



IPM Pulse

Tracking IPM trends



IPM RANK	COMPANY	Sep'23 YoY
	IPM	9%
1	SUN	9%
2	ABBOTT	10%
3	CIPLA	6%
4	MANKIND	7%
5	ALKEM	12%
7	LUPIN LIMITED	7%
8	TORRENT PHARMA	7%
11	DR REDDYS LABS	9%
12	ZYDUS CADILA	6%
13	GLAXOSMITHKLINE	4%
14	GLENMARK PHARMA	7%
17	IPCA LABS	14%
19	SANOFI	9%
20	PFIZER	3%
21	ALEMBIC	7%
22	ERIS LIFESCIENCES	5%
23	FDC	7%
24	JB PHARMA	10%
26	AJANTA PHARMA	5%
30	INDOCO	4%
34	PROC.&GAMB.HEALTH	-1%
50	ASTRAZENECA	14%
70	NATCO PHARMA	19%

IPM Pulse: Acute growth recovers

IPM's growth of ~7%YoY in 2Q (8.6% in Sep'23) was dragged by lower acute segment sales. IPM grew 10.3%YoY based on MAT Sep'23 driven by 4.6% price, 2.8% volume and 2.9% NI growth. Monthly volume trends have remained subdued over the last few months. Few companies such as SUNP have largely reported positive volumes. Acute therapy growth recovered to 9% (after 2 weak months) while chronic segment growth sustained at 9%. All top therapies reported positive growth led by Oncology (+23%), Anti-Infectives (+12%) and Urology (+11%). Top performers in the listed universe were IPCA (+14%), Alkem (+12%) and JB Pharma (+10%). Our coverage outperformers were IPCA, SUNP and DRRD while ZYDUSLIF, CIPLA and TRP underperformed IPM. Overall, we expect our coverage universe to deliver double digit domestic growth. Among domestic MNCs, Abbott (+10% YoY) continued to outperform peers. Reported growth of companies reflect price revision impact for drugs under DPCO (~19% of IPM) gradually offset by WPI linked price increases (~12%) wef Apr'23. We believe price growth of 5-7%, NI of 2-3% and volume growth of 2-4% will drive FY24 IPM growth of early double digits.

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JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha
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You can also access our portal www.jmflresearch.com

Healthcare

IPM Pulse: Acute growth recovers



IPM's growth of ~7%YoY in 2Q (8.6% in Sep'23) was dragged by lower acute segment sales. IPM grew 10.3%YoY based on MAT Sep'23 driven by 4.6% price, 2.8% volume and 2.9% NI growth. Monthly volume trends have remained subdued over the last few months. Few companies such as SUNP have largely reported positive volumes. Acute therapy growth recovered to 9% (after 2 weak months) while chronic segment growth sustained at 9%. All top therapies reported positive growth led by Oncology (+23%), Anti-Infectives (+12%) and Urology (+11%). Top performers in the listed universe were IPCA (+14%), Alkem (+12%) and JB Pharma (+10%). Our coverage outperformers were IPCA, SUNP and DRRD while ZYDUSLIF, CIPLA and TRP underperformed IPM. Overall, we expect our coverage universe to deliver double digit domestic growth. Among domestic MNCs, Abbott (+10% YoY) continued to outperform peers Reported growth of companies reflect price revision impact for drugs under DPCO (~19% of IPM) gradually offset by WPI linked price increases (~12%) wef Apr'23. We believe price growth of 5-7%, NI of 2-3% and volume growth of 2-4% will drive FY24 IPM growth of early double digits.

- **SUNP, IPCA outperform; ALPM, ZYDUSLIF lag:** Based on Sep'23 MAT IPM data Sun retained its top spot with 8% market share (ms). In Sep'23, Glenmark, ALPM and Eris improved their rank by 1 each to 15, 20, and 23, respectively. From our coverage, SUNP, IPCA and DRRD outperformed the IPM growing 9.4%/13.7%/9.1%YoY respectively in Sep'23. ZYDUSLIF, CIPLA and ALPM underperformed the IPM due to lower acute tailwinds. We expect chronic-focused players to continue to deliver double digit growth. Among MNCs, Abbott outperformed the IPM yet again.
- **Volume growth is still subdued:** IPM growth of 10.3% based on MAT Sep'23 was driven by price growth of 4.6%, NI growth of 2.9% and volume growth of 2.8%. Volumes grew by 1% in Sep'23 arresting the negative momentum over the past few months. GI, Anti-Infectives and Respiratory reported positive growth while other therapies reported negative volume growth. TRP has reported negative volumes since Apr'23. We expect WPI linked price increases wef Apr'23 of ~12% to gradually offset earlier NLEM price revision impact. Overall, we expect early double digit growth for IPM in FY24 driven by Price growth of 5-7%, NI of 2-3% and volume growth of 2-4%.
- **Cardiac growth continues:** IPM's top therapy- Cardiac delivered 8%YoY growth in Sep'23 largely in line with the past few months' trend. Acute and Chronic therapies reported 9%YoY growth in Sep'23. Recovery of acute growth after two months of underperformance is a positive, in our view. Therapy growth in Sep'23 was dragged by VMN, Derma and Gynaecology among others. In the Anti-diabetic segment, Alkem, ZYDUSLIF and SUNP reported very strong double digit growth while Sanofi's growth declined 9%. Ipca reported 17%YoY growth in Sep'23 in Pain (c. +7ppt vs. market) led by growth in Zerodol-SP. While Derma grew 3% in Sep'23, TRP has consistently outperformed the segment by growing in high single digits. In respiratory, Dr Reddy's growth recovered to +19%YoY in Sep'23.
- **Sep'23 Top brands performance:** Cipla's top 10 brands reported 11%YoY growth. Zydus' Lipaglyn and TRP's Shelcal XT grew 25%/24%YoY maintaining their stellar double digit trajectory. IPCA's Zerodol franchise witnessed growth led by Zerodol-SP growing 30%. Vaccine sales growth is recovering, as expected, for Abbott (Influvac, +38%) and GLXO (Infranrix Hexa, +39%). JB Pharma's Azmarda declined despite continued volume ramp-up. LPC's sales in Ondero and Ondero-Met declined -41%YoY/-28%YoY, respectively in Sep'23 (patent expiry in Aug'23). Sun's Top 26-50 grew 11%YoY. Sanofi's Lantus declined -17%YoY in Sep'23 (Toujeou grew +20%YoY).

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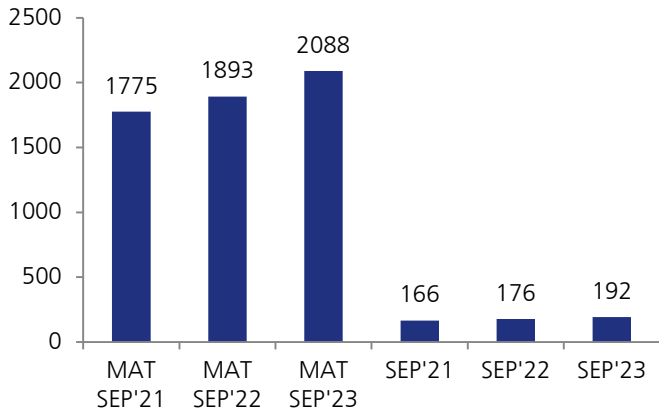
We acknowledge the support of Raghav Vedanarayanan in the preparation of this report

JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

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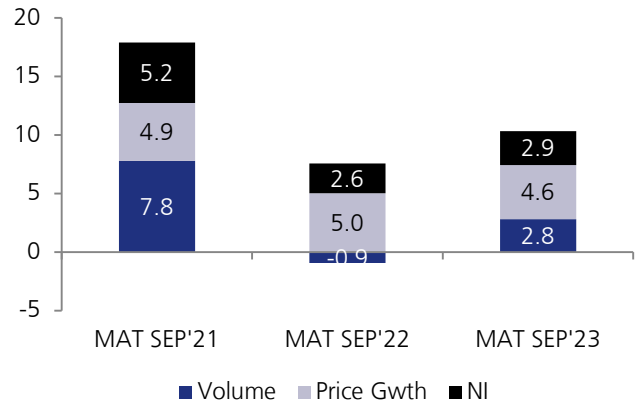
IPM at a glance

Exhibit 1. 3Y MAT SEP'23 IPM CAGR at c.12%



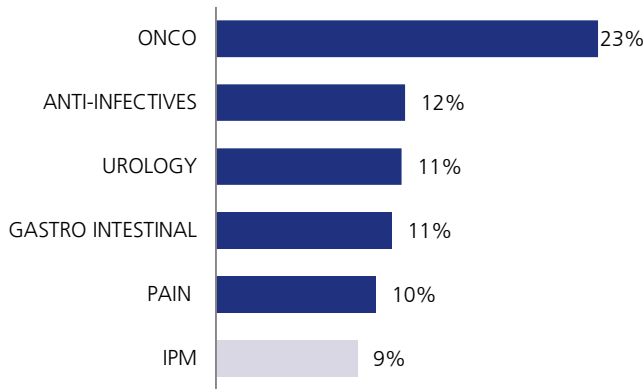
Source: IQVIA, JM Financial

Exhibit 2. Base reset complete



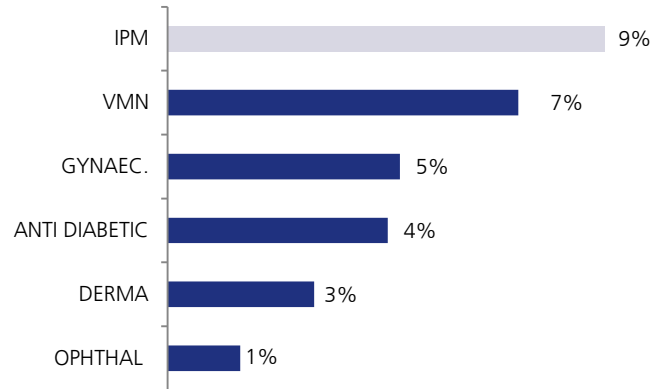
Source: IQVIA, JM Financial

Exhibit 3. Therapy Winners – SEP'23



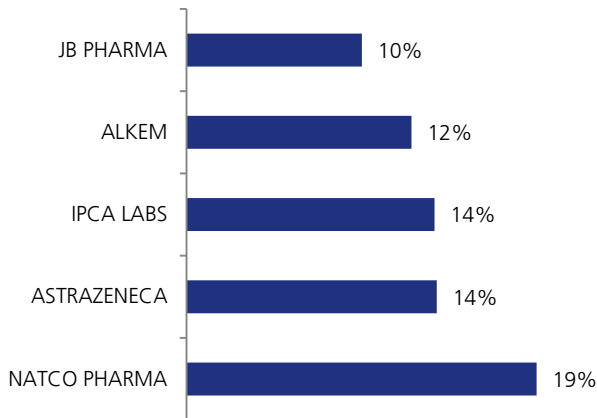
Source: IQVIA, Company

Exhibit 4. Therapy Laggards – SEP'23



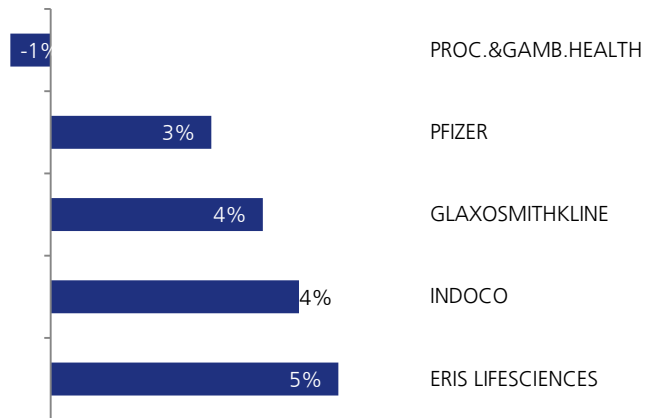
Source: IQVIA, Company

Exhibit 5. Company Winners – SEP'23



Source: IQVIA, JM Financial

Exhibit 6. Company Laggards – SEP'23



Source: IQVIA, JM Financial

Exhibit 7. Top 15 therapy performance

Therapy	MAT SEP'21		MAT SEP'22		MAT SEP'23	
	Value	YoY	Value	YoY	Value	YoY
IPM	1,775,278	18%	1,893,174	7%	2,088,427	10%
CARDIAC	215,723	13%	230,087	7%	255,271	11%
ANTI-INFECTIVES	204,567	22%	212,860	4%	238,829	12%
GASTRO INTESTINAL	180,706	20%	202,615	12%	220,948	9%
ANTI DIABETIC	164,831	9%	174,979	6%	187,133	7%
RESPIRATORY	141,214	17%	157,555	12%	176,965	12%
PAIN / ANALGESICS	132,684	17%	149,940	13%	166,650	11%
VITAMINS/MINERALS/NUTRIENTS	146,602	21%	150,663	3%	162,581	8%
DERMA	129,215	14%	133,957	4%	144,426	8%
NEURO / CNS	102,582	13%	112,924	10%	124,275	10%
GYNAEC.	84,814	18%	96,661	14%	105,974	10%
ANTINEOPLAST/IMMUNOMODULATOR	33,150	22%	39,110	18%	48,409	24%
UROLOGY	32,540	13%	37,824	16%	43,438	15%
OPHTHAL / OTOLOGICALS	32,023	19%	36,959	15%	42,498	15%
HORMONES	27,440	16%	28,694	5%	32,634	14%
VACCINES	29,837	15%	27,492	-8%	29,171	6%

Source: IQVIA, JM Financial

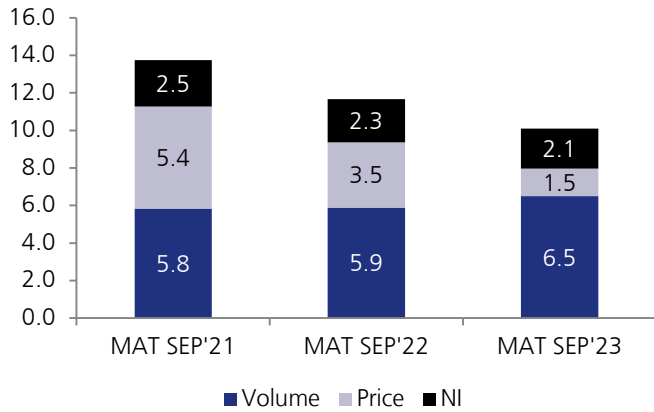
Exhibit 8. Listed universe performance

IPM RANK	Company	MAT AUG '23 MS %	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
	IPM		2,088,427	10.3%	1,075,032	8.1%	557,184	7.0%	191,738	8.6%
1	SUN*	7.7%	160,383	10.1%	83,033	8.8%	42,522	8.2%	14,375	9.4%
2	ABBOTT*	6.2%	129,130	10.3%	67,056	8.6%	34,296	7.8%	11,809	10.3%
3	CIPLA	5.4%	112,397	11.3%	55,517	7.9%	28,805	5.6%	10,000	5.8%
4	MANKIND	4.4%	91,921	13.7%	47,118	8.4%	24,616	4.9%	8,646	7.0%
5	ALKEM*	4.1%	84,735	12.8%	44,069	7.2%	23,699	6.5%	8,425	12.5%
7	LUPIN LIMITED	3.4%	71,747	7.7%	36,503	6.2%	18,695	6.5%	6,330	7.2%
8	TORRENT PHARMA*	3.4%	70,846	10.5%	36,851	8.1%	18,541	7.7%	6,154	7.0%
11	DR REDDYS LABS	2.9%	60,261	7.0%	31,043	7.3%	16,031	5.5%	5,521	9.1%
12	ZYDUS CADILA*	2.9%	60,032	8.9%	30,483	6.7%	15,671	5.0%	5,428	5.6%
13	GLAXOSMITHKLINE*	2.5%	51,701	6.7%	25,582	2.0%	13,527	-0.6%	4,660	3.5%
14	GLENMARK PHARMA	2.0%	42,228	10.8%	20,793	6.9%	11,023	5.5%	3,876	6.8%
17	IPCA LABS	1.9%	40,123	12.0%	22,080	12.0%	11,395	8.5%	4,051	13.7%
19	SANOFI*	1.6%	33,532	4.5%	17,334	4.5%	9,015	7.8%	3,071	9.1%
20	PFIZER*	1.6%	32,533	0.6%	15,872	-2.3%	8,047	-1.8%	2,835	2.7%
21	ALEMBIC	1.5%	31,408	10.7%	15,487	6.4%	8,119	2.8%	2,867	7.1%
22	ERIS LIFESCIENCES*	1.0%	21,918	7.6%	11,312	6.6%	5,770	6.8%	1,923	4.8%
23	FDC	1.0%	21,826	14.0%	11,644	6.1%	5,758	4.4%	1,983	6.5%
24	JB PHARMA*	1.0%	21,390	18.1%	11,162	11.0%	5,764	9.4%	1,922	9.7%
26	AJANTA PHARMA	0.8%	15,781	14.1%	8,133	11.6%	4,061	9.7%	1,341	5.3%
30	INDOCO*	0.6%	12,768	2.9%	6,418	-0.2%	3,420	-2.7%	1,194	4.1%
34	PROC.&GAMB.HEALTH	0.6%	11,841	5.8%	5,946	0.8%	2,954	-3.1%	1,033	-0.7%
50	ASTRAZENECA	0.3%	6,445	18.4%	3,312	17.3%	1,589	14.0%	534	13.9%
70	NATCO PHARMA	0.2%	4,208	19.2%	2,305	22.0%	1,217	24.5%	408	19.4%

