IPM growth revives

- The India pharma market grew 6.4% YoY in Jul'23 (vs. 4.5% in Jun'23 and 8.9% in Jun'22). Growth was majorly driven by price hikes.
- Cardiac/Gynae/Neuro/Derma grew 11%/10%/9%/8% YoY in Jul'23.
- Respiratory and anti-infective therapies declined 7%/5% YoY, affecting overall performance to some extent.
- For the 12 months ending May'23, IPM grew 10.5% YoY.
- Prices/volume/new launches witnessed 4.8%/2.9%/2.7 % YoY growth for 12 months ending Jul'23.

Ajanta/Intas/JB Chemical outperform in Jul'23

- In Jul'23, among the top 20 corporates, Ajanta (up 12.4% YoY), Intas (up 11.4% YoY), and JB Chemicals (up 11% YoY) recorded notably higher growth rates than IPM.
- Ajanta outperformed IPM, led by Ophthal therapy (up ~21% YoY; ~28.5% of sales), Pain therapy (up 21% YoY), and Derma (up 17% YoY).
- Intas outperformed IPM, with strong traction in all key therapies.
- JB Chemicals grew 11.7% YoY, led by a strong growth in Cardiac therapy (up 20% YoY; up 45% of sales) and Gynae (up 17% YoY; 4.4% of sales).
- P&G Health (PGHL) saw a decline of 4.5% YoY, due to deterioration across therapies.
- JB Chemicals reported industry-leading volume growth of 12% YoY on the MAT basis. Eris posted the highest growth in new launches (up 10% YoY).

Ophthal, Anti-Infective Respiratory, and Cardiac led YoY growth on MAT basis

- On the MAT basis, the industry registered 10.5% growth YoY.
- Ophthal/Anti-infective/Respiratory/Cardiac grew 14%/13%/12%/12% YoY.
- Anti-Malarials/Antiviral sales declined 6.4%/6.3% YoY, hurting overall growth.
- The Acute segment's share in overall IPM was 62% for MAT Jul'23, with YoY growth of 9.5%. The chronic segment (38% of IPM) grew 12.2% YoY. PGHL had the highest contribution from the Acute portfolio, while Intas had the lowest contribution.

Indian companies and MNCs revive after a decline streak

- As of Jul'23, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies.
- Indian pharma companies grew 7% YoY, while MNC pharma grew at a modest rate of 5% YoY in Jul'23.
- The YoY growth of both Indian pharma companies and MNCs has experienced a revival in Jul'23.

Performance of top companies in Jul'23

Company	MAT growth (%)	Jul'23 (%)
IPM	10.5	6.4
Abbott*	10.5	6.9
Ajanta	14.8	12.4
Alembic	10.9	-0.1
Alkem*	13.6	2.4
Cipla	11.9	6.4
Dr Reddys	6.6	3.0
Emcure*	8.2	6.0
Eris	8.2	9.9
Glaxo	8.0	-0.6
Glenmark	11.7	4.9
Intas	14.7	11.4
Ipca	12.0	3.5
Jb Chemical*	20.8	11.0
Lupin	7.7	7.1
Macleods	14.8	8.9
Mankind	14.4	3.2
PGHL	7.3	-4.5
Sun*	10.7	8.3
Torrent	11.5	8.3
Zydus*	9.9	6.0

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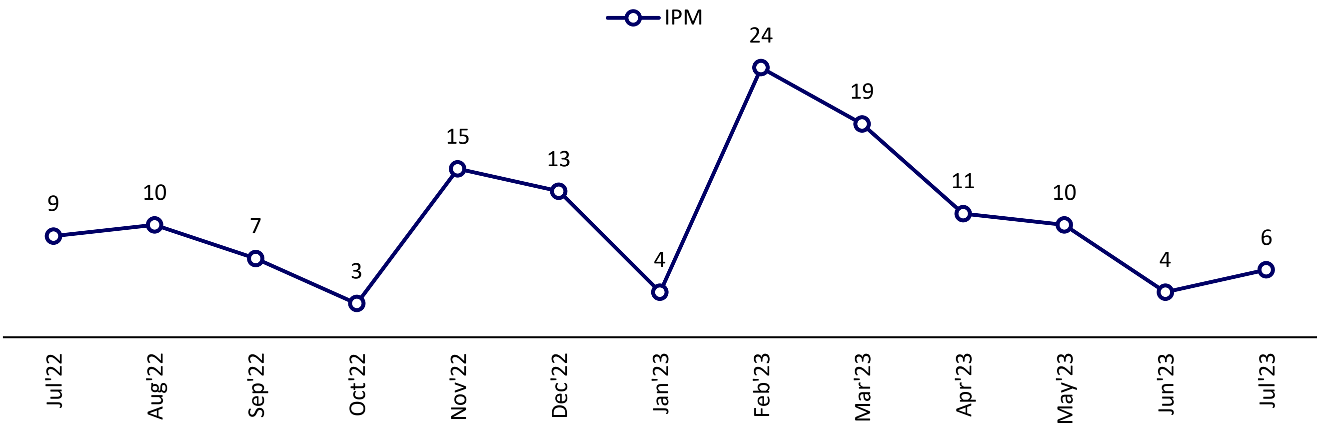
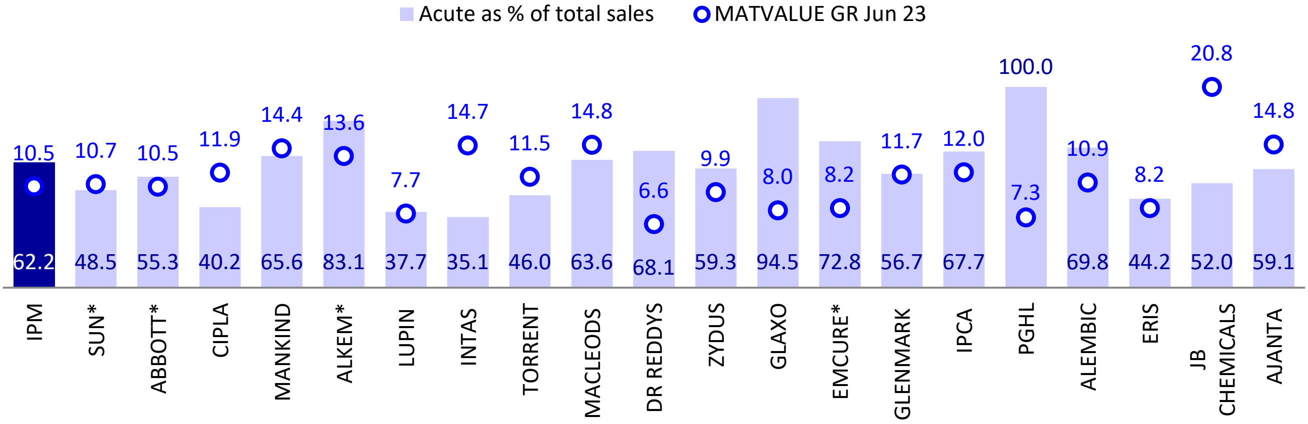
Exhibit 1: IPM YoY growth revived in Jul'23



