IPM Pulse

Tracking IPM trends

IPM RANK	COMPANY	Feb'25 YoY
	IPM	4%
1	SUN	8%
2	ABBOTT	6%
3	CIPLA	5%
4	MANKIND	5%
5	ALKEM	4%
7	LUPIN LIMITED	5%
8	TORRENT PHARMA	4%
10	DR.REDDYS LABS	3%
11	ZYDUS CADILA	8%
13	GLAXOSMITHKLINE	-5%
14	EMCURE	0%
15	GLENMARK PHARMA	8%
16	IPCA LABS	11%
19	PFIZER	8%
20	ALEMBIC	-5%
21	ERIS LIFESCIENCES	-1%
22	JB PHARMA	10%
23	FDC	14%
24	SANOFI	-5%
26	AJANTA PHARMA	5%
32	INDOCO	2%
33	PROC.&GAMB.HEALTH	15%
40	ASTRAZENECA	-11%

IPM Pulse: Growth dips to 4%

IPM grew by ~4% YoY in Feb'25 (down from 8.5% in Jan'25), this lags 3Y CAGR of ~8%. It grew 7.4% YoY based on MAT Feb'25, driven by 4% price, ~1% volume and 2% NI growth. In Feb'25, both acute and chronic segment growth were subdued vs. Jan'25 levels. Chronic segment grew 5% YoY while acute growth came in at 3% YoY. Therapy outperformers during the month were Urology (+10%), GI (+8%) and Cardiac (+7%). Top performers in the listed universe were P&G Health (+15%), FDC (+14%), IPCA (+11%) and JBCP (+10%). Our coverage outperformers were IPCA, JBCP, ZYDUSLIF, SUNP, CIPLA, and LPC while TRP and DRRD underperformed IPM. We believe that price growth of 4-5%, NI of 2-3% and volume growth of ~1% will drive high single-digit FY25 IPM growth.

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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

JM FINANCIAL

Healthcare

Growth dips to 4%

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IPM grew by ~4% YoY in Feb'25 (down from 8.5% in Jan'25), this lags 3Y CAGR of ~8%. It grew 7.4% YoY based on MAT Feb'25, driven by 4% price, ~1% volume and 2% NI growth. In Feb'25, both acute and chronic segment growth were subdued vs Jan'25 levels. Chronic segment grew 5% YoY while acute growth came in at 3% YoY. Therapy outperformers during the month were Urology (+10%), GI (+8%) and Cardiac (+7%). Top performers in the listed universe were P&G Health (+15%), FDC (+14%), IPCA (+11%) and JBCP (+10%). Our coverage outperformers were IPCA, JBCP, ZYDUSLIF, SUNP, CIPLA, and LPC while TRP and DRRD underperformed IPM. We believe that price growth of 4-5%, NI of 2-3% and volume growth of ~1% will drive high single-digit FY25 IPM growth.

- **IPCA, JBCP, ZYDUSLIF, SUNP, CIPLA, and LPC outperform IPM:** Based on Feb'25 IPM data, Sun retained its top spot with ~8% market share (ms). For the same period, Alkem, Glaxo and FDC have improved their rank by 1 each to 5th, 14th and 22nd respectively. For the month of Feb'25, our coverage outperformers were IPCA, JBCP, ZYDUSLIF, SUNP, CIPLA, and LPC, delivering 11%/10%/8%/8%/5%/5% YoY growth respectively. TRP and DRRD underperformed the IPM due to weak performance of top therapies (VMN, Pain) for TRP, and (GI, Respi, Pain) for DRRD. We expect chronic-focused players to continue to deliver double-digit growth. Indian companies registered 4.3% growth during the month while MNC's grew 3.2%.

- **Volume growth at ~1% in MAT Feb'25:** IPM growth of 7% based on MAT Feb'25 was driven by price growth of 4%, NI growth of 2% and volume growth of just 1%. Unit growth in Feb'25 was negative. CIPLA, IPCA reported positive unit growth this month. Overall, we expect high single-digit growth for IPM in FY25 driven by price growth of 4-5%, NI of 2-3% and volume growth of 1%.

- **Urology, GI outperform:** Therapy outperformance was led by Urology and GI which grew 10%/8% respectively. While IPM's top therapy, Cardiac, grew 7% YoY growth in Feb'25, significantly ahead of the IPM. Chronic and Acute therapies reported 5%/3% YoY growth respectively during the month. Growth was dragged by Gynaec., Anti-infectives and Respiratory. In the Anti-diabetic segment, SUNP reported 14.5% growth, while Abbott reported flat growth. Ipca has consistently outperformed market growth in the Pain segment led by the Zerodol franchise. While Derma growth was a subdued at 3.7% YoY in Feb'25, DRRD reported 10% growth aided by Venusia. While Cardiac has grown ahead of IPM, SUNP continues to underperform in this segment.

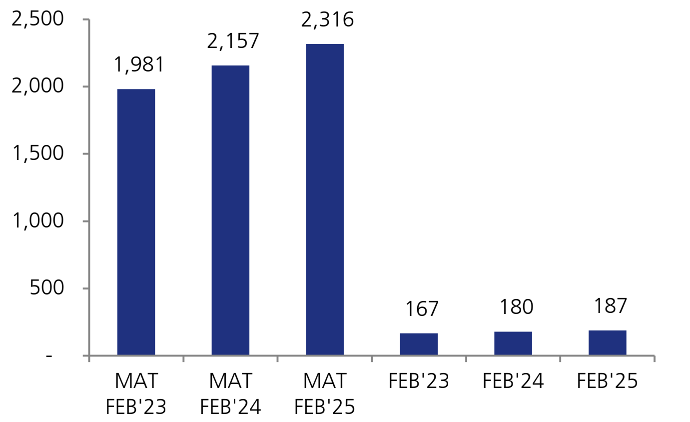
- **Feb'25 Top brands' performance:** Electral is claimed No. 1 position in Feb'25 growing 44%. IPCA's Zerodol-SP gained three ranks and grew 13%. Rybelsus (semaglutide) continued to scale-up with 44% growth. Cipla's top 10 brands reported 5% YoY growth – Foracort (slipped to the second largest brand in Feb'25) recorded flat growth for the month. Zydus' Lipaglyn maintained double-digit trajectoryof 85%. IPCA's Zerodol franchise continued its growth, led by Zerodol-SP (+13% YoY). GLXO's top brand Augmentin declined 6% YoY, with other key top brands, viz. Calpol, T-bact and Betnovate-N, reporting -7%/+3%/-19% growth respectively. JB Pharma's Azmarda grew 10% YoY and DRRD's Cidmus grew 14%. Sun's growth was driven by steady performance of smaller brands. Sanofi's Lantus declined 7% YoY (Toujeou grew +6%YoY).

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

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

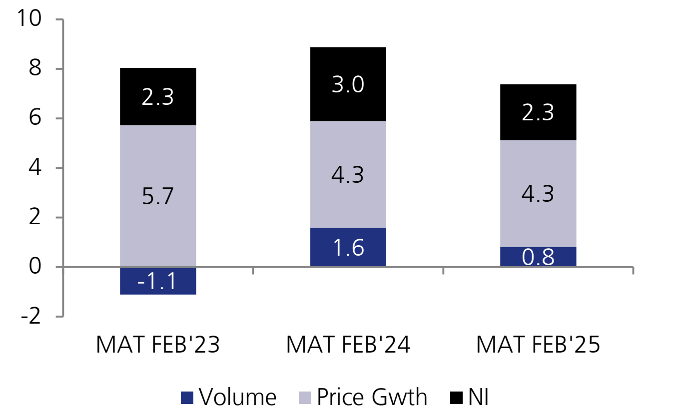
IPM at a glance

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



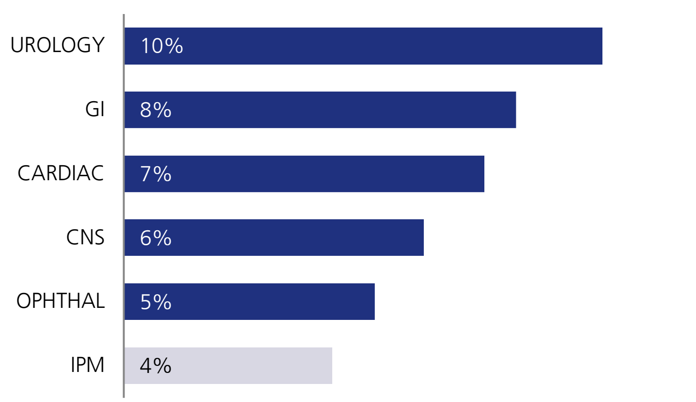
Source: IQVIA, JM Financial; Amount in INR bn

Exhibit 2. Growth drivers



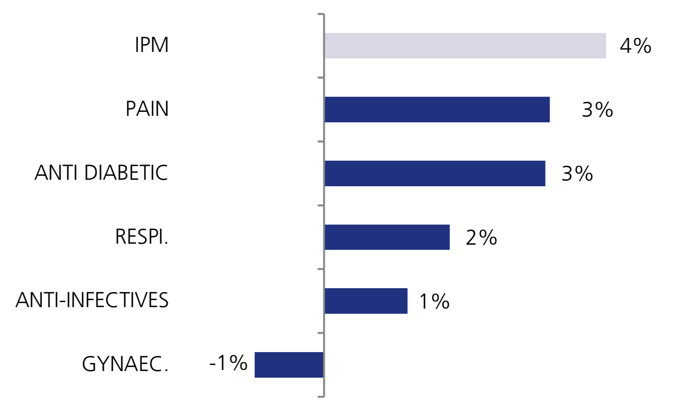
Source: IQVIA, JM Financial

Exhibit 3. Therapy Winners – FEB'25



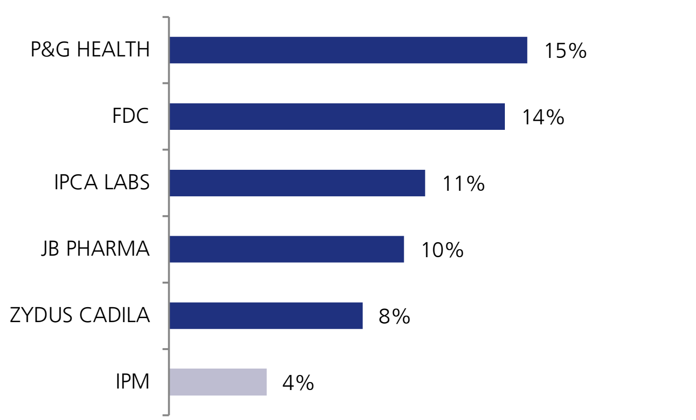
Source: IQVIA, JM Financial

Exhibit 4. Therapy Laggards – FEB'25



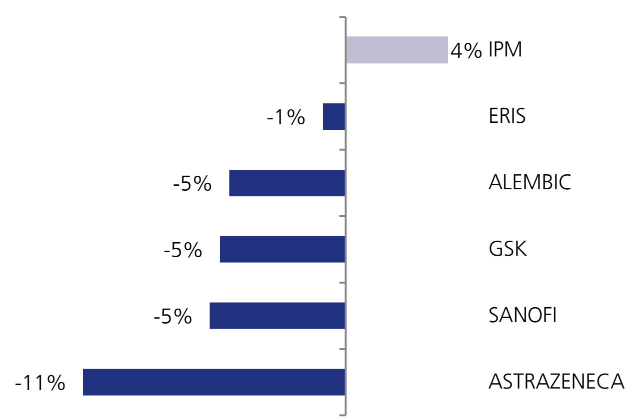
Source: IQVIA, JM Financial

Exhibit 5. Company Winners – FEB'25



Source: IQVIA, JM Financial

Exhibit 6. Company Laggards – FEB'25



Source: IQVIA, JM Financial

Exhibit 7. Top 15 therapy performance

Amount in INR mn	MAT FEB'23		MAT FEB'24		MAT FEB'25		3Y CAGR
Therapy	Value	YoY	Value	YoY	Value	YoY	
IPM	**1,981,044**	**7%**	**2,156,900**	**9%**	**2,316,123**	**7%**	**8%**
CARDIAC	242,821	9%	267,292	10%	297,624	11%	10%
ANTI-INFECTIVES	225,843	3%	242,234	7%	251,868	4%	5%
GASTRO INTESTINAL	211,015	12%	228,624	8%	248,914	9%	10%
ANTI DIABETIC	179,361	7%	191,084	7%	205,521	8%	7%
PAIN / ANALGESICS	157,007	11%	172,119	10%	184,416	7%	9%
RESPIRATORY	167,977	4%	179,441	7%	183,177	2%	4%
VITAMINS/MINERALS/NUTRIENTS	156,109	3%	168,642	8%	181,461	8%	6%
DERMA	139,212	6%	148,103	6%	161,989	9%	7%
NEURO / CNS	118,417	11%	129,058	9%	139,769	8%	10%
GYNAEC.	101,261	16%	108,717	7%	112,442	3%	9%
ANTINEOPLAST/IMMUNOMODULATOR	43,154	23%	53,773	25%	60,827	13%	20%
UROLOGY	40,250	17%	46,013	14%	51,998	13%	15%
OPHTHAL / OTOLOGICALS	39,367	17%	43,057	9%	44,796	4%	10%
HORMONES	30,840	8%	33,673	9%	35,432	5%	8%
VACCINES	26,721	-8%	31,126	16%	33,944	9%	5%

Source: IQVIA, JM Financial

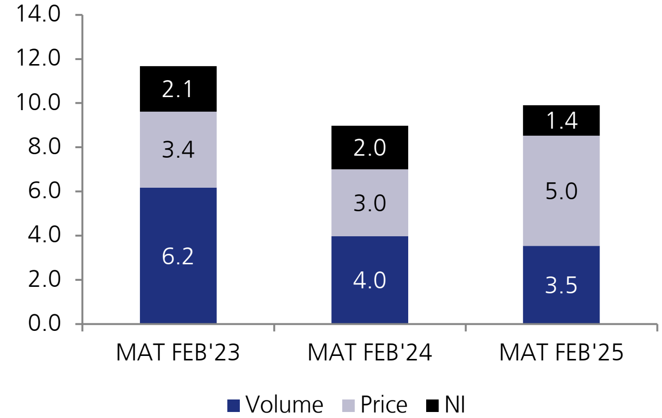
Exhibit 8. Listed universe performance

RANK	COMPANY	MAT FEB'25 MS %	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
	IPM	**100%**	**2,316,123**	**7%**	**187,321**	**4%**
1	SUN	7.9%	183,244	10%	15,183	8%
2	ABBOTT	6.3%	144,882	9%	11,668	6%
3	CIPLA	5.4%	126,112	6%	10,953	5%
4	MANKIND	4.8%	111,675	7%	9,328	5%
5	ALKEM	3.9%	90,585	5%	6,947	4%
7	LUPIN LIMITED	3.4%	79,305	7%	6,563	5%
8	TORRENT PHARMA	3.4%	79,246	8%	6,259	4%
10	DR.REDDYS LABS	3.1%	72,203	9%	5,852	3%
11	ZYDUS CADILA	2.9%	66,468	8%	5,582	8%
13	GLAXOSMITHKLINE	2.3%	52,143	0%	4,224	-5%
14	EMCURE	2.2%	50,484	4%	4,045	0%
15	GLENMARK PHARMA	2.1%	49,144	11%	4,301	8%
16	IPCA LABS	2.1%	47,922	13%	3,498	11%
19	PFIZER	1.5%	34,451	5%	2,740	8%
20	ALEMBIC	1.4%	31,973	0%	2,520	-5%
21	ERIS LIFESCIENCES	1.3%	30,321	5%	2,420	-1%
22	JB PHARMA	1.2%	27,317	12%	2,263	10%
23	FDC	1.1%	25,133	12%	2,279	14%
24	SANOFI	1.0%	22,853	4%	1,811	-5%
26	AJANTA PHARMA	0.8%	18,169	10%	1,476	5%
32	INDOCO	0.6%	13,141	2%	1,072	2%
33	PROC.&GAMB.HEALTH	0.5%	12,285	6%	1,022	15%
40	ASTRAZENECA	0.4%	8,915	20%	686	-11%

