

#### Performance of top companies in Apr'23

Company	MAT growth (%)	Apr'23 (%)
IPM	10	11
Abbott*	11	11
Ajanta	16	14
Alembic	11	18
Alkem*	15	14
Cipla	11	15
Dr Reddys	4	5
Emcure*	6	6
Eris	9	7
Glaxo	8	8
Glenmark	6	11
Intas	16	11
Ipca	15	10
Jb Chemical*	22	18
Lupin	7	6
Macleods	15	16
Mankind	14	19
Sanofi*	1	5
Sun*	12	11
Torrent	13	7
Zydus*	9	9

#### IPM growth partly affected by NLEM price reduction

- IPM reported 11% YoY growth in Apr'23 (v/s 19% in Mar'23). IPM declined 9.2% YoY in Apr'23. Growth was driven by favorable seasonality and a low base effect, offset by NLEM price reductions.
- Respiratory/Anti-infective/Vaccine/Pain were major drivers of IPM with YoY growth of 29%/25%/17%/14% in Apr'23.
- IPM YoY growth was affected by moderate YoY growth in anti-diabetic, Derma, Blood related segment and Gynae.
- For the MAT Mar'23, IPM grew 9.8% YoY.
- Prices/volume/new launches witnessed 5.3%/2.1%/2.1 YoY growth for 12 months ended in Mar'23.

#### Mankind/Alembic/JB Chemicals/Macleods outperform in Apr'23

- In Apr'23, among the top 20 corporates, Mankind (up 19% YoY), Alembic (up 18% YoY), JB Chemicals (up 18% YoY), Macleods (up 16% YoY), Cipla (up 15% YoY), Alkem (up 14% YoY), and Ajanta (up 14% YoY) all recorded notably higher growth rates than IPM.
- Mankind posted strong double-digit growth, led by anti-infective and respiratory therapy.
- Alembic outperformed IPM, driven by anti-infective therapy (up ~47% YoY; ~23% of sales), respiratory therapy (up 38% YoY), and gynae (up 20% YoY).
- JB Chemicals has outperformed IPM with strong traction in all key therapies, offset by a decline in anti-infective therapy.
- Alkem grew 14% YoY, led by a strong growth in Anti-Infective therapy (38% of sales) and Pain (11% of sales).
- JB Chemicals reported industry-leading price growth at 10.7% YoY on the MAT basis. Interestingly, JB Chemical also saw 8.7% volume growth. Eris posted the highest growth in new launches (up 9.7% YoY).
- A subdued performance in Cardiac/derma/VMNs therapies for DRRD and Anti-diabetes for LPC dented the overall performance of the respective companies in Apr'23.

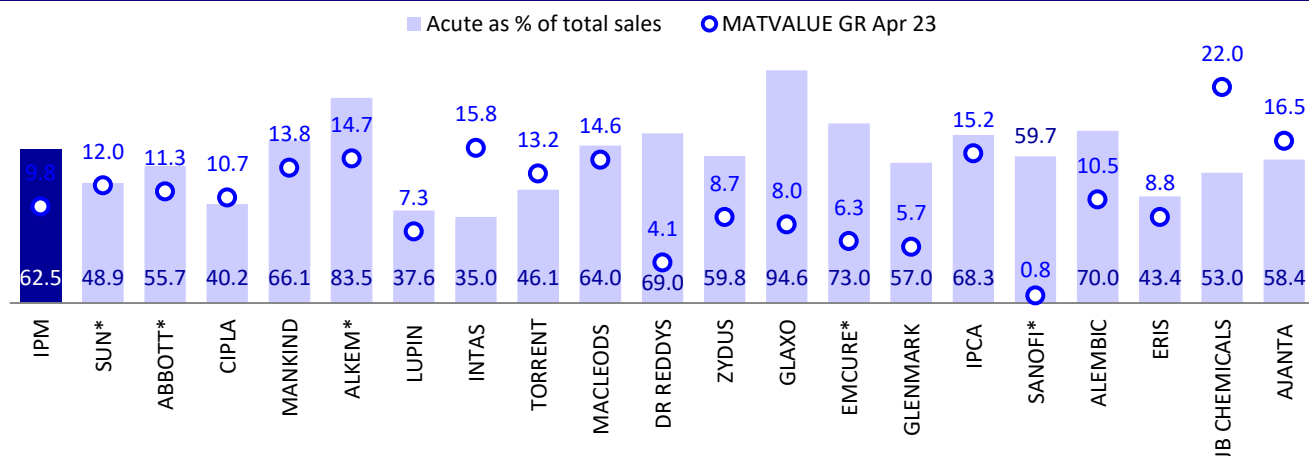
#### Gynae, Pain, Gastro, and Anti-infective driving YoY growth on MAT basis

- On the MAT basis, the industry registered 9.8% growth YoY.
- Gynae/Pain/Gastro/Anti-infective grew 14.2%/13.8%/12%/11.5% YoY.
- Anti-Malarial/Vaccines sales declined 12.6%/5.6% YoY, hurting overall growth.

#### Indian pharma companies outperform MNCs

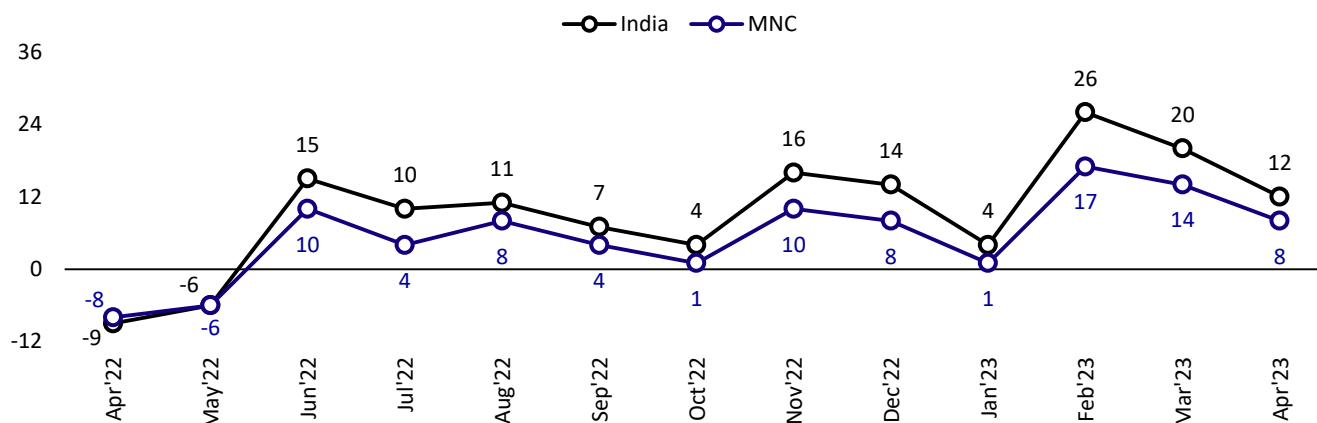
- As of Apr'23, Indian pharma companies hold a majority share of 83% in IPM, while the remaining 17% is held by multi-national pharma companies.
- Indian pharma companies have consistently outperformed MNCs for the past 12 months.
- Indian pharma companies outperformed the MNCs by 400bp YoY in Apr'23.

**Exhibit 1: Acute as a percentage of total sales and growth rate on MAT basis in Apr'23**



Source: MOFSL, IQVIA

**Exhibit 2: Indian pharma companies have consistently outperformed MNCs over the past 12M**



Source: MOFSL, IQVIA

## Indian Pharma Market – Apr'23

**Exhibit 3: Performance of top companies in Apr'23**

Company	MAT Apr'23 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jul'21	Oct'21	Jan'22	Apr'22	Jul'22	Oct'22	Jan'23	Apr'23	Apr'23
IPM	20,240	100.0	9.8	25.2	14.0	14.5	-1.2	4.9	6.7	10.4	17.8	11.3
Sun Pharma	1,550	7.7	12.0	18.0	14.6	14.9	7.2	13.4	9.7	10.7	14.3	11.4
Abbott	1,252	6.2	11.3	15.9	11.6	12.5	-2.8	11.8	7.1	10.6	16.1	11.4
Cipla	1,101	5.4	10.7	28.1	11.8	16.0	-8.2	1.5	7.8	11.5	23.3	15.4
Mankind	896	4.4	13.8	15.4	18.1	20.7	-1.7	3.9	7.8	17.3	28.1	19.5
Alkem	826	4.1	14.7	41.9	22.1	20.3	1.9	7.6	11.5	16.1	25.0	13.7
Lupin	700	3.5	7.3	21.6	11.6	11.4	2.7	4.2	4.8	8.8	11.3	5.6
Intas Pharma	691	3.4	15.8	19.8	16.4	14.3	10.7	17.2	13.7	17.6	14.8	11.2
Torrent	683	3.4	13.2	10.9	11.5	10.5	7.8	16.2	10.2	13.8	12.7	7.4
Macleods Pharma	670	3.3	14.6	29.9	25.4	21.7	0.2	7.9	9.4	15.7	26.6	16.1
Dr. Reddys	589	2.9	4.1	39.2	15.7	13.5	-3.9	-0.7	2.0	3.4	12.9	4.6
Zydus	585	2.9	8.7	23.3	9.2	11.0	0.4	3.4	7.5	9.4	14.7	9.1
GSK	515	2.5	8.0	15.1	13.0	11.1	-1.6	1.8	6.3	6.3	18.3	8.4
Glenmark	412	2.0	5.7	43.4	-0.1	15.9	-31.1	-14.4	8.5	10.5	22.2	10.5
Ipca	374	1.8	15.2	19.8	19.8	19.5	6.4	19.6	8.4	13.1	21.0	9.9
Sanofi India	316	1.6	0.8	16.4	6.7	8.1	-4.0	-2.1	-1.3	-1.2	8.0	4.8
Alembic	309	1.5	10.5	29.9	17.0	25.0	-0.1	2.6	5.3	9.3	26.8	18.0
Eris Lifesciences	207	1.0	8.8	11.1	5.6	10.0	4.5	8.2	7.0	8.4	11.6	6.7
Jb Chemicals	205	1.0	22.0	35.6	27.7	24.6	13.2	13.6	20.5	25.7	28.6	17.6
Ajanta	151	0.7	16.5	20.5	18.5	12.1	12.2	19.7	10.9	18.8	16.9	14.3