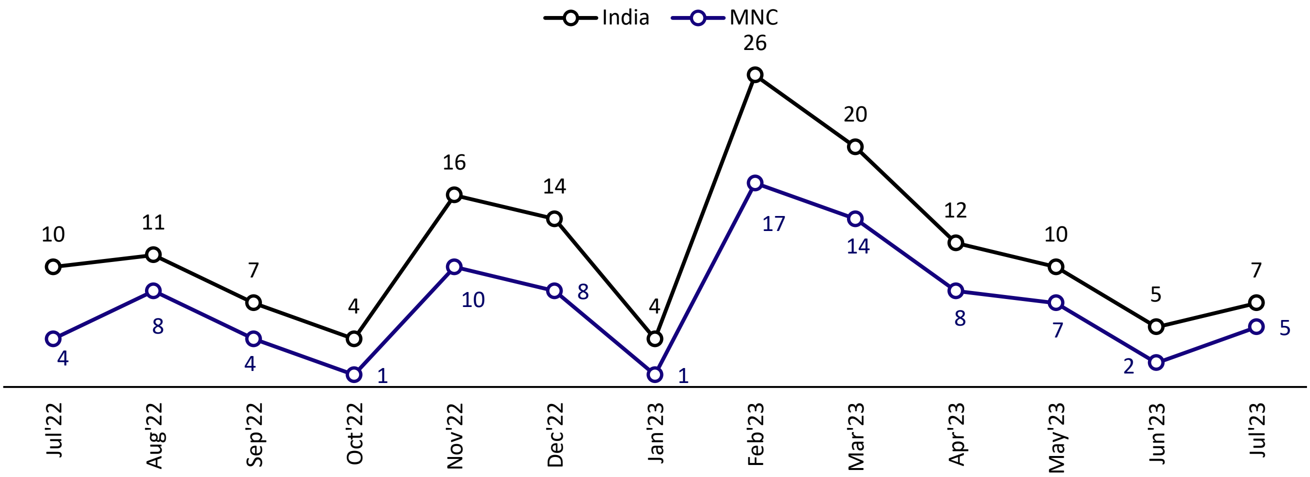
Source: MOFSL, IQVIA

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



Source: MOFSL, IQVIA

Exhibit 3: Indian Pharma companies and MNCs grew in Jul'23



Source: MOFSL, IQVIA

Indian Pharma Market – Jul'23

Exhibit 4: Performance of top companies in Jul'23

Company	MAT Jul'23 Value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Oct'21	Jan'22	Apr'22	Jul'22	Oct'22	Jan'23	Apr'23	Jul'23	Jul'23
IPM	2,062	100	10.5	14.1	14.4	-1.2	5.1	6.7	10.6	18.2	7.1	6.4
Sun Pharma	158	7.7	10.7	14.6	14.9	7.2	13.4	9.7	10.7	14.4	8.4	8.3
Abbott	127	6.2	10.5	11.2	12.2	-3.1	11.6	7.2	10.7	16.6	7.8	6.9
Cipla	112	5.4	11.9	11.8	16.0	-8.2	1.5	7.8	11.2	23.3	6.7	6.4
Mankind	91	4.4	14.4	18.1	20.7	-1.7	3.9	7.8	17.4	28.1	6.8	3.2
Alkem	83	4.0	13.6	22.1	20.3	2.0	7.6	11.5	16.1	25.0	4.2	2.4
Lupin	71	3.4	7.7	11.6	11.4	2.7	4.2	4.7	8.7	11.2	6.3	7.1
Intas Pharma	71	3.5	14.7	16.4	14.3	10.7	17.2	13.7	17.7	15.0	12.7	11.4
Torrent	70	3.4	11.5	11.5	10.1	7.9	17.1	10.3	14.7	12.8	8.5	8.3
Macleods Pharma	68	3.3	14.8	25.4	21.7	0.2	7.9	9.4	15.8	27.0	8.9	8.9
Dr. Reddys	60	2.9	6.6	15.4	13.5	-3.5	-0.5	2.8	3.7	14.2	6.5	3.0
Zydus	60	2.9	9.9	9.1	11.0	0.4	3.4	7.5	9.6	15.3	7.3	6.0
GSK	52	2.5	8.0	13.0	11.1	-1.6	1.8	6.3	6.3	18.3	1.9	-0.6
Glenmark	42	2.0	11.7	-0.1	15.9	-31.1	-14.4	8.5	10.5	22.3	6.5	4.9
Ipca	39	1.9	12.0	27.1	22.3	5.6	26.6	8.1	11.3	18.1	11.3	3.5
PGHL	12	0.6	7.3	9.2	17.3	8.7	13.1	4.4	8.8	15.1	1.3	-4.5
Alembic	31	1.5	10.9	17.0	25.0	-0.1	2.6	5.3	9.4	26.8	4.4	-0.1
Eris Lifesciences	22	1.1	8.2	9.2	13.4	7.7	9.3	6.6	8.0	10.5	8.0	9.9
Jb Chemicals	21	1.0	20.8	27.7	24.6	13.2	13.6	20.5	25.7	28.7	10.5	11.0
Ajanta	16	0.8	14.8	18.5	12.1	12.2	19.7	10.9	18.8	17.0	12.8	12.4

Source: IQVIA, MOFSL

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

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

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

Sun Pharma

SUN PHARMACEUTICAL INDUSTRIES LTD.

Secondary sales grew 8.3% YoY in Jul'23 vs. 6% in Jun'23. Rosuvas/Sompraz-D/Levipil delivered robust YoY growth, driving overall performance for Jul'23.

Exhibit 6: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**1,58,208**	**10.7**	**100.0**	**8.4**	**8.3**
Rosuvas	Neuro/CNS	3,800	23.1	29.1	25.6	27.0
Levipil	Cardiac	3,738	8.0	36.7	10.9	15.3
Volini	Pain / Analgesics	3,459	-2.1	35.2	-1.5	2.3
Gemer	Anti Diabetic	3,275	10.7	10.0	12.1	11.9
Susten	Gynae	2,810	6.4	32.1	5.5	4.7
Pantocid	Gastro Intestinal	2,707	10.1	20.9	7.8	10.3
Pantocid-D	Gastro Intestinal	2,507	7.8	16.2	5.6	5.1
Montek-Lc	Respiratory	2,377	19.9	18.5	5.5	-1.7
Moxclav	Anti-Infectives	2,267	24.0	5.3	-8.1	-9.8
Sompraz-D	Gastro Intestinal	2,032	21.8	30.0	18.2	17.5

*Three-months: May-Jul'23

Source: IQVIA, MOFS

Cardiac/Pain/Neuro outperformed other therapies in Jul'23

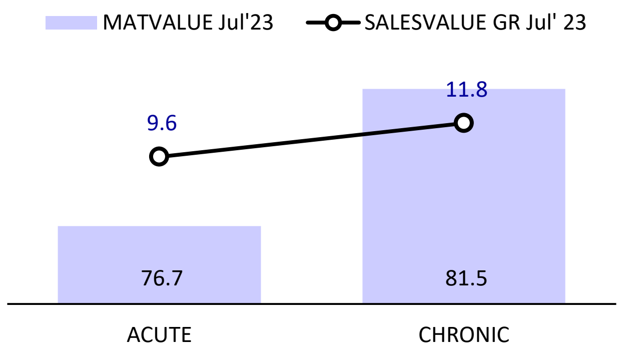
Exhibit 7: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**10.7**	**8.4**	**8.3**
Neuro / Cns	17.3	11.5	10.4	10.8
Cardiac	17.1	13.3	11.8	12.3
Gastro Intestinal	13.0	13.2	9.3	9.4
Anti-Infectives	9.1	12.7	-1.8	-3.3
Pain / Analgesics	7.3	10.3	9.9	12.3
Anti Diabetic	7.2	-1.3	5.2	3.3

Source: IQVIA, MOFSL

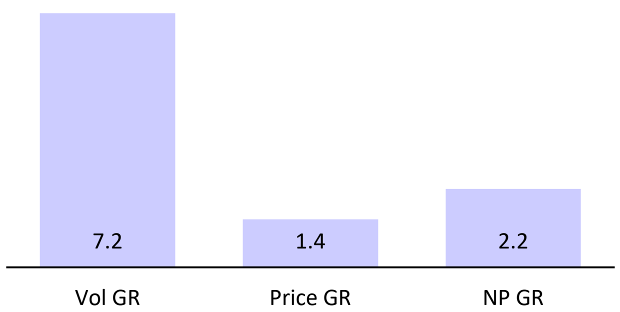
Overall growth was mainly driven by better volume off-take.

Exhibit 8: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 6.4% YoY in Jul'23 vs. 3.4% YoY in Jun'23. Budecort, Seroflo, Montair, Azee witnessed a YoY decline, impacting the overall growth of Cipla for Jul'23.

Exhibit 10: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**1,11,651**	**11.9**	**100.0**	**6.7**	**6.4**
Foracort	Respiratory	7,711	26.6	59.9	20.3	20.0
Duolin	Respiratory	4,690	21.7	83.9	8.7	7.8
Budecort	Respiratory	4,270	36.6	81.6	3.9	-5.8
Seroflo	Respiratory	3,074	-5.4	72.8	-18.5	-18.6
Montair-Lc	Respiratory	2,849	13.0	17.7	-6.7	-14.2
Asthalin	Respiratory	2,813	13.6	99.2	0.7	1.1
Dytor	Anti-Infectives	2,431	16.3	81.8	19.7	21.7
Azee	Urology	2,427	7.2	17.7	-15.0	-22.9
Ibugesic Plus	Respiratory	2,127	29.7	66.1	19.1	14.3
Aerocort	Pain / Analgesics	2,126	7.4	94.8	10.8	9.7

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

Superior growth in cardiac/urology was offset by a YoY decline in Anti-infective/Anti-daibetic/Gastro in Jul'23

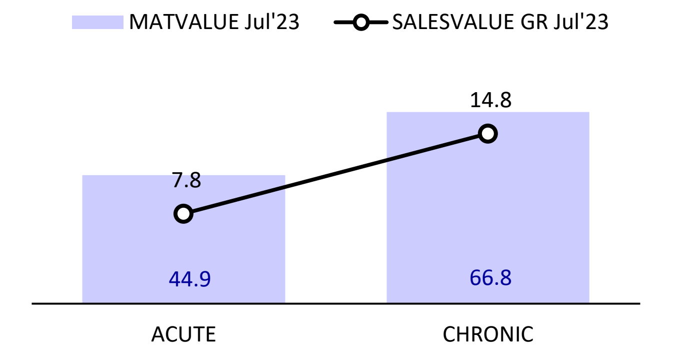
Exhibit 11: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**11.9**	**6.7**	**6.4**
Respiratory	36.9	15.0	5.6	3.1
Anti-Infectives	14.4	10.8	-0.4	-3.8
Cardiac	11.2	12.4	12.9	14.6
Anti Diabetic	5.8	1.9	-2.0	-4.4
Gastro Intestinal	5.7	5.2	-5.9	-2.6
Urology	4.5	4.2	11.4	13.5

