Performance of top companies in Sept'23

Company	MAT growth (%)	Sept'23 (%)
IPM	10.3	8.6
Abbott*	10.3	10.3
Ajanta	14.1	5.3
Alembic	10.7	7.1
Alkem*	12.8	12.5
Cipla	11.3	5.8
Dr Reddys	7.0	9.1
Emcure*	7.7	0.7
Eris	7.6	4.8
Glaxo	6.7	3.5
Glenmark	10.8	6.8
Intas	13.8	7.2
Ipca	12.0	13.7
Jb Chemical*	18.1	9.7
Lupin	7.7	11.1
Macleods	14.3	13.9
Mankind	13.7	7.0
PGHL	5.8	-0.7
Sun*	10.1	9.4
Torrent	10.5	7.0
Zydus*	8.9	5.6

YoY IPM growth on moderate uptrend

- The India pharma market (IPM) grew 8.6% YoY in Sept'23 (vs. 5.8% in Aug'23 and 6.5% in Sept'22). The growth was majorly driven by the price hikes.
- Gastro Intestinal/PAIN/Respiratory grew 11%/10%/9% YoY in Sept'23. Additionally, the anti-infectives sector grew 11.6% YoY in Sep'23
- Gynaec/VMN/Neuro/Cardiac underperformed IPM by 4%/2%/1%/0.7% YoY, affecting overall performance to some extent.
- For the 12 months ending Sept'23, IPM grew 10.3% YoY.
- Prices/volume/new launches witnessed 4.6%/2.8%/2.9 % YoY growth for 12 months ending Sept'23.

Macleods/IPCA/Alkem outperformed in Sept'23

- In Sept'23, among the top 20 corporates, Macleods (up 13.9% YoY), IPCA (up 13.7% YoY), and Alkem (up 12.5% YoY) recorded notably higher growth rates than IPM.
- Macleods outperformed IPM, led by Anti-infective therapy (up ~22% YoY; ~29% of sales), Respiratory therapy (up 25.3% YoY; ~9% of sales), and Hormones (up 15% YoY; ~9% of sales).
- IPCA outperformed IPM, with all the top five therapies registering double-digit YoY growth in Sept'23.
- Alkem outperformed IPM, led by Anti-diabetic therapy (up ~21% YoY; ~4% of sales), and Gastro-intestinal (up 19% YoY; ~19% of sales).
- While P&G Health (PGHL) saw a marginal decrease of 0.7% YoY due to a decline in several major therapies.
- JB Chemicals reported industry-leading volume growth of 12.3% YoY on the MAT basis. Macleods pharma registered the highest price hike of 7.4% YoY on the MAT basis. Eris posted the highest growth in new launches (up 11.6% YoY).
- On a quarterly basis, JB Chemicals/Ajanta Pharma/Macleods/SUNP outperformed IPM, while Mankind, Lupin, Zydus, and Dr. Reddy's Lab underperformed IPM.

Opthal, Respiratory, Pain, and Cardiac led YoY growth on MAT basis

- On the MAT basis, the industry registered 10.3% growth YoY.
- Ophthal/Respiratory/ Pain/Cardiac grew 15%/12%/11%/11% YoY.
- VMN/Gastro/Gynaec/Neuro underperformed IPM by 2.4%/1.3%/0.7%/0.3% YoY, hurting overall growth.
- The Acute segment's share in overall IPM was 62% for MAT Sept'23, with YoY growth of 10.3%. The chronic segment (38% of IPM) grew 11.6% YoY. PGHL had the highest contribution from the Acute portfolio, while Intas had the lowest contribution.

Indian and MNC pharma grew in high-single digit

- As of Sept'23, Indian pharma companies hold a majority share of 83.3% in IPM, while the remaining is held by multi-national pharma companies.
- Indian pharma companies grew 9% YoY, while MNC pharma grew at 8% YoY in Sept'23.
- With the revival of growth in the IPM, both domestic and multinational pharma companies in India are experiencing positive growth in the month of September.

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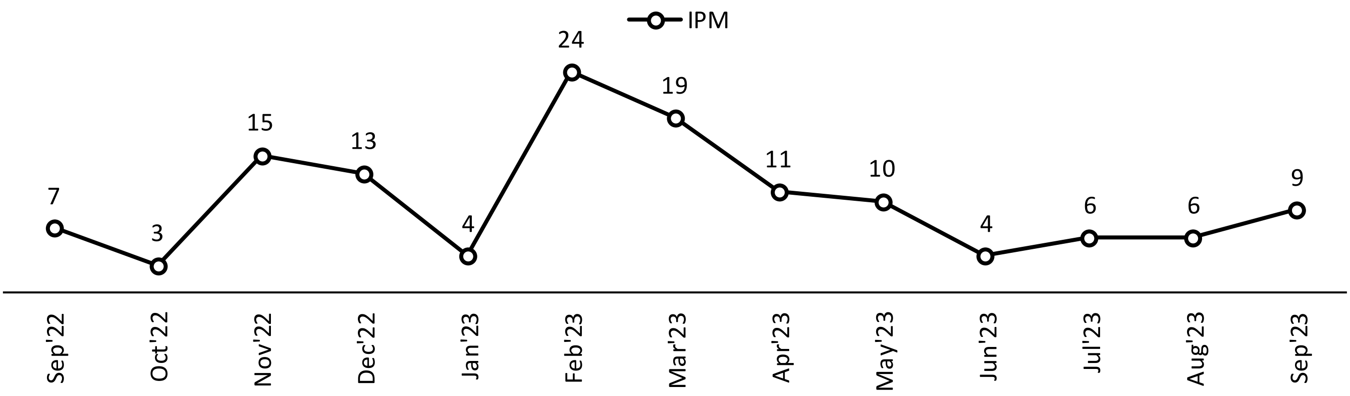
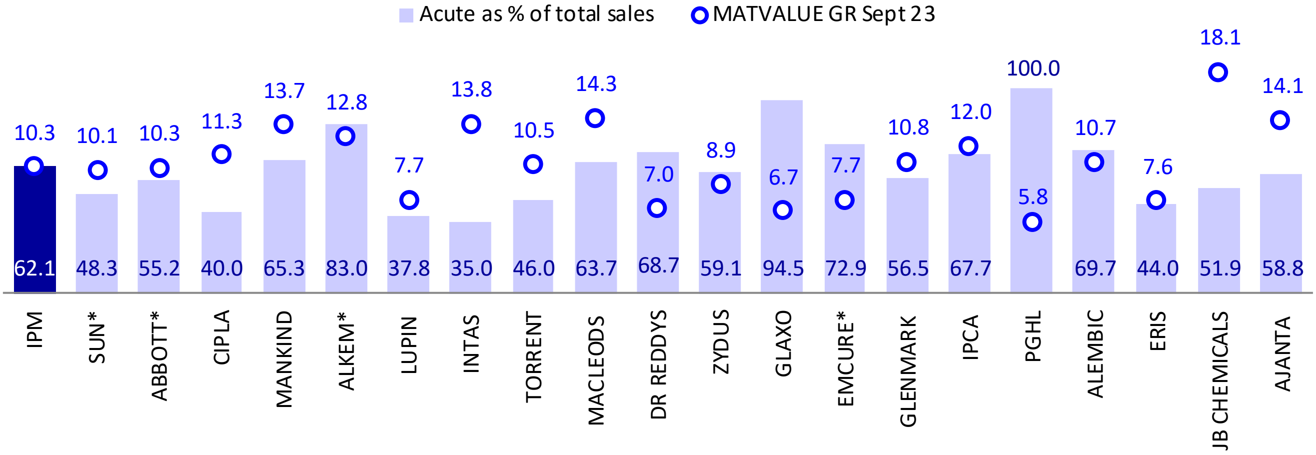
Exhibit 1: IPM YoY grew in high single digits in Sept'23



