Chronic therapies drive YoY growth; respiratory witnesses revival

Performance of top companies in Apr'25

Company	MAT growth (%)	Apr'25 (%)
IPM	7.9	7.4
Abbott*	9.5	9.4
Ajanta	10.2	8.1
Alembic	0.5	2.2
Alkem*	6.0	7.6
Cipla	7.5	8.1
Dr Reddys	8.7	12.1
Emcure*	5.9	7.2
Eris	4.0	3.8
Glaxo	1.2	2.4
Glenmark	11.3	13.0
Intas	10.5	9.2
Ipca	12.1	4.8
Jb Chemical*	11.8	12.3
Lupin	7.4	7.6
Macleods	5.3	7.9
Mankind	6.9	4.8
Sanofi	2.5	-2.5
Sun*	10.3	10.7
Torrent	8.4	10.6
Zydus*	9.2	6.1

- The India pharma market (IPM) grew 7.4% YoY in Apr'25 (vs. 9% in Apr'24 and 9.3% in Mar'25).
- The growth was driven by strong outperformance in Cardiac/CNS/Respiratory therapies, which outperformed IPM by 360bp/210bp/130bp. Notably, respiratory therapies saw revival in YoY growth in Apr'25.
- Acute therapy growth stood at 6% in Apr'25 (vs. 6% in Apr'24 and 8% Mar'25) owing to seasonality.
- For the 12 months ending in Apr'25, IPM growth was led by price/new launches/volume growth of 4.3%/2.3%/1.3% YoY.
- Out of the top 10 brands, Electral/Udiliv clocked a growth of 25%/22% YoY to INR900m/INR650m in Apr'25.
- In Apr'25, Mixtard/Lantus posted a decline of 11% each to INR670m/INR470m.
- Out of the top 40 brands, Alburel/Rybelsus grew 128%/54% YoY in Apr'25.

JB Chemicals/Glenmark/Dr Reddy outperform in Apr'25

- In Apr'25, among the top-20 pharma companies, JB Chem (up 12.3% YoY), Glenmark (up 13% YoY), and DRRL (up 12.1% YoY) recorded higher growth rates vs. IPM.
- Sanofi declined YoY by 2.5% while Glaxo/Alembic were the major laggards in Apr'25 (YoY growth of just 2.4%/2.2%).
- DRRL outperformed IPM, led by strong double-digit growth across key therapies, like Respiratory/Derma/Vaccines.
- JB Chemicals outperformed IPM, led by strong show in Cardiac/ophthal/Gastro.
- Glenmark outperformed IPM, led by double-digit growth in Cardiac/Anti-Ineffectives/Derma/Respiratory.
- JB reported industry-leading price growth of 6.5% YoY on the MAT basis. IPCA reported the highest volume growth of 4.8% YoY on MAT basis. Dr. Reddy posted the highest growth in new launches (up 4.5% YoY).

Cardiac/Gastro/Antineoplast/Urology lead YoY growth on MAT basis

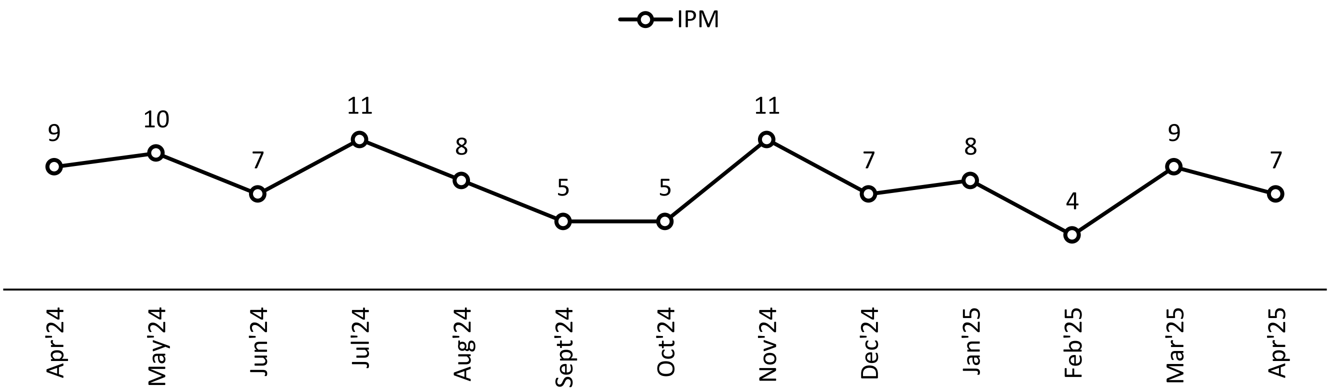
- On the MAT basis, the industry reported 7.9% growth YoY.
- Chronic therapies witnessed 9% YoY growth, while acute therapies displayed 6% YoY growth in Apr'25.
- Cardiac/Gastro/Antineoplast/Urology grew 11.3%/9.4%/12.6%/13.1% YoY. Respiratory/ Gynae/Ophthal underperformed IPM by 380bp/410bp/ 310bp on YoY basis.
- The acute segment's share in overall IPM stood at 61% for MAT Apr'25, with YoY growth of 7.9%.

Domestic companies outperform MNCs in Apr'25

- As of Apr'25, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Mar'25, Indian companies grew 7.4%, while MNCs grew 7.4% YoY.

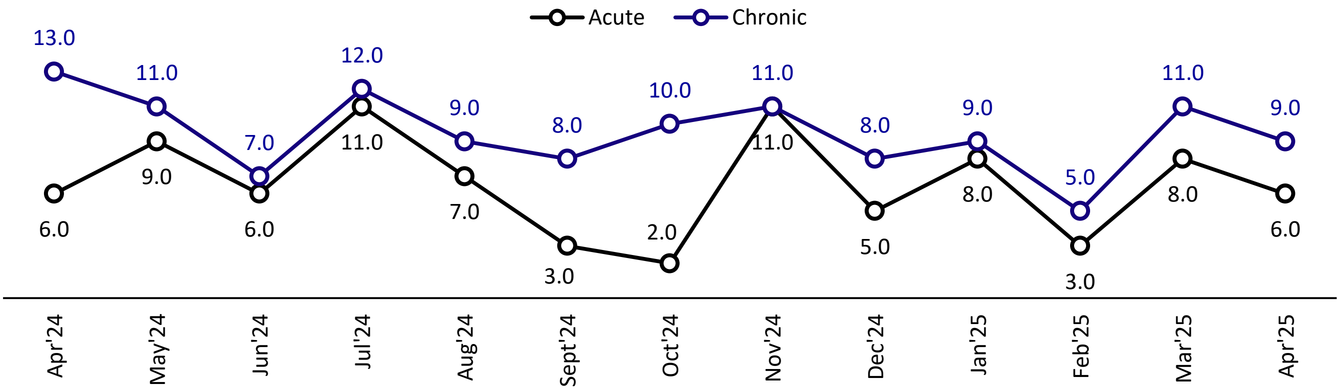
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Exhibit 1: IPM posted 7% YoY growth in Apr'25



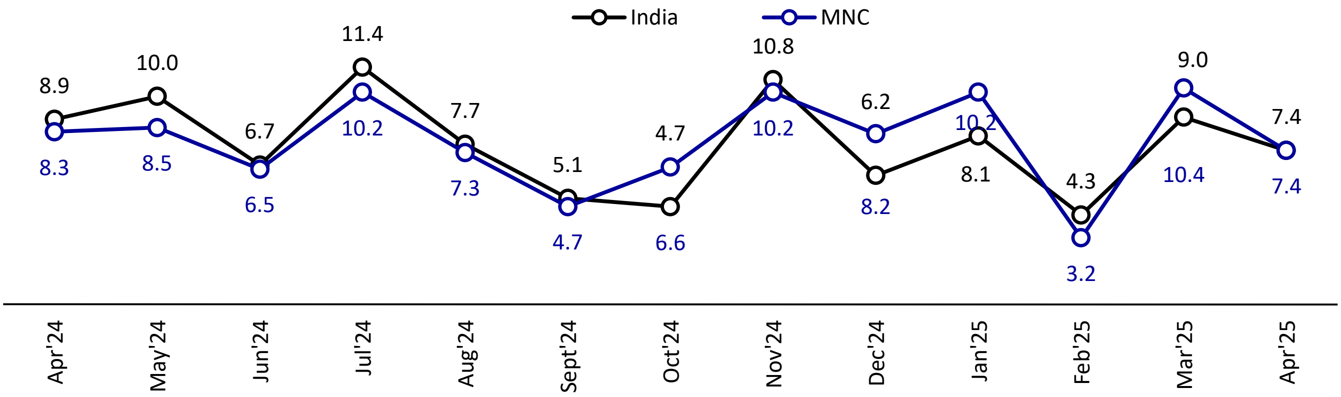
Source: MOFSL, IQVIA

Exhibit 2: Both acute and chronic therapies registered YoY growth of 6%/9% in Apr'25



Source: MOFSL, IQVIA

Exhibit 3: Both, Indian and MNC companies registered 7.4% YoY growth, respectively



