



IPM Pulse

Tracking IPM trends



IPM RANK	COMPANY	Mar'25 YoY
	IPM	9%
1	SUN	13%
2	ABBOTT	11%
3	CIPLA	16%
4	MANKIND	8%
5	ALKEM	8%
7	TORRENT PHARMA	10%
8	LUPIN LIMITED	7%
10	DR.REDDYS LABS	3%
11	ZYDUS CADILA	11%
13	GLAXOSMITHKLINE	4%
14	EMCURE	9%
15	GLENMARK PHARMA	14%
16	IPCA LABS	14%
19	PFIZER	13%
20	ALEMBIC	1%
21	ERIS LIFESCIENCES	3%
22	JB PHARMA	17%
23	FDC	15%
24	SANOFI	2%
26	AJANTA PHARMA	9%
32	INDOCO	4%
33	PROC.&GAMB.HEALTH	13%
40	ASTRAZENECA	10%

IPM Pulse: 9% growth on a low base

IPM grew by ~9% YoY in Mar'25 (up from ~4% in Feb'25), on a low base (Mar'24 growth was +1.4%). It grew 8% YoY based on MAT Mar'25, driven by 4% price, ~1% volume and 2% NI growth. In Mar'25, both acute and chronic growth recovered vs. Feb'25 levels. Chronic segment grew 11% YoY while acute growth came in at 8% YoY. Therapy outperformers during the month were Urology (+17%), Cardiac (+13%) and GI (+12%). Top performers in the listed universe were JBCP (+17%), CIPLA (+16%), FDC (+15%) and IPCA (+14%). In our coverage, DRRD and LPC were the only underperformers due to slow growth/decline in key brands Voveran and Omez for DRRD and Budanate, Tonact and Signoflam for LPC. We expect IPM volume growth to pick up gradually in FY26 on a low base of FY25, which was affected by low traction in acute therapies led by soft season.

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We acknowledge the support services of **Gourav Bhamra** in preparation of this report

JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha. Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification. You can also access our portal www.jmflresearch.com

Healthcare

9% growth on a low base

IPM grew by ~9% YoY in Mar'25 (up from ~4% in Feb'25), on a low base (Mar'24 growth was +1.4%). It grew 8% YoY based on MAT Mar'25, driven by 4% price, ~1% volume and 2% NI growth. In Mar'25, both acute and chronic growth recovered vs. Feb'25 levels. Chronic segment grew 11% YoY while acute growth came in at 8% YoY. Therapy outperformers during the month were Urology (+17%), Cardiac (+13%) and GI (+12%). Top performers in the listed universe were JBCP (+17%), CIPLA (+16%), FDC (+15%) and IPCA (+14%). In our coverage, DRRD and LPC were the only underperformers due to slow growth/decline in key brands Voveran and Omez for DRRD and Budanate, Tonact and Signoflam for LPC. We expect IPM volume growth to pick up gradually in FY26 on a low base of FY25, which was affected by low traction in acute therapies led by soft season.

- **JBCP, CIPLA - top coverage performers:** For the month of Mar'25, top performers from our coverage were JBCP and CIPLA delivering 17%/16% YoY growth respectively. IPCA, SUNP, ZYDUSLIF and TRP too outperformed while LPC and DRRD underperformed the IPM due to weak performance of top brands - Voveran/Omez for DRRD and Budamate/Tonact/Signoflam for LPC. Sun retained its top spot with ~8% market share (ms) and TRP, GSK and JBCP have improved their rank by 1 each to 7th, 13th and 22nd respectively. We expect chronic-focused players to continue to deliver double-digit growth. Indian companies registered 9% growth during the month while MNC's grew 10.4%.
- **Volume growth at ~1% in MAT Mar'25:** IPM growth of 8% based on MAT Mar'25 was driven by price growth of 4%, NI growth of 2% and volume growth of 1.4%. Unit growth in Mar'25 picked up MoM to 2.5%. Among large listed companies, CIPLA led the way reporting 8% unit growth this month. Overall, we expect high single-digit growth for IPM in FY25 driven by price growth of 4-5%, NI of 2-3% and volume growth of 1%.
- **Urology, Cardiac outperform:** Urology and Cardiac which grew 17%/13% respectively were the fastest growing in Mar'25. Within these therapies, the fastest growing subgroups were Tamsulosin (+29% YoY), Dutasteride+Tamsulosin (+27% YoY) in Urology and Sacubitril + Valsartan (+27% YoY) in Cardiac. Chronic and Acute therapies reported 11%/8% YoY growth respectively during the month. Underperformers during the month remained Anti-infectives, Gynaec and Respiratory. In the Anti-diabetic segment, SUNP, Abbott reported 19.4%/9.5% growth YoY. Ipca has consistently outperformed market growth in the Pain segment led by the Zerodol franchise. Derma growth picked up MoM delivering 8.4% YoY in Mar'25, DRRD grew slower than the IPM within the therapy despite strong performance by Venusia (+14% YoY). While Cardiac has grown ahead of IPM, SUNP continues to underperform in this segment.
- **Mar'25 Top brands' performance:** In Mar'25, Electral continued its strong growth trajectory of 41% YoY. Rybelsus (semaglutide) continued to scale-up with 55% growth. Cipla's top 10 brands reported 15% YoY growth – Foracort (regained No. 1 position in the IPM) recorded 10% growth for the month. Zydus' Lipaglyn maintained double-digit trajectory of 96%. IPCA's Zerodol franchise continued its growth, led by Zerodol-SP and Zerodol-TH which grew 10%/15% YoY. GLXO's top brand Augmentin declined 8% YoY, with other key top brands, viz. Calpol, T-bact and Betnovate-C, reporting -6%/+9%/11% growth respectively. JB Pharma's Azmarda registered robust growth of 64% YoY and DRRD's Cidmus grew 2%. Sun's growth was driven by steady performance of smaller brands. Sanofi's Lantus declined 7% YoY (Toujeou grew +6% YoY).



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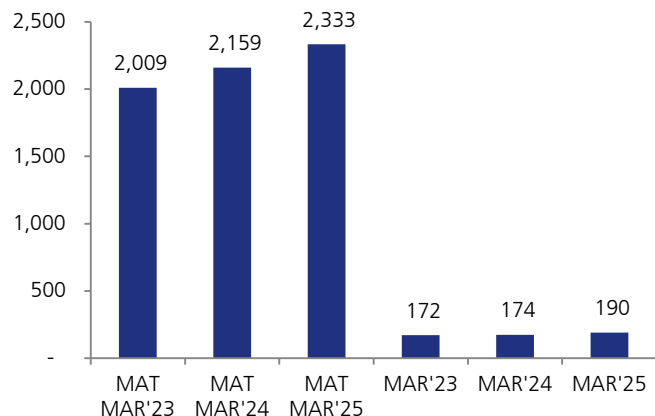
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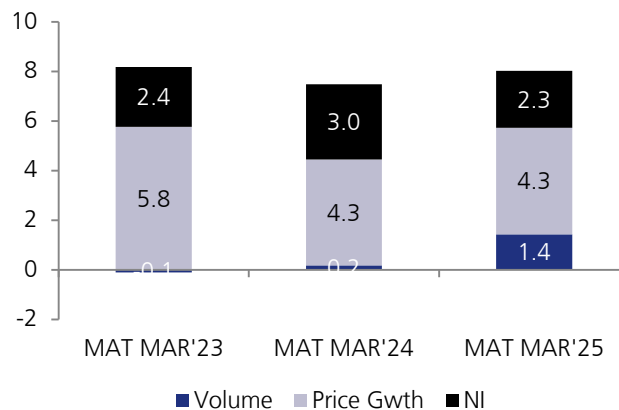
IPM at a glance

Exhibit 1. 3Y MAT MAR'25 IPM CAGR at c.8%



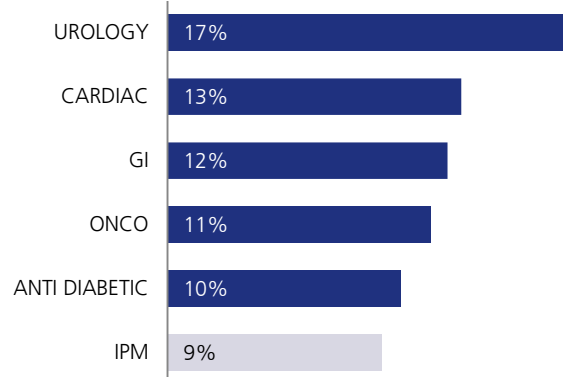
Source: IQVIA, JM Financial; Amount in INR bn

Exhibit 2. Growth drivers



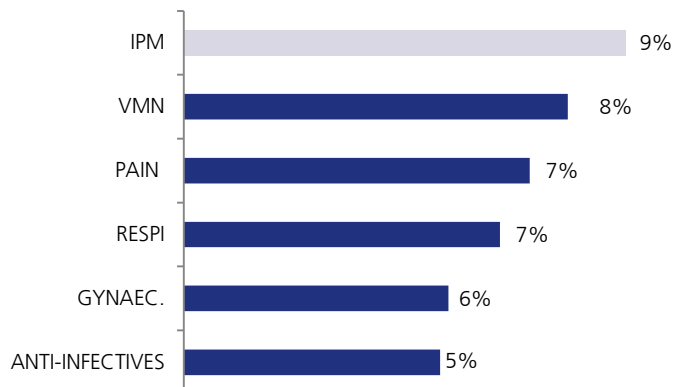
Source: IQVIA, JM Financial

Exhibit 3. Therapy Winners – MAR'25



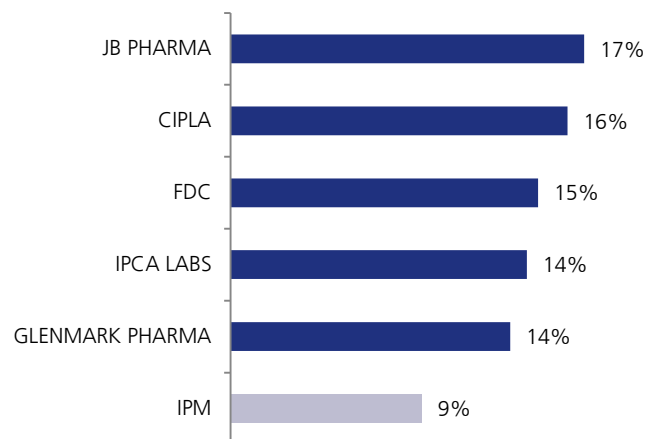
Source: IQVIA, JM Financial

Exhibit 4. Therapy Laggards – MAR'25



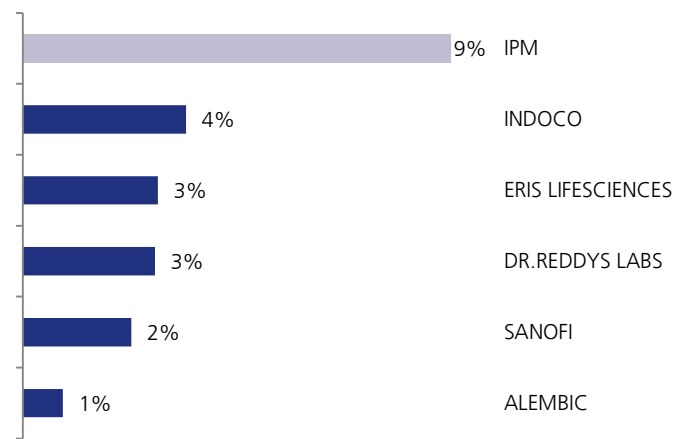
Source: IQVIA, JM Financial

Exhibit 5. Company Winners – MAR'25



Source: IQVIA, JM Financial

Exhibit 6. Company Laggards – MAR'25



Source: IQVIA, JM Financial

Exhibit 7. Top 15 therapy performance

Amount in INR mn	MAT MAR'23		MAT MAR'24		MAT MAR'25		3Y CAGR
Therapy	Value	YoY	Value	YoY	Value	YoY	
IPM	2,009,130	8%	2,159,311	7%	2,332,611	8%	8%
CARDIAC	245,193	9%	268,990	10%	300,535	12%	10%
ANTI-INFECTIVES	232,725	6%	240,583	3%	252,949	5%	5%
GASTRO INTESTINAL	213,351	12%	228,750	7%	250,955	10%	10%
ANTI DIABETIC	180,541	7%	191,485	6%	207,107	8%	7%
PAIN / ANALGESICS	159,383	12%	172,246	8%	185,410	8%	9%
RESPIRATORY	173,218	7%	178,186	3%	184,166	3%	4%
VITAMINS/MINERALS/NUTRIENTS	157,510	4%	168,973	7%	182,591	8%	6%
DERMA	139,923	7%	148,808	6%	163,008	10%	7%
NEURO / CNS	119,394	12%	129,638	9%	140,838	9%	10%
GYNAEC.	102,089	16%	108,713	6%	113,027	4%	9%
ANTINEOPLAST/IMMUNOMODULATOR	44,104	25%	54,313	23%	61,453	13%	20%
UROLOGY	40,720	17%	46,334	14%	52,649	14%	15%
OPHTHAL / OTOLOGICALS	39,654	16%	43,098	9%	45,082	5%	10%
HORMONES	31,399	10%	33,625	7%	35,681	6%	8%
VACCINES	26,721	-8%	31,126	16%	33,944	9%	5%

Source: IQVIA, JM Financial

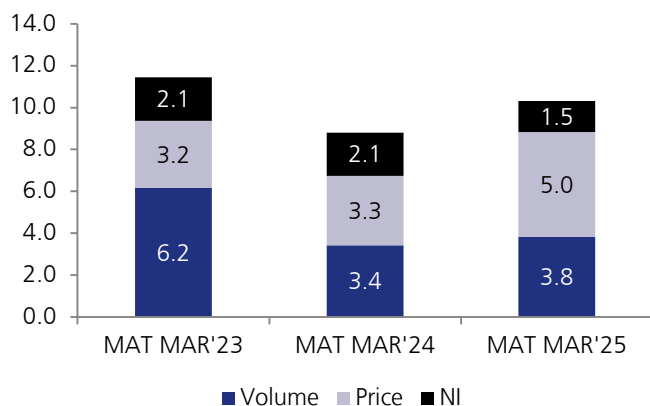
Exhibit 8. Listed universe performance

RANK	COMPANY	MAT MAR'25 MS %	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
	IPM	100%	2,332,611	8%	572,339	7%	190,098	9%
1	SUN	7.9%	184,971	10%	46,567	11%	15,373	13%
2	ABBOTT	6.3%	146,085	10%	36,044	9%	12,108	11%
3	CIPLA	5.5%	127,638	7%	33,176	9%	10,883	16%
4	MANKIND	4.8%	112,333	8%	27,634	6%	9,113	8%
5	ALKEM	3.9%	91,119	6%	21,189	6%	7,035	8%
7	TORRENT PHARMA	3.4%	79,817	8%	19,486	7%	6,518	10%
8	LUPIN LIMITED	3.4%	79,751	8%	19,796	6%	6,518	7%
10	DR.REDDYS LABS	3.1%	72,368	8%	17,522	5%	5,626	3%
11	ZYDUS CADILA	2.9%	67,020	10%	16,768	10%	5,548	11%
13	GLAXOSMITHKLINE	2.2%	52,331	1%	12,867	0%	4,459	4%
14	EMCURE	2.2%	50,843	6%	12,406	5%	4,159	9%
15	GLENMARK PHARMA	2.1%	49,663	12%	13,078	10%	4,353	14%
16	IPCA LABS	2.1%	48,390	13%	11,042	14%	3,741	14%
19	PFIZER	1.5%	34,775	8%	8,345	11%	2,726	13%
20	ALEMBIC	1.4%	31,995	1%	7,660	-2%	2,482	1%
21	ERIS LIFESCIENCES	1.3%	30,398	5%	7,501	2%	2,473	3%
22	JB PHARMA	1.2%	27,489	12%	6,920	13%	2,326	17%
23	FDC	1.1%	25,402	13%	6,518	16%	2,080	15%
24	SANOFI	1.0%	22,896	4%	5,584	0%	1,875	2%
26	AJANTA PHARMA	0.8%	18,292	11%	4,499	8%	1,473	9%
32	INDOCO	0.6%	13,175	3%	3,193	3%	990	4%
33	PROC.&GAMB.HEALTH	0.5%	12,409	8%	3,096	15%	1,048	13%
40	ASTRAZENECA	0.4%	9,013	19%	2,258	1%	812	10%

