Performance of top companies in Aug'25

Company	MAT growth (%)	Aug'25 (%)
IPM	7.7	8.1
Abbott*	8.3	5.8
Ajanta	10.3	12.2
Alembic	-0.9	1.6
Alkem*	6.5	7.3
Cipla	7.3	8.1
Dr Reddys	9.2	11.0
Emcure*	5.5	3.4
Eris	3.7	4.7
Glaxo	1.6	4.2
Glenmark	11.2	10.5
Intas	10.0	8.9
Ipca	10.5	11.4
Jb Chemical*	12.4	9.6
Lupin	6.5	8.4
Macleods	5.7	14.5
Mankind	6.8	7.2
Sanofi	2.0	14.4
Sun*	10.1	7.9
Torrent	8.0	7.1
Zydus*	8.6	7.0

IPM growth at 8.1% in Aug'25; MNCs and chronic therapies lead outperformance

- The Indian pharma market (IPM) grew 8.1% YoY in Aug'25 (vs. 8% in Aug'24 and 7.3% in Jul'25).
- The growth was driven by strong outperformance in Antineoplast/Respiratory therapies, which outperformed IPM by 14.4%/10.6% in Aug'25.
- Acute therapy continued to show muted growth at 6% (vs. 7% in Aug'24/5% in Jul'25) owing to seasonality.
- For the 12 months ending in Aug'25, IPM growth was led by price/new launches/volume growth of 4.2%/2.3%/1.2% YoY.
- Mounjaro remains the highest-growth brand with Aug'25 sales of INR1.2b, according to IMS. This was followed by Augmentin, which recorded YoY growth of 17%.
- In Aug'25, Mixtard/Liv-52 witnessed the maximum YoY decline of 13%, according to IMS.

Macleods/Sanofi/Ajanta/IPCA outperform in Aug'25

- Among the top 20 pharma companies, Macleods (up 14.5% YoY), Sanofi (up 14.4% YoY), Ajanta (up 12.2% YoY), and IPCA (up 11.4% YoY) recorded higher growth rates vs. IPM.
- Alembic/Glaxo were the major laggards in Aug'25 (down 0.9%/up 1.6% YoY).
- Macleods outperformed IPM, led by strong double-digit growth across all key therapies, with the highest growth seen in the respiratory and hormones segments.
- Ajanta outperformed IPM, led by robust growth in Anti-diabetic/Derma/Ophthal/Respiratory.
- Dr. Reddy outperformed IPM, led by double-digit growth in the respiratory and pain segments.
- Glenmark reported industry-leading price growth of 6.2% YoY on a MAT basis. JB reported the highest volume growth of 5.4% YoY on a MAT basis. Corona Remedies posted the highest growth in new launches (up 5.3% YoY).

Cardiac and Neuro lead YoY growth on a MAT basis

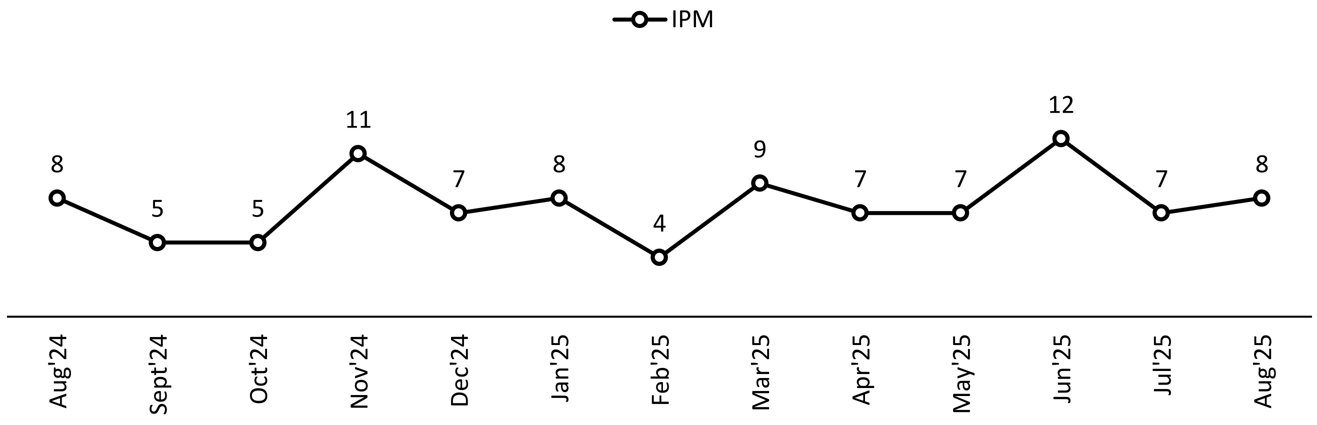
- On a MAT basis, the industry reported 7.7% growth YoY.
- Chronic therapies posted 12% YoY growth, while acute therapies recorded 6% YoY growth in Aug'25.
- Cardiac/Neuro/Anti-diabetic grew by 11.7%/8.7%/8.4%. VMN/ Derma grew largely in line with IPM. AI/Gynae underperformed IPM by 370bp/330bp YoY for 12 months ending Aug'25.
- The acute segment's share in overall IPM stood at 60.6% for MAT Aug'25, with YoY growth of 6%.

MNCs outperform domestic companies in Aug'25

- As of Aug 25, Indian pharma companies held a majority share of 84% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- Indian companies grew 7.5%, while MNCs grew 11.4% YoY.

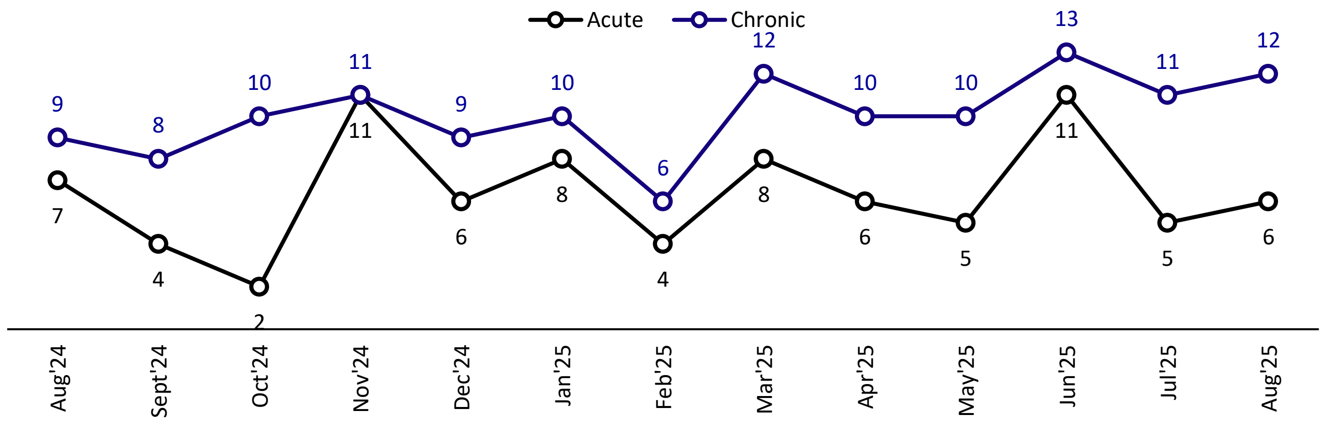
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Exhibit 1: IPM posted 8% YoY growth in Aug'25



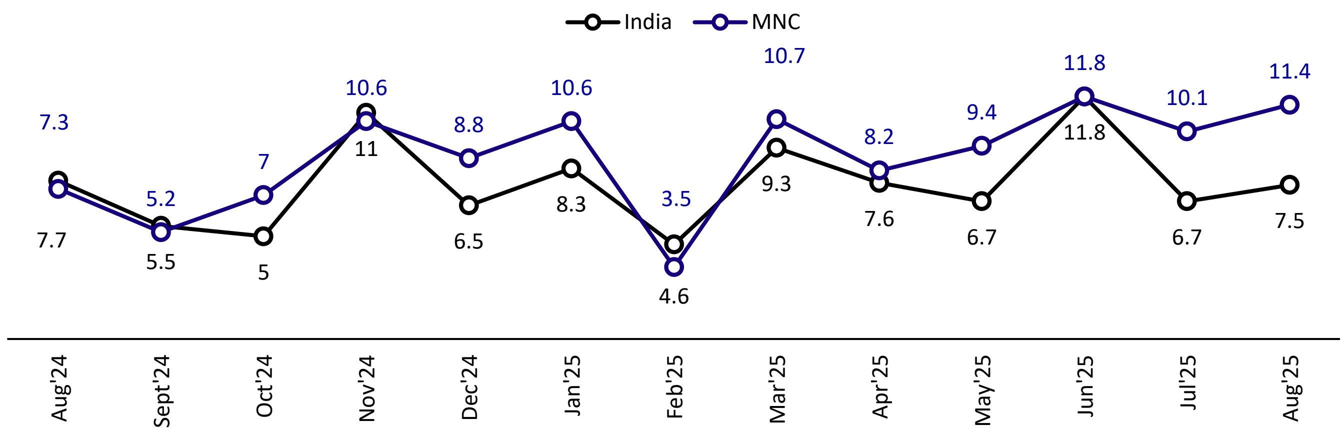
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered YoY growth of 6%/12% in Aug'25



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs reported 7.5%/11.4% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Aug'25