Source: IQVIA, JM Financial; Amount in INR mn

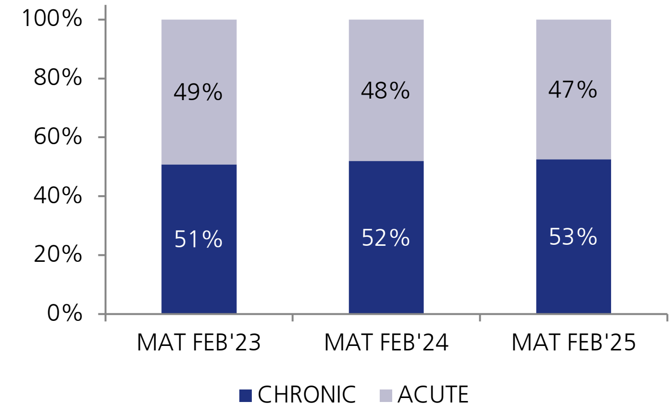
Sun Pharma

Exhibit 9. MAT FEB'25 performance



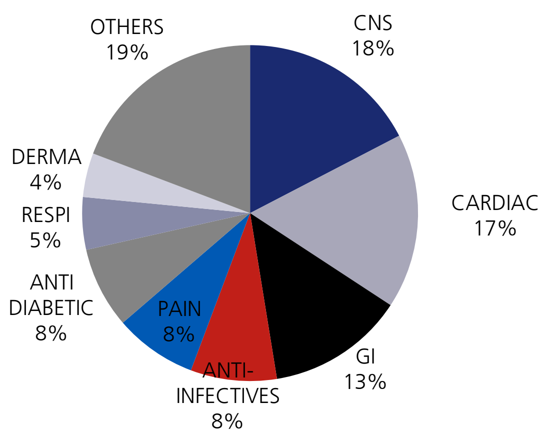
Source: IQVIA, JM Financial

Exhibit 10. Acute-chronic split



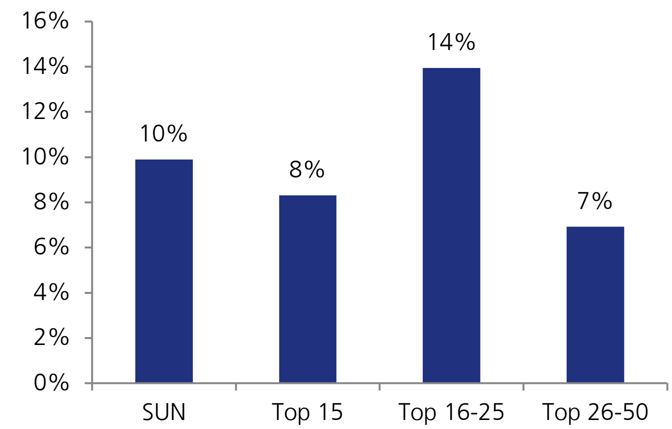
Source: IQVIA, JM Financial

Exhibit 11. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

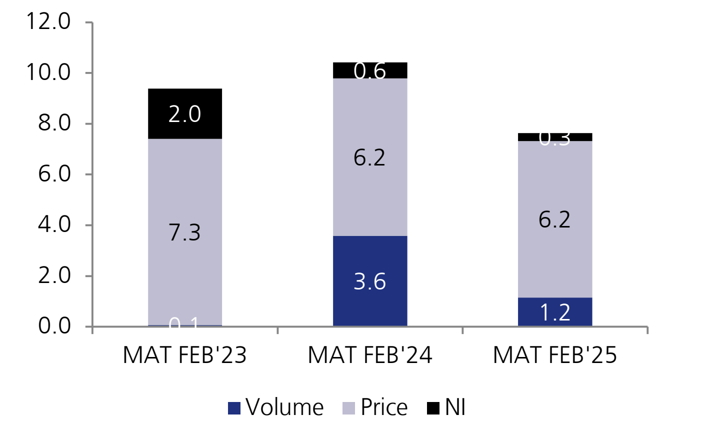
Exhibit 13. Feb'25 growth trending at ~8%

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
SUN		183,244	10%	15,183	8%
ROSUVAS	CARDIAC	5,154	22%	427	11%
LEVIPIL	NEURO / CNS	4,242	6%	351	7%
GEMER	ANTI DIABETIC	3,394	1%	274	4%
VOLINI	PAIN / ANALGESICS	3,313	-4%	229	-6%
SUSTEN	PAIN / ANALGESICS	3,130	8%	272	11%
PANTOCID	GASTRO INTESTINAL	3,035	6%	236	0%
PANTOCID-D	GASTRO INTESTINAL	2,904	10%	242	11%
SOMPRAZ-D	GASTRO INTESTINAL	2,661	18%	220	7%
MONTEK-LC	RESPIRATORY	2,498	2%	247	19%
MOXCLAV	ANTI-INFECTIVES	2,470	11%	229	4%
RIFAGUT	GASTRO INTESTINAL	2,237	16%	186	24%
ISTAMET	ANTI DIABETIC	1,966	25%	166	19%
URSOCOL	HEPATOPROTECTIVES	1,827	10%	136	7%
REVITAL H	VITAMINS/MINERALS/NUTRIENTS	1,794	-5%	125	-18%
ROZAVEL	CARDIAC	1,757	2%	144	7%
Top 15		42,383	8%	3,484	7%
Top 16-25		14,993	14%	1,257	10%
Top 26-50		24,215	7%	1,991	4%

Source: IQVIA, JM Financial; Amount in INR mn

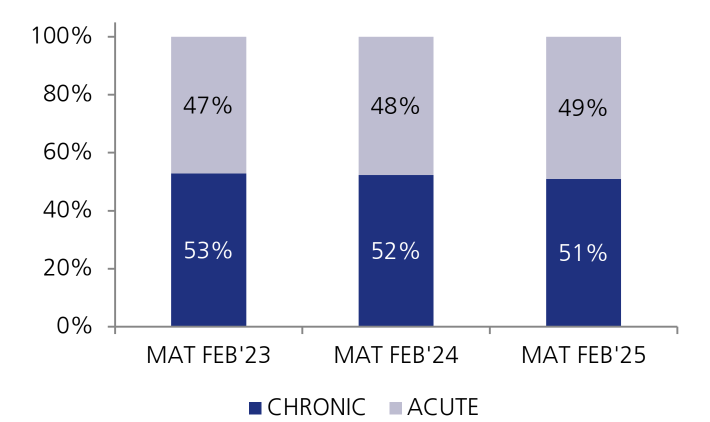
Abbott

Exhibit 14. MAT FEB'25 performance



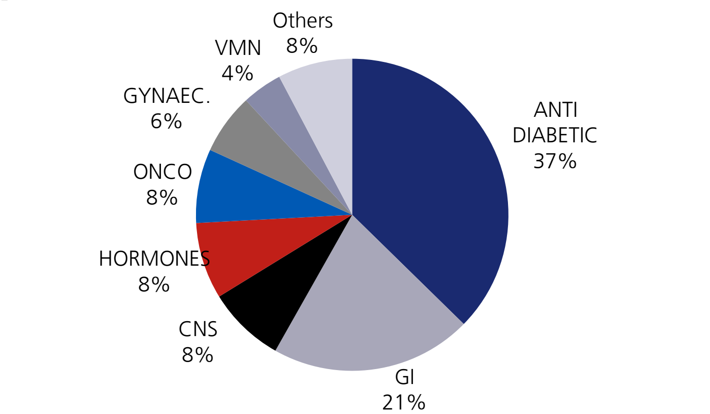
Source: IQVIA, JM Financial

Exhibit 15. Acute-chronic split



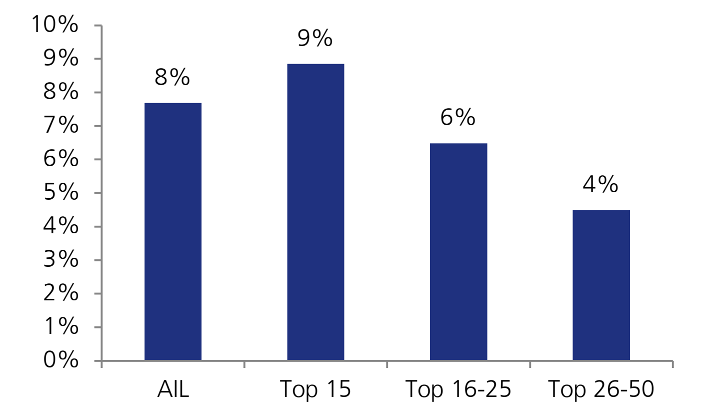
Source: IQVIA, JM Financial

Exhibit 16. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

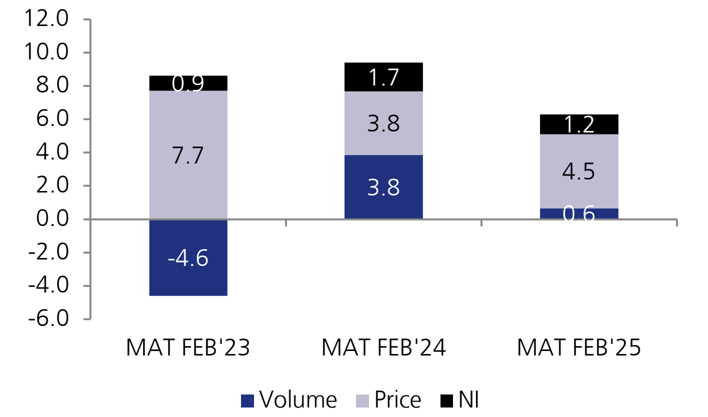
Exhibit 18. Top 15 brands drive growth in Feb'25

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
AIL		84,741	8%	6,874	6%
MIXTARD	ANTI DIABETIC	8,086	-6%	591	-14%
THYRONORM	HORMONES	6,644	8%	568	14%
UDILIV	HEPATOPROTECTIVES	6,478	17%	569	16%
RYZODEG	ANTI DIABETIC	6,279	18%	520	11%
RYBELSUS	ANTI DIABETIC	4,036	43%	426	44%
DUPHASTON	GYNAEC.	3,767	-4%	316	1%
NOVOMIX	ANTI DIABETIC	3,686	-6%	272	-7%
DUPHALAC	GASTRO INTESTINAL	3,632	18%	284	13%
CREMAFFIN PLUS	GASTRO INTESTINAL	3,477	16%	287	11%
VERTIN	NEURO / CNS	2,975	0%	252	2%
INFLUVAC	VACCINES	2,951	24%	195	29%
NOVO RAPID	ANTI DIABETIC	2,601	1%	205	1%
DIGENE	ANTI DIABETIC	2,459	16%	184	1%
ACTRAPID	ANTI DIABETIC	2,437	3%	180	-6%
TRESIBA	ANTI DIABETIC	2,063	13%	171	11%
Top 15		61,572	9%	5,022	7%
Top 16-25		10,547	6%	848	3%
Top 26-50		8,390	4%	674	4%

Source: IQVIA, JM Financial; Amount in INR mn

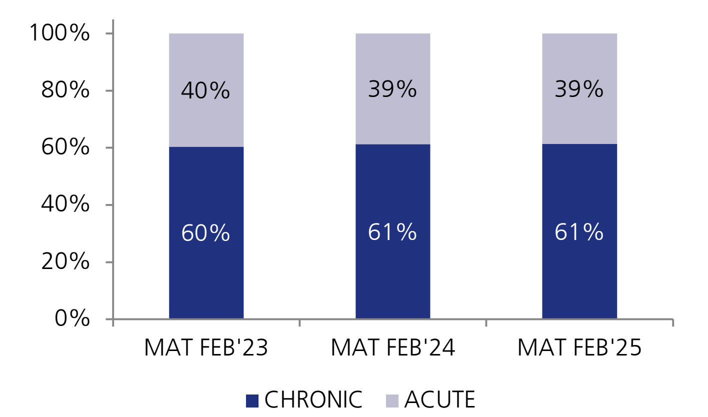
Cipla

Exhibit 19. MAT FEB’25 performance



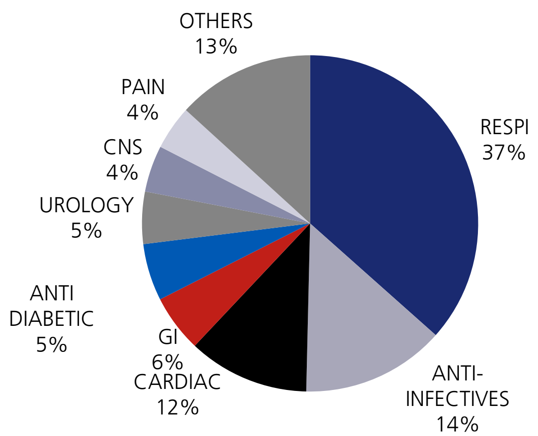
Source: IQVIA, JM Financial

Exhibit 20. Acute-chronic split



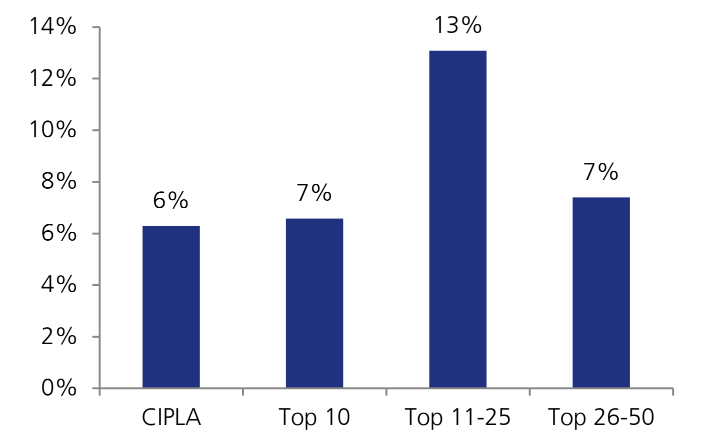
Source: IQVIA, JM Financial

Exhibit 21. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 22. Top brands’ performance (MAT FEB’25)



Source: IQVIA, JM Financial

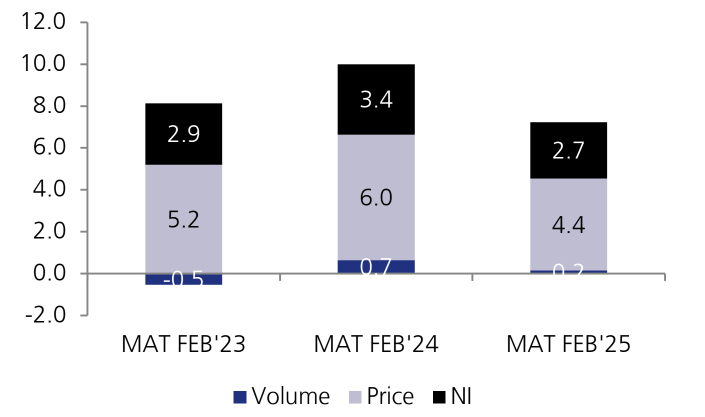
Exhibit 23. Foracort delivers flat growth in Feb’25

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
CIPLA		126,112	6%	10,953	5%
FORACORT	RESPIRATORY	8,968	4%	797	1%
DUOLIN	RESPIRATORY	5,672	14%	578	14%
BUDECORT	RESPIRATORY	4,862	3%	466	-7%
DYTOR	CARDIAC	3,250	21%	285	16%
SEROFLO	RESPIRATORY	3,085	3%	251	-6%
MONTAIR-LC	RESPIRATORY	3,051	7%	305	12%
ASTHALIN	RESPIRATORY	2,886	1%	254	-3%
IBUGESIC PLUS	PAIN / ANALGESICS	2,705	17%	265	35%
AZEE	ANTI-INFECTIVES	2,255	-4%	216	3%
AEROCORT	RESPIRATORY	2,200	1%	190	2%
Top 10		38,934	7%	3,606	5%
Top 11-25		22,400	13%	1,992	13%
Top 26-50		18,778	7%	1,565	7%

