Weak seasonality drags overall growth for Nov'23

Performance of top companies in Nov'23

Company	MAT growth (%)	Nov'23 (%)
IPM	10.5	3.5
ABBOTT*	10.7	4.7
AJANTA	12.6	0.3
ALEMBIC	10.0	3.7
ALKEM*	12.1	3.1
CIPLA	11.1	8.8
Dr Reddys	7.0	0.7
EMCURE*	8.6	0.4
ERIS	8.2	5.2
GLAXO	5.5	-3.8
GLENMARk	11.1	6.5
INTAS	13.8	6.9
IPCA	13.5	10.3
JB Chemical	16.5	7.4
LUPIN	7.5	1.0
MACLEODs	14.5	3.8
MANKIND	13.2	1.2
PGHL	4.3	-9.8
SUN*	10.3	6.7
TORRENT	10.7	5.8
ZYDUS *	8.6	1.2

- The India pharma market grew 3.5% YoY in Nov'23 (vs. 15% in Nov'22 and 16.5% in Oct'23). The growth moderated on a YoY and QoQ basis, largely impacted by weaker seasonal trends and the festive month of November. Consequently, all therapy sectors experienced a mid-to-high single-digit growth.
- All the therapies, except Anti-neoplast, underperformed IPM during the month of Nov'23.
- For the 12 months ending Nov'23, IPM grew 10.5% YoY.
- Prices/volume/new launches witnessed 4.5%/3.0%/3.0% YoY growth for 12 months ending Nov'23.

IPCA/Cipla/JB Chemical outperform in Nov'23

- In Nov'23, among the top 20 corporates, IPCA (up 10% YoY), Cipla (up 8.8% YoY), and JB Chemicals (up 7.4% YoY) recorded notably higher growth rates than IPM.
- IPCA outperformed IPM, led by double-digit growth in pain/Cardiac/Derma/Anti-neoplastic, offset by a decline in gastro.
- Cipla outperformed IPM, led by double-digit growth in respiratory (37% of DF sales)/ Cardiac (11% of DF sales) and Urology (5% of DF sales), offset by a decline in Anti-Diabetic/gastro.
- JB Chemical outperformed IPM, registering a double-digit growth in Gastro/Gynae/Anti-infective therapies.
- While P&G Health (PGHL)/Glxo registered a decline of 9.8%/3.8% YoY due to a sharp decline in its key therapies.
- JB Chemicals reported industry-leading volume growth of 11.3% YoY on the MAT basis. Macleods pharma registered the highest price hike of 7.5% YoY on the MAT basis. Eris posted the highest growth in new launches (up 12.7% YoY).

All the key therapies grew at mid-high single digit

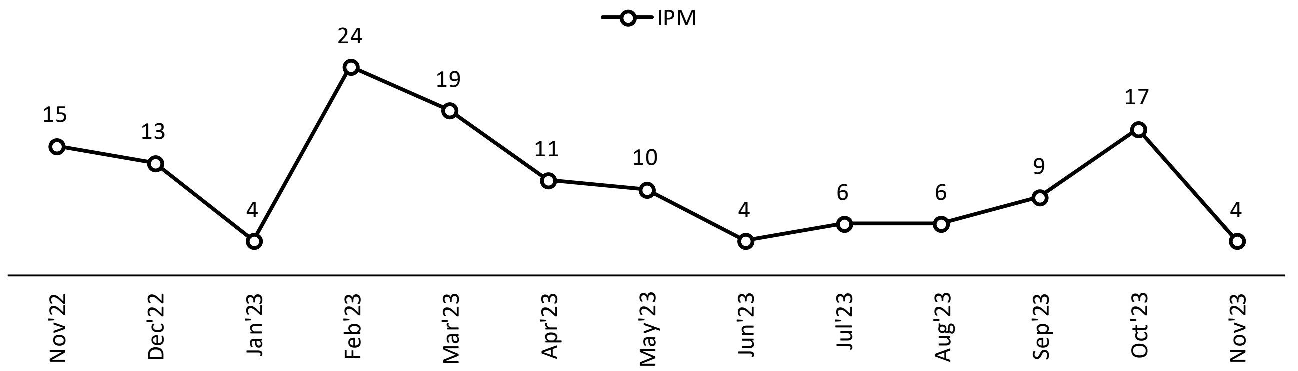
- On the MAT basis, the industry registered 10.5% growth YoY.
- Antineoplast grew 29% YoY in Nov'23, while other big therapies such as Cardiac/Anti-infective/Gastro/Anti-diabetic/respiratory underperformed IPM.
- The underperformance was led by a decline/low-mid single digit growth in its top products.
- Ophthal/Derma declined 4.2%/2.5% YoY in Nov'23 due to high single digit to double digit decline in its top products.
- The Acute segment's share in overall IPM was 62% for MAT Nov'23, with a YoY growth of 9.9%. The chronic segment (38% of IPM) grew 11.4% YoY. For the month of Nov'23, acute therapies registered 2% YoY growth (vs. 18% in Oct'23), while chronic therapies registered a 6% YoY growth (vs 15% in Oct'23).
- PGHL had the highest contribution from the Acute portfolio, while Intas had the lowest contribution.

Indian and MNC pharma growth rate slipped to mid-single digit growth

- As of Nov'23, Indian pharma companies hold a majority share of 82.9% in IPM, while the remaining is held by multi-national pharma companies.
- While Indian pharma companies registered a 4% YoY growth, MNC pharma grew 3% YoY in Nov'23.

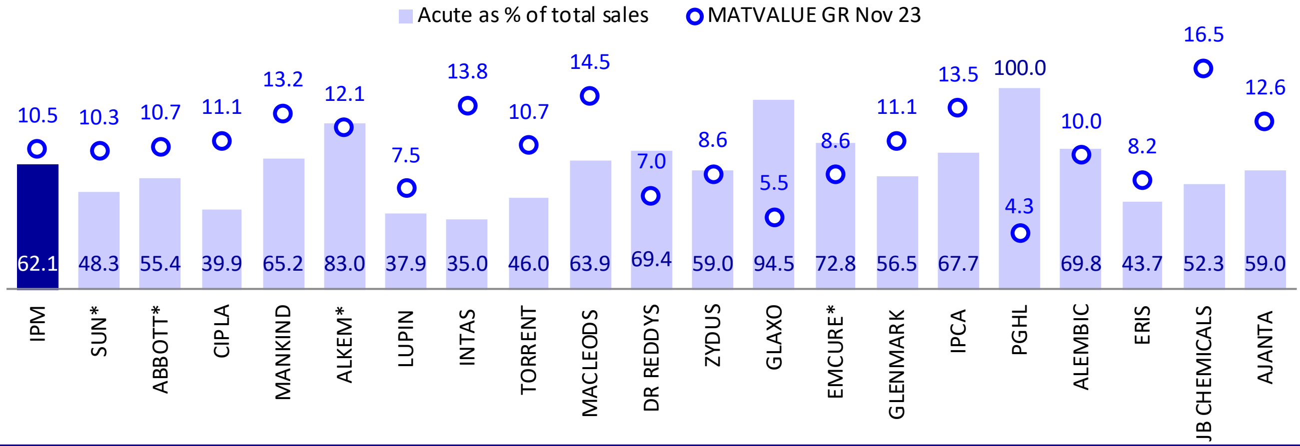
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)
Research Analyst: Sumit Gupta (Sumit.G@MotilalOswal.com) | **Akash Manish Dobhada-** (Akash.Dobhada@MotilalOswal.com)