Exhibit 4: Performance of top companies in Aug'25

Company	MAT Aug'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	Aug'25
IPM	2,415	100.0	7.7	7.1	8.1	5.7	9.0	8.3	7.7	7.5	8.8	8.1
Sun Pharma	192	8.0	10.1	8.1	9.5	8.3	9.2	10.4	10.6	11.0	11.2	7.9
Abbott	155	6.4	8.3	10.6	11.9	10.1	10.3	9.7	10.0	8.4	8.5	5.8
Cipla	131	5.4	7.3	5.4	9.2	7.0	7.6	6.8	6.4	9.3	7.1	8.1
Mankind	116	4.8	6.8	14.4	14.8	8.1	10.8	8.5	5.0	6.1	9.3	7.2
Alkem	95	3.9	6.5	5.5	7.7	0.6	6.3	6.1	5.9	6.0	8.8	7.3
Lupin	82	3.4	6.5	7.1	6.3	6.1	9.8	8.6	6.5	6.2	7.4	8.4
Intas Pharma	89	3.7	10.0	11.5	12.9	11.5	10.9	13.6	9.9	9.7	11.1	8.9
Torrent	83	3.4	8.0	7.9	9.0	7.1	8.2	10.1	8.2	7.1	9.7	7.1
Macleods Pharma	79	3.3	5.7	10.1	9.7	6.6	12.0	3.3	3.7	3.9	7.6	14.5
Dr. Reddys	76	3.1	9.2	7.8	7.3	10.8	8.6	9.5	10.4	5.4	11.2	11.0
Zydus	69	2.9	8.6	4.7	5.9	2.2	9.4	10.8	8.1	9.8	8.7	7.0
GSK	53	2.2	1.6	-0.6	0.0	-0.5	3.4	0.7	1.3	0.2	3.8	4.2
Glenmark	52	2.2	11.2	5.5	10.6	10.1	15.9	12.3	9.4	10.2	14.6	10.5
Ipca	50	2.1	10.5	8.5	13.9	15.1	14.7	13.4	11.4	13.6	8.6	11.4
Emcure	56	2.3	5.5	7.2	13.7	8.3	13.5	9.6	4.5	5.1	7.2	3.4
Alembic	32	1.3	-0.9	2.8	6.2	-1.1	5.0	1.3	-1.6	-2.1	2.1	1.6
Eris Lifesciences	31	1.3	3.7	36.3	8.9	8.2	8.1	4.3	3.5	2.5	4.2	4.7
Jb Chemicals	29	1.2	12.4	8.1	10.9	8.1	11.3	12.8	11.3	13.0	13.6	9.6
Ajanta	19	0.8	10.3	11.1	7.7	9.1	11.7	12.3	10.8	7.7	10.6	12.2

Source: IQVIA, MOFSL

Exhibit 5: Antineoplast/Respiratory drove growth in Aug'25

Therapy	MAT Aug'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	Aug'25
IPM	2,415	100.0	7.7	7.1	8.1	5.7	9.0	8.3	7.7	7.5	8.8	8.1
Cardiac	316	13.1	11.7	9.2	8.2	10.8	12.5	12.2	12.3	10.4	12.6	11.4
Anti-Infectives	259	10.7	4.0	0.1	7.8	-3.2	5.9	8.1	2.4	3.9	6.6	6.1
Gastro Intestinal	256	10.6	6.8	8.6	9.3	5.4	11.2	9.7	7.6	10.1	6.9	1.7
Anti Diabetic	215	8.9	8.4	4.9	5.7	7.2	7.6	9.1	9.0	7.0	8.6	11.1
Respiratory	192	8.0	6.7	0.0	5.5	-2.8	1.7	2.8	4.5	3.9	12.3	18.7
Pain / Analgesics	191	7.9	6.7	7.4	8.3	6.0	8.4	7.7	7.8	6.6	7.0	6.5
Vitamins/Minerals/Nutrients	189	7.8	7.5	7.6	9.0	6.7	9.1	8.2	8.0	7.7	8.0	7.5
Derma	167	6.9	7.4	5.7	3.8	8.3	9.9	9.8	11.2	7.5	6.0	2.5
Neuro / Cns	146	6.1	8.7	8.2	8.8	7.9	8.5	9.4	8.1	8.9	10.2	8.0
Gynaec.	116	4.8	4.4	8.1	6.5	5.5	6.9	3.1	3.6	3.6	5.5	6.3
Antineoplast/Immunomodulator	67	2.8	14.2	25.7	24.4	21.7	21.3	12.2	12.5	11.2	13.7	22.5
Ophthal / Otologicals	47	1.9	8.5	20.4	0.9	3.4	5.5	-4.0	10.5	8.0	8.6	6.1
Urology	55	2.3	12.3	14.4	12.4	14.0	13.7	13.2	14.3	13.6	10.6	10.2
Hormones	37	1.5	7.0	7.8	6.0	2.9	7.2	5.2	4.7	6.1	9.1	11.4

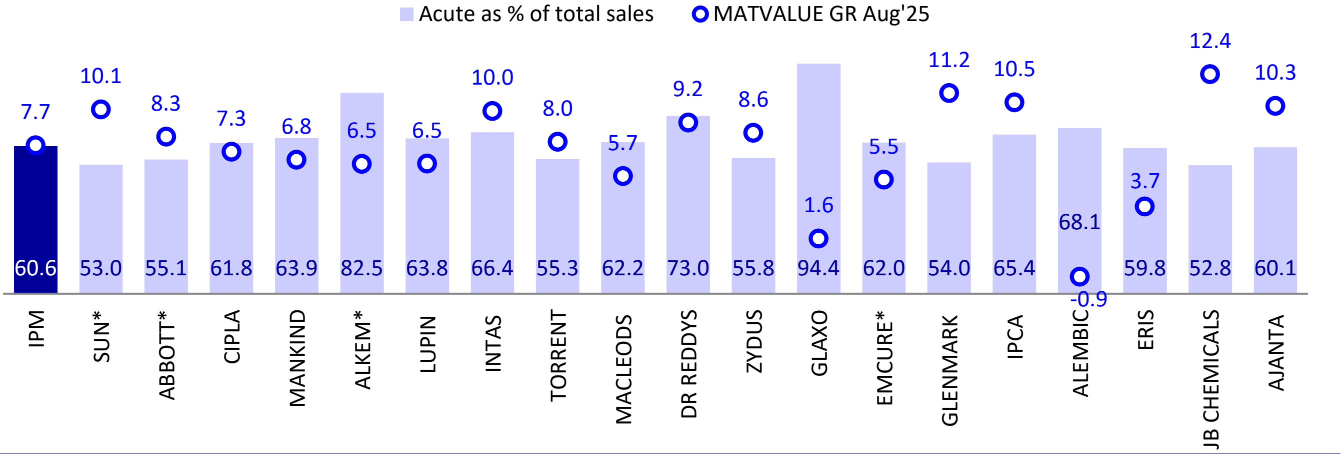
Source: IQVIA, MOFSL

Exhibit 6: Respiratory drove growth in Aug'25

Therapies	Aug'25 Value (INR b)	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25
IPM	218	8	5	5	11	7	8	4	9	7	7	12	7	8
Cardiac	28	11	10	13	13	10	11	7	13	11	12	15	12	11
Anti-Infective	26	9	0	-5	9	4	4	1	5	3	3	11	4	6
Gastro	23	9	6	6	11	6	10	8	12	7	4	10	3	2
Anti-Diabetic	19	8	8	10	13	7	8	3	10	7	9	11	8	11
Pain	18	7	5	5	13	5	9	3	7	5	5	11	5	6
VMN	17	7	5	5	12	7	10	4	8	7	5	11	7	7
Respiratory	17	3	-1	-2	8	8	3	2	7	9	10	19	7	19
Derma	15	9	8	9	16	7	10	4	8	7	2	9	5	3
Neuro	13	8	7	8	9	6	10	6	10	9	9	12	7	8
Gynae	10	2	1	3	6	0	5	-1	6	5	4	7	6	6
Urology	5	12	12	14	18	10	13	10	17	11	7	13	11	10

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 Aug'25



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 7.9% YoY in Aug'25 vs. 7.5% in Jul'25. A decline in Volini/Gemer and muted growth in Levipil/Pantocid-D dragged growth despite strong performance in Sompraz-D, Moxclav, and Pantocid in Aug'25.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**1,92,412**	**10.1**	**100.0**	**9.4**	**7.9**
Rosuvas	Cardiac	5,381	13.6	31.9	6.1	5.4
Levipil	Neuro / Cns	4,381	5.7	36.6	4.9	3.4
Gemer	Anti Diabetic	3,478	4.7	9.8	2.9	-0.5
Susten	Gynaec.	3,348	11.7	34.0	13.5	7.6
Volini	Pain / Analgesics	3,237	-4.4	31.3	-7.4	-10.9
Pantocid	Gastro Intestinal	3,182	6.2	19.9	10.5	13.8
Pantocid-D	Gastro Intestinal	3,043	10.0	17.1	6.9	4.1
Sompraz-D	Gastro Intestinal	2,849	15.3	28.0	14.7	15.4
Montek-Lc	Respiratory	2,707	10.6	19.8	13.2	11.7
Moxclav	Anti-Infectives	2,550	7.5	5.3	9.9	14.2

*Three months: Jun-Aug'25 Source: IQVIA, MOFSL

Subdued performance in AI and moderate growth in Pain and Anti-Diabetic partially offset the outperformance seen in Gastro.