Source: IQVIA, JM Financial; Amount in INR mn

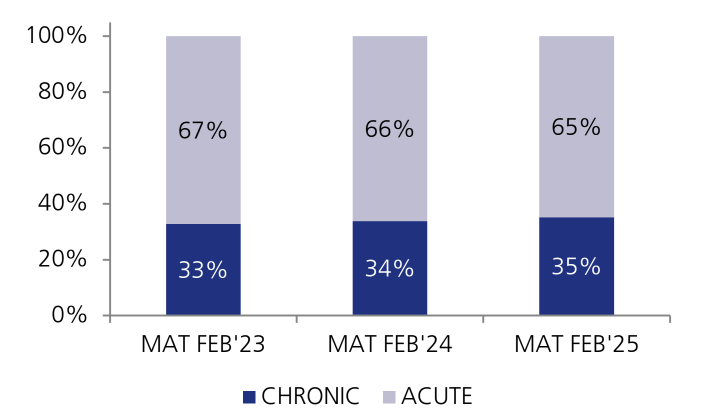
Mankind

Exhibit 24. MAT FEB'25 performance



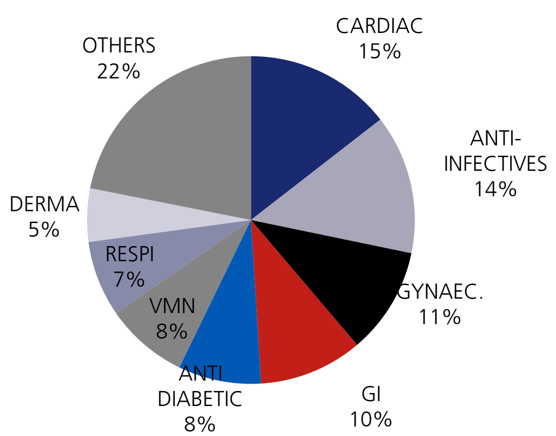
Source: IQVIA, JM Financial

Exhibit 25. Acute-chronic split



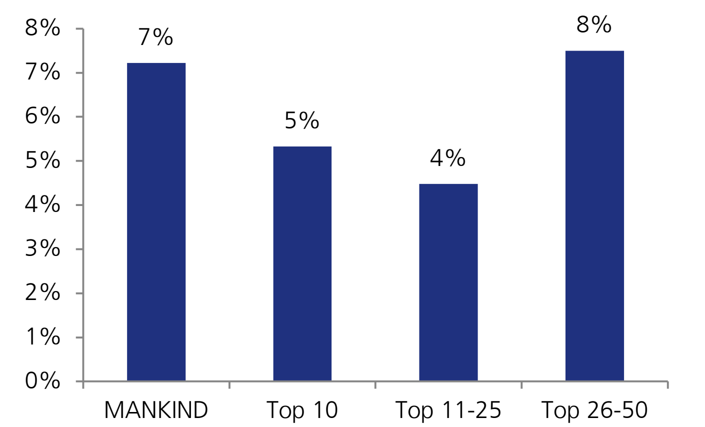
Source: IQVIA, JM Financial

Exhibit 26. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

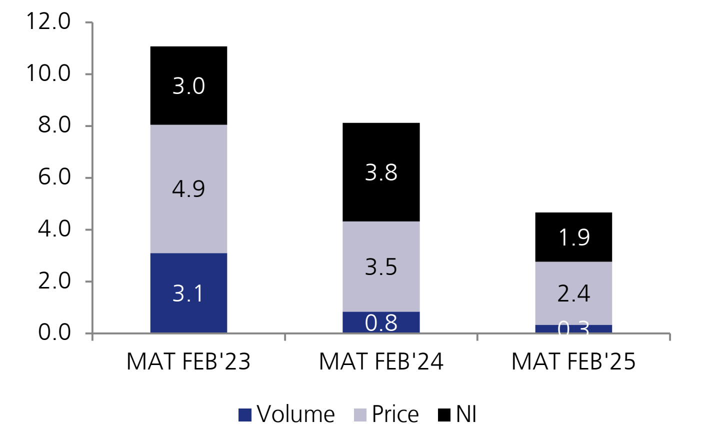
Exhibit 28. Smaller brands drive growth

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
MANKIND		111,675	7%	9,328	5%
MANFORCE	UROLOGY	5,349	10%	459	4%
MOXIKIND-CV	ANTI-INFECTIVES	3,904	2%	345	-2%
AMLOKIND-AT	CARDIAC	2,703	14%	250	11%
UNWANTED-KIT	GYNAEC.	2,451	0%	247	0%
PREGA NEWS	OTHERS	2,269	1%	185	0%
DYDROBOON	GYNAEC.	2,225	8%	168	-13%
GUDCEF	ANTI-INFECTIVES	2,039	1%	172	5%
CANDIFORCE	DERMA	1,982	2%	138	-7%
GLIMESTAR-M	ANTI DIABETIC	1,956	4%	160	1%
NUROKIND-GOLD	VITAMINS/MINERALS/NUTRIENTS	1,693	9%	131	26%
Top 10		26,571	5%	2,255	2%
Top 11-25		18,323	4%	1,537	2%
Top 26-50		15,488	8%	1,304	5%

Source: IQVIA, JM Financial; Amount in INR mn

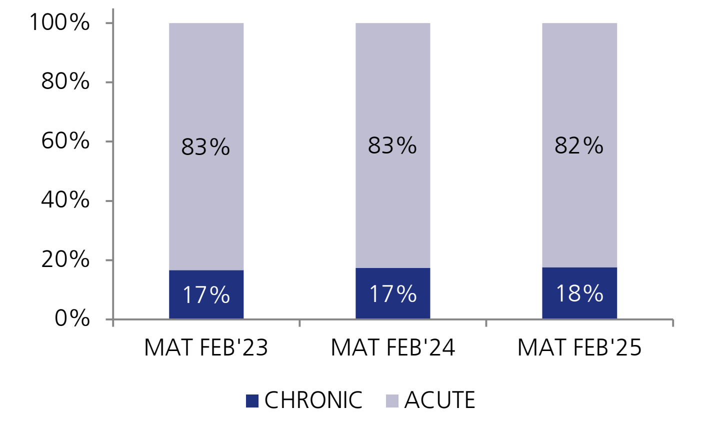
Alkem

Exhibit 29. MAT FEB'25 performance



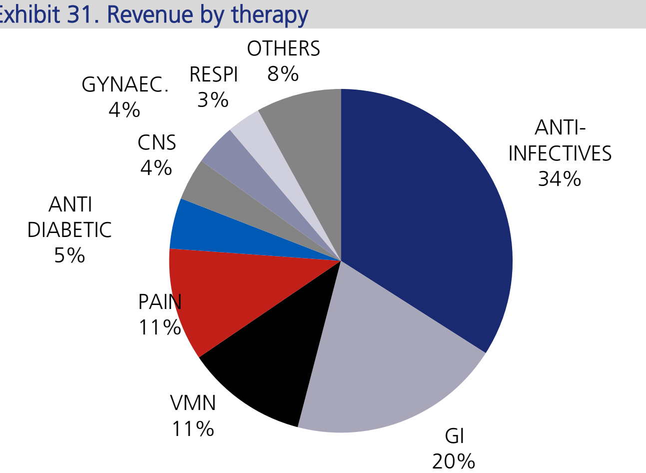
Source: IQVIA, JM Financial

Exhibit 30. Acute-chronic split



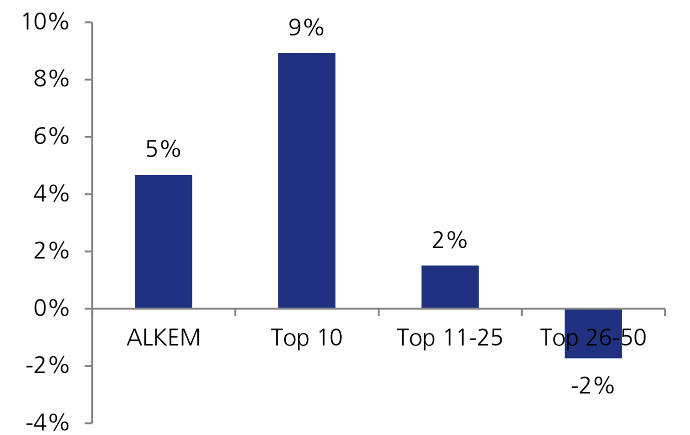
Source: IQVIA, JM Financial

Exhibit 31. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

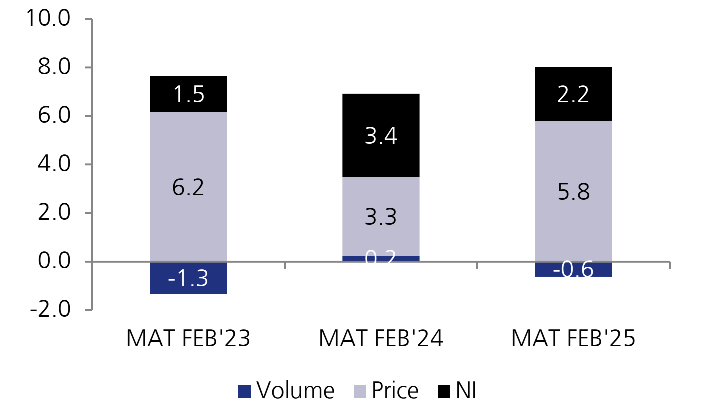
Exhibit 33. Big brands drive growth

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
ALKEM		90,585	5%	6,947	4%
PAN	GASTRO INTESTINAL	6,815	12%	545	20%
CLAVAM	ANTI-INFECTIVES	6,120	3%	505	-3%
PAN-D	GASTRO INTESTINAL	6,060	15%	462	16%
TAXIM-O	ANTI-INFECTIVES	3,372	6%	246	7%
A TO Z NS	VITAMINS/MINERALS/NUTRIENTS	3,105	9%	211	-1%
XONE	ANTI-INFECTIVES	2,611	-5%	176	-3%
UPRISE-D3	VITAMINS/MINERALS/NUTRIENTS	2,329	33%	185	36%
PIPZO	ANTI-INFECTIVES	2,317	17%	186	14%
TAXIM	ANTI-INFECTIVES	1,821	1%	130	-1%
GEMCAL	PAIN / ANALGESICS	1,794	-1%	136	-2%
Top 10		36,345	9%	2,782	8%
Top 11-25		15,627	2%	1,131	2%
Top 26-50		10,420	-2%	813	4%

Source: IQVIA, JM Financial; Amount in INR mn

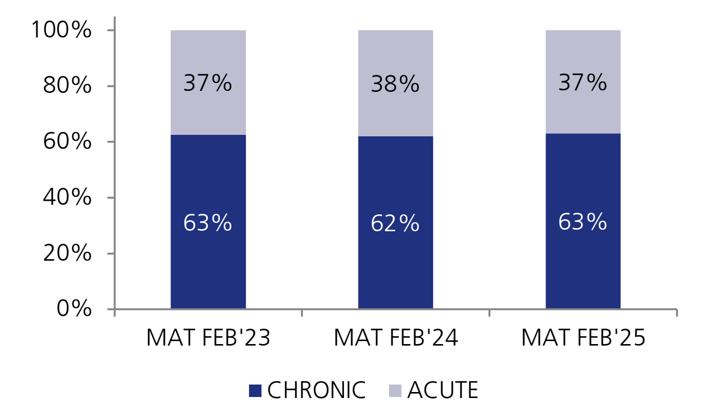
Lupin

Exhibit 34. MAT FEB’25 performance



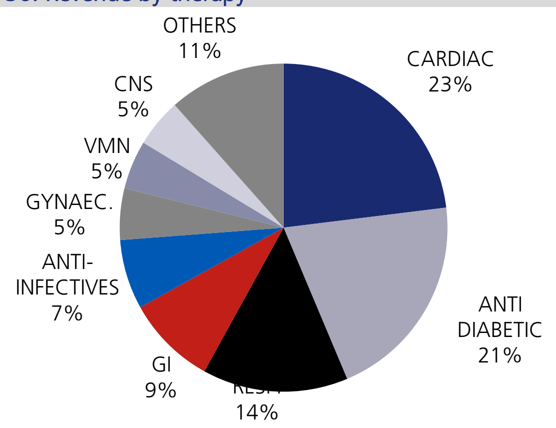
Source: IQVIA, JM Financial

Exhibit 35. Acute-chronic split



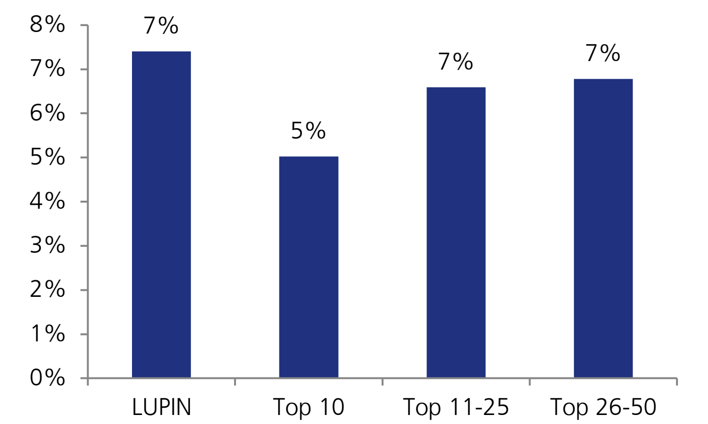
Source: IQVIA, JM Financial

Exhibit 36. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 37. Top brands’ performance (MAT FEB’25)



Source: IQVIA, JM Financial

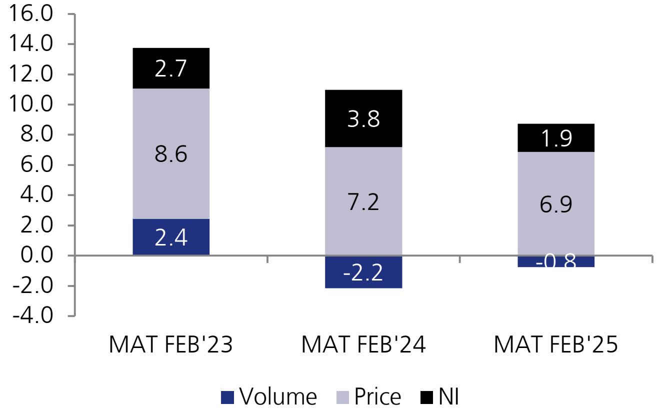
Exhibit 38. Smaller brands drive growth

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
LUPIN LIMITED		79,305	7%	6,563	5%
GLUCONORM-G	ANTI DIABETIC	3,568	10%	284	-1%
BUDAMATE	RESPIRATORY	2,452	-4%	213	-5%
HUMINSULIN	ANTI DIABETIC	2,150	9%	180	6%
IVABRAD	CARDIAC	1,573	10%	139	4%
RABLET-D	GASTRO INTESTINAL	1,279	9%	108	16%
TONACT	CARDIAC	1,082	4%	87	0%
AJADUO	ANTI DIABETIC	1,070	1%	85	-6%
TELEKAST-L	RESPIRATORY	939	-1%	83	3%
BEPLEX FORTE	VITAMINS/MINERALS/NUTRIENTS	938	1%	73	-1%
SIGNOFLAM	PAIN / ANALGESICS	919	6%	70	4%
Top 10		15,971	5%	1,322	1%
Top 11-25		10,960	7%	896	3%
Top 26-50		12,821	7%	1,042	3%

