MOTILAL OSWAL FINANCIAL SERVICES

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Healthcare Monthly

Performance of top companies in Dec'24

Company	MAT growth (%)	Dec'24 (%)
IPM	7.6	6.5
Abbott*	8.9	10.0
Ajanta	10.8	7.0
Alembic	0.8	-1.4
Alkem*	4.5	5.3
Cipla	6.8	7.2
Dr Reddys	9.8	8.1
Emcure*	5.0	4.0
Eris	5.9	-0.4
Glaxo	1.1	1.9
Glenmark	11.8	8.0
Intas	11.2	7.3
Ipca	13.5	10.2
Jb Chemical*	11.5	11.0
Lupin	7.7	3.0
Macleods	6.2	5.1
Mankind	8.0	2.9
Sanofi	5.0	1.3
Sun*	9.7	8.3
Torrent	8.4	5.7
Zydus*	7.6	5.4

Healthy IPM growth in Dec'24

- The India pharma market (IPM) grew 6.5% YoY in Dec'24 (vs. 10.7% in Nov'24 and 5.0% in Dec'23), driven by strong outperformance in Cardiac/Anti-diabetes/Respiratory by 380bp/90bp/120bp.
- Acute therapy growth stood at 5% in Dec'24 (vs. 11% in Nov'24 and 3% Dec'23). The growth moderated due to weak seasonality during the month.
- For the 12 months ending in Dec'24, IPM grew 7.6% YoY, led by price/new launches/volume growth of 4.3%/2.5%/0.8% YoY.
- Out of top 10 brands, Duolin/PAN clocked a growth of 14% YoY each to INR600m/INR580m.
- Azithral/Shelcal saw a double-digit decline of 10%/11% to INR380m/INR340m.
- Out of top 40 brands, Rybelsus/Duphalac grew more than 25% in Dec'24.

JB Chemicals/IPCA/Abbott outperform in Dec'24

- Among the top-20 pharma companies, JB Chemical (up 11% YoY), IPCA (up 10.2% YoY), and Abbott (up 10% YoY) recorded higher growth than IPM.
- Alembic/Eris were the major laggards with a decline of 1.4%/0.4%.
- JB Chemical outperformed IPM, aided by strong growth of 44.7% in ophthal therapy and 12.8% growth in cardiac therapy.
- IPCA outperformed IPM, led by strong double-digit growth across key therapies, like Cardiac/Derma/Gastro.
- Abbott outperformed IPM, driven by double-digit growth in top 4 therapies.
- IPCA reported industry-leading volume growth of 5.4% YoY on the MAT basis. Torrent reported the highest price growth of 7.1% YoY on MAT basis. Eris posted the highest growth in new launches (up 4.0% YoY).

Cardiac/Derma/Gastro lead YoY growth on MAT basis

- On the MAT basis, the industry reported 7.6% growth YoY.
- Chronic therapies witnessed 8% YoY growth, while Acute therapies saw moderate growth in Dec'24.
- Cardiac/Anti-diabetes/Respiratory grew 10.3%/7.4%/7.7% YoY. Gynae sales underperformed IPM by 650bp.
- The acute segment's share in overall IPM stood at 61% for MAT Dec'24, with YoY growth of 6.1%. The chronic segment (39% of IPM) grew 10% YoY.

MNCs outperform domestic companies in Dec'24

- As of Dec'24, Indian pharma companies hold a majority share of 84% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Dec'24, MNCs grew at a higher rate of 8.2%, while Indian companies grew 6.2%.
- Among MNCs, Abbott registered the highest growth of 10% YoY, while Sanofi posted slow growth of 1.3% in Dec'24.

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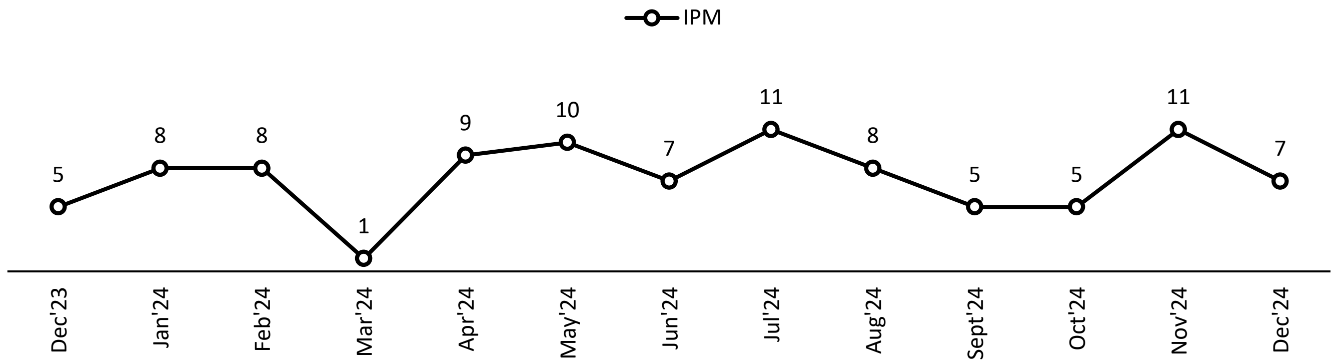
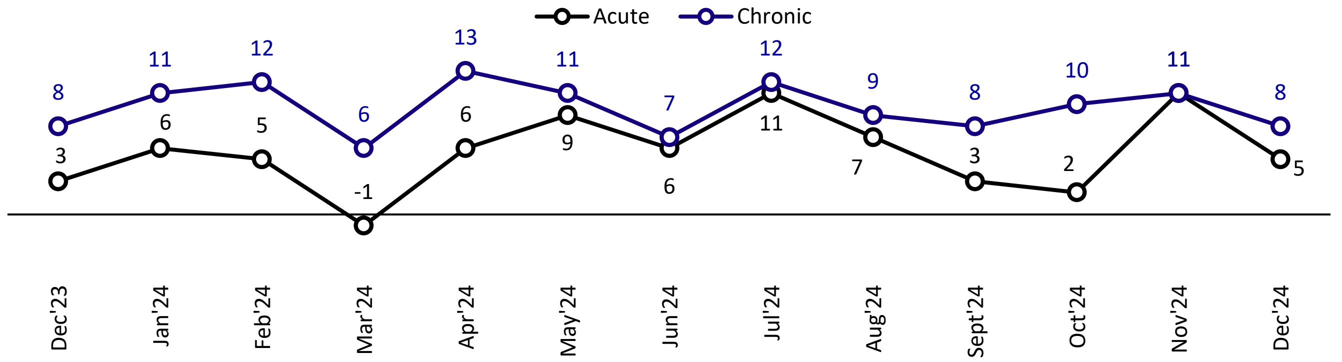
Exhibit 1: IPM clocked 7% YoY growth in Dec'24



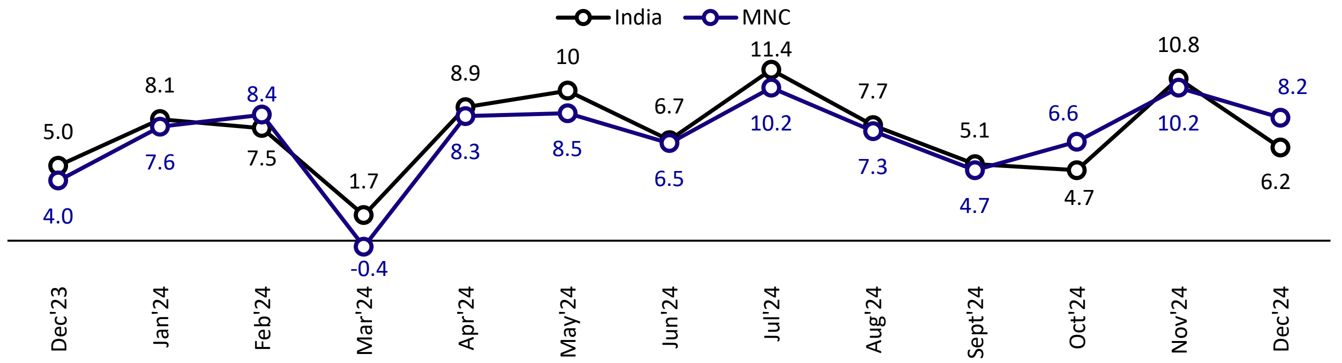
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered YoY growth of 8%/5% in Dec'24



Source: MOFSL, IQVIA

Exhibit 3: Indian and MNC companies registered 6.2/8.2% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Dec'24