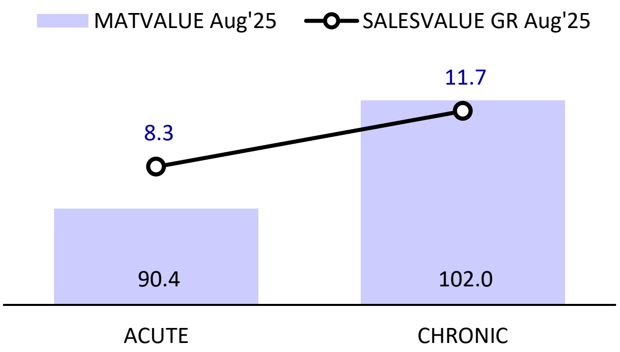
Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**10.1**	**9.4**	**7.9**
Neuro / Cns	17.4	9.9	9.8	8.2
Cardiac	16.9	9.6	9.7	8.9
Gastro Intestinal	13.3	10.6	9.4	9.0
Anti-Infectives	8.0	3.0	3.9	3.6
Anti Diabetic	8.0	16.1	13.7	11.4
Pain / Analgesics	7.9	11.0	7.1	5.7

Source: IQVIA, MOFSL

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

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Cipla

Secondary sales grew 8.1% YoY in Aug'25 vs. 5.7% YoY growth in Jul'25. Among the top 10 drugs, exceptional growth in Dytor, Montair-Lc, Asthalin, and Duolin was partially offset by a decline in Seroflo, resulting in overall growth aligning with industry levels in Aug'25.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**1,31,421**	**7.3**	**100.0**	**7.3**	**8.1**
Foracort	Respiratory	9,357	5.3	60.6	10.1	11.4
Duolin	Respiratory	6,022	14.5	85.3	17.6	22.9
Budecort	Respiratory	4,952	3.0	80.4	9.5	20.3
Dytor	Cardiac	3,708	26.0	87.2	26.2	28.2
Montair-Lc	Respiratory	3,262	10.9	19.9	22.0	27.9
Asthalin	Respiratory	3,004	3.7	99.4	14.1	22.8
Seroflo	Respiratory	2,935	-5.8	71.6	-13.5	-14.2
Ibugesic Plus	Pain / Analgesics	2,873	18.4	73.6	12.4	8.8
Azee	Anti-Infectives	2,325	1.1	18.3	5.6	8.5
Urimax-D	Urology	2,323	21.1	45.6	13.2	9.4

Three months: June-Aug'25 Source: IQVIA, MOFSL

Respiratory and Cardiac outperformance was partially offset by a decline in Gastro and muted growth in AI.

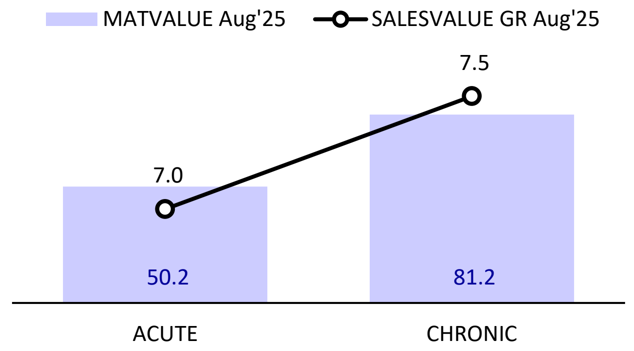
Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**7.3**	**7.3**	**8.1**
Respiratory	36.5	6.6	10.8	14.2
Anti-Infectives	13.7	7.0	5.3	6.1
Cardiac	12.0	12.5	12.3	12.8
Anti Diabetic	5.6	8.3	10.0	11.7
Gastro Intestinal	5.3	4.7	-3.8	-4.1
Urology	5.2	17.8	12.9	8.6

Source: IQVIA, MOFSL

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

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Zydus Lifesciences

Dedicated To Life

Secondary sales grew 7% YoY in Aug'25 vs 8.6% in Jul'25. A decline in Amicin/Dexona/Skinlite and Formonide was partially offset by exceptional outperformance in Vivitra/Lipaglyn and Deca Durabolin, leading to moderate performance in Aug'25.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**69,323**	**8.6**	**100.0**	**9.3**	**7.0**
Lipaglyn	Cardiac	2,759	58.6	61.6	26.0	23.4
Deriphyllin	Respiratory	2,161	1.4	99.6	8.9	12.2
Atorva	Cardiac	2,033	22.2	21.5	29.3	17.4
Vivitra	Antineoplast/Immunomodulator	1,420	30.3	28.7	52.7	46.9
Monotax	Anti-Infectives	1,410	18.4	8.4	10.6	6.4
Amicin	Anti-Infectives	1,273	-10.6	15.6	-10.2	-17.9
Formonide	Respiratory	1,240	4.4	8.0	2.1	-1.0
Skinlite	Derma	1032	-7.6	32.2	-4.6	-1.1
Dexona	Hormones	1005	-4.7	66.8	-6.9	-8.1
Deca Durabolin	Hormones	979	9.2	64.7	2.1	19.3

Three months: June-Aug'25

Source: IQVIA, MOFSL

The decline in AI and muted growth in Gastro/Pain were partially offset by strong performance in Antineoplast and Respiratory.

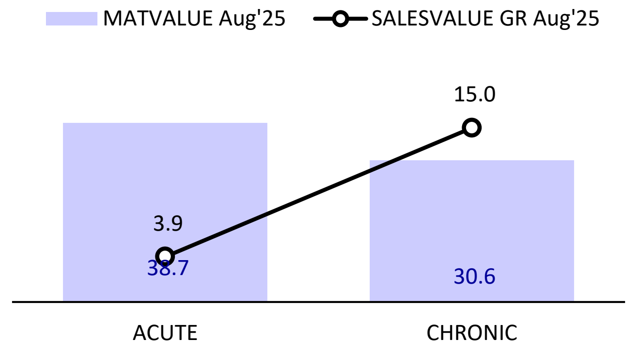
Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100**	**8.6**	**9.3**	**7.0**
Cardiac	15.3	21.2	16.3	12.3
Respiratory	13.9	8.3	12.4	13.2
Anti-Infectives	12.9	9.5	3.0	-3.5
Gastro Intestinal	9.5	3.2	2.7	1.6
Antineoplast/Immunomodulator	8.3	23.0	32.0	37.0
Pain / Analgesics	7.7	7.7	8.1	4.2

Source: IQVIA, MOFSL

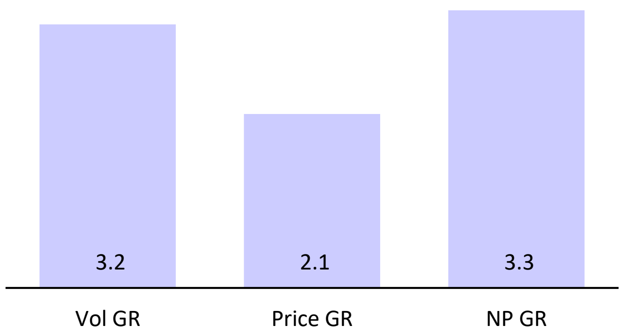
Overall growth was driven by volume growth and new launches, followed by price growth on MAT basis in Aug'25.

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 7.3% YoY in Aug'25 vs. 6.5% in Jul'25. Despite strong growth in Sumo-L, Uprise-D3, Clavam, and A to Z Ns, declines in Xone, Taxmi, Pan, and Pan-D dragged overall growth below industry levels in Aug'25.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**94,566**	**6.5**	**100**	**8.7**	**7.3**
Pan	Gastro Intestinal	7,285	13.3	47.0	10.6	-1.0
Clavam	Anti-Infectives	6,351	4.4	13.9	15.3	16.7
Pan-D	Gastro Intestinal	6,277	10.7	35.2	1.3	-3.5
Taxim-O	Anti-Infectives	3,417	3.9	19.1	1.5	4.0
A To Z Ns	Vitamins/Minerals/Nutrients	3,257	7.9	10.7	11.6	12.7
Uprise-D3	Vitamins/Minerals/Nutrients	2,693	36.3	21.6	20.5	20.7
Xone	Anti-Infectives	2,577	-4.4	15.4	-1.0	-2.0
Pipzo	Anti-Infectives	2,433	11.5	24.4	8.8	3.8
Sumo-L	Pain / Analgesics	1,855	20.5	20.7	23.5	26.3
Taxim	Anti-Infectives	1,826	0.8	82.1	-1.9	-0.3

Three months: June-Aug'25 Source: IQVIA, MOFSL

Decline in Gastro and muted growth in Neuro were partially offset by outperformance in VMN and Pain.

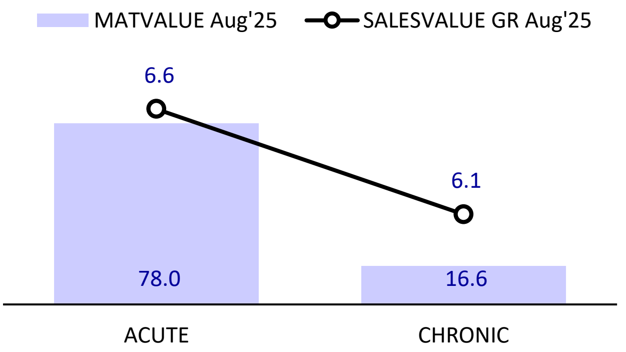
Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**6.5**	**8.7**	**7.3**
Anti-Infectives	33.4	2.5	7.1	7.4
Gastro Intestinal	20.0	8.9	5.9	-1.1
Vitamins/Minerals/Nutrients	12.1	14.7	16.5	16.4
Pain / Analgesics	10.6	5.7	10.2	10.5
Anti Diabetic	4.8	8.9	9.7	6.9
Neuro / Cns	3.9	8.0	6.9	4.8

Source: IQVIA, MOFSL

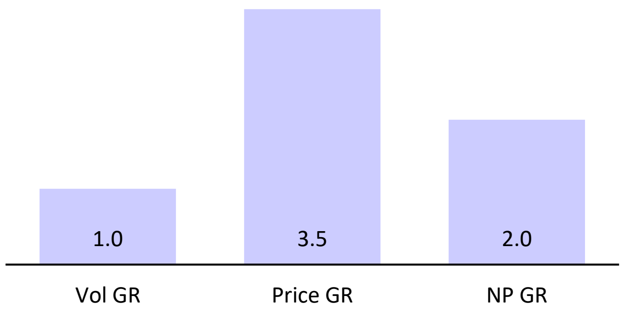
Price contributed to overall YoY growth, followed by new launches and volume growth on a MAT basis in Aug'25.

