Motilal Oswal Financial Services

16 June 2025

Healthcare Monthly

Performance of top companies in May'25

Company	MAT growth (%)	May'25 (%)
IPM	7.6	6.9
Abbott*	9.5	8.3
Ajanta	10.0	10.6
Alembic	-0.1	-0.3
Alkem*	5.9	6.1
Cipla	7.1	5.1
Dr Reddys	8.7	9.8
Emcure*	5.9	6.2
Eris	3.7	3.4
Glaxo	1.1	1.4
Glenmark	10.9	11.8
Intas	10.6	9.9
Ipca	11.5	8.0
Jb Chemical*	11.8	11.6
Lupin	6.9	4.9
Macleods	4.6	5.3
Mankind	6.8	9.3
Sanofi	1.1	-1.2
Sun*	10.4	9.9
Torrent	8.2	6.5
Zydus*	8.9	7.7

Chronic therapies outweigh acute in YoY growth for May'25

- The India Pharma Market (IPM) grew 6.9% YoY in May'25 (vs. 10% in May'24 and 7.4% in Apr'25).
- The growth was driven by strong outperformance in cardiac, respiratory, and anti-diabetes therapies, which outperformed IPM by 470bp/350bp/190bp in May'25.
- Acute therapy growth stood at 5% in May'25 (vs. 9% in May'24 and 6% Apr'25), the second consecutive month of muted YoY growth.
- For the 12 months ending in May'25, IPM growth was led by price/new launches/volume growth of 4.2%/2.3%/1.1% YoY.
- Out of the top 10 brands, Electral/Udiliv/Pan clocked growth of 14%/20%/14% YoY to INR700m/INR620m/INR650m in May'25.
- During May'25, Mixtard and Monocef witnessed a decline of 15% and 2%, respectively, to INR610m/INR490m.
- Out of the top 40 brands, Alburel grew 144% YoY in May'25. Since its launch in Mar'25, Mounjaro has achieved sales of INR520m as of May'25.

JB Chemicals/Glenmark/Ajanta outperform in May'25

- In May'25, among the top 20 pharma companies, JB Chem (up 11.6% YoY), Glenmark (up 11.8% YoY), and Ajanta (up 10.6% YoY) recorded higher growth rates vs IPM.
- Sanofi/Alembic declined YoY by 1.2%/0.3%, while Glaxo was the major laggard in May'25, (YoY growth of just 1.4%).
- Ajanta outperformed IPM, led by strong double-digit growth across key therapies like Anti Diabetic/Ophthal.
- JB Chemicals outperformed IPM, led by a strong show in Cardiac/Ophthal/Anti Parasitic.
- Glenmark outperformed IPM, led by double-digit growth in Cardiac/Respiratory.
- JB reported industry-leading price growth of 6.5% YoY on a MAT basis, while it reported the highest volume growth of 4.8% YoY. Dr. Reddy posted the highest growth in new launches (up 4.7% YoY).

Cardiac/Antineoplast/Urology lead YoY growth on MAT basis

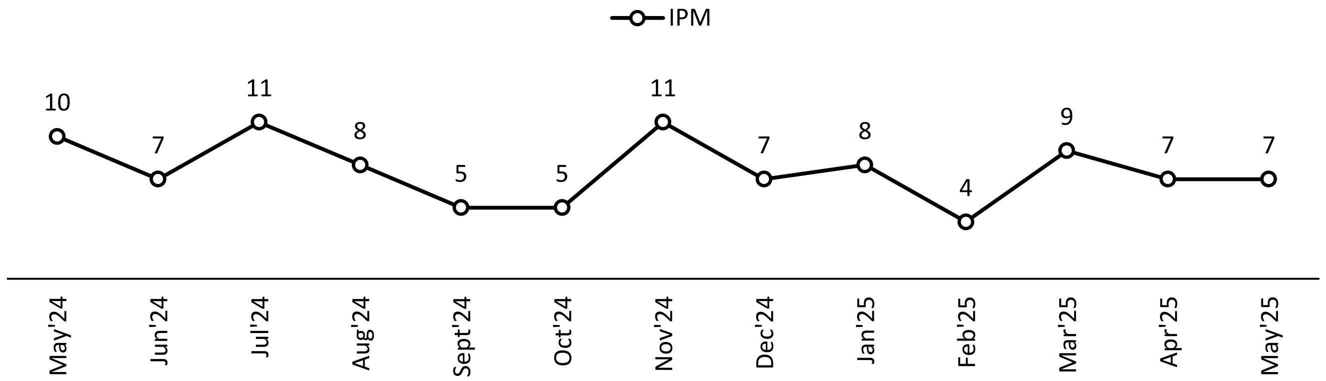
- On a MAT basis, the industry reported 7.6% YoY growth.
- Chronic therapies witnessed 10% YoY growth, while acute therapies displayed 5% YoY growth in May'25.
- Cardiac/Antineoplast/Urology grew 11.3%/12.3%/12.6% YoY. Ophthal/Anti-Infectives/Respiratory/Gynaec underperformed IPM by 270bp/280bp/310bp/410bp on a YoY basis.
- The acute segment's share in overall IPM stood at 60.8% for MAT May'25, with a YoY growth of 7.6%.

Domestic companies outperform MNCs in May'25

- As of May'25, Indian pharma companies held a majority share of 83% in IPM, with the remaining held by multi-national pharma companies (MNCs).
- In May'25, Indian companies grew 6.6%, while MNCs grew 8.4% YoY.

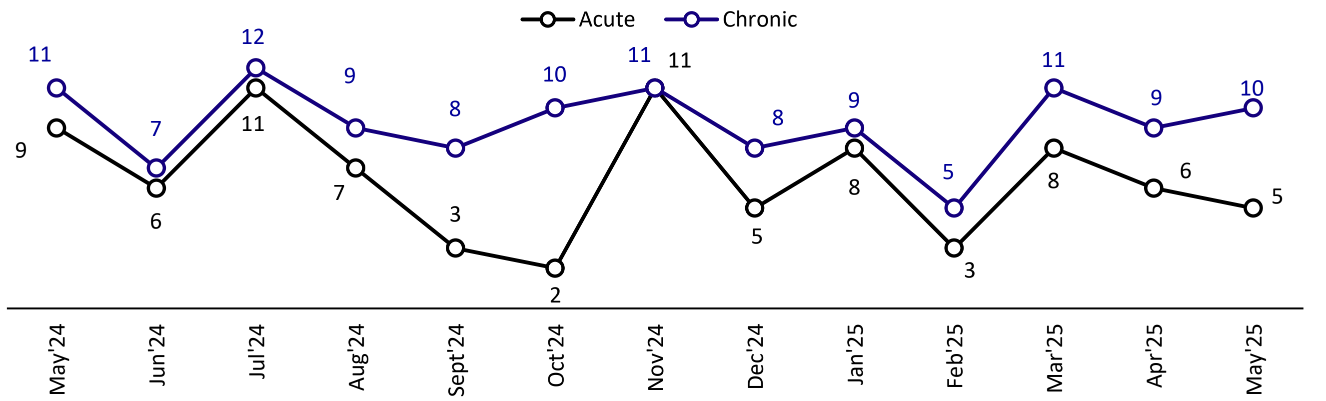
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Exhibit 1: IPM posted 7% YoY growth in May'25



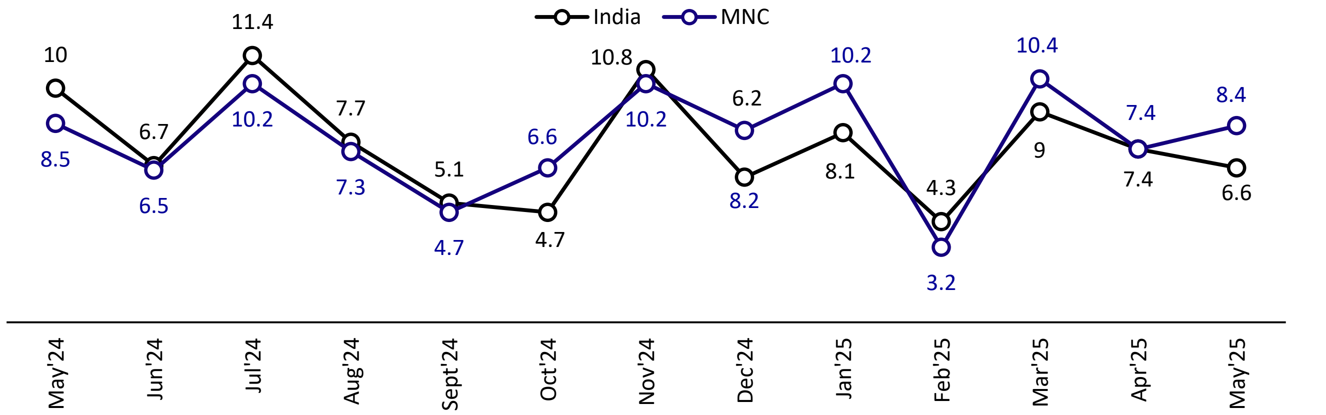
Source: MOFSL, IQVIA

Exhibit 2: Both acute and chronic therapies registered YoY growth of 5%/10% in May'25



Source: MOFSL, IQVIA

Exhibit 3: Indian and MNC companies registered 6.6%/8.4% YoY growth, respectively



Source: MOFSL, IQVIA

Indian Pharma Market – May’25

Exhibit 4: Performance of top companies in May’25 - (INR b)