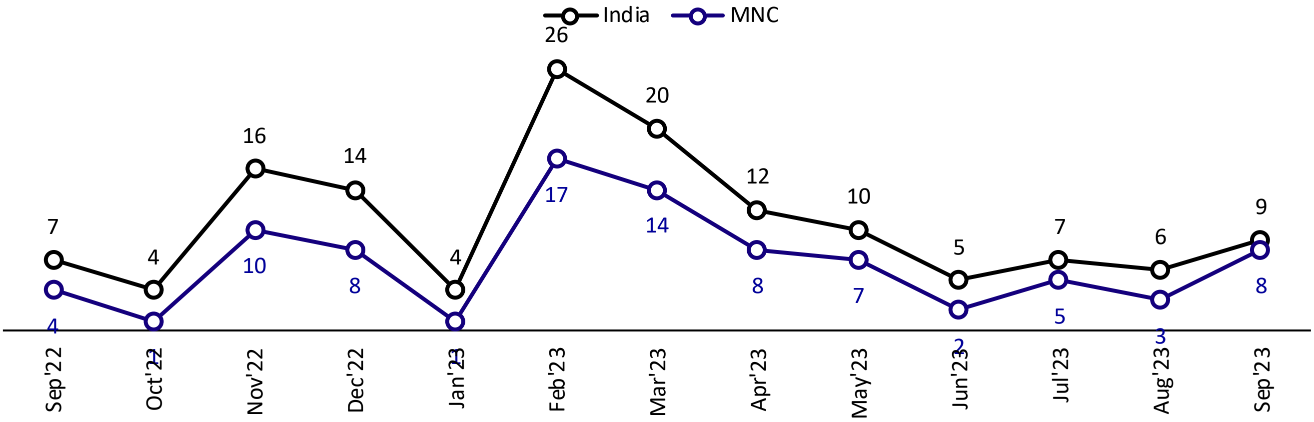
Source: MOFSL, IQVIA

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



Source: MOFSL, IQVIA

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



Source: MOFSL, IQVIA

Indian Pharma Market – Sept'23

Exhibit 4: Performance of top companies in Sept'23

Company	MAT Sep'23 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'21	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Sep'23
IPM	2,088	100	10.3	10.8	9.7	-1.3	8.4	10.4	15.3	9.2	7.0	8.6
Sun Pharma	160	7.7	10.1	12.2	11.9	10.2	12.4	10.5	12.5	9.5	8.2	9.4
Abbott	129	6.2	10.3	9.7	2.0	6.5	10.1	9.2	15.2	9.5	7.8	10.3
Cipla	112	5.4	11.3	8.9	8.9	-8.8	9.1	12.2	17.6	10.5	5.6	5.8
Mankind	92	4.4	13.7	17.1	13.0	-4.0	9.1	15.9	24.5	12.5	4.9	7.0
Alkem	85	4.1	12.8	16.0	15.4	0.3	13.3	16.8	22.5	8.1	6.5	12.5
Lupin	419	2.0	7.7	7.6	3.6	-8.2	5.2	7.2	14.8	6.1	3.5	0.7
Intas Pharma	72	3.4	7.7	24.5	19.3	18.9	16.2	7.4	11.2	5.8	6.5	7.2
Torrent	71	3.4	10.5	10.8	7.6	15.1	13.6	12.0	14.7	8.4	7.7	7.0
Macleods Pharma	70	3.3	14.3	20.4	14.1	-0.3	12.9	14.0	23.5	11.4	10.0	13.9
Dr. Reddys	60	2.9	7.0	8.7	10.5	-7.1	5.0	5.5	7.9	9.2	5.5	9.1
Zydus	60	2.9	8.9	6.6	9.0	-1.8	9.5	8.9	13.6	8.6	5.0	5.6
GSK	52	2.5	6.7	5.3	9.1	-2.1	5.4	10.2	13.3	5.2	-0.6	3.5
Glenmark	42	2.0	10.8	5.8	9.1	-37.5	9.2	11.9	17.9	8.5	5.5	6.8
Ipca	40	1.9	12.0	23.0	10.8	18.8	15.1	9.9	14.6	16.0	8.5	13.7
PGHL	12	0.6	5.8	8.4	20.0	5.2	10.9	9.5	13.3	5.1	-3.1	-0.7
Alembic	31	1.5	10.7	12.1	20.6	-3.8	6.3	14.8	15.9	10.7	2.8	7.1
Eris Lifesciences	22	1.0	7.6	11.0	10.7	9.0	8.3	5.8	11.5	6.4	6.8	4.8
Jb Chemicals	21	1.0	18.1	23.1	18.0	15.2	18.2	24.0	29.9	12.8	9.4	9.7
Ajanta	16	0.8	14.1	13.0	10.9	19.6	12.4	16.3	17.7	13.5	9.7	5.3

Source: IQVIA, MOFSL

Exhibit 5: Performance of top Therapies in Sept'23

Therapy	MAT Sept'23 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'21	Mar'22	Jun'22	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Sep-23
IPM	2,088	100.0	10.3	10.8	9.7	-1.3	8.4	10.4	15.3	9.2	7.0	8.6
Cardiac	255	12.2	10.9	21.6	36.6	1.5	7.2	11.4	13.2	10.1	9.4	7.9
Anti-Infectives	239	11.4	12.2	32.0	11.2	-2.0	17.7	11.5	28.9	11.1	1.7	11.6
Gastro Intestinal	221	10.6	9.0	15.3	16.3	28.2	24.6	8.6	14.6	5.4	8.4	10.8
Anti Diabetic	187	9.0	6.9	26.4	42.7	19.0	17.7	6.6	9.6	6.8	4.9	4.4
Respiratory	177	8.5	12.3	42.9	33.5	-7.3	3.6	12.9	25.5	11.7	-0.2	9.2
Pain / Analgesics	167	8.0	11.1	7.8	7.2	-11.2	9.3	12.1	15.2	11.0	7.3	9.8
VMN	163	7.8	7.9	9.5	13.5	24.1	14.5	8.6	9.8	6.6	6.9	6.9
Derma	144	6.9	7.8	36.8	22.7	27.7	22.5	7.9	9.9	8.4	5.5	2.9
Neuro / Cns	124	6.0	10.1	41.2	28.0	36.5	20.8	10.7	13.0	9.0	7.9	7.6
Gynaec.	106	5.1	9.6	40.2	26.9	44.2	22.8	14.4	12.8	5.3	7.4	4.6
Antineoplast	48	2.3	23.8	13.2	11.1	20.6	26.1	25.0	26.6	20.0	24.1	23.4
Ophthal / Otologicals	42	2.0	15.0	18.3	8.9	24.8	10.0	14.9	15.5	9.8	19.7	1.4
Urology	43	2.1	14.8	15.9	11.7	24.4	15.2	14.4	16.5	14.6	14.0	11.4
Hormones	33	1.6	13.7	9.4	6.9	-5.3	8.6	15.4	21.4	11.3	8.0	9.5

Source: IQVIA, MOFSL

Sun Pharma

Secondary sales grew 9.4% YoY in Sept'23 vs. 7% in Aug'23. Rosuvas/Sompraz-D/Levipil delivered robust YoY growth, driving overall performance for Sept'23. While Volini declined YoY in Sept'23.

Exhibit 6: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**1,60,383**	**10.1**	**100.0**	**8.2**	**9.4**
Rosuvas	Neuro/CNS	3,925	23.7	29.6	23.1	20.9
Levipil	Cardiac	3,829	9.0	37.1	15.0	19.6
Volini	Pain / Analgesics	3,440	-3.5	34.8	-1.3	-3.9
Gemer	Anti Diabetic	3,314	10.5	10.1	8.8	6.4
Susten	Gynae	2,838	6.2	32.3	5.7	2.8
Pantocid	Gastro Intestinal	2,730	8.6	20.6	6.7	5.6
Pantocid-D	Gastro Intestinal	2,528	6.2	16.0	4.9	9.4
Montek-Lc	Respiratory	2,386	14.8	18.6	0.9	5.0
Moxclav	Anti-Infectives	2,268	18.6	5.3	-3.0	2.5
Sompraz-D	Gastro Intestinal	2,082	19.2	30.1	15.7	12.9

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

Anti-Diabetic/Neuro/GI outperformed other therapies in Sept'23

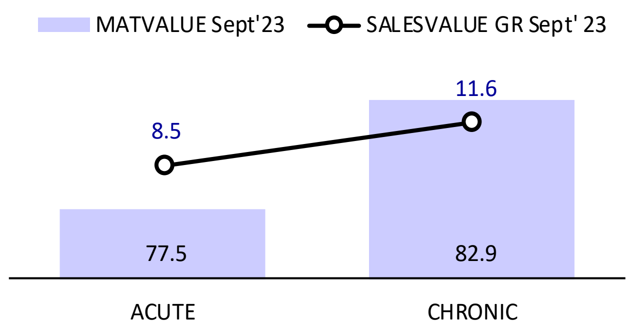
Overall growth was mainly driven by better volume off-take.

Exhibit 7: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**10.1**	**8.2**	**9.4**
Neuro / Cns	17.4	11.1	10.4	11.1
Cardiac	17.1	12.6	10.4	9.5
Gastro Intestinal	13.0	11.7	9.6	11.1
Anti-Infectives	9.0	11.4	1.5	8.4
Pain / Analgesics	7.3	9.0	9.5	8.0
Anti Diabetic	7.2	0.5	7.7	19.3

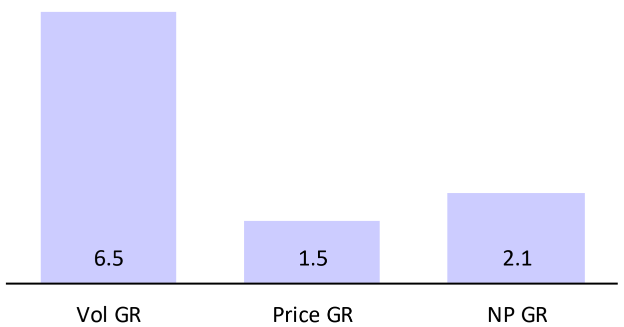
Source: IQVIA, MOFSL

Exhibit 8: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 5.8% YoY in Sept'23 vs. 4.1% YoY in Aug'23. Ibugesic plus/Foracort/Duolin/Budecort outperformed in Sept'23.

