Performance of top companies in Jan'25

Company	MAT growth (%)	Jan'25 (%)
IPM	7.7	8.4
Abbott*	9.0	11.1
Ajanta	10.8	9.3
Alembic	0.4	-2.2
Alkem*	4.6	5.6
Cipla	6.6	7.0
Dr Reddys	9.7	9.0
Emcure*	4.8	5.3
Eris	5.6	4.8
Glaxo	1.2	1.3
Glenmark	11.7	9.0
Intas	11.1	10.2
Ipca	13.6	15.4
Jb Chemical*	11.6	12.6
Lupin	7.6	6.1
Macleods	5.8	4.2
Mankind	7.7	5.0
Sanofi	4.9	3.6
Sun*	9.9	12.3
Torrent	8.4	8.0
Zydus*	8.0	9.8

Slight uptick in acute/steady chronic therapies drives IPM growth for Jan'25

- The India Pharma Market (IPM) grew 8.4% YoY in Jan'25 (vs. 6.6% in Dec'24 and 7.9% in Dec'23).
- Acute therapy growth stood at 8% in Jan'25 (vs. 6% in Dec'24 and Jan'24 each) owing to the seasonality benefit.
- The growth was driven by strong outperformance in Cardiac/Gastro/Urology. These therapies outperformed IPM by 230bp/170bp/460bp, respectively.
- For the 12 months ending in Jan'25, IPM grew 7.7% YoY, led by price/new launches/volume growth of 4.3%/2.3%/1.1% YoY.
- Out of the top 10 brands, Electral/Duolin clocked a growth of 38%/22% YoY to INR730m/INR620m each in Jan'25.
- In Jan'25, Mixtard and Foracort witness a decline of 5%/1%, respectively, to INR680m/INR820m.
- Out of the top 40 brands, Alburel/Rybelsus/Electral grew more than 25% in Jan'25.

IPCA/JB Chemicals/Sun outperform in Jan'25

- In Jan'25, among the top 20 pharma companies, IPCA (up 15% YoY), JB Chem (up 12.6% YoY), and Sun (up 12.3% YoY) recorded higher growth rates vs IPM.
- Eris and Alembic were the major laggards during Jan'25, which reported a growth of 4.8%/-2.2%.
- IPCA outperformed IPM, led by strong double-digit growth across key therapies, like Neuro/Antineoplast/Gastro.
- JB Chemical outperformed IPM, marking strong growth of 34.1% YoY in ophthal therapy, supported by 16.1% YoY growth in cardiac therapy.
- Sun outperformed IPM, led by double-digit growth in Anti-diabetic/Pain/Gastro.
- IPCA reported industry-leading volume growth of 5.7% YoY on a MAT basis. Torrent reported the highest price growth of 7.0% YoY on a MAT basis. Eris posted the highest growth in new launches (up 4.0% YoY).

Cardiac/Derma/Gastro lead to YoY growth on MAT basis

- On a MAT basis, the industry reported a 7.7% growth YoY.
- Chronic therapies witnessed 9% YoY growth, while Acute therapies displayed 8% YoY growth in Jan'25.
- Cardiac/Gastro/VMN grew 10.7%/10.1%/10% YoY. Respiratory/Anti-infectives/Anti-diabetic underperformed IPM by 500bp/410bp/50bp.
- The acute segment's share in overall IPM stood at 61% for MAT Jan'25, with a YoY growth of 6.3%. The chronic segment (39% of IPM) grew 10% YoY.

MNC outperforms domestic companies in Jan'25

- As of Jan'25, Indian pharma companies held a majority share of 84% in IPM, while the remaining was held by multi-national pharma companies.
- In Jan'25, Indian companies grew to 8.1%, while MNCs grew 10.2% YoY.
- In MNCs, Pfizer registered the highest growth of 12% YoY, while Sanofi registered a slow growth of 4% in Jan'25.

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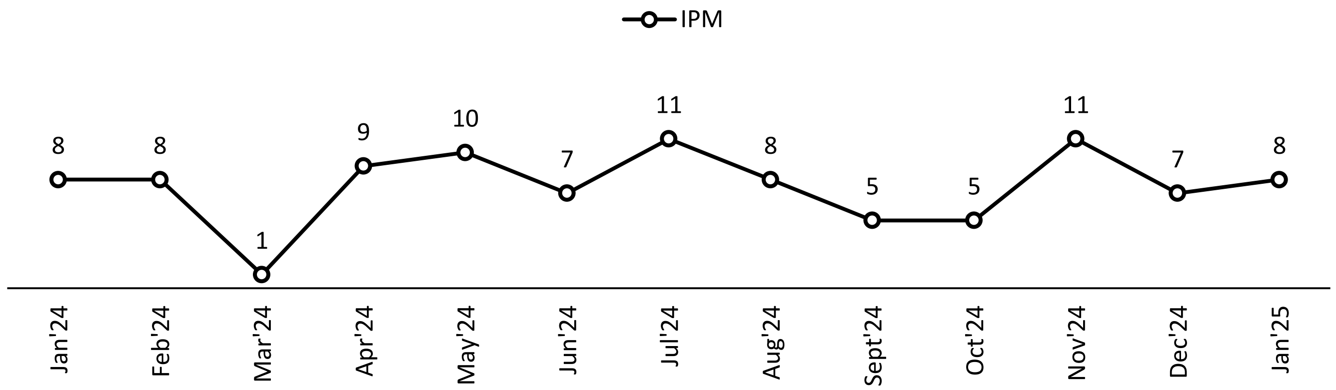
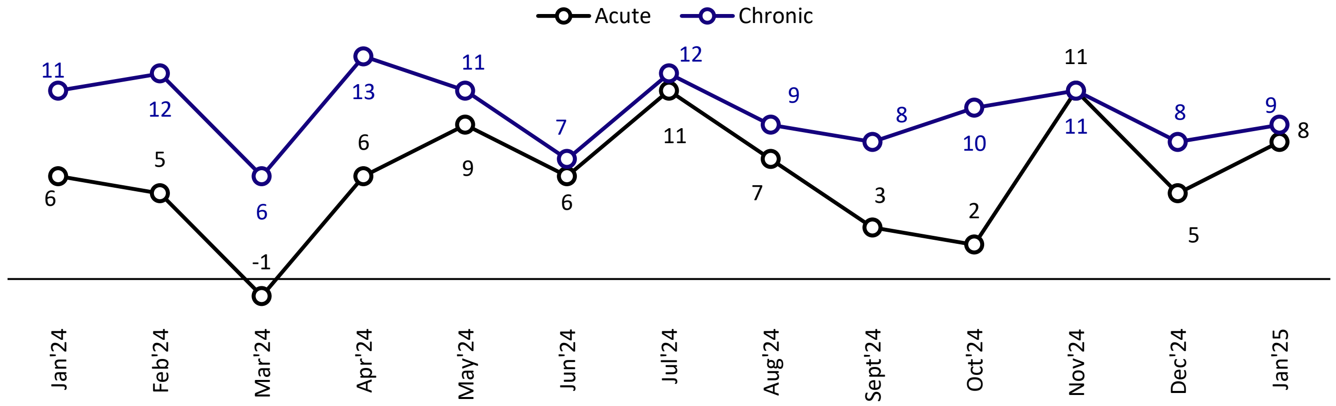
Exhibit 1: IPM exhibited 8% YoY growth in Jan'25



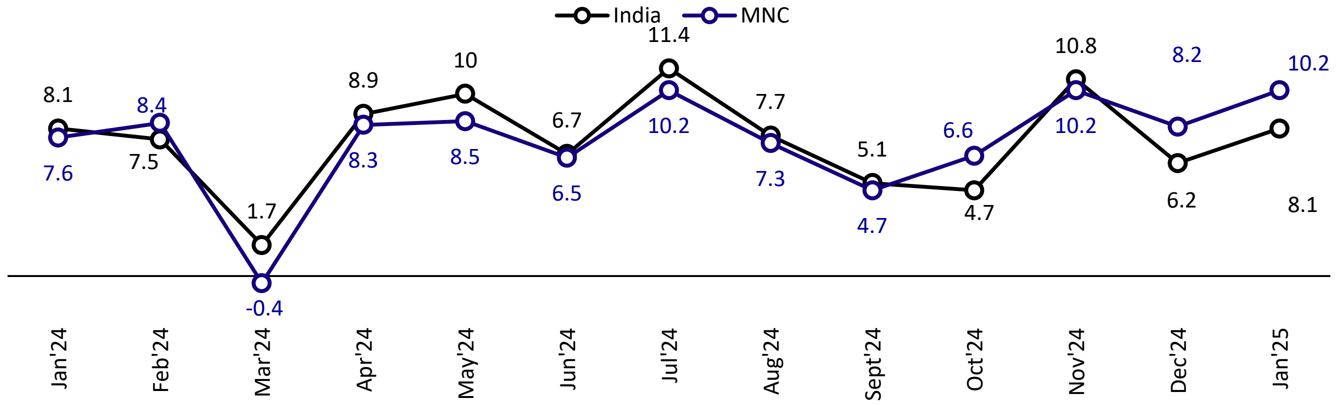
Source: MOFSL, IQVIA

Exhibit 2: Both Acute and Chronic therapies registered YoY growth of 9%/8% in Jan'25