Company	MAT May'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Aug'23	Nov'23	Feb'24	May'24	Aug'24	Nov'24	Feb'25	May'25	May'25
IPM	2,361	100.0	7.6	5.9	9.3	6.9	7.1	8.9	7.1	6.6	7.9	6.9
Sun Pharma	188	8.0	10.4	7.0	10.9	7.6	8.9	10.8	10.3	9.6	11.1	9.9
Abbott	148	6.3	9.5	5.7	10.1	7.9	6.3	10.0	9.5	8.9	9.5	8.3
Cipla	129	5.5	7.1	5.3	7.9	8.9	6.6	6.2	5.9	6.6	9.7	5.1
Mankind	114	4.8	6.8	13.5	17.8	9.4	9.2	9.9	5.7	4.4	7.2	9.3
Alkem	92	3.9	5.9	2.8	9.6	4.1	2.1	6.8	4.7	5.0	7.2	6.1
Lupin	81	3.4	6.9	5.5	7.0	7.0	8.5	9.4	7.1	4.8	6.6	4.9
Intas Pharma	87	3.7	10.6	11.1	13.0	12.7	10.6	13.0	10.6	8.6	10.2	9.9
Torrent	81	3.4	8.2	7.3	9.8	7.5	8.2	9.3	8.7	5.8	8.9	6.5
Macleods Pharma	77	3.3	4.6	7.8	13.0	6.9	9.6	7.1	1.4	4.2	5.9	5.3
Dr. Reddys	74	3.1	8.7	9.1	9.2	9.1	9.9	9.1	10.3	7.0	8.6	9.8
Zydus	68	2.9	8.9	4.7	6.3	4.5	6.0	11.0	8.7	8.1	8.2	7.7
GSK	52	2.2	1.1	-2.2	2.5	0.1	0.4	2.6	-0.4	-0.6	2.7	1.4
Glenmark	51	2.1	10.9	5.3	10.0	9.5	15.8	12.7	9.8	8.4	12.8	11.8
Ipca	49	2.1	11.5	7.8	15.9	12.4	15.6	15.1	10.5	12.1	8.7	8.0
Emcure	51	2.2	5.9	7.2	5.8	4.7	2.1	7.3	5.5	3.2	7.6	6.2
Alembic	32	1.4	-0.1	1.5	8.1	1.0	1.6	4.9	-2.8	-2.7	1.0	-0.3
Eris Lifesciences	31	1.3	3.7	36.6	16.5	9.0	7.7	5.9	4.2	1.4	3.4	3.4
Jb Chemicals	28	1.2	11.8	9.9	9.6	10.6	10.1	10.1	12.7	10.7	13.7	11.6
Ajanta	19	0.8	10.0	12.8	7.6	9.2	10.8	11.8	12.3	6.9	9.3	10.6

Source: IQVIA, MOFSL

Exhibit 5: Performance of top therapies in May’25 - (INR b)

Company	MAT May'25 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Aug'23	Nov'23	Feb'24	May'24	Aug'24	Nov'24	Feb'25	May'25	May'25
IPM	2,361	100.0	7.6	5.9	9.3	6.9	7.1	8.9	7.1	6.6	7.9	6.9
Cardiac	306	13.0	11.3	9.8	8.5	10.5	12.3	11.6	12.2	9.5	11.8	11.6
Anti-Infectives	254	10.8	4.8	-4.1	11.0	-0.5	0.7	11.5	1.2	3.5	4.0	3.3
Gastro Intestinal	254	10.7	8.6	6.4	11.2	7.3	8.5	11.2	7.5	7.9	7.5	3.7
Anti Diabetic	210	8.9	7.9	5.4	5.4	8.0	7.1	7.9	9.0	6.2	8.4	8.8
Respiratory	187	7.9	4.5	-5.0	9.5	-0.8	-2.0	4.2	1.6	4.4	8.5	10.4
Pain / Analgesics	187	7.9	6.9	6.1	9.9	7.5	6.6	8.4	7.5	6.0	5.7	5.1
Vitamins/Minerals/Nutrients	185	7.8	7.5	6.6	9.6	7.5	7.8	8.3	7.4	7.1	7.0	5.2
Derma	164	7.0	8.4	7.3	2.9	7.8	9.9	9.0	11.5	7.2	5.8	2.2
Neuro / Cns	143	6.1	8.7	7.8	9.4	8.1	8.1	9.0	8.6	7.6	9.5	9.0
Gynaec.	114	4.8	3.5	7.6	6.9	6.9	5.1	3.6	3.7	1.6	4.8	3.6
Antineoplast/Immunomodulator	63	2.7	12.3	24.5	25.7	24.2	18.7	14.9	12.3	9.5	12.6	14.9
Ophthal / Otologicals	46	1.9	4.9	22.8	1.8	3.3	4.9	-5.4	10.0	8.3	8.1	6.7
Urology	53	2.3	12.5	14.8	12.6	14.6	13.5	12.9	14.7	11.2	11.3	6.9
Hormones	36	1.5	5.5	7.3	8.8	4.4	6.1	6.3	4.2	4.9	6.6	6.4

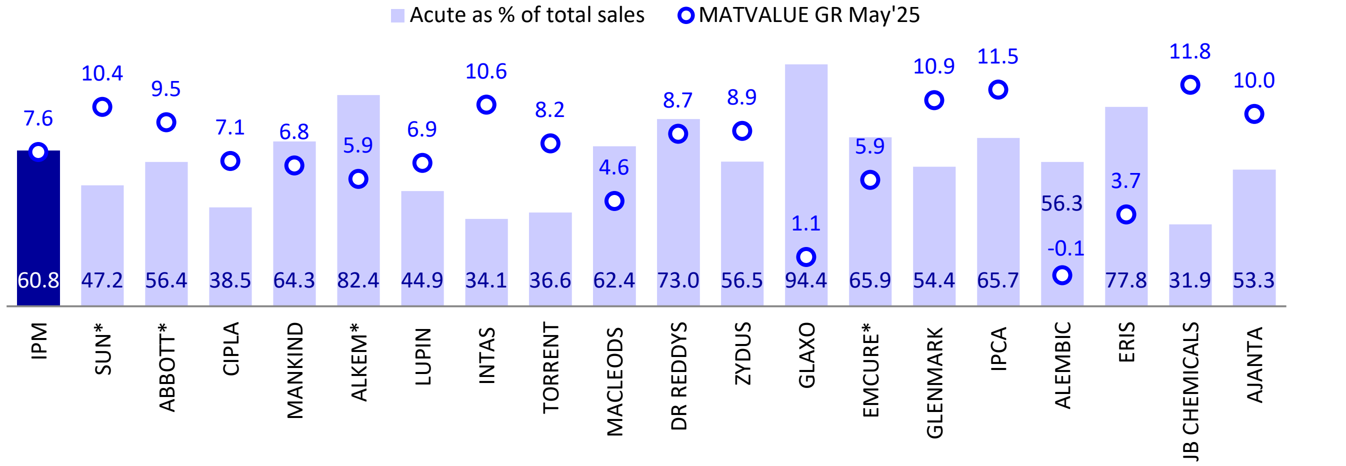
Source: IQVIA, MOFSL

Exhibit 6: Cardiac/Respiratory drove growth in May'25

Therapies	May'25 Value (INRb)	May'24	Jun'24	Jul'24	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25
IPM	203	10	7	11	8	5	5	11	7	8	4	9	7	7
Cardiac	28	12	8	14	11	10	13	13	10	11	7	13	11	12
Anti-Infective	19	9	9	14	9	0	-5	9	4	4	1	5	3	3
Gastro	23	12	10	15	9	6	6	11	6	10	8	12	7	4
Anti Diabetic	19	8	4	11	8	8	10	13	7	8	3	10	7	9
Pain	16	9	6	11	7	5	5	13	5	9	3	7	5	5
VMN	16	10	5	12	7	5	5	12	7	10	4	8	7	5
Respiratory	13	5	2	7	3	-1	-2	8	8	3	2	7	9	10
Derma	14	10	6	11	9	8	9	16	7	10	4	8	7	2
Neuro	13	7	7	12	8	7	8	9	6	10	6	10	9	9
Gynae	10	7	2	4	2	1	3	6	0	5	-1	6	5	4
Urology	5	12	9	15	12	12	14	18	10	13	10	17	11	7

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

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



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 9.9% YoY in May'25 vs. 10.7% in Apr'25. Sompraz-D/Rosuvas/ Susten, /Monteck-LC were outperforming brands for May'25.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**1,88,111**	**10.4**	**100.0**	**11.1**	**9.9**
Rosuvas	Cardiac	5,303	18.2	32.2	12.0	12.9
Levipil	Neuro / Cns	4,330	5.5	37.0	8.5	5.6
Gemer	Anti Diabetic	3,454	3.6	9.9	7.1	6.5
Volini	Pain / Analgesics	3,301	-3.9	31.9	-1.5	-0.5
Susten	Gynaec.	3,242	10.0	33.8	14.1	14.4
Pantocid	Gastro Intestinal	3,100	6.2	20.1	8.5	8.0
Pantocid-D	Gastro Intestinal	2,993	11.5	17.0	12.6	10.6
Sompraz-D	Gastro Intestinal	2,752	16.5	27.8	14.3	14.4
Montek-Lc	Respiratory	2,633	9.5	19.9	27.0	35.7
Moxclav	Anti-Infectives	2,494	7.7	5.3	4.5	6.4

*Three-months: Mar-May'25

Source: IQVIA, MOFSL

Broad-based growth in therapies except for Anti-infectives.

