Motilal Oswal Financial Services

11 March 2025

Healthcare Monthly

Performance of top companies in Feb'25

Company	MAT growth (%)	Feb'25 (%)
IPM	7.4	4.1
Abbott*	8.7	5.6
Ajanta	10.4	4.6
Alembic	0.1	-4.7
Alkem*	4.7	4.0
Cipla	6.3	5.3
Dr Reddys	9.0	3.2
Emcure*	4.5	0.1
Eris	4.7	-0.9
Glaxo	0.5	-5.1
Glenmark	11.5	8.1
Intas	10.5	6.0
Ipca	13.3	10.9
Jb Chemical*	11.6	10.0
Lupin	7.4	5.2
Macleods	5.4	3.3
Mankind	7.2	5.3
Sanofi	3.6	-5.5
Sun*	9.9	7.8
Torrent	8.0	3.6
Zydus*	8.4	8.2

Acute therapies impact YoY growth in Feb'25

- The India pharma market (IPM) grew 4.1% YoY in Feb'25 (vs. 7.8% in Feb'24 and 8.5% in Jan'25).
- The growth was driven by strong outperformance in Cardiac/Gastro/Urology vs. IPM by 300bp/370bp/540bp.
- Acute therapy YoY growth stood at 3% in Feb'25 (vs. 5% in Feb'24 and 8% Jan'25 each) owing to seasonality effects.
- For the 12 months ending in Feb'25, IPM grew 7.4% YoY, led by price/new launches/volume growth of 4.3%/2.3%/0.8% YoY.
- Out of the top 10 brands, Electral/PAN clocked a growth of 44%/20% YoY to INR820m/INR550m in Feb'25.
- During Jan'25, Mixtard/Augmentin witnessed a decline of 14%/9% to INR590m/INR760m.
- Out of the top 40 brands, Alburel/Rybelsus/Electral grew more than 25% in Feb'25.

IPCA/JB Chemicals/Zydus outperform in Feb'25

- In Feb'25, among the top-20 pharma companies, IPCA (up 10.9% YoY), JB Chem (up 10% YoY), and Zydus (up 8.2% YoY) recorded higher growth rates vs IPM.
- Alembic (-4.7%) and Glaxo (-5.5%) were the major laggards.
- IPCA outperformed IPM, led by strong double-digit growth across key therapies, like Pain/Cardiac/Antineoplast/Gastro.
- JB Chemicals outperformed IPM, led by strong show in ophthal/cardiac.
- Zydus outperformed IPM, led by double-digit growth in Cardiac/Anti-infective/Antineoplast.
- IPCA reported industry-leading volume growth of 5.4% YoY on the MAT basis. Torrent reported the highest price growth of 6.9% YoY on MAT basis. Eris posted the highest growth in new launches (up 4.0% YoY).

Cardiac/Gastro/Derma/Urology led YoY growth on MAT basis

- On the MAT basis, the industry reported 7.4% growth YoY.
- Chronic therapies posted 5% YoY growth, while acute therapies clocked 3% YoY growth in Feb'25.
- Cardiac/Gastro/Derma/Urology grew 11.3%/8.9%/9.4%/13% YoY. Respiratory/Anti-infectives/Gynae underperformed IPM by 530bp/340bp/400bp.
- The acute segment's share in overall IPM stood at 61% for MAT Feb'25, with YoY growth of 6.2%. The chronic segment (39% of IPM) grew 9.3% YoY.

Domestic companies outperform MNCs in Feb'25

- As of Feb'25, Indian pharma companies hold a majority share of 84% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Feb'25, Indian companies grew at 4.3%, while MNCs grew 3.2% YoY.
- In MNCs, Abbott registered the highest growth of 5.6% YoY, while Sanofi/Glaxo registered a decline of 5.5%/5.1% in Feb'25.

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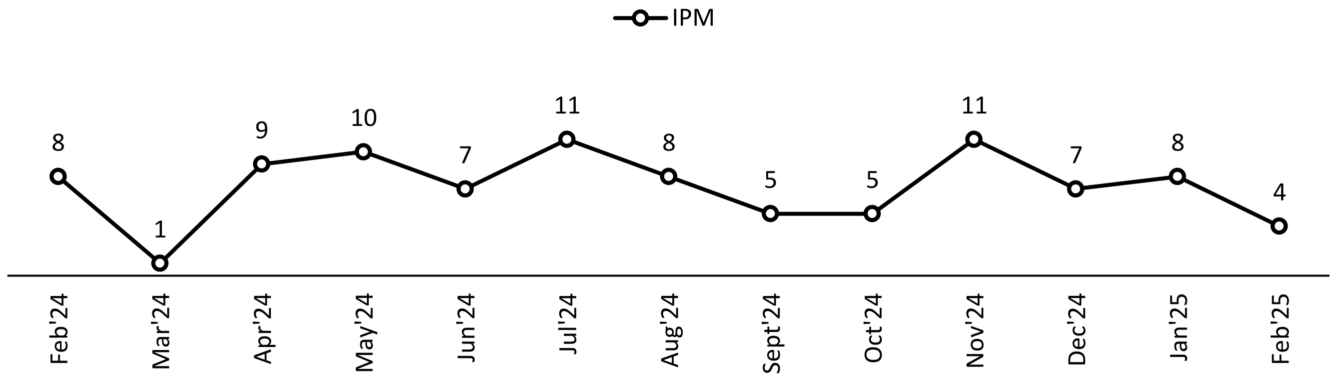
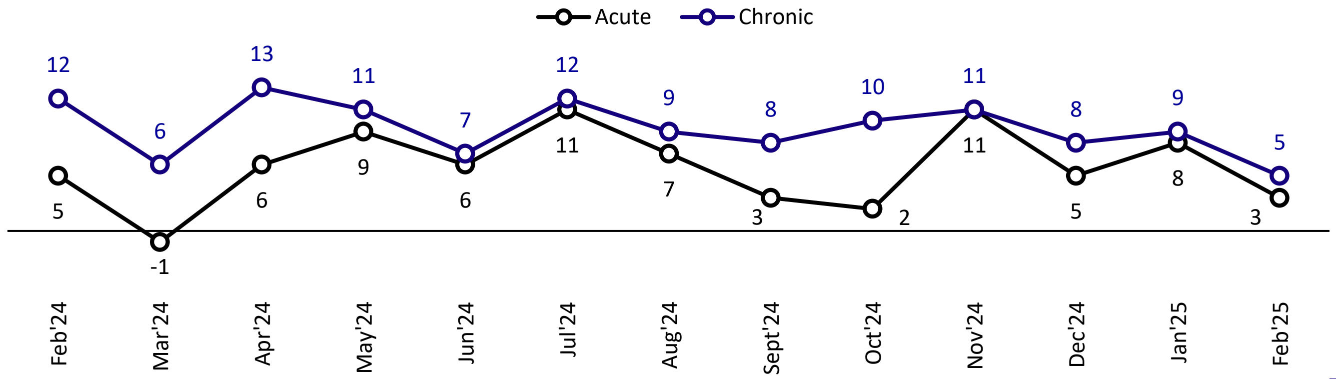
Exhibit 1: IPM posted 4% YoY growth in Feb'25



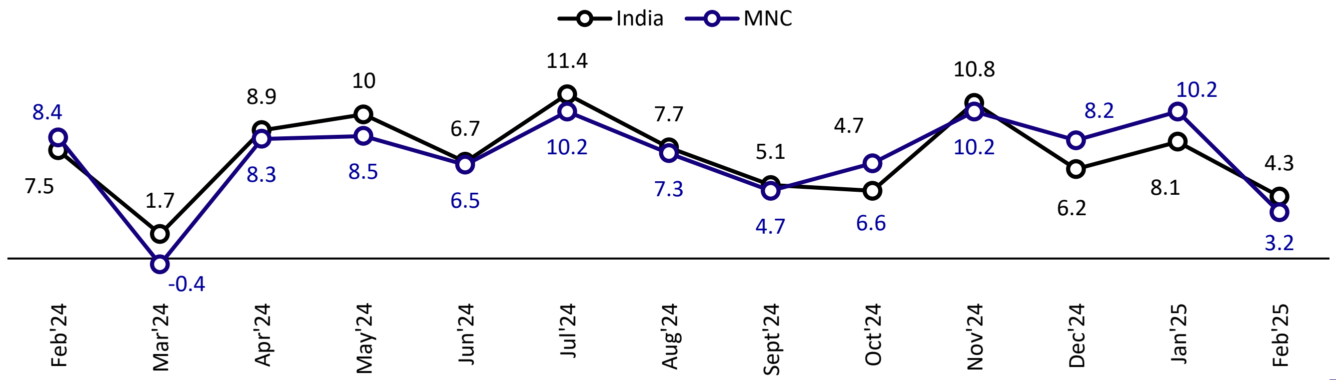
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies reported YoY growth of 3%/5% in Feb'25



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs clocked 4.3%/3.2% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Feb'25

