Performance of top companies in Jul'25

Company	MAT growth (%)	Jul'25 (%)
IPM	7.7	7.1
Abbott*	8.6	7.1
Ajanta	10.1	12.9
Alembic	-0.8	-1.9
Alkem*	6.3	6.5
Cipla	7.2	5.7
Dr Reddys	9.0	10.2
Emcure*	5.7	5.3
Eris	3.6	7.0
Glaxo	1.3	2.4
Glenmark	11.4	11.9
Intas	10.2	8.6
Ipca	10.4	8.8
Jb Chemical*	12.7	11.2
Lupin	6.5	4.7
Macleods	4.9	9.9
Mankind	6.8	7.7
Sanofi	0.7	7.1
Sun*	10.3	7.5
Torrent	8.1	6.3
Zydus*	8.9	8.6

IPM growth slows again on acute therapy weakness

- The Indian pharma market (IPM) grew 7.1% YoY in Jul'25 (vs. 11.7% in Jul'24 and 11.5% in Jun'25).
- The growth was driven by strong outperformance in Cardiac/Urology therapies, which outperformed IPM by 500bp/360bp in Jul'25.
- Acute therapy growth slowed to 5% in Jul'25 (vs. 11% in Jul'24/Jun'25) owing to seasonality.
- For the 12 months ending in Jul'25, IPM growth was led by price/new launches/ volume growth of 4.2%/2.3%/1.2% YoY.
- Mounjaro remains highest growth brand with Jul'25 sales of INR600m, as per IMS. This is followed by Telma with YoY growth of 27% in Jul'25.
- In Jul'25, Mixtard/Liv-52 witnessed maximum YoY decline of 13%/9%, as per IMS.

Ajanta/Dr Reddy/Glenmark/JB Chemicals outperform in Jul'25

- In Jul'25, among the top-20 pharma companies, Glenmark (up 11.9% YoY), JB Chem (up 11.2% YoY), Ajanta (up 12.9% YoY), and Dr Reddy (up 10.2% YoY) recorded higher growth rates vs. IPM.
- Alembic/Glaxo were the major laggards in Jul'25 (down 1.9%/up 2.4% YoY).
- Ajanta outperformed IPM, led by strong double-digit growth across key therapies like Anti-Diabetic/Opthlal/Derma.
- JB Chemicals outperformed IPM, led by strong show in Cardiac/Gynaec/anti Parasitic.
- Dr. Reddy outperformed IPM, led by double-digit growth in Vaccines/Derma/ Cardiac.
- Glenmark outperformed IPM, led by strong performance in Cardiac/Respiratory therapies.
- Glenmark and JB reported industry-leading price growth of 6.3% YoY each on the MAT basis. JB reported the highest volume growth of 5.7% YoY on MAT basis. Corona Remedies posted the highest growth in new launches (up 5.3% YoY).

Cardiac/Urology lead YoY growth on MAT basis

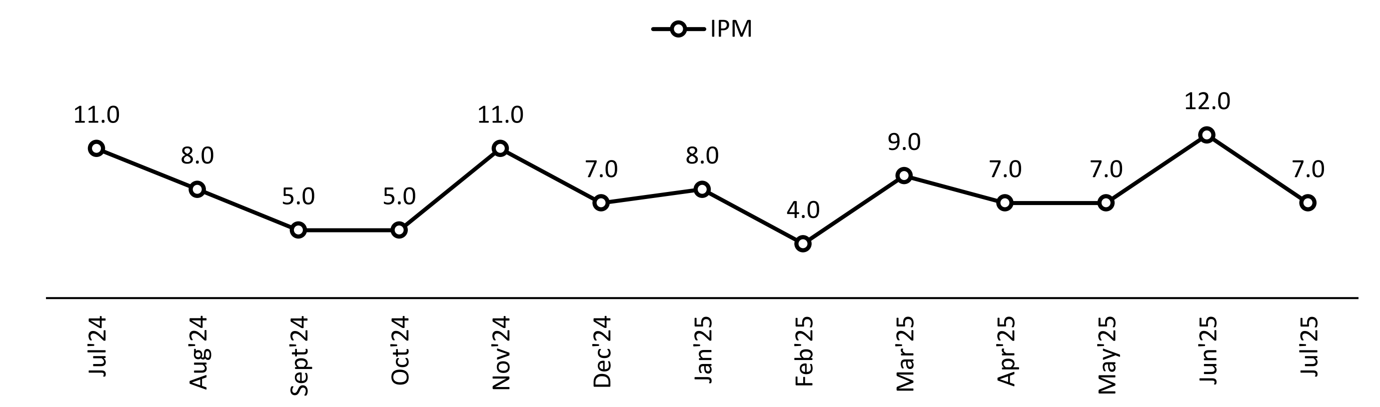
- On the MAT basis, the industry reported 7.7% growth YoY.
- Chronic therapies posted 11% YoY growth, while acute therapies recorded 5% YoY growth in Jul'25.
- Cardiac/Urology grew by 11.6%/12.5% YoY. Gastro/Derma therapy grew largely in line with IPM. AI/Gynae/Respiratory underperformed IPM by 350bp/380bp/ 200bp on YoY basis for 12 months ending Jul'25.
- The acute segment's share in overall IPM stood at 60.7% for MAT Jul'25, with YoY growth of 6.3%.

MNCs outperform domestic companies in Jul'25

- As of Jul 25, Indian pharma companies hold a majority share of 84% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Jul'25, Indian companies grew 6.6%, while MNCs grew 9.7% YoY.

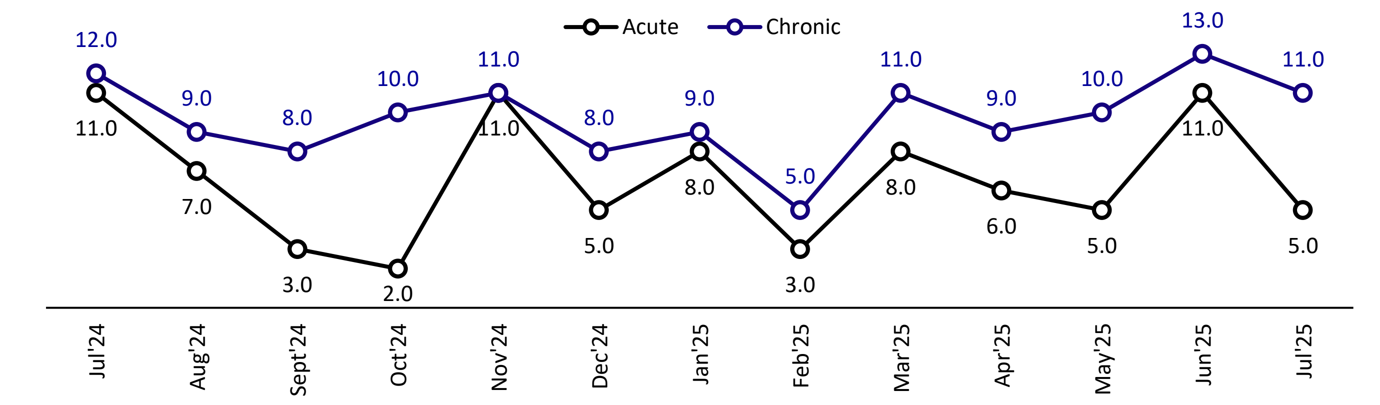
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

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



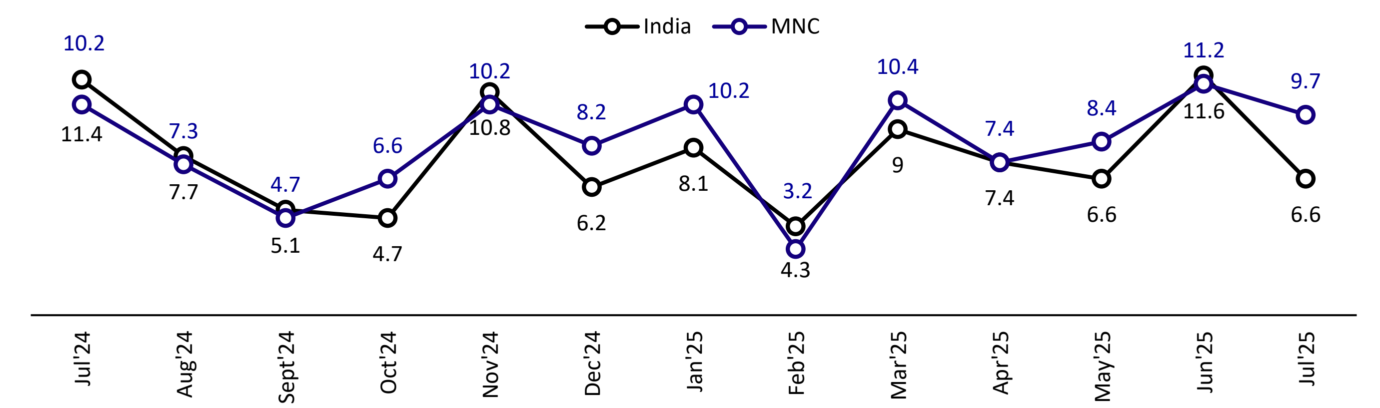
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered YoY growth of 5%/11% in Jul'25



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs reported 6.6%/9.7% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Jul'25