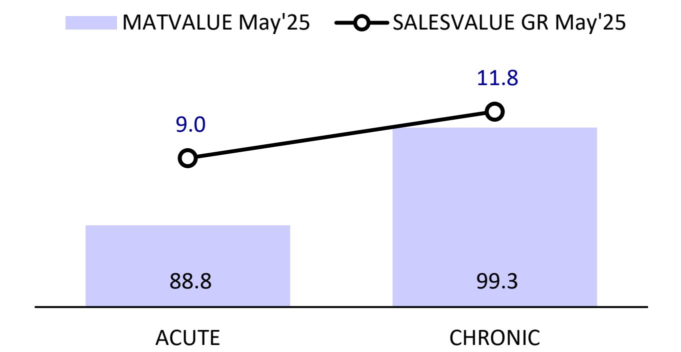
Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**10.4**	**11.1**	**9.9**
Neuro / Cns	17.4	9.9	10.6	9.6
Cardiac	16.8	9.5	10.7	11.2
Gastro Intestinal	13.2	11.7	12.0	9.6
Anti-Infectives	8.1	4.0	3.2	3.8
Pain / Analgesics	7.9	12.9	10.3	8.4
Anti Diabetic	7.9	16.5	16.6	15.7

Source: IQVIA, MOFSL

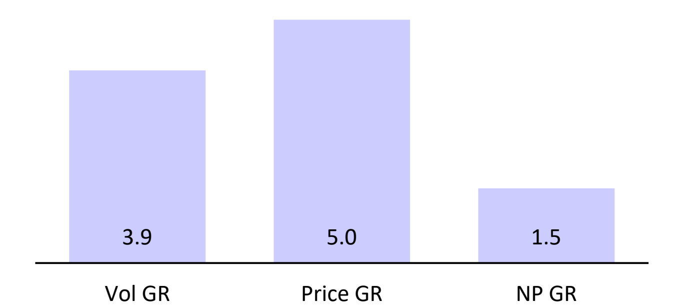
Growth spread across volume, new launches, and price hikes for MAT May'25.

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 5.1% YoY in May’25 vs. 8.1% YoY in Apr’25. The decline in Seroflo/Budecort/Duolin was offset by double-digit growth in Dytor/Montair-Lc in May’25.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT May'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'25
Total		**1,28,976**	**7.1**	**100.0**	**9.7**	**5.1**
Foracort	Respiratory	9,156	4.0	60.9	8.6	3.9
Duolin	Respiratory	5,828	13.4	85.5	12.3	-0.5
Budecort	Respiratory	4,868	1.8	81.1	0.6	-4.6
Dytor	Cardiac	3,501	24.6	86.4	32.6	27.5
Montair-Lc	Respiratory	3,129	8.8	19.6	11.3	14.3
Seroflo	Respiratory	3,036	0.2	72.5	-6.5	-12.7
Asthalin	Respiratory	2,920	0.3	99.3	5.0	0.1
Ibugesic Plus	Pain / Analgesics	2,796	18.6	74.1	14.8	8.0
Azee	Anti-Infectives	2,298	-0.7	18.3	9.3	11.3
Urimax-D	Urology	2,255	24.8	45.4	22.8	11.6

Three months: Mar-May’25 Source: IQVIA, MOFSL

Urology/Cardiac registered double-digit growth in May’25.

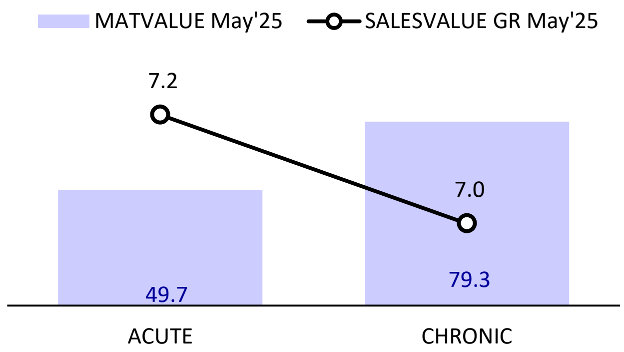
Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**7.1**	**9.7**	**5.1**
Respiratory	36.4	5.4	7.7	2.9
Anti-Infectives	13.8	7.2	9.8	8.6
Cardiac	11.9	12.2	16.7	14.4
Anti Diabetic	5.5	8.0	12.4	3.6
Gastro Intestinal	5.5	9.6	5.6	-1.1
Urology	5.2	18.6	23.6	13.5

Source: IQVIA, MOFSL

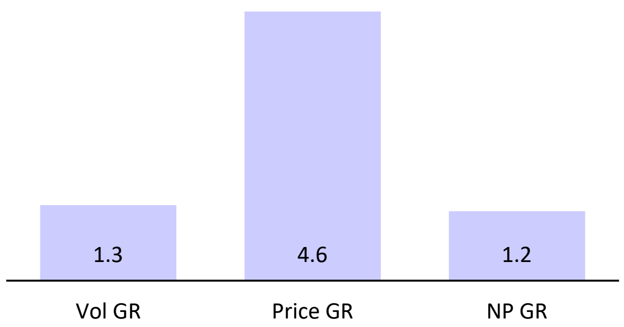
Price growth led overall growth for May’25 on a MAT basis.

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 15: Growth distribution (%) (MAT May’25)



Source: IQVIA, MOFSL

Zydus Lifesciences

Zydus' secondary sales grew 7.7% YoY in May'25 vs. 6.1% in Apr'25. Lipaglyn/Atorva/Vivitra witnessed double-digit growth offset by a decline in Thrombophob/Skinlite/Dexona/Amicin in May'25.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**67,791**	**8.9**	**100.0**	**8.2**	**7.7**
Lipaglyn	Cardiac	2,598	77.8	62.6	71.6	41.2
Deriphyllin	Respiratory	2,123	-0.8	99.5	5.2	2.5
Atorva	Cardiac	1,909	16.7	20.7	29.7	34.0
Monotax	Anti-Infectives	1,376	29.4	8.3	13.0	-4.4
Amicin	Anti-Infectives	1,313	-6.4	16.1	0.8	-11.5
Vivitra	Antineoplast/Immunomodulator	1,260	24.7	27.0	11.1	41.9
Formonide	Respiratory	1,234	4.5	8.2	9.7	11.1
Thrombophob Old	Others	1,099	-32.3	57.0	-97.5	-100.0
Skinlite	Derma	1043	-7.6	33.2	-8.0	-7.4
Dexona	Hormones	1022	-2.6	66.8	-5.2	-10.7

Three months: Mar-May'25 Source: IQVIA, MOFSL

Growth in Antineoplast, Cardiac, and Respiratory was offset to some extent by slow growth in gastro-intestinal and AI in May'25.

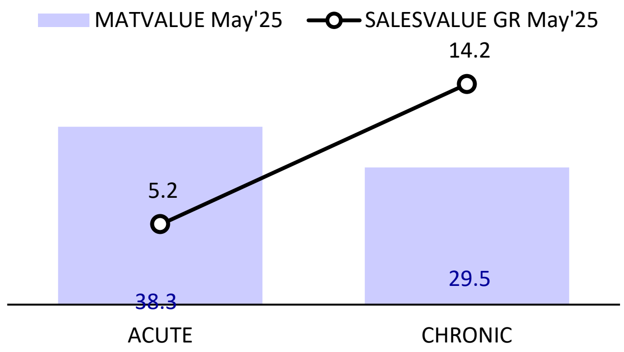
Overall growth was driven by volume/price/new launches on a MAT basis in May'25

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100**	**8.9**	**8.2**	**7.7**
Cardiac	15.1	23.0	24.5	18.2
Respiratory	13.8	6.5	10.3	12.4
Anti-Infectives	13.1	15.0	9.6	2.7
Gastro Intestinal	9.6	5.3	2.8	3.6
Antineoplast/Immunomodulator	7.9	20.5	12.9	22.8
Pain / Analgesics	7.7	6.0	8.9	6.1

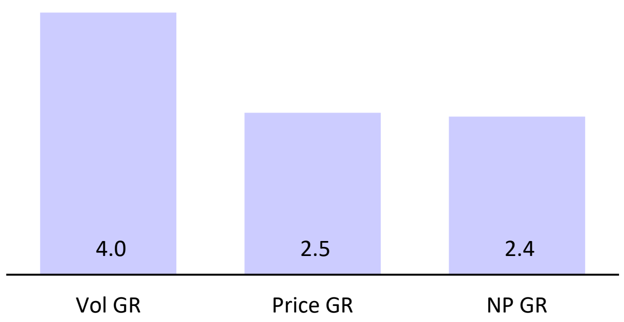
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 6.1% YoY in May'25 vs. 7.6% in Apr'25. Negative growth in Xone/ Gemcal and low growth in Taxim-o/Taxim were offset by strong growth in Uprise-D3/Pan in May'25.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**92,135**	**5.9**	**100**	**7.2**	**6.1**
Pan	Gastro Intestinal	7,098	12.9	46.5	17.6	13.8
Pan-D	Gastro Intestinal	6,256	14.6	35.5	13.7	6.3
Clavam	Anti-Infectives	6,130	1.7	13.8	0.7	7.5
Taxim-O	Anti-Infectives	3,404	7.1	18.9	4.1	0.5
A To Z Ns	Vitamins/Minerals/Nutrients	3,158	8.4	10.8	6.9	2.5
Xone	Anti-Infectives	2,584	-3.9	15.5	-4.7	-4.4
Uprise-D3	Vitamins/Minerals/Nutrients	2,564	40.9	21.3	53.3	53.6
Pipzo	Anti-Infectives	2,381	16.5	24.3	13.0	12.0
Taxim	Anti-Infectives	1,836	5.1	81.5	3.7	1.2
Gemcal	Pain / Analgesics	1,798	-1.1	18.6	0.9	-2.1

Three-months: Mar-May'25 Source: IQVIA, MOFSL

Except for VMN, Anti-diabetes, and Neuro, other therapies saw low single-digit growth in May'25.