Source: IQVIA, MOFSL

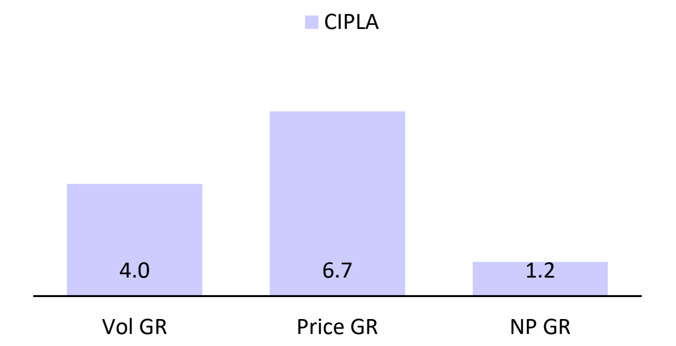
Overall growth was majorly driven by price hikes supported by volume growth and new launches growth

Exhibit 12: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

zydus
Dedicated To Life

Zydus's secondary sales grew 6% YoY in Jul'23 vs. 5% in Jun'23. Healthy traction in Thrombophop/ Lipaglyn/Amicin was offset by a decline in skinlite, Dexona and Atorva

Exhibit 14: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**59,565**	**9.9**	**100.0**	**7.3**	**6.0**
Deriphyllin	Respiratory	2,140	8.4	99.6	2.0	-0.4
Atorva	Cardiac	1,791	15.4	19.2	-0.7	-3.0
Thrombophob	Cardiac	1,469	17.1	93.0	19.5	21.5
Amicin	Derma	1,310	23.9	16.3	13.5	26.9
Skinlite	Anti-Infectives	1,204	-4.8	35.4	-19.1	-24.1
Formonide	Respiratory	1,180	15.4	9.2	13.3	9.1
Lipaglyn	Hormones	1,167	44.1	70.4	35.9	33.6
Dexona	Anti Diabetic	1,080	17.8	69.4	0.6	-4.6
Deca Durabolin	Gynae	971.09671	-1.5	65.4	8.2	3.4
Monotax	Gastro Intestinal	882.33736	26.1	5.8	16.9	-2.2

*Three-months: May-Jul'23

Source: IQVIA, MOFSL

YoY growth in Derma/gastro therapies was offset by a decline in Cardiac/Pain/respiratory to some extent.

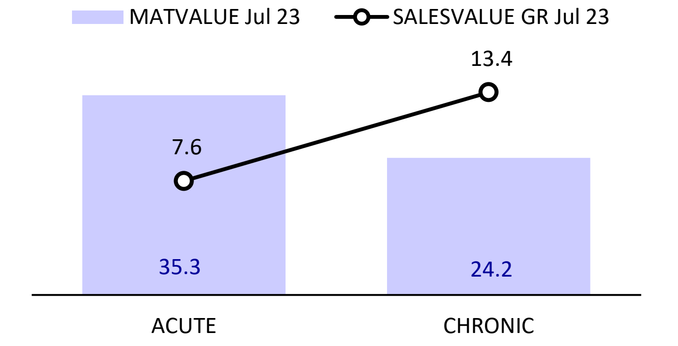
Exhibit 15: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100**	**9.9**	**7.3**	**6.0**
Gastro Intestinal	14.4	15.9	9.6	7.5
Respiratory	12.5	6.8	1.9	-2.5
Cardiac	11.0	3.6	-2.7	-4.5
Pain / Analgesics	10.4	4.1	-2.3	-9.2
Derma	7.8	11.6	13.8	19.7
Anti Diabetic	7.3	5.1	3.2	4.7

Source: IQVIA, MOFSL

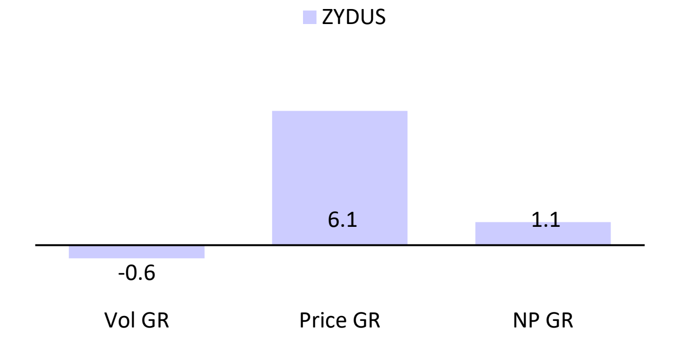
Overall growth was driven by price hikes on a MAT basis in Jul'23.

Exhibit 16: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 2.4% YoY in Jul'23 vs. 2.3% in Jun'23. Taxim/Taxim-o/AtoZNs/Xone/ondem/Gemcal declined YoY in Jul'23.

Exhibit 18: Top 10 drugs

Drug	Therapy	MAT Jul'23			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jul'23
Total		**83,450**	**13.6**	**100**	**4.2**	**2.4**
Clavam	Anti-Infectives	6,121	25.7	14.5	4.0	-0.8
Pan	Gastro Intestinal	5,682	15.1	43.0	8.7	16.8
Pan-D	Gastro Intestinal	4,783	14.8	30.9	7.6	9.8
Taxim-O	Anti-Infectives	3,101	6.6	18.1	-12.9	-14.5
A To Z Ns	Vitamins/Minerals/Nutrients	2,663	-5.3	12.8	-8.2	-9.9
Xone	Anti-Infectives	2,561	3.8	17.0	-5.8	-3.7
Taxim	Anti-Infectives	1,823	7.5	80.5	-13.2	-16.2
Gemcal	Vitamins/Minerals/Nutrients	1,771	2.9	18.6	-6.0	-8.7
Pipzo	Anti-Infectives	1,674	25.5	20.7	23.1	17.8
Uprise-D3	Gastro Intestinal	1,463	27.8	14.9	34.2	32.0

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

Anti-Infectives dragged down the overall performance in Jul'23 Strong show in the Anti-diabetic segment.

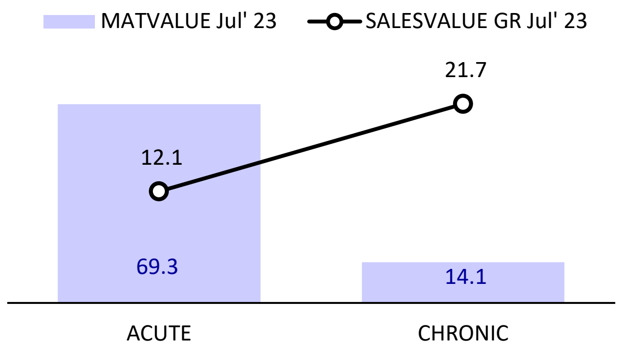
Exhibit 19: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**13.6**	**4.2**	**2.4**
Anti-Infectives	37.2	12.3	-2.0	-6.1
Gastro Intestinal	18.6	12.5	6.6	11.0
Pain / Analgesics	10.9	16.4	5.8	2.1
Vitamins/Minerals/Nutrients	10.4	7.0	5.6	5.4
Anti Diabetic	4.3	31.1	26.5	21.0
Gynaec.	3.9	18.1	5.6	10.0

Source: IQVIA, MOFSL

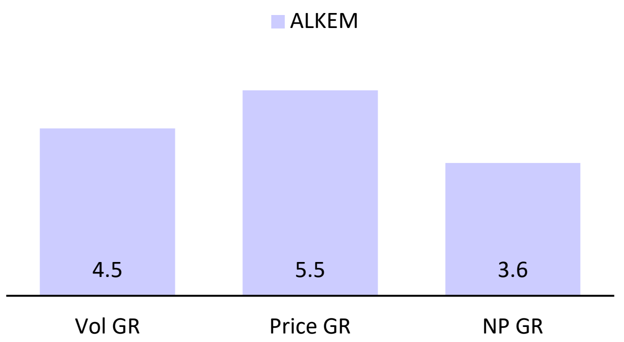
Overall growth was broad-based, led by Price, Volume as well as NP on a MAT basis

Exhibit 20: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 7% YoY in Jul'23 vs. 3% in Jun'23. Budamate/Rablet-D/Gluconorm-G led to the growth in Jul'23

Exhibit 22: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**71,003**	**7.7**	**100.0**	**6.3**	**7.1**
Gluconorm-G	Anti Diabetic	3,104	5.5	9.5	6.6	10.2
Budamate	Respiratory	2,320	21.6	18.0	31.1	26.3
Huminsulin	Anti Diabetic	2,065	-0.8	8.5	-6.6	-10.1
Ivabrad	Cardiac	1,359	13.0	58.1	12.8	6.6
Rablet-D	Anti Diabetic	1,130	16.4	9.4	17.3	19.6
Ajaduo	Cardiac	1,121	0.2	37.4	-5.0	-6.0
Tonact	Anti Diabetic	1,077	-0.8	11.5	-6.0	-0.8
Telekast-L	Gastro Intestinal	1,016	12.0	7.3	-1.5	-5.5
Ondero	Respiratory	981	-22.1	39.5	-21.6	-32.2
Beplex Forte	Anti Diabetic	904	4.0	20.0	-1.6	4.1

*Three-months: May-Jul'23

Source: IQVIA, MOFSL

Anti-diabetic/Anti-infective underperformed, while all other therapies registered healthy growth.