Source: IQVIA, JM Financial; Amount INR mn

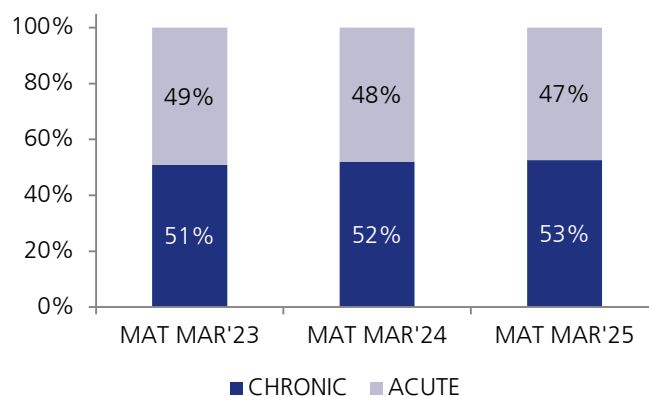
Sun Pharma

Exhibit 9. MAT MAR'25 performance



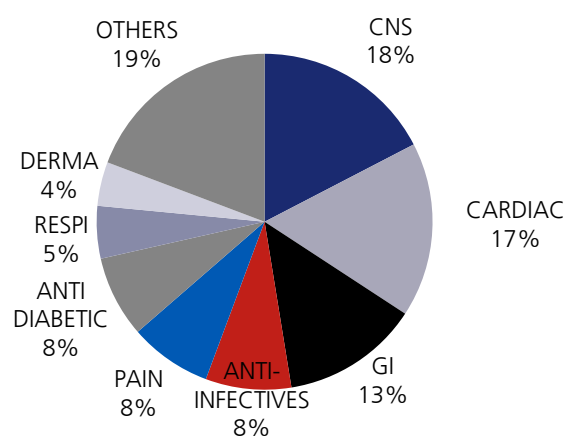
Source: IQVIA, JM Financial

Exhibit 10. Acute-chronic split



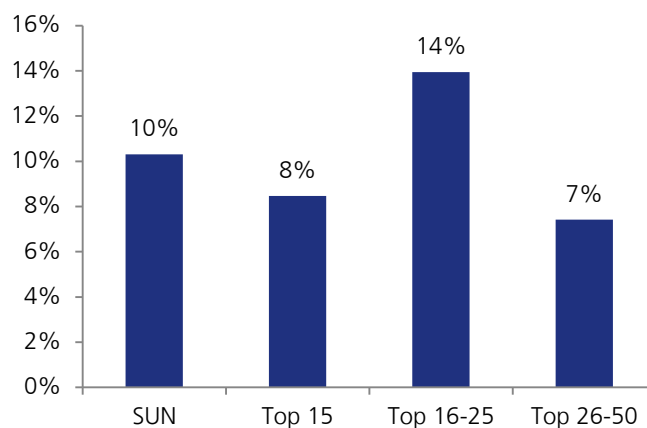
Source: IQVIA, JM Financial

Exhibit 11. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 12. Top brands performance (MAT MAR'25)



Source: IQVIA, JM Financial

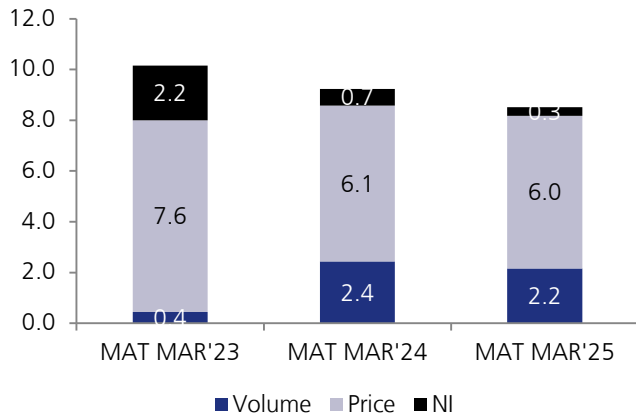
Exhibit 13. Maintains above market growth

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
SUN		184,971	10%	46,567	11%	15,373	13%
ROSUVAS	CARDIAC	5,200	20%	1,317	13%	436	12%
LEVIPIL	NEURO / CNS	4,284	6%	1,092	10%	364	13%
GEMER	ANTI DIABETIC	3,416	2%	853	6%	280	9%
VOLINI	PAIN / ANALGESICS	3,301	-4%	707	-4%	223	-5%
SUSTEN	GYNAEC.	3,166	8%	837	12%	289	14%
PANTOCID	GASTRO INTESTINAL	3,059	7%	735	4%	250	10%
PANTOCID-D	GASTRO INTESTINAL	2,935	11%	748	13%	252	14%
SOMPRAZ-D	GASTRO INTESTINAL	2,690	17%	686	13%	229	14%
MONTEK-LC	RESPIRATORY	2,533	4%	708	14%	221	19%
MOXCLAV	ANTI-INFECTIVES	2,481	10%	654	7%	201	6%
RIFAGUT	GASTRO INTESTINAL	2,274	17%	559	20%	191	23%
ISTAMET	ANTI DIABETIC	1,995	24%	522	22%	175	20%
URSOCOL	HEPATOPROTECTIVES	1,835	10%	414	8%	135	6%
REVITAL H	VITAMINS/MINERALS/NUTRIENTS	1,790	-5%	391	-9%	133	-3%
ROZAVEL	CARDIAC	1,754	2%	429	3%	131	-3%
Top 15		42,713	8%	10,652	9%	3,512	10%
Top 16-25		15,171	14%	3,862	14%	1,278	16%
Top 26-50		24,407	7%	6,144	8%	2,023	10%

Source: IQVIA, JM Financial

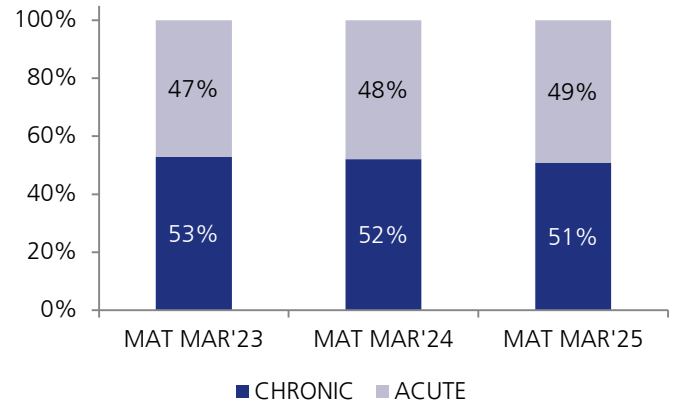
Abbott

Exhibit 14. MAT MAR'25 performance



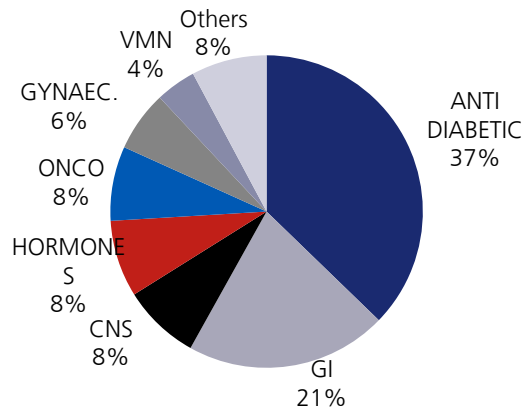
Source: IQVIA, JM Financial

Exhibit 15. Acute-chronic split



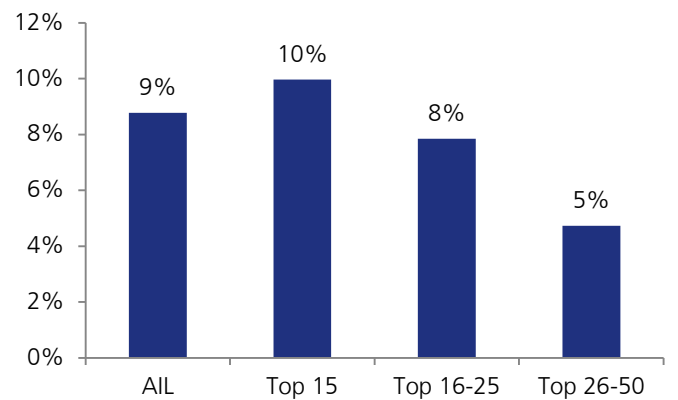
Source: IQVIA, JM Financial

Exhibit 16. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 17. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

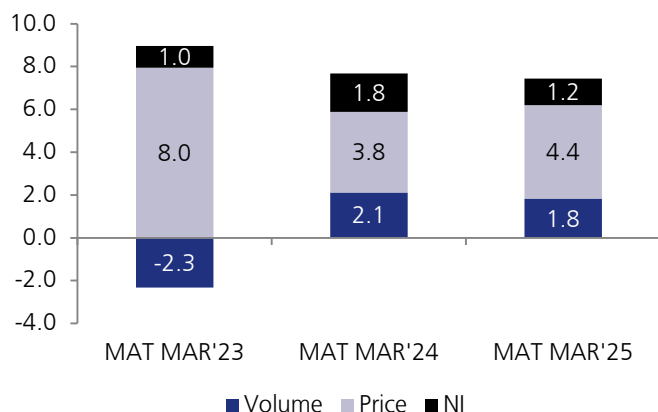
Exhibit 18. Rybelsus maintains strong growth trajectory

BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
AIL		85,647	9%	21,383	10%	7,253	3%
MIXTARD	ANTI DIABETIC	8,028	-6%	1,877	-9%	602	-9%
THYRONORM	HORMONES	6,733	9%	1,715	16%	568	19%
UDILIV	ANTI DIABETIC	6,581	17%	1,729	19%	592	21%
RYZODEG	ANTI DIABETIC	6,378	20%	1,621	17%	557	22%
RYBELSUS	ANTI DIABETIC	4,183	44%	1,253	44%	416	55%
DUPHASTON	GASTRO INTESTINAL	3,803	-3%	980	3%	339	12%
DUPHALAC	ANTI DIABETIC	3,688	20%	907	20%	297	23%
NOVOMIX	GASTRO INTESTINAL	3,686	-4%	874	-2%	297	0%
CREMAFFIN PLUS	ANTI DIABETIC	3,487	14%	875	8%	283	4%
INFLUVAC	ANTI DIABETIC	3,083	32%	728	41%	329	67%
VERTIN	VITAMINS/MINERALS/NUTRIENTS	2,992	1%	762	6%	248	7%
NOVO RAPID	GASTRO INTESTINAL	2,622	3%	647	6%	221	11%
DIGENE	NEURO / CNS	2,485	17%	571	8%	193	15%
ACTRAPID	ANTI DIABETIC	2,439	3%	565	-2%	186	1%
TRESIBA	NEURO / CNS	2,087	14%	522	13%	178	16%
Top 15		62,275	10%	15,627	11%	5,306	15%
Top 16-25		10,672	8%	2,632	11%	887	16%
Top 26-50		7,758	5%	1,924	9%	656	12%

Source: IQVIA, JM Financial

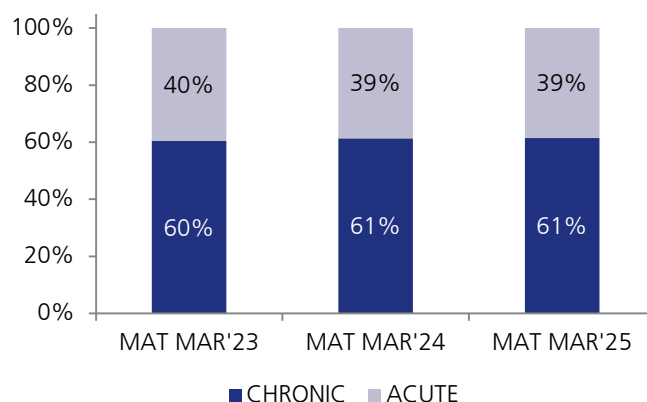
Cipla

Exhibit 19. MAT MAR'25 performance



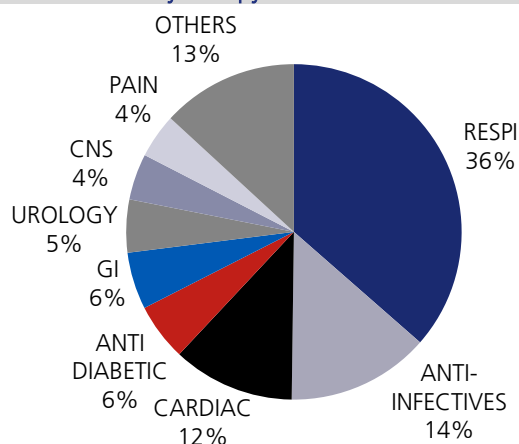
Source: IQVIA, JM Financial

Exhibit 20. Acute-chronic split



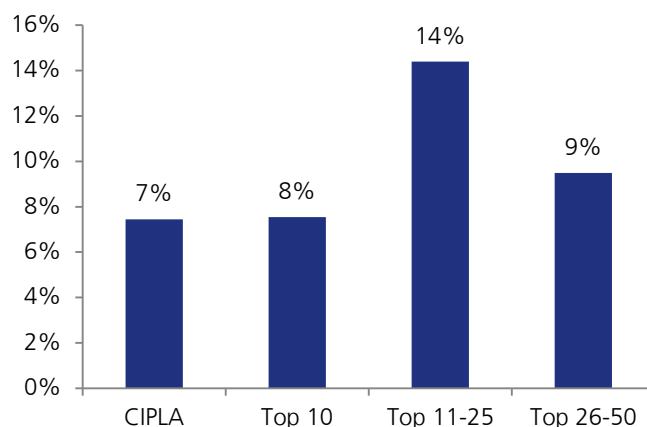
Source: IQVIA, JM Financial

Exhibit 21. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 22. Top brands' performance (MAT MAR'25)



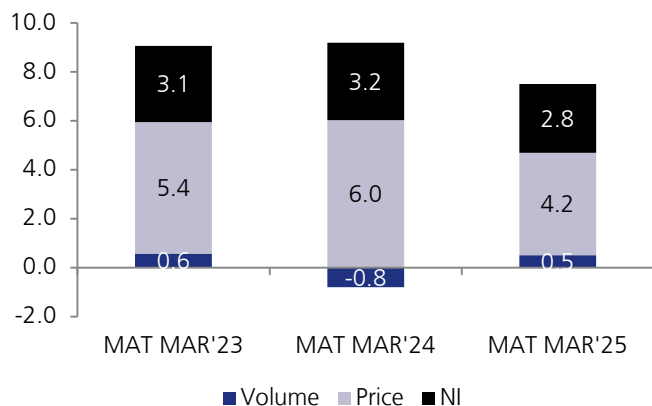
Source: IQVIA, JM Financial

Exhibit 23. Dytor, Ibugesic plus and Duolin witnessed significant growth in Mar'25

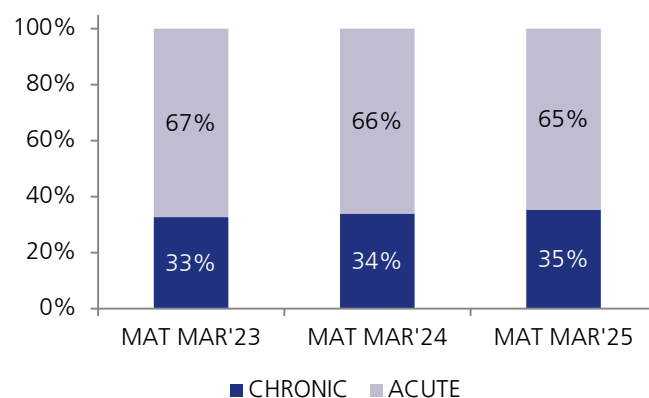
BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
CIPLA		1,27,638	7%	33,176	9%	10,883	16%
FORACORT	RESPIRATORY	9,039	4%	2,419	3%	798	10%
DUOLIN	RESPIRATORY	5,774	16%	1,732	19%	533	23%
BUDECORT	RESPIRATORY	4,874	4%	1,354	-2%	386	3%
DYTOR	CARDIAC	3,356	24%	909	28%	327	48%
MONTAIR-LC	RESPIRATORY	3,085	9%	873	9%	277	14%
SEROFLO	RESPIRATORY	3,077	2%	746	-6%	233	-3%
ASTHALIN	RESPIRATORY	2,907	1%	789	2%	252	9%
IBUGESIC PLUS	PAIN / ANALGESICS	2,761	19%	706	30%	233	31%
AZEE	ANTI-INFECTIVES	2,272	-2%	607	2%	179	11%
AEROCORT	RESPIRATORY	2,223	2%	586	4%	189	14%
Top 10		39,368	8%	10,721	8%	3,407	15%
Top 11-25		22,788	14%	5,993	16%	1,984	24%
Top 26-50		19,059	9%	4,802	13%	1,623	22%