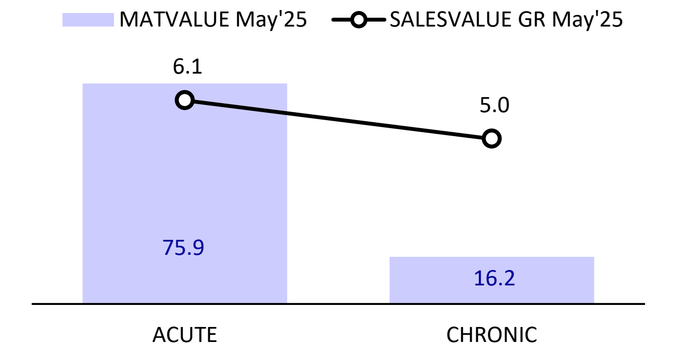
Price contributed to overall YoY growth on a MAT basis.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**5.9**	**7.2**	**6.1**
Anti-Infectives	33.7	1.7	2.6	2.9
Gastro Intestinal	20.3	9.9	11.9	6.9
Vitamins/Minerals/Nutrients	11.7	13.4	16.3	14.9
Pain / Analgesics	10.6	3.5	5.0	3.4
Anti Diabetic	4.8	8.6	9.4	11.0
Neuro / Cns	4.0	8.7	7.6	10.6

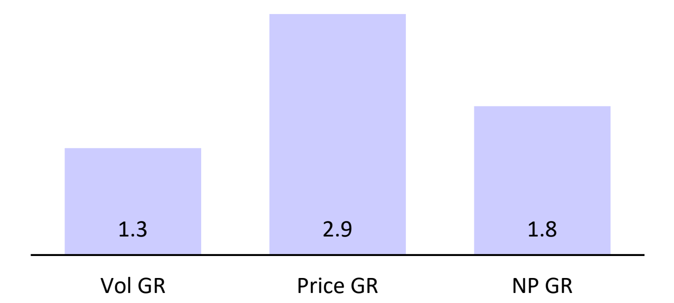
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 4.9% YoY in May'25 vs. 7.6% YoY in Apr'25. The decline in Ajaduo/Beplex Forte was offset by strong growth in Budamate/Huminsulin in May'25.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT May'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'25
Total		**80,591**	**6.9**	**100.0**	**6.6**	**4.9**
Gluconorm-G	Anti Diabetic	3,641	8.6	10.4	8.1	6.2
Budamate	Respiratory	2,513	-1.8	16.7	9.9	21.7
Huminsulin	Anti Diabetic	2,227	12.5	8.8	14.3	18.7
Ivabrad	Cardiac	1,617	9.4	58.2	10.8	9.5
Rablet-D	Gastro Intestinal	1,332	12.0	10.6	17.6	14.2
Tonact	Cardiac	1,086	1.4	11.8	1.5	7.7
Ajaduo	Anti Diabetic	975	-9.0	34.7	-34.1	-53.2
Telekast-L	Respiratory	962	3.9	6.7	10.6	11.4
Beplex Forte	Vitamins/Minerals/Nutrients	943	1.3	20.3	2.1	-0.6
Signoflam	Pain / Analgesics	919	4.3	9.2	-0.1	0.6

Three-months: Mar-May'25 Source: IQVIA, MOFSL

Growth in Cardiac/Respiratory was offset by muted YoY growth in anti-diabetic/GI and a decline in AI in May'25.

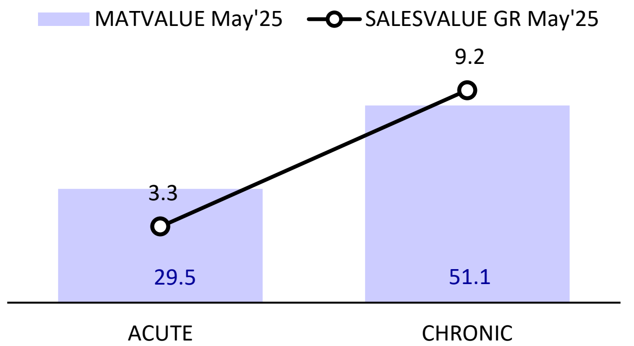
Price/New launches remained key drivers of growth in May'25 on a MAT basis.

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**6.9**	**6.6**	**4.9**
Cardiac	23.3	11.5	11.3	11.8
Anti Diabetic	20.6	9.6	6.5	3.5
Respiratory	14.5	5.6	9.4	13.0
Gastro Intestinal	8.9	8.4	6.4	2.9
Anti-Infectives	6.7	-0.3	-1.0	-3.9
Gynaec.	5.0	0.0	4.1	0.2

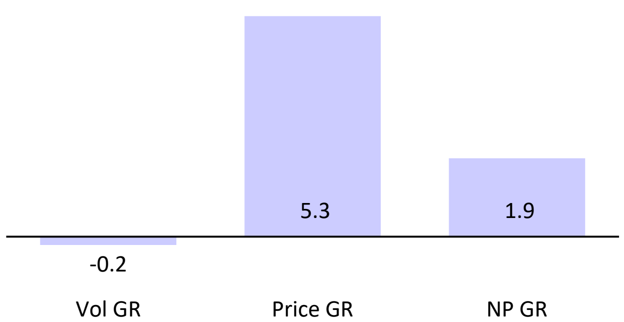
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 1.4% YoY in May'25 vs. 2.4% YoY in Apr'25. The decline in Betnovate-C/Infanrix/Calpol impacted performance in May'25.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**52,497**	**1.1**	**100.0**	**2.7**	**1.4**
Augmentin	Anti-Infectives	8,491	3.9	23.2	9.0	8.2
Calpol	Pain / Analgesics	4,200	-8.6	28.1	-5.7	-5.7
T-Bact	Derma	3,968	9.4	78.4	8.5	5.6
Ceftum	Anti-Infectives	2,655	21.1	30.3	21.0	13.4
Betnovate-C	Derma	2,654	5.8	99.9	-0.8	-5.2
Betnovate-N	Derma	2,610	-5.5	99.8	-7.7	-16.0
Eltroxin	Hormones	2,590	0.4	21.1	2.0	-1.3
Neosporin	Derma	2,136	10.9	93.3	11.1	8.5
Infanrix Hexa	Vaccines	1,822	-9.2	45.3	-6.5	-7.8
Ccm	Vitamins/Minerals/Nutrients	1,609	8.9	14.5	8.3	11.5

Three months: Mar-May'25 Source: IQVIA, MOFSL

Pain/Analgesics /Hormone/Derma declined in May'25.

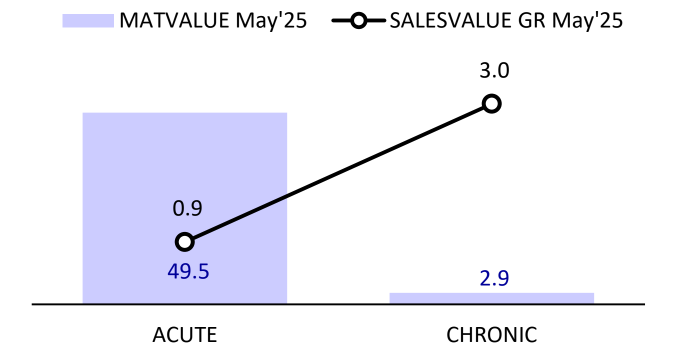
Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**1.1**	**2.7**	**1.4**
Derma	29.4	4.1	2.3	-2.0
Anti-Infectives	24.4	4.9	9.2	7.0
Vaccines	12.7	2.6	3.3	3.2
Pain / Analgesics	10.6	-7.5	-4.5	-3.3
Hormones	7.3	-9.5	-8.5	-5.3
Vitamins/Minerals/Nutrients	6.5	7.8	8.6	7.0

Source: IQVIA, MOFSL

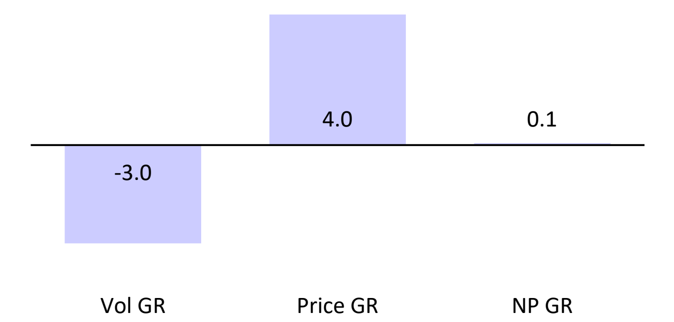
GSK growth was impacted by a volume decline for May'25 on a MAT basis.

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 11.8% YoY in May'25 vs. 13% YoY in Apr'25. Telma-H/ Telma/Ascoril D Plus/Ascoril+ franchises registered double-digit growth for May'25.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**50,642**	**10.9**	**100.0**	**12.8**	**11.8**
Telma	Cardiac	5,361	11.1	40.8	17.1	18.7
Telma-H	Cardiac	4,092	11.2	41.4	16.8	19.3
Telma-Am	Cardiac	3,885	17.2	30.9	15.5	16.4
Ascoril-Ls	Respiratory	2,714	9.1	25.8	16.3	30.9
Candid	Derma	2,425	31.5	64.9	21.5	0.1
Candid-B	Derma	1,704	8.5	83.8	2.3	5.0
Alex	Respiratory	1,316	-6.0	5.3	4.5	14.5
Ascoril +	Respiratory	1,251	-3.3	5.2	8.0	26.1
Milibact	Anti-Infectives	1,212	15.6	10.3	24.5	15.4
Ascoril D Plus	Respiratory	1157	-1.2	4.8	7.7	32.2

* Three-months: Mar-May'25

Source: IQVIA, MOFSL

Cardiac/Respiratory led to overall YoY growth in May'25, offset by a decline in Anti-diabetic/Stomatology.