Source: IQVIA, MOFSL

**Exhibit 4: Respiratory/anti-infective outperforms at therapy level in Apr'23**

		Monthly Growth (%)												
Therapies	Apr'23 Value INR b	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23
IPM	178	-9	-6	14	9	10	7	3	15	13	4	24	19	11
Cardiac	22	-4	-3	10	8	11	12	7	15	12	10	17	13	9
Anti-Infective	20	-29	-28	20	11	12	1	-1	15	22	-3	51	50	25
Gastro	20	8	12	21	13	15	11	2	13	11	6	23	15	6
Anti Diabetic	16	3	1	8	8	9	7	3	10	7	7	13	8	5
Respiratory	14	-24	-30	18	16	9	-8	2	16	21	-7	55	49	29
Pain	14	-2	11	25	14	13	9	5	16	16	0	27	22	14
VMN	14	-13	-14	8	5	7	8	1	14	10	0	16	11	5
Derma	12	5	2	3	2	5	7	4	13	6	10	12	6	6
Neuro	11	9	15	14	9	11	10	5	14	12	12	16	11	8
Gynae	9	20	30	22	10	14	15	8	20	14	11	17	10	4

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



## Sun Pharma

Exhibit 5: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>1,55,042</b>	<b>12.0</b>	<b>100.0</b>	<b>14.3</b>	<b>11.4</b>
Levipil	Neuro/CNS	3,642	7.6	36.5	8.6	8.5
Rosuvastatin	Cardiac	3,591	20.3	28.5	26.2	23.2
Volini	Pain / Analgesics	3,473	-1.1	35.6	-3.7	-3.9
Gemer	Anti Diabetic	3,182	9.9	9.9	16.0	15.1
Susten	Gynae	2,771	8.1	32.0	4.2	-1.5
Pantocid	Gastro Intestinal	2,657	11.7	21.0	14.0	17.3
Pantocid-D	Gastro Intestinal	2,473	8.4	16.2	11.3	9.7
Montek-Lc	Respiratory	2,352	18.4	16.2	55.8	38.0
Moxclav	Anti-Infectives	2,307	39.8	18.3	47.6	7.5
Sompraz-D	Gastro Intestinal	1,949	24.2	5.5	25.1	22.7

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Exhibit 6: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>12.0</b>	<b>14.3</b>	<b>11.4</b>
Neuro / Cns	17.3	11.8	12.5	12.0
Cardiac	17.0	13.2	15.2	14.9
Gastro Intestinal	13.0	16.4	16.4	13.1
Anti-Infectives	9.3	17.7	33.9	20.4
Anti Diabetic	7.3	12.9	9.4	8.4
Pain / Analgesics	7.2	-2.1	-0.9	-1.0

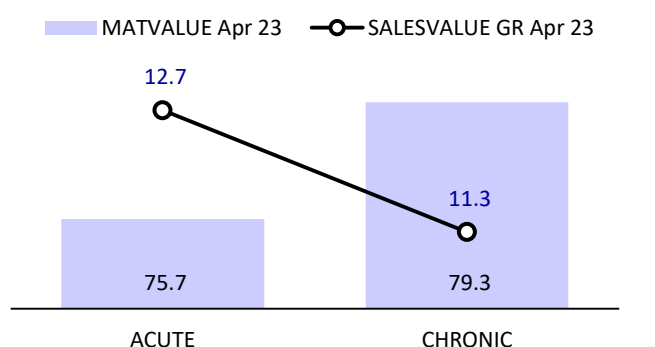
Source: IQVIA, MOFSL

Secondary sales grew 11.4% YoY in Apr'23 v/s. 9.5% YoY growth in Mar'23. Levipil, Susten, and Volini declined YoY in Apr'23

Cardiac/Anti-infective/GI outperformed in Apr'23

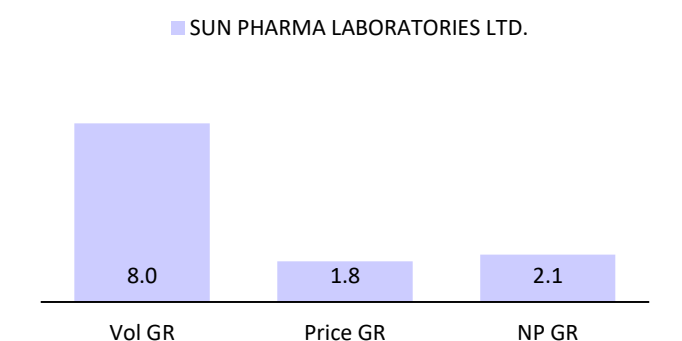
Overall growth was mainly driven by better volume off-take.

Exhibit 7: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 8: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL

# Cipla

# Cipla

### Exhibit 9: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>1,10,062</b>	<b>10.7</b>	<b>100.0</b>	<b>23.3</b>	<b>15.4</b>
Foracort	Respiratory	7,387	24.8	60.1	37.0	33.3
Duolin	Respiratory	4,614	21.3	83.9	41.0	17.4
Budecort	Respiratory	4,240	37.7	81.6	85.6	68.3
Seroflo	Respiratory	3,366	7.0	74.8	-13.1	-16.8
Montair-Lc	Respiratory	2,885	18.7	17.9	43.7	24.6
Asthalin	Respiratory	2,809	16.8	99.1	20.4	3.2
Azee	Anti-Infectives	2,504	9.9	17.9	70.1	39.1
Dytor	Urology	2,321	15.4	81.6	14.1	13.0
Aerocort	Respiratory	2,108	-2.2	22.4	1.0	-7.4
Ibugesic Plus	Pain / Analgesics	2,078	4.8	94.6	12.3	11.0

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Secondary sales grew 15.4% YoY in Apr'23 v/s 31% YoY in Mar'23. Foracort/Duolin/Budecort/Azee outperformed the IPM in Apr'23, partly offset by decline in Seroflo/Aerocort

Major therapies excl. Urology/Gastro Intestinal showed superior performance

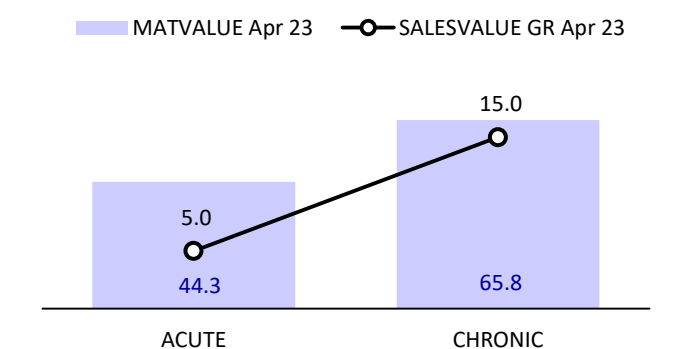
Overall growth was majorly driven by price hikes.

### Exhibit 10: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>10.7</b>	<b>23.3</b>	<b>15.4</b>
Respiratory	37.1	14.2	33.9	21.3
Anti-Infectives	14.7	11.4	36.1	22.0
Cardiac	11.0	11.7	12.2	11.2
Gastro Intestinal	5.9	3.1	-0.5	-6.8
Urology	5.9	14.5	9.2	0.2
Pain / Analgesics	4.4	2.4	6.5	3.2

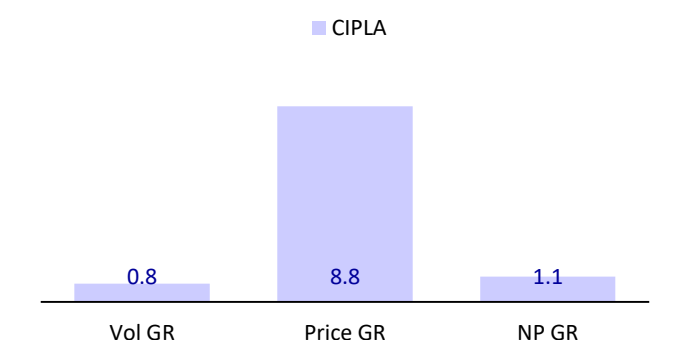
Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