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

Company	MAT Feb'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				May'23	Aug'23	Nov'23	Feb'24	May'24	Aug'24	Nov'24	Feb'25	Feb'25
IPM	2,316	100	7.4	13.8	5.9	9.3	6.9	7.1	8.9	7.1	6.4	4.1
Sun Pharma	183	7.9	9.9	10.6	7.0	10.9	7.6	8.9	10.8	10.3	9.5	7.8
Abbott	145	6.3	8.7	13.3	5.7	10.1	7.9	6.3	10.0	9.5	8.9	5.6
Cipla	126	5.4	6.3	19.6	5.3	7.9	8.9	6.6	6.2	5.9	6.5	5.3
Mankind	112	4.8	7.2	32.2	13.5	17.8	9.4	9.2	9.9	5.7	4.4	5.3
Alkem	91	3.9	4.7	17.0	2.8	9.6	4.1	2.1	6.8	4.7	5.0	4.0
Lupin	79	3.4	7.4	8.2	5.5	7.0	7.0	8.5	9.4	7.1	4.8	5.2
Intas Pharma	84	3.6	10.5	14.7	11.1	13.0	12.7	10.6	13.0	10.5	8.2	6.0
Torrent	79	3.4	8.0	10.6	7.3	9.8	7.5	8.2	9.3	8.7	5.8	3.6
Macleods Pharma	76	3.3	5.4	18.5	7.8	13.0	6.9	9.6	7.1	1.4	4.2	3.3
Dr. Reddys	72	3.1	9.0	17.5	9.1	9.2	9.1	9.9	9.1	10.3	6.8	3.2
Zydus	66	2.9	8.4	12.7	4.7	6.3	4.5	6.0	11.0	8.7	8.1	8.2
GSK	52	2.3	0.5	12.1	-2.2	2.5	0.1	0.4	2.6	-0.4	-0.6	-5.1
Glenmark	49	2.1	11.5	14.2	5.3	10.0	9.5	15.8	12.7	9.8	8.4	8.1
Ipca	48	2.1	13.3	17.5	7.8	15.9	12.4	15.6	15.1	10.5	12.1	10.9
Emcure	50	2.2	4.5	24.9	7.2	5.8	4.7	2.1	7.3	5.5	3.1	0.1
Alembic	32	1.4	0.1	18.3	1.5	8.1	1.0	1.6	4.9	-2.8	-2.7	-4.7
Eris Lifesciences	30	1.3	4.7	38.0	36.6	16.5	9.0	7.7	5.9	4.2	1.3	-0.9
Jb Chemicals	27	1.2	11.6	18.4	9.9	9.6	10.6	10.8	11.0	13.3	11.2	10.0
Ajanta	18	0.8	10.4	15.7	12.8	7.6	9.2	10.8	11.8	12.3	6.9	4.6

Source: IQVIA, MOFSL

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

Company	MAT Feb'25 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				May'23	Aug'23	Nov'23	Feb'24	May'24	Aug'24	Nov'24	Feb'25	Feb'25
IPM	2,316	100.0	7.4	13.8	5.9	9.3	6.9	7.1	8.9	7.1	6.4	4.1
Cardiac	298	12.9	11.3	11.5	9.8	8.5	10.5	12.3	11.6	12.1	9.4	7.2
Anti-Infectives	252	10.9	4.0	26.6	-4.1	11.0	-0.5	0.7	11.5	1.1	3.4	1.2
Gastro Intestinal	249	10.7	8.9	8.7	6.3	11.2	7.3	8.6	11.3	7.5	7.9	7.8
Anti Diabetic	206	8.9	7.6	7.5	5.4	5.4	8.0	7.1	7.9	9.0	6.2	3.2
Respiratory	183	7.9	2.1	30.0	-5.0	9.5	-0.8	-2.0	4.2	1.6	4.4	1.8
Pain / Analgesics	184	8.0	7.1	15.9	6.0	9.9	7.4	6.6	8.5	7.4	6.0	3.3
Vitamins/Minerals/Nutrients	181	7.8	7.6	9.0	6.6	9.6	7.5	7.8	8.3	7.4	6.9	4.1
Derma	162	7.0	9.4	8.1	7.3	2.9	7.8	9.9	9.0	11.5	7.1	3.7
Neuro / Cns	140	6.0	8.3	10.6	7.8	9.4	8.1	8.1	9.0	8.6	7.5	6.0
Gynaec.	112	4.9	3.4	7.1	7.6	6.9	6.9	5.2	3.6	3.6	1.3	-1.0
Antineoplast/Immunomodulator	61	2.6	13.1	24.8	24.5	25.7	24.2	18.7	14.9	11.5	7.9	4.1
Ophthal / Otologicals	45	1.9	4.0	10.2	22.8	1.8	3.3	4.9	-5.4	9.9	8.3	5.0
Urology	52	2.2	13.0	15.8	14.8	12.6	14.6	13.5	12.9	14.7	11.1	9.5
Hormones	35	1.5	5.2	17.3	7.3	8.8	4.4	6.1	6.3	4.1	4.5	4.1

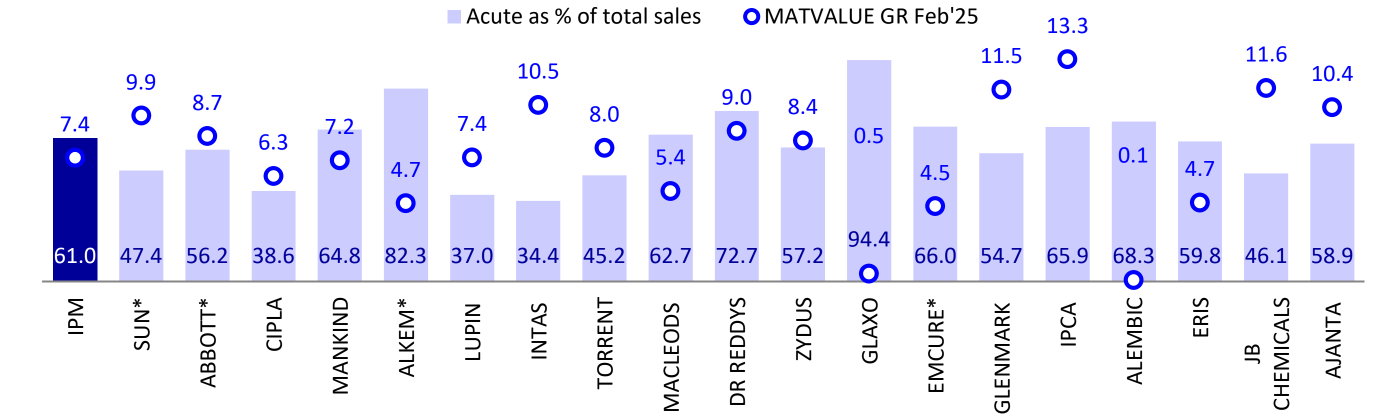
Source: IQVIA, MOFSL

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

Therapies	Feb'25 Value (INR b)	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25
IPM	187	8	1	9	10	7	11	8	5	5	11	7	8	4
Cardiac	25	13	8	15	12	8	14	11	10	13	13	10	11	7
Anti-Infective	20	-1	-7	1	9	9	14	9	0	-5	9	4	4	1
Gastro	20	7	1	11	12	10	15	9	6	6	11	6	10	8
Anti Diabetic	17	9	2	10	8	4	11	8	8	10	13	7	8	3
Pain	14	8	1	6	9	6	11	7	5	5	13	5	9	3
VMN	14	9	2	9	10	5	12	7	5	5	12	7	10	4
Respiratory	17	-2	-8	-1	5	2	7	3	-1	-2	8	8	3	2
Derma	13	10	6	12	10	6	11	9	8	9	16	7	10	4
Neuro	11	10	5.8	11	7	7	12	8	7	8	9	6	10	6
Gynae	9	8	-0.3	7	7	2	4	2	1	3	6	0	5	-1
Urology	4	17	9	16	12	9	15	12	12	14	18	10	13	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 Feb'25



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 7.8% YoY in Feb'25 vs. 12.3% in Jan'25. Rosuvas, Sustan, /Monteck-LC were outperforming brands in the top-10 category. Volini registered a decline of 6.1%.