Source: IQVIA, JM Financial; Amount in INR mn

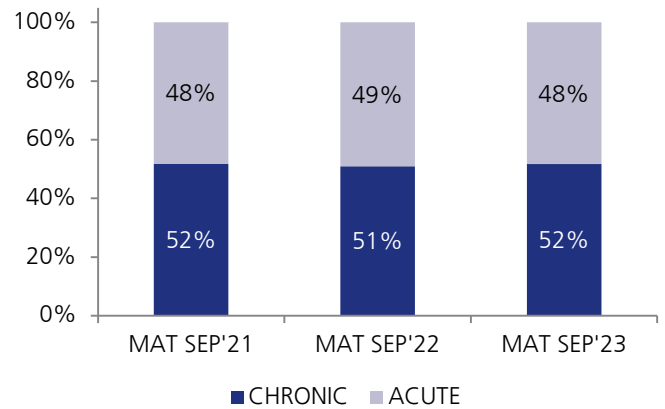
Sun Pharma

Exhibit 9. MAT SEP'23 performance



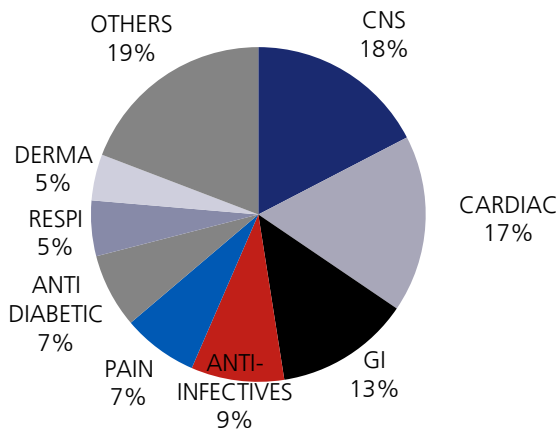
Source: IQVIA, JM Financial

Exhibit 10. Acute-chronic split



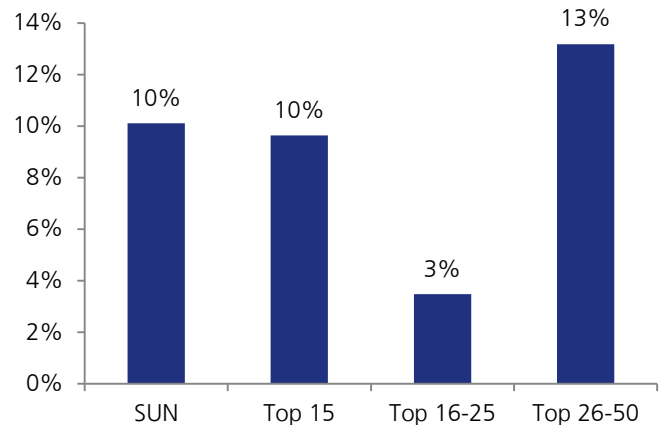
Source: IQVIA, JM Financial

Exhibit 11. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 12. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

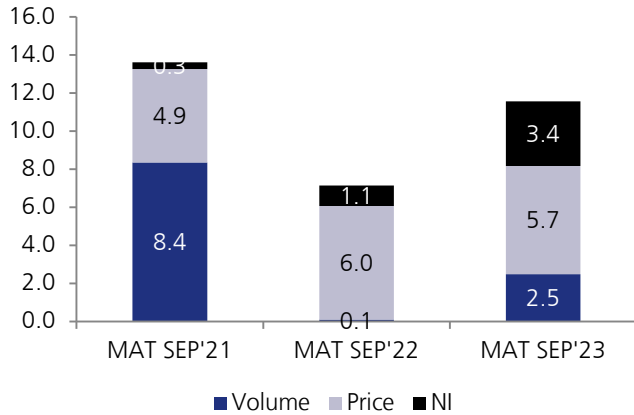
Exhibit 13. Top 16-25 brands drive growth

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
SUN*		160,383	10%	83,033	9%	42,522	8%	14,375	9%
ROSUVAS	CARDIAC	3,925	24%	2,073	24%	1,054	23%	355	21%
LEVIPIL	NEURO / CNS	3,829	9%	2,010	12%	1,045	15%	353	20%
VOLINI	PAIN / ANALGESICS	3,440	-3%	1,800	-2%	931	-1%	306	-4%
GEMER	ANTI DIABETIC	3,314	11%	1,726	11%	854	9%	284	6%
SUSTEN	GYNAEC.	2,838	6%	1,479	4%	711	6%	230	3%
PANTOCID	GASTRO INTESTINAL	2,730	9%	1,426	8%	726	7%	241	6%
PANTOCID-D	GASTRO INTESTINAL	2,528	6%	1,323	6%	675	5%	230	9%
MONTEK-LC	RESPIRATORY	2,386	15%	1,073	9%	585	1%	212	5%
MOXCLAV	ANTI-INFECTIVES	2,268	19%	1,012	-3%	585	-3%	209	3%
SOMPRAZ-D	GASTRO INTESTINAL	2,082	19%	1,109	18%	572	16%	194	13%
RIFAGUT	GASTRO INTESTINAL	1,857	17%	1,015	15%	507	13%	167	14%
REVITAL H	VITAMINS/MINERALS/NUTRIENTS	1,810	-11%	930	-9%	474	-4%	164	-2%
ROZAVEL	CARDIAC	1,678	14%	881	14%	444	12%	149	12%
SPORIDEX	ANTI-INFECTIVES	1,620	3%	854	8%	468	11%	161	17%
URSOCOL	HEPATOPROTECTIVES	1,570	19%	862	20%	450	20%	154	23%
Top 15		37,875	10%	19,575	9%	10,082	8%	3,409	9%
Top 16-25		13,098	3%	6,665	1%	3,392	0%	1,170	12%
Top 26-50		21,509	13%	11,120	11%	5,748	11%	1,956	11%

Source: IQVIA, JM Financial

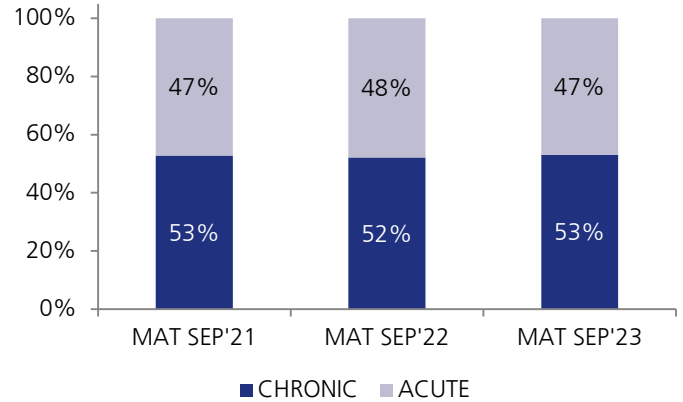
Abbott

Exhibit 14. MAT AUG'23 performance



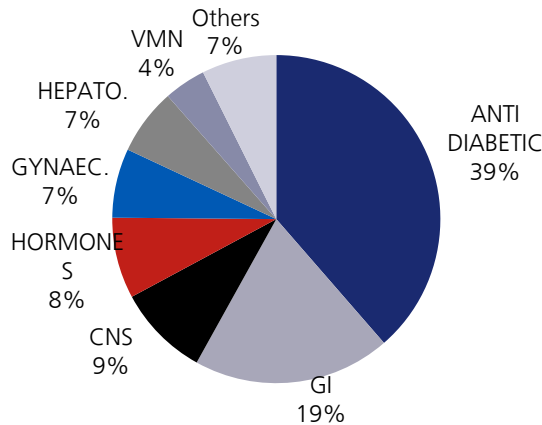
Source: IQVIA, JM Financial

Exhibit 15. Acute-chronic split



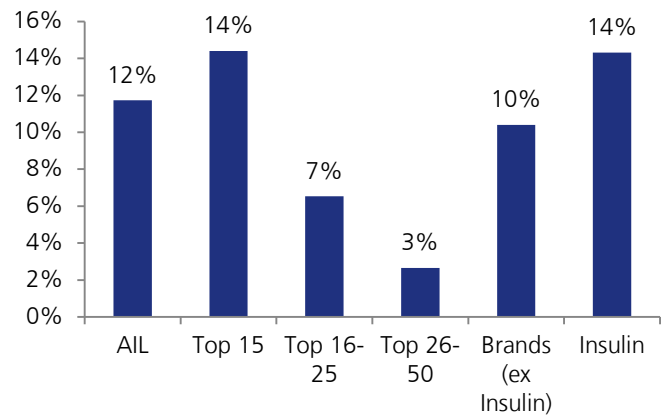
Source: IQVIA, JM Financial

Exhibit 16. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 17. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

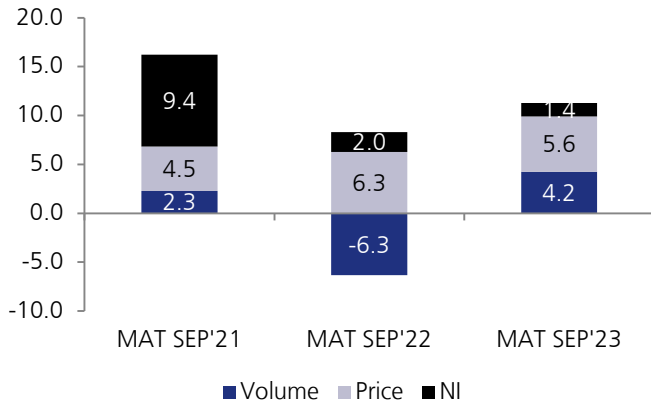
Exhibit 18. Top 15 brands grow well

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
AIL		75,871	12%	39,692	10%	19,953	10%	6,774	10%
MIXTARD	ANTI DIABETIC	8,792	4%	4,429	1%	2,185	1%	732	-1%
THYRONORM	HORMONES	6,010	19%	3,140	13%	1,559	10%	519	7%
RYZODEG	ANTI DIABETIC	4,970	33%	2,609	25%	1,277	21%	427	16%
UDILIV	HEPATOPROTECTIVES	4,943	18%	2,622	15%	1,380	16%	489	21%
NOVOMIX	ANTI DIABETIC	4,218	-6%	2,032	-11%	985	-11%	328	-13%
DUPHASTON	GYNAEC.	3,762	6%	1,995	-1%	995	6%	349	16%
DUPHALAC	GASTRO INTESTINAL	3,039	19%	1,573	10%	820	10%	278	10%
VERTIN	NEURO / CNS	2,943	10%	1,536	12%	786	10%	263	9%
CREMAFFIN PLUS	GASTRO INTESTINAL	2,615	20%	1,415	25%	774	27%	303	42%
NOVO RAPID	ANTI DIABETIC	2,533	6%	1,321	6%	653	5%	221	8%
INFLUVAC	VACCINES	2,322	13%	1,198	58%	549	33%	206	38%
ACTRAPID	ANTI DIABETIC	2,313	13%	1,203	15%	604	14%	203	14%
RYBELSUS	ANTI DIABETIC	2,131	283%	1,286	204%	671	195%	209	153%
DIGENE	GASTRO INTESTINAL	1,999	-4%	1,125	-4%	558	-4%	180	-10%
TRESIBA	ANTI DIABETIC	1,744	23%	927	20%	459	16%	158	21%
Top 15		54,333	14%	28,412	13%	14,256	12%	4,865	12%
Top 16-25		9,724	7%	5,145	6%	2,597	5%	878	10%
Top 26-50		8,026	3%	4,161	3%	2,083	2%	697	1%
Brands (ex Insulin)		44,550	10%	23,513	10%	11,918	9%	4,096	12%
Insulin		27,533	14%	14,205	12%	7,018	11%	2,342	9%

Source: IQVIA, JM Financial

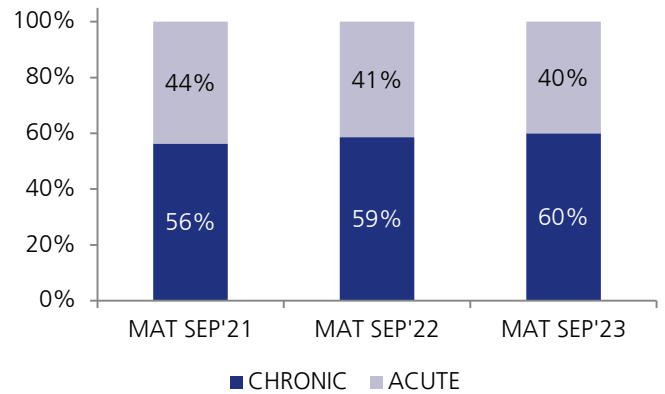
Cipla

Exhibit 19. MAT SEP'23 performance



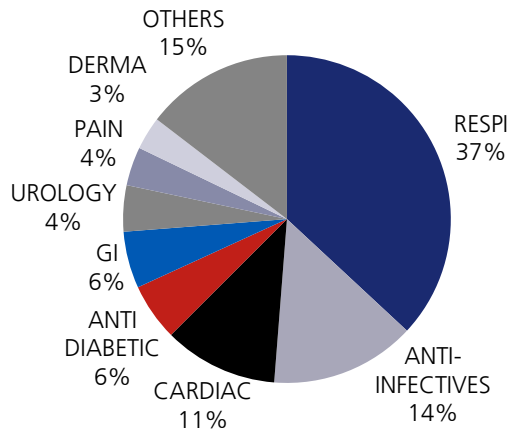
Source: IQVIA, JM Financial

Exhibit 20. Acute-chronic split



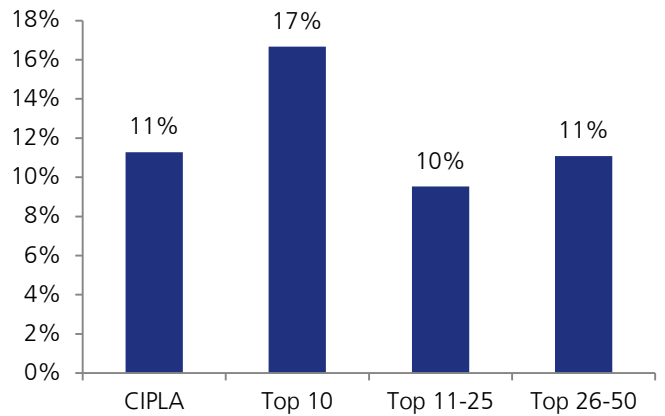
Source: IQVIA, JM Financial

Exhibit 21. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 22. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

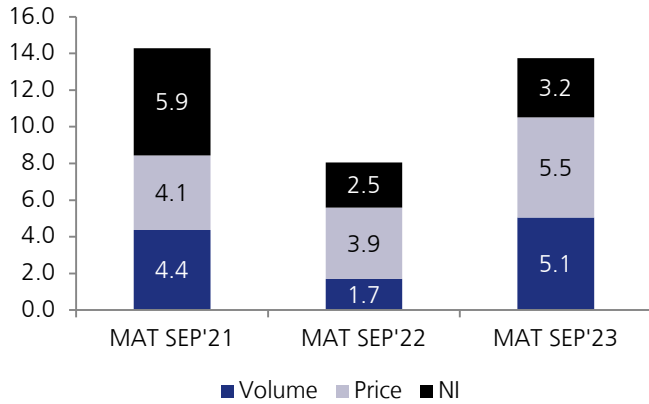
Exhibit 23. 2Q growth moderates to 6%

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
CIPLA		112,397	11%	55,517	8%	28,805	6%	10,000	6%
FORACORT	RESPIRATORY	7,920	25%	3,971	21%	2,014	19%	723	23%
DUOLIN	RESPIRATORY	4,735	20%	2,076	9%	1,102	7%	417	12%
BUDECORT	RESPIRATORY	4,338	34%	1,829	14%	1,008	5%	402	14%
SEROFLO	RESPIRATORY	2,885	-3%	1,392	-1%	693	-1%	242	2%
MONTAIR-LC	RESPIRATORY	2,829	9%	1,189	-1%	623	-7%	235	-2%
ASTHALIN	RESPIRATORY	2,827	12%	1,262	2%	658	3%	237	5%
DYTOR	CARDIAC	2,497	17%	1,319	18%	656	19%	215	16%
AZEE	ANTI-INFECTIVES	2,380	2%	1,045	-7%	598	-14%	226	-1%
IBUGESIC PLUS	PAIN / ANALGESICS	2,184	31%	1,169	21%	624	15%	224	24%
AEROCORT	RESPIRATORY	2,134	6%	1,018	8%	508	5%	175	3%
Top 10		34,729	17%	16,269	10%	8,484	6%	3,096	11%
Top 11-25		19,195	10%	9,613	4%	5,015	4%	1,725	6%
Top 26-50		16,325	11%	8,318	8%	4,375	8%	1,444	4%