### Exhibit 12: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



## Zydus Lifesciences

Exhibit 13: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>58,464</b>	<b>8.7</b>	<b>100.0</b>	<b>14.7</b>	<b>9.1</b>
Deriphyllin	Respiratory	2,132	7.4	99.6	33.8	23.8
Atorva	Cardiac	1,794	17.6	19.0	20.9	0.0
Thrombophob	Cardiac	1,406	16.5	92.9	22.5	16.1
Amicin	Derma	1,270	26.4	15.5	32.2	13.0
Skinlite	Anti-Infectives	1,265	2.3	36.8	-15.0	-17.9
Formonide	Respiratory	1,148	8.4	9.3	25.1	22.2
Lipaglyn	Hormones	1,079	50.8	75.3	41.5	41.6
Dexona	Anti Diabetic	1,078	15.6	69.4	36.6	32.0
Deca Durabolin	Gynae	953	-11.2	65.2	10.0	4.5
Pantodac	Gastro Intestinal	885	2.8	6.4	-5.8	-11.9

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Exhibit 14: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>8.7</b>	<b>14.7</b>	<b>9.1</b>
Respiratory	14.4	13.3	34.5	23.6
Anti-Infectives	12.7	4.6	28.7	16.5
Cardiac	11.3	8.7	5.0	-1.3
Gastro Intestinal	10.7	12.1	5.2	-1.1
Pain / Analgesics	7.7	11.3	11.1	9.5
Gynae	7.4	5.5	-1.4	-8.3

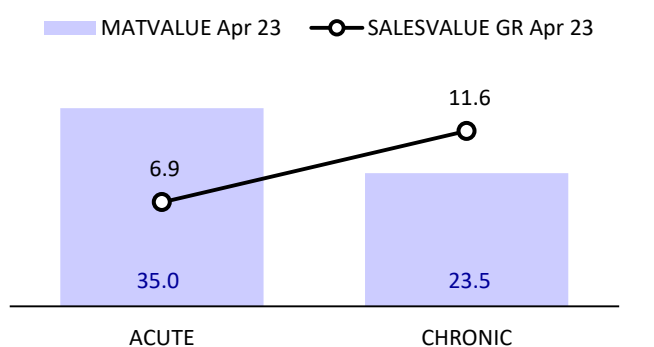
Source: IQVIA, MOFSL

Zydus's secondary sales grew 9% YoY in Apr'23 v/s 17.5% YoY in Mar'23. Deriphyllin/Lipaglyn/Dexona witnessed strong traction for Apr'23.

Respiratory/Anti-Infective led to superior performance in Apr'23, which was offset by Cardiac/Gastro/Gynae

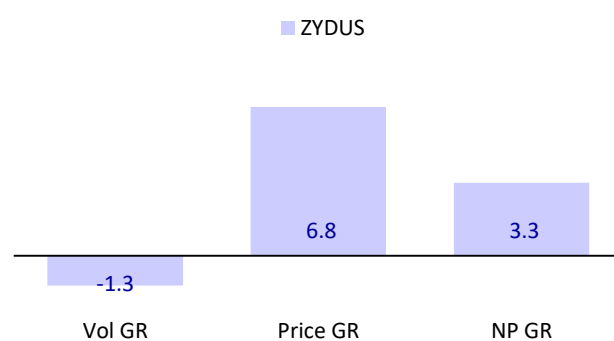
Overall growth was driven by price hikes on MAT basis in Apr'23

Exhibit 15: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 16: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



# Alkem

Exhibit 17: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>82,622</b>	<b>14.7</b>	<b>100.0</b>	<b>25.0</b>	<b>13.7</b>
Clavam	Anti-Infectives	6,073	27.8	14.5	48.0	17.8
Pan	Gastro Intestinal	5,561	19.2	43.0	13.8	5.1
Pan-D	Gastro Intestinal	4,694	18.7	30.8	13.8	8.3
Taxim-O	Anti-Infectives	3,206	16.7	18.4	27.2	11.0
A To Z Ns	Vitamins/Minerals /Nutrients	2,726	-8.8	12.9	-10.6	-11.9
Xone	Anti-Infectives	2,595	4.2	17.1	10.0	10.2
Taxim	Anti-Infectives	1,884	12.3	80.5	33.9	21.3
Gemcal	Vitamins/Minerals /Nutrients	1,800	8.7	19.0	-1.5	-5.4
Pipzo	Anti-Infectives	1,599	14.3	20.2	48.6	29.2
Ondem	Gastro Intestinal	1,425	9.9	32.2	22.7	3.8

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Secondary sales grew 13.7% YoY in Apr'23 v/s 32.6% in Mar'23. Clavam, Pipzo, Taxim, and Xone led to outperformance in Apr'23

VMN/Antidiabetic dragged down the overall performance in Apr'23

Overall growth was led by Price/Volume/NI

Exhibit 18: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>14.7</b>	<b>25.0</b>	<b>13.7</b>
Anti-Infectives	37.7	12.4	36.5	19.8
Gastro Intestinal	18.5	16.3	14.8	6.0
Pain / Analgesics	10.9	20.1	26.0	16.2
Vitamins/Minerals/Nutrients	10.2	3.8	5.9	1.1
Gynae	4.1	30.8	34.2	31.1
Anti Diabetic	4.0	24.2	15.7	0.5

Source: IQVIA, MOFSL

Exhibit 19: Acute v/s Chronic (MAT growth)

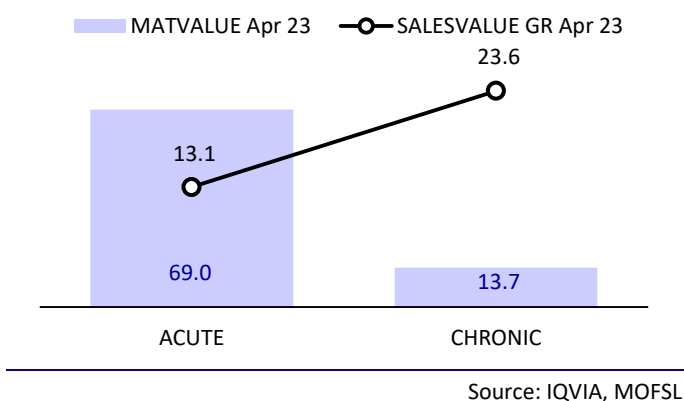
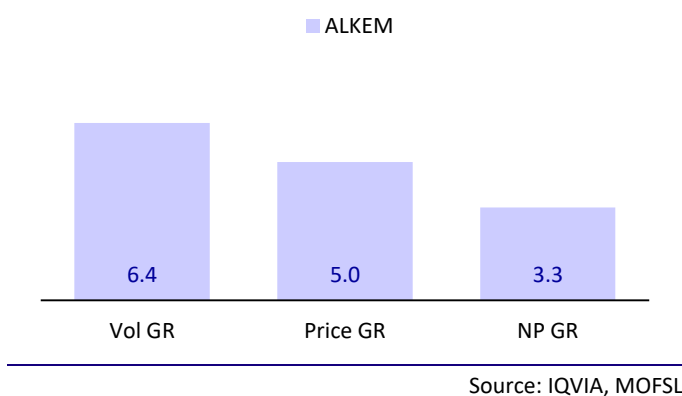


Exhibit 20: Growth distribution (%) (MAT Apr'23)





## Lupin

Exhibit 21: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
Total		70,014	7.3	100.0	11.3	5.6
Gluconorm-G	Anti Diabetic	3,054	4.6	9.5	5.8	0.0
Budamate	Respiratory	2,183	12.9	17.8	29.1	18.6
Huminsulin	Anti Diabetic	2,099	1.6	8.7	2.2	-0.6
Ivabrad	Cardiac	1,319	11.2	57.7	13.2	14.4
Ajado	Anti Diabetic	1,135	6.7	38.1	-1.8	-5.3
Tonact	Cardiac	1,093	0.9	11.6	-4.3	-26.7
Rablet-D	Anti Diabetic	1,086	13.5	9.2	14.3	16.5
Ondero	Gastro Intestinal	1,053	-13.5	40.8	-23.4	-26.7
Telekast-L	Respiratory	1,019	14.2	7.2	25.6	-4.9
Gibtulio	Anti Diabetic	943	-18.6	28.1	-19.9	-19.4

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Lupin's secondary sales grew 5.6% YoY in Apr'23 v/s 10.6% YoY in Mar'23. A decline in Ajaduo, Ondero, Tonact and Gibtulio impacted overall YoY growth for Apr'23

Exhibit 22: Therapy mix (%)

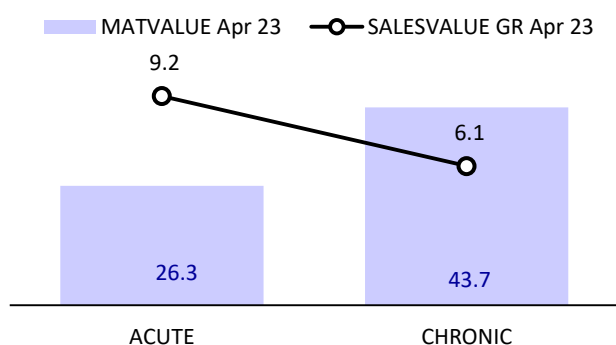
	Share	MAT growth (%)	3M*	Apr'23
Total	100.0	7.3	11.3	5.6
Cardiac	21.5	7.6	10.1	3.2
Anti Diabetic	21.2	0.8	0.2	-3.0
Respiratory	14.6	9.4	24.3	9.1
Gastro Intestinal	8.6	15.2	14.7	8.4
Anti-Infectives	7.0	3.2	26.6	23.5
Gynae	5.5	25.2	19.7	14.1

Source: IQVIA, MOFSL

Anti-diabetes declined affecting performance in Apr'23 at therapy level

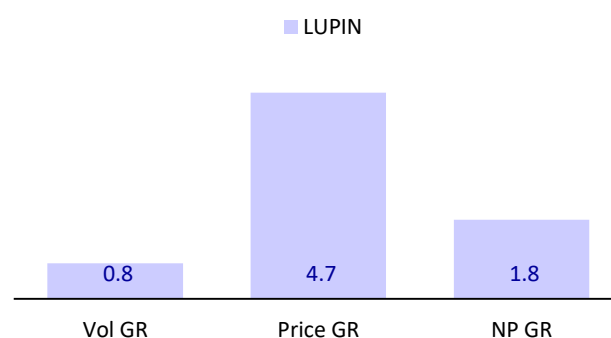
Prices majorly led to growth on MAT basis in Apr'23

Exhibit 23: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



## GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 8.4% YoY in Apr'23 v/s 19.7% YoY in Mar'23. Ceftum/Betnovate declined YoY affecting growth in Apr'23.