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

Growth was broad-based across volume, new launches, and price hikes for MAT Feb'25.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**1,83,244**	**9.9**	**100.0**	**9.5**	**7.8**
Rosuvas	Cardiac	5,154	21.6	32.3	15.6	11.3
Levipil	Neuro / Cns	4,242	5.7	37.2	7.0	7.4
Gemer	Anti Diabetic	3,394	1.5	9.8	4.4	3.6
Volini	Pain / Analgesics	3,313	-3.9	32.2	-6.3	-6.1
Susten	Gynaec.	3,130	7.6	33.3	10.6	11.5
Pantocid	Gastro Intestinal	3,035	6.2	20.3	1.2	0.4
Pantocid-D	Gastro Intestinal	2,904	10.5	16.9	11.1	11.2
Sompraz-D	Gastro Intestinal	2,661	18.0	27.6	11.3	7.5
Montek-Lc	Respiratory	2,498	1.7	19.3	7.0	19.3
Moxclav	Anti-Infectives	2,470	11.2	5.3	8.9	4.1

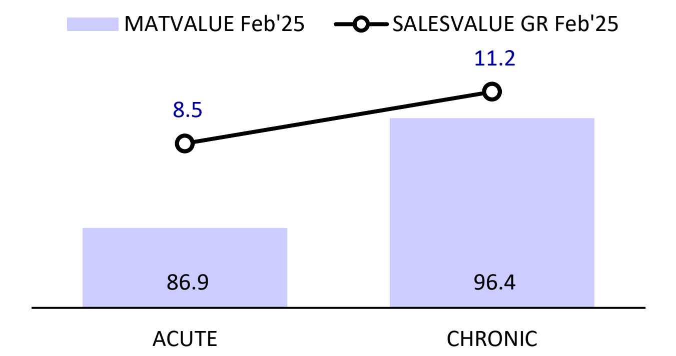
*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**9.9**	**9.5**	**7.8**
Neuro / Cns	17.4	9.8	9.1	8.2
Cardiac	16.8	9.0	8.0	6.5
Gastro Intestinal	13.2	10.9	9.6	8.5
Anti-Infectives	8.3	4.3	4.6	0.7
Pain / Analgesics	7.9	14.2	11.1	8.7
Anti Diabetic	7.8	16.2	16.4	14.5

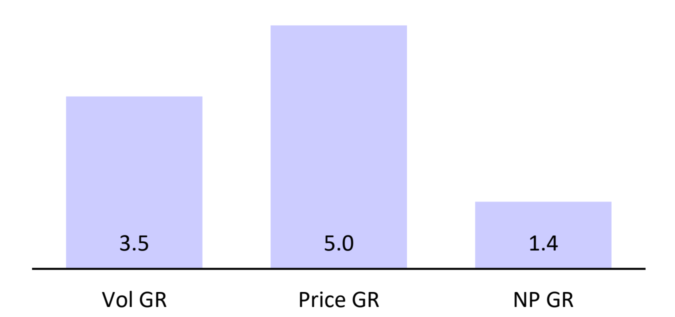
Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 5.3% YoY in Feb'25 vs. 7.0% YoY in Jan'25. Strong show in Ibugesic plus/ Dytor/Duolin was offset by a decline in Budecort/Seroflo.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**1,26,112**	**6.3**	**100.0**	**6.5**	**5.3**
Foracort	Respiratory	8,968	4.1	61.0	1.0	0.6
Duolin	Respiratory	5,672	14.2	85.5	16.3	13.9
Budecort	Respiratory	4,862	3.5	81.7	1.1	-6.8
Dytor	Cardiac	3,250	21.0	85.5	21.0	16.3
Seroflo	Respiratory	3,085	2.8	72.8	-4.5	-6.1
Montair-Lc	Respiratory	3,051	7.3	19.4	5.4	11.6
Asthalin	Respiratory	2,886	0.6	99.3	1.3	-3.1
Ibugesic Plus	Pain / Analgesics	2,705	16.9	72.2	26.8	34.5
Azee	Anti-Infectives	2,255	-4.1	18.0	-1.9	2.7
Aerocort	Respiratory	2,200	0.6	95.1	-1.9	1.5

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

Except Urology/Gastro, all other therapies registered single-digit growth in Feb'25

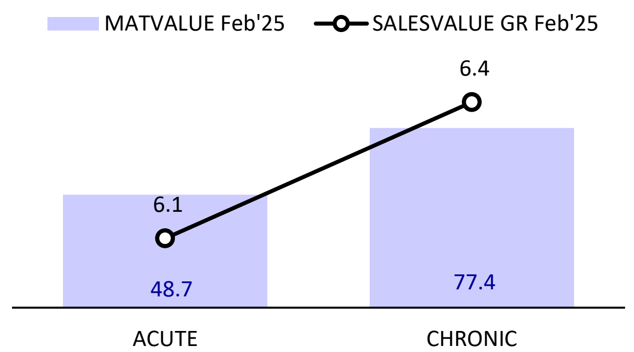
Price growth led overall growth for MAT Feb'25 basis.

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**6.3**	**6.5**	**5.3**
Respiratory	36.6	5.5	5.1	3.4
Anti-Infectives	13.8	6.0	6.6	5.3
Cardiac	11.7	10.5	9.9	5.5
Gastro Intestinal	5.5	10.5	10.7	12.7
Anti Diabetic	5.5	6.5	4.9	5.4
Urology	5.0	16.1	17.6	18.7

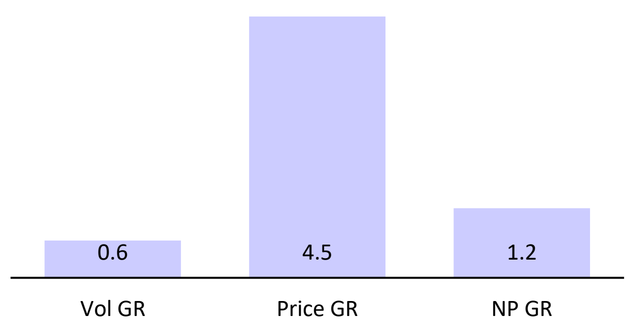
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

Zydus's secondary sales grew 8.2% YoY in Feb'25 vs. 9.8% in Jan'25. Lipaglyn/Vivitra/Monotax were strong outperformers in the top 10 brands, while Thrombophob witnessed a double-digit decline.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**66,468**	**8.4**	**100.0**	**8.1**	**8.2**
Lipaglyn	Cardiac	2,293	70.3	62.1	84.5	84.9
Deriphyllin	Respiratory	2,095	-3.5	99.5	-1.5	-3.2
Atorva	Cardiac	1,789	6.9	19.8	14.8	14.6
Thrombophob Old	Others	1,491	-7.1	82.5	-32.7	-56.0
Monotax	Anti-Infectives	1,337	32.2	8.1	22.0	25.7
Amicin	Anti-Infectives	1,310	-6.2	16.2	-13.7	-5.3
Vivitra	Antineoplast/Immunomodulator	1,223	35.9	25.8	35.8	39.5
Formonide	Respiratory	1,206	1.7	8.2	5.4	0.9
Skinlite	Derma	1065	-5.5	33.1	-6.1	-7.2
Dexona	Hormones	1035	-4.1	67.3	-0.4	-0.2

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

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

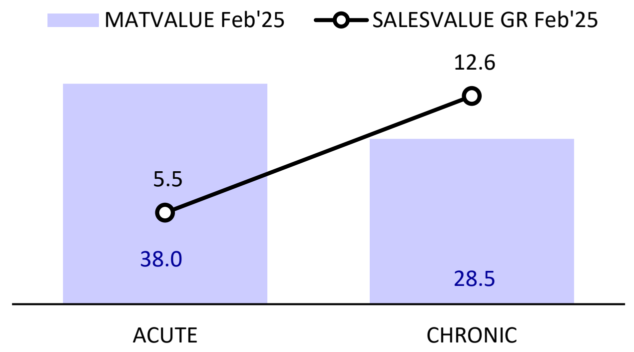
Overall growth was driven by price/new launches/volume on MAT basis in Feb'25

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100**	**8.4**	**8.1**	**8.2**
Cardiac	14.6	18.6	21.9	21.9
Respiratory	13.7	4.3	6.1	4.0
Anti-Infectives	13.1	13.4	14.5	14.8
Gastro Intestinal	9.8	5.2	0.5	3.1
Antineoplast/Immunomodulator	7.8	24.8	25.7	27.9
Pain / Analgesics	7.7	5.1	8.4	9.1

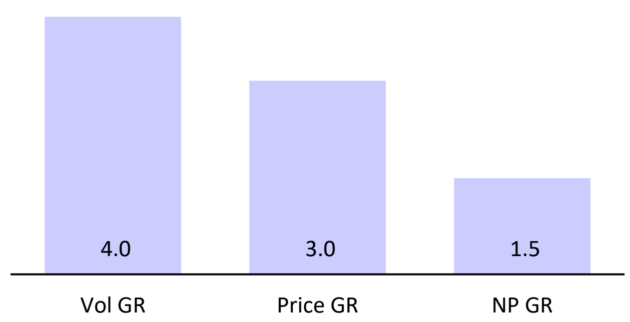
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 4.0% YoY in Feb'25 vs. 5.6% in Jan'25, led by growth in Uprise D3/Pipzo/PAN. Xone/ AtoZns/Calvam saw moderate decline in sales.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**90,585**	**4.7**	**100**	**5.0**	**4.0**
Pan	Gastro Intestinal	6,815	11.8	45.5	16.2	20.2
Clavam	Anti-Infectives	6,120	3.3	13.9	0.2	-3.4
Pan-D	Gastro Intestinal	6,060	15.5	35.2	13.1	15.6
Taxim-O	Anti-Infectives	3,372	6.2	18.6	4.1	6.6
A To Z Ns	Vitamins/Minerals/Nutrients	3,105	9.5	11.1	1.1	-1.5
Xone	Anti-Infectives	2,611	-4.9	15.8	-1.3	-2.7
Uprise-D3	Vitamins/Minerals/Nutrients	2,329	33.2	20.2	38.1	36.2
Pipzo	Anti-Infectives	2,317	17.3	24.2	12.9	13.8
Taxim	Anti-Infectives	1,821	0.9	80.6	-0.9	-1.0
Gemcal	Pain / Analgesics	1,794	-0.9	18.6	-1.9	-2.4