Source: IQVIA, JM Financial

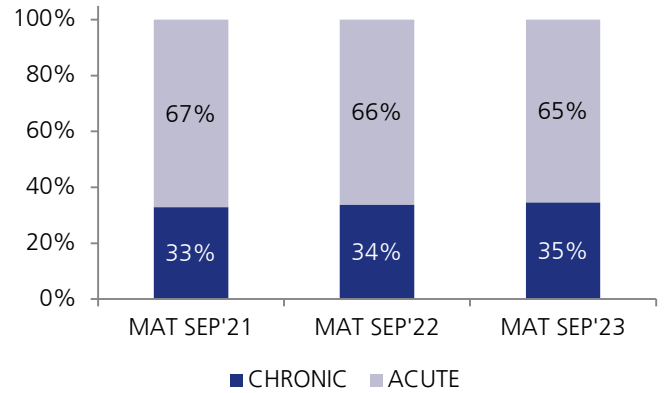
Mankind

Exhibit 24. MAT SEP'23 performance



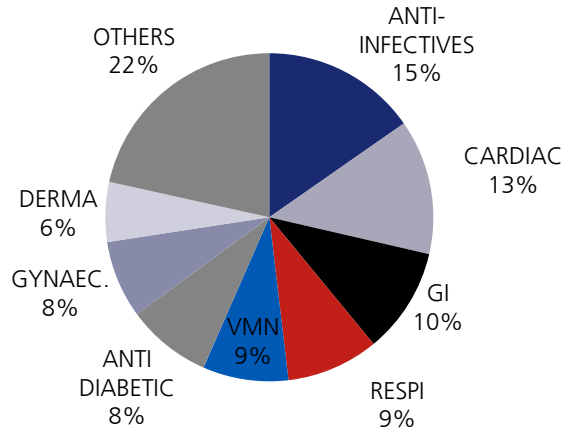
Source: IQVIA, JM Financial

Exhibit 25. Acute-chronic split



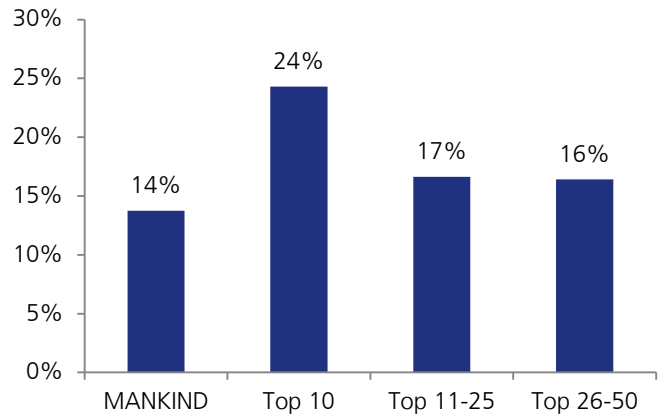
Source: IQVIA, JM Financial

Exhibit 26. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 27. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

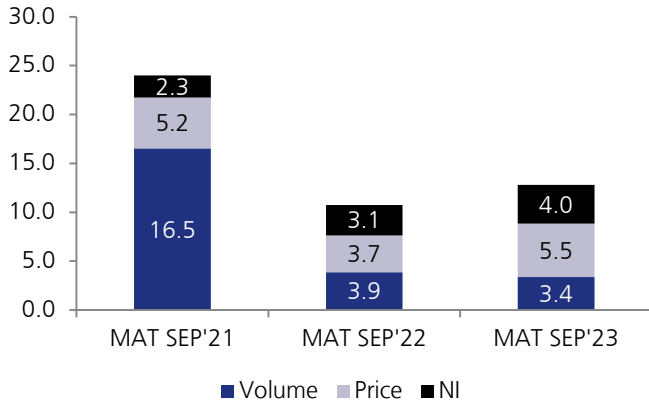
Exhibit 28. 2Q growth at 5%

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
MANKIND		91,921	14%	47,118	8%	24,616	5%	8,646	7%
MANFORCE	UROLOGY	4,698	36%	2,358	21%	1,147	12%	370	5%
MOXIKIND-CV	ANTI-INFECTIVES	3,690	30%	1,724	15%	994	6%	375	14%
UNWANTED-KIT	GYNAEC.	2,392	25%	1,191	21%	550	19%	161	7%
PREGA NEWS	OTHERS	2,254	34%	1,172	21%	557	12%	166	1%
AMLOKIND-AT	CARDIAC	2,155	26%	1,120	24%	574	22%	201	23%
DYDROBOON	GYNAEC.	2,000	4%	1,024	-8%	482	-10%	153	-14%
GUDCEF	ANTI-INFECTIVES	1,919	23%	941	11%	543	0%	238	20%
CANDIFORCE	DERMA	1,868	13%	977	9%	542	3%	192	0%
GLIMESTAR-M	ANTI DIABETIC	1,796	18%	930	16%	465	11%	157	9%
NUROKIND-GOLD	VITAMINS/MINERALS/NUTRIENTS	1,469	19%	831	13%	428	11%	161	18%
Top 10		24,243	24%	12,269	15%	6,281	8%	2,175	8%
Top 11-25		17,326	17%	8,565	8%	4,476	2%	1,624	7%
Top 26-50		13,570	16%	6,902	10%	3,657	5%	1,305	6%

Source: IQVIA, JM Financial

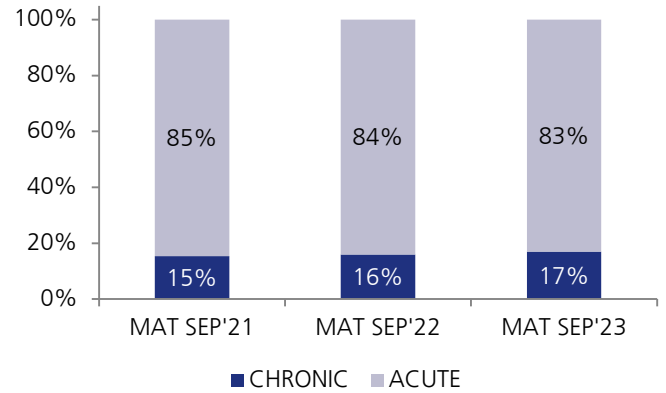
Alkem

Exhibit 29. MAT SEP'23 performance



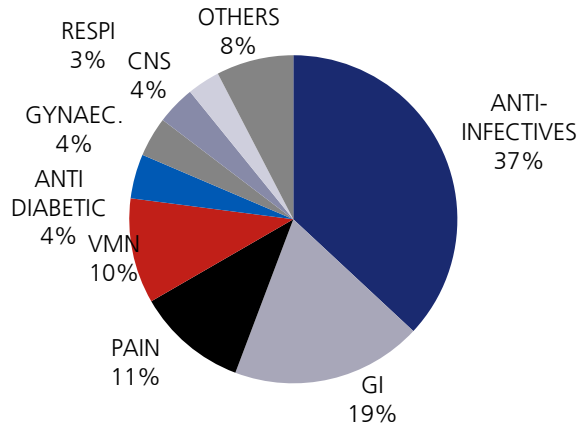
Source: IQVIA, JM Financial

Exhibit 30. Acute-chronic split



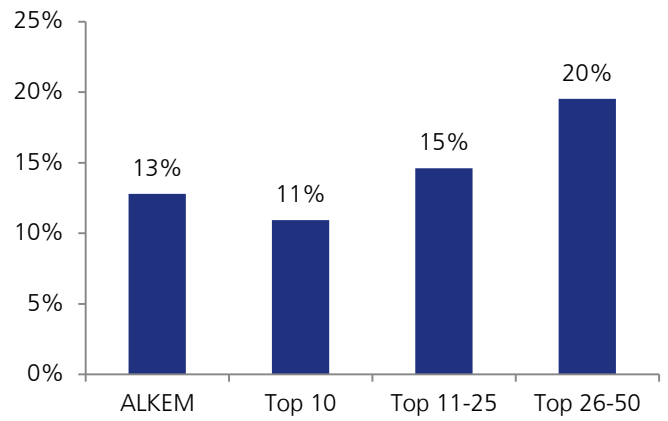
Source: IQVIA, JM Financial

Exhibit 31. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 32. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

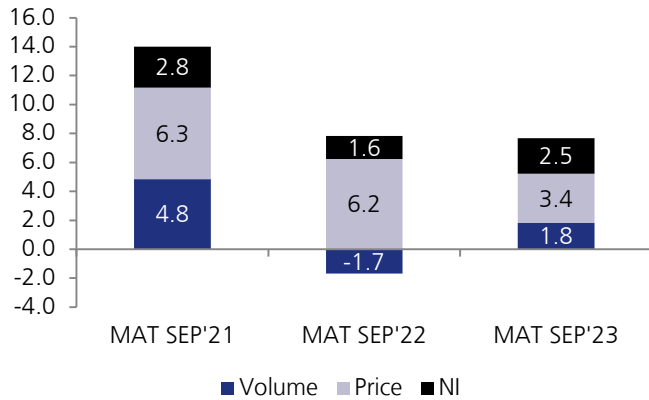
Exhibit 33. Strong acute recovery in Sep'23

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
ALKEM*		84,735	13%	44,069	7%	23,699	7%	8,425	12%
CLAVAM	ANTI-INFECTIVES	6,108	21%	2,803	4%	1,575	-1%	556	2%
PAN	GASTRO INTESTINAL	5,850	13%	3,135	11%	1,684	17%	571	19%
PAN-D	GASTRO INTESTINAL	4,952	14%	2,657	12%	1,404	17%	479	20%
TAXIM-O	ANTI-INFECTIVES	3,093	3%	1,599	-5%	896	-6%	318	3%
A TO Z NS	VITAMINS/MINERALS/NUTRIENTS	2,682	-6%	1,484	-5%	799	-1%	280	8%
XONE	ANTI-INFECTIVES	2,642	5%	1,355	5%	819	10%	325	28%
TAXIM	ANTI-INFECTIVES	1,810	5%	924	-5%	499	-7%	190	1%
GEMCAL	PAIN / ANALGESICS	1,804	0%	939	-5%	491	-5%	160	-6%
PIPZO	ANTI-INFECTIVES	1,752	26%	926	25%	533	23%	216	38%
UPRISE-D3	VITAMINS/MINERALS/NUTRIENTS	1,545	29%	889	32%	475	33%	150	23%
Top 10		32,237	11%	16,712	6%	9,174	7%	3,245	13%
Top 11-25		16,080	15%	8,540	9%	4,606	7%	1,684	15%
Top 26-50		10,176	20%	5,264	11%	2,782	8%	978	10%

Source: IQVIA, JM Financial

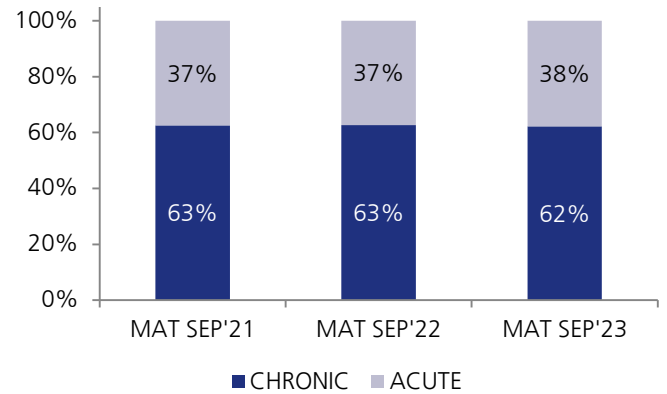
Lupin

Exhibit 34. MAT SEP'23 performance



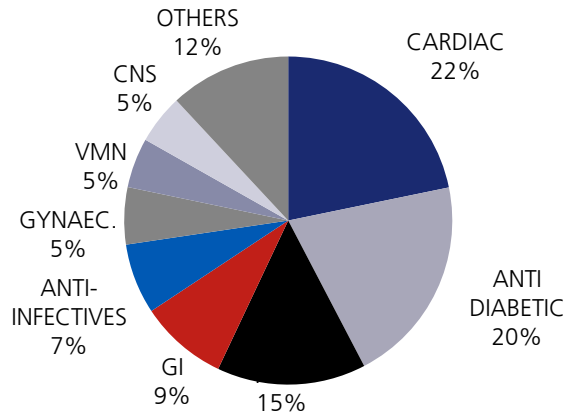
Source: IQVIA, JM Financial

Exhibit 35. Acute-chronic split



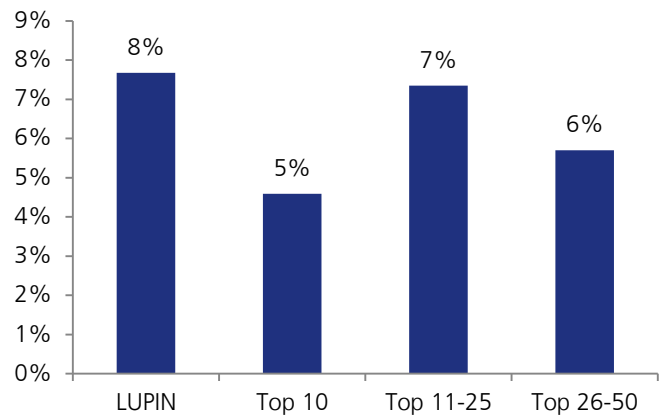
Source: IQVIA, JM Financial

Exhibit 36. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 37. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

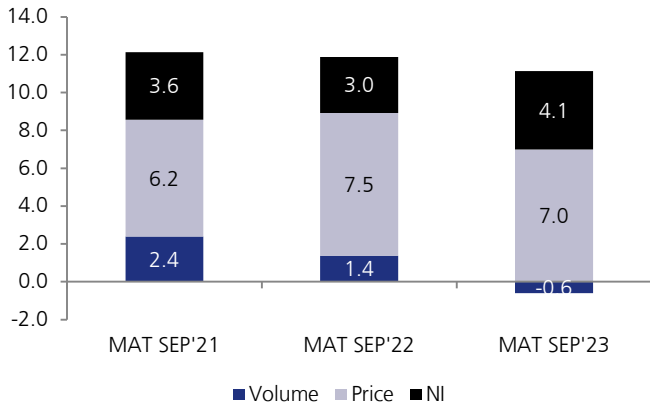
Exhibit 38. Oндero and Oндero Met decline in double digits in Sep'23

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
LUPIN LIMITED		71,747	8%	36,503	6%	18,695	7%	6,330	7%
GLUCONORM-G	ANTI DIABETIC	3,122	5%	1,604	4%	808	6%	271	7%
BUDAMATE	RESPIRATORY	2,390	23%	1,181	25%	597	23%	209	25%
HUMINSULIN	ANTI DIABETIC	2,037	-2%	978	-6%	474	-9%	157	-7%
IVABRAD	CARDIAC	1,374	12%	699	11%	340	7%	112	10%
RABLET-D	GASTRO INTESTINAL	1,144	14%	602	14%	311	11%	106	13%
AJADUO	ANTI DIABETIC	1,107	-2%	541	-6%	266	-7%	90	-2%
TONACT	CARDIAC	1,068	-3%	506	-9%	266	-3%	89	-3%
TELEKAST-L	RESPIRATORY	1,001	8%	441	-5%	224	-8%	79	-11%
ONDERO	ANTI DIABETIC	959	-21%	478	-21%	211	-23%	44	-41%
BEPLEX FORTE	VITAMINS/MINERALS/NUTRIENTS	915	6%	469	5%	236	6%	81	7%
Top 10		15,117	5%	7,497	2%	3,733	2%	1,237	2%
Top 11-25		10,371	7%	5,262	5%	2,637	4%	881	3%
Top 26-50		11,338	6%	5,883	7%	3,061	9%	1,048	12%

