Performance of top companies in Mar'25

Company	MAT growth (%)	Mar'25 (%)
IPM	8.0	9.3
Abbott*	9.5	11.0
Ajanta	10.6	9.1
Alembic	0.5	0.9
Alkem*	5.9	8.1
Cipla	7.4	16.3
Dr Reddys	8.4	2.9
Emcure*	5.8	9.4
Eris	4.5	2.9
Glaxo	1.3	4.4
Glenmark	11.7	13.5
Intas	11.0	11.6
Ipca	13.2	14.3
Jb Chemical*	12.0	17.1
Lupin	7.8	7.3
Macleods	5.5	4.1
Mankind	7.5	7.8
Sanofi	3.8	2.3
Sun*	10.3	12.6
Torrent	8.4	9.5
Zydus*	9.5	11.0

Healthy YoY growth in Mar'25 after soft Feb'25

- The India pharma market (IPM) grew 9.3% YoY in Mar'25 (vs. 1% in Mar'24 and 4.1% in Feb'25).
- Considering a CAGR of 20% in Mar'24 over Mar'22, YoY growth of 9.3% in Mar'25 seems healthy.
- The growth was driven by strong outperformance in Cardiac/Gastro/Urology therapies, which outperformed IPM by 340bp/280bp/780bp.
- Acute therapy growth stood at 8% in Mar'25 (vs. -1% in Mar'24 and 3% Feb'25) owing to seasonality.
- For the 12 months ending in Mar'25, IPM grew 8% YoY, led by price/new launches/volume growth of 4.3%/2.3%/1.4% YoY.
- Out of the top 10 brands, Electral/Ryzodeg clocked a growth of 41%/22% YoY to INR550m/INR560m in Mar'25.
- During Mar'25, Mixtard and Glycomet-GP witnessed a decline of 9%/4% to INR600m/INR640m.
- Out of the top 40 brands, Alburel/Rybelsus/Electral/Influvac/Dytor grew by more than 25% in Mar'25.

JB Chemicals/Cipla/Ipca outperform in Mar'25

- In Mar'25, among the top-20 pharma companies, JB Chem (up 17.1% YoY), Cipla (up 16.3% YoY), and Ipca (up 14.3% YoY) recorded higher growth rates vs IPM.
- Alembic and Sanofi were the major laggards in Mar'25, up 0.9%/2.3%.
- IPCA outperformed IPM, led by strong double-digit growth across key therapies, like Pain/Cardiac/Antineoplast/Gastro.
- JB Chemicals outperformed IPM, led by strong show in ophthal/Gastro.
- Cipla outperformed IPM, led by double-digit growth in Cardiac/Anti-Diabetic/Urology.
- IPCA reported industry-leading price growth of 6.6% YoY on the MAT basis. Pfizer reported the highest volume growth of 6.3% YoY on MAT basis. Dr. Reddy posted the highest growth in new launches (up 4.2% YoY).

Cardiac/Gastro/Antineoplast/Urology lead YoY growth on MAT basis

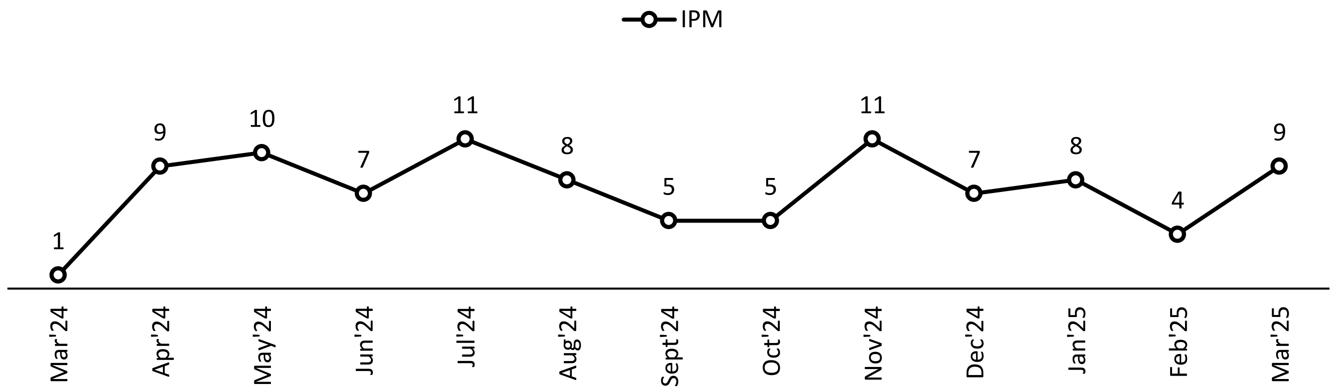
- On the MAT basis, the industry reported 8% growth YoY.
- Chronic therapies witnessed 11% YoY growth, while acute therapies displayed 8% YoY growth in Mar'25.
- Cardiac/Gastro/Antineoplast/Urology grew 11.7%/9.7%/13.1%/13.6% YoY. Respiratory/ Gynae/Anti-infectives underperformed IPM by 460bp/400bp/ 290bp on YoY basis.
- The acute segment's share in overall IPM stood at 61% for MAT Mar'25, with YoY growth of 8%.

Domestic companies outperform MNCs in Mar'25

- As of Mar'25, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Mar'25, Indian companies grew 9%, while MNCs grew 10.4% YoY.

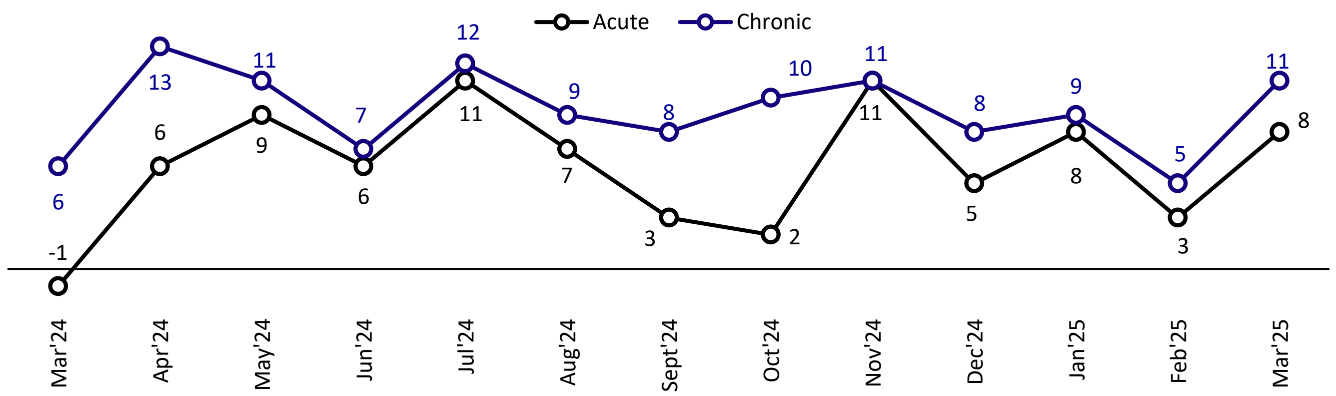
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Exhibit 1: IPM posted 9% YoY growth in Mar'25



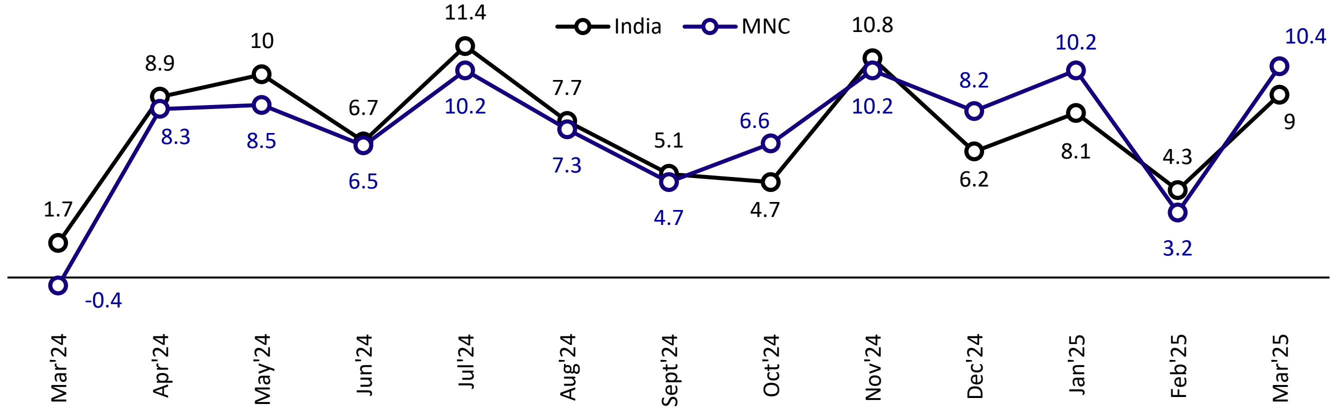
Source: MOFSL, IQVIA

Exhibit 2: Both acute and chronic therapies registered YoY growth of 8%/11% in Mar'25



Source: MOFSL, IQVIA

Exhibit 3: Indian and MNC companies registered 9%/10.4% YoY growth, respectively



Source: MOFSL, IQVIA

Indian Pharma Market – Mar'25

Exhibit 4: Performance of top companies in Mar'25 - (INR b)

