Performance of top companies in Jun'24

Company	MAT growth (%)	Jun'24 (%)
IPM	7.6	6.7
Abbott*	8.3	6.9
Ajanta	8.9	9.1
Alembic	3.2	5.0
Alkem*	6.0	5.9
Cipla	7.1	3.7
Dr Reddys	8.5	6.0
Emcure*	7.0	5.4
Eris	9.1	7.9
Glaxo	0.5	2.8
Glenmark	10.5	10.3
Intas	11.7	8.4
Ipca	12.9	12.0
Jb Chemical*	9.9	7.2
Lupin	6.7	6.3
Macleods	9.6	9.9
Mankind	8.1	8.4
PGHL	0.0	9.1
Sun*	8.8	8.3
Torrent	8.0	4.2
Zydus*	6.1	8.7

YoY growth softens after two months of healthy growth

- The India pharma market (IPM) grew 6.7% YoY in Jun'24 (vs. 9.8% in May'24 and 5.3% in Jun'23). Despite a low base of Jun'23, YoY growth was weak in Jun'24. In fact, YoY growth trend has moderated after healthy growth in Apr-May'24.
- Respiratory/Ophthal/Gynae underperformed IPM by 500bp/440bp/420bp. Gastro-intestinal/anti-infective therapies registered healthy YoY growth of 10%/9% in Jun'24.
- For the 12 months ending in Jun'24, IPM grew 7.6% YoY. This growth was led by pricing/new launches, which contributed +4.2% YoY/2.9% YoY to the overall growth.
- Among the top 10 brands, ZERODOL-SP/PAN-D/LIV-52 registered 17%/16%/16% YoY growth to INR520m/INR500m/INR510m in Jun'24.
- Although anti-diabetic segments registered growth in Jun'24, key brands, like Mixtrad (INR660m)/Glycomet-GP (INR660m)/Novomix (INR300m) declined 11%/5%/12% YoY in Jun'24.

IPCA/Glenmark/Macleods outperform in Jun'24

- In Jun'24, among the top-20 pharma companies, IPCA (up 12% YoY), Glenmark (up 10.3% YoY), and Macleods(up 9.9% YoY) recorded notably higher growth rates than IPM.
- IPCA outperformed IPM, led by strong performance in Pain/Gastro/Antineoplast therapies.
- Glenmark outperformed IPM, led by strong performance in cardiac/Derma therapies (16.6%/15.6% YoY).
- Macleods outperformed IPM, led by double-digit growth in anti-infective/anti-diabetic therapies.
- Sanofi reported industry-leading volume growth of 5.7% 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 9.8% YoY).

Cardiac/Gastro/Neuro lead YoY growth on MAT basis

- On the MAT basis, the industry reported 7.6% growth YoY.
- Cardiac/ Gastro /Neuro/ grew 10.5%/8.7%/8.3% YoY.
- Respiratory/Gynae/Derma sales underperformed IPM by 660bp/130bp/100bp, hurting overall growth.
- For eight consecutive months, Chronic therapy has outperformed acute therapy. The Acute segment's share in overall IPM stood at 62% for MAT Jun'24, with YoY growth of 6.2%. The chronic segment (38% of IPM) grew 9.8% YoY.

India firms and MNCs both clock mid-single digit growth for the quarter

- As of Jun'24, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- Both MNCs and Indian companies clocked mid-single digit growth for the quarter.
- Among MNCs, Sanofi registered the highest growth rate of 9.1% YoY, while GLAXO posted the lowest growth rate of 2.8% in Jun'24.

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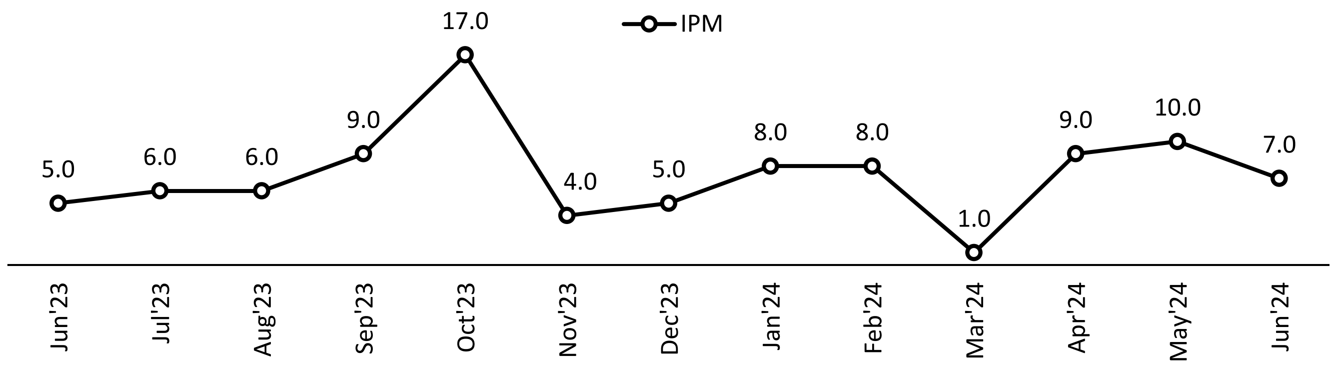
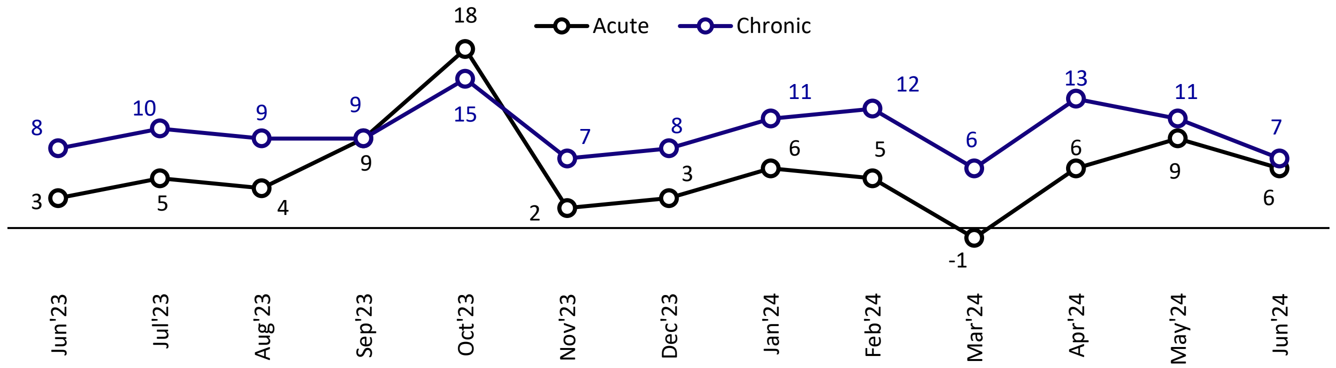
Akash Manish Dobhada - Research Analyst (Akash.Dobhada@MotilalOswal.com

Exhibit 1: IPM exhibited 7% YoY growth in Jun'24



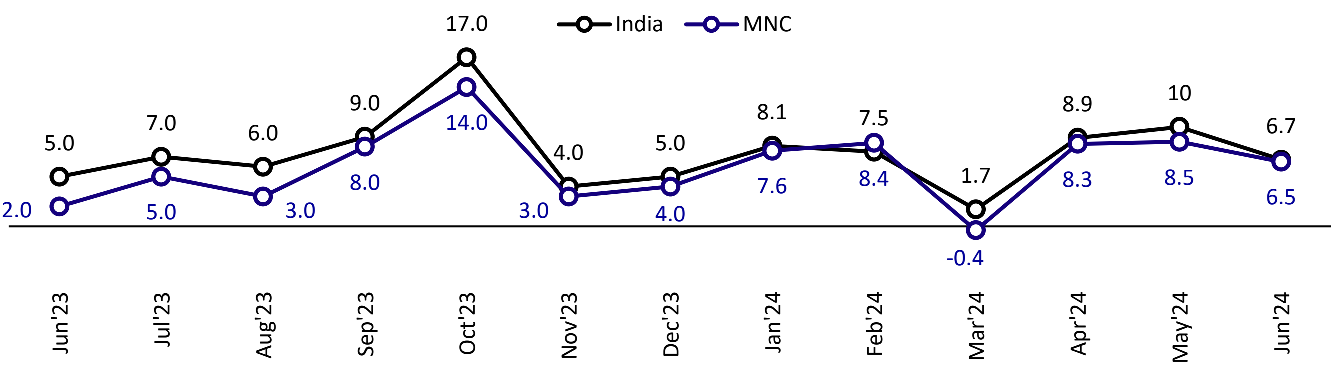
Source: MOFSL, IQVIA

Exhibit 2: Acute and chronic therapy registered a YoY growth of 6%/7% in Jun'24



Source: MOFSL, IQVIA

Exhibit 3: Both Indian as well as MNCs witnessed mid-single digit YoY growth in Jun'24