Source: MOFSL, IQVIA

Exhibit 3: Indian and MNC companies registered 8.1%/10.2% YoY growth, respectively



Source: MOFSL, IQVIA

Indian Pharma Market – Jan'25

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

Company	MAT Jan'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Apr'23	Jul'23	Oct'23	Jan'24	Apr'24	Jul'24	Oct'24	Jan'25	Jan'25
IPM	2,308	100	7.7	18.3	7.3	10.2	5.4	6.3	9.7	6.2	8.6	8.4
Sun Pharma	182	7.9	9.9	14.3	8.2	10.9	7.1	9.2	10.1	9.2	11.3	12.3
Abbott	144	6.3	9.0	16.3	7.4	10.5	6.3	6.4	9.6	8.7	11.2	11.1
Cipla	126	5.4	6.6	26.2	8.2	6.3	8.9	6.2	7.1	6.1	6.9	7.0
Mankind	111	4.8	7.7	39.6	17.1	18.8	9.2	8.9	11.5	4.8	6.0	5.0
Alkem	90	3.9	4.6	25.0	4.0	9.9	3.8	0.5	7.3	3.3	7.4	5.6
Lupin	79	3.4	7.6	11.2	6.5	8.5	4.9	7.4	10.3	6.8	6.0	6.1
Intas Pharma	84	3.6	11.1	15.2	13.0	14.5	10.7	11.7	12.3	10.6	9.8	10.2
Torrent	79	3.4	8.4	12.8	8.6	10.5	6.6	7.9	9.6	8.3	7.7	8.0
Macleods Pharma	76	3.3	5.8	26.7	9.1	14.0	5.5	7.1	10.6	0.7	5.8	4.2
Dr. Reddys	72	3.1	9.7	20.7	12.7	10.8	5.7	10.7	9.6	8.1	10.7	9.0
Zydus	66	2.9	8.0	15.3	7.2	7.0	3.5	3.8	11.1	8.4	8.9	9.8
GSK	52	2.3	1.2	18.4	1.9	2.1	-2.4	0.4	3.8	-1.5	2.5	1.3
Glenmark	49	2.1	11.7	22.3	6.5	9.5	8.2	13.1	14.4	10.1	9.8	9.0
Ipca	48	2.1	13.6	18.1	11.3	14.9	10.7	15.9	17.0	7.8	14.8	15.4
Emcure	50	2.2	4.8	30.8	14.1	6.3	3.5	1.2	7.2	5.8	5.0	5.3
Alembic	32	1.4	0.4	26.8	4.4	7.3	2.5	-0.7	6.1	-2.4	-0.6	-2.2
Eris Lifesciences	30	1.3	5.6	41.1	37.7	26.9	7.3	8.4	7.6	3.0	3.6	4.8
Jb Chemicals	27	1.2	11.6	29.9	11.1	9.6	9.1	10.0	10.8	13.7	12.0	12.6
Ajanta	18	0.8	10.8	18.0	14.1	11.6	6.8	9.4	12.9	9.9	10.8	9.3

Source: IQVIA, MOFSL

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

Company	MAT Jan'25 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Apr'23	Jul'23	Oct'23	Jan'24	Apr'24	Jul'24	Oct'24	Jan'25	Jan'25
IPM	2,308	100.0	7.7	7.8	7.3	10.2	5.4	6.3	9.7	6.2	8.6	8.4
Cardiac	296	12.8	11.8	7.7	10.9	9.8	8.0	12.3	12.0	11.8	11.3	10.7
Anti-Infectives	252	10.9	3.7	15.3	-0.5	8.7	0.7	-2.7	11.6	1.6	5.9	4.3
Gastro Intestinal	247	10.7	8.8	3.9	5.5	12.2	6.5	6.5	12.7	7.0	8.9	10.1
Anti Diabetic	205	8.9	8.1	2.7	6.9	6.3	5.4	7.7	7.7	8.6	8.3	7.9
Respiratory	183	7.9	1.7	29.8	-1.1	7.5	0.8	-3.6	4.8	-0.2	6.3	3.4
Pain / Analgesics	184	8.0	7.5	6.6	8.0	10.7	5.5	5.8	9.5	5.7	9.3	9.1
Vitamins/Minerals/Nutrients	181	7.8	8.0	1.6	6.7	11.3	5.3	7.3	9.5	5.8	9.5	10.0
Derma	161	7.0	9.9	0.4	9.1	5.7	3.4	9.9	9.6	9.0	11.2	9.8
Neuro / Cns	139	6.0	8.6	5.2	9.3	10.0	6.8	8.9	8.9	8.1	8.6	10.3
Gynaec.	113	4.9	4.2	1.9	7.5	9.3	4.3	5.4	5.4	2.4	3.6	4.7
Antineoplast/Immunomodulator	61	2.6	14.8	18.9	22.2	24.8	23.7	21.2	18.0	12.0	8.9	9.8
Ophthal / Otologicals	45	1.9	4.0	5.9	17.2	12.7	0.0	4.7	-0.1	1.1	11.0	10.3
Urology	52	2.2	13.6	8.8	15.8	15.2	11.6	14.3	13.4	12.9	13.7	13.0
Hormones	35	1.5	5.4	12.1	10.5	9.7	2.9	4.9	7.1	3.8	5.7	5.1

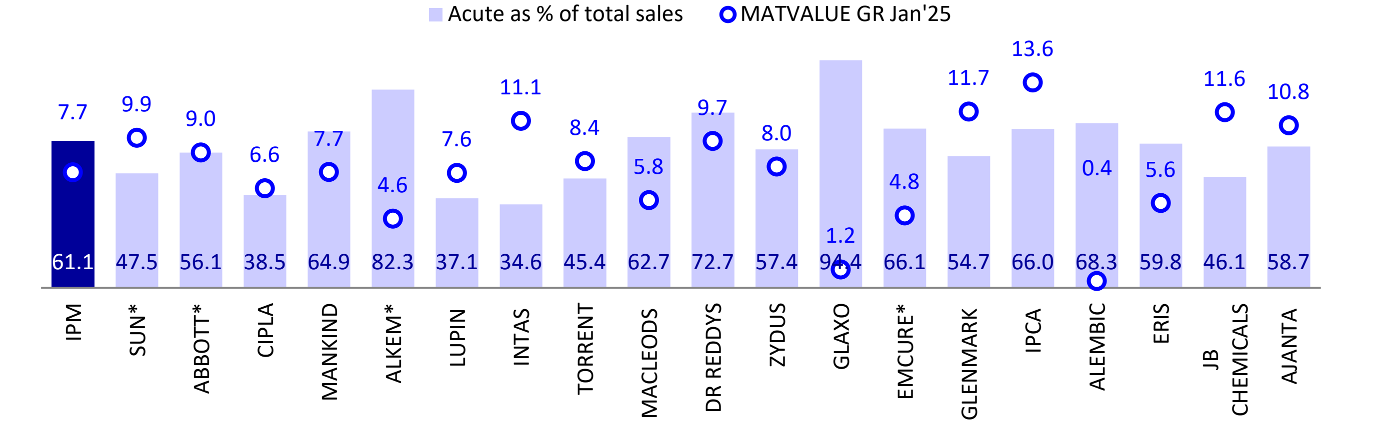
Source: IQVIA, MOFSL

Exhibit 6: Cardiac/urology/Gastro registered double-digit growth in Jan'25

Therapies	Jan'25 Value (INR b)	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25
IPM	195	8	8	1	9	10	7	11	8	5	5	11	7	8
Cardiac	26	12	13	8	15	12	8	14	11	10	13	13	10	11
Anti-Infective	20	2	-1	-7	1	9	9	14	9	0	-5	9	4	4
Gastro	20	9	7	1	11	12	10	15	9	6	6	11	6	10
Anti Diabetic	18	9	9	2	10	8	4	11	8	8	10	13	7	8
Pain	15	9	8	1	6	9	6	11	7	5	5	13	5	9
VMN	14	8	9	2	9	10	5	12	7	5	5	12	7	10
Respiratory	18	1	-2	-8	-1	5	2	7	3	-1	-2	8	8	3
Derma	13	7	10	6	12	10	6	11	9	8	9	16	7	10
Neuro	12	8	10	5.8	11	7	7	12	8	7	8	9	6	10
Gynae	9	7	8	-0.3	7	7	2	4	2	1	3	6	0	5
Urology	5	16	17	9	16	12	9	15	12	12	14	18	10	13

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

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



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 12.3% YoY in Jan'25 vs. 8.3% in Dec'24. Rosuvas, Sustan, /Sompraz-D were outperforming brands in the top 10 category for Jan'25. Volini registered a decline of 1.5% in Jan'25.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**1,82,113**	**9.9**	**100.0**	**11.3**	**12.3**
Rosuvas	Cardiac	5,111	22.6	32.2	19.9	17.0
Levipil	Neuro / Cns	4,218	5.7	37.1	6.9	8.1
Gemer	Anti Diabetic	3,385	1.3	9.8	5.9	6.2
Volini	Pain / Analgesics	3,328	-3.4	32.1	-4.6	-1.5
Susten	Gynaec.	3,102	6.9	33.2	10.1	10.2
Pantocid	Gastro Intestinal	3,034	6.8	20.4	-0.1	1.5
Pantocid-D	Gastro Intestinal	2,880	10.2	16.8	9.3	13.4
Sompraz-D	Gastro Intestinal	2,646	19.7	27.5	18.0	16.7
Moxclav	Anti-Infectives	2,461	9.6	5.2	12.9	11.3
Montek-Lc	Respiratory	2,458	-1.0	19.0	0.4	5.8

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Anti-diabetic/Gastro/Pain registered a double-digit growth in Jan'25, driving growth.