Exhibit 10: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**1,12,397**	**11.3**	**100.0**	**5.6**	**5.8**
Foracort	Respiratory	7,920	24.7	59.9	18.6	22.6
Duolin	Respiratory	4,735	20.5	83.8	6.7	11.8
Budecort	Respiratory	4,338	34.5	81.4	5.3	14.0
Seroflo	Respiratory	2,885	-2.9	71.5	-0.5	2.3
Montair-Lc	Respiratory	2,829	8.8	17.6	-7.2	-1.7
Asthalin	Respiratory	2,827	11.6	99.2	2.6	4.7
Dytor	Anti-Infectives	2,497	16.8	82.3	19.3	15.8
Azee	Urology	2,380	2.3	17.6	-14.0	-1.4
Ibugesic Plus	Respiratory	2,184	30.6	66.5	14.8	23.8
Aerocort	Pain / Analgesics	2,134	5.8	94.9	4.7	2.6

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

Urology/respiratory therapies outperformed YoY in Sept'23

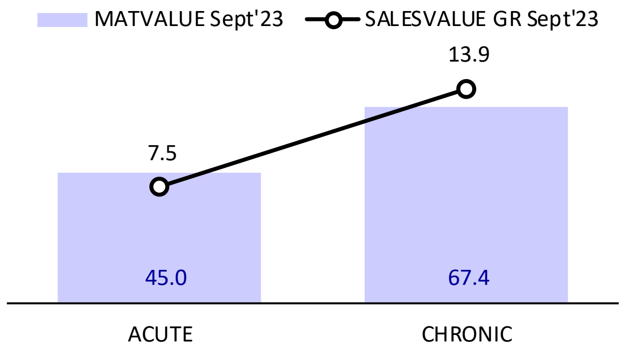
Overall growth was majorly driven by price hikes, supported by volume growth.

Exhibit 11: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**11.3**	**5.6**	**5.8**
Respiratory	36.9	15.3	6.8	10.2
Anti-Infectives	14.3	9.0	-1.6	3.2
Cardiac	11.3	11.5	11.0	7.3
Anti Diabetic	5.7	-1.0	-7.4	-5.6
Gastro Intestinal	5.6	0.9	-5.1	-6.1
Urology	4.6	6.9	14.7	15.4

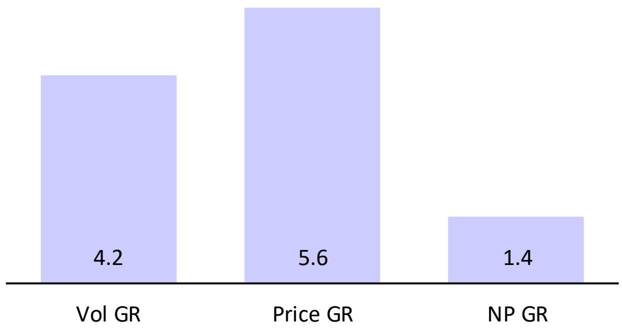
Source: IQVIA, MOFSL

Exhibit 12: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

zydus Dedicated To Life

Zydus's secondary sales grew 5.6% YoY in Sept'23 vs. 3.4% in Aug'23. The YoY growth was driven by strong traction in lipaglyn, Amicin, thrombophob, Monotax, partly offset by a YoY decline in Atrova, Skinlite, and Decadurabolin.

Exhibit 14: Top 10 drugs

		MAT Sept'23			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sept'23
Total		**60,032**	**8.9**	**100.0**	**5.0**	**5.6**
Deriphyllin	Respiratory	2,152	8.9	99.6	2.3	11.0
Atorva	Cardiac	1,753	9.1	19.1	-9.4	-12.0
Thrombophob	Cardiac	1,506	16.5	93.1	17.6	16.3
Amicin	Derma	1,356	22.0	16.7	21.2	23.0
Lipaglyn	Anti-Infectives	1,219	38.7	74.9	29.8	24.6
Formonide	Respiratory	1,192	17.7	9.0	7.1	6.5
Skinlite	Hormones	1,171	-9.4	34.8	-18.1	-9.3
Dexona	Anti Diabetic	1,082	11.2	69.2	-0.7	7.1
Deca Durabolin	Gynae	953	0.2	64.7	-6.6	-9.0
Monotax	Gastro Intestinal	891	23.7	5.7	3.2	15.3

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

Exhibit 15: Therapy mix (%)

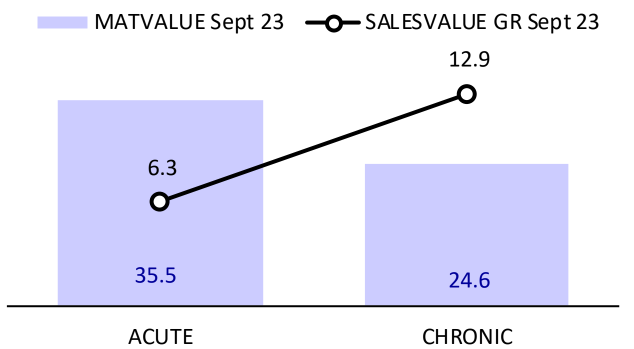
Pain/Anti-infective/respiratory outperformed other therapies driving the overall growth in Sept'23.

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

	Share	MAT growth (%)	3M*	Sept'23
Total	**100**	**8.9**	**5.0**	**5.6**
Respiratory	14.4	16.2	5.7	8.6
Anti-Infectives	12.5	6.7	1.8	10.1
Cardiac	10.8	0.3	-7.7	-9.6
Gastro Intestinal	10.3	1.0	-5.6	-2.3
Pain / Analgesics	7.9	11.8	15.1	10.9
Gynaec.	7.3	2.3	2.0	-2.0

Source: IQVIA, MOFSL

Exhibit 16: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

ALKEM

Alkem

Secondary sales grew 12.5% YoY in Aug'23 vs. 4.4% YoY in Aug'23. Pipzo/Xone/uprise-D3/PAN-D had registered a healthy YoY growth in Sept'23.

Exhibit 18: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**84,735**	**12.8**	**100**	**6.5**	**12.5**
Clavam	Anti-Infectives	6,108	21.0	14.5	-1.1	2.0
Pan	Gastro Intestinal	5,850	13.0	43.5	17.2	19.3
Pan-D	Gastro Intestinal	4,952	13.7	31.4	17.4	20.4
Taxim-O	Anti-Infectives	3,093	3.1	18.2	-5.7	3.4
A To Z Ns	VMN	2,682	-5.8	12.3	-1.0	8.0
Xone	Anti-Infectives	2,642	5.2	16.9	9.7	27.8
Taxim	Anti-Infectives	1,810	5.0	80.9	-7.4	1.0
Gemcal	VMN	1,804	0.0	19.0	-4.7	-5.8
Pipzo	Anti-Infectives	1,752	25.9	21.4	22.9	37.9
Uprise-D3	Gastro Intestinal	1,545	29.0	15.5	33.0	23.1

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

Anti-Diabetic/Gastro/Anti-infective led the overall outperformance in Sept'23.

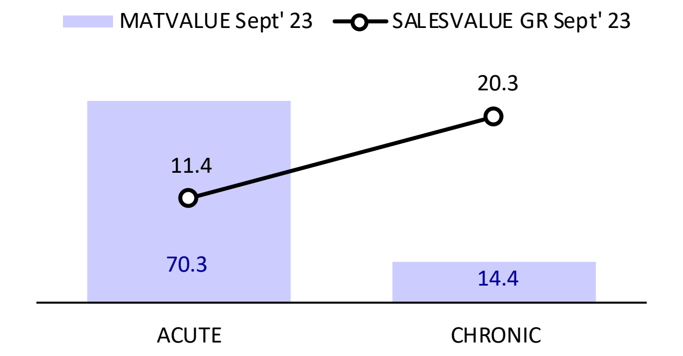
Exhibit 19: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**12.8**	**6.5**	**12.5**
Anti-Infectives	36.9	11.8	1.3	12.1
Gastro Intestinal	18.8	11.6	14.7	18.6
Pain / Analgesics	10.9	14.3	6.0	9.5
Vitamins/Minerals/Nutrients	10.4	6.4	7.9	9.4
Anti Diabetic	4.4	29.9	23.3	21.1
Gynaec.	3.9	13.4	7.3	7.1

Source: IQVIA, MOFSL

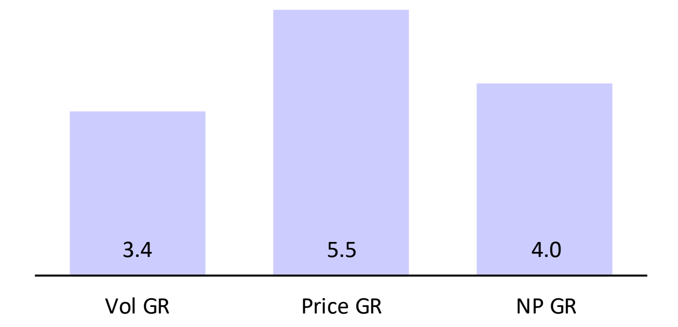
Overall growth was broad-based, led by Price, Volume as well as NP on MAT basis

Exhibit 20: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 11.1% YoY in Sept'23 vs. 5.5% in Aug'23. The overall performance was driven by Budamate/Rablet-D, which was offset by a decline in Ondero/Telekast-L/Huminsulin for Sept'23.