Source: MOFSL, IQVIA

Indian Pharma Market – Jun'24

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

Company	MAT Jun'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	Mar'24	Jun'24	Jun'24
IPM	2,207	100	7.6	8.4	10.4	15.3	9.2	7.2	8.4	5.9	8.7	6.7
Sun Pharma	171	7.8	8.8	12.8	10.8	12.7	9.3	8.1	9.5	8.3	9.2	8.3
Abbott	137	6.2	8.3	10.1	9.2	14.9	9.3	7.7	9.3	7.2	9.0	6.9
Cipla	121	5.5	7.1	11.3	14.2	19.7	12.5	5.4	9.0	6.6	7.3	3.7
Mankind	98	4.5	8.1	9.4	16.2	24.8	12.7	5.0	9.1	7.9	10.5	8.4
Alkem	88	4.0	6.0	13.3	16.8	22.5	8.2	6.7	8.6	1.4	7.1	5.9
Lupin	75	3.4	6.7	6.1	7.4	11.2	5.8	6.5	5.8	5.5	9.1	6.3
Intas Pharma	79	3.6	11.7	15.5	14.9	17.1	13.0	11.5	12.9	11.5	10.9	8.4
Torrent	75	3.4	8.0	13.6	12.0	14.7	8.4	7.9	9.0	7.1	8.1	4.2
Macleods Pharma	74	3.4	9.6	12.9	14.0	23.5	11.5	10.1	9.7	6.6	11.9	9.9
Dr. Reddys	68	3.1	8.5	9.9	11.0	13.4	17.2	7.7	7.3	10.8	8.4	6.0
Zydus	63	2.9	6.1	9.5	8.9	13.6	8.6	5.1	6.2	2.9	10.4	8.7
GSK	52	2.4	0.5	5.4	10.2	13.4	5.2	-0.6	0.0	-0.5	3.4	2.8
Glenmark	46	2.1	10.5	9.2	11.9	17.9	8.5	5.5	10.6	10.3	16.0	10.3
Ipca	44	2.0	12.9	15.1	9.9	14.6	16.0	8.5	13.9	15.0	14.6	12.0
Alembic	32	1.5	3.2	6.3	14.8	15.9	10.7	2.8	6.2	-1.1	5.0	5.0
Eris Lifesciences	24	1.1	9.1	8.3	5.8	11.5	6.4	6.9	8.5	9.4	11.5	7.9
Jb Chemicals	25	1.1	9.9	30.3	36.8	36.3	12.5	8.1	10.9	8.3	12.0	7.2
Ajanta	17	0.8	8.9	12.4	16.3	17.7	13.5	9.7	6.3	8.2	11.3	9.1

Source: IQVIA, MOFSL

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

Company	MAT Jun'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	Mar'24	Jun'24	Jun'24
IPM	2,207	100.0	7.6	19.0	7.3	3.5	9.2	7.2	8.4	5.9	8.7	6.7
Cardiac	278	12.6	10.5	10.6	5.3	6.9	10.3	9.6	8.9	11.2	12.2	8.3
Anti-Infectives	247	11.2	3.9	40.0	24.6	6.1	11.0	1.8	9.6	-1.8	6.4	8.6
Gastro Intestinal	235	10.7	8.7	22.6	-10.2	-2.0	5.4	8.5	9.4	5.5	11.2	9.7
Anti Diabetic	195	8.8	6.2	10.8	-0.2	0.5	6.6	4.8	5.7	7.0	7.4	3.9
Respiratory	179	8.1	1.0	6.8	56.7	30.5	11.7	-0.2	5.3	-2.7	1.6	1.6
Pain / Analgesics	176	8.0	7.5	27.1	6.7	-1.5	11.0	7.3	8.3	5.9	8.2	6.3
Vitamins/Minerals/Nutrients	173	7.8	7.8	23.7	-2.6	-4.4	6.7	7.3	8.6	6.7	8.4	5.4
Derma	152	6.9	6.6	20.9	10.2	-3.0	8.5	5.6	3.5	8.1	9.5	5.7
Neuro / Cns	132	6.0	8.3	13.6	3.0	2.8	9.1	8.1	8.8	8.1	8.3	6.5
Gynaec.	110	5.0	6.3	19.0	-6.8	-1.9	5.4	7.8	6.9	5.2	5.4	2.5
Antineoplast/Immunomodulator	57	2.6	23.8	21.1	3.9	9.4	20.3	24.9	27.1	21.3	22.1	22.1
Ophthal / Otologicals	44	2.0	7.4	18.3	2.8	2.1	9.9	19.9	0.9	3.9	5.1	2.3
Urology	48	2.2	13.3	18.6	4.5	5.2	14.6	14.1	12.3	14.0	12.7	8.8
Hormones	34	1.5	6.2	19.1	14.0	9.7	11.3	8.1	6.4	3.6	6.9	3.7

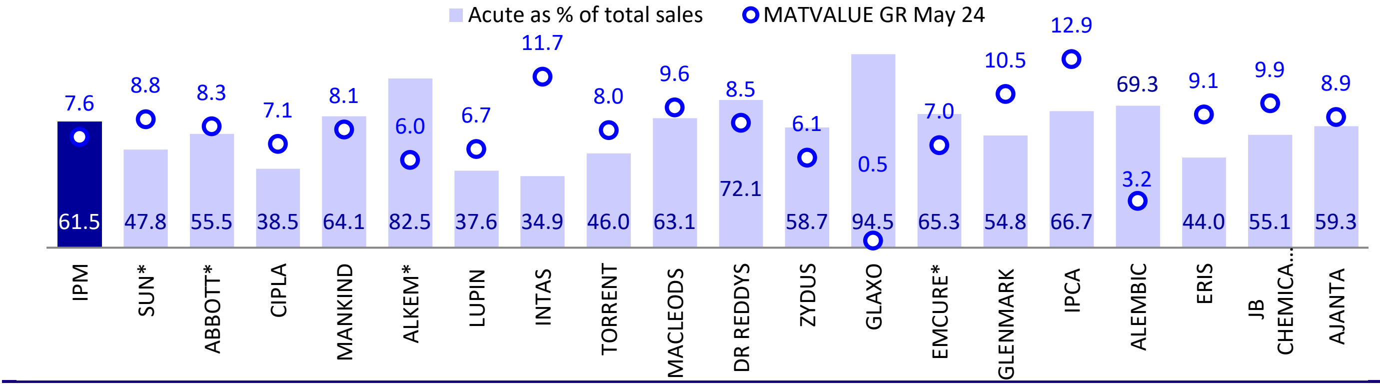
Source: IQVIA, MOFSL

Exhibit 6: Among therapies, Cardiac/Gastro/Anti-infective registered healthy growth in Jun'24

Therapies	Jun'24 Value (INR b)	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24
IPM	177	4	6	6	9	17	4	5	8	8	1	9	10	7
Cardiac	23	8	11	9	8	13	5	8	12	13	8	15	12	8
Anti-Infective	17	-2	-5	-3	12	23	3	1	2	-1	-7	1	9	9
Gastro	21	3	7	8	11	18	5	6	9	7	1	11	12	10
Anti Diabetic	16	6	6	5	4	10	2	5	9	9	2	10	8	4
Pain	14	5	6	5	10	17	3	5	9	8	1	6	9	6
VMN	15	4	7	7	7	19	2	5	8	9	2	9	10	5
Respiratory	10	-6	-7	-4	9	16	3	-2	1	-2	-8	-1	5	2
Derma	13	8	8	6	3	8	-2	5	7	10	6	12	10	6
Neuro	11	6	9	7	8	15	6	6	8	10	5.8	11	7	7
Gynae	9	4	10	7	5	14	0	5	7	8	-0.3	7	7	2
Urology	4	13	16	15	1	18	8	11	16	17	9	16	12	9