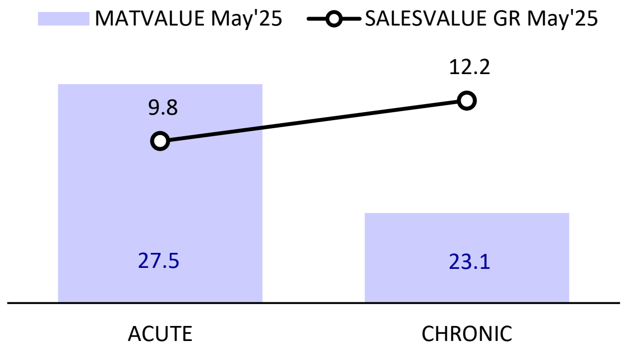
Overall performance was spread across price hike/volume and new launches on a MAT basis.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**10.9**	**12.8**	**11.8**
Cardiac	33.9	14.1	16.7	18.3
Derma	25.7	16.5	12.8	5.8
Respiratory	21.2	6.2	14.4	22.4
Anti-Infectives	8.9	7.2	9.8	2.8
Anti Diabetic	4.8	-5.3	-8.3	-8.3
Stomatologicals	1.3	3.8	-5.1	-6.7

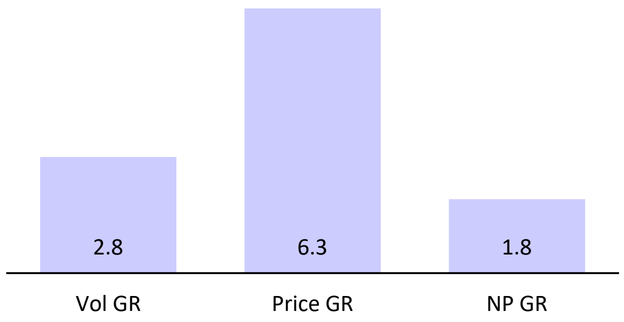
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 9.8% YoY in May’25 vs. 12.1% YoY in Apr’25. Double-digit growth in Menactra/Zedex in Apr’25 was offset by a decline in Omez /Ketorol in May’25.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**73,739**	**8.7**	**100.0**	**8.6**	**9.8**
Atarax	Respiratory	2,427	16.4	73.5	8.0	8.7
Voveran	Pain / Analgesics	2,324	-8.6	87.1	-3.2	-4.8
Econorm	Gastro Intestinal	2,305	20.7	92.7	12.4	6.4
Ketorol	Pain / Analgesics	2,202	22.2	90.1	4.3	-5.7
Omez	Gastro Intestinal	2,150	-2.3	76.1	-4.9	-2.9
Hexaxim	Vaccines	1,769	14.6	44.0	22.6	15.4
Venusia	Derma	1,654	18.5	8.2	11.3	8.9
Zedex	Respiratory	1,546	19.8	21.0	14.1	29.8
Menactra	Vaccines	1,540	22.7	78.7	29.0	25.4
Omez D+	Gastro Intestinal	1,516	116.7	15.3	2.5	4.0

* Three months: Mar-May’25 Source: IQVIA, MOFSL

Respiratory/Derma/Vaccines registered strong double-digit growth in May’25.

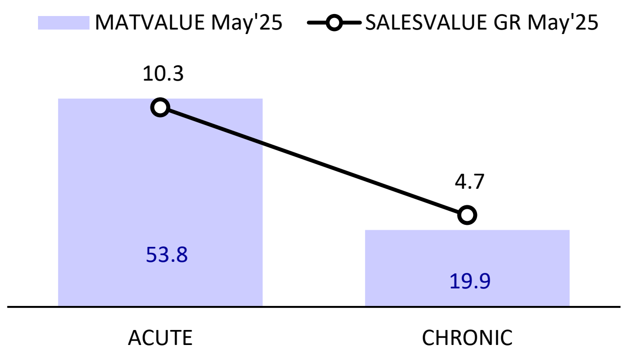
Growth was driven by price/new launches on a MAT basis in May’25.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100**	**8.7**	**8.6**	**9.8**
Gastro Intestinal	15.9	6.8	5.0	4.7
Respiratory	13.9	9.6	12.9	21.9
Pain / Analgesics	10.3	5.0	2.9	0.7
Cardiac	9.3	4.5	-0.1	5.0
Derma	7.9	17.7	14.4	12.5
Vaccines	7.9	16.8	18.7	13.4

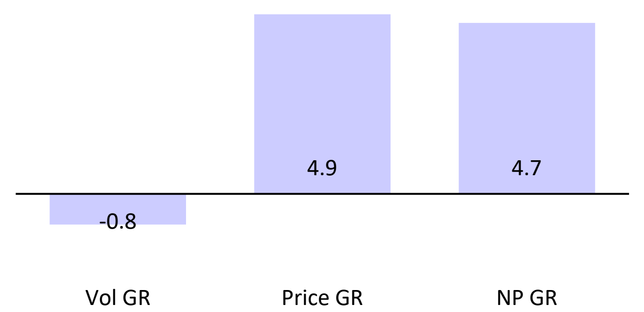
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 39: Growth distribution (%) (MAT May’25)



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 6.5% YoY in May'25 vs. 10.6% in Apr'25. The decline in Shelcal/Chymoral/Losar was offset by double-digit growth in Nexpro-Rd/Nexpro in May'25.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**80,980**	**8.2**	**100.0**	**8.9**	**6.5**
Shelcal	Vitamins/Minerals/Nutrients	3,340	-4.4	33.7	-4.8	-6.0
Chymoral	Pain / Analgesics	3,233	4.1	88.8	0.1	-2.1
Nexpro-Rd	Gastro Intestinal	2,486	18.1	25.2	19.6	16.5
Shelcal Xt	Vitamins/Minerals/Nutrients	2,357	5.1	21.2	4.7	0.3
Nikoran	Cardiac	2,214	10.4	52.8	13.0	9.9
Unienzyme	Gastro Intestinal	1,651	3.0	41.3	1.9	-1.8
Nebicard	Cardiac	1,428	2.3	53.2	6.5	9.5
Losar	Cardiac	1,388	6.1	61.5	0.3	-2.3
Nexpro	Gastro Intestinal	1,304	22.3	29.1	25.8	24.1
Veloz-D	Gastro Intestinal	1,278	3.7	10.2	4.6	1.9

* Three months: Mar-May'25

Source: IQVIA, MOFSL

Except for VMN/Pain, all other therapies witnessed positive single-digit growth in May'25.

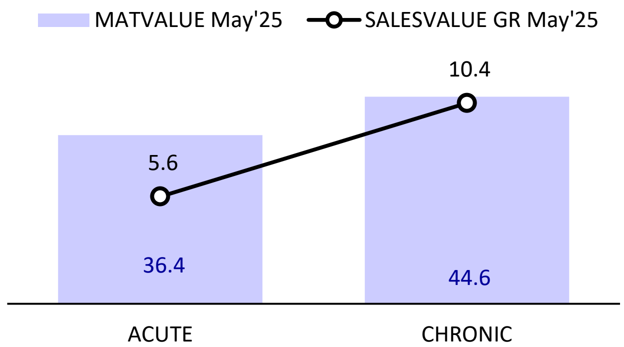
Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**8.2**	**8.9**	**6.5**
Cardiac	27.5	11.3	10.7	8.6
Gastro Intestinal	17.9	10.6	11.7	7.0
Neuro / Cns	14.8	9.9	12.3	11.5
Vitamins/Minerals/Nutrients	9.6	2.0	2.3	0.7
Anti Diabetic	9.3	15.8	17.0	10.1
Pain / Analgesics	7.9	2.7	2.0	-0.2

Source: IQVIA, MOFSL

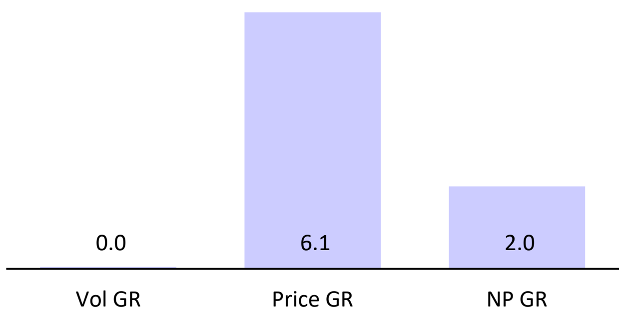
Prices/New launches witnessed growth in May'25 on a MAT basis.

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales were flat YoY in May'25 vs. 2.2% YoY in Apr'25. Tellzy-Am/Roxid/Althrocin declined in May'25. Isofit/Crina-Ncr registered double-digit growth in May'25.

Growth was dragged by AD and gastro-intestinal therapies for May'25.

Price growth was supported by new launches in May'25 on a MAT basis, offset by a decline in volumes.