Source: MOFSL, IQVIA

Indian Pharma Market – Apr'25

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

Company	MAT Apr'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month Apr'25
				Jul'23	Oct'23	Jan'24	Apr'24	Jul'24	Oct'24	Jan'25	Apr'25	
IPM	2,348	100	7.9	7.3	10.2	5.4	6.3	9.7	6.2	8.7	7.0	7.4
Sun Pharma	187	8.0	10.3	8.2	10.9	7.1	9.2	10.1	9.2	11.3	10.4	10.7
Abbott	147	6.3	9.5	7.4	10.5	6.3	6.4	9.6	8.7	11.2	8.7	9.4
Cipla	128	5.5	7.5	8.2	6.3	8.9	6.2	7.1	6.1	6.9	9.7	8.1
Mankind	113	4.8	6.9	17.1	18.8	9.2	8.9	11.5	4.8	6.1	5.9	4.8
Alkem	92	3.9	6.0	4.0	9.9	3.8	0.5	7.3	3.3	7.4	6.6	7.6
Lupin	80	3.4	7.4	6.5	8.5	4.9	7.4	10.3	6.8	6.0	6.7	7.6
Intas Pharma	86	3.7	10.5	13.0	14.5	10.7	11.7	12.3	10.7	10.2	9.0	9.2
Torrent	81	3.4	8.4	8.6	10.5	6.6	7.9	9.6	8.3	7.7	8.0	10.6
Macleods Pharma	77	3.3	5.3	9.1	14.0	5.5	7.1	10.6	0.7	5.8	5.2	7.9
Dr. Reddys	73	3.1	8.7	12.7	10.8	5.7	10.7	9.6	8.1	10.9	6.4	12.1
Zydus	67	2.9	9.2	7.2	7.0	3.5	3.8	11.1	8.4	9.2	8.3	6.1
GSK	52	2.2	1.2	1.9	2.1	-2.4	0.4	3.8	-1.5	2.5	0.5	2.4
Glenmark	50	2.1	11.3	6.5	9.5	8.2	13.1	14.4	10.1	9.8	11.6	13.0
Ipca	49	2.1	12.1	11.3	14.9	10.7	15.9	17.0	7.8	14.8	9.5	4.8
Emcure	51	2.2	5.9	14.1	6.3	3.5	1.2	7.2	5.8	5.0	5.6	7.2
Alembic	32	1.4	0.5	4.4	7.3	2.5	-0.7	6.1	-2.4	-0.6	-0.6	2.2
Eris Lifesciences	30	1.3	4.0	37.7	26.9	7.3	8.4	7.6	3.0	3.7	2.0	3.8
Jb Chemicals	28	1.2	11.8	11.1	9.6	9.1	9.6	9.9	13.0	11.5	12.9	12.3
Ajanta	18	0.8	10.2	14.1	11.6	6.8	9.4	12.9	9.9	10.8	7.3	8.1

Source: IQVIA, MOFSL

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

Company	MAT Apr'25 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jul'23	Oct'23	Jan'24	Apr'24	Jul'24	Oct'24	Jan'25	Apr'25	Apr'25
IPM	2,348	100.0	7.9	7.3	10.2	5.4	6.3	9.7	6.2	8.7	7.0	7.4
Cardiac	303	12.9	11.3	10.9	9.8	8.0	12.3	12.0	11.8	11.3	10.3	11.0
Anti-Infectives	254	10.8	5.3	-0.5	8.7	0.7	-2.7	11.6	1.7	6.2	3.3	3.3
Gastro Intestinal	253	10.8	9.4	5.5	12.2	6.5	6.5	12.6	7.0	8.9	9.0	7.4
Anti Diabetic	208	8.9	7.8	6.9	6.3	5.4	7.7	7.7	8.6	8.4	6.6	6.5
Respiratory	185	7.9	4.1	-1.0	7.5	0.8	-3.6	4.8	-0.2	6.4	5.5	8.7
Pain / Analgesics	186	7.9	7.4	8.1	10.7	5.6	5.8	9.5	5.7	9.3	5.1	4.9
Vitamins/Minerals/Nutrients	184	7.8	7.9	6.7	11.3	5.3	7.3	9.5	5.9	9.7	6.6	7.5
Derma	164	7.0	9.1	9.1	5.7	3.4	9.9	9.6	9.0	11.4	6.4	7.0
Neuro / Cns	142	6.0	8.5	9.3	10.0	6.8	8.9	8.9	8.1	8.7	8.5	9.5
Gynaec.	114	4.8	3.8	7.5	9.2	4.3	5.4	5.4	2.5	3.9	3.4	5.2
Antineoplast/Immunomodulator	62	2.7	12.6	22.2	24.8	23.7	21.2	18.0	12.6	10.7	9.3	9.7
Ophthal / Otologicals	45	1.9	4.8	17.2	12.7	0.0	4.7	-0.1	1.2	11.4	7.6	9.3
Urology	53	2.3	13.1	15.8	15.2	11.6	14.3	13.4	12.9	13.9	12.4	10.8
Hormones	36	1.5	5.7	10.5	9.7	2.9	4.9	7.1	3.9	5.8	6.2	5.9

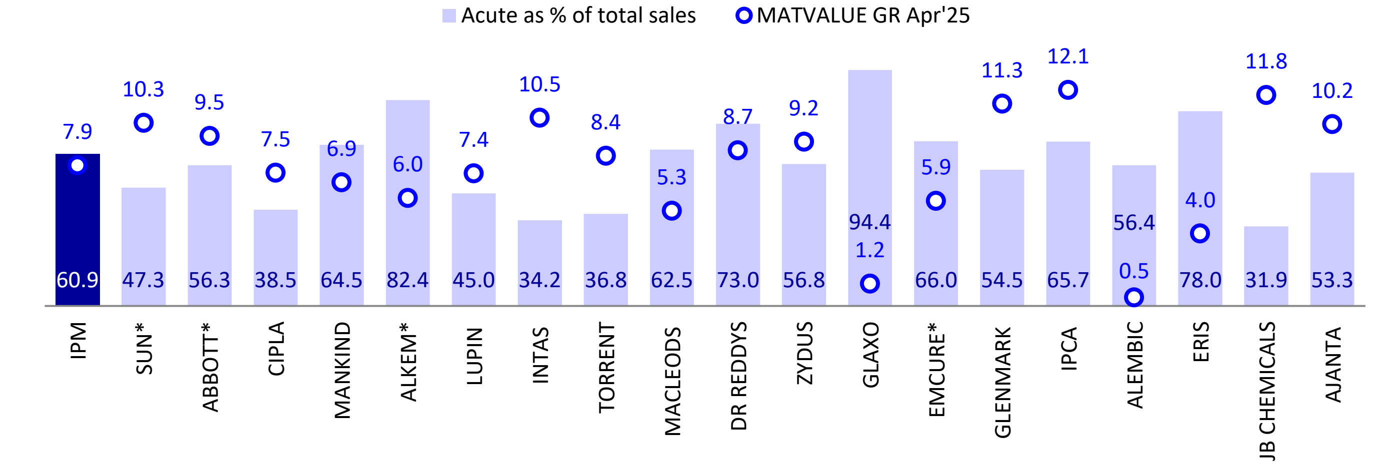
Source: IQVIA, MOFSL

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

Therapies	Apr'25 Value (INR b)	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25
IPM	211	9	10	7	11	8	5	5	11	7	8	4	9	7
Cardiac	28	15	12	8	14	11	10	13	13	10	11	7	13	11
Anti-Infective	21	1	9	9	14	9	0	-5	9	4	4	1	5	3
Gastro	24	11	12	10	15	9	6	6	11	6	10	8	12	7
Anti Diabetic	19	10	8	4	11	8	8	10	13	7	8	3	10	7
Pain	17	6	9	6	11	7	5	5	13	5	9	3	7	5
VMN	17	9	10	5	12	7	5	5	12	7	10	4	8	7
Respiratory	15	-1	5	2	7	3	-1	-2	8	8	3	2	7	9
Derma	14	12	10	6	11	9	8	9	16	7	10	4	8	7
Neuro	13	11	7	7	12	8	7	8	9	6	10	6	10	9
Gynae	11	7	7	2	4	2	1	3	6	0	5	-1	6	5
Urology	5	16	12	9	15	12	12	14	18	10	13	10	17	11

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

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



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 10.7% YoY in Apr'25 vs. 12.6% in Mar'25. Sompraz-D/Pantonic-D/ Susten, /Monteck-LC were outperforming brands in Apr'25.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Apr'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'25
Total		**1,86,654**	**10.3**	**100.0**	**10.4**	**10.7**
Rosuvas	Cardiac	5,247	19.3	32.2	11.4	11.1
Levipil	Neuro / Cns	4,310	5.8	37.1	9.1	7.0
Gemer	Anti Diabetic	3,435	2.7	9.9	6.1	6.3
Volini	Pain / Analgesics	3,303	-4.1	32.0	-3.3	0.6
Susten	Gynaec.	3,204	9.0	33.6	13.1	13.8
Pantocid	Gastro Intestinal	3,079	6.5	20.1	6.1	7.6
Pantocid-D	Gastro Intestinal	2,968	11.1	16.9	12.8	13.3
Sompraz-D	Gastro Intestinal	2,722	16.5	27.7	12.0	14.3
Montek-Lc	Respiratory	2,582	6.8	19.7	22.0	28.2
Moxclav	Anti-Infectives	2,484	8.2	5.3	3.9	1.5

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

Broad based growth in therapies except anti-infectives

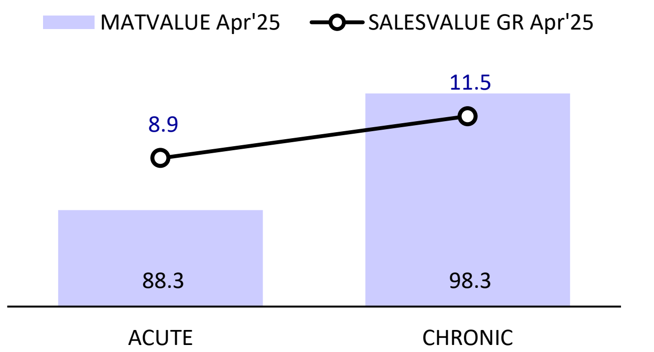
Growth spread across volume, new launches, and price hikes for MAT Apr'25.

Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**10.3**	**10.4**	**10.7**
Neuro / Cns	17.4	9.8	10.1	9.3
Cardiac	16.8	9.2	9.3	9.7
Gastro Intestinal	13.2	11.6	11.8	12.6
Anti-Infectives	8.2	4.1	2.2	2.2
Pain / Analgesics	7.9	13.3	10.5	10.9
Anti Diabetic	7.9	16.2	16.2	14.9

Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Cipla

Secondary sales grew 8.1% YoY in Apr'25 vs. 16.3% YoY in Mar'25. Strong show in Aerocort/ Dytor/Duolin/Foracort was offset by decline in Seroflo and low growth in Budecort in Apr'25.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**1,28,483**	**7.5**	**100.0**	**9.7**	**8.1**
Foracort	Respiratory	9,128	4.4	61.1	7.3	12.1
Duolin	Respiratory	5,830	15.0	85.6	16.5	12.9
Budecort	Respiratory	4,883	3.1	81.3	-1.1	2.4
Dytor	Cardiac	3,424	24.2	86.1	29.1	25.0
Montair-Lc	Respiratory	3,099	8.5	19.6	10.6	5.9
Seroflo	Respiratory	3,068	1.6	72.8	-4.3	-3.4
Asthalin	Respiratory	2,920	1.1	99.3	3.5	5.3
Ibugesic Plus	Pain / Analgesics	2,779	19.3	74.0	23.7	8.1
Azee	Anti-Infectives	2,282	-1.2	18.3	6.1	6.3
Aerocort	Respiratory	2,249	2.4	95.3	9.5	13.8

Three-months: Feb-Apr'25 Source: IQVIA, MOFSL

Urology/Anti Diabetic registered double-digit growth in Apr'25.

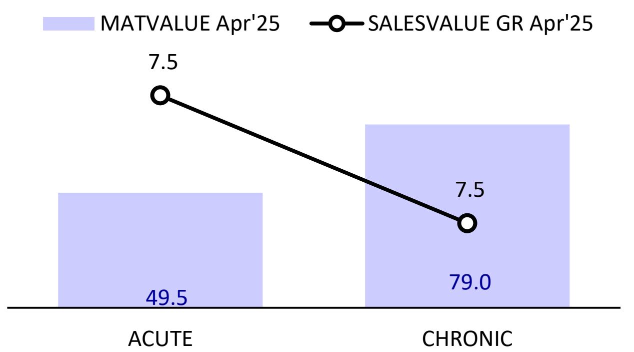
Price growth led overall growth for MAT Apr'25 basis.

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**7.5**	**9.7**	**8.1**
Respiratory	36.5	6.1	7.6	8.8
Anti-Infectives	13.8	7.4	8.6	7.9
Cardiac	11.8	12.0	13.8	8.2
Anti Diabetic	5.5	8.4	13.3	10.3
Gastro Intestinal	5.5	11.4	10.5	6.0
Urology	5.1	19.0	25.8	16.9

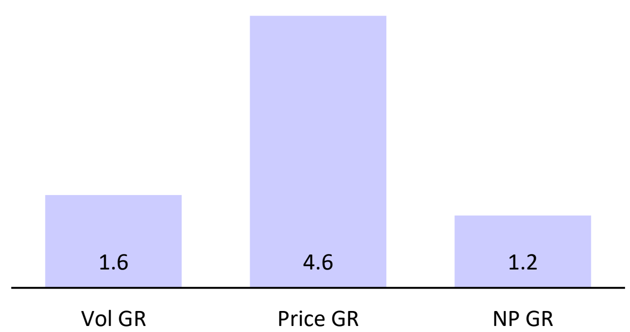
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

Zydus's secondary sales grew 6.1% YoY in Apr'25 vs. 11% in Mar'25. Thrombophob/Skinlite/Dexona were underperformers in the top 10 brands, while Lipaglyn/Atorva witnessed double-digit growth in Apr'25.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**67,371**	**9.2**	**100.0**	**8.3**	**6.1**
Lipaglyn	Cardiac	2,523	81.7	62.7	91.2	92.6
Deriphyllin	Respiratory	2,119	-0.8	99.5	3.0	7.9
Atorva	Cardiac	1,863	13.6	20.4	23.2	29.1
Monotax	Anti-Infectives	1,380	34.1	8.3	23.4	9.3
Amicin	Anti-Infectives	1,327	-4.2	16.2	3.7	4.8
Thrombophob	Others	1,230	-24.1	65.1	-83.1	-100.0
Formonide	Respiratory	1,224	3.7	8.2	6.3	10.5
Vivitra	Antineoplast/Immunomodulator	1,212	22.3	26.1	6.6	-4.4
Skinlite	Derma	1049	-7.2	33.3	-7.9	-14.1
Dexona	Hormones	1031	-1.8	66.7	-1.8	-10.0

Three-months: Feb-Apr'25 Source: IQVIA, MOFSL

Growth in Cardiac/Respiratory offset to some extent by decline in gastro-intestinal in Apr'25.

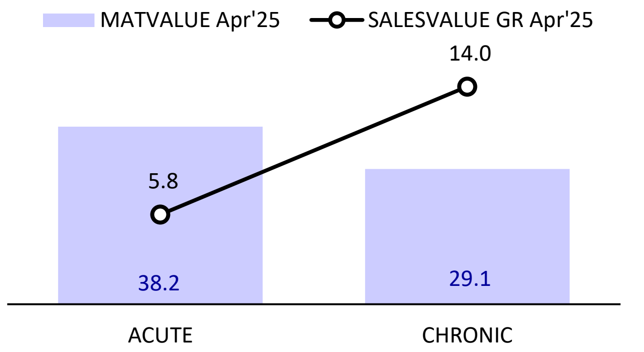
Overall growth was driven by Volume/price/new launches on MAT basis in Apr'25

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100**	**9.2**	**8.3**	**6.1**
Cardiac	15.0	22.9	26.1	26.8
Respiratory	13.8	6.1	7.5	10.5
Anti-Infectives	13.2	16.1	13.6	7.6
Gastro Intestinal	9.7	5.6	2.6	-1.4
Antineoplast/Immunomodulator	7.8	20.7	13.5	5.8
Pain / Analgesics	7.7	6.1	9.9	7.7

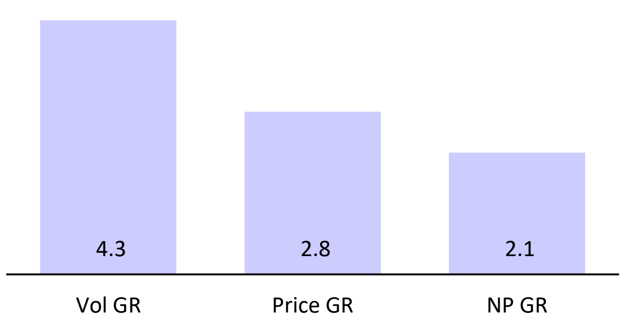
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 7.6% YoY in Apr'25 vs. 8.1% in Mar'25, led by strong growth in Uprise D3/PAN-D/PAN. Xone/ Gemcal/Calvam witnessed a minor decline in sales in Apr'25.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**91,689**	**6.0**	**100**	**6.6**	**7.6**
Pan	Gastro Intestinal	7,020	13.6	46.3	19.8	15.1
Pan-D	Gastro Intestinal	6,222	17.2	35.5	17.4	16.8
Clavam	Anti-Infectives	6,098	1.7	13.8	-2.6	-3.1
Taxim-O	Anti-Infectives	3,403	8.4	18.9	6.1	1.8
A To Z Ns	Vitamins/Minerals/Nutrients	3,148	10.0	10.9	5.8	9.2
Xone	Anti-Infectives	2,592	-2.4	15.6	-4.1	-4.5
Uprise-D3	Vitamins/Minerals/Nutrients	2,480	37.1	20.9	47.7	53.6
Pipzo	Anti-Infectives	2,361	17.9	24.2	13.6	9.5
Taxim	Anti-Infectives	1,834	5.2	81.1	3.0	-0.3
Gemcal	Pain / Analgesics	1,801	-1.0	18.7	0.9	6.1

Three-months: Feb-Apr'25 Source: IQVIA, MOFSL

Except Gastro/VMN/Neuro, other therapies saw mid- to low-single-digit growth in Apr'25.