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

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



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 8.3% YoY in Jun'24 vs .7.5% in May'24. Rosuvas, Sompraz-D, Moxclav are outperforming brands in top-10 category for Jun'24.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**1,71,394**	**8.8**	**100.0**	**9.2**	**8.3**
Rosuvas	Cardiac	4,558	22.3	31.4	23.8	21.9
Levipil	Nuro/CNS	4,124	11.7	37.6	8.9	6.7
Volini	Pain / Analgesics	3,395	-1.0	33.4	-5.7	-13.7
Gemer	Anti Diabetic	3,316	2.2	9.8	-3.1	-6.6
Susten	Gynae	2,954	5.5	32.7	4.2	3.2
Pantocid	Gastro Intestinal	2,944	9.6	20.9	10.4	11.7
Pantocid-D	Gastro Intestinal	2,710	8.6	16.4	9.5	12.7
Montek-Lc	Respiratory	2,410	1.2	18.8	-4.9	2.9
Sompraz-D	Gastro Intestinal	2,398	19.6	28.5	19.8	20.8
Moxclav	Anti-Infectives	2,333	2.0	5.1	18.1	12.6

*Three-months: Apr-Jun'24

Source: IQVIA, MOFSL

Pain/Anti-diabetic registered double-digit growth, while other therapies registered healthy growth

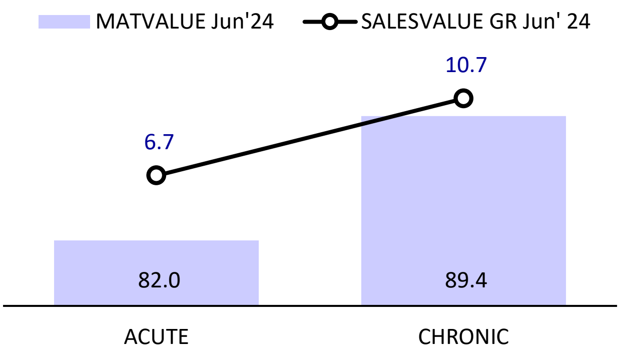
Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**8.8**	**9.2**	**8.3**
Neuro / Cns	17.5	10.0	9.9	8.0
Cardiac	17.0	8.7	8.6	7.3
Gastro Intestinal	13.1	10.5	10.9	12.8
Anti-Infectives	8.6	3.0	5.1	7.2
Pain / Analgesics	7.8	12.5	13.5	9.4
Anti Diabetic	7.5	13.8	13.9	10.7

Source: IQVIA, MOFSL

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

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Cipla

Secondary sales grew 3.7% YoY in Jun'24 vs. 10.2% YoY in May'24. Muted performance in Foracort/Azee/Asthalin dragged down overall growth in Jun'24.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**1,20,919**	**7.1**	**100.0**	**7.3**	**3.7**
Foracort	Respiratory	8,815	15.9	60.8	6.7	2.1
Duolin	Respiratory	5,172	10.8	84.9	19.6	10.7
Budecort	Respiratory	4,799	11.9	82.8	13.2	6.5
Seroflo	Respiratory	3,061	5.9	73.0	7.9	14.0
Asthalin	Respiratory	2,908	3.5	99.3	5.0	-1.7
Montair-Lc	Anti-Infectives	2,895	0.6	18.4	9.9	12.9
Dytor	Cardiac	2,852	19.3	84.1	22.1	19.5
Ibugesic Plus	Anti-Infectives	2,380	13.2	66.1	12.0	14.8
Azee	Pain / Analgesics	2,311	-6.7	17.7	-2.9	-1.7
Aerocort	Respiratory	2,228	5.5	95.1	8.0	6.3

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

Anti-infective/Anti-diabetic/Neuro hurt overall growth in Jun'24. Gastro saw double-digit growth

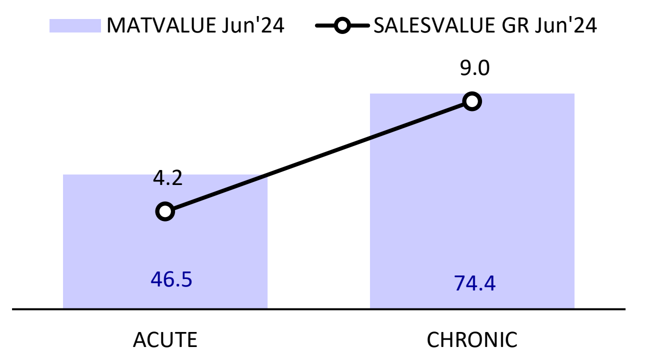
Price/Volume/New launches led overall growth for MAT Jun'24 basis.

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**7.1**	**7.3**	**3.7**
Respiratory	36.9	9.2	8.9	4.9
Anti-Infectives	13.7	2.6	5.7	0.6
Cardiac	11.4	11.3	11.7	7.9
Anti Diabetic	5.5	1.9	6.7	0.8
Gastro Intestinal	5.4	2.1	12.8	14.2
Neuro / Cns	4.8	3.9	-1.0	-2.6

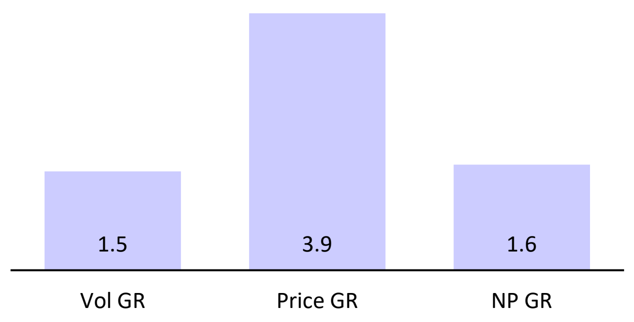
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

Zydus's secondary sales grew 8.7% YoY in Jun'24 vs. 11.8% in May'24. Lipaglyn/Vivitra/Monotax outperformed in the top 10 brands for Jun'24.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**62,931**	**6.1**	**100.0**	**10.4**	**8.7**
Deriphyllin	Respiratory	2,133	-0.4	99.6	-3.0	-5.0
Atorva	Cardiac	1,634	-9.0	18.7	-0.3	-0.9
Thrombophob	Cardiac	1,620	12.1	93.2	3.3	-3.1
Lipaglyn	Anti-Diabetic	1,545	35.7	64.8	53.5	77.2
Amicin	Cardiac	1,410	9.7	17.3	8.1	6.1
Formonide	Respiratory	1,176	0.3	8.1	-1.6	-5.1
Skinlite	Derma	1,123	-8.7	33.7	-0.8	-6.7
Monotax	Antineoplast	1,096	24.0	6.6	40.7	56.9
Vivitra	Anti-Infectives	1058	39.5	24.8	54.0	73.8
Dexona	Others	1053	-2.9	67.8	-1.3	4.6

*Three-months: Apr-Jun'24

Source: IQVIA, MOFSL

Anti-infectives/Cardiac outperformed with 25.3%/17.8% YoY growth in Jun'24.

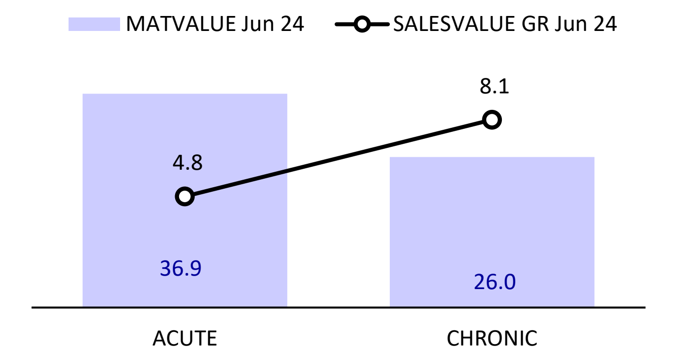
Overall growth was driven by price/new launches on MAT basis in Jun'24

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100**	**6.1**	**10.4**	**8.7**
Respiratory	14.0	2.8	3.0	-1.0
Cardiac	13.4	5.0	14.0	17.8
Anti-Infectives	13.1	10.2	20.8	25.3
Gastro Intestinal	9.9	-0.5	7.4	6.9
Pain / Analgesics	7.8	8.1	5.0	0.0
Antineoplast/Immunomodulator	7.2	29.9	30.4	31.1

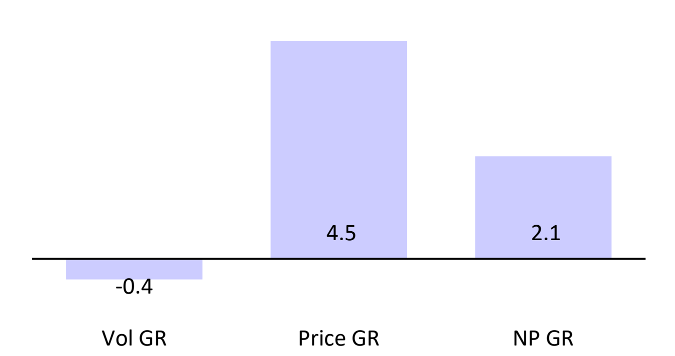
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

