Moderate IPM growth in Aug'24 despite weak base

Performance of top companies in Aug'24

Company	MAT growth (%)	Aug'24 (%)
IPM	8.1	7.6
Abbott*	8.7	9.4
Ajanta	9.2	9.5
Alembic	3.9	3.2
Alkem*	5.9	5.1
Cipla	7.4	7.0
Dr Reddys	9.3	8.0
Emcure*	6.6	4.3
Eris	8.9	4.4
Glaxo	1.4	0.3
Glenmark	12.0	13.5
Intas	12.3	11.4
Ipca	14.8	9.8
Jb Chemical*	10.5	13.7
Lupin	7.8	8.4
Macleods	9.2	5.6
Mankind	9.2	7.0
Sanofi	5.5	-1.0
Sun*	9.5	9.7
Torrent	8.7	8.2
Zydus*	6.8	9.9

- The India pharma market (IPM) grew 7.6% YoY in Aug'24 (vs. 11.2% in Jul'24 and 6% in Aug'23).
- The growth was driven Cardiac/Anti-infective/Gastro.
- However, Gynae/respiratory underperformed IPM by 600bp/450bp, dragging down overall growth in Aug'24. Ophthal registered a decline of 9.9%.
- For the 12 months ending in Aug'24, IPM grew 8.1% YoY, led by price growth/ new launches, which contributed 4.3%/2.6% YoY to overall growth. However, volume growth was moderate at 1.2% YoY in Aug'24.
- Out of top 10 brands, RYZODEG/UDILIV clocked a growth of 27%/17% YoY to INR540m each in Aug'24.
- Out of top 40 brands, only 4 brands – Mixtard/Calpol/Dexorange/Azithral – posted a decline of 9%/9%/5%/2% YoY in Aug'24.

JB Chemical/Glenmark/Intas outperform in Aug'24

- In Aug'24, among the top-20 pharma companies, JB Chemical (up 13.7% YoY), Glenmark (up 13.5% YoY), and Intas (up 11.4% YoY) recorded notably higher growth rates than IPM.
- JB Chemical outperformed IPM, led by strong performance across top 4 therapies in Aug'24.
- Glenmark outperformed IPM, led by strong performance across top 4 therapies, offset by a decline in Anti-diabetic therapy in Aug'24.
- Intas outperformed IPM, led by double-digit growth in Neuro/Pain therapies.
- IPCA reported industry-leading volume/price growth of 6.1%/7.7 YoY on the MAT basis. Eris posted the highest growth in new launches (up 6.5% YoY).

Cardiac/Gastro/Neuro led YoY growth on MAT basis

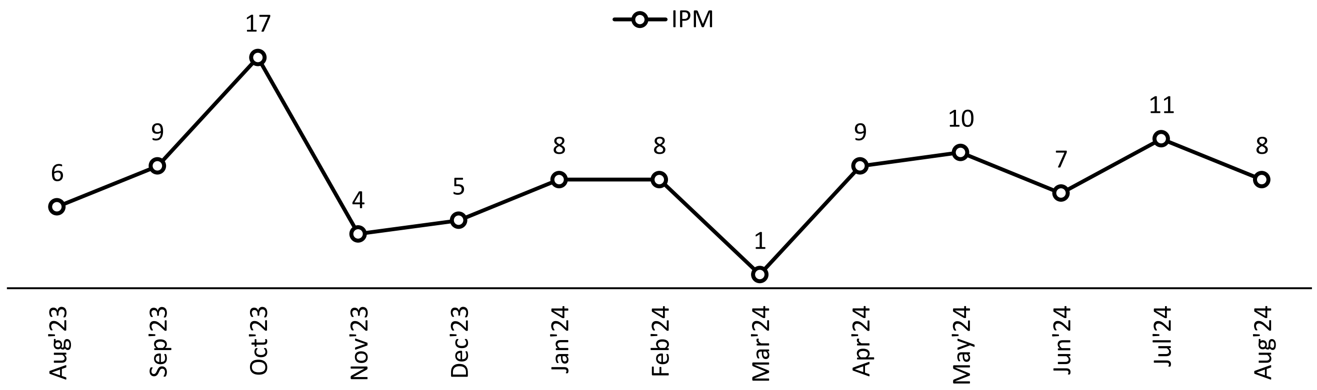
- On the MAT basis, the industry reported 8.1% growth YoY.
- Cardiac/Gastro/Neuro grew 11%/9.6%/8.6% YoY.
- Ophthal/Gynae/Respiratory sales underperformed IPM by 720bp/540bp/270bp, hurting overall growth.
- After double-digit growth last month, the acute therapy saw single-digit growth in Aug'24. The acute segment's share in overall IPM stood at 62% for MAT Aug'24, with YoY growth of 6.9%. The chronic segment (38% of IPM) grew 10% YoY.

India and MNC pharma saw growth moderation in Aug'24

- As of Aug'24, Indian pharma companies hold a majority share of 84% in IPM, while the remaining is held by multi-national pharma companies.
- Both MNCs and Indian companies registered single-digit growth QoQ in Aug'24.
- In MNCs, Abbott registered the highest growth of 9.4% YoY, while Sanofi registered a decline of 1% in Aug'24.

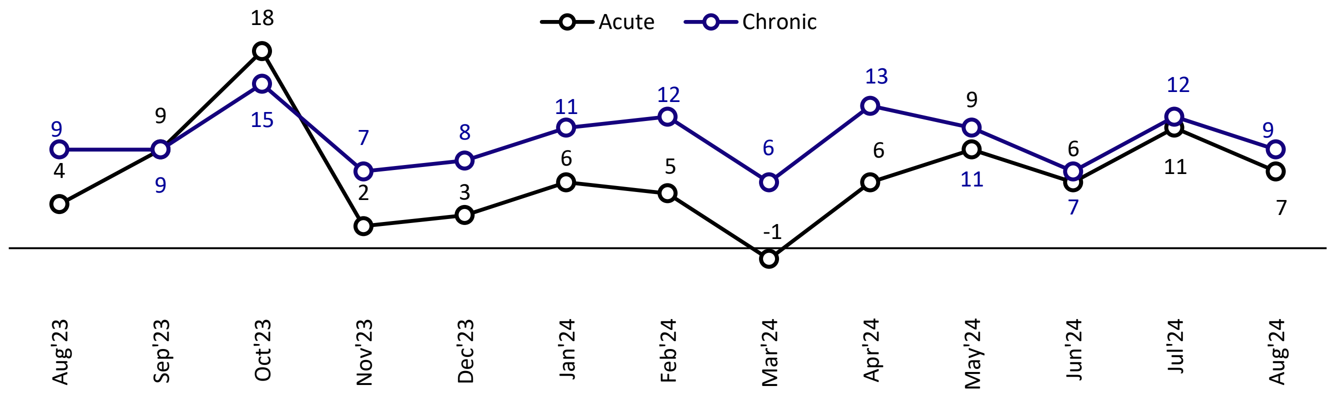
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)
Research Analyst: Akash Dobhada (Akash.Dobhada@MotilalOswal.com) | **Viraj Shah** (Viraj.Shah@MotilalOswal.com)

Exhibit 1: IPM exhibited 8% YoY growth in Aug'24



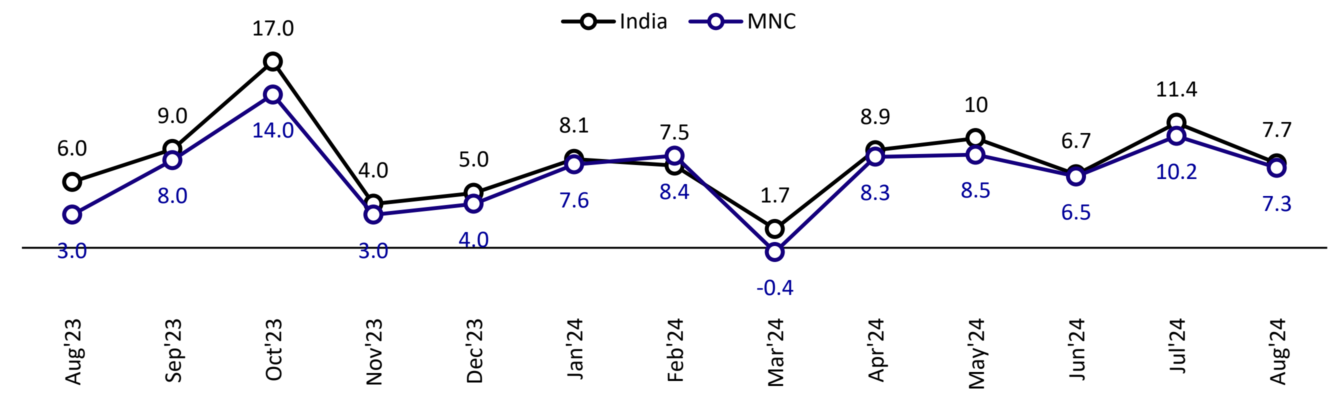
Source: MOFSL, IQVIA

Exhibit 2: Acute and chronic therapies registered YoY growth of 7%/9% in Aug'24



Source: MOFSL, IQVIA

Exhibit 3: Both Indian firms as well as MNCs witnessed steady single-digit YoY growth in Aug'24