Exhibit 4: Performance of top companies in Jul'25

Company	MAT Jul'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Jul'25
IPM	**2,397**	**100.0**	**7.7**	**8.5**	**5.4**	**6.3**	**9.7**	**7.9**	**8.8**	**7.1**	**8.5**	**7.1**
Sun Pharma	191	8.0	10.3	10.0	7.1	9.2	10.1	10.1	11.3	10.5	10.1	7.5
Abbott	154	6.4	8.6	12.3	9.8	9.9	10.3	9.9	10.6	7.9	7.9	7.1
Cipla	131	5.4	7.2	5.0	9.1	6.5	7.4	7.6	6.9	9.6	6.2	5.7
Mankind	116	4.8	6.8	15.4	9.2	8.9	11.5	7.9	6.1	6.0	10.3	7.7
Alkem	94	3.9	6.3	7.2	3.8	0.5	7.3	5.8	7.4	6.6	8.3	6.5
Lupin	82	3.4	6.5	8.0	4.9	7.4	10.3	7.2	6.0	6.7	6.4	4.7
Intas Pharma	88	3.7	10.2	12.8	10.7	11.7	12.3	12.3	10.3	9.1	10.8	8.6
Torrent	82	3.4	8.1	9.9	6.6	7.9	9.6	8.8	7.7	8.0	8.2	6.3
Macleods Pharma	78	3.3	4.9	11.2	5.5	7.1	10.6	3.2	5.8	5.2	8.3	9.9
Dr. Reddys	75	3.1	9.0	9.5	5.7	10.7	9.6	9.3	10.9	6.5	10.5	10.2
Zydus	69	2.9	8.9	5.4	3.5	3.8	11.1	10.0	9.2	8.4	9.5	8.6
GSK	53	2.2	1.3	0.3	-2.4	0.4	3.8	0.3	2.5	0.5	3.8	2.4
Glenmark	52	2.2	11.4	7.6	8.2	13.1	14.4	11.9	9.8	11.6	14.2	11.9
Ipca	50	2.1	10.4	11.6	10.7	15.9	17.0	11.0	14.8	9.6	9.9	8.8
Emcure	56	2.3	5.7	10.1	10.8	8.1	14.4	8.7	5.1	5.4	6.9	5.3
Alembic	32	1.3	-0.8	5.3	2.5	-0.7	6.1	-0.5	-0.6	-0.5	0.7	-1.9
Eris Lifesciences	31	1.3	3.6	26.6	7.3	8.4	7.6	3.3	3.8	2.1	5.2	7.0
Jb Chemicals	29	1.2	12.7	9.5	9.1	9.6	9.9	13.1	11.6	13.1	13.0	11.2
Ajanta	19	0.8	10.1	11.6	6.8	9.4	12.9	9.9	10.8	7.3	12.3	12.9

Source: IQVIA, MOFSL

Exhibit 5: Antineoplast/Cardiac/Urology drive the growth in Jul'25

Therapy	MAT Jul'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Jul'25
IPM	2,397	100.0	7.7	10.2	5.4	6.3	5.5	6.2	8.8	7.1	8.5	7.1
Cardiac	313	13.1	11.6	9.8	8.0	12.3	10.7	11.8	11.4	10.4	12.9	12.1
Anti-Infectives	257	10.7	4.2	8.7	0.7	-2.7	-0.5	1.7	6.2	3.5	5.8	3.6
Gastro Intestinal	256	10.7	7.5	12.2	6.5	6.5	9.6	7.0	9.0	9.0	5.3	2.8
Anti Diabetic	213	8.9	8.2	6.3	5.4	7.7	7.3	8.6	8.4	6.6	9.0	7.8
Respiratory	190	7.9	5.5	7.5	0.8	-3.6	-6.3	-0.2	6.4	5.5	11.8	7.3
Pain / Analgesics	190	7.9	6.8	10.7	5.6	5.8	4.6	5.7	9.4	5.2	7.1	5.4
Vitamins/Minerals/Nutrients	187	7.8	7.4	11.2	5.2	7.2	6.6	5.9	9.7	6.8	7.5	6.4
Derma	166	6.9	8.0	5.7	3.4	9.9	6.4	9.0	11.4	6.5	5.2	4.6
Neuro / Cns	145	6.1	8.7	10.0	6.8	8.9	6.7	8.1	8.7	8.6	9.5	7.4
Gynaec.	115	4.8	3.9	9.2	4.3	5.4	3.7	2.5	4.0	3.6	5.5	5.7
Antineoplast/Immunomodulator	65	2.7	13.1	24.8	23.7	21.2	16.0	12.6	11.3	10.7	17.4	22.8
Ophthal / Otologicals	47	1.9	6.8	13.2	0.5	5.2	-6.0	1.3	11.4	7.5	7.5	6.9
Urology	55	2.3	12.5	15.2	11.6	14.3	11.8	12.9	13.9	12.9	10.4	10.7
Hormones	37	1.5	6.2	9.7	2.9	4.9	3.6	3.9	5.8	6.2	9.1	9.9

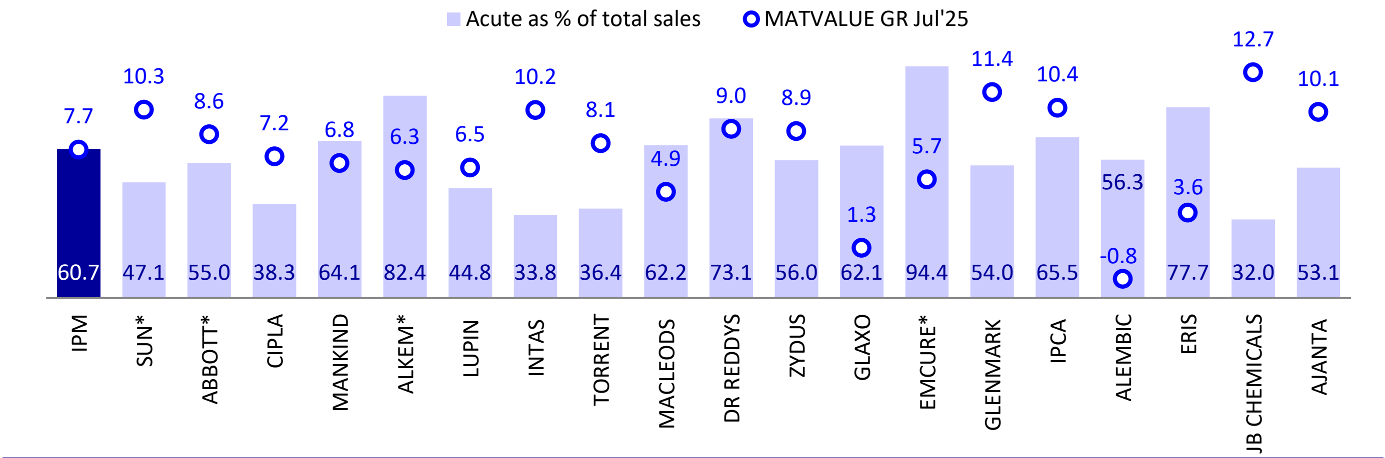
Source: IQVIA, MOFSL

Exhibit 6: Cardiac/Urology drive the growth in Jul'25

Therapies	Jul'25 Value (INR b)	Jul'24	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25
IPM	214	11	8	5	5	11	7	8	4	9	7	7	12	7
Cardiac	28	14	11	10	13	13	10	11	7	13	11	12	15	12
Anti-Infective	22	14	9	0	-5	9	4	4	1	5	3	3	11	4
Gastro	23	15	9	6	6	11	6	10	8	12	7	4	10	3
Anti-Diabetic	19	11	8	8	10	13	7	8	3	10	7	9	11	8
Pain	17	11	7	5	5	13	5	9	3	7	5	5	11	5
VMN	17	12	7	5	5	12	7	10	4	8	7	5	11	6
Respiratory	14	7	3	-1	-2	8	8	3	2	7	9	10	19	7
Derma	15	11	9	8	9	16	7	10	4	8	7	2	9	5
Neuro	13	12	8	7	8	9	6	10	6	10	9	9	12	7
Gynae	11	4	2	1	3	6	0	5	-1	6	5	4	7	6
Urology	5	15	12	12	14	18	10	13	10	17	11	7	13	11

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

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



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 7.5% YoY in Jul'25 vs. 13% in Jun'25. Volini witnessed a decline, while Gemer, Rosuvas and Levipil reported muted growth. This was more than offset by robust growth in Susten and Sompraz-D during Jul'25.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**1,91,169**	**10.3**	**100.0**	**10.1**	**7.5**
Rosuvas	Cardiac	5,358	15.0	32.0	8.6	2.9
Levipil	Neuro / Cns	4,369	5.6	36.8	5.7	3.3
Gemer	Anti Diabetic	3,479	4.9	9.8	5.3	1.8
Susten	Gynaec.	3,328	11.9	34.0	15.8	18.2
Volini	Pain / Analgesics	3,270	-3.7	31.6	-3.9	-10.7
Pantocid	Gastro Intestinal	3,146	5.7	19.9	8.6	4.1
Pantocid-D	Gastro Intestinal	3,033	10.5	17.0	9.0	4.6
Sompraz-D	Gastro Intestinal	2,815	15.2	28.0	14.3	12.8
Montek-Lc	Respiratory	2,682	10.3	19.9	20.4	6.2
Moxclav	Anti-Infectives	2,520	7.0	5.3	6.9	4.3

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

Anti-Diabetic and Neuro outperformed, partially offset by subdued performance in AI and moderate growth in pain.