ALKEM

Alkem

Secondary sales grew 5.9% YoY in Jun'24 vs. 8.8% in May'24. Muted performance in Gemcal/Xone dragged down overall growth, offset by robust growth in Pan/Taximo /Pan-D/Pipzo in Jun'24.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**88,306**	**6.0**	**100**	**7.1**	**5.9**
Pan	Gastro Intestinal	6,329	13.0	44.4	16.9	8.3
Clavam	Anti-Infectives	6,051	-1.2	14.0	10.3	6.5
Pan-D	Gastro Intestinal	5,528	16.5	33.5	23.1	15.8
Taxim-O	Anti-Infectives	3,217	2.2	18.4	14.2	18.1
A To Z Ns	VMN	2,947	9.5	11.8	16.2	15.0
Xone	Anti-Infectives	2,696	4.9	16.3	8.3	5.3
Pipzo	Anti-Infectives	2,079	25.8	23.2	27.6	27.4
Uprise-D3	VMN	1,862	30.6	17.4	21.2	28.6
Gemcal	VMN	1,814	-0.8	18.7	1.1	-1.8
Taxim	VMN	1,758	-5.0	80.3	-1.9	9.8

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

Muted show in Anti-infective/Pain offset by strong performance in Gastro/VMN/Gynae in Jun'24.

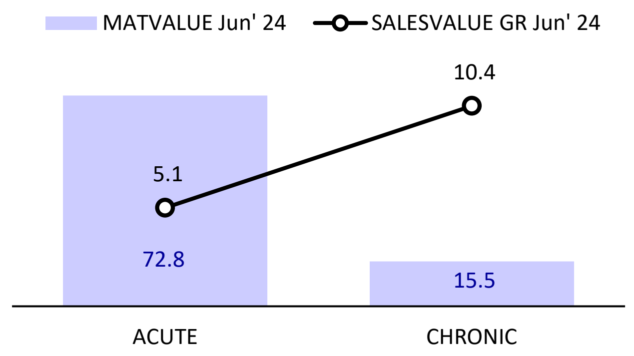
Pricing/new launches contributed to overall YoY growth on MAT basis.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**6.0**	**7.1**	**5.9**
Anti-Infectives	35.6	0.9	1.8	2.2
Gastro Intestinal	19.4	11.5	14.2	9.9
Vitamins/Minerals/Nutrients	10.8	11.3	12.1	11.1
Pain / Analgesics	10.7	3.7	3.8	2.4
Anti Diabetic	4.6	16.1	8.1	4.4
Gynaec.	3.9	5.4	9.9	8.2

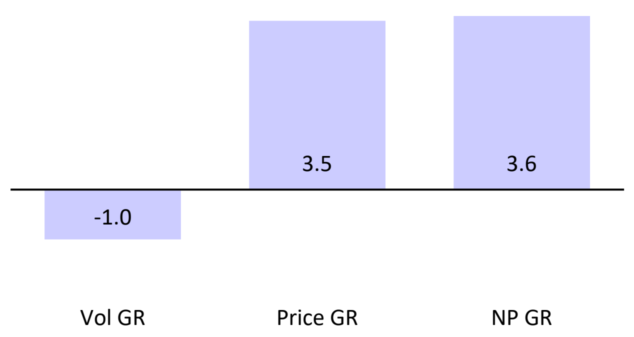
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 6.3% YoY in Jun'24 vs. 9.9% YoY in May'24. Except Gluconom-G, all other brands underperformed in Jun'24

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**75,359**	**6.7**	**100.0**	**9.1**	**6.3**
Gluconorm-G	Anti Diabetic	3,386	10.0	10.0	14.1	12.4
Budamate	Respiratory	2,542	11.5	17.5	-1.3	-8.9
Huminsulin	Anti Diabetic	1,962	-5.8	8.2	1.3	-11.6
Ivabrad	Cardiac	1,484	9.7	56.8	10.8	5.5
Rablet-D	Anti Diabetic	1,190	7.0	9.6	4.5	0.9
Tonact	Cardiac	1,071	-0.6	12.3	15.7	0.7
Ajaduo	Cardiac	1,069	-5.2	37.5	1.4	-3.6
Beplex Forte	Anti-Infectives	927	2.8	19.5	3.7	-5.8
Telekast-L	Anti Diabetic	921	-9.7	6.7	-5.5	-8.4
Signoflam	Pain / Analgesics	885	9.5	9.7	6.9	5.6

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

Better show in Cardiac/Gastro was partly offset by muted show in anti-infectives/Gynae.

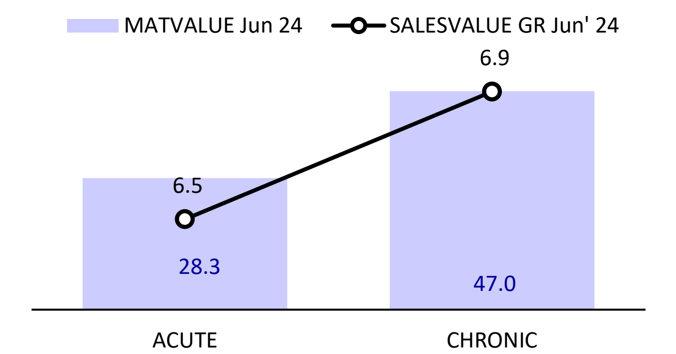
Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**6.7**	**9.1**	**6.3**
Cardiac	22.6	11.6	16.6	12.4
Anti Diabetic	20.2	2.7	7.3	4.0
Respiratory	14.7	7.1	7.4	3.7
Gastro Intestinal	8.8	9.7	12.4	10.7
Anti-Infectives	6.8	3.5	-1.2	-0.2
Gynaec.	5.4	3.7	-1.1	-1.9

Source: IQVIA, MOFSL

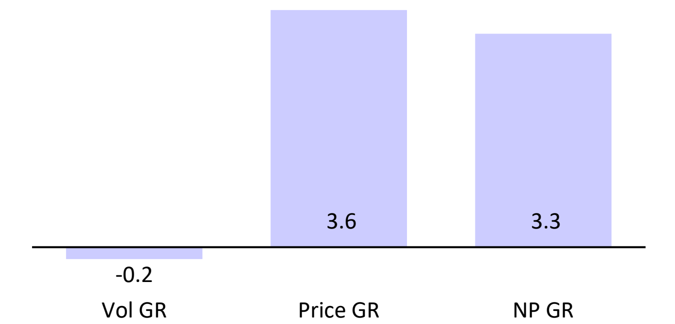
Price/New launches remained key drivers of growth on MAT Jun'24 basis

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 2.8% YoY in Jun'24 vs. of 3.8% YoY in May'24. Decline in Betnovate/T-Bact was offset by strong show in Augmentin/Ceftum/Betnovate-c.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**52,053**	**0.5**	**100.0**	**3.4**	**2.8**
Augmentin	Anti-Infectives	8,225	1.7	22.9	11.8	11.2
Calpol	Pain / Analgesics	4,603	-6.0	30.5	-5.5	2.6
T-Bact	Derma	3,613	-7.0	77.7	-3.5	-4.6
Betnovate-N	Derma	2,726	-1.1	99.8	-3.2	-15.9
Eltroxin	Hormones	2,584	-0.9	22.6	1.7	1.9
Betnovate-C	Derma	2,534	6.1	99.8	12.7	14.6
Ceftum	Anti-Infectives	2,245	-27.8	27.1	-11.4	38.7
Infanrix Hexa	Vaccines	1,986	10.3	49.9	-6.0	-12.5
Neosporin	Derma	1,930	19.1	92.8	14.6	2.5
Betnesol	Anti-Infectives	1,669	-2.6	86.8	-3.2	-13.1

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

Vaccines/Anti-infective drive the overall growth in Jun'24 offset by decline in Derma/Hormones.