Source: MOFSL, IQVIA

Indian Pharma Market – Aug'24

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

Company	MAT Aug'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Nov'22	Feb'23	May'23	Aug'23	Nov'23	Feb'24	May'24	Aug'24	Aug'24
IPM	2,243	100	8.1	8.2	13.4	13.8	6.1	9.5	7.0	7.1	8.6	7.6
Sun Pharma	175	7.8	9.5	10.0	13.7	10.6	7.0	10.9	7.6	8.9	10.7	9.7
Abbott	139	6.2	8.7	7.6	12.6	13.3	6.2	10.9	8.2	6.3	9.5	9.4
Cipla	122	5.5	7.4	11.1	16.6	19.7	5.5	8.0	8.9	6.5	6.1	7.0
Mankind	100	4.5	9.2	10.5	22.5	21.4	3.9	8.5	9.4	9.0	9.8	7.0
Alkem	89	4.0	5.9	12.7	19.1	17.0	3.6	10.7	4.4	2.1	6.0	5.1
Lupin	77	3.4	7.8	5.7	10.5	8.2	5.2	6.4	6.8	8.4	9.7	8.4
Intas Pharma	81	3.6	12.3	15.1	16.9	14.7	11.1	13.0	12.7	10.6	12.8	11.4
Torrent	77	3.4	8.7	10.5	15.9	10.6	7.3	9.8	7.5	8.1	9.2	8.2
Macleods Pharma	75	3.3	9.2	10.1	20.2	18.5	7.8	13.0	6.9	9.6	7.1	5.6
Dr. Reddys	69	3.1	9.3	10.3	11.1	17.5	9.1	9.2	9.1	9.9	9.0	8.0
Zydus	64	2.8	6.8	8.3	11.1	12.7	5.0	6.5	4.5	5.9	10.3	9.9
GSK	52	2.3	1.4	6.5	11.0	12.1	-2.2	2.5	0.1	0.4	2.5	0.3
Glenmark	47	2.1	12.0	9.9	15.5	14.2	5.3	10.0	9.6	15.9	12.9	13.5
Ipca	46	2.0	14.8	8.9	13.5	17.5	7.8	15.9	12.4	15.6	15.1	9.8
Alembic	32	1.4	3.9	8.6	13.6	18.3	1.5	8.1	1.0	1.6	4.9	3.2
Eris Lifesciences	24	1.1	8.9	6.0	10.3	8.0	7.2	7.6	9.5	11.2	7.4	4.4
Jb Chemicals	26	1.2	10.5	37.3	39.2	18.4	9.9	9.6	10.6	10.8	11.0	13.7
Ajanta	17	0.8	9.2	15.2	19.0	14.6	11.5	6.3	8.1	10.4	11.7	9.5

Source: IQVIA, MOFSL

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

Company	MAT Aug'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Nov'22	Feb'23	May'23	Aug'23	Nov'23	Feb'24	May'24	Aug'24	Aug'24
IPM	2,243	100.0	8.1	11.7	0.7	13.8	6.1	9.5	7.0	7.1	8.6	7.6
Cardiac	284	12.7	11.0	5.8	6.3	11.7	10.2	9.1	11.1	12.4	11.3	11.3
Anti-Infectives	250	11.2	6.0	38.7	-0.3	26.9	-3.3	12.1	0.0	0.7	10.7	9.2
Gastro Intestinal	240	10.7	9.6	-3.3	-8.4	8.7	6.3	11.2	7.3	8.6	11.2	8.9
Anti Diabetic	198	8.8	7.1	1.6	-1.2	7.5	5.4	5.4	8.0	7.1	7.9	8.4
Respiratory	180	8.0	2.7	47.3	35.1	29.9	-5.1	9.5	-0.8	-2.0	4.2	3.1
Pain / Analgesics	179	8.0	8.0	14.2	-5.5	16.0	6.1	9.9	7.4	6.6	8.3	7.1
Vitamins/Minerals/Nutrients	175	7.8	8.2	5.3	-8.8	8.9	6.5	9.5	7.4	7.8	8.3	6.9
Derma	155	6.9	7.2	14.4	-2.4	8.1	7.2	2.8	7.7	9.8	8.8	8.7
Neuro / Cns	134	6.0	8.6	4.6	1.9	10.6	7.8	9.4	8.1	8.1	8.9	7.7
Gynaec.	111	5.0	5.3	-1.0	-6.1	7.3	7.8	7.0	6.9	4.8	2.9	1.6
Antineoplast/Immunomodulator	58	2.6	20.3	6.9	4.4	24.4	24.3	25.6	24.3	18.8	14.2	9.2
Ophthal / Otologicals	43	1.9	0.8	4.8	1.5	10.2	22.8	1.7	3.3	4.9	-5.5	-9.9
Urology	49	2.2	13.3	8.0	3.3	15.8	14.8	12.6	14.6	13.4	12.6	12.0
Hormones	35	1.5	6.2	16.8	8.1	17.3	7.3	8.8	4.4	6.0	5.8	6.4

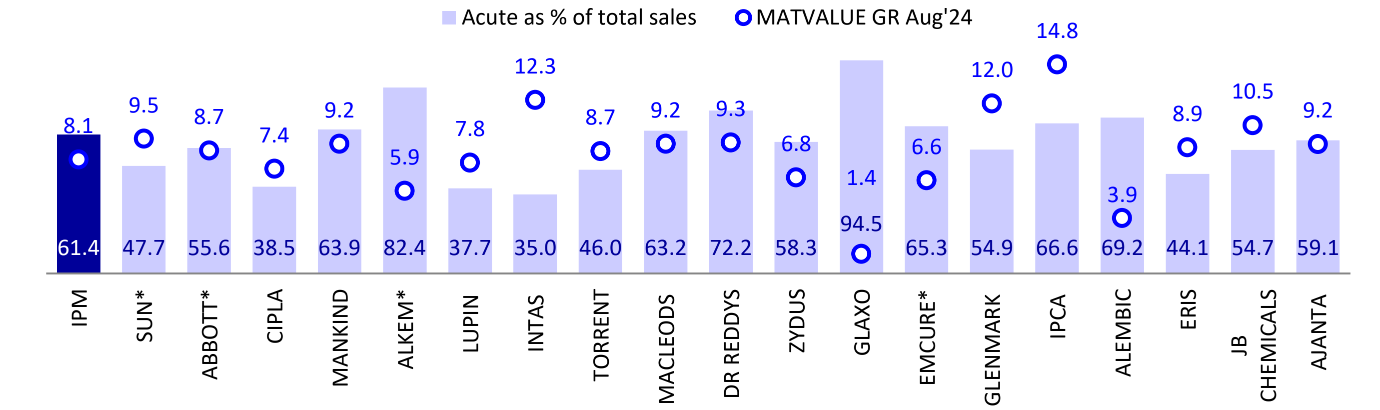
Source: IQVIA, MOFSL

Exhibit 6: Cardiac/Urology registered double-digit growth in Aug'24

Therapies	Aug'24 Value (INR b)	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24
IPM	201	6	9	17	4	5	8	8	1	9	10	7	11	8
Cardiac	25	9	8	13	5	8	12	13	8	15	12	8	14	11
Anti-Infective	24	-3	12	23	3	1	2	-1	-7	1	9	9	14	9
Gastro	22	8	11	18	5	6	9	7	1	11	12	10	15	9
Anti Diabetic	17	5	4	10	2	5	9	9	2	10	8	4	11	8
Pain	17	5	10	17	3	5	9	8	1	6	9	6	11	7
VMN	16	7	7	19	2	5	8	9	2	9	10	5	12	7
Respiratory	15	-4	9	16	3	-2	1	-2	-8	-1	5	2	7	3
Derma	14	6	3	8	-2	5	7	10	6	12	10	6	11	9
Neuro	12	7	8	15	6	6	8	10	5.8	11	7	7	12	8
Gynae	10	7	5	14	0	5	7	8	-0.3	7	7	2	4	2
Urology	4	15	1	18	8	11	16	17	9	16	12	9	15	12

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

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



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 9.7% YoY in Aug'24 vs. 13.8% in Jul'24. Rosuvas, Sompraz-D, Moxclav/Pantocid were outperforming brands in Top'10 category for Aug'24. Volini registered a decline of 4.4% in Aug'24.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Aug'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'24
Total		**1,74,756**	**9.5**	**100.0**	**10.7**	**9.7**
Rosuvas	Cardiac	4,738	22.6	31.6	24.4	22.3
Levipil	Nuro/CNS	4,145	9.9	37.4	4.2	2.8
Volini	Pain / Analgesics	3,376	-1.5	33.1	-6.5	-4.4
Gemer	Anti Diabetic	3,320	0.7	9.7	-1.6	1.0
Susten	Gynae	2,998	5.9	33.0	7.1	10.2
Pantocid	Gastro Intestinal	2,995	10.2	20.8	11.0	7.5
Pantocid-D	Gastro Intestinal	2,766	10.3	16.6	12.6	10.0
Sompraz-D	Respiratory	2,472	20.0	27.9	19.9	14.8
Montek-Lc	Gastro Intestinal	2,448	3.0	18.9	8.2	7.9
Moxclav	Anti-Infectives	2,372	4.8	5.1	10.9	8.2

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

Gastro/Pain/Anti-diabetic registered a double-digit growth in Aug'24.