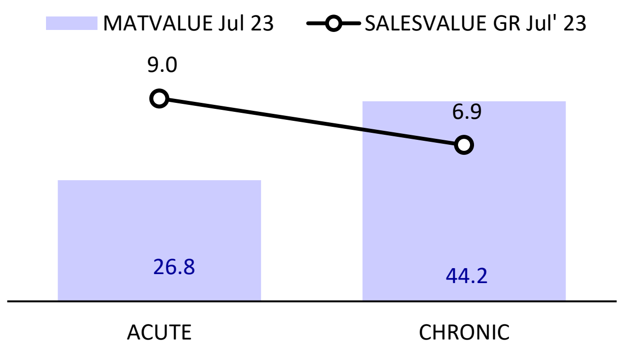
Exhibit 23: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**7.7**	**6.3**	**7.1**
Cardiac	21.7	10.1	9.6	12.1
Anti Diabetic	20.8	-0.8	-1.6	-3.1
Respiratory	14.7	13.3	12.5	10.5
Gastro Intestinal	8.6	13.2	7.4	10.1
Anti-Infectives	6.9	6.9	5.5	2.7
Gynaec.	5.6	17.9	11.8	13.7

Source: IQVIA, MOFSL

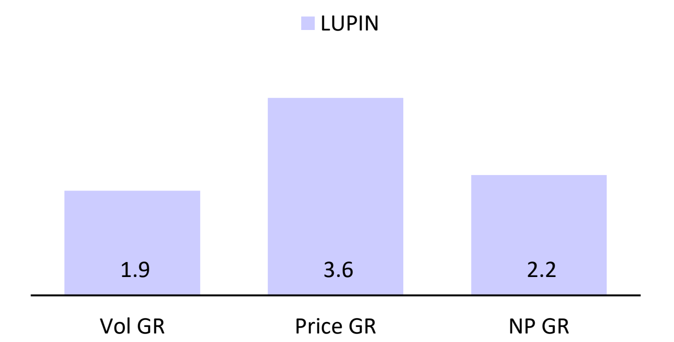
Prices majorly led to growth on a MAT basis

Exhibit 24: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales declined 0.6% YoY in Jul'23 vs. a decline of 1.3% YoY growth in Jul'23. The decline was led by Ceftum, Calpol, and Betnovate-C in Jul'23.

Exhibit 26: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**51,760**	**8.0**	**100.0**	**1.9**	**-0.6**
Augmentin	Anti-Infectives	8,116	32.2	23.1	4.3	3.9
Calpol	Pain / Analgesics	4,835	7.4	30.0	-5.4	-14.4
T-Bact	Derma	3,885	26.2	78.0	13.6	0.0
Ceftum	Anti-Infectives	2,963	-5.5	34.0	-29.1	-49.7
Betnovate-N	Derma	2,778	8.7	99.8	18.0	11.2
Eltroxin	Hormones	2,629	22.3	23.7	12.6	10.4
Betnovate-C	Anti-Infectives	2,331	-10.8	99.8	-11.6	-23.8
Infanrix Hexa	Hormones	1,843	10.4	51.6	33.0	33.4
Betnesol	Vaccines	1,737	9.7	86.9	1.2	22.1
Neosporin	Derma	1,676	17.4	93.8	24.8	39.9

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

Anti-infective/Pain/VMN dragged down the overall performance.

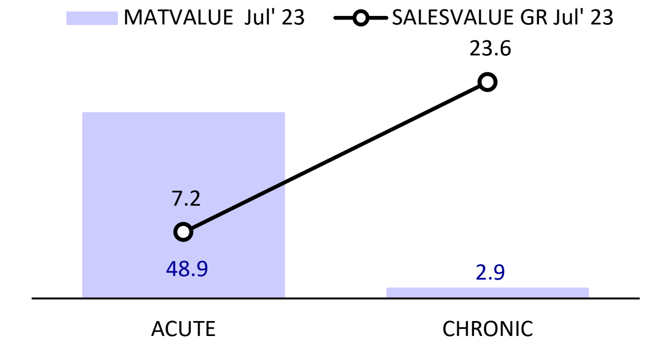
Price hikes largely contributed to growth on a MAT basis

Exhibit 27: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**8.0**	**1.9**	**-0.6**
Derma	28.2	10.6	9.4	3.9
Anti-Infectives	25.1	17.6	-6.1	-10.2
Pain / Analgesics	12.2	4.6	-7.0	-14.2
Vaccines	10.6	-15.3	8.0	18.3
Hormones	8.4	16.9	8.2	14.1
Vitamins/Minerals/Nutrients	5.7	9.1	2.3	1.3

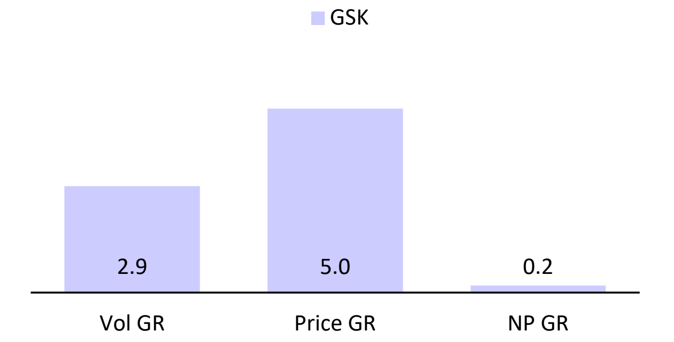
Source: IQVIA, MOFSL

Exhibit 28: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 4.9% YoY in Jul'23 vs. 6.3% in Jun'23. The growth was affected due to divestment of some brands and also due to a decline in Ascoril-LS, Ascoril+, Alex in Jul'23.

Exhibit 30: Top 10 drugs

		MAT Jul'23			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jul'23
Total		**41,817**	**11.7**	**100.0**	**6.5**	**4.9**
Telma	Cardiac	4,150	10.4	37.0	3.9	1.0
Telma-H	Cardiac	2,982	16.9	36.2	16.9	20.9
Telma-Am	Cardiac	2,698	27.4	27.1	26.3	26.7
Ascoril-Ls	Respiratory	2,405	32.5	24.1	-10.0	-16.8
Candid	Derma	1,647	2.0	60.2	4.4	-5.2
Candid-B	Derma	1,425	1.8	83.1	4.2	6.7
Ascoril +	Respiratory	1,401	2.5	5.3	-12.2	-21.1
Alex	Respiratory	1,366	22.0	5.0	-2.0	-9.8
Ascoril D Plus	Respiratory	1,136	17.3	4.3	3.5	-9.5
Milibact	Anti-Infectives	896.09423	46.2	9.7	20.2	26.1

*Three-months: May-Jul'23

Source: IQVIA, MOFSL

Decline in Anti-Diabetic and respiratory therapy dragged the overall performance.

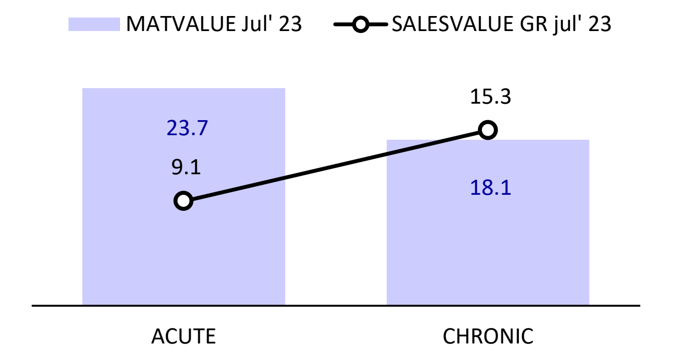
Overall performance was led by price hikes on a MAT basis.

Exhibit 31: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**11.7**	**6.5**	**4.9**
Cardiac	29.8	18.6	17.3	17.1
Derma	24.8	9.7	12.9	11.3
Respiratory	23.3	19.8	0.1	-7.4
Anti-Infectives	9.1	7.0	-1.7	5.2
Anti Diabetic	7.0	-3.1	-12.9	-19.0
Stomatologicals	1.5	12.6	3.5	7.5

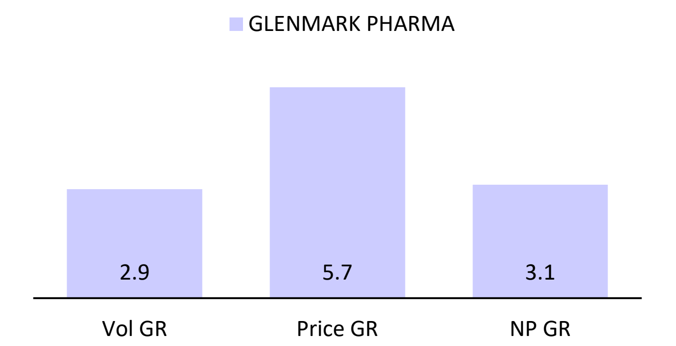
Source: IQVIA, MOFSL

Exhibit 32: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 3% YoY in Jul'23 vs. 3% in Jun'23. The performance was affected largely due to divestment of some brands and a decline in key brands such as Cidmus/Zedex/Bro-Zedex.