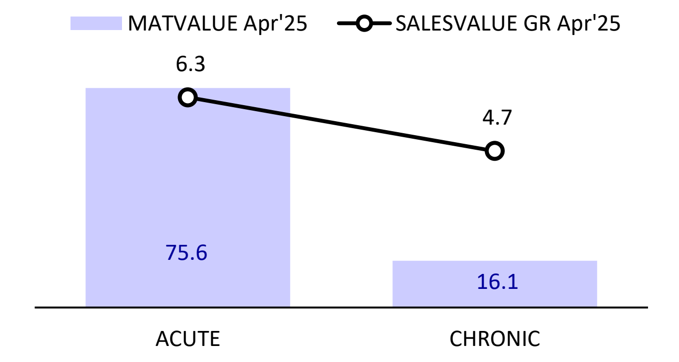
Price/new launches contributed to overall YoY growth on MAT basis.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**6.0**	**6.6**	**7.6**
Anti-Infectives	33.7	1.6	1.5	1.4
Gastro Intestinal	20.2	11.0	14.2	11.6
Vitamins/Minerals/Nutrients	11.6	13.1	14.6	18.9
Pain / Analgesics	10.6	3.5	4.9	5.7
Anti Diabetic	4.8	8.2	6.1	9.1
Neuro / Cns	4.0	8.2	4.9	11.7

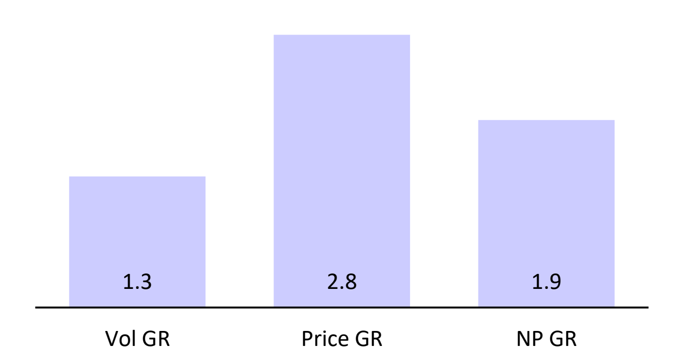
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 7.6% YoY in Apr'25 vs. 7.3% YoY in Mar'25. Rablet-D/signoflam/ Ivabrad registered double-digit growth in Apr'25 offset by a decline in Ajaduo in Apr'25.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Apr'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Apr'25
Total		**80,261**	**7.4**	**100.0**	**6.7**	**7.6**
Gluconorm-G	Anti Diabetic	3,622	9.3	10.4	5.8	12.0
Budamate	Respiratory	2,472	-3.9	16.5	1.5	7.8
Huminsulin	Anti Diabetic	2,192	11.3	8.7	10.0	10.9
Ivabrad	Cardiac	1,603	9.6	58.0	8.9	11.9
Rablet-D	Gastro Intestinal	1,317	11.3	10.5	18.3	20.5
Tonact	Cardiac	1,078	2.2	11.8	-1.2	5.2
Ajaduo	Anti Diabetic	1,026	-4.3	36.4	-18.2	-60.1
Telekast-L	Respiratory	955	2.5	6.7	7.7	12.0
Beplex Forte	Vitamins/Minerals/Nutrients	943	2.4	20.4	2.2	3.2
Signoflam	Pain / Analgesics	918	5.1	9.3	0.9	11.0

Three-months: Feb-Apr'25 Source: IQVIA, MOFSL

Growth in cardiac/Respiratory was offset by muted YoY growth in anti-diabetic/anti-infectives in Apr'25.

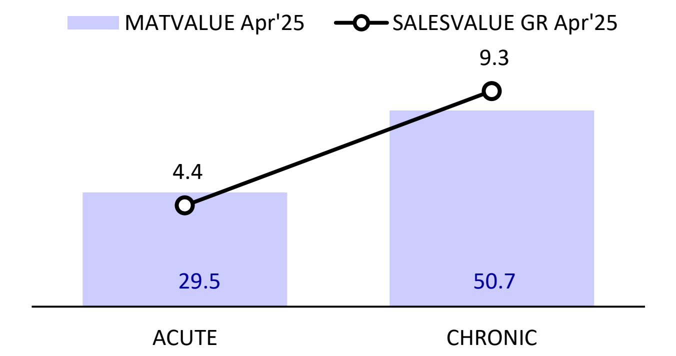
Price/New launches remained key drivers of growth on MAT Apr'25 basis

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**7.4**	**6.7**	**7.6**
Cardiac	23.2	11.9	10.5	12.1
Anti Diabetic	20.6	10.0	7.8	3.5
Respiratory	14.4	5.1	5.5	11.0
Gastro Intestinal	8.9	9.3	7.6	8.8
Anti-Infectives	6.8	0.7	-0.2	1.2
Gynaec.	5.1	0.1	3.5	8.4

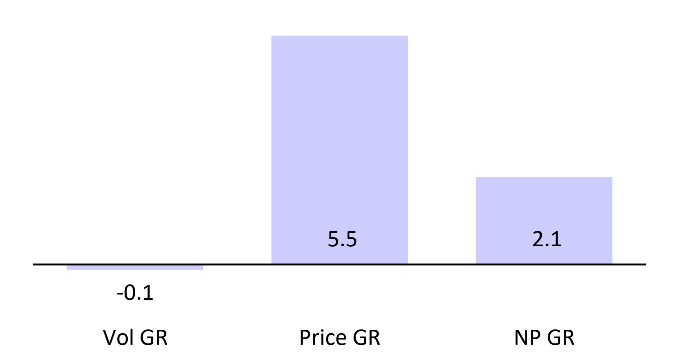
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 2.4% YoY in Apr'25 vs. 4.4% YoY in Mar'25. Decline in Betnovate-C/Infanrix/Calpol was offset by double-digit growth in Ceftum in Apr'25.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**52,437**	**1.2**	**100.0**	**0.5**	**2.4**
Augmentin	Anti-Infectives	8,447	4.3	23.2	2.2	10.8
Calpol	Pain / Analgesics	4,219	-8.2	28.4	-6.2	-4.9
T-Bact	Derma	3,952	8.3	78.4	7.7	10.3
Betnovate-C	Derma	2,663	5.5	99.9	-2.3	-9.9
Betnovate-N	Derma	2,657	-1.9	99.8	-9.3	5.8
Ceftum	Anti-Infectives	2,628	15.3	30.1	22.1	24.0
Eltroxin	Hormones	2,594	0.5	21.3	1.2	-0.6
Neosporin	Derma	2,121	11.7	93.2	10.8	12.4
Infanrix Hexa	Vaccines	1,835	-8.8	45.7	-7.1	-6.0
Ccm	Vitamins/Minerals/Nutrients	1,594	9.0	14.5	2.5	6.1

Three-months: Feb-Apr'25 Source: IQVIA, MOFSL

Pain/Analgesics /Hormone declined in Apr'25.

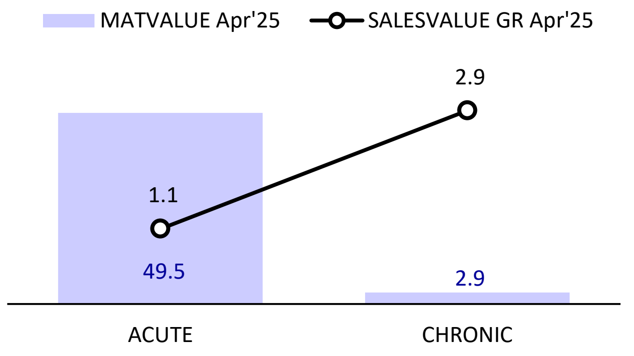
GSK growth impacted by volume decline for MAT Apr'25

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**1.2**	**0.5**	**2.4**
Derma	29.5	4.6	1.8	3.1
Anti-Infectives	24.3	4.4	4.4	11.4
Vaccines	12.7	3.6	1.4	2.2
Pain / Analgesics	10.6	-7.3	-5.8	-4.0
Hormones	7.4	-9.1	-10.1	-16.6
Vitamins/Minerals/Nutrients	6.5	8.6	7.6	8.1

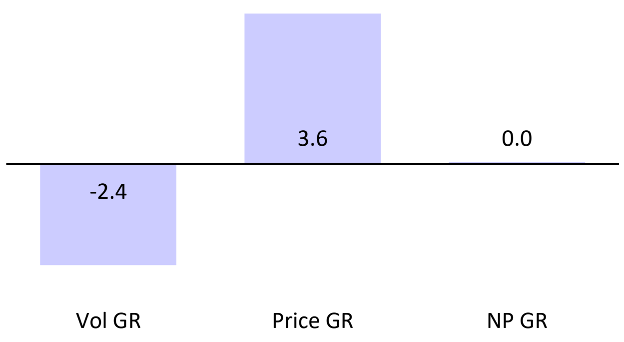
Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark
A new way for a new world

Glenmark Pharma

Glenmark's secondary sales grew 13% YoY in Apr'25 vs. 13.5% YoY in Mar'25. Candid/ Telma/Milibact-Franchise registered double-digit growth, offset by a decline in Candid-B and low growth in Ascoril +.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**50,196**	**11.3**	**100.0**	**11.6**	**13.0**
Telma	Cardiac	5,284	11.3	40.6	14.8	18.4
Telma-H	Cardiac	4,028	11.8	41.2	14.0	14.2
Telma-Am	Cardiac	3,833	18.5	30.8	12.3	15.8
Ascoril-Ls	Respiratory	2,679	7.7	25.7	13.9	11.1
Candid	Derma	2,425	39.1	64.5	41.1	35.0
Candid-B	Derma	1,698	9.3	83.6	-0.6	-0.2
Alex	Respiratory	1,305	-6.9	5.3	-4.3	3.0
Ascoril +	Respiratory	1,236	-5.1	5.2	3.0	1.3
Milibact	Anti-Infectives	1,198	17.5	10.2	27.2	20.4
Ascoril D Plus	Respiratory	1141	-3.1	4.8	0.0	5.8