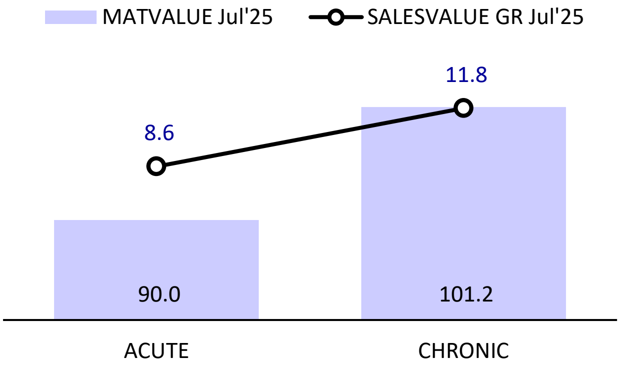
Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**10.3**	**10.1**	**7.5**
Neuro / Cns	17.4	10.0	10.4	8.8
Cardiac	16.9	9.6	10.6	7.9
Gastro Intestinal	13.2	10.7	9.6	7.3
Anti-Infectives	8.1	3.1	4.0	-1.4
Anti Diabetic	8.0	16.6	15.2	12.5
Pain / Analgesics	7.9	11.9	8.1	5.7

Source: IQVIA, MOFSL

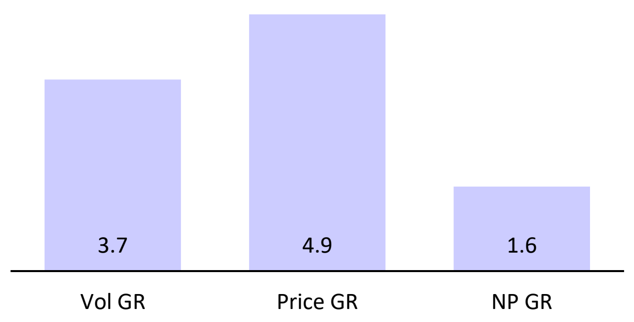
Price and volume growth led the overall growth for MAT Jul'25 basis.

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 5.7% YoY in Jul'25 vs. 8.3% YoY in Jun'25. Among the top 10 drugs, despite exceptional growth in Dytor, Asthalin, Duolin and Urimax-D, decline in Seroflo, and Azee dragged overall growth below industry levels in Jul'25.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**1,30,569**	**7.2**	**100.0**	**6.2**	**5.7**
Foracort	Respiratory	9,279	4.9	60.7	7.4	6.2
Duolin	Respiratory	5,929	13.8	85.4	9.1	13.7
Budecort	Respiratory	4,886	1.6	80.8	0.3	4.3
Dytor	Cardiac	3,634	25.4	87.0	26.0	25.3
Montair-Lc	Respiratory	3,199	9.3	19.8	17.0	9.6
Seroflo	Respiratory	2,971	-3.7	71.9	-13.1	-11.2
Asthalin	Respiratory	2,956	1.8	99.4	6.0	10.0
Ibugesic Plus	Pain / Analgesics	2,851	19.3	74.0	12.3	6.8
Azee	Anti-Infectives	2,308	0.1	18.3	6.1	-3.3
Urimax-D	Urology	2,306	22.5	45.6	13.9	10.5

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

Decline in Gastro-intestinal and muted growth in AI dragged overall YoY growth.

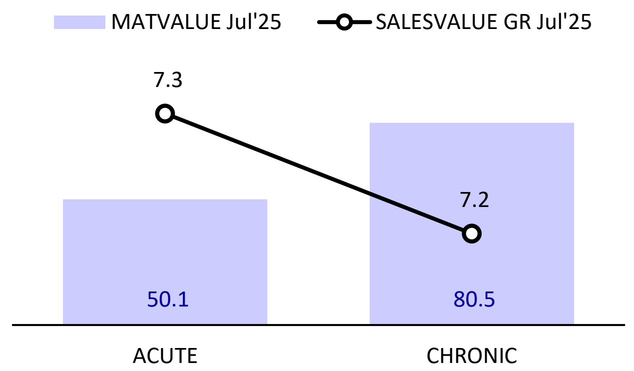
Price growth led overall growth for MAT Jul'25 basis.

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**7.2**	**6.2**	**5.7**
Respiratory	36.4	5.9	6.8	7.4
Anti-Infectives	13.7	7.0	6.1	2.8
Cardiac	11.9	12.5	12.9	12.3
Anti Diabetic	5.5	8.5	7.2	8.0
Gastro Intestinal	5.4	6.3	-2.8	-3.1
Urology	5.2	18.6	14.6	12.6

Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Zydus Lifesciences

zydus Dedicated To Life

Secondary sales grew 8.6% YoY in Jul’25 vs 12.5% in Jun’25. Strong performance in Vivitra, Atorva, Lipaglyn, and Monotax drove growth, while declines in Dexona, Amicin, and Skinlite partially offset the gains in Jul’25.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**68,914**	**8.9**	**100**	**9.5**	**8.6**
Lipaglyn	Cardiac	2,709	64.8	61.9	31.7	24.9
Deriphyllin	Respiratory	2,142	0.3	99.5	5.3	1.7
Atorva	Cardiac	2,006	22.1	21.4	35.5	29.3
Monotax	Anti-Infectives	1,402	22.9	8.4	7.2	18.4
Vivitra	Antineoplast/Immunomodulator	1,378	27.4	28.5	50.5	103.9
Amicin	Anti-Infectives	1,301	-7.8	16	-7.3	-8.6
Formonide	Respiratory	1,241	5.1	8.1	6.3	2.1
Thrombophob	Others	1,052	3.7	52.1	NA	NA
Skinlite	Derma	1032	-8.4	32.7	-6.6	-7
Dexona	Hormones	1013	-4.2	67	-7.7	-10.6

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

Antineoplast and Cardiac outperformed other therapies considerably and drove the growth for Zydus. Respiratory also grew at healthy rate YoY.

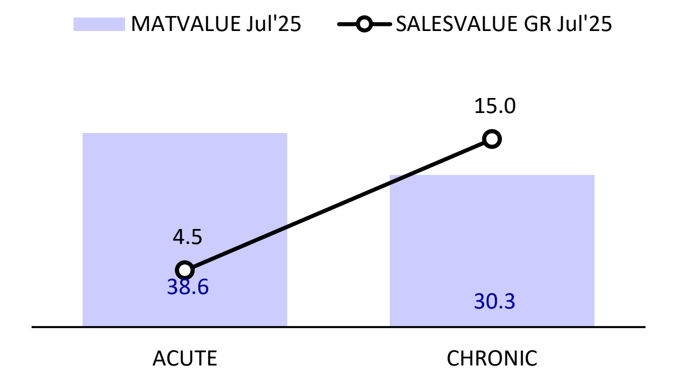
Overall growth was driven by balanced contribution from Volume/price/new launches on MAT basis in Jul’25.

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100**	**8.9**	**9.5**	**8.6**
Cardiac	15.3	22.4	18.3	14.5
Respiratory	13.8	7.8	12.2	8.1
Anti-Infectives	13.0	12.6	5.6	1.5
Gastro Intestinal	9.5	3.7	3.4	0.7
Antineoplast/Immunomodulator	8.2	21.0	27.2	41.8
Pain / Analgesics	7.7	7.5	8.8	6.4

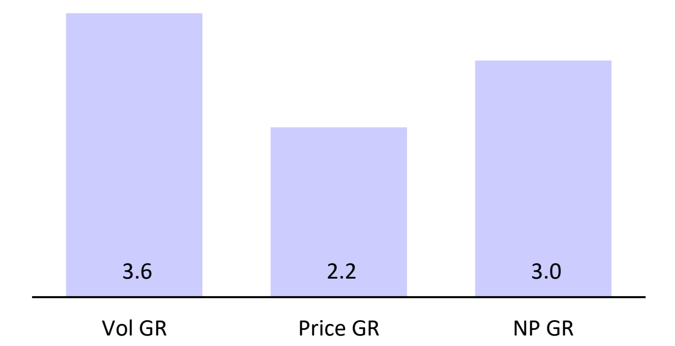
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 19: Growth distribution (%) (MAT Jul’25)



Source: IQVIA, MOFSL

ALKEM

Alkem

Secondary sales grew 6.5% YoY in Jul'25 vs. 12.7% in Jun'25. Despite strong growth in Pan, Uprise-D3, Clavam, and A to Z Ns, declines in Xone, Taxmi, and Taxmi-O dragged overall growth below industry levels in Jul'25.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**93,529**	**6.3**	**100**	**8.3**	**6.5**
Pan	Gastro Intestinal	7,291	14.3	47.1	15.8	16.7
Pan-D	Gastro Intestinal	6,296	11.8	35.4	4.6	1.3
Clavam	Anti-Infectives	6,261	3.2	13.9	12.2	9.4
Taxim-O	Anti-Infectives	3,404	4.2	19.0	0.2	-6.2
A To Z Ns	Vitamins/Minerals/Nutrients	3,220	7.6	10.7	8.2	12.8
Uprise-D3	Vitamins/Minerals/Nutrients	2,648	37.3	21.5	29.5	15.8
Xone	Anti-Infectives	2,582	-4.2	15.4	-1.7	-4.6
Pipzo	Anti-Infectives	2,424	14.2	24.5	12.1	12.8
Taxim	Anti-Infectives	1,827	2.4	81.6	-1.7	-7.4
Gemcal	Pain / Analgesics	1,810	0.1	18.6	1.9	7.3

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

All the therapies, except Neuro/AI, grew better than company average for Jul'25.