Exhibit 1: IPM growth moderated to mid-single digit in Nov’23



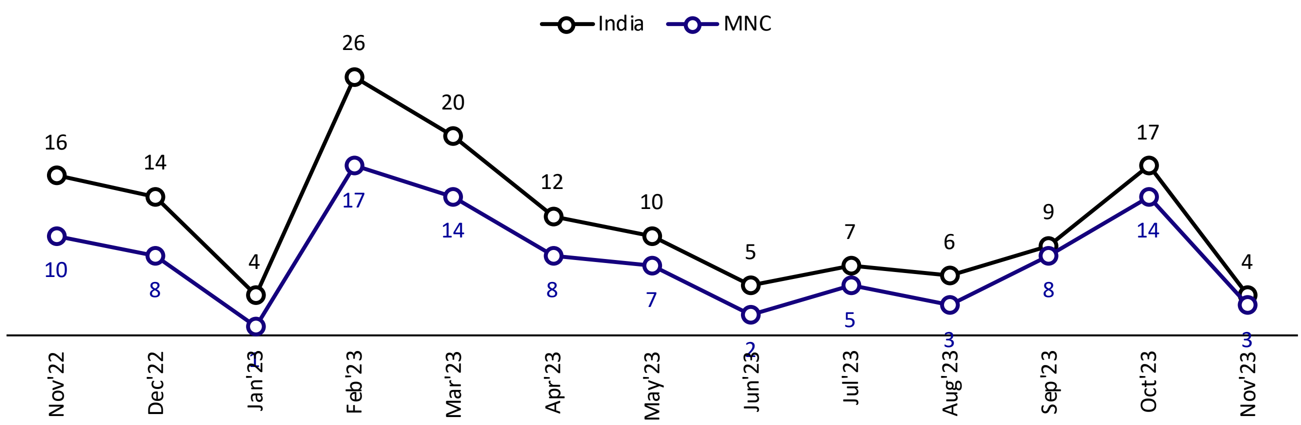
Source: MOFSL, IQVIA

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



Source: MOFSL, IQVIA

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



Source: MOFSL, IQVIA

Indian Pharma Market – Nov'23

Exhibit 4: Performance of top companies in Nov'23

Company	MAT Nov'23 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Feb'22	May'22	Aug'22	Nov'22	Feb'23	May'23	Aug'23	Nov'23	Nov'23
IPM	2,122	100	10.5	11.5	-4.1	10.8	8.1	13.3	13.8	6.0	9.5	3.5
Sun Pharma	164	7.7	10.3	11.9	8.6	15.6	9.9	13.4	10.6	7.0	10.8	6.7
Abbott	131	6.2	10.7	9.6	-2.7	14.0	7.6	12.8	13.6	6.3	10.6	4.7
Cipla	114	5.4	11.1	14.4	-14.4	11.7	9.0	14.6	17.7	5.1	8.2	8.8
Mankind	93	4.4	13.2	14.6	-6.2	11.1	10.3	22.2	21.1	3.9	8.5	1.2
Alkem	86	4.1	12.1	16.9	-3.3	16.7	12.7	19.1	17.0	3.7	10.8	3.1
Lupin	425	2.0	8.6	5.1	-10.1	6.0	4.6	13.3	10.5	4.8	6.5	0.4
Intas Pharma	74	3.5	13.8	11.2	13.1	17.6	11.8	16.9	14.7	11.1	12.9	6.9
Torrent	72	3.4	10.7	6.3	11.6	17.1	10.5	15.9	10.6	7.3	9.8	5.8
Macleods Pharma	71	3.4	14.5	17.7	-3.5	16.4	10.1	20.2	18.5	7.8	13.0	3.8
Dr. Reddys	61	2.9	7.0	11.3	-7.3	5.6	5.0	5.9	10.1	4.9	7.4	0.7
Zydus	61	2.9	8.6	11.4	-4.5	10.4	8.3	11.1	12.7	5.0	6.3	1.2
GSK	52	2.4	5.5	9.4	-3.5	7.3	6.5	10.9	12.1	-2.3	2.4	-3.8
Glenmark	43	2.0	11.1	17.4	-40.1	7.8	9.9	15.5	14.2	5.3	10.0	6.5
Ipca	41	1.9	13.5	16.2	9.7	23.0	8.9	13.5	17.5	7.8	15.9	10.3
PGHL	12	0.6	4.3	20.8	3.3	16.9	5.1	11.1	11.2	-2.9	-0.9	-9.8
Alembic	32	1.5	10.0	23.1	-5.9	10.6	8.6	13.6	18.3	1.5	8.1	3.7
Eris Lifesciences	22	1.0	8.2	10.7	9.6	9.5	6.0	10.3	8.0	7.1	7.5	5.2
Jb Chemicals	22	1.0	16.5	21.0	12.5	16.4	24.2	26.9	19.9	10.0	11.9	7.4
Ajanta	16	0.8	12.6	9.3	18.7	14.4	15.2	19.0	14.6	11.5	6.2	0.3

Source: IQVIA, MOFSL

Exhibit 5: Performance of top Therapies in Nov'23

Therapy	MAT Nov'23 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Feb'22	May'22	Aug'22	Nov'22	Feb'23	May'23	Aug'23	Nov'23	Nov-23
IPM	**2,088**	**100.0**	**10.3**	**15.3**	**-8.8**	**4.8**	**8.2**	**10.4**	**15.3**	**9.2**	**7.0**	**8.6**
Cardiac	261	12.5	10.8	40.7	-1.6	15.7	12.0	13.1	11.4	10.0	8.9	5.3
Anti-Infectives	244	11.7	13.4	18.5	-5.9	22.6	4.6	20.6	27.3	-2.7	12.8	3.4
Gastro Intestinal	225	10.8	9.7	12.4	25.0	32.2	8.6	13.4	8.7	6.2	11.0	4.5
Anti Diabetic	187	9.0	6.7	35.8	14.5	33.9	5.9	9.0	7.4	5.2	5.2	1.7
Respiratory	180	8.6	12.3	48.4	-8.1	9.5	2.9	18.1	30.1	-5.2	9.2	2.9
Pain / Analgesics	169	8.1	11.1	9.7	-12.3	7.5	9.8	13.3	16.0	6.0	9.8	2.7
Vitamins/Minerals/Nutrients	166	7.9	8.5	9.9	22.5	20.3	7.7	9.4	9.0	6.4	9.2	2.5
Derma	145	6.9	6.8	24.6	26.3	31.5	8.3	9.7	8.0	7.2	2.7	-2.5
Neuro / Cns	126	6.1	10.2	32.9	33.7	29.6	9.8	13.6	10.5	7.7	9.3	5.6
Gynaec.	107	5.1	8.6	25.5	52.5	23.1	14.3	14.2	7.1	7.4	6.5	0.5
Antineoplast/Immunomodulator	51	2.4	24.6	14.5	11.9	30.1	25.3	24.7	23.5	22.9	27.1	29.4
Ophthal / Otologicals	43	2.0	12.7	9.9	24.3	10.7	14.3	17.6	10.0	22.7	1.5	-4.2
Urology	44	2.1	14.7	12.0	21.0	18.3	14.6	16.6	15.6	14.6	12.3	7.7
Hormones	33	1.6	12.9	8.3	-8.5	11.2	10.6	20.0	17.0	7.2	8.8	1.1

Source: IQVIA, MOFSL

Exhibit 6: In Nov’23, all the therapies grew at mid-high single digit

Therapies	Nov'23 Value (INRb)	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23
IPM	180	15	13	4	24	19	11	10	4	6	6	9	17	4
Cardiac	22	15	12	10	17	13	9	12	8	11	9	8	13	5
Anti-Infective	21	15	22	-3	51	50	25	8	-2	-5	-3	12	23	3
Gastro	18	13	11	6	23	15	6	5	3	7	8	11	18	5
Anti Diabetic	16	10	7	7	13	8	5	10	6	6	5	4	10	2
Pain	14	16	16	0	27	22	14	10	5	6	5	10	17	3
VMN	14	14	10	0	16	11	5	7	4	7	7	7	19	2
Respiratory	17	16	21	-7	55	49	29	9	-6	-7	-4	9	16	3
Derma	12	13	6	10	12	6	6	11	8	8	6	3	8	-2
Neuro	11	14	12	12	16	11	8	11	6	9	7	8	15	6
Gynae	8	20	14	11	17	10	4	8	4	10	7	5	14	0
Urology	4	20	16	15	19	16	13	19	13	16	15	1	18	8

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

Sun Pharma

Secondary sales grew 6.7% YoY in Nov'23 vs. 16.8% in Oct'23. Almost all the top 10 drugs registered a double-digit growth, except Volini/Gemer/Moxclav.

Exhibit 7: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**1,63,705**	**10.3**	**100.0**	**10.8**	**6.7**
Rosuvas	Neuro/CNS	4,049	23.9	30.0	21.1	16.1
Levipil	Cardiac	3,923	10.5	37.4	17.0	10.4
Volini	Pain / Analgesics	3,454	-2.5	34.7	0.1	-2.8
Gemer	Anti Diabetic	3,316	9.6	10.0	2.4	-3.1
Susten	Gynae	2,882	6.5	32.6	7.8	7.4
Pantocid	Gastro Intestinal	2,798	10.5	20.6	12.3	17.9
Pantocid-D	Gastro Intestinal	2,574	7.5	16.1	10.7	10.7
Montek-Lc	Respiratory	2,462	14.3	19.0	14.0	21.3
Moxclav	Anti-Infectives	2,279	12.5	5.1	2.5	-5.8
Sompraz-D	Gastro Intestinal	2,131	18.4	29.9	14.3	11.2

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

Top-5 therapies registered mid-high single-digit growth. Anti-diabetic therapy registered double-digit growth.