* Three-months: Feb-Apr'25

Source: IQVIA, MOFSL

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

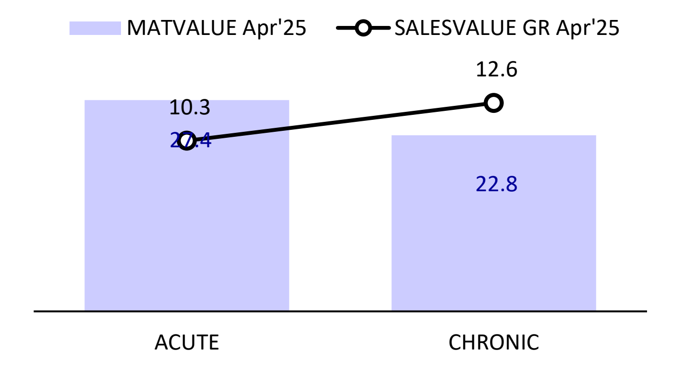
Overall performance was spread across price hike/volume and new launches on MAT basis.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**11.3**	**11.6**	**13.0**
Cardiac	33.7	14.7	14.1	16.0
Derma	25.8	17.8	15.9	16.5
Respiratory	21.1	5.1	10.5	11.0
Anti-Infectives	9.0	8.9	9.3	11.0
Anti Diabetic	4.9	-4.6	-10.4	-8.8
Stomatologicals	1.3	5.8	-4.0	-4.0

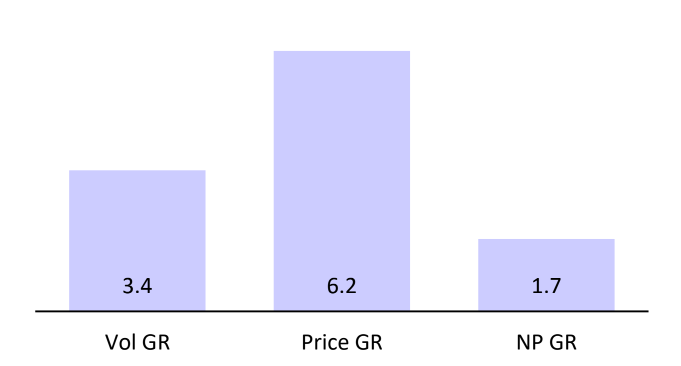
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 12.1% YoY in Apr'25 vs. 2.9% YoY in Mar'25. Double-digit growth in Menactra/Zedex/Econorm in Apr'25 was offset by decline in Omez and low growth in Voveran in Apr'25.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**73,159**	**8.7**	**100.0**	**6.4**	**12.1**
Atarax	Respiratory	2,412	17.0	73.5	6.5	10.1
Voveran	Pain / Analgesics	2,333	-8.8	87.1	-9.4	0.9
Econorm	Gastro Intestinal	2,292	21.4	92.8	16.7	14.6
Ketorol	Pain / Analgesics	2,214	27.0	90.2	11.0	4.4
Omez	Gastro Intestinal	2,156	-1.6	77.1	-9.1	-5.9
Hexaxim	Vaccines	1,749	13.7	43.6	20.9	22.9
Venusia	Derma	1,644	20.3	8.2	11.4	10.9
Zedex	Respiratory	1,521	17.7	20.8	6.8	40.9
Menactra	Vaccines	1,512	22.0	78.4	28.7	32.5
Omez D+	Gastro Intestinal	1,511	164.1	15.4	-2.8	11.0

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

Derma/vaccines registered strong double-digit growth in Apr'25, offset by decline in Cardiac.

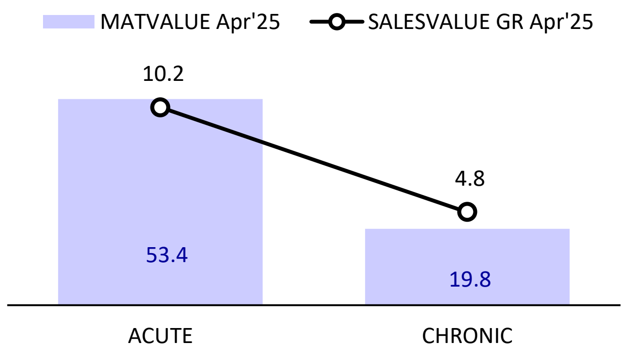
Growth driven by price/new launches on MAT basis in Apr'25.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100**	**8.7**	**6.4**	**12.1**
Gastro Intestinal	16.0	6.9	3.4	6.6
Respiratory	13.8	8.3	6.7	22.0
Pain / Analgesics	10.4	6.1	1.3	6.3
Cardiac	9.3	4.3	-0.8	-1.5
Derma	7.9	18.1	13.6	23.1
Vaccines	7.9	16.9	18.9	21.5

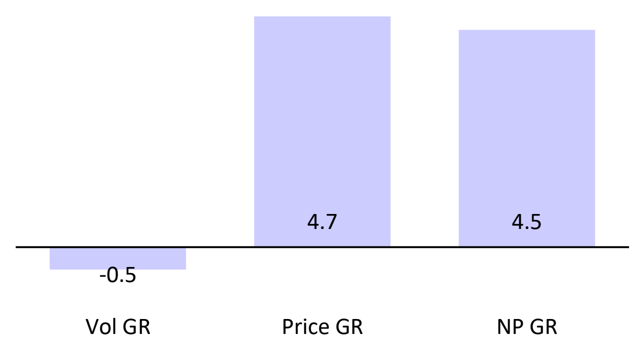
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 10.6% YoY in Apr’25 vs. 9.5% in Mar’25. Double-digit growth in Nexpro-Rd/Nexpro/Nikoran was offset by decline in Shelcal in Apr’25.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**80,542**	**8.4**	**100.0**	**8.0**	**10.6**
Shelcal	Vitamins/Minerals/Nutrients	3,359	-3.5	33.9	-8.9	-1.3
Chymoral	Pain / Analgesics	3,239	5.2	88.9	-0.3	1.4
Nexpro-Rd	Gastro Intestinal	2,455	17.8	25.0	18.6	25.1
Shelcal Xt	Vitamins/Minerals/Nutrients	2,356	6.0	21.4	6.2	9.8
Nikoran	Cardiac	2,195	10.6	52.9	11.3	19.1
Unienzyme	Gastro Intestinal	1,653	4.4	41.4	1.9	7.7
Nebicard	Cardiac	1,417	1.3	53.1	3.0	4.5
Losar	Cardiac	1,391	7.6	61.4	1.1	5.3
Nexpro	Gastro Intestinal	1,280	21.3	28.8	23.0	28.4
Veloz-D	Gastro Intestinal	1,276	4.4	10.1	4.4	4.3

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

Except VMN/Pain, all other therapies witnessed double-digit growth in Apr’25.

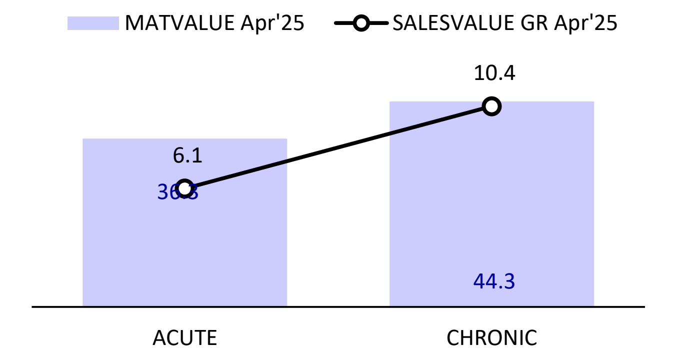
Price/New launches growth on MAT Apr’25 basis.

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**8.4**	**8.0**	**10.6**
Cardiac	27.4	11.6	10.2	12.5
Gastro Intestinal	17.8	11.2	12.0	15.5
Neuro / Cns	14.8	9.5	10.0	12.4
Vitamins/Minerals/Nutrients	9.6	2.5	0.0	5.2
Anti Diabetic	9.3	16.2	18.2	17.7
Pain / Analgesics	8.0	3.4	1.5	3.0

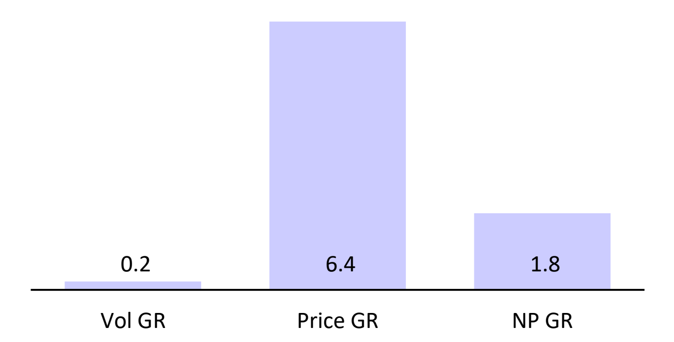
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 2.2% YoY in Apr'25 vs. 0.9% YoY in Mar'25. Azithral/Roxid/Althrocin declined in Apr'25. Isofit/Crina-Ncr/Gestofit registered double-digit growth in Apr'25.

Growth was dragged by anti-infectives and gastro-intestinal therapies for Apr'25.