Source: IQVIA, JM Financial

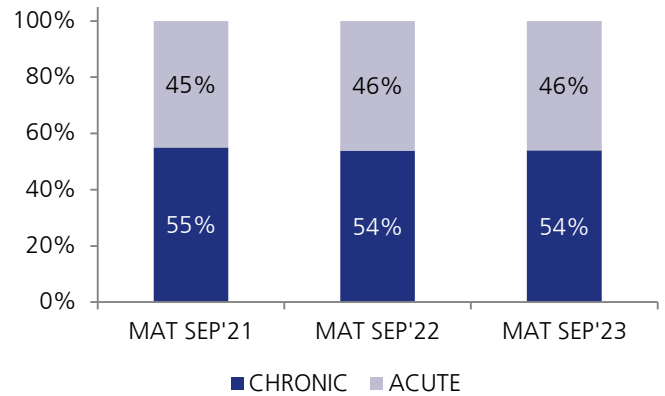
Torrent

Exhibit 39. MAT SEP'23 performance



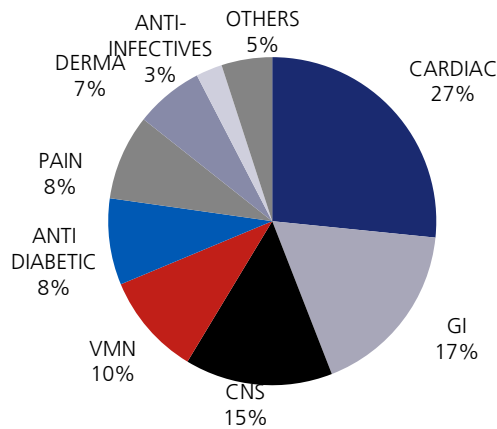
Source: IQVIA, JM Financial

Exhibit 40. Acute-chronic split



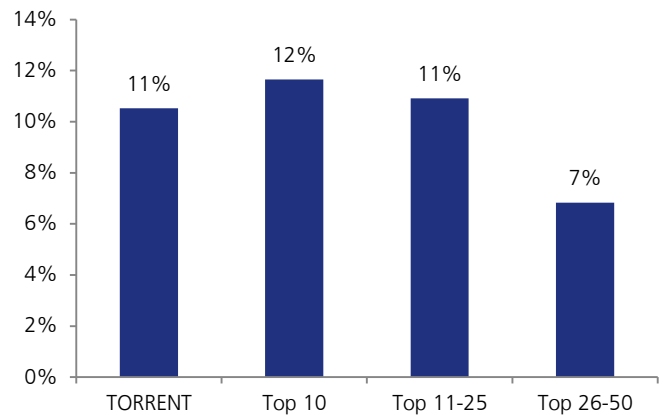
Source: IQVIA, JM Financial

Exhibit 41. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 42. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

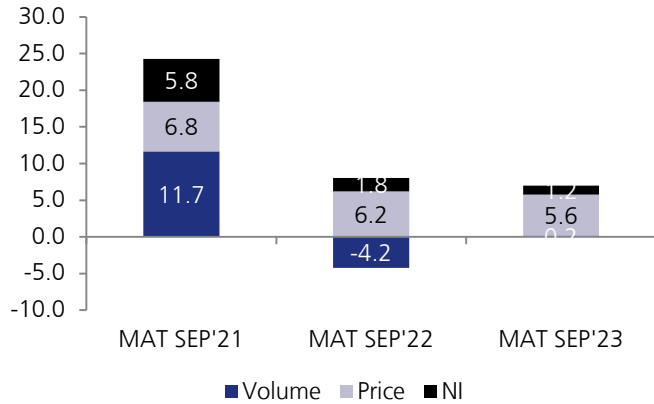
Exhibit 43. Shelcal XT grows 24%

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
TORRENT PHARMA*		70,846	11%	36,851	8%	18,541	8%	6,154	7%
SHELCAL	VITAMINS/MINERALS/NUTRIENTS	4,278	8%	2,218	2%	1,077	-2%	365	1%
CHYMORAL	PAIN / ANALGESICS	2,870	18%	1,548	17%	777	16%	263	17%
SHELCAL XT	VITAMINS/MINERALS/NUTRIENTS	1,985	26%	1,114	26%	572	26%	190	24%
NEXPRO-RD	GASTRO INTESTINAL	1,955	16%	1,003	10%	506	7%	174	9%
NIKORAN	CARDIAC	1,829	13%	960	13%	476	12%	158	12%
UNIENZYME	GASTRO INTESTINAL	1,471	8%	766	3%	370	6%	120	6%
NEBICARD	CARDIAC	1,351	8%	689	5%	338	3%	112	4%
LOSAR	CARDIAC	1,255	8%	645	7%	306	0%	102	1%
VELOZ-D	GASTRO INTESTINAL	1,215	10%	633	8%	328	10%	112	14%
AZULIX-MF	ANTI DIABETIC	1,188	-2%	595	-4%	290	-5%	93	-8%
Top 10		19,397	12%	10,170	9%	5,041	7%	1,688	8%
Top 11-25		12,060	11%	6,233	9%	3,114	8%	1,032	7%
Top 26-50		10,454	7%	5,395	4%	2,718	5%	895	2%

Source: IQVIA, JM Financial

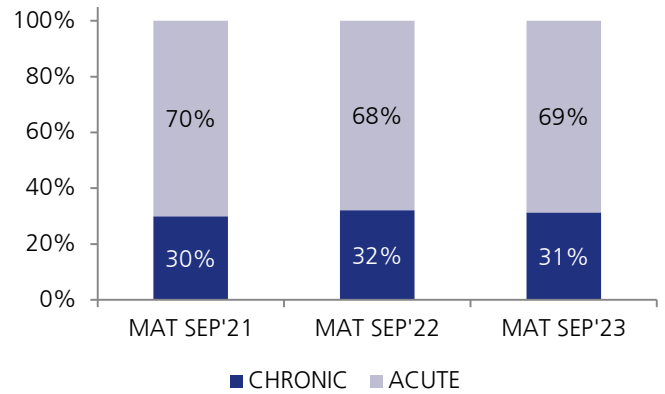
Dr Reddys

Exhibit 44. MAT SEP'23 performance



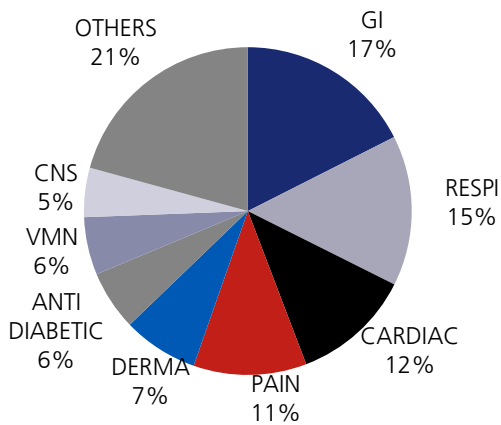
Source: IQVIA, JM Financial

Exhibit 45. Acute-chronic split



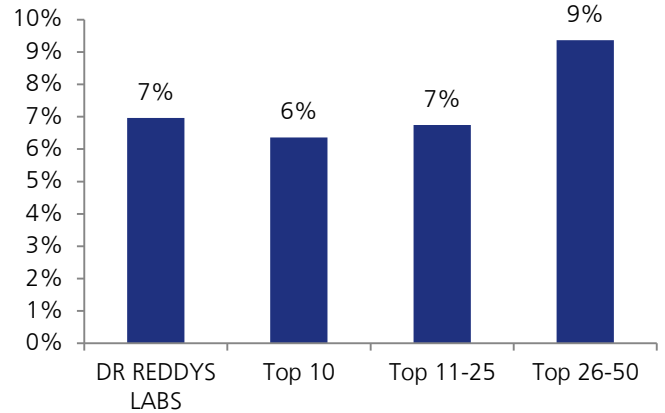
Source: IQVIA, JM Financial

Exhibit 46. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 47. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

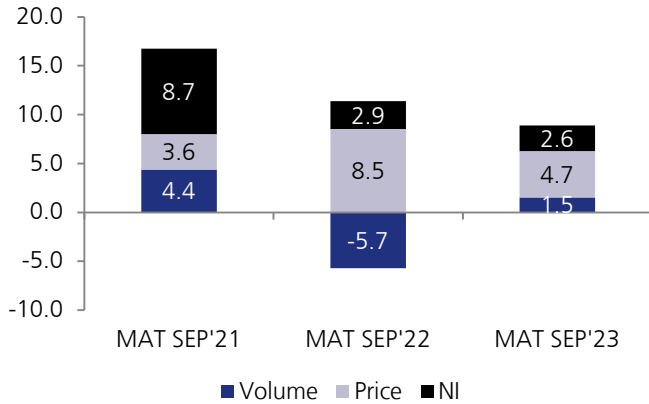
Exhibit 48. Grows in-line with IPM in Sep'23

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
DR REDDYS LABS		60,261	7%	31,043	7%	16,031	6%	5,521	9%
OMEZ	GASTRO INTESTINAL	2,097	5%	1,131	12%	538	11%	182	17%
VOVERAN	PAIN / ANALGESICS	2,004	-4%	1,090	-4%	542	-1%	174	-2%
ATARAX	RESPIRATORY	1,979	11%	1,027	6%	551	0%	191	3%
ECONORM	GASTRO INTESTINAL	1,903	27%	1,057	19%	477	6%	151	13%
CIDMUS	CARDIAC	1,653	-4%	572	-40%	252	-50%	83	-52%
KETOROL	PAIN / ANALGESICS	1,568	20%	814	20%	386	13%	138	23%
OMEZ-D	GASTRO INTESTINAL	1,450	-1%	758	9%	352	5%	119	11%
RAZO-D	GASTRO INTESTINAL	1,430	2%	731	5%	344	-5%	117	-3%
ZEDEX	RESPIRATORY	1,356	12%	547	-2%	268	-14%	112	12%
BRO-ZEDEX	RESPIRATORY	1,308	1%	549	3%	286	-7%	118	16%
Top 10		16,747	6%	8,277	2%	3,996	-5%	1,387	1%
Top 11-25		14,946	7%	7,643	6%	3,803	0%	1,350	5%
Top 26-50		9,819	9%	5,064	10%	2,759	11%	942	14%

Source: IQVIA, JM Financial

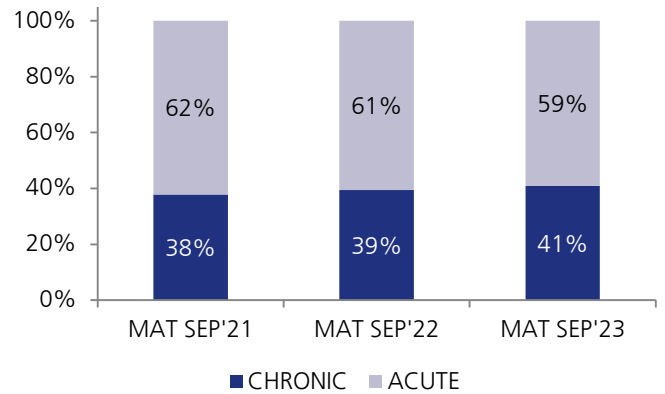
Zydu Lifesciences

Exhibit 49. MAT SEP'23 performance



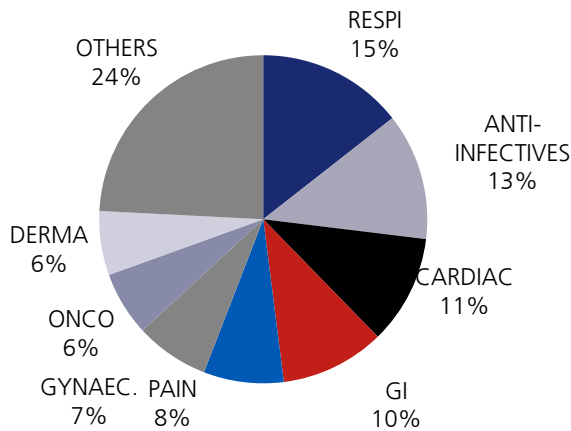
Source: IQVIA, JM Financial

Exhibit 50. Acute-chronic split



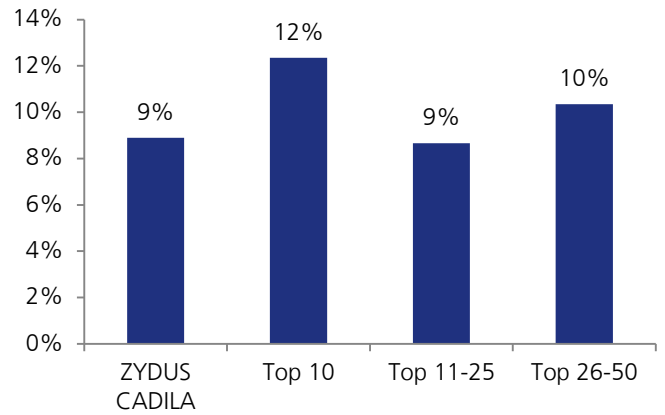
Source: IQVIA, JM Financial

Exhibit 51. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 52. Top brands performance (MAT SEP'23)



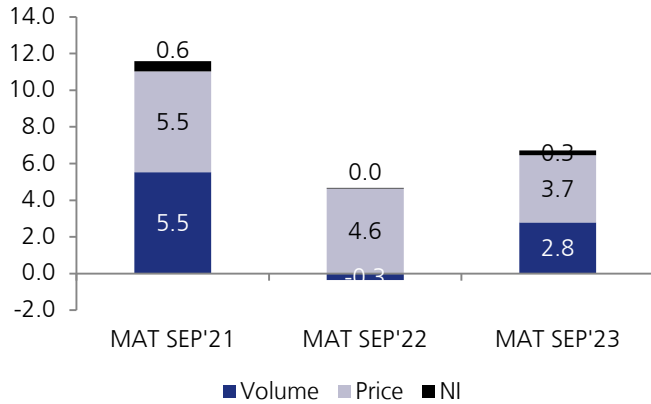
Source: IQVIA, JM Financial

Exhibit 53. Lipaglyn maintains its strong trajectory

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
ZYDUS CADILA*		60,032	9%	30,483	7%	15,671	5%	5,428	6%
DERIPHYLLIN	RESPIRATORY	2,152	9%	979	6%	486	2%	181	11%
ATORVA	CARDIAC	1,753	9%	811	-5%	409	-9%	138	-12%
THROMBOPHOB	OTHERS	1,506	16%	791	18%	406	18%	141	16%
AMICIN	ANTI-INFECTIVES	1,356	22%	739	16%	408	21%	149	23%
LIPAGLYN	ANTI DIABETIC	1,219	39%	677	34%	350	30%	119	25%
FORMONIDE	RESPIRATORY	1,192	18%	566	12%	287	7%	102	7%
SKINLITE	DERMA	1,171	-9%	541	-18%	266	-18%	95	-9%
DEXONA	HORMONES	1,082	11%	536	5%	287	-1%	110	7%
DECA DURABOLIN	HORMONES	953	0%	477	1%	224	-7%	71	-9%
MONOTAX	ANTI-INFECTIVES	891	24%	452	18%	239	3%	99	15%
Top 10		13,274	12%	6,570	7%	3,362	4%	1,205	7%
Top 11-25		10,039	9%	5,027	3%	2,556	3%	863	1%
Top 26-50		10,104	10%	5,213	10%	2,715	7%	946	9%

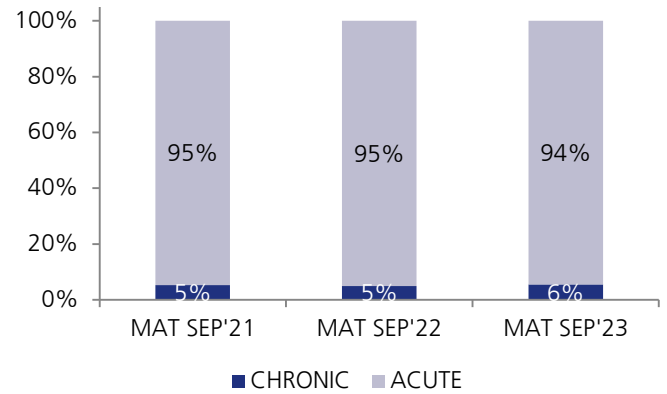
Source: IQVIA, JM Financial

Exhibit 54. MAT SEP'23 performance



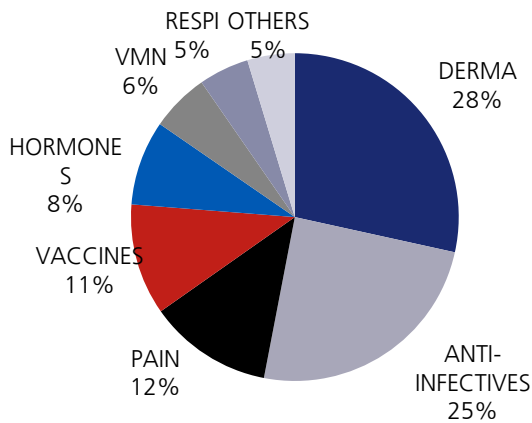
Source: IQVIA, JM Financial

Exhibit 55. Acute-chronic split



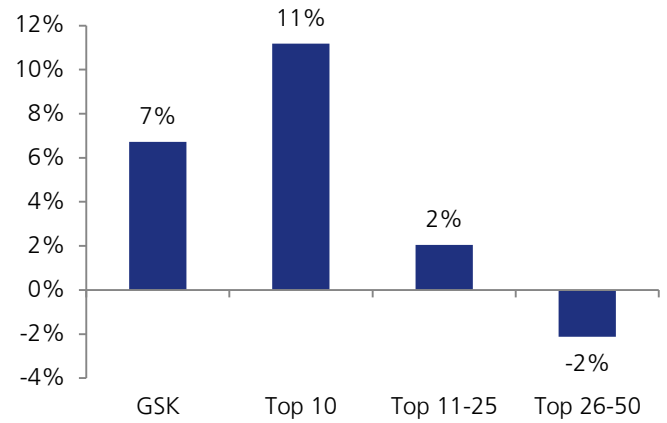
Source: IQVIA, JM Financial

Exhibit 56. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 57. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