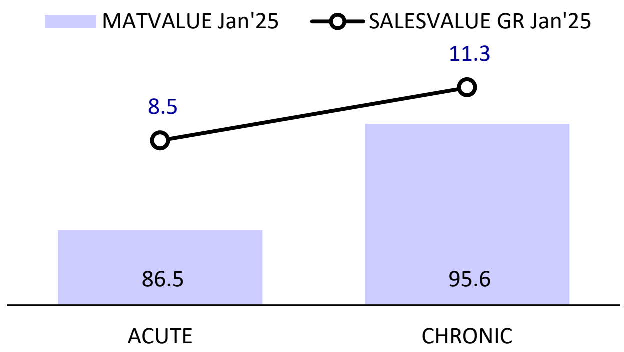
Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**9.9**	**11.3**	**12.3**
Neuro / Cns	17.4	9.9	10.3	11.7
Cardiac	16.9	9.1	9.8	9.7
Gastro Intestinal	13.2	11.0	10.7	12.9
Anti-Infectives	8.3	3.9	7.4	7.1
Pain / Analgesics	7.9	15.0	14.5	16.8
Anti Diabetic	7.8	16.4	18.2	18.6

Source: IQVIA, MOFSL

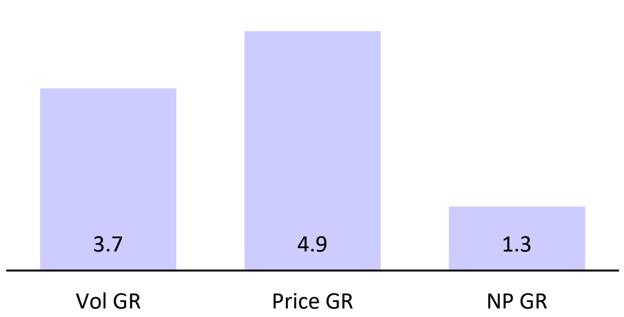
Growth was spread across volume, new launches, and price hikes for MAT Jan'25.

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 7.0% YoY in Jan'25 vs. 7.2% YoY in Dec'24. Strong show in Ibugesic Plus/ Dytor/Duolin was offset by a decline in Foracort/Azee in Jan'25.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**1,25,560**	**6.6**	**100.0**	**6.9**	**7.0**
Foracort	Respiratory	8,962	5.6	60.9	1.4	-1.4
Duolin	Respiratory	5,602	14.3	85.5	16.7	21.6
Budecort	Respiratory	4,896	6.0	82.0	7.3	-1.3
Dytor	Cardiac	3,210	21.8	85.3	22.6	22.3
Seroflo	Respiratory	3,101	4.4	72.9	-2.8	-8.1
Montair-Lc	Respiratory	3,019	6.0	19.2	3.8	1.9
Asthalin	Respiratory	2,895	1.7	99.3	1.6	2.2
Ibugesic Plus	Pain / Analgesics	2,637	15.3	71.1	22.9	22.4
Azee	Anti-Infectives	2,249	-4.7	17.9	-3.5	-6.1
Aerocort	Respiratory	2,198	1.2	95.1	-3.7	-2.1

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Muted growth in respiratory therapy affected the overall growth of Cipla in Jan'25.

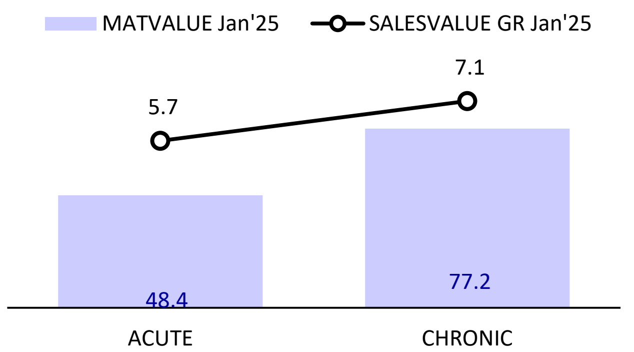
Price growth led to overall growth for MAT Jan'25.

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**6.6**	**6.9**	**7.0**
Respiratory	36.6	6.2	5.9	4.0
Anti-Infectives	13.8	5.7	7.3	8.3
Cardiac	11.7	11.3	10.8	11.4
Anti Diabetic	5.5	6.7	4.4	4.4
Gastro Intestinal	5.5	9.6	9.7	14.0
Urology	5.0	16.0	16.6	16.4

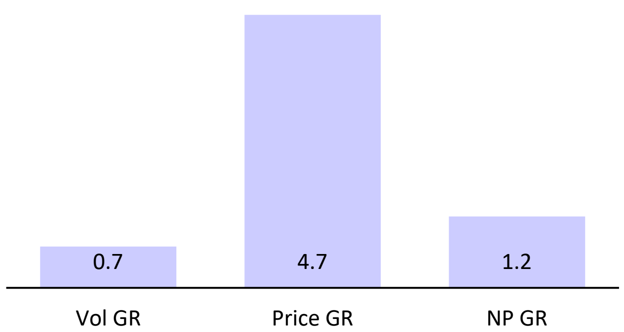
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

zydus Dedicated To Life

Zydus's secondary sales grew 9.8% YoY in Jan'25 vs. 5.4% in Dec'24. Lipaglyn/Vivitra/Monotax were strong outperformers in the top 10 brands, while Thrombophob/Amicin witnessed a double-digit decline in Jan'25.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**66,008**	**8.0**	**100.0**	**8.9**	**9.8**
Lipaglyn	Cardiac	2,194	66.5	62.0	81.8	95.3
Deriphyllin	Respiratory	2,101	-3.4	99.5	-1.8	3.5
Atorva	Cardiac	1,770	3.5	19.7	16.6	18.5
Thrombophob Old	Others	1,565	-1.7	90.0	-14.6	-39.7
Amicin	Anti-Infectives	1,316	-5.6	16.3	-15.8	-15.3
Monotax	Anti-Infectives	1,316	30.9	7.9	24.8	29.6
Formonide	Respiratory	1,205	1.4	8.2	5.5	9.9
Vivitra	Antineoplast/Immunomodulator	1,192	35.4	25.2	35.4	46.5
Skinlite	Derma	1072	-5.2	33.3	-7.9	-4.1
Dexona	Hormones	1036	-4.5	67.0	1.0	-0.4

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Cardiac/anti-neoplast/anti-infective/Pain drove overall growth in Jan'25.

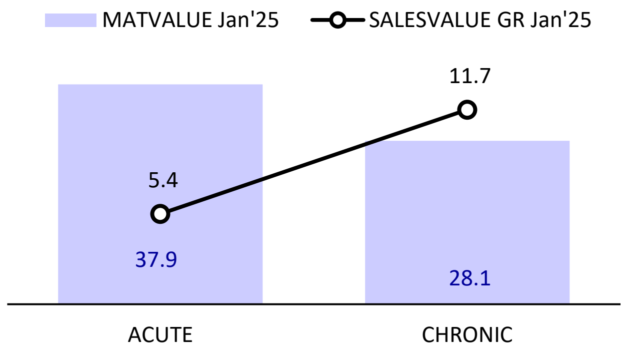
Overall growth was driven by price/new launches on a MAT basis in Jan'25.

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100**	**8.0**	**8.9**	**9.8**
Cardiac	14.4	16.8	22.7	24.9
Respiratory	13.8	3.9	7.1	8.3
Anti-Infectives	13.0	12.0	15.1	18.2
Gastro Intestinal	9.8	5.0	2.3	-2.3
Antineoplast/Immunomodulator	7.7	25.1	25.7	24.4
Pain / Analgesics	7.7	5.0	8.6	15.2

Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Alkem

Secondary sales grew 5.6% YoY in Jan'25 vs. 5.3% in Dec'24, led by strong growth in Uprise D3/Pipzo/PAN in Jan'24. Xone witnessed a moderate decline in sales.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Jan'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'25
Total		**90,315**	**4.6**	**100**	**7.4**	**5.6**
Pan	Gastro Intestinal	6,723	10.7	45.1	13.5	15.1
Clavam	Anti-Infectives	6,138	2.7	13.9	6.0	-0.1
Pan-D	Gastro Intestinal	5,998	15.2	35.1	13.0	12.5
Taxim-O	Anti-Infectives	3,357	5.5	18.5	7.8	3.8
A To Z Ns	Vitamins/Minerals/Nutrients	3,108	11.4	11.1	5.7	4.3
Xone	Anti-Infectives	2,616	-5.2	15.8	1.0	-7.0
Pipzo	Anti-Infectives	2,295	18.0	24.1	14.5	11.6
Uprise-D3	Vitamins/Minerals/Nutrients	2,280	32.8	19.9	40.4	47.4
Taxim	Anti-Infectives	1,823	-0.1	80.7	3.0	2.2
Gemcal	Pain / Analgesics	1,797	-0.2	18.6	0.0	1.4

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Except for VMN/Gastro, all other therapies witnessed muted YoY growth in Jan'25.