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

Company	MAT Dec'24 Value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Mar'23	Jun'23	Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Dec'24
IPM	2,293	100	7.6	15.4	9.2	7.1	8.1	5.7	9.0	8.2	7.4	6.5
Sun Pharma	180	7.9	9.7	12.7	9.3	8.1	9.5	8.3	9.2	10.4	10.5	8.3
Abbott	143	6.2	8.9	14.9	9.3	7.0	8.5	6.4	8.1	10.2	10.5	10.0
Cipla	125	5.4	6.8	19.5	12.3	5.2	9.0	6.7	7.3	6.7	6.4	7.2
Mankind	111	4.8	8.0	35.9	22.9	14.4	14.8	8.1	10.8	8.5	5.0	2.9
Alkem	90	3.9	4.5	22.5	8.2	5.4	7.4	0.2	5.9	5.8	5.8	5.3
Lupin	79	3.4	7.7	11.2	5.8	7.1	6.3	6.1	9.8	8.6	6.5	3.0
Intas Pharma	83	3.6	11.2	17.1	13.0	11.5	12.9	11.5	10.9	13.4	9.1	7.3
Torrent	79	3.4	8.4	14.7	8.4	7.9	9.0	7.1	8.2	10.1	8.2	5.7
Macleods Pharma	76	3.3	6.2	23.5	11.5	10.1	9.7	6.6	12.0	3.3	3.6	5.1
Dr. Reddys	72	3.1	9.8	13.4	17.2	7.8	7.3	10.8	8.6	9.5	10.3	8.1
Zydus	65	2.9	7.6	13.6	8.6	4.7	5.9	2.2	9.4	10.7	8.0	5.4
GSK	52	2.3	1.1	13.4	5.2	-0.6	0.0	-0.5	3.4	0.6	1.2	1.9
Glenmark	48	2.1	11.8	17.9	8.5	5.5	10.6	10.1	15.9	12.3	9.4	8.0
Ipca	47	2.1	13.5	14.6	16.0	8.5	13.9	15.1	14.7	13.4	11.4	10.2
Emcure	50	2.2	5.0	28.7	20.4	2.5	6.3	1.4	6.0	7.7	4.6	4.0
Alembic	32	1.4	0.8	15.9	10.7	2.8	6.2	-1.1	5.0	1.3	-1.6	-1.4
Eris Lifesciences	30	1.3	5.9	41.7	35.7	36.3	8.9	8.2	8.1	4.3	3.3	-0.4
Jb Chemicals	27	1.2	11.5	36.3	12.5	8.1	10.9	8.3	12.0	13.7	11.7	11.0
Ajanta	18	0.8	10.8	17.7	13.5	9.7	6.3	8.3	11.4	12.3	11.0	7.0

Source: IQVIA, MOFSL

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

Company	MAT Dec'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Mar'23	Jun'23	Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Dec'24
IPM	2,293	100.0	7.6	3.5	9.2	7.1	8.1	5.7	9.0	8.2	7.4	6.5
Cardiac	294	12.8	11.9	7.0	10.4	9.3	8.4	10.9	12.5	12.1	12.1	10.3
Anti-Infectives	251	10.9	3.4	6.0	10.4	0.1	7.8	-3.1	6.5	8.0	2.2	4.4
Gastro Intestinal	246	10.7	8.7	-1.9	5.5	8.6	9.4	5.5	11.5	9.9	7.6	5.7
Anti Diabetic	204	8.9	8.2	0.5	6.6	4.8	5.7	7.1	7.6	9.1	8.9	7.4
Respiratory	182	7.9	1.5	30.2	11.6	0.0	5.5	-2.8	1.7	2.8	4.4	7.7
Pain / Analgesics	183	8.0	7.5	-1.6	11.0	7.3	8.3	5.9	8.4	7.7	7.7	5.5
Vitamins/Minerals/Nutrients	179	7.8	7.9	-4.5	6.5	7.4	8.6	6.6	8.8	8.0	7.9	6.5
Derma	160	7.0	9.7	-3.0	8.5	5.6	3.5	8.1	9.8	9.7	11.0	7.5
Neuro / Cns	138	6.0	8.3	2.9	9.3	8.2	8.8	8.0	8.4	9.3	7.7	5.7
Gynaec.	112	4.9	4.3	-1.6	5.5	8.3	6.8	5.2	6.2	2.8	3.0	0.0
Antineoplast/Immunomodulator	60	2.6	15.9	11.0	21.7	25.6	24.3	21.6	21.1	11.8	10.5	9.1
Ophthal / Otologicals	44	1.9	3.5	2.2	10.0	20.0	0.9	4.0	5.2	-3.8	9.9	8.7
Urology	51	2.2	13.8	5.4	14.8	14.4	12.4	14.0	13.8	13.2	14.2	10.4
Hormones	35	1.5	5.4	10.2	11.7	8.0	6.1	3.2	8.7	5.3	4.5	4.3

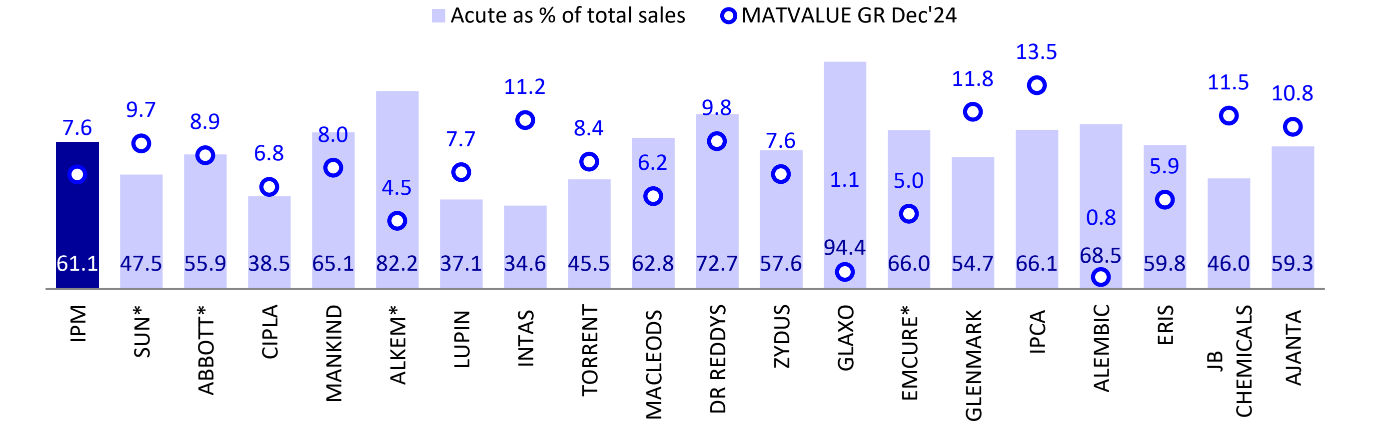
Source: IQVIA, MOFSL

Exhibit 6: Cardiac/urology registered double-digit growth in Dec’24

Therapies	Dec'24 Value (INR b)	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24
IPM	192	5	8	8	1	9	10	7	11	8	5	5	11	7
Cardiac	26	8	12	13	8	15	12	8	14	11	10	13	13	10
Anti-Infective	20	1	2	-1	-7	1	9	9	14	9	0	-5	9	4
Gastro	19	6	9	7	1	11	12	10	15	9	6	6	11	6
Anti Diabetic	17	5	9	9	2	10	8	4	11	8	8	10	13	7
Pain	15	5	9	8	1	6	9	6	11	7	5	5	13	5
VMN	14	5	8	9	2	9	10	5	12	7	5	5	12	7
Respiratory	19	-2	1	-2	-8	-1	5	2	7	3	-1	-2	8	8
Derma	13	5	7	10	6	12	10	6	11	9	8	9	16	7
Neuro	12	6	8	10	5.8	11	7	7	12	8	7	8	9	6
Gynae	9	5	7	8	-0.3	7	7	2	4	2	1	3	6	0
Urology	4	11	16	17	9	16	12	9	15	12	12	14	18	10

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

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



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 8.3% YoY in Dec'24 vs. 13% in Nov'24. Rosuvas, Sustan, /Moxclav were outperforming brands in the top 10 category for Dec'24. Volini Monteck-Lc registered a decline of 10.7%/2.1% in Dec'24.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**1,80,354**	**9.7**	**100.0**	**10.5**	**8.3**
Rosuvas	Cardiac	5,044	23.2	32.1	22.0	18.7
Levipil	Neuro / Cns	4,189	5.9	37.1	4.6	5.5
Gemer	Anti Diabetic	3,367	1.2	9.8	5.8	3.5
Volini	Pain / Analgesics	3,332	-3.1	32.3	-5.3	-10.7
Susten	Gynaec.	3,076	6.6	33.1	9.5	10.1
Pantocid	Gastro Intestinal	3,030	7.7	20.5	1.0	1.8
Pantocid-D	Gastro Intestinal	2,850	10.1	16.8	9.9	8.7
Sompraz-D	Gastro Intestinal	2,612	20.3	27.3	19.6	9.7
Montek-Lc	Respiratory	2,445	-1.7	18.9	-1.1	-2.1
Moxclav	Anti-Infectives	2,438	8.1	5.2	9.9	11.7

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Anti-diabetic registered double-digit growth in Dec'24.