Exhibit 34: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**59,571**	**6.6**	**100.0**	**6.5**	**3.0**
Omez	Pain / Analgesics	2,059	1.6	73.5	12.6	7.9
Voveran	Gastro Intestinal	2,014	-1.5	87.1	-4.3	2.0
Atarax	Cardiac	1,972	14.7	73.6	7.4	-4.0
Econorm	Derma	1,883	32.7	91.8	22.2	4.6
Cidmus	Gastro Intestinal	1,836	13.5	28.3	-43.6	-45.3
Ketorol	Gastro Intestinal	1,528	19.1	87.0	17.3	5.1
Razo-D	Respiratory	1,440	3.2	12.0	10.9	-6.0
Omez-D	Vitamins/Minerals/Nutrients	1,422	-8.0	42.7	5.8	-8.1
Zedex	Respiratory	1,365	9.3	18.8	-12.7	-36.7
Bro-Zedex	Pain / Analgesics	1,307	-3.4	4.9	-7.9	-24.8

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

Decline in Respiratory/Cardiac affected overall performance

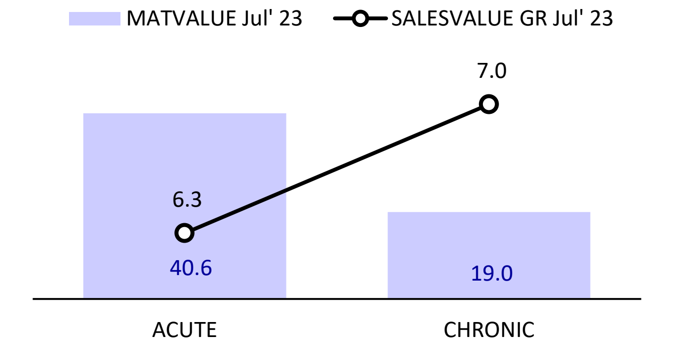
Growth on a MAT basis was dragged down by volumes decline. It was partly offset by price hikes in Jul'23

Exhibit 35: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100**	**6.6**	**6.5**	**3.0**
Gastro Intestinal	17.4	9.9	17.3	9.7
Respiratory	14.8	6.5	1.4	-7.0
Cardiac	12.3	5.2	-8.2	-14.6
Pain / Analgesics	11.1	4.5	5.8	10.3
Derma	7.4	13.3	16.4	14.8
Anti Diabetic	5.9	10.2	11.7	7.7

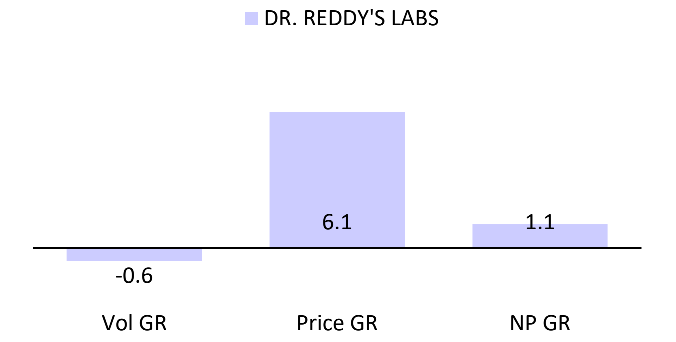
Source: IQVIA, MOFSL

Exhibit 36: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Procter & Gamble Health Ltd

Secondary sales declined 4.5% YoY in Jul'23 vs a decline of 4.7% YoY in Jun'23 as the performance deteriorated across the top ~10 brands.

Exhibit 38: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**11893**	**7.3**	**100.0**	**1.3**	**-4.5**
Evion	VMN	2345	7.3	83.6	3.7	-9.8
Neurobion Forte	VMN	2122	11.3	99.2	1.6	-10.4
Nasivion	Respiratory	887	13.1	39.9	-3.5	-11.1
Polybion-Lc	Blood Related	829	16.1	43.2	1.9	-1.4
Neurobion Forte Rf	VMN	804	2.5	6.8	-7.0	-13.7
Livogen	VMN	799	2.0	5.2	-3.7	-3.0
Evion-Lc	VMN	599	17.0	47.6	9.0	0.3
Livogen-Z	Blood Related	557	2.3	4.0	-0.6	-11.6
Polybion Active	VMN	548	329.5	28.6	101.3	73.0
Clobetamil-G	Derma	367	2.8	37.1	-9.5	-12.1

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

All the therapies witnessed a YoY decline.

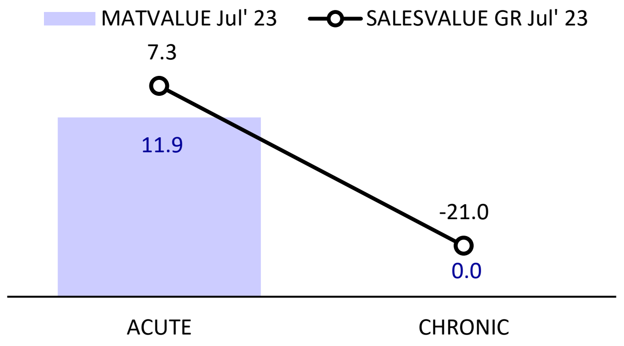
Overall decline was offset by Price/Volume/NP growth on a MAT basis

Exhibit 39: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**7.3**	**1.3**	**-4.5**
Vitamins/Minerals/Nutrients	67.0	7.4	2.4	-4.2
Gynaec.	13.1	2.5	-1.6	-4.1
Respiratory	8.9	10.8	-5.1	-11.9
Derma	5.7	5.4	-1.7	-0.5
Gastro Intestinal	5.2	14.2	5.9	-1.9
Neuro / Cns	0.0	-21.0	43.1	-10.9

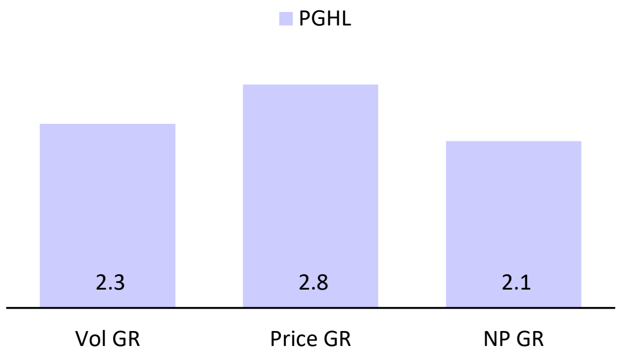
Source: IQVIA, MOFSL

Exhibit 40: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 8.3% YoY in Jul’23 vs. 4.5% in Jun’23. Strong traction in Shelcal Xt/Chymoral/ Nikoran led to overall performance in Jul’23.

Exhibit 42: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**69,986**	**11.5**	**100.0**	**8.5**	**8.3**
Shelcal	Vitamins/Minerals/Nutrients	4,278	10.5	34.6	1.3	-6.8
Chymoral	Pain / Analgesics	2,793	16.8	89.1	16.7	12.5
Nexpro-Rd	Gastro Intestinal	1,928	17.4	28.5	10.2	4.2
Shelcal Xt	Vitamins/Minerals/Nutrients	1,899	25.9	15.7	25.8	21.6
Nikoran	Cardiac	1,792	13.1	52.9	13.3	8.7
Unienzyme	Gastro Intestinal	1,449	9.5	39.7	0.6	-0.2
Nebicard	Cardiac	1,342	9.1	53.9	5.2	0.2
Losar	Cardiac	1,258	10.1	57.6	9.1	4.1
Azulix-Mf	Cardiac	1,203	0.2	3.7	-2.8	-1.1
Veloz-D	Anti Diabetic	1,190	10.0	9.9	6.1	5.0

*Three-months: Apr-Jun’23

Source: IQVIA, MOFSL

Anti-diabetic/Neuro witnessed superior growth

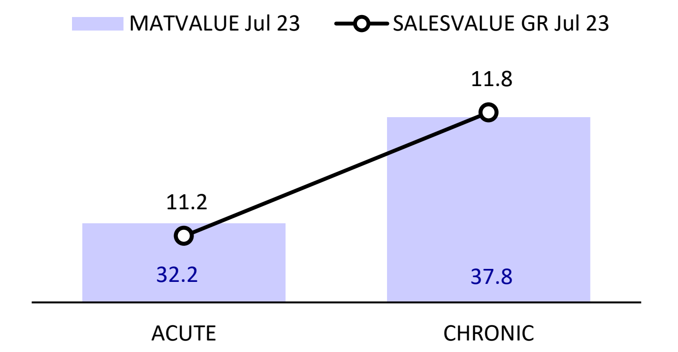
Prices were major growth drivers on MAT basis in Jul’23

Exhibit 43: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**11.5**	**8.5**	**8.3**
Cardiac	26.7	9.3	7.2	6.8
Gastro Intestinal	17.4	11.5	6.4	7.6
Neuro / Cns	14.6	14.1	11.0	15.1
Vitamins/Minerals/Nutrients	10.1	12.6	7.2	0.9
Anti Diabetic	8.4	16.8	17.1	16.2
Pain / Analgesics	8.4	9.8	7.7	5.3

