

Performance of top companies in May'26

Company	MAT growth (%)	May'26 (%)
IPM	10.7	12.1
Abbott*	8.3	10.7
Ajanta	14.6	14.7
Alembic	1.4	2.7
Alkem*	9.6	13.5
Cipla*	9.8	14.2
Dr Reddys	12.5	13.3
Emcure*	4.9	3.9
Eris	8.9	13.0
Glaxo	8.0	8.9
Glenmark	14.6	17.7
Intas	15.2	16.5
Ipca	11.6	11.6
Lupin	12.4	17.4
Macleods	11.0	10.1
Mankind	8.9	11.1
Sanofi	11.4	6.7
Sun*	12.4	14.1
Torrent	11.3	15.1
Zybus*	11.1	10.1

Robust YoY growth for six consecutive months

- IPM grew 12% YoY in May'26, compared to 7% in May'25 and 13% in Apr'26. On a 12-month (MAT) basis, IPM growth stood at 10.7% YoY.
- Growth was driven by strong outperformance in VMN, Cardiac, Anti-diabetic therapies, which exceeded overall IPM growth by ~ 350bp, 250bp, and 240bp, respectively, in May'26.
- Acute therapies witnessed 10% YoY growth in May'26, compared to 10% in Apr'26 and 5% in May'25.
- The chronic therapy segment maintained robust double-digit growth of 15% YoY, supported by an increased focus on chronic portfolios amid evolving lifestyle trends in the domestic market.
- For the 12 months ending May'26, IPM growth was driven by 3.2%/4.5%/3% YoY growth in volumes/prices/new launches.
- Mounjaro remained the top-selling drug in May'26 with sales of INR1.5b, followed by Foracort at INR0.9b, according to IQVIA.
- Mixtard continued to decline, reporting a 35% YoY drop in May'26, as per IQVIA data.

Glenmark/Lupin/Intas outperform in May'26

- Among the top 20 pharma companies, Glenmark (+17.7%YoY), Lupin (+17.4%YoY), Intas (+16.5%) outperformed the overall IPM in May'26.
- Alembic (+2.7%YoY), Emcure (+3.9%YoY), Sanofi (+6.7%YoY), and Glaxo (+8.9%YoY) were the key underperformers during the month.
- Glenmark outperformed IPM, driven by superior growth across Anti-Infectives/Antineoplast.
- Lupin outperformed IPM, driven by momentum in Anti-Diabetic/Anti-Infectives/Cardiac.
- Corono Remedies reported industry-leading price growth of 7.7% YoY on MAT basis. Intas reported the highest volume growth of 9.1% YoY on MAT basis. Ajanta Pharma posted the highest growth in new launches of 5.4% YoY on MAT basis.

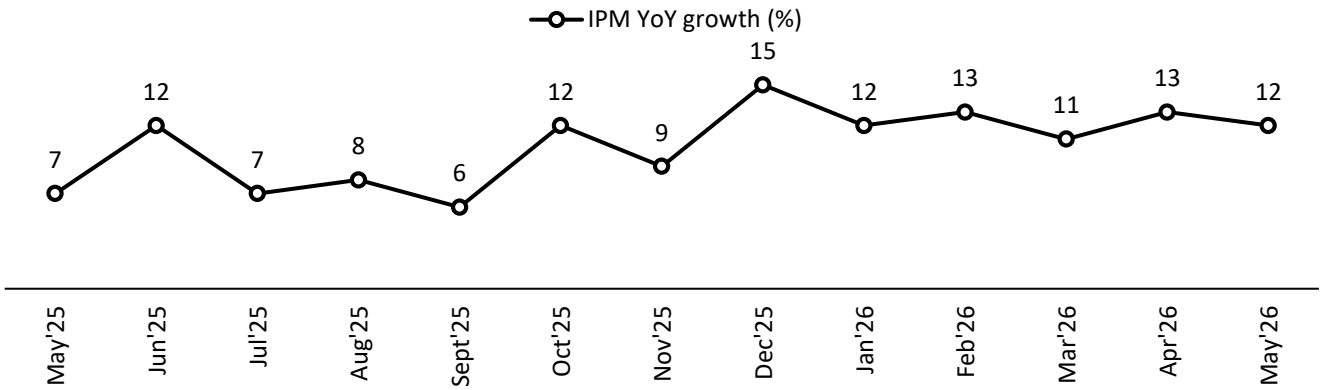
Cardiac/Anti-Diabetic/Respiratory lead YoY growth on MAT basis

- On MAT basis, the industry reported 10.7% growth YoY.
- On MAT basis, chronic therapies posted 14.6% YoY growth, while acute therapies recorded 8.3% YoY growth in May'26.
- The acute segment's share in overall IPM stood at 59.4% for MAT May'26
- Cardiac/Anti-Diabetic/Respiratory grew by 14.9%/13.6%/11.9%YoY. AI/Gastro /Derma underperformed IPM by ~550bp/330bp/290bp on YoY basis for 12 months ending in May'26.

MNCs continue to outperform domestic companies in YoY growth

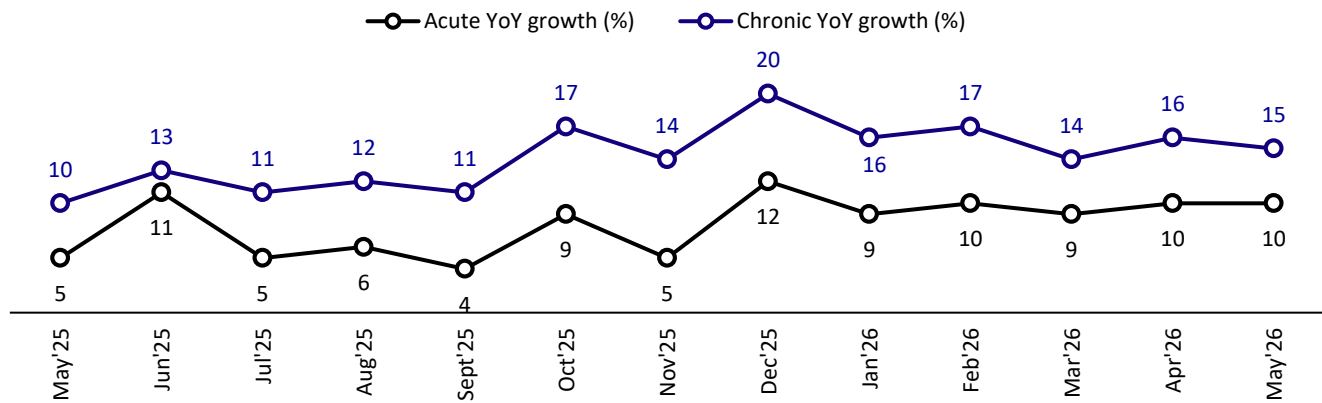
- As of May'26, Indian pharma companies retained a dominant 83% market share in IPM, with the remainder held by MNCs.
- In terms of growth, Indian companies expanded by 11.9% YoY, while MNCs outpaced them with 13.3% YoY growth in May'26.

Exhibit 1: IPM posted 12% YoY growth in May'26



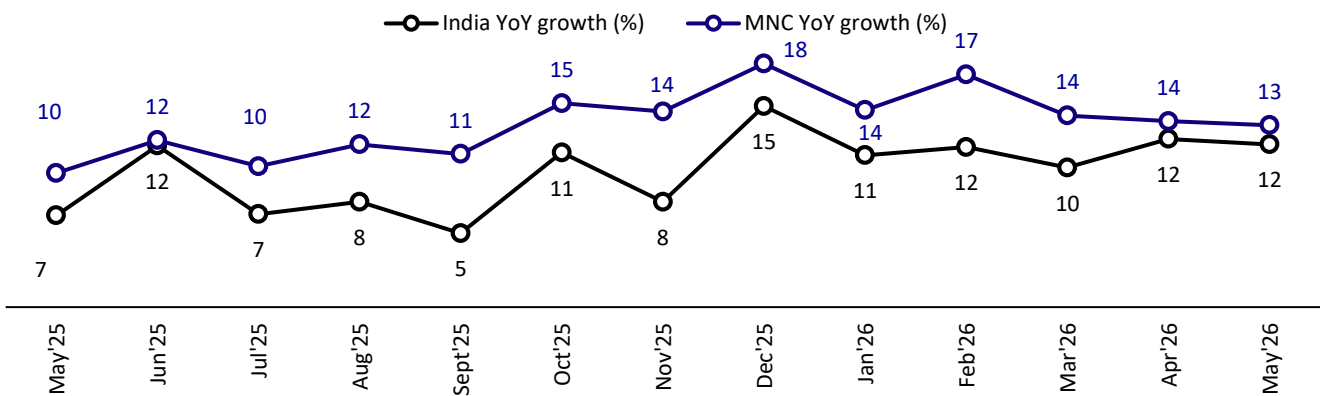
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered YoY growth of 10%/15%



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs reported 12%/13% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – May'26