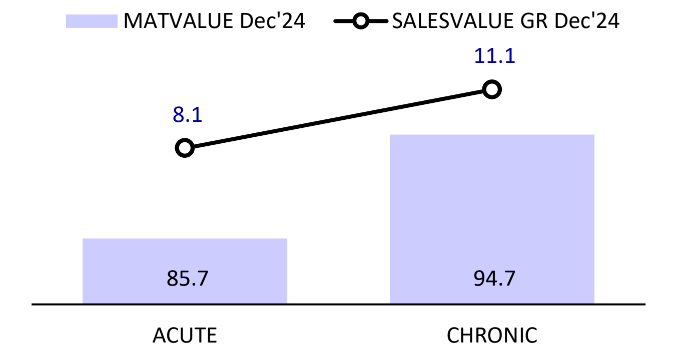
Growth spread across volume, new launches, and price hikes for MAT Dec'24.

Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**9.7**	**10.5**	**8.3**
Neuro / Cns	17.4	9.8	9.9	7.5
Cardiac	16.9	9.0	10.3	7.8
Gastro Intestinal	13.2	11.0	10.8	7.4
Anti-Infectives	8.4	3.2	3.9	6.2
Pain / Analgesics	7.9	14.9	13.4	7.9
Anti Diabetic	7.7	16.4	18.5	16.0

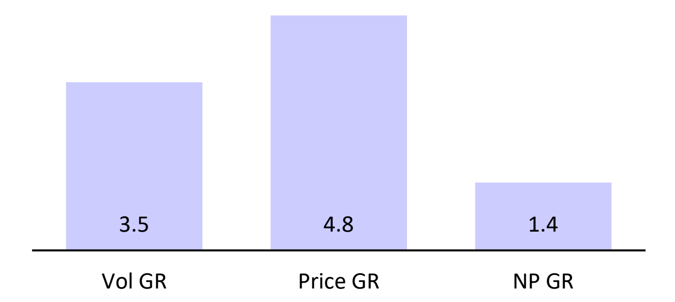
Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Exhibit 12: Top 10 drugs

Secondary sales grew 7.2% YoY in Dec'24 vs. 6.3% YoY in Nov'24. Strong show in Ibugesic plus/Dytor, offset by decline in Aerocort/Azee in Dec'24.

Drug	Therapy	MAT Dec'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Dec'24
Total		**1,24,812**	**6.8**	**100.0**	**6.4**	**7.2**
Foracort	Respiratory	8,973	7.6	61.0	3.9	3.7
Duolin	Respiratory	5,492	13.0	85.4	13.8	13.6
Budecort	Respiratory	4,902	8.0	82.3	7.9	10.5
Dytor	Cardiac	3,156	21.8	85.1	24.4	24.4
Seroflo	Respiratory	3,124	6.4	73.1	-0.4	0.6
Montair-Lc	Respiratory	3,013	6.0	19.1	5.5	3.2
Asthalin	Respiratory	2,888	2.0	99.3	-0.4	4.4
Ibugesic Plus	Pain / Analgesics	2,599	14.9	70.4	23.9	22.7
Azee	Anti-Infectives	2,263	-4.3	17.9	-3.3	-1.9
Aerocort	Respiratory	2,202	2.6	95.1	-2.3	-4.6

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Exhibit 13: Therapy mix (%)

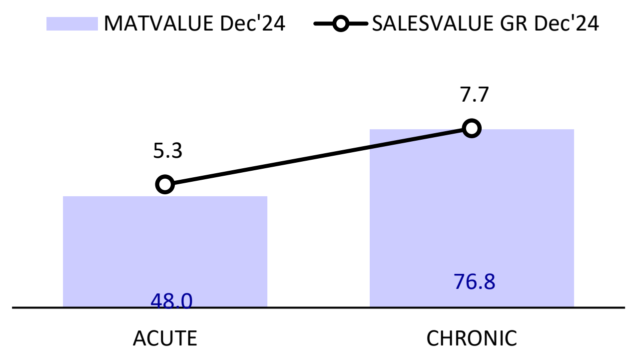
Except Urology/Cardiac, all other therapies registered single-digit growth in Dec'24

Price hike led overall growth for MAT Dec'24 basis.

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**6.8**	**6.4**	**7.2**
Respiratory	36.7	7.0	6.0	7.9
Anti-Infectives	13.8	5.3	6.0	6.2
Cardiac	11.6	11.6	11.5	12.7
Anti Diabetic	5.5	6.9	5.0	4.9
Gastro Intestinal	5.5	8.4	6.1	5.5
Urology	4.9	15.9	17.5	17.6

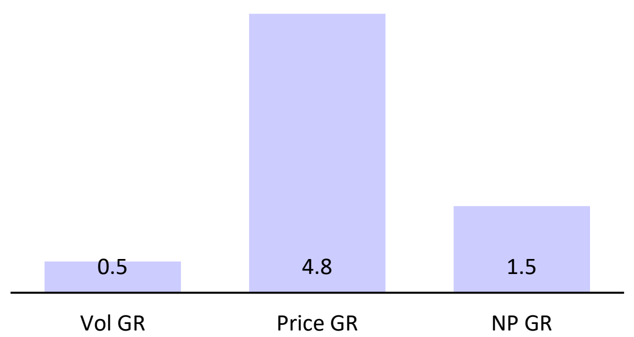
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

Dedicated To Life

Secondary sales grew 5.4% YoY in Dec'24 vs. 11.5% in Nov'24. Amicin, Skinlite, Thrombophob witnessed YoY decline in sales, affecting overall growth for Dec'24.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**65,497**	**7.6**	**100.0**	**8.0**	**5.4**
Deriphyllin	Respiratory	2,094	-4.0	99.5	-4.2	-4.8
Lipaglyn	Cardiac	2,084	60.7	61.8	74.6	73.2
Atorva	Cardiac	1,743	0.7	19.4	14.8	11.2
Thrombophob	Others	1,622	3.4	92.8	-3.0	-3.7
Amicin	Anti-Infectives	1,330	-4.5	16.5	-19.4	-20.3
Monotax	Anti-Infectives	1,293	29.8	7.8	15.1	12.1
Formonide	Respiratory	1,195	0.3	8.1	3.2	5.1
Vivitra	Antineoplast/Immunomodulator	1,155	34.5	24.5	25.8	19.5
Skinlite	Derma	1076	-5.6	33.5	-9.1	-7.2
Dexona	Hormones	1036	-4.4	67.2	-3.2	-0.7

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Pain/Gastro Respiratory affected the overall growth in Dec'24.

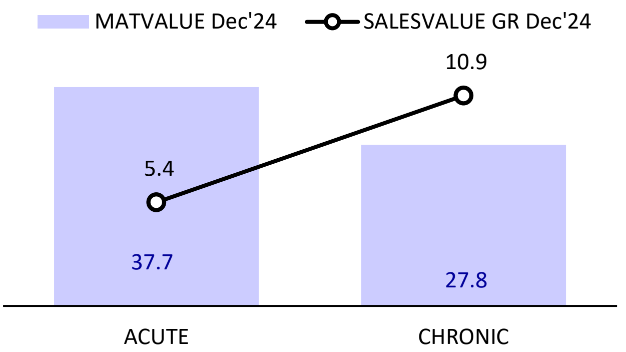
Overall growth was driven by price/new launches as well volume on MAT basis in Dec'24

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100**	**7.6**	**8.0**	**5.4**
Cardiac	14.3	15.0	22.1	18.9
Respiratory	13.8	3.2	5.9	5.9
Anti-Infectives	13.0	10.8	10.3	10.7
Gastro Intestinal	9.9	5.5	5.6	0.8
Pain / Analgesics	7.7	4.2	4.6	1.3
Antineoplast/Immunomodulator	7.7	25.2	24.6	24.9

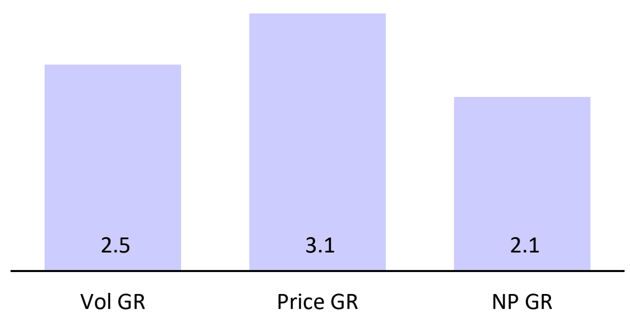
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 5.3% YoY in Dec'24 vs. 11.2% in Nov'24. Clavam, Taxim-O, Xone, Gemcal witnessed muted traction for Dec'24.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**89,931**	**4.5**	**100**	**5.8**	**5.3**
Pan	Gastro Intestinal	6,650	10.0	44.9	11.8	13.7
Clavam	Anti-Infectives	6,137	1.7	13.9	4.6	4.1
Pan-D	Gastro Intestinal	5,942	15.4	35.0	15.7	11.6
Taxim-O	Anti-Infectives	3,348	6.4	18.5	6.0	2.1
A To Z Ns	Vitamins/Minerals/Nutrients	3,099	12.9	11.2	7.5	0.6
Xone	Anti-Infectives	2,629	-4.7	15.9	-4.8	5.5
Pipzo	Anti-Infectives	2,275	19.9	24.1	12.2	13.4
Uprise-D3	Vitamins/Minerals/Nutrients	2,212	31.7	19.6	36.8	31.3
Taxim	Anti-Infectives	1,820	-0.8	80.6	-1.3	-3.6
Gemcal	Pain / Analgesics	1,795	-0.7	18.6	0.4	-4.7

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Except Gastro/VMN, all other therapies posted mid-low-single-digit growth in Dec'24.