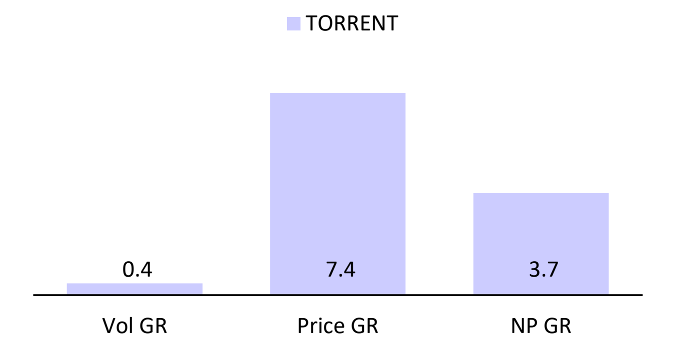
Source: IQVIA, MOFSL

Exhibit 44: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 45: Growth distribution (%) (MAT Jul’23)



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales were flat YoY in Jul'23 vs. 3.6% YoY growth in Jun'23. The decline in key brands such as Azithral/Wikoryl/Brozeet-LS/Roxid dragged down the overall performance

Exhibit 46: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**31186**	**10.9**	**100.0**	**4.4**	**-0.1**
Azithral	Anti-Infectives	4675	12.0	30.9	-9.6	-22.3
Althrocin	Respiratory	1275	4.9	86.2	-3.8	-3.1
Wikoryl	Anti-Infectives	1272	5.9	8.7	-12.4	-18.8
Gestofit	Gynae	997	18.5	11.4	16.7	20.8
Brozeet-Ls	Respiratory	720	41.4	7.2	-4.9	-13.6
Crina-Ncr	Gynae	699	16.7	25.4	13.3	14.2
Roxid	Anti-Infectives	670	4.1	91.7	-6.7	-13.3
Richar Cr	Gynae	657	18.2	4.3	6.9	0.2
Tellzy-Am	Cardiac	567	18.6	5.7	21.8	20.4
Rekool-D	Gastro Intestinal	558	-1.8	4.6	9.5	3.6

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

Anti-infective/Respiratory hurt overall growth.

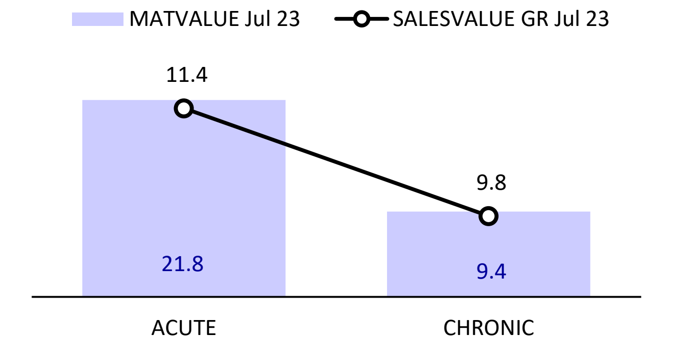
Exhibit 47: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**10.9**	**4.4**	**-0.1**
Anti-Infectives	22.6	9.7	-8.7	-18.4
Cardiac	15.1	7.2	7.8	7.1
Gynaec.	13.9	26.4	20.6	21.0
Respiratory	13.7	15.1	-6.9	-16.8
Gastro Intestinal	10.1	1.1	5.1	6.1
Anti Diabetic	7.6	7.3	3.5	1.4

Source: IQVIA, MOFSL

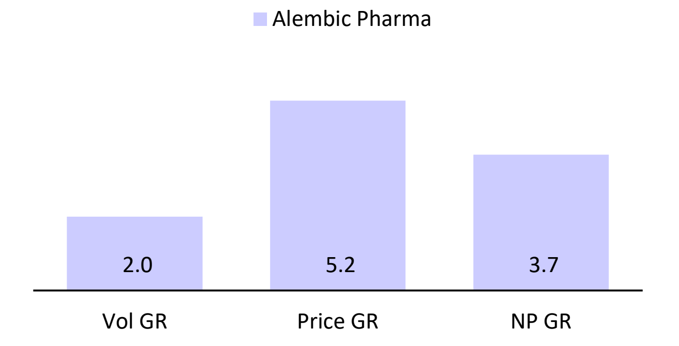
Price/Volume/New Launches led to overall growth on a MAT basis

Exhibit 48: Acute vs Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 3.5% YoY in Jul'23 vs. 5.2% in Jun'23. Solvin cold/Pacimol/CTD led to overall decline in performance in Jul'23.

Exhibit 50: Top 10 drugs

Drug	Therapy	MAT Ju1'23 Value (INR m)	MAT Ju1'23 Growth (%)	MAT Ju1'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**39347**	**12.0**	**100.0**	**11.3**	**3.5**
Zerodol-Sp	Pain / Analgesics	4798	19.4	59.7	21.5	18.5
Zerodol-P	Pain / Analgesics	2698	11.0	49.9	9.3	-2.4
Hcqs	Anti Malarials	1798	6.6	83.6	-4.2	-5.7
Folitrax	Anti-Neoplastics	1171	16.1	85.2	17.4	11.0
Zerodol-Th	Pain / Analgesics	1133	12.0	56.7	12.0	11.0
Solvin Cold	Respiratory	902	9.7	6.2	-12.6	-24.5
Ctd-T	Cardiac	832	13.9	17.3	14.6	19.0
Ctd	Cardiac	712	3.4	97.7	4.4	-8.0
Saaz	Gastro Intestinal	651	4.5	58.0	4.6	-4.2
Pacimol	Pain / Analgesics	613	9.7	3.0	6.0	-12.4

*Three-months: May-Jul'23

Source: IQVIA, MOFSL

Anti-infective/GI dragged the overall performance.

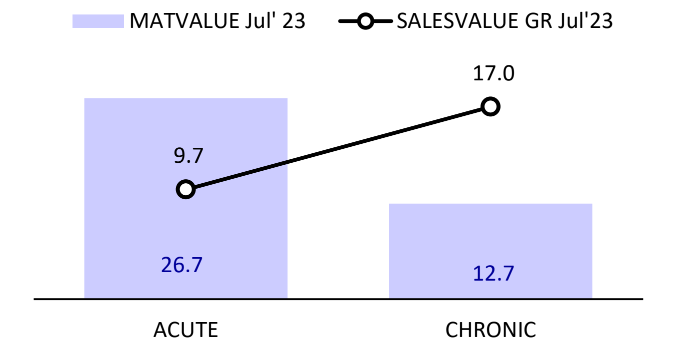
Exhibit 51: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**12.0**	**11.3**	**3.5**
Pain / Analgesics	39.4	16.9	15.1	9.3
Cardiac	12.6	9.6	12.1	6.0
Anti-Infectives	8.0	1.7	-5.0	-12.5
Derma	5.3	19.9	30.9	19.4
Antineoplast/Immunomodulator	5.3	25.2	24.7	21.4
Gastro Intestinal	5.2	2.3	-1.6	-2.8

Source: IQVIA, MOFSL

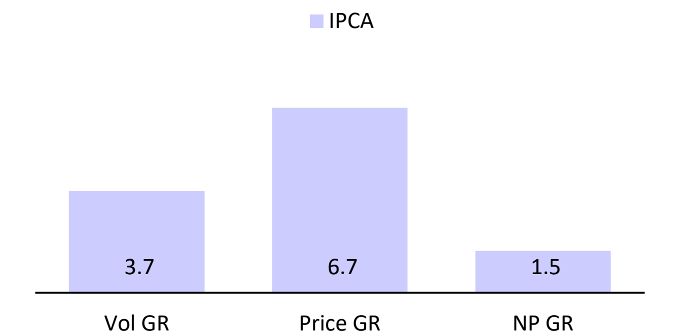
Price and Volume were growth drivers on a MAT basis.

Exhibit 52: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 9.9% YoY in Jul'23 vs 5.5% in Jun'23. Healthy growth seen in all the top brands, except Tendia M.

Exhibit 54: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**21720**	**8.2**	**100.0**	**8.0**	**9.9**
Renerve Plus	Vitamins/Minerals/Nutrients	1386	19.9	11.7	8.9	6.8
Glimisave Mv	Anti Diabetic	1180	19.5	9.7	20.2	20.5
Glimisave-M	Anti Diabetic	1040	6.5	3.2	9.8	10.6
Zomelis-Met	Anti Diabetic	484	11.8	5.2	7.5	8.9
Remylin D	Vitamins/Minerals/Nutrients	433	-1.0	9.8	10.4	20.3
Eritel Ln	Cardiac	410	15.3	9.8	25.7	24.1
Eritel Ch	Anti Diabetic	384	4.3	8.0	14.1	15.4
Tendia M	Cardiac	349	-6.2	6.1	-17.6	-19.3
Cyblex Mv	Anti Diabetic	342	5.9	50.6	6.3	14.9
Lnbloc	Cardiac	293	8.7	4.4	13.9	8.8

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

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

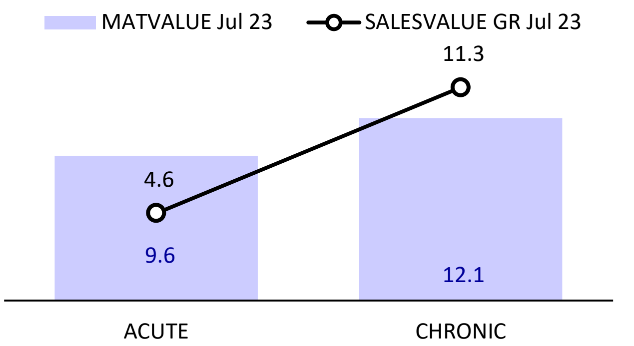
Growth was driven by new launches on a MAT basis.