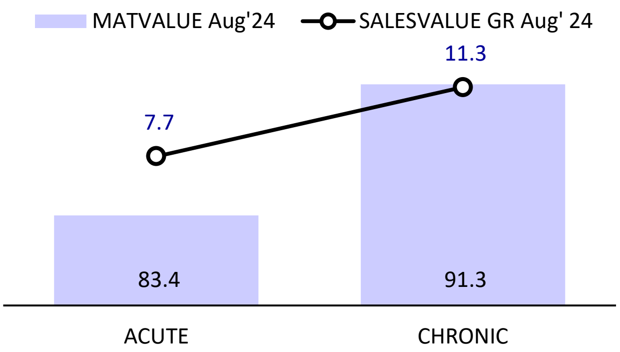
Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**9.5**	**10.7**	**9.7**
Neuro / Cns	17.4	10.1	9.9	9.0
Cardiac	16.9	8.7	9.5	8.5
Gastro Intestinal	13.2	11.4	13.7	10.7
Anti-Infectives	8.6	4.8	8.3	5.3
Pain / Analgesics	7.8	13.9	13.9	15.7
Anti Diabetic	7.6	16.4	15.0	16.7

Source: IQVIA, MOFSL

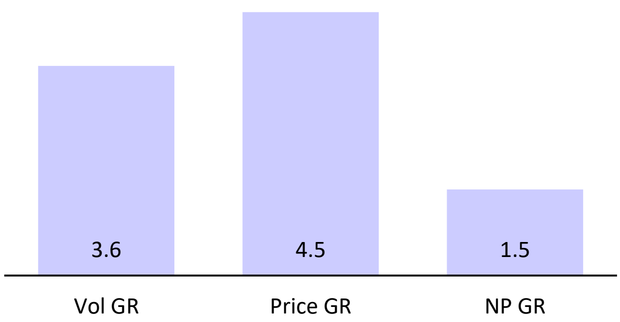
Growth spread across volume, new launches, and price hikes for MAT'Aug'24.

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 7% YoY in Aug'24 vs. 7.4% YoY in Jul'24. Strong show in Dytor/Ibugesic plus offset by decline in Asthalin/Azee in Aug'24.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**1,22,309**	**7.4**	**100.0**	**6.1**	**7.0**
Foracort	Respiratory	8,887	14.1	60.9	4.5	7.1
Duolin	Respiratory	5,261	12.1	85.1	12.2	14.6
Budecort	Respiratory	4,806	12.1	82.7	2.8	-0.2
Seroflo	Respiratory	3,115	8.2	73.3	12.7	13.5
Dytor	Respiratory	2,943	19.3	84.2	20.2	20.4
Montair-Lc	Anti-Infectives	2,941	3.8	18.5	12.1	6.9
Asthalin	Cardiac	2,898	2.9	99.3	-2.1	-2.7
Ibugesic Plus	Anti-Infectives	2,426	13.2	66.8	12.3	16.8
Azee	Pain / Analgesics	2,299	-3.5	17.4	-2.8	-3.1
Aerocort	Respiratory	2,231	4.8	95.1	2.6	-0.3

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

Except Respiratory/Anti-infective all other therapies registered double digit growth in Aug'24

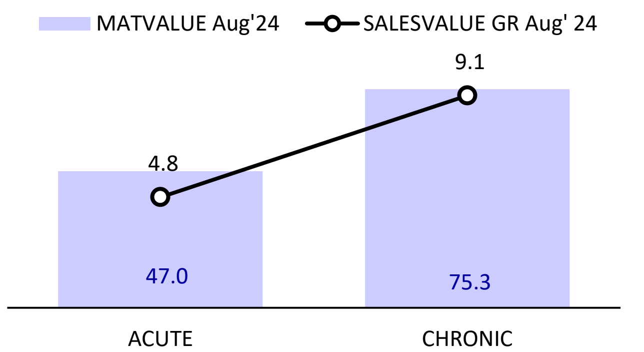
Price/Volume/New launches led overall growth for MAT Aug'24 basis.

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**7.4**	**6.1**	**7.0**
Respiratory	36.8	9.3	5.3	4.9
Anti-Infectives	13.8	4.8	6.2	6.5
Cardiac	11.4	11.2	10.8	11.9
Anti Diabetic	5.5	5.5	8.8	14.5
Gastro Intestinal	5.4	5.4	14.2	13.9
Urology	4.8	15.2	15.2	15.9

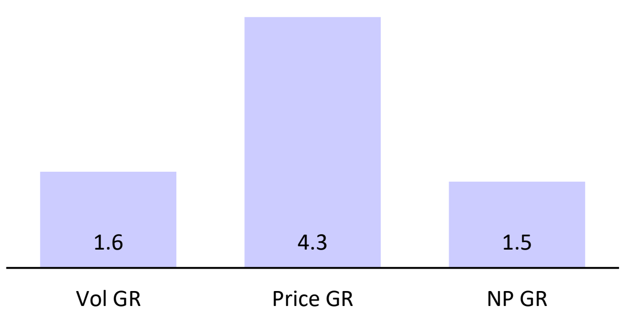
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus — Dedicated To Life

Zydus Lifesciences

Zydus's secondary sales grew 9.9% YoY in Aug'24 vs. 13.5% in Jul'24. Lipaglyn/Atrova/Monotax was a strong outperformer in the top 10 brands for Aug'24.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**63,806**	**6.8**	**100.0**	**10.3**	**9.9**
Deriphyllin	Respiratory	2,132	-0.1	99.5	-1.8	-2.6
Lipaglyn	Cardiac	1,739	45.5	63.4	81.8	82.4
Atorva	Cardiac	1,663	-6.2	18.8	7.0	15.3
Thrombophob	Anti-Diabetic	1,636	10.1	93.2	3.0	7.2
Amicin	Cardiac	1,424	7.2	17.2	5.8	9.7
Monotax	Respiratory	1,191	35.7	7.1	64.7	61.6
Formonide	Derma	1,187	0.2	8.1	2.5	6.5
Skinlite	Antineoplast	1,116	-5.4	33.8	-4.7	-12.1
Vivitra	Anti-Infectives	1089	35.2	24.6	35.0	9.2
Dexona	Others	1055	-1.8	67.4	2.2	-1.9

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

Cardiac/Anti-infective driving the overall growth in Aug'24.

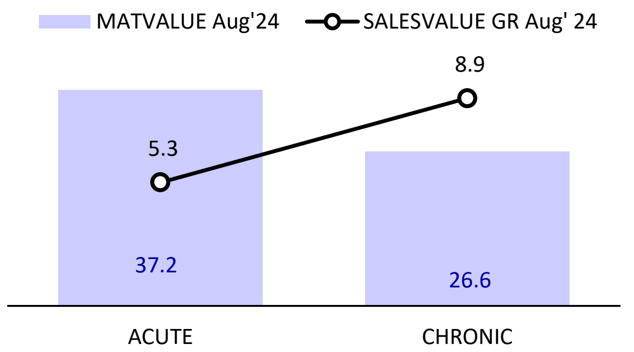
Overall growth was driven by price/new launches on MAT basis in Aug'24

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100**	**6.8**	**10.3**	**9.9**
Respiratory	13.9	3.2	4.3	7.2
Cardiac	13.7	8.8	22.4	24.5
Anti-Infectives	12.9	11.0	23.0	26.8
Gastro Intestinal	10.0	2.9	10.7	7.5
Pain / Analgesics	7.8	5.6	1.7	2.6
Antineoplast/Immunomodulator	7.3	25.5	20.4	8.2

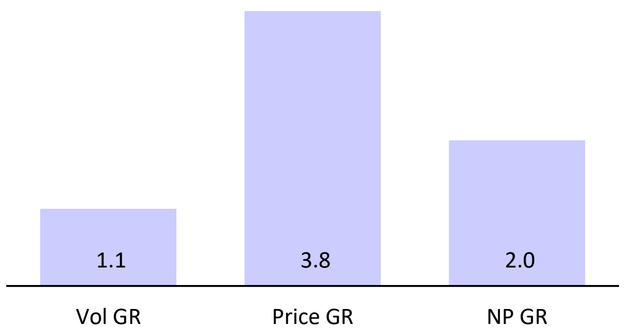
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 5.1% YoY in Aug'24 vs. 8% in Jul'24. Robust growth in Taxim /Pipzo/Uprise D-3 in Aug'24 offset by decline in Gemcal.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**88,727**	**5.9**	**100**	**6.0**	**5.1**
Pan	Gastro Intestinal	6,428	11.7	44.1	8.7	8.7
Clavam	Anti-Infectives	6,080	-0.3	13.9	3.8	2.2
Pan-D	Gastro Intestinal	5,673	16.5	34.0	15.7	8.3
Taxim-O	Anti-Infectives	3,288	6.7	18.2	13.8	6.6
A To Z Ns	VMN	3,018	13.4	11.6	14.1	9.2
Xone	Anti-Infectives	2,695	4.8	16.0	1.2	-0.3
Pipzo	Anti-Infectives	2,182	28.9	23.7	30.9	33.8
Uprise-D3	VMN	1,976	30.5	18.1	33.2	28.0
Taxim	VMN	1,812	0.2	80.2	15.4	17.3
Gemcal	VMN	1,789	-1.4	18.5	-5.9	-10.7

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

Weakness in anti-infectives/pain segment affected overall growth for Aug-24.