Exhibit 4: Performance of top companies in May'26

Company	MAT May'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Aug'24	Nov'24	Feb'25	May'25	Aug'25	Nov'25	Feb'26	May'26	May'26
IPM	2,617	100	10.7	8.9	7.2	6.6	8.1	9.1	9.0	13.1	11.9	12.1
Sun Pharma	211	8.1	12.4	10.8	10.3	9.6	11.2	9.4	10.9	15.8	13.2	14.1
Abbott	165	6.3	8.3	9.5	9.1	8.2	8.8	7.3	6.3	8.6	10.9	10.7
Cipla	147	5.6	9.8	5.6	5.3	6.2	8.9	7.4	8.4	12.0	11.2	14.2
Mankind	124	4.7	8.9	9.9	5.7	4.4	7.2	9.3	5.8	9.0	11.5	11.1
Alkem	101	3.9	9.6	6.9	4.8	5.1	7.3	8.8	6.8	11.3	11.8	13.5
Lupin	91	3.5	12.4	9.3	7.1	4.7	6.6	7.6	9.7	15.6	16.4	17.4
Intas Pharma	100	3.8	15.2	13.0	10.6	8.6	10.2	10.6	15.3	18.7	16.4	16.5
Torrent	121	4.6	11.3	9.5	9.7	7.1	10.2	9.5	9.2	13.3	13.1	15.1
Macleods Pharma	86	3.3	11.0	7.1	1.5	4.2	5.9	11.5	11.2	11.1	10.1	10.1
Dr. Reddys	84	3.2	12.5	9.0	10.2	6.9	8.4	10.7	10.3	14.4	14.6	13.3
Zydus	75	2.9	11.1	11.0	8.7	8.1	8.2	9.4	9.6	13.3	12.0	10.1
GSK	57	2.2	8.0	2.6	-0.4	-0.6	2.8	4.7	7.6	11.3	8.6	8.9
Glenmark	58	2.2	14.6	12.7	9.8	8.4	12.8	13.9	13.8	14.4	16.1	17.7
Ipca	55	2.1	11.6	15.1	10.5	12.1	8.7	11.1	9.1	15.1	11.3	11.6
Emcure	57	2.2	4.9	6.8	5.3	3.2	6.9	6.6	3.1	6.4	3.6	3.9
Alembic	33	1.2	1.4	4.9	-2.8	-2.7	1.0	1.4	0.5	2.4	1.4	2.7
Eris Lifesciences	34	1.3	8.9	6.7	4.7	1.7	3.6	5.7	8.1	11.4	10.4	13.0
Ajanta	21	0.8	14.6	11.8	12.3	6.9	9.3	12.8	14.0	14.8	16.7	14.7

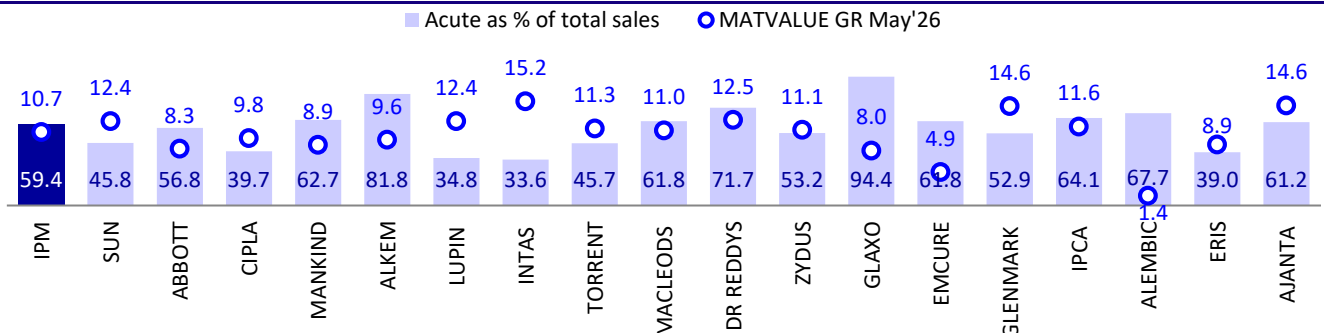
Source: IQVIA, MOFSL

Exhibit 5: VMN/Cardiac/Anti-Diabetic drive growth in May'26

Therapy	MAT May'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Aug'24	Nov'24	Feb'25	May'25	Aug'25	Nov'25	Feb'26	May'26	May'26
IPM	2,617	100.0	10.7	8.9	7.2	6.6	8.1	9.1	9.0	13.1	11.9	12.1
Cardiac	352	13.5	14.9	11.7	12.3	9.6	12.0	12.9	11.5	17.4	15.1	14.7
Gastro Intestinal	272	10.4	7.4	11.2	7.5	7.8	7.5	4.6	1.7	9.7	10.4	11.3
Anti-Infectives	268	10.2	5.3	11.3	1.2	3.6	4.7	7.0	4.5	6.1	5.8	8.1
Anti Diabetic	239	9.1	13.6	7.9	9.0	6.2	8.4	9.9	9.4	16.8	15.3	14.5
Respiratory	209	8.0	11.9	4.2	1.6	4.5	8.6	15.0	14.1	12.0	9.0	10.9
Vitamins/Minerals/Nutrients	206	7.9	11.4	8.5	7.4	7.1	7.2	8.4	6.4	14.6	14.5	15.6
Pain / Analgesics	204	7.8	9.1	8.4	7.5	6.0	5.8	7.6	5.0	11.8	11.8	11.4
Derma	177	6.8	7.8	9.1	11.4	7.2	5.9	5.3	2.7	10.0	10.1	10.9
Neuro / Cns	159	6.1	10.9	9.1	8.6	7.6	9.6	9.1	7.3	13.6	11.3	10.8
Gynaec.	126	4.8	9.8	4.0	3.8	1.9	5.2	6.9	6.3	13.2	10.7	10.6
Antineoplast/Immunomodulator	81	3.1	26.7	15.1	12.4	10.5	14.2	20.5	24.5	33.5	26.5	21.5
Urology	60	2.3	11.7	12.9	14.7	11.3	11.8	11.4	9.1	13.1	11.3	12.7
Ophthal / Otologicals	50	1.9	9.4	-5.7	10.0	8.5	8.1	7.9	5.6	11.7	9.7	9.1
Vaccines	41	1.5	16.1	9.3	9.9	6.2	11.4	9.2	12.7	19.4	16.1	13.4

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

Exhibit 6: Acute as a percentage of total sales and growth rate on MAT basis in May'26



Source: MOFSL, IQVIA



Sun Pharma

Secondary sales grew 14.1% YoY in May'26 vs. 13% in Apr'26. Exceptional growth in Rosuvas; strong growth in all other major brands except Volini/Moxclay/Montek-Lc.

Strong growth in Anti-Diabetic/Pain/Cardiac was partially offset by subdued performance in Anti-Infectives.

Price and volume growth drove majority of the growth for MAT May'26 basis.

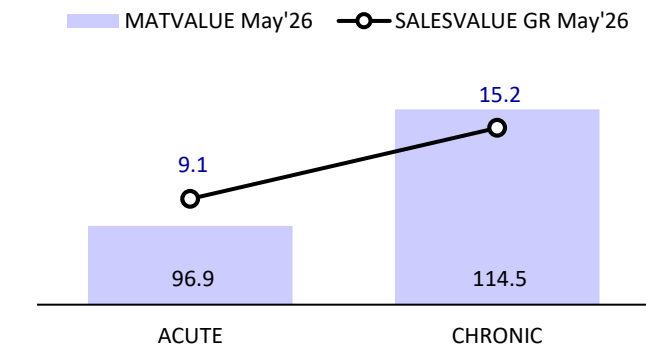
Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		211,397	12.4	100.0	13.2	14.1
Rosuvas	Cardiac	6,252	17.9	33.4	26.0	25.9
Levipil	Neuro / Cns	4,843	11.9	37.2	14.9	15.4
Gemer	Anti Diabetic	3,799	10.0	10.2	14.5	14.6
Pantocid	Gastro Intestinal	3,721	20.1	20.7	20.8	15.3
Susten	Gynaec.	3,704	14.2	34.6	14.3	13.4
Pantocid-D	Gastro Intestinal	3,370	12.6	17.8	16.0	15.7
Sompraz-D	Gastro Intestinal	3,204	16.4	28.9	15.1	14.3
Volini	Pain / Analgesics	3,103	-6.0	29.4	-5.4	-7.1
Montek-Lc	Respiratory	3,073	16.7	20.3	10.0	7.6
Moxclav	Anti-Infectives	2,617	4.9	5.1	2.6	6.5

Exhibit 7: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	12.4	13.2	14.1
Neuro / Cns	17.5	13.4	13.7	13.7
Cardiac	17.3	15.2	16.8	15.8
Gastro Intestinal	13.4	13.5	14.7	15.5
Anti Diabetic	8.4	18.8	23.0	23.5
Pain / Analgesics	7.8	10.8	15.0	18.1
Anti-Infectives	7.4	2.8	2.4	5.7

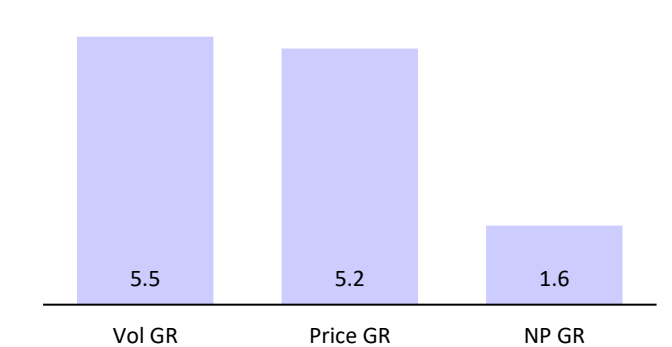
Source: IQVIA, MOFSL

Exhibit 8: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 9: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL

Cipla

Cipla

Secondary sales grew 14.2% YoY in May'26 vs. 13.5% in Apr'26. Among the top 10 drugs, exceptional growth in Montair- Lc/Dytor Plus/ Dytor/Budecort; strong growth in all other major brands except Seroflo/ Ibugesic Plus

Exceptional momentum in Anti-Diabetic offset by subdued performance in Gastro/Anti-Infectives

Overall growth was majorly led by price growth on MAT May'26 basis.