Exhibit 55: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**8.2**	**8.0**	**9.9**
Anti Diabetic	28.4	20.5	16.9	15.9
Cardiac	18.6	0.2	11.2	15.8
Vitamins/Minerals/Nutrients	15.0	4.4	3.6	10.3
Derma	15.0	1.1	-8.8	-8.6
Gynaec.	6.5	31.9	24.5	21.6
Neuro / Cns	6.4	12.1	7.5	4.6

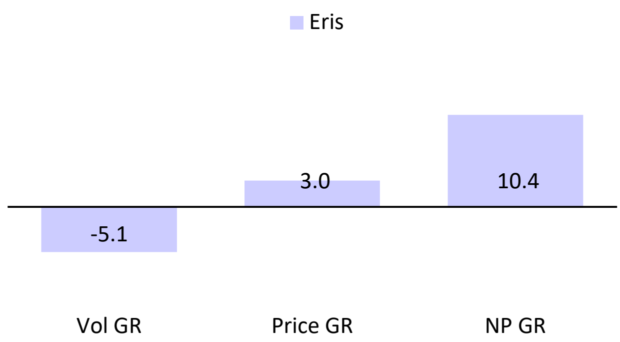
Source: IQVIA, MOFSL

Exhibit 56: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 6.9% YoY in Jul'23 vs. 5.6% in Jun'23. All the top 10 drugs, excluding Novomix/ Duphaston drove growth

Exhibit 58: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**127361**	**10.5**	**100.0**	**7.8**	**6.9**
Mixtard	Anti Diabetic	8786	4.2	36.3	2.7	1.6
Thyronorm	Hormones	5912	20.2	53.3	14.8	10.9
Ryzodeg	Gastro Intestinal	4836	35.6	20.0	30.1	27.0
Udiliv	Anti Diabetic	4805	17.9	50.2	14.2	13.1
Novomix	Anti Diabetic	4304	-5.5	17.8	-9.2	-9.5
Duphaston	Gynae	3676	6.2	34.3	-5.2	-8.4
Duphalac	Gastro Intestinal	2993	21.6	51.8	12.7	12.2
Vertin	Neuro / Cns	2899	10.4	67.5	13.1	12.7
Novo Rapid	Anti Diabetic	2513	5.7	29.8	7.7	4.7
Cremaffin Plus	Gastro Intestinal	2477	15.1	44.4	20.2	12.9

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

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

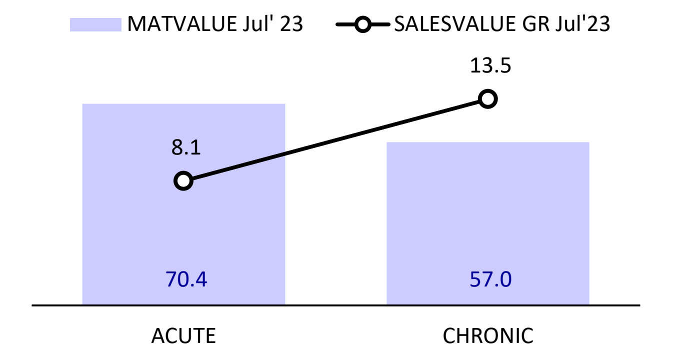
Exhibit 59: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**10.5**	**7.8**	**6.9**
Anti Diabetic	24.2	13.4	14.6	14.4
Gastro Intestinal	14.4	8.7	6.3	5.4
Anti-Infectives	8.9	14.9	-0.9	-3.6
Vitamins/Minerals/Nutrients	8.7	9.0	13.7	14.3
Neuro / Cns	7.5	7.4	4.0	1.6
Hormones	6.6	19.6	13.2	11.8

Source: IQVIA, MOFSL

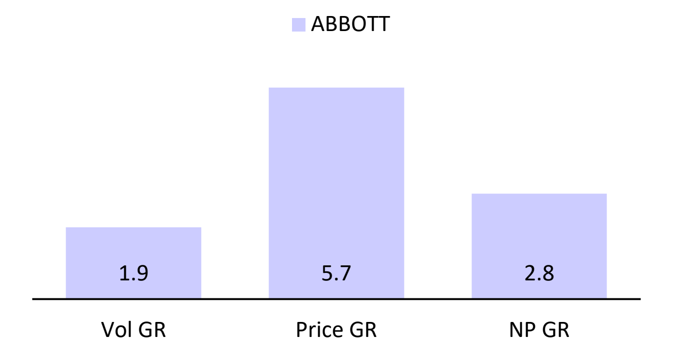
Growth on a MAT basis was driven by price increases and supported by volumes and new launches

Exhibit 60: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 3.2% YoY in Jul'23 vs. 3.9% in Jun'23. Moxikind, Dydroboon, and Gudcef impacted overall YoY growth of Mankind in Jul'23

Exhibit 62: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**91,002**	**14.4**	**100.0**	**6.8**	**3.2**
Manforce	Sex Stimulants / Rejuvenators	4,621	42.0	72.6	21.6	13.1
Moxikind-Cv	Anti-Infectives	3,638	32.2	11.9	10.6	1.3
Unwanted-Kit	Gynae	2,352	26.9	48.9	24.5	30.3
Prega News	Gynae	2,213	38.1	82.7	23.6	11.7
Amlokind-At	Gynae	2,076	23.9	31.4	23.1	14.8
Dydroboon	Cardiac	2,041	13.5	19.1	-5.2	-6.6
Gudcef	Anti-Infectives	1,902	25.6	16.0	4.1	-12.6
Candiforce	Derma	1,870	16.4	19.5	16.2	10.7
Glimestar-M	Anti Diabetic	1,769	17.5	5.4	17.4	13.0
Nurokind-Gold	Respiratory	1,432	19.8	7.8	9.7	4.9

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

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

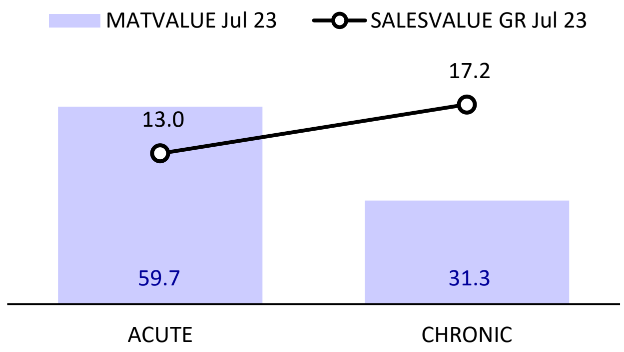
Exhibit 63: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**14.4**	**6.8**	**3.2**
Anti-Infectives	15.3	24.8	8.0	-4.0
Cardiac	13.1	21.3	19.2	14.8
Gastro Intestinal	10.6	8.2	1.0	1.0
Respiratory	9.3	14.1	-6.8	-15.0
Anti Diabetic	8.3	13.3	14.1	11.3
Vitamins/Minerals/Nutrients	8.3	5.4	2.4	1.0

Source: IQVIA, MOFSL

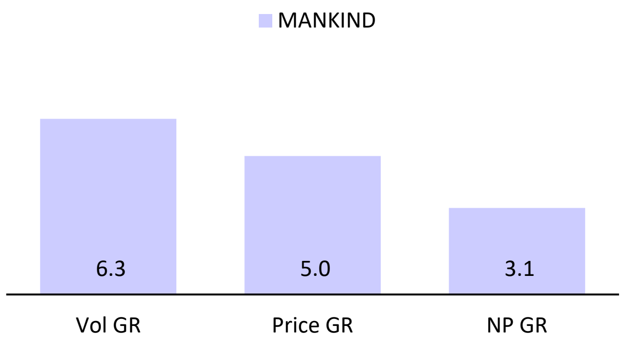
Price/volume/new launches led growth for 12M ending Jul'23

Exhibit 64: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods's secondary sales grew 8.9% YoY in Jul'23 vs. 6.9% in Jun'23. All brands except Sensiclav witnessed a strong growth.

Exhibit 66: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**68,416**	**14.8**	**100.0**	**8.9**	**8.9**
Thyrox	Hormones	2,231	17.4	20.1	4.2	2.0
Panderm ++	Derma	2,038	9.3	53.1	9.7	12.2
Meromac	Anti-Infectives	1,749	27.6	13.4	29.8	29.2
Omnacortil	Anti-Infectives	1,711	19.1	52.4	15.2	21.3
It-Mac	Derma	1,427	6.1	14.9	6.6	12.2
Defcort	Pain / Analgesics	1,353	18.1	53.1	12.6	5.8
Sensiclav	Anti-Infectives	1,256	32.3	3.1	2.3	-4.0
Geminor-M	Anti Diabetic	1,199	5.2	3.7	4.6	6.9
Megalis	Cardiac	1,149	20.6	58.9	19.0	25.8
Tazomac	Anti-Infectives	1035	27.9	12.8	19.6	23.0

*Three-months: May-Jul'23

Source: IQVIA, MOFSL

All therapies, excluding respiratory/anti-infective, showed healthy performance.