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

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

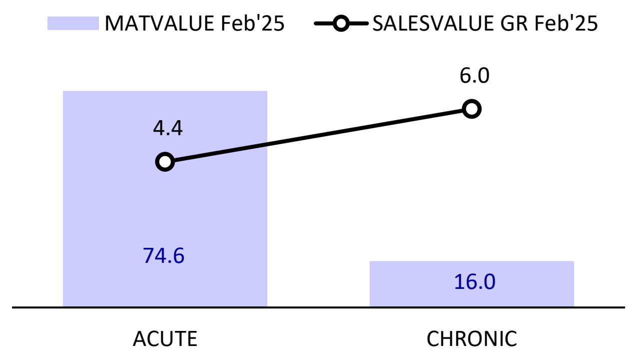
Price/new launches contributed to overall YoY growth on MAT basis.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**4.7**	**5.0**	**4.0**
Anti-Infectives	34.0	-0.8	2.0	-0.7
Gastro Intestinal	20.0	9.2	10.3	13.1
Vitamins/Minerals/Nutrients	11.4	12.0	11.1	9.3
Pain / Analgesics	10.6	2.6	1.5	2.9
Anti Diabetic	4.8	9.1	2.9	0.9
Neuro / Cns	4.0	8.7	4.6	2.5

Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 5.2% YoY in Feb'25 vs. 6.1 % YoY in Jan'25. Rablet-D registered double-digit growth in Feb'25, offset by a decline in Gluconorm-G/Budamate/Ajaduo.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**79,305**	**7.4**	**100.0**	**4.8**	**5.2**
Gluconorm-G	Anti Diabetic	3,568	9.8	10.3	0.0	-1.0
Budamate	Respiratory	2,452	-3.6	16.7	-5.5	-4.8
Huminsulin	Anti Diabetic	2,150	9.3	8.6	7.1	6.1
Ivabrad	Cardiac	1,573	10.2	57.8	3.2	3.9
Rablet-D	Gastro Intestinal	1,279	9.2	10.2	13.8	16.2
Tonact	Cardiac	1,082	3.8	12.0	-2.0	0.1
Ajaduo	Anti Diabetic	1,070	0.6	38.3	-1.0	-5.7
Telekast-L	Respiratory	939	-1.2	6.7	3.8	2.9
Beplex Forte	Vitamins/Minerals/Nutrients	938	1.2	20.6	-7.5	-0.8
Signoflam	Pain / Analgesics	919	6.4	9.4	7.5	3.8

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

Strong growth in cardiac/anti-diabeticl was offset by decline in Anti-infective/gynaec in Feb'25.

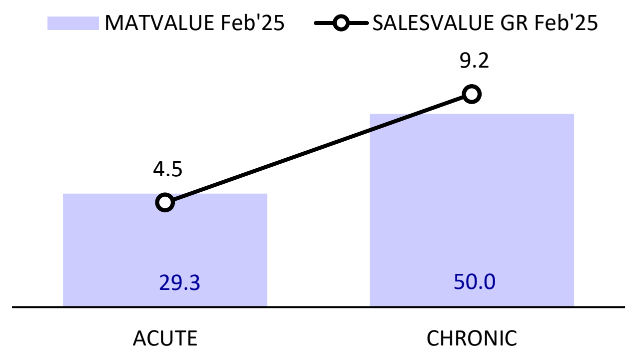
Price/New launches remained key drivers of growth on MAT Feb'25 basis

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**7.4**	**4.8**	**5.2**
Cardiac	23.0	12.5	7.6	9.3
Anti Diabetic	20.6	9.7	7.9	7.3
Respiratory	14.4	4.8	3.2	1.4
Gastro Intestinal	8.9	9.4	6.8	6.2
Anti-Infectives	6.9	1.7	-2.2	-1.4
Gynaec.	5.1	-2.0	-1.8	-2.3

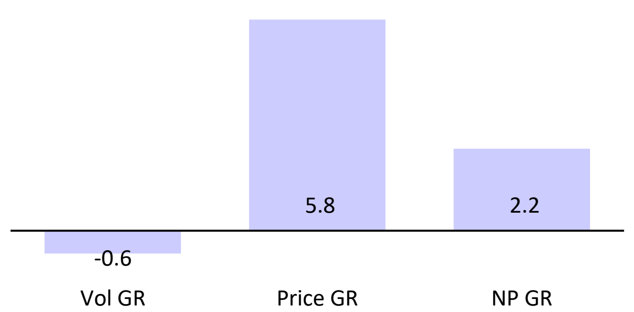
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales declined 5.1% YoY in Feb'25 vs. 1.3% YoY growth in Jan'25. Decline in Augmentin/Betnovet/Calpol was offset by double-digit growth in Ceftum.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**52,143**	**0.5**	**100.0**	**-0.6**	**-5.1**
Augmentin	Anti-Infectives	8,323	2.3	22.8	1.2	-9.3
Calpol	Pain / Analgesics	4,262	-10.7	28.7	-3.8	-7.2
T-Bact	Derma	3,889	5.6	78.2	6.0	2.7
Betnovate-N	Derma	2,666	-2.8	99.8	-10.4	-19.4
Betnovate-C	Derma	2,659	10.5	99.9	2.8	-10.6
Eltroxin	Hormones	2,577	-0.5	21.6	-1.3	-4.2
Ceftum	Anti-Infectives	2,529	6.8	29.3	23.3	16.8
Neosporin	Derma	2,083	12.7	93.1	11.5	7.0
Infanrix Hexa	Vaccines	1,855	-8.3	46.7	-9.1	-9.4
Ccm	Vitamins/Minerals/Nutrients	1,577	8.8	14.5	-1.1	-6.0

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

Expect VMN, all other therapies saw a decline in Feb'25.

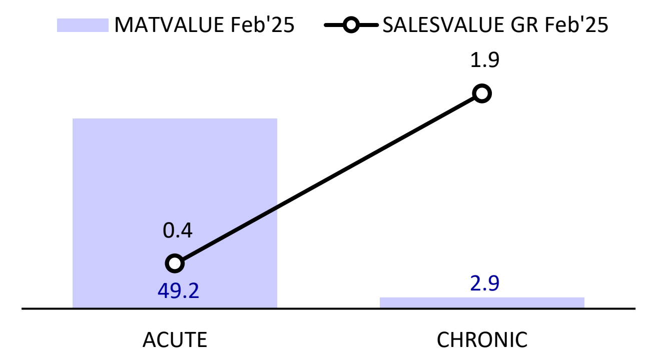
GSK growth impacted by volume decline for MAT Feb'25

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**0.5**	**-0.6**	**-5.1**
Derma	29.4	4.8	2.6	-3.7
Anti-Infectives	24.1	1.7	3.2	-5.5
Vaccines	12.7	5.1	-0.3	-2.5
Pain / Analgesics	10.8	-9.5	-5.6	-7.5
Hormones	7.6	-8.0	-11.1	-10.5
Vitamins/Minerals/Nutrients	6.4	7.9	3.2	3.7

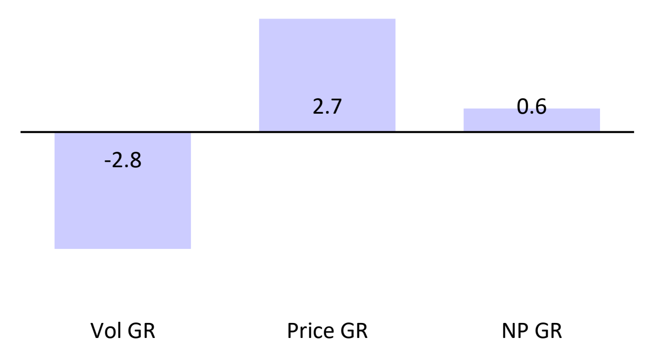
Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 8.1% YoY in Feb'25 vs. 9% YoY in Jan'25. Candid/ Telma-Franchise registered double-digit growth in Feb'25, offset by decline in Alex.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**49,144**	**11.5**	**100.0**	**8.4**	**8.1**
Telma	Cardiac	5,140	13.5	40.0	11.9	11.7
Telma-H	Cardiac	3,922	14.4	40.8	8.9	11.0
Telma-Am	Cardiac	3,736	21.7	30.6	8.6	6.8
Ascoril-Ls	Respiratory	2,629	6.0	25.6	15.0	16.7
Candid	Derma	2,296	35.4	63.4	28.5	51.0
Candid-B	Derma	1,695	12.7	83.4	2.9	-4.0
Alex	Respiratory	1,302	-8.2	5.3	-7.1	-12.5
Ascoril +	Respiratory	1,231	-8.3	5.2	0.3	3.7
Milibact	Anti-Infectives	1,144	12.7	10.1	12.5	23.3
Ascoril D Plus	Respiratory	1139	-5.3	4.8	1.3	-1.1