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 8.4% YoY in Aug'25 vs. 4.7% YoY in Jul'25. Exceptional outperformance by Huminsulin, Budamate, and Telekast-L led to overall growth. However, this was partially offset by a decline in Beplex Forte and muted growth in Tonact and Gluconorm-G in Aug'25.

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

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

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**82,092**	**6.5**	**100.0**	**7.6**	**8.4**
Gluconorm-G	Anti Diabetic	3,694	6.5	10.4	5.8	6.9
Budamate	Respiratory	2,637	4.5	17.1	23.2	28.3
Huminsulin	Anti Diabetic	2,371	18.7	9.3	29.6	50.9
Ivabrad	Cardiac	1,653	8.4	58.7	9.2	8.9
Rablet-D	Gastro Intestinal	1,379	13.6	10.9	14.5	12.4
Tonact	Cardiac	1,110	3.0	11.7	8.9	4.4
Telekast-L	Respiratory	999	8.4	6.7	17.9	26.4
Beplex Forte	Vitamins/Minerals/Nutrients	942	1.5	19.8	-0.2	-3.9
Cetil	Anti-Infectives	934	12.4	8.2	15.9	18.1
Signoflam	Pain / Analgesics	928	4.0	9.1	4.0	9.6

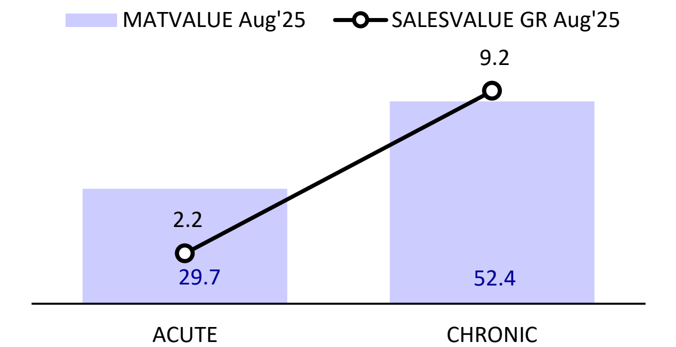
Three months: June-Aug'25 Source: IQVIA, MOFSL

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**6.5**	**7.6**	**8.4**
Cardiac	23.6	11.3	13.6	12.8
Anti Diabetic	20.4	8.1	3.7	5.4
Respiratory	14.7	8.1	17.8	21.6
Gastro Intestinal	8.9	6.8	6.5	5.3
Anti-Infectives	6.7	-1.1	4.2	6.0
Gynaec.	5.0	0.9	2.5	2.7

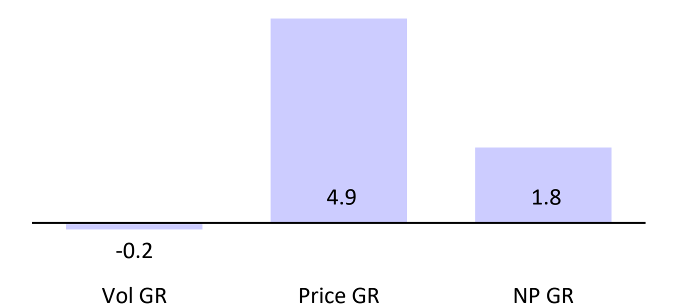
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 4.2% YoY in Aug'25 vs. 2.4% YoY in Jul'25. Among the top 10 drugs, declines in Betnovate-N/ Betnovate-C/ Infanrix Hexa and muted growth in Neosporin/Eltroxin dragged overall performance despite robust growth in Ceftum/Augmentin in Aug'25.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**53,112**	**1.6**	**100.0**	**4.7**	**4.2**
Augmentin	Anti-Infectives	8,776	6.2	23.4	14.1	17.1
Calpol	Pain / Analgesics	4,261	-6.8	27.9	5.7	4.3
T-Bact	Derma	4,049	8.9	78.7	7.4	5.8
Ceftum	Anti-Infectives	2,777	18.9	31.0	20.5	17.8
Eltroxin	Hormones	2,602	0.5	20.7	1.7	3.9
Betnovate-C	Derma	2,589	0.5	99.9	-10.3	-19.8
Betnovate-N	Derma	2,525	-9.1	99.8	-12.9	-6.3
Neosporin	Derma	2,179	13.1	93.3	7.6	3.0
Infanrix Hexa	Vaccines	1,818	-6.5	44.6	-1.0	-3.1
Ccm	Vitamins/Minerals/Nutrients	1,640	8.6	14.3	7.6	7.6

Three months: June–Aug'25 Source: IQVIA, MOFSL

Decline in Derma/Vaccines and subdued performance in Pain/VMN dragged overall YoY growth in Aug'25 despite outperformance in AI.

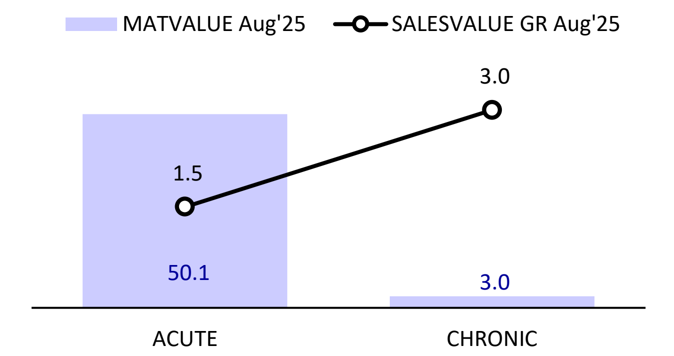
Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**1.6**	**4.7**	**4.2**
Derma	29.0	2.9	-0.9	-3.3
Anti-Infectives	24.9	6.6	12.8	13.5
Vaccines	12.7	1.9	2.8	-3.0
Pain / Analgesics	10.6	-5.7	5.4	4.0
Hormones	7.3	-7.6	2.2	9.0
Vitamins/Minerals/Nutrients	6.5	6.3	3.7	4.6

Source: IQVIA, MOFSL

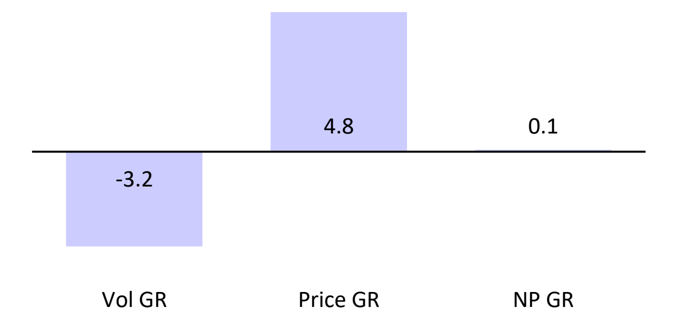
GSK YoY growth was impacted by volume declines and muted contribution from new launches for MAT Aug'25.

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 10.5% YoY in Aug'25 vs. 11.9% YoY in Jul'25. Among the top 10 drugs, Ascoril-Ls/Milibact/Alex registered exceptional growth, offsetting the decline in Candid/Candid-B in Aug'25.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**52,235**	**11.2**	**100.0**	**13.7**	**10.5**
Telma	Cardiac	5,625	14.1	41.7	22.1	15.2
Telma-H	Cardiac	4,300	13.6	42.3	22.7	14.6
Telma-Am	Cardiac	4,005	14.5	31.0	13.4	8.6
Ascoril-Ls	Respiratory	2,876	15.2	25.8	39.1	41.9
Candid	Derma	2,391	15.9	65.5	-4.5	-9.5
Candid-B	Derma	1,725	6.9	83.7	4.8	-3.4
Alex	Respiratory	1,356	-2.5	5.2	17.0	22.1
Milibact	Anti-Infectives	1,308	20.2	10.6	35.1	29.6
Ascoril +	Respiratory	1,283	1.1	5.1	14.2	14.0
Ascoril D Plus	Respiratory	1191	1.6	4.8	15.5	15.8

* Three months: June-Aug'25 Source: IQVIA, MOFSL

Cardiac/Respiratory led overall YoY growth, which was partially offset by a decline in Anti Diabetic in Aug'25.