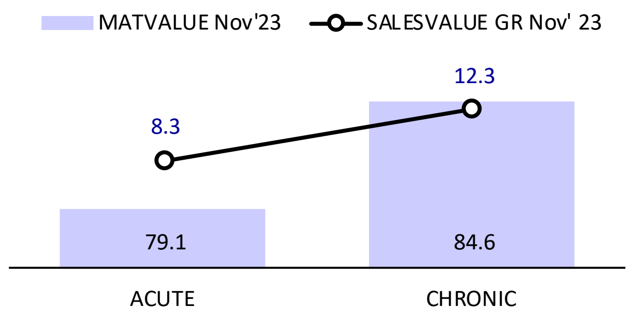
Exhibit 8: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**10.3**	**10.8**	**6.7**
Neuro / Cns	17.4	11.2	11.6	7.9
Cardiac	17.0	12.2	9.6	4.9
Gastro Intestinal	13.0	12.1	12.6	9.8
Anti-Infectives	9.0	10.8	9.9	4.1
Pain / Analgesics	7.5	8.1	10.8	8.9
Anti Diabetic	7.2	4.7	18.3	13.0

Source: IQVIA, MOFSL

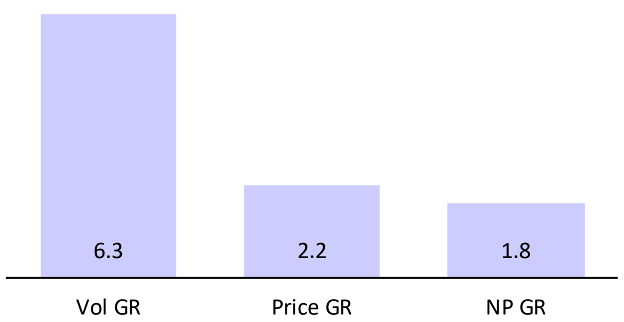
Overall growth was mainly driven by better volume off-take.

Exhibit 9: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 10: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 8.8% YoY in Nov'23 vs. 10% YoY in Oct'23. Duolin/Foracort/ Budecort outperformed in Nov'23, offset to some extent by a YoY decline in Asthalin.

Exhibit 11: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**1,14,181**	**11.1**	**100.0**	**8.2**	**8.8**
Foracort	Respiratory	8,190	24.5	60.1	22.0	22.0
Duolin	Respiratory	4,816	18.4	83.7	10.3	13.4
Budecort	Respiratory	4,466	28.2	81.4	15.3	15.7
Seroflo	Respiratory	2,918	-0.5	71.9	5.2	7.8
Montair-Lc	Respiratory	2,830	5.9	17.4	-0.4	0.8
Asthalin	Respiratory	2,830	8.2	99.2	1.7	-1.9
Dytor	Anti-Infectives	2,549	16.5	82.5	14.2	14.9
Azee	Urology	2,383	0.3	17.3	0.0	0.9
Ibugesic Plus	Respiratory	2,237	27.6	66.4	18.1	10.2
Aerocort	Pain / Analgesics	2,120	4.3	94.8	-1.8	1.4

*Three-months: Sept-Nov'23

Source: IQVIA, MOFSL

Urology/respiratory/Cardiac therapies outperformed YoY in Nov'23, offset by a decline in Anti-diabetic/Gastro therapy.

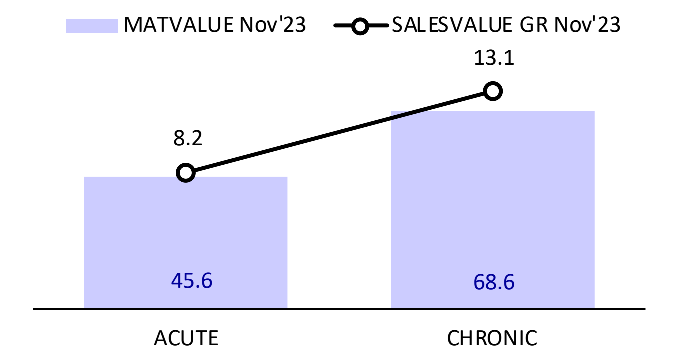
Exhibit 12: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**11.1**	**8.2**	**8.8**
Respiratory	37.1	14.8	11.1	12.2
Anti-Infectives	14.3	9.4	6.5	6.6
Cardiac	11.3	11.3	8.8	10.3
Anti Diabetic	5.6	-2.7	-2.6	-1.1
Gastro Intestinal	5.5	1.0	-1.3	-3.2
Urology	4.6	10.6	17.4	18.0

Source: IQVIA, MOFSL

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

Exhibit 13: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 14: Growth distribution (%) (MAT Nov'23)

Source: IQVIA, MOFSL

Zydus Lifesciences

Zydus's secondary sales grew 1.2% YoY in Nov'23 vs. 12.7% in Oct'23. Decline in Atrova/Deca Durabolin/Skinlite/Dexona dragged the overall performance in Nov'23.

Exhibit 15: Top 10 drugs

		MAT Nov'23			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Nov'23
Total		**60,687**	**8.6**	**100.0**	**6.3**	**1.2**
Deriphyllin	Respiratory	2,184	10.7	99.6	9.7	4.3
Atorva	Cardiac	1,728	3.7	19.1	-9.5	-13.0
Thrombophob	Blood Related	1,552	18.0	93.3	18.8	10.3
Amicin	Anti-infective	1,390	21.5	16.8	18.6	3.4
Lipaglyn	Cardiac	1,274	36.3	61.5	29.2	25.8
Formonide	Respiratory	1,194	13.5	8.8	3.0	-1.0
Skinlite	Derma	1,152	-11.9	34.7	-8.9	-9.3
Dexona	Immunomodulat	1,087	6.0	69.2	4.2	-7.8
Monotax	Anti-infective	973	34.1	6.0	41.6	37.1
Deca Durabolin	Immunomodulat	926	0.2	63.9	-14.7	-19.1

*Three-months: Sept-Nov'23

Source: IQVIA, MOFSL

Except Anti-Infective, all other therapies dragged the overall performance in Nov'23.

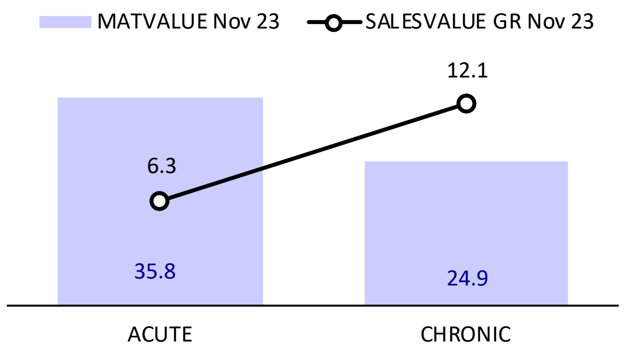
Overall growth was driven by price hikes on MAT basis in Nov'23

Exhibit 16: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100**	**8.6**	**6.3**	**1.2**
Respiratory	14.4	14.9	7.5	2.8
Cardiac	13.3	5.7	2.0	0.7
Anti-Infectives	12.7	10.9	15.8	8.6
Gastro Intestinal	10.2	0.4	-1.9	-4.3
Pain / Analgesics	7.9	11.1	8.9	-0.7
Gynaec.	7.2	1.6	1.1	-2.2

Source: IQVIA, MOFSL

Exhibit 17: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 18: Growth distribution (%) (MAT Nov'23)

Source: IQVIA, MOFSL

Alkem

Secondary sales grew 3.1% YoY in Nov'23 vs. 16.5% in Oct'23. Decline in Clavam/Taxim/Taxim-o led to moderate show in Nov'23.

Exhibit 19: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**86,176**	**12.1**	**100**	**10.8**	**3.1**
Clavam	Anti-Infectives	6,066	14.4	14.2	-1.9	-11.2
Pan	Gastro Intestinal	5,997	13.3	43.8	17.4	11.9
Pan-D	Gastro Intestinal	5,087	13.9	31.8	18.7	15.7
Taxim-O	Anti-Infectives	3,112	1.5	18.0	3.5	-3.3
Xone	VMN	2,744	8.7	16.8	24.9	11.4
A To Z Ns	Anti-Infectives	2,710	-5.5	12.1	6.7	3.6
Pipzo	Anti-Infectives	1,854	29.4	21.8	36.3	18.9
Taxim	VMN	1,829	4.0	80.7	4.1	-8.7
Gemcal	Anti-Infectives	1,804	-1.3	18.9	-2.0	-2.5
Uprise-D3	Gastro Intestinal	1,636	31.0	16.0	34.4	21.4

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

Moderate show in Pain/Gynae/Anti-infective dragged the overall performance, offset by double-digit growth in Anti-diabetic/Gastro.