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

Exhibit 44: Top 10 drugs

		MAT Apr'25			Growth (%)	
Drug	**Therapy**	**Value (INR m)**	**Growth (%)**	**Market share (%)**	**Last 3M**	**Apr'25**
Total		**32054**	**0.5**	**100.0**	**-0.6**	**2.2**
Azithral	Anti-Infectives	4176	-6.7	29.5	-3.2	-1.7
Althrocin	Anti-Infectives	1301	0.1	85.8	-6.9	-4.8
Wikoryl	Respiratory	1237	1.1	8.5	2.9	2.5
Gestofit	Gynaec.	1085	4.9	11.4	8.4	10.8
Crina-Ncr	Gynaec.	892	15.3	28.6	14.0	14.3
Isofit	Gynaec.	783	27.0	6.1	28.3	27.2
Brozeet-Ls	Respiratory	710	-4.7	6.8	-5.3	0.4
Tellzy-Am	Cardiac	645	2.9	5.2	-2.6	1.9
Richar Cr	Gynaec.	629	-6.1	3.9	-5.9	0.5
Roxid	Anti-Infectives	621	-4.1	93.6	-3.1	-1.0

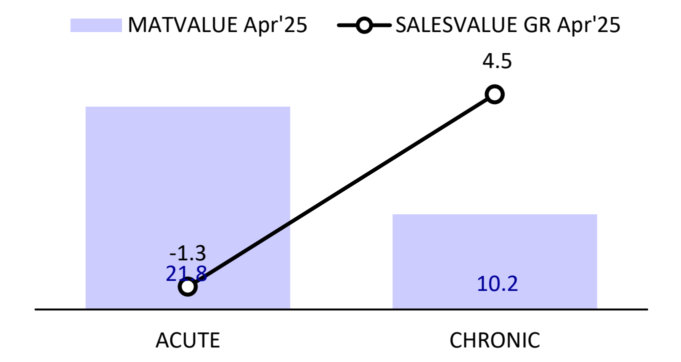
* Three-months: Feb-Apr'25 Source: IQVIA, MOFSL

Exhibit 45: Therapy mix (%)

	Share	**MAT growth (%)**	**3M***	**Apr'25**
Total	**100.0**	**0.5**	**-0.6**	**2.2**
Anti-Infectives	20.2	-4.7	-3.5	-2.0
Cardiac	16.2	5.7	3.3	7.1
Gynaec.	15.3	3.4	1.2	4.3
Respiratory	12.6	-3.6	-2.1	1.2
Gastro Intestinal	10.5	1.5	-5.5	-5.7
Anti Diabetic	8.4	9.8	4.8	6.9

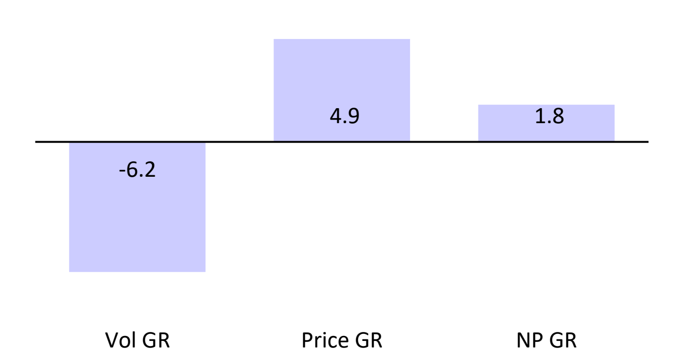
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 4.8% YoY in Apr'25 vs. 14.3% YoY basis in Mar'25. Decline in folitrax/hcqs/tfct-nib was offset by double-digit growth in Solvin Cold Apr '25.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**48599**	**12.1**	**100.0**	**9.5**	**4.8**
Zerodol-Sp	Pain / Analgesics	6122	11.8	61.8	7.7	1.8
Zerodol-P	Pain / Analgesics	3005	6.4	50.1	4.3	2.3
Hcqs	Pain / Analgesics	2029	9.3	82.3	7.2	-1.4
Folitrax	Antineoplast/Immunomodulator	1463	12.0	84.7	10.6	-2.0
Zerodol-Th	Pain / Analgesics	1320	10.1	59.1	8.4	1.9
Ctd-T	Cardiac	1173	13.4	20.0	5.1	-3.3
Solvin Cold	Respiratory	924	2.0	6.7	3.6	12.1
Ctd	Cardiac	824	9.4	98.1	8.4	1.1
Tfct-Nib	Pain / Analgesics	821	19.4	22.4	5.3	-1.2
Pacimol	Pain / Analgesics	734	10.7	3.8	11.9	9.5

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

Weak show in Pain/Cardiac/anti-infectives as well as derma therapies

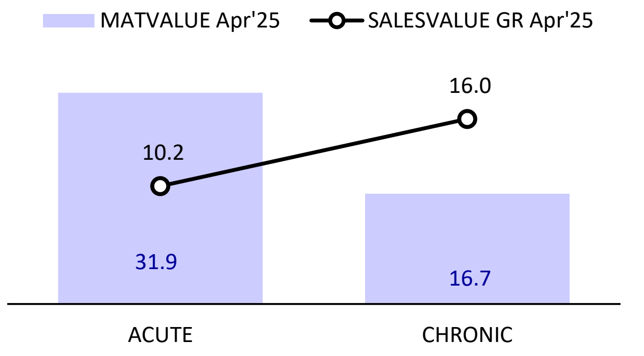
Price and volume growth were key growth drivers on MAT basis in Apr'25.

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**12.1**	**9.5**	**4.8**
Pain / Analgesics	38.8	10.8	8.4	3.3
Cardiac	12.9	13.0	9.2	2.6
Anti-Infectives	7.2	6.5	2.9	1.0
Derma	5.7	14.8	6.4	-0.2
Antineoplast/Immunomodulator	5.6	16.4	16.8	8.8
Gastro Intestinal	5.0	13.9	16.3	11.1

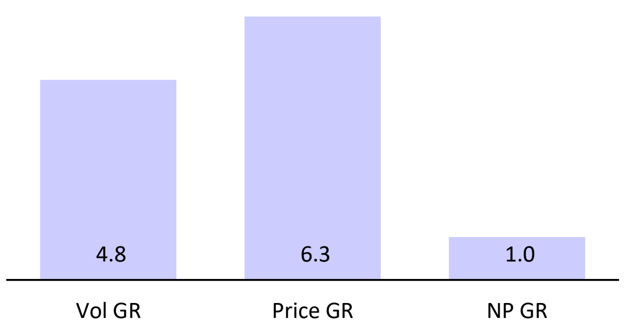
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 3.8% YoY in Apr'25 vs. a decline of 2.9% YoY in Mar'25. Double-digit decline in Remylin D/Zomelis-MET dragged down overall growth in Apr'25. Insugen/Basalog recorded double-digit growth.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**30496**	**4.0**	**100.0**	**2.0**	**3.8**
Renerve Plus	Vitamins/Minerals/Nutrients	1424	1.1	10.4	0.2	-0.8
Glimisave Mv	Anti Diabetic	1417	9.1	10.6	7.8	6.4
Insugen	Anti Diabetic	1066	19.6	4.2	44.0	52.3
Basalog	Anti Diabetic	1061	17.5	8.9	24.3	28.3
Glimisave-M	Anti Diabetic	1003	-2.4	2.9	2.0	1.9
Eritel Ln	Cardiac	478	6.7	7.8	7.9	10.5
Cyblex Mv	Anti Diabetic	478	23.4	52.0	17.6	13.2
Remylin D	Vitamins/Minerals/Nutrients	464	2.1	11.1	-9.2	-12.1
Zomelis-Met	Anti Diabetic	440	-10.5	4.8	-17.2	-16.9
Eritel Ch	Cardiac	376	-4.2	6.4	-8.9	-9.0

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

Except Anti-diabetic/Cardiac, all other top therapies exhibited weak performance in Apr'25.

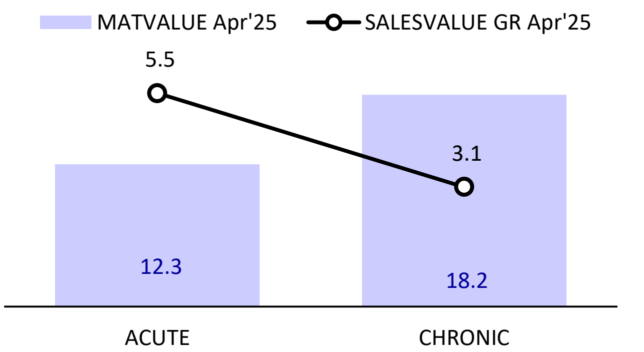
Growth was driven by new launches and price hikes on MAT basis, offset by a decline in volumes in Apr'25.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**4.0**	**2.0**	**3.8**
Anti Diabetic	32.6	9.2	11.9	13.2
Cardiac	15.0	2.6	0.5	1.5
Derma	12.9	15.5	9.9	14.5
Vitamins/Minerals/Nutrients	12.4	2.8	-7.4	-8.2
Antineoplast/Immunomodulator	6.1	-12.3	-20.3	-5.9
Gynaec.	4.7	-7.4	-9.7	-4.0