Source: IQVIA, JM Financial; Amount in INR mn

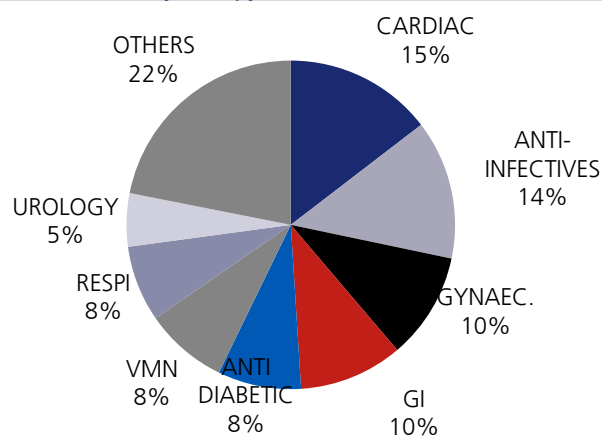
Mankind

Exhibit 24. MAT MAR'25 performance


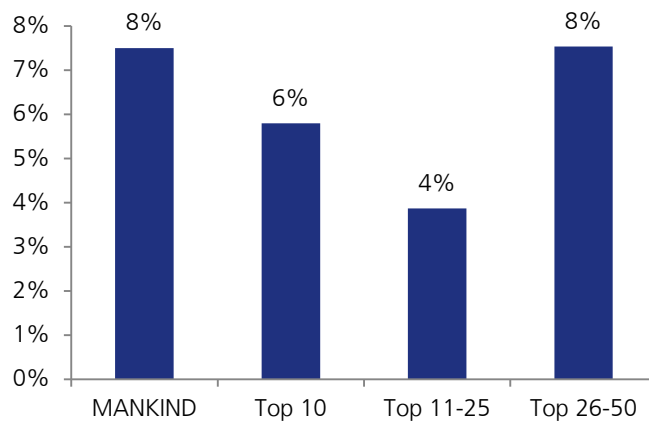
Source: IQVIA, JM Financial

Exhibit 25. Acute-chronic split


Source: IQVIA, JM Financial

Exhibit 26. Revenue by therapy


Source: IQVIA, JM Financial

Exhibit 27. Top brands' performance (MAT MAR'25)


Source: IQVIA, JM Financial

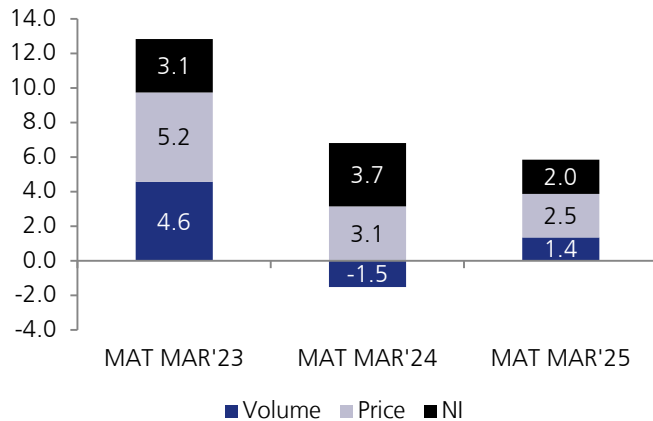
Exhibit 28. Telmiking-AM grew 24% in Mar'25

BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
MANKIND		1,12,333	8%	27,634	6%	9,113	8%
MANFORCE	UROLOGY	5,381	10%	1,396	6%	440	8%
MOXIKIND-CV	ANTI-INFECTIVES	3,900	2%	989	-3%	311	-1%
AMLOKIND-AT	CARDIAC	2,730	13%	730	10%	241	13%
UNWANTED-KIT	GYNAEC.	2,482	1%	750	4%	259	14%
PREGA NEWS	OTHERS	2,290	2%	579	3%	211	11%
DYDROBOON	GYNAEC.	2,221	6%	513	-8%	173	-2%
GUDCEF	ANTI-INFECTIVES	2,049	2%	485	2%	170	6%
CANDIFORCE	DERMA	1,984	1%	426	-3%	137	1%
GLIMESTAR-M	ANTI DIABETIC	1,963	3%	484	0%	159	5%
TELMIKIND-AM	CARDIAC	1,723	19%	482	20%	156	24%
Top 10		26,723	6%	6,835	3%	2,256	7%
Top 11-25		18,400	4%	4,434	2%	1,505	5%
Top 26-50		15,566	8%	3,859	6%	1,260	7%

Source: IQVIA, JM Financial; Amount in INR mn

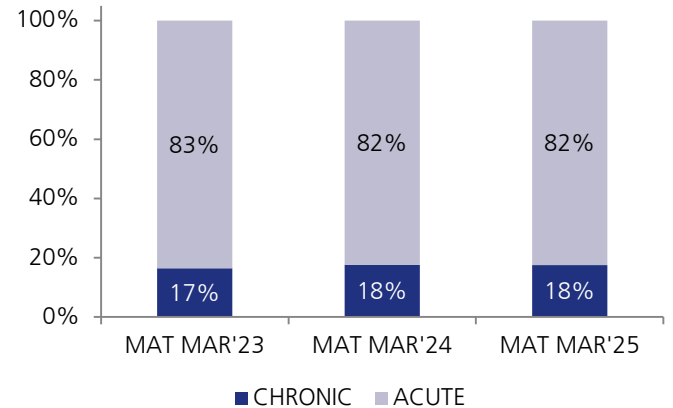
Alkem

Exhibit 29. MAT MAR'25 performance



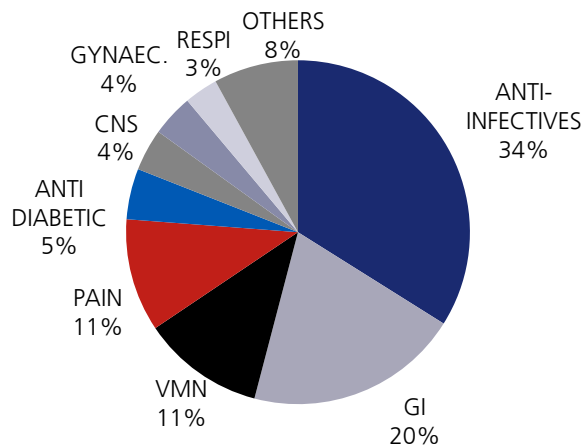
Source: IQVIA, JM Financial

Exhibit 30. Acute-chronic split



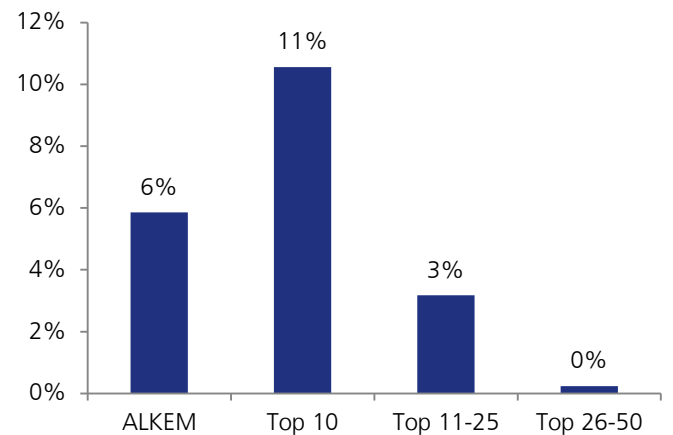
Source: IQVIA, JM Financial

Exhibit 31. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 32. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

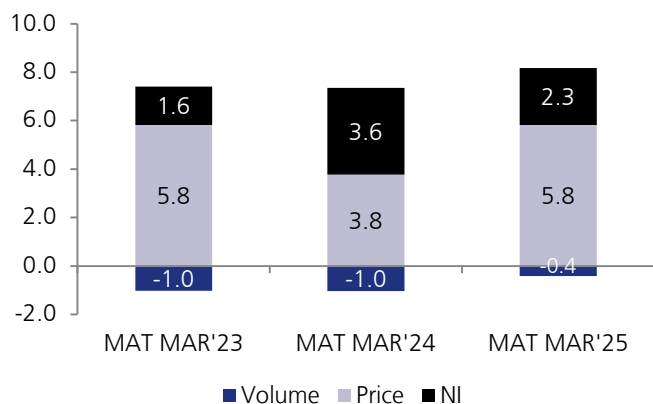
Exhibit 33. Uprise-D3 saw significant traction in Mar'25

BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
ALKEM		91,119	6%	21,189	6%	7,035	8%
PAN	GASTRO INTESTINAL	6,932	14%	1,677	20%	575	25%
PAN-D	GASTRO INTESTINAL	6,138	17%	1,431	16%	469	20%
CLAVAM	ANTI-INFECTIVES	6,114	3%	1,519	-2%	491	-1%
TAXIM-O	ANTI-INFECTIVES	3,397	9%	752	7%	253	11%
A TO Z NS	VITAMINS/MINERALS/NUTRIENTS	3,124	10%	663	4%	233	9%
XONE	ANTI-INFECTIVES	2,602	-2%	530	-5%	180	-5%
UPRISE-D3	VITAMINS/MINERALS/NUTRIENTS	2,397	35%	594	45%	199	53%
PIPZO	ANTI-INFECTIVES	2,345	19%	558	14%	182	18%
TAXIM	ANTI-INFECTIVES	1,835	4%	389	4%	128	12%
GEMCAL	PAIN / ANALGESICS	1,792	-1%	411	-1%	129	-2%
Top 10		36,676	11%	8,526	10%	2,839	13%
Top 11-25		15,699	3%	3,471	4%	1,177	7%
Top 26-50		10,483	0%	2,465	6%	808	8%

Source: IQVIA, JM Financial; Amount in INR mn

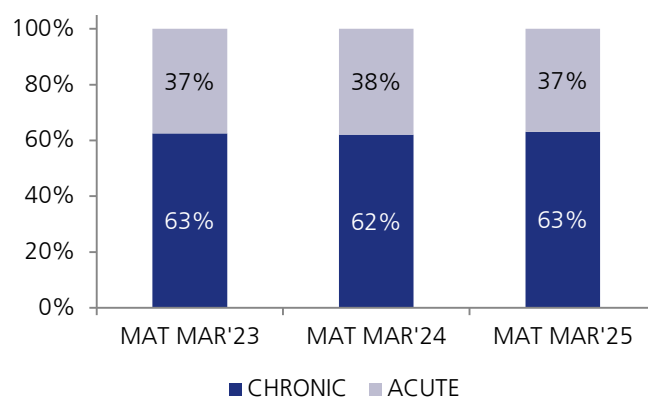
Lupin

Exhibit 34. MAT MAR'25 performance



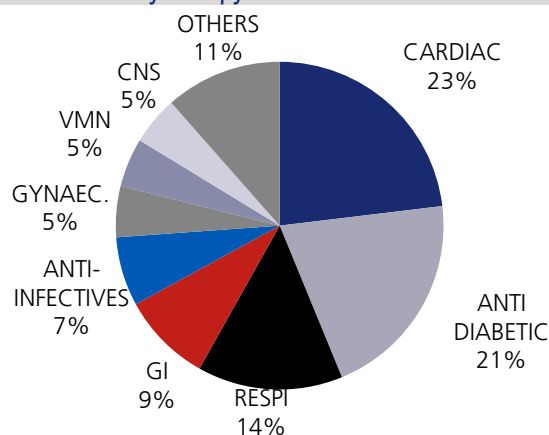
Source: IQVIA, JM Financial

Exhibit 35. Acute-chronic split



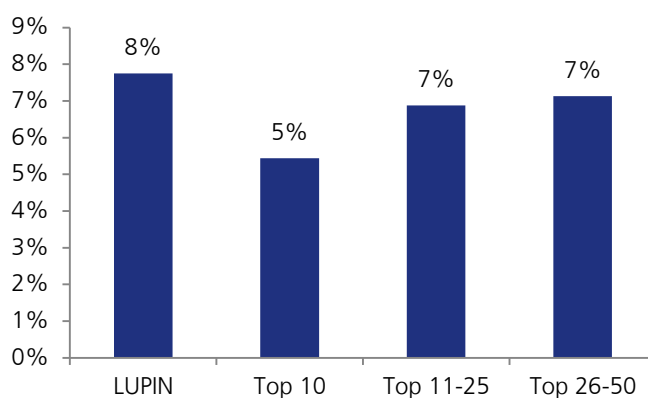
Source: IQVIA, JM Financial

Exhibit 36. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 37. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

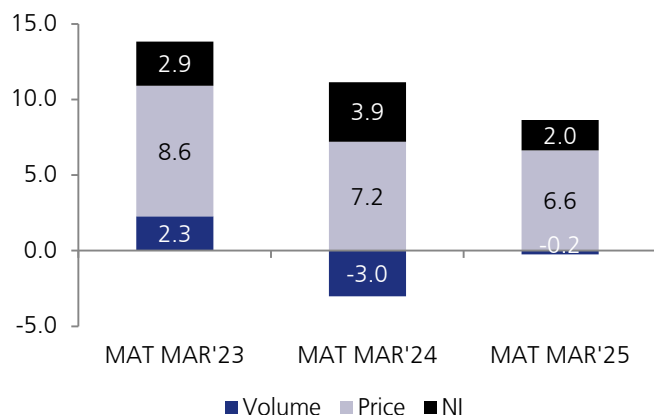
Exhibit 38. Below IPM growth

BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
LUPIN LIMITED		79,751	8%	19,796	6%	6,518	7%
GLUCONORM-G	ANTI DIABETIC	3,585	10%	872	1%	297	6%
BUDAMATE	RESPIRATORY	2,455	-4%	657	-3%	214	1%
HUMINSULIN	ANTI DIABETIC	2,171	11%	538	8%	181	13%
IVABRAD	CARDIAC	1,587	10%	418	6%	145	11%
RABLET-D	GASTRO INTESTINAL	1,296	10%	327	17%	108	18%
AJADUO	ANTI DIABETIC	1,084	2%	278	4%	102	15%
TONACT	CARDIAC	1,073	4%	255	-3%	79	-9%
TELEKAST-L	RESPIRATORY	946	1%	250	4%	79	9%
BEPLEX FORTE	VITAMINS/MINERALS/NUTRIENTS	941	2%	216	0%	66	4%
SIGNOFLAM	PAIN / ANALGESICS	910	5%	208	1%	63	-13%
Top 10		16,047	5%	4,020	3%	1,334	6%
Top 11-25		11,024	7%	2,723	5%	907	8%
Top 26-50		12,888	7%	3,151	4%	1,064	7%