Exhibit 10: Top 10 drugs

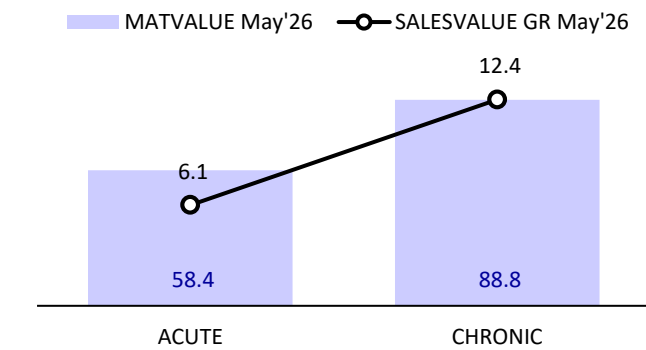
Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		147,221	9.8	100.0	11.2	14.2
Foracort	Respiratory	10,609	15.9	61.4	16.0	21.4
Duolin	Respiratory	6,538	12.2	84.4	6.7	18.4
Budecort	Respiratory	5,708	17.2	80.5	23.9	27.3
Dytor	Cardiac	4,389	25.4	88.3	21.2	28.3
Montair-Lc	Respiratory	3,981	27.2	21.8	34.4	33.2
Asthalin	Respiratory	3,173	8.7	99.4	0.0	20.5
Seroflo	Respiratory	2,949	-2.9	70.4	6.1	10.3
Ibugesic Plus	Pain / Analgesics	2,936	5.0	70.9	3.7	11.7
Dytor Plus	Cardiac	2,598	26.7	87.3	24.2	31.9
Urimax-D	Urology	2,492	10.5	45.4	10.8	13.9

Source: IQVIA, MOFSL

Exhibit 11: Therapy mix (%)

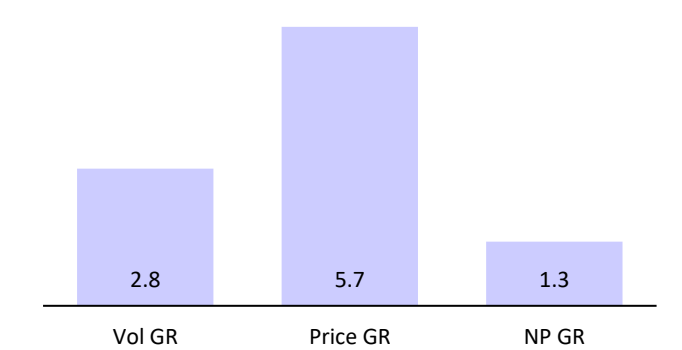
	Share	MAT growth (%)	3M*	May'26
Total	100.0	9.8	11.2	14.2
Respiratory	37.5	12.3	11.8	16.9
Anti-Infectives	13.4	5.2	4.5	1.1
Cardiac	11.8	13.2	12.0	16.2
Anti Diabetic	5.6	22.2	31.2	39.0
Pain / Analgesics	5.3	5.2	12.4	17.3
Gastro Intestinal	5.0	1.6	8.6	8.3

Exhibit 12: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 13: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Zydus Lifesciences

Exhibit 14: Top 10 drugs

Secondary sales grew 10.1% YoY in May'26 vs. 14.8% in Apr'26. Subdued performance in Formonide/Amicin/Monotax/Skinlite offset by exceptional performance in Bilypsa/Lipaglyn/Nasoclear

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		75,305	11.1	100.0	12.0	10.1
Lipaglyn	Cardiac	3,575	37.6	60.5	41.6	34.3
Deriphyllin	Respiratory	2,394	12.8	99.5	9.0	16.9
Atorva	Cardiac	2,290	20.0	22.7	14.6	15.2
Thrombophob	Others	2,130	202.6	93.8	11.1	7.5
Monotax	Anti-Infectives	1,383	0.5	8.3	-2.4	2.4
Formonide	Respiratory	1,300	5.3	7.5	2.0	0.1
Amicin	Anti-Infectives	1,232	-6.2	14.7	-4.5	0.7
Bilypsa	Cardiac	1,096	39.4	18.6	41.5	47.4
Skinlite	Derma	1,088	4.4	33.3	5.1	6.1
Nasoclear	Respiratory	1,006	18.6	45.0	14.0	20.3

Three-months: Mar'26-May'26

Source: IQVIA, MOFSL

Subdued performance in Gastro/AI was partially offset by strong performance in Cardiac.

Exhibit 15: Therapy mix (%)

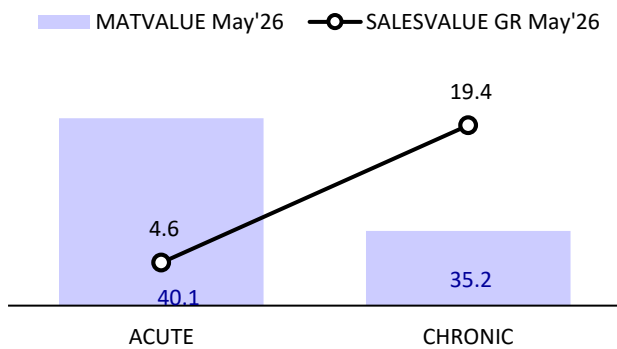
Overall growth was majorly driven by contribution from new launches and pricing benefit on MAT basis in May'26.

	Share	MAT growth (%)	3M*	May'26
Total	100	11.1	12.0	10.1
Cardiac	16.2	19.7	21.0	20.0
Respiratory	14.1	13.6	10.0	11.4
Anti-Infectives	11.7	-1.1	0.2	5.7
Antineoplast/Immunomodulator	9.9	38.8	41.1	11.9
Gastro Intestinal	8.8	1.3	-2.1	-1.2
Pain / Analgesics	7.5	7.5	8.3	10.1

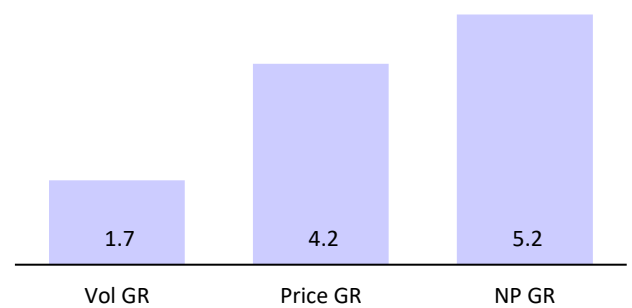
Source: IQVIA, MOFSL

Exhibit 16: Acute vs. Chronic (MAT growth)

Exhibit 17: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Source: IQVIA, MOFSL



Alkem

Secondary sales grew 13.5% YoY in May'26 vs. 10.8% in Apr'26. Strong performance in all major brands was offset by subdued performance in A to Z Ns/Pipzo/Xone/Pan-D.

Strong growth in Anti-Diabetics/ VMN while Neuro/Cns/AI dragged the overall growth

Price growth and new launches majorly contributed to overall YoY growth on MAT basis in May'26.