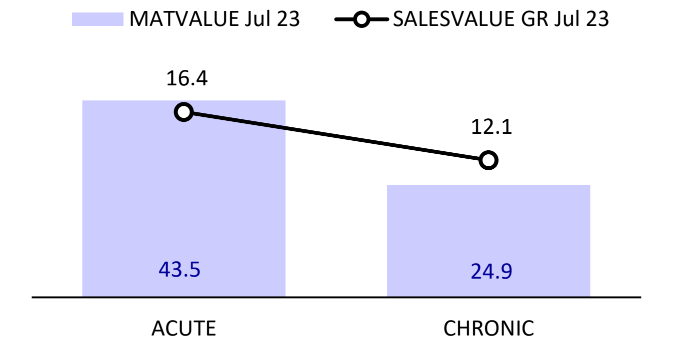
Exhibit 67: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**14.8**	**8.9**	**8.9**
Anti-Infectives	28.8	24.8	8.8	2.6
Cardiac	12.2	8.5	15.5	17.8
Respiratory	9.2	22.7	8.2	0.3
Hormones	8.8	17.7	9.7	9.1
Pain / Analgesics	8.2	10.4	9.2	15.8
Derma	6.5	0.9	4.0	7.5

Source: IQVIA, MOFSL

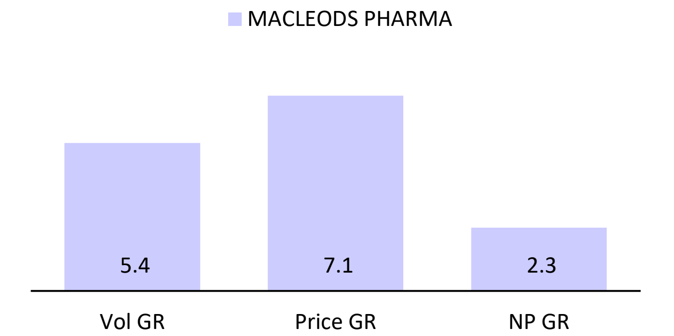
Price/Volume were the key drivers on a MAT basis for 12M ending Jun'23

Exhibit 68: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew 12.4% YoY in Jul'23 vs. 10.4% in Jun'23. All the top 10 drugs, except Met Xl/MetXlAm, led the overall growth in Jul'23

Exhibit 70: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**15573**	**14.8**	**100.0**	**12.8**	**12.4**
Met Xl	Cardiac	1691	7.3	24.5	-6.6	-10.5
Melacare	Derma	778	14.3	22.9	8.3	19.2
Feburic	Pain / Analgesics	760	24.4	20.4	20.0	17.6
Atorfit-Cv	Cardiac	705	9.6	20.4	11.8	4.5
Cinod	Cardiac	407	20.2	6.2	22.5	19.6
Met Xl Am	Cardiac	383	13.8	13.1	1.7	-9.1
Met Xl Trio	Cardiac	349	21.9	32.9	11.6	9.3
Rosufit-Cv	Cardiac	338	10.8	12.5	3.3	1.4
Rosutor-Gold	Cardiac	278	4.0	5.6	8.9	7.0
Olopat	Anti-Infectives	268	18.2	38.0	27.3	32.7

*Three-months: May-Jul'23

Source: IQVIA, MOFSL

Except Cardiac, other therapies showed superior performance.

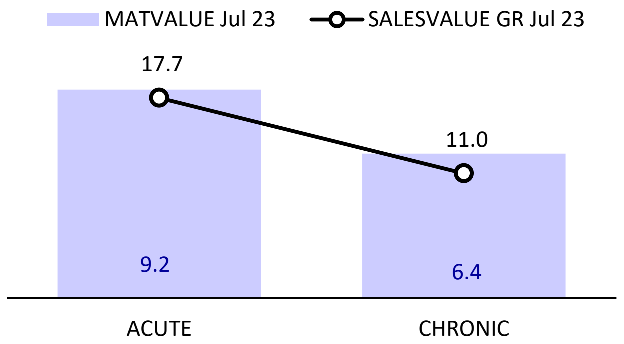
Exhibit 71: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**14.8**	**12.8**	**12.4**
Cardiac	35.7	11.6	5.2	0.8
Ophthal / Otologicals	28.5	15.9	20.7	25.7
Derma	19.6	20.9	17.3	17.5
Pain / Analgesics	7.8	22.5	20.7	18.2
Anti Diabetic	2.6	14.4	9.3	5.0
Respiratory	1.7	10.3	5.0	6.5

Source: IQVIA, MOFSL

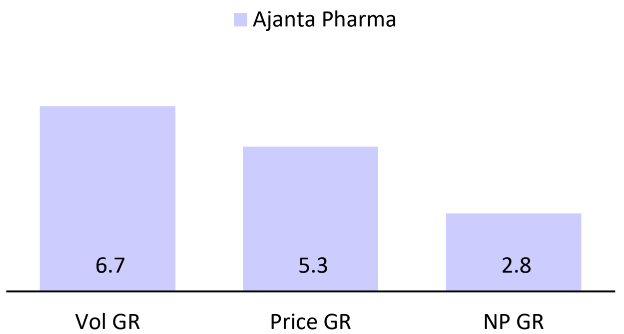
Volumes and prices were the major growth drivers on a MAT basis

Exhibit 72: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 11% YoY in Jul'23 vs. 11.2% in Jun'23. All the top drugs, except rantac/azmarda/Metrogyl-P,Razel posted superior growth, driving overall performance in Jul'23

Exhibit 74: Top 10 drugs

Drug	Therapy	MAT Jul'23 Value (INR m)	MAT Jul'23 Growth (%)	MAT Jul'23 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'23
Total		**21077**	**20.8**	**100.0**	**10.5**	**11.0**
Rantac	Gastro Intestinal	3553	16.1	39.6	-1.8	-4.5
Cilacar	Cardiac	3498	24.9	52.9	25.4	27.4
Metrogyl	Gastro Intestinal	1981	20.3	80.6	8.7	15.8
Nicardia	Cardiac	1577	35.5	91.3	24.3	15.7
Cilacar-T	Cardiac	1496	30.8	35.6	26.3	29.0
Azmarda	Cardiac	1133	36.1	17.5	-10.1	-24.0
Sporlac	Gastro Intestinal	936	28.5	59.1	3.3	-0.5
Cilacar-M	Cardiac	334	21.2	38.5	16.6	28.3
Metrogyl-P	Anti-Parasitic	305	22.5	14.2	0.8	-3.8
Razel	Cardiac	277	11.9	2.1	5.0	-2.9

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

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

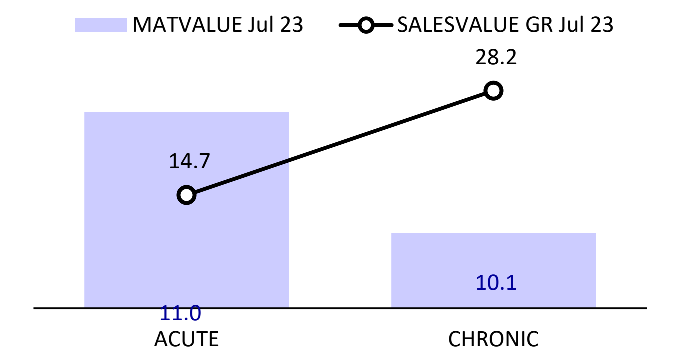
Exhibit 75: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'23
Total	**100.0**	**20.8**	**10.5**	**11.0**
Cardiac	45.4	27.7	20.7	19.5
Gastro Intestinal	28.8	16.8	2.8	3.3
Anti-Parasitic	9.0	20.0	8.9	15.9
Gynaec.	4.4	25.8	15.9	16.9
Derma	2.7	19.0	3.5	1.3
Anti-Infectives	1.9	-17.6	-21.0	-20.3

Source: IQVIA, MOFSL

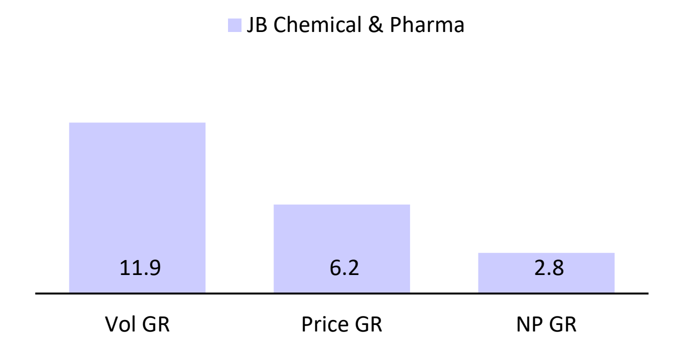
Growth in Volume/price led growth on a MAT basis in Jul'23

Exhibit 76: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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

Grievance Redressal Cell:

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

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