Exhibit 44: Top 10 drugs

		MAT May'25			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'25
Total		**32048**	**-0.1**	**100.0**	**1.0**	**-0.3**
Azithral	Anti-Infectives	4189	-7.2	29.5	0.5	4.2
Althrocin	Anti-Infectives	1299	-0.9	85.6	-2.5	-1.9
Wikoryl	Respiratory	1245	1.3	8.5	5.5	11.2
Gestofit	Gynaec.	1093	5.2	11.4	9.9	8.9
Crina-Ncr	Gynaec.	901	14.7	28.6	15.9	12.4
Isofit	Gynaec.	796	25.6	6.1	25.6	19.9
Brozeet-Ls	Respiratory	713	-4.3	6.8	-0.1	7.9
Tellzy-Am	Cardiac	643	1.5	5.1	-1.2	-3.5
Richar Cr	Gynaec.	632	-5.4	3.9	-0.3	6.5
Roxid	Anti-Infectives	619	-4.9	93.7	-2.8	-5.3

* Three months: Mar-May'25

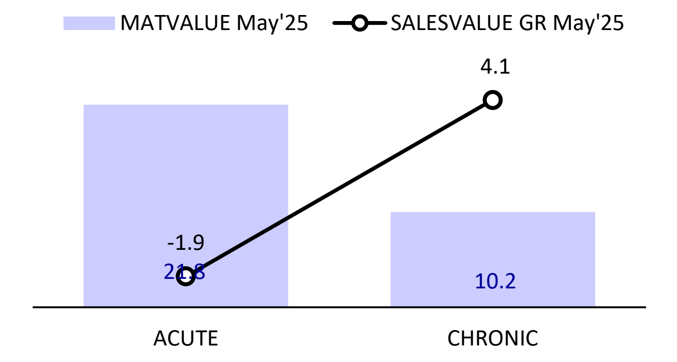
Source: IQVIA, MOFSL

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**-0.1**	**1.0**	**-0.3**
Anti-Infectives	20.2	-5.2	0.0	2.5
Cardiac	16.2	5.4	4.7	2.3
Gynaec.	15.4	2.5	2.9	1.2
Respiratory	12.7	-3.2	1.4	6.6
Gastro Intestinal	10.4	-0.4	-7.9	-13.0
Anti Diabetic	8.4	8.6	3.8	-0.8

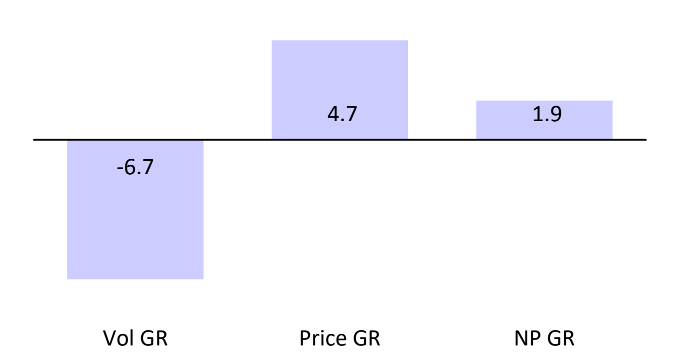
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 8% YoY in May'25 vs. 4.8% YoY in Apr'25. Double-digit growth in Solvin Cold/ctd-T/Folitrax was offset by low growth in zerodol-th/tfct-nib in May '25.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**48940**	**11.5**	**100.0**	**8.7**	**8.0**
Zerodol-Sp	Pain / Analgesics	6179	11.6	61.9	7.6	11.6
Zerodol-P	Pain / Analgesics	3027	6.9	50.2	5.8	8.4
Hcqs	Pain / Analgesics	2040	8.2	82.2	6.9	5.5
Folitrax	Antineoplast/Immunomodulator	1489	12.7	84.7	11.8	11.4
Zerodol-Th	Pain / Analgesics	1323	9.1	59.2	5.8	2.8
Ctd-T	Cardiac	1187	12.0	20.1	7.6	14.0
Solvin Cold	Respiratory	937	3.5	6.8	11.1	20.5
Ctd	Cardiac	827	8.0	98.1	5.0	4.1
Tfct-Nib	Pain / Analgesics	824	17.3	22.2	3.9	3.8
Saaz	Gastro Intestinal	741	11.5	58.4	17.2	22.2

* Three months: Mar-May'25

Source: IQVIA, MOFSL

Gastro/Antineoplast registered double-digit growth in May'25.

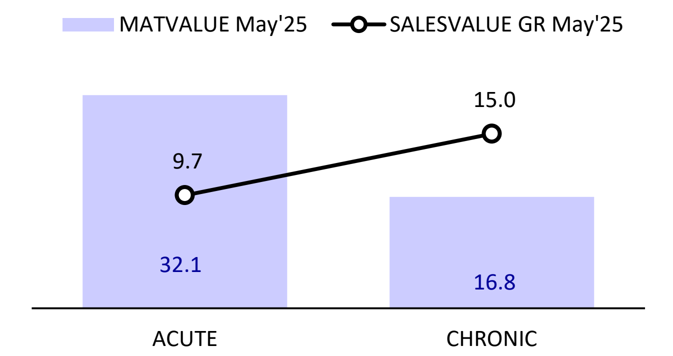
Price and volume growth were key growth drivers on a MAT basis in May'25.

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**11.5**	**8.7**	**8.0**
Pain / Analgesics	38.8	10.5	8.2	9.4
Cardiac	12.9	11.7	7.1	5.6
Anti-Infectives	7.2	5.5	2.6	1.3
Derma	5.6	12.3	2.0	-6.7
Antineoplast/Immunomodulator	5.6	16.6	17.0	14.7
Gastro Intestinal	5.0	13.6	13.8	11.4

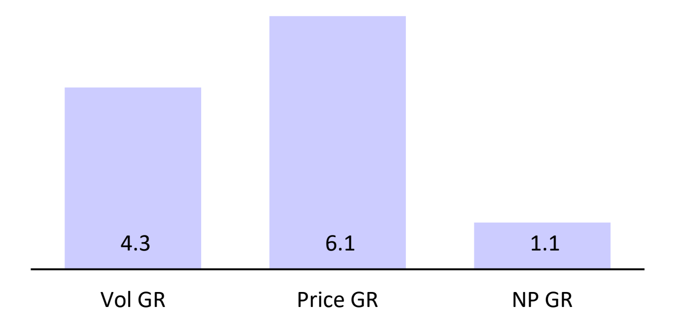
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Eris' secondary sales grew 3.4% YoY in May'25 vs. a decline of 3.8% YoY in Apr'25. The decline in Remylin D/Zomelis-MET dragged down overall growth in May'25. Insugen/Cyblex Mv recorded double-digit growth.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT May'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'25
Total		**30596**	**3.7**	**100.0**	**3.4**	**3.4**
Renerve Plus	Vitamins/Minerals/Nutrients	1438	2.5	10.5	5.1	12.6
Glimisave Mv	Anti Diabetic	1427	8.6	10.7	7.3	8.2
Insugen	Anti Diabetic	1099	23.0	4.3	50.0	42.2
Basalog	Anti Diabetic	1070	17.3	8.9	24.4	10.8
Glimisave-M	Anti Diabetic	1005	-2.2	2.9	1.0	2.3
Cyblex Mv	Anti Diabetic	487	22.8	52.2	20.0	24.9
Eritel Ln	Cardiac	487	7.9	7.7	13.0	21.0
Remylin D	Vitamins/Minerals/Nutrients	459	0.3	10.9	-10.7	-11.1
Zomelis-Met	Anti Diabetic	437	-11.1	4.8	-12.7	-6.3
Eritel Ch	Cardiac	375	-4.3	6.3	-5.7	-0.3

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

Except for Anti-diabetic/Derma, all other therapies exhibited weak performance in May'25.

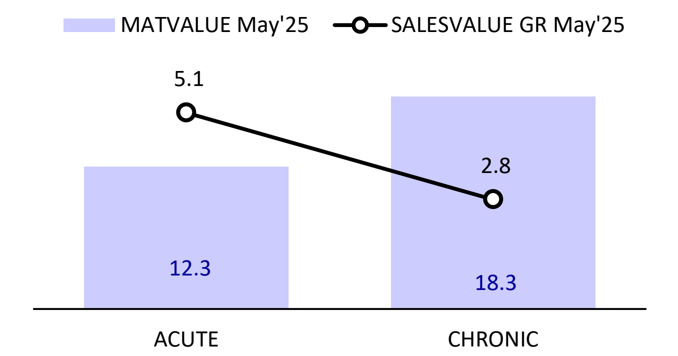
Growth was driven by new launches and price hikes on a MAT basis, which was offset by a decline in volumes in May'25.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**3.7**	**3.4**	**3.4**
Anti Diabetic	32.8	9.6	14.2	13.7
Cardiac	15.0	2.8	2.9	5.2
Derma	12.9	15.1	9.9	7.2
Vitamins/Minerals/Nutrients	12.3	0.6	-6.2	-5.8
Antineoplast/Immunomodulator	6.0	-14.3	-18.3	-23.4
Gynaec.	4.7	-6.9	-3.2	3.8

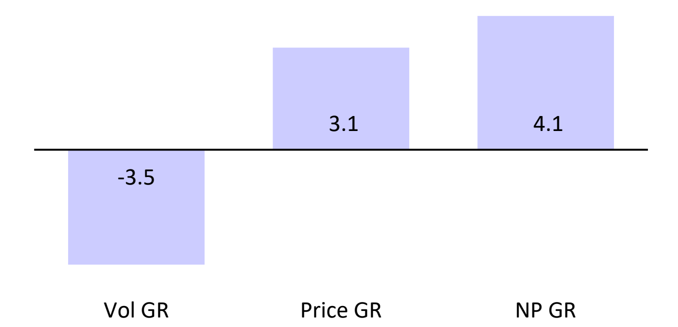
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 8.3% YoY in May'25 vs. 9.4% in Apr'25. Negative growth in Mixtard/Novomix was offset by double-digit growth in Rybelsus/Influvac/Udiliv in May'25.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT May'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'25
Total		**148226**	**9.5**	**100.0**	**9.5**	**8.3**
Mixtard	Anti Diabetic	7845	-7.6	31.0	-11.4	-14.6
Thyronorm	Hormones	6881	10.2	56.1	14.7	12.5
Udiliv	Hepatoprotectives	6799	16.8	52.7	20.9	19.7
Ryzodeg	Anti Diabetic	6469	17.7	25.6	12.6	7.7
Rybelsus	Anti Diabetic	4498	46.5	81.8	55.1	57.0
Duphaston	Gynaec.	3840	-2.3	29.6	7.4	7.1
Duphalac	Gastro Intestinal	3799	21.6	56.1	21.5	17.2
Novomix	Anti Diabetic	3661	-3.3	14.5	-2.7	-3.4
Cremaffin Plus	Gastro Intestinal	3524	8.9	49.7	5.4	5.1
Influvac	Vaccines	3215	39.2	61.9	41.0	21.9

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

Gastro/Cardiac/Hormone therapies led YoY growth in May'25.