Source: IQVIA, JM Financial; Amount in INR mn

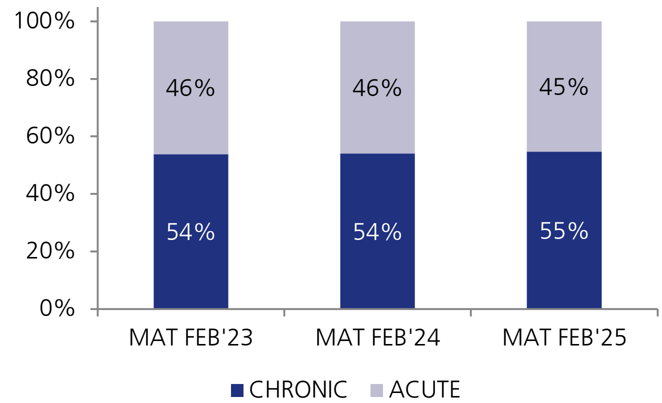
Torrent

Exhibit 39. MAT FEB'25 performance



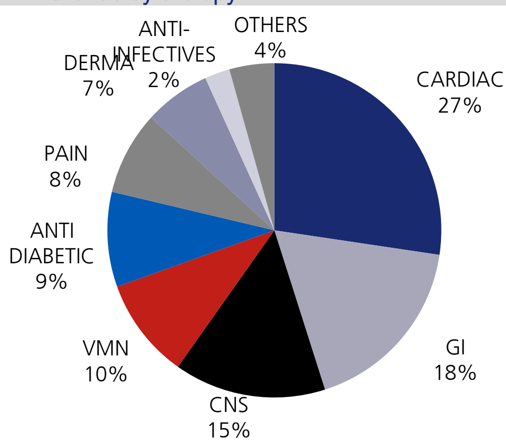
Source: IQVIA, JM Financial

Exhibit 40. Acute-chronic split



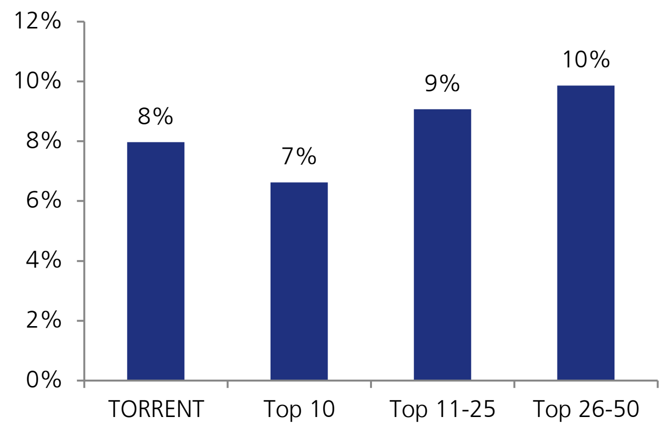
Source: IQVIA, JM Financial

Exhibit 41. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

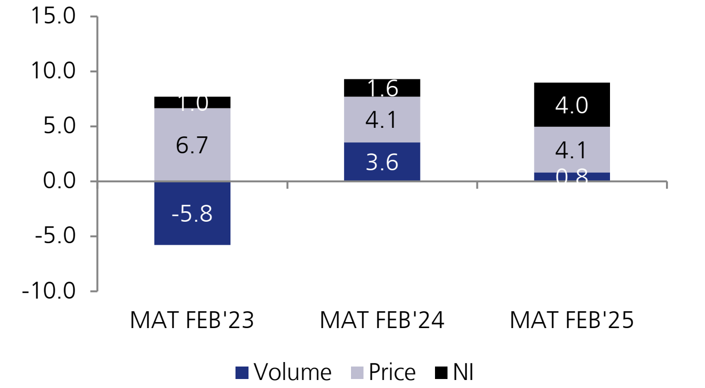
Exhibit 43. Smaller brands drive growth in Feb'25

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
TORRENT PHARMA		79,246	8%	6,259	4%
SHELCAL	VITAMINS/MINERALS/NUTRIENTS	3,384	-2%	237	-19%
CHYMORAL	PAIN / ANALGESICS	3,232	7%	236	-4%
NEXPRO-RD	GASTRO INTESTINAL	2,379	16%	195	13%
SHELCAL XT	VITAMINS/MINERALS/NUTRIENTS	2,330	8%	177	4%
NIKORAN	CARDIAC	2,143	10%	185	5%
UNIENZYME	GASTRO INTESTINAL	1,642	6%	124	-3%
NEBICARD	CARDIAC	1,406	1%	113	-1%
LOSAR	CARDIAC	1,387	8%	105	0%
VELOZ-D	GASTRO INTESTINAL	1,264	4%	94	1%
NEXPRO	GASTRO INTESTINAL	1,232	18%	103	15%
Top 10		20,398	7%	1,569	-1%
Top 11-25		13,903	9%	1,101	4%
Top 26-50		11,944	10%	948	6%

Source: IQVIA, JM Financial; Amount in INR mn

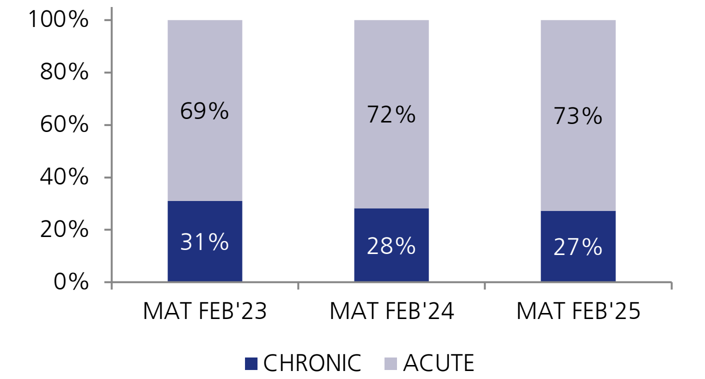
Dr Reddys

Exhibit 44. MAT FEB'25 performance



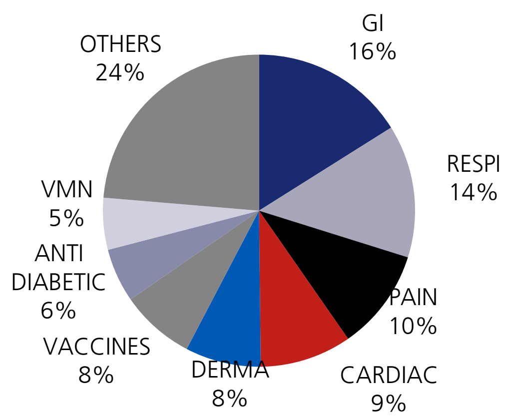
Source: IQVIA, JM Financial

Exhibit 45. Acute-chronic split



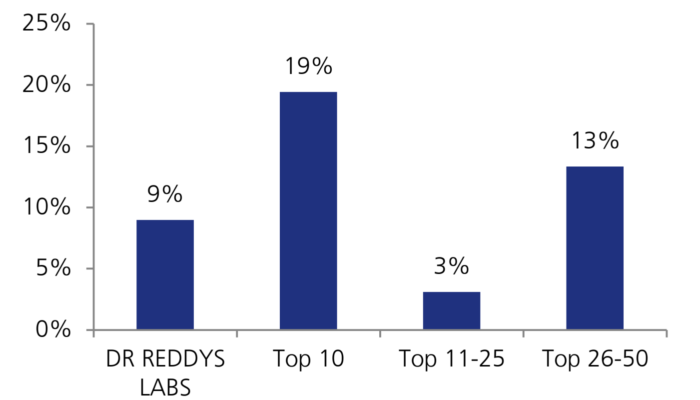
Source: IQVIA, JM Financial

Exhibit 46. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

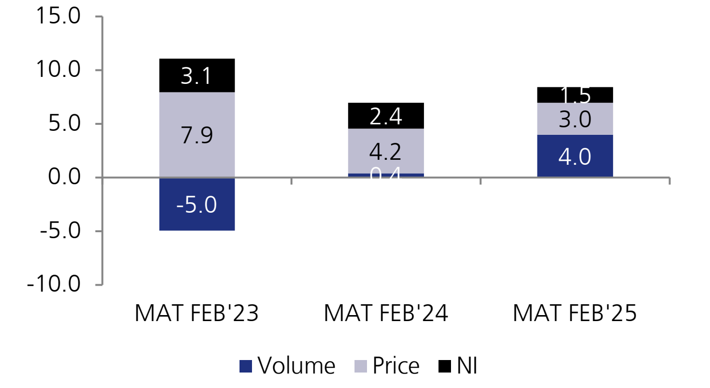
Exhibit 48. Smaller brands drive growth

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
DR.REDDYS LABS		72,203	9%	5,852	3%
ATARAX	RESPIRATORY	2,385	18%	184	4%
VOVERAN	PAIN / ANALGESICS	2,342	-9%	178	-21%
ECONORM	GASTRO INTESTINAL	2,235	18%	176	18%
OMEZ	GASTRO INTESTINAL	2,180	2%	165	-15%
KETOROL	PAIN / ANALGESICS	2,179	31%	181	13%
HEXAXIM	VACCINES	1,680	12%	157	11%
VENUSIA	DERMA	1,613	23%	150	10%
OMEZ D+	GASTRO INTESTINAL	1,506	380%	115	-12%
ZEDEX	RESPIRATORY	1,492	13%	120	3%
MENACTRA	VACCINES	1,449	19%	128	24%
Top 10		19,060	19%	1,555	1%
Top 11-25		16,896	3%	1,306	-2%
Top 26-50		12,576	13%	1,032	7%

Source: IQVIA, JM Financial; Amount in INR mn

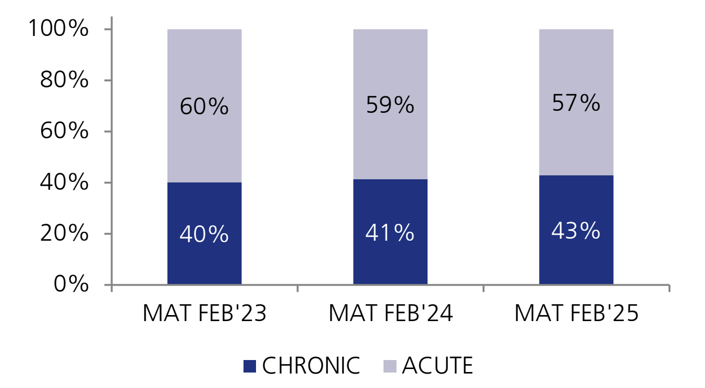
Zydus Lifesciences

Exhibit 49. MAT FEB'25 performance



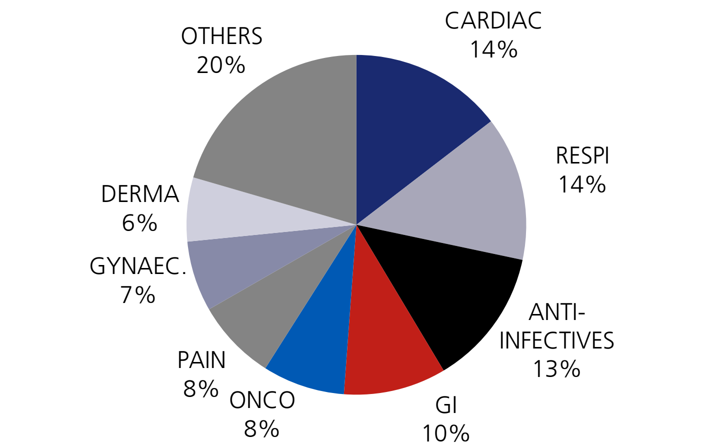
Source: IQVIA, JM Financial

Exhibit 50. Acute-chronic split



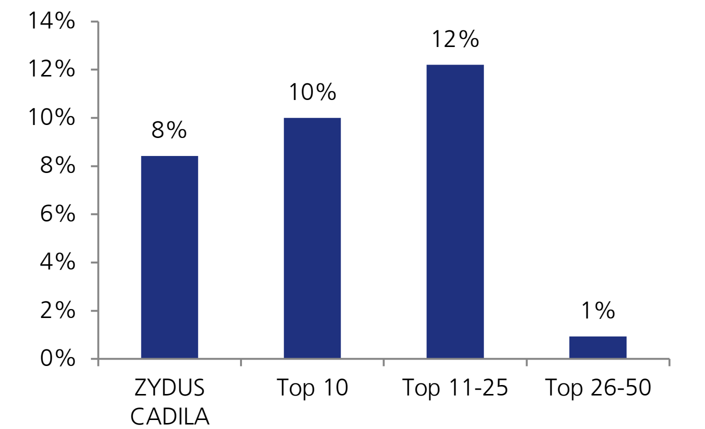
Source: IQVIA, JM Financial

Exhibit 51. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

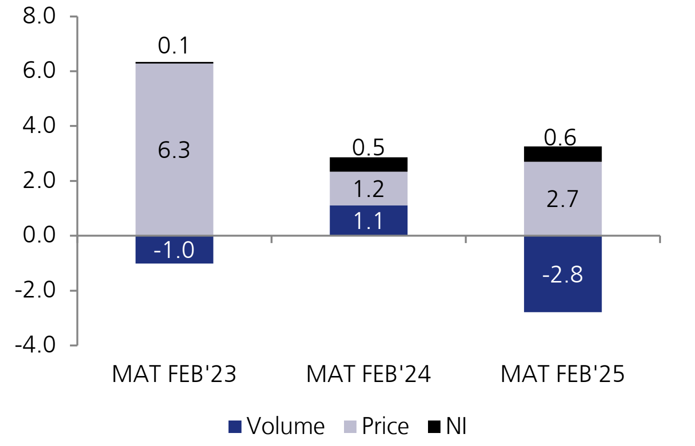
Exhibit 53. Lipaglyn maintains its strong trajectory

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
ZYDUS CADILA		66,468	8%	5,582	8%
LIPAGLYN	CARDIAC	2,293	70%	216	85%
DERIPHYLLIN	RESPIRATORY	2,095	-3%	201	-3%
ATORVA	CARDIAC	1,789	7%	154	15%
THROMBOPHOB OLD	OTHERS	1,491	-7%	58	-56%
MONOTAX	ANTI-INFECTIVES	1,337	32%	106	26%
AMICIN	ANTI-INFECTIVES	1,310	-6%	95	-5%
VIVITRA	ANTINEOPLAST/IMMUNOMODULATOR	1,223	36%	109	39%
FORMONIDE	RESPIRATORY	1,206	2%	101	1%
SKINLITE	DERMA	1,065	-5%	91	-7%
DEXONA	HORMONES	1,035	-4%	83	0%
Top 10		14,846	10%	1,214	7%
Top 11-25		10,752	12%	860	8%
Top 26-50		10,767	1%	905	6%

Source: IQVIA, JM Financial; Amount in INR mn

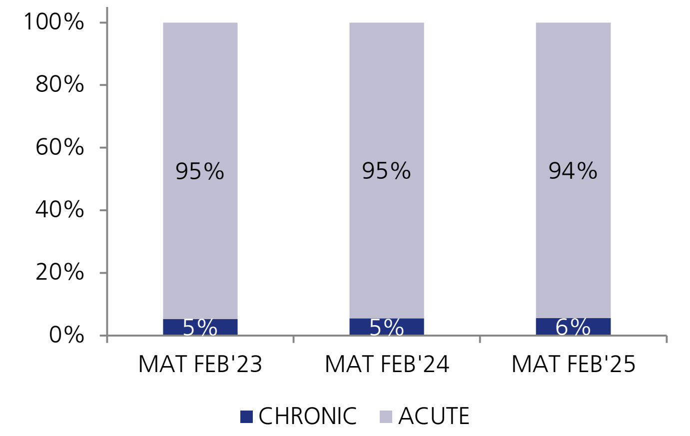
GSK

Exhibit 54. MAT FEB'25 performance



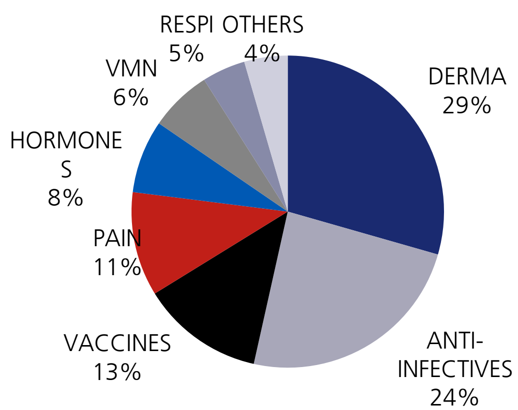
Source: IQVIA, JM Financial

Exhibit 55. Acute-chronic split



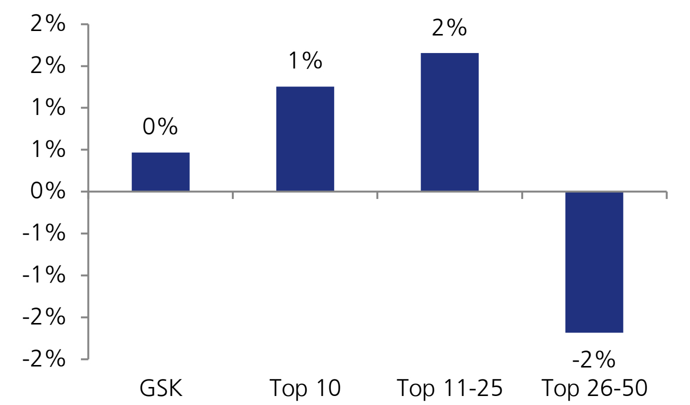
Source: IQVIA, JM Financial

Exhibit 56. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

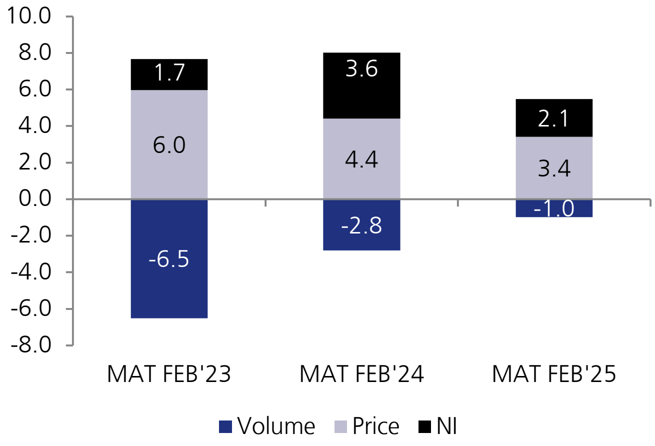
Exhibit 58. Augmentin declines

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
GLAXOSMITHKLINE		52,143	0%	4,224	-5%
AUGMENTIN	ANTI-INFECTIVES	8,323	2%	757	-9%
CALPOL	PAIN / ANALGESICS	4,262	-11%	334	-7%
T-BACT	DERMA	3,889	6%	278	3%
BETNOVATE-N	DERMA	2,666	-3%	252	-19%
BETNOVATE-C	DERMA	2,659	10%	168	-11%
ELTROXIN	HORMONES	2,577	0%	204	-4%
CEFTUM	ANTI-INFECTIVES	2,529	7%	232	17%
NEOSPORIN	DERMA	2,083	13%	152	7%
INFANRIX HEXA	VACCINES	1,855	-8%	158	-9%
CCM	VITAMINS/MINERALS/NUTRIENTS	1,577	9%	120	-6%
Top 10		32,419	1%	2,656	-6%
Top 11-25		11,518	2%	908	-3%
Top 26-50		6,713	-2%	545	-2%