Company	MAT Mar'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jun'23	Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Mar'25
IPM	2,333	100	8.0	9.2	7.1	8.1	5.7	9.0	8.3	7.6	7.3	9.3
Sun Pharma	185	7.9	10.3	9.3	8.1	9.5	8.3	9.2	10.4	10.6	10.9	12.6
Abbott	146	6.3	9.5	9.3	7.0	8.5	6.4	8.1	10.2	10.5	9.2	11.0
Cipla	128	5.5	7.4	12.3	5.2	9.0	6.7	7.3	6.7	6.4	9.3	16.3
Mankind	112	4.8	7.5	22.9	14.4	14.8	8.1	10.8	8.5	5.0	6.0	7.8
Alkem	91	3.9	5.9	8.2	5.4	7.4	0.2	5.9	5.8	5.8	5.9	8.1
Lupin	80	3.4	7.8	5.8	7.1	6.3	6.1	9.8	8.6	6.5	6.2	7.3
Intas Pharma	85	3.7	11.0	13.0	11.5	12.9	11.5	10.9	13.6	9.8	9.6	11.6
Torrent	80	3.4	8.4	8.4	7.9	9.0	7.1	8.2	10.1	8.2	7.1	9.5
Macleods Pharma	76	3.3	5.5	11.5	10.1	9.7	6.6	12.0	3.3	3.7	3.9	4.1
Dr. Reddys	72	3.1	8.4	17.2	7.8	7.3	10.8	8.6	9.5	10.4	5.0	2.9
Zydus	67	2.9	9.5	8.6	4.7	5.9	2.2	9.4	10.8	8.1	9.8	11.0
GSK	52	2.2	1.3	5.2	-0.6	0.0	-0.5	3.4	0.7	1.3	0.1	4.4
Glenmark	50	2.1	11.7	8.5	5.5	10.6	10.1	15.9	12.3	9.4	10.2	13.5
Ipca	48	2.1	13.2	16.0	8.5	13.9	15.1	14.7	13.4	11.4	13.6	14.3
Emcure	51	2.2	5.8	20.4	2.5	6.3	1.4	6.0	7.7	4.6	4.9	9.4
Alembic	32	1.4	0.5	10.7	2.8	6.2	-1.1	5.0	1.3	-1.6	-2.1	0.9
Eris Lifesciences	30	1.3	4.5	35.7	36.3	8.9	8.2	8.1	4.3	3.5	2.3	2.9
Jb Chemicals	27	1.2	12.0	12.5	8.1	10.9	8.1	11.3	12.8	11.2	12.8	17.1
Ajanta	18	0.8	10.6	14.7	11.1	7.7	9.1	11.7	12.3	10.8	7.7	9.1

Source: IQVIA, MOFSL

Exhibit 5: Performance of top therapies in Mar'25 - (INR b)

Company	MAT Mar'25 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jun'23	Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Mar'25
IPM	2,333	100.0	8.0	9.2	7.1	8.1	5.7	9.0	8.3	7.6	7.3	9.3
Cardiac	301	12.9	11.7	10.3	9.3	8.4	10.8	12.5	12.1	12.2	10.2	12.7
Anti-Infectives	253	10.8	5.1	10.4	0.1	7.8	-3.1	6.5	8.1	2.4	3.7	5.4
Gastro Intestinal	251	10.8	9.7	5.5	8.6	9.4	5.5	11.4	9.8	7.5	10.0	12.1
Anti Diabetic	207	8.9	8.2	6.6	4.8	5.7	7.1	7.6	9.1	8.9	7.1	10.1
Respiratory	184	7.9	3.4	11.6	0.0	5.5	-2.7	1.7	2.8	4.5	3.8	6.6
Pain / Analgesics	185	7.9	7.6	11.0	7.3	8.3	5.9	8.4	7.7	7.8	6.6	7.3
Vitamins/Minerals/Nutrients	183	7.8	8.1	6.6	7.6	8.8	6.6	8.8	8.0	8.0	7.4	8.1
Derma	163	7.0	9.5	8.5	5.6	3.6	8.2	9.8	9.7	11.2	7.3	8.4
Neuro / Cns	141	6.0	8.6	9.3	8.2	8.8	8.0	8.4	9.3	8.1	8.8	9.9
Gynaec.	113	4.8	4.0	5.2	8.1	6.6	5.2	6.3	3.0	3.3	3.3	5.6
Antineoplast/Immunomodulator	61	2.6	13.1	21.7	25.6	24.3	21.6	21.1	12.0	11.2	8.8	11.4
Ophthal / Otologicals	45	1.9	4.6	10.0	20.0	0.9	4.0	5.2	-3.7	10.4	7.9	8.2
Urology	53	2.3	13.6	14.8	14.4	12.4	14.0	13.8	13.2	14.3	13.2	17.1
Hormones	36	1.5	6.1	11.7	8.0	6.1	3.2	8.7	5.3	4.7	5.9	7.7

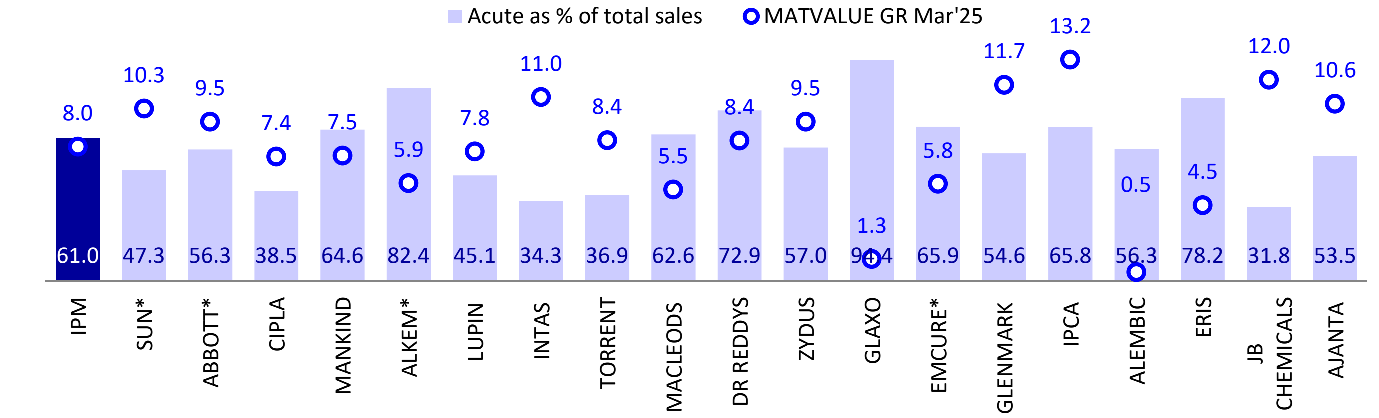
Source: IQVIA, MOFSL

Exhibit 6: Urology/Gastro driving the growth in Mar'25

Therapies	Mar'25 Value (INRb)	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25
IPM	190	1	9	10	7	11	8	5	5	11	7	8	4	9
Cardiac	25	8	15	12	8	14	11	10	13	13	10	11	7	13
Anti-Infective	20	-7	1	9	9	14	9	0	-5	9	4	4	1	5
Gastro	20	1	11	12	10	15	9	6	6	11	6	10	8	12
Anti Diabetic	17	2	10	8	4	11	8	8	10	13	7	8	3	10
Pain	14	1	6	9	6	11	7	5	5	13	5	9	3	7
VMN	14	2	9	10	5	12	7	5	5	12	7	10	4	8
Respiratory	15	-8	-1	5	2	7	3	-1	-2	8	8	3	2	7
Derma	13	6	12	10	6	11	9	8	9	16	7	10	4	8
Neuro	12	5.8	11	7	7	12	8	7	8	9	6	10	6	10
Gynae	9	-0.3	7	7	2	4	2	1	3	6	0	5	-1	6
Urology	4	9	16	12	9	15	12	12	14	18	10	13	10	17

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

Exhibit 7: Acute as a percentage of total sales and growth rate on MAT basis in Mar'25



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 12.6% YoY in Mar'25 vs. 7.8% in Feb'25. Sompraz-D, Susten, /Monteck-LC were outperforming brands in Top-10 category for Mar'25. Volini registered a decline of 5.1% in Mar'25.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**1,84,971**	**10.3**	**100.0**	**10.9**	**12.6**
Rosuvas	Cardiac	5,200	20.5	32.3	13.4	11.9
Levipil	Neuro / Cns	4,284	6.1	37.2	9.5	13.3
Gemer	Anti Diabetic	3,416	2.2	9.8	6.1	8.5
Volini	Pain / Analgesics	3,301	-4.2	32.0	-4.1	-5.1
Susten	Gynaec.	3,166	8.4	33.5	11.9	14.0
Pantocid	Gastro Intestinal	3,059	6.5	20.2	4.0	10.3
Pantocid-D	Gastro Intestinal	2,935	10.8	16.9	12.8	13.8
Sompraz-D	Gastro Intestinal	2,690	17.4	27.7	12.8	14.1
Montek-Lc	Respiratory	2,533	4.1	19.4	14.3	19.2
Moxclav	Anti-Infectives	2,481	10.0	5.3	7.1	6.2

*Three-months: Jan-Mar'25 Source: IQVIA, MOFSL

Anti-diabetic/Gastro/Neuro led the growth in Mar'25.

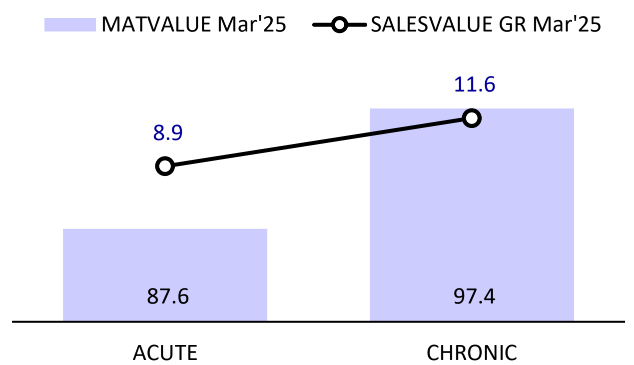
Growth spread across volume, new launches, and price hikes for MAT Mar'25.

Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**10.3**	**10.9**	**12.6**
Neuro / Cns	17.4	10.1	11.0	13.1
Cardiac	16.8	9.3	9.1	11.0
Gastro Intestinal	13.2	11.5	11.9	14.0
Anti-Infectives	8.2	4.2	3.8	3.8
Pain / Analgesics	7.9	13.9	12.5	11.8
Anti Diabetic	7.8	16.6	17.5	19.4

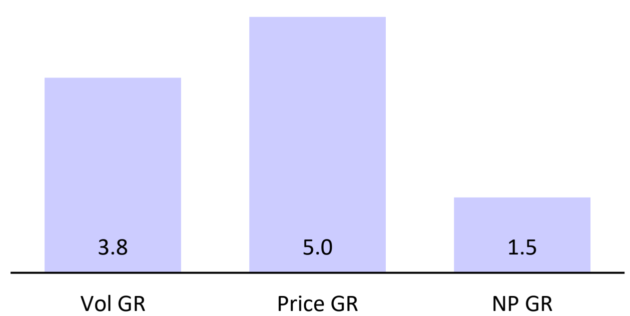
Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 11: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Cipla

Cipla

Secondary sales grew 16.3% YoY in Mar'25 vs. 5.3% YoY in Feb'25. Strong show in Ibugesic plus/ Dytor/Duolin was offset by decline in Seroflo and low growth in Budecort in Mar'25.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**1,27,638**	**7.4**	**100.0**	**9.3**	**16.3**
Foracort	Respiratory	9,039	4.1	61.0	2.8	9.7
Duolin	Respiratory	5,774	15.9	85.7	19.4	23.5
Budecort	Respiratory	4,874	3.9	81.5	-2.0	3.3
Dytor	Cardiac	3,356	24.1	85.9	28.3	48.4
Montair-Lc	Respiratory	3,085	8.6	19.6	8.9	14.1
Seroflo	Respiratory	3,077	2.4	72.8	-6.0	-3.3
Asthalin	Respiratory	2,907	1.0	99.3	2.5	9.1
Ibugesic Plus	Pain / Analgesics	2,761	19.3	73.1	29.7	31.3
Azee	Anti-Infectives	2,272	-2.2	18.2	1.5	10.5
Aerocort	Respiratory	2,223	1.6	95.2	3.7	13.6

*Three-months: Jan-Mar'25 Source: IQVIA, MOFSL

Urology/Cardiac/Anti Diabetic registered high double-digit growth in Mar'25.

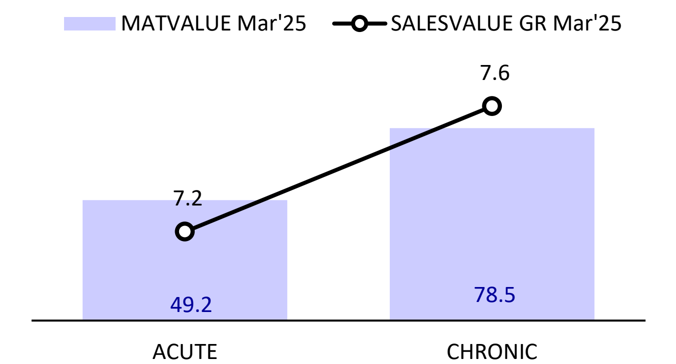
Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**7.4**	**9.3**	**16.3**
Respiratory	36.4	6.1	6.0	11.4
Anti-Infectives	13.8	7.2	8.7	13.1
Cardiac	11.8	12.6	15.1	29.6
Anti Diabetic	5.5	8.5	11.3	25.2
Gastro Intestinal	5.5	11.5	13.5	13.9
Urology	5.1	18.9	25.9	44.1

Source: IQVIA, MOFSL

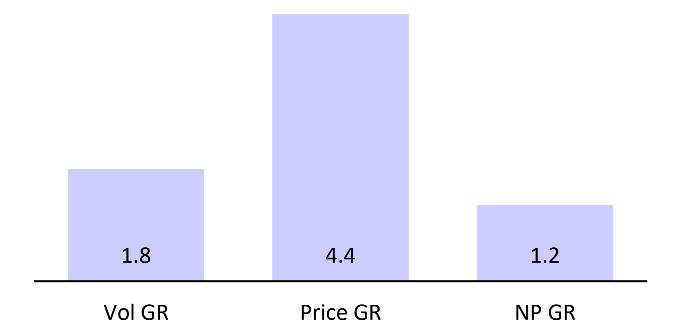
Price growth led overall growth for MAT Mar'25 basis.

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 15: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Zydus Lifesciences

Zydus's secondary sales grew 11% YoY in Mar'25 vs. 8.2% in Feb'25. Lipaglyn/Atorva/Monotax were strong outperformers in the top 10 brands, while Thrombophob witnessed double-digit decline in Mar'25.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**67,020**	**9.5**	**100.0**	**9.8**	**11.0**
Lipaglyn	Cardiac	2,406	75.5	62.5	92.1	96.0
Deriphyllin	Respiratory	2,104	-2.1	99.5	1.6	4.9
Atorva	Cardiac	1,822	11.4	20.1	19.5	25.7
Thrombophob Old	Others	1,372	-14.7	74.4	-61.9	-92.3
Monotax	Anti-Infectives	1,370	35.8	8.2	31.4	38.5
Amicin	Anti-Infectives	1,322	-4.4	16.3	-2.8	11.7
Vivitra	Antineoplast/Immunomodulator	1,217	30.2	26.1	24.7	-6.0
Formonide	Respiratory	1,214	2.8	8.2	6.2	7.5
Skinlite	Derma	1064	-5.4	33.3	-4.3	-1.4
Dexona	Hormones	1040	-1.4	67.1	1.8	6.1

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Cardiac/anti-infective driving the overall growth in Mar'25.

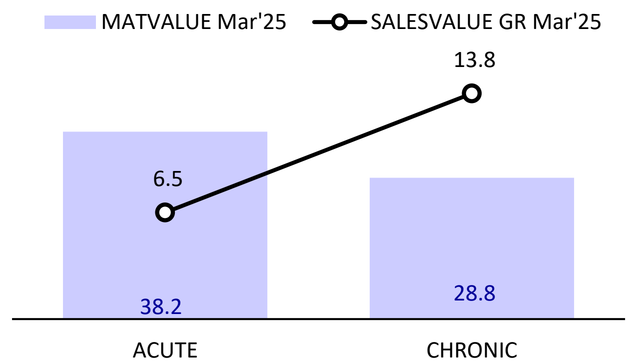
Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100**	**9.5**	**9.8**	**11.0**
Cardiac	14.7	21.3	25.4	29.5
Respiratory	13.7	5.5	6.9	8.3
Anti-Infectives	13.2	15.8	17.3	19.1
Gastro Intestinal	9.7	6.5	2.4	6.8
Antineoplast/Immunomodulator	7.8	23.5	20.2	9.1
Pain / Analgesics	7.7	6.1	12.4	13.2

Source: IQVIA, MOFSL

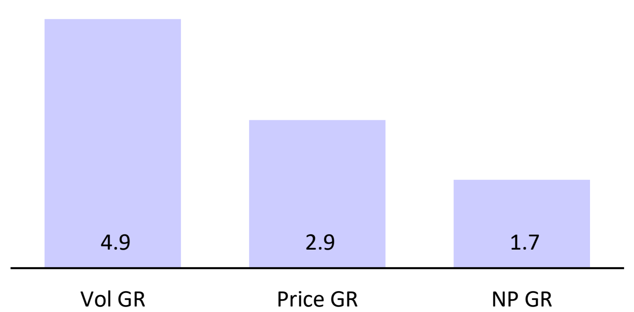
Overall growth was driven by Volume/price/new launches on MAT basis in Mar'25

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 19: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 8.1% YoY in Mar'25 vs. 4.0% in Feb'25, led by strong growth in Uprise D3/Pipzo/PAN. Xone/Gemcal/Calvam witnessed a minor decline in sales.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**91,119**	**5.9**	**100**	**5.9**	**8.1**
Pan	Gastro Intestinal	6,932	13.9	45.9	20.2	25.5
Pan-D	Gastro Intestinal	6,138	17.1	35.3	15.8	19.8
Clavam	Anti-Infectives	6,114	3.2	13.9	-1.5	-1.1
Taxim-O	Anti-Infectives	3,397	9.0	18.8	7.1	11.1
A To Z Ns	Vitamins/Minerals/Nutrients	3,124	10.2	11.0	4.0	9.1
Xone	Anti-Infectives	2,602	-1.9	15.6	-5.0	-5.1
Uprise-D3	Vitamins/Minerals/Nutrients	2,397	35.1	20.5	45.3	52.6
Pipzo	Anti-Infectives	2,345	19.0	24.3	14.4	18.1
Taxim	Anti-Infectives	1,835	3.9	80.8	3.9	11.5
Gemcal	Pain / Analgesics	1,792	-1.0	18.6	-0.9	-1.7

*Three-months: Jan-Mar'25 Source: IQVIA, MOFSL

Except Gastro/VMN, all other therapies saw mid- to low-single-digit growth in Mar'25.