Exhibit 18: Top 10 drugs

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		101,433	9.6	100	11.8	13.5
Pan	Gastro Intestinal	8,113	14.3	48.1	21.6	20.1
Clavam	Anti-Infectives	7,076	14.2	14.7	13.0	14.4
Pan-D	Gastro Intestinal	6,311	0.9	33.4	3.5	1.6
Taxim-O	Anti-Infectives	3,415	0.3	20.0	2.2	6.5
A To Z Ns	Vitamins/Minerals/Nutrients	3,320	5.1	9.4	-5.8	-4.7
Uprise-D3	Vitamins/Minerals/Nutrients	3,103	21.0	22.4	23.0	23.1
Pipzo	Anti-Infectives	2,586	8.6	24.2	3.1	2.5
Xone	Anti-Infectives	2,510	-2.8	15.0	0.9	2.5
Sumo-L	Pain / Analgesics	2,136	21.6	21.5	26.0	18.6
Gemcal	Pain / Analgesics	1,969	9.5	18.3	22.6	28.2

Three-months: Mar'26-May'26

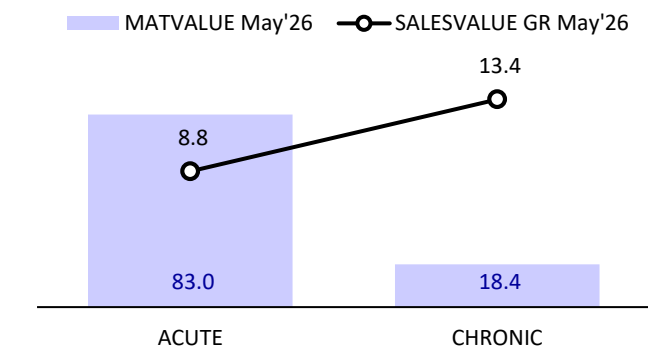
Source: IQVIA, MOFSL

Exhibit 19: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	9.6	11.8	13.5
Anti-Infectives	32.0	4.7	6.1	9.4
Gastro Intestinal	19.9	8.2	11.6	10.7
Vitamins/Minerals/Nutrients	12.9	19.1	21.0	22.4
Pain / Analgesics	10.8	12.2	17.6	19.1
Anti Diabetic	5.1	16.7	21.8	22.6
Neuro / Cns	3.8	6.1	3.5	2.4

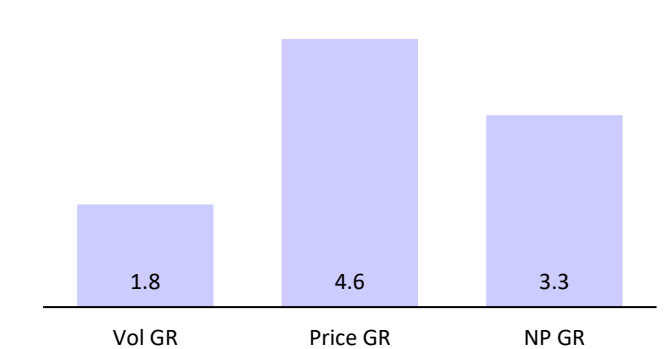
Source: IQVIA, MOFSL

Exhibit 20: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 21: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Lupin

Exhibit 22: Top 10 drugs

Lupin's secondary sales grew 17.4% YoY in May'26 vs. 16.9% in Apr'26. Strong outperformance in Huminsulin/ Novostat in May'26.

Strong performance in Anti-Diabetic/Cardiac/Anti-infectives.

Overall growth was led by volume growth and price benefit on MAT May'26 basis.

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		90,509	12.4	100.0	16.4	17.4
Gluconorm-G	Anti Diabetic	4,030	10.7	10.8	12.7	19.9
Budamate	Respiratory	2,863	13.9	16.6	1.0	-6.7
Huminsulin	Anti Diabetic	2,840	27.5	11.2	36.5	26.6
Ivabrad	Cardiac	1,831	13.2	60.6	12.8	13.7
Rablet-D	Gastro Intestinal	1,422	6.7	10.8	0.2	2.6
Tonact	Cardiac	1,154	6.3	11.4	5.7	2.0
Telekast-L	Respiratory	1,107	15.0	6.7	13.1	10.0
Cetil	Anti-Infectives	1,051	17.0	8.9	18.8	18.5
Signoflam	Pain / Analgesics	1,003	9.2	8.9	15.4	17.5
Novostat	Cardiac	977	17.6	5.2	24.1	26.5

Three-months: Mar'26-May'26

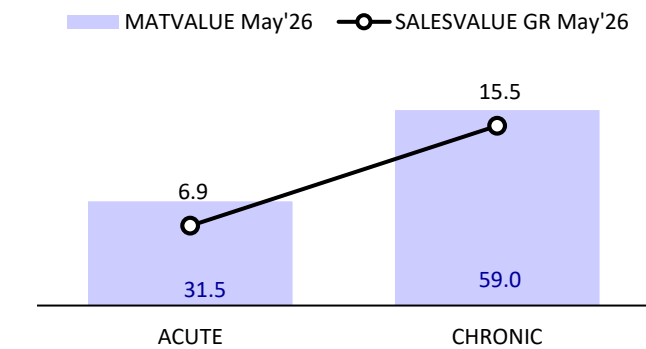
Source: IQVIA, MOFSL

Exhibit 23: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	12.4	16.4	17.4
Cardiac	24.6	18.4	20.4	18.9
Anti Diabetic	20.4	11.3	22.0	26.6
Respiratory	15.4	19.4	17.6	14.4
Gastro Intestinal	8.4	6.9	8.3	10.1
Anti-Infectives	6.5	8.3	15.2	20.2
Gynaec.	4.9	8.9	12.6	10.6

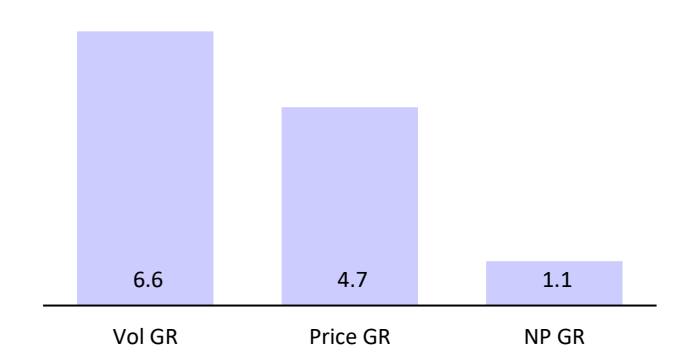
Source: IQVIA, MOFSL

Exhibit 24: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 25: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



GlaxoSmithKline Pharmaceuticals

Exhibit 26: Top 10 drugs

GSK's secondary sales grew 8.9% YoY in May'26 vs. 9.1% in Apr'26. Among the top 10 drugs, subdued performance of Ccm/ Eltroxin / Ceftum/ Infanrix dragged the overall performance in May'26.

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		56,723	8.0	100.0	8.6	8.9
Augmentin	Anti-Infectives	9,486	11.7	24.4	6.9	14.3
Calpol	Pain / Analgesics	4,542	8.2	28.7	10.8	11.9
T-Bact	Derma	4,446	12.0	79.5	12.3	13.4
Ceftum	Anti-Infectives	2,988	12.6	31.7	4.4	2.5
Eltroxin	Hormones	2,708	4.5	19.9	0.2	0.8
Betnovate-N	Derma	2,681	2.7	99.9	12.2	15.6
Betnovate-C	Derma	2,662	0.3	99.9	9.2	15.2
Neosporin	Derma	2,458	15.1	93.6	22.4	19.9
Infanrix Hexa Vaccines		2,040	12.0	43.8	19.9	7.5
Ccm	Vitamins/Minerals/Nutrients	1,742	8.2	13.1	3.0	-1.7

Three-months: Mar'26-May'26

Source: IQVIA, MOFSL

Weaker trend in Hormones/Vaccines dragged overall growth for May'26.

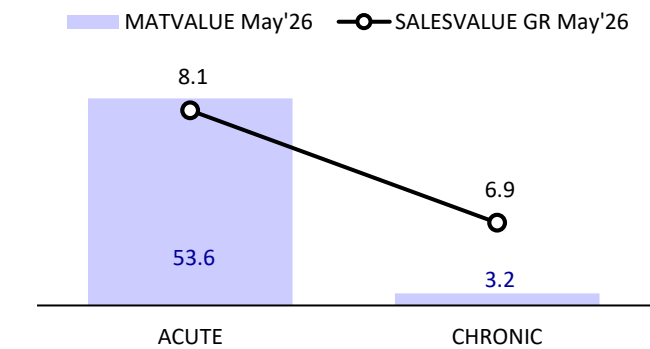
Exhibit 27: Therapy mix (%)

YoY growth was impacted by volume contraction and muted contribution from new launches, despite priced growth in MAT May'26.

	Share	MAT growth (%)	3M*	May'26
Total	100.0	8.0	8.6	8.9
Derma	28.6	5.2	9.7	12.9
Anti-Infectives	24.8	9.6	4.5	8.1
Vaccines	13.4	13.7	14.3	5.1
Pain / Analgesics	10.5	7.3	9.8	8.8
Hormones	7.2	6.2	2.6	3.0
Vitamins/Minerals/Nutrients	6.5	6.8	8.4	6.2

Source: IQVIA, MOFSL

Exhibit 28: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 29: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Glenmark Pharma

Secondary sales grew 17.7% YoY in May'26 vs. 18% in Apr'26. Among the top 10 drugs, Candid/ Milibact posted strong growth, driving overall performance in May'26.

Exceptional growth in Anti-Infectives/Antineoplast led overall YoY growth.

Overall performance was driven by both price and volume growth on MAT basis in May'26.