Exhibit 22: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**72,557**	**7.7**	**100.0**	**11.3**	**11.1**
Gluconorm-G	Anti Diabetic	3,122	4.8	9.5	5.6	6.9
Budamate	Respiratory	2,390	23.1	18.1	22.7	25.1
Huminsulin	Anti Diabetic	2,037	-2.0	8.4	-8.7	-6.9
Ivabrad	Cardiac	1,374	12.0	57.6	6.7	9.8
Rablet-D	Anti Diabetic	1,144	14.2	9.4	11.3	13.4
Ajaduo	Cardiac	1,107	-2.1	36.1	-7.0	-2.5
Tonact	Anti Diabetic	1,068	-2.5	11.6	-3.2	-2.6
Telekast-L	Gastro Intestinal	1,001	8.2	7.2	-7.5	-11.3
Ondero	Respiratory	959	-21.0	38.3	-22.6	-41.0
Beplex Forte	Anti Diabetic	915	6.1	19.8	6.1	6.6

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

All therapies except Anti-diabetic outperformed, driving the overall growth in Sept'23.

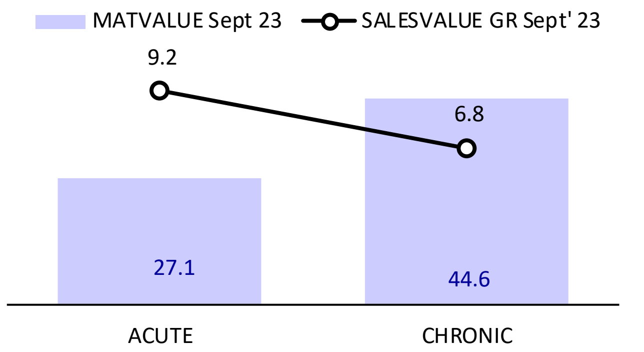
Prices hikes majorly led to growth on MAT basis

Exhibit 23: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**7.7**	**11.3**	**11.1**
Cardiac	21.8	9.8	10.1	9.5
Anti Diabetic	20.6	-0.9	-0.9	-0.5
Respiratory	14.7	13.9	9.0	10.8
Gastro Intestinal	8.7	12.1	9.5	11.9
Anti-Infectives	6.9	8.9	4.9	12.7
Gynaec.	5.6	16.7	13.5	11.4

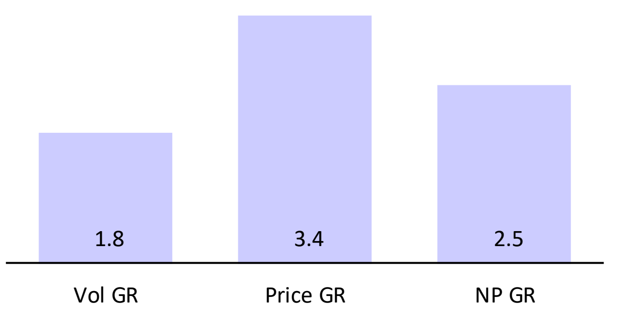
Source: IQVIA, MOFSL

Exhibit 24: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 3.5% YoY in Sept'23 vs. 4.6% YoY decline in Aug'23. The growth was driven by healthy performance in Betnocate-C/Infanrix Hexa/Neosporin, offset by a decline in Ceftum/T-Bact in Sept'23.

Exhibit 26: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**51,701**	**6.7**	**100.0**	**-0.6**	**3.5**
Augmentin	Anti-Infectives	8,108	24.8	22.9	0.9	4.9
Calpol	Pain / Analgesics	4,846	9.0	30.5	-3.5	9.8
T-Bact	Derma	3,822	17.9	77.8	-6.0	-9.5
Betnovate-N	Anti-Infectives	2,818	11.8	99.8	10.2	1.3
Ceftum	Derma	2,723	-14.7	31.8	-42.0	-25.0
Eltroxin	Hormones	2,622	17.5	23.5	2.1	-0.8
Betnovate-C	Anti-Infectives	2,377	-8.6	99.8	-2.0	39.8
Infanrix Hexa	Hormones	1,922	16.5	51.6	32.9	38.9
Neosporin	Vaccines	1,754	19.6	93.4	30.4	16.4
Betnesol	Derma	1,711	9.0	86.9	-0.5	4.6

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

Superior performance in Vaccine business led to growth in Sept'23.

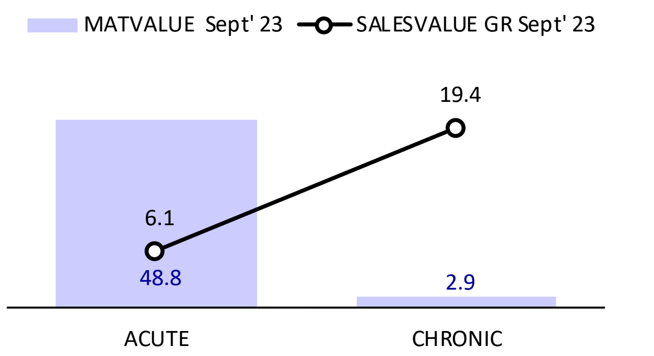
Price hikes largely contributed to growth on MAT basis

Exhibit 27: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**6.7**	**-0.6**	**3.5**
Derma	28.4	9.4	4.7	5.5
Anti-Infectives	24.6	10.1	-11.2	-5.1
Pain / Analgesics	12.2	5.5	-5.2	6.8
Vaccines	11.0	-7.4	21.3	29.1
Hormones	8.4	13.9	0.9	1.4
Vitamins/Minerals/Nutrients	5.8	6.7	2.0	0.8

Source: IQVIA, MOFSL

Exhibit 28: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 6.8% YoY in Sept'23 vs. 4.7% in Aug'23. Top 10 brands, except Ascoril+, Plus outperformed in Sept'23.

Exhibit 30: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**42,228**	**10.8**	**100.0**	**5.5**	**6.8**
Telma	Cardiac	4,232	8.4	37.4	8.1	13.8
Telma-H	Cardiac	3,085	17.2	36.9	21.9	21.0
Telma-Am	Cardiac	2,803	27.1	27.5	27.0	24.8
Ascoril-Ls	Respiratory	2,404	28.2	23.9	-4.9	6.2
Candid	Derma	1,673	4.3	60.5	3.5	8.0
Candid-B	Derma	1,445	2.4	82.8	7.2	3.4
Ascoril +	Respiratory	1,378	2.1	5.2	-12.8	-5.4
Alex	Respiratory	1,376	22.1	5.1	0.5	19.2
Ascoril D Plus	Respiratory	1,147	19.1	4.4	1.6	18.3
Milibact	Anti-Infectives	929	30.9	9.7	18.9	14.9

*Three-months: Jul-Sept'23

Source: IQVIA, MOFSL

Superior growth in Cardiac was offset to some extent by adverse show in Anti-diabetic therapy in Sept'23.

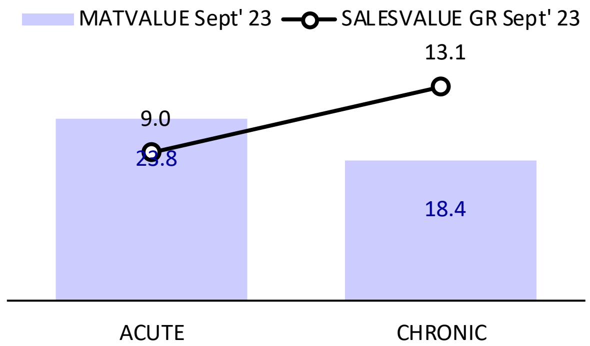
Overall performance was led by price hikes on MAT basis.

Exhibit 31: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**10.8**	**5.5**	**6.8**
Cardiac	30.5	18.0	19.5	20.2
Derma	24.9	10.5	8.5	5.1
Respiratory	23.2	19.1	-0.4	9.3
Anti-Infectives	9.0	4.2	3.0	2.2
Anti Diabetic	6.6	-9.6	-23.4	-28.7
Stomatologicals	1.5	7.3	-7.1	-9.1

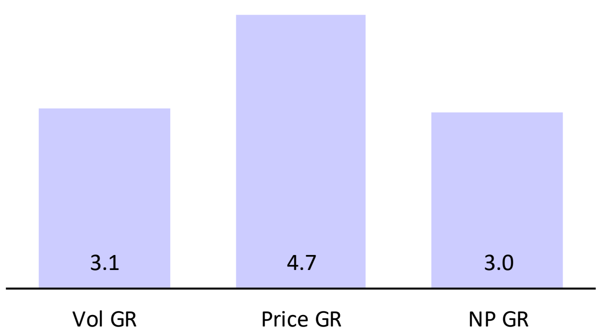
Source: IQVIA, MOFSL

Exhibit 32: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr.Reddy's

Dr. Reddy's Laboratories

Secondary sales grew 9.1% YoY in Sept'23 vs. 4.5% in Aug'23. Omez, Ketorol, Bro-Zedex outperformed, which were offset by the YoY decline in large brands such as Cidmus/Razo-D/Voveran in Sept'23.