Source: IQVIA, JM Financial; Amount in INR mn

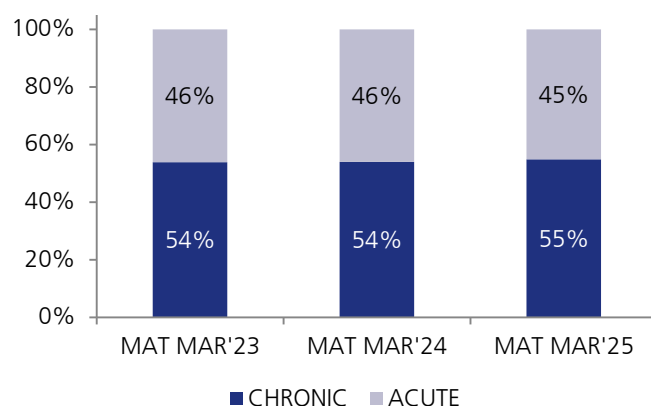
Torrent

Exhibit 39. MAT MAR'25 performance



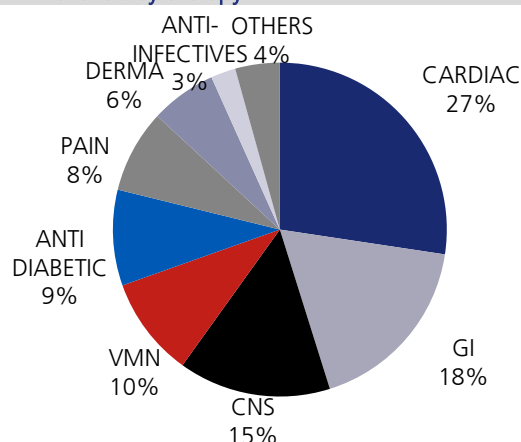
Source: IQVIA, JM Financial

Exhibit 40. Acute-chronic split



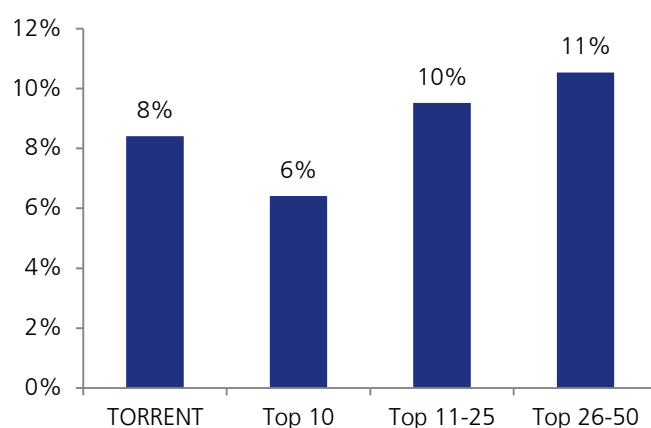
Source: IQVIA, JM Financial

Exhibit 41. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 42. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

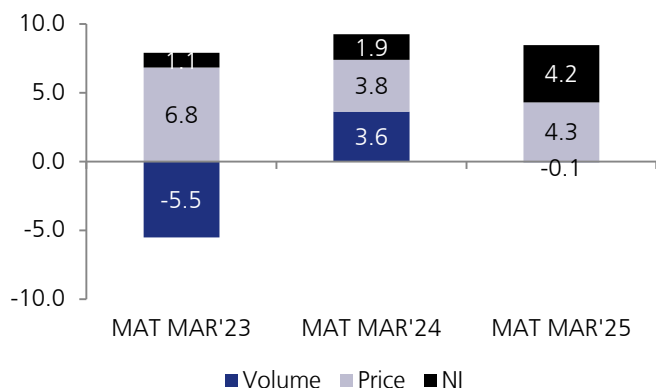
Exhibit 43. Smaller brands drive growth

BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
TORRENT PHARMA		79,817	8%	19,486	7%	6,518	10%
SHELCAL	VITAMINS/MINERALS/NUTRIENTS	3,363	-3%	755	-12%	269	-7%
CHYMORAL	PAIN / ANALGESICS	3,235	6%	736	0%	248	1%
NEXPRO-RD	GASTRO INTESTINAL	2,407	17%	597	16%	196	17%
SHELCAL XT	VITAMINS/MINERALS/NUTRIENTS	2,337	6%	545	3%	182	4%
NIKORAN	CARDIAC	2,160	10%	560	9%	189	10%
UNIENZYME	GASTRO INTESTINAL	1,641	6%	373	-5%	129	-1%
NEBICARD	CARDIAC	1,412	1%	350	0%	113	6%
LOSAR	CARDIAC	1,384	8%	325	1%	102	-2%
VELOZ-D	GASTRO INTESTINAL	1,271	5%	292	6%	95	9%
NEXPRO	GASTRO INTESTINAL	1,253	20%	315	21%	104	25%
Top 10		20,462	6%	4,846	2%	1,628	4%
Top 11-25		14,006	10%	3,430	8%	1,143	10%
Top 26-50		12,042	11%	2,945	9%	980	11%

Source: IQVIA, JM Financial; Amount in INR mn

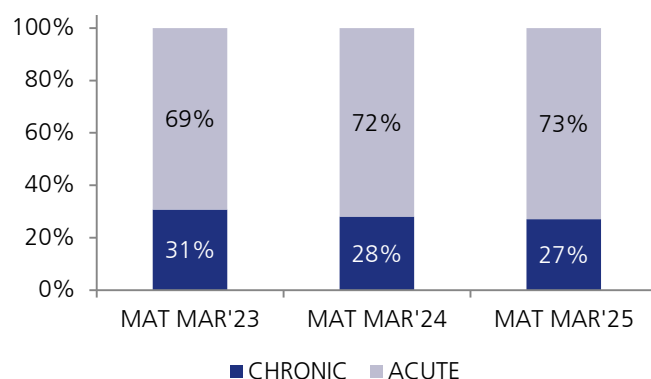
Dr Reddys

Exhibit 44. MAT MAR'25 performance



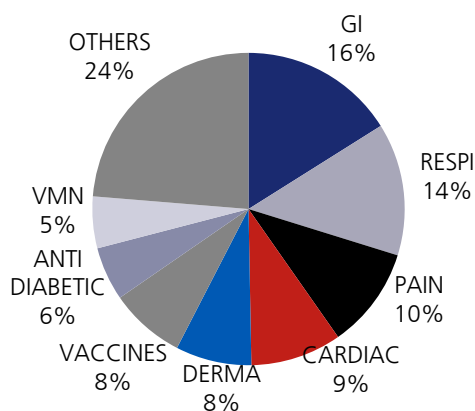
Source: IQVIA, JM Financial

Exhibit 45. Acute-chronic split



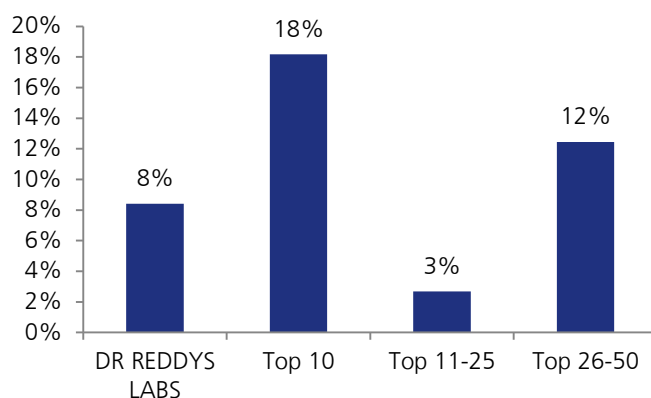
Source: IQVIA, JM Financial

Exhibit 46. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 47. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

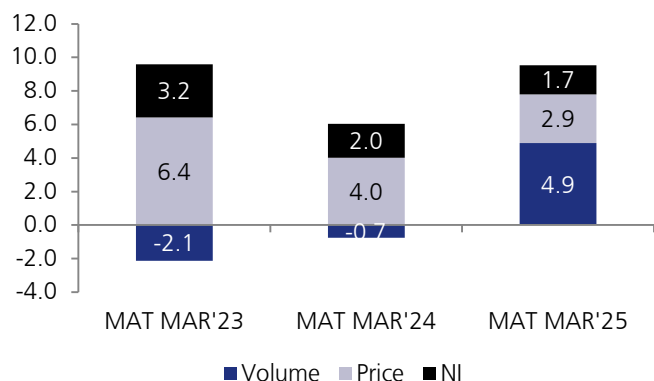
Exhibit 48. Decline of Top 11-25 Brands in Mar'25

BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
DR.REDDYS LABS		72,368	8%	17,522	5%	5,626	3%
ATARAX	RESPIRATORY	2,394	17%	542	7%	173	5%
VOVERAN	PAIN / ANALGESICS	2,331	-10%	534	-12%	166	-6%
ECONORM	GASTRO INTESTINAL	2,262	21%	511	17%	174	18%
KETOROL	PAIN / ANALGESICS	2,206	30%	548	14%	190	16%
OMEZ	GASTRO INTESTINAL	2,168	0%	507	-11%	171	-6%
HEXAXIM	VACCINES	1,719	13%	497	20%	174	29%
VENUSIA	DERMA	1,630	22%	442	14%	138	14%
OMEZ D+	GASTRO INTESTINAL	1,496	240%	352	-6%	116	-8%
MENACTRA	VACCINES	1,480	20%	406	32%	134	30%
ZEDEX	RESPIRATORY	1,478	13%	370	0%	102	-19%
Top 10		19,163	18%	4,708	6%	1,538	6%
Top 11-25		16,827	3%	3,898	-2%	1,263	-5%
Top 26-50		12,648	12%	3,077	9%	975	8%

Source: IQVIA, JM Financial; Amount in INR mn

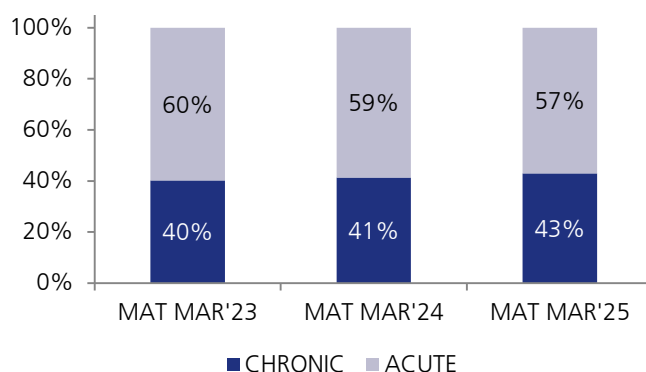
Zydus Lifesciences

Exhibit 49. MAT MAR'25 performance



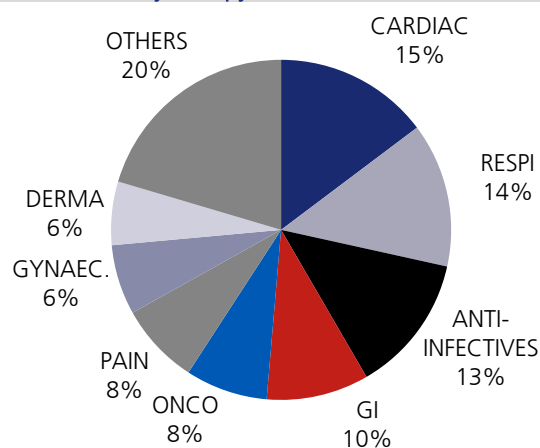
Source: IQVIA, JM Financial

Exhibit 50. Acute-chronic split



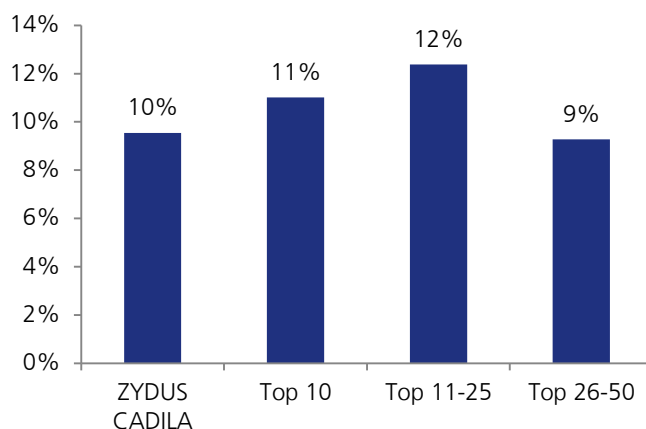
Source: IQVIA, JM Financial

Exhibit 51. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 52. Top brands' performance (MAT MAR'25)



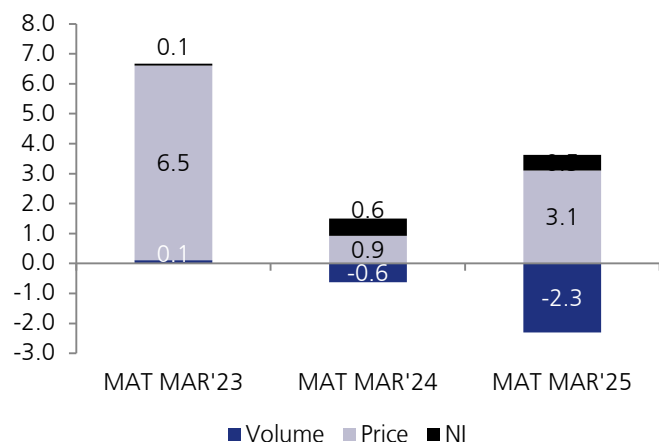
Source: IQVIA, JM Financial

Exhibit 53. Lipaglyn continues the superior momentum in Mar'25

BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
ZYDUS CADILA		67,020	10%	16,768	10%	5,548	11%
LIPAGLYN	CARDIAC	2,406	76%	671	92%	229	96%
DERIPHYLLIN	RESPIRATORY	2,104	-2%	598	2%	193	5%
ATORVA	CARDIAC	1,822	11%	480	19%	159	26%
THROMBOPHOB OLD	OTHERS	1,372	-15%	154	-62%	10	-92%
MONOTAX	ANTI-INFECTIVES	1,370	36%	322	31%	120	38%
AMICIN	ANTI-INFECTIVES	1,322	-4%	286	-3%	111	12%
VIVITRA	ANTINEOPLAST/IMMUNOMODULATOR	1,217	30%	316	25%	89	-6%
FORMONIDE	RESPIRATORY	1,214	3%	322	6%	104	7%
SKINLITE	DERMA	1,064	-5%	276	-4%	87	-1%
DEXONA	HORMONES	1,040	-1%	246	2%	85	6%
Top 10		14,930	11%	3,671	9%	1,187	8%
Top 11-25		10,844	12%	2,632	12%	877	12%
Top 26-50		10,818	9%	2,950	19%	1,021	28%

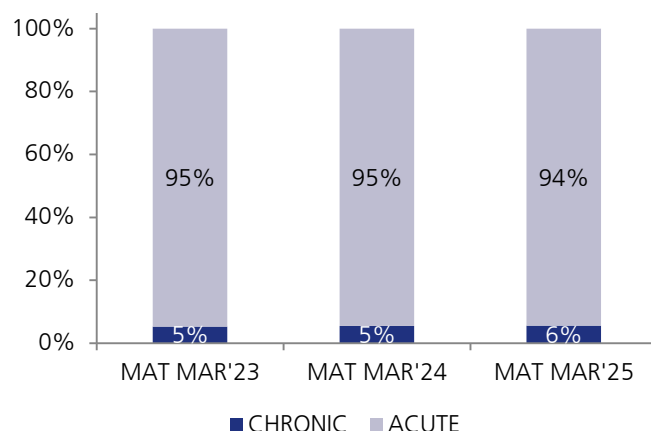
Source: IQVIA, JM Financial; Amount in INR mn

Exhibit 54. MAT MAR'25 performance



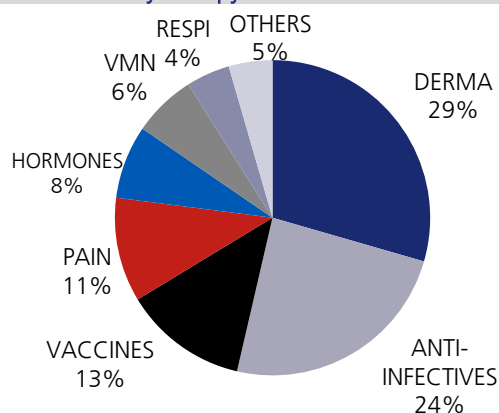
Source: IQVIA, JM Financial

Exhibit 55. Acute-chronic split



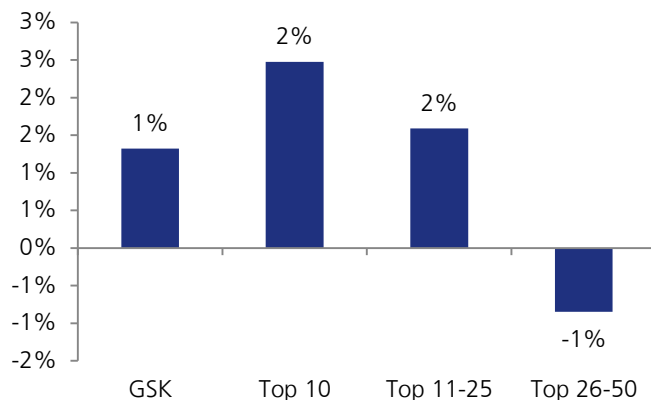
Source: IQVIA, JM Financial

Exhibit 56. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 57. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