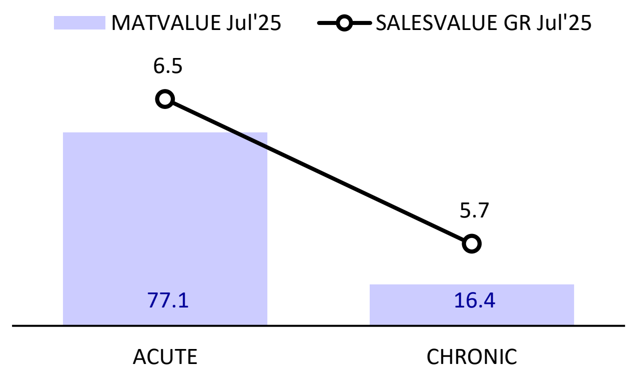
Price contributed to overall YoY growth followed by new launches and volume on MAT basis in Jul'25.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**6.3**	**8.3**	**6.5**
Anti-Infectives	33.5	2.2	5.6	2.3
Gastro Intestinal	20.3	9.6	8.6	7.5
Vitamins/Minerals/Nutrients	11.8	13.9	15.9	13.9
Pain / Analgesics	10.6	4.8	7.7	9.0
Anti Diabetic	4.8	9.0	11.1	8.1
Neuro / Cns	4.0	8.3	8.8	5.2

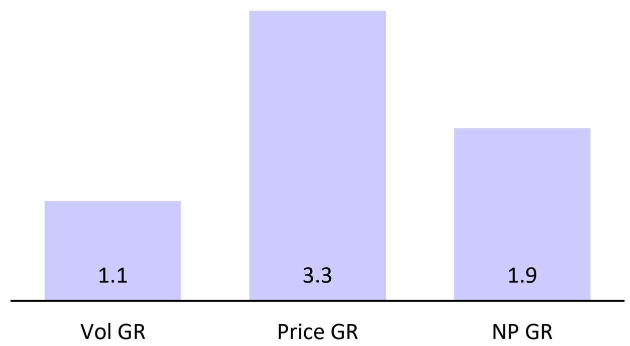
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 4.7% YoY in Jul'25 vs. 9.9% YoY in Jun'25. Among the top 10 drugs, the growth was dragged by weak performance in most of the key brands such as Beplex/Signoflam/Telekast, even though Budamete and Cetil registered robust growth in Jul'25.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**81,523**	**6.5**	**100.0**	**6.4**	**4.7**
Gluconorm-G	Anti Diabetic	3,673	7.0	10.4	5.6	4.3
Budamate	Respiratory	2,585	2.1	16.9	20.9	18.8
Huminsulin	Anti Diabetic	2,300	14.1	9.1	20.2	4.1
Ivabrad	Cardiac	1,641	8.7	58.5	9.4	6.3
Rablet-D	Gastro Intestinal	1,365	13.7	10.8	15.2	7.5
Tonact	Cardiac	1,106	3.1	11.8	10.0	8.6
Telekast-L	Respiratory	980	6.1	6.7	12.6	4.4
Beplex Forte	Vitamins/Minerals/Nutrients	946	1.8	20.0	0.9	-4.6
Signoflam	Pain / Analgesics	921	3.5	9.1	1.0	-0.5
Cetil	Anti-Infectives	919	11.9	8.1	12.6	15.7

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

Growth in Cardiac/Respiratory offset by subdued performance in AI and muted YoY growth in anti-diabetic/Gynaec in Jul'25.

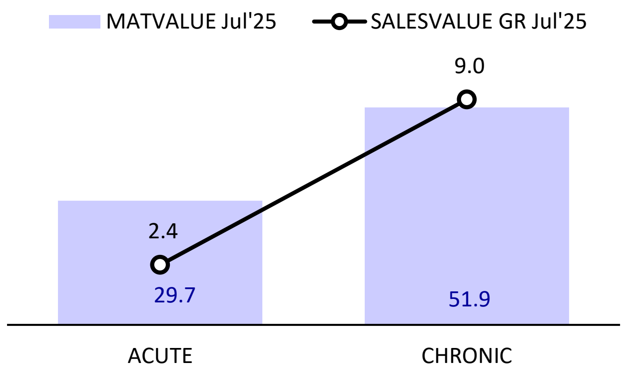
Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**6.5**	**6.4**	**4.7**
Cardiac	23.6	11.3	13.2	12.4
Anti Diabetic	20.5	8.3	3.0	0.1
Respiratory	14.6	6.9	14.8	13.5
Gastro Intestinal	8.9	7.3	5.7	3.7
Anti-Infectives	6.7	-1.1	0.8	-0.7
Gynaec.	5.0	0.4	1.7	1.7

Source: IQVIA, MOFSL

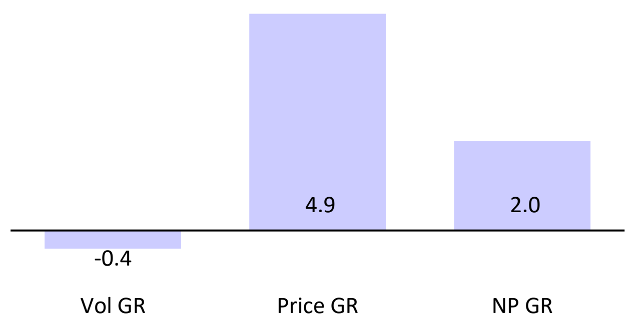
Price remained the key driver of growth on MAT Jul'25 basis.

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GSK

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 2.4% YoY in Jul'25 vs. 8% YoY in Jun'25. Among the top 10 drugs, decline in Betnovate-N/ Betnovate-C/ Calpol and muted growth in Eltroxin dragged the overall performance despite robust growth in Ceftum/Augmentin in Jul'25.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**52,914**	**1.3**	**100.0**	**3.8**	**2.4**
Augmentin	Anti-Infectives	8,644	4.7	23.3	11.0	10.6
Calpol	Pain / Analgesics	4,242	-8.0	28.0	2.3	-3.4
T-Bact	Derma	4,028	9.3	78.6	7.5	6.1
Ceftum	Anti-Infectives	2,740	19.3	30.8	19.1	22.9
Betnovate-C	Derma	2,626	1.8	99.9	-6.0	-15.9
Eltroxin	Hormones	2,593	0.2	20.8	-0.1	2.1
Betnovate-N	Derma	2,541	-7.1	99.8	-16.7	-26.5
Neosporin	Derma	2,173	12.5	93.3	9.7	6.6
Infanrix Hexa	Vaccines	1,822	-7.1	44.7	-2.9	6.0
Ccm	Vitamins/Minerals/Nutrients	1,629	8.8	14.4	8.9	5.8

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

Decline in Derma/Pain and subdued performance in Hormones dragged overall YoY growth in Jul'25.

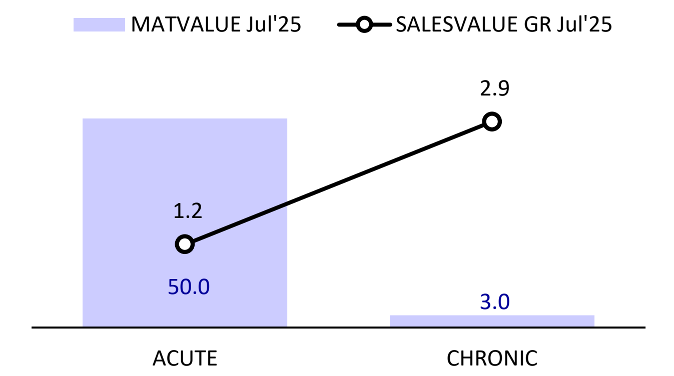
Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**1.3**	**3.8**	**2.4**
Derma	29.2	3.5	-0.4	-3.7
Anti-Infectives	24.7	5.6	10.7	10.9
Vaccines	12.7	2.4	4.8	4.7
Pain / Analgesics	10.6	-6.9	3.0	-1.4
Hormones	7.3	-8.9	-2.6	0.0
Vitamins/Minerals/Nutrients	6.5	7.0	4.4	1.1

Source: IQVIA, MOFSL

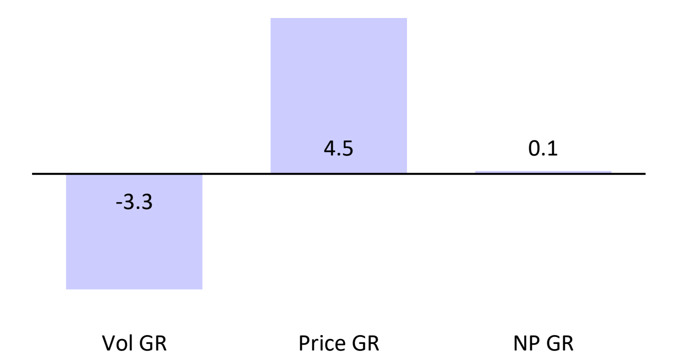
GSK YoY growth was impacted by volume declines and muted contribution form new launches for MAT Jul'25.

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 11.9% YoY in Jul'25 vs. 19.6% YoY in Jun'25. Among the top 10 drugs, Telma/ Telma-H/ Ascoril-Ls/Milibact/ Telma-Am registered exceptional growth, offsetting decline in Ascoril D Plus, muted growth in Alex and Candid in Jul'25.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**51,798**	**11.4**	**100.0**	**14.2**	**11.9**
Telma	Cardiac	5,562	13.4	41.5	23.3	26.8
Telma-H	Cardiac	4,254	13.3	42.1	24.2	23.2
Telma-Am	Cardiac	3,979	15.8	31.0	16.1	13.4
Ascoril-Ls	Respiratory	2,802	12.4	26.0	35.0	27.6
Candid	Derma	2,412	20.9	65.3	-1.6	1.5
Candid-B	Derma	1,731	8.7	83.8	8.2	3.4
Alex	Respiratory	1,336	-4.7	5.3	14.1	-0.7
Milibact	Anti-Infectives	1,275	18.7	10.5	30.7	25.7
Ascoril +	Respiratory	1,270	-0.4	5.2	17.8	5.7
Ascoril D Plus	Respiratory	1177	0.6	4.8	20.2	-3.8

* Three-months: May-Jul'25

Source: IQVIA, MOFSL

Cardiac/Respiratory led overall YoY growth in Jul'25.