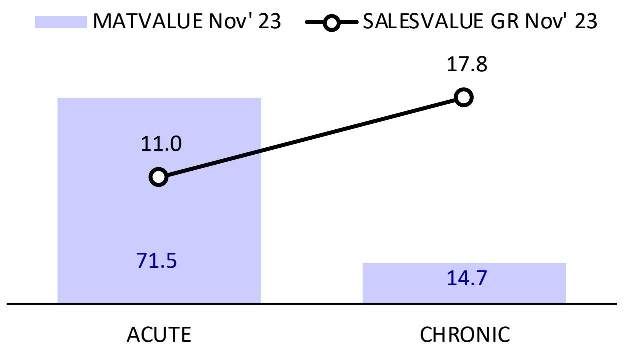
Overall growth was broad-based, led by Price, Volume as well as NP on a MAT basis

Exhibit 20: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**12.1**	**10.8**	**3.1**
Anti-Infectives	36.9	11.4	10.2	0.1
Gastro Intestinal	18.9	12.3	16.6	11.1
Pain / Analgesics	10.8	11.9	6.7	-2.0
Vitamins/Minerals/Nutrients	10.4	6.6	11.2	4.8
Anti Diabetic	4.4	27.4	17.3	10.4
Gynaec.	3.9	10.8	8.0	0.7

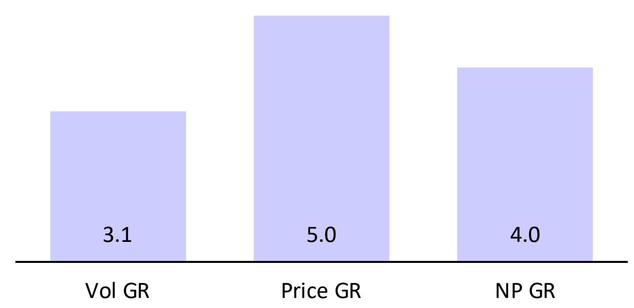
Source: IQVIA, MOFSL

Exhibit 21: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 22: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Lupin

Exhibit 23: Top 10 drugs

Lupin's secondary sales grew 1% YoY in Nov'23 vs. 11.4% in Oct'23. The overall performance was dragged by a decline in all the brands expect Gluconorm-G/Budamate for Nov'23.

		MAT Nov'23			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Nov'23
Total		**72,439**	**7.5**	**100.0**	**6.4**	**1.0**
Gluconorm-G	Anti Diabetic	3,148	4.9	9.5	5.8	3.8
Budamate	Respiratory	2,464	24.1	18.1	21.1	11.4
Huminsulin	Anti Diabetic	2,004	-3.4	8.3	-8.7	-15.0
Ivabrad	Cardiac	1,387	11.5	57.0	7.1	-4.8
Rablet-D	Anti Diabetic	1,161	12.6	9.5	10.7	-3.7
Ajaduo	Cardiac	1,080	-5.2	37.4	-10.1	-17.7
Tonact	Anti Diabetic	1,060	-3.8	11.7	-4.1	-7.4
Telekast-L	Gastro Intestinal	978	2.5	7.0	-12.0	-18.3
Beplex Forte	Anti Diabetic	908	3.8	19.4	-0.7	-8.3
Ondero	Anti Diabetic	900	-22.7	36.0	-40.5	-43.0

*Three-months: Sept-Nov'23

Source: IQVIA, MOFSL

Exhibit 24: Therapy mix (%)

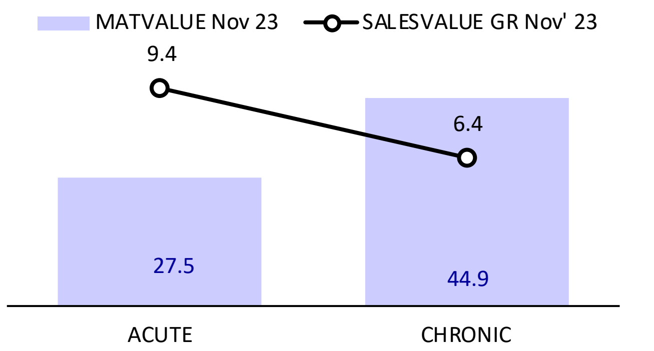
Anti-diabetic/Gynae registered a decline and other therapies registered low single-digit growth, dragging the overall performance in Nov'23.

Price hike/NP launches majorly led to growth on a MAT basis

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**7.5**	**6.4**	**1.0**
Cardiac	21.8	9.1	7.8	3.7
Anti Diabetic	20.3	-0.9	-1.0	-3.7
Respiratory	14.8	13.7	9.8	3.2
Gastro Intestinal	8.8	11.4	11.5	2.9
Anti-Infectives	7.0	10.9	11.1	2.9
Gynaec.	5.6	14.5	8.9	-0.2

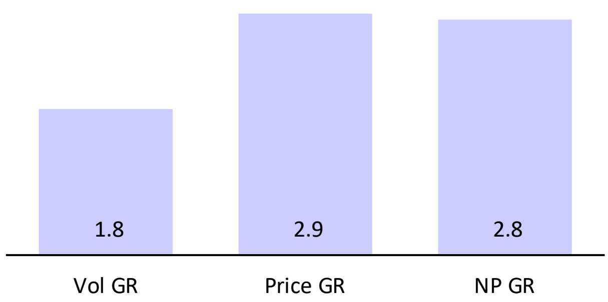
Source: IQVIA, MOFSL

Exhibit 25: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 26: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales declined 3.8% YoY in Nov'23 vs. 7.8% YoY growth in Oct'23. The decline in almost all the top-10 brands dragged the overall performance in Nov'23.

All therapies except Vaccines and VMN registered a decline, dragging the overall performance in Nov'23.

Volume increase largely contributed to growth, supported by price hikes on a MAT basis

Exhibit 27: Top 10 drugs

		MAT Nov'23			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Nov'23
Total		**51,866**	**5.5**	**100.0**	**2.4**	**-3.8**
Augmentin	Anti-Infectives	8,206	20.4	23.0	6.5	-1.9
Calpol	Pain / Analgesics	4,913	9.9	30.7	8.6	-3.3
T-Bact	Derma	3,735	8.8	77.7	-11.4	-13.6
Betnovate-N	Anti-Infectives	2,817	10.0	99.8	0.4	10.2
Eltroxin	Derma	2,614	13.5	23.3	-1.4	-6.5
Ceftum	Hormones	2,587	-19.6	30.2	-26.0	-30.4
Betnovate-C	Anti-Infectives	2,304	-13.1	99.8	-1.6	-22.2
Infanrix Hexa	Hormones	1,965	18.2	51.4	22.2	4.8
Neosporin	Vaccines	1,786	18.5	92.9	13.5	8.0
Betnesol	Derma	1,725	9.1	87.0	4.9	-9.9

*Three-months: Sept-Nov'23

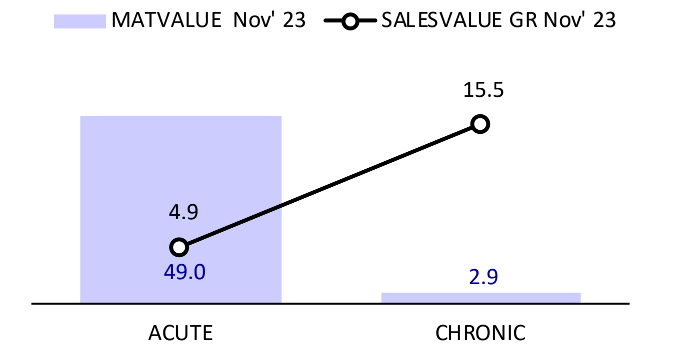
Source: IQVIA, MOFSL

Exhibit 28: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**5.5**	**2.4**	**-3.8**
Derma	28.1	5.4	-1.4	-6.0
Anti-Infectives	24.4	6.2	-3.7	-9.9
Pain / Analgesics	12.3	6.0	5.8	-3.0
Vaccines	11.4	0.6	27.2	13.4
Hormones	8.4	11.6	1.1	-7.9
Vitamins/Minerals/Nutrients	5.9	7.2	9.6	7.7

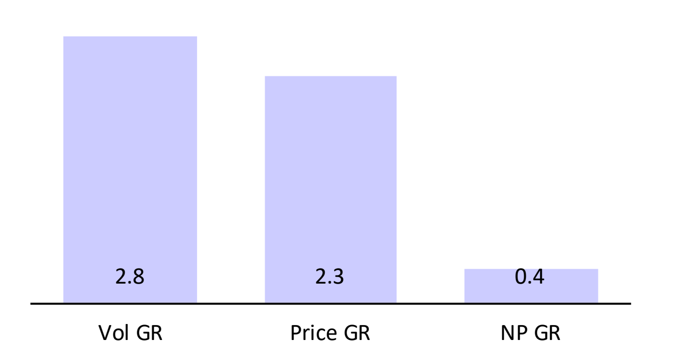
Source: IQVIA, MOFSL

Exhibit 29: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 30: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 6.5% YoY in Nov'23 vs. 17.2% in Oct'23. Top 10 brands, except milibact/candid/candid-B registered a superior growth in Nov'23.

Exhibit 31: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**43,044**	**11.1**	**100.0**	**10.0**	**6.5**
Telma	Cardiac	4,322	8.0	37.7	13.2	8.7
Telma-H	Cardiac	3,207	19.5	37.7	24.4	23.4
Telma-Am	Cardiac	2,879	25.5	27.7	20.2	14.4
Ascoril-Ls	Respiratory	2,514	27.5	24.1	18.7	14.6
Candid	Derma	1,681	5.1	60.4	5.3	-0.5
Candid-B	Derma	1,444	2.6	82.5	0.9	-2.2
Alex	Respiratory	1,436	25.9	5.2	24.2	15.1
Ascoril +	Respiratory	1,409	8.4	5.3	6.6	3.5
Ascoril D Plus	Respiratory	1,223	28.2	4.6	33.8	24.8
Milibact	Anti-Infectives	971	26.3	9.7	21.3	-12.0

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

All therapies registered superior growth, however, it was offset by a decline in anti-diabetic/Derma therapy in Nov'23.