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

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

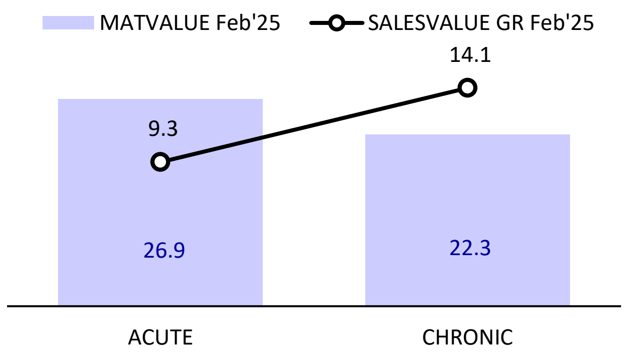
Overall performance was spread across price hike/volume and new launches on MAT basis.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**11.5**	**8.4**	**8.1**
Cardiac	33.5	17.2	11.0	10.2
Derma	25.7	17.3	14.3	14.0
Respiratory	21.2	2.9	7.4	8.6
Anti-Infectives	9.0	8.6	-1.4	1.1
Anti Diabetic	5.1	-3.5	-9.9	-14.4
Stomatologicals	1.4	8.9	3.4	-3.2

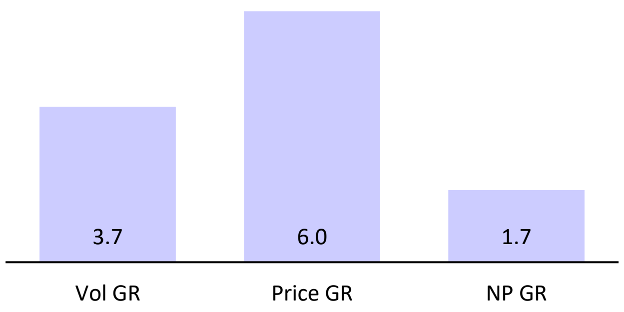
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 3.2% YoY in Feb'25 vs. 9% YoY in Jan'25. Decline in Voveran/OmezD+/Omez was offset by double-digit growth in Menactra/Ketorol/Econorm in Feb'25.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**72,203**	**9.0**	**100.0**	**6.8**	**3.2**
Atarax	Respiratory	2,385	17.8	73.4	9.1	4.2
Voveran	Pain / Analgesics	2,342	-9.4	87.0	-10.7	-20.8
Econorm	Gastro Intestinal	2,235	18.1	92.9	15.2	18.4
Omez	Gastro Intestinal	2,180	2.2	77.7	-7.4	-15.0
Ketorol	Pain / Analgesics	2,179	30.5	89.9	11.9	13.1
Hexaxim	Vaccines	1,680	12.3	42.3	19.7	11.1
Venusia	Derma	1,613	23.2	8.2	15.5	9.5
Omez D+	Gastro Intestinal	1,506	379.6	15.6	29.8	-11.9
Zedex	Respiratory	1,492	12.8	20.6	18.2	2.6
Menactra	Vaccines	1,449	19.4	77.9	30.1	24.1

*Three-months:Dec-Feb'25 Source: IQVIA, MOFSL

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

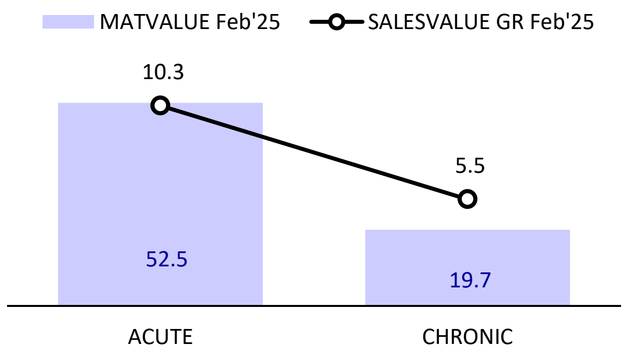
Growth driven by price/new launches on MAT basis.

Exhibit 37: Therapy mix (%)

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

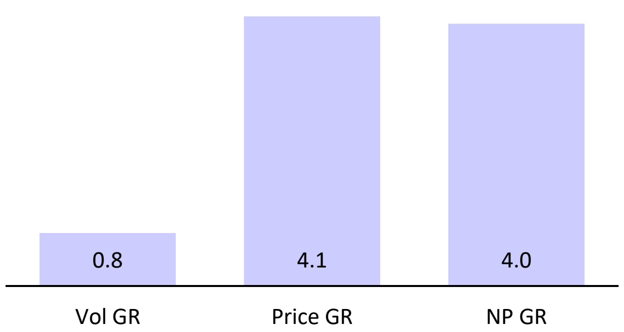
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 3.6% YoY in Feb’25 vs. 7% in Jan’25. Decline in Shelcal/unienzyme/chymoral was offset by double-digit growth in Nexpro-Rd in Feb’25.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**79,246**	**8.0**	**100.0**	**5.8**	**3.6**
Shelcal	Vitamins/Minerals/Nutrients	3,384	-1.9	34.2	-14.2	-18.7
Chymoral	Pain / Analgesics	3,232	6.8	89.0	-0.5	-3.7
Nexpro-Rd	Gastro Intestinal	2,379	15.6	24.6	13.5	13.1
Shelcal Xt	Vitamins/Minerals/Nutrients	2,330	7.5	21.4	1.8	4.4
Nikoran	Cardiac	2,143	10.5	53.1	7.8	4.9
Unienzyme	Gastro Intestinal	1,642	6.3	41.5	-11.9	-2.7
Nebicard	Cardiac	1,406	0.5	53.2	-2.5	-1.1
Losar	Cardiac	1,387	8.3	61.2	2.1	-0.3
Veloz-D	Gastro Intestinal	1,264	3.7	10.0	5.5	0.7
Nexpro	Gastro Intestinal	1,232	17.9	28.2	17.3	15.3

*Three-months: Dec-Feb’25 Source: IQVIA, MOFSL

VMN/Pain saw decline and all other therapies witnessed moderate growth in Feb’25.

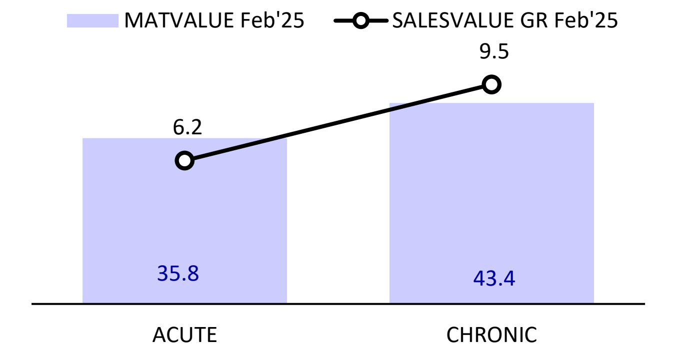
Price/New launches growth was offset partly by a decline in Volumes on MAT Feb’25 basis.

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**8.0**	**5.8**	**3.6**
Cardiac	27.3	11.1	9.7	6.8
Gastro Intestinal	17.7	9.9	7.2	7.2
Neuro / Cns	14.7	8.4	7.7	4.1
Vitamins/Minerals/Nutrients	9.7	3.5	-4.6	-6.7
Anti Diabetic	9.2	14.7	15.6	12.6
Pain / Analgesics	8.1	3.7	0.6	-1.9

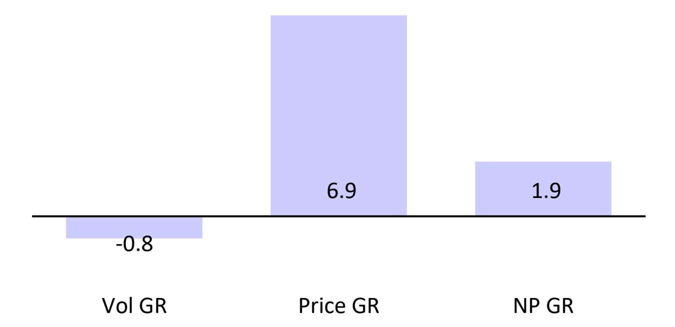
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 43: Growth distribution (%) (MAT Feb’25)



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales declined 4.7% YoY in Feb'25 vs. a decline of 2.2% YoY Jan'25. Azithral/Richar-Ncr/Althrocin saw YoY decline in Feb'25.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**31973**	**0.1**	**100.0**	**-2.7**	**-4.7**
Azithral	Anti-Infectives	4184	-9.0	29.5	-9.9	-7.0
Althrocin	Anti-Infectives	1306	1.0	86.0	-9.5	-14.6
Wikoryl	Respiratory	1231	-0.8	8.6	1.3	2.3
Gestofit	Gynaec.	1066	3.8	11.3	5.2	4.3
Crina-Ncr	Gynaec.	868	14.6	28.4	11.4	5.9
Isofit	Gynaec.	750	28.7	5.9	26.1	27.2
Brozeet-Ls	Respiratory	713	-5.3	7.0	-3.7	-9.4
Tellzy-Am	Cardiac	645	5.3	5.3	-2.8	-8.3
Richar Cr	Gynaec.	633	-5.4	4.0	-9.3	-10.4
Roxid	Anti-Infectives	623	-6.4	93.6	-7.4	-5.9

* Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

Except anti-diabetic, all other therapies dragged down growth in Feb'25.