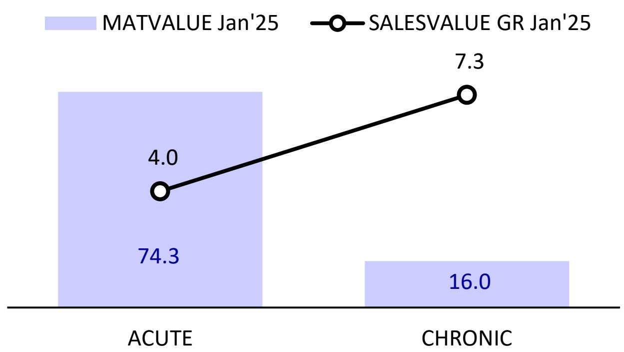
Price/new launches contributed to overall YoY growth on a MAT basis.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**4.6**	**7.4**	**5.6**
Anti-Infectives	34.1	-1.4	5.6	2.2
Gastro Intestinal	19.9	8.7	9.3	9.7
Vitamins/Minerals/Nutrients	11.4	12.5	13.8	15.7
Pain / Analgesics	10.6	2.6	4.8	-0.1
Anti Diabetic	4.8	10.8	7.6	4.0
Neuro / Cns	4.0	9.4	5.6	6.7

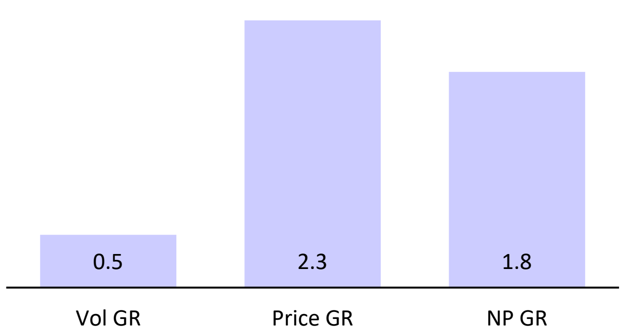
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 6.1% YoY in Jan'25 vs. 3.0 % YoY in Dec'24. Rablet-D and Signoflam registered double-digit growth in Jan'25.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**78,983**	**7.6**	**100.0**	**6.0**	**6.1**
Gluconorm-G	Anti Diabetic	3,571	11.2	10.3	4.0	-1.1
Budamate	Respiratory	2,462	-2.5	16.7	-4.8	-4.8
Huminsulin	Anti Diabetic	2,140	8.9	8.6	9.3	6.4
Ivabrad	Cardiac	1,568	11.6	57.6	4.6	2.9
Rablet-D	Gastro Intestinal	1,264	8.4	10.0	14.0	18.3
Tonact	Cardiac	1,082	3.0	12.0	0.6	0.1
Ajaduo	Anti Diabetic	1,076	1.1	38.1	1.6	3.4
Beplex Forte	Vitamins/Minerals/Nutrients	938	1.2	20.7	-3.1	-3.5
Telekast-L	Respiratory	937	-2.6	6.7	5.0	2.2
Signoflam	Pain / Analgesics	916	6.2	9.4	10.6	13.7

*Three months: Nov-Jan'25

Source: IQVIA, MOFSL

Healthy growth in Gastro intestinal was offset by a decline in Anti-infective in Jan'25.

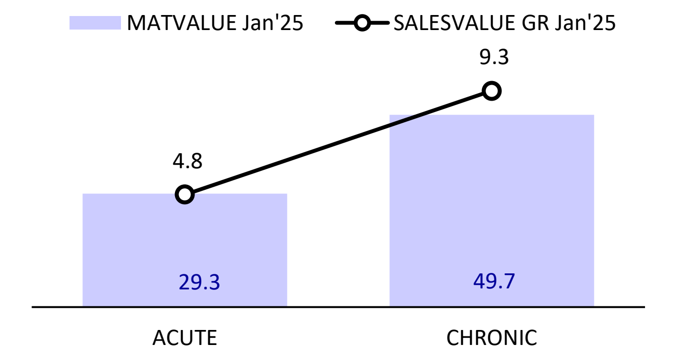
Price/new launches remained the key drivers of growth on MAT Jan'25 basis.

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**7.6**	**6.0**	**6.1**
Cardiac	23.0	12.8	9.0	7.6
Anti Diabetic	20.6	9.7	10.3	7.9
Respiratory	14.4	5.2	4.7	4.4
Gastro Intestinal	8.9	9.5	7.5	11.1
Anti-Infectives	6.9	2.5	-1.7	-0.1
Gynaec.	5.1	-1.9	-0.7	2.1

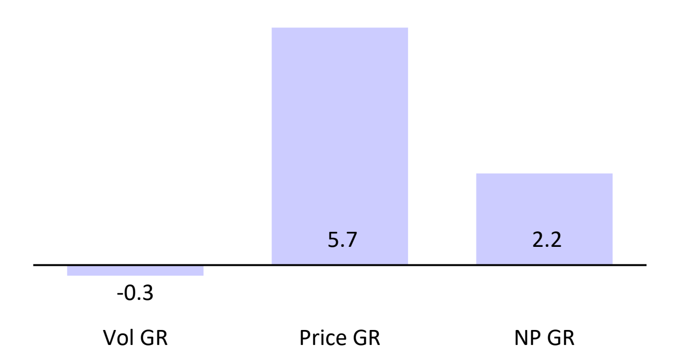
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 1.3% YoY in Jan'25 vs. 1.9% YoY in Dec'24. Strong show in Neosporin/Ceftum/ Augmentin was offset by a decline in Calpol/Infanrix Hexa in Jan'25.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**52,369**	**1.2**	**100.0**	**2.5**	**1.3**
Augmentin	Anti-Infectives	8,400	3.8	23.0	8.0	4.8
Calpol	Pain / Analgesics	4,288	-11.5	28.7	-4.7	-1.1
T-Bact	Derma	3,881	5.4	78.1	8.9	5.6
Betnovate-N	Derma	2,726	2.6	99.8	-0.9	-8.0
Betnovate-C	Derma	2,679	11.2	99.9	9.5	0.9
Eltroxin	Hormones	2,586	-0.5	21.8	0.6	2.0
Ceftum	Anti-Infectives	2,496	2.9	29.0	24.0	29.1
Neosporin	Derma	2,073	13.8	93.0	18.0	12.4
Infanrix Hexa	Vaccines	1,871	-6.5	47.0	-11.9	-14.2
Ccm	Vitamins/Minerals/Nutrients	1,584	11.0	14.6	9.2	5.0

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Growth was dragged due to a decline in Pain/VMN and weak growth in derma/vaccines for Jan'25.

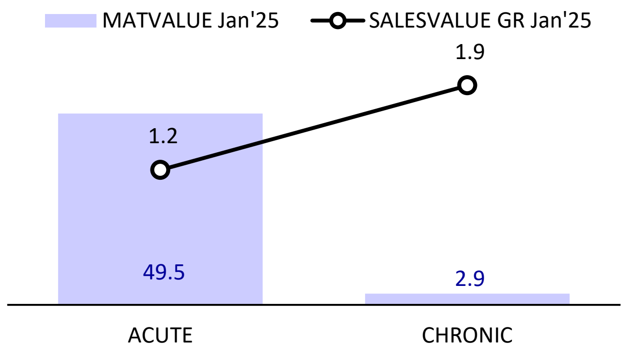
GSK growth was impacted by volume decline for MAT Jan'25.