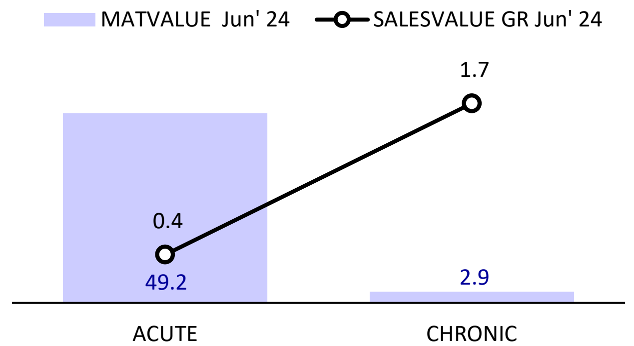
Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**0.5**	**3.4**	**2.8**
Derma	28.4	1.8	3.1	-2.7
Anti-Infectives	23.6	-6.2	3.9	11.3
Vaccines	12.6	21.3	12.5	9.7
Pain / Analgesics	11.6	-6.0	-4.9	2.7
Hormones	8.2	-1.5	0.1	-3.0
Vitamins/Minerals/Nutrients	6.1	7.2	11.2	1.4

Source: IQVIA, MOFSL

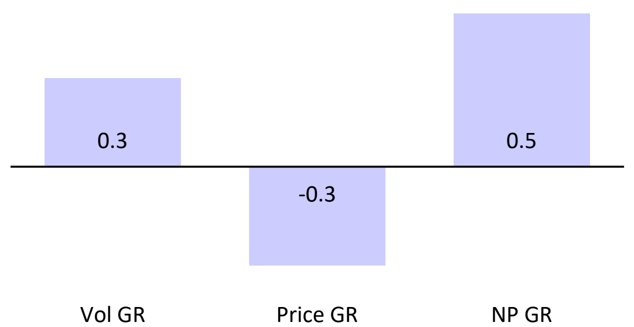
GSK managed growth through new launches/volumes for MAT

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 10.3% YoY in Jun'24 vs. 18.9% YoY in May'24. Telma/Candid family exhibited strong growth in Jun'24, offset by decline in Ascoril family.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**46,028**	**10.5**	**100.0**	**16.0**	**10.3**
Telma	Cardiac	4,865	17.3	39.3	23.6	11.5
Telma-H	Cardiac	3,716	26.6	40.4	27.5	14.0
Telma-Am	Cardiac	3,370	27.3	29.7	31.5	25.2
Ascoril-Ls	Respiratory	2,480	2.0	24.5	4.3	-6.3
Candid	Derma	1,932	16.7	61.2	40.5	41.4
Candid-B	Derma	1,577	11.4	82.8	15.2	5.0
Alex	Respiratory	1,396	1.5	5.6	-5.7	-5.8
Ascoril +	Respiratory	1,274	-10.4	5.3	-16.6	-26.8
Ascoril D Plus	Respiratory	1,162	1.6	4.8	-12.1	-16.8
Milibact	Anti-Infectives	1060	20.3	10.1	22.3	17.7

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

Top 2 therapies led the growth, offset by decline in other key therapies in Jun'24.

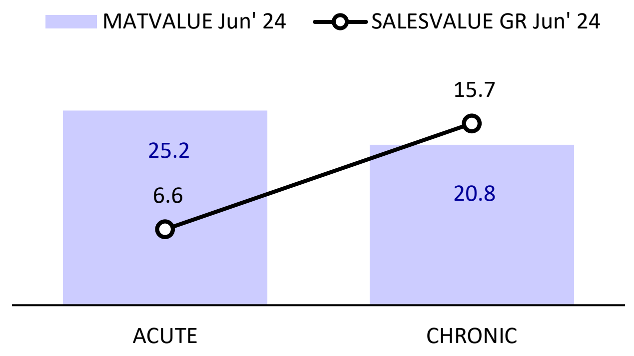
Overall performance was spread across price hike/volume and new launches on MAT basis.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**10.5**	**16.0**	**10.3**
Cardiac	33.1	23.8	26.8	16.6
Derma	24.6	9.8	16.7	15.6
Respiratory	22.0	3.1	1.8	-1.7
Anti-Infectives	9.2	13.1	17.1	7.6
Anti Diabetic	5.6	-14.2	-1.0	-8.3
Stomatologicals	1.4	0.9	8.5	-10.0

Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 6% YoY in Jun'24 vs. 9.2% YoY in May'24. Ketorol/Venusia exhibited 37.7%/30.9% YoY growth in Jun'24 while Voveran/Hexaxim/Razo-D registered a double-digit decline.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**68,082**	**8.5**	**100.0**	**8.4**	**6.0**
Voveran	Pain / Analgesics	2,501	4.0	87.2	-14.1	-19.2
Omez	Pain / Analgesics	2,200	7.5	77.6	4.1	-0.8
Atarax	Cardiac	2,105	6.4	73.2	13.7	11.4
Econorm	Gastro Intestinal	1,937	3.3	92.3	11.0	13.6
Ketorol	Pain / Analgesics	1,857	22.0	88.5	36.5	37.7
Hexaxim	Gastro Intestinal	1,528	23.4	38.4	2.4	-12.7
Venusia	Derma	1,421	26.7	7.9	32.3	30.9
Razo-D	Respiratory	1,348	-6.9	10.9	-11.9	-19.7
Zedex	Respiratory	1,288	-7.9	17.8	-6.8	-3.9
Menactra	Pain / Analgesics	1,265	39.5	76.9	10.9	10.1

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

Derma drives the overall growth in Jun'24, offset by decline in Cardiac.

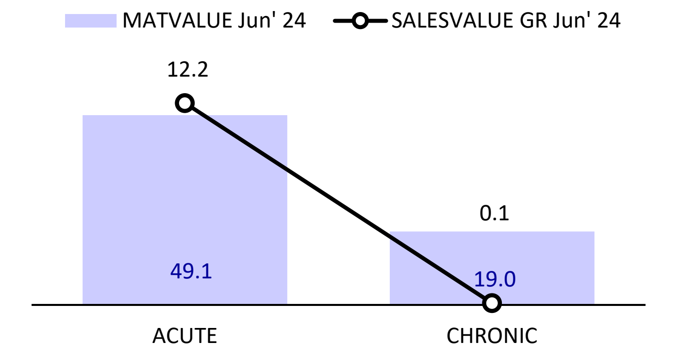
Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100**	**8.5**	**8.4**	**6.0**
Gastro Intestinal	16.2	7.5	5.5	4.1
Respiratory	13.7	5.7	3.7	5.2
Pain / Analgesics	10.7	11.7	8.8	7.0
Cardiac	9.6	-11.8	-0.1	-3.1
Derma	7.4	16.3	20.0	20.8
Vaccines	7.3	30.6	10.5	1.2

Source: IQVIA, MOFSL

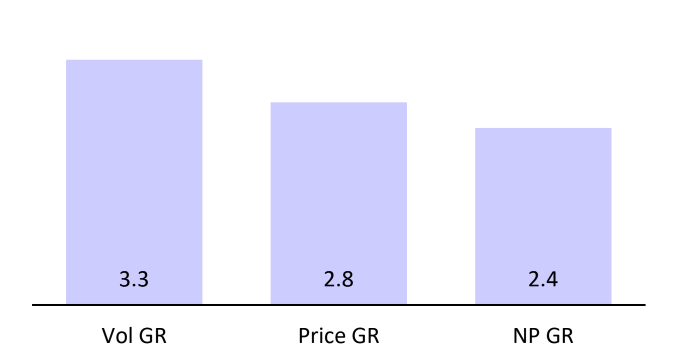
Growth spread across volume/price/new launches on MAT basis.

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 4.2% YoY in Jun'24 vs. 9.3% in May'24. Decline in Nebicard/Losar-H offset by strong traction in Nexpro-Rd/Unienzyme in Jun'24.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**75,091**	**8.0**	**100.0**	**8.1**	**4.2**
Shelcal	VMN	4,488	4.3	34.1	4.7	-0.5
Chymoral	Pain / Analgesics	3,114	12.6	89.3	8.2	3.2
Shelcal Xt	VMN	2,244	20.2	17.4	8.7	0.6
Nexpro-Rd	Gastro Intestinal	2,123	10.5	25.2	12.0	10.6
Nikoran	Cardiac	2,010	13.0	52.5	10.2	2.7
Unienzyme	Gastro Intestinal	1,626	12.2	41.7	18.3	18.4
Nebicard	Cardiac	1,391	3.7	54.0	-0.8	-4.4
Losar	Cardiac	1,306	4.1	59.3	6.5	-1.6
Veloz-D	Gastro Intestinal	1,229	3.7	9.9	5.1	-2.4
Losar-H	Cardiac	1,177	-1.0	55.8	-1.1	-6.7

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

Neuro/Gastro/Anti-diabetic driving the overall growth in Jun'24, offset by decline in VMN/Pain.