Derma/Anti-infectives witnessed moderate growth for Apr'23

Price growth largely contributed to growth on MAT basis in Apr'23

Exhibit 25: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>51,523</b>	<b>8.0</b>	<b>100.0</b>	<b>18.3</b>	<b>8.4</b>
Augmentin	Anti-Infectives	8,049	37.0	23.0	53.5	17.3
Calpol	Pain / Analgesics	4,890	1.8	30.2	79.2	44.3
T-Bact	Derma	3,767	33.5	77.5	25.5	15.2
Ceftum	Anti-Infectives	3,197	4.5	36.0	3.2	-15.5
Betnovate-N	Derma	2,677	1.9	99.8	8.9	18.8
Eltroxin	Hormones	2,554	17.3	23.8	29.8	23.6
Betnovate-C	Anti-Infectives	2,405	-6.1	99.8	-14.8	-32.5
Betnesol	Hormones	1,733	8.1	86.9	32.5	55.2
Infanrix Hexa	Vaccines	1,717	3.3	51.9	12.8	33.8
Neosporin	Derma	1,576	17.1	94.2	9.9	7.1

\*Three-months: Feb-Apr'23

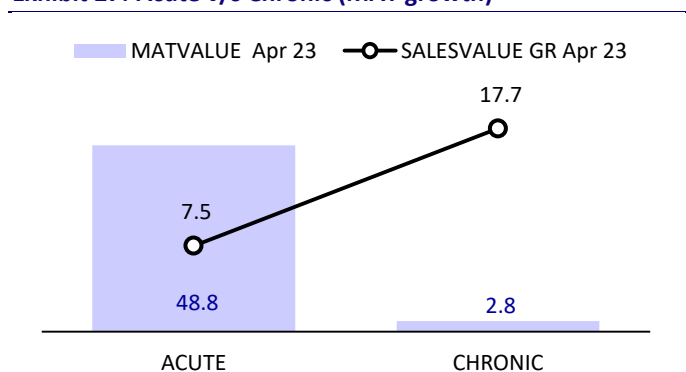
Source: IQVIA, MOFSL

Exhibit 26: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>8.0</b>	<b>18.3</b>	<b>8.4</b>
Derma	27.7	11.8	7.9	2.0
Anti-Infectives	25.6	23.9	32.0	3.7
Pain / Analgesics	12.5	1.5	56.0	30.4
Vaccines	10.4	-21.3	-12.5	2.8
Hormones	8.3	13.4	30.8	34.8
Vitamins/Minerals/Nutrients	5.7	12.0	10.3	1.2

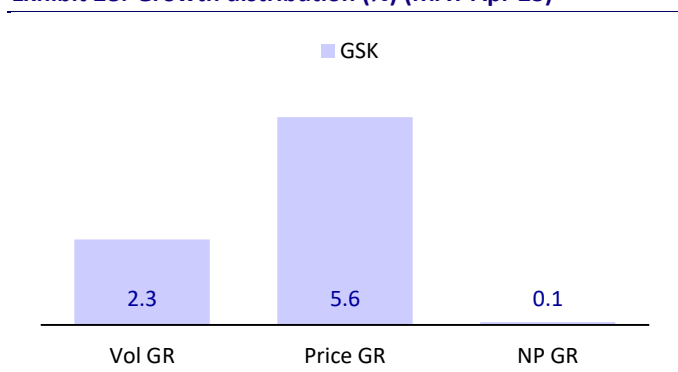
Source: IQVIA, MOFSL

Exhibit 27: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 28: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



## Glenmark Pharma

Glenmark's secondary sales grew 10.5% YoY in Apr'23 v/s a 24.2% YoY in Mar'23. Candid, Telma, and Ascoril exhibited inferior performance compared to other brands in the portfolio for Apr'23

Strong show by respiratory was offset to some extent by adverse show by Anti-diabetic therapy

Volume decline led to overall contraction for 12M ending Apr'23

### Exhibit 29: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>41,210</b>	<b>5.7</b>	<b>100.0</b>	<b>22.2</b>	<b>10.5</b>
Telma	Cardiac	4,111	15.5	37.1	3.2	-5.2
Telma-H	Cardiac	2,868	17.5	35.7	17.5	10.3
Telma-Am	Cardiac	2,552	28.8	26.7	28.5	19.8
Ascoril-Ls	Respiratory	2,443	37.3	24.1	107.0	45.2
Candid	Derma	1,625	3.8	59.9	1.8	-2.2
Candid-B	Derma	1,431	-1.4	5.0	86.8	54.7
Ascoril +	Respiratory	1,410	2.8	83.9	-1.0	-4.2
Alex	Respiratory	1,370	15.6	4.6	118.7	81.7
Ascoril D Plus	Respiratory	1,129	8.0	3.9	111.3	97.9
Milibact	Anti-Infectives	863	49.8	9.4	48.1	47.7

\*Three-months: Feb-Apr'23

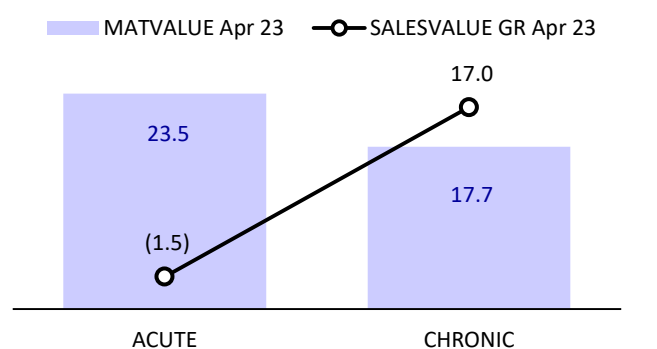
Source: IQVIA, MOFSL

### Exhibit 30: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>5.7</b>	<b>22.2</b>	<b>10.5</b>
Cardiac	29.1	19.9	16.0	8.5
Derma	24.4	7.7	10.3	6.5
Respiratory	23.6	14.9	81.9	50.1
Anti-Infectives	9.2	0.3	18.2	0.5
Anti Diabetic	7.4	1.6	-8.2	-16.2
Antineoplast/Immunomodulator	1.6	161.4	-11.6	-39.6

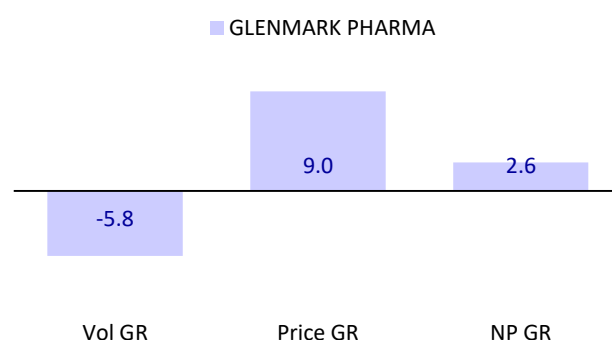
Source: IQVIA, MOFSL

### Exhibit 31: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

### Exhibit 32: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



## Dr. Reddy's Laboratories

Dr. Reddy's secondary sales grew 4.6% YoY in Apr'23 v/s 12% YoY in Mar'23. Large brands like Voveron/Omez/Practin declined YoY in Apr'23.

**Exhibit 33: Top 10 drugs**

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>58,912</b>	<b>4.1</b>	<b>100.0</b>	<b>12.9</b>	<b>4.6</b>
Voveran	Pain / Analgesics	2,139	4.5	87.1	-3.2	-9.6
Omez	Gastro Intestinal	2,023	-5.7	73.8	0.4	-3.5
Cidmus	Cardiac	1,965	40.6	30.7	6.7	4.7
Atarax	Derma	1,930	19.4	73.5	18.8	10.2
Econorm	Gastro Intestinal	1,706	33.2	90.9	40.6	26.2
Zedex	Gastro Intestinal	1,507	1.9	5.2	84.5	37.6
Omez-D	Vitamins/Minerals /Nutrients	1,482	-15.4	43.6	1.3	3.8
Ketorol	Respiratory	1,463	17.0	86.3	26.2	24.5
Practin	Pain / Analgesics	1,405	-5.7	24.5	-23.4	-37.7
Bro-Zedex	Respiratory	1,395	-11.3	4.8	62.8	45.7

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Cardia/Derma/VMNs dragged the overall YoY growth in Apr'23.