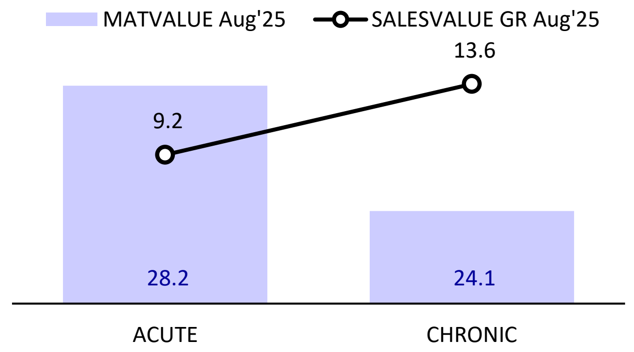
Overall performance was led by price hike, followed by volume on a MAT basis in Aug'25.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**11.2**	**13.7**	**10.5**
Cardiac	34.3	15.0	19.3	13.5
Derma	25.3	13.2	5.8	0.5
Respiratory	21.4	9.9	23.7	25.6
Anti-Infectives	8.8	5.8	10.0	6.7
Anti Diabetic	4.7	-4.7	-1.9	-6.7
Stomatologicals	1.3	3.4	2.5	4.9

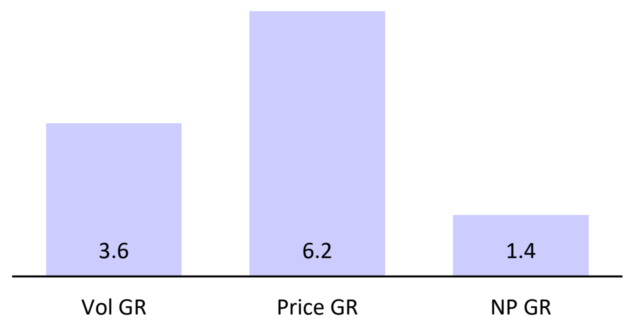
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 11% YoY in Aug'25 vs. 10.2% YoY in Jul'25. Among the top 10 drugs, Zedex/Voveran/ Omex D+/Venusia outperformed industry levels, offsetting the decline in Atarax and subdued growth in Menactra/Omez/Econorm.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**75,714**	**9.2**	**100.0**	**10.9**	**11.0**
Atarax	Respiratory	2,431	10.0	73.0	0.5	-3.0
Voveran	Pain / Analgesics	2,391	-1.0	87.4	12.0	19.3
Econorm	Gastro Intestinal	2,314	12.0	92.6	1.2	4.1
Ketorol	Pain / Analgesics	2,222	11.4	90.3	3.4	8.4
Omez	Gastro Intestinal	2,157	-1.5	76.2	1.2	2.4
Hexaxim	Vaccines	1,831	18.4	44.9	17.0	7.7
Venusia	Derma	1,714	17.4	8.3	17.5	13.1
Zedex	Respiratory	1,610	17.2	21.1	20.4	22.0
Menactra	Vaccines	1,591	22.8	79.6	14.2	1.1
Omez D+	Gastro Intestinal	1,556	43.9	15.3	10.3	14.8

* Three months: June-Aug'25 Source: IQVIA, MOFSL

Respiratory/Pain registered strong double-digit growth in Aug'25.

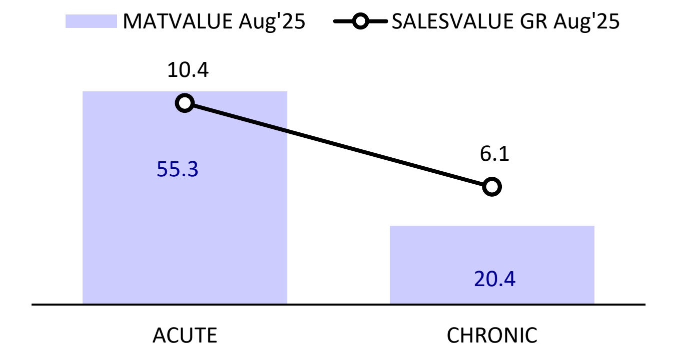
Overall performance was spread by price/new launches on a MAT basis in Aug'25.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100**	**9.2**	**10.9**	**11.0**
Gastro Intestinal	15.7	6.0	4.5	4.9
Respiratory	13.9	10.2	14.5	16.2
Pain / Analgesics	10.4	6.1	10.9	16.0
Cardiac	9.2	5.5	8.5	7.7
Vaccines	7.9	18.3	13.0	2.4
Derma	7.9	14.7	8.7	3.6

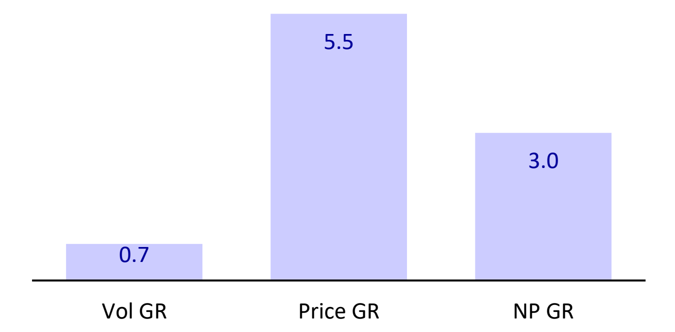
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 7.1% YoY in Aug'25 vs. 6.3% in Jul'25. Declines in Shelcal Xt/Unienzyme/Chymoral and muted performance in Losar/Nebicard/Shelcal dragged overall growth despite robust growth in Nikoran/Nexpro in Aug'25.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**82,672**	**8.0**	**100.0**	**8.4**	**7.1**
Shelcal	Vitamins/Minerals/Nutrients	3,355	-4.9	33.5	1.6	3.7
Chymoral	Pain / Analgesics	3,235	1.3	88.6	0.3	-2.4
Nexpro-Rd	Gastro Intestinal	2,569	16.0	25.3	13.8	10.5
Shelcal Xt	Vitamins/Minerals/Nutrients	2,343	2.7	20.4	-2.3	-6.7
Nikoran	Cardiac	2,323	13.4	52.8	21.0	20.6
Unienzyme	Gastro Intestinal	1,649	-1.9	41.1	-0.3	-1.6
Nebicard	Cardiac	1,451	3.5	53.2	6.5	3.7
Losar	Cardiac	1,392	3.7	61.8	1.2	0.3
Nexpro	Gastro Intestinal	1,371	22.1	29.7	21.8	15.3
Veloz-D	Gastro Intestinal	1,298	4.8	10.3	6.1	6.1

* Three months: June-Aug'25 Source: IQVIA, MOFSL

Muted growth in VMN/Pain and moderate performance in Anti-Diabetic/Gastro dragged the company's overall performance in Aug'25.

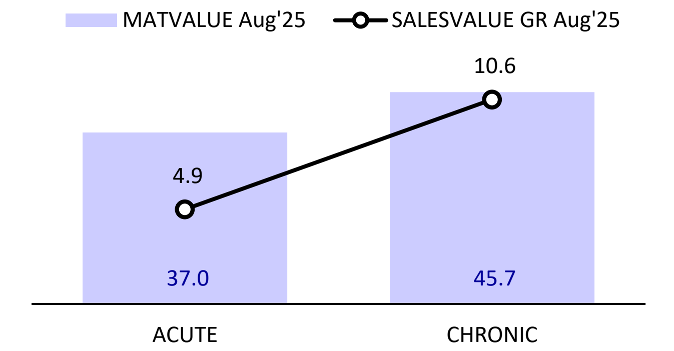
Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**8.0**	**8.4**	**7.1**
Cardiac	27.6	11.2	10.9	9.9
Gastro Intestinal	17.9	9.4	8.7	7.1
Neuro / Cns	14.9	10.3	10.9	9.1
Vitamins/Minerals/Nutrients	9.5	1.5	4.6	4.4
Anti Diabetic	9.4	14.4	9.0	6.5
Pain / Analgesics	7.9	2.3	3.7	2.1

Source: IQVIA, MOFSL

Price led growth, followed by new launches on a MAT Aug'25 basis.

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales declined 1.6% YoY in Aug'25 vs. a decline of 1.9% YoY in Jul'25. Among the top 10 brands, the decline in Althrocin/Richar Cr/Tellzy-Am, along with muted growth in Roxid, offset the strong performance of Brozeet-Ls/Isofit/Wikoryl, resulting in low overall performance in Aug'25.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**32152**	**-0.9**	**100.0**	**1.3**	**1.6**
Azithral	Anti-Infectives	4249	-7.0	29.5	6.3	12.7
Wikoryl	Respiratory	1286	4.6	8.4	16.4	22.6
Althrocin	Anti-Infectives	1246	-6.9	85.6	-14.1	-20.5
Gestofit	Gynaec.	1122	6.9	11.4	10.8	10.9
Crina-Ncr	Gynaec.	927	13.5	28.6	11.8	9.2
Isofit	Gynaec.	833	23.3	6.3	19.4	25.4
Brozeet-Ls	Respiratory	742	0.6	6.7	25.7	42.7
Tellzy-Am	Cardiac	643	-0.2	5.0	0.1	-0.2
Richar Cr	Gynaec.	637	-3.5	3.9	2.8	-1.7
Roxid	Anti-Infectives	619	-5.3	93.9	0.3	2.5

* Three months: June-Aug'25 Source: IQVIA, MOFSL

Respiratory saw robust growth, while overall growth was dragged by Gastro-intestinal/Anti-diabetes and Cardiac therapies in Aug'25.

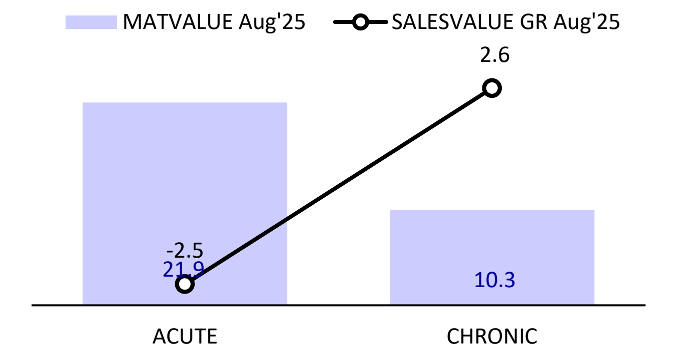
Volume decline impacted YoY growth for MAT Aug'25.