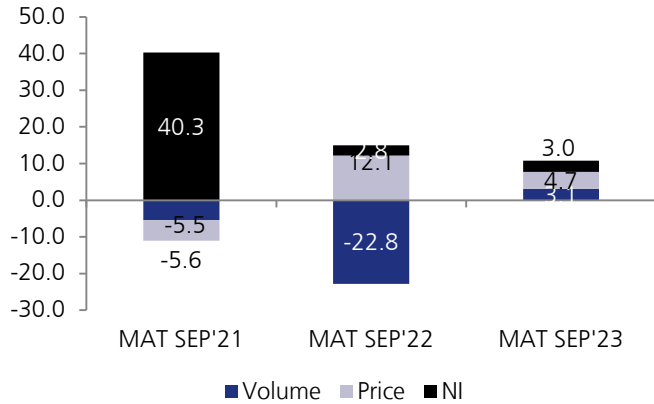
Exhibit 58. Cefum declines 25% YoY, vaccines show strong growth

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
GLAXOSMITHKLINE*		51,701	7%	25,582	2%	13,527	-1%	4,660	4%
AUGMENTIN	ANTI-INFECTIVES	8,108	25%	3,738	4%	2,210	1%	750	5%
CALPOL	PAIN / ANALGESICS	4,846	9%	2,450	4%	1,380	-3%	534	10%
T-BACT	DERMA	3,822	18%	1,920	5%	980	-6%	294	-10%
BETNOVATE-N	DERMA	2,818	12%	1,365	15%	652	10%	234	1%
CEFTUM	ANTI-INFECTIVES	2,723	-15%	1,202	-30%	533	-42%	219	-25%
ELTROXIN	HORMONES	2,622	18%	1,333	9%	653	2%	216	-1%
BETNOVATE-C	DERMA	2,377	-9%	1,163	-9%	600	-2%	223	40%
INFANRIX HEXA	VACCINES	1,922	17%	1,005	33%	491	33%	165	39%
NEOSPORIN	DERMA	1,754	20%	1,017	23%	573	30%	168	16%
BETNESOL	HORMONES	1,711	9%	801	5%	426	-1%	163	5%
Top 10		32,703	11%	15,992	3%	8,497	-2%	2,967	4%
Top 11-25		11,308	2%	5,639	2%	2,945	2%	1,002	2%
Top 26-50		6,339	-2%	3,259	-1%	1,732	2%	575	5%

Source: IQVIA, JM Financial

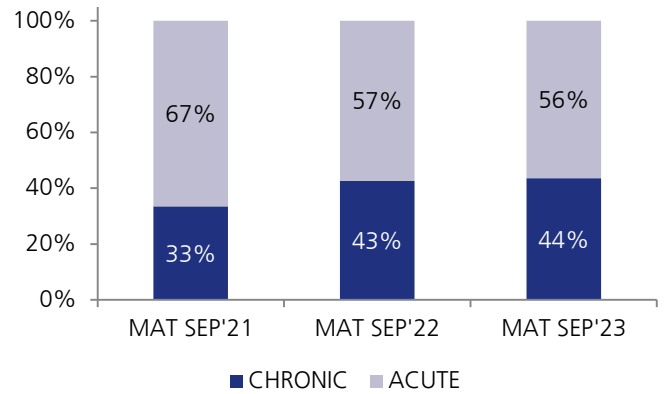
Glenmark

Exhibit 59. MAT SEP'23 performance



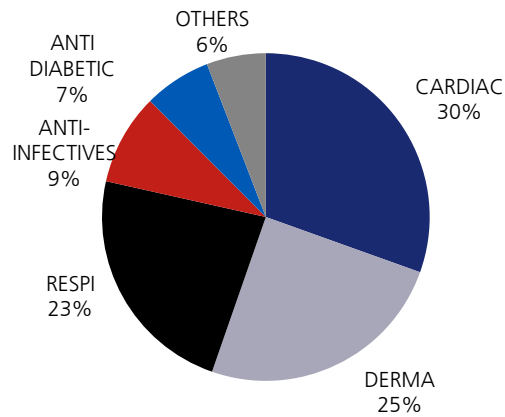
Source: IQVIA, JM Financial

Exhibit 60. Acute-chronic split



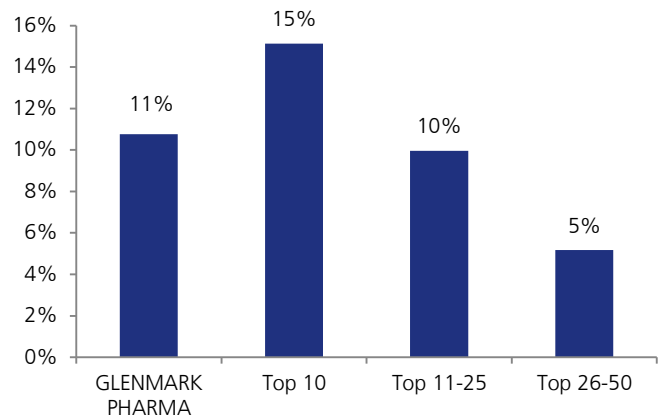
Source: IQVIA, JM Financial

Exhibit 61. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 62. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

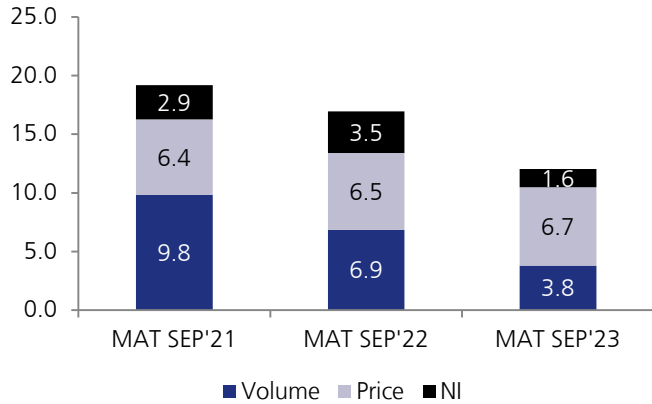
Exhibit 63. Top 10 brands drive growth

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
GLENMARK PHARMA		42,228	11%	20,793	7%	11,023	5%	3,876	7%
TELMA	CARDIAC	4,232	8%	2,143	5%	1,141	8%	394	14%
TELMA-H	CARDIAC	3,085	17%	1,610	18%	840	22%	283	21%
TELMA-AM	CARDIAC	2,803	27%	1,438	25%	731	27%	248	25%
ASCORIL-LS	RESPIRATORY	2,404	28%	913	1%	532	-5%	228	6%
CANDID	DERMA	1,673	4%	1,029	4%	484	3%	155	8%
CANDID-B	DERMA	1,445	2%	768	4%	425	7%	143	3%
ASCORIL +	RESPIRATORY	1,378	2%	541	-3%	305	-13%	122	-5%
ALEX	RESPIRATORY	1,376	22%	551	11%	304	1%	123	19%
ASCORIL D PLUS	RESPIRATORY	1,147	19%	481	15%	273	2%	113	18%
MILIBACT	ANTI-INFECTIVES	929	31%	524	23%	306	19%	134	15%
Top 10		20,472	15%	9,998	10%	5,342	9%	1,941	13%
Top 11-25		7,405	10%	3,755	5%	1,971	4%	658	0%
Top 26-50		5,782	5%	2,780	-3%	1,422	-7%	486	-5%

Source: IQVIA, JM Financial

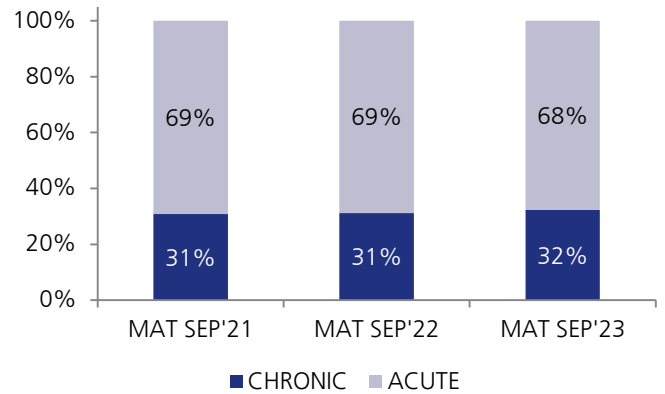
Ipca

Exhibit 64. MAT SEP'23 performance



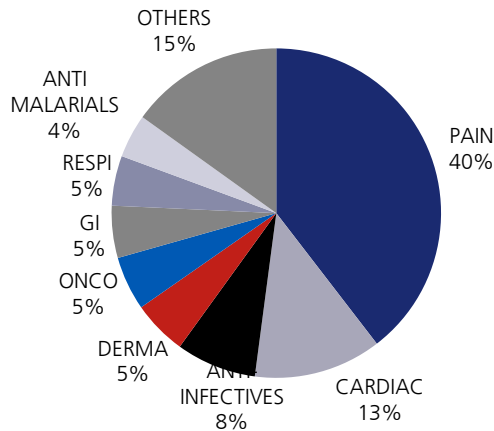
Source: IQVIA, JM Financial

Exhibit 65. Acute-chronic split



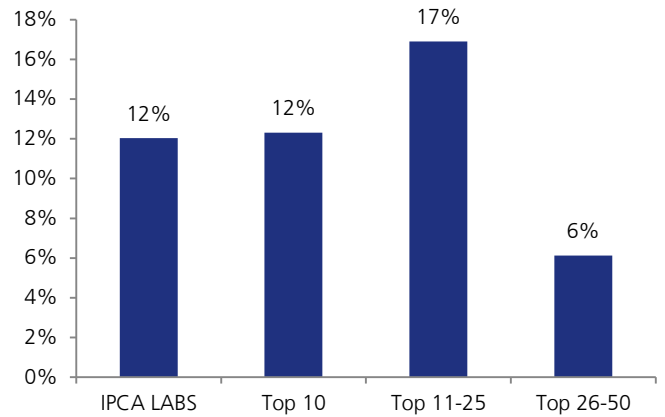
Source: IQVIA, JM Financial

Exhibit 66. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 67. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

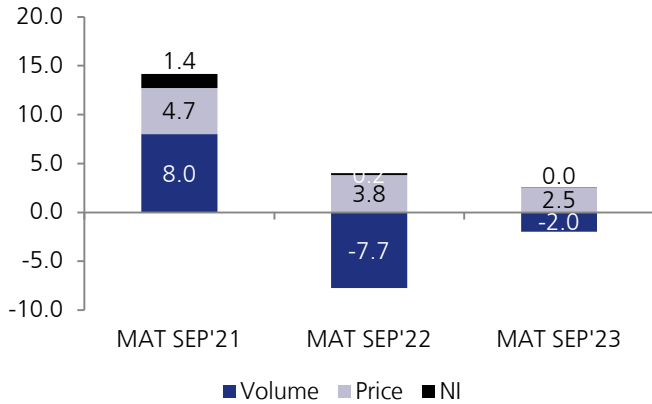
Exhibit 68. Zerodol continues strong growth

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
IPCA LABS		40,123	12%	22,080	12%	11,395	9%	4,051	14%
ZERODOL-SP	PAIN / ANALGESICS	4,991	20%	2,751	23%	1,424	23%	495	30%
ZERODOL-P	PAIN / ANALGESICS	2,722	10%	1,557	9%	780	3%	261	9%
HCQS	PAIN / ANALGESICS	1,794	3%	947	-2%	475	-3%	164	1%
FOLTRAX	ANTINEOPLAST/IMMUNOMODULATOR	1,201	16%	670	16%	329	14%	110	13%
ZERODOL-TH	PAIN / ANALGESICS	1,148	11%	636	11%	316	9%	101	6%
SOLVIN COLD	RESPIRATORY	895	8%	400	-4%	211	-11%	83	4%
CTD-T	CARDIAC	868	15%	485	18%	253	24%	89	26%
CTD	CARDIAC	718	3%	388	4%	181	1%	64	5%
SAAZ	GASTRO INTESTINAL	656	5%	349	3%	172	1%	57	2%
PACIMOL	PAIN / ANALGESICS	628	11%	351	13%	194	4%	83	23%
Top 10		15,620	12%	8,536	12%	4,335	9%	1,505	15%
Top 11-25		7,694	17%	4,351	16%	2,326	11%	869	22%
Top 26-50		6,750	6%	3,692	7%	1,935	4%	688	7%

Source: IQVIA, JM Financial

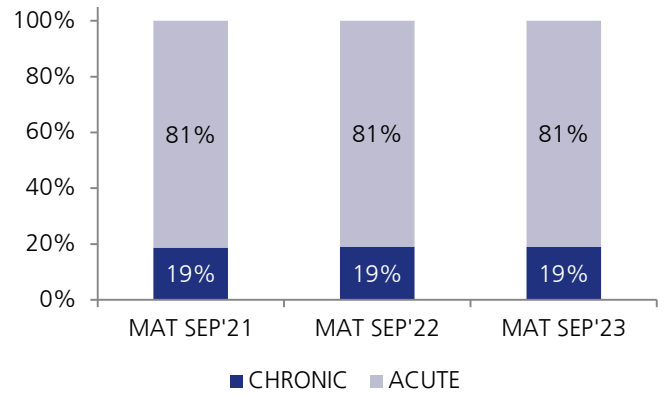
Pfizer

Exhibit 69. MAT SEP'23 performance



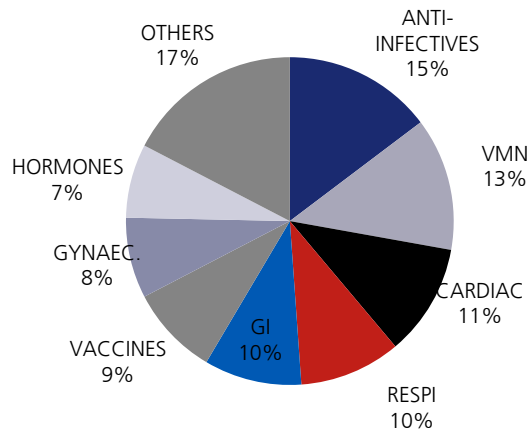
Source: IQVIA, JM Financial

Exhibit 70. Acute-chronic split



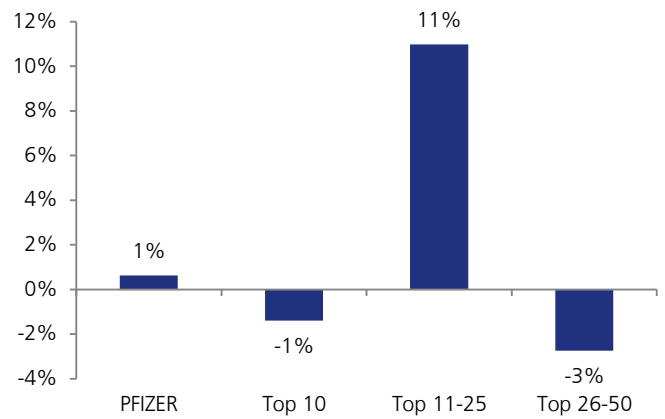
Source: IQVIA, JM Financial

Exhibit 71. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 72. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

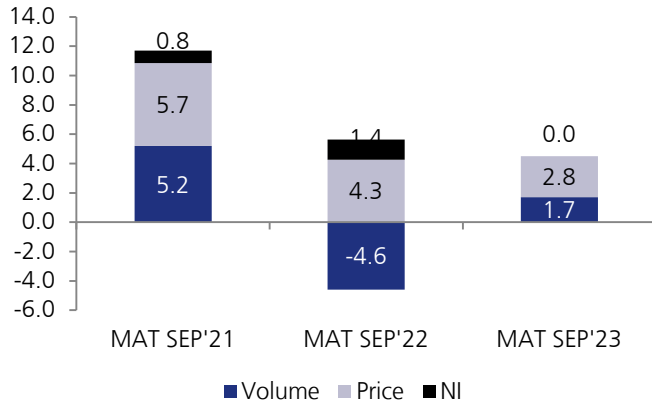
Exhibit 73. Top 11-25 brands drive growth

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
PFIZER*		32,533	1%	15,872	-2%	8,047	-2%	2,835	3%
BECOSULES	VITAMINS/MINERALS/NUTRIENTS	3,162	-4%	1,747	-4%	913	3%	324	13%
PREVENAR-13	VACCINES	2,886	-7%	1,310	-4%	659	-1%	240	1%
COREX-DX	RESPIRATORY	2,372	16%	890	11%	454	5%	194	29%
DOLONEX	PAIN / ANALGESICS	2,027	7%	1,063	5%	547	3%	186	13%
MINIPRESS-XL	CARDIAC	1,949	8%	994	8%	519	15%	176	15%
MAGNEX	ANTI-INFECTIVES	1,690	-6%	643	-33%	218	-55%	70	-59%
MUCAINE	GASTRO INTESTINAL	1,649	-6%	859	-7%	444	-4%	151	-5%
WYSONE	HORMONES	1,403	-11%	589	-23%	303	-23%	107	-24%
ELIQUIS	CARDIAC	1,228	-1%	655	26%	343	44%	117	39%
GELUSIL-MPS	GASTRO INTESTINAL	1,132	-10%	570	-3%	293	-3%	103	2%
Top 10		19,498	-1%	9,319	-4%	4,693	-3%	1,668	1%
Top 11-25		8,823	11%	4,485	6%	2,281	4%	794	11%
Top 26-50		3,399	-3%	1,668	-8%	869	-4%	301	-1%