Exhibit 34: Top 10 drugs

		MAT Sept'23			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sept'23
Total		**60,261**	**7.0**	**100.0**	**5.5**	**9.1**
Omez	Pain / Analgesics	2,097	5.0	74.3	10.6	17.2
Voveran	Gastro Intestinal	2,004	-3.8	87.2	-1.2	-1.8
Atarax	Cardiac	1,979	11.3	73.7	0.1	2.7
Econorm	Derma	1,903	27.5	91.9	6.0	13.5
Cidmus	Gastro Intestinal	1,653	-4.2	25.8	-50.2	-52.3
Ketorol	Gastro Intestinal	1,568	20.4	87.3	13.4	23.4
Omez-D	Respiratory	1,450	-1.1	42.8	5.5	10.6
Razo-D	VMN	1,430	2.1	11.8	-4.9	-2.9
Zedex	Respiratory	1,356	11.9	18.6	-13.8	11.5
Bro-Zedex	Pain / Analgesics	1,308	1.3	5.0	-6.9	16.2

*Three-months: Jul-Sept'23

Source: IQVIA, MOFSL

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

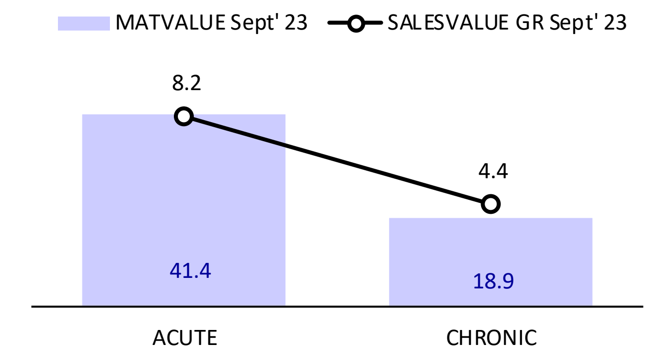
Growth on MAT basis was due to price hikes in Sept'23.

Exhibit 35: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100**	**7.0**	**5.5**	**9.1**
Gastro Intestinal	17.5	11.2	11.9	14.9
Respiratory	14.8	9.6	4.3	18.5
Cardiac	11.8	0.7	-15.4	-15.5
Pain / Analgesics	11.2	6.0	11.2	15.3
Derma	7.4	13.9	13.7	9.8
Anti Diabetic	5.9	8.7	6.0	3.8

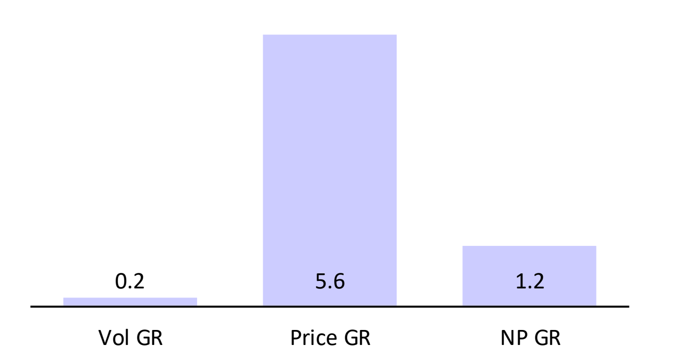
Source: IQVIA, MOFSL

Exhibit 36: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Procter & Gamble Health

Procter&Gamble

Secondary sales was almost flat YoY in Sept'23 vs. a decline of 4.3% YoY in Aug'23 as the performance deteriorated across the top 10 brands, except for Polybion Active/ Polybion-LC.

Exhibit 38: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**11841**	**5.8**	**100.0**	**-3.1**	**-0.7**
Evion	VMN	2299	5.4	83.0	-10.9	-11.7
Neurobion Forte	VMN	2070	5.7	99.2	-13.2	-10.4
Nasivion	Respiratory	892	16.4	40.1	-0.9	4.3
Polybion-Lc	Blood Related	847	9.9	42.7	6.2	18.9
Neurobion Forte Rf	VMN	800	-2.1	6.7	-6.1	-0.3
Livogen	VMN	792	1.0	5.1	-4.4	-10.2
Polybion Active	VMN	598	188.5	30.2	58.8	50.0
Evion-Lc	Blood Related	596	13.5	58.4	-1.8	-2.9
Livogen-Z	VMN	551	2.7	4.0	-8.1	-5.2
Clobetamil-G	Derma	361	3.3	36.1	-12.7	-27.9

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

YoY decline in Gynaec, respiratory and CNS was offset by moderate 4.2% YoY growth in respiratory.

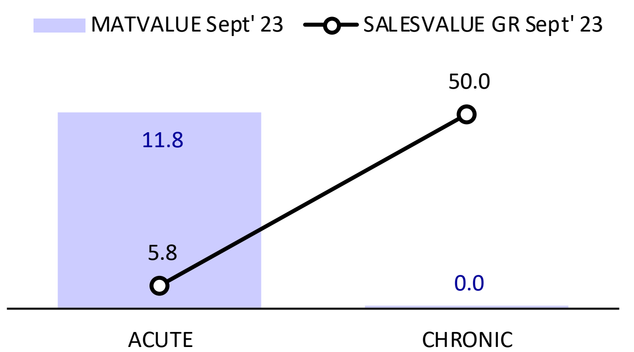
Price hikes and new launches supported growth on MAT basis

Exhibit 39: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**5.8**	**-3.1**	**-0.7**
Vitamins/Minerals/Nutrients	67.0	4.9	-3.2	0.5
Gynaec.	13.1	3.3	-2.4	-3.0
Respiratory	9.0	14.0	-1.6	4.2
Derma	5.7	5.1	-6.9	-16.3
Gastro Intestinal	5.2	11.1	-2.5	-2.5
Neuro / Cns	0.0	50.0	152.8	-25.2

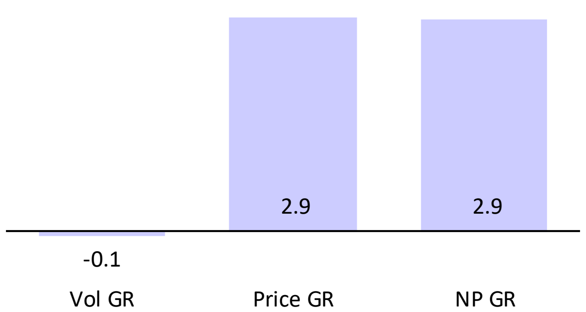
Source: IQVIA, MOFSL

Exhibit 40: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 7% YoY in Sept'23 vs. 7.9% in Aug'23. Strong traction in Shelcal Xt/Chymoral/ Celoz-D was offset by a YoY decline in Azulix-Mf.

Exhibit 42: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**70,846**	**10.5**	**100.0**	**7.7**	**7.0**
Shelcal	VMN	4,278	7.6	34.3	-2.3	1.0
Chymoral	Pain / Analgesics	2,870	17.7	89.1	15.6	17.5
Shelcal Xt	Gastro Intestinal	1,985	26.4	16.2	26.2	24.4
Nexpro-Rd	VMN	1,955	15.6	28.3	7.1	9.3
Nikoran	Cardiac	1,829	13.2	52.7	11.5	12.0
Unienzyme	Gastro Intestinal	1,471	8.1	39.6	6.1	6.1
Nebicard	Cardiac	1,351	8.1	54.0	2.8	3.5
Losar	Cardiac	1,255	7.9	57.7	0.3	1.1
Veloz-D	Cardiac	1,215	10.5	10.0	9.9	13.8
Azulix-Mf	Anti Diabetic	1,188	-1.5	3.6	-5.4	-8.0

*Three-months: Jul-Sept'23

Source: IQVIA, MOFSL

Anti-diabetic witnessed superior growth in Sept'23.