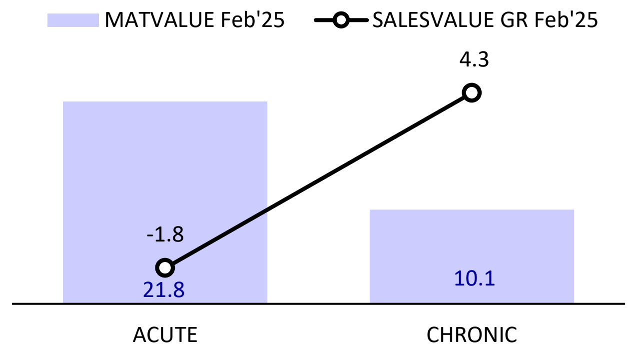
Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**0.1**	**-2.7**	**-4.7**
Anti-Infectives	20.3	-6.7	-8.7	-7.8
Cardiac	16.0	5.7	2.2	-2.3
Gynaec.	15.3	4.7	-1.9	-4.3
Respiratory	12.7	-5.2	-3.3	-4.8
Gastro Intestinal	10.7	3.5	-3.1	-6.2
Anti Diabetic	8.4	10.1	5.6	1.8

Source: IQVIA, MOFSL

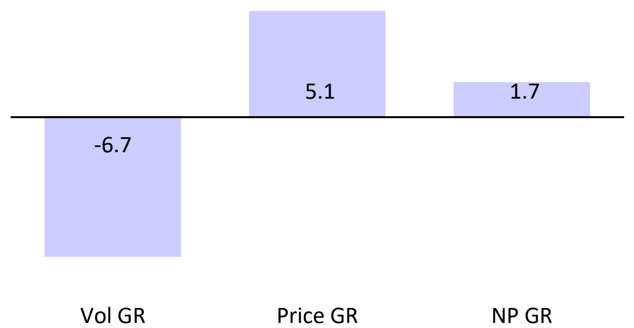
Price growth was supported by new launches on MAT Feb'25 basis, offset by a decline in volume

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 10.9% YoY in Feb'25 vs. 15.4% YoY basis in Jan'25. Except Zerodol-p/Solvin gol, all other brands registered strong growth.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**47922**	**13.3**	**100.0**	**12.1**	**10.9**
Zerodol-Sp	Pain / Analgesics	6069	13.0	61.8	12.5	12.5
Zerodol-P	Pain / Analgesics	2982	6.3	49.7	1.1	3.7
Hcqs	Pain / Analgesics	2004	10.7	82.3	7.5	6.1
Folitrax	Antineoplast/Immunomodulator	1446	14.4	84.9	14.7	19.3
Zerodol-Th	Pain / Analgesics	1304	10.2	58.7	11.3	10.8
Ctd-T	Cardiac	1165	19.3	20.1	7.5	7.4
Solvin Cold	Respiratory	914	-0.1	6.6	-0.9	-2.1
Ctd	Cardiac	816	11.3	98.0	13.0	16.0
Tfct-Nib	Pain / Analgesics	816	23.2	22.5	12.4	8.7
Pacimol	Pain / Analgesics	722	8.6	3.7	9.8	12.0

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

Except Anti-infective/Derma, all other therapies registered double-digit growth in Feb'25.

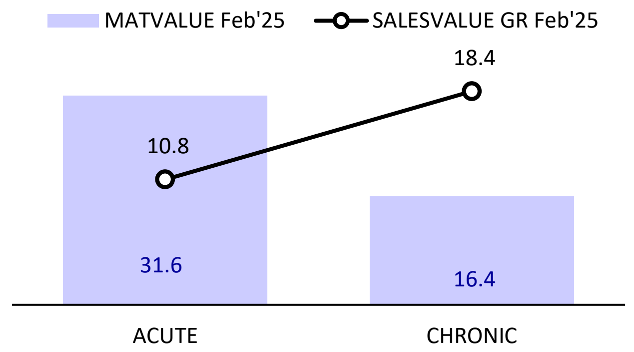
Price and volume growth were key growth drivers on MAT basis

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**13.3**	**12.1**	**10.9**
Pain / Analgesics	38.8	11.4	10.0	10.5
Cardiac	12.9	16.1	13.4	12.2
Anti-Infectives	7.3	7.3	6.0	2.2
Derma	5.7	18.9	12.9	5.5
Antineoplast/Immunomodulator	5.5	17.6	21.0	19.6
Gastro Intestinal	5.0	13.7	16.9	19.3

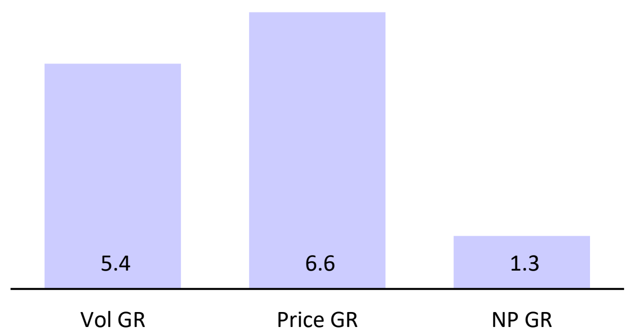
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales declined 0.9% YoY in Feb'25 vs. a growth of 4.8% YoY in Jan'25. Double-digit decline in Canmab/Zomelis-MET dragged down overall growth in Feb'25. Insugen recorded double-digit growth.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**30321**	**4.7**	**100.0**	**1.3**	**-0.9**
Renerve Plus	Vitamins/Minerals/Nutrients	1420	1.9	10.4	1.4	-2.7
Glimisave Mv	Anti Diabetic	1401	10.0	10.6	8.2	9.7
Basalog	Anti Diabetic	1017	10.6	8.6	10.0	8.3
Glimisave-M	Anti Diabetic	1003	-3.2	2.9	-7.0	5.7
Insugen	Anti Diabetic	994	10.2	4.0	16.1	25.6
Remylin D	Vitamins/Minerals/Nutrients	472	3.6	11.5	11.7	-6.6
Eritel Ln	Cardiac	471	7.2	8.0	0.3	5.6
Cyblex Mv	Anti Diabetic	465	23.9	51.8	23.2	17.7
Zomelis-Met	Anti Diabetic	453	-8.0	5.0	-12.4	-19.4
Canmab	Antineoplast/Immunomodulator	402	-17.8	8.5	-33.7	-36.6

*Three-months: Dec-Feb'25

Source: IQVIA, MOFSL

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

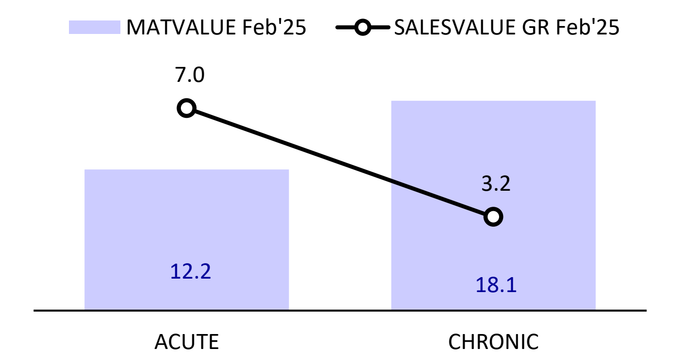
Growth was driven by new launches and price hikes on MAT basis, offset by a decline in volumes.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**4.7**	**1.3**	**-0.9**
Anti Diabetic	32.0	7.7	6.4	6.8
Cardiac	15.0	2.8	0.3	-2.1
Derma	12.7	15.4	12.8	7.0
Vitamins/Minerals/Nutrients	12.6	7.3	-1.4	-10.0
Antineoplast/Immunomodulator	6.3	-8.4	-22.2	-28.1
Gynaec.	4.8	-5.2	-11.9	-15.6

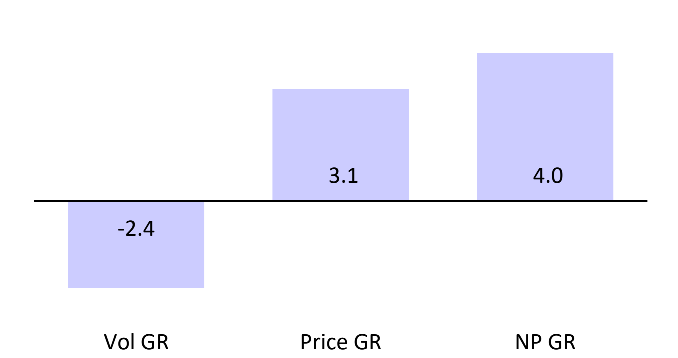
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 5.6% YoY in Feb'25 vs. 11.1% in Jan'25. Rybelsus/Thyronorm/Udiliv grew in strong double digits, offset by a decline in Mixtard.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Feb'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Feb'25
Total		**144882**	**8.7**	**100.0**	**8.9**	**5.6**
Mixtard	Anti Diabetic	8086	-6.1	32.4	-3.7	-14.2
Thyronorm	Hormones	6644	7.9	55.6	12.7	13.6
Udiliv	Hepatoprotectives	6478	17.4	52.0	14.9	15.7
Ryzodeg	Anti Diabetic	6279	18.2	25.2	15.4	11.0
Rybelsus	Anti Diabetic	4036	43.5	94.9	39.0	43.7
Duphaston	Gynaec.	3767	-4.5	29.7	-5.1	0.7
Novomix	Anti Diabetic	3686	-5.6	14.8	-2.3	-7.0
Duphalac	Gastro Intestinal	3632	18.5	55.1	22.5	12.7
Cremaffin Plus	Gastro Intestinal	3477	16.0	49.9	-1.6	10.7
Vertin	Neuro / Cns	2975	-0.4	64.4	9.4	2.0

*Three-months: Dec-Feb'25

Source: IQVIA, MOFSL

Gastro/ Hormones/Anti-infective led growth in Feb'25.