Exhibit 30: Top 10 drugs

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		58,018	14.6	100.0	16.1	17.7
Telma	Cardiac	6,441	20.2	43.4	18.6	18.8
Telma-H	Cardiac	4,673	14.2	43.3	7.5	6.8
Telma-Am	Cardiac	4,399	13.2	31.0	12.4	12.7
Ascoril-Ls	Respiratory	3,184	17.3	26.0	9.6	12.5
Candid	Derma	2,615	7.9	66.4	27.0	38.2
Candid-B	Derma	1,837	7.8	83.9	14.6	14.8
Milibact	Anti-Infectives	1,549	27.9	11.6	27.8	36.5
Alex	Respiratory	1,422	8.1	5.5	-3.7	-2.3
Ascoril +	Respiratory	1,290	3.1	5.1	-1.4	-1.0
Telma Ct	Cardiac	1267	15.8	19.3	20.7	18.2

Three-months: Mar'26-May'26

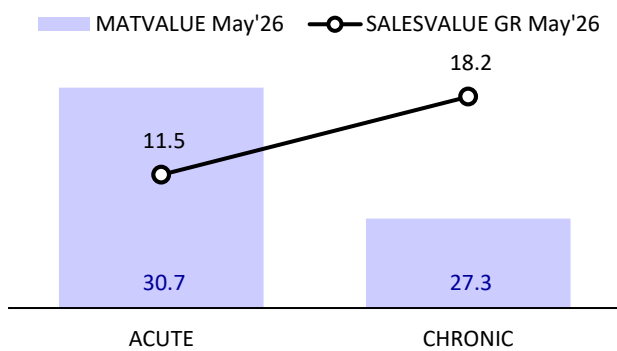
Source: IQVIA, MOFSL

Exhibit 31: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	14.6	16.1	17.7
Cardiac	34.9	17.8	16.6	16.8
Derma	24.4	8.7	13.3	15.3
Respiratory	21.3	15.3	11.4	14.0
Anti-Infectives	9.4	21.4	34.6	40.2
Anti Diabetic	4.1	-3.8	-2.7	-4.6
Antineoplast/Immunomodulator	1.6	65.3	41.0	44.9

Source: IQVIA, MOFSL

Exhibit 32: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 33: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Dr. Reddy's Laboratories

Exhibit 34: Top 10 drugs

Secondary sales grew 13.3% YoY in May'26 vs. 12.6% in Apr'26. Exceptional performance in Hexaxim; Majority of the top drugs posted healthy double-digit growth, partly offset by decline in Voveran/Omez

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		83,530	12.5	100.0	14.6	13.3
Atarax	Respiratory	2,698	11.2	73.1	19.6	18.1
Ketorol	Pain / Analgesics	2,590	17.6	91.6	22.5	24.2
Econorm	Gastro Intestinal	2,469	7.1	91.3	12.4	11.1
Voveran	Pain / Analgesics	2,411	3.8	86.8	-3.9	-17.9
Omez	Gastro Intestinal	2,258	5.0	80.9	11.3	6.1
Hexaxim	Vaccines	2,193	24.0	47.1	30.1	50.7
Venusia	Derma	1,952	18.0	8.7	23.2	23.3
Menactra	Vaccines	1,829	18.7	80.2	21.5	29.2
Zedex	Respiratory	1,762	14.0	22.4	5.0	12.1
Omez D+	Gastro Intestinal	1,734	14.4	15.6	18.9	16.7

Three-months: Mar'26-May'26

Source: IQVIA, MOFSL

Healthy double-digit growth across key therapies, partly offset by subdued performance of Respiratory

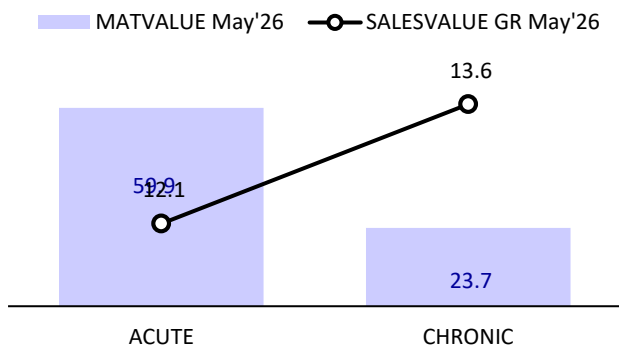
Exhibit 35: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100	12.5	14.6	13.3
Gastro Intestinal	15.5	10.3	17.2	16.2
Respiratory	13.6	11.5	8.8	9.3
Pain / Analgesics	10.6	16.0	17.3	15.5
Cardiac	9.2	12.4	17.5	11.5
Vaccines	7.9	13.4	13.0	21.5
Derma	7.4	12.7	15.8	15.4

Source: IQVIA, MOFSL

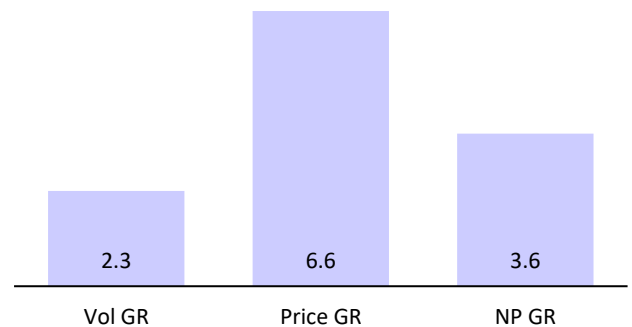
Price gain followed by new launches and volume growth drove growth on MAT basis in May'26.

Exhibit 36: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 37: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Torrent Pharma

Secondary sales grew 15.1% YoY in May'26 vs. 12.6% in Apr'26. Exceptional outperformance in majority of the Top-10 brands, partially offset by decline in Rantac/Metrogl in May'26.

Outperformance in Pain/VMN/Anti-Diabetic in May'26.

Growth was majorly driven by price and volume growth on MAT May'26.

Exhibit 38: Top 10 drugs

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		121,346	11.3	100.0	13.1	15.1
Cilacar	Cardiac	5,583	18.8	55.2	16.7	16.4
Shelcal	Vitamins/Minerals/Nutrients	3,747	12.2	34.4	20.9	25.4
Chymoral	Pain / Analgesics	3,725	15.2	89.1	28.1	27.8
Rantac	Gastro Intestinal	3,265	-7.7	35.1	-4.1	5.3
Cilacar-T	Cardiac	2,999	28.2	37.2	27.3	31.9
Nexpro-Rd	Gastro Intestinal	2,788	12.1	25.1	10.3	15.1
Nikoran	Cardiac	2,701	22.0	53.3	20.8	22.4
Nicardia	Cardiac	2,655	26.9	94.7	21.7	25.7
Shelcal Xt	Vitamins/Minerals/Nutrients	2,478	5.1	18.7	12.3	16.9
Metrogl	Anti-Parasitic	2,263	-1.1	78.5	-7.7	-1.7

Three-months: Mar'26-May'26

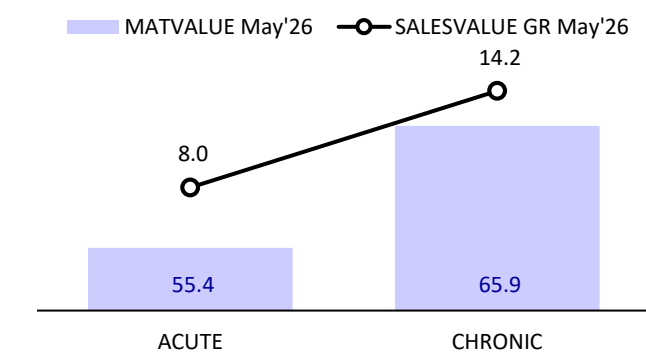
Source: IQVIA, MOFSL

Exhibit 39: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	11.3	13.1	15.1
Cardiac	33.1	15.7	15.7	16.1
Gastro Intestinal	19.0	7.5	8.1	11.8
Neuro / Cns	11.3	13.1	15.9	14.9
Vitamins/Minerals/Nutrients	7.6	13.6	19.7	22.5
Anti Diabetic	7.1	12.0	20.5	28.2
Pain / Analgesics	6.3	13.6	22.3	23.2

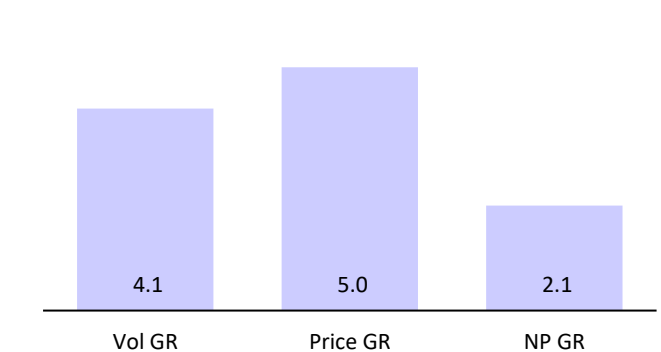
Source: IQVIA, MOFSL

Exhibit 40: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 41: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Alembic Pharmaceuticals

Exhibit 42: Top 10 drugs

Alembic's secondary sales grew 2.7% YoY in May'26 vs. 2.9% grew in Apr'26. Among the top 10 drugs, decline in Wikoryl/ Athrocin/Azithral dragged the overall performance despite healthy performance in Isofit/CetaniL-T.