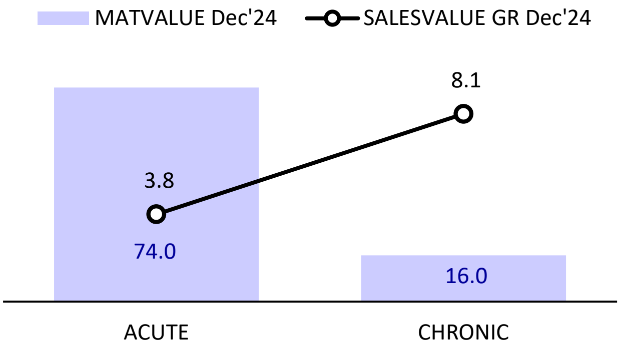
Price/new launches contributed to overall YoY growth on MAT basis.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**4.5**	**5.8**	**5.3**
Anti-Infectives	34.2	-1.7	1.3	4.4
Gastro Intestinal	19.9	8.5	8.9	8.4
Vitamins/Minerals/Nutrients	11.3	12.6	12.5	8.6
Pain / Analgesics	10.7	3.2	5.1	1.8
Anti Diabetic	4.8	11.8	11.0	3.8
Neuro / Cns	4.0	9.1	8.8	4.6

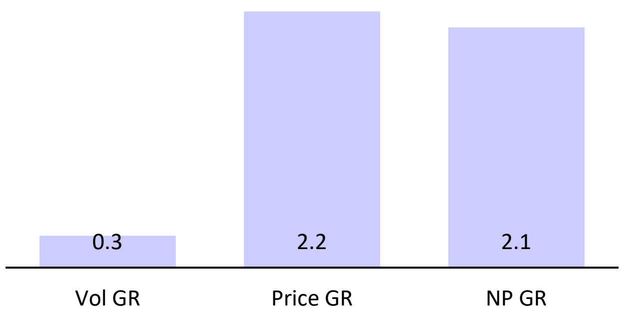
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Secondary sales grew 3.0% YoY in Dec'24 vs. 8.9% YoY in Nov'24. Beplex forte/Budamate/Tonact register a decline, while other brands grew in mid-single digit, dragging down the overall growth in Dec'24.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**78,596**	**7.7**	**100.0**	**6.5**	**3.0**
Gluconorm-G	Anti Diabetic	3,575	12.8	10.4	9.3	2.3
Budamate	Respiratory	2,474	-0.7	16.8	-5.0	-6.8
Huminsulin	Anti Diabetic	2,129	7.6	8.6	15.1	8.9
Ivabrad	Cardiac	1,564	12.1	57.6	7.1	2.8
Rablet-D	Gastro Intestinal	1,247	7.2	9.9	10.0	7.1
Tonact	Cardiac	1,081	2.2	12.1	1.3	-6.0
Ajaduo	Anti Diabetic	1,073	0.4	38.2	0.5	-0.5
Beplex Forte	Vitamins/Minerals/Nutrients	941	2.3	20.9	3.6	-17.4
Telekast-L	Respiratory	935	-3.2	6.7	4.2	6.3
Signoflam	Pain / Analgesics	907	5.3	9.4	7.2	5.0

*Three-months: Oct-Dec'24

Source: IQVIA, MOFSL

Strong growth in Anti-diabetes was offset by decline in Anti-infective and gynae in Dec'24.

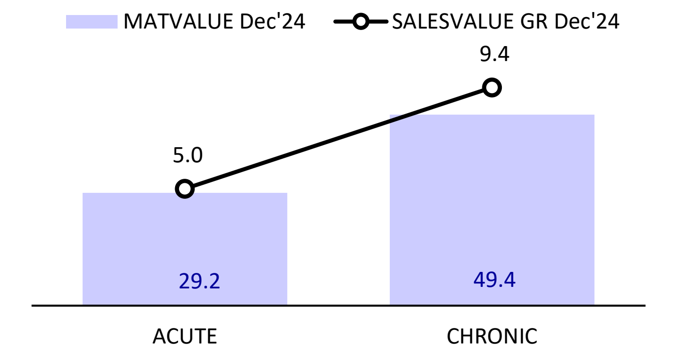
Price/new launches remained key drivers of growth on MAT Dec'24 basis

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**7.7**	**6.5**	**3.0**
Cardiac	22.9	13.2	11.2	5.7
Anti Diabetic	20.6	9.5	13.4	8.7
Respiratory	14.4	5.5	4.1	3.8
Gastro Intestinal	8.9	9.2	6.5	3.1
Anti-Infectives	6.9	3.4	-4.7	-5.0
Gynaec.	5.1	-2.1	-0.9	-5.1

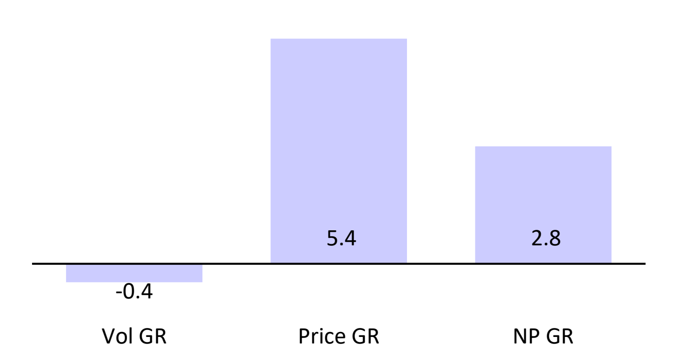
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

Secondary sales grew 1.9% YoY in Dec'24 vs. decline of 3.9% YoY in Nov'24. Strong show in Neosporin/Ceftum/Augmentin was offset by decline in Calpol/Infanrix Hexa in Dec'24.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**52,300**	**1.1**	**100.0**	**1.2**	**1.9**
Augmentin	Anti-Infectives	8,367	3.3	22.9	5.9	10.5
Calpol	Pain / Analgesics	4,291	-12.0	28.7	-14.8	-2.3
T-Bact	Derma	3,867	4.5	78.1	13.5	10.2
Betnovate-N	Derma	2,742	0.8	99.8	-2.4	0.6
Betnovate-C	Derma	2,677	12.0	99.9	15.7	13.7
Eltroxin	Hormones	2,582	-0.7	21.9	-1.2	-1.6
Ceftum	Anti-Infectives	2,431	-2.9	28.5	16.1	20.8
Neosporin	Derma	2,056	14.2	93.0	22.1	15.2
Infanrix Hexa	Vaccines	1,897	-3.9	47.7	-3.5	-3.3
Ccm	Vitamins/Minerals/Nutrients	1,579	11.1	14.6	13.1	-1.7

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Growth was dragged down by decline in Pain/VMN/Hormones.

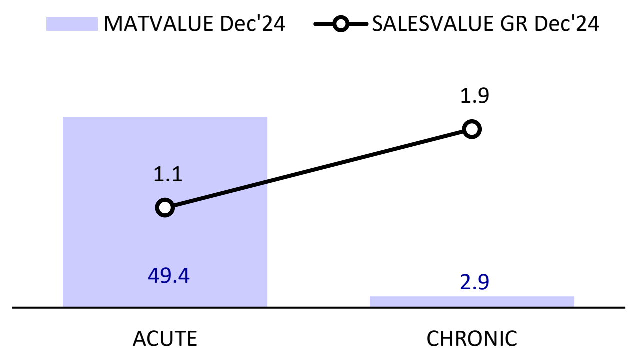
Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**1.1**	**1.2**	**1.9**
Derma	29.4	5.5	9.7	8.4
Anti-Infectives	23.9	0.6	5.1	8.7
Vaccines	12.7	10.0	1.5	0.4
Pain / Analgesics	10.9	-10.3	-12.8	-5.2
Hormones	7.7	-6.6	-11.8	-12.1
Vitamins/Minerals/Nutrients	6.4	8.3	4.3	-3.2

Source: IQVIA, MOFSL

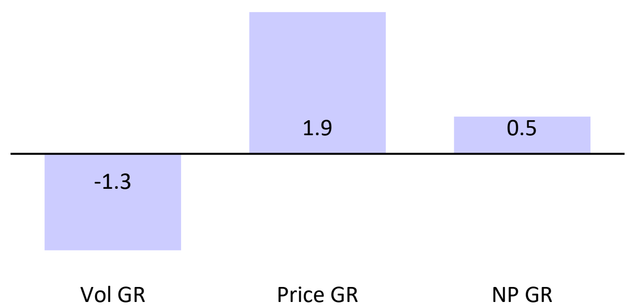
GSK growth impacted by volume decline for MAT Nov'24

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Secondary sales grew 8% YoY in Dec'24 vs. 12.4% YoY in Nov'24. Candid/ Telma-Franchise/Ascoril saw double-digit growth, offset by a decline in Alex and Ascoril+.