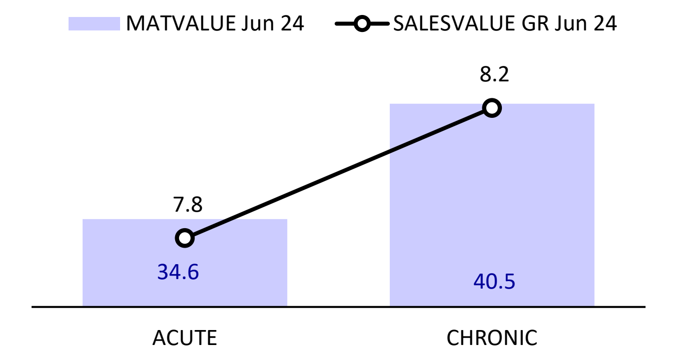
Price/New launches growth was offset by a decline in Volumes on MAT Jun'24 basis.

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**8.0**	**8.1**	**4.2**
Cardiac	26.7	7.8	9.6	4.9
Gastro Intestinal	17.5	8.6	11.5	9.3
Neuro / Cns	14.6	9.1	7.7	6.3
Vitamins/Minerals/Nutrients	10.1	7.7	5.2	-0.9
Anti Diabetic	8.8	12.6	12.8	7.6
Pain / Analgesics	8.3	7.1	5.2	-0.3

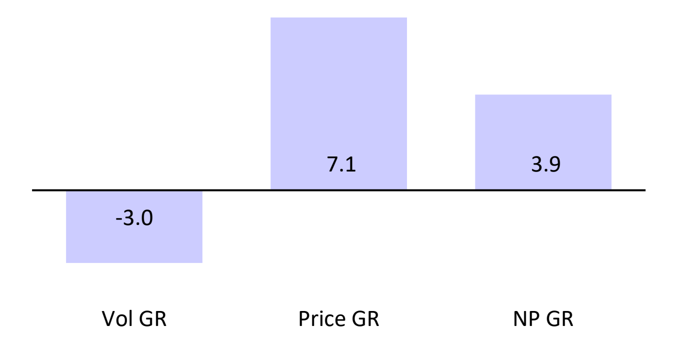
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 5% YoY Jun'24 vs. 3.2% YoY in May'24. Wikorly/Brozeet-Ls/Richar Cr dragged down growth, offset by strong show in Isofit/Azithral/Althrocin/Crina-NCR.

Strong show in Anti-infective/Gynae/Anti-diabetic was offset by underperformance in Respiratory at the therapy level in Jun'24.

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

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**32187**	**3.2**	**100.0**	**5.0**	**5.0**
Azithral	Anti-Infectives	4541	-4.6	31.3	2.8	11.5
Althrocin	Respiratory	1322	3.4	87.6	10.2	11.5
Wikoryl	Anti-Infectives	1227	-5.0	8.8	-1.3	-3.3
Gestofit	Gynae	1044	6.3	11.6	6.2	6.1
Crina-Ncr	Gynae	796	15.3	27.1	18.6	18.3
Brozeet-Ls	Respiratory	743	2.2	7.3	-1.6	-6.1
Richar Cr	VMN	666	1.4	4.3	-1.6	-5.2
Isofit	Anti-Infectives	652	57.2	5.3	38.7	40.7
Roxid	Cardiac	651	-3.9	93.7	-4.0	1.2
Tellzy-Am	Gynae	639	14.5	5.6	13.4	12.4

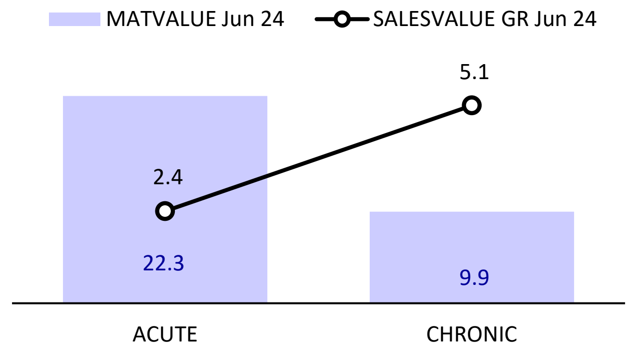
* Three-months: Apr-Jun'24 Source: IQVIA, MOFSL

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**3.2**	**5.0**	**5.0**
Anti-Infectives	21.4	-3.7	2.7	10.2
Cardiac	15.4	5.7	7.2	6.7
Gynaec.	15.0	14.1	12.3	9.5
Respiratory	13.0	-2.9	-4.0	-4.2
Gastro Intestinal	10.4	7.8	8.1	3.7
Anti Diabetic	7.8	6.6	12.7	12.7

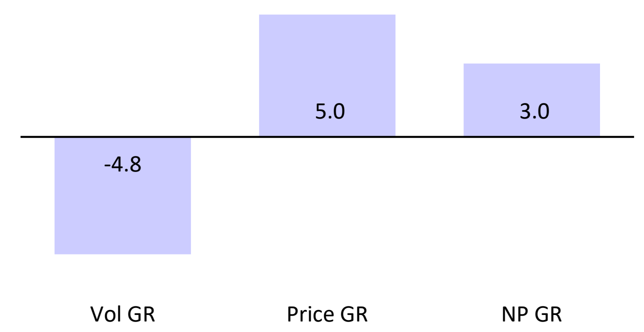
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 12% YoY in Jun'24 vs. 5.7% in May'24. Strong show in all the top brands was offset by decline in CTD in Jun'24.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**44281**	**12.9**	**100.0**	**14.6**	**12.0**
Zerodol-Sp	Pain / Analgesics	5611	18.8	61.2	15.9	17.1
Zerodol-P	Pain / Analgesics	2856	5.7	49.3	6.5	12.6
Hcqs	Anti Malarials	1895	4.9	82.8	16.2	6.6
Folitrax	Anti-Neoplastics	1335	15.1	85.3	17.0	11.6
Zerodol-Th	Pain / Analgesics	1222	8.9	57.7	11.7	9.1
Ctd-T	Cardiac	1075	31.2	19.6	32.7	18.7
Solvin Cold	Anti-Infectives	908	-1.4	6.6	-4.2	5.7
Ctd	Cardiac	764	6.6	97.8	11.0	-3.2
Tfct-Nib	Gastro Intestinal	718	23.0	22.9	25.9	28.0
Pacimol	Pain / Analgesics	681	9.8	3.4	9.5	21.6

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

PAIN/Gastro led the growth in Jun'24.

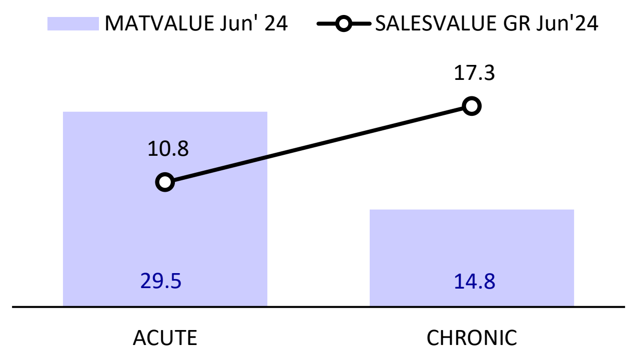
Price and volume were key growth drivers on MAT basis

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**12.9**	**14.6**	**12.0**
Pain / Analgesics	39.2	12.8	12.9	12.8
Cardiac	12.8	15.4	18.1	7.3
Anti-Infectives	7.5	5.3	8.5	6.7
Derma	5.6	20.2	18.4	6.3
Antineoplast/Immunomodulator	5.4	17.4	18.2	11.0
Gastro Intestinal	5.0	7.9	15.4	13.1

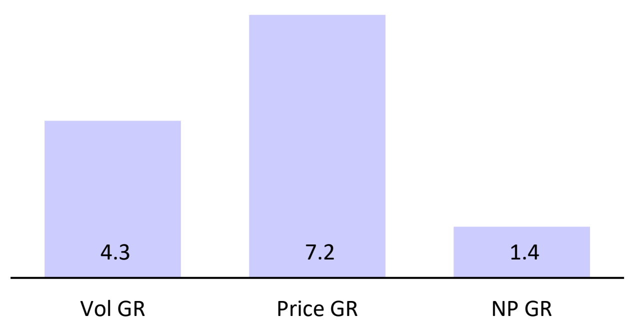
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 7.9% YoY in Jun'24 vs. a growth of 10.6% YoY in May'24. Cyblex Ln Beta were outperforming brands in Jun'24.

Derma/VMN outperformed for Jun'24.