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**1.2**	**2.5**	**1.3**
Derma	29.4	6.0	7.5	3.4
Anti-Infectives	24.1	2.1	8.3	7.4
Vaccines	12.7	7.7	-0.4	1.1
Pain / Analgesics	10.8	-10.2	-5.5	-3.6
Hormones	7.6	-7.5	-9.3	-10.5
Vitamins/Minerals/Nutrients	6.4	8.6	6.7	9.6

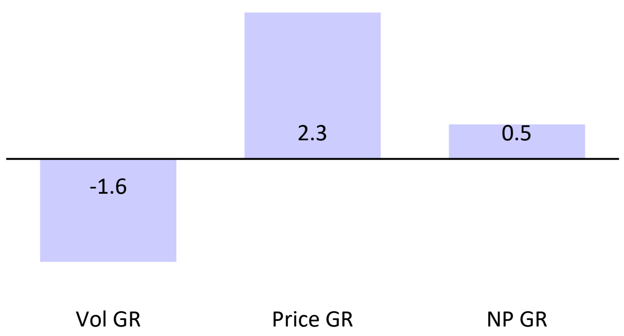
Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 9% YoY in Jan'25 vs. 8% YoY in Dec'24. Candid/ Telma-Franchise registered double-digit growth in Jan'25, which was offset by a decline in Alex.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**48,820**	**11.7**	**100.0**	**9.8**	**9.0**
Telma	Cardiac	5,091	14.6	39.8	9.5	11.4
Telma-H	Cardiac	3,887	15.7	40.6	5.7	6.1
Telma-Am	Cardiac	3,715	23.7	30.6	12.0	3.8
Ascoril-Ls	Respiratory	2,588	3.0	25.3	14.0	9.4
Candid	Derma	2,239	32.7	62.9	21.0	18.9
Candid-B	Derma	1,700	15.1	83.3	11.3	8.3
Alex	Respiratory	1,321	-7.0	5.4	-5.0	-5.8
Ascoril +	Respiratory	1,226	-10.9	5.2	-2.6	2.6
Ascoril D Plus	Respiratory	1,141	-6.8	4.8	1.6	0.2
Milibact	Anti-Infectives	1127	12.8	10.0	29.1	2.8

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Cardiac/derma drove growth in Jan'25.

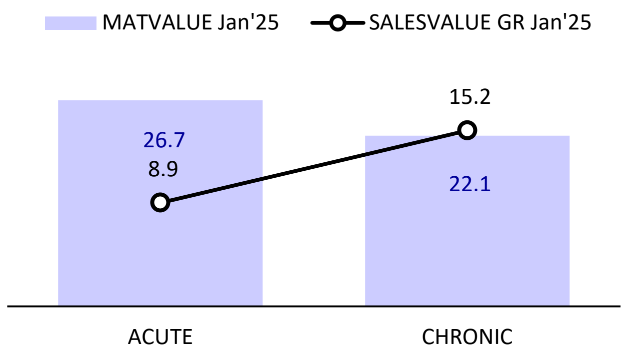
Overall performance was spread across price hike/volume and new launches on a MAT basis.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**11.7**	**9.8**	**9.0**
Cardiac	33.5	18.7	11.0	9.1
Derma	25.6	17.1	17.5	17.9
Respiratory	21.1	1.3	6.9	6.2
Anti-Infectives	9.0	9.7	4.2	0.9
Anti Diabetic	5.2	-2.3	-5.2	-6.9
Stomatologicals	1.4	10.3	10.7	15.4

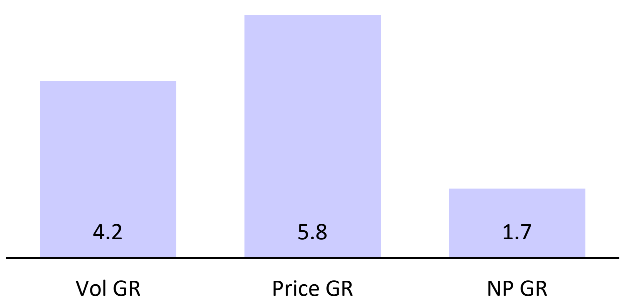
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 9% YoY in Jan'25 vs. 8.1% YoY in Dec'24. Strong growth in Atarax/ Menactra/Hexaxim in Jan'24 was offset by a decline in Voveran.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**72,022**	**9.7**	**100.0**	**10.7**	**9.0**
Voveran	Pain / Analgesics	2,389	-5.1	87.2	1.9	-8.1
Atarax	Respiratory	2,378	19.0	73.5	17.5	12.6
Omez	Gastro Intestinal	2,209	5.3	78.3	6.2	-10.2
Econorm	Gastro Intestinal	2,208	16.0	92.9	20.3	14.3
Ketorol	Pain / Analgesics	2,158	32.3	89.8	17.6	11.1
Hexaxim	Vaccines	1,664	14.3	41.8	21.4	21.0
Venusia	Derma	1,600	25.1	8.2	23.8	17.6
Omez D+	Gastro Intestinal	1,522	731.2	15.8	130.7	3.1
Zedex	Respiratory	1,489	9.4	20.5	17.5	12.4
Menactra	Vaccines	1,424	22.1	77.7	29.3	41.7

*Three months:Nov-Jan'25 Source: IQVIA, MOFSL

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

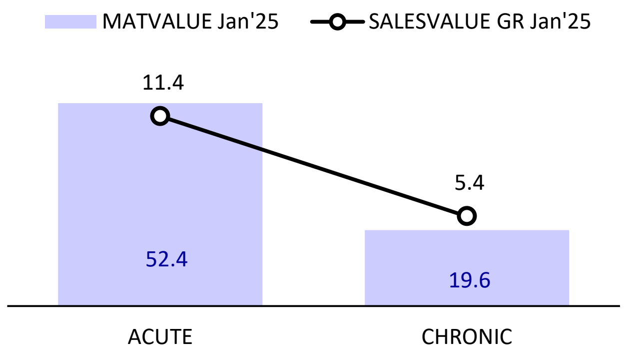
Growth was driven by price/new launches and volume on a MAT basis.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100**	**9.7**	**10.7**	**9.0**
Gastro Intestinal	16.1	8.5	10.5	4.1
Respiratory	13.8	6.4	9.2	7.3
Pain / Analgesics	10.6	9.5	7.5	2.3
Cardiac	9.5	3.6	6.5	5.5
Derma	7.8	20.3	21.7	19.4
Vaccines	7.7	19.7	27.5	30.7

Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 7% YoY in Jan'27 vs. 5.7% in Dec'24. Nexpro-Rd/Neprox-RD registered double-digit growth in Jan'25. Unienzyme registered a double-digit decline.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**79,030**	**8.4**	**100.0**	**7.7**	**8.0**
Shelcal	Vitamins/Minerals/Nutrients	4,533	4.2	45.8	-5.5	-5.4
Chymoral	Pain / Analgesics	3,241	8.2	89.1	1.6	3.2
Nexpro-Rd	Gastro Intestinal	2,356	15.4	24.5	14.1	19.0
Shelcal Xt	Vitamins/Minerals/Nutrients	2,323	8.5	21.3	2.9	0.6
Nikoran	Cardiac	2,135	12.2	53.1	10.0	11.2
Unienzyme	Gastro Intestinal	1,645	6.5	41.6	-10.8	-11.6
Nebicard	Cardiac	1,407	1.0	53.3	-0.7	-4.4
Losar	Cardiac	1,387	8.7	61.1	6.1	5.7
Veloz-D	Gastro Intestinal	1,263	3.5	10.0	6.8	8.9
Nexpro	Gastro Intestinal	1,218	17.5	28.1	19.6	22.1

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Except for VMN/Pain, all other therapies registered growth in Jan'25.

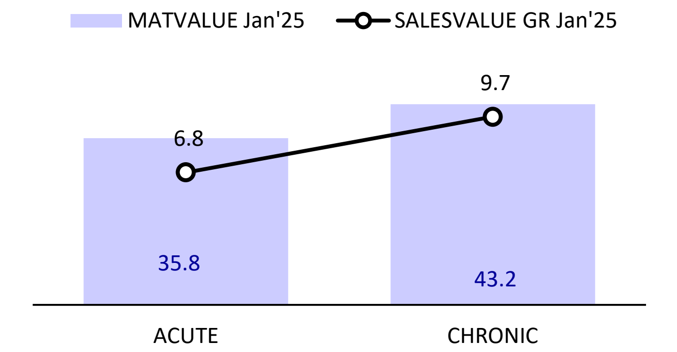
Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**8.4**	**7.7**	**8.0**
Cardiac	27.3	11.4	12.2	11.7
Gastro Intestinal	17.7	9.7	8.1	9.9
Neuro / Cns	14.7	8.9	10.4	10.0
Vitamins/Minerals/Nutrients	9.8	5.3	-1.3	-1.6
Anti Diabetic	9.1	14.6	17.0	17.7
Pain / Analgesics	8.1	4.5	2.0	4.2

Source: IQVIA, MOFSL

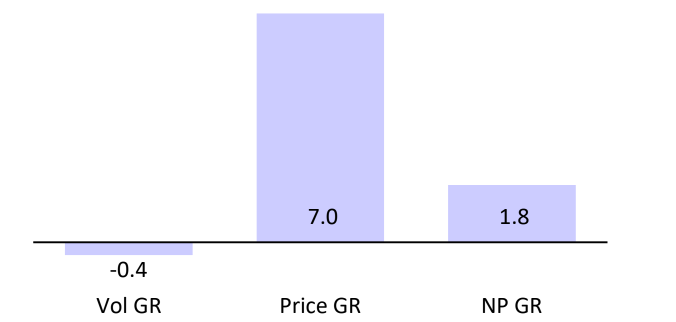
Increase in price/new launches was offset by a decline in Volumes on MAT Jan'25 basis.

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales declined 2.2% YoY in Jan'25 vs a YoY decline of 1.4% in Dec'24. Azithral/Richar-Ncr/Roxid witnessed a decline in Jan'25. Crina-NCR/Isofit registered double-digit growth in Jan'25.

Except for anti-diabetic, all other therapies dragged growth in Jan'25.