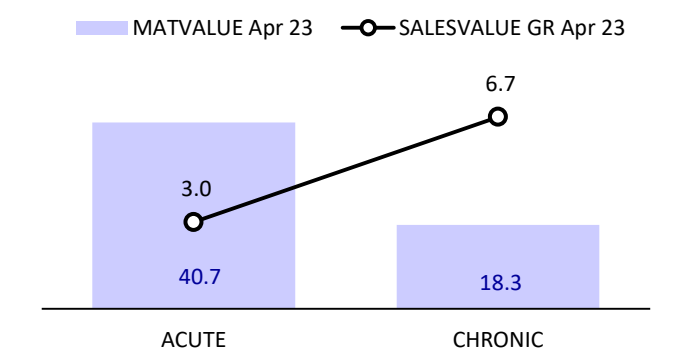
Growth on MAT basis was dragged by volumes, which was offset by price hikes in Apr'23

**Exhibit 34: Therapy mix (%)**

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>4.1</b>	<b>12.9</b>	<b>4.6</b>
Gastro Intestinal	16.6	4.6	11.0	10.2
Respiratory	15.3	2.0	43.7	16.8
Cardiac	12.1	8.1	2.8	-0.6
Pain / Analgesics	11.4	5.6	7.9	2.6
Derma	7.9	9.6	6.5	-2.7
Vitamins/Minerals/Nutrients	6.1	-0.4	-7.1	-18.1

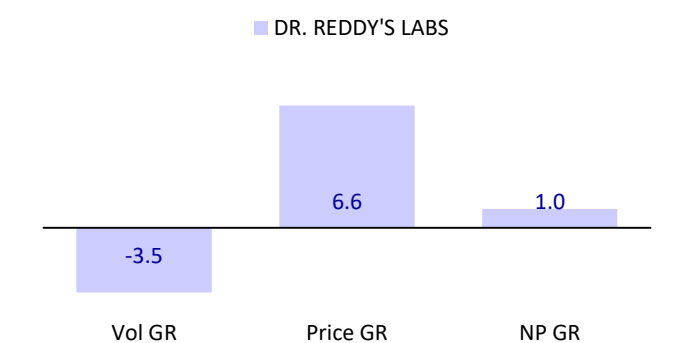
Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

**Exhibit 36: Growth distribution (%) (MAT Apr'23)**



Source: IQVIA, MOFSL



## Sanofi India

Exhibit 37: Top 10 drugs

Drug	Therapy	MAT Apr'23		Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M
Total		31,567	0.8	100.0	8.0
Lantus	Anti Diabetic	6,195	-3.5	57.3	-1.0
Allegra	Respiratory	2,441	14.0	79.7	20.5
Combiflam	Pain / Analgesics	2,034	1.7	54.6	10.7
Amaryl M	Anti Diabetic	1,683	2.7	5.3	3.0
Clexane	Gastro Intestinal	1,397	-6.3	20.2	30.1
Enterofermina	Cardiac	1,358	-1.1	39.6	-27.0
Hexaxim	Vaccines	1,141	10.2	34.5	26.8
Avil	Respiratory	952	-0.5	100.0	-1.3
Cardace	Cardiac	893	-3.1	51.7	-8.0
Menactra	CNS	858	21.9	74.6	37.4

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Exhibit 38: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
Total	100.0	0.8	8.0	4.8
Anti Diabetic	36.1	0.2	1.0	1.9
Cardiac	14.4	-4.0	8.1	3.1
Respiratory	13.4	10.5	18.2	6.9
Vaccines	9.8	0.8	31.1	57.0
Gastro Intestinal	8.9	5.6	-9.1	-30.7
Pain / Analgesics	6.6	-1.6	5.9	4.9

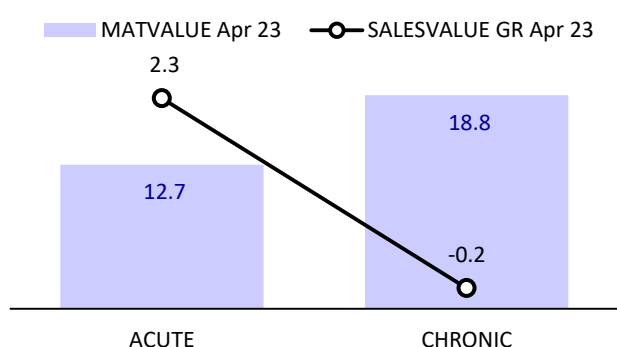
Source: IQVIA, MOFSL

Sanofi's secondary sales increased 4.8% YoY in Apr'23 v/s 9.2% YoY in Mar'23. The YoY growth in Allegra, Hexaxim, and Combiflam was offset by a decline in Cardace, Enterofermina, leading to moderate performance in Apr'23

Anti-diabetic and Gastro-intestinal underperformed other therapies in Apr'23.

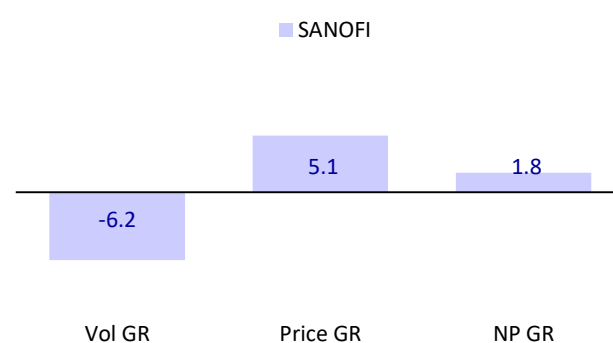
Volume decline led to flat sales on MAT basis in Apr'23

Exhibit 39: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 40: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



# Torrent Pharma

Exhibit 41: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>68,316</b>	<b>13.2</b>	<b>100.0</b>	<b>12.7</b>	<b>7.4</b>
Shelcal	Vitamins/Minerals/Nutrients	4,210	13.9	35.0	10.7	6.5
Chymoral	Pain / Analgesics	2,712	22.3	89.1	19.1	16.1
Nexpro-Rd	Gastro Intestinal	1,823	17.8	28.0	19.4	10.2
Shelcal Xt	Vitamins/Minerals/Nutrients	1,685	31.7	14.3	24.6	19.7
Nikoran	Cardiac	1,653	13.2	51.6	13.6	11.7
Unienzyme	Gastro Intestinal	1,583	16.0	41.9	16.9	2.7
Nebicard	Cardiac	1,349	7.6	54.4	7.8	4.4
Losar	Cardiac	1,300	9.8	58.3	13.3	13.3
Losar-H	Cardiac	1,235	3.4	55.6	8.7	6.8
Azulix-Mf	Anti Diabetic	1,205	3.1	3.8	1.0	-1.9

\*Three-months: Feb-Apr'23

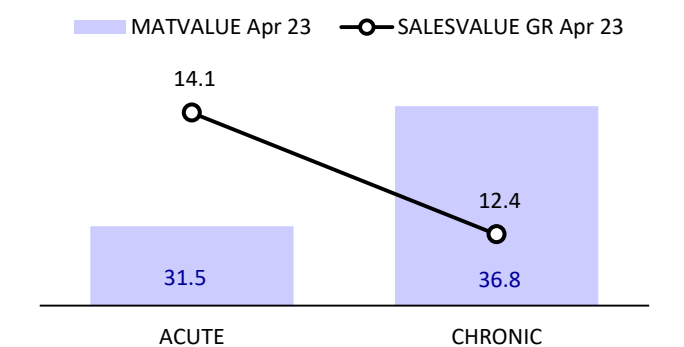
Source: IQVIA, MOFSL

Exhibit 42: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>13.2</b>	<b>12.7</b>	<b>7.4</b>
Cardiac	27.2	9.8	10.1	5.5
Gastro Intestinal	17.6	14.7	15.0	5.8
Neuro / Cns	14.4	15.7	13.3	8.1
Vitamins/Minerals/Nutrients	9.9	15.6	12.1	7.9
Pain / Analgesics	8.5	15.6	11.1	6.7
Anti Diabetic	8.2	15.5	19.9	13.7

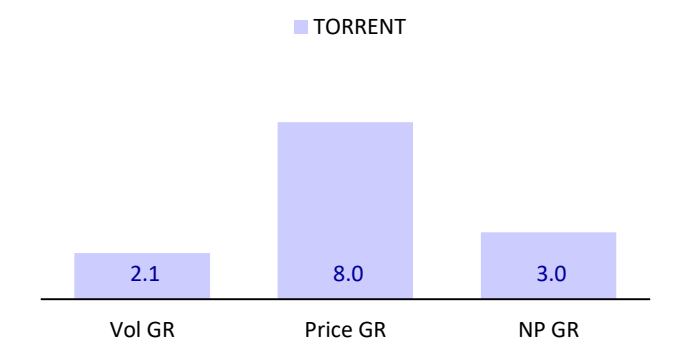
Source: IQVIA, MOFSL

Exhibit 43: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 44: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