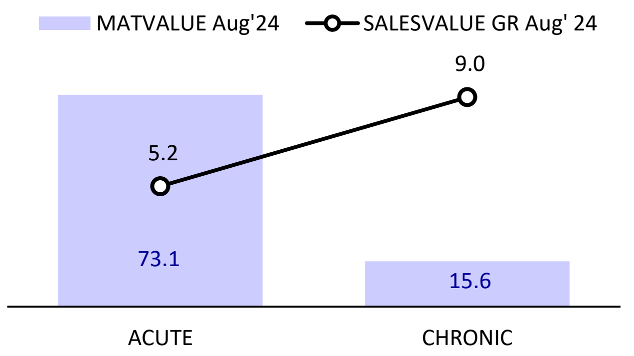
Price/new launches contributed to overall YoY growth on MAT basis.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'24
Total	**100.0**	**5.9**	**6.0**	**5.1**
Anti-Infectives	35.0	0.6	2.2	2.6
Gastro Intestinal	19.6	10.9	9.6	7.1
Vitamins/Minerals/Nutrients	11.1	12.6	12.9	10.7
Pain / Analgesics	10.7	3.3	1.8	1.5
Anti Diabetic	4.7	13.8	8.6	7.8
Gynaec.	3.9	5.0	6.0	6.7

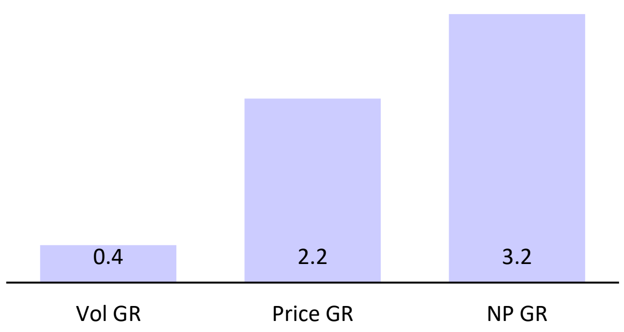
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 8.4% YoY in Aug'24 vs. 13.5% YoY in Jul'24. Strong show in Gluconorm-G, Ivabrad/Rablet-D was offset by decline in Budamet/Huminsulin in Aug'24

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Aug'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'24
Total		**76,919**	**7.8**	**100.0**	**9.7**	**8.4**
Gluconorm-G	Anti Diabetic	3,470	11.8	10.2	14.6	14.3
Budamate	Respiratory	2,523	7.5	17.3	-6.2	-4.8
Huminsulin	Anti Diabetic	1,998	-2.5	8.3	4.0	-11.5
Ivabrad	Cardiac	1,524	11.7	57.3	13.6	12.0
Rablet-D	Anti Diabetic	1,215	7.4	9.7	8.4	13.3
Ajaduo	Cardiac	1,081	-2.6	37.7	3.3	6.7
Tonact	Cardiac	1,077	0.6	12.2	2.7	6.0
Beplex Forte	Anti-Infectives	929	2.1	20.5	-1.0	-0.6
Telekast-L	Anti Diabetic	922	-8.9	6.6	-2.2	-2.8
Signoflam	Pain / Analgesics	892	8.0	9.5	5.2	3.6

*Three-months: Jun-Aug'24

Source: IQVIA, MOFSL

Improvement in cardiac/anti-infectives was negated to some extent by muted show in respiratory/gynaec therapies in Aug-24

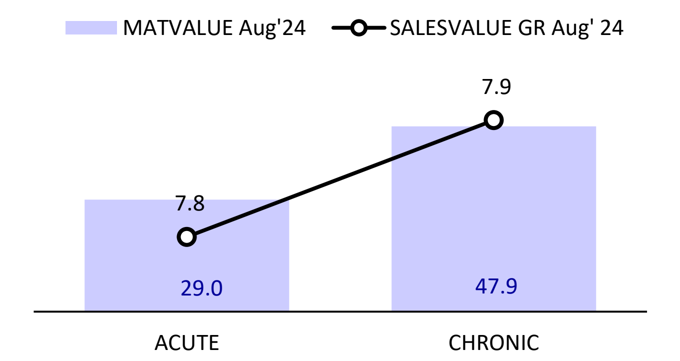
Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**7.8**	**9.7**	**8.4**
Cardiac	22.7	12.5	14.6	13.0
Anti Diabetic	20.2	5.0	9.4	8.2
Respiratory	14.6	7.2	7.0	6.3
Gastro Intestinal	8.9	10.7	12.7	10.7
Anti-Infectives	7.1	10.1	13.2	13.3
Gynaec.	5.3	1.2	-1.1	-3.4

Source: IQVIA, MOFSL

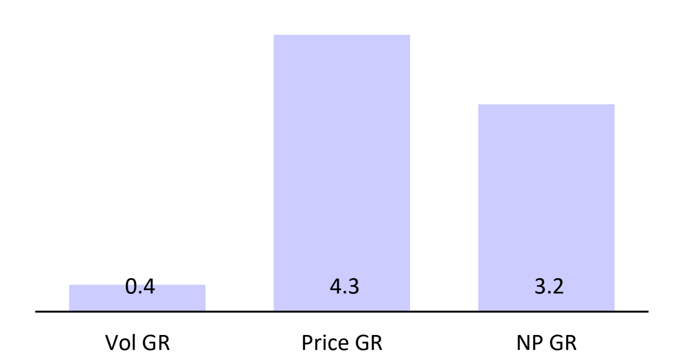
Price/New launches remained key drivers of growth on MAT Aug'24

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 0.3% YoY in Aug'24 vs. of 4.5% YoY in Jul'24. Decline in Betnesol/Infanrix Hexa impacted Aug'24 performance.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**52,271**	**1.4**	**100.0**	**2.5**	**0.3**
Augmentin	Anti-Infectives	8,261	2.3	22.7	4.6	1.1
Calpol	Pain / Analgesics	4,570	-4.8	30.0	-2.3	-8.8
T-Bact	Derma	3,718	-3.5	77.9	8.9	9.9
Betnovate-N	Derma	2,778	-1.3	99.8	2.6	19.4
Eltroxin	Hormones	2,590	-1.3	22.4	1.5	1.4
Betnovate-C	Derma	2,575	11.3	99.8	12.1	-2.2
Ceftum	Anti-Infectives	2,332	-16.6	27.6	31.1	21.8
Infanrix Hexa	Vaccines	1,943	3.6	49.2	-12.9	-11.8
Neosporin	Derma	1,927	11.4	92.7	0.2	-2.6
Betnesol	Anti-Infectives	1,605	-5.8	86.1	-20.9	-22.6

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

Modest show across therapies for Aug'24.