Source: IQVIA, JM Financial; Amount in INR mn

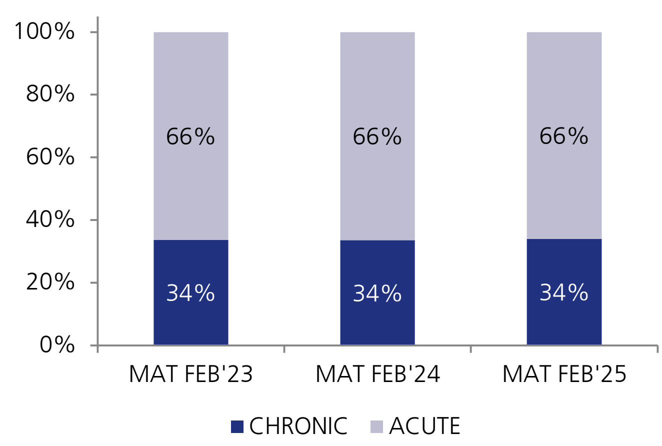
Emcure

Exhibit 59. MAT FEB'25 performance



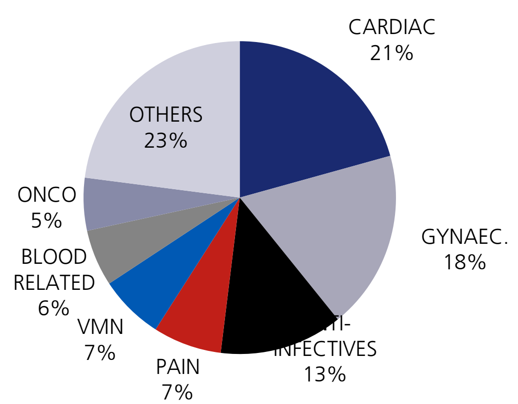
Source: IQVIA, JM Financial

Exhibit 60. Acute-chronic split



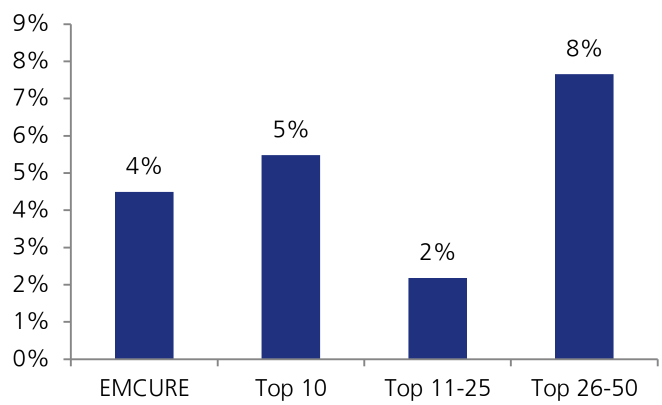
Source: IQVIA, JM Financial

Exhibit 61. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

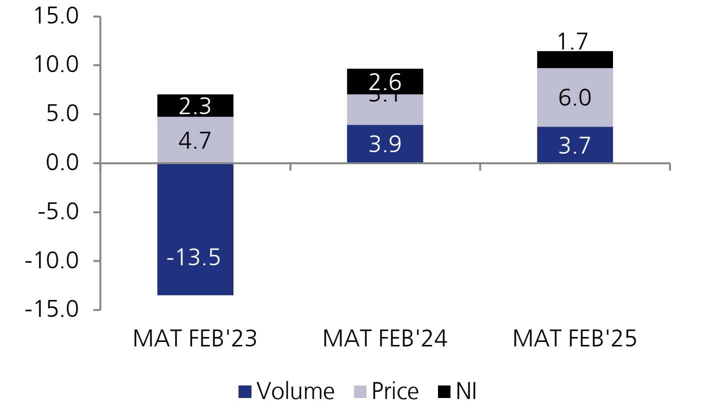
Exhibit 63. Reports flat growth in Feb'25

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
EMCURE		50,484	4%	4,045	0%
OROFER-XT	GYNAEC.	2,613	9%	188	-10%
ZOSTUM	ANTI-INFECTIVES	2,249	25%	176	17%
BEVON	VITAMINS/MINERALS/NUTRIENTS	1,629	-3%	120	-3%
OROFER FCM	GYNAEC.	1,246	-3%	102	10%
MAXTRA	RESPIRATORY	1,181	-3%	112	-3%
CLEXANE	CARDIAC	1,076	-13%	103	31%
METPURE-XL	CARDIAC	972	3%	83	9%
TARGOCID	ANTI-INFECTIVES	773	17%	66	36%
CARDACE	CARDIAC	733	-4%	59	4%
ENCICARB	GYNAEC.	716	35%	59	9%
Top 10		13,188	5%	1,069	6%
Top 11-25		8,046	2%	670	4%
Top 26-50		9,343	8%	720	-1%

Source: IQVIA, JM Financial; Amount in INR mn

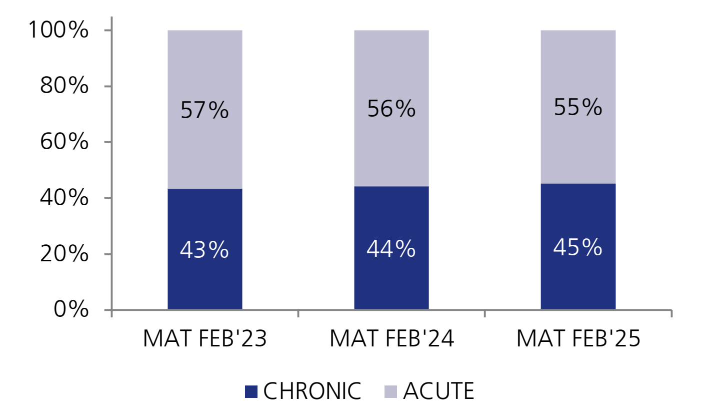
Glenmark

Exhibit 64. MAT FEB'25 performance



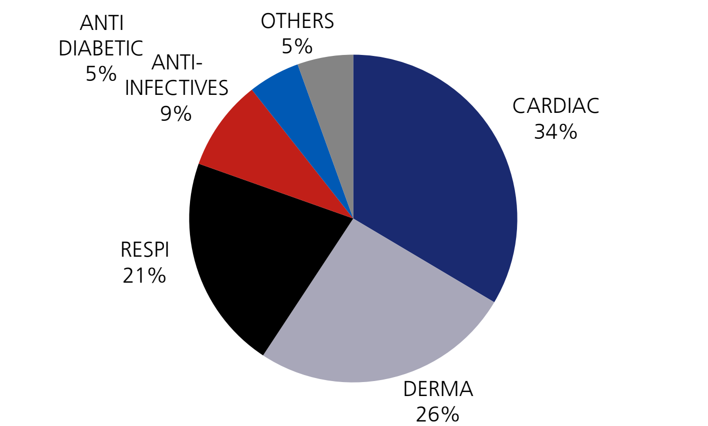
Source: IQVIA, JM Financial

Exhibit 65. Acute-chronic split



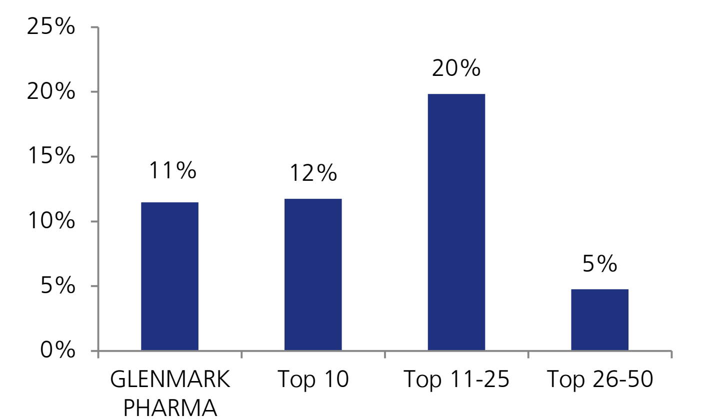
Source: IQVIA, JM Financial

Exhibit 66. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

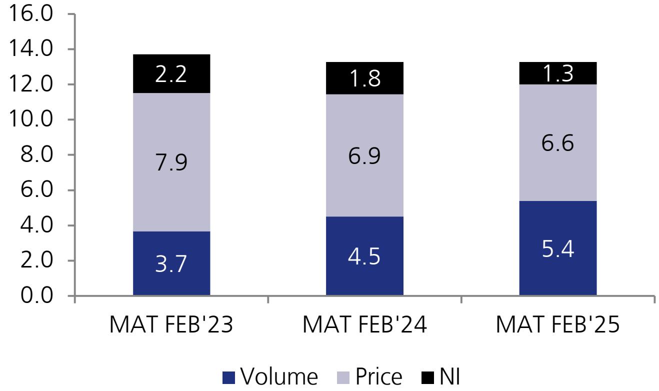
Exhibit 68. Healthy growth in Feb'25

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
GLENMARK PHARMA		49,144	11%	4,301	8%
TELMA	CARDIAC	5,140	14%	471	12%
TELMA-H	CARDIAC	3,922	14%	355	11%
TELMA-AM	CARDIAC	3,736	22%	330	7%
ASCORIL-LS	RESPIRATORY	2,629	6%	286	17%
CANDID	DERMA	2,296	35%	170	51%
CANDID-B	DERMA	1,695	13%	121	-4%
ALEX	RESPIRATORY	1,302	-8%	133	-12%
ASCORIL +	RESPIRATORY	1,231	-8%	125	4%
MILIBACT	ANTI-INFECTIVES	1,144	13%	90	23%
ASCORIL D PLUS	RESPIRATORY	1,139	-5%	109	-1%
Top 10		24,236	12%	2,190	10%
Top 11-25		8,976	20%	746	12%
Top 26-50		6,287	5%	524	1%

Source: IQVIA, JM Financial; Amount in INR mn

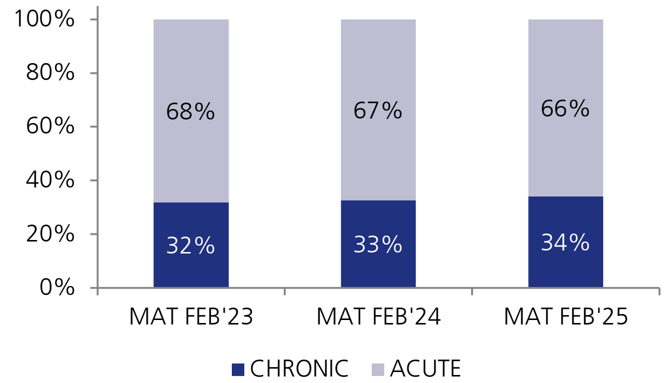
Ipca

Exhibit 69. MAT FEB'25 performance



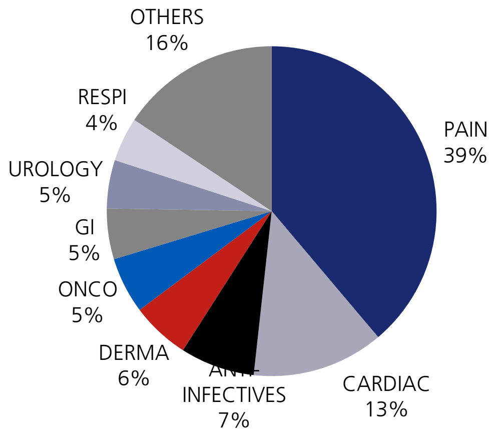
Source: IQVIA, JM Financial

Exhibit 70. Acute-chronic split



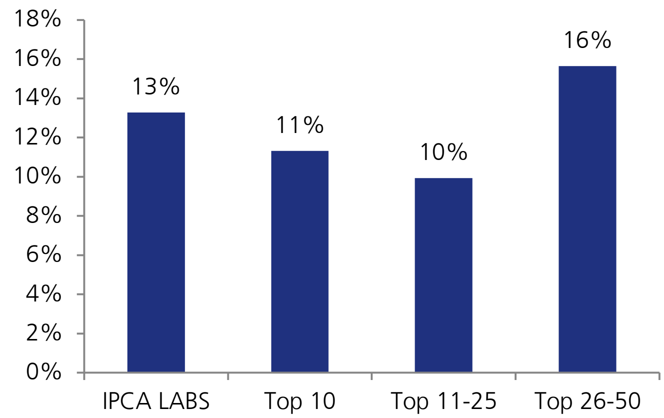
Source: IQVIA, JM Financial

Exhibit 71. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

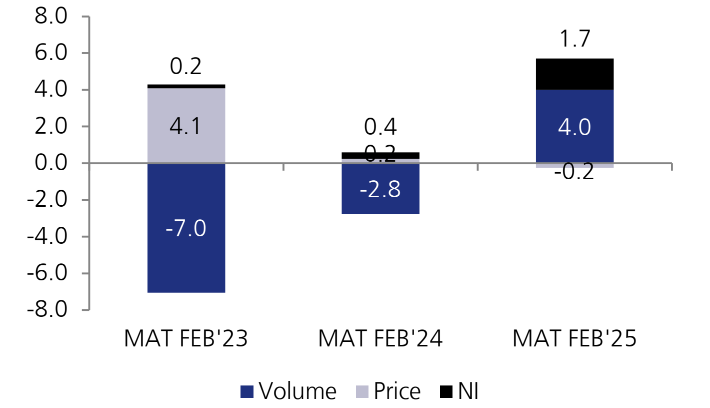
Exhibit 73. Outperforms IPM yet again

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
IPCA LABS		47,922	13%	3,498	11%
ZERODOL-SP	PAIN / ANALGESICS	6,069	13%	462	13%
ZERODOL-P	PAIN / ANALGESICS	2,982	6%	176	4%
HCQS	PAIN / ANALGESICS	2,004	11%	139	6%
FOLITRAX	ANTINEOPLAST/IMMUNOMODULATOR	1,446	14%	110	19%
ZERODOL-TH	PAIN / ANALGESICS	1,304	10%	92	11%
CTD-T	CARDIAC	1,165	19%	87	7%
SOLVIN COLD	RESPIRATORY	914	0%	79	-2%
CTD	CARDIAC	816	11%	62	16%
TFCT-NIB	PAIN / ANALGESICS	816	23%	55	9%
PACIMOL	PAIN / ANALGESICS	722	9%	48	12%
Top 10		18,237	11%	1,310	10%
Top 11-25		9,018	10%	629	6%
Top 26-50		8,229	16%	604	12%