## Alembic Pharmaceuticals

Exhibit 45: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
Total		30,882	10.5	100.0	26.8	18.0
Azithral	Anti-Infectives	4,760	1.7	30.5	93.6	63.2
Wikoryl	Respiratory	1,302	11.9	8.8	50.5	25.3
Althrocine	Anti-Infectives	1,287	8.7	86.3	16.2	8.9
Gestofit	Gynae	960	18.3	11.1	12.7	9.6
Brozeet-Ls	Respiratory	726	50.6	7.2	120.0	55.9
Roxid	Anti-Infectives	679	6.4	91.2	43.7	38.1
Crina-Ncr	Gynae	677	21.9	25.1	17.0	18.9
Richar Cr	Gynae	646	21.8	4.3	12.7	11.8
Rekool-D	Gastro Intestinal	545	-4.8	4.6	-2.2	-2.0
Tellzy-Am	Cardiac	540	15.1	5.6	18.3	17.8

\* Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Exhibit 46: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
Total	100.0	10.5	26.8	18.0
Anti-Infectives	23.2	3.9	70.2	47.3
Cardiac	15.0	6.9	5.6	4.1
Respiratory	14.0	18.4	68.0	37.9
Gynae	13.4	30.3	21.3	19.6
Gastro Intestinal	10.0	0.8	2.4	-0.5
Anti Diabetic	7.6	10.5	5.8	2.3

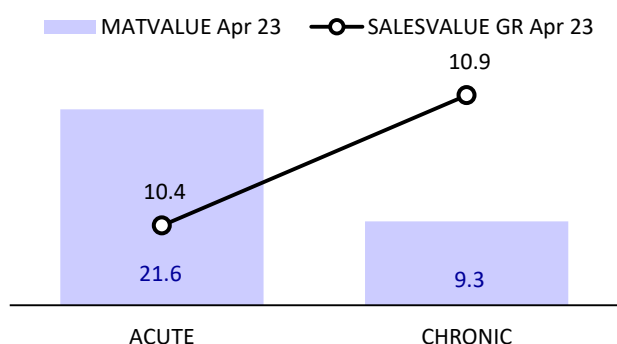
Source: IQVIA, MOFSL

Alembic's secondary sales grew by 18% in Apr'23 v/s 27.5% YoY in Mar'23. Growth in Wikoryl, Azithral, Brozeet Ls, Roxid and Tellzy-Am led to outperformance against IPM in Apr'23

Respiratory/Anti-Infectives majorly contributed to overall growth in Apr'23

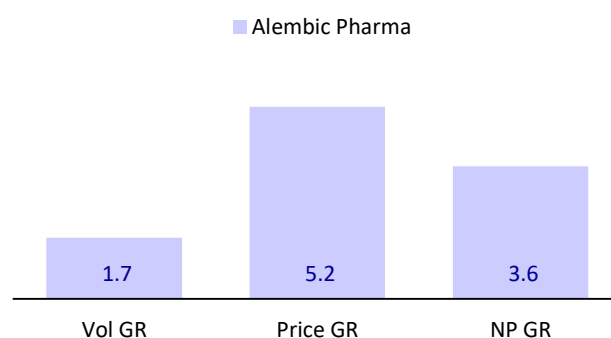
Price increase was the major growth driver while volume dragged on MAT basis in Apr'23

Exhibit 47: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 48: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



## Ipca Laboratories

Ipca's secondary sales grew 9.9% YoY in Apr'23 v/s 25.1% YoY in Mar'23. Zerodol/Solvin/Pacimol led to outperformance v/s IPM in Apr'23.

**Exhibit 49: Top 10 drugs**

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>37,430</b>	<b>15.2</b>	<b>100.0</b>	<b>21.0</b>	<b>9.9</b>
Zerodol-Sp	Pain / Analgesics	4,442	23.9	58.6	29.8	20.9
Zerodol-P	Pain / Analgesics	2,577	13.7	48.5	21.2	12.6
Hcqs	Anti Malarials	1,783	15.2	83.5	6.9	-3.4
Zerodol-Th	Pain / Analgesics	1,093	18.1	56.0	14.3	8.5
Folitrax	Anti-Neoplastics	1,090	19.1	84.7	15.0	3.2
Solvin Cold	Respiratory	897	24.2	6.0	45.9	16.9
Ctd-T	Cardiac	757	16.8	16.4	10.4	6.3
Ctd	Cardiac	675	4.6	97.5	0.0	-4.8
Saaz	Gastro Intestinal	644	7.5	58.3	4.6	-7.0
Pacimol	Pain / Analgesics	590	12.7	2.9	51.5	29.3

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

**Exhibit 50: Therapy mix (%)**

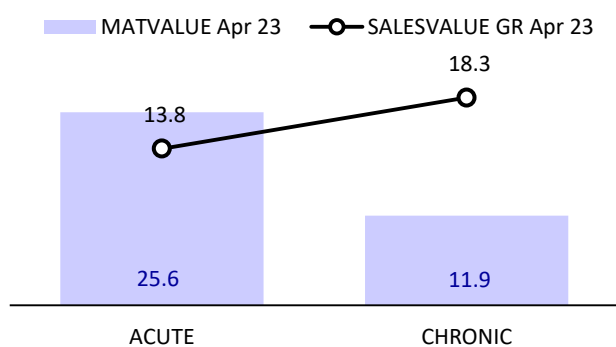
	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>15.2</b>	<b>21.0</b>	<b>9.9</b>
Pain / Analgesics	39.2	22.0	25.6	15.6
Cardiac	12.4	9.5	8.4	-0.1
Anti-Infectives	8.3	6.0	26.8	2.0
Gastro Intestinal	5.4	9.6	5.6	-8.7
Respiratory	5.2	25.1	49.9	21.5
Antineoplast/Immunomodulator	5.1	27.3	26.9	9.7

Source: IQVIA, MOFSL

Gastro-intestinal/cardiac dragged YoY growth in Apr'23

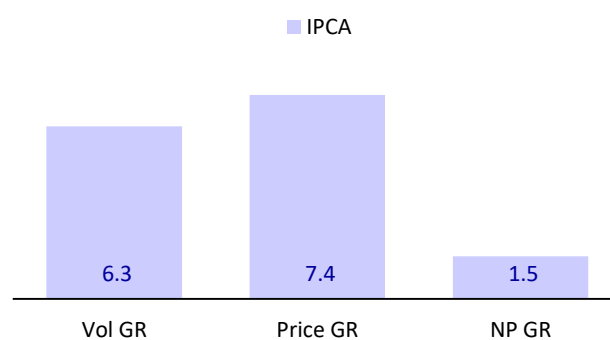
Price and Volume were growth drivers on a MAT basis in Apr'23

**Exhibit 51: Acute v/s Chronic (MAT growth)**



Source: IQVIA, MOFSL

**Exhibit 52: Growth distribution (%) (MAT Apr'23)**



Source: IQVIA, MOFSL



## Eris Lifesciences

Eris's secondary sales grew by 6.7% YoY in Apr'23 vs 65.3% YoY in Mar'23. Healthy growth in top 6 brands outperformance against IPM for Apr'23

Exhibit 53: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>20,736</b>	<b>8.8</b>	<b>100.0</b>	<b>11.6</b>	<b>6.7</b>
Renerve Plus	Vitamins/Minerals/Nutrients	1,358	22.3	11.6	23.9	19.8
Glimisave Mv	Anti Diabetic	1,127	18.5	9.5	20.7	18.8
Glimisave-M	Anti Diabetic	1,017	2.2	3.2	10.8	3.6
Zomelis-Met	Anti Diabetic	475	14.5	5.0	20.0	13.9
Remylin D	Vitamins/Minerals/Nutrients	422	-6.6	9.9	16.2	17.6
Eritel Ln	Cardiac	387	10.0	9.8	27.7	13.8
Eritel Ch	Anti Diabetic	371	-2.0	8.0	12.6	9.7
Tendia M	Cardiac	367	0.7	6.2	-8.0	-19.4
Cyblex Mv	Anti Diabetic	337	5.3	51.8	20.3	3.8
Gluxit	Anti Diabetic	291	-14.2	5.5	-23.5	-31.0

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Exhibit 54: Therapy mix (%)

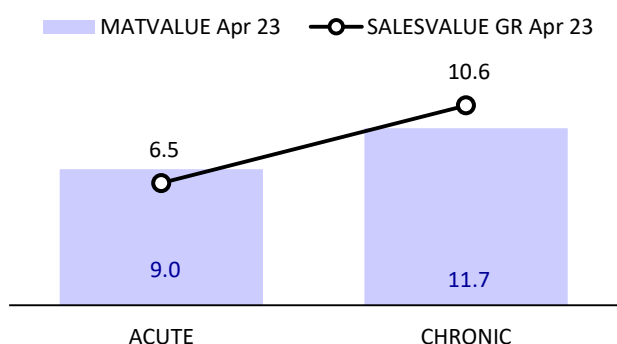
	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>8.8</b>	<b>11.6</b>	<b>6.7</b>
Anti Diabetic	28.6	20.5	25.5	17.9
Cardiac	19.0	-2.4	2.9	1.2
Vitamins/Minerals/Nutrients	15.5	1.7	10.3	7.1
Derma	13.4	9.4	-0.6	-8.5
Neuro / Cns	6.6	15.2	13.8	9.9
Gynaec.	6.4	36.6	32.7	29.0