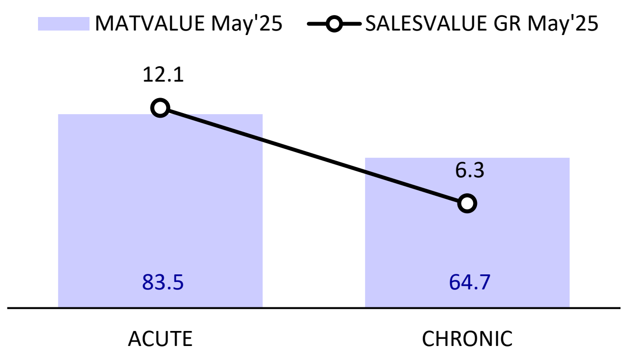
Price drove growth in May'25 on a MAT basis.

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**9.5**	**9.5**	**8.3**
Anti Diabetic	23.3	6.5	5.9	3.7
Gastro Intestinal	15.5	14.3	14.2	11.3
Vitamins/Minerals/Nutrients	8.9	8.4	6.9	6.5
Anti-Infectives	8.0	9.3	5.7	3.1
Cardiac	7.0	12.1	16.0	18.2
Hormones	6.8	8.3	12.3	11.5

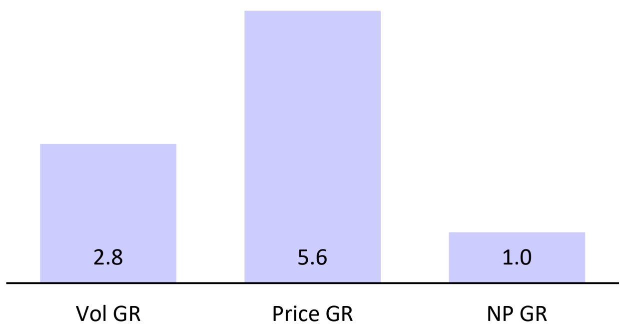
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind Serving Life

Mankind's secondary sales grew 9.3% YoY in May'25 vs. 4.8% YoY in Apr'25. Double-digit growth in Amlokind-At/ Gudcef/ Moxikind-Cv was offset by a decline in Dydroboon in May'25.

Exhibit 60: Top 10 drugs

		MAT May'25			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'25
Total		**1,13,659**	**6.8**	**100.0**	**7.2**	**9.3**
Manforce	Urology	5,474	8.7	72.5	9.3	10.0
Moxikind-Cv	Anti-Infectives	3,932	1.7	11.9	3.1	12.5
Amlokind-At	Cardiac	2,783	11.5	38.2	11.8	17.0
Unwanted-Kit	Gynaec.	2,501	-0.4	58.7	7.0	6.6
Prega News	Others	2,323	3.2	81.8	8.8	8.6
Dydroboon	Gynaec.	2,210	2.6	17.0	-2.5	-5.6
Gudcef	Anti-Infectives	2,064	1.9	17.5	5.4	15.1
Candiforce	Derma	1,992	1.3	19.7	2.4	8.7
Glimestar-M	Anti Diabetic	1,980	2.0	5.7	4.7	8.9
Telmikind-Am	Cardiac	1,787	18.6	14.2	22.9	9.0

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

GI witnessed weak performance in May'25.

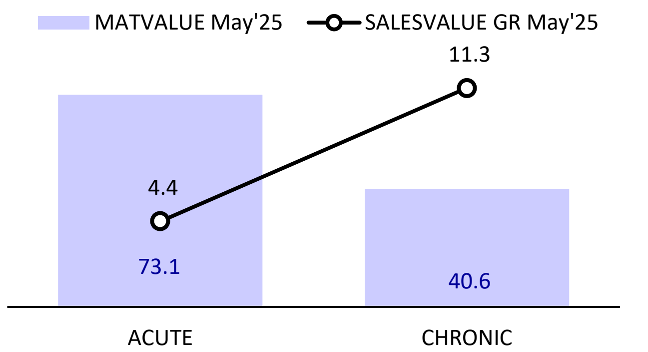
Price/New launches led to overall YoY growth for May'25 on a MAT basis.

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**6.8**	**7.2**	**9.3**
Cardiac	14.8	15.9	16.3	19.9
Anti-Infectives	13.7	3.9	4.5	10.6
Gynaec.	10.4	2.5	2.3	4.1
Gastro Intestinal	10.1	7.2	1.1	-0.5
Anti Diabetic	8.3	10.6	11.9	15.2
Vitamins/Minerals/Nutrients	8.1	4.5	5.3	4.4

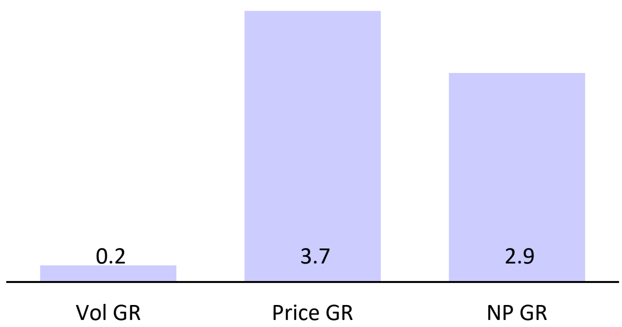
Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods' secondary sales grew 5.3% YoY in May'25 vs. 7.9% YoY growth in Apr'25. Panderm ++/ Sensiclav witnessed negative growth in May'25.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**77,250**	**4.6**	**100.0**	**5.9**	**5.3**
Meromac	Anti-Infectives	2,637	14.6	18.6	3.3	2.5
Thyrox	Hormones	2,414	7.6	19.7	10.8	10.9
Omnacortil	Hormones	2,070	6.1	63.1	13.1	15.5
Panderm ++	Derma	1,730	-9.5	49.6	-15.6	-20.4
Megalis	Urology	1,501	8.9	59.2	9.8	9.3
Defcort	Hormones	1,487	1.6	52.9	3.0	4.4
Geminor-M	Anti Diabetic	1,471	12.2	4.2	16.8	17.6
It-Mac	Derma	1,467	7.5	14.5	14.9	19.1
Maczone-Plus	Anti-Infectives	1,325	62.2	11.2	37.7	21.5
Sensiclav	Anti-Infectives	1269	-3.3	2.7	-3.6	-1.6

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

Except for Anti-infectives/Pain, Others witnessed double-digit YoY growth for May'25.

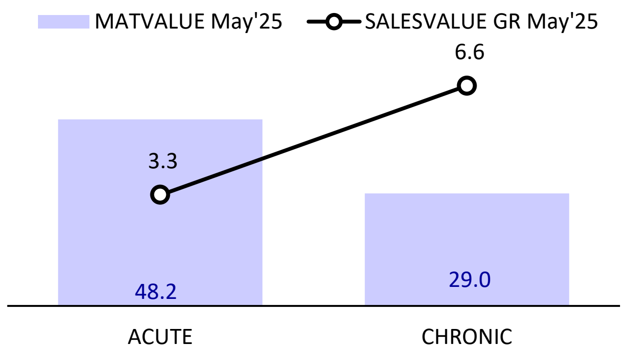
Price led growth for May'25 on a MAT basis.

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**4.6**	**5.9**	**5.3**
Anti-Infectives	29.7	5.4	5.2	5.8
Cardiac	12.9	9.0	11.2	11.8
Respiratory	9.0	1.7	8.0	11.5
Hormones	8.7	5.3	9.5	10.4
Pain / Analgesics	8.0	2.3	4.2	3.2
Anti Diabetic	6.2	8.7	10.3	10.2

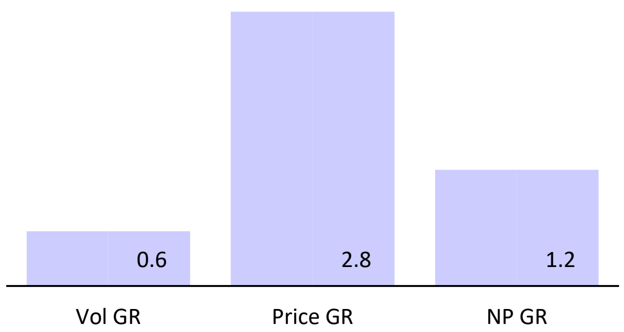
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew 10.6% YoY in May'25 vs. 8.1% YoY in Apr'25. Feburic/Met XI 3D witnessed strong traction in May'25, offset by a double-digit decline in Melacare in May'25.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**18585**	**10.0**	**100.0**	**9.3**	**10.6**
Met Xl	Cardiac	1713	8.1	23.6	0.4	-3.3
Feburic	Pain / Analgesics	921	18.1	19.3	16.5	15.8
Atorfit-Cv	Cardiac	774	4.1	18.7	-3.4	-7.0
Melacare	Derma	726	-11.9	23.1	-21.6	-13.4
Cinod	Cardiac	542	16.4	6.3	4.4	12.4
Met Xl Trio	Cardiac	485	17.3	25.8	5.1	-0.4
Met Xl Am	Cardiac	400	1.4	12.8	-2.7	-5.8
Rosufit-Cv	Cardiac	377	4.1	10.4	-2.2	0.2
Ivrea	Derma	319	21.2	62.7	10.7	10.8
Met Xl 3D	Cardiac	300	16.7	27.6	16.8	19.0

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

Anti-diabetic/Ophthal exhibited robust YoY growth, partly offset by muted YoY growth in Cardiac/Respiratory segment in May'25.