Source: IQVIA, JM Financial; Amount in INR mn

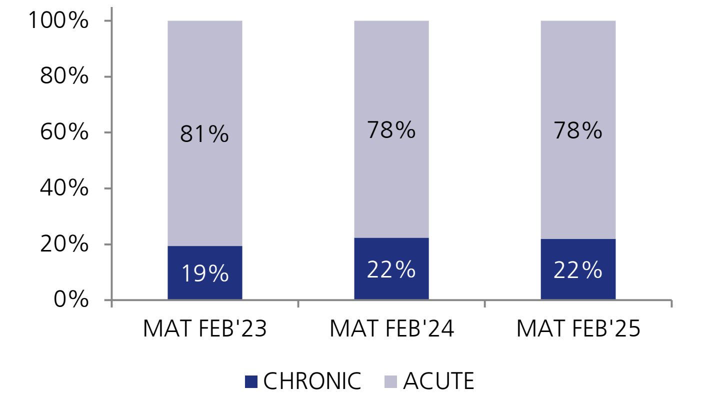
Pfizer

Exhibit 74. MAT FEB'25 performance



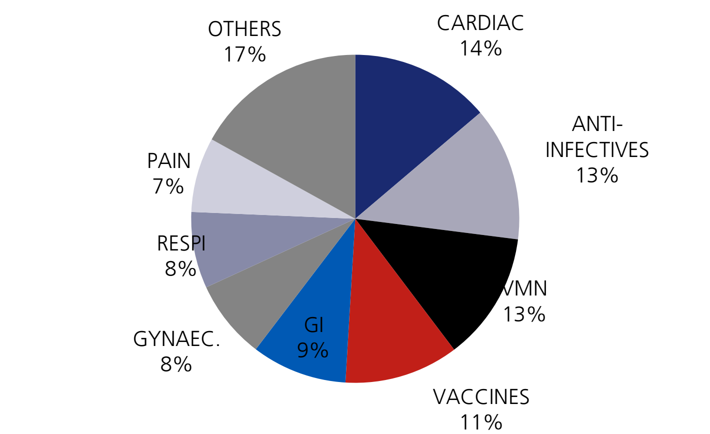
Source: IQVIA, JM Financial

Exhibit 75. Acute-chronic split



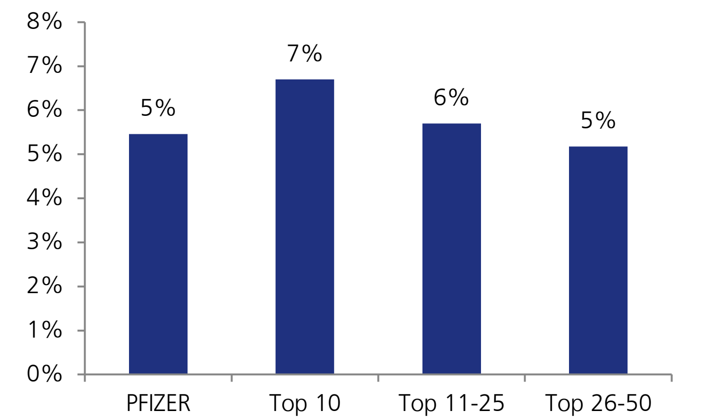
Source: IQVIA, JM Financial

Exhibit 76. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

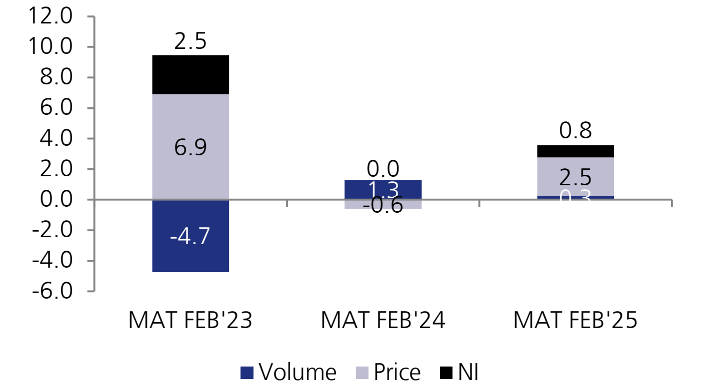
Exhibit 78. 8% growth in Feb'25

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
PFIZER		34,451	5%	2,740	8%
PREVENAR-13	VACCINES	3,876	22%	327	9%
BECOSULES	VITAMINS/MINERALS/NUTRIENTS	3,087	0%	229	9%
MINIPRESS-XL	CARDIAC	2,353	3%	204	12%
COREX-DX	RESPIRATORY	2,140	-3%	213	2%
ELIQUIS	CARDIAC	1,941	22%	177	41%
DOLONEX	PAIN / ANALGESICS	1,904	-5%	142	-6%
MUCAINE	GASTRO INTESTINAL	1,678	-4%	137	12%
ZAVICEFTA	ANTI-INFECTIVES	1,323	55%	86	-8%
GELUSIL-MPS	GASTRO INTESTINAL	1,260	-1%	94	-6%
WYSOLONE	HORMONES	1,111	-5%	93	6%
Top 10		20,675	7%	1,702	8%
Top 11-25		9,070	6%	670	1%
Top 26-50		3,829	5%	300	33%

Source: IQVIA, JM Financial; Amount in INR mn

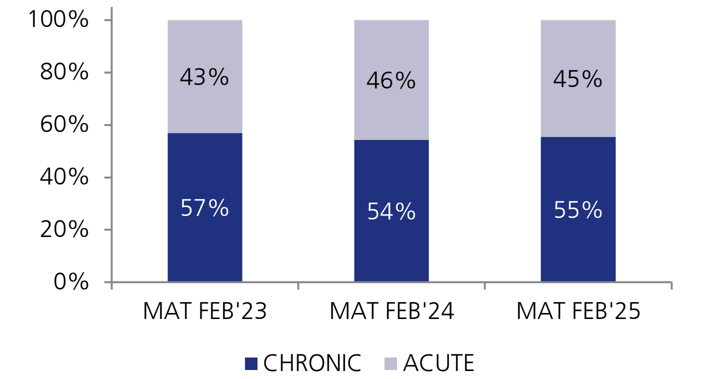
Sanofi

Exhibit 79. MAT FEB'25 performance



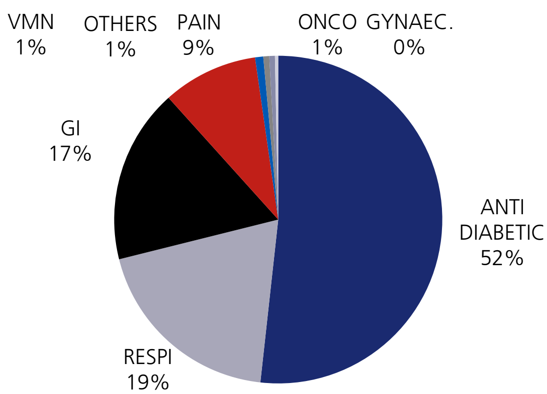
Source: IQVIA, JM Financial

Exhibit 80. Acute-chronic split



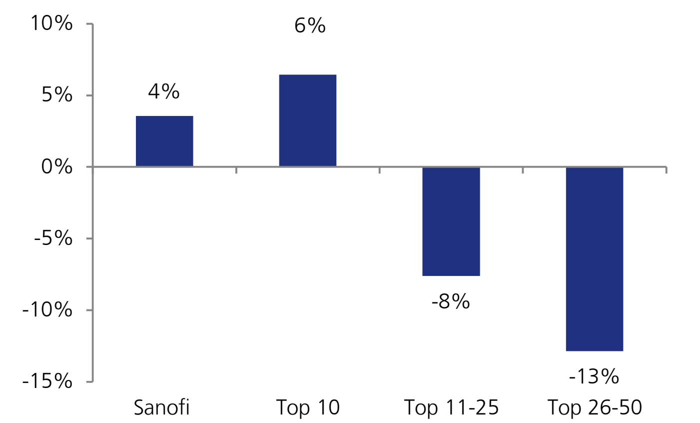
Source: IQVIA, JM Financial

Exhibit 81. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

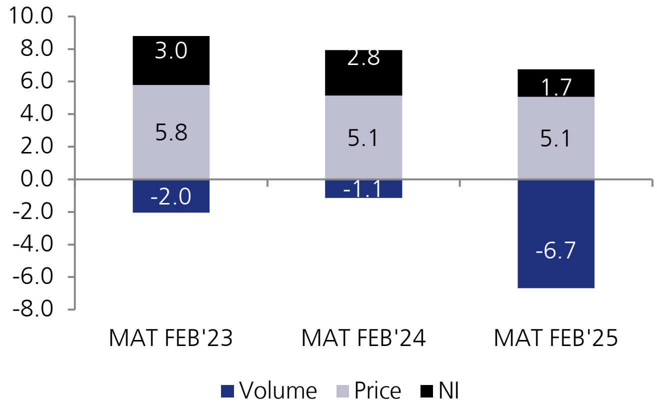
Exhibit 83. Declines 5% in Feb'25

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
SANOFI		22,853	4%	1,811	-5%
LANTUS	ANTI DIABETIC	5,619	3%	445	-7%
ALLEGRA	RESPIRATORY	2,572	-3%	180	-24%
COMBIFLAM	PAIN / ANALGESICS	2,130	-6%	173	-21%
ENTEROGERMINA	GASTRO INTESTINAL	2,105	32%	171	24%
AMARYL M	ANTI DIABETIC	1,759	1%	141	2%
DULCOFLEX	GASTRO INTESTINAL	1,111	13%	83	-1%
TOUJEO	ANTI DIABETIC	1,015	38%	84	6%
AVIL	RESPIRATORY	965	3%	75	6%
APIDRA	ANTI DIABETIC	914	20%	89	38%
AMARYL	ANTI DIABETIC	830	9%	61	-6%
Top 10		19,019	6%	1,502	-4%
Top 11-25		3,372	-8%	275	-10%
Top 26-50		461	-13%	34	-11%

Source: IQVIA, JM Financial; Amount in INR mn

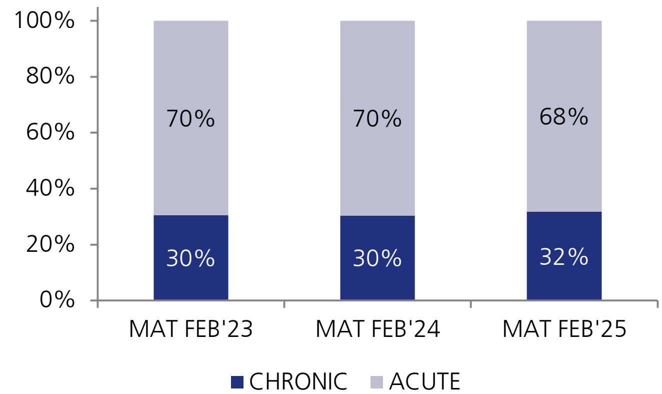
Alembic

Exhibit 84. MAT FEB'25 performance



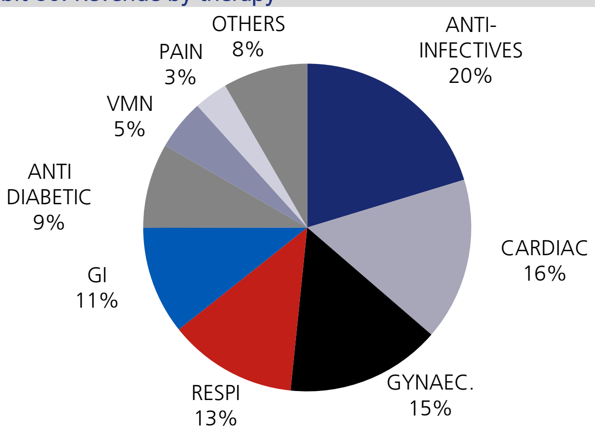
Source: IQVIA, JM Financial

Exhibit 85. Acute-chronic split



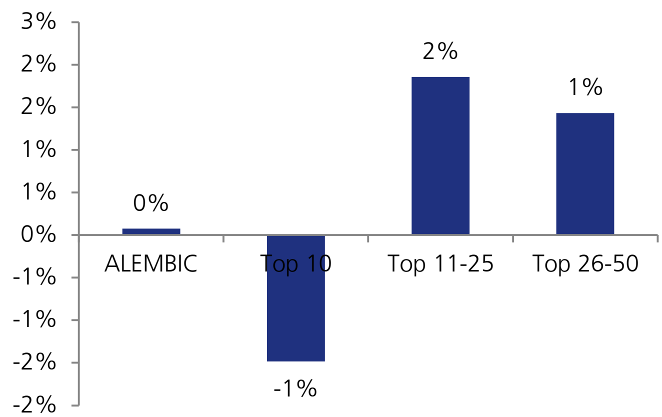
Source: IQVIA, JM Financial

Exhibit 86. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

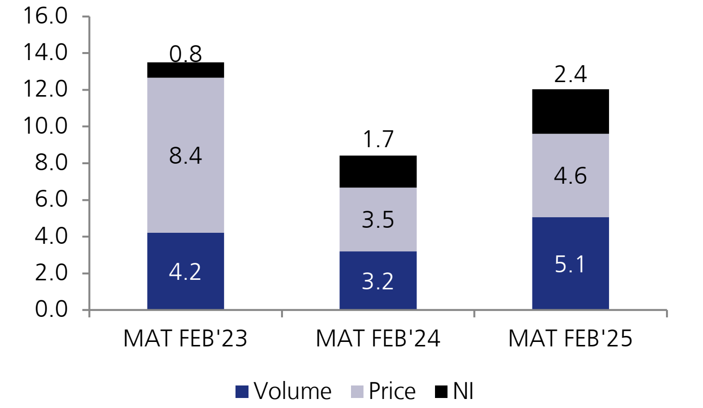
Exhibit 88. Weak Azithral sales growth in Feb'25

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
ALEMBIC		31,973	0%	2,520	-5%
AZITHRAL	ANTI-INFECTIVES	4,184	-9%	346	-7%
ALTHROCIN	ANTI-INFECTIVES	1,306	1%	87	-15%
WIKORYL	RESPIRATORY	1,231	-1%	118	2%
GESTOFIT	GYNAEC.	1,066	4%	88	4%
CRINA-NCR	GYNAEC.	868	15%	68	6%
ISOFIT	GYNAEC.	750	29%	67	27%
BROZEET-LS	RESPIRATORY	713	-5%	70	-9%
TELLZY-AM	CARDIAC	645	5%	48	-8%
RICHAR CR	GYNAEC.	633	-5%	44	-10%
ROXID	ANTI-INFECTIVES	623	-6%	53	-6%
Top 10		12,017	-1%	989	-4%
Top 11-25		6,413	2%	488	-6%
Top 26-50		5,440	1%	427	-4%