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

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**23508**	**9.1**	**100.0**	**11.5**	**7.9**
Renerve Plus	Neuro	1400	1.5	11.0	1.5	-2.0
Glimisave Mv	Anti Diabetic	1325	14.0	10.3	13.5	10.2
Glimisave-M	Anti Diabetic	1025	-0.7	3.0	-0.7	-4.1
Zomelis-Met	Anti Diabetic	491	2.2	5.4	0.5	-2.4
Remylin D	VMN	461	8.0	10.1	6.0	6.8
Eritel Ln	Cardiac	454	12.6	8.8	11.9	8.0
Cyblex Mv	Cardiac	405	19.7	50.0	33.9	29.5
Eritel Ch	Anti Diabetic	388	2.2	7.1	-2.3	-12.5
Ln Beta	Cardiac	332	20.6	69.2	13.4	17.6
Lnbloc	Cardiac	312	7.1	4.1	3.9	9.2

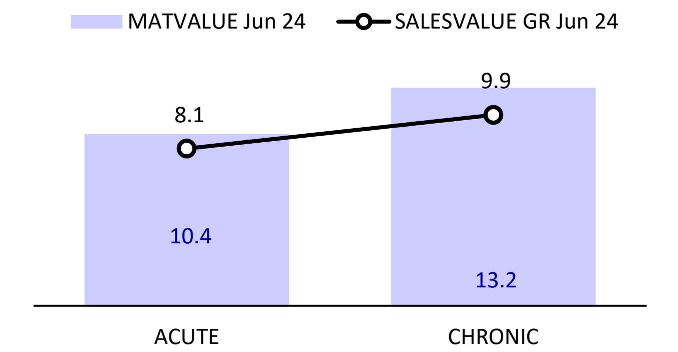
*Three-months: Apr-Jun'24 Source: IQVIA, MOFSL

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**9.1**	**11.5**	**7.9**
Anti Diabetic	28.9	11.8	12.5	9.6
Cardiac	18.4	7.9	4.4	0.8
Vitamins/Minerals/Nutrients	16.0	16.6	21.8	17.7
Derma	13.7	-1.8	19.3	17.8
Gynaec.	6.5	11.1	0.2	-6.4
Neuro / Cns	6.3	6.0	3.9	-3.7

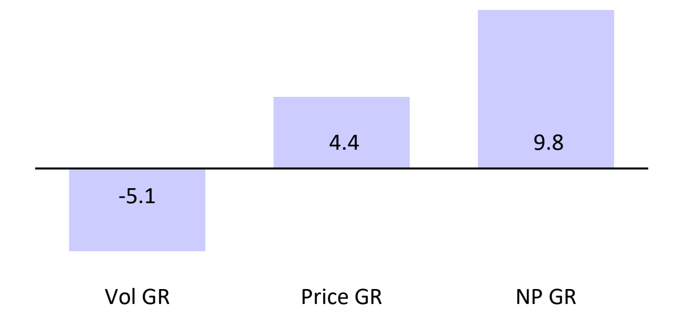
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 6.9% YoY in Jun'24 vs. 9.2% in May'24. Udiliv/Cremaffin/Rybelsus outperformed in top 10 brands category for Jun'24, offset by decline in Mixtard/Novomix.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**136995**	**8.3**	**100.0**	**9.0**	**6.9**
Mixtard	Anti Diabetic	8404	-4.2	35.0	-5.8	-11.0
Thyronorm	Hormones	6237	6.4	54.5	4.0	-1.0
Udiliv	Gastro Intestinal	5892	23.9	51.2	22.9	17.3
Ryzodeg	Anti Diabetic	5565	17.2	23.2	17.8	14.6
Duphaston	Gynae	3907	5.5	32.1	-1.7	-6.9
Novomix	Anti Diabetic	3743	-13.7	15.6	-10.1	-12.4
Cremaffin Plus	Gastro Intestinal	3300	34.6	49.8	36.3	31.3
Rybelsus	Neuro / Cns	3124	85.1	92.8	36.7	25.3
Duphalac	Anti Diabetic	3122	5.3	51.6	4.9	-1.4
Vertin	Gastro Intestinal	2941	2.5	65.8	-4.0	-7.0

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

Anti-infective/Cardiac/Gastro drive the growth in Jun'24.

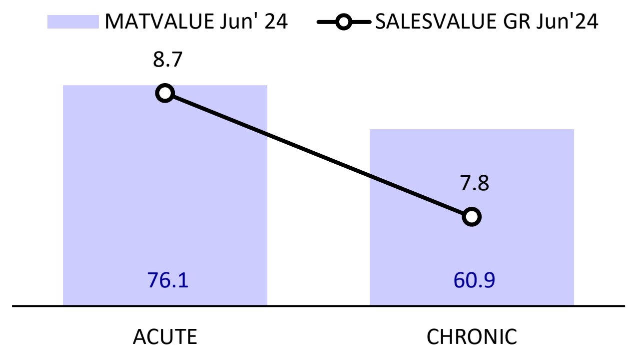
Price/New launches led growth on MAT Jun'24 basis

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**8.3**	**9.0**	**6.9**
Anti Diabetic	23.6	6.1	3.9	-0.8
Gastro Intestinal	14.8	10.4	11.6	10.2
Vitamins/Minerals/Nutrients	8.9	11.4	11.4	5.9
Anti-Infectives	8.7	5.1	14.1	28.1
Neuro / Cns	6.9	-0.3	-1.9	-3.6
Cardiac	6.8	16.1	17.2	12.9

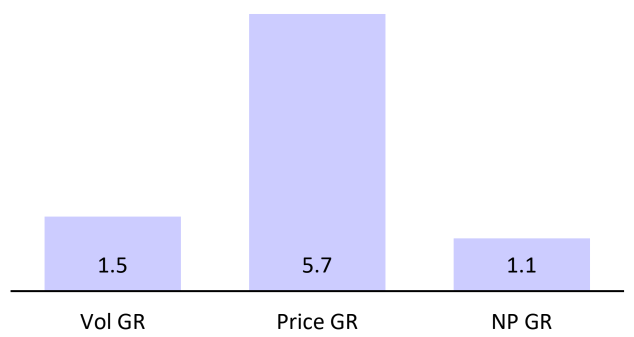
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 8.4% YoY in Jun'24 vs. 11.1% YoY in May'24. Amlokind/Dydroboon/Neurokind gold led overall YoY growth in Jun'24.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**98,302**	**8.1**	**100.0**	**10.5**	**8.4**
Manforce	Sex Stimulants / Rejuvenators	5,043	10.2	73.2	10.9	3.7
Moxikind-Cv	Anti-Infectives	3,888	7.0	12.1	9.2	9.5
Amlokind-At	Gynae	2,529	23.1	36.2	22.5	19.9
Unwanted-Kit	Cardiac	2,507	8.8	53.5	6.6	-1.7
Prega News	Gynae	2,249	2.6	83.6	1.8	-1.1
Dydroboon	Gynae	2,178	6.1	17.9	15.6	13.7
Gudcef	Anti-Infectives	2,036	6.0	17.1	6.3	9.2
Candiforce	Anti-Infectives	1,970	6.3	20.7	3.1	1.6
Glimestar-M	Anti Diabetic	1,940	10.7	5.7	7.6	-0.6
Nurokind-Gold	VMN	1,617	13.4	8.2	15.9	18.3

*Three-months: Apr-Jun'24

Source: IQVIA, MOFSL

GI/Cardiac grew better than respiratory for Jun'24

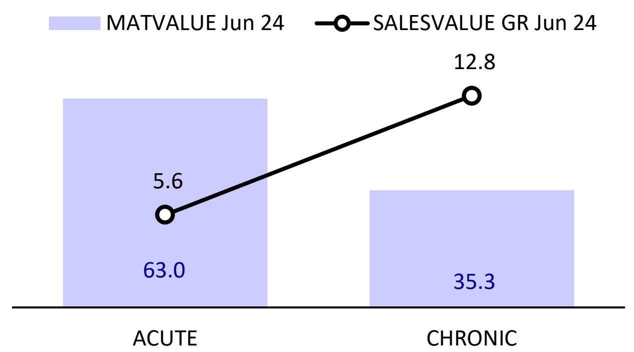
Price/New launches led overall YoY growth for MAT Jun'24

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**8.1**	**10.5**	**8.4**
Anti-Infectives	15.1	6.5	6.5	9.3
Cardiac	14.2	18.4	20.6	15.2
Gastro Intestinal	10.7	11.7	19.6	18.8
Anti Diabetic	8.7	14.0	14.6	8.4
Vitamins/Minerals/Nutrients	8.4	6.9	10.3	6.9
Respiratory	8.3	-6.4	-9.7	-2.6