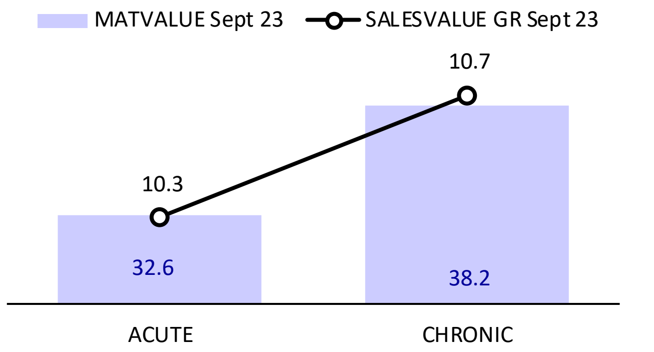
Price hikes were major growth drivers on MAT basis in Sept'23

Exhibit 43: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**10.5**	**7.7**	**7.0**
Cardiac	26.6	8.3	5.5	3.9
Gastro Intestinal	17.5	10.7	8.6	8.7
Neuro / Cns	14.6	12.5	10.2	8.0
Vitamins/Minerals/Nutrients	10.1	10.8	4.5	6.0
Anti Diabetic	8.5	16.6	14.2	12.4
Pain / Analgesics	8.4	9.8	8.1	9.0

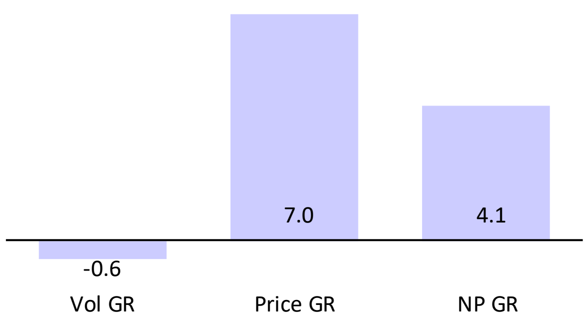
Source: IQVIA, MOFSL

Exhibit 44: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 7.1% YoY in Sept'23 vs. 1.2% YoY in Aug'23. The growth was driven by Brozeet-LS/Telly-AM/Crina-NCR in Sept-23.

Exhibit 46: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**31408**	**10.7**	**100.0**	**2.8**	**7.1**
Azithral	Anti-Infectives	4633	11.0	31.2	-10.2	4.4
Althrocin	Respiratory	1275	3.8	86.4	-0.8	3.1
Wikoryl	Anti-Infectives	1262	7.5	8.8	-9.0	5.7
Gestofit	Gynae	1010	17.4	11.5	12.3	7.8
Brozeet-Ls	Respiratory	737	40.7	7.3	6.4	29.3
Crina-Ncr	Gynae	716	16.1	25.8	14.9	13.6
Roxid	Anti-Infectives	670	6.4	92.4	-4.5	7.8
Richar Cr	Gynae	659	14.1	4.4	1.3	1.6
Tellzy-Am	Cardiac	582	20.0	5.7	19.1	22.0
Rekool-D	Gastro Intestinal	566	0.5	4.7	6.5	9.3

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

Gynaec/Respiratory registered a strong growth in Sept'23

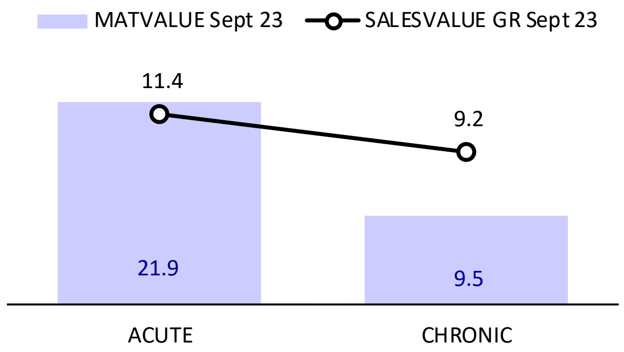
Price hikes/increased volume/new Launches led to overall growth on MAT basis

Exhibit 47: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**10.7**	**2.8**	**7.1**
Anti-Infectives	22.2	9.2	-8.2	4.6
Cardiac	15.1	7.2	6.2	6.9
Gynaec.	14.1	24.1	17.4	13.7
Respiratory	13.6	16.4	-3.8	12.4
Gastro Intestinal	10.1	2.5	7.0	7.0
Anti Diabetic	7.5	5.5	1.7	2.6

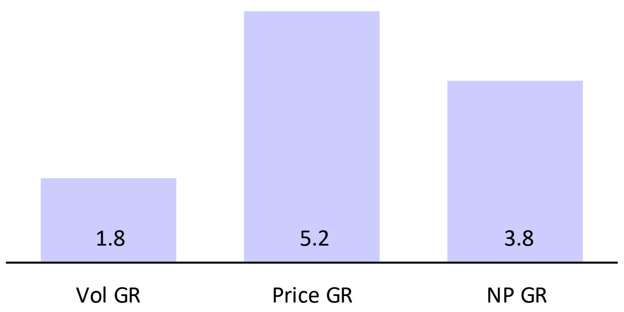
Source: IQVIA, MOFSL

Exhibit 48: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 13.7% YoY in Sept'23 vs. 7.9% in Aug'23. CTD-T/Zerodol-Sp/Pacimol led the outperformance vs. IPM

Exhibit 50: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**40123**	**12.0**	**100.0**	**8.5**	**13.7**
Zerodol-Sp	Pain / Analgesics	4991	20.3	60.1	23.0	30.0
Zerodol-P	Pain / Analgesics	2722	10.0	49.8	2.5	9.0
Hcqs	Anti Malarials	1794	3.0	83.4	-2.7	0.6
Folitrax	Anti-Neoplastics	1201	15.7	85.0	14.1	13.3
Zerodol-Th	Pain / Analgesics	1148	10.7	56.8	8.7	6.0
Solvin Cold	Respiratory	895	7.7	6.2	-10.8	4.1
Ctd-T	Cardiac	868	15.2	17.6	23.9	25.7
Ctd	Cardiac	718	3.4	97.7	0.6	5.3
Saaz	Gastro Intestinal	656	4.7	58.1	1.4	2.1
Pacimol	Pain / Analgesics	628	11.1	3.1	4.3	23.3

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

All therapies except Gastro-intestinal registered double-digit growth.

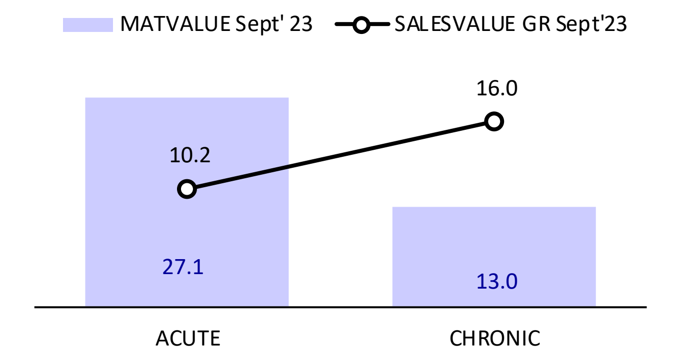
Price hikes and Volumes were the growth drivers on MAT basis

Exhibit 51: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**12.0**	**8.5**	**13.7**
Pain / Analgesics	39.6	16.0	12.2	16.7
Cardiac	12.5	9.4	9.1	10.1
Anti-Infectives	7.9	3.2	-1.2	16.1
Derma	5.3	19.5	17.6	14.5
Antineoplast/Immunomodulator	5.3	23.7	19.4	15.4
Gastro Intestinal	5.1	2.3	3.1	6.4

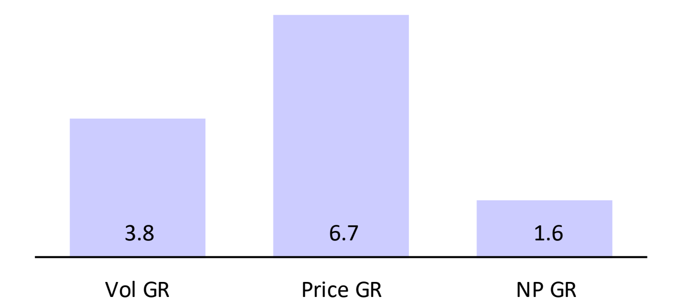
Source: IQVIA, MOFSL

Exhibit 52: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 4.8% YoY in Sept'23 vs 6% in Aug'23. The decline in Tendia-M/Eritel-CH/Glimisave-M led to underperformance in Sept'23.

Exhibit 54: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**21918**	**7.6**	**100.0**	**6.8**	**4.8**
Renerve Plus	VMN	1396	17.0	11.7	5.0	-0.6
Glimisave Mv	Anti Diabetic	1206	18.0	9.8	15.5	13.1
Glimisave-M	Anti Diabetic	1035	6.9	3.2	1.2	-0.9
Zomelis-Met	Anti Diabetic	490	9.5	5.3	7.2	14.8
Remylin D	VMN	446	4.6	10.0	20.3	20.9
Eritel Ln	Cardiac	416	15.7	9.6	14.5	10.5
Eritel Ch	Anti Diabetic	382	4.3	7.7	3.2	-1.7
Cyblex Mv	Cardiac	349	6.0	50.0	12.8	10.0
Tendia M	Anti Diabetic	330	-14.2	6.0	-24.3	-32.4
Lnbloc	Cardiac	298	9.9	4.4	10.2	4.6

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

Gynaec / VMN led overall growth. Derma therapy declined YoY

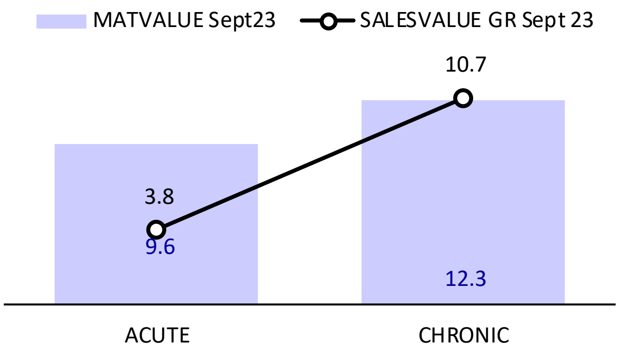
Growth was driven by new launches on MAT basis which was offset by a decline in volumes to some extent.