Source: IQVIA, JM Financial; Amount in INR mn

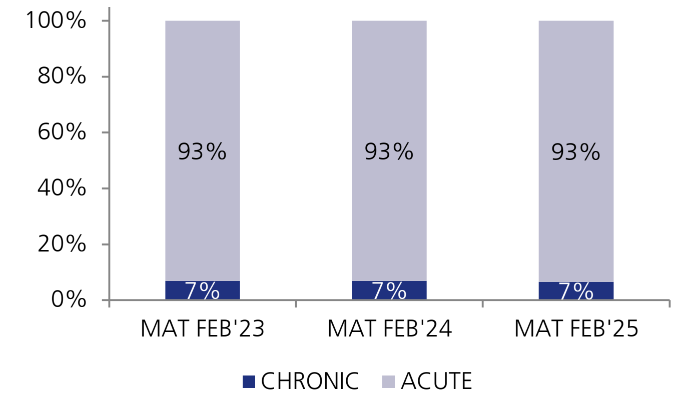
FDC

Exhibit 89. MAT FEB'25 performance



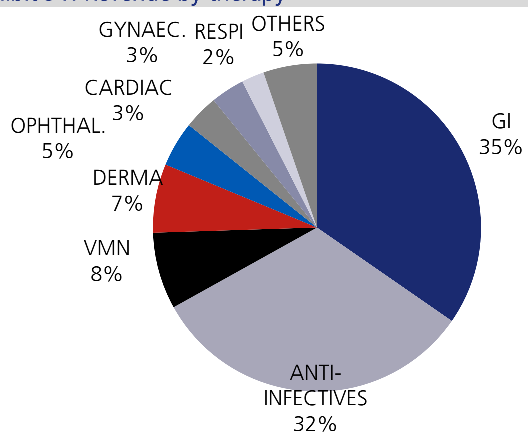
Source: IQVIA, JM Financial

Exhibit 90. Acute-chronic split



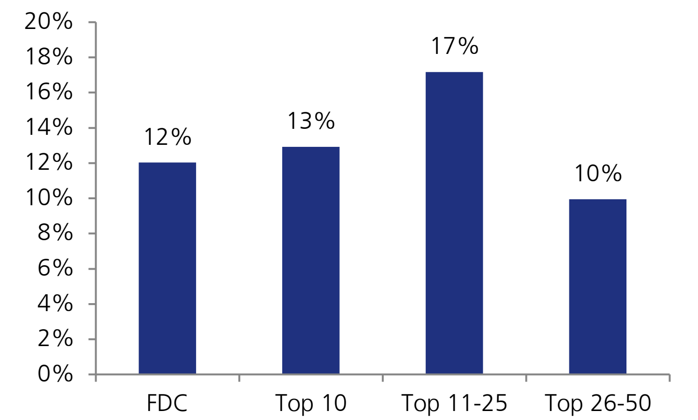
Source: IQVIA, JM Financial

Exhibit 91. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

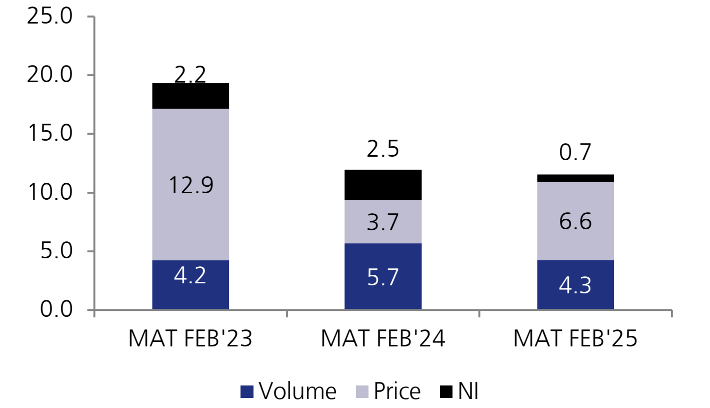
Exhibit 93. Electral drives growth

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
FDC		25,133	12%	2,279	14%
ELECTRAL	GASTRO INTESTINAL	5,464	22%	820	44%
ZIFI	ANTI-INFECTIVES	3,538	5%	265	9%
ENERZAL	GASTRO INTESTINAL	2,325	30%	172	13%
ZIFI CV	ANTI-INFECTIVES	923	4%	68	-4%
VITCOFOL	VITAMINS/MINERALS/NUTRIENTS	834	-2%	53	-11%
ZIFI-O	ANTI-INFECTIVES	709	6%	43	2%
ZOCON	DERMA	701	8%	48	-10%
FLEMICLAV	ANTI-INFECTIVES	637	10%	47	-16%
SIMYL-MCT	VITAMINS/MINERALS/NUTRIENTS	626	16%	40	5%
ZATHRIN	ANTI-INFECTIVES	587	-10%	48	-13%
Top 10		16,343	13%	1,604	20%
Top 11-25		4,032	17%	307	4%
Top 26-50		2,392	10%	176	2%

Source: IQVIA, JM Financial; Amount in INR mn

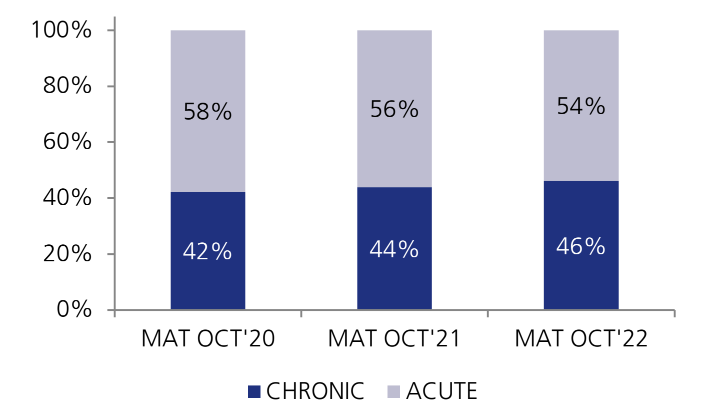
JB Pharma

Exhibit 94. MAT FEB'25 performance



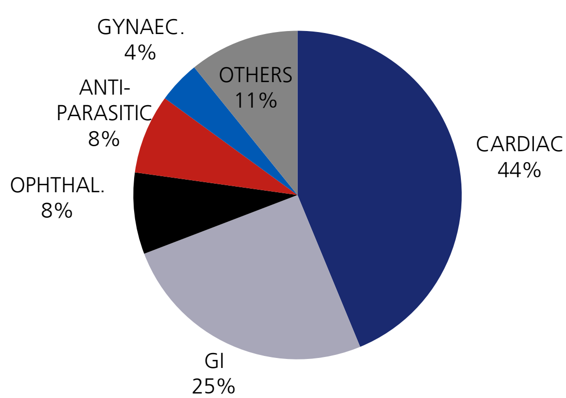
Source: IQVIA, JM Financial

Exhibit 95. Acute-chronic split



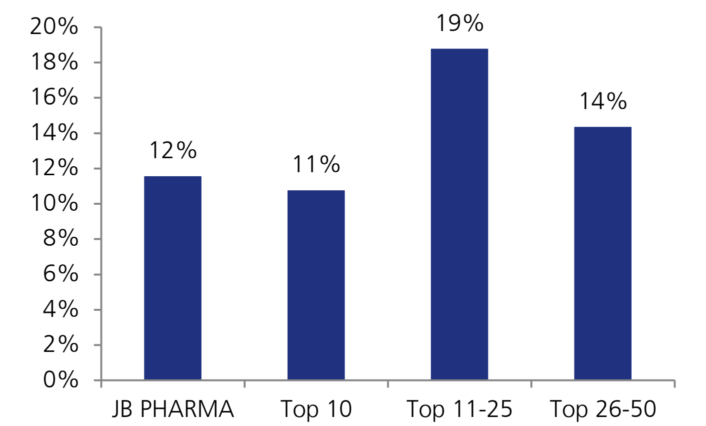
Source: IQVIA, JM Financial

Exhibit 96. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

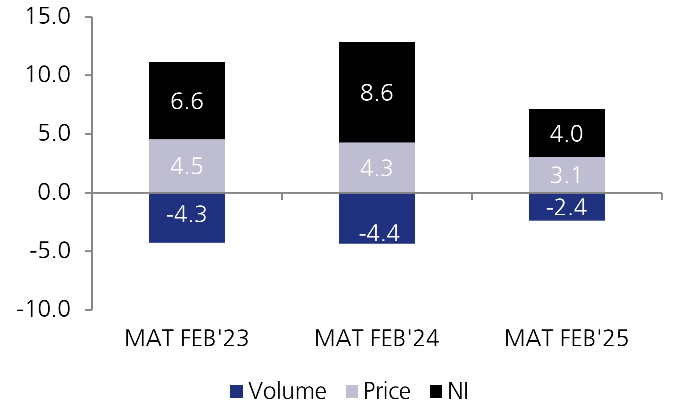
Exhibit 98. Consistent outperformer

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
JB PHARMA		27,317	12%	2,263	10%
CILACAR	CARDIAC	4,579	20%	356	10%
RANTAC	GASTRO INTESTINAL	3,537	-5%	284	-6%
METROGYL	ANTI-PARASITIC	2,221	8%	179	10%
CILACAR-T	CARDIAC	2,191	30%	199	26%
NICARDIA	CARDIAC	2,022	18%	177	13%
SPORLAC	GASTRO INTESTINAL	1,114	13%	104	31%
AZMARDA	CARDIAC	678	-15%	64	10%
VIGAMOX	OPHTHAL / OTOLOGICALS	677	11%	61	27%
CILACAR-M	CARDIAC	430	18%	35	11%
TRAVATAN	OPHTHAL / OTOLOGICALS	372	16%	28	33%
Top 10		17,822	11%	1,487	11%
Top 11-25		4,091	19%	340	11%
Top 26-50		3,142	14%	247	9%

Source: IQVIA, JM Financial; Amount in INR mn

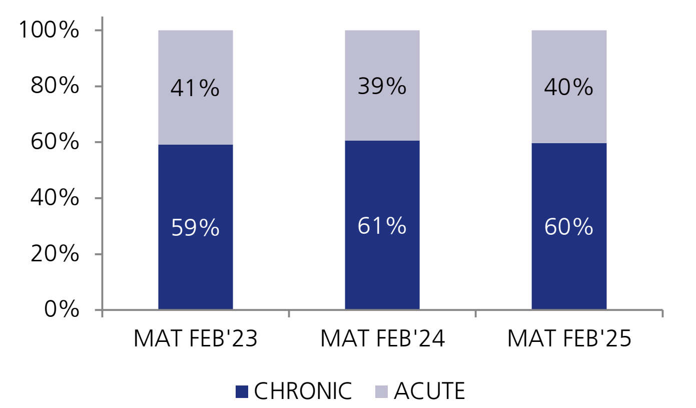
Eris

Exhibit 99. MAT FEB'25 performance



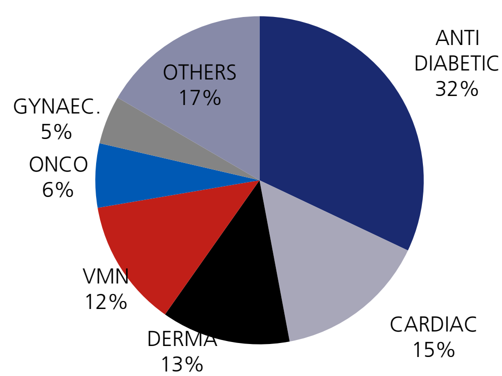
Source: IQVIA, JM Financial

Exhibit 100. Acute-chronic split



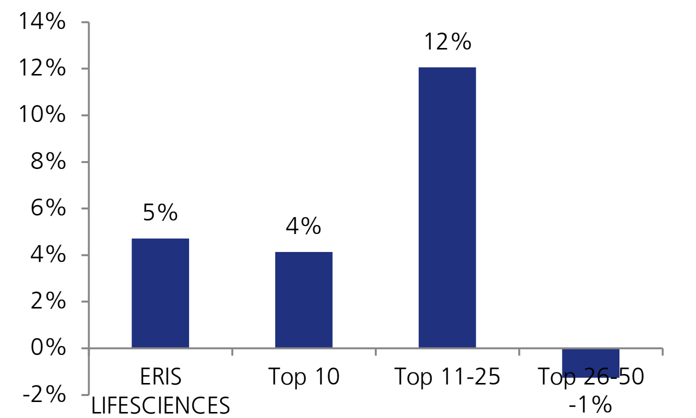
Source: IQVIA, JM Financial

Exhibit 101. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

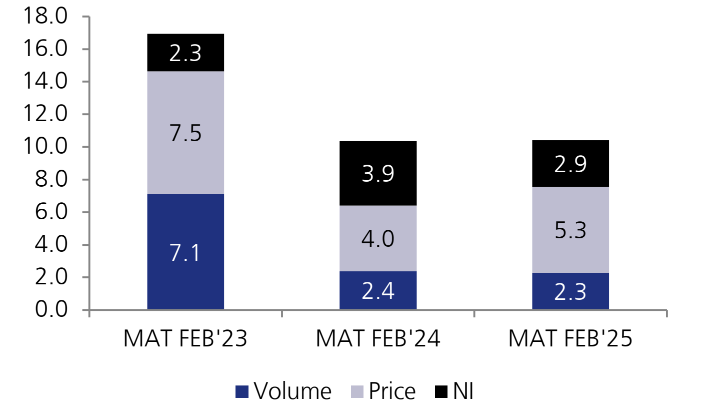
Exhibit 103. Flat growth in Feb'25

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
ERIS LIFESCIENCES		30,321	5%	2,420	-1%
RENERVE PLUS	VITAMINS/MINERALS/NUTRIENTS	1,420	2%	109	-3%
GLIMISAVE MV	ANTI DIABETIC	1,401	10%	119	10%
BASALOG	ANTI DIABETIC	1,017	11%	80	8%
GLIMISAVE-M	ANTI DIABETIC	1,003	-3%	81	6%
INSUGEN	ANTI DIABETIC	994	10%	95	26%
REMYLIN D	VITAMINS/MINERALS/NUTRIENTS	472	4%	34	-7%
ERITEL LN	CARDIAC	471	7%	42	6%
CYBLEX MV	ANTI DIABETIC	465	24%	40	18%
ZOMELIS-MET	ANTI DIABETIC	453	-8%	32	-19%
CANMAB	ANTINEOPLAST/IMMUNOMODULATOR	402	-18%	25	-37%
Top 10		8,099	4%	658	3%
Top 11-25		4,342	12%	359	6%
Top 26-50		4,816	-1%	374	-11%

Source: IQVIA, JM Financial; Amount in INR mn

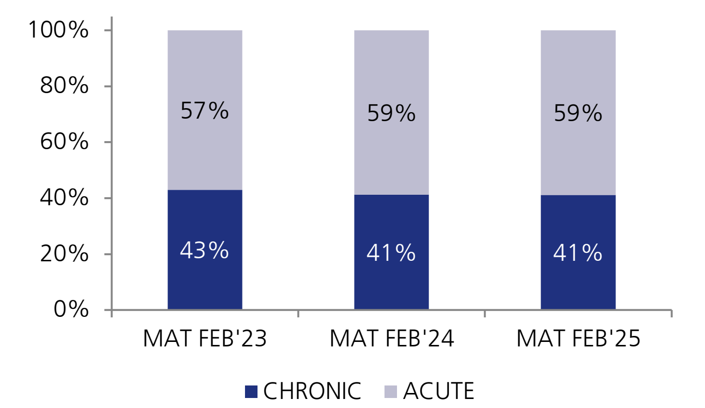
Ajanta Pharma

Exhibit 104. MAT FEB'25 performance



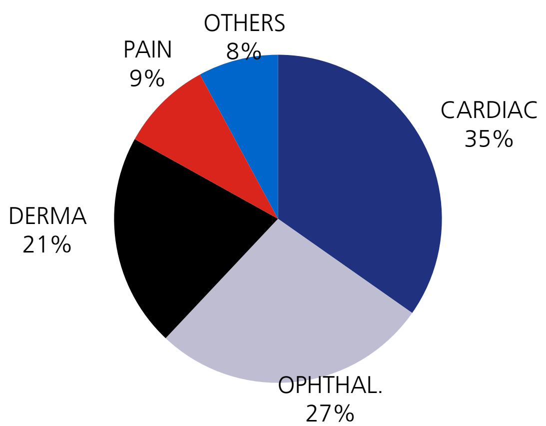
Source: IQVIA, JM Financial

Exhibit 105. Acute-chronic split



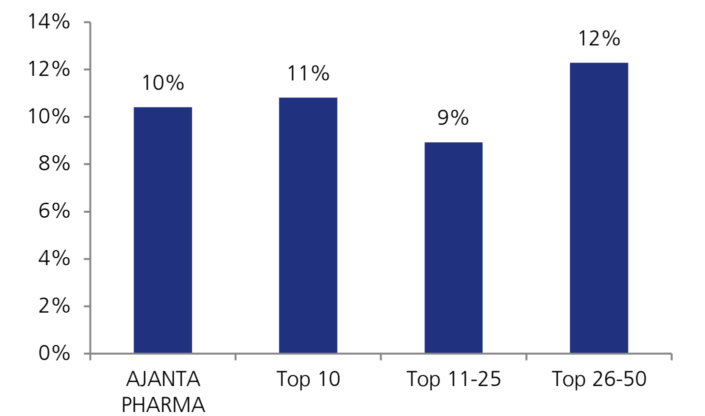
Source: IQVIA, JM Financial

Exhibit 106. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

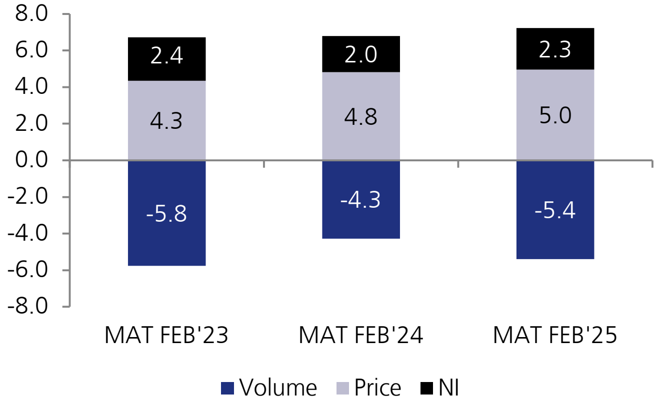
Exhibit 108. Smaller brands drive growth