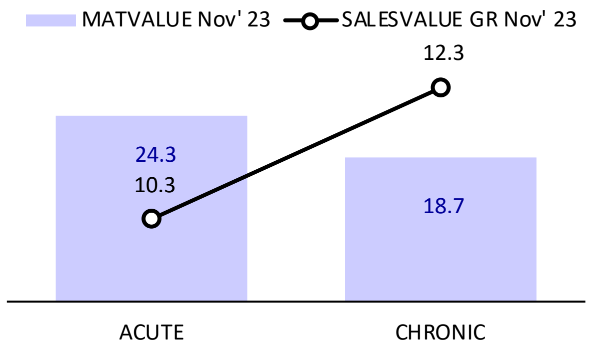
Exhibit 32: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**11.1**	**10.0**	**6.5**
Cardiac	30.8	18.2	19.8	15.8
Derma	24.4	9.3	2.4	-1.5
Respiratory	23.7	22.3	18.9	14.7
Anti-Infectives	9.2	7.9	14.8	4.8
Anti Diabetic	6.2	-13.9	-25.2	-27.5
Stomatologicals	1.4	5.2	-3.1	5.4

Source: IQVIA, MOFSL

Overall performance was led by volume growth, supported by price hikes on a MAT basis.

Exhibit 33: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 34: Growth distribution (%) (MAT Nov'23)

Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 0.7% YoY in Nov'23 vs.13.1% in Oct'23. All brands except Zedex/Bro-Zedex registered a YoY decline in Nov'23.

Exhibit 35: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**60,907**	**7.0**	**100.0**	**7.4**	**0.7**
Omez	Pain / Analgesics	2,073	3.9	74.2	0.4	-11.2
Voveran	Gastro Intestinal	1,981	-5.4	87.1	-5.0	-12.8
Atarax	Cardiac	1,972	7.7	73.4	-0.4	-3.9
Econorm	Derma	1,905	22.0	92.0	5.2	-9.9
Ketorol	Gastro Intestinal	1,584	19.0	87.2	12.0	1.2
Omez-D	Gastro Intestinal	1,406	-0.8	41.2	-9.9	-31.8
Razo-D	Respiratory	1,406	-0.5	11.5	-7.6	-13.4
Zedex	VMN	1,393	12.5	18.5	14.7	15.3
Bro-Zedex	Respiratory	1,356	6.0	5.1	19.8	19.0
Cidmus	Pain / Analgesics	1,325	-32.0	21.7	-65.0	-75.8

*Three-months: Sept-Nov'23

Source: IQVIA, MOFSL

Exhibit 36: Therapy mix (%)

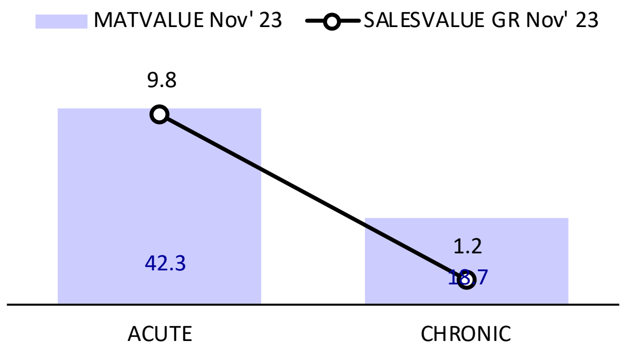
Improved show by respiratory was offset by a YoY decline in cardiac

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

	Share	MAT growth (%)	3M*	Nov'23
Total	**100**	**7.0**	**7.4**	**0.7**
Gastro Intestinal	17.4	10.8	6.8	-4.5
Respiratory	15.2	13.1	20.0	15.3
Pain / Analgesics	11.2	6.4	9.3	-0.8
Cardiac	11.1	-7.9	-23.6	-32.7
Derma	7.5	13.8	11.3	6.6
Anti Diabetic	5.9	9.0	6.9	6.9

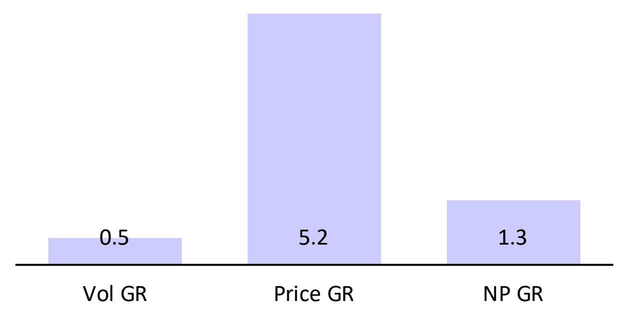
Source: IQVIA, MOFSL

Exhibit 37: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 38: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Procter & Gamble Health Ltd

Secondary sales declined 9.8% YoY in Nov'23 vs a growth of 8.6% YoY in Oct'23 as the performance of the key brands declined YoY for Nov'23.

Exhibit 39: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**11821**	**4.3**	**100.0**	**-0.9**	**-9.8**
Evion	VMN	2239	0.1	82.4	-14.1	-20.9
Neurobion Forte	VMN	2067	4.7	99.2	-4.3	-7.0
Nasivion	Respiratory	887	10.6	39.9	-0.8	-10.9
Polybion-Lc	Blood Related	863	13.6	42.3	15.2	21.3
Neurobion Forte Rf	VMN	821	0.5	6.8	10.8	-0.7
Livogen	VMN	790	0.0	5.0	-4.6	-7.8
Polybion Active	VMN	627	125.2	30.7	40.4	14.5
Evion-Lc	Blood Related	586	7.3	56.1	-7.5	-15.7
Livogen-Z	VMN	548	0.9	3.9	-4.4	-10.1
Clobetamil-G	Derma	339	-7.1	34.1	-31.1	-43.8

*Three-months: Sept-Nov'23

Source: IQVIA, MOFSL

All the therapies registered a sharp decline in Nov'23.

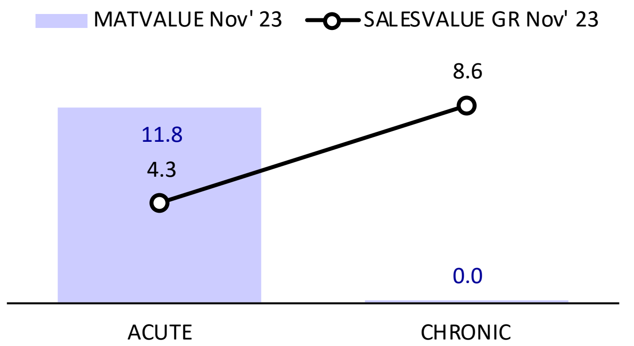
Price hikes/New product launches drive growth on a MAT basis, and this was offset by a volume decline.

Exhibit 40: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**4.3**	**-0.9**	**-9.8**
Vitamins/Minerals/Nutrients	67.3	4.5	1.4	-7.3
Gynaec.	13.1	2.2	-1.8	-8.1
Respiratory	9.0	9.0	-0.9	-11.1
Derma	5.5	-2.1	-19.5	-29.7
Gastro Intestinal	5.1	5.6	-6.9	-15.1
Neuro / Cns	0.0	8.6	-41.4	-87.2

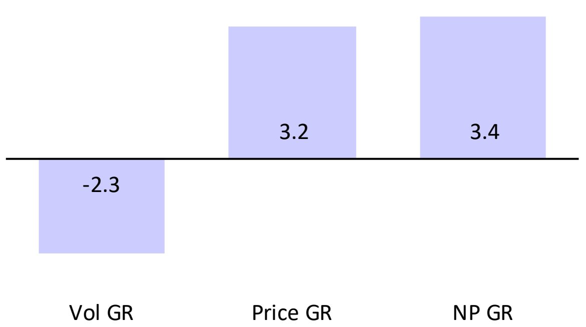
Source: IQVIA, MOFSL

Exhibit 41: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 42: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 5.8% YoY in Nov'23 vs. 16.4% in Oct'23. Strong traction in all the key brands was offset to some extent by a YoY decline in Shelcal/Veloz-D/Losar-H.