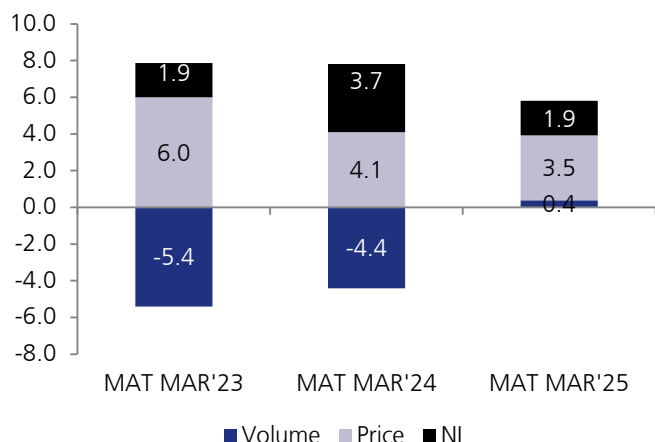
Exhibit 58. Sub-par performance in Mar'25

BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
GLAXOSMITHKLINE		52,331	1%	12,867	0%	4,459	4%
AUGMENTIN	ANTI-INFECTIVES	8,377	4%	2,213	0%	736	8%
CALPOL	PAIN / ANALGESICS	4,238	-9%	953	-5%	341	-6%
T-BACT	DERMA	3,919	7%	906	6%	355	9%
BETNOVATE-C	DERMA	2,688	9%	673	2%	288	11%
BETNOVATE-N	DERMA	2,645	-4%	634	-13%	205	-9%
ELTROXIN	HORMONES	2,595	1%	630	2%	217	9%
CEFTUM	ANTI-INFECTIVES	2,579	11%	705	24%	246	25%
NEOSPORIN	DERMA	2,100	13%	455	11%	150	13%
INFANRIX HEXA	VACCINES	1,845	-8%	471	-10%	159	-6%
CCM	VITAMINS/MINERALS/NUTRIENTS	1,585	10%	368	2%	129	7%
Top 10		32,572	2%	8,008	1%	2,826	6%
Top 11-25		11,549	2%	2,864	0%	965	3%
Top 26-50		6,732	-1%	1,641	0%	550	4%

Source: IQVIA, JM Financial; Amount in INR mn

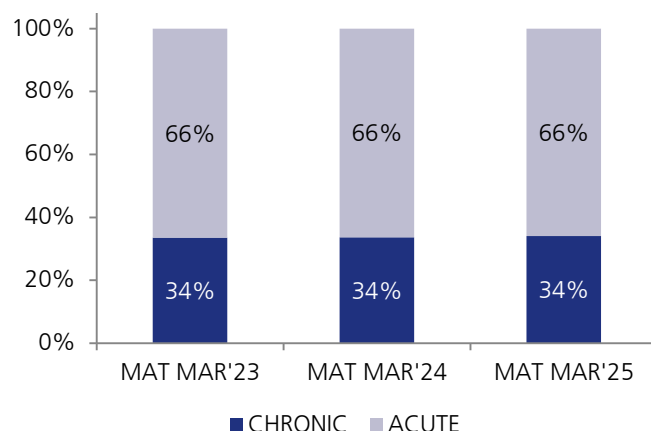
Emcure

Exhibit 59. MAT MAR'25 performance



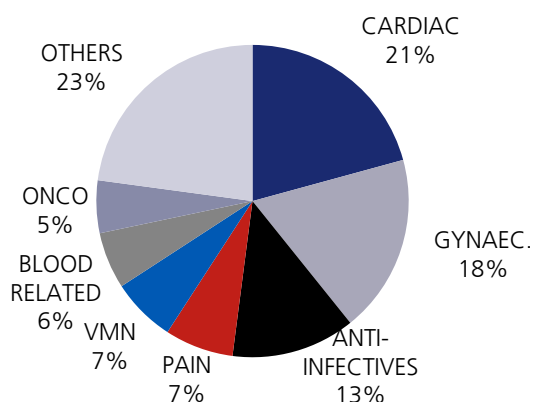
Source: IQVIA, JM Financial

Exhibit 60. Acute-chronic split



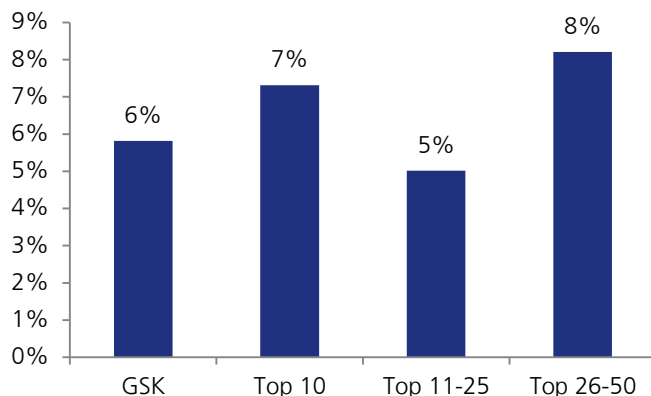
Source: IQVIA, JM Financial

Exhibit 61. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 62. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

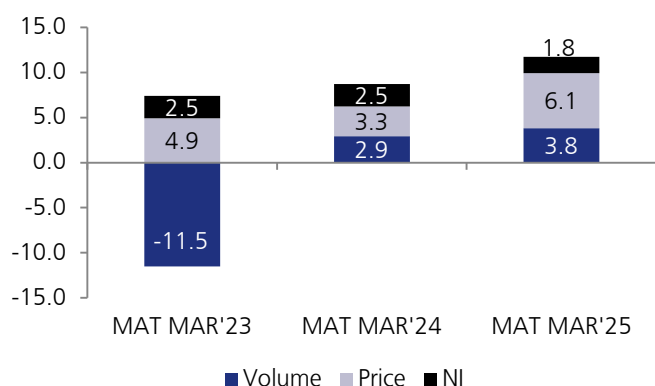
Exhibit 63. Top 25 brands drive growth in Mar'25

BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
EMCURE		50,843	6%	12,406	5%	4,159	9%
OROFER-XT	GYNAEC.	2,614	9%	605	1%	211	1%
ZOSTUM	ANTI-INFECTIVES	2,295	26%	557	22%	198	30%
BEVON	VITAMINS/MINERALS/NUTRIENTS	1,629	-2%	370	0%	132	0%
OROFER FCM	GYNAEC.	1,257	-1%	306	9%	107	11%
MAXTRA	RESPIRATORY	1,187	-2%	330	2%	101	6%
CLEXANE	CARDIAC	1,111	-7%	289	15%	99	55%
METPURE-XL	CARDIAC	973	3%	245	5%	78	2%
TARGOCID	ANTI-INFECTIVES	796	24%	189	32%	64	56%
CARDACE	CARDIAC	758	1%	201	18%	76	49%
ENCICARB	GYNAEC.	720	34%	183	26%	54	9%
Top 10		13,341	7%	3,275	10%	1,119	16%
Top 11-25		8,132	5%	2,024	8%	687	15%
Top 26-50		9,404	8%	2,281	5%	764	8%

Source: IQVIA, JM Financial; Amount in INR mn

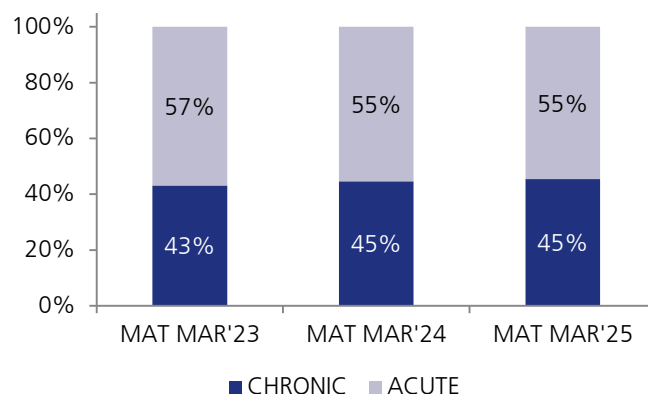
Glenmark

Exhibit 64. MAT MAR'25 performance



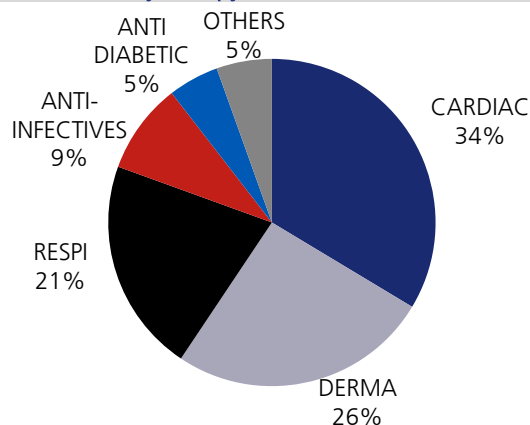
Source: IQVIA, JM Financial

Exhibit 65. Acute-chronic split



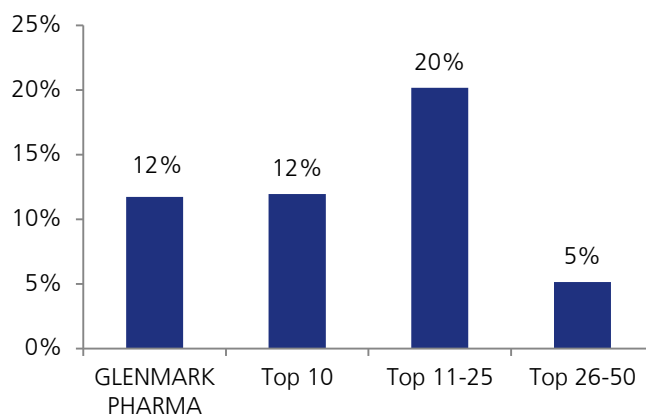
Source: IQVIA, JM Financial

Exhibit 66. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 67. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

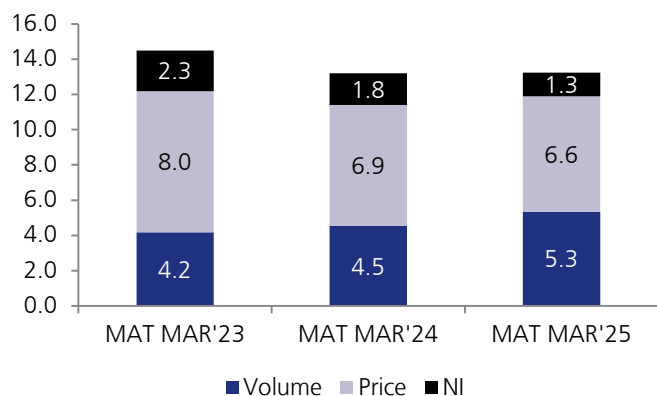
Exhibit 68. Candid and Milibact delivered significant growth in Mar'25

BRANDS	THERAPY	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
GLENMARK PHARMA		49,663	12%	13,078	10%	4,353	14%
TELMA	CARDIAC	5,201	12%	1,447	12%	493	14%
TELMA-H	CARDIAC	3,977	14%	1,101	11%	379	17%
TELMA-AM	CARDIAC	3,781	20%	1,017	8%	360	14%
ASCORIL-LS	RESPIRATORY	2,658	8%	825	13%	244	13%
CANDID	DERMA	2,353	37%	477	38%	190	42%
CANDID-B	DERMA	1,698	11%	382	2%	123	2%
ALEX	RESPIRATORY	1,302	-8%	399	-7%	125	0%
ASCORIL	RESPIRATORY	1,235	-6%	371	3%	105	4%
MILIBACT	ANTI-INFECTIVES	1,177	16%	270	23%	115	39%
ASCORIL D PLUS	RESPIRATORY	1,136	-4%	327	-1%	94	-4%
Top 10		24,517	12%	6,616	10%	2,228	14%
Top 11-25		9,104	20%	2,309	16%	776	20%
Top 26-50		6,331	5%	1,618	5%	536	9%

Source: IQVIA, JM Financial; Amount in INR mn

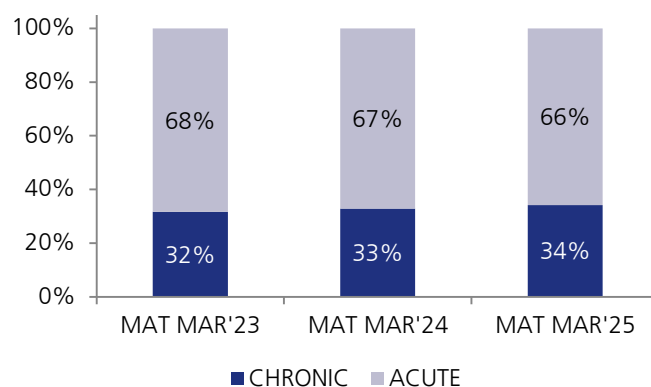
Ipca

Exhibit 69. MAT MAR'25 performance



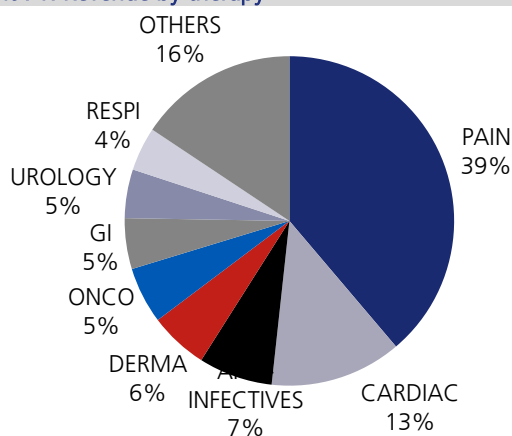
Source: IQVIA, JM Financial

Exhibit 70. Acute-chronic split



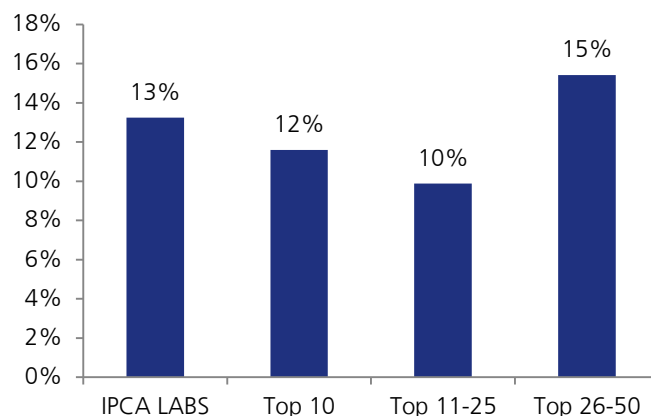
Source: IQVIA, JM Financial

Exhibit 71. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 72. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

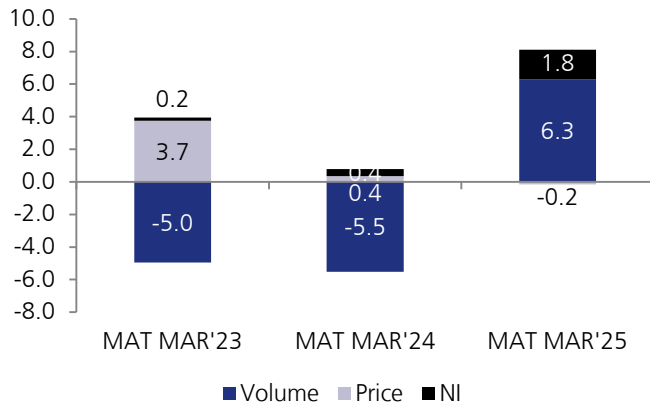
Exhibit 73. Above IPM growth in Mar'25

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
IPCA LABS		48,390	13%	11,042	14%	3,741	14%
ZERODOL-SP	PAIN / ANALGESICS	6,113	13%	1,397	13%	460	10%
ZERODOL-P	PAIN / ANALGESICS	2,997	7%	595	3%	182	9%
HCQS	PAIN / ANALGESICS	2,032	12%	460	13%	158	21%
FOLITRAX	ANTINEOPLAST/IMMUNOMODULATOR	1,466	15%	346	19%	119	20%
ZERODOL-TH	PAIN / ANALGESICS	1,317	11%	291	14%	101	15%
CTD-T	CARDIAC	1,176	18%	277	11%	93	14%
SOLVIN COLD	RESPIRATORY	916	0%	234	0%	71	2%
CTD	CARDIAC	823	11%	198	15%	68	11%
TFCT-NIB	PAIN / ANALGESICS	822	22%	183	14%	61	11%
PACIMOL	PAIN / ANALGESICS	728	9%	143	12%	50	15%
Top 10		18,390	12%	4,124	11%	1,364	13%
Top 11-25		9,088	10%	1,990	10%	699	11%
Top 26-50		8,316	15%	1,906	15%	652	16%