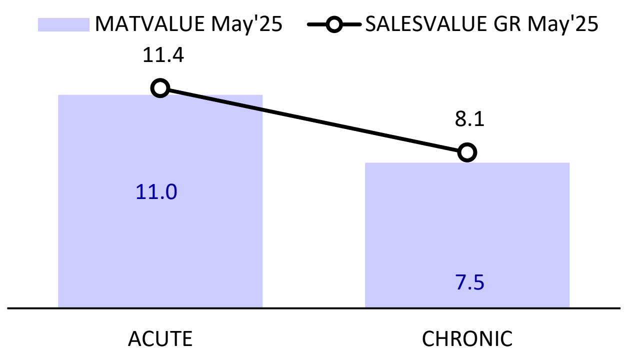
Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**10.0**	**9.3**	**10.6**
Cardiac	34.3	9.3	4.0	3.5
Ophthal / Otologicals	27.5	7.8	11.8	14.9
Derma	21.0	11.8	9.2	11.2
Pain / Analgesics	9.0	11.2	8.5	8.2
Anti Diabetic	2.4	8.3	13.8	15.1
Respiratory	1.6	2.6	3.4	5.9

Source: IQVIA, MOFSL

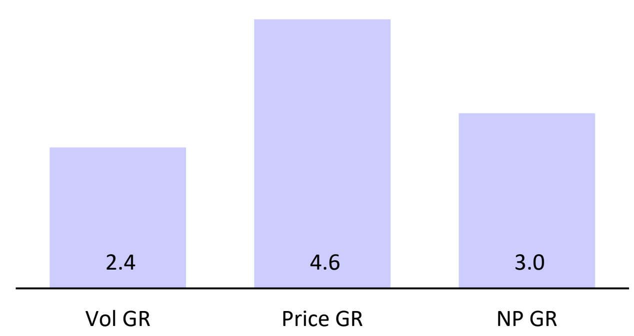
Price/New product launches/Volume led growth in May'25 on a MAT basis.

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 11.6% YoY in May'25 vs. 12.3% YoY in Apr'25. Except for Rantac, all other therapies saw double-digit/single-digit growth in May'25.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**28045**	**11.8**	**100.0**	**13.7**	**11.6**
Cilacar	Cardiac	4699	15.7	54.6	10.9	9.2
Rantac	Gastro Intestinal	3537	-3.3	39.7	0.0	-1.2
Cilacar-T	Cardiac	2339	27.2	37.2	28.5	21.5
Metrogyl	Anti-Parasitic	2289	8.0	78.5	10.6	15.3
Nicardia	Cardiac	2092	17.0	92.8	14.3	14.9
Sporlac	Gastro Intestinal	1215	22.3	61.1	42.0	20.5
Azmarda	Cardiac	738	5.3	9.8	41.2	37.9
Vigamox	Ophthal / Otologicals	693	15.2	28.0	11.1	10.0
Cilacar-M	Cardiac	448	15.6	41.2	17.3	14.6
Lobun	Gastro Intestinal	389	22.4	4.1	71.0	76.3

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

Cardiac/Anti-Parasitic /Ophthalmology saw strong growth in May'25.

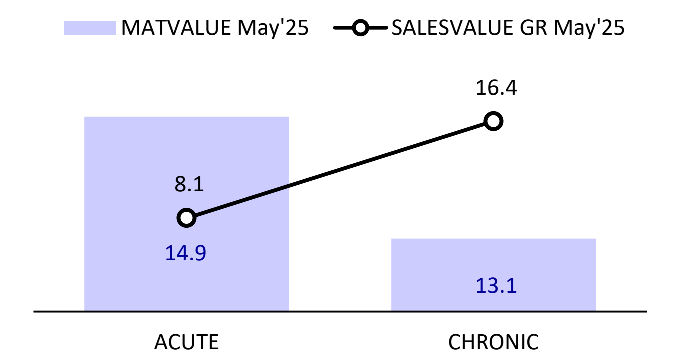
Price and volume were key drivers for growth in May'25 on a MAT basis.

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**11.8**	**13.7**	**11.6**
Cardiac	44.4	17.1	17.0	14.2
Gastro Intestinal	24.8	5.0	11.1	6.1
Ophthal / Otologicals	8.1	16.3	15.9	19.2
Anti-Parasitic	7.8	7.8	10.5	15.2
Gynaec.	4.1	6.7	9.2	9.7
Derma	2.5	15.7	6.0	3.9

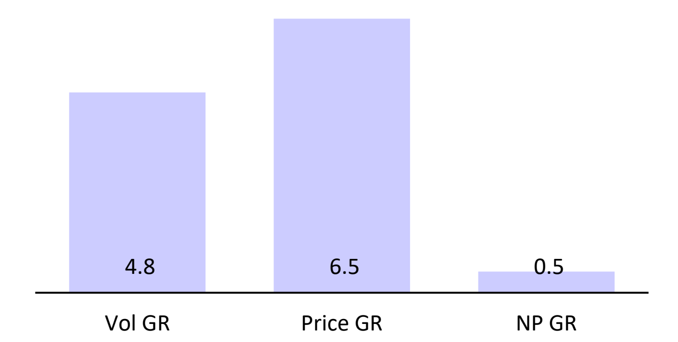
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Emcure Pharma

Secondary sales grew 6.2% YoY in May’25 vs. 7.2% YoY in Apr’25. Clexane, Zostum, and Orofer XT showed strong YoY growth in May’25.

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT May'25 Value (INR m)	MAT May'25 Growth (%)	MAT May'25 Market share (%)	Growth (%) Last 3M	Growth (%) May'25
Total		**51,420**	**5.9**	**100.0**	**7.6**	**6.2**
Orofer-Xt	Gynaec.	2,697	9.1	17.3	12.3	13.3
Zostum	Anti-Infectives	2,381	24.4	33.1	27.2	28.3
Bevon	Vitamins/Minerals/Nutrients	1,626	-3.3	22.9	-0.7	-6.4
Orofer Fcm	Gynaec.	1,284	1.8	14.4	12.1	10.8
Maxtra	Respiratory	1,191	-1.5	12.0	3.7	3.9
Clexane	Cardiac	1,169	3.1	14.8	42.6	33.9
Metpure-Xl	Cardiac	1,002	5.2	86.3	12.7	17.5
Targocid	Anti-Infectives	790	21.8	36.2	9.3	-13.5
Cardace	Cardiac	775	4.2	55.2	23.1	9.2
Encicarb	Gynaec.	739	31.2	8.3	14.2	-0.7

* Three months: Mar-May’25

Source: IQVIA, MOFSL

Healthy YoY growth in AI/Cardiac/Gynaec for May’25.

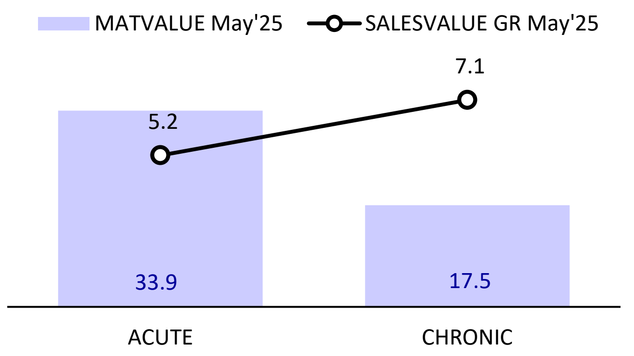
Price and new product growth were key drivers for May’25 growth on a MAT basis.

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'25
Total	**100.0**	**5.9**	**7.6**	**6.2**
Cardiac	20.8	4.8	10.5	8.5
Gynaec.	18.6	2.9	10.2	8.0
Anti-Infectives	12.9	13.1	11.9	10.0
Pain / Analgesics	7.1	7.7	8.7	-0.3
Vitamins/Minerals/Nutrients	6.6	1.1	1.3	-2.7
Blood Related	5.8	7.8	3.4	5.8

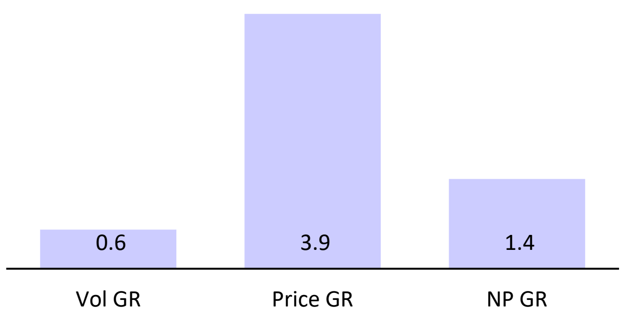
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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