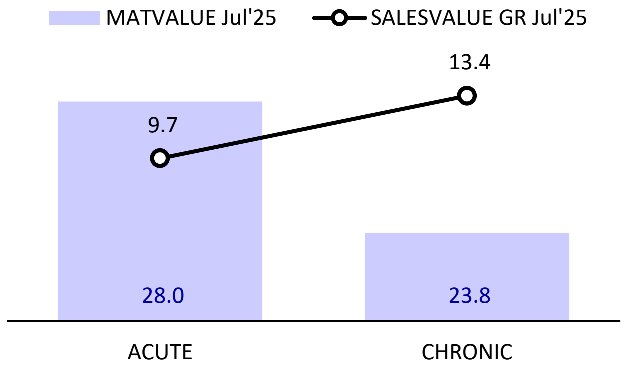
Overall performance was spread across price hike/volume on MAT basis in Jul'25.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**11.4**	**14.2**	**11.9**
Cardiac	34.3	15.1	21.0	20.5
Derma	25.5	15.0	7.6	7.6
Respiratory	21.2	8.4	22.4	13.0
Anti-Infectives	8.9	6.9	9.0	5.9
Anti Diabetic	4.7	-4.3	-2.6	-3.1
Stomatologicals	1.3	4.9	-1.6	-1.9

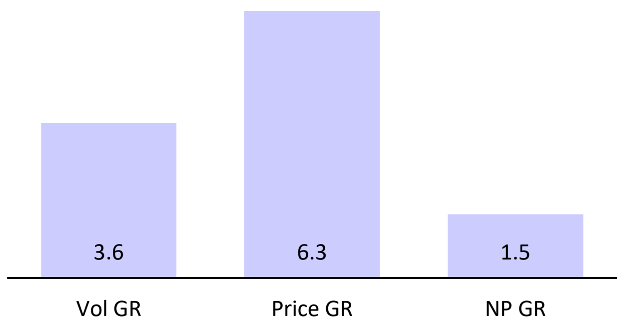
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 10.2% YoY in Jul'25 vs. 11.5% YoY in Jun'25. Among the top 10 drugs, Menactra/Venusia/ Omex D+/Hexaxim/ outperformed industry levels, offsetting the decline in Econorm and muted growth in Atarax/Zedex.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**75,031**	**9.0**	**100.0**	**10.5**	**10.2**
Atarax	Respiratory	2,438	12.8	73.2	4.4	2.5
Voveran	Pain / Analgesics	2,354	-4.3	87.2	3.7	0.4
Econorm	Gastro Intestinal	2,305	14.2	92.7	2.0	-1.5
Ketorol	Pain / Analgesics	2,206	14.0	90.2	-1.2	5.6
Omez	Gastro Intestinal	2,153	-2.2	76.2	-0.6	8.5
Hexaxim	Vaccines	1,821	18.9	44.7	19.9	15.4
Venusia	Derma	1,699	17.5	8.3	16.0	22.7
Menactra	Vaccines	1,589	25.4	79.4	23.0	24.5
Zedex	Respiratory	1,579	18.6	21.1	22.6	0.5
Omez D+	Gastro Intestinal	1,537	60.2	15.3	6.8	18.2

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

Cardiac/Derma/vaccines registered strong double-digit growth in Jul'25.

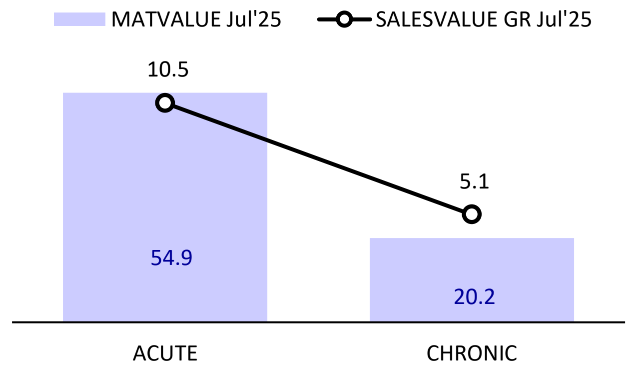
Overall performance was spread by price/new launches on MAT basis in Jul'25.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100**	**9.0**	**10.5**	**10.2**
Gastro Intestinal	15.8	6.0	4.5	7.3
Respiratory	13.9	9.9	16.1	5.5
Pain / Analgesics	10.3	5.0	5.7	7.1
Cardiac	9.3	5.4	7.6	10.5
Vaccines	8.0	19.9	17.0	17.5
Derma	7.9	16.0	11.8	11.0

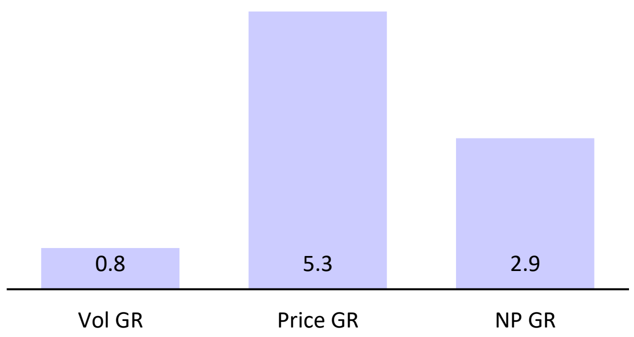
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 6.3% YoY in Jul'25 vs. 12.3% in Jun'25. Decline in Shelcal Xt/Unienzyme/Losar and muted performance in Shelcal/Chymoral/Veloz-D dragged the overall growth despite robust growth in Nexpro/Nikoran/Nexpro-Rd in Jul'25.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**82,189**	**8.1**	**100.0**	**8.2**	**6.3**
Shelcal	Vitamins/Minerals/Nutrients	3,344	-5.1	33.6	-1.6	-0.6
Chymoral	Pain / Analgesics	3,242	2.4	88.7	0.4	0.0
Nexpro-Rd	Gastro Intestinal	2,547	17.1	25.3	15.9	11.4
Shelcal Xt	Vitamins/Minerals/Nutrients	2,357	3.7	20.8	0.1	-3.6
Nikoran	Cardiac	2,287	12.4	52.8	17.3	19.3
Unienzyme	Gastro Intestinal	1,651	-1.1	41.1	-0.4	-4.8
Nebicard	Cardiac	1,446	3.3	53.2	8.4	5.4
Losar	Cardiac	1,392	5.0	61.6	0.3	-1.8
Nexpro	Gastro Intestinal	1,355	23.1	29.6	24.9	20.9
Veloz-D	Gastro Intestinal	1,291	4.0	10.2	4.7	3.4

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

Muted growth in VMN/Pain and moderate performance in Gastro dragged the overall performance of the company in Jul'25.

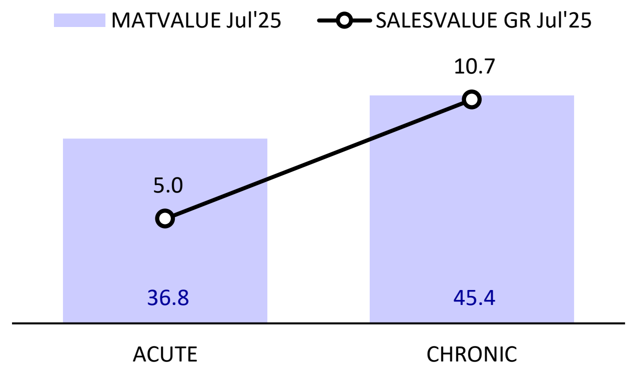
Price led growth followed by new launches on MAT Jul'25 basis.

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**8.1**	**8.2**	**6.3**
Cardiac	27.6	11.4	10.5	9.2
Gastro Intestinal	17.9	9.7	8.7	5.6
Neuro / Cns	14.9	10.5	11.7	9.0
Vitamins/Minerals/Nutrients	9.5	1.4	3.3	1.8
Anti Diabetic	9.4	15.2	10.2	6.9
Pain / Analgesics	7.9	2.5	3.0	3.1

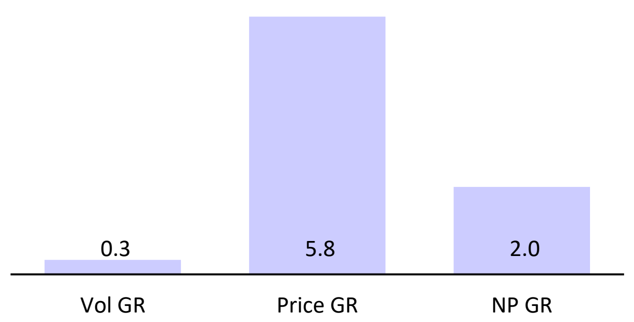
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales declined 1.9% YoY in Jul'25 vs. a growth of 4.5% YoY in Jun'25. Declines in Althrocin/Roxid/Azithral along with muted growth in Tellzy/Richar/Wikoryl, offset the strong performance of Isofit/Crina-Ncr, and resulted in an overall decline in Jul'25.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**32105**	**-0.8**	**100.0**	**0.7**	**-1.9**
Azithral	Anti-Infectives	4203	-8.1	29.4	3.0	-5.4
Althrocin	Anti-Infectives	1276	-3.8	85.7	-7.6	-12.8
Wikoryl	Respiratory	1263	2.7	8.4	12.0	3.5
Gestofit	Gynaec.	1113	6.2	11.4	10.1	9.2
Crina-Ncr	Gynaec.	920	14.0	28.6	12.9	16.1
Isofit	Gynaec.	818	22.8	6.2	17.8	17.6
Brozeet-Ls	Respiratory	721	-2.9	6.7	10.7	7.1
Tellzy-Am	Cardiac	643	0.3	5.0	-1.1	-1.3
Richar Cr	Gynaec.	638	-4.0	3.9	5.5	-1.3
Roxid	Anti-Infectives	618	-5.6	93.8	-2.4	-7.5

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

Growth was dragged by gastro-intestinal /AI/Respiratory and anti-diabetes therapies for Jul'25.