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**-0.9**	**1.3**	**1.6**
Anti-Infectives	20.2	-6.2	1.2	4.0
Cardiac	16.3	3.8	2.7	0.2
Gynaec.	15.5	2.0	5.1	4.0
Respiratory	13.0	-0.3	13.0	21.8
Gastro Intestinal	10.1	-5.2	-11.9	-14.7
Anti Diabetic	8.4	4.8	-0.5	-2.8

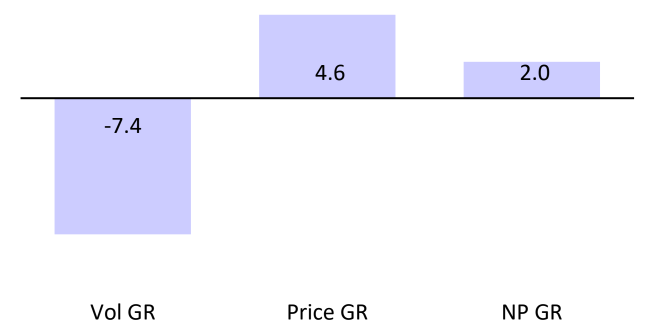
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 11.4% YoY in Aug'25 vs. 8.8% YoY in Jul'25. Folitrax/ Solvin Cold/ Saaz, and Ctd outperformed and drove growth, despite muted performance in Zerodol-Th in Aug'25.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**50310**	**10.5**	**100.0**	**11.1**	**11.4**
Zerodol-Sp	Pain / Analgesics	6337	9.9	62.0	9.9	8.6
Zerodol-P	Pain / Analgesics	3086	6.3	50.5	7.6	8.1
Hcqs	Pain / Analgesics	2088	8.4	82.4	9.4	9.3
Folitrax	Antineoplast/Immunomodulator	1590	17.1	85.0	26.3	38.3
Zerodol-Th	Pain / Analgesics	1329	6.5	59.6	1.7	2.1
Ctd-T	Cardiac	1248	12.1	20.7	20.5	18.9
Solvin Cold	Respiratory	981	5.8	6.9	22.4	29.5
Ctd	Cardiac	856	9.2	98.2	14.3	12.5
Tfct-Nib	Pain / Analgesics	843	11.3	22.2	8.6	18.6
Saaz	Gastro Intestinal	779	16.2	58.7	21.5	23.3

* Three months June–Aug'25 Source: IQVIA, MOFSL

Antineoplast/AI/Pain registered robust growth, partially offset by muted performance in Derma in Aug'25.

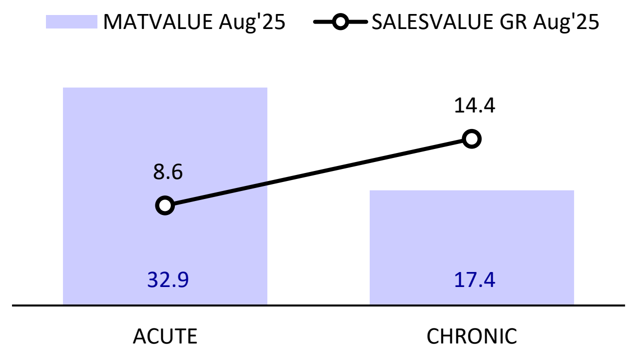
Price and volume growth were the key growth drivers on a MAT basis in Aug'25.

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**10.5**	**11.1**	**11.4**
Pain / Analgesics	38.7	9.7	10.4	10.8
Cardiac	12.8	10.4	9.1	7.5
Anti-Infectives	7.1	4.5	8.1	11.6
Antineoplast/Immunomodulator	5.9	21.9	31.4	39.8
Derma	5.5	9.0	2.4	3.1
Gastro Intestinal	5.0	12.5	9.5	7.5

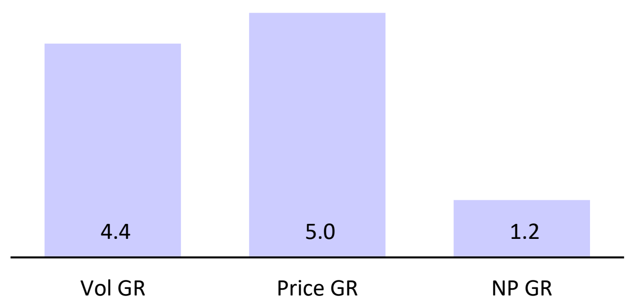
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Secondary sales grew 4.7% YoY in Aug'25 vs. 7% in Jul'25. Among the top 10 brands, the decline in Zomelis-Met, Remylin-D, Eritel Ch, Glimisave-M, and Glimisave-MV was partially offset by strong double-digit growth in Insugen/Cyblex-MV and Basalog, resulting in lower growth compared to IPM in Aug'25.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**31036**	**3.7**	**100.0**	**5.6**	**4.7**
Renerve Plus	Vitamins/Minerals/Nutrients	1454	3.0	10.5	4.5	2.5
Glimisave Mv	Anti Diabetic	1407	4.2	10.5	-5.4	-8.7
Insugen	Anti Diabetic	1164	27.7	4.6	27.0	24.2
Basalog	Anti Diabetic	1084	13.4	8.9	5.1	14.3
Glimisave-M	Anti Diabetic	994	-3.5	2.8	-4.3	-7.0
Cyblex Mv	Anti Diabetic	511	21.7	52.0	21.4	19.8
Eritel Ln	Cardiac	495	6.7	7.4	7.2	5.5
Remylin D	Vitamins/Minerals/Nutrients	444	-3.7	10.2	-12.7	-9.1
Zomelis-Met	Anti Diabetic	422	-13.3	4.6	-12.6	-11.0
Eritel Ch	Cardiac	374	-4.2	6.2	-1.4	-8.8

* Three months: June–Aug'25 Source: IQVIA, MOFSL

Decline in VMN and muted growth in Cardiac/Anti Diabetic impacted overall YoY growth, despite robust growth in Antineoplast /Derma/Gynaec for Aug'25.

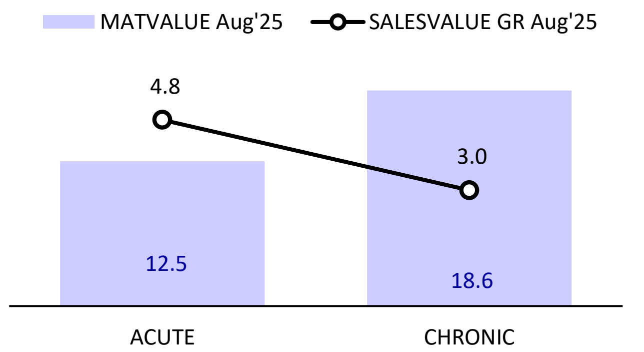
Growth was driven by new launches and price hikes on a MAT basis, offset by a decline in volumes in Aug'25.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**3.7**	**5.6**	**4.7**
Anti Diabetic	32.9	9.0	7.0	5.9
Cardiac	14.9	2.5	3.4	1.8
Derma	13.2	16.0	16.8	16.7
Vitamins/Minerals/Nutrients	12.0	-2.5	-1.3	-1.8
Antineoplast/Immunomodulator	6.0	-11.2	8.2	21.5
Gynaec.	4.8	-1.8	12.6	9.5

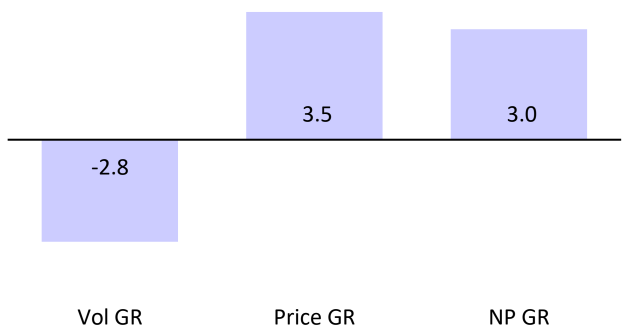
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 5.8% YoY in Aug'25 vs. 7.1% in Jul'25. The decline in Mixtard/ Novomix and muted growth in Duphalac/ Ryzodeg/ Thyronorm were partially offset by strong growth in Influvac/Rybelsus/Udiliv.

Overall growth was dragged by a decline in Anti-diabetic, which was partially offset by outperformance in Cardiac/VMN.