Decline in Gastro/AI/Respiratory dragged overall growth for May'26.

Volume decline impacted YoY growth despite price growth for MAT May'26.

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		32500	1.4	100.0	1.4	2.7
Azithral	Anti-Infectives	4152	-0.9	29.4	-9.2	-6.9
Wikoryl	Respiratory	1248	0.2	8.3	-12.0	-14.7
Gestofit	Gynaec.	1197	9.5	11.2	9.5	6.9
Althrocin	Anti-Infectives	1110	-14.5	84.2	-12.9	-13.9
Crina-Ncr	Gynaec.	1003	11.3	29.9	8.3	6.8
Isofit	Gynaec.	941	18.3	6.6	19.3	18.0
Brozeet-Ls	Respiratory	785	10.1	6.4	4.5	9.5
CetaniL-T	Cardiac	688	20.4	8.5	19.0	21.2
Tellzy-Am	Cardiac	674	4.9	4.7	10.3	10.7
Richar Cr	Gynaec.	654	3.4	3.7	11.0	4.9

* Three-months: Mar'26-May'26

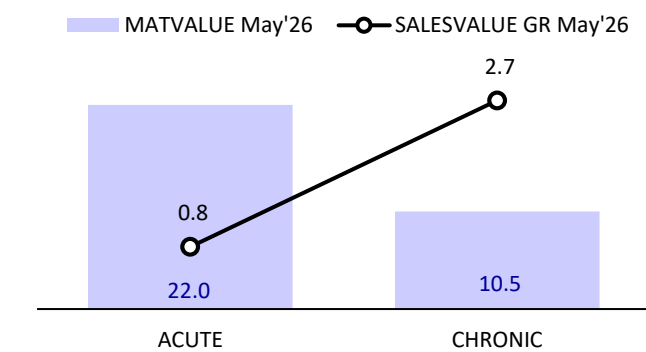
Source: IQVIA, MOFSL

Exhibit 43: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	1.4	1.4	2.7
Anti-Infectives	19.2	-4.0	-10.0	-8.1
Cardiac	16.9	5.5	7.6	8.5
Gynaec.	16.5	9.2	12.8	11.9
Respiratory	12.8	2.3	-5.5	-3.4
Gastro Intestinal	9.4	-8.6	-5.2	-4.2
Anti Diabetic	8.4	0.9	3.8	6.1

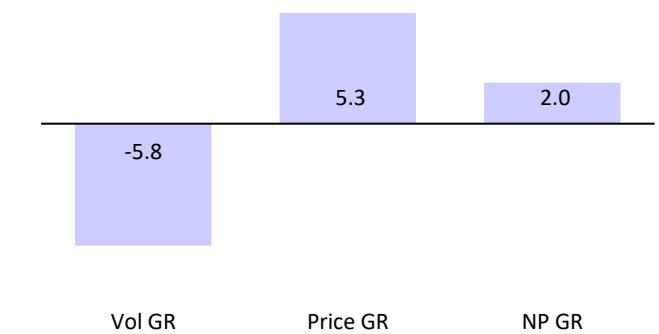
Source: IQVIA, MOFSL

Exhibit 44: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 45: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Ipca Laboratories

Exhibit 46: Top 10 drugs

Secondary sales grew 11.6% YoY in May'26 vs. 11.2% in Apr'26. Subdued performance in Saaz/Ctd/Hcqs/ Zerodol-P dragged overall performance.

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		54603	11.6	100.0	11.3	11.6
Zerodol-Sp	Pain / Analgesics	7068	14.4	62.6	15.0	9.8
Zerodol-P	Pain / Analgesics	3200	5.7	51.6	6.5	6.7
Hcqs	Pain / Analgesics	2162	6.0	82.7	5.7	6.3
Folitrax	Antineoplast/Immunomodulator	1846	23.6	85.8	14.2	12.5
Ctd-T	Cardiac	1430	20.4	21.7	17.6	16.0
Zerodol-Th	Pain / Analgesics	1410	6.6	60.2	9.3	10.9
Solvin Cold	Respiratory	1095	16.9	7.7	8.5	10.6
Tfct-Nib	Pain / Analgesics	980	18.9	24.2	17.2	11.5
Ctd	Cardiac	933	12.8	98.2	7.9	5.4
Saaz	Gastro Intestinal	856	15.5	59.6	9.8	4.9

* Three-months: Mar'26-May'26

Source: IQVIA, MOFSL

Subdued performance in overall therapies offset exceptional performance in Derma/ Antineoplast.

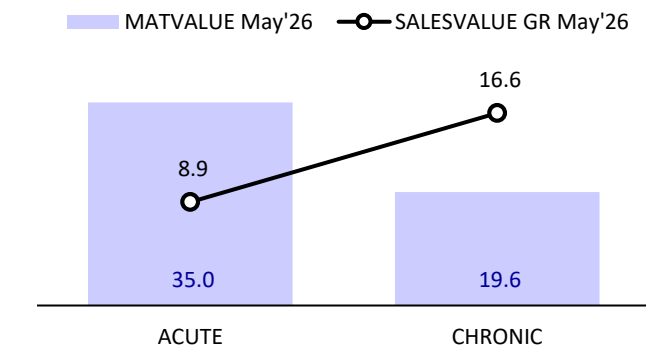
Exhibit 47: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	11.6	11.3	11.6
Pain / Analgesics	38.7	11.4	11.1	8.7
Cardiac	12.8	10.9	11.3	14.5
Anti-Infectives	6.7	3.4	0.2	6.2
Antineoplast/Immunomodulator	6.5	29.4	22.5	18.1
Derma	5.7	12.3	23.8	33.4
Urology	5.0	17.1	20.1	26.0

Source: IQVIA, MOFSL

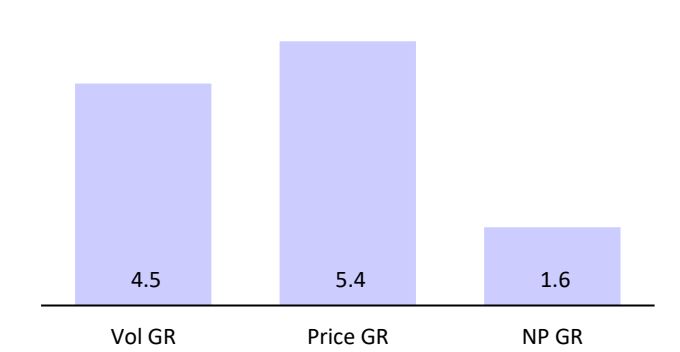
Price and volume were the key growth drivers for MAT May'26.

Exhibit 48: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 49: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Eris Lifesciences

Exhibit 50: Top 10 drugs

Secondary sales grew 13% YoY in May'26 vs. 9.7% in Apr'26. Exceptional growth in Hertraz/Xsulin; majority drugs grew in double-digit except Glimisave- M/ Glimisave Mv/ Eritel Ln and Remylin D.

Exceptional performance in Antineoplast offset by subdued performance in major therapies.

Growth was driven by price hikes and new launches on MAT basis in May'26.

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		34189	8.9	100.0	10.4	13.0
Renerve Plus	Vitamins/Minerals/Nutrients	1522	5.8	10.4	7.4	10.2
Glimisave Mv	Anti-Diabetic	1438	0.8	10.5	2.4	0.9
Insugen	Anti-Diabetic	1342	22.2	5.3	18.1	19.1
Basalog	Anti Diabetic	1153	7.8	9.0	11.0	13.6
Glimisave-M	Anti Diabetic	961	-4.4	2.6	-5.7	-8.4
Cyblex Mv	Anti Diabetic	595	22.1	51.4	25.8	14.8
Eritel Ln	Cardiac	538	10.5	6.7	0.1	-4.9
Hertraz	Antineoplast/Immunomodulator	488	75.9	7.0	31.8	376.2
Xsulin	Anti Diabetic	480	70.4	1.9	56.5	50.4
Remylin D	Vitamins/Minerals/Nutrients	439	-4.5	9.9	-1.8	4.2

* Three-months: Mar'26-May'26

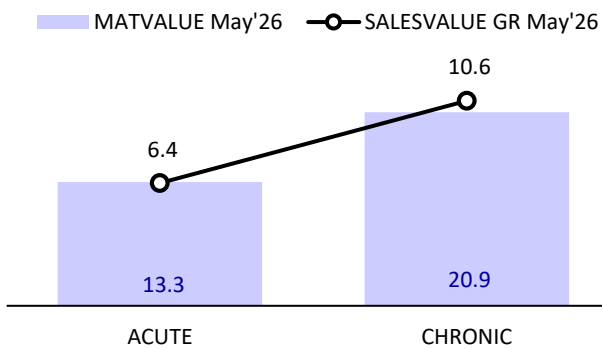
Source: IQVIA, MOFS

Exhibit 51: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	8.9	10.4	13.0
Anti Diabetic	33.1	9.9	11.8	11.6
Cardiac	15.7	10.5	11.6	9.5
Derma	13.1	13.9	9.5	11.4
Vitamins/Minerals/Nutrients	12.0	7.8	15.9	19.5
Antineoplast/Immunomodulator	6.5	20.9	26.6	72.1
Gynaec.	4.9	15.6	16.6	8.7