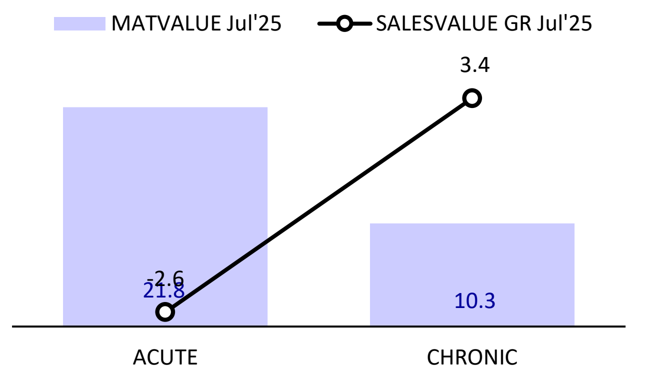
Volume decline impacted YoY growth for MAT Jul'25

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**-0.8**	**0.7**	**-1.9**
Anti-Infectives	20.2	-6.5	0.4	-7.0
Cardiac	16.3	4.7	3.4	1.9
Gynaec.	15.5	2.0	4.1	5.0
Respiratory	12.8	-2.4	6.7	-0.4
Gastro Intestinal	10.2	-3.4	-11.3	-12.6
Anti Diabetic	8.4	6.4	0.1	-1.2

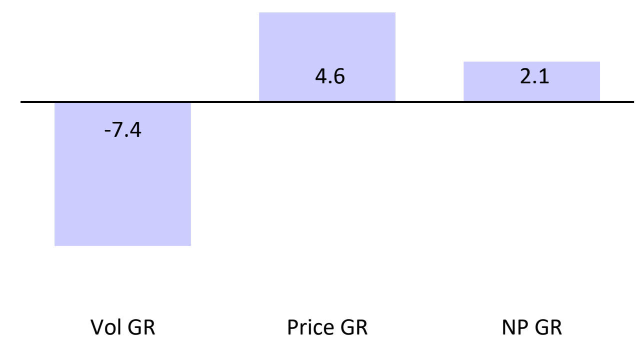
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 8.8% YoY in Jul'25 vs. 13% YoY basis in Jun'25. Folitrax/Ctd-T/Saaz, and Ctd outperformed and drove growth, despite declines in Zerodol-Th and muted performance in Solvin Cold and Tfct-Nib in Jul'25

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Jul'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jul'25
Total		**49,819**	**10.4**	**100.0**	**9.9**	**8.8**
Zerodol-Sp	Pain / Analgesics	6,293	10.2	62.0	10.8	9.6
Zerodol-P	Pain / Analgesics	3,059	5.7	50.3	7.6	4.1
Hcqs	Pain / Analgesics	2,073	7.9	82.4	8.1	7.8
Folitrax	Antineoplast /Immunomodulator	1,547	14.0	84.9	18.1	27.8
Zerodol-Th	Pain / Analgesics	1,327	6.9	59.5	1.9	-2.3
Ctd-T	Cardiac	1,230	11.7	20.5	18.8	18.7
Solvin Cold	Respiratory	961	3.6	6.9	19.2	0.9
Ctd	Cardiac	849	8.8	98.2	11.0	10.2
Tfct-Nib	Pain / Analgesics	830	11.5	22.1	4.1	2.7
Saaz	Gastro Intestinal	766	14.0	58.7	21.2	18.3

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

Antineoplast/Gastro registered robust growth, partially offset by a decline in Derma in Jul'25.

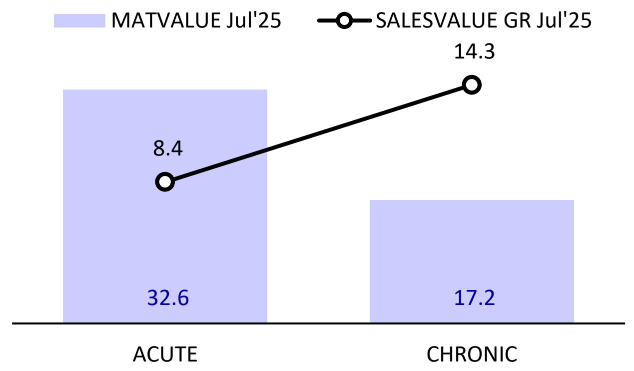
Price and volume growth were key growth drivers on MAT basis in Jul'25.

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**10.4**	**9.9**	**8.8**
Pain / Analgesics	38.8	9.4	9.9	8.1
Cardiac	12.9	10.8	8.3	8.3
Anti-Infectives	7.1	3.9	4.6	1.4
Antineoplast/Immunomodulator	5.8	19.1	23.3	31.5
Derma	5.5	9.6	-2.7	1.0
Gastro Intestinal	5.0	12.3	10.7	7.4

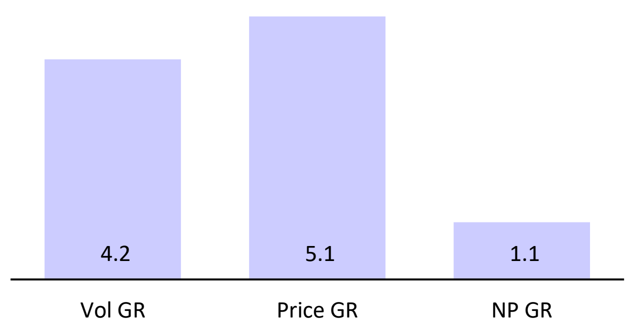
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Secondary sales grew 7% YoY in Jul'25 vs. 4.9% in Jun'25. Strong double-digit growth in Insugen/Cyblex-MV/Eritel-LN was offset by declines in Remylin-D, Zomelis-Met, Glimisave-M, and Glimisave-MV, resulting in an overall steady performance in line with the industry in Jul'25.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Jul'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jul'25
Total		**30917**	**3.6**	**100.0**	**5.2**	**7.0**
Renerve Plus	Vitamins/Minerals/Nutrients	1451	3.0	10.5	7.8	5.9
Glimisave Mv	Anti Diabetic	1418	5.7	10.6	0.3	-3.7
Insugen	Anti Diabetic	1144	26.7	4.5	33.0	21.8
Basalog	Anti Diabetic	1072	13.0	8.8	4.0	3.2
Glimisave-M	Anti Diabetic	1000	-2.7	2.8	-1.2	-6.5
Cyblex Mv	Anti Diabetic	504	22.0	52.0	23.1	18.6
Eritel Ln	Cardiac	493	7.6	7.6	12.3	12.3
Remylin D	Vitamins/Minerals/Nutrients	448	-3.1	10.4	-13.2	-10.6
Zomelis-Met	Anti Diabetic	426	-13.1	4.7	-11.0	-13.5
Eritel Ch	Cardiac	377	-3.1	6.3	1.3	1.0

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

Robust growth in Derma/Gynaec/ Antineoplast while muted growth in VMN impacted overall YoY growth at therapy level for Jul'25.

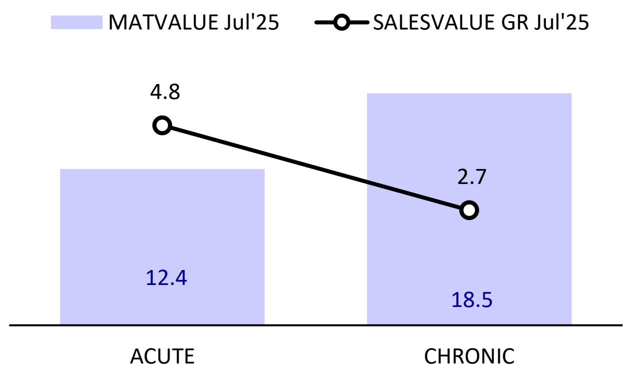
Growth was driven by new launches and price hikes on MAT basis, offset by a decline in volumes in Jul'25.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**3.6**	**5.2**	**7.0**
Anti Diabetic	32.9	9.1	9.5	5.6
Cardiac	14.9	2.9	4.5	5.2
Derma	13.1	15.4	13.6	17.6
Vitamins/Minerals/Nutrients	12.1	-1.9	-2.6	1.9
Antineoplast/Immunomodulator	6.0	-13.8	-5.0	21.0
Gynaec.	4.8	-3.8	10.5	13.8

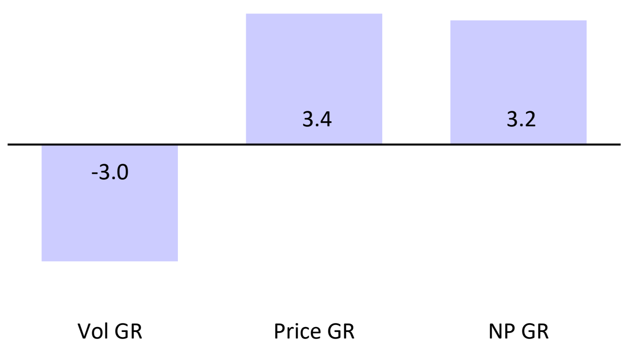
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott

Abbott India

Abbott's secondary sales increased 7.1% YoY in Jul'25 vs. 8.9% in Jun'25. Rybelsus/Influvac/Udiliv/Thyronorm outperformed, but decline in Mixtard/Novomix and muted growth in Duphalac/Duphaston led to steady overall growth in Jul'25.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Jul'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jul'25
Total		**154189**	**8.6**	**100.0**	**7.9**	**7.1**
Mixtard	Anti Diabetic	7668	-8.4	30.2	-13.7	-13.0
Thyronorm	Hormones	7013	11.7	56.2	12.3	12.4
Udiliv	Hepatoprotectives	6965	16.0	52.6	17.5	13.1
Ryzodeg	Anti Diabetic	6557	15.6	25.8	8.2	8.9
Rybelsus	Anti Diabetic	4748	48.4	68.9	47.1	33.8
Duphaston	Gynaec.	3878	-1.2	29.5	6.5	4.5
Duphalac	Gastro Intestinal	3869	21.8	56.3	13.8	4.0
Novomix	Anti Diabetic	3644	-2.1	14.4	-3.1	-1.8
Cremaffin Plus	Gastro Intestinal	3570	5.6	50.0	7.1	8.7
Influvac	Vaccines	3251	34.3	61.6	12.3	12.3

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

Cardiac/Hormones/Gastro outperformed but the growth was impacted by muted YoY growth in Anti-diabetes for Jul'25.