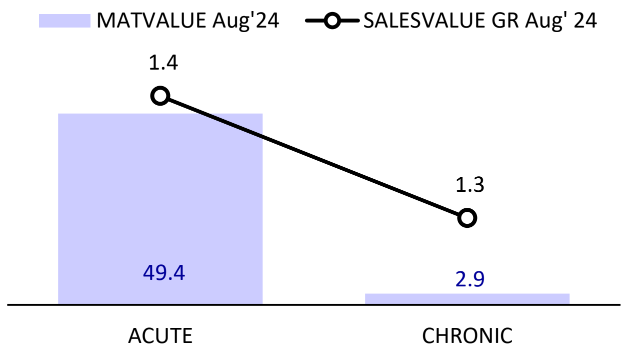
GSK managed growth through new launches/volumes for MAT Aug'24

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**1.4**	**2.5**	**0.3**
Derma	28.7	2.3	3.8	4.0
Anti-Infectives	23.7	-3.0	6.2	2.6
Vaccines	12.6	18.7	5.9	3.3
Pain / Analgesics	11.5	-4.6	-1.9	-8.0
Hormones	8.0	-2.9	-6.5	-7.6
Vitamins/Minerals/Nutrients	6.2	9.0	9.5	13.0

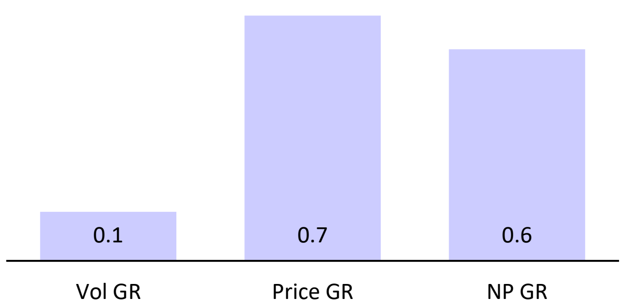
Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 13.5% YoY in Aug'24 vs. 14.6% YoY in Jul'24. Candid/Milibact/Telma-Am registered double-digit growth in Aug'24 offset by decline in Alex.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**47,035**	**12.0**	**100.0**	**12.9**	**13.5**
Telma	Cardiac	4,931	17.9	39.3	9.7	6.7
Telma-H	Cardiac	3,785	24.7	40.5	12.9	11.1
Telma-Am	Cardiac	3,498	27.0	30.1	26.1	25.2
Ascoril-Ls	Respiratory	2,497	4.5	24.6	2.5	2.0
Candid	Derma	2,063	24.2	62.0	40.4	41.2
Candid-B	Derma	1,613	12.0	83.1	10.5	14.6
Alex	Respiratory	1,390	2.5	5.6	-4.0	-12.0
Ascoril +	Respiratory	1,269	-8.4	5.3	-9.8	-6.5
Ascoril D Plus	Respiratory	1,173	3.8	4.9	0.8	3.1
Milibact	Anti-Infectives	1088	19.3	10.0	16.9	14.7

*Three-months: Jun-Aug'24

Source: IQVIA, MOFSL

Expect respiratory/anti-diabetic all other therapies registered double-digit growth in Aug'24.

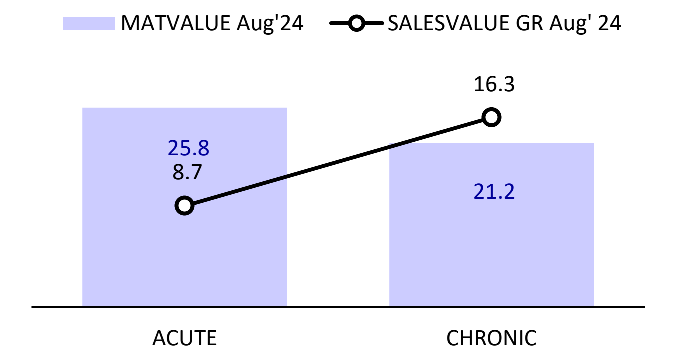
Overall performance was spread across price hike/volume and new launches on MAT basis.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**12.0**	**12.9**	**13.5**
Cardiac	33.1	23.1	16.2	15.0
Derma	24.8	11.3	17.6	19.9
Respiratory	21.7	5.3	5.8	6.2
Anti-Infectives	9.3	16.2	16.9	20.1
Anti Diabetic	5.4	-11.2	-4.3	-1.1
Stomatologicals	1.4	3.9	3.8	26.1

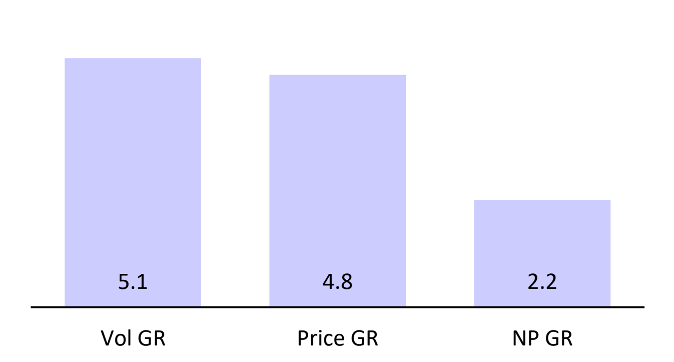
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 8% YoY in Aug'24 vs. 12.2% YoY in Jul'24. Strong growth in Zedex/Atarx/ketorol drove the growth in Aug'24, offset by double-digit decline in Voveran.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**69,290**	**9.3**	**100.0**	**9.0**	**8.0**
Voveran	Pain / Analgesics	2,414	-0.7	86.8	-18.6	-19.8
Atarax	Pain / Analgesics	2,209	11.9	73.5	23.5	24.8
Omez	Cardiac	2,191	5.8	76.9	-2.0	-5.9
Econorm	Gastro Intestinal	2,066	9.6	92.6	29.7	29.5
Ketorol	Pain / Analgesics	1,995	29.4	89.2	49.2	45.5
Hexaxim	Gastro Intestinal	1,547	17.5	39.2	0.8	13.8
Venusia	Derma	1,460	24.8	8.0	23.3	14.1
Zedex	Respiratory	1,373	2.1	19.1	35.9	43.4
Razo-D	Respiratory	1,358	-5.3	10.8	-4.8	1.8
Bro-Zedex	Pain / Analgesics	1,300	0.6	5.4	12.9	13.5

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

Derma/vaccines/respiratory registered double-digit growth in Aug'24.

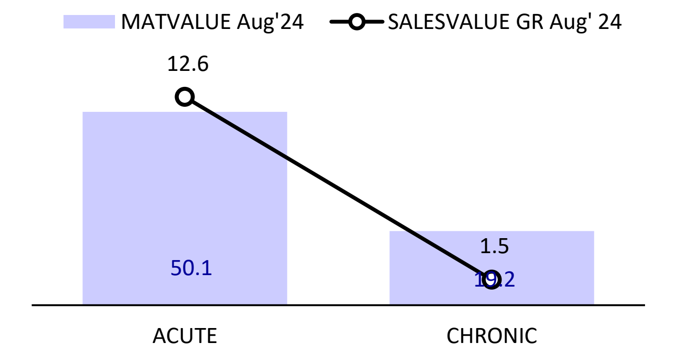
Growth spread across volume/price/new launches on MAT basis.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100**	**9.3**	**9.0**	**8.0**
Gastro Intestinal	16.2	7.2	7.2	3.7
Respiratory	13.8	8.5	11.9	12.5
Pain / Analgesics	10.7	11.3	7.1	4.1
Cardiac	9.6	-8.1	4.7	7.3
Derma	7.5	17.0	20.0	16.6
Vaccines	7.3	23.5	6.7	19.0

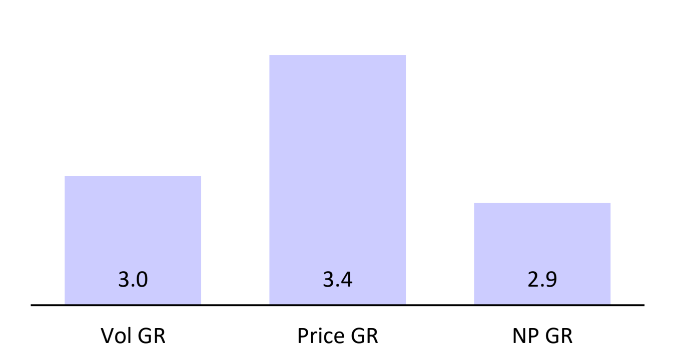
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 8.2% YoY in Aug'24 vs. 14.9% in Jul'24. Nexpro-Rd/Chymoral/Losar registered double-digit growth in Aug'24, while Veloz-D registered a decline.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**76,555**	**8.7**	**100.0**	**9.2**	**8.2**
Shelcal	VMN	4,581	7.2	34.3	8.4	4.2
Chymoral	Pain / Analgesics	3,195	12.8	89.3	11.6	10.7
Shelcal Xt	VMN	2,280	17.1	17.4	6.5	4.4
Nexpro-Rd	Gastro Intestinal	2,215	14.1	25.0	22.2	23.6
Nikoran	Cardiac	2,048	13.0	52.8	8.9	7.9
Unienzyme	Gastro Intestinal	1,680	14.8	42.4	20.7	8.2
Nebicard	Cardiac	1,401	4.0	53.8	1.6	1.6
Losar	Cardiac	1,342	7.0	60.1	10.8	15.8
Veloz-D	Gastro Intestinal	1,238	3.0	9.9	1.9	-2.7
Losar-H	Cardiac	1,194	1.5	56.0	3.3	8.7

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

Expect VMN/Pain all other therapies registered double-digit growth in Aug'24.