Source: IQVIA, JM Financial; Amount in INR mn

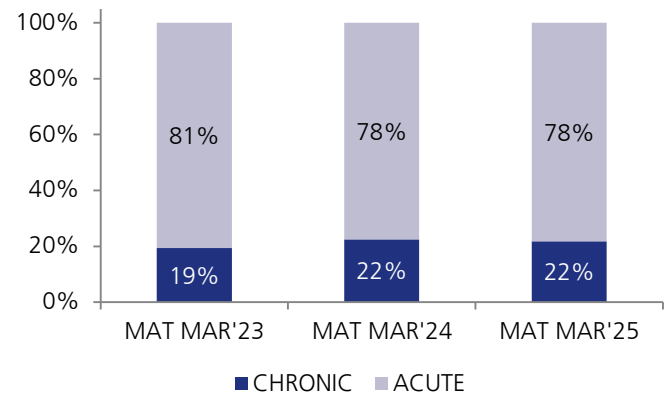
Pfizer

Exhibit 74. MAT MAR'25 performance



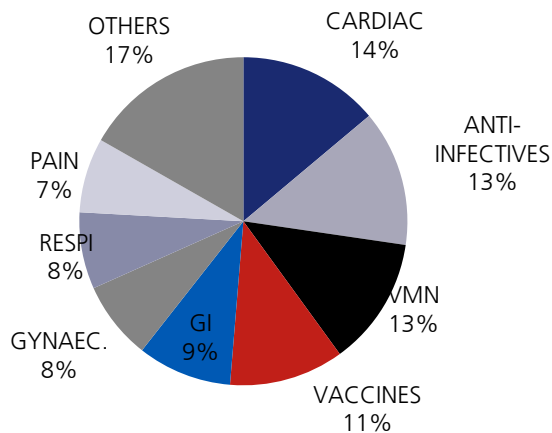
Source: IQVIA, JM Financial

Exhibit 75. Acute-chronic split



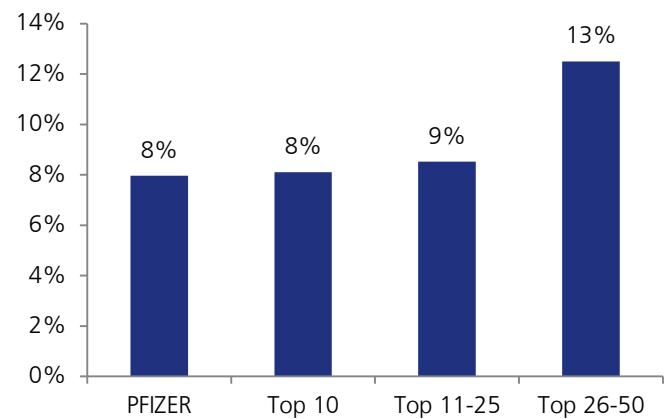
Source: IQVIA, JM Financial

Exhibit 76. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 77. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

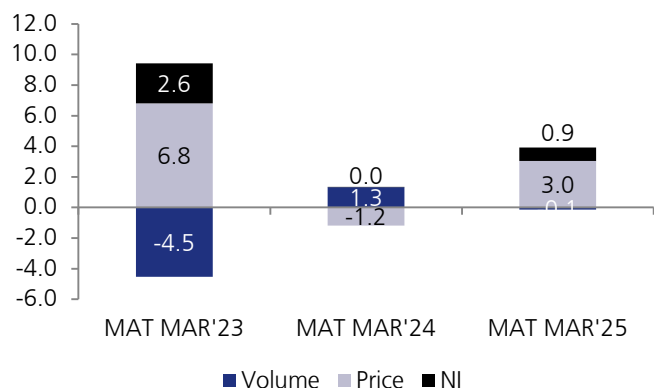
Exhibit 78. Eliquis and Zavancefta shine in Mar'25

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
PFIZER		34,775	8%	8,345	11%	2,726	13%
PREVENAR-13	VACCINES	3,930	22%	1,024	13%	363	17%
BECOSULES	VITAMINS/MINERALS/NUTRIENTS	3,112	2%	683	10%	233	12%
MINIPRESS-XL	CARDIAC	2,381	4%	638	17%	193	17%
COREX-DX	RESPIRATORY	2,145	-1%	609	1%	178	3%
ELIQUIS	CARDIAC	1,986	25%	539	42%	169	36%
DOLONEX	PAIN / ANALGESICS	1,901	-5%	427	-2%	136	-2%
MUCAINE	GASTRO INTESTINAL	1,686	-2%	407	12%	128	7%
ZAVICEFTA	ANTI-INFECTIVES	1,363	55%	283	4%	125	48%
GELUSIL-MPS	GASTRO INTESTINAL	1,258	-1%	285	-5%	90	-3%
WYSOLONE	HORMONES	1,114	-1%	264	7%	79	3%
Top 10		20,877	8%	5,160	10%	1,692	14%
Top 11-25		9,155	9%	2,093	13%	675	17%
Top 26-50		3,871	13%	890	15%	292	12%

Source: IQVIA, JM Financial; Amount in INR mn

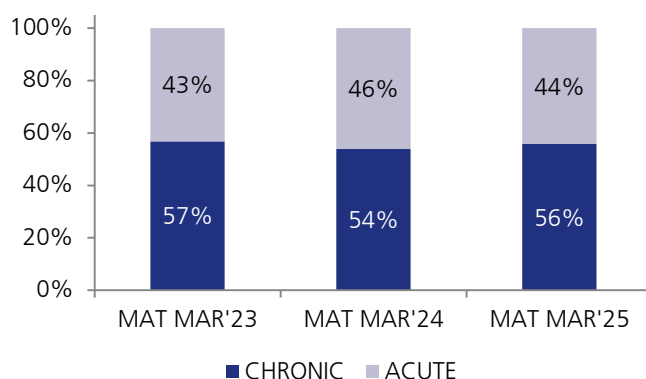
Sanofi

Exhibit 79. MAT MAR'25 performance



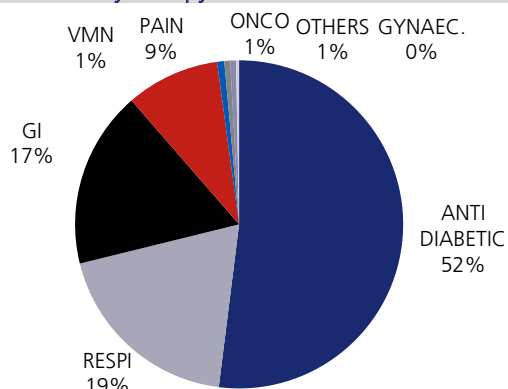
Source: IQVIA, JM Financial

Exhibit 80. Acute-chronic split



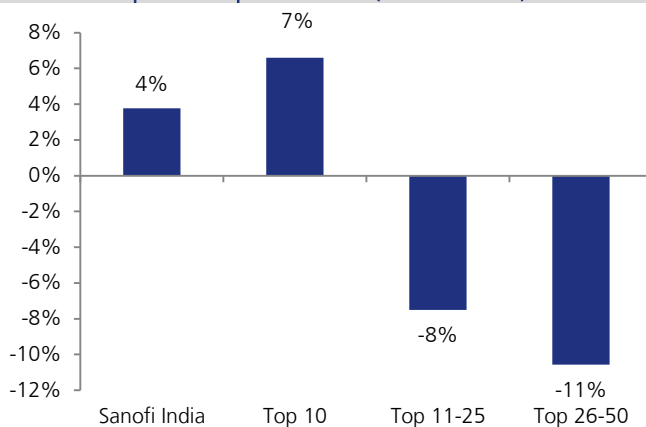
Source: IQVIA, JM Financial

Exhibit 81. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 82. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

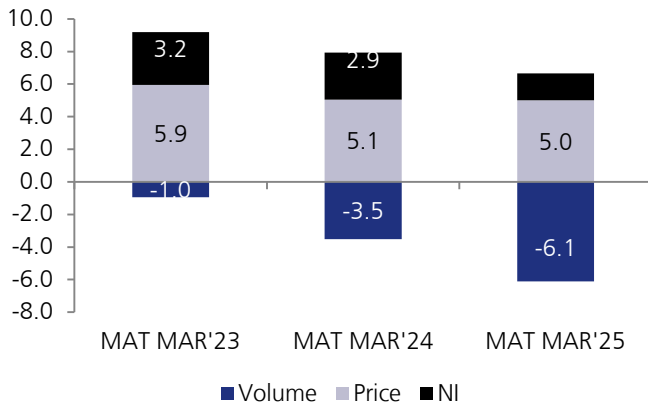
Exhibit 83. Sedate growth in Mar'25

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
SANOFI		22,896	4%	5,584	0%	1,875	2%
LANTUS	ANTI DIABETIC	5,621	5%	1,385	-1%	452	1%
ALLEGRA	RESPIRATORY	2,539	-5%	570	-17%	187	-15%
ENTEROGERMINA	GASTRO INTESTINAL	2,147	35%	513	25%	193	28%
COMBIFLAM	PAIN / ANALGESICS	2,098	-8%	495	-15%	165	-16%
AMARYL M	ANTI DIABETIC	1,774	3%	447	9%	149	11%
DULCOFLEX	GASTRO INTESTINAL	1,122	13%	265	5%	93	13%
TOUJEO	ANTI DIABETIC	1,020	34%	258	9%	86	7%
AVIL	RESPIRATORY	964	3%	225	5%	74	-1%
APIDRA	ANTI DIABETIC	935	22%	257	37%	80	36%
AMARYL	ANTI DIABETIC	837	10%	200	4%	69	11%
Top 10		19,058	7%	4,616	1%	1,549	3%
Top 11-25		3,377	-8%	860	-4%	291	1%
Top 26-50		462	-11%	109	-5%	35	1%

Source: IQVIA, JM Financial; Amount in INR mn

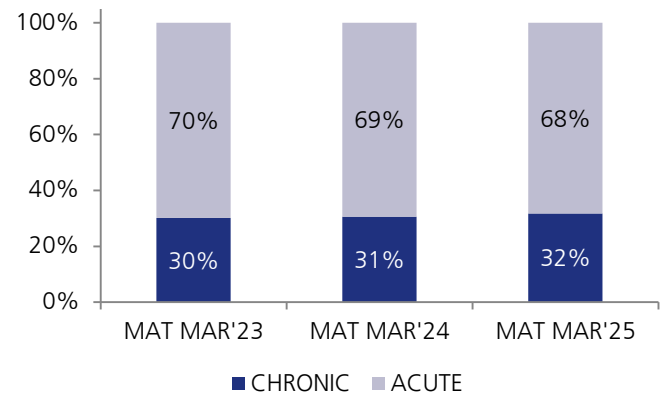
Alembic

Exhibit 84. MAT MAR'25 performance



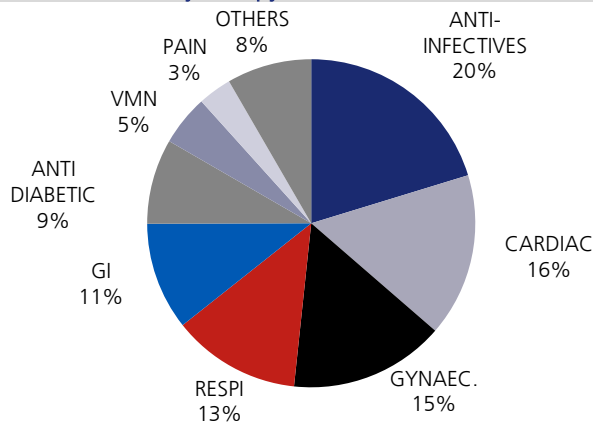
Source: IQVIA, JM Financial

Exhibit 85. Acute-chronic split



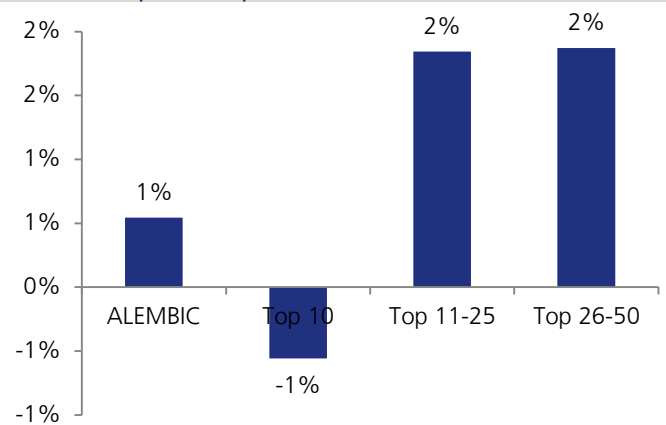
Source: IQVIA, JM Financial

Exhibit 86. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 87. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

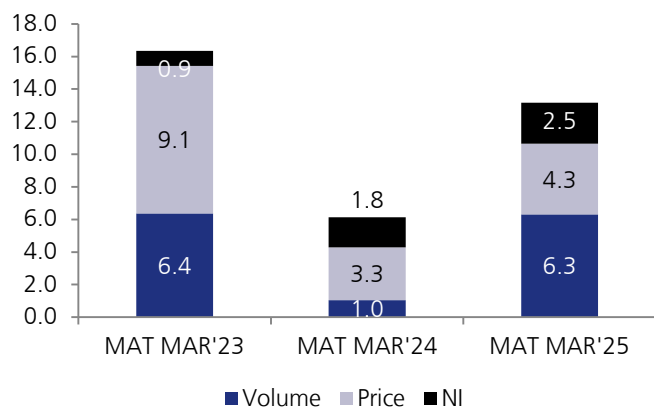
Exhibit 88. Sub-par growth

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
ALEMBIC		31,995	1%	7,660	-2%	2,482	1%
AZITHRAL	ANTI-INFECTIVES	4,182	-7%	1,034	-7%	343	-1%
ALTHROCIN	ANTI-INFECTIVES	1,306	1%	267	-7%	88	0%
WIKORYL	RESPIRATORY	1,235	0%	339	2%	106	4%
GESTOFIT	GYNAEC.	1,074	5%	275	7%	92	10%
CRINA-NCR	GYNAEC.	881	16%	214	15%	72	22%
ISOFIT	GYNAEC.	766	28%	204	29%	67	31%
BROZEET-LS	RESPIRATORY	710	-5%	202	-7%	60	-5%
TELLZY-AM	CARDIAC	644	4%	153	-4%	49	-2%
RICHAR CR	GYNAEC.	628	-6%	136	-9%	43	-9%
ROXID	ANTI-INFECTIVES	622	-5%	158	-5%	50	-2%
Top 10		12,047	-1%	2,983	-1%	969	3%
Top 11-25		6,414	2%	1,498	-2%	483	0%
Top 26-50		5,447	2%	1,304	-1%	420	2%