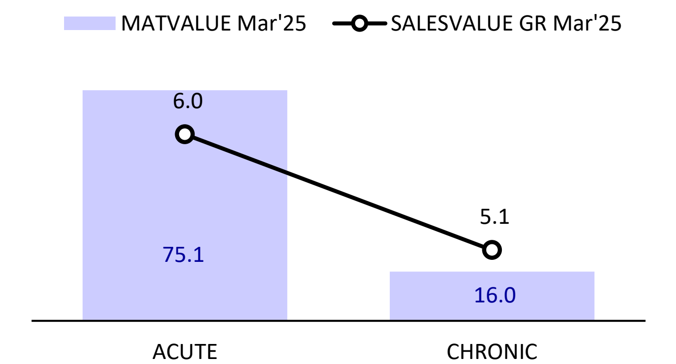
Price/new launches contributed to overall YoY growth on MAT basis.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**5.9**	**5.9**	**8.1**
Anti-Infectives	33.9	1.1	1.7	3.7
Gastro Intestinal	20.2	11.1	13.8	18.8
Vitamins/Minerals/Nutrients	11.5	12.6	13.2	14.6
Pain / Analgesics	10.6	3.4	2.9	6.0
Anti Diabetic	4.8	8.6	4.3	8.1
Neuro / Cns	4.0	7.7	3.1	0.0

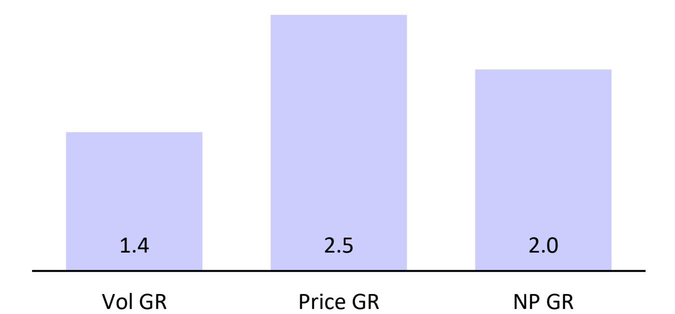
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

LUPIN PHARMACEUTICALS, INC.

Lupin

Lupin's secondary sales grew 7.3% YoY in Mar'25 vs. 5.2 % YoY in Feb'25. Rablet-D/Ajaduo-D registered double digit growth in Mar'25 offset by a decline in tonact/signoflam.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**79,751**	**7.8**	**100.0**	**6.2**	**7.3**
Gluconorm-G	Anti Diabetic	3,585	9.5	10.3	1.2	6.0
Budamate	Respiratory	2,455	-3.7	16.6	-2.8	1.5
Huminsulin	Anti Diabetic	2,171	11.0	8.6	8.4	12.9
Ivabrad	Cardiac	1,587	9.8	58.0	5.9	11.0
Rablet-D	Gastro Intestinal	1,296	10.1	10.3	17.5	18.0
Ajaduo	Anti Diabetic	1,084	1.8	38.0	4.1	14.9
Tonact	Cardiac	1,073	3.9	11.8	-3.1	-9.5
Telekast-L	Respiratory	946	1.4	6.7	4.4	8.5
Beplex Forte	Vitamins/Minerals/Nutrients	941	2.5	20.4	-0.3	4.4
Signoflam	Pain / Analgesics	910	4.6	9.2	1.2	-12.8

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Strong growth in cardiac/anti-diabeties was offset by a decline in Anti-infective in Mar'25.

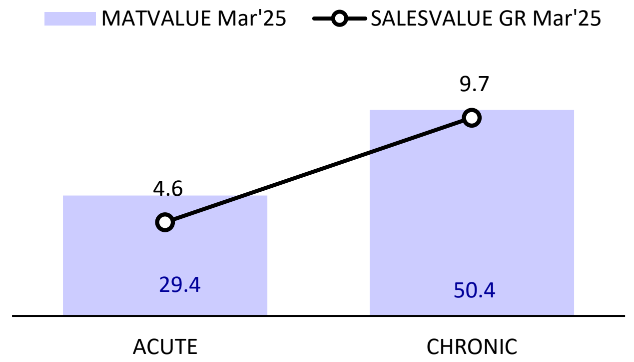
Price/New launches remained key drivers of growth on MAT Mar'25 basis

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**7.8**	**6.2**	**7.3**
Cardiac	23.1	12.6	8.9	9.9
Anti Diabetic	20.7	10.6	9.4	13.2
Respiratory	14.3	5.1	3.4	4.4
Gastro Intestinal	8.9	9.6	8.3	7.7
Anti-Infectives	6.8	1.2	-0.7	-0.5
Gynaec.	5.0	-0.9	1.2	3.9

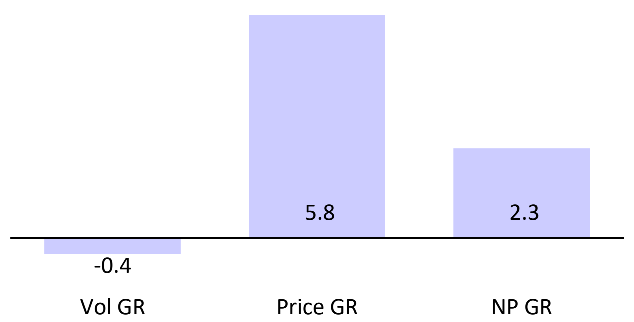
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 27: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 4.4% YoY in Mar'25 vs. a decline of 5.1% YoY in Feb'25. Decline in Betnovate-N/Infanrix/Calpol was offset by double-digit growth in Ceftum in Mar'25.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
		52,331	**1.3**	**100.0**	**0.1**	**4.4**
Augmentin	Anti-Infectives	8,377	4.1	23.0	0.5	8.0
Calpol	Pain / Analgesics	4,238	-9.1	28.6	-5.2	-6.5
T-Bact	Derma	3,919	7.5	78.3	6.1	9.3
Betnovate-C	Derma	2,688	9.1	99.9	1.6	11.0
Betnovate-N	Derma	2,645	-3.8	99.8	-13.3	-9.4
Eltroxin	Hormones	2,595	0.9	21.5	2.2	9.2
Ceftum	Anti-Infectives	2,579	11.1	29.7	23.5	25.4
Neosporin	Derma	2,100	12.6	93.1	10.7	12.9
Infanrix Hexa	Vaccines	1,845	-8.5	46.2	-9.9	-5.7
Ccm	Vitamins/Minerals/Nutrients	1,585	9.8	14.5	1.8	7.1

*Three-months: Jan-Mar'25 Source: IQVIA, MOFSL

Pain/Analgesics /Hormone declined in Mar'25.

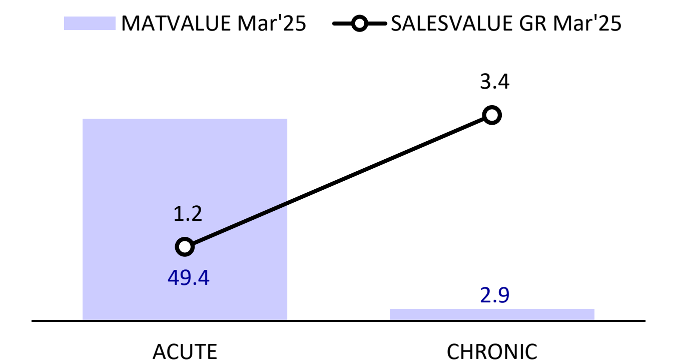
GSK growth impacted by volume decline for MAT Mar'25

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**1.3**	**0.1**	**4.4**
Derma	29.5	5.0	1.8	5.8
Anti-Infectives	24.2	3.6	3.2	9.2
Vaccines	12.7	4.4	1.0	4.4
Pain / Analgesics	10.7	-8.1	-5.9	-6.2
Hormones	7.5	-7.3	-7.6	-1.7
Vitamins/Minerals/Nutrients	6.5	9.2	8.0	10.9

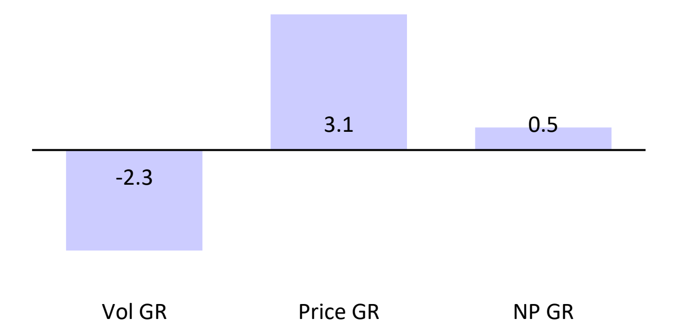
Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 31: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 13.5% YoY in Mar'25 vs. 8.1% YoY in Feb'25. Candid/ Telma-Franchise registered double-digit growth, offset by a decline in Alex and Ascoril D plus.

Exhibit 32: Top 10 drugs

		MAT Mar'25			Growth (%)	
Drug	**Therapy**	**Value (INR m)**	**Growth (%)**	**Market share (%)**	**Last 3M**	**Mar'25**
Total		**49,663**	**11.7**	**100.0**	**10.2**	**13.5**
Telma	Cardiac	5,201	12.4	40.2	12.4	14.1
Telma-H	Cardiac	3,977	13.5	41.0	11.2	16.9
Telma-Am	Cardiac	3,781	20.1	30.7	8.3	14.2
Ascoril-Ls	Respiratory	2,658	7.8	25.8	13.0	13.2
Candid	Derma	2,353	37.4	63.7	38.3	42.0
Candid-B	Derma	1,698	11.3	83.5	2.3	2.4
Alex	Respiratory	1,302	-7.6	5.3	-6.6	-0.2
Ascoril +	Respiratory	1,235	-6.0	5.2	3.3	3.7
Milibact	Anti-Infectives	1,177	16.4	10.2	23.5	39.3
Ascoril D Plus	Respiratory	1136	-4.3	4.8	-1.4	-3.7

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Cardiac/Derma driving the growth in Mar'25, offset by a decline in Anti-diabetic/Stomatology.