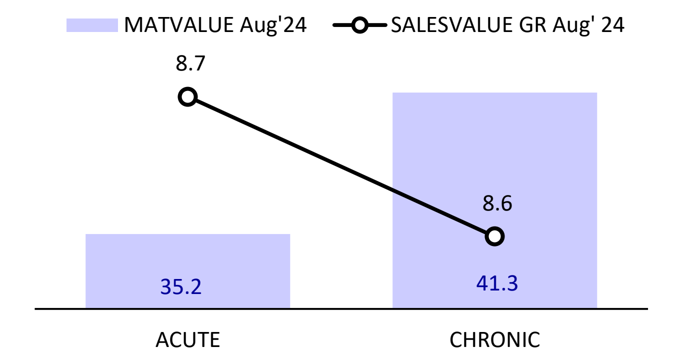
Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**8.7**	**9.2**	**8.2**
Cardiac	26.8	9.2	11.0	11.3
Gastro Intestinal	17.6	9.8	13.5	10.8
Neuro / Cns	14.6	9.0	9.3	11.3
Vitamins/Minerals/Nutrients	10.1	8.9	6.6	3.5
Anti Diabetic	8.8	13.1	14.2	15.3
Pain / Analgesics	8.3	7.2	5.5	4.2

Source: IQVIA, MOFSL

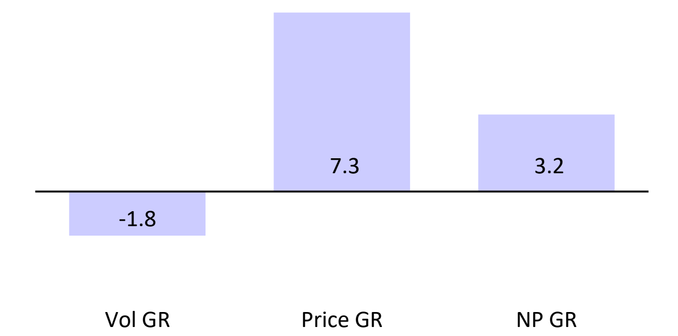
Price/New launches growth was offset by a decline in Volumes on MAT Aug'24 basis.

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 3.2% YoY Aug'24 vs. 6.5% YoY in Jul'24. Richar Cr/BrozeetLs/Azithral registered decline offset by strong growth in Crina-Ncr/Isofit in Aug'24

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**32439**	**3.9**	**100.0**	**4.9**	**3.2**
Azithral	Anti-Infectives	4567	-1.0	31.0	5.9	-2.1
Althrocin	Respiratory	1338	5.2	87.3	7.9	9.7
Wikoryl	Anti-Infectives	1229	-2.1	8.7	-0.1	-1.7
Gestofit	Gynae	1050	4.6	11.6	4.3	2.7
Crina-Ncr	Gynae	817	15.4	27.5	16.6	15.1
Brozeet-Ls	Respiratory	738	2.5	7.3	-5.6	-8.0
Isofit	Gynae	676	44.3	5.5	28.5	19.4
Richar Cr	VMN	660	0.3	4.2	-4.8	-7.2
Roxid	Anti-Infectives	654	-1.7	93.7	2.4	-0.3
Tellzy-Am	Cardiac	644	12.4	5.6	7.4	5.3

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

Respiratory dragged the overall performance offset by double-digit growth in Cardiac/Anti-diabetic.

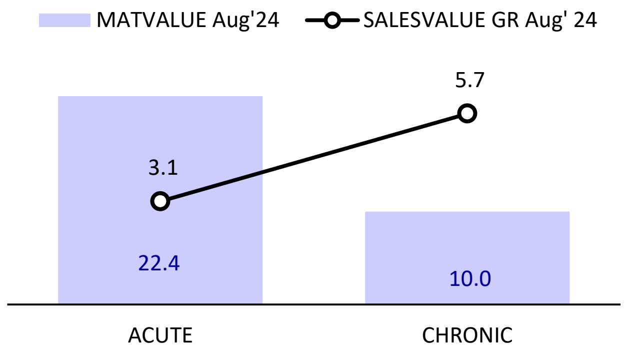
Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**3.9**	**4.9**	**3.2**
Anti-Infectives	21.4	-0.3	6.3	1.2
Cardiac	15.5	6.5	9.1	10.6
Gynaec.	15.1	11.8	7.3	4.7
Respiratory	12.9	-1.2	-2.3	-4.8
Gastro Intestinal	10.5	8.0	6.6	6.3
Anti Diabetic	7.9	9.1	14.5	16.0

Source: IQVIA, MOFSL

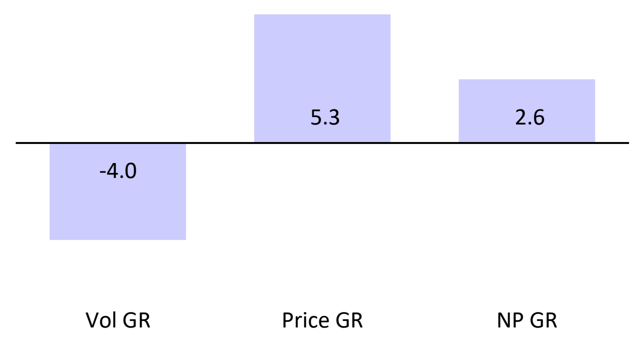
Price growth was supported by new launches on MAT Aug'24 basis, offset by a decline in volume

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales was 9.8% YoY in Aug'24 vs. 23.8% YoY basis in Jul'24. Zerodol-Sp/Ctd-T/Tfct-nib/pacimol registered double-digit growth during Aug'24.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**45506**	**14.8**	**100.0**	**15.1**	**9.8**
Zerodol-Sp	Pain / Analgesics	5766	18.2	61.6	16.8	12.4
Zerodol-P	Pain / Analgesics	2905	7.6	49.3	10.2	3.2
Hcqs	Anti Malarials	1926	7.4	82.8	8.8	3.2
Folitrax	Anti-Neoplastics	1358	14.3	85.3	10.9	0.6
Zerodol-Th	Pain / Analgesics	1248	9.3	57.9	11.0	6.0
Ctd-T	Cardiac	1113	31.0	19.9	21.8	15.1
Solvin Cold	Anti-Infectives	928	4.0	6.7	12.9	1.2
Ctd	Cardiac	784	9.7	97.9	9.5	6.3
Tfct-Nib	Gastro Intestinal	757	25.2	22.6	33.1	23.9
Pacimol	Pain / Analgesics	712	16.4	3.5	26.5	21.6

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

Cardiac/Derma registered double-digit growth in Aug'24.

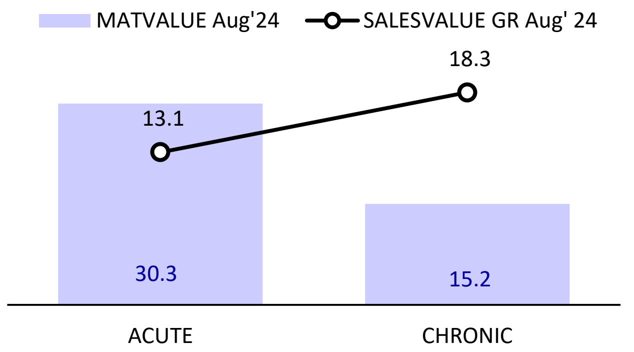
Price and volume growth were key growth drivers on MAT basis

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**14.8**	**15.1**	**9.8**
Pain / Analgesics	39.1	13.6	14.0	8.5
Cardiac	12.8	17.0	14.3	11.9
Anti-Infectives	7.6	10.6	12.7	5.3
Derma	5.6	20.3	15.3	16.3
Antineoplast/Immunomodulator	5.3	15.7	11.5	4.2
Gastro Intestinal	4.9	10.1	13.2	5.7

Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 4.4% YoY in Aug'24 vs. a growth of 10% YoY in Jul'24. YoY decline was witnessed in Zomelis-Met, Remylin-D and Ln Beta in Aug'24.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**23784**	**8.9**	**100.0**	**7.4**	**4.4**
Renerve Plus	Neuro	1412	1.1	10.9	2.6	1.9
Glimisave Mv	Anti Diabetic	1351	13.2	10.4	11.4	8.8
Glimisave-M	Anti Diabetic	1030	-0.6	3.0	0.5	2.3
Zomelis-Met	Anti Diabetic	487	0.7	5.3	-4.1	-7.9
Eritel Ln	VMN	464	12.5	8.7	12.6	18.1
Remylin D	Cardiac	461	4.9	10.2	2.8	-1.9
Cyblex Mv	Cardiac	420	21.4	50.5	26.1	23.1
Eritel Ch	Anti Diabetic	391	2.0	7.0	-1.7	6.1
Ln Beta	Cardiac	338	17.9	69.3	14.0	1.8
Lnbloc	Cardiac	316	6.5	4.1	9.1	3.0

*Three-months: Jun-Aug'24

Source: IQVIA, MOFSL

Gynae/Neuro exhibited YoY decline, while VMN had moderate YoY growth in Aug'24.