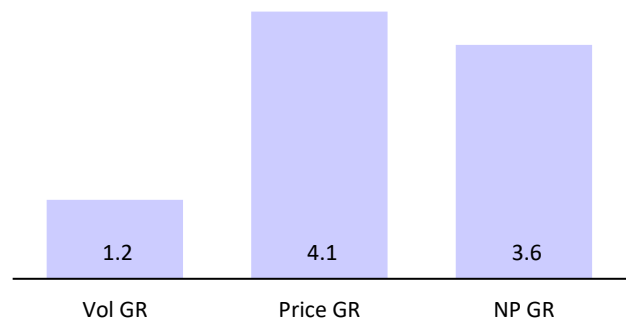
Source: IQVIA, MOFSL

Exhibit 52: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 53: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Abbott India

Exhibit 54: Top 10 drugs

Secondary sales grew 10.7% YoY in May'26 vs. 10.4% in Apr'26. Double digit decline in Rybelsus/Mixtard led to subdued performance despite healthy growth in Cremaffin Plus/Ryzodeg

Decline in Anti-Diabetic offset by healthy Performance in Gastro/Cardiac/Hormones

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		164619	8.3	100.0	10.9	10.7
Thyronorm	Hormones	7775	13.0	57.3	13.2	13.2
Udiliv	Hepatoprotectives	7452	9.6	51.9	6.0	8.9
Ryzodeg	Anti Diabetic	7236	11.9	28.4	12.0	14.7
Mixtard	Anti Diabetic	5706	-27.3	22.4	-36.4	-35.1
Rybelsus	Anti Diabetic	4316	-4.0	76.7	-28.7	-32.9
Duphaston	Gynaec.	4130	7.5	28.9	6.4	9.0
Cremaffin Plus	Gastro Intestinal	4084	15.9	52.4	26.0	25.0
Duphalac	Gastro Intestinal	4016	5.7	56.1	8.5	8.0
Influvac	Vaccines	3868	20.3	68.4	34.6	15.0
Vertin	Neuro / Cns	3592	15.3	65.6	17.2	15.3

* Three-months: Mar'26-May'26

Source: IQVIA, MOFSL

Exhibit 55: Therapy mix (%)

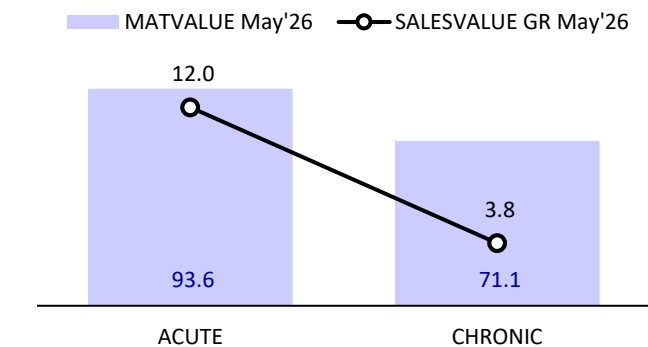
Overall growth on MAT basis was mainly driven by price hikes followed by NP launches and volume growth in May'26.

	Share	MAT growth (%)	3M*	May'26
Total	100.0	8.3	10.9	10.7
Anti Diabetic	22.6	-3.5	-6.2	-6.8
Gastro Intestinal	16.4	17.7	24.2	24.4
Vitamins/Minerals/Nutrients	9.0	12.6	15.0	17.6
Anti-Infectives	7.7	6.8	12.4	14.2
Cardiac	7.2	15.5	15.9	13.8
Hormones	6.9	12.7	14.8	15.2

Source: IQVIA, MOFSL

Exhibit 56: Acute vs. Chronic (MAT growth)

Exhibit 57: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Source: IQVIA, MOFSL



Mankind Pharma

Mankind's secondary sales grew 11.1% YoY in May'26 vs. 11.9% in Apr'26. Decline in Unwanted-Kit/Gudcef, subdued growth in Prega News/ Moxikind-Cv was offset by healthy growth in Telmikind-Am/Amlokind-At/Dydroboon

Subdued performance in AI was offset by healthy double-digit growth in VMN/Cardiac/Gastro

Overall growth was driven by price hikes followed by volume growth & new launches on MAT basis in May'26.

Exhibit 58: Top 10 drugs

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		124,034	8.9	100.0	11.5	11.1
Manforce	Urology	6,082	10.6	72.8	11.4	12.5
Moxikind-Cv	Anti-Infectives	4,098	4.2	11.4	2.8	2.1
Amlokind-At	Cardiac	3,072	10.4	39.8	11.9	13.9
Unwanted-Kit	Gynaec.	2,549	1.9	56.4	-3.7	-7.1
Prega News	Others	2,505	9.0	83.3	8.8	2.0
Dydroboon	Gynaec.	2,463	11.4	17.2	16.0	13.1
Telmikind-Am	Cardiac	2,188	22.4	15.4	20.8	21.0
Gudcef	Anti-Infectives	2,078	0.7	17.1	-3.8	-2.4
Candiforce	Derma	2,045	2.6	19.6	5.3	6.6
Glimestar-M	Anti Diabetic	2,042	3.1	5.5	-4.7	9.0

* Three-months: Mar'26-May'26

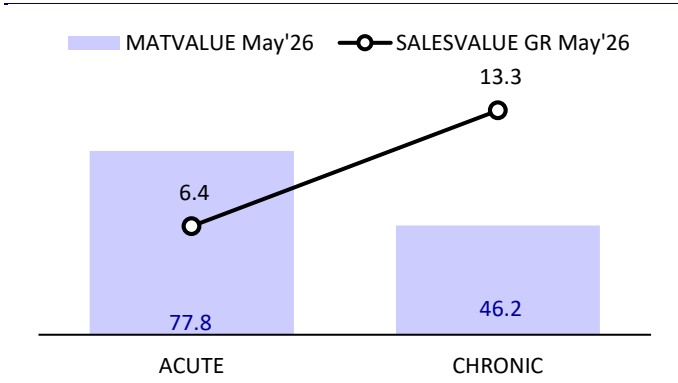
Source: IQVIA, MOFSL

Exhibit 59: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	8.9	11.5	11.1
Cardiac	15.8	16.3	18.4	16.3
Anti-Infectives	12.8	2.5	1.9	3.0
Gynaec.	10.4	9.4	10.8	10.2
Gastro Intestinal	9.5	6.0	14.1	13.4
Vitamins/Minerals/Nutrients	8.6	10.4	17.3	19.3
Anti Diabetic	8.5	12.5	11.4	10.0

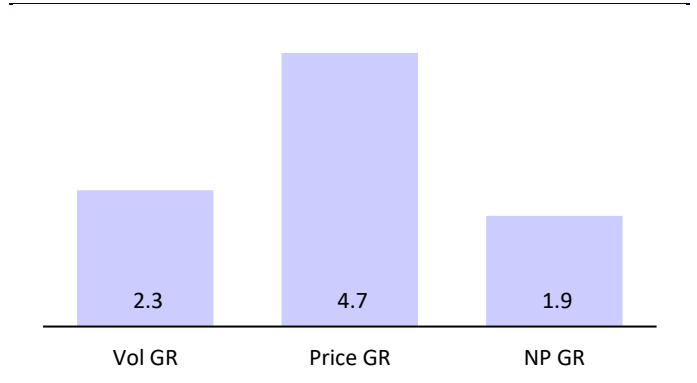
Source: IQVIA, MOFSL

Exhibit 60: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 61: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Macleods Pharma

Secondary sales grew 10.1% YoY in May'26 vs. 10.9% in Apr'26. Subdued growth in Thyrox/Meromac/Panderm ++/Geminor-M offset by strong growth in Maczone-Plus/ Defcort/Accuzon-Plus

Subdued performance registered in Pain/Hormones/AI during May'26.