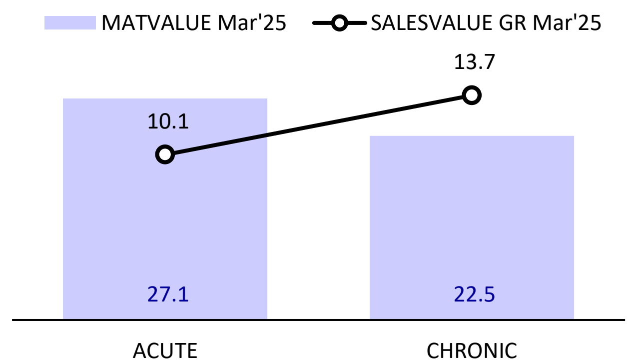
Overall performance was spread across price hike/volume and new launches on MAT basis.

Exhibit 33: Therapy mix (%)

	Share	**MAT growth (%)**	**3M***	**Mar'25**
Total	**100.0**	**11.7**	**10.2**	**13.5**
Cardiac	33.6	16.2	11.7	15.9
Derma	25.8	17.7	16.3	17.1
Respiratory	21.2	4.5	8.8	12.0
Anti-Infectives	9.0	9.3	5.9	15.8
Anti Diabetic	5.0	-3.4	-9.7	-7.7
Stomatologicals	1.4	8.0	2.1	-4.8

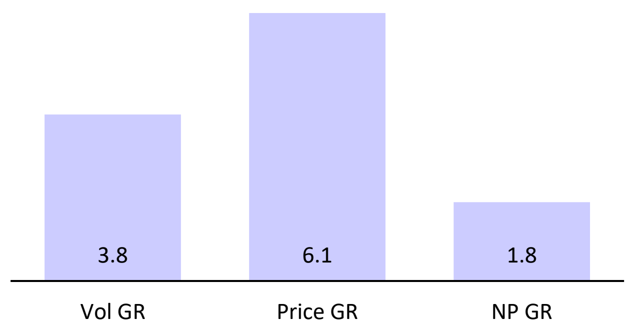
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 35: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 2.9% YoY in Mar'25 vs. 3.2% YoY in Feb'25. Decline in Voveran/OmezD+/Omez was offset by double-digit growth in Menactra/Ketorol/Econorm in Mar'25.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**72,368**	**8.4**	**100.0**	**5.0**	**2.9**
Atarax	Respiratory	2,394	17.4	73.4	7.2	5.1
Voveran	Pain / Analgesics	2,331	-10.1	87.0	-12.1	-5.8
Econorm	Gastro Intestinal	2,262	20.8	92.9	17.0	18.0
Ketorol	Pain / Analgesics	2,206	29.7	90.1	13.6	16.5
Omez	Gastro Intestinal	2,168	-0.3	77.3	-10.6	-6.3
Hexaxim	Vaccines	1,719	13.1	43.0	20.3	29.1
Venusia	Derma	1,630	22.1	8.2	13.6	14.0
Omez D+	Gastro Intestinal	1,496	240.1	15.4	-5.9	-7.9
Menactra	Vaccines	1,480	20.0	78.0	31.7	29.6
Zedex	Respiratory	1,478	13.1	20.3	-0.4	-18.9

*Three-months:Jan-Mar'25 Source: IQVIA, MOFSL

Derma/vaccines registered strong double-digit growth in Mar'25, offset by decline in Pain/Gastro.

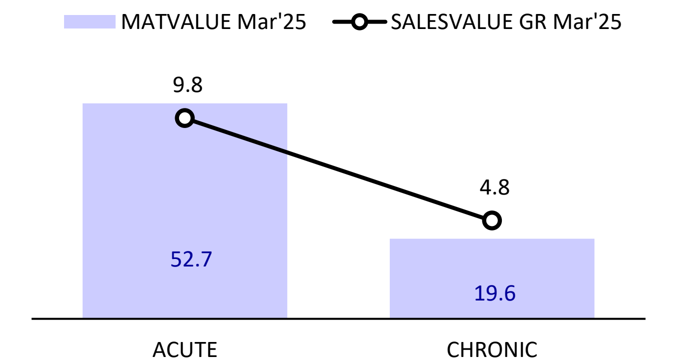
Growth driven by price/new launches and volume on MAT basis.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100**	**9.0**	**6.8**	**3.2**
Gastro Intestinal	16.1	7.5	3.7	-0.3
Respiratory	13.8	6.8	6.9	2.3
Pain / Analgesics	10.5	7.1	0.2	-3.9
Cardiac	9.5	4.6	3.9	4.1
Derma	7.8	19.5	15.1	10.0
Vaccines	7.7	17.0	22.7	13.2

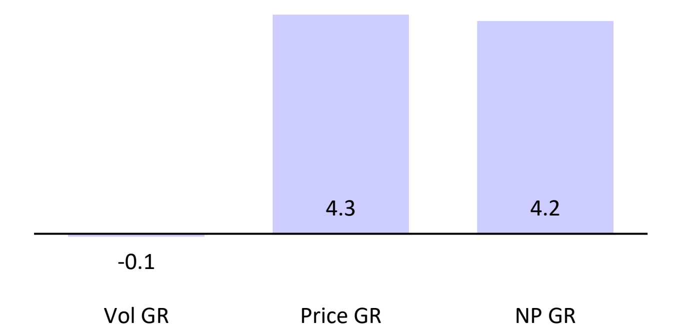
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 39: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 9.5% YoY in Mar'25 vs. 3.6% in Feb'25. Double-digit growth in Nexpro-Rd/Nexpro was offset by decline in Shelcal/unienzyme in Mar'25.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**79,817**	**8.4**	**100.0**	**7.1**	**9.5**
Shelcal	Vitamins/Minerals/Nutrients	3,363	-3.0	34.0	-11.9	-7.3
Chymoral	Pain / Analgesics	3,235	6.0	88.9	0.3	1.2
Nexpro-Rd	Gastro Intestinal	2,407	16.7	24.8	16.3	16.9
Shelcal Xt	Vitamins/Minerals/Nutrients	2,337	6.4	21.4	2.9	3.9
Nikoran	Cardiac	2,160	10.1	52.8	8.5	9.6
Unienzyme	Gastro Intestinal	1,641	5.6	41.3	-5.2	-0.9
Nebicard	Cardiac	1,412	1.3	53.1	-0.2	5.6
Losar	Cardiac	1,384	7.8	61.2	1.1	-2.4
Veloz-D	Gastro Intestinal	1,271	4.7	10.1	6.0	8.5
Nexpro	Gastro Intestinal	1,253	19.9	28.4	20.6	24.9

*Three-months: Jan-Mar'25 Source: IQVIA, MOFSL

Except VMN/Pain, all other therapies witnessed double-digit growth in Mar'25.

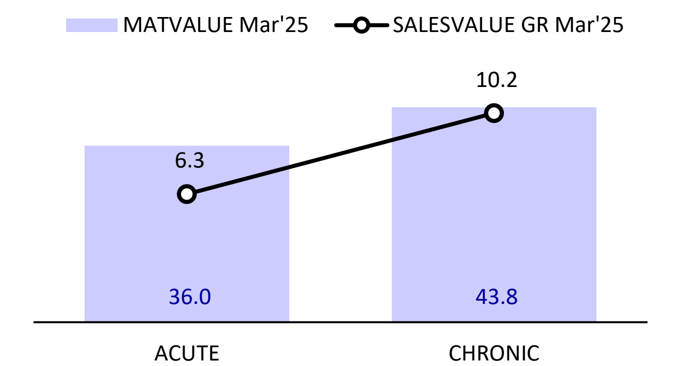
Price/New launches growth was offset by a decline in Volumes on MAT Mar'25 basis.

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**8.4**	**7.1**	**9.5**
Cardiac	27.4	11.6	9.9	11.1
Gastro Intestinal	17.8	10.9	10.0	12.8
Neuro / Cns	14.8	9.3	9.2	13.1
Vitamins/Minerals/Nutrients	9.7	2.9	-2.5	0.9
Anti Diabetic	9.3	16.1	18.2	24.3
Pain / Analgesics	8.0	3.8	1.9	3.4

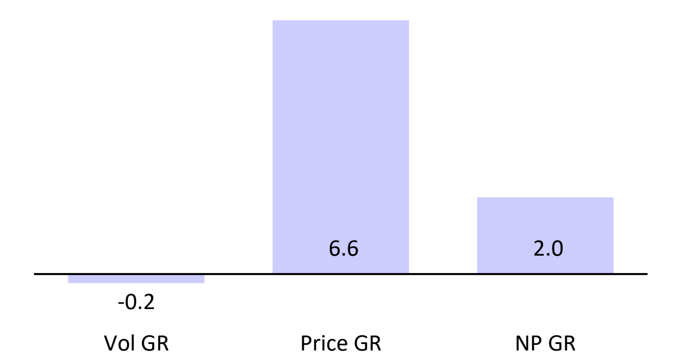
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 43: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 0.9 YoY in Mar'25 vs. decline 4.7% YoY Feb'25. Azithral/Richar-Ncr/Althrocin declined in Feb'25. Isofit/Crina-Ncr registered double-digit growth in Mar'25.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**31995**	**0.5**	**100.0**	**-2.1**	**0.9**
Azithral	Anti-Infectives	4182	-7.4	29.5	-6.8	-0.6
Althrocin	Anti-Infectives	1306	1.0	85.9	-7.3	-0.3
Wikoryl	Respiratory	1235	0.4	8.6	2.0	4.1
Gestofit	Gynaec.	1074	4.5	11.4	7.0	9.9
Crina-Ncr	Gynaec.	881	15.6	28.5	14.7	22.5
Isofit	Gynaec.	766	28.0	6.0	28.9	30.8
Brozeet-Ls	Respiratory	710	-4.7	6.9	-7.0	-5.1
Tellzy-Am	Cardiac	644	4.1	5.2	-4.4	-2.3
Richar Cr	Gynaec.	628	-6.0	3.9	-9.4	-9.0
Roxid	Anti-Infectives	622	-5.3	93.7	-5.1	-2.1

* Three-months: Jan-Mar'25 Source: IQVIA, MOFSL

Except anti-diabetic/Cardiac/Gynaec, all other therapies dragged down growth in Mar'25.

