anti-diabetes for Apr'24.

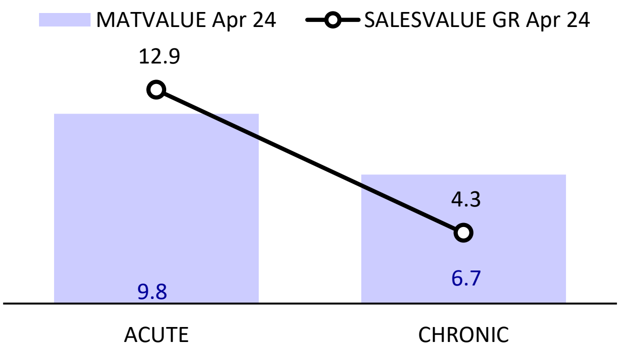
Price led growth on MAT Apr'24 basis

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**9.2**	**8.9**	**12.3**
Cardiac	34.9	4.1	6.8	13.9
Ophthal / Otologicals	28.5	11.1	5.0	4.1
Derma	20.9	17.2	21.4	26.3
Pain / Analgesics	7.8	10.9	4.2	5.6
Anti Diabetic	2.5	4.5	0.6	4.3
Respiratory	1.7	9.9	9.0	12.8

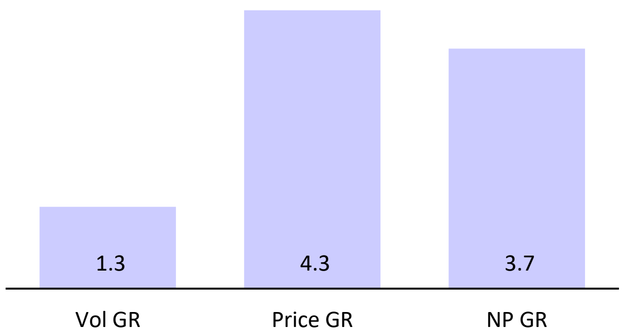
Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 71: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 14.3% YoY in Apr'24 vs. 3.3% YoY in Mar'24. Cilacar/Nicardia grew strongly in Apr'24.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Apr'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'24
Total		**24830**	**9.8**	**100.0**	**9.5**	**14.3**
Cilacar	Cardiac	3969	20.1	53.9	22.0	30.7
Rantac	Gastro Intestinal	3687	3.3	40.6	0.8	4.9
Metrogyl	Anti-Parasitic	2074	7.1	80.1	1.5	2.2
Cilacar-T	Cardiac	1786	26.3	36.1	37.4	45.0
Nicardia	Cardiac	1765	17.8	91.7	16.6	32.1
Sporlac	Gastro Intestinal	977	5.2	60.0	-8.4	-2.8
Azmarda	Cardiac	723	-37.5	11.9	-34.7	-31.3
Vigamox	Anti-Parasitic	604	3.5	22.9	-4.6	-2.6
Cilacar-M	Cardiac	379	18.2	39.1	19.8	28.6
Nevanac	Ophthalmic	333	-5.7	20.2	13.7	-6.4

*Three-months: Feb-Apr'24 Source: IQVIA, MOFSL

Cardiac/Gynaec therapies were strong for Apr'24

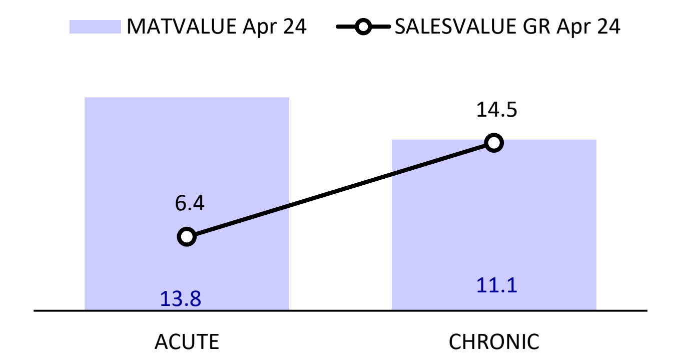
Price and volume growth were key drivers for growth on MAT basis

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'24
Total	**100.0**	**9.8**	**9.5**	**14.3**
Cardiac	42.0	14.1	18.3	26.6
Gastro Intestinal	26.7	9.8	6.5	10.6
Anti-Parasitic	8.0	7.3	1.4	2.2
Ophthal / Otologicals	8.0	-3.4	-3.3	-8.5
Gynaec.	4.3	19.1	10.9	24.3
Derma	2.4	6.2	11.1	8.8

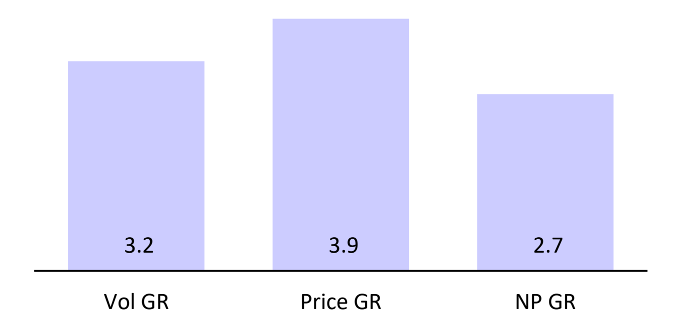
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 75: Growth distribution (%) (MAT Apr'24)



Source: IQVIA, MOFSL

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
5 Research Analyst has not served as director/officer/employee in the subject company
6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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
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.

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.