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

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**154939**	**8.3**	**100.0**	**7.2**	**5.8**
Mixtard	Anti Diabetic	7583	-8.7	29.8	-13.0	-12.7
Thyronorm	Hormones	7050	11.9	56.1	10.4	6.8
Udiliv	Hepatoprotectives	7045	15.8	52.7	15.7	14.6
Ryzodeg	Anti Diabetic	6589	13.9	25.9	7.5	5.8
Rybelsus	Anti Diabetic	4814	45.7	58.8	34.6	20.4
Duphaston	Gynaec.	3901	0.8	29.5	6.8	7.9
Duphalac	Gastro Intestinal	3878	20.2	56.2	8.8	2.8
Novomix	Anti Diabetic	3636	-1.9	14.3	-2.7	-2.3
Cremaffin Plus	Gastro Intestinal	3596	5.0	50.3	8.4	8.7
Influvac	Vaccines	3302	33.1	61.8	12.6	22.9

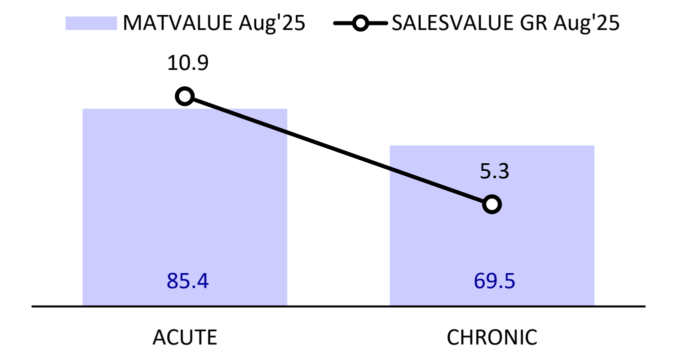
* Three months: June–Aug'25 Source: IQVIA, MOFSL

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**8.3**	**7.2**	**5.8**
Anti Diabetic	24.8	3.6	-0.1	-2.1
Gastro Intestinal	15.2	13.1	10.3	7.7
Vitamins/Minerals/Nutrients	8.7	8.2	7.9	9.5
Anti-Infectives	7.8	7.1	7.9	7.4
Cardiac	6.9	13.1	17.7	15.2
Hormones	6.6	9.2	10.3	8.3

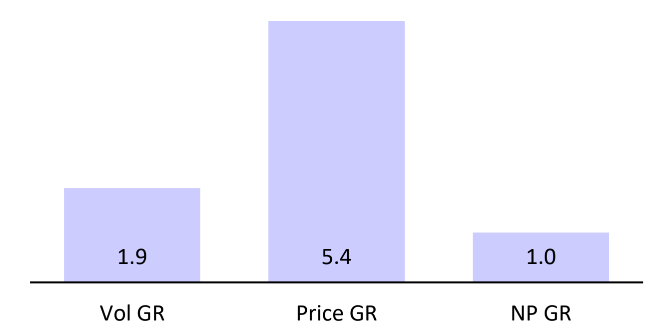
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Secondary sales grew 7.2% YoY in Aug'25 vs. 7.7% in Jul'25. Subdued performance in Dydroboon/ Glimestar-M and a decline in Candiforce/Prega News were partially offset by strong growth in Gudcef/Moxikind-Cv and Amlokind-At, leading to steady performance in Aug'25.

Exhibit 60: Top 10 drugs

		MAT Aug'25			Growth (%)	
Drug	**Therapy**	**Value (INR m)**	**Growth (%)**	**Market share (%)**	**Last 3M**	**Aug'25**
Total		**1,16,341**	**6.8**	**100.0**	**9.5**	**7.2**
Manforce	Urology + Others + Sex Stimulant	5,645	9.9	71.7	11.4	7.1
Moxikind-Cv	Anti-Infectives	4,025	2.1	11.8	10.3	10.7
Amlokind-At	Cardiac	2,868	10.7	38.9	13.3	9.8
Unwanted-Kit	Gynaec.	2,562	3.7	58.3	11.1	8.4
Prega News	Others	2,389	6.3	77.1	11.2	-1.2
Dydroboon	Gynaec.	2,227	-1.2	16.8	2.8	5.3
Gudcef	Anti-Infectives	2,122	1.2	17.6	12.2	13.1
Glimestar-M	Anti Diabetic	2,021	3.3	5.7	8.8	6.5
Candiforce	Derma	2,021	1.3	19.7	5.5	-1.0
Telmikind-Am	Cardiac	1,889	20.6	14.6	26.4	9.0

* Three months: June–Aug'25

Source: IQVIA, MOFSL

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

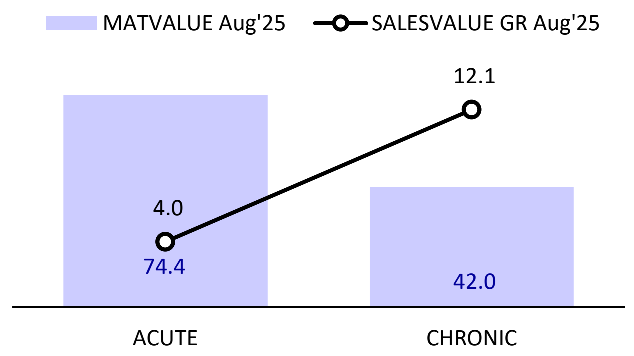
Exhibit 61: Therapy mix (%)

	Share	**MAT growth (%)**	**3M***	**Aug'25**
Total	**100.0**	**6.8**	**9.5**	**7.2**
Cardiac	15.0	16.1	17.5	14.8
Anti-Infectives	13.6	2.7	7.5	5.6
Gynaec.	10.4	2.6	7.8	6.7
Gastro Intestinal	9.5	2.8	0.0	-2.5
Vitamins/Minerals/Nutrients	8.5	4.7	8.0	5.8
Anti Diabetic	8.4	11.3	14.2	12.3

Source: IQVIA, MOFSL

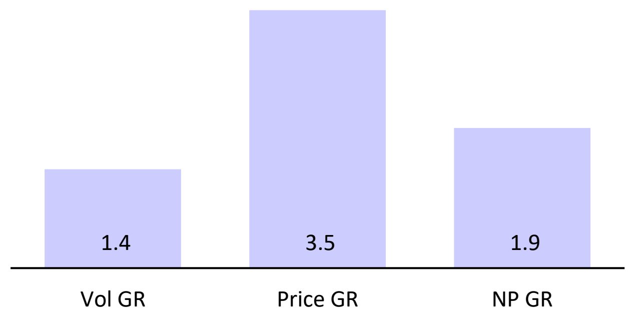
Price/new launches led overall YoY growth for MAT Aug'25

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Exhibit 64: Top 10 drugs

Macleods' secondary sales grew 14.5% YoY in Aug'25 vs. 9.9% YoY growth in Jul'25. Among the top 10 drugs, most of them outperformed industry growth, except for a decline in Panderm++ and moderate growth in Meromac in Aug'25.

		MAT Aug'25			Growth (%)	
Drug	**Therapy**	**Value (INR m)**	**Growth (%)**	**Market share (%)**	**Last 3M**	**Aug'25**
Total		**79,427**	**5.7**	**100.0**	**11.5**	**14.5**
Meromac	Anti-Infectives	2,664	7.8	18.4	4.0	0.9
Thyrox	Hormones	2,521	10.1	20.1	17.8	20.4
Omnacortil	Hormones	2,180	10.6	63.4	26.0	30.6
Panderm ++	Derma	1,696	-8.7	49.3	-7.5	-0.7
Megalis	Urology	1,558	10.1	59.4	16.0	11.6
It-Mac	Derma	1,544	14.7	15.0	20.2	9.0
Geminor-M	Anti Diabetic	1,541	14.3	4.3	19.7	24.8
Defcort	Hormones	1,527	4.0	52.8	11.6	10.4
Maczone-Plus	Anti-Infectives	1,421	43.3	11.5	31.9	35.1
Sensiclav	Anti-Infectives	1303	-1.5	2.6	11.6	20.4

* Three months: June–Aug'25

Source: IQVIA, MOFSL

Exhibit 65: Therapy mix (%)

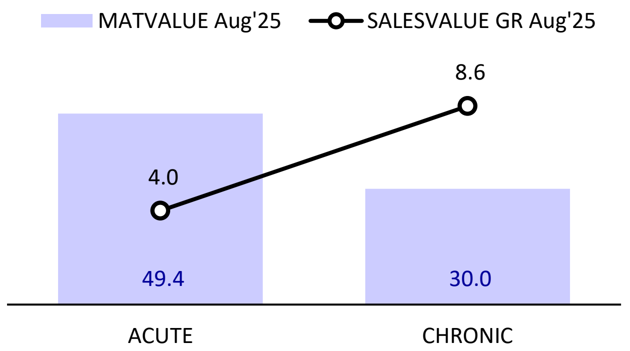
All therapies witnessed strong double-digit growth YoY for Aug'25.

Price hikes led to overall growth, followed by new launches and volume growth on MAT Aug'25 basis.

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**5.7**	**11.5**	**14.5**
Anti-Infectives	29.8	5.4	13.6	16.2
Cardiac	13.0	10.6	13.3	14.1
Respiratory	9.2	6.2	26.4	38.4
Hormones	8.8	8.3	17.6	20.2
Pain / Analgesics	8.0	4.3	9.8	11.6
Anti Diabetic	6.2	10.2	12.6	15.6

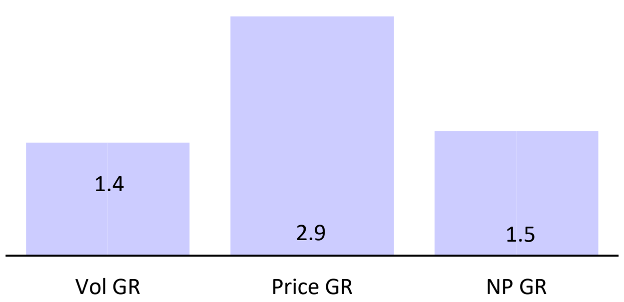
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ajanta Pharma

Secondary sales grew 12.2% YoY in Aug'25 vs. 12.9% YoY in Jul'25. Among the top 10 drugs, Met XI Trio/Met XI 3D were the outperformers, which led to overall growth despite a decline in Atorfit-Cv / Cinod /Met XI and muted growth in Met Xl/ Rosufit-Cv in Aug'25.