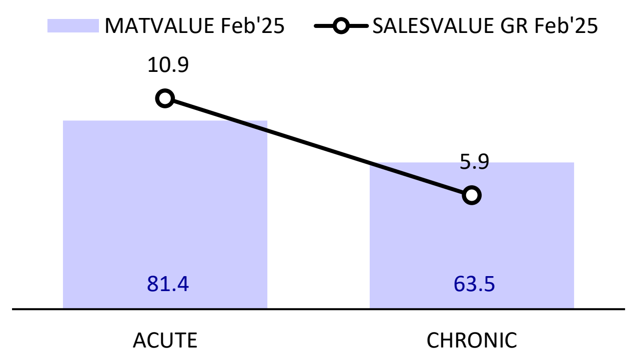
Price drove growth on MAT Feb'25 basis.

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**8.7**	**8.9**	**5.6**
Anti Diabetic	23.4	5.9	6.3	0.7
Gastro Intestinal	15.3	13.3	12.9	9.7
Vitamins/Minerals/Nutrients	9.0	9.7	8.7	5.0
Anti-Infectives	8.0	5.6	12.6	8.8
Cardiac	6.9	12.6	7.4	5.3
Hormones	6.7	8.1	8.1	7.0

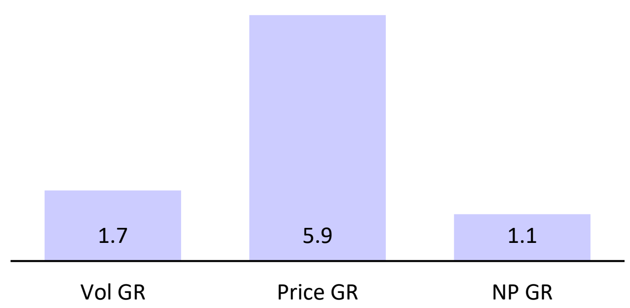
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 5.3% YoY in Feb'25 vs. 5% YoY in Jan'25. Double-digit growth in Nurokind-Gold/Amlokind-At was offset by decline in Dydroboon/Candiforce in Feb'25

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**1,11,675**	**7.2**	**100.0**	**4.4**	**5.3**
Manforce	Urology	5,349	9.7	72.9	3.9	3.8
Moxikind-Cv	Anti-Infectives	3,904	2.3	11.9	-2.6	-1.8
Amlokind-At	Cardiac	2,703	14.4	37.6	7.2	11.4
Unwanted-Kit	Gynaec.	2,451	-0.3	57.6	-1.6	0.3
Prega News	Others	2,269	0.6	81.5	-1.4	-0.4
Dydroboon	Gynaec.	2,225	7.6	17.5	-13.3	-13.4
Gudcef	Anti-Infectives	2,039	1.2	17.3	-1.4	4.6
Candiforce	Derma	1,982	2.3	19.8	-6.5	-6.6
Glimestar-M	Anti Diabetic	1,956	3.7	5.7	-2.0	0.6
Nurokind-Gold	Vitamins/Minerals/Nutrients	1,693	9.3	8.8	15.6	25.6

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

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

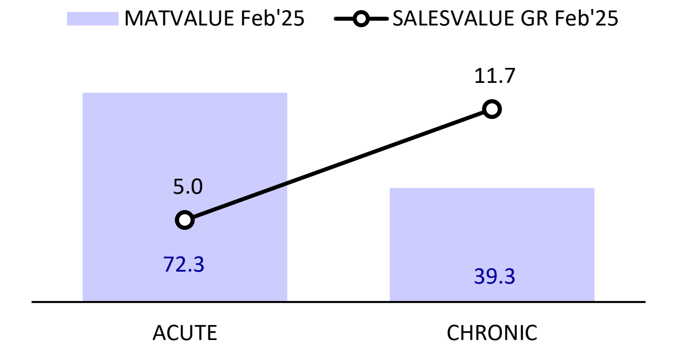
Price/New launches led overall YoY growth for MAT Feb'25

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**7.2**	**4.4**	**5.3**
Cardiac	14.5	17.1	13.9	15.2
Anti-Infectives	13.8	3.5	0.6	2.5
Gynaec.	10.5	5.0	-3.8	-4.5
Gastro Intestinal	10.2	10.7	4.3	7.0
Anti Diabetic	8.2	11.8	7.6	8.0
Vitamins/Minerals/Nutrients	8.2	5.6	2.6	5.6

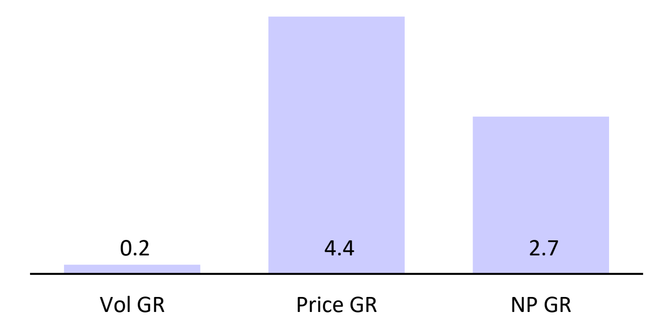
Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods's secondary sales grew 3.3% YoY in Feb'25 vs. 4.2% YoY growth in Jan'25. Maczon-Plus/IT-Mac saw strong traction in Feb'25, offset by a decline in Pandem++.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**76,174**	**5.4**	**100.0**	**4.2**	**3.3**
Meromac	Anti-Infectives	2,617	24.2	18.7	6.4	9.3
Thyrox	Hormones	2,349	7.8	19.7	3.7	2.1
Omnacortil	Hormones	2,009	5.7	62.7	7.1	3.3
Panderm ++	Derma	1,808	-6.2	50.5	-10.9	-13.0
Defcort	Hormones	1,476	3.2	53.4	0.4	-3.7
Megalis	Urology	1,465	12.2	59.3	4.6	2.9
It-Mac	Derma	1,424	3.4	14.3	11.7	15.7
Geminor-M	Anti Diabetic	1,411	12.3	4.1	10.5	7.4
Sensiclav	Anti-Infectives	1,280	-1.1	2.7	-5.7	-5.6
Maczone-Plus	Anti-Infectives	1231	73.1	10.8	47.2	41.5

*Three-months: Dec-Feb'25

Source: IQVIA, MOFSL

Anti Diabetic/cardiac saw growth in Feb'25, offset by moderate show in other therapies.

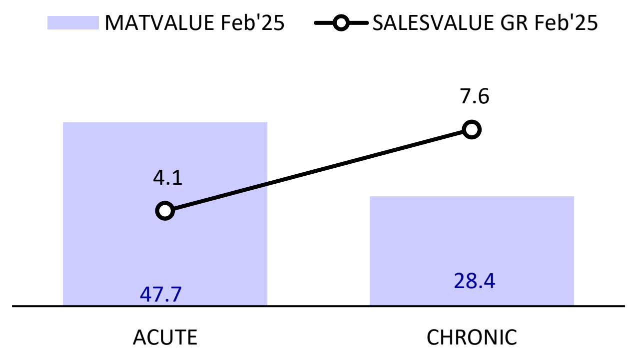
Price led growth for MAT Feb'25 basis

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**5.4**	**4.2**	**3.3**
Anti-Infectives	29.7	6.8	3.5	4.6
Cardiac	12.7	9.2	9.4	6.0
Respiratory	9.0	0.5	2.3	-0.6
Hormones	8.7	5.4	4.4	1.6
Pain / Analgesics	8.0	4.1	2.7	2.0
Anti Diabetic	6.1	9.4	9.4	8.0

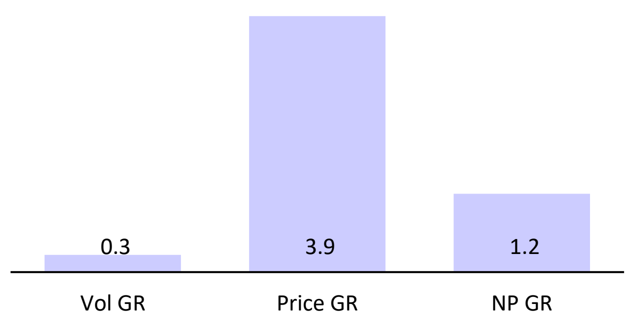
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew 4.6% YoY in Feb'25 vs. 9.3% YoY in Jan'25. Met XL AM/Melacare/Atrofit-Cv saw decline in Feb'25, offset by double-digit growth in Mex XI 3D/Feburic.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**18169**	**10.4**	**100.0**	**6.9**	**4.6**
Met Xl	Cardiac	1711	10.1	23.6	4.6	1.5
Feburic	Pain / Analgesics	888	14.0	19.2	14.4	18.3
Atorfit-Cv	Cardiac	780	7.9	19.2	-0.9	-9.4
Melacare	Derma	775	-1.8	24.1	-10.0	-16.7
Cinod	Cardiac	536	21.8	6.4	10.5	3.1
Met Xl Trio	Cardiac	479	23.8	27.2	9.9	5.0
Met Xl Am	Cardiac	403	3.8	12.9	-5.9	-10.3
Rosufit-Cv	Cardiac	379	7.4	11.0	1.9	-2.1
Ivrea	Derma	311	25.3	62.5	11.3	9.0
Met Xl 3D	Cardiac	288	15.1	28.2	13.4	16.1

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

Ophthal/Derma witnessed strong growth in Feb'25.