Source: IQVIA, JM Financial

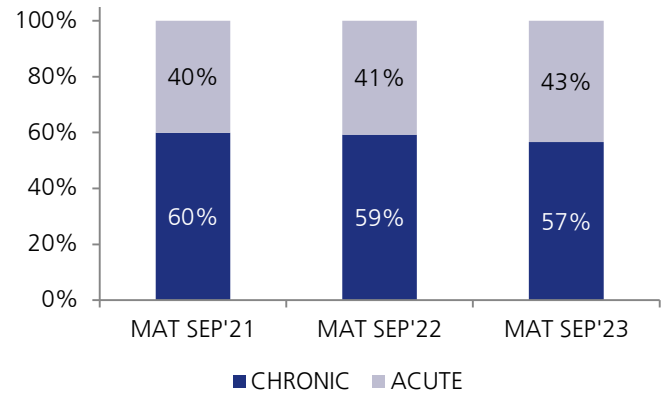
Sanofi

Exhibit 74. MAT SEP'23 performance



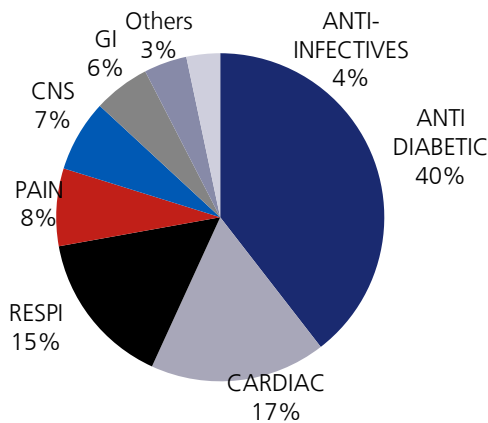
Source: IQVIA, JM Financial

Exhibit 75. Acute-chronic split



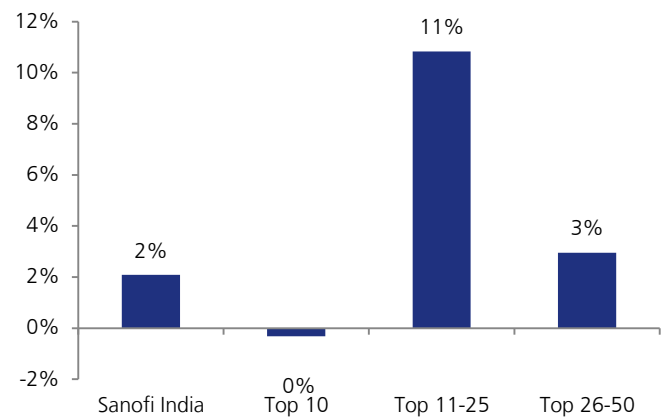
Source: IQVIA, JM Financial

Exhibit 76. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 77. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

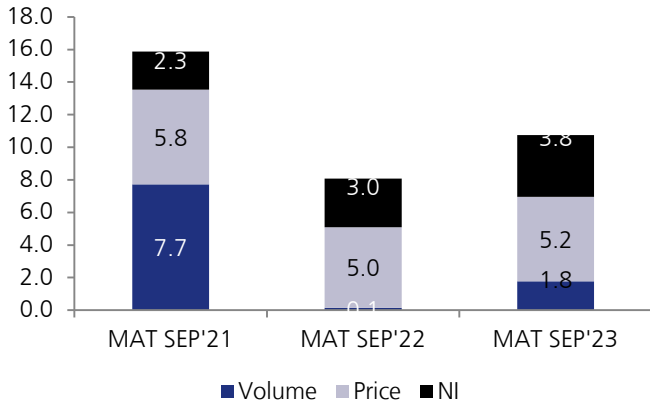
Exhibit 78. Lantus declines 17% due to NLEM price impact

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
Sanofi India Limited									
LANTUS	ANTI DIABETIC	5,635	-10%	2,588	-19%	1,246	-21%	458	-17%
ALLEGRA	RESPIRATORY	2,534	11%	1,237	5%	714	8%	252	8%
COMBIFLAM	PAIN / ANALGESICS	2,116	4%	1,073	3%	572	2%	196	9%
AMARYL M	ANTI DIABETIC	1,772	5%	871	0%	435	-4%	143	-11%
CLEXANE	CARDIAC	1,612	11%	949	17%	544	39%	188	46%
AVIL	RESPIRATORY	943	-6%	498	-7%	265	-6%	96	-2%
DULCOFLEX	GASTRO INTESTINAL	902	18%	462	14%	243	15%	81	7%
CARDACE	CARDIAC	890	-4%	429	-8%	219	-8%	73	-11%
FRISIUM	NEURO / CNS	834	-2%	401	-10%	210	-11%	73	-11%
AMARYL	ANTI DIABETIC	783	-1%	377	-9%	199	-8%	65	-12%
Top 10		18,022	0%	8,885	-5%	4,648	-4%	1,624	-3%
Top 11-25		7,635	11%	4,064	15%	2,101	19%	725	26%
Top 26-50		2,073	3%	1,042	2%	544	6%	178	5%

Source: IQVIA, JM Financial

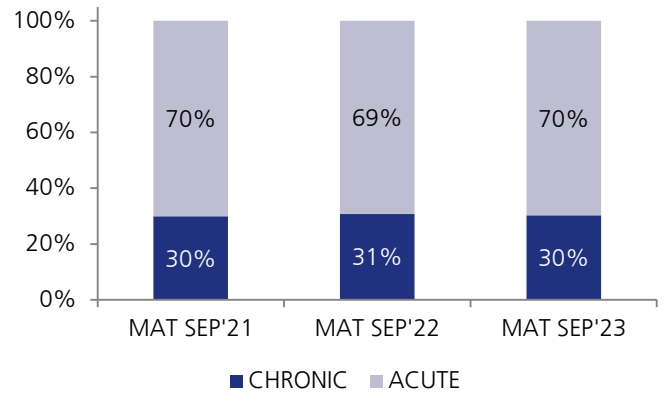
Alembic

Exhibit 79. MAT SEP'23 performance



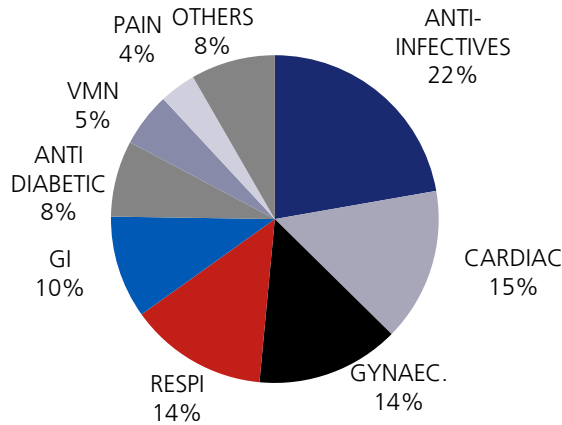
Source: IQVIA, JM Financial

Exhibit 80. Acute-chronic split



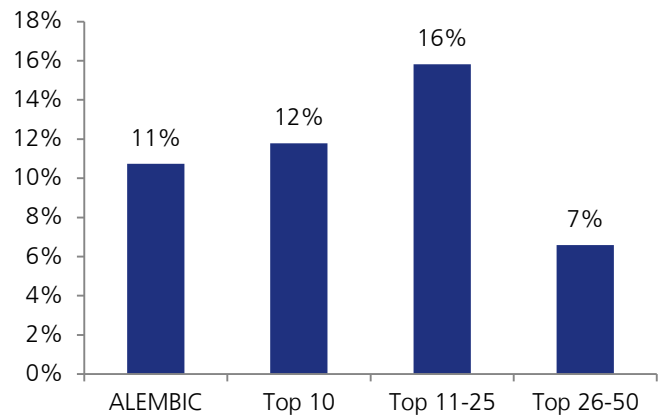
Source: IQVIA, JM Financial

Exhibit 81. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 82. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

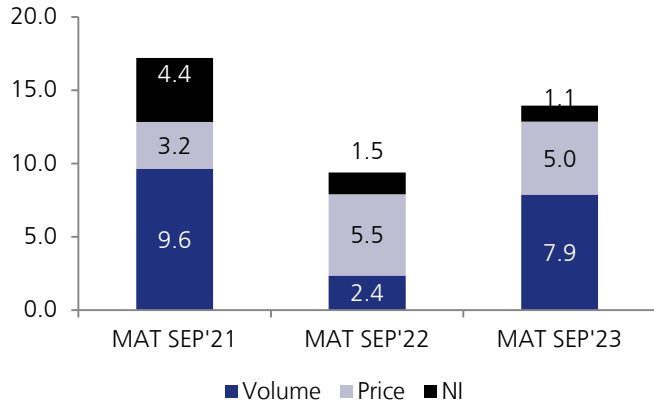
Exhibit 83. Top 11-25 brands drive growth

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
ALEMBIC		31,408	11%	15,487	6%	8,119	3%	2,867	7%
AZITHRAL	ANTI-INFECTIVES	4,633	11%	2,044	1%	1,139	-10%	464	4%
ALTHROCIN	ANTI-INFECTIVES	1,275	4%	663	-1%	382	-1%	130	3%
WIKORYL	RESPIRATORY	1,262	7%	523	-4%	301	-9%	116	6%
GESTOFIT	GYNAEC.	1,010	17%	522	13%	256	12%	83	8%
BROZEET-LS	RESPIRATORY	737	41%	288	11%	171	6%	76	29%
CRINA-NCR	GYNAEC.	716	16%	379	15%	194	15%	64	14%
ROXID	ANTI-INFECTIVES	670	6%	306	2%	162	-5%	60	8%
RICHAR CR	GYNAEC.	659	14%	347	6%	178	1%	60	2%
TELLZY-AM	CARDIAC	582	20%	305	20%	153	19%	50	22%
REKOOL-D	GASTRO INTESTINAL	566	1%	302	7%	155	7%	53	9%
Top 10		12,110	12%	5,677	4%	3,092	-2%	1,155	7%
Top 11-25		6,067	16%	3,080	14%	1,588	12%	550	12%
Top 26-50		5,460	7%	2,730	4%	1,418	3%	493	7%

Source: IQVIA, JM Financial

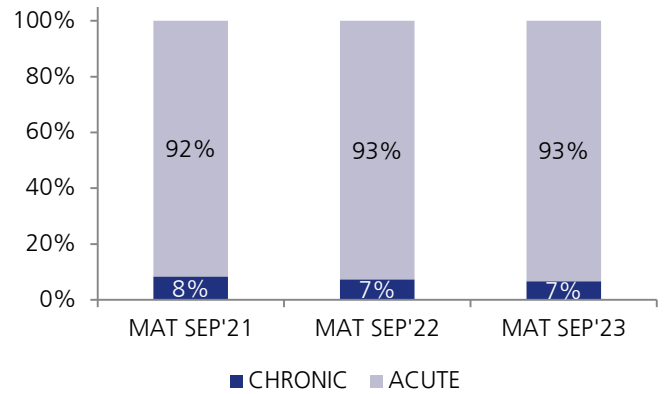
FDC

Exhibit 84. MAT SEP'23 performance



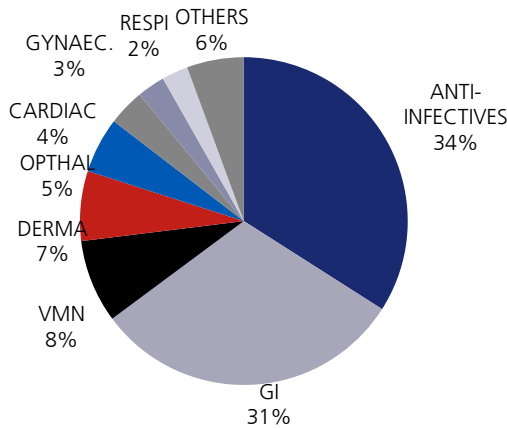
Source: IQVIA, JM Financial

Exhibit 85. Acute-chronic split



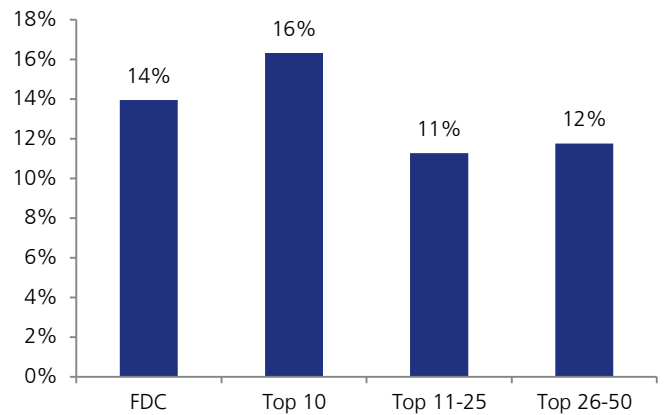
Source: IQVIA, JM Financial

Exhibit 86. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 87. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

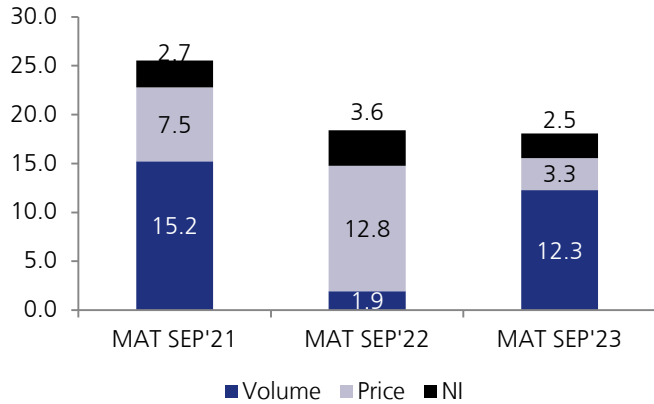
Exhibit 88. Electral grows 24%YoY

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
FDC		21,826	14%	11,644	6%	5,758	4%	1,983	7%
ELECTRAL	GASTRO INTESTINAL	4,294	23%	2,387	12%	947	21%	326	24%
ZIFI	ANTI-INFECTIVES	3,448	8%	1,729	-7%	935	-8%	333	-3%
ENERZAL	GASTRO INTESTINAL	1,855	23%	1,118	17%	429	10%	161	23%
ZIFI CV	ANTI-INFECTIVES	884	18%	446	2%	246	-3%	91	5%
VITCOFOL	VITAMINS/MINERALS/NUTRIENTS	851	-1%	476	-6%	242	-3%	78	-5%
ZOCON	DERMA	670	12%	329	-1%	177	-8%	60	-12%
ZATHRIN	ANTI-INFECTIVES	663	13%	288	1%	160	-16%	62	-1%
ZIFI-O	ANTI-INFECTIVES	629	21%	366	20%	203	18%	84	34%
FLEMICLAV	ANTI-INFECTIVES	545	57%	253	28%	144	4%	56	12%
SIMYL-MCT	VITAMINS/MINERALS/NUTRIENTS	543	7%	301	-3%	149	-6%	45	-9%
Top 10		14,382	16%	7,692	5%	3,632	2%	1,296	8%
Top 11-25		3,440	11%	1,770	6%	961	5%	312	1%
Top 26-50		2,024	12%	1,143	12%	616	16%	195	12%