Exhibit 68: Top 10 drugs

		MAT Aug'25			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'25
Total		**19170**	**10.3**	**100.0**	**12.8**	**12.2**
Met Xl	Cardiac	1709	3.6	23.6	-1.0	-0.5
Feburic	Pain / Analgesics	932	13.3	19.1	4.7	5.9
Atorfit-Cv	Cardiac	763	-0.6	18.1	-5.0	-8.1
Melacare	Derma	725	-12.0	22.6	-0.6	6.1
Cinod	Cardiac	548	9.5	6.2	4.4	-6.6
Met Xl Trio	Cardiac	501	13.6	24.8	13.5	15.8
Met Xl Am	Cardiac	402	-1.5	12.9	2.0	0.8
Rosufit-Cv	Cardiac	380	2.2	10.1	3.3	0.6
Ivrea	Derma	321	10.2	61.5	2.4	7.0
Met Xl 3D	Cardiac	311	16.8	27.1	15.3	9.3

* Three months: June–Aug'25 Source: IQVIA, MOFSL

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

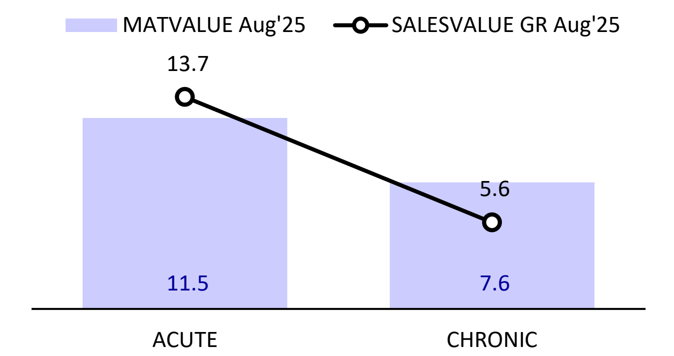
Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**10.3**	**12.8**	**12.2**
Cardiac	33.7	6.3	4.8	3.3
Ophthal / Otologicals	27.6	11.5	15.3	13.4
Derma	21.2	12.4	17.7	17.5
Pain / Analgesics	8.9	8.2	6.2	7.7
Anti Diabetic	2.5	12.1	22.5	24.3
Respiratory	1.6	4.8	13.4	13.1

Source: IQVIA, MOFSL

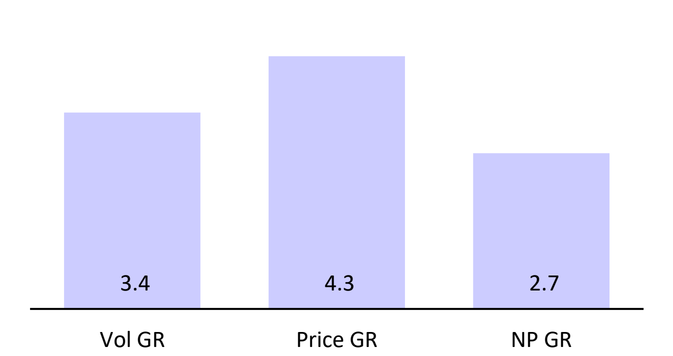
Overall performance was spread across price hike/volume growth on MAT basis in Aug'25.

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 9.6% YoY in Aug'25 vs. 11.2% YoY in Jul'25. Outperformance in Lobun/Cilacar M/ Cilacar T/ Cilacar / Azmarda led growth, which was partially offset by a decline in Nicardia / Vigamox / Rantac and muted growth in Metrogyl in Aug'25.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**28899**	**12.4**	**100.0**	**12.1**	**9.6**
Cilacar	Cardiac	4847	14.9	54.5	12.9	17.1
Rantac	Gastro Intestinal	3518	-2.1	38.7	-2.1	-2.6
Cilacar-T	Cardiac	2470	26.3	37.1	25.2	27.0
Metrogyl	Anti-Parasitic	2362	9.0	78.9	12.2	0.1
Nicardia	Cardiac	2083	12.2	87.8	-1.9	-15.8
Sporlac	Gastro Intestinal	1279	22.7	62.2	17.5	8.6
Azmarda	Cardiac	780	15.2	9.8	25.4	12.1
Vigamox	Ophthal / Otologicals	691	19.1	27.7	-1.9	-5.7
Cilacar-M	Cardiac	477	17.9	42.5	26.3	31.1
Lobun	Gastro Intestinal	438	34.2	4.6	66.3	68.2

* Three months: June–Aug'25 Source: IQVIA, MOFS

The decline in Derma/Opthal/Anti-Parasitic partially offset Cardiac's strong outperformance.

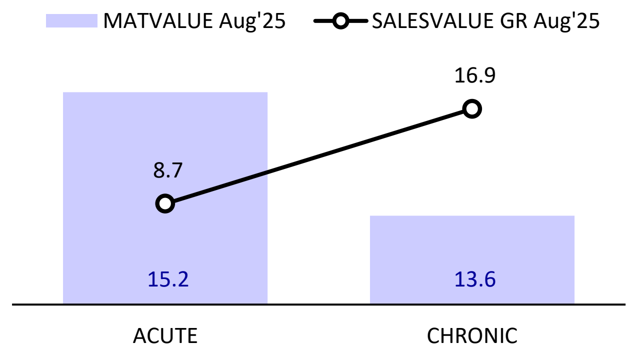
Price and volume were the key growth drivers on a MAT Aug'25 basis.

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**12.4**	**12.1**	**9.6**
Cardiac	44.9	17.5	18.0	19.4
Gastro Intestinal	24.4	5.5	5.6	3.0
Ophthal / Otologicals	8.0	20.3	8.7	-1.1
Anti-Parasitic	7.9	8.8	12.0	-0.7
Gynaec.	4.2	8.2	12.1	3.4
Derma	2.4	8.2	-0.5	-4.1

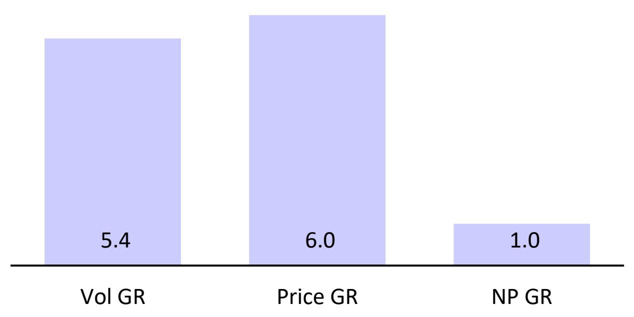
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Emcure cure and beyond

Emcure

Secondary sales grew 3.4% YoY in Aug'25 vs. 5.3% YoY in Jul'25. Among the top 10 drugs, the decline in Amaryl M/ Clexane/Cardace/Amaryl/Orofer-Xt was offset by outperformance in Maxtra/Orofer Fcm and Zostum in Aug'25.

Overall growth was dragged by weak performance across all therapies.

Price hike was the primary growth driver, followed by new launches on a MAT Aug'25 basis.

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Aug'25 Value (INR m)	MAT Aug'25 Growth (%)	MAT Aug'25 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'25
Total		**55,682**	**5.5**	**100.0**	**6.3**	**3.4**
Orofer-Xt	Gynaec.	2,749	9.0	17.3	7.6	-2.1
Zostum	Anti-Infectives	2,484	21.2	32.5	18.2	12.2
Amaryl M	Anti Diabetic	1,736	0.2	4.9	0.6	-9.7
Bevon	Vitamins/Minerals/Nutrients	1,664	-0.1	22.7	9.0	5.2
Orofer Fcm	Gynaec.	1,383	11.7	15.2	31.1	21.9
Maxtra	Respiratory	1,246	4.4	12.1	24.8	39.0
Clexane	Cardiac	1,176	9.5	14.5	3.1	-8.6
Metpure-Xl	Cardiac	1,005	3.7	86.4	1.3	3.4
Amaryl	Anti Diabetic	813	0.8	26.9	-2.5	-2.4
Cardace	Cardiac	774	4.3	56.2	-0.6	-7.6

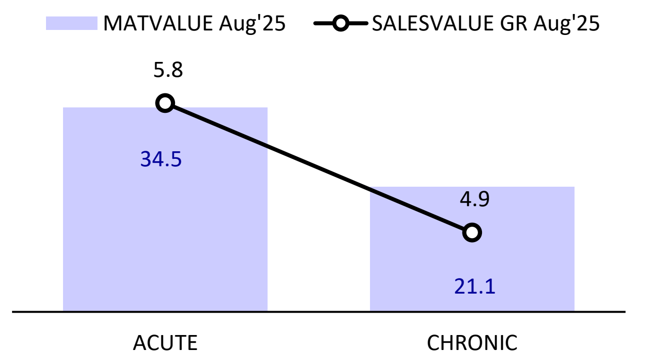
* Three months: June–Aug'25 Source: IQVIA, MOFS

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'25
Total	**100.0**	**5.5**	**6.3**	**3.4**
Cardiac	19.4	4.7	3.8	2.9
Gynaec.	17.7	6.8	10.8	3.5
Anti-Infectives	12.1	10.1	6.5	1.4
Anti Diabetic	8.5	-0.6	-6.0	-12.8
Pain / Analgesics	6.6	5.2	1.9	-1.0
Vitamins/Minerals/Nutrients	6.2	1.5	5.0	2.1

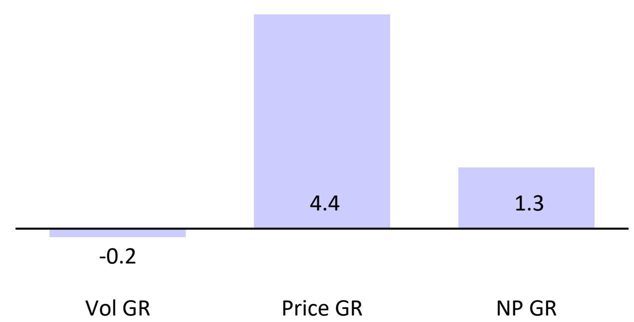
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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NEUTRAL	< - 10 % to 15%
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