Exhibit 55: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**7.6**	**6.8**	**4.8**
Anti Diabetic	28.5	17.8	11.2	9.0
Cardiac	18.7	1.7	9.2	6.4
Vitamins/Minerals/Nutrients	15.2	6.3	12.4	13.7
Derma	14.4	-4.1	-13.9	-19.8
Gynaec.	6.6	29.1	20.1	13.3
Neuro / Cns	6.4	10.8	6.1	7.0

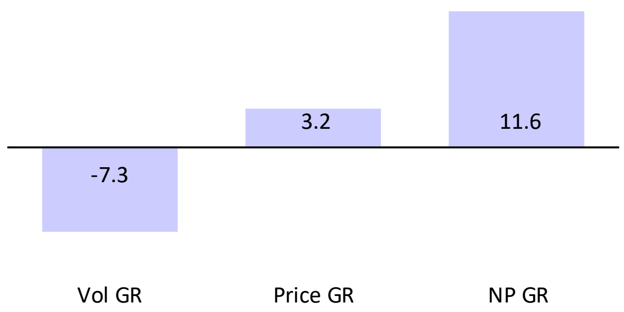
Source: IQVIA, MOFSL

Exhibit 56: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott

Abbott India

Abbott's secondary sales increased 10.3% YoY in Sept'23 vs. 5.9% in Aug'23. All the top 10 drugs, excluding Novomix/Mixtard drove growth

Exhibit 58: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**129130**	**10.3**	**100.0**	**7.8**	**10.3**
Mixtard	Anti Diabetic	8792	4.0	36.4	0.8	-1.4
Thyronorm	Hormones	6010	18.6	54.0	10.5	6.7
Ryzodeg	Gastro Intestinal	4970	32.7	20.6	21.2	16.2
Udiliv	Anti Diabetic	4943	17.8	49.9	15.8	21.1
Novomix	Anti Diabetic	4218	-6.4	17.5	-10.9	-13.2
Duphaston	Gynae	3762	5.7	34.1	6.3	16.3
Duphalac	Gastro Intestinal	3039	18.8	52.1	10.0	9.9
Vertin	Neuro / Cns	2943	10.3	67.4	10.2	9.4
Cremaffin Plus	Anti Diabetic	2615	19.7	45.5	26.7	42.4
Novo Rapid	Gastro Intestinal	2533	5.6	29.6	4.8	8.2

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

VMN/ Hormones/ Gastro Intestinal grew at a superior rate than other therapies

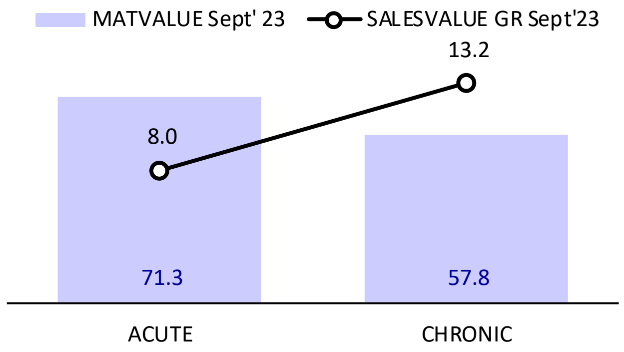
Growth on MAT basis was driven by price increases and supported by volumes and new launches

Exhibit 59: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**10.3**	**7.8**	**10.3**
Anti Diabetic	24.2	13.5	10.7	8.4
Gastro Intestinal	14.5	7.8	7.8	11.8
Anti-Infectives	8.8	9.9	-0.7	7.4
Vitamins/Minerals/Nutrients	8.8	10.6	12.7	12.8
Neuro / Cns	7.4	6.0	1.6	1.0
Hormones	6.6	17.8	12.2	12.4

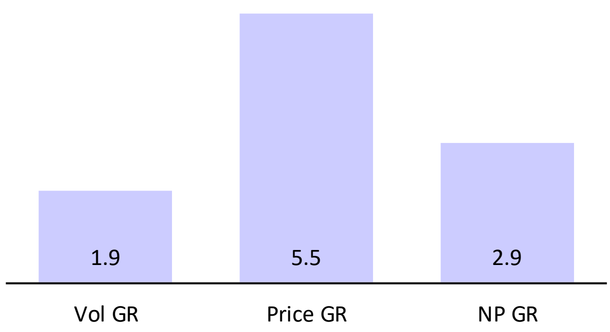
Source: IQVIA, MOFSL

Exhibit 60: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 7% YoY in Sept'23 vs. 4.3% in Aug'23. All the top 10 brands, excluding Dydroboon, Candiforce, Prega news, drove industry-beating growth in Sept'23

Exhibit 62: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**91,921**	**13.7**	**100.0**	**4.9**	**7.0**
Manforce	Sex Stimulants / Rejuvenators	4,698	35.5	72.8	11.8	4.8
Moxikind-Cv	Anti-Infectives	3,690	29.6	12.0	5.9	14.2
Unwanted-Kit	Gynae	2,392	25.4	49.4	19.3	7.0
Prega News	Gynae	2,254	34.1	83.4	12.3	1.3
Amlokind-At	Gynae	2,155	25.5	32.1	21.5	23.1
Dydroboon	Cardiac	2,000	4.3	18.1	-9.8	-14.2
Gudcef	Anti-Infectives	1,919	23.3	16.2	-0.2	20.2
Candiforce	Derma	1,868	13.4	19.8	2.8	0.2
Glimestar-M	Anti Diabetic	1,796	17.9	5.5	10.5	8.9
Nurokind-Gold	Respiratory	1,469	18.5	8.1	11.3	18.3

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

Anti-infective/Cardiac grew at a robust rate driving the overall performance in Sept'23.

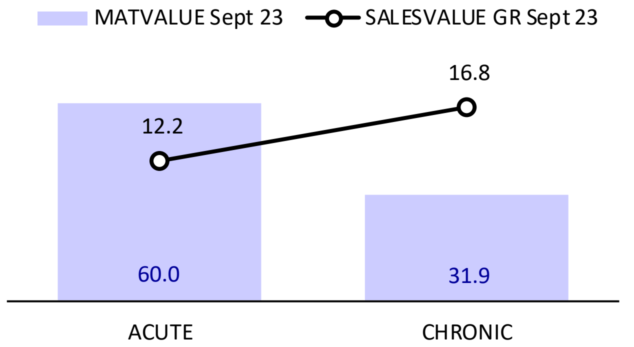
Price hikes/increased volume/new launches led growth for 12M ending Sept'23

Exhibit 63: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**13.7**	**4.9**	**7.0**
Anti-Infectives	15.3	23.1	3.5	16.5
Cardiac	13.3	20.8	14.9	11.7
Gastro Intestinal	10.4	7.9	5.3	9.2
Respiratory	9.1	13.2	-8.4	5.4
Vitamins/Minerals/Nutrients	8.4	5.4	2.3	2.4
Anti Diabetic	8.4	13.7	10.2	8.9

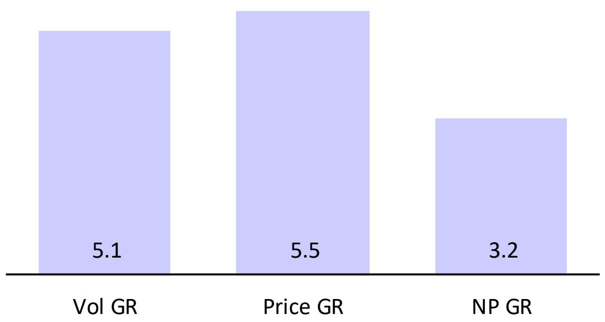
Source: IQVIA, MOFSL

Exhibit 64: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods's secondary sales grew 13.9% YoY in Sept'23 vs. 6.7% in Aug'23. All brands except IT-mac/Pandem++/Thyrox grew in double digits driving overall performance in Sept'23.

Exhibit 66: Top 10 drugs

		MAT Sept'23			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sept'23
Total		**69,651**	**14.3**	**100.0**	**10.0**	**13.9**
Thyrox	Hormones	2,172	9.7	19.5	-0.5	-3.4
Panderm ++	Derma	2,007	5.0	52.0	-2.6	-16.0
Meromac	Anti-Infectives	1,837	28.4	13.8	29.4	27.7
Omnacortil	Anti-Infectives	1,789	26.0	54.6	27.3	31.3
It-Mac	Derma	1,419	2.8	15.0	-2.4	-11.4
Defcort	Pain / Analgesics	1,383	19.1	53.3	11.1	17.5
Sensiclav	Anti-Infectives	1,280	28.6	3.1	5.4	16.8
Geminor-M	Anti Diabetic	1,216	5.4	3.7	7.9	9.4
Megalis	Cardiac	1,192	20.8	59.1	25.6	19.6
Tazomac	Anti-Infectives	1057	24.7	12.9	14.8	18.2

*Three-months: Jul-Sept'23

Source: IQVIA, MOFSL

All therapies, excluding Derma, showed healthy performance.