Source: IQVIA, JM Financial

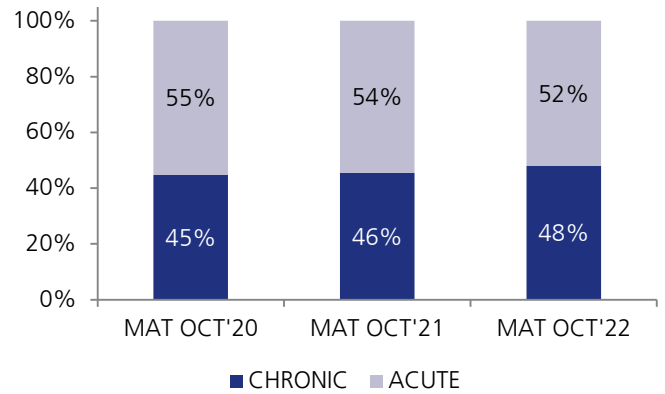
JB Pharma

Exhibit 89. MAT SEP'23 performance



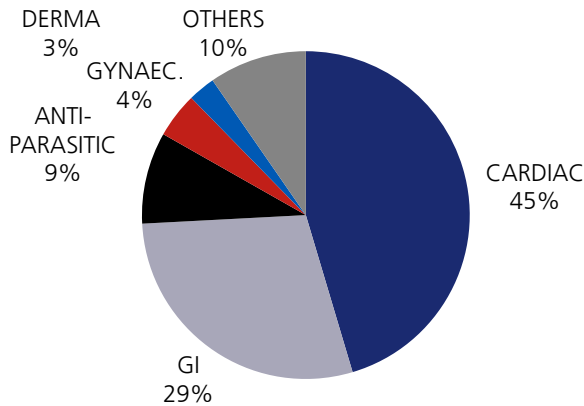
Source: IQVIA, JM Financial

Exhibit 90. Acute-chronic split



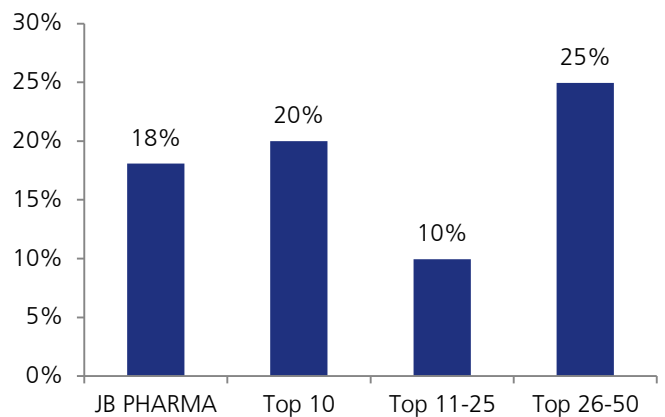
Source: IQVIA, JM Financial

Exhibit 91. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 92. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

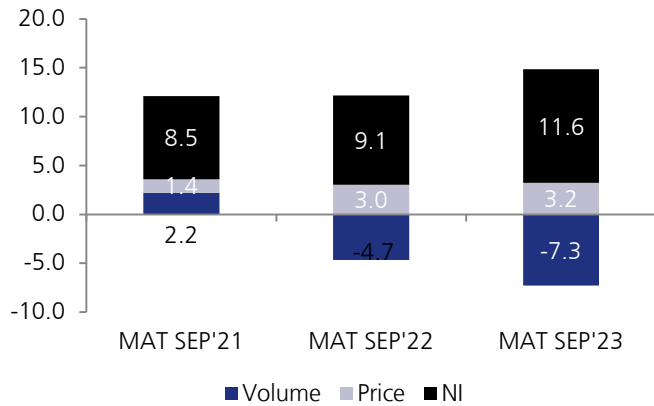
Exhibit 93. Smaller brands drive growth

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
JB PHARMA*		21,390	18%	11,162	11%	5,764	9%	1,922	10%
CILACAR	CARDIAC	3,581	23%	1,894	22%	979	19%	317	11%
RANTAC	GASTRO INTESTINAL	3,547	13%	1,876	1%	975	-2%	325	4%
METROGYL	ANTI-PARASITIC	2,009	16%	1,110	9%	544	11%	175	11%
NICARDIA	CARDIAC	1,621	35%	818	24%	413	18%	139	20%
CILACAR-T	CARDIAC	1,520	25%	799	21%	417	14%	144	4%
AZMARDIA	CARDIAC	1,074	20%	406	-14%	191	-29%	66	-36%
SPORLAC	GASTRO INTESTINAL	954	23%	505	6%	259	7%	88	30%
CILACAR-M	CARDIAC	340	20%	176	14%	91	16%	30	11%
METROGYL-P	DERMA	305	17%	146	4%	77	-1%	27	1%
RAZEL	CARDIAC	275	8%	138	0%	66	-4%	23	3%
Top 10		15,226	20%	7,867	10%	4,012	7%	1,334	6%
Top 11-25		2,693	10%	1,472	10%	766	17%	252	19%
Top 26-50		1,951	25%	1,057	25%	581	28%	197	29%

Source: IQVIA, JM Financial

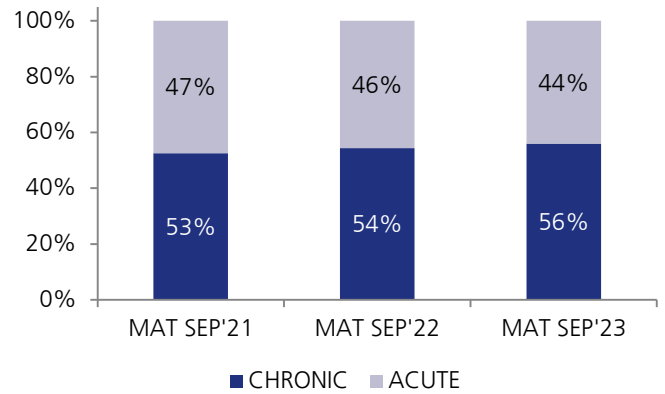
Eris

Exhibit 94. MAT SEP'23 performance



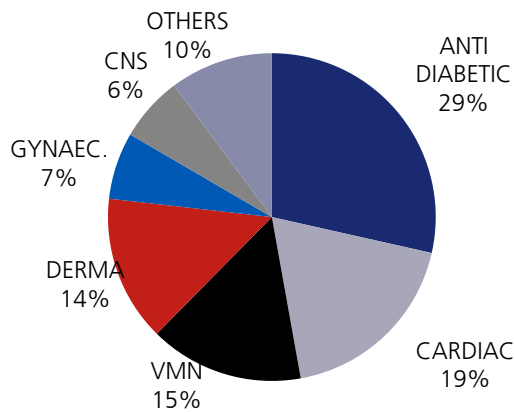
Source: IQVIA, JM Financial

Exhibit 95. Acute-chronic split



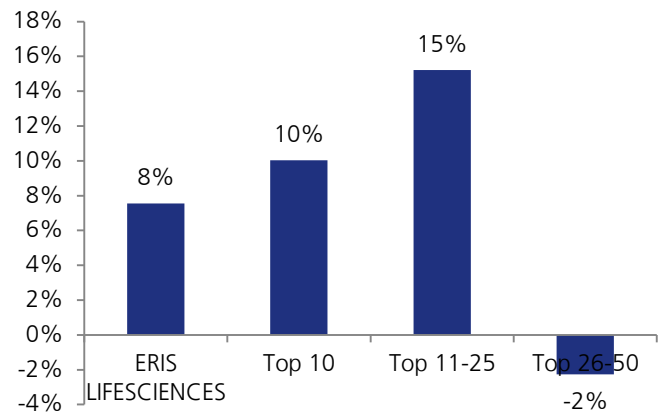
Source: IQVIA, JM Financial

Exhibit 96. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 97. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

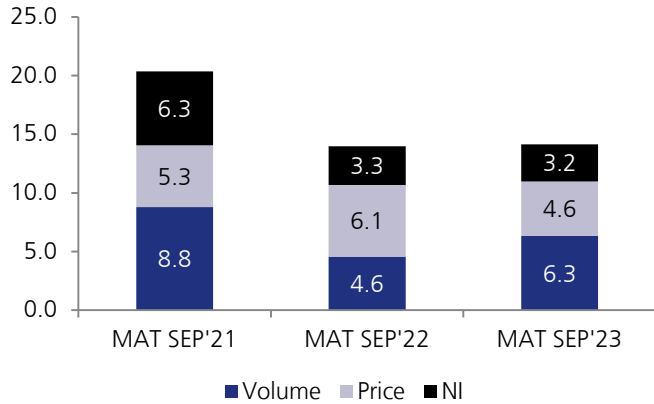
Exhibit 98. A mixed bag

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
ERIS LIFESCIENCES*		21,918	8%	11,312	7%	5,770	7%	1,923	5%
RENERVE PLUS	VITAMINS/MINERALS/NUTRIENTS	1,396	17%	706	9%	349	5%	120	-1%
GLIMISAVE MV	ANTI DIABETIC	1,206	18%	633	18%	324	15%	108	13%
GLIMISAVE-M	ANTI DIABETIC	1,035	7%	516	4%	256	1%	86	-1%
ZOMELIS-MET	ANTI DIABETIC	490	9%	257	8%	133	7%	46	15%
REMYLIN D	VITAMINS/MINERALS/NUTRIENTS	446	5%	233	14%	117	20%	38	21%
ERITEL LN	CARDIAC	416	16%	210	18%	104	15%	34	10%
ERITEL CH	CARDIAC	382	4%	197	7%	94	3%	31	-2%
CYBLEX MV	ANTI DIABETIC	349	6%	175	8%	94	13%	32	10%
TENDIA M	ANTI DIABETIC	330	-14%	160	-21%	80	-24%	26	-32%
LNBLOC	CARDIAC	298	10%	151	13%	74	10%	24	5%
Top 10		6,348	10%	3,239	9%	1,625	7%	546	3%
Top 11-25		3,642	15%	1,851	9%	908	4%	297	1%
Top 26-50		3,772	-2%	1,947	-2%	1,006	1%	336	-2%

Source: IQVIA, JM Financial

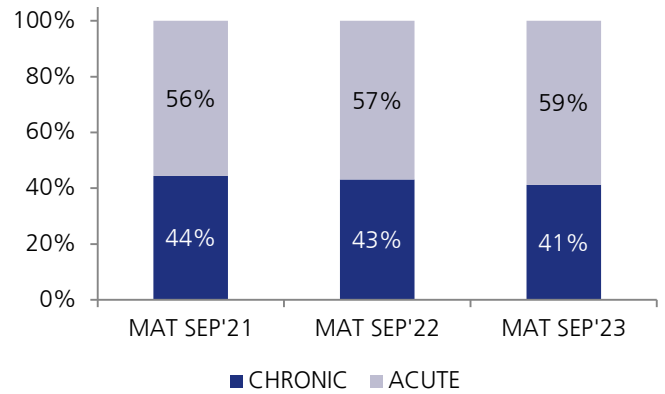
Ajanta Pharma

Exhibit 99. MAT SEP'23 performance



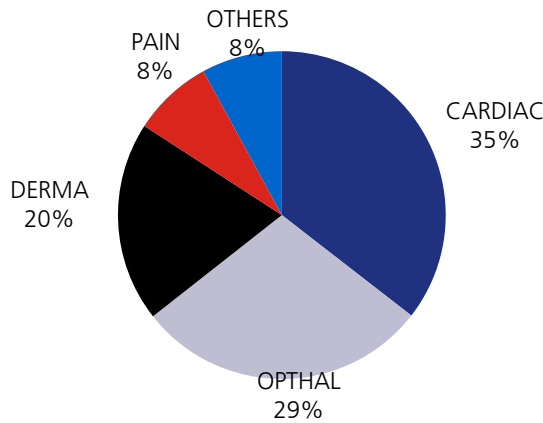
Source: IQVIA, JM Financial

Exhibit 100. Acute-chronic split



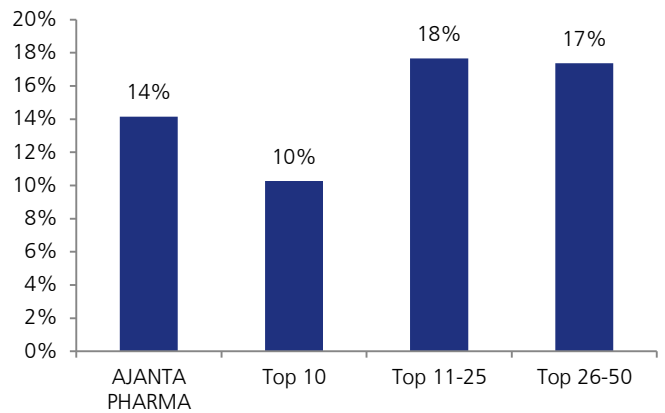
Source: IQVIA, JM Financial

Exhibit 101. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 102. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

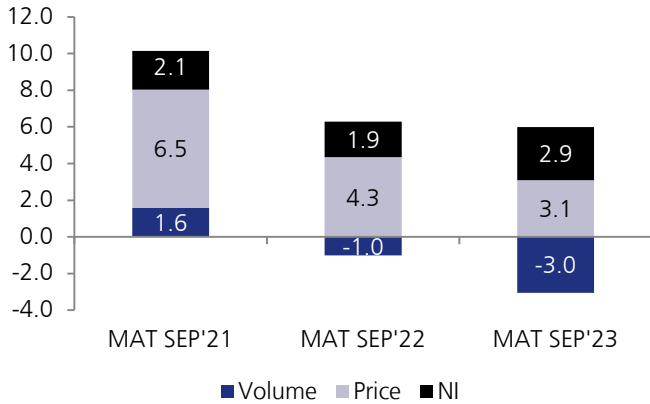
Exhibit 103. Top 10 brands drag growth

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
AJANTA PHARMA		15,781	14%	8,133	12%	4,061	10%	1,341	5%
MET XL	CARDIAC	1,648	2%	779	-8%	383	-13%	124	-17%
MELACARE	DERMA	785	11%	376	8%	183	10%	67	11%
FEBURIC	PAIN / ANALGESICS	767	22%	399	15%	197	10%	66	0%
ATORFIT-CV	CARDIAC	704	8%	358	8%	177	1%	58	-3%
CINOD	CARDIAC	413	17%	214	15%	108	12%	37	12%
MET XL AM	CARDIAC	381	10%	189	3%	92	-4%	33	3%
MET XL TRIO	CARDIAC	356	19%	185	9%	92	12%	32	16%
ROSUFIT-CV	CARDIAC	344	10%	177	7%	92	8%	33	13%
ROSUTOR-GOLD	CARDIAC	279	6%	139	7%	69	4%	23	-1%
OLOPAT	OPHTHAL / OTOLOGICALS	275	20%	154	22%	74	22%	21	2%
Top 10		5,953	10%	2,972	5%	1,467	1%	493	-2%
Top 11-25		2,915	18%	1,526	17%	761	15%	252	11%
Top 26-50		2,613	17%	1,364	16%	686	15%	221	8%

Source: IQVIA, JM Financial

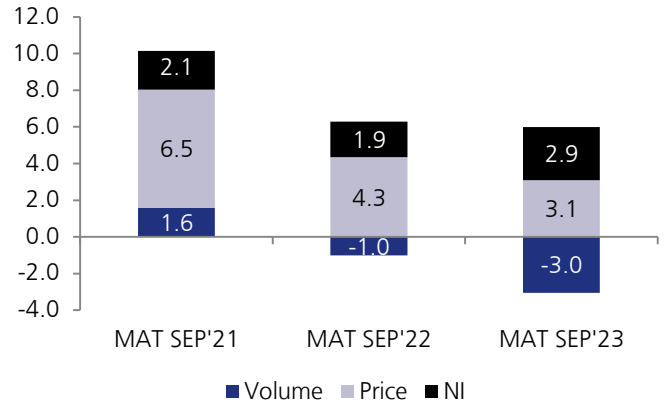
Indoco

Exhibit 104. MAT SEP'23 performance



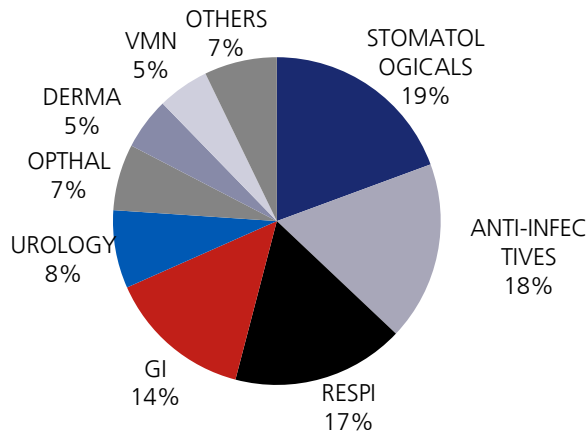
Source: IQVIA, JM Financial

Exhibit 105. Acute-chronic split



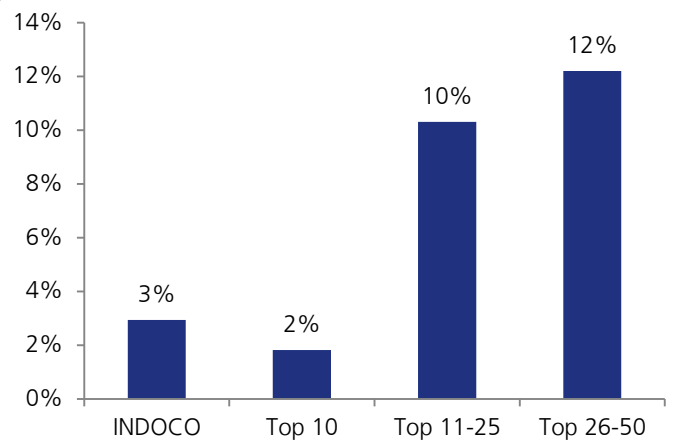
Source: IQVIA, JM Financial

Exhibit 106. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 107. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