Anti-infectives/anti-diabetes impacted growth in Dec'24.

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

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**48,454**	**11.8**	**100.0**	**9.4**	**8.0**
Telma	Cardiac	5,041	15.9	39.6	7.8	12.7
Telma-H	Cardiac	3,866	18.0	40.6	6.2	10.0
Telma-Am	Cardiac	3,703	26.6	30.7	19.5	16.2
Ascoril-Ls	Respiratory	2,563	2.0	25.1	8.3	19.0
Candid	Derma	2,220	31.9	63.0	29.4	12.9
Candid-B	Derma	1,689	15.8	83.3	15.1	4.4
Alex	Respiratory	1,330	-7.0	5.4	-8.2	-2.6
Ascoril +	Respiratory	1,223	-12.5	5.2	-8.8	-5.0
Ascoril D Plus	Respiratory	1,140	-7.0	4.8	-5.7	4.6
Milibact	Anti-Infectives	1126	14.0	10.1	13.8	9.9

*Three-months: Oct-Dec'24

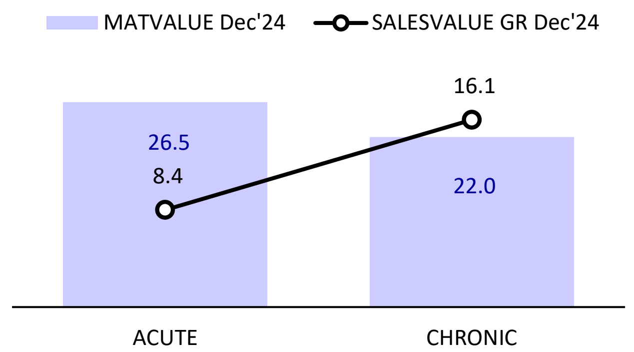
Source: IQVIA, MOFSL

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**11.8**	**9.4**	**8.0**
Cardiac	33.5	20.5	12.9	13.8
Derma	25.5	16.3	19.4	11.0
Respiratory	21.2	0.5	2.9	7.4
Anti-Infectives	9.1	10.9	0.2	-6.2
Anti Diabetic	5.3	-3.3	-2.5	-8.5
Stomatologicals	1.4	8.3	9.4	-1.2

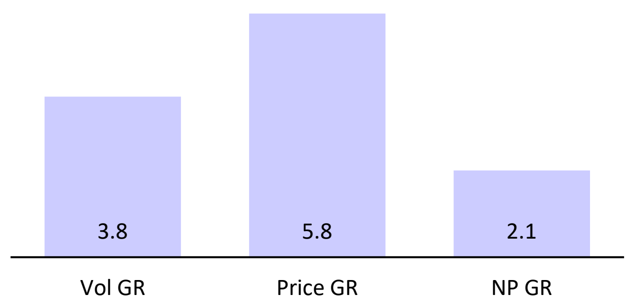
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Exhibit 36: Top 10 drugs

Secondary sales grew 8.1% YoY in Dec'24 vs. 14.9% YoY in Nov'24. Strong growth in Omez D+/ Zedex/Hexaxim led the growth in Dec'24, offset by decline in Voveran.

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**71,516**	**9.8**	**100.0**	**10.3**	**8.1**
Voveran	Pain / Analgesics	2,405	-3.2	87.2	2.5	-2.9
Atarax	Respiratory	2,357	19.3	73.5	23.1	10.7
Omez	Gastro Intestinal	2,228	8.1	77.5	10.0	5.0
Econorm	Gastro Intestinal	2,188	15.1	92.8	23.9	12.7
Ketorol	Pain / Analgesics	2,140	33.7	89.8	27.8	11.5
Hexaxim	Vaccines	1,635	14.7	41.1	21.0	27.6
Venusia	Derma	1,577	25.2	8.2	24.1	19.4
Omez D+	Gastro Intestinal	1,518	2197.4	15.9	623.9	363.1
Zedex	Respiratory	1,473	7.2	20.3	16.8	38.8
Menactra	Vaccines	1,382	21.5	77.6	20.2	25.2

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Exhibit 37: Therapy mix (%)

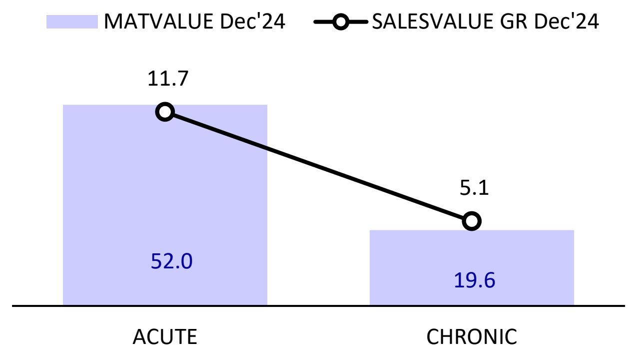
Derma/vaccines/respiratory registered strong double-digit growth in Dec'24.

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

	Share	MAT growth (%)	3M*	Dec'24
Total	**100**	**9.8**	**10.3**	**8.1**
Gastro Intestinal	16.2	9.0	12.4	7.8
Respiratory	13.8	6.1	7.8	11.1
Pain / Analgesics	10.6	10.6	9.5	2.3
Cardiac	9.5	2.1	8.5	1.8
Derma	7.7	19.8	20.8	15.9
Vaccines	7.5	20.3	23.4	24.6

Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 5.7% YoY in Dec'24 vs. 9.4% in Nov'24. Shelcal and Unienzyme saw double-digit decline in Dec'24.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**78,531**	**8.4**	**100.0**	**8.2**	**5.7**
Shelcal	Vitamins/Minerals/Nutrients	4,552	5.0	46.1	-3.5	-10.7
Chymoral	Pain / Analgesics	3,233	8.8	89.1	2.4	-1.0
Nexpro-Rd	Gastro Intestinal	2,323	14.5	24.3	14.5	8.6
Shelcal Xt	Vitamins/Minerals/Nutrients	2,322	10.7	21.4	4.9	0.7
Nikoran	Cardiac	2,116	12.5	53.1	10.9	7.4
Unienzyme	Gastro Intestinal	1,661	8.9	42.1	-6.8	-20.2
Nebicard	Cardiac	1,413	2.2	53.4	2.9	-1.9
Losar	Cardiac	1,381	8.7	61.0	8.4	0.8
Veloz-D	Gastro Intestinal	1,255	2.7	10.0	5.6	6.6
Nexpro	Gastro Intestinal	1,199	16.1	27.9	19.8	14.8

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Expect VMN/Pain/Gastro, all other therapies drove the growth in Dec'24.

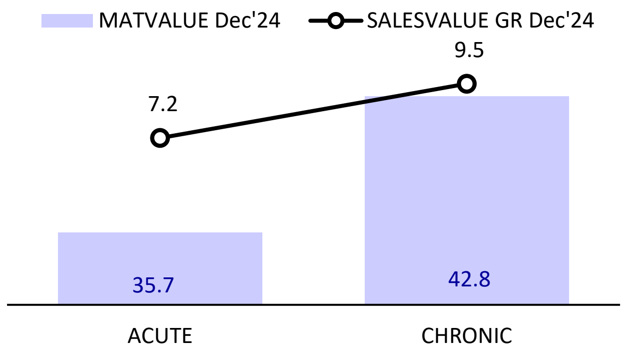
Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**8.4**	**8.2**	**5.7**
Cardiac	27.2	11.2	13.5	10.6
Gastro Intestinal	17.7	9.5	8.4	4.6
Neuro / Cns	14.7	9.0	10.8	8.8
Vitamins/Minerals/Nutrients	9.9	6.3	0.3	-5.3
Anti Diabetic	9.1	14.1	17.0	16.4
Pain / Analgesics	8.1	4.7	1.4	-0.5

Source: IQVIA, MOFSL

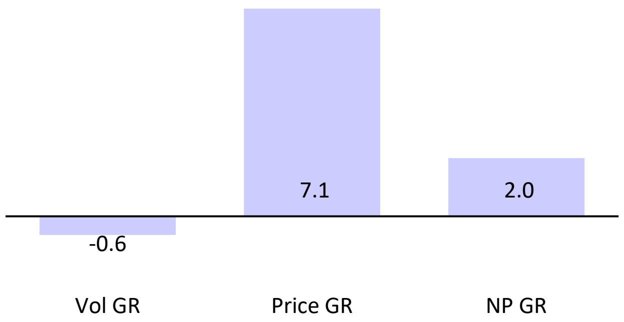
Growth in price/new launches was offset by a decline in Volumes on MAT Dec'24 basis.