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

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**32097**	**0.4**	**100.0**	**-0.6**	**-2.2**
Azithral	Anti-Infectives	4210	-10.0	29.5	-11.0	-11.9
Althrocin	Anti-Infectives	1321	2.2	86.3	-2.3	-6.1
Wikoryl	Respiratory	1228	-1.9	8.6	4.6	-0.2
Gestofit	Gynaec.	1062	3.5	11.4	6.0	6.9
Crina-Ncr	Gynaec.	864	15.5	28.5	14.1	16.3
Isofit	Gynaec.	736	29.8	5.8	23.7	28.7
Brozeet-Ls	Respiratory	720	-5.2	7.0	1.2	-6.2
Tellzy-Am	Cardiac	649	7.3	5.3	1.5	-2.8
Richar Cr	Gynaec.	638	-4.1	4.0	-6.7	-8.7
Roxid	Anti-Infectives	626	-7.0	93.7	-5.5	-6.8

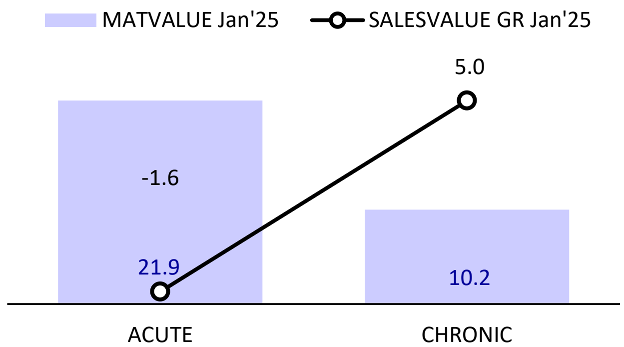
* Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**0.4**	**-0.6**	**-2.2**
Anti-Infectives	20.3	-7.3	-8.0	-9.7
Cardiac	16.0	6.6	5.7	3.8
Gynaec.	15.3	6.2	-0.1	0.6
Respiratory	12.7	-5.9	-0.4	-4.8
Gastro Intestinal	10.7	4.7	-0.1	-3.9
Anti Diabetic	8.3	10.9	9.2	6.9

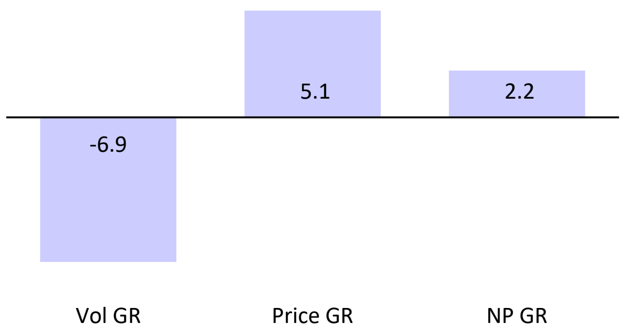
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales stood at 15.4% YoY in Jan'25 vs. 10.2% YoY in Dec'24. Except for Zerodol-Sp/Solvin gold/pacimol, all other brands registered strong growth in Jan'25.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**47578**	**13.6**	**100.0**	**14.8**	**15.4**
Zerodol-Sp	Pain / Analgesics	6018	13.2	61.6	15.8	15.6
Zerodol-P	Pain / Analgesics	2975	6.3	49.6	4.2	-1.6
Hcqs	Pain / Analgesics	1996	10.4	82.4	10.8	10.7
Folitrax	Antineoplast/Immunomodulator	1428	14.2	84.9	15.1	18.1
Zerodol-Th	Pain / Analgesics	1295	10.2	58.4	12.6	16.0
Ctd-T	Cardiac	1159	21.8	20.0	10.6	12.1
Solvin Cold	Respiratory	916	0.8	6.6	1.8	-0.4
Tfct-Nib	Pain / Analgesics	811	24.6	22.5	17.5	23.0
Ctd	Cardiac	808	11.4	98.0	9.4	17.6
Pacimol	Pain / Analgesics	717	7.9	3.7	11.3	9.2

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Except for Anti-infective, all other therapies registered double-digit growth in Jan'25.

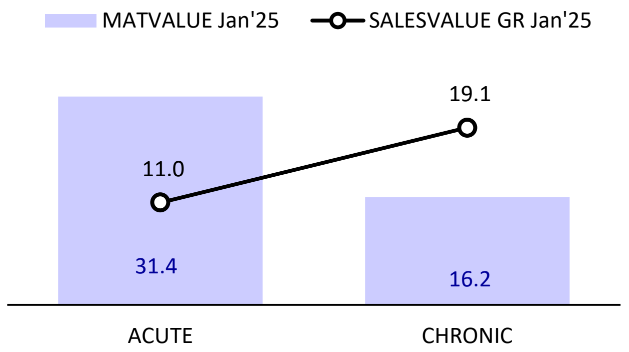
Price and volume growth were the key growth drivers on a MAT basis.

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**13.6**	**14.8**	**15.4**
Pain / Analgesics	38.8	11.5	12.8	12.4
Cardiac	12.9	16.9	14.1	18.0
Anti-Infectives	7.3	7.5	10.4	9.2
Derma	5.8	21.0	20.3	18.6
Antineoplast/Immunomodulator	5.5	17.3	22.0	25.2
Gastro Intestinal	4.9	12.9	16.5	21.0

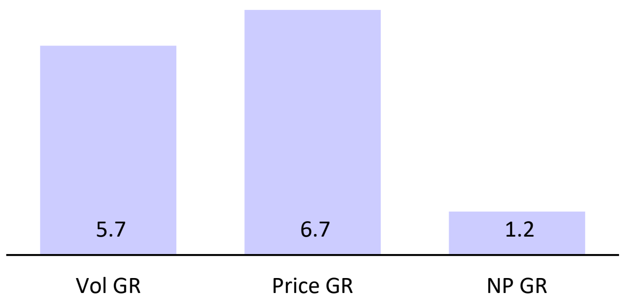
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 4.8% YoY in Jan'25 vs. a decline of 0.4% YoY in Dec'24. Double-digit growth in Cyblex Mv and Remylin D drove overall growth in Jan'25.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**30343**	**5.6**	**100.0**	**3.6**	**4.8**
Renerve Plus	Vitamins/Minerals/Nutrients	1423	2.2	10.5	4.0	3.9
Glimisave Mv	Anti Diabetic	1391	10.5	10.5	6.7	7.1
Basalog	Anti Diabetic	1011	10.3	8.6	15.9	20.0
Glimisave-M	Anti Diabetic	999	-4.2	2.9	-8.5	-10.6
Insugen	Anti Diabetic	975	8.3	3.9	16.7	16.6
Remylin D	Vitamins/Minerals/Nutrients	474	3.7	11.6	13.4	25.4
Eritel Ln	Cardiac	469	7.8	8.1	-0.1	-2.6
Zomelis-Met	Anti Diabetic	461	-6.1	5.0	-9.1	-13.3
Cyblex Mv	Anti Diabetic	459	24.0	51.8	25.3	30.0
Canmab	Antineoplast/Immunomodulator	417	-12.8	8.8	-46.1	-9.6

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Double-digit growth in Derma and healthy growth in anti-diabetic drove overall growth in Jan'25.

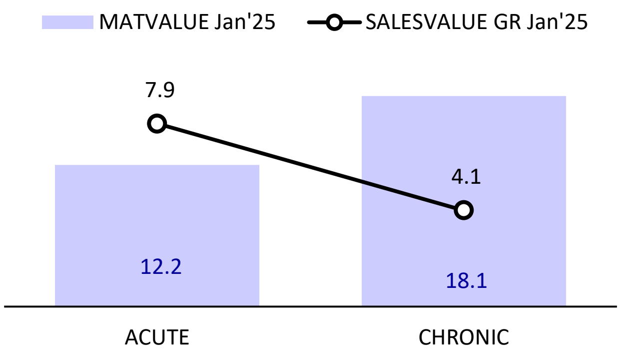
Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**5.6**	**3.6**	**4.8**
Anti Diabetic	31.8	8.0	8.2	8.9
Cardiac	15.0	3.5	1.9	2.0
Vitamins/Minerals/Nutrients	12.6	9.7	2.3	4.0
Derma	12.6	15.0	20.1	16.9
Antineoplast/Immunomodulator	6.5	-4.7	-18.5	-11.4
Gynaec.	4.8	-2.3	-9.9	-7.1

Source: IQVIA, MOFSL

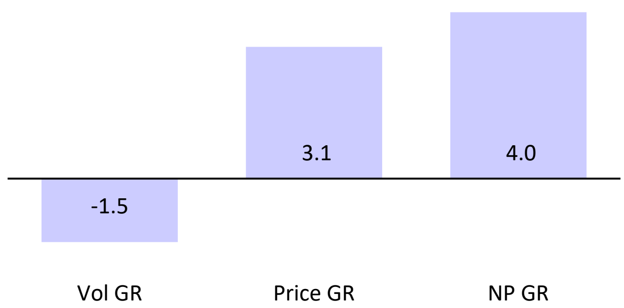
Growth was driven by new launches and price hikes on a MAT basis, which was partly offset by a decline in volumes.