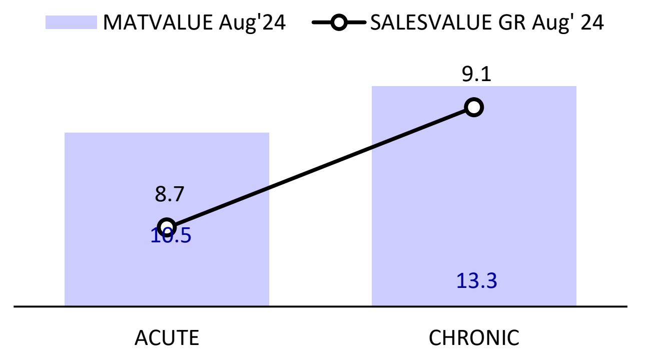
Growth was driven by new launches and price hikes on MAT basis, which was offset by a decline in volumes.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**8.9**	**7.4**	**4.4**
Anti Diabetic	29.1	11.5	10.3	7.9
Cardiac	18.4	7.4	5.3	7.6
Vitamins/Minerals/Nutrients	16.1	16.1	11.9	5.1
Derma	13.9	2.6	16.2	11.4
Gynaec.	6.3	5.2	-8.7	-14.5
Neuro / Cns	6.1	3.9	-5.2	-7.7

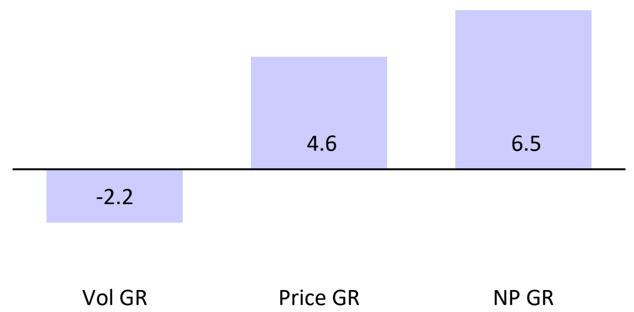
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 9.4% YoY in Aug'24 vs. 12.9% in Jul'24. Udiliv/Ryzodeg/Rybelsus outperformed for Aug'24, offset by decline in Mixtard/Novomix.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**139010**	**8.7**	**100.0**	**9.5**	**9.4**
Mixtard	Anti Diabetic	8302	-5.7	34.3	-8.4	-9.1
Thyronorm	Hormones	6303	5.4	54.6	3.9	4.5
Udiliv	Gastro Intestinal	6084	25.2	51.4	20.2	17.3
Ryzodeg	Anti Diabetic	5787	17.9	23.9	22.2	27.0
Duphaston	Gynae	3871	4.2	31.3	-6.1	-15.4
Novomix	Anti Diabetic	3706	-13.2	15.3	-7.9	-5.3
Cremaffin Plus	Gastro Intestinal	3424	35.6	50.6	27.9	17.7
Rybelsus	Neuro / Cns	3305	64.8	93.4	34.7	47.7
Duphalac	Anti Diabetic	3227	7.1	52.3	12.8	18.2
Vertin	Gastro Intestinal	2928	0.3	65.3	-3.9	-4.9

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

Cardiac/Gastro drive the growth in Aug'24 offset by decline in Neuro.

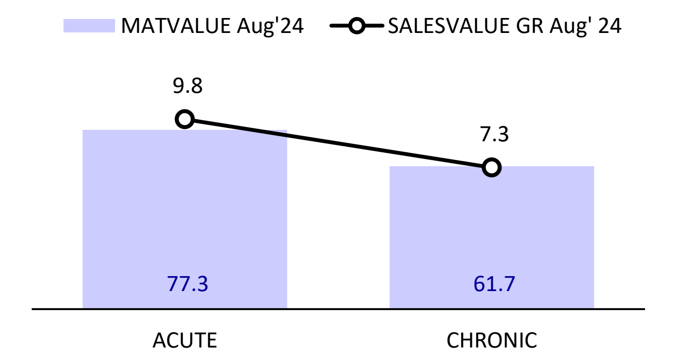
Price/New launches led growth on MAT Aug'24 basis

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**8.7**	**9.5**	**9.4**
Anti Diabetic	23.6	5.5	4.9	7.9
Gastro Intestinal	15.0	12.5	14.6	15.5
Vitamins/Minerals/Nutrients	9.0	11.0	8.7	6.6
Anti-Infectives	8.3	3.7	11.5	7.9
Cardiac	6.8	16.6	14.1	10.9
Neuro / Cns	6.8	-0.8	-1.8	-3.2

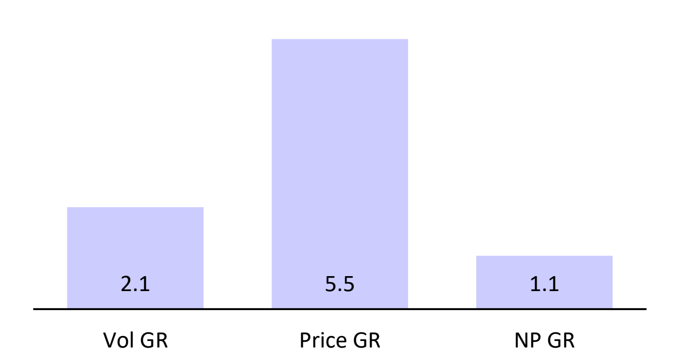
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 7% YoY in Aug'24 vs. 13.8% YoY in Jul'24. Gudcef/Dydroboon/Candiforce led overall YoY growth in Aug'24. Unwanted kit/Preganews declined in Aug'24.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**99,972**	**9.2**	**100.0**	**9.8**	**7.0**
Manforce	Sex Stimulants / Rejuvenators	5,123	9.4	73.4	8.1	7.6
Moxikind-Cv	Anti-Infectives	3,940	8.1	12.1	8.7	5.4
Amlokind-At	Gynae	2,591	22.4	36.7	17.8	8.4
Unwanted-Kit	Cardiac	2,469	3.7	54.6	-6.9	-7.0
Dydroboon	Gynae	2,253	11.2	18.2	19.6	19.5
Prega News	Gynae	2,248	-0.2	83.3	-0.6	-7.1
Gudcef	Anti-Infectives	2,097	11.6	17.3	17.3	17.8
Candiforce	Anti-Infectives	1,995	6.8	20.7	5.6	10.4
Glimestar-M	Anti Diabetic	1,957	9.7	5.7	3.5	5.5
Nurokind-Gold	VMN	1,650	14.2	8.2	14.2	6.6

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

Top 4 therapies registered double-digit growth driving the overall performance.

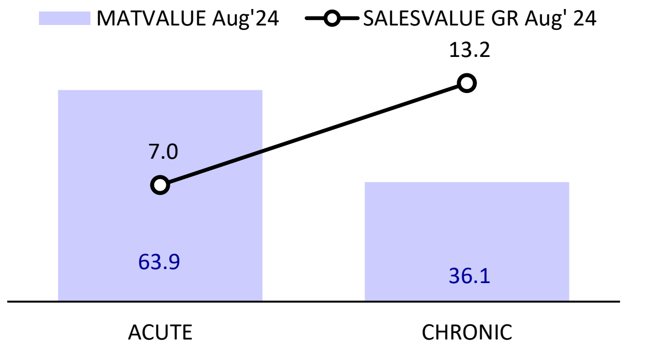
Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**9.2**	**9.8**	**7.0**
Anti-Infectives	15.2	9.7	13.3	11.8
Cardiac	14.4	18.7	17.7	14.3
Gastro Intestinal	10.9	14.4	18.7	13.6
Anti Diabetic	8.7	14.4	11.8	11.3
Vitamins/Minerals/Nutrients	8.4	7.9	7.4	3.4
Respiratory	8.2	-3.8	0.4	0.6

Source: IQVIA, MOFSL

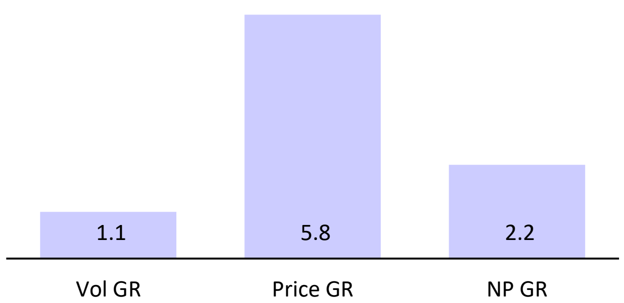
Price/New launches led overall YoY growth for MAT Aug'24

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods's secondary sales grew 5.6% YoY in Aug'24 vs. 6.2% YoY in Jul'24. Decline in Pandem++/Sensiclav drag down growth in Aug'24. Meromac registered a strong double-digit growth.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**75,131**	**9.2**	**100.0**	**7.1**	**5.6**
Meromac	Hormones	2,471	37.7	17.6	33.6	33.2
Thyrox	Anti-Infectives	2,290	5.1	19.8	8.3	5.0
Omnacortil	Derma	1,971	12.9	62.2	4.8	2.3
Panderm ++	Anti-Infectives	1,857	-8.6	50.9	-10.7	-0.4
Defcort	Respiratory	1,468	7.3	54.3	1.3	0.5
Megalis	Anti-Infectives	1,416	20.4	59.8	11.7	7.2
Geminor-M	Sex Stimulants / Rejuvenators	1,348	11.7	4.0	11.5	8.0
It-Mac	Anti-Infectives	1,346	-6.3	14.0	-4.5	9.9
Sensiclav	Anti Diabetic	1,323	5.0	2.9	3.8	-4.5
Tazomac	Anti-Infectives	1161	11.7	12.6	3.3	3.0

*Three-months: Jun-Aug'24

Source: IQVIA, MOFSL

Anti-infective drive the overall growth in Aug'24.