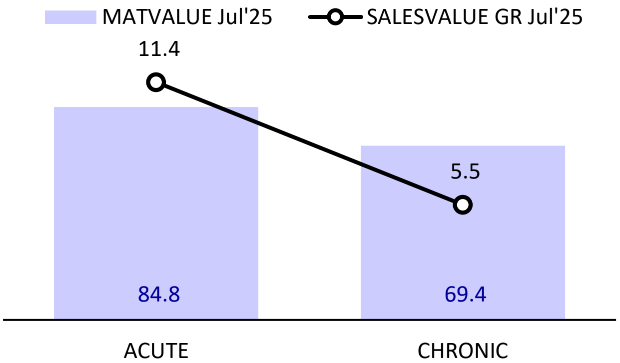
Price contributed to overall YoY growth followed by volume and new launches on MAT basis in Jul'25.

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**8.6**	**7.9**	**7.1**
Anti Diabetic	25.0	4.4	1.3	0.7
Gastro Intestinal	15.1	13.8	11.5	9.9
Vitamins/Minerals/Nutrients	8.7	7.9	6.9	5.2
Anti-Infectives	7.8	7.8	6.6	8.9
Cardiac	6.9	12.8	18.8	22.7
Hormones	6.6	9.1	11.4	11.3

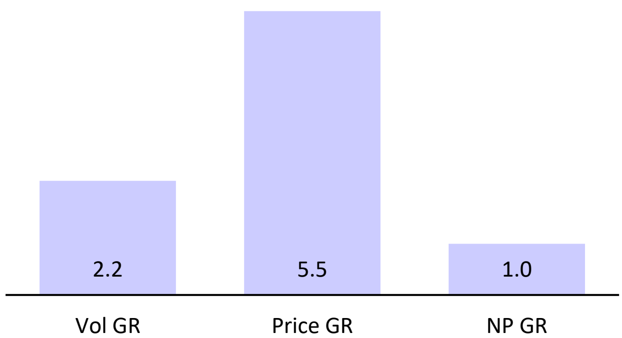
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Secondary sales grew 7.7% YoY in Jul'25 vs. 14.1% in Jun'25. Robust growth in Manforce/Unwanted-Kit/Prega news/Amlokind was offset by a decline in Dydroboon and subdued growth in Gudcef/Moxikind-Cv in Jul'25.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**1,15,614**	**6.8**	**100.0**	**10.3**	**7.7**
Manforce	Urology	5,615	10.0	72.0	12.7	12.1
Moxikind-Cv	Anti-Infectives	3,986	1.6	11.9	10.8	3.0
Amlokind-At	Cardiac	2,847	10.6	38.8	15.8	11.9
Unwanted-Kit	Gynaec.	2,548	2.6	59.1	10.1	12.2
Prega News	Others	2,391	5.7	78.3	14.1	12.4
Dydroboon	Gynaec.	2,216	-0.2	16.8	-0.9	-2.4
Gudcef	Anti-Infectives	2,094	1.4	17.5	12.7	2.0
Candiforce	Derma	2,023	2.4	19.7	9.3	6.1
Glimestar-M	Anti Diabetic	2,011	3.2	5.7	9.6	8.8
Telmikind-Am	Cardiac	1,859	20.3	14.5	27.8	9.0

* Three-months: May-Jul'25

Source: IQVIA, MOFSL

Cardiac/Gynaec/Anti-Diabetic witnessed strong performance, partially offset by a decline in Gastro and muted sales in AI in Jul'25.

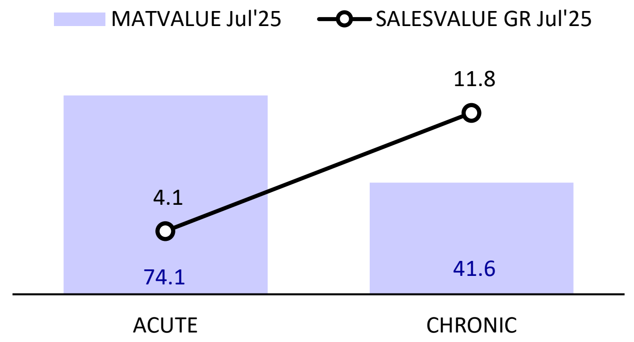
Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**6.8**	**10.3**	**7.7**
Cardiac	15.0	16.0	19.3	15.9
Anti-Infectives	13.6	3.3	9.5	1.6
Gynaec.	10.4	2.4	6.8	10.2
Gastro Intestinal	9.9	4.0	0.6	-1.7
Anti Diabetic	8.3	11.2	15.0	12.8
Vitamins/Minerals/Nutrients	8.1	4.6	7.7	7.6

Source: IQVIA, MOFSL

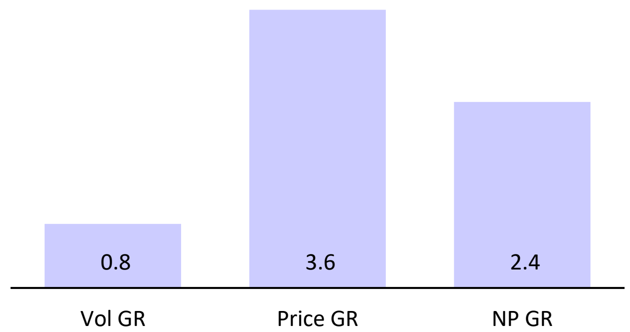
Price/New launches led overall YoY growth for MAT Jul'25

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods' secondary sales grew 9.9% YoY in Jul'25 vs. 9.7% YoY growth in Jun'25. Among the top 10 drugs, most of them outperformed the industry growth, except for a decline in Panderm++ and moderate growth in Sensiclav in Jul'25.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Jul'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jul'25
Total		**78,441**	**4.9**	**100.0**	**8.3**	**9.9**
Meromac	Anti-Infectives	2,662	10.5	18.5	4.7	8.2
Thyrox	Hormones	2,482	8.8	19.9	14.6	19.9
Omnacortil	Hormones	2,130	8.3	63.2	20.4	20.9
Panderm ++	Derma	1,697	-8.7	49.1	-14.1	-8.6
Megalis	Urology	1,545	9.7	59.4	15.1	15.2
It-Mac	Derma	1,531	14.8	14.9	24.5	19.4
Defcort	Hormones	1,514	3.2	52.8	9.5	11.2
Geminor-M	Anti Diabetic	1,513	12.9	4.3	17.3	21.2
Maczone-Plus	Anti-Infectives	1,377	49.7	11.3	26.9	20.8
Sensiclav	Anti-Infectives	1280	-3.7	2.6	3.3	5.3

* Three-months: May-Jul'25

Source: IQVIA, MOFSL

All the therapies witnessed strong double-digit growth on YoY for Jul'25.

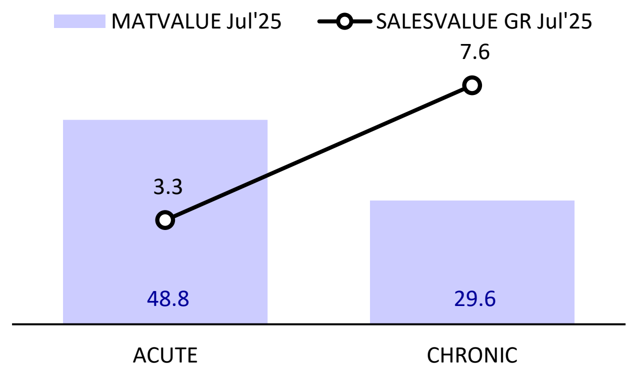
Price hikes led the overall growth followed by new launches and volume for MAT Jul'25 basis.

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**4.9**	**8.3**	**9.9**
Anti-Infectives	29.7	4.8	9.8	10.8
Cardiac	13.0	10.0	12.5	14.9
Respiratory	9.0	3.3	15.8	14.6
Hormones	8.8	6.9	14.2	16.6
Pain / Analgesics	8.0	3.2	6.9	10.3
Anti Diabetic	6.2	9.4	10.8	13.7

Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Ajanta Pharma

Secondary sales grew 12.9% YoY in Jul'25 vs. 13.3% YoY in Jun'25. Among the top 10 drugs, Met XI 3D/Met XI Trio/Cinod were the outperformers, which led the overall growth despite a decline in Melacare/Met XI and muted growth in Ivrea in Jul'25.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Jul'25 Value (INR m)	MAT Jul'25 Growth (%)	MAT Jul'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jul'25
Total		**18986**	**10.1**	**100.0**	**12.3**	**12.9**
Met Xl	Cardiac	1709	4.8	23.6	-1.9	-2.2
Feburic	Pain / Analgesics	928	14.7	19.1	7.8	3.1
Atorfit-Cv	Cardiac	769	1.3	18.4	-4.6	1.4
Melacare	Derma	722	-12.5	22.9	-7.4	-5.1
Cinod	Cardiac	551	13.1	6.3	10.8	11.9
Met Xl Trio	Cardiac	495	14.5	25.1	8.0	15.7
Met Xl Am	Cardiac	402	-0.6	12.8	-0.3	7.8
Rosufit-Cv	Cardiac	380	2.4	10.2	3.1	3.2
Ivrea	Derma	319	12.4	61.5	3.5	0.0
Met Xl 3D	Cardiac	308	17.4	27.3	18.7	19.4

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

Anti-diabetic/Derma/ Ophthal/Respiratory exhibited robust YoY growth, partly offset by moderate YoY growth in Cardiac/Pain in Jul'25.