Exhibit 43: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**72,095**	**10.7**	**100.0**	**9.8**	**5.8**
Shelcal	VMN	4,310	6.0	34.1	3.4	-0.1
Chymoral	Pain / Analgesics	2,946	18.0	89.3	17.3	11.6
Shelcal Xt	Gastro Intestinal	2,059	26.4	16.6	25.1	14.0
Nexpro-Rd	VMN	2,011	15.9	28.3	15.1	13.4
Nikoran	Cardiac	1,865	13.3	52.6	12.4	8.3
Unienzyme	Gastro Intestinal	1,495	8.2	39.8	9.3	5.5
Nebicard	Cardiac	1,371	8.6	54.4	7.6	7.0
Losar	Cardiac	1,267	8.4	58.0	4.4	3.4
Veloz-D	Cardiac	1,227	9.6	10.0	8.7	-1.6
Losar-H	Anti Diabetic	1,182	1.4	55.2	2.2	-2.1

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

All the key therapies registered a single-digit growth, except Anti-Diabetic, which registered double-digit growth in Nov'23

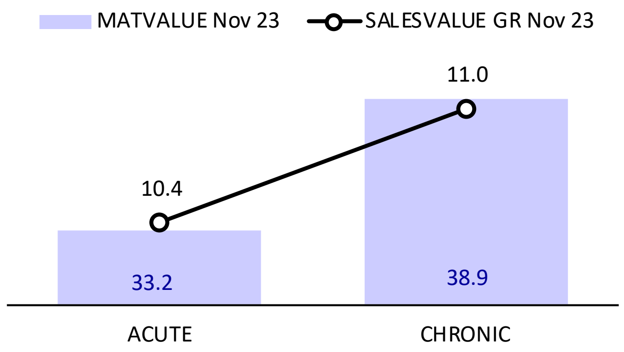
Exhibit 44: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**10.7**	**9.8**	**5.8**
Cardiac	26.5	8.7	7.5	4.8
Gastro Intestinal	17.5	11.2	11.1	5.7
Neuro / Cns	14.6	12.5	11.2	7.2
Vitamins/Minerals/Nutrients	10.1	10.2	8.6	3.1
Anti Diabetic	8.6	17.4	15.2	11.5
Pain / Analgesics	8.4	10.1	10.5	6.0

Source: IQVIA, MOFSL

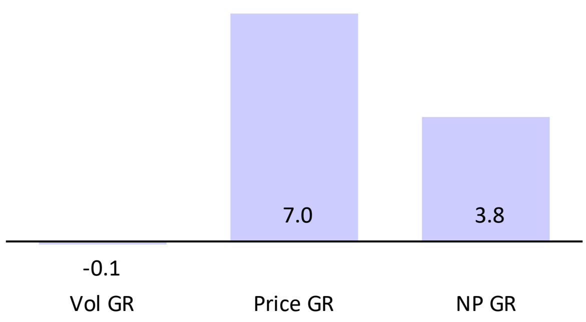
Prices were major growth drivers, supported by new product launches on a MAT basis in Nov'23

Exhibit 45: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 46: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 3.7% YoY in Nov'23 vs. 13.9% in Oct'23. Brands such as Althrocin/Richar Cr/Wikoryl witnessed a YoY decline in Nov'23.

Exhibit 47: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**31864**	**10.0**	**100.0**	**8.1**	**3.7**
Azithral	Anti-Infectives	4694	7.9	31.2	6.1	4.0
Althrocin	Respiratory	1291	3.6	86.9	5.4	-3.7
Wikoryl	Anti-Infectives	1273	7.0	8.8	5.1	-1.1
Gestofit	Gynae	1016	14.3	11.5	5.1	2.1
Brozeet-Ls	Respiratory	767	35.9	7.4	24.3	11.5
Crina-Ncr	Gynae	733	15.0	26.0	15.0	12.5
Roxid	Anti-Infectives	679	8.7	92.9	7.9	-0.3
Richar Cr	Gynae	662	9.4	4.3	2.7	-4.1
Tellzy-Am	Cardiac	595	19.7	5.7	17.1	11.1
Laveta-M	Gastro Intestinal	578	29.5	2.7	18.3	12.3

* Three-months: Sept-Nov'23

Source: IQVIA, MOFSL

All the therapies registered a moderate growth in Nov'23, except Gynae, which registered double-digit growth, driving the overall growth.

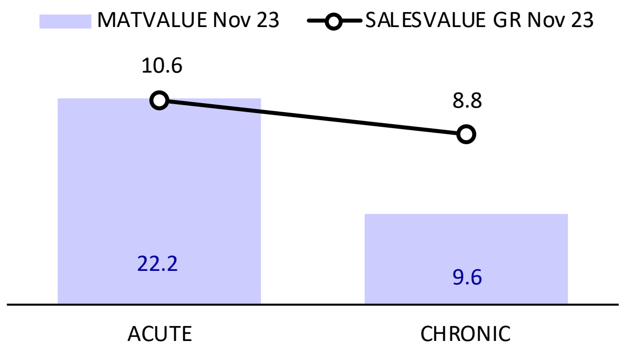
Exhibit 48: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**10.0**	**8.1**	**3.7**
Anti-Infectives	22.2	7.6	6.5	2.3
Cardiac	15.1	7.3	7.0	1.7
Gynaec.	14.2	21.2	14.6	12.5
Respiratory	13.7	16.1	12.2	4.1
Gastro Intestinal	10.1	4.7	9.3	5.8
Anti Diabetic	7.5	4.8	4.6	1.8

Source: IQVIA, MOFSL

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

Exhibit 49: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 50: Growth distribution (%) (MAT Nov'23)

Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 10.3% YoY in Nov'23 vs. 24% in Oct'23. Zerodol/CTD combinations continue to drive growth among top 10 brands for Ipca

Exhibit 51: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**41201**	**13.5**	**100.0**	**15.9**	**10.3**
Zerodol-Sp	Pain / Analgesics	5196	22.9	60.7	28.2	20.0
Zerodol-P	Pain / Analgesics	2740	8.9	49.5	6.7	2.1
Hcqs	Anti Malarials	1801	1.4	83.2	1.7	-1.8
Folitrax	Anti-Neoplastics	1226	15.1	84.9	13.5	8.0
Zerodol-Th	Pain / Analgesics	1166	9.9	57.1	8.7	0.6
Solvin Cold	Respiratory	907	6.4	6.3	5.9	0.6
Ctd-T	Cardiac	905	17.9	17.9	27.5	31.2
Ctd	Cardiac	726	4.2	97.7	6.7	10.8
Pacimol	Gastro Intestinal	662	17.4	3.2	28.3	10.8
Saaz	Pain / Analgesics	653	3.6	58.3	-0.7	-7.7

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

All therapies registered a superior growth, except gastro/anti-infectives in Nov'23.

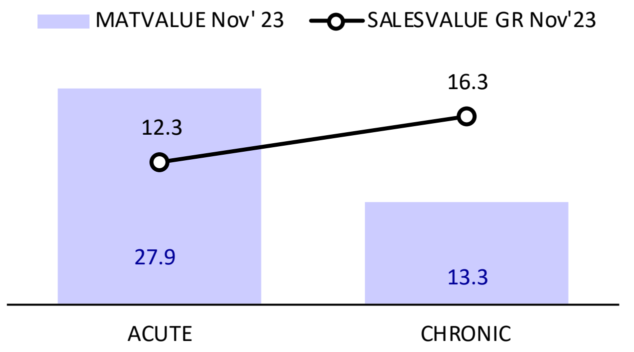
Exhibit 52: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**13.5**	**15.9**	**10.3**
Pain / Analgesics	39.6	16.5	17.6	10.5
Cardiac	12.5	10.9	13.5	16.3
Anti-Infectives	7.9	7.2	17.3	5.1
Derma	5.3	19.4	15.1	10.3
Antineoplast/Immunomodulator	5.3	22.0	15.6	11.4
Gastro Intestinal	5.0	3.2	7.4	-0.4

Source: IQVIA, MOFSL

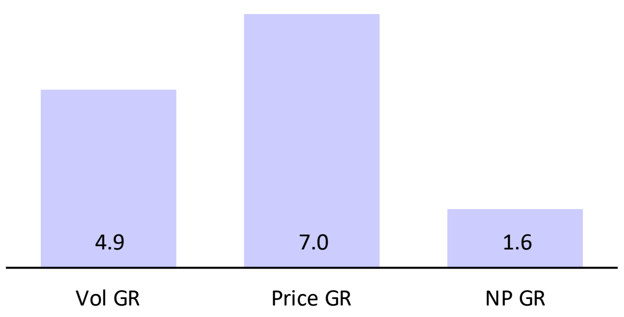
Price and Volume were the key growth drivers on a MAT basis

Exhibit 53: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 54: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 5.2% YoY in Nov'23 vs 13.1% in Oct'23. All the brands registered superior growth, except Renerve-Plus/ Tendia-M/Glimisave-M in Nov'23.

Exhibit 55: Top 10 drugs

		MAT Nov'23			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Nov'23
Total		**22230**	**8.2**	**100.0**	**7.5**	**5.2**
Renerve Plus	VMN	1398	12.9	11.5	0.4	-5.7
Glimisave Mv	Anti Diabetic	1231	17.2	9.9	13.5	12.5
Glimisave-M	Anti Diabetic	1033	6.3	3.1	-1.2	-4.6
Zomelis-Met	Anti Diabetic	495	9.3	5.4	9.9	5.4
Remylin D	VMN	456	11.2	10.0	17.1	10.7
Eritel Ln	Cardiac	425	17.1	9.5	13.2	23.1
Eritel Ch	Anti Diabetic	387	6.8	7.6	4.3	5.2
Cyblex Mv	Anti Diabetic	361	9.4	49.7	17.6	18.7
Tendia M	Anti Diabetic	324	-15.0	6.1	-19.7	-3.6
Ln Beta	Derma	304	27.1	69.1	27.1	25.7

*Three-months: Sept-Nov'23

Source: IQVIA, MOFSL

Anti-diabetic/Cardiac/VMN registered double-digit growth, while Derma witnessed double-digit decline for Nov'23.