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Secondary sales declined 1.4% YoY in Dec'24 vs. 1.6% YoY growth in Nov'24. Azithral/Richar-Ncr/Roxid declined.

Except anti-diabetic, all other therapies dragged down growth in Dec'24.

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

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**32156**	**0.8**	**100.0**	**-1.6**	**-1.4**
Azithral	Anti-Infectives	4257	-9.2	29.7	-15.2	-10.5
Althrocin	Anti-Infectives	1327	2.6	86.6	-2.1	-7.8
Wikoryl	Respiratory	1228	-2.6	8.7	1.4	1.9
Gestofit	Gynaec.	1056	3.2	11.3	4.0	4.2
Crina-Ncr	Gynaec.	853	15.5	28.5	14.2	12.0
Brozeet-Ls	Respiratory	725	-4.8	7.1	-1.0	4.7
Isofit	Gynaec.	720	31.7	5.7	21.5	22.2
Tellzy-Am	Cardiac	651	8.7	5.4	4.5	2.6
Richar Cr	Gynaec.	642	-3.2	4.0	-7.1	-8.8
Roxid	Anti-Infectives	630	-6.9	93.7	-7.9	-9.2

* Three-months: Oct-Dec'24

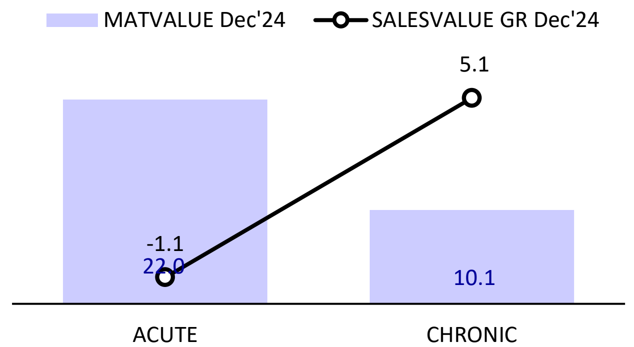
Source: IQVIA, MOFSL

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**0.8**	**-1.6**	**-1.4**
Anti-Infectives	20.5	-6.8	-11.4	-8.7
Cardiac	15.9	6.6	6.4	5.0
Gynaec.	15.2	7.2	0.6	-1.9
Respiratory	12.7	-5.8	-3.2	-0.6
Gastro Intestinal	10.7	5.8	1.7	0.6
Anti Diabetic	8.3	10.8	10.6	8.0

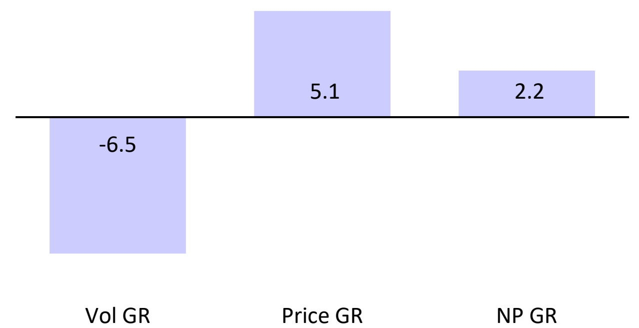
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Secondary sales stood at 10.2% YoY in Dec'24 vs. 18.8% in Nov'24. Zerodol-Sp/Pacimol/Folitrax clocked strong growth.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**47071**	**13.5**	**100.0**	**11.4**	**10.2**
Zerodol-Sp	Pain / Analgesics	5953	13.3	61.6	11.4	9.7
Zerodol-P	Pain / Analgesics	2979	8.0	49.8	5.5	1.9
Hcqs	Pain / Analgesics	1981	9.9	82.4	11.2	5.6
Folitrax	Antineoplast/Immunomodulator	1410	13.9	84.9	13.3	7.5
Zerodol-Th	Pain / Analgesics	1281	9.9	58.2	7.7	7.4
Ctd-T	Cardiac	1148	23.3	19.9	10.0	3.2
Solvin Cold	Respiratory	917	0.9	6.6	-1.3	-0.2
Tfct-Nib	Pain / Analgesics	799	24.2	22.4	16.2	6.1
Ctd	Cardiac	797	10.3	98.0	4.6	6.1
Pacimol	Pain / Analgesics	713	7.9	3.6	-0.2	8.2

*Three-months: Oct-Dec'24

Source: IQVIA, MOFSL

Except Pain/Anti-infective, all other therapies register double-digit growth.

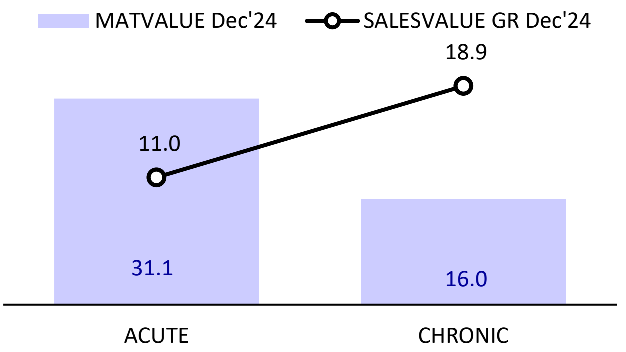
Growth was driven by price and volume growth on MAT basis

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**13.5**	**11.4**	**10.2**
Pain / Analgesics	38.9	11.7	10.1	7.4
Cardiac	12.9	16.8	12.8	10.2
Anti-Infectives	7.4	7.1	4.9	6.6
Derma	5.7	21.5	19.4	14.6
Antineoplast/Immunomodulator	5.4	16.9	20.1	18.1
Gastro Intestinal	4.9	11.9	12.4	10.7

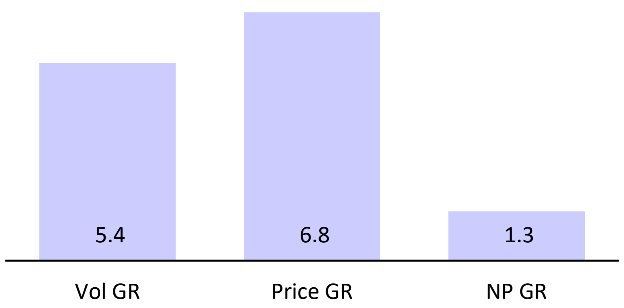
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Secondary sales declined 0.4% YoY in Dec'24 vs. growth of 6.2% YoY in Nov'24. Double-digit decline in Glimisave-M, Canmab dragged down overall growth in Dec'24.

Exhibit 52: Top 10 drugs

		MAT Dec'24			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Dec'24
Total		**30212**	**5.9**	**100.0**	**3.3**	**-0.4**
Renerve Plus	Vitamins/Minerals/Nutrients	1419	1.9	10.5	2.7	2.7
Glimisave Mv	Anti Diabetic	1383	11.2	10.5	7.0	7.8
Glimisave-M	Anti Diabetic	1009	-2.7	2.9	-5.9	-13.8
Basalog	Anti Diabetic	995	9.2	8.6	12.8	2.4
Insugen	Anti Diabetic	961	7.6	3.9	18.0	6.6
Eritel Ln	Cardiac	470	9.5	8.2	3.0	-2.1
Zomelis-Met	Anti Diabetic	466	-4.9	5.1	-8.7	-3.6
Remylin D	Vitamins/Minerals/Nutrients	465	1.4	11.5	4.7	15.9
Cyblex Mv	Anti Diabetic	449	23.0	51.5	22.8	21.9
Canmab	Antineoplast/Immunomodulator	421	-10.7	8.9	-56.9	-51.7

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Muted show across therapies, except derma, impacted performance for Dec'24.

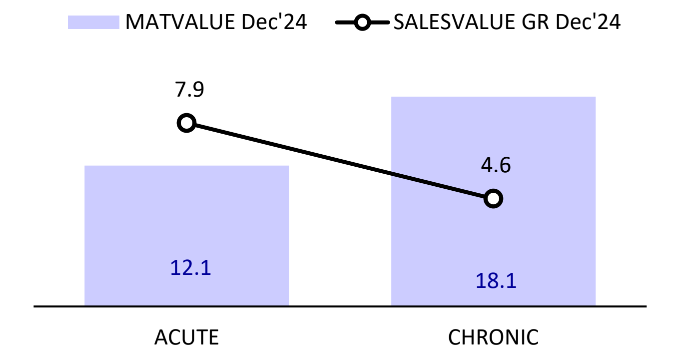
Growth was driven by new launches and price hikes on MAT basis, offset by a decline in volumes.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**5.9**	**3.3**	**-0.4**
Anti Diabetic	31.7	8.2	8.0	3.4
Cardiac	15.1	3.8	2.6	0.8
Vitamins/Minerals/Nutrients	12.7	10.4	-0.1	1.2
Derma	12.5	13.2	23.4	14.4
Antineoplast/Immunomodulator	6.6	-2.7	-19.8	-26.7
Gynaec.	4.9	-1.2	-7.1	-13.7