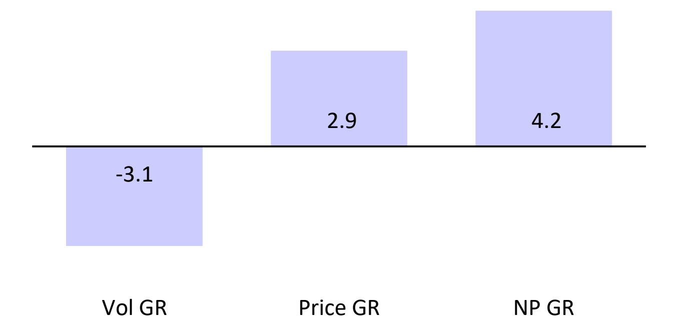
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 9.4% YoY in Apr'25 vs. 11% in Mar'25. Rybelsus/Influvac/Udility grew in double digits in Apr'25, offset by a decline in Mixtard/Novomix.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**147246**	**9.5**	**100.0**	**8.7**	**9.4**
Mixtard	Anti Diabetic	7948	-6.7	31.5	-11.3	-10.7
Thyronorm	Hormones	6811	9.5	55.9	15.2	13.7
Udiliv	Hepatoprotectives	6697	17.0	52.4	19.6	21.8
Ryzodeg	Anti Diabetic	6429	18.6	25.5	13.9	9.6
Rybelsus	Anti Diabetic	4335	44.5	90.3	50.5	53.7
Duphaston	Gynaec.	3816	-2.9	29.6	5.3	3.7
Duphalac	Gastro Intestinal	3753	20.4	55.9	20.1	24.1
Novomix	Anti Diabetic	3672	-4.0	14.6	-3.8	-4.4
Cremaffin Plus	Gastro Intestinal	3509	11.2	49.6	7.1	7.0
Influvac	Vaccines	3165	38.0	61.9	45.5	38.0

* Three-months: Feb-Apr'25

Source: IQVIA, MOFSL

Gastro/cardiac/Hormones therapies led YoY growth in Apr'25.

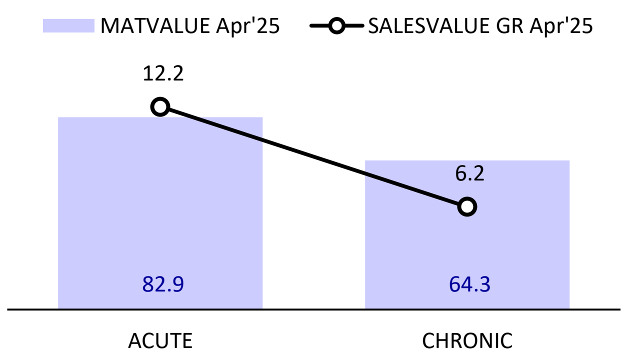
Price drove growth on MAT Apr'25 basis

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**9.5**	**8.7**	**9.4**
Anti Diabetic	23.3	6.5	4.9	4.7
Gastro Intestinal	15.4	14.2	13.8	14.9
Vitamins/Minerals/Nutrients	8.9	8.7	6.4	5.8
Anti-Infectives	8.0	9.7	7.6	7.7
Cardiac	6.9	11.8	11.8	17.9
Hormones	6.7	8.1	10.8	12.4

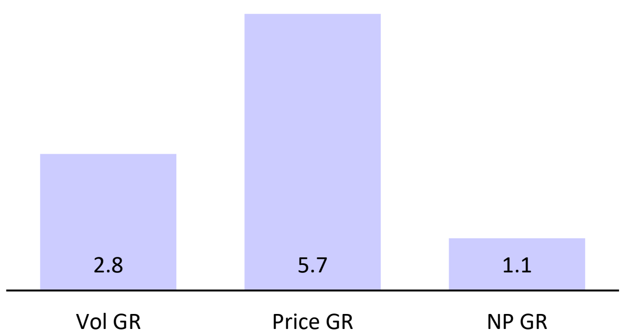
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 4.8% YoY in Apr'25 vs. 7.8% YoY in Mar'25. Double-digit growth in Telmikind-Am was offset by decline in Gudcef/Candiforce in Apr'25

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**1,12,820**	**6.9**	**100.0**	**5.9**	**4.8**
Manforce	Urology	5,428	8.9	72.7	7.2	9.9
Moxikind-Cv	Anti-Infectives	3,901	1.4	11.8	-1.0	0.2
Amlokind-At	Cardiac	2,747	11.5	37.9	10.1	6.6
Unwanted-Kit	Gynaec.	2,486	0.1	58.5	4.9	1.4
Prega News	Others	2,304	3.0	81.3	5.9	6.7
Dydroboon	Gynaec.	2,222	4.8	17.2	-5.0	0.3
Gudcef	Anti-Infectives	2,044	1.3	17.4	2.5	-2.8
Candiforce	Derma	1,980	0.2	19.7	-2.6	-2.4
Glimestar-M	Anti Diabetic	1,965	1.9	5.6	2.0	1.1
Telmikind-Am	Cardiac	1,752	17.8	14.1	20.0	18.5

* Three-months: Feb-Apr'25

Source: IQVIA, MOFSL

Anti-infectives/GI had weak performance in Apr'25.

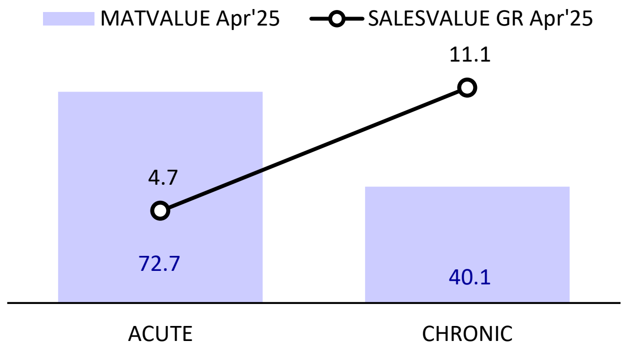
Price/New launches led overall YoY growth for MAT Apr'25

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**6.9**	**5.9**	**4.8**
Cardiac	14.7	15.8	14.7	13.0
Anti-Infectives	13.7	3.7	2.1	0.5
Gynaec.	10.5	3.3	-0.6	1.7
Gastro Intestinal	10.2	9.2	3.4	-2.2
Anti Diabetic	8.2	10.5	9.5	8.6
Vitamins/Minerals/Nutrients	8.2	5.2	5.8	5.0

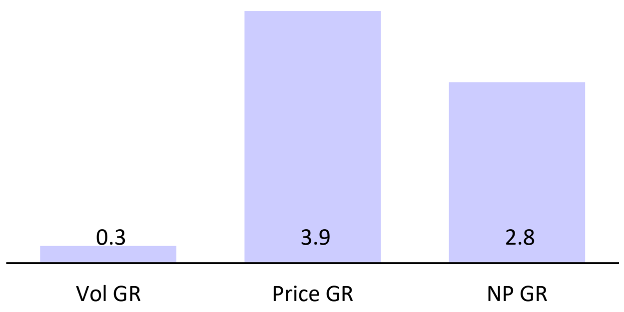
Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods' secondary sales grew 7.9% YoY in Apr'25 vs. 4.1% YoY growth in Mar'25. MAczone-plus/Geminor-M/it-Mac witnessed double-digit growth in Apr'25.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Mar'25 Value (INR m)	MAT Mar'25 Growth (%)	MAT Mar'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**76,914**	**5.3**	**100.0**	**5.2**	**7.9**
Meromac	Anti-Infectives	2,632	17.8	18.6	5.4	0.2
Thyrox	Hormones	2,391	7.8	19.6	7.9	13.0
Omnacortil	Hormones	2,047	6.4	63.0	8.7	17.7
Panderm ++	Derma	1,765	-7.7	49.9	-13.0	-9.5
Megalis	Urology	1,489	9.7	59.2	7.7	10.7
Defcort	Hormones	1,481	2.2	52.9	0.3	6.2
It-Mac	Derma	1,448	6.0	14.4	13.7	17.1
Geminor-M	Anti Diabetic	1,448	12.4	4.2	13.5	15.5
Maczone-Plus	Anti-Infectives	1,305	69.3	11.2	45.2	51.9
Sensiclav	Anti-Infectives	1271	-1.8	2.7	-4.9	0.6

* Three-months: Feb-Apr'25

Source: IQVIA, MOFSL

Except Anti-infectives/Pain. Others witnessed double-digit growth on YoY for Apr'25.

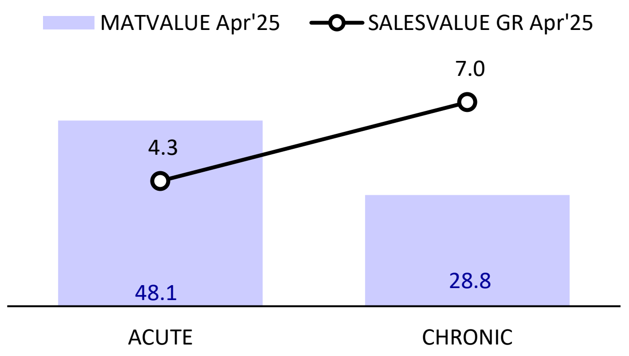
Price led growth for MAT Apr'25 basis

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**5.3**	**5.2**	**7.9**
Anti-Infectives	29.7	6.6	4.8	6.2
Cardiac	12.8	9.0	9.4	12.7
Respiratory	9.0	1.7	3.9	10.1
Hormones	8.7	5.6	6.5	12.8
Pain / Analgesics	8.0	3.3	3.8	7.1
Anti Diabetic	6.2	9.0	9.6	11.5