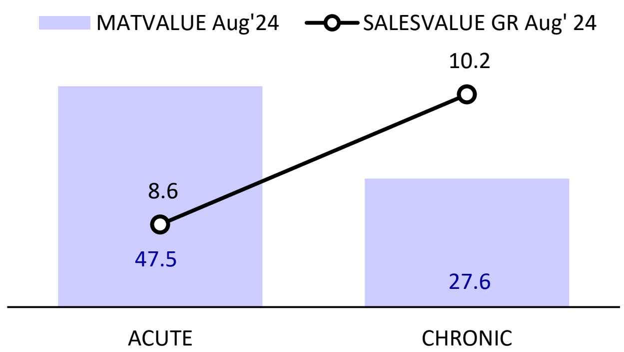
Price/new launches led growth for MAT Jul'24 basis

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**9.2**	**7.1**	**5.6**
Anti-Infectives	29.9	13.3	14.5	10.8
Cardiac	12.4	10.8	6.9	7.4
Respiratory	9.1	8.7	2.3	-0.2
Hormones	8.6	8.2	5.0	2.9
Pain / Analgesics	8.1	7.4	2.3	-1.6
Anti Diabetic	6.0	10.8	7.0	6.7

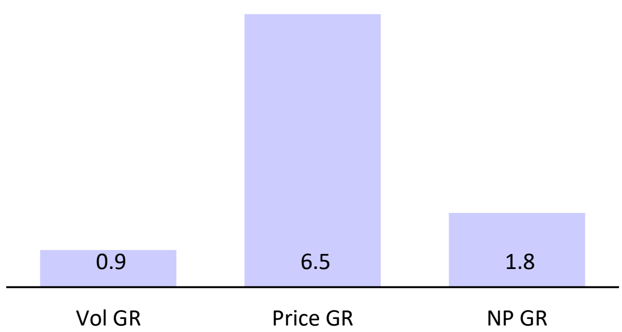
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew 9.5% YoY in Aug'24 vs. 16.2% YoY in Jul'24. All the top10 brands grew in double digits, except Melacare/Resufit.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**17156**	**9.2**	**100.0**	**11.7**	**9.5**
Met Xl	Cardiac	1649	-1.5	23.1	16.7	14.3
Melacare	Derma	824	5.8	25.0	-0.2	-0.9
Feburic	Pain / Analgesics	823	7.2	19.1	22.2	21.7
Atorfit-Cv	Cardiac	768	8.8	19.7	13.9	14.3
Cinod	Cardiac	500	22.3	6.4	32.9	37.3
Met Xl Trio	Cardiac	441	25.5	28.5	30.4	29.2
Met Xl Am	Cardiac	408	7.3	13.3	15.3	13.5
Rosufit-Cv	Cardiac	372	9.2	11.6	11.5	2.7
Ivrea	Cardiac	291	32.1	60.8	46.2	35.7
Cilamet-Xl	Anti-Infectives	285	12.4	27.8	11.2	3.4

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

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

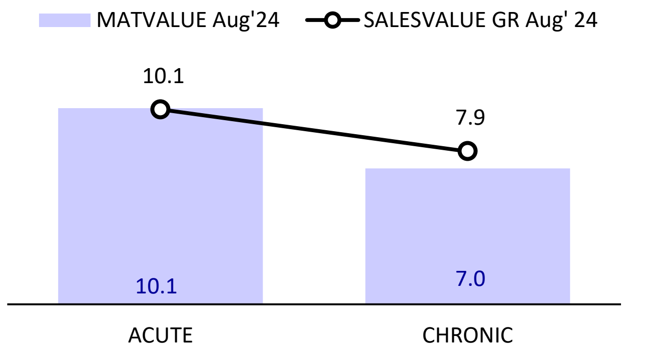
Price/New product launches led growth on MAT Aug'24 basis

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**9.2**	**11.7**	**9.5**
Cardiac	35.4	8.2	17.1	14.7
Ophthal / Otologicals	27.7	4.8	1.0	-1.9
Derma	21.1	17.4	16.1	15.5
Pain / Analgesics	7.9	9.3	17.9	16.9
Anti Diabetic	2.5	4.9	8.1	6.7
Respiratory	1.7	9.9	4.7	3.1

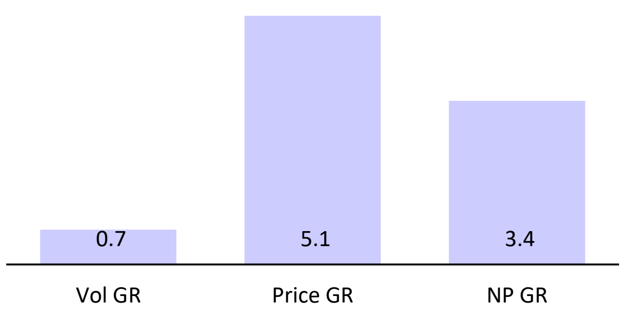
Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 13.7% YoY in Aug'24 vs. 11.8% YoY in Jul'24. All the brands, except Rantac/Azmarda/Vigamo, drove overall growth.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Aug'24 Value (INR m)	MAT Aug'24 Growth (%)	MAT Aug'24 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'24
Total		**25804**	**10.5**	**100.0**	**11.0**	**13.7**
Cilacar	Cardiac	4217	18.8	54.2	15.9	20.1
Rantac	Gastro Intestinal	3594	1.7	40.0	-6.9	-8.6
Metrogyl	Anti-Parasitic	2167	8.8	80.1	8.8	18.7
Cilacar-T	Cardiac	1956	29.2	36.6	29.1	41.8
Nicardia	Cardiac	1855	16.1	92.1	16.5	17.2
Sporlac	Gastro Intestinal	1042	11.7	59.2	19.3	18.5
Azmarda	Cardiac	677	-39.1	10.5	-12.3	-8.6
Vigamox	Anti-Parasitic	580	-7.9	24.7	-12.7	-6.3
Cilacar-M	Cardiac	404	20.1	39.5	18.0	19.1
Metrogyl-P	Ophthalmic	332	8.6	14.4	25.4	22.7

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

Except Gastro/Gynaec, all other therapies registered a double-digit growth.

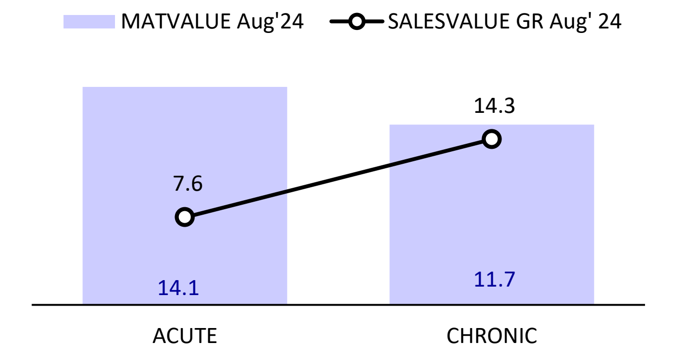
Price and volume growth were key drivers for growth on MAT basis

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'24
Total	**100.0**	**10.5**	**11.0**	**13.7**
Cardiac	42.8	14.2	16.5	20.9
Gastro Intestinal	26.3	11.5	7.4	4.4
Anti-Parasitic	8.1	8.8	8.4	18.7
Ophthal / Otologicals	7.5	-9.5	-5.0	15.5
Gynaec.	4.3	17.5	10.4	1.7
Derma	2.5	14.4	29.0	28.5

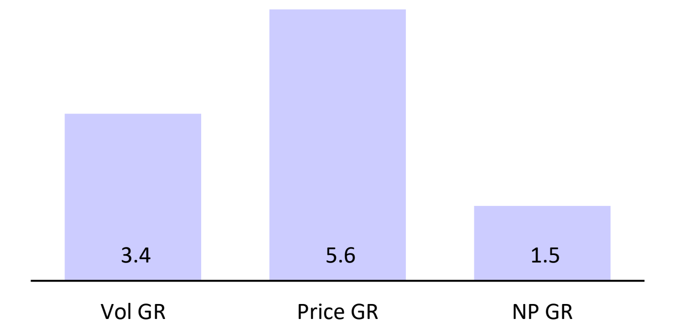
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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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

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