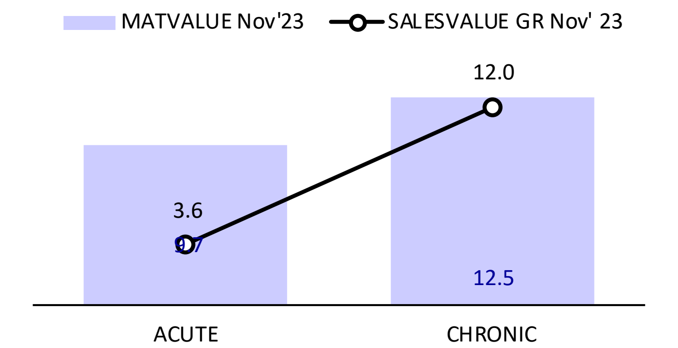
Growth was driven by new launches on a MAT basis, offset partly by a decline in volumes.

Exhibit 56: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**8.2**	**7.5**	**5.2**
Anti Diabetic	28.7	17.3	12.2	10.8
Cardiac	18.8	5.5	11.4	13.1
Vitamins/Minerals/Nutrients	15.4	8.9	16.0	11.8
Derma	13.8	-8.0	-17.1	-18.8
Gynaec.	6.6	25.2	12.7	7.2
Neuro / Cns	6.5	10.5	9.2	3.1

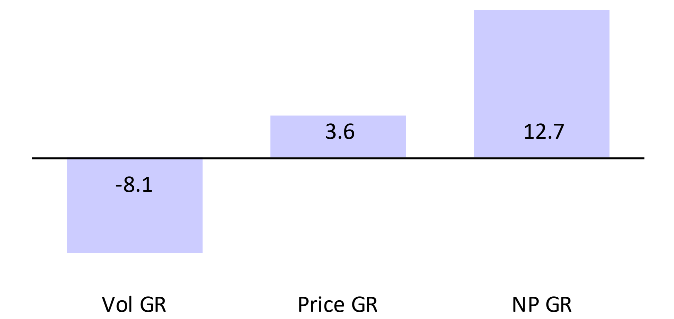
Source: IQVIA, MOFSL

Exhibit 57: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 58: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 4.7% YoY in Nov'23 vs. 17.3% in Oct'23. The underperformance of Novomix/Mixtard/Duphalac affected the overall performance

Exhibit 59: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**131341**	**10.7**	**100.0**	**10.6**	**4.7**
Mixtard	Anti Diabetic	8692	1.5	36.2	-5.0	-10.7
Thyronorm	Hormones	6111	16.7	54.4	9.4	7.4
Udiliv	Gastro Intestinal	5187	20.5	50.1	27.3	27.6
Ryzodeg	Anti Diabetic	5115	30.0	21.3	18.7	13.4
Novomix	Anti Diabetic	4067	-9.8	16.9	-17.5	-18.1
Duphaston	Gynae	3864	6.7	34.1	17.7	11.4
Duphalac	Gastro Intestinal	3031	12.8	51.7	2.1	-12.3
Vertin	Neuro / Cns	2991	11.3	67.3	10.3	3.9
Cremaffin Plus	Anti Diabetic	2735	24.5	46.5	35.0	25.5
Novo Rapid	Gastro Intestinal	2559	6.4	29.5	7.2	5.5

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

Improved Anti-infectives growth was dragged by modest YoY growth in anti-diabetic/Gastro-intestinal

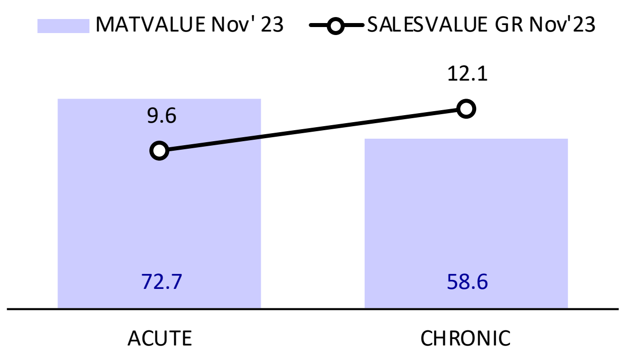
Exhibit 60: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**10.7**	**10.6**	**4.7**
Anti Diabetic	24.0	12.2	6.4	1.1
Gastro Intestinal	14.5	8.8	12.0	5.9
Anti-Infectives	9.0	12.9	16.4	13.3
Vitamins/Minerals/Nutrients	8.8	11.3	11.8	3.5
Neuro / Cns	7.3	5.1	1.4	-1.6
Hormones	6.7	17.6	16.8	13.0

Source: IQVIA, MOFSL

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

Exhibit 61: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 62: Growth distribution (%) (MAT Nov'23)

Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 1.2% YoY in Nov'23 vs. 17.8% in Oct'23. Majority of top brands registered a decline in Nov'23

Exhibit 63: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**93,334**	**13.2**	**100.0**	**8.5**	**1.2**
Manforce	Sex Stimulants / Rejuvenators	4,699	26.1	72.6	1.6	-3.7
Moxikind-Cv	Anti-Infectives	3,763	24.9	12.1	12.1	5.2
Unwanted-Kit	Gynae	2,379	18.6	49.7	-0.6	-13.9
Prega News	Gynae	2,245	25.7	83.5	-1.4	-8.9
Amlokind-At	Gynae	2,218	24.5	32.8	20.0	12.7
Gudcef	Cardiac	1,994	22.3	16.4	20.3	2.7
Dydroboon	Anti-Infectives	1,974	-2.2	17.4	-10.1	-7.0
Candiforce	Derma	1,875	9.7	20.1	1.3	-1.9
Glimestar-M	Anti Diabetic	1,823	17.1	5.5	9.2	7.0
Nurokind-Gold	Respiratory	1,530	20.0	8.0	22.7	4.3

*Three-months: Sept-Nov'23

Source: IQVIA, MOFSL

Respiratory/VMN declined YoY, offset by superior growth in Cardiac/Anti-Diabetic in Nov'23.

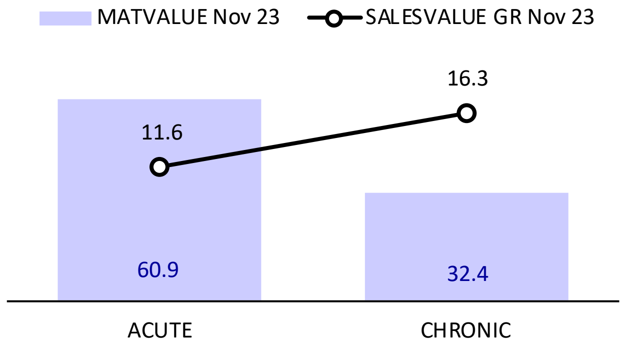
Exhibit 64: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**13.2**	**8.5**	**1.2**
Anti-Infectives	15.6	22.9	17.5	5.6
Cardiac	13.4	20.5	14.3	10.4
Gastro Intestinal	10.5	9.4	12.3	4.0
Respiratory	9.0	11.4	4.3	-6.3
Vitamins/Minerals/Nutrients	8.5	6.7	7.3	-0.8
Anti Diabetic	8.4	14.8	11.3	7.9

Source: IQVIA, MOFSL

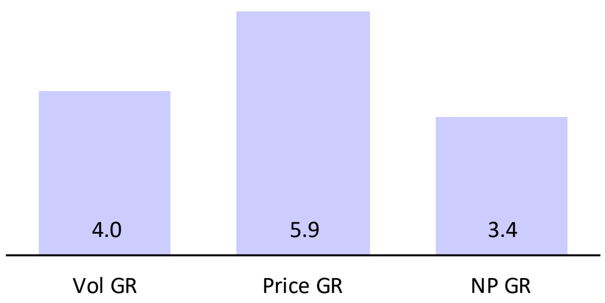
Price/volume/new launches led growth for 12M ending Nov'23

Exhibit 65: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 66: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Macleods Pharma

Exhibit 67: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**71,099**	**14.5**	**100.0**	**13.0**	**3.8**
Thyrox	Hormones	2,162	5.8	19.3	-3.0	-9.5
Panderm ++	Derma	1,974	1.6	51.3	-12.0	-16.4
Meromac	Anti-Infectives	1,939	31.9	14.0	32.4	29.1
Omnacortil	Anti-Infectives	1,842	25.3	56.3	21.3	8.1
Defcort	Derma	1,405	18.4	53.3	12.3	3.9
It-Mac	Pain / Analgesics	1,378	-2.2	14.8	-13.4	-16.8
Sensiclav	Anti-Infectives	1,304	24.9	3.1	12.7	-1.0
Megalis	Anti Diabetic	1,233	20.6	59.3	22.0	21.4
Geminor-M	Cardiac	1,227	5.2	3.7	6.9	3.1
Tazomac	Anti-Infectives	1103	26.5	13.0	23.4	16.7

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

Macleods's secondary sales grew 3.8% YoY in Nov'23 vs. 21.5% in Oct'23. Decline in Thyrox/Pandem++/IT-Mac/Sensidav and moderate performance in other brands dragged the overall growth in Nov'23.