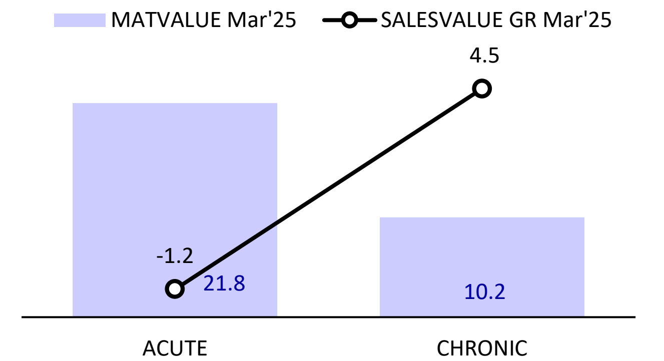
Price growth was supported by new launches on MAT Mar'25 basis, offset by a decline in volume

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**0.5**	**-2.1**	**0.9**
Anti-Infectives	20.3	-5.3	-6.1	-0.3
Cardiac	16.1	5.9	2.0	4.6
Gynaec.	15.3	4.3	-0.2	3.3
Respiratory	12.7	-4.1	-4.0	-2.0
Gastro Intestinal	10.6	3.0	-4.9	-4.6
Anti Diabetic	8.4	10.3	4.7	5.4

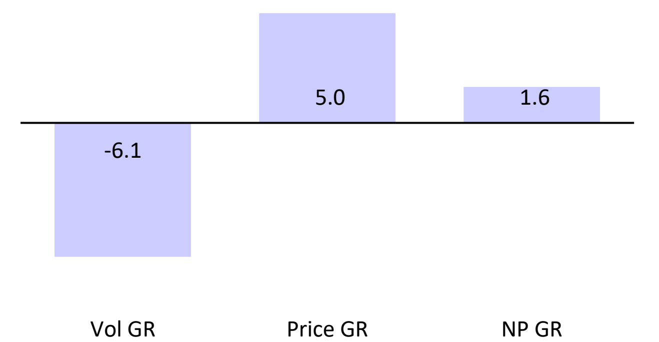
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 47: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 14.3% YoY in Mar'25 vs. 10.9% YoY basis in Feb'25. Except Zerodol-p/Solvin gol, all other brands saw double-digit growth in Mar'25.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**48390**	**13.2**	**100.0**	**13.6**	**14.3**
Zerodol-Sp	Pain / Analgesics	6113	13.2	61.9	12.8	10.4
Zerodol-P	Pain / Analgesics	2997	6.8	49.9	3.1	9.4
Hcqs	Pain / Analgesics	2032	11.7	82.4	12.6	21.3
Folitrax	Antineoplast/Immunomodulator	1466	14.8	84.9	19.2	20.2
Zerodol-Th	Pain / Analgesics	1317	11.2	59.1	14.1	15.4
Ctd-T	Cardiac	1176	17.7	20.2	11.3	14.4
Solvin Cold	Respiratory	916	0.0	6.6	-0.3	1.9
Ctd	Cardiac	823	11.0	98.1	14.8	11.1
Tfct-Nib	Pain / Analgesics	822	22.2	22.5	14.3	10.8
Pacimol	Pain / Analgesics	728	9.4	3.8	12.1	14.9

*Three-months: Jan-Mar'25 Source: IQVIA, MOFSL

Except Anti-infective, all other therapies saw double-digit growth in Mar'25.

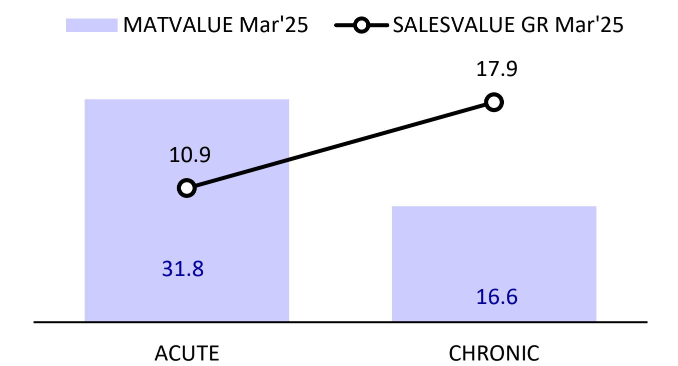
Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**13.2**	**13.6**	**14.3**
Pain / Analgesics	38.8	11.8	12.2	13.5
Cardiac	12.9	15.4	15.1	15.0
Anti-Infectives	7.3	7.0	5.8	6.1
Derma	5.7	17.5	13.1	15.1
Antineoplast/Immunomodulator	5.6	18.1	23.2	24.5
Gastro Intestinal	5.0	14.6	20.5	21.2

Source: IQVIA, MOFSL

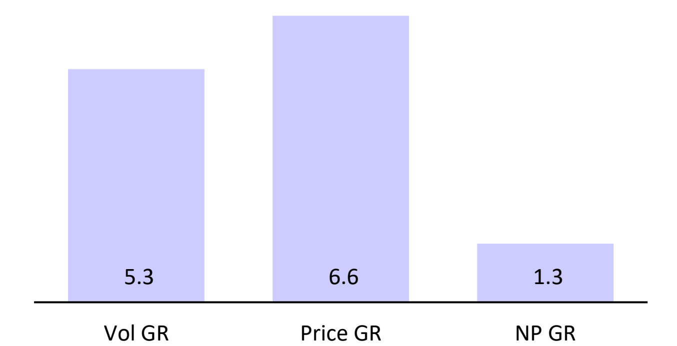
Price and volume growth were key growth drivers on MAT basis

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 51: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 2.9% YoY in Mar'25 vs. a decline of 0.9% YoY in Feb'25. Double-digit decline in Canmab/Zomelis-MET dragged down overall growth in Mar'25. Insugen/Basalog recorded double-digit growth.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**30398**	**4.5**	**100.0**	**2.3**	**2.9**
Renerve Plus	Vitamins/Minerals/Nutrients	1425	2.2	10.4	1.9	4.4
Glimisave Mv	Anti Diabetic	1409	9.8	10.6	8.1	7.4
Basalog	Anti Diabetic	1041	14.5	8.8	21.4	38.9
Insugen	Anti Diabetic	1029	15.1	4.1	31.2	57.2
Glimisave-M	Anti Diabetic	1002	-2.4	2.9	-2.7	-1.5
Eritel Ln	Cardiac	474	7.5	7.8	3.4	7.6
Cyblex Mv	Anti Diabetic	473	25.4	52.0	23.2	22.1
Remylin D	Vitamins/Minerals/Nutrients	469	3.3	11.3	3.6	-8.6
Zomelis-Met	Anti Diabetic	447	-8.8	4.9	-16.0	-15.0
Canmab	Antineoplast/Immunomodulator	384	-21.2	8.2	-31.3	-48.5

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Except Anti-diabetic/Derma/Cardiac, all other top therapies saw a decline in Feb'25.

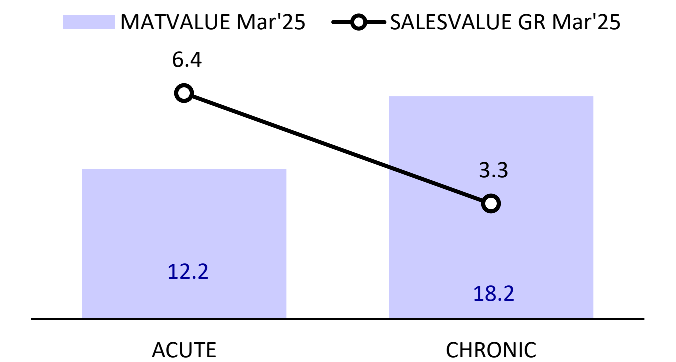
Growth was driven by new launches and price hikes on MAT basis, which was offset by a decline in volumes.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**4.5**	**2.3**	**2.9**
Anti Diabetic	32.3	8.9	10.4	15.9
Cardiac	15.0	2.9	0.7	2.0
Derma	12.7	15.8	10.5	7.7
Vitamins/Minerals/Nutrients	12.5	5.7	-3.2	-4.2
Antineoplast/Immunomodulator	6.1	-12.2	-21.8	-25.7
Gynaec.	4.7	-6.4	-10.7	-9.9

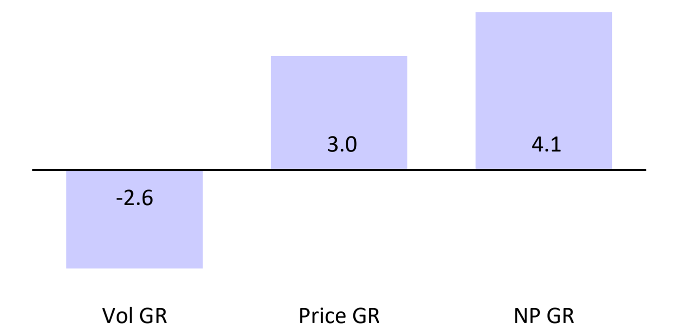
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 55: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 11% YoY in Mar'25 vs. 5.6% in Feb'25. Rybelsus/Influvac/Udility grew in double digits in Mar'25, offset by a decline in Mixtard.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**146085**	**9.5**	**100.0**	**9.2**	**11.0**
Mixtard	Anti Diabetic	8028	-5.9	31.9	-9.4	-8.9
Thyronorm	Hormones	6733	9.1	55.7	15.7	18.6
Udiliv	Hepatoprotectives	6581	17.3	52.2	18.8	21.1
Ryzodeg	Anti Diabetic	6378	19.7	25.4	16.6	21.6
Rybelsus	Anti Diabetic	4183	44.3	93.2	44.1	54.5
Duphaston	Gynaec.	3803	-3.1	29.7	2.6	12.0
Duphalac	Gastro Intestinal	3688	19.6	55.5	20.4	23.4
Novomix	Anti Diabetic	3686	-4.2	14.7	-1.8	0.0
Cremaffin Plus	Gastro Intestinal	3487	13.7	49.6	8.2	3.8
Influvac	Vaccines	3083	32.1	61.3	40.5	66.6

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Gastro/cardiac/anti-diabetes therapies led YoY growth in Mar'25.