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 11.1% YoY in Jan'25 vs. 10% in Dec'24. Rybelsus/Duphalac/ Ryzodeg grew in strong double digits in Jan'25

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**144266**	**9.0**	**100.0**	**11.2**	**11.1**
Mixtard	Anti Diabetic	8184	-5.0	32.8	-4.1	-5.4
Thyronorm	Hormones	6576	6.9	55.3	10.4	15.2
Udiliv	Hepatoprotectives	6401	18.5	51.8	10.5	19.6
Ryzodeg	Anti Diabetic	6228	18.7	25.0	18.6	17.2
Rybelsus	Anti Diabetic	3906	46.1	94.9	46.6	35.3
Duphaston	Gynaec.	3764	-4.1	29.8	-5.7	-4.0
Novomix	Anti Diabetic	3706	-6.1	14.9	-0.4	1.3
Duphalac	Gastro Intestinal	3600	18.3	54.7	32.7	25.0
Cremaffin Plus	Gastro Intestinal	3449	17.2	49.5	-0.5	10.1
Vertin	Neuro / Cns	2970	-0.3	64.5	9.0	9.7

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Gastro/ VMN/Anti-infective drove growth in Jan'25.

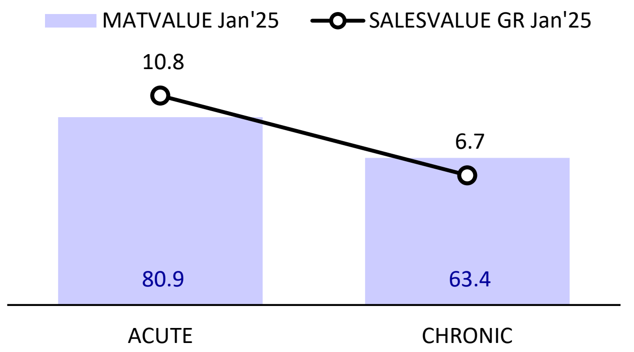
Price drove growth on MAT Jan'25 basis.

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**9.0**	**11.2**	**11.1**
Anti Diabetic	23.5	6.6	8.8	6.6
Gastro Intestinal	15.3	13.7	17.5	17.4
Vitamins/Minerals/Nutrients	9.0	10.3	12.1	13.6
Anti-Infectives	8.0	4.3	13.8	15.0
Cardiac	6.9	14.3	9.7	6.3
Hormones	6.7	8.5	8.4	8.1

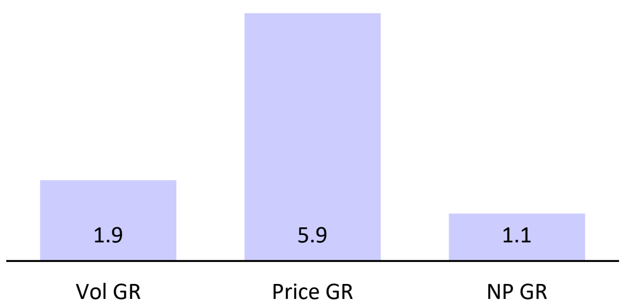
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 5% YoY in Jan'25 vs. 2.9% YoY in Dec'24. Dydroboon/Candiforce/unwanted registered a decline in Jan'25, which was offset by double-digit growth in Telmikind Am.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**1,11,208**	**7.7**	**100.0**	**6.0**	**5.0**
Manforce	Urology	5,332	10.7	73.1	8.1	6.8
Moxikind-Cv	Anti-Infectives	3,910	2.9	11.8	-0.7	-6.4
Amlokind-At	Cardiac	2,677	15.8	37.4	7.6	5.0
Unwanted-Kit	Gynaec.	2,450	0.8	56.9	-0.3	-0.6
Prega News	Others	2,269	0.9	81.5	1.7	-2.2
Dydroboon	Gynaec.	2,251	10.9	17.8	-8.1	-8.3
Gudcef	Anti-Infectives	2,031	1.2	17.2	-2.1	-6.2
Candiforce	Derma	1,992	4.1	20.0	-1.9	-3.9
Glimestar-M	Anti Diabetic	1,955	4.7	5.7	-1.7	-4.2
Telmikind-Am	Cardiac	1,669	19.2	13.7	16.7	18.3

*Three months: Nov-Jan'25

Source: IQVIA, MOFSL

Except for cardiac/Anti-diabetic, all other therapies dragged growth in Jan'25.

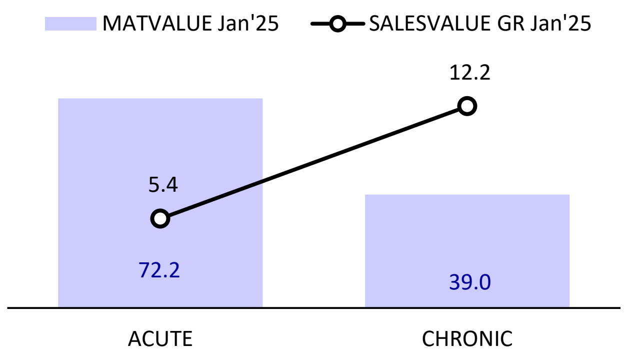
Price/new launches led overall YoY growth for MAT Jan'25.

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**7.7**	**6.0**	**5.0**
Cardiac	14.4	17.6	14.6	13.9
Anti-Infectives	13.8	3.6	1.6	-1.2
Gynaec.	10.6	7.1	-1.2	-0.9
Gastro Intestinal	10.2	10.9	5.0	5.5
Vitamins/Minerals/Nutrients	8.2	5.9	4.0	3.8
Anti Diabetic	8.2	12.7	9.0	8.0

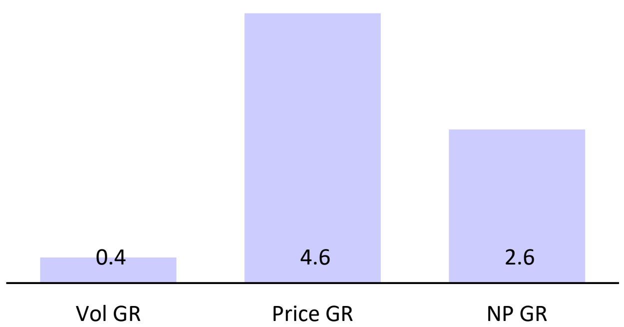
Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods' secondary sales grew 4.2% YoY in Jan'25 vs. 5.1% YoY growth in Dec'24. Maczon-Plus/Geminor-M witnessed strong traction in Jan'25, which was offset by a decline in Pandem++.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**75,978**	**5.8**	**100.0**	**5.8**	**4.2**
Meromac	Anti-Infectives	2,600	26.3	18.7	5.6	1.5
Thyrox	Hormones	2,345	8.3	19.7	6.4	5.3
Omnacortil	Hormones	2,003	7.0	62.7	9.2	4.6
Panderm ++	Derma	1,829	-5.4	50.9	-5.8	-9.0
Defcort	Hormones	1,480	4.2	53.7	4.0	0.0
Megalis	Urology	1,462	14.0	59.4	7.4	0.5
It-Mac	Derma	1,410	2.4	14.1	14.1	9.9
Geminor-M	Anti Diabetic	1,403	13.0	4.1	11.6	12.2
Sensiclav	Anti-Infectives	1,286	-1.1	2.8	-1.3	-9.2
Maczone-Plus	Anti-Infectives	1200	76.5	10.7	53.2	51.8

*Three months: Nov-Jan'25

Source: IQVIA, MOFSL

Cardiac witnessed strong growth in Jan'25.

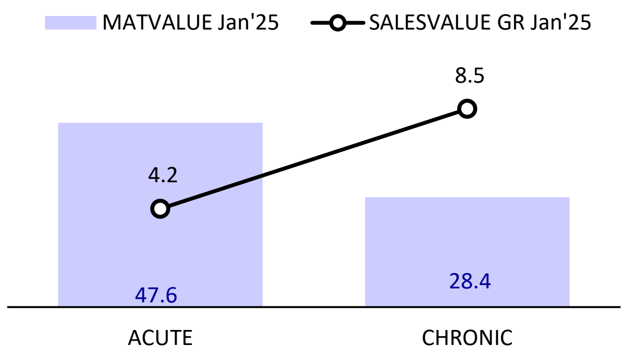
Growth was price-led on MAT Jan'25 basis.