Source: IQVIA, MOFSL

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

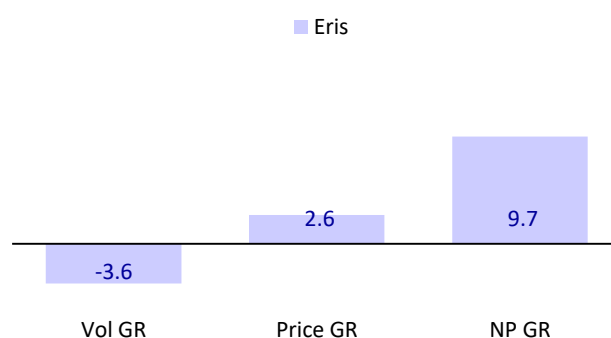
Growth was driven by new launches on MAT basis in Apr'23

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



Source: IQVIA, MOFSL

Exhibit 56: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



## Abbott India

Exhibit 57: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>1,25,153</b>	<b>11.3</b>	<b>100.0</b>	<b>16.1</b>	<b>11.4</b>
Mixtard	Anti Diabetic	8,729	3.7	36.3	2.3	-0.7
Thyronorm	Hormones	5,691	20.9	53.1	22.4	9.4
Udiliv	Gastro Intestinal	4,648	18.3	50.3	23.3	9.8
Ryzodeg	Anti Diabetic	4,529	38.3	18.9	41.0	24.3
Novomix	Anti Diabetic	4,408	-2.5	18.4	-8.9	-12.7
Duphaston	Gynae	3,727	11.5	36.7	4.0	-14.2
Duphalac	Gastro Intestinal	2,892	23.8	51.4	11.6	-1.3
Vertin	Neuro / Cns	2,811	9.2	67.3	16.4	12.1
Novo Rapid	Anti Diabetic	2,465	4.5	30.3	6.5	3.8
Cremaffin Plus	Gastro Intestinal	2,369	12.6	43.2	25.6	18.7

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Abbott's secondary sales increased 11.4% YoY in Apr'23 v/s 17.5% YoY in Mar'23. All the top 10 drugs excluding Novomix/Duphaston/Duphalac drove growth for Apr'23

Exhibit 58: Therapy mix (%)

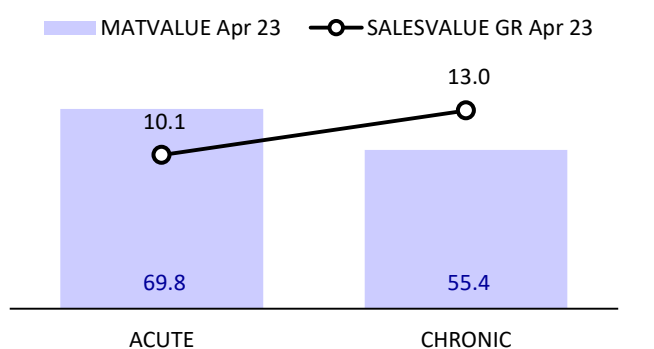
	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>11.3</b>	<b>16.1</b>	<b>11.4</b>
Anti Diabetic	23.8	11.3	14.2	8.0
Gastro Intestinal	14.4	11.3	9.6	2.1
Anti-Infectives	9.1	19.1	34.4	28.5
Vitamins/Minerals/Nutrients	8.6	0.9	14.7	9.9
Neuro / Cns	7.5	8.2	9.5	3.5
Hormones	6.5	22.0	20.5	6.6

Source: IQVIA, MOFSL

Anti-infectives grew at a superior rate than other therapies

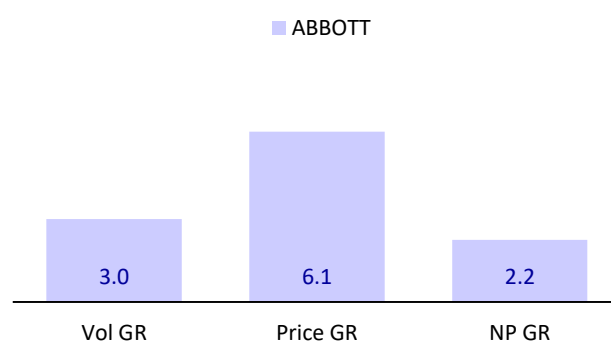
Growth on MAT basis was driven by price increases and supported by volumes/new launches in Apr'23

Exhibit 59: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 60: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



# Mankind Pharma

Exhibit 61: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>89,584</b>	<b>13.8</b>	<b>100.0</b>	<b>28.1</b>	<b>19.5</b>
Manforce	Sex Stimulants / Rejuvenators	4,406	48.4	72.2	49.7	42.0
Moxikind-Cv	Anti-Infectives	3,570	33.7	11.6	77.1	54.3
Unwanted-Kit	Gynae	2,231	24.5	48.7	27.2	25.3
Prega News	Gynae	2,101	37.8	81.5	43.9	30.1
Dydroboon	Gynae	2,069	31.9	20.4	0.4	-10.0
Amlokind-At	Cardiac	1,978	15.2	30.8	29.4	25.2
Gudcef	Anti-Infectives	1,888	27.5	15.7	77.5	59.4
Candiforce	Derma	1,806	10.1	18.9	14.6	14.3
Glimestar-M	Anti Diabetic	1,701	13.4	5.3	24.6	22.9
Codistar	Respiratory	1,493	13.7	26.5	36.6	38.9

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Mankind's secondary sales grew 19.5% YoY in Apr'23 v/s 30.6% YoY in Mar'23. All the top 10 brands, excluding Dydroboon, drove industry-beating growth in Apr'23

Anti-infectives and respiratory grew significantly compared to other therapies in Apr'23

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

Exhibit 62: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>13.8</b>	<b>28.1</b>	<b>19.5</b>
Anti-Infectives	15.3	22.8	72.0	56.0
Cardiac	12.8	18.4	26.3	20.7
Gastro Intestinal	10.7	10.3	16.5	6.3
Respiratory	9.5	14.8	59.9	43.7
Vitamins/Minerals/Nutrients	8.4	1.6	11.0	5.5
Anti Diabetic	8.2	11.0	20.5	18.3

Source: IQVIA, MOFSL

Exhibit 63: Acute v/s Chronic (MAT growth)

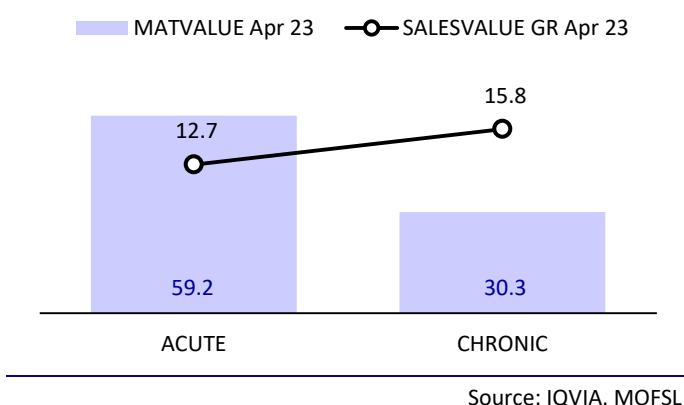
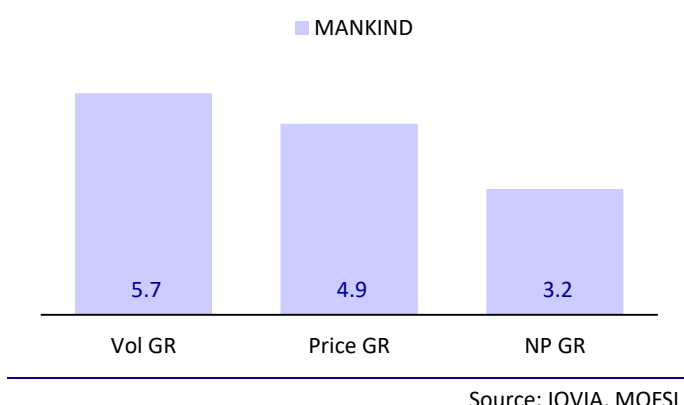


Exhibit 64: Growth distribution (%) (MAT Apr'23)





## Macleods Pharma

Macleods's secondary sales grew 16.1% YoY in Apr'23 v/s 29.5% YoY in Mar'23. Sensiclav, Omnacortil, Meromac, tazomac, and Defcort witnessed strong show in Apr'23

Exhibit 65: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>67,003</b>	<b>14.6</b>	<b>100.0</b>	<b>26.6</b>	<b>16.1</b>
Thyrox	Hormones	2,155	18.8	20.1	11.7	2.9
Panderm ++	Derma	1,990	10.4	53.8	4.5	-6.5
Omnacortil	Anti Infetive	1,662	17.1	50.3	44.7	35.2
Meromac	Anti-Infectives	1,642	17.5	13.0	38.5	28.4
It-Mac	Derma	1,405	2.8	14.7	-0.3	-7.6
Defcort	Pain / Analgesics	1,317	18.3	52.9	33.1	20.4
Sensiclav	Anti-Infectives	1,251	40.4	3.1	88.3	53.3
Geminor-M	Anti Diabetic	1,185	6.0	3.7	4.4	2.0
Megalis	Cardiac	1,099	27.0	58.7	17.6	20.5
Tazomac	Anti-Infectives	994	21.9	12.5	44.9	27.7