Exhibit 68: Therapy mix (%)

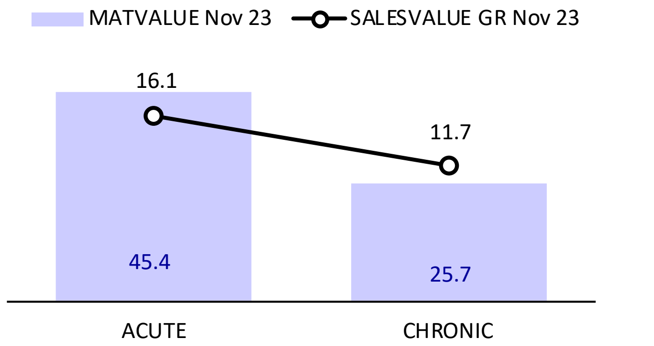
	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**14.5**	**13.0**	**3.8**
Anti-Infectives	29.4	24.0	20.9	6.1
Cardiac	12.1	9.8	10.4	8.0
Respiratory	9.4	26.9	24.0	12.9
Hormones	8.7	15.9	10.8	0.8
Pain / Analgesics	8.1	8.5	6.7	1.1
Derma	6.1	-3.9	-12.9	-16.5

Source: IQVIA, MOFSL

All therapies, excluding respiratory, showed moderate performance.

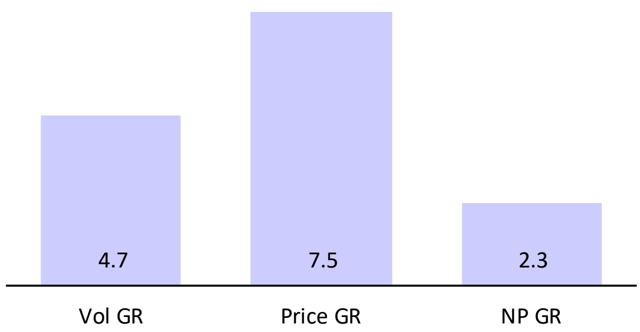
Price/Volume were the key drivers on a MAT basis for 12M ending Nov'23

Exhibit 69: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 70: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew 0.3% YoY in Nov'23 vs. 13.7% in Oct'23. The overall performance was dragged by moderate show in all the brands in Nov'23.

Exhibit 71: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**15950**	**12.6**	**100.0**	**6.2**	**0.3**
Met Xl	Cardiac	1609	-2.2	23.7	-14.8	-17.3
Melacare	Derma	789	8.5	23.8	5.7	2.1
Feburic	Pain / Analgesics	770	17.4	19.9	1.6	0.2
Atorfit-Cv	Cardiac	716	9.7	20.2	5.9	3.2
Cinod	Cardiac	426	18.2	6.2	18.0	13.5
Met Xl Am	Cardiac	382	7.3	13.0	2.0	-0.4
Met Xl Trio	Cardiac	364	15.7	30.1	15.2	7.3
Rosufit-Cv	Cardiac	347	9.0	12.1	6.8	-0.9
Rosutor-Gold	Cardiac	282	9.1	5.5	4.9	1.4
Olopat	Anti-Infectives	276	17.4	38.6	2.0	-8.0

*Three-months: Sept-Nov'23

Source: IQVIA, MOFSL

Cardiac/ophthal witnessed a decline in Nov'23.

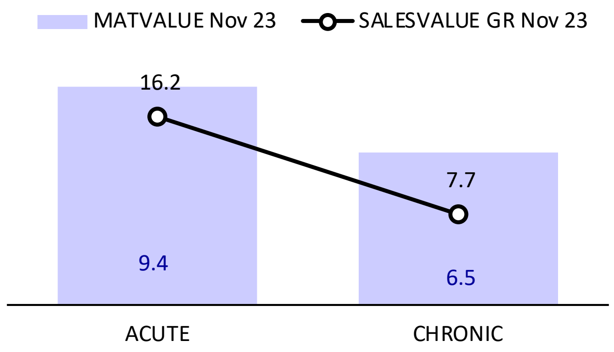
Exhibit 72: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**12.6**	**6.2**	**0.3**
Cardiac	35.3	7.6	1.7	-1.6
Ophthal / Otologicals	28.8	16.0	6.3	-2.6
Derma	20.0	17.9	13.9	6.9
Pain / Analgesics	7.9	18.5	7.5	2.2
Anti Diabetic	2.6	11.5	4.7	1.6
Respiratory	1.7	11.7	14.2	3.0

Source: IQVIA, MOFSL

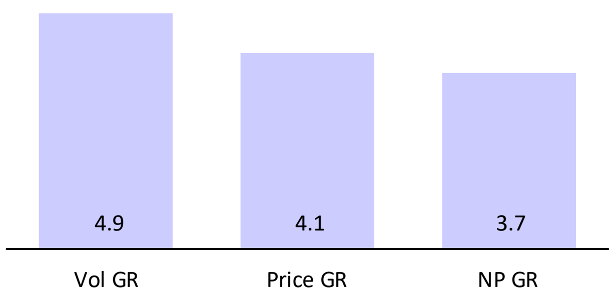
Volumes and prices were the major growth drivers on a MAT basis

Exhibit 73: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 74: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 7.4% YoY in Nov'23 vs. 19.1% in Oct'23. Rantac,Cilacar-T, Nicardia, Azmarda posted superior growth, driving overall performance in Nov'23

Exhibit 75: Top 10 drugs

Drug	Therapy	MAT Nov'23 Value (INR m)	MAT Nov'23 Growth (%)	MAT Nov'23 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'23
Total		**21820**	**16.5**	**100.0**	**11.9**	**7.4**
Cilacar	Gastro Intestinal	3650	21.5	53.1	12.1	2.8
Rantac	Cardiac	3630	11.5	39.4	11.2	12.5
Metrogyl	Gastro Intestinal	2026	13.0	80.1	7.7	-1.4
Nicardia	Cardiac	1649	29.7	91.2	14.0	15.6
Cilacar-T	Cardiac	1571	23.5	35.2	15.5	18.9
Sporlac	Cardiac	976	18.7	61.5	20.7	17.3
Azmarda	Gastro Intestinal	961	-3.7	15.7	-44.7	-53.5
Cilacar-M	Cardiac	351	21.1	38.6	18.3	13.8
Metrogyl-P	Anti-Parasitic	303	11.4	14.1	-2.5	-7.6
Razel	Cardiac	274	4.5	2.0	-1.2	-17.4

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

Gastro-intestinal,Gynaec, anti-infectives grew at a superior rate in Nov'23

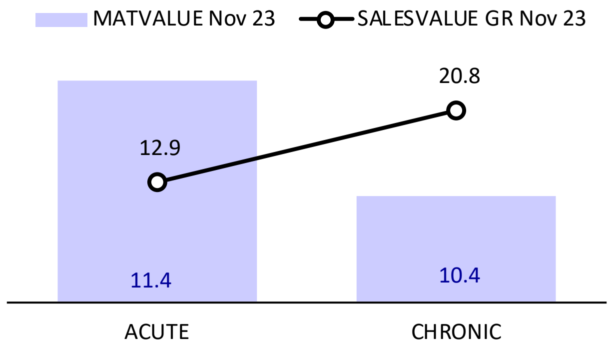
Exhibit 76: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'23
Total	**100.0**	**16.5**	**11.9**	**7.4**
Cardiac	44.9	19.9	6.5	-0.4
Gastro Intestinal	29.1	15.2	19.1	21.3
Anti-Parasitic	8.9	12.8	8.1	-1.4
Gynaec.	4.6	24.7	25.7	19.8
Derma	2.6	11.6	0.3	-5.3
Anti-Infectives	1.9	-2.9	27.0	26.1

Source: IQVIA, MOFSL

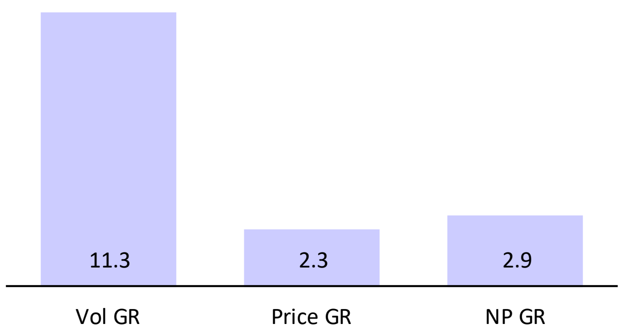
Growth in volume led growth on a MAT basis in Nov'23, supported by price and new launches growth

Exhibit 77: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 78: Growth distribution (%) (MAT Nov'23)



Source: IQVIA, MOFSL

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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

Disclosures

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

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

Specific Disclosures

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

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

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

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

Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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