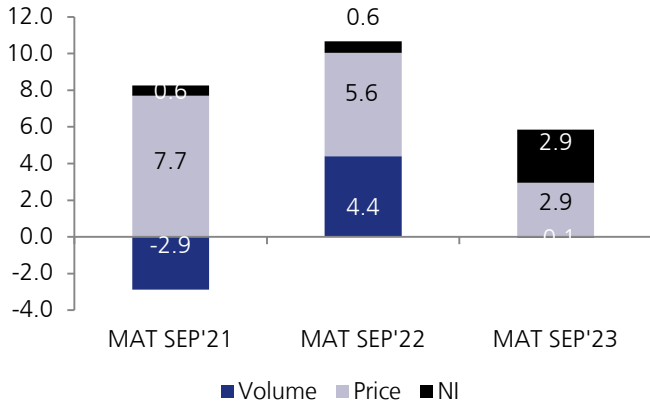
Exhibit 108. Growth still subdued

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
INDOCO*		12,768	3%	6,418	0%	3,420	-3%	1,194	4%
CYCLOPAM	GASTRO INTESTINAL	1,485	5%	817	1%	415	5%	122	5%
FEBREX PLUS	RESPIRATORY	1,175	-6%	519	-14%	309	-14%	118	7%
ATM	ANTI-INFECTIVES	942	-6%	421	-9%	239	-21%	100	1%
OXIPOD	ANTI-INFECTIVES	744	6%	354	-9%	210	-17%	84	6%
SENSODENT-K	STOMATOLOGICALS	718	9%	379	10%	179	0%	59	-5%
CITAL	UROLOGY	544	-2%	299	-2%	135	-5%	49	-6%
SENSODENT-KF	STOMATOLOGICALS	439	10%	238	16%	115	13%	36	9%
KARVOL PLUS	RESPIRATORY	405	11%	144	28%	88	13%	37	42%
SENSOFORM	STOMATOLOGICALS	332	5%	168	1%	85	-2%	28	-3%
CLOBEN-G	DERMA	319	5%	172	2%	94	6%	33	11%
Top 10		7,103	2%	3,510	-2%	1,869	-6%	666	5%
Top 11-25		2,581	10%	1,324	4%	711	3%	249	8%
Top 26-50		1,849	12%	957	9%	516	7%	173	6%

Source: IQVIA, JM Financial

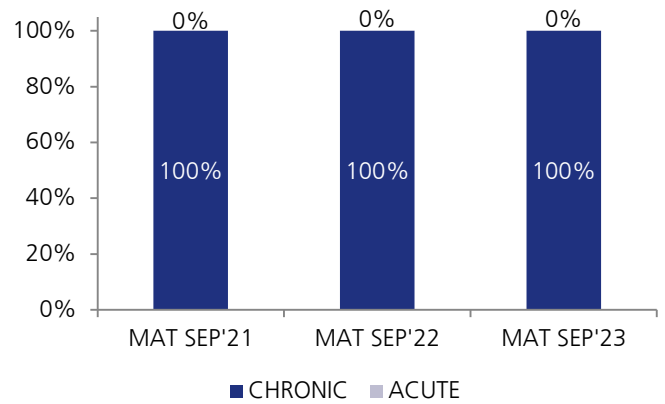
P&G Health

Exhibit 109. MAT SEP'23 performance



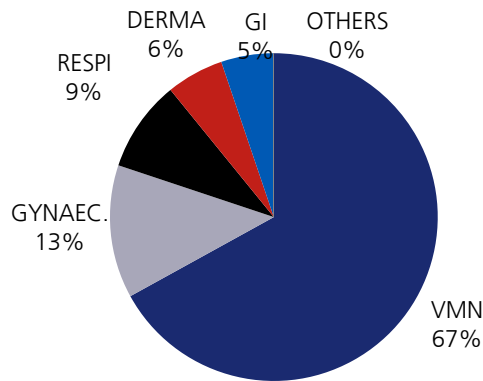
Source: IQVIA, JM Financial

Exhibit 110. Acute-chronic split



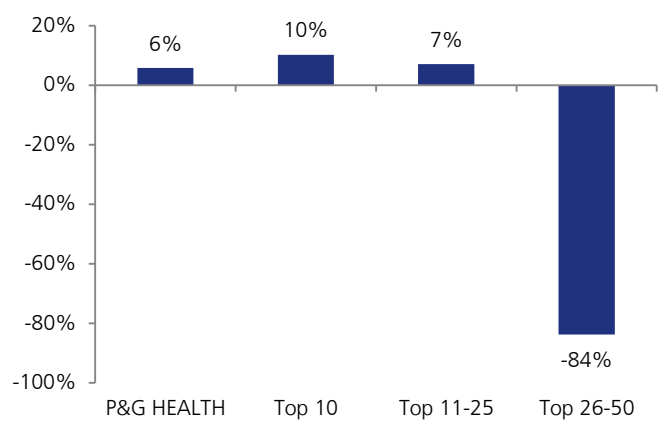
Source: IQVIA, JM Financial

Exhibit 111. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 112. Top brands performance (MAT SEP'23)



Source: IQVIA, JM Financial

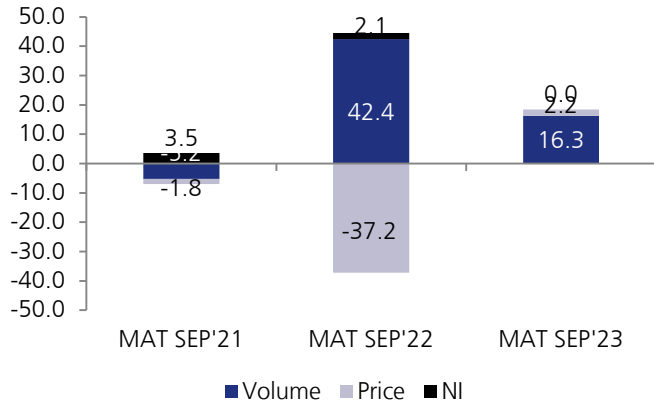
Exhibit 113. Top 11-25 brands grow

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
PROC.&GAMB.HEALTH		11,841	6%	5,946	1%	2,954	-3%	1,033	-1%
EVION	VITAMINS/MINERALS/NUTRIENTS	2,299	5%	1,102	-1%	515	-11%	179	-12%
NEUROBION FORTE	VITAMINS/MINERALS/NUTRIENTS	2,070	6%	1,010	-2%	463	-13%	155	-10%
NASIVION	RESPIRATORY	892	16%	320	3%	181	-1%	68	4%
POLYBION-LC	VITAMINS/MINERALS/NUTRIENTS	847	10%	495	9%	279	6%	107	19%
NEUROBION FORTE RF	VITAMINS/MINERALS/NUTRIENTS	800	-2%	433	-3%	210	-6%	75	0%
LIVOGEN	GYNAEC.	792	1%	422	-5%	205	-4%	65	-10%
POLYBION ACTIVE	VITAMINS/MINERALS/NUTRIENTS	598	188%	359	100%	197	59%	75	50%
EVION-LC	GASTRO INTESTINAL	596	13%	309	6%	148	-2%	49	-3%
LIVOGEN-Z	GYNAEC.	551	3%	282	-3%	133	-8%	45	-5%
CLOBETAMIL-G	DERMA	361	3%	152	-13%	68	-13%	19	-28%
Top 10		9,805	10%	4,885	3%	2,398	-4%	836	-2%
Top 11-25		1,962	7%	1,026	3%	537	7%	191	9%
Top 26-50		74	-84%	35	-78%	18	-67%	7	-53%

Source: IQVIA, JM Financial

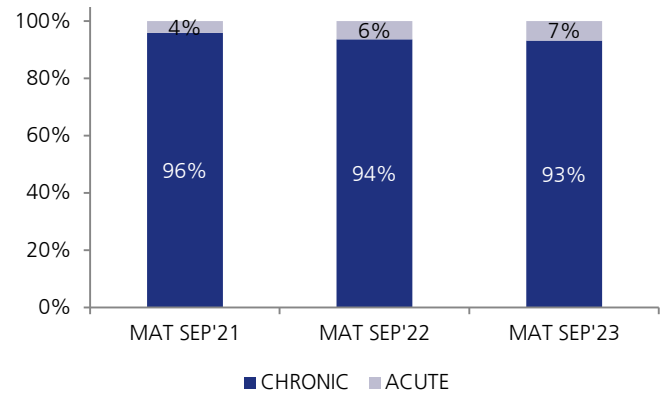
Astrazeneca

Exhibit 114. MAT SEP'23 performance



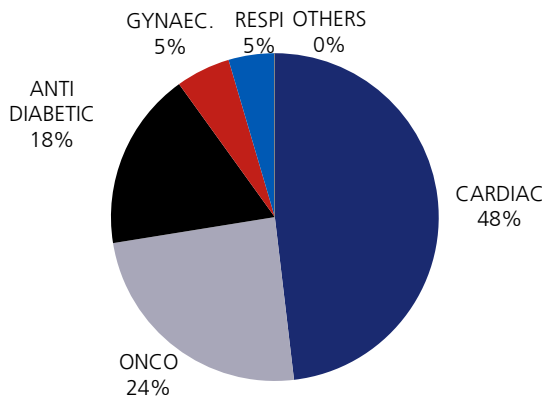
Source: IQVIA, JM Financial

Exhibit 115. Acute-chronic split



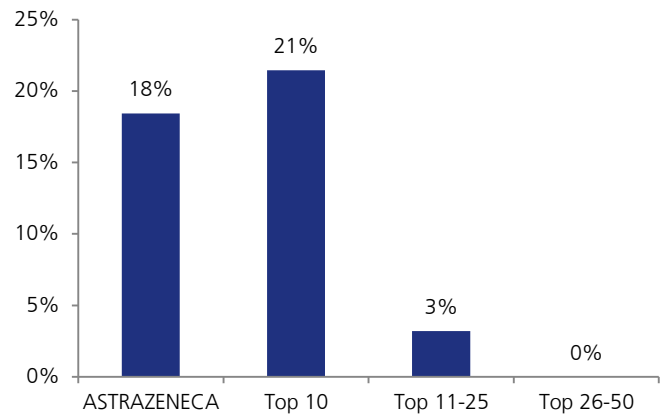
Source: IQVIA, JM Financial

Exhibit 116. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 117. Top brands performance (MAT AUG'23)



Source: IQVIA, JM Financial

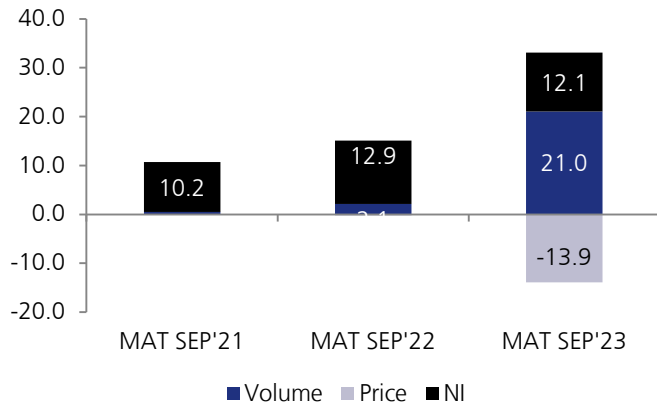
Exhibit 118. Healthy growth in top 10 brands

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
ASTRAZENECA		6,445	18%	3,312	17%	1,589	14%	534	14%
BRILINTA	CARDIAC	1,722	25%	903	27%	442	23%	152	23%
TAGRISO	ANTINEOPLAST/IMMUNOMODULATOR	650	72%	383	73%	177	81%	61	106%
FORXIGA	ANTI DIABETIC	623	2%	321	14%	150	8%	50	13%
CRESTOR	CARDIAC	446	2%	217	-5%	99	-13%	35	-5%
IMFINZI	ANTINEOPLAST/IMMUNOMODULATOR	430	81%	224	41%	104	32%	37	25%
SELOKEN	CARDIAC	381	-1%	184	-5%	88	-10%	29	-13%
ZOLADEX	GYNAEC.	347	31%	187	42%	101	64%	36	80%
LYNPARZA	ANTINEOPLAST/IMMUNOMODULATOR	346	34%	157	9%	64	-3%	13	-41%
BETALOC	CARDIAC	305	10%	156	11%	80	12%	27	5%
XIGDUO	ANTI DIABETIC	267	-16%	127	-11%	62	-12%	21	-10%
Top 10		5,517	21%	2,858	22%	1,368	18%	461	19%
Top 11-25		928	3%	454	-4%	221	-7%	73	-10%
Top 26-50		-	NA	-	NA	-	NA	-	NA

Source: IQVIA, JM Financial

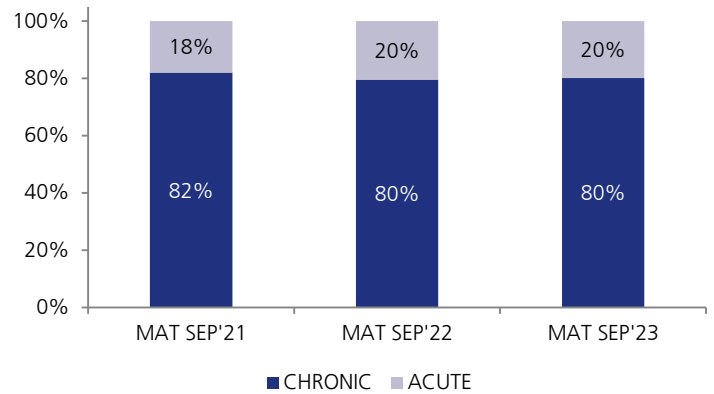
Natco

Exhibit 119. MAT SEP'23 performance



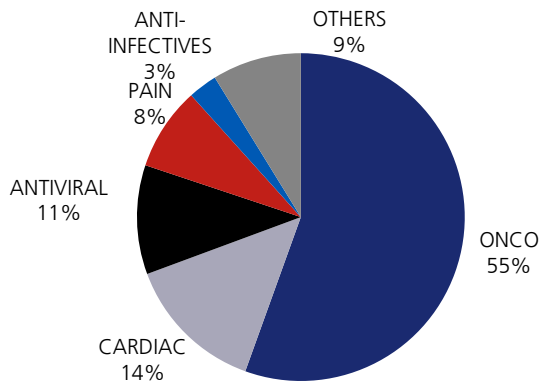
Source: IQVIA, JM Financial

Exhibit 120. Acute-chronic split



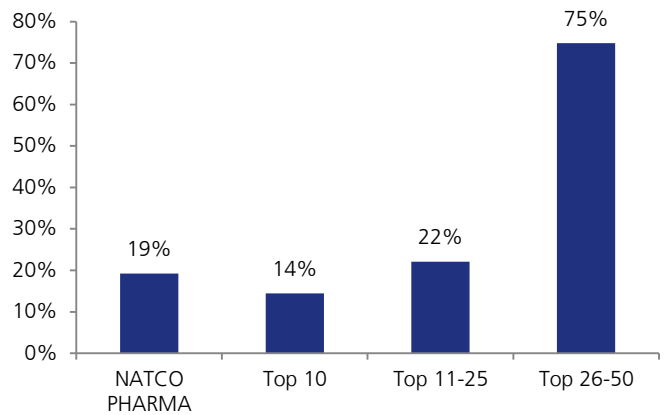
Source: IQVIA, JM Financial

Exhibit 121. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 122. Top brands performance (MAT AUG'23)



Source: IQVIA, JM Financial

Exhibit 123. Outperforms IPM

BRANDS	THERAPY	MAT SEP'23	% YoY	1H24	% YoY	2Q24	% YoY	SEP'23	% YoY
NATCO PHARMA		4,208	19%	2,305	22%	1,217	24%	408	19%
VEENAT	ANTINEOPLAST/IMMUNOMODULATOR	423	-9%	219	-8%	112	2%	38	14%
APIGAT	CARDIAC	354	46%	199	44%	103	45%	33	41%
BORTENAT	ANTINEOPLAST/IMMUNOMODULATOR	274	34%	157	35%	76	17%	32	34%
ZOLDONAT	PAIN / ANALGESICS	219	39%	125	47%	67	42%	22	-7%
VELPANAT	ANTIVIRAL	183	76%	110	83%	61	108%	22	87%
LENALID	ANTINEOPLAST/IMMUNOMODULATOR	163	18%	76	5%	35	-11%	12	-31%
PEMNAT	ANTINEOPLAST/IMMUNOMODULATOR	129	-34%	59	-42%	34	-33%	9	-57%
POMALID	ANTINEOPLAST/IMMUNOMODULATOR	106	0%	62	11%	31	20%	10	-9%
CARFILNAT	ANTINEOPLAST/IMMUNOMODULATOR	99	10%	54	23%	32	59%	10	51%
GEFTINAT	ANTINEOPLAST/IMMUNOMODULATOR	97	13%	50	-4%	30	10%	9	17%
Top 10		2,047	14%	1,111	15%	581	19%	196	10%
Top 11-25		1,014	22%	528	17%	277	11%	91	6%
Top 26-50		880	75%	515	82%	275	74%	92	66%

Source: IQVIA, JM Financial

APPENDIX I

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Corporate Identity Number: U67100MH2017PLC296081

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* REITs refers to Real Estate Investment Trusts.

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