Source: IQVIA, JM Financial; Amount in INR mn

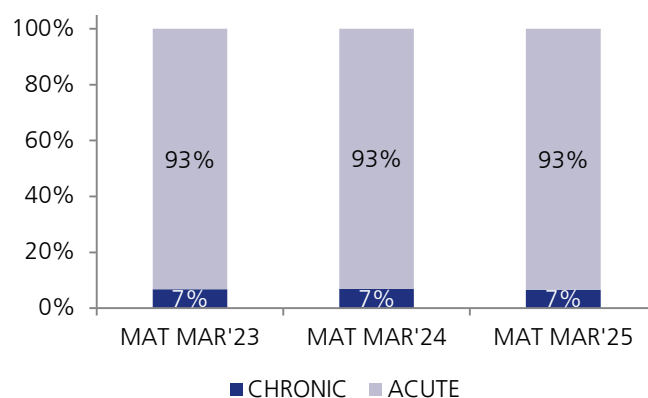
FDC

Exhibit 89. MAT MAR'25 performance



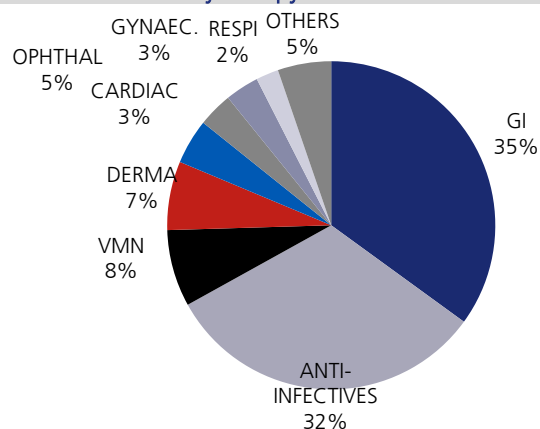
Source: IQVIA, JM Financial

Exhibit 90. Acute-chronic split



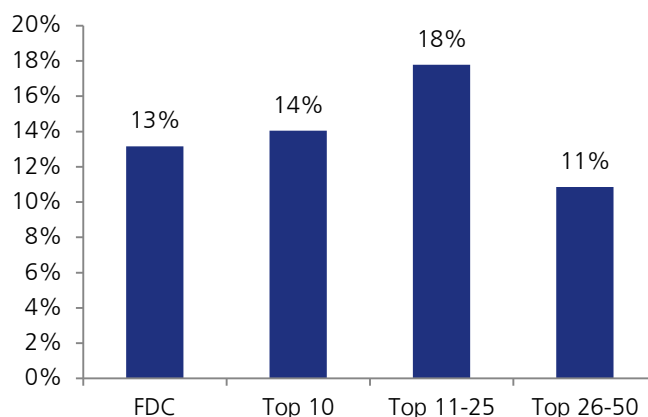
Source: IQVIA, JM Financial

Exhibit 91. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 92. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

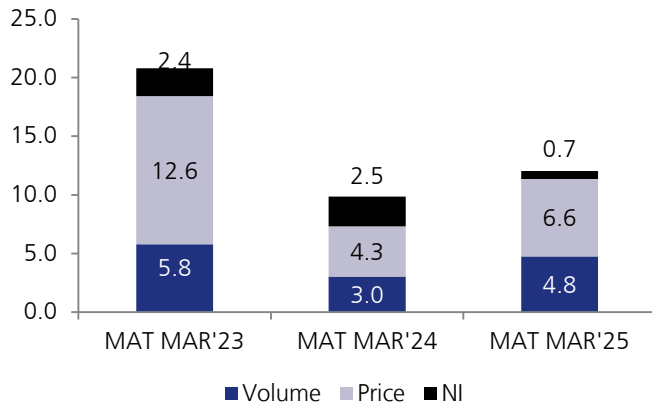
Exhibit 93. Electral grows 41% in Mar'25

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
FDC		25,402	13%	6,518	16%	2,080	15%
ELECTRAL	GASTRO INTESTINAL	5,622	24%	2,097	41%	547	41%
ZIFI	ANTI-INFECTIVES	3,523	6%	784	8%	231	-6%
ENERZAL	GASTRO INTESTINAL	2,336	28%	508	14%	226	5%
ZIFI CV	ANTI-INFECTIVES	924	5%	202	-2%	64	1%
VITCOFOL	VITAMINS/MINERALS/NUTRIENTS	834	-2%	166	-5%	61	-1%
ZIFI-O	ANTI-INFECTIVES	706	6%	131	6%	44	-7%
ZOCON	DERMA	703	9%	148	0%	48	5%
FLEMICLAV	ANTI-INFECTIVES	632	8%	142	-10%	40	-9%
SIMYL-MCT	VITAMINS/MINERALS/NUTRIENTS	632	17%	129	15%	43	18%
ZATHRIN	ANTI-INFECTIVES	582	-8%	135	-16%	42	-10%
Top 10		16,494	14%	4,441	19%	1,346	13%
Top 11-25		4,089	18%	951	11%	337	20%
Top 26-50		2,419	11%	539	7%	190	16%

Source: IQVIA, JM Financial; Amount in INR mn

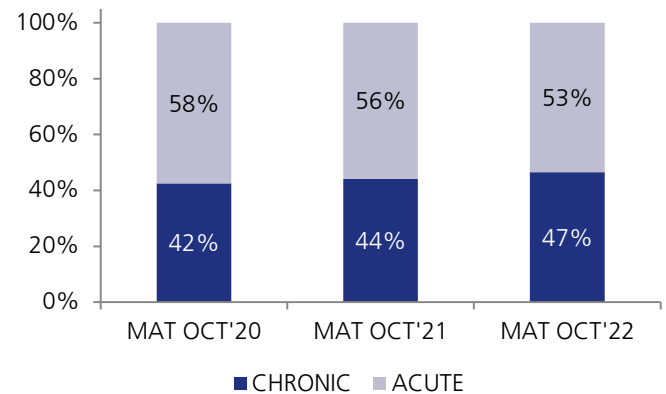
JB Pharma

Exhibit 94. MAT MAR'25 performance



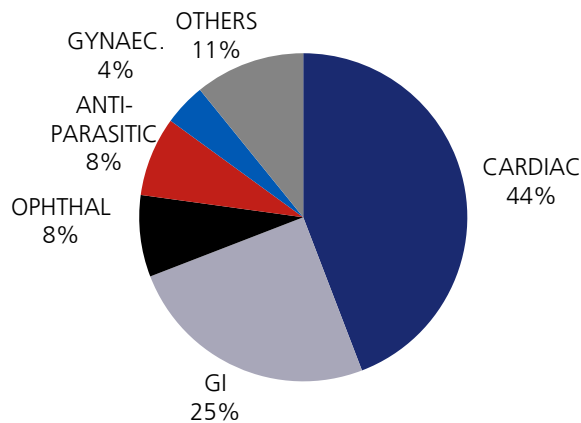
Source: IQVIA, JM Financial

Exhibit 95. Acute-chronic split



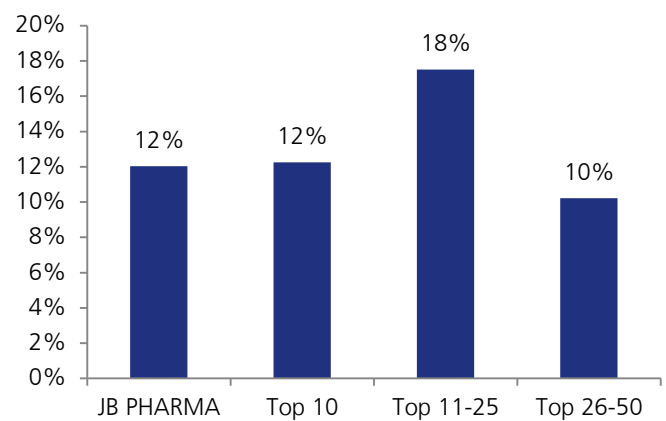
Source: IQVIA, JM Financial

Exhibit 96. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 97. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

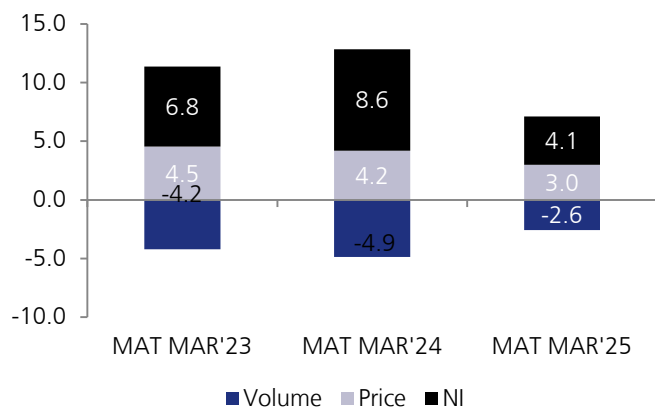
Exhibit 98. Sporlac, Azmarda grow 60%+ in Mar'25

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
JB PHARMA*		27,489	12%	6,920	13%	2,326	17%
CILACAR	CARDIAC	4,627	19%	1,142	14%	386	14%
RANTAC	GASTRO INTESTINAL	3,550	-3%	838	-2%	268	5%
CILACAR-T	CARDIAC	2,250	30%	628	30%	215	37%
METROGYL	ANTI-PARASITIC	2,240	8%	540	8%	192	11%
NICARDIA	CARDIAC	2,050	19%	549	16%	182	18%
SPORLAC	GASTRO INTESTINAL	1,155	18%	305	39%	103	66%
AZMARDA	CARDIAC	705	-6%	189	18%	69	64%
VIGAMOX	OPHTHAL / OTOLOGICALS	685	13%	179	25%	56	17%
CILACAR-M	CARDIAC	434	17%	111	14%	37	12%
TRAVATAN	OPHTHAL / OTOLOGICALS	375	17%	91	35%	29	13%
Top 10		18,072	12%	4,573	14%	1,538	19%
Top 11-25		4,090	18%	1,017	12%	343	15%
Top 26-50		3,043	10%	738	9%	252	10%

Source: IQVIA, JM Financial; Amount in INR mn

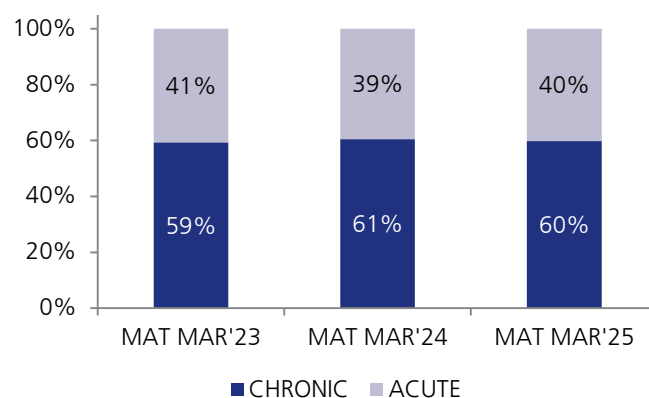
Eris

Exhibit 99. MAT MAR'25 performance



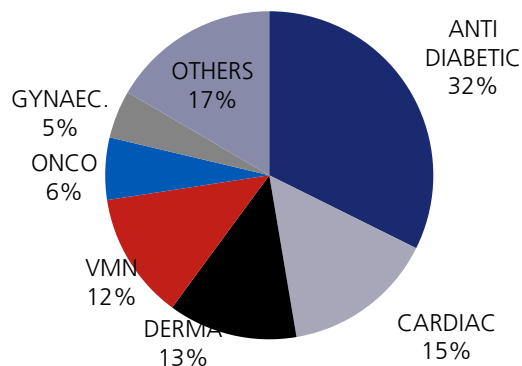
Source: IQVIA, JM Financial

Exhibit 100. Acute-chronic split



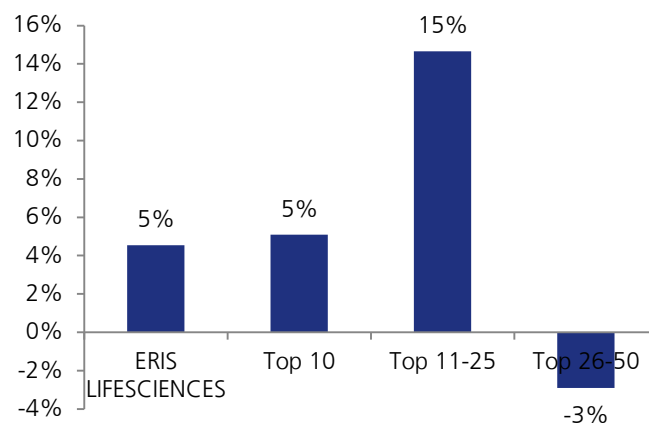
Source: IQVIA, JM Financial

Exhibit 101. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 102. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

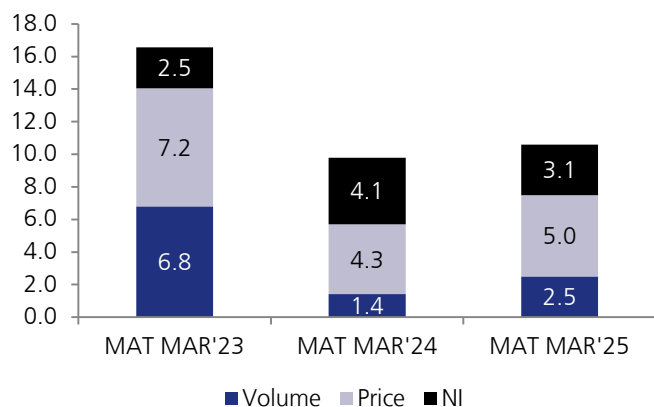
Exhibit 103. Zomelis-MET and Canmab drag growth in Mar'25

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
ERIS LIFESCIENCES		30,398	5%	7,501	2%	2,473	3%
RENERVE PLUS	VITAMINS/MINERALS/NUTRIENTS	1,425	2%	347	2%	116	4%
GLIMISAVE MV	ANTI DIABETIC	1,409	10%	353	8%	115	7%
BASALOG	ANTI DIABETIC	1,041	14%	258	21%	86	39%
INSUGEN	ANTI DIABETIC	1,029	15%	288	31%	97	57%
GLIMISAVE-M	ANTI DIABETIC	1,002	-2%	243	-3%	77	-2%
ERITEL LN	CARDIAC	474	7%	124	3%	42	8%
CYBLEX MV	ANTI DIABETIC	473	25%	126	23%	42	22%
REMYLIN D	VITAMINS/MINERALS/NUTRIENTS	469	3%	113	4%	32	-9%
ZOMELIS-MET	ANTI DIABETIC	447	-9%	99	-16%	32	-15%
CANMAB	ANTINEOPLAST/IMMUNOMODULATOR	384	-21%	81	-31%	20	-48%
Top 10		8,153	5%	2,031	6%	661	9%
Top 11-25		4,383	15%	1,122	15%	374	16%
Top 26-50		4,794	-3%	1,181	-6%	394	-6%

Source: IQVIA, JM Financial; Amount in INR mn

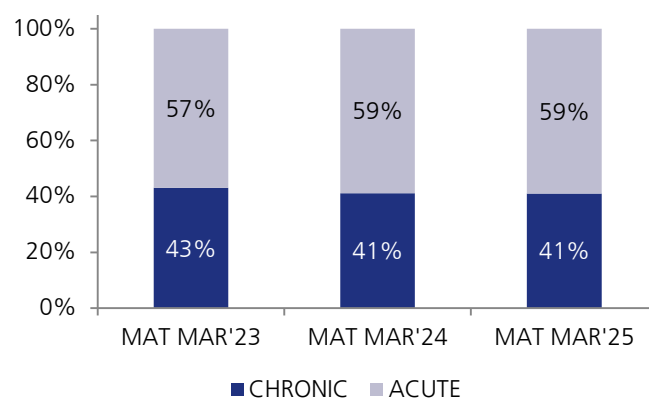
Ajanta Pharma

Exhibit 104. MAR'25 performance



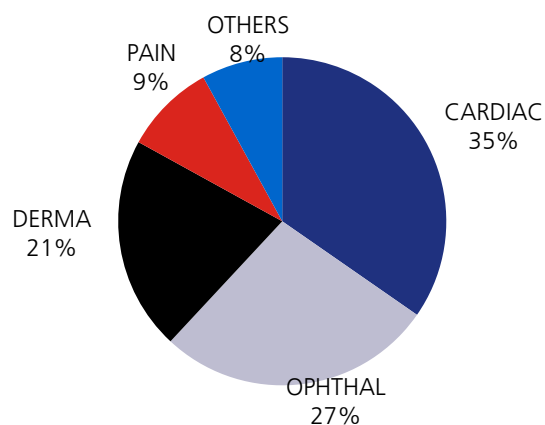
Source: IQVIA, JM Financial

Exhibit 105. Acute-chronic split



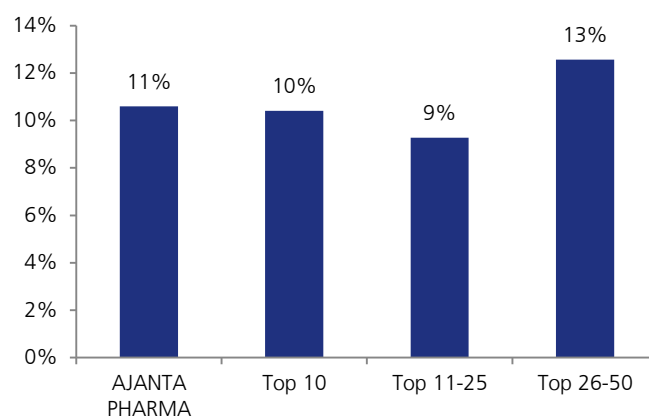
Source: IQVIA, JM Financial

Exhibit 106. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 107. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