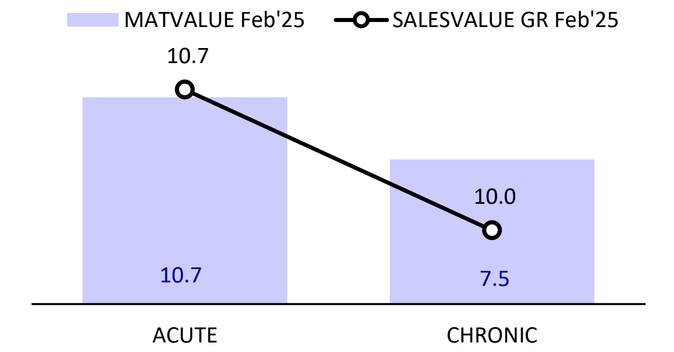
Price/New product launches led growth on MAT Feb'25 basis

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**10.4**	**6.9**	**4.6**
Cardiac	34.7	11.1	4.7	0.5
Ophthal / Otologicals	27.3	6.1	5.5	5.5
Derma	21.1	14.7	10.6	5.8
Pain / Analgesics	9.0	11.2	4.9	4.4
Anti Diabetic	2.4	5.6	2.9	4.4
Respiratory	1.6	4.1	0.6	0.3

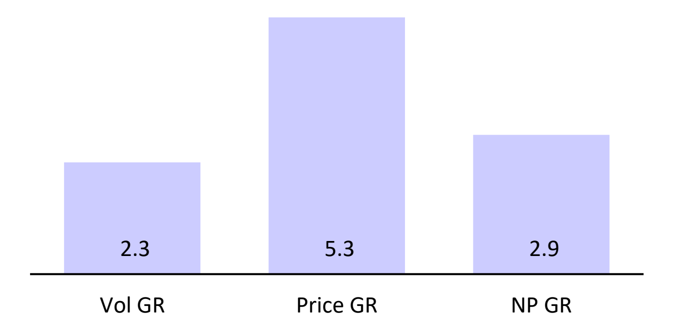
Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 10.0% YoY in Feb'25 vs. 12.6% YoY in Jan'25. Except Rantac/Metrogyl, all other therapies posted double-digit growth in Feb'25.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**27317**	**11.6**	**100.0**	**11.2**	**10.0**
Cilacar	Cardiac	4579	19.5	54.8	11.4	10.4
Rantac	Gastro Intestinal	3537	-4.7	40.1	-2.6	-5.8
Metrogyl	Anti-Parasitic	2221	7.8	79.0	5.2	9.7
Cilacar-T	Cardiac	2191	29.6	37.0	25.1	26.5
Nicardia	Cardiac	2022	17.7	92.7	16.5	12.5
Sporlac	Gastro Intestinal	1114	12.5	59.5	18.0	31.3
Azmarda	Cardiac	678	-14.5	9.5	3.1	10.2
Vigamox	Ophthal / Otologicals	677	11.2	27.8	35.8	27.3
Cilacar-M	Cardiac	430	17.6	40.5	11.8	10.7
Travatan	Ophthal / Otologicals	372	16.2	43.4	50.1	32.9

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

Cardiac/Ophthal clocked strong growth in Feb'25.

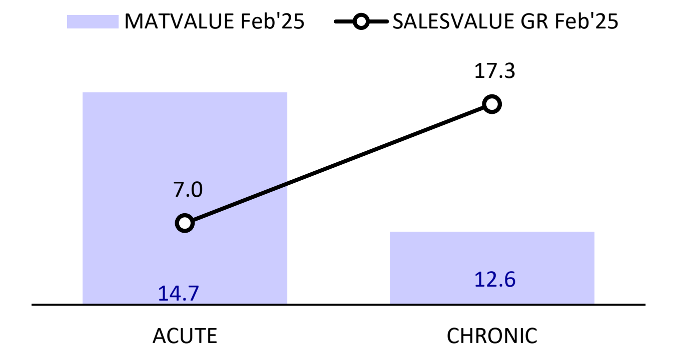
Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**11.6**	**11.2**	**10.0**
Cardiac	43.8	18.0	14.1	13.3
Gastro Intestinal	25.4	5.4	4.5	5.2
Ophthal / Otologicals	8.0	9.3	33.5	21.8
Anti-Parasitic	7.8	7.6	5.1	9.7
Gynaec.	4.1	8.7	6.4	2.5
Derma	2.6	18.2	5.1	6.1

Source: IQVIA, MOFSL

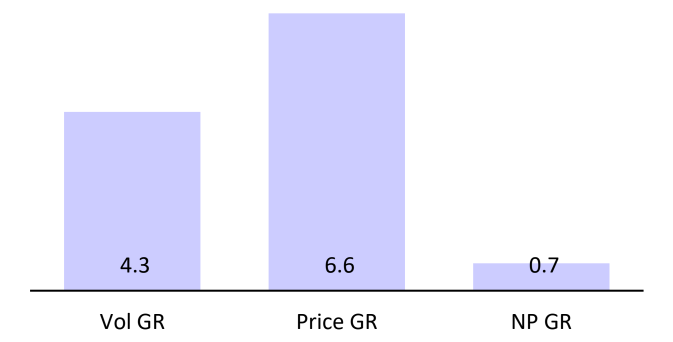
Price and volume growth were key drivers for growth on MAT basis

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Emcure

Secondary sales were flat YoY in Feb'25 vs. 5.3% YoY growth in Jan'25. Decline in Oroder-xt/maxtra/Bevon was offset by growth in Zostum/Clexane/Targocid in Feb'25.

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Feb'25 Value (INR m)	MAT Feb'25 Growth (%)	MAT Feb'25 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'25
Total		**50,484**	**4.5**	**100.0**	**3.1**	**0.1**
Orofer-Xt	Gynaec.	2,613	9.3	17.1	6.4	-9.9
Zostum	Anti-Infectives	2,249	24.9	33.4	17.1	17.4
Bevon	Vitamins/Minerals/Nutrients	1,629	-3.0	21.9	-2.6	-3.0
Orofer Fcm	Gynaec.	1,246	-2.5	14.1	8.2	10.1
Maxtra	Respiratory	1,181	-3.4	12.1	0.4	-2.9
Clexane	Cardiac	1,076	-12.9	14.1	-1.5	31.4
Metpure-Xl	Cardiac	972	3.1	85.7	2.7	9.2
Targocid	Anti-Infectives	773	17.2	35.8	31.9	36.3
Cardace	Cardiac	733	-4.2	52.6	-0.8	4.1
Encicarb	Gynaec.	716	35.3	8.1	36.4	9.4

*Three-months: Dec-Feb'25 Source: IQVIA, MOFSL

Except Anti-infective/cardiac/blood related, all other therapies dragged down growth.

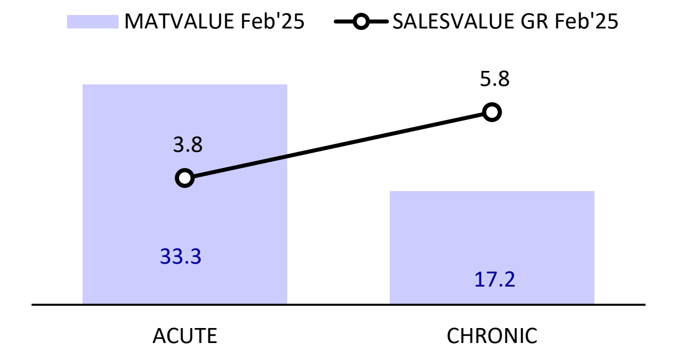
Price and new product growth were key drivers for growth on MAT basis

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'25
Total	**100.0**	**4.5**	**3.1**	**0.1**
Cardiac	20.7	1.7	2.1	6.2
Gynaec.	18.5	-0.6	4.6	0.6
Anti-Infectives	12.8	11.3	12.1	8.2
Pain / Analgesics	7.1	7.0	5.8	0.4
Vitamins/Minerals/Nutrients	6.7	0.9	0.4	-1.3
Blood Related	5.9	8.5	7.0	6.6

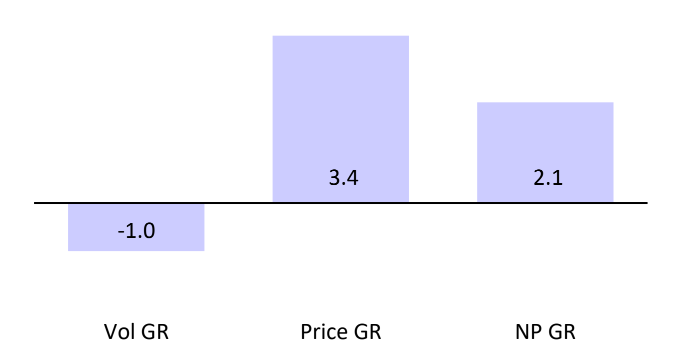
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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SELL	< - 10%
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