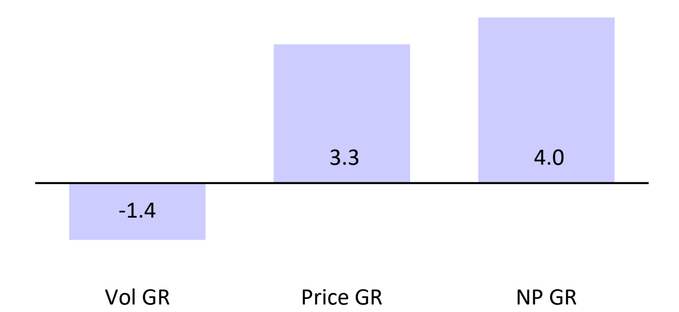
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott

Abbott India

Secondary sales grew 10% YoY in Dec'24 vs. 12.4% in Nov'24. Rybelsus/Duphalac/ Ryzodeg grew in strong double digits in Dec'24

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Dec'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Dec'24
Total		**143029**	**8.9**	**100.0**	**10.5**	**10.0**
Mixtard	Anti Diabetic	8223	-4.5	33.1	-2.9	8.6
Thyronorm	Hormones	6500	6.1	55.1	9.3	9.5
Udiliv	Hepatoprotectives	6308	19.4	51.6	9.4	9.4
Ryzodeg	Anti Diabetic	6148	18.6	24.7	19.3	18.0
Rybelsus	Anti Diabetic	3799	51.0	94.8	50.3	38.0
Duphaston	Gynaec.	3778	-2.9	30.1	-6.1	-11.8
Novomix	Anti Diabetic	3703	-7.2	14.9	1.3	-1.5
Duphalac	Gastro Intestinal	3535	17.1	54.3	32.7	29.9
Cremaffin Plus	Gastro Intestinal	3421	18.9	49.4	1.0	-20.8
Vertin	Neuro / Cns	2947	-0.8	64.6	4.7	17.4

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Gastro/Cardiac/Anti-Diabetes/Anti-infective drove growth in Dec'24.

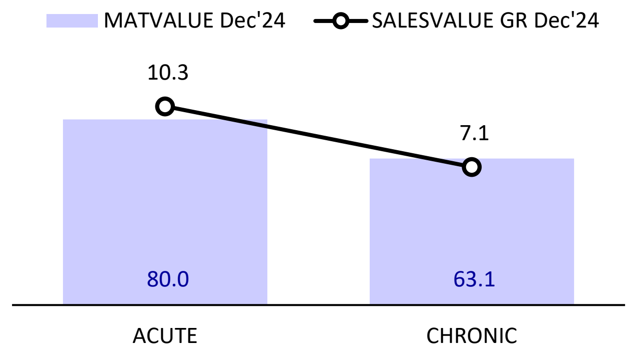
Price drove growth on MAT Dec'24 basis

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**8.9**	**10.5**	**10.0**
Anti Diabetic	23.6	6.9	10.1	11.9
Gastro Intestinal	15.2	13.5	16.8	11.7
Vitamins/Minerals/Nutrients	9.0	10.1	10.4	7.5
Anti-Infectives	8.0	2.6	6.6	14.3
Cardiac	6.9	15.8	11.3	10.7
Hormones	6.7	9.1	7.1	9.1

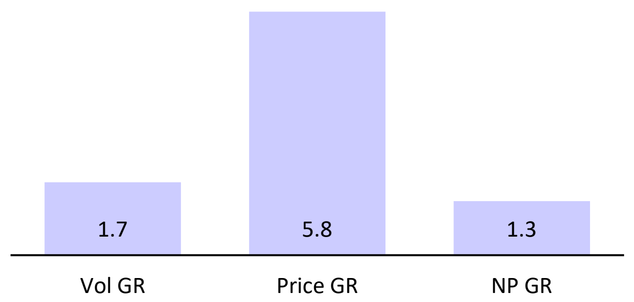
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Secondary sales grew 2.9% YoY in Dec'24 vs. 10.4% in Nov'24. Dydroboon/ Candiforce/unwanted posted a decline in Dec'24.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**1,10,773**	**8.0**	**100.0**	**5.0**	**2.9**
Manforce	Urology	5,301	11.2	73.2	10.5	1.2
Moxikind-Cv	Anti-Infectives	3,933	4.3	11.9	-0.6	0.4
Amlokind-At	Cardiac	2,666	17.9	37.3	10.0	5.2
Unwanted-Kit	Gynaec.	2,452	2.0	56.4	-0.8	-4.5
Prega News	Others	2,273	0.8	81.8	3.7	-1.6
Dydroboon	Gynaec.	2,267	12.9	18.0	-2.5	-17.9
Gudcef	Anti-Infectives	2,040	2.2	17.2	-7.7	-3.1
Candiforce	Derma	1,998	5.5	20.1	-0.4	-8.8
Glimestar-M	Anti Diabetic	1,962	6.7	5.7	0.5	-2.1
Nurokind-Gold	Vitamins/Minerals/Nutrients	1,651	7.3	8.8	0.6	5.1

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Except cardiac, all other therapies dragged down growth in Dec'24.

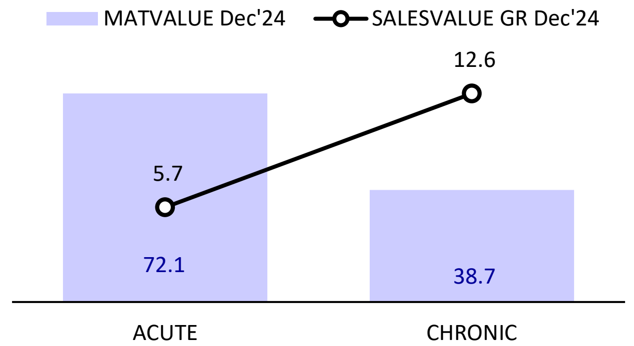
Price/new launches led overall YoY growth for MAT Dec'24

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**8.0**	**5.0**	**2.9**
Cardiac	14.3	18.1	15.6	12.6
Anti-Infectives	13.9	4.2	-2.0	0.5
Gynaec.	10.7	8.3	1.0	-6.0
Gastro Intestinal	10.2	11.3	3.0	0.5
Vitamins/Minerals/Nutrients	8.2	6.1	1.5	-1.4
Anti Diabetic	8.1	13.6	9.9	6.8

Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Macleods Pharma

Secondary sales grew 5.1% YoY in Dec'24 vs. 8.1% in Nov'24. It-MAC/Megalis/Geminor-M saw strong traction, offset by decline in Pandem++.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**75,728**	**6.2**	**100.0**	**3.6**	**5.1**
Meromac	Anti-Infectives	2,597	30.3	18.9	13.0	8.8
Thyrox	Hormones	2,336	8.0	19.8	7.2	3.8
Omnacortil	Hormones	1,995	7.8	62.8	7.4	13.3
Panderm ++	Derma	1,842	-6.2	51.1	-5.6	-10.3
Defcort	Hormones	1,480	4.7	54.0	3.7	5.0
Megalis	Urology	1,461	16.8	59.6	11.5	10.6
It-Mac	Derma	1,399	1.8	14.1	14.3	10.0
Geminor-M	Anti Diabetic	1,390	12.8	4.0	12.2	11.8
Sensiclav	Anti-Infectives	1,297	-0.1	2.8	-2.8	-2.1
Maczone-Plus	Anti-Infectives	1171	77.3	10.5	48.3	50.0

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Cardiac/Anti-diabetic witnessed strong growth in Dec'24.

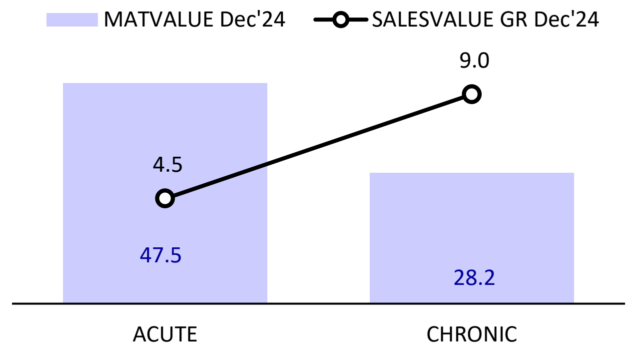
Price led growth for MAT Dec'24 basis

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**6.2**	**3.6**	**5.1**
Anti-Infectives	29.7	7.2	1.5	3.8
Cardiac	12.6	10.3	10.0	10.5
Respiratory	9.0	2.0	3.1	8.7
Hormones	8.7	6.4	5.7	7.7
Pain / Analgesics	8.0	5.4	1.6	1.4
Anti Diabetic	6.1	10.4	10.2	11.1

Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Ajanta Pharma

Secondary sales grew 7% YoY in Dec'24 vs. 16.3% YoY in Nov'24. Excl. Melacare/ Met XL AM/Olopat, other top brands grew in Dec'24.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**17751**	**10.8**	**100.0**	**11.0**	**7.0**
Met Xl	Cardiac	1699	7.1	23.5	8.8	3.9
Feburic	Pain / Analgesics	864	11.6	19.1	14.7	5.2
Melacare	Derma	794	0.7	24.7	-10.5	-4.1
Atorfit-Cv	Cardiac	785	9.3	19.5	5.7	3.7
Cinod	Cardiac	528	22.5	6.5	15.5	11.7
Met Xl Trio	Cardiac	474	27.5	27.9	25.4	14.9
Met Xl Am	Cardiac	409	7.2	13.2	2.3	-2.5
Rosufit-Cv	Cardiac	380	10.0	11.2	11.0	9.0
Ivrea	Derma	306	29.7	62.9	16.4	9.2
Olopat	Ophthal / Otologicals	284	2.8	37.0	8.9	-3.7

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Cardiac/Derma witnessed strong growth Dec'24.