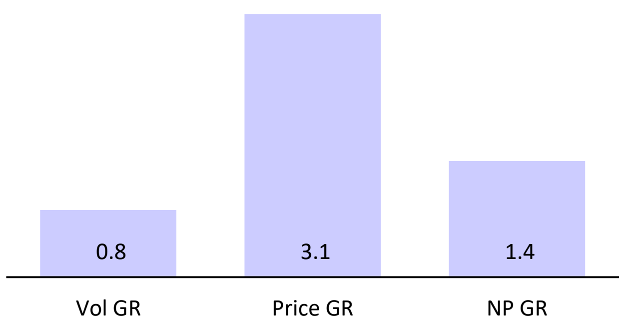
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew 8.1% YoY in Apr'25 vs. 9.1% YoY in Mar'25. Feburic/Met XI 3D witnessed strong traction in Apr'25, offset by a double-digit decline in Melacare in Apr'25.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**18419**	**10.2**	**100.0**	**7.3**	**8.1**
Met Xl	Cardiac	1718	10.0	23.6	2.1	-0.6
Feburic	Pain / Analgesics	910	16.7	19.3	17.4	14.6
Atorfit-Cv	Cardiac	779	6.1	18.9	-4.1	-0.8
Melacare	Derma	735	-10.1	23.4	-22.5	-28.1
Cinod	Cardiac	536	17.2	6.3	1.0	6.3
Met Xl Trio	Cardiac	486	20.3	26.3	7.1	3.1
Met Xl Am	Cardiac	403	2.8	12.9	-4.1	-2.2
Rosufit-Cv	Cardiac	377	4.6	10.6	-3.0	-4.4
Ivrea	Derma	316	23.1	62.1	10.2	7.3
Met Xl 3D	Cardiac	295	15.9	27.7	15.8	13.8

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

Anti-diabetic/Ophthal exhibited robust YoY growth, partly offset by muted YoY growth in cardiac/Respiratory segment in Apr'25.

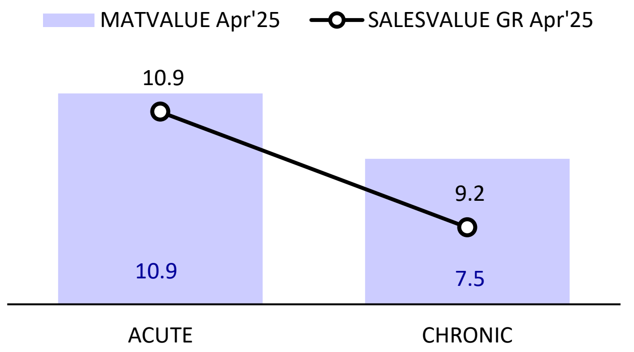
Price/new product launches/volume led growth on MAT Apr'25 basis

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**10.2**	**7.3**	**8.1**
Cardiac	34.5	10.3	3.1	2.7
Ophthal / Otologicals	27.4	7.1	8.7	12.2
Derma	21.0	12.4	7.4	5.4
Pain / Analgesics	9.0	11.2	7.2	10.4
Anti Diabetic	2.4	7.8	10.2	13.0
Respiratory	1.6	3.1	1.6	2.3

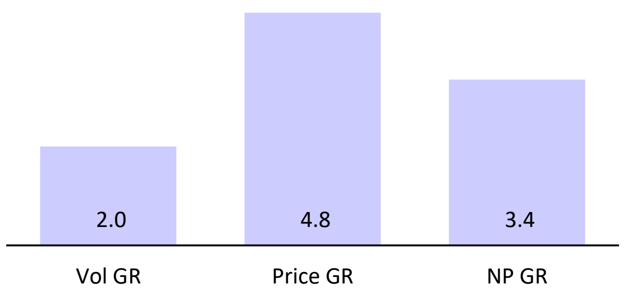
Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 12.3% YoY in Apr'25 vs. 17.1% YoY in Mar'25. Except Rantac, all other therapies saw double-digit growth in Apr'25.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**27768**	**11.8**	**100.0**	**12.9**	**12.3**
Cilacar	Cardiac	4663	17.5	54.7	11.4	9.7
Rantac	Gastro Intestinal	3540	-4.0	40.0	-1.6	-3.2
Cilacar-T	Cardiac	2299	28.7	37.3	30.1	26.8
Metrogyl	Anti-Parasitic	2245	6.8	78.4	7.2	2.6
Nicardia	Cardiac	2068	17.1	92.7	13.5	10.1
Sporlac	Gastro Intestinal	1197	22.5	60.9	48.2	51.2
Azmarda	Cardiac	719	-0.5	9.7	30.5	26.5
Vigamox	Ophthal / Otologicals	689	14.0	27.9	16.8	6.3
Cilacar-M	Cardiac	442	16.6	41.0	15.2	22.6
Travatan	Ophthal / Otologicals	381	21.2	44.0	21.7	21.5

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

Cardiac/Gastro Intestinal/Ophthalmology saw strong growth in Apr'25.

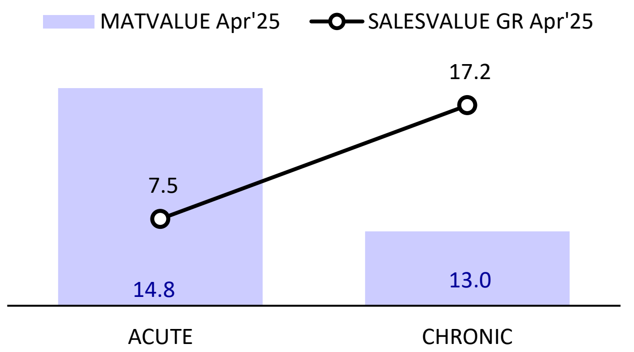
Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**11.8**	**12.9**	**12.3**
Cardiac	44.3	17.9	16.7	15.8
Gastro Intestinal	24.9	4.8	10.0	9.9
Ophthal / Otologicals	8.1	12.7	16.6	15.8
Anti-Parasitic	7.8	6.5	7.1	2.3
Gynaec.	4.1	7.9	6.8	9.0
Derma	2.5	17.7	6.9	9.1

Source: IQVIA, MOFSL

Price and volume were key drivers for growth on MAT Apr'25 basis

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Emcure

Secondary sales grew 7.2% YoY in Apr'25 vs. 9.4% YoY in Mar'25. Maxtra/Bevon/Targocid witnessed low growth in Apr'25.

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Apr'25 Value (INR m)	MAT Apr'25 Growth (%)	MAT Apr'25 Market share (%)	Growth (%) Last 3M	Growth (%) Apr'25
Total		**51,156**	**5.9**	**100.0**	**5.6**	**7.2**
Orofer-Xt	Gynaec.	2,664	9.7	17.2	4.7	21.5
Zostum	Anti-Infectives	2,334	24.5	33.2	23.7	23.4
Bevon	Vitamins/Minerals/Nutrients	1,635	-2.3	23.0	0.7	4.1
Orofer Fcm	Gynaec.	1,272	0.1	14.2	12.0	14.1
Maxtra	Respiratory	1,188	-1.5	12.1	1.1	0.9
Clexane	Cardiac	1,144	-2.1	14.7	41.5	41.0
Metpure-Xl	Cardiac	987	4.1	86.0	9.8	17.9
Targocid	Anti-Infectives	799	25.8	36.2	28.6	4.4
Cardace	Cardiac	769	2.8	54.5	21.9	16.2
Encicarb	Gynaec.	739	32.4	8.3	17.2	31.0

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

Robust YoY growth in Pain/Gynaec for Apr'25.

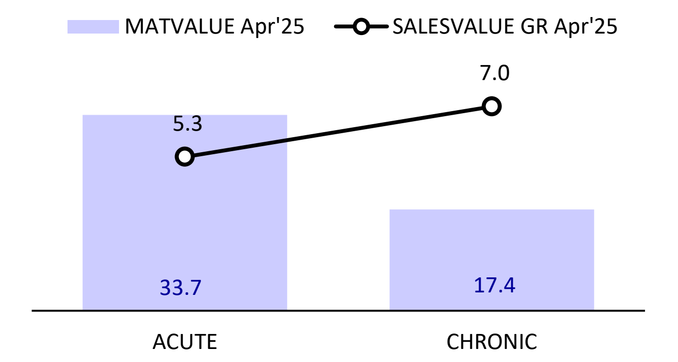
Price and new product growth key drivers for growth on MAT Apr'25 basis

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Apr'25
Total	**100.0**	**5.9**	**5.6**	**7.2**
Cardiac	20.8	4.2	9.8	9.8
Gynaec.	18.6	2.1	7.9	15.2
Anti-Infectives	12.8	13.4	11.3	9.1
Pain / Analgesics	7.2	8.7	9.3	15.0
Vitamins/Minerals/Nutrients	6.6	2.0	1.9	3.3
Blood Related	5.8	8.4	3.5	-6.7

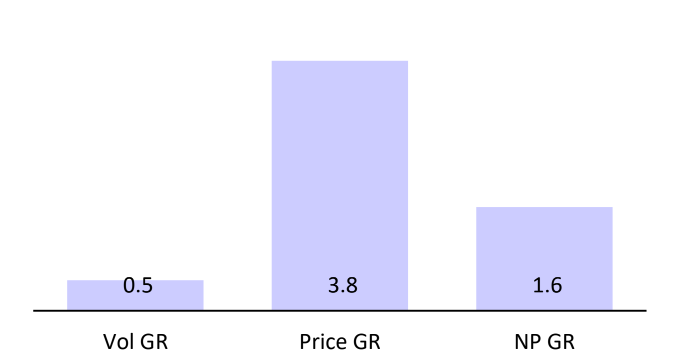
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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

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

Disclosures

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

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

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

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

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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