Price hikes and volume growth were the key growth for MAT May'26 basis

Exhibit 62: Top 10 drugs

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		85,783	11.0	100.0	10.1	10.1
Meromac	Anti-Infectives	2,790	5.8	17.5	3.7	1.3
Thyrox	Hormones	2,683	11.1	19.8	2.1	0.4
Omnacortil	Hormones	2,441	17.9	67.5	10.9	12.1
Megalis	Urology	1,769	17.8	60.4	16.9	14.3
Panderm ++	Derma	1,715	-0.9	49.5	3.3	3.6
Geminor-M	Anti Diabetic	1,703	15.8	4.6	8.5	6.8
Defcort	Hormones	1,654	11.2	52.8	12.9	16.4
It-Mac	Derma	1,634	11.4	15.8	10.7	8.5
Maczone-Plus	Anti-Infectives	1,615	21.9	12.1	17.1	23.0
Accuzon-Plus	Anti-Infectives	1400	26.3	10.5	11.2	14.9

* Three-months: Mar'26-May'26

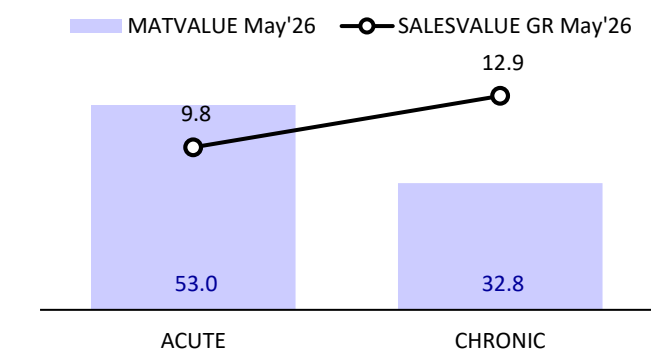
Source: IQVIA, MOFSL

Exhibit 63: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	11.0	10.1	10.1
Anti-Infectives	29.7	10.9	8.1	9.5
Cardiac	13.2	13.3	11.8	10.3
Respiratory	9.7	19.2	14.3	18.1
Hormones	8.9	12.5	7.3	8.0
Pain / Analgesics	7.8	8.6	7.6	4.7
Anti Diabetic	6.3	12.1	11.8	10.6

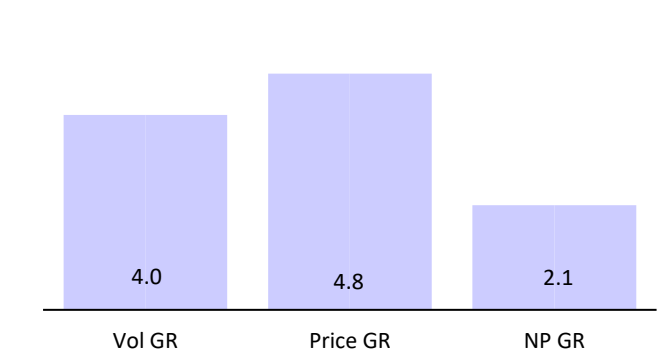
Source: IQVIA, MOFSL

Exhibit 64: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 65: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Ajanta Pharma

Secondary sales grew 14.7% YoY in May'26 vs. 20.3% in Apr'26. Robust growth in Met XI Trio/lvrea led the overall growth in May'26.

Strong double-digit growth across Pain/Anti-Diabetic/Respiratory during May'26.

New product launches and price hikes led the overall growth followed by volume growth for MAT May'26.

Exhibit 66: Top 10 drugs

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		21305	14.6	100.0	16.7	14.7
Met XI	Cardiac	1786	4.2	24.3	7.0	7.5
Feburic	Pain / Analgesics	997	8.3	18.6	12.6	14.8
Atorfit-Cv	Cardiac	762	-1.5	16.5	5.6	14.5
Melacare	Derma	722	-0.6	22.1	5.4	-0.5
Met XI Trio	Cardiac	572	17.8	22.9	25.1	34.1
Cinod	Cardiac	568	4.8	5.6	3.8	2.2
Met XI Am	Cardiac	433	8.0	13.5	10.1	11.2
Rosufit-Cv	Cardiac	391	3.8	8.9	7.8	5.7
lvrea	Derma	378	18.6	62.9	27.8	17.7
Met XI 3D	Cardiac	341	13.7	25.4	19.1	14.6

* Three-months: Mar'26-May'26

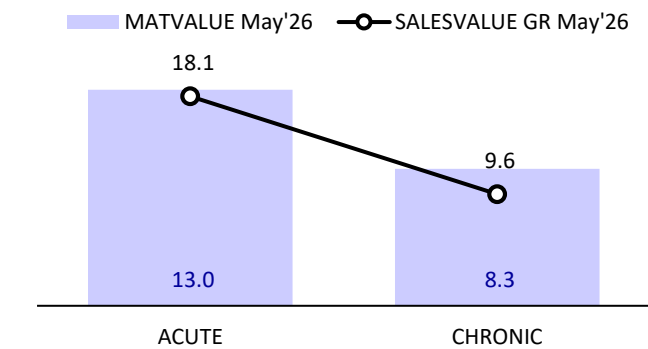
Source: IQVIA, MOFSL

Exhibit 67: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	14.6	16.7	14.7
Cardiac	32.5	8.5	12.0	12.5
Ophthal / Otologicals	27.6	15.0	16.3	10.9
Derma	21.1	14.9	13.2	9.0
Pain / Analgesics	8.9	12.9	19.0	19.0
Anti Diabetic	2.5	21.3	18.7	17.7
Respiratory	1.6	12.7	14.8	20.0

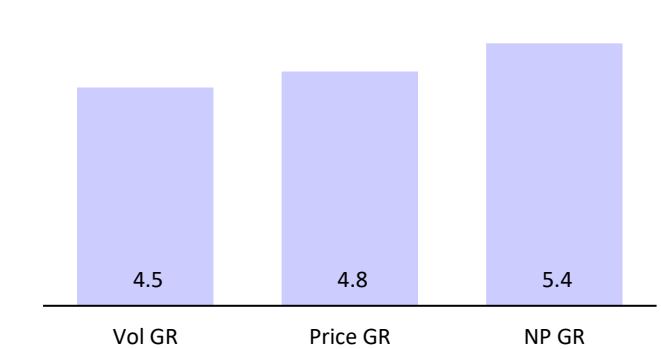
Source: IQVIA, MOFSL

Exhibit 68: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 69: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL



Secondary sales grew 3.9% YoY in May'26 vs. 4.3% in Apr'26. Decline in Metpure-XI/Clexane/Maxtra dragged overall performance in May'26.

Subdued performance in Pain/Cardiac/AI/ during May'26.

Price hike is the primary growth driver on MAT May'26 basis.

Emcure

Exhibit 70: Top 10 drugs

Drug	Therapy	MAT May'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'26
Total		57,490	4.9	100.0	3.6	3.9
Orofer-Xt	Gynaec.	2,845	5.5	16.7	10.4	6.0
Zostum	Anti-Infectives	2,660	11.7	29.5	11.9	17.4
Bevon	Vitamins/Minerals/Nutrients	1,715	5.5	22.9	7.5	15.7
Amaryl M	Anti Diabetic	1,646	-5.0	4.4	-3.5	6.6
Orofer Fcm	Gynaec.	1,576	22.7	15.9	16.4	22.0
Maxtra	Respiratory	1,182	-0.7	11.7	-6.3	-3.3
Clexane	Cardiac	1,027	-12.1	11.4	-17.5	-16.0
Metpure-XI	Cardiac	944	-5.7	85.8	-14.4	-18.2
Spegra	Antiviral	860	52.2	34.1	30.6	16.4
Amaryl	Anti Diabetic	857	4.8	27.4	11.9	19.3

* Three-months: Mar'26-May'26

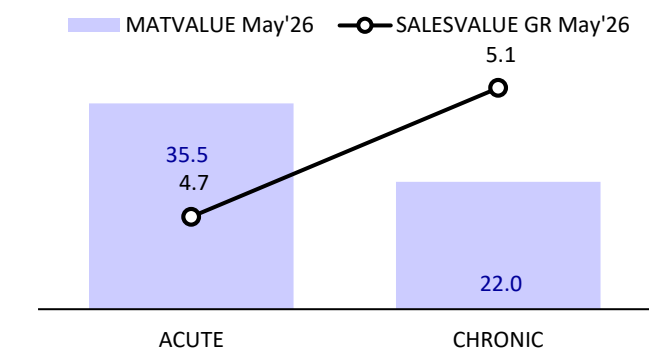
Source: IQVIA, MOFSL

Exhibit 71: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'26
Total	100.0	4.9	3.6	3.9
Cardiac	18.8	1.1	-2.9	-3.6
Gynaec.	17.9	7.1	5.2	6.5
Anti-Infectives	11.6	0.9	-1.0	2.1
Anti Diabetic	7.8	-6.2	-2.2	5.0
Antineoplast/Immunomodulator	6.8	37.8	41.1	38.9
Pain / Analgesics	6.5	2.5	-3.2	-9.1

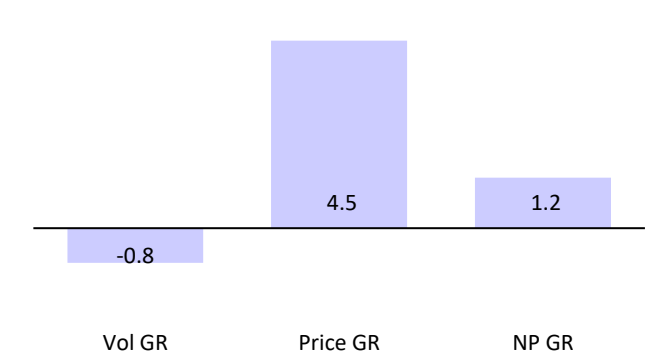
Source: IQVIA, MOFSL

Exhibit 72: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 73: Growth distribution (%) (MAT May'26)



Source: IQVIA, MOFSL

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered/qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisers Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CD SL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI:

ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.