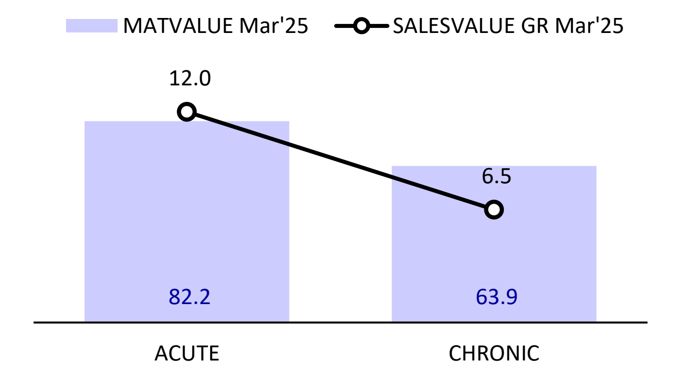
Price drove growth on MAT Mar'25 basis

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**9.5**	**9.2**	**11.0**
Anti Diabetic	23.4	6.9	5.5	9.5
Gastro Intestinal	15.4	14.2	14.5	16.7
Vitamins/Minerals/Nutrients	9.0	9.7	9.0	8.5
Anti-Infectives	8.0	8.2	9.9	6.4
Cardiac	6.9	12.1	7.8	11.8
Hormones	6.7	8.4	9.3	13.0

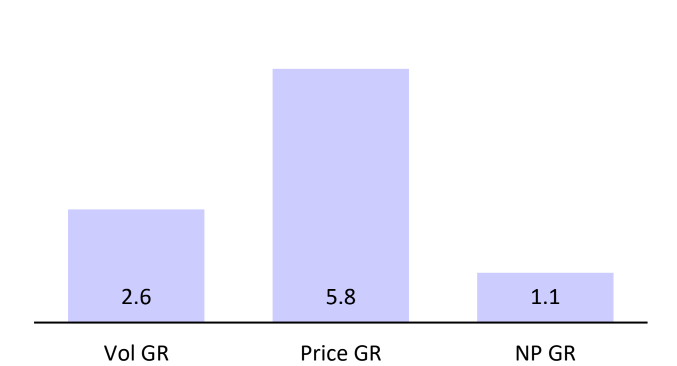
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 59: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 7.8% YoY in Mar'25 vs. 5.3% YoY in Feb'25. Double-digit growth in Telmikind-Am/Unwanted-kit was offset by decline in Dydroboon/Moxikind-Cv in Mar'25

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**1,12,333**	**7.5**	**100.0**	**6.0**	**7.8**
Manforce	Urology	5,381	9.5	73.0	6.1	7.7
Moxikind-Cv	Anti-Infectives	3,900	2.1	11.8	-3.2	-1.3
Amlokind-At	Cardiac	2,730	13.5	37.7	9.7	13.0
Unwanted-Kit	Gynaec.	2,482	0.7	58.2	4.2	13.8
Prega News	Others	2,290	2.3	81.5	3.0	11.3
Dydroboon	Gynaec.	2,221	6.1	17.3	-8.2	-2.3
Gudcef	Anti-Infectives	2,049	1.9	17.4	1.7	6.3
Candiforce	Derma	1,984	1.4	19.8	-3.2	1.4
Glimestar-M	Anti Diabetic	1,963	3.1	5.7	0.1	4.6
Telmikind-Am	Cardiac	1,723	18.5	14.0	20.0	24.0

*Three-months: Jan-Mar'25 Source: IQVIA, MOFSL

Cardiac/Anti-diabetic/Gastro led growth in Feb'25.

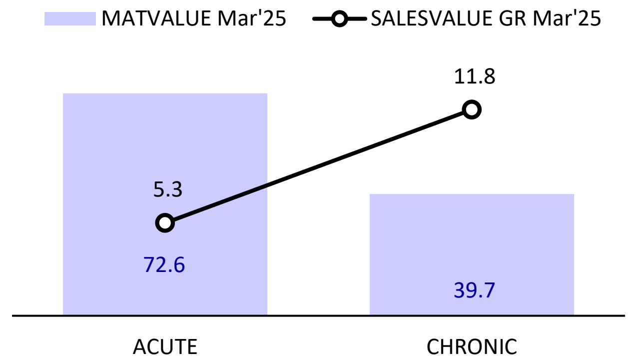
Price/New launches led overall YoY growth for MAT Feb'25

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**7.5**	**6.0**	**7.8**
Cardiac	14.6	16.9	15.1	16.3
Anti-Infectives	13.7	4.0	1.6	3.3
Gynaec.	10.5	4.3	-1.6	0.9
Gastro Intestinal	10.2	11.1	6.7	7.6
Anti Diabetic	8.2	11.6	9.4	12.2
Vitamins/Minerals/Nutrients	8.2	5.8	5.5	6.9

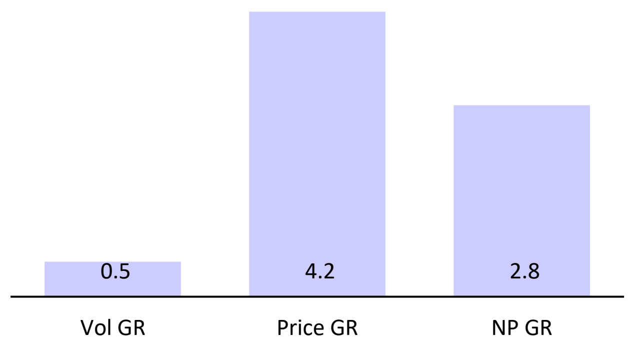
Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 63: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Macleods Pharma

Macleods' secondary sales grew 4.1% YoY in Mar'25 vs. 3.3% YoY growth in Feb'25. Panderm++/Defcort/ Sensiclav witnessed weak traction in Mar'25.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**76,413**	**5.5**	**100.0**	**3.9**	**4.1**
Meromac	Anti-Infectives	2,631	22.1	18.6	6.0	7.5
Thyrox	Hormones	2,364	7.9	19.6	5.2	8.3
Omnacortil	Hormones	2,020	5.6	62.7	4.7	6.4
Panderm ++	Derma	1,781	-7.4	49.9	-13.0	-16.4
Megalis	Urology	1,476	10.9	59.1	4.1	9.4
Defcort	Hormones	1,474	2.3	53.1	-1.7	-1.4
It-Mac	Derma	1,432	4.5	14.3	11.2	8.1
Geminor-M	Anti Diabetic	1,429	12.8	4.1	12.3	17.3
Sensiclav	Anti-Infectives	1,270	-1.5	2.7	-8.0	-9.2
Maczone-Plus	Anti-Infectives	1262	70.7	11.0	44.2	41.3

*Three-months: Jan-Mar'25 Source: IQVIA, MOFSL

Anti-infectives/Respiratory grew moderately on YoY for Mar'25.

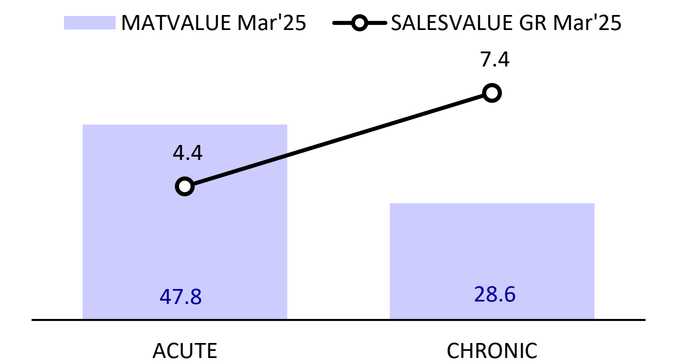
Price led growth for MAT Mar'25 basis

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**5.5**	**3.9**	**4.1**
Anti-Infectives	29.7	7.0	3.4	3.6
Cardiac	12.8	9.2	9.0	9.1
Respiratory	9.0	1.1	0.5	3.8
Hormones	8.7	5.3	3.6	5.3
Pain / Analgesics	8.0	3.8	2.9	1.9
Anti Diabetic	6.2	9.3	8.7	9.0