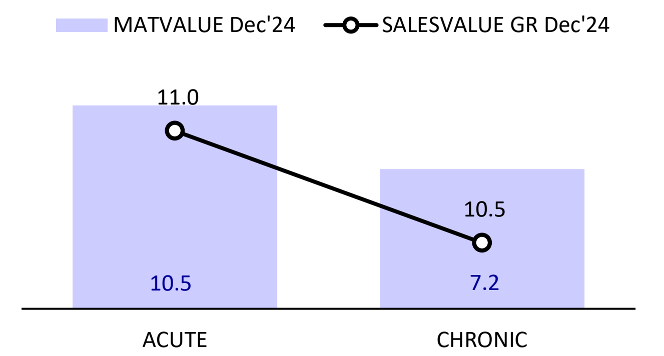
Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**10.8**	**11.0**	**7.0**
Cardiac	35.4	11.4	10.5	7.3
Ophthal / Otologicals	27.7	6.4	10.2	3.8
Derma	21.2	16.4	12.6	11.9
Pain / Analgesics	7.9	10.6	12.1	2.4
Anti Diabetic	2.4	6.3	8.4	6.0
Respiratory	1.6	5.8	1.1	-1.9

Source: IQVIA, MOFSL

Price/new product launches led growth on MAT Dec'24 basis

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 11% YoY in Dec'24 vs. 12.5% YoY in Nov'24. Double-digit growth in Cilacar-T/Vigamox/Razel led growth in Dec'24.

Cardiac/Ophthal witness strong growth in Dec'24.

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

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**26848**	**11.5**	**100.0**	**11.7**	**11.0**
Cilacar	Cardiac	4489	20.9	54.8	18.0	7.7
Rantac	Gastro Intestinal	3572	-2.3	40.2	-1.5	3.9
Metrogyl	Anti-Parasitic	2199	7.9	79.8	5.1	2.1
Cilacar-T	Cardiac	2105	31.0	36.8	25.4	22.1
Nicardia	Cardiac	1976	18.5	92.6	20.5	20.7
Sporlac	Gastro Intestinal	1070	7.4	58.9	7.0	1.2
Azmarda	Cardiac	676	-23.8	9.8	2.6	5.6
Vigamox	Ophthal / Otologicals	650	6.2	27.2	36.1	48.9
Cilacar-M	Cardiac	421	17.5	39.9	10.0	5.5
Razel	Cardiac	354	28.5	2.3	31.4	20.8

*Three-months: Oct-Dec'24

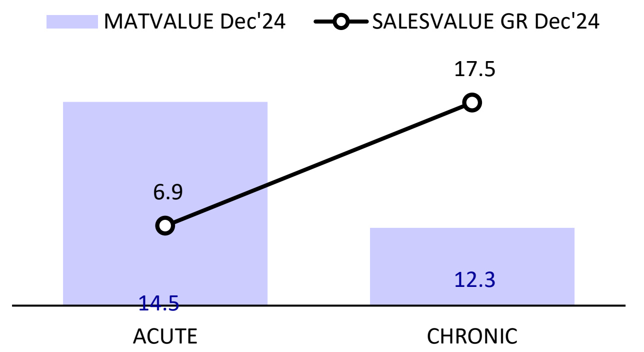
Source: IQVIA, MOFSL

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**11.5**	**11.7**	**11.0**
Cardiac	43.5	18.0	18.1	12.8
Gastro Intestinal	25.7	6.8	3.4	4.2
Anti-Parasitic	7.9	7.7	4.8	1.9
Ophthal / Otologicals	7.9	4.1	28.3	44.7
Gynaec.	4.2	9.7	0.0	4.7
Derma	2.6	19.9	16.7	4.9

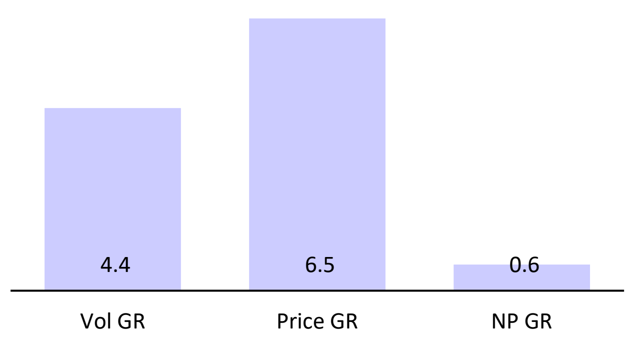
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Emcure cure and beyond

Emcure

Secondary sales grew 4.0% YoY in Dec'24 vs. 5.6% YoY in Nov'24. Strong growth in Zostum/Targocid/roofer-xt was offset by decline in Bevon/Orofer-s/Cardace in Dec'24.

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Dec'24 Value (INR m)	MAT Dec'24 Growth (%)	MAT Dec'24 Market share (%)	Growth (%) Last 3M	Growth (%) Dec'24
Total		**50,268**	**5.0**	**100.0**	**4.6**	**4.0**
Orofer-Xt	Gynaec.	2,606	10.0	17.1	11.3	16.1
Zostum	Anti-Infectives	2,194	26.6	33.8	16.7	15.1
Bevon	Vitamins/Minerals/Nutrients	1,630	-2.4	22.1	-4.6	-6.7
Orofer Fcm	Gynaec.	1,232	-3.7	14.1	0.3	9.7
Maxtra	Respiratory	1,182	-4.9	12.2	-1.7	1.3
Clexane	Cardiac	1,072	-12.1	14.2	-0.9	-7.5
Metpure-Xl	Cardiac	962	4.1	85.5	-4.5	-4.3
Targocid	Anti-Infectives	750	20.1	35.1	39.2	53.0
Cardace	Cardiac	728	-9.3	51.6	-5.4	-10.6
Orofer-S	Gynaec.	699	-13.0	8.0	-22.6	-29.4

*Three-months: Oct-Dec'24 Source: IQVIA, MOFSL

Except Anti-infective, all other therapies declined.

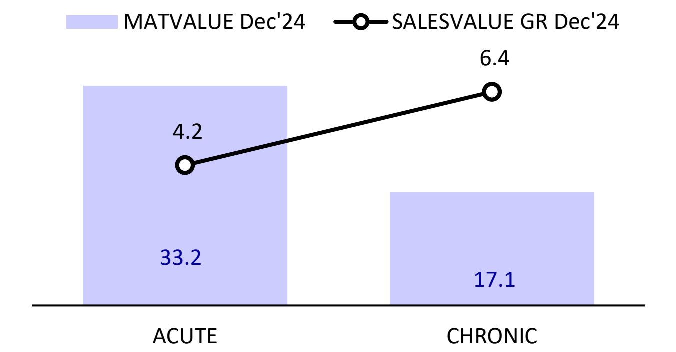
Price and new product growth were key drivers on MAT basis

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'24
Total	**100.0**	**5.0**	**4.6**	**4.0**
Cardiac	20.7	1.6	0.8	-0.7
Gynaec.	18.4	-1.6	2.4	4.0
Anti-Infectives	12.6	10.4	11.8	18.3
Pain / Analgesics	7.1	8.3	4.8	5.4
Vitamins/Minerals/Nutrients	6.7	1.6	-0.9	-0.6
Blood Related	5.8	6.7	9.8	7.7

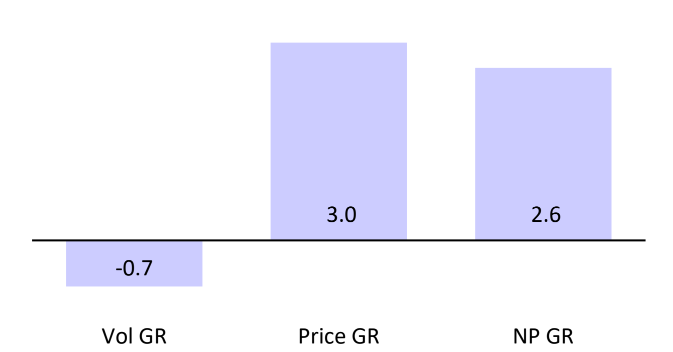
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 79: Growth distribution (%) (MAT Dec'24)



Source: IQVIA, MOFSL

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