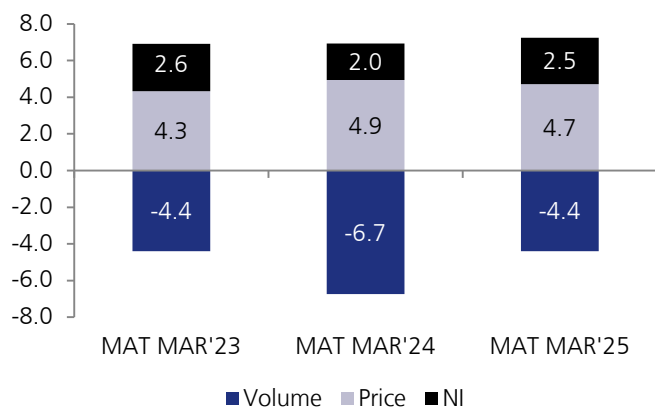
Exhibit 108. Smaller brands drive growth

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
AJANTA PHARMA		18,292	11%	4,499	8%	1,473	9%
MET XL	CARDIAC	1,719	11%	407	5%	136	6%
FEBURIC	PAIN / ANALGESICS	900	16%	217	20%	68	20%
ATORFIT-CV	CARDIAC	779	7%	177	-3%	58	-2%
MELACARE	DERMA	759	-6%	188	-16%	56	-22%
CINOD	CARDIAC	533	19%	124	4%	40	-6%
MET XL TRIO	CARDIAC	484	23%	120	9%	41	14%
MET XL AM	CARDIAC	403	4%	97	-5%	31	0%
ROSUFIT-CV	CARDIAC	378	6%	89	-2%	29	-2%
IVREA	DERMA	314	26%	68	13%	19	17%
MET XL 3D	CARDIAC	292	16%	74	15%	25	18%
Top 10		6,562	10%	1,560	3%	504	2%
Top 11-25		3,401	9%	840	7%	273	10%
Top 26-50		3,037	13%	753	9%	250	12%

Source: IQVIA, JM Financial; Amount in INR mn

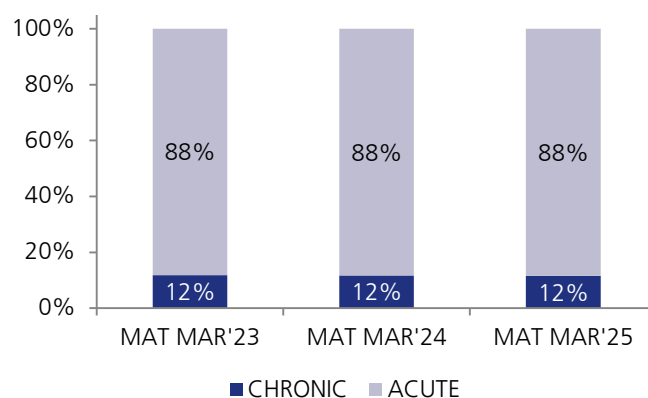
Indoco

Exhibit 109. MAT MAR'25 performance



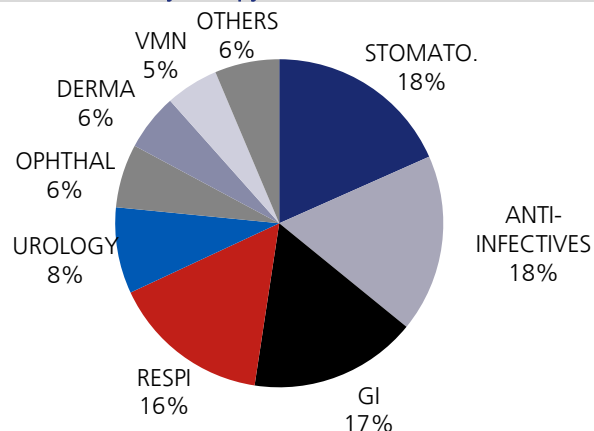
Source: IQVIA, JM Financial

Exhibit 110. Acute-chronic split



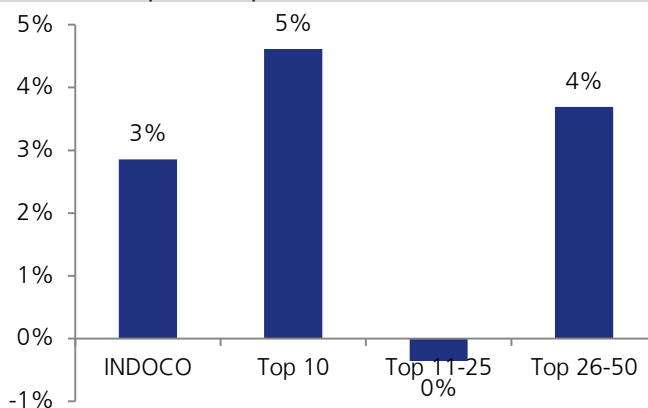
Source: IQVIA, JM Financial

Exhibit 111. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 112. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

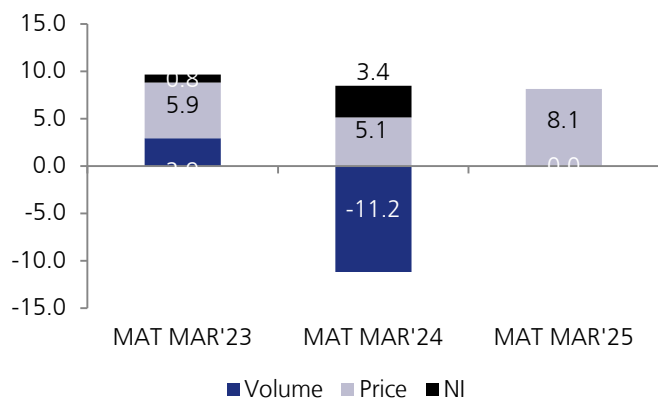
Exhibit 113. Smaller brands drag growth

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
INDOCO		13,175	3%	3,193	3%	990	4%
CYCLOPAM	GASTRO INTESTINAL	1,844	22%	461	26%	151	26%
FEBREX PLUS	RESPIRATORY	1,085	-4%	276	-4%	79	-6%
ATM	ANTI-INFECTIVES	894	-3%	212	-6%	63	-8%
OXIPOD	ANTI-INFECTIVES	790	3%	186	-2%	59	-3%
CITAL	UROLOGY	640	13%	158	17%	55	12%
SENSODENT-K	STOMATOLOGICALS	615	-10%	163	9%	48	20%
KARVOL PLUS	RESPIRATORY	447	4%	135	2%	36	12%
SENSODENT-KF	STOMATOLOGICALS	401	-10%	107	6%	33	14%
SENSOFORM	STOMATOLOGICALS	350	7%	81	2%	24	-3%
CLOBEN-G	DERMA	349	7%	73	1%	24	2%
Top 10		7,415	5%	1,852	6%	572	8%
Top 11-25		2,618	0%	564	-11%	180	-10%
Top 26-50		1,944	4%	462	3%	140	0%

Source: IQVIA, JM Financial; Amount in INR mn

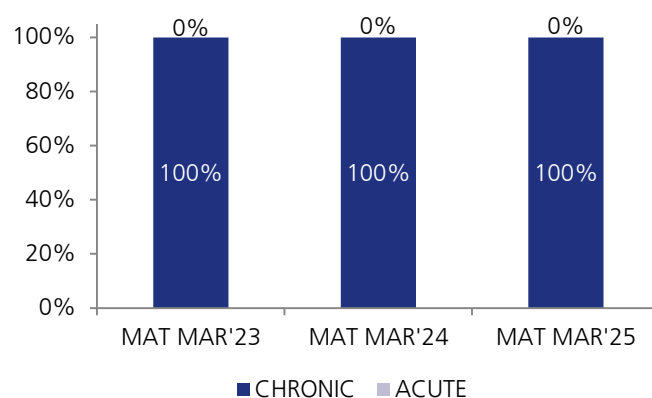
P&G Health

Exhibit 114. MAT MAR'25 performance



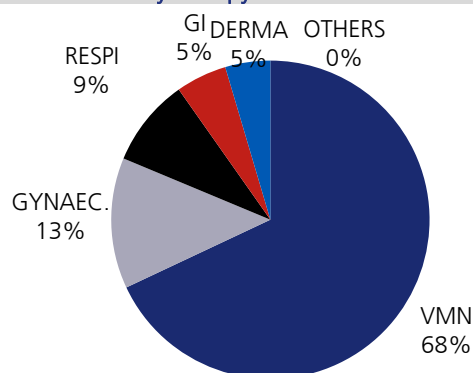
Source: IQVIA, JM Financial

Exhibit 115. Acute-chronic split



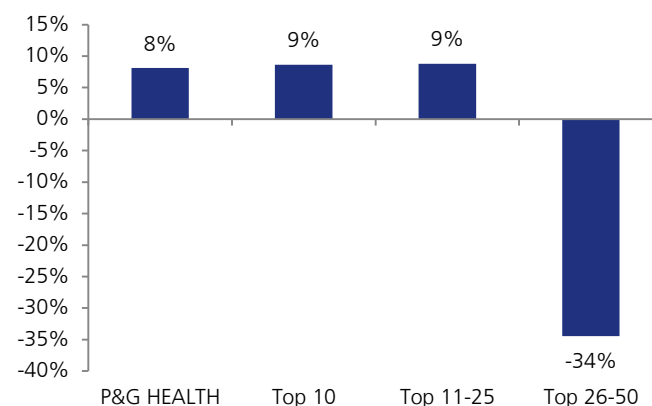
Source: IQVIA, JM Financial

Exhibit 116. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 117. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

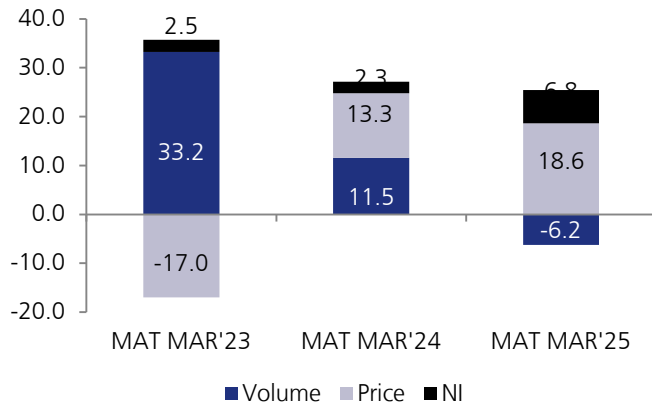
Exhibit 118. Top 25 brands drive growth

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
PROC.&GAMB.HEALTH		12,409	8%	3,096	15%	1,048	13%
EVION	VITAMINS/MINERALS/NUTRIENTS	2,476	17%	636	26%	207	23%
NEUROBION FORTE	VITAMINS/MINERALS/NUTRIENTS	2,247	14%	616	22%	218	19%
POLYBION-LC	VITAMINS/MINERALS/NUTRIENTS	852	0%	176	9%	68	15%
LIVOGEN	GYNAEC.	815	5%	189	12%	64	8%
NEUROBION FORTE RF	VITAMINS/MINERALS/NUTRIENTS	742	-8%	157	-10%	55	-20%
POLYBION ACTIVE	VITAMINS/MINERALS/NUTRIENTS	646	2%	133	5%	50	6%
EVION-LC	GASTRO INTESTINAL	622	9%	143	17%	49	21%
NASIVION	RESPIRATORY	601	15%	222	39%	59	33%
LIVOGEN-Z	GYNAEC.	564	6%	128	6%	45	9%
POLYBION A	VITAMINS/MINERALS/NUTRIENTS	350	0%	54	-12%	22	-17%
Top 10		9,914	9%	2,453	17%	837	13%
Top 11-25		2,400	9%	624	11%	204	14%
Top 26-50		95	-34%	19	-9%	7	-9%

Source: IQVIA, JM Financial; Amount in INR mn

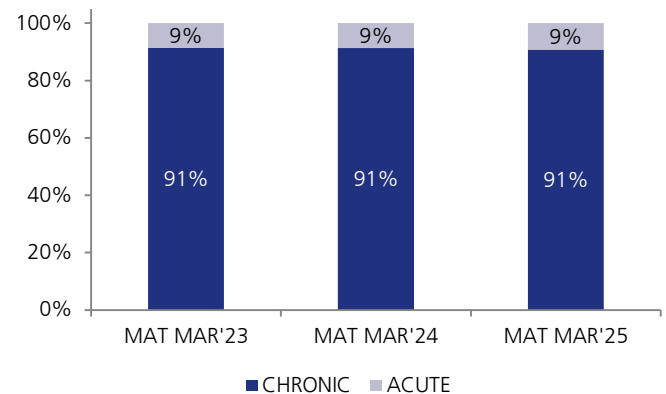
Astrazeneca

Exhibit 119. MAT MAR'25 performance



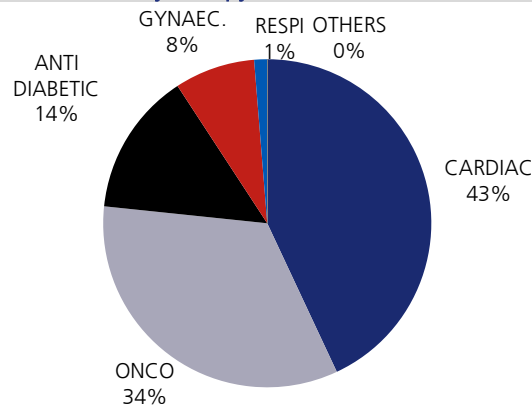
Source: IQVIA, JM Financial

Exhibit 120. Acute-chronic split



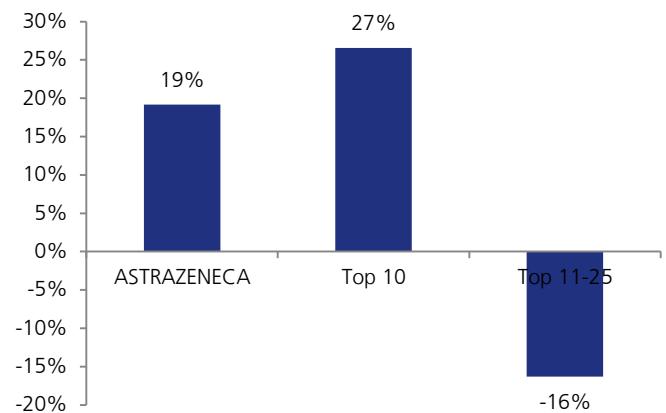
Source: IQVIA, JM Financial

Exhibit 121. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 122. Top brands' performance (MAT MAR'25)



Source: IQVIA, JM Financial

Exhibit 123. Top 10 brands drive growth in Mar'25

BRANDS	SUPERGROUP	MAT MAR'25	MAT MAR'25 % YoY	4QFY25	4QFY25 % YoY	MAR'25	MAR'25 % YoY
ASTRAZENECA		9,013	19%	2,258	1%	812	10%
BRILINTA	CARDIAC	2,296	18%	608	10%	217	16%
TAGRISSO	ANTINEOPLAST/IMMUNOMODULATOR	1,243	30%	298	-4%	123	16%
FORXIGA	ANTI DIABETIC	818	17%	204	6%	68	14%
ZOLADEX	GYNAEC.	715	30%	160	-1%	52	-18%
IMFINZI	ANTINEOPLAST/IMMUNOMODULATOR	669	39%	210	75%	85	107%
CRESTOR	CARDIAC	608	22%	161	9%	53	13%
ENHERTU	ANTINEOPLAST/IMMUNOMODULATOR	569	269%	145	-6%	60	3%
SELOKEN	CARDIAC	397	3%	91	-11%	31	-4%
BETALOC	CARDIAC	328	-6%	76	-18%	24	-18%
ARIMIDEX	ANTINEOPLAST/IMMUNOMODULATOR	279	17%	64	-15%	21	8%
Top 10		7,923	27%	2,018	5%	735	14%
Top 11-25		1,090	-16%	240	-25%	77	-16%

Source: IQVIA, JM Financial; Amount in INR mn

APPENDIX I

JM Financial Institutional Securities Limited

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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* REITs refers to Real Estate Investment Trusts.

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