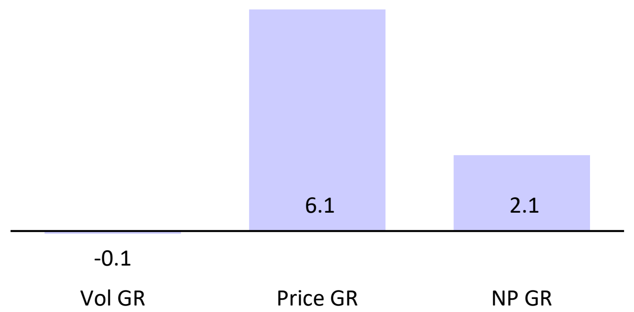
Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods's secondary sales grew 9.9% YoY in Jun'24 vs. 15.9% YoY in May'24. Meromac/Megalis/Geminor grew 33%/22%/17% YoY in Jun'24, offset by decline in Pandem++/IT-Mac.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Jun'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jun'24
Total		**74,403**	**9.6**	**100.0**	**11.9**	**9.9**
Meromac	Hormones	2,354	37.4	15.5	44.8	33.5
Thyrox	Anti-Infectives	2,266	4.2	19.8	13.7	12.2
Omnacortil	Derma	1,967	16.6	60.8	14.9	14.8
Panderm ++	Anti-Infectives	1,872	-7.3	50.9	-9.5	-20.3
Defcort	Respiratory	1,467	8.9	54.5	8.4	3.9
Megalis	Anti-Infectives	1,399	24.3	60.0	23.0	22.0
It-Mac	Sex Stimulants / Rejuvenators	1,345	-5.9	14.2	-7.6	-15.3
Geminor-M	Anti-Infectives	1,329	11.5	3.9	19.8	16.9
Sensiclav	Anti Diabetic	1,322	4.8	3.0	14.3	14.9
Tazomac	Anti-Infectives	1160	14.0	13.0	10.8	9.3

*Three-months: Apr-Jun'24

Source: IQVIA, MOFSL

Anti-infective drive overall growth in Jun'24.

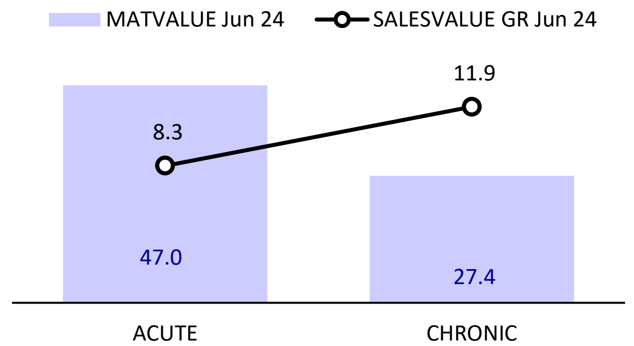
Price/New launches led growth for MAT Jun'24 basis

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**9.6**	**11.9**	**9.9**
Anti-Infectives	29.6	11.8	17.4	17.9
Cardiac	12.4	12.1	12.4	9.1
Respiratory	9.2	8.5	5.4	2.9
Hormones	8.7	9.5	11.7	9.7
Pain / Analgesics	8.2	10.1	12.9	9.2
Anti Diabetic	6.0	12.2	13.2	10.0

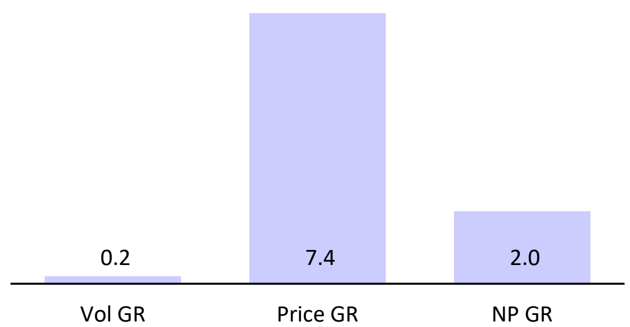
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

ajanta pharma

Ajanta Pharma

Ajanta's secondary sales grew 9.1% YoY in Jun'24 vs. 12.3% YoY in May'24. All the top 10 brands grew in double digits, except Melacare.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**16800**	**8.9**	**100.0**	**11.3**	**9.1**
Met Xl	Cardiac	1604	-6.0	23.1	13.8	15.4
Melacare	Derma	819	6.5	24.6	8.1	-7.8
Feburic	Pain / Analgesics	791	5.5	18.8	6.4	18.6
Atorfit-Cv	Cardiac	749	6.6	19.8	12.8	9.3
Cinod	Cardiac	476	18.6	6.3	26.0	30.2
Met Xl Trio	Cardiac	423	22.3	28.6	31.1	30.3
Met Xl Am	Cardiac	399	3.5	13.2	11.7	14.5
Rosufit-Cv	Cardiac	365	8.2	11.7	11.7	12.7
Cilamet-Xl	Cardiac	280	13.1	28.1	12.9	11.3
Olopat	Anti-Infectives	279	6.6	38.6	3.8	3.5

*Three-months: Apr-Jun'24

Source: IQVIA, MOFSL

Cardiac/Derma/Pain did better than Ophthal for Jun'24.

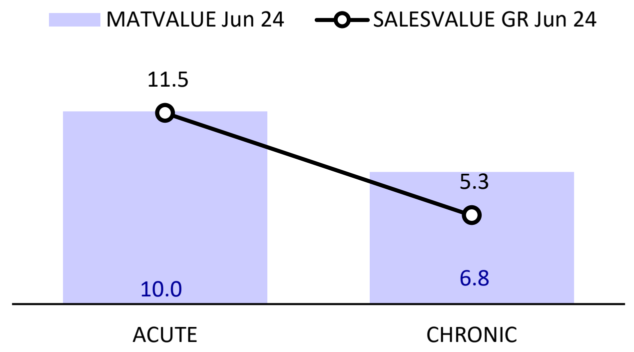
Price/New product launches led growth on MAT Jun'24 basis

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**8.9**	**11.3**	**9.1**
Cardiac	35.1	5.4	14.8	15.0
Ophthal / Otologicals	28.2	8.8	4.5	1.9
Derma	21.0	16.7	18.5	9.5
Pain / Analgesics	7.8	8.5	6.5	11.5
Anti Diabetic	2.5	3.5	4.7	0.0
Respiratory	1.7	10.6	10.4	4.5

Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 7.2% YoY in Jun'24 vs. 13.1% YoY in May'24. Cilacar/lobun grew strongly in Jun'24, offset by a decline in Azmarda and Rantac.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Jun'24 Value (INR m)	MAT Jun'24 Growth (%)	MAT Jun'24 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'24
Total		**25268**	**9.9**	**100.0**	**12.0**	**7.2**
Cilacar	Cardiac	4097	19.6	54.1	23.6	11.5
Rantac	Gastro Intestinal	3639	2.0	40.5	-3.7	-6.8
Metrogyl	Anti-Parasitic	2121	8.5	80.0	8.9	1.3
Cilacar-T	Cardiac	1869	27.3	36.4	36.2	23.2
Nicardia	Cardiac	1802	15.6	91.9	19.5	10.5
Sporlac	Gastro Intestinal	1007	7.6	59.5	11.4	16.9
Azmarda	Cardiac	688	-40.3	11.0	-27.2	-19.0
Vigamox	Anti-Parasitic	597	0.5	22.9	-5.5	-9.7
Cilacar-M	Cardiac	392	20.1	39.4	24.4	14.5
Lobun	Ophthalmic	322	74.1	3.8	18.3	20.6

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

Cardiac/Gynaec/derma therapies were strong for Jun'24 offset by double-digit decline in Ophthal

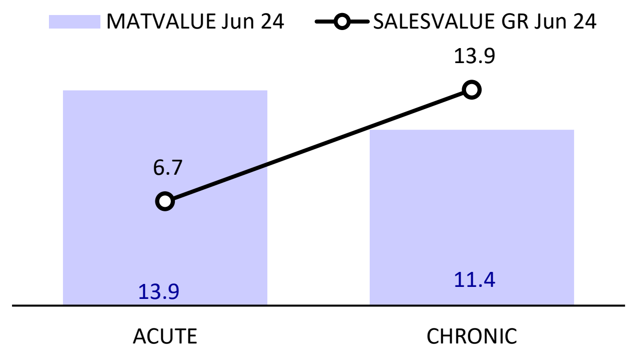
Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'24
Total	**100.0**	**9.9**	**12.0**	**7.2**
Cardiac	42.4	13.6	20.4	11.1
Gastro Intestinal	26.5	10.7	8.6	7.8
Anti-Parasitic	8.1	8.6	9.0	1.0
Ophthal / Otologicals	7.6	-9.0	-15.6	-20.0
Gynaec.	4.3	19.8	22.5	17.0
Derma	2.5	9.5	20.3	24.3

Source: IQVIA, MOFSL

Price and volume were key drivers for growth on MAT basis

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

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