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**5.8**	**5.8**	**4.2**
Anti-Infectives	29.7	6.8	4.8	2.0
Cardiac	12.7	10.1	11.1	11.7
Respiratory	9.0	1.1	5.4	-1.2
Hormones	8.7	6.2	6.9	4.0
Pain / Analgesics	8.1	4.9	4.4	4.8
Anti Diabetic	6.1	10.0	9.9	9.0

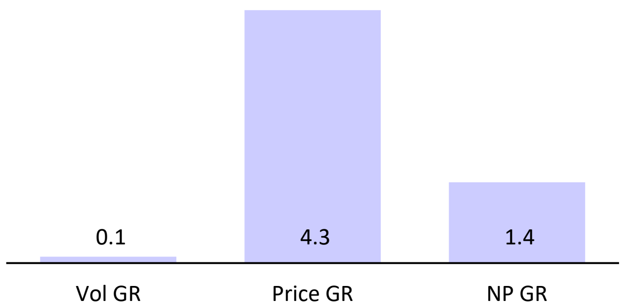
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew 9.3% YoY in Jan'25 vs. 7% YoY in Dec'24. Ex-Melacare/Met XL AM/Rosufit, all the top 10 brands grew in Jan'25.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**18103**	**10.8**	**100.0**	**10.8**	**9.3**
Met Xl	Cardiac	1709	8.0	23.6	7.6	8.2
Feburic	Pain / Analgesics	877	12.9	19.2	13.0	20.6
Melacare	Derma	787	-0.1	24.5	-6.7	-8.5
Atorfit-Cv	Cardiac	786	9.6	19.4	4.3	3.0
Cinod	Cardiac	535	23.4	6.5	14.0	16.8
Met Xl Trio	Cardiac	478	26.0	27.5	17.3	9.8
Met Xl Am	Cardiac	407	5.7	13.1	-1.8	-5.0
Rosufit-Cv	Cardiac	380	8.5	11.1	5.7	-1.0
Ivrea	Derma	309	27.2	63.5	19.8	15.1
Rosutor-Gold	Cardiac	287	2.0	4.8	10.7	14.6

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Pain/Derma witnessed strong growth in Jan'25.

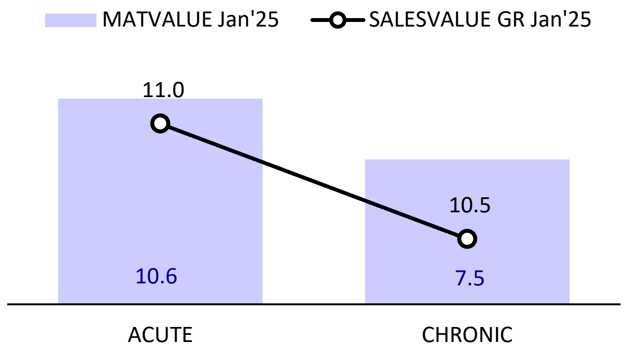
Price/new product launches led to growth on MAT Jan'25 basis.

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**10.8**	**10.8**	**9.3**
Cardiac	34.8	11.4	8.6	6.3
Ophthal / Otologicals	27.3	6.2	10.3	7.1
Derma	21.0	16.0	15.6	14.0
Pain / Analgesics	9.0	12.0	7.5	10.5
Anti Diabetic	2.4	5.4	4.8	-1.4
Respiratory	1.6	4.8	3.8	3.6

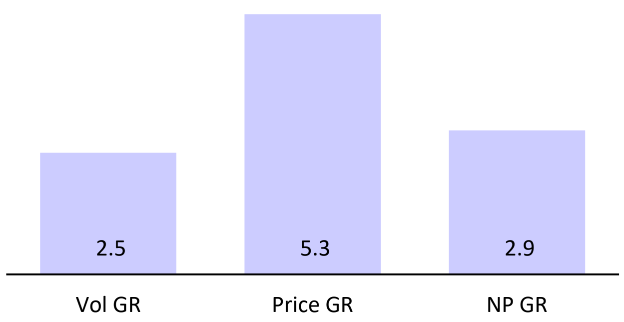
Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 12.6% YoY in Jan'25 vs. 11% YoY in Dec'24. Double-digit growth in Cilacar-T/Travatan/Vigamox drove overall growth in Jan'25.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**27111**	**11.6**	**100.0**	**12.0**	**12.6**
Cilacar	Cardiac	4545	20.2	54.8	16.0	16.2
Rantac	Gastro Intestinal	3554	-3.4	40.2	-3.1	-5.8
Metrogyl	Anti-Parasitic	2205	6.7	79.4	4.4	3.7
Cilacar-T	Cardiac	2150	30.2	36.9	23.6	26.7
Nicardia	Cardiac	2002	18.0	92.6	17.1	16.3
Sporlac	Gastro Intestinal	1089	9.2	59.1	12.2	24.4
Azmarda	Cardiac	672	-16.4	9.6	1.4	-6.2
Vigamox	Ophthal / Otologicals	664	8.7	27.5	35.2	29.9
Cilacar-M	Cardiac	427	17.7	40.2	12.2	19.5
Travatan	Ophthal / Otologicals	365	13.6	42.9	53.0	63.7

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Cardiac/Ophthal/Gynae witnessed strong growth in Jan'25.

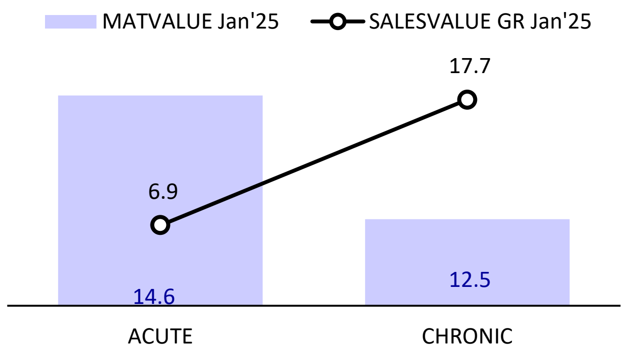
Price and volume growth were the key drivers for growth on a MAT basis.

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	**100.0**	**11.6**	**12.0**	**12.6**
Cardiac	43.7	18.4	16.5	16.1
Gastro Intestinal	25.5	6.0	2.8	4.0
Ophthal / Otologicals	8.0	7.8	32.4	34.1
Anti-Parasitic	7.8	6.5	4.0	3.5
Gynaec.	4.2	9.0	8.3	12.1
Derma	2.6	19.0	11.6	4.3

Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Emcure

Secondary sales grew 5.3% YoY in Jan'25 vs. 4% YoY in Dec'24. Strong growth in Encicarb/Zostum /orofer-xt was offset by a decline in Clexane in Jan'25.

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Jan'25 Value (INR m)	MAT Jan'25 Growth (%)	MAT Jan'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jan'25
Total		**50,480**	**4.8**	**100.0**	**5.0**	**5.3**
Orofer-Xt	Gynaec.	2,633	11.2	17.2	11.9	15.4
Zostum	Anti-Infectives	2,223	25.6	33.7	18.8	18.7
Bevon	Vitamins/Minerals/Nutrients	1,632	-2.7	22.1	-1.5	1.9
Orofer Fcm	Gynaec.	1,236	-3.6	14.0	5.2	4.9
Maxtra	Respiratory	1,185	-3.7	12.2	2.2	2.7
Clexane	Cardiac	1,051	-15.5	13.9	-11.6	-19.3
Metpure-Xl	Cardiac	965	3.3	85.6	-5.7	3.5
Targocid	Anti-Infectives	756	11.7	35.0	28.2	10.0
Cardace	Cardiac	731	-6.8	52.1	-2.6	4.9
Encicarb	Gynaec.	711	37.6	8.1	43.7	68.9

*Three months: Nov-Jan'25 Source: IQVIA, MOFSL

Except for Anti-infective/Pain, all other therapies witnessed a decline.

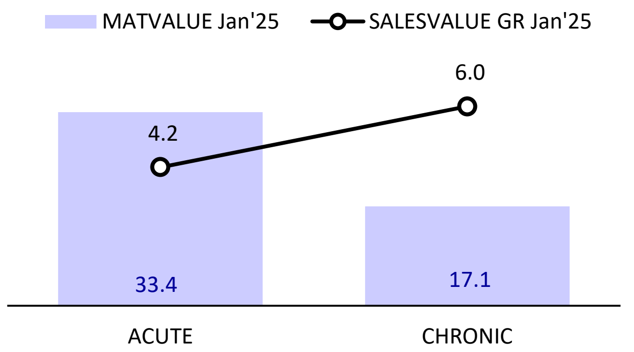
Price and new product growth were the key drivers for growth on a MAT basis.

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'25
Total	**100.0**	**4.8**	**5.0**	**5.3**
Cardiac	20.6	1.3	-0.4	1.1
Gynaec.	18.5	-0.7	5.3	9.6
Anti-Infectives	12.7	10.1	14.2	10.1
Pain / Analgesics	7.1	8.1	6.4	11.5
Vitamins/Minerals/Nutrients	6.7	1.3	1.5	3.2
Blood Related	5.8	7.3	6.7	6.7

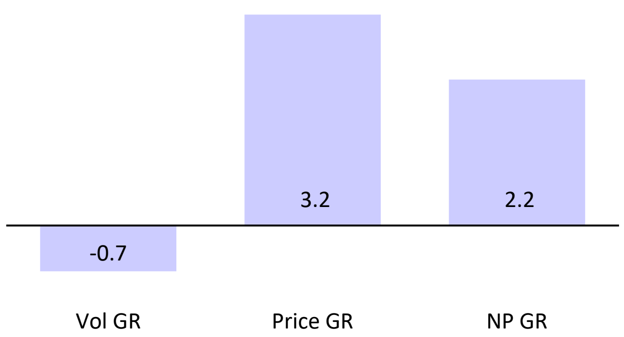
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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