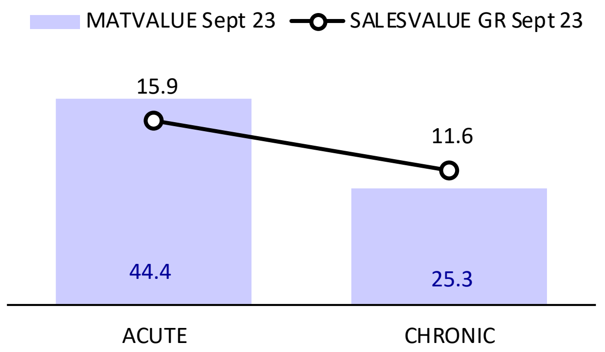
Price hikes/increased volumes were the key drivers on MAT basis for 12M ending Aug'23

Exhibit 67: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**14.3**	**10.0**	**13.9**
Anti-Infectives	29.1	23.3	10.6	22.1
Cardiac	12.1	8.7	12.0	8.7
Respiratory	9.3	24.9	9.8	25.3
Hormones	8.7	17.4	11.8	14.6
Pain / Analgesics	8.2	9.4	11.3	7.0
Derma	6.3	-1.4	-4.3	-13.5

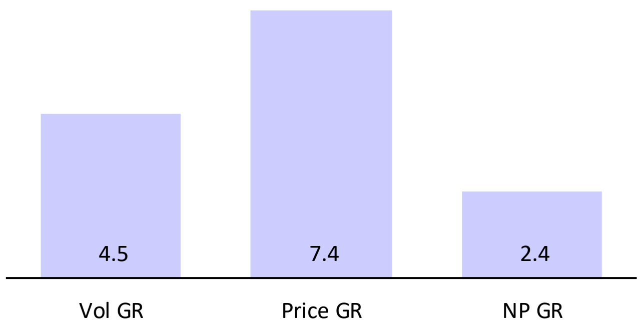
Source: IQVIA, MOFSL

Exhibit 68: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew 5.3% YoY in Sept'23 vs. 11.6% in Aug'23. The overall performance was dragged by a decline in Met XI/Atorfit-CV/Rosufit-CV.

Exhibit 70: Top 10 drugs

Drug	Therapy	MAT Sept'23 Value (INR m)	MAT Sept'23 Growth (%)	MAT Sept'23 Market share (%)	Growth (%) Last 3M	Growth (%) Sept'23
Total		**15781**	**14.1**	**100.0**	**9.7**	**5.3**
Met Xl	Cardiac	1648	2.4	24.1	-13.1	-17.4
Melacare	Derma	785	11.4	23.4	9.6	11.4
Feburic	Pain / Analgesics	767	21.8	20.2	9.5	-0.3
Atorfit-Cv	Cardiac	704	8.5	20.2	1.0	-2.8
Cinod	Cardiac	413	16.9	6.1	12.1	11.5
Met Xl Am	Cardiac	381	9.6	13.1	-4.3	2.9
Met Xl Trio	Cardiac	356	18.7	31.2	12.2	15.9
Rosufit-Cv	Cardiac	344	10.3	12.4	7.8	12.7
Rosutor-Gold	Cardiac	279	6.5	5.5	4.1	-1.4
Olopat	Anti-Infectives	275	19.9	38.6	22.5	1.7

*Three-months: Jul-Sept'23

Source: IQVIA, MOFSL

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

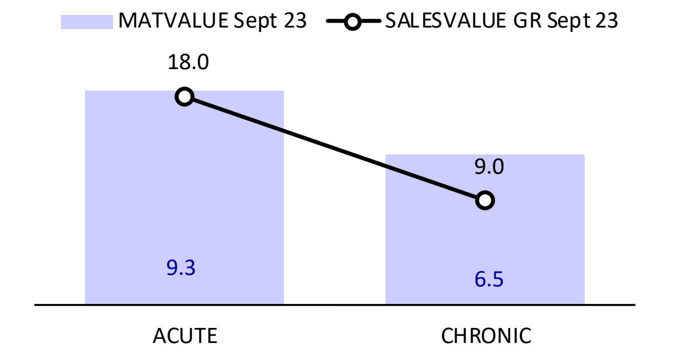
Volumes and price hikes were the major growth drivers on MAT basis

Exhibit 71: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**14.1**	**9.7**	**5.3**
Cardiac	35.5	9.2	0.1	-1.2
Ophthal / Otologicals	28.9	17.8	20.1	8.6
Derma	19.8	19.7	14.5	12.8
Pain / Analgesics	7.9	21.3	14.2	7.7
Anti Diabetic	2.6	12.3	2.9	0.2
Respiratory	1.7	10.7	10.5	14.6

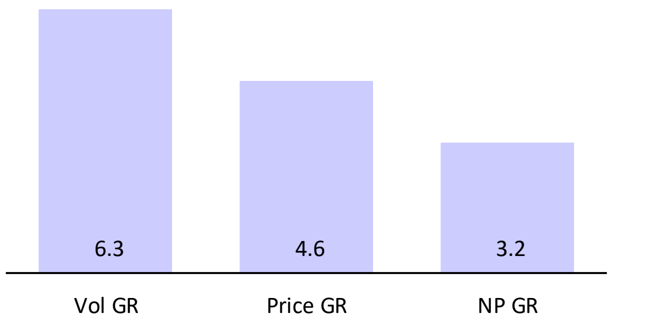
Source: IQVIA, MOFSL

Exhibit 72: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 9.7% YoY in Sept'23 vs. 7% in Aug'23. All the top drugs, except azmarda, posted superior growth, driving overall performance in Sept'23

Exhibit 74: Top 10 drugs

		MAT Sept'23			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sept'23
Total		**21390**	**18.1**	**100.0**	**9.4**	**9.7**
Cilacar	Gastro Intestinal	3581	22.6	53.1	18.7	11.1
Rantac	Cardiac	3547	12.9	39.5	-2.1	4.3
Metrogyl	Gastro Intestinal	2009	16.2	80.1	11.0	11.1
Nicardia	Cardiac	1621	34.7	91.4	17.7	20.0
Cilacar-T	Cardiac	1520	24.7	35.2	14.0	4.4
Azmarda	Cardiac	1074	19.5	16.8	-29.1	-36.5
Sporlac	Gastro Intestinal	954	22.7	59.1	7.2	30.0
Cilacar-M	Cardiac	340	20.2	38.4	16.4	10.7
Metrogyl-P	Anti-Parasitic	305	16.8	14.1	-0.8	0.7
Razel	Cardiac	275	7.6	2.1	-3.9	3.0

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

All therapies, except Derma and cardiac, grew at superior rate in Sept'23 driving the outperformance against IPM

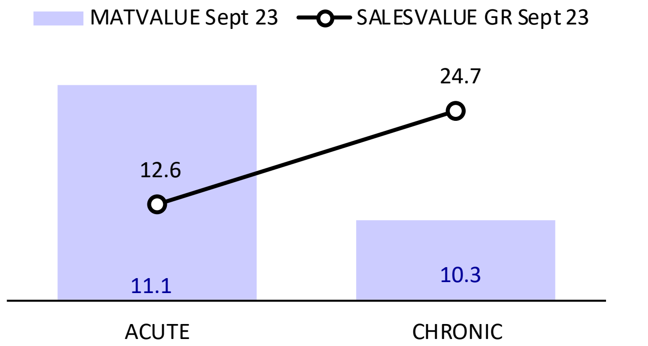
Volume was the major growth driver on MAT basis

Exhibit 75: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sept'23
Total	**100.0**	**18.1**	**9.4**	**9.7**
Cardiac	45.4	23.9	12.5	6.6
Gastro Intestinal	28.8	15.1	6.0	13.1
Anti-Parasitic	9.0	15.8	11.0	11.2
Gynaec.	4.5	23.4	17.5	15.6
Derma	2.7	16.0	3.0	4.1
Anti-Infectives	1.9	-12.7	-3.8	17.4

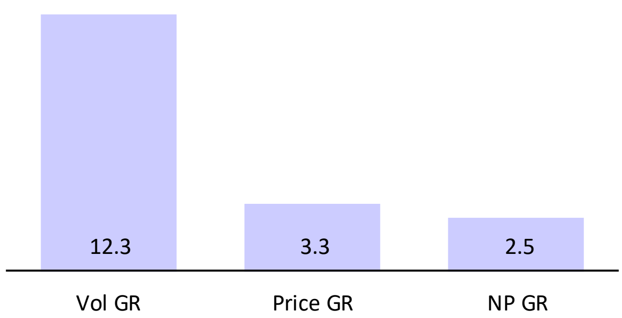
Source: IQVIA, MOFSL

Exhibit 76: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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