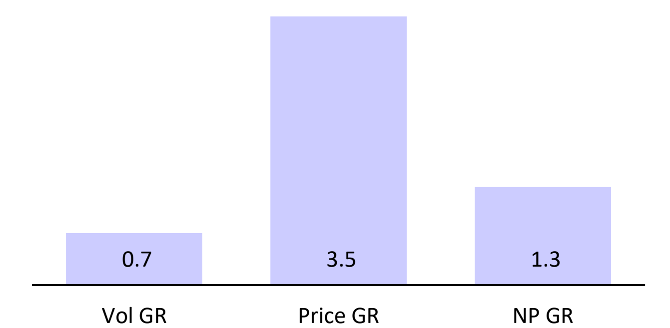
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 67: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew 9.1% YoY in Mar'25 vs. 4.6% YoY in Feb'25. Feburic/Ivrea/Met XI 3D witnessed strong traction in Mar'25, offset by a double-digit decline in Melacare.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**18292**	**10.6**	**100.0**	**7.7**	**9.1**
Met Xl	Cardiac	1719	11.0	23.6	5.3	6.0
Feburic	Pain / Analgesics	900	15.6	19.2	19.6	20.0
Atorfit-Cv	Cardiac	779	7.4	19.1	-2.9	-2.2
Melacare	Derma	759	-5.5	23.8	-15.6	-21.9
Cinod	Cardiac	533	18.9	6.3	4.2	-6.0
Met Xl Trio	Cardiac	484	22.9	26.9	9.5	13.7
Met Xl Am	Cardiac	403	4.0	12.9	-5.1	0.4
Rosufit-Cv	Cardiac	378	6.5	10.8	-1.8	-2.3
Ivrea	Derma	314	26.0	62.7	13.4	16.6
Met Xl 3D	Cardiac	292	16.0	27.9	14.9	17.7

*Three-months: Jan-Mar'25 Source: IQVIA, MOFSL

Anti-diabetic/Derma exhibited robust YoY growth, partly offset by muted YoY growth in cardiac/pain segment in Mar'25.

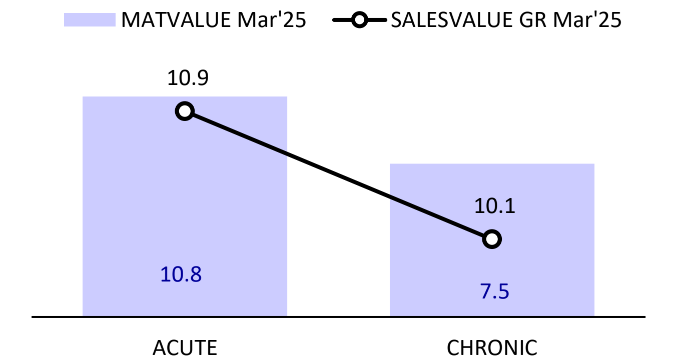
Price/New product launches led growth on MAT Mar'25 basis

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**10.6**	**7.7**	**9.1**
Cardiac	34.7	11.3	4.3	6.2
Ophthal / Otologicals	27.3	6.3	6.8	7.9
Derma	21.1	14.3	10.4	11.5
Pain / Analgesics	9.0	11.2	7.2	6.6
Anti Diabetic	2.4	7.0	5.0	13.0
Respiratory	1.6	3.9	1.9	1.8

Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 71: Growth distribution (%) (MAT Mar'25)

Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 17.1% YoY in Mar'25 vs. 10.0% YoY in Feb'25. Except Rantac, all other therapies saw double-digit growth in Mar'25.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**27489**	**12.0**	**100.0**	**12.8**	**17.1**
Cilacar	Cardiac	4627	19.2	54.8	13.7	14.3
Rantac	Gastro Intestinal	3550	-3.3	39.9	-2.5	5.3
Cilacar-T	Cardiac	2250	30.0	37.2	30.0	37.1
Metrogyl	Anti-Parasitic	2240	8.2	78.6	8.1	10.8
Nicardia	Cardiac	2050	19.0	92.8	15.7	18.4
Sporlac	Gastro Intestinal	1155	18.0	60.2	38.6	65.7
Azmarda	Cardiac	705	-5.6	9.7	18.1	63.8
Vigamox	Ophthal / Otologicals	685	13.2	28.0	24.7	17.0
Cilacar-M	Cardiac	434	16.9	40.7	14.0	11.7
Travatan	Ophthal / Otologicals	375	17.4	43.6	34.8	13.0

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Cardiac/Gastro Intestinal/Ophthalmology saw strong growth in Mar'25.

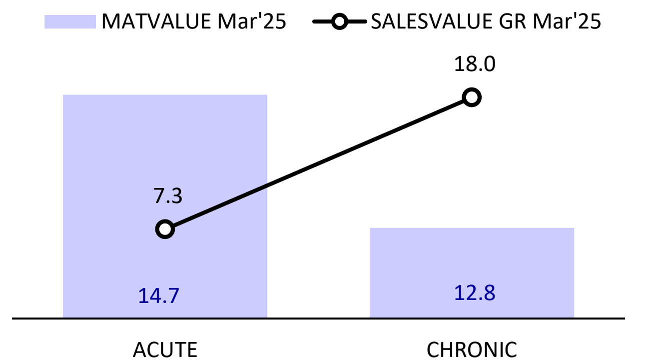
Price and volume were key drivers for growth on MAT Mar'25 basis

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**12.0**	**12.8**	**17.1**
Cardiac	44.2	18.8	16.8	21.1
Gastro Intestinal	25.0	4.7	7.2	18.5
Ophthal / Otologicals	8.0	10.4	22.5	12.8
Anti-Parasitic	7.8	8.0	8.0	10.7
Gynaec.	4.1	9.1	7.7	8.7
Derma	2.6	17.8	5.2	5.4

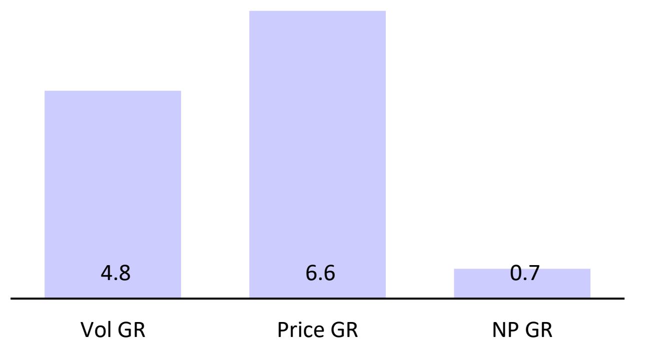
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 75: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

Emcure

Secondary sales grew 9.4% YoY in Mar’25 vs. 0.1% YoY in Feb’25. Decline in Orofer-Xt/Bevon/Metpure-Xl was offset by double-digit growth in Targocid/Clexane/Cardace in Mar'25.

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'25
Total		**50,843**	**5.8**	**100.0**	**4.9**	**9.4**
Orofer-Xt	Gynaec.	2,614	8.9	17.0	1.4	0.8
Zostum	Anti-Infectives	2,295	25.9	33.4	22.1	30.2
Bevon	Vitamins/Minerals/Nutrients	1,629	-2.4	22.4	-0.4	0.1
Orofer Fcm	Gynaec.	1,257	-0.9	14.2	8.8	11.4
Maxtra	Respiratory	1,187	-1.7	12.1	1.7	6.1
Clexane	Cardiac	1,111	-6.7	14.3	15.4	54.6
Metpure-Xl	Cardiac	973	3.0	85.7	5.0	2.3
Targocid	Anti-Infectives	796	24.5	36.2	32.2	56.4
Cardace	Cardiac	758	0.8	53.7	17.9	48.9
Encicarb	Gynaec.	720	34.1	8.1	26.1	8.8

*Three-months: Jan-Mar’25

Source: IQVIA, MOFSL

Robust YoY growth in Cardiac/anti-infectives for Mar’25.

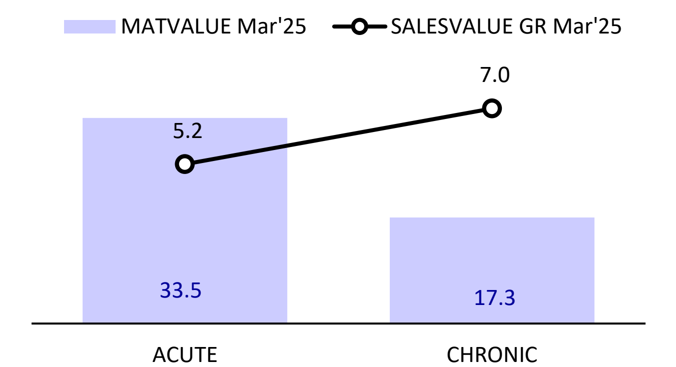
Price and new product growth key drivers for growth on MAT Mar’25 basis

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**5.8**	**4.9**	**9.4**
Cardiac	20.8	3.5	6.7	13.6
Gynaec.	18.5	0.8	5.7	7.2
Anti-Infectives	12.8	13.6	11.7	16.9
Pain / Analgesics	7.1	8.3	8.0	12.6
Vitamins/Minerals/Nutrients	6.7	2.0	1.8	3.5
Blood Related	5.9	10.5	8.8	13.1

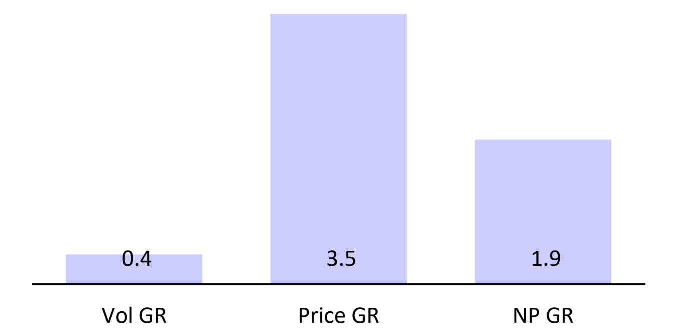
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 79: Growth distribution (%) (MAT Mar’25)



Source: IQVIA, MOFSL

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NEUTRAL	< - 10 % to 15%
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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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