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Anti-infective/Respiratory posted superior performances compared to other therapies

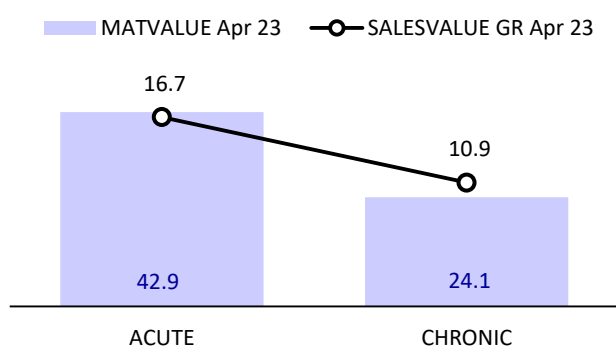
Price/Volume were the key drivers on MAT basis for 12M ending Apr'23

Exhibit 66: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>14.6</b>	<b>26.6</b>	<b>16.1</b>
Anti-Infectives	28.9	26.5	59.2	39.1
Cardiac	12.0	4.8	7.9	5.4
Respiratory	9.3	18.7	71.9	47.5
Hormones	8.7	16.9	27.5	16.0
Pain / Analgesics	8.2	14.2	7.6	2.4
Derma	6.6	-3.0	-2.3	-8.3

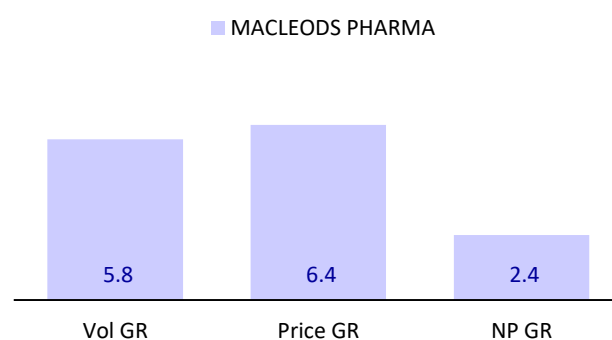
Source: IQVIA, MOFSL

Exhibit 67: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 68: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



## Ajanta Pharma

Ajanta's secondary sales grew by 14.3% YoY in Apr'23 v/s 13.6% YoY in Mar'23. All the top 10 drugs, except Met XI trio and Soft drops, dragged the overall growth in Apr'23

Exhibit 69: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>15,111</b>	<b>16.5</b>	<b>100.0</b>	<b>16.9</b>	<b>14.3</b>
Met XI	Cardiac	1,718	11.5	24.7	13.2	2.2
Melacare	Derma	765	17.5	22.2	8.6	11.1
Feburic	Pain / Analgesics	727	24.0	20.3	30.3	23.6
Atorfit-Cv	Cardiac	685	7.5	20.2	15.4	16.0
Cinod	Cardiac	387	19.5	6.1	14.9	9.7
Met XI Am	Cardiac	381	18.4	13.3	18.5	13.8
Met XI Trio	Cardiac	339	31.4	35.3	15.6	0.0
Rosufit-Cv	Cardiac	335	12.9	13.1	15.5	7.7
Rosutor-Gold	Cardiac	272	-1.1	5.7	14.5	9.1
Soft Drops	Ophthal / Otologicals	256	3.4	68.8	-2.9	-4.0

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Exhibit 70: Therapy mix (%)

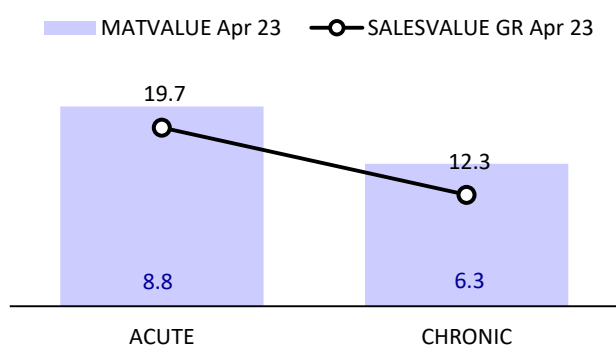
	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>16.5</b>	<b>16.9</b>	<b>14.3</b>
Cardiac	36.3	13.1	15.2	8.3
Ophthal / Otologicals	27.8	15.7	15.9	17.0
Derma	19.5	26.4	21.5	22.7
Pain / Analgesics	7.7	22.5	25.1	20.4
Anti Diabetic	2.6	14.4	20.2	16.6
Respiratory	1.7	14.3	25.8	21.9

Source: IQVIA, MOFSL

Ex-cardiac, all the therapy showed superior performance in Apr'23

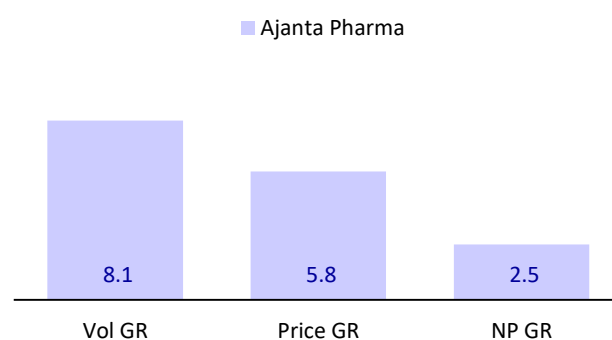
Volumes and prices were the major growth drivers on MAT basis in Apr'23

Exhibit 71: Acute v/s Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 72: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL



## JB Chemicals and Pharmaceuticals

Exhibit 73: Top 10 drugs

Drug	Therapy	MAT Apr'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'23
<b>Total</b>		<b>20,548</b>	<b>22.0</b>	<b>100.0</b>	<b>28.6</b>	<b>17.6</b>
Rantac	Gastro Intestinal	3,570	22.6	39.9	22.6	16.1
Cilacar	Cardiac	3,304	20.0	52.3	34.3	30.1
Metrogyl	Gastro Intestinal	1,936	28.3	80.6	27.7	13.3
Nicardia	Cardiac	1,498	28.1	91.5	52.9	32.3
Cilacar-T	Cardiac	1,414	25.5	35.9	37.0	32.3
Azmarda	Cardiac	1,156	46.6	18.1	12.5	22.2
Sporlac	Gastro Intestinal	928	40.8	56.1	30.5	5.0
Cilacar-M	Cardiac	321	16.2	38.5	35.5	12.5
Metrogyl-P	Anti-Parasitic	305	23.0	14.3	33.9	25.0
Razel	Cardiac	274	14.9	2.2	11.5	-4.2

\*Three-months: Feb-Apr'23

Source: IQVIA, MOFSL

Exhibit 74: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'23
<b>Total</b>	<b>100.0</b>	<b>22.0</b>	<b>28.6</b>	<b>17.6</b>
Cardiac	44.5	24.3	32.5	25.6
Gastro Intestinal	29.3	20.9	23.7	12.9
Anti-Parasitic	9.1	28.3	26.9	12.1
Gynaec.	4.3	32.9	38.7	25.0
Derma	2.7	17.6	29.1	23.4
Anti-Infectives	2.0	-11.0	7.8	-16.8

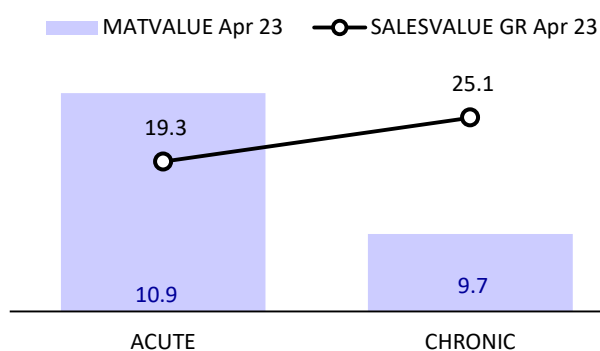
Source: IQVIA, MOFSL

JB Chemicals's secondary sales grew by 17.6% YoY in Apr'23 v/s 35.3% YoY in Mar'23. All the top drugs, except Razel and sporlac, posted double-digit growth, driving the superior performance against IPM in Apr'23

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

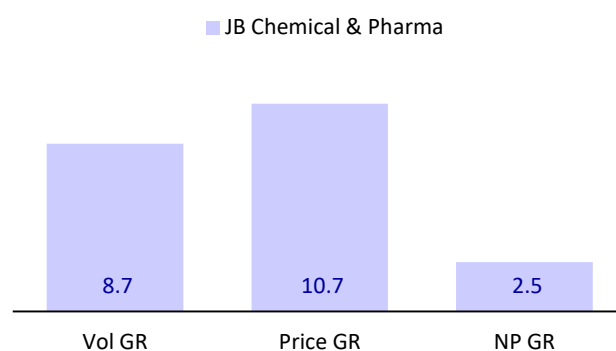
Growth in prices/volume led to growth on MAT basis in Apr'23

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



Source: IQVIA, MOFSL

Exhibit 76: Growth distribution (%) (MAT Apr'23)



Source: IQVIA, MOFSL

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