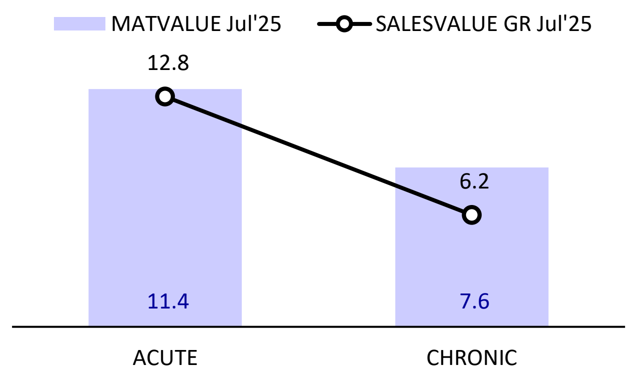
Overall performance was spread across price hike/ volume on MAT basis in Jul'25.

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**10.1**	**12.3**	**12.9**
Cardiac	33.9	7.2	4.8	6.3
Ophthal / Otologicals	27.6	10.2	15.7	16.5
Derma	21.2	12.2	15.6	15.3
Pain / Analgesics	8.9	8.9	6.4	5.9
Anti Diabetic	2.4	10.6	19.5	18.8
Respiratory	1.6	3.9	11.1	9.7

Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 11.2% YoY in Jul'25 vs. 15% YoY in Jun'25. Among the top 10 drugs, Lobun/Cilacar M/ Cilacar T/Azmarda/ Metrogyl/ Sporlac have outperformed, partially offset by a decline in Vigamox/Rantac in Jul'25.

Exhibit 72: Top 10 drugs

		MAT Jul'25			Growth (%)	
Drug	**Therapy**	**Value (INR m)**	**Growth (%)**	**Market share (%)**	**Last 3M**	**Jul'25**
Total		**28661**	**12.7**	**100.0**	**13.0**	**11.2**
Cilacar	Cardiac	4780	15.2	54.4	10.2	9.7
Rantac	Gastro Intestinal	3526	-2.7	39.1	-1.6	-6.3
Cilacar-T	Cardiac	2421	27.3	37.1	23.3	20.7
Metrogyl	Anti-Parasitic	2362	10.7	78.9	17.6	12.7
Nicardia	Cardiac	2109	15.2	90.5	8.6	3.8
Sporlac	Gastro Intestinal	1270	23.8	61.9	25.3	20.9
Azmarda	Cardiac	773	13.2	9.9	34.3	39.3
Vigamox	Ophthal / Otologicals	694	18.8	27.7	3.7	-6.1
Cilacar-M	Cardiac	466	16.8	42.0	20.8	19.0
Lobun	Gastro Intestinal	422	29.7	4.4	68.8	62.0

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

All therapies saw strong growth, except Derma and Gastro in Jul'25.

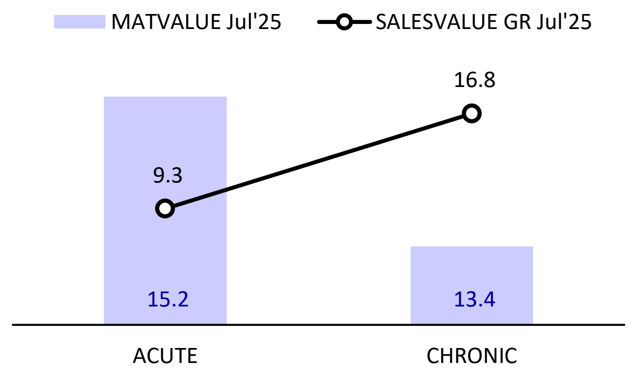
Price and volume were key drivers for growth on MAT Jul'25 basis

Exhibit 73: Therapy mix (%)

	Share	**MAT growth (%)**	**3M***	**Jul'25**
Total	**100.0**	**12.7**	**13.0**	**11.2**
Cardiac	44.6	17.6	16.2	17.6
Gastro Intestinal	24.6	5.4	7.4	2.8
Ophthal / Otologicals	8.1	22.1	16.1	8.8
Anti-Parasitic	7.9	10.6	17.7	12.8
Gynaec.	4.2	8.0	15.0	16.2
Derma	2.5	11.1	2.2	-0.7

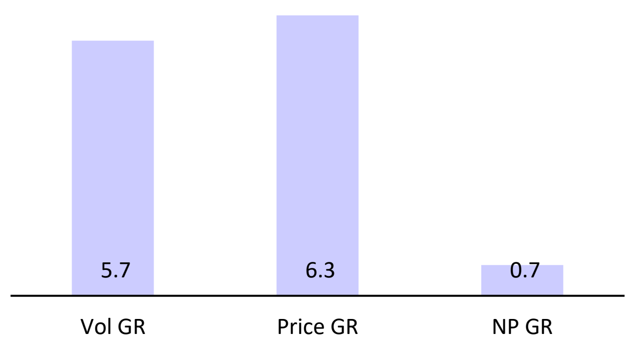
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Emcure

Secondary sales grew 5.3% YoY in Jul'25 vs. 11.3% YoY in Jun'25. Among the top 10 drugs, Zostum/Orofer Fcm/ Clexane/Maxtra/Targocid/Orofer Xt all witnessed high growth, offset by decline in Metpure-XI and muted growth in Amaryl/Bevon offset the same in Jul'25.

Weak performance in Anti Diabetic/VMN/Pain/Cardiac drags the overall growth for Jul'25.

Price hike is the primary growth driver, followed by new launches on MAT Jul'25 basis.

Exhibit 76: Top 10 drugs

		MAT Jul'25			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jul'25
Total		**55,518**	**5.7**	**100.0**	**6.9**	**5.3**
Orofer-Xt	Gynaec.	2,753	9.8	17.4	12.7	9.5
Zostum	Anti-Infectives	2,458	23.4	32.7	23.9	24.4
Amaryl M	Anti Diabetic	1,750	0.3	4.9	-2.6	6.4
Bevon	Vitamins/Minerals/Nutrients	1,656	-1.3	22.9	5.0	3.5
Orofer Fcm	Gynaec.	1,358	9.7	15.0	27.1	40.4
Maxtra	Respiratory	1,213	1.0	12.1	11.9	10.7
Clexane	Cardiac	1,184	9.7	14.7	17.7	16.1
Metpure-Xl	Cardiac	1,002	3.8	86.4	6.0	-6.4
Amaryl	Anti Diabetic	814	1.2	26.9	-7.4	-0.4
Targocid	Anti-Infectives	783	19.9	36.2	-8.5	12.3

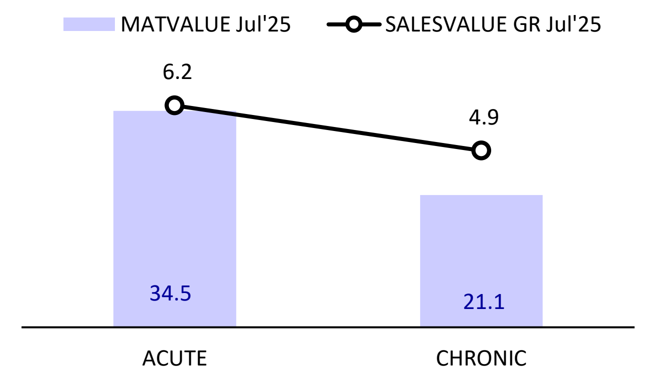
* Three-months: May-Jul'25 Source: IQVIA, MOFSL

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jul'25
Total	**100.0**	**5.7**	**6.9**	**5.3**
Cardiac	19.4	5.0	5.7	0.6
Gynaec.	17.7	6.2	12.3	11.9
Anti-Infectives	12.1	12.2	9.8	7.9
Anti Diabetic	8.6	0.6	-7.5	-4.5
Pain / Analgesics	6.6	6.1	2.2	1.1
Vitamins/Minerals/Nutrients	6.2	1.5	3.4	-0.4

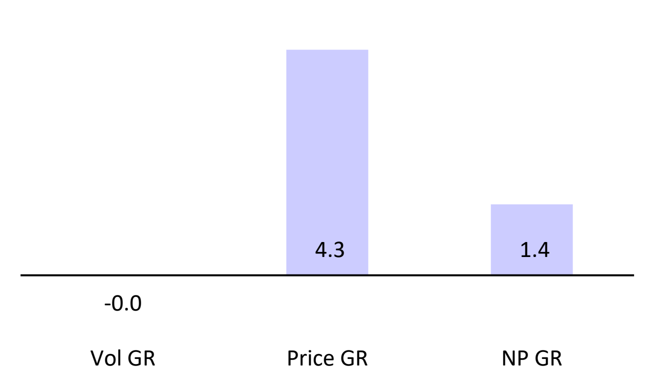
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 79: Growth distribution (%) (MAT Jul'25)



Source: IQVIA, MOFSL

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