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
AJANTA PHARMA		18,169	10%	1,476	5%
MET XL	CARDIAC	1,711	10%	130	2%
FEBURIC	PAIN / ANALGESICS	888	14%	72	18%
ATORFIT-CV	CARDIAC	780	8%	57	-9%
MELACARE	DERMA	775	-2%	62	-17%
CINOD	CARDIAC	536	22%	40	3%
MET XL TRIO	CARDIAC	479	24%	38	5%
MET XL AM	CARDIAC	403	4%	31	-10%
ROSUFIT-CV	CARDIAC	379	7%	29	-2%
IVREA	DERMA	311	25%	22	9%
MET XL 3D	CARDIAC	288	15%	24	16%
Top 10		6,552	11%	506	0%
Top 11-25		3,377	9%	274	2%
Top 26-50		3,009	12%	250	7%

Source: IQVIA, JM Financial; Amount in INR mn

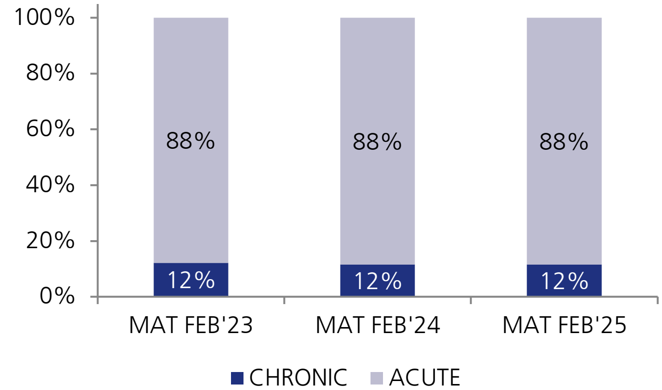
Indoco

Exhibit 109. MAT FEB'25 performance



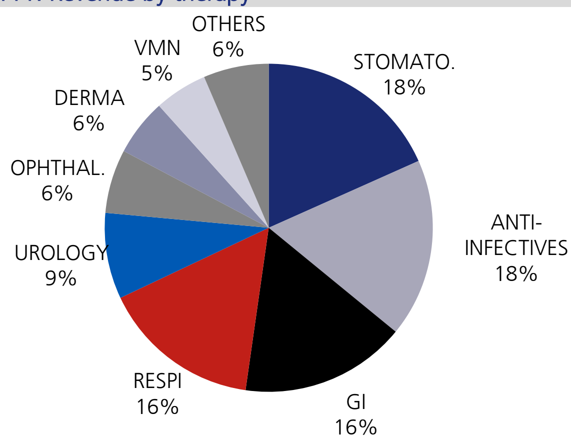
Source: IQVIA, JM Financial

Exhibit 110. Acute-chronic split



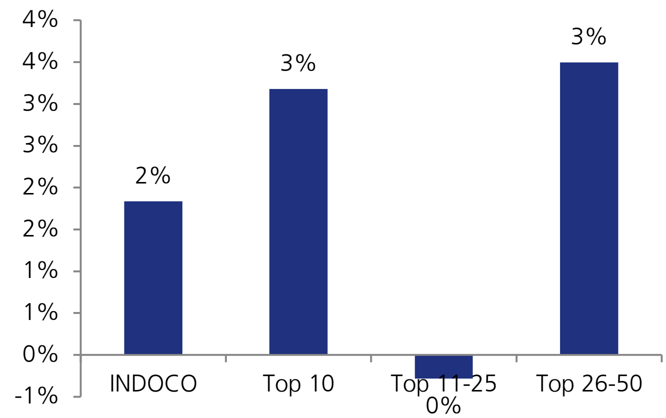
Source: IQVIA, JM Financial

Exhibit 111. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

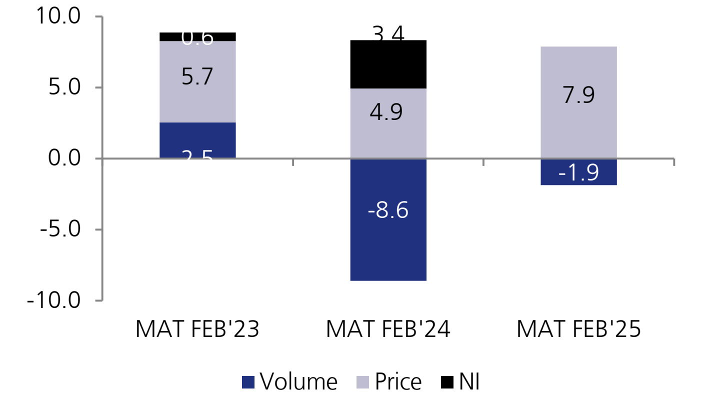
Exhibit 113. Underperforms IPM

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
INDOCO		13,141	2%	1,072	2%
CYCLOPAM	GASTRO INTESTINAL	1,813	20%	152	25%
FEBREX PLUS	RESPIRATORY	1,089	-5%	96	-6%
ATM	ANTI-INFECTIVES	899	-5%	75	-3%
OXIPOD	ANTI-INFECTIVES	792	3%	65	0%
CITAL	UROLOGY	634	13%	54	17%
SENSODENT-K	STOMATOLOGICALS	607	-13%	54	5%
KARVOL PLUS	RESPIRATORY	443	4%	51	17%
SENSODENT-KF	STOMATOLOGICALS	397	-11%	34	2%
SENSOFORM	STOMATOLOGICALS	351	7%	26	-5%
CLOBEN-G	DERMA	349	7%	23	-2%
Top 10		7,375	3%	630	7%
Top 11-25		2,638	0%	184	-15%
Top 26-50		1,946	3%	150	-4%

Source: IQVIA, JM Financial; Amount in INR mn

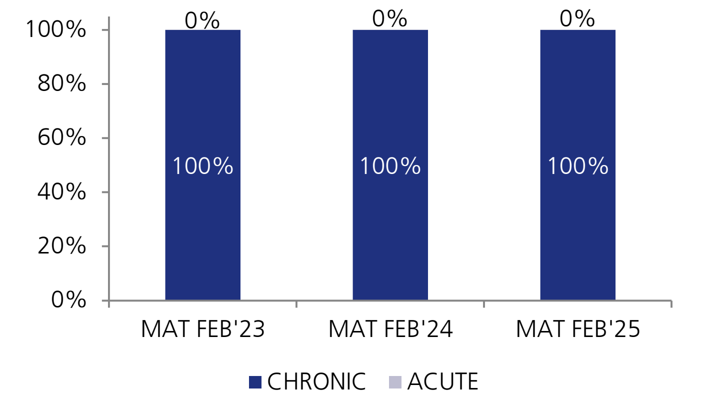
P&G Health

Exhibit 114. MAT FEB'25 performance



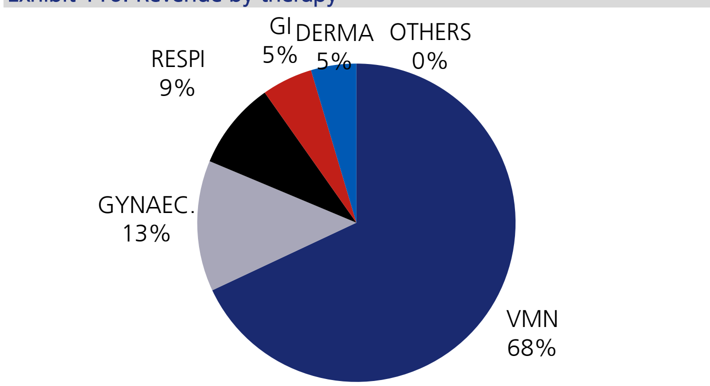
Source: IQVIA, JM Financial

Exhibit 115. Acute-chronic split



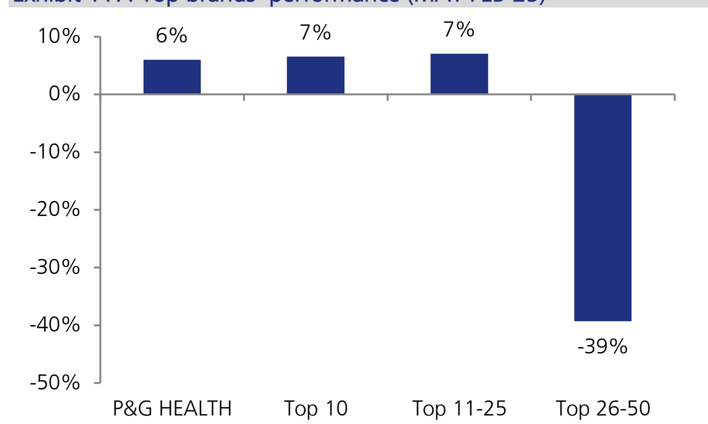
Source: IQVIA, JM Financial

Exhibit 116. Revenue by therapy



Source: IQVIA, JM Financial

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



Source: IQVIA, JM Financial

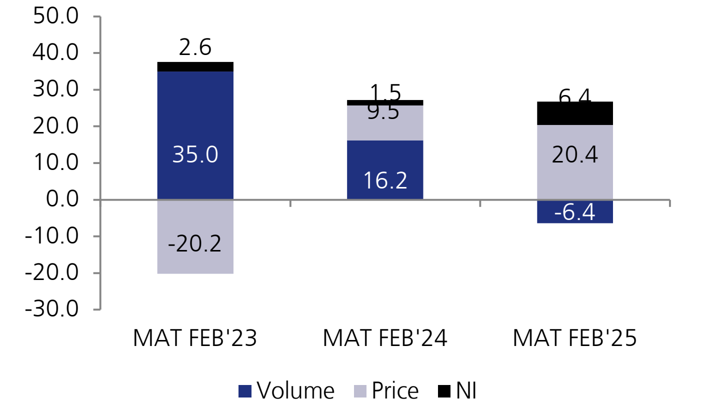
Exhibit 118. Strong growth across top brands

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
PROC.&GAMB.HEALTH		12,285	6%	1,022	15%
EVION	VITAMINS/MINERALS/NUTRIENTS	2,438	14%	208	24%
NEUROBION FORTE	VITAMINS/MINERALS/NUTRIENTS	2,211	11%	212	31%
POLYBION-LC	VITAMINS/MINERALS/NUTRIENTS	843	-3%	57	5%
LIVOGEN	GYNAEC.	810	3%	60	10%
NEUROBION FORTE RF	VITAMINS/MINERALS/NUTRIENTS	755	-6%	51	-9%
POLYBION ACTIVE	VITAMINS/MINERALS/NUTRIENTS	643	1%	44	1%
EVION-LC	GASTRO INTESTINAL	613	7%	46	13%
NASIVION	RESPIRATORY	586	12%	74	36%
LIVOGEN-Z	GYNAEC.	560	4%	41	3%
POLYBION A	VITAMINS/MINERALS/NUTRIENTS	354	3%	18	-3%
Top 10		9,814	7%	809	17%
Top 11-25		2,374	7%	206	8%
Top 26-50		96	-39%	7	-11%

Source: IQVIA, JM Financial; Amount in INR mn

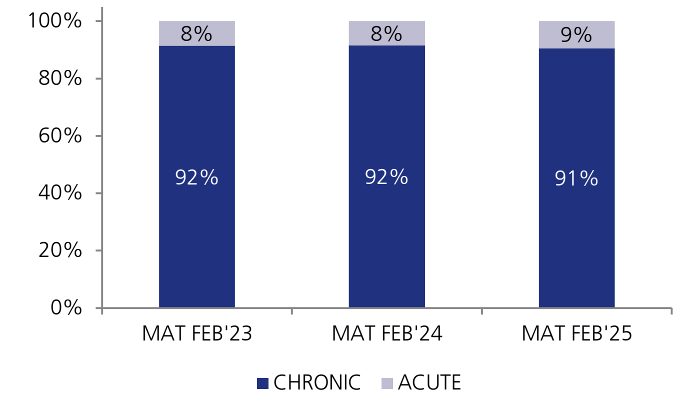
Astrazeneca

Exhibit 119. MAT FEB’25 performance



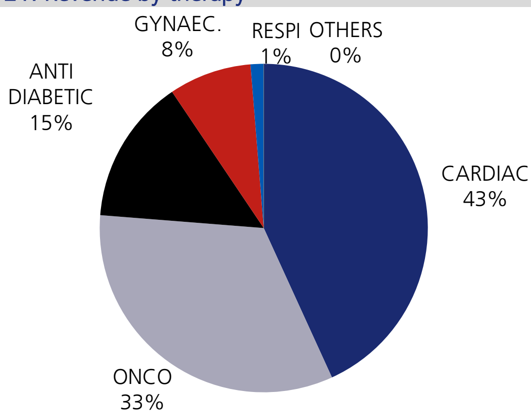
Source: IQVIA, JM Financial

Exhibit 120. Acute-chronic split



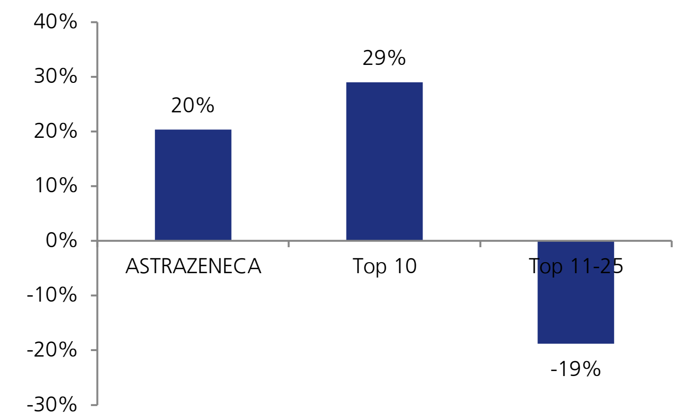
Source: IQVIA, JM Financial

Exhibit 121. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 122. Top brands’ performance (MAT FEB’25)



Source: IQVIA, JM Financial

Exhibit 123. Weak performance in Feb’25

BRANDS	THERAPY	MAT FEB'25	MAT FEB'25 % YoY	FEB'25	FEB'25 % YoY
ASTRAZENECA		8,915	20%	686	-11%
BRILINTA	CARDIAC	2,265	18%	197	0%
TAGRISSO	ANTINEOPLAST/IMMUNOMODULATOR	1,226	35%	78	-23%
FORXIGA	ANTI DIABETIC	810	16%	66	1%
ZOLADEX	GYNAEC.	726	38%	49	-8%
IMFINZI	ANTINEOPLAST/IMMUNOMODULATOR	625	31%	62	33%
CRESTOR	CARDIAC	602	23%	51	3%
ENHERTU	ANTINEOPLAST/IMMUNOMODULATOR	568	495%	40	-6%
SELOKEN	CARDIAC	399	3%	29	-15%
BETALOC	CARDIAC	333	-3%	24	-21%
ARIMIDEX	ANTINEOPLAST/IMMUNOMODULATOR	277	18%	18	-37%
Top 10		7,832	29%	616	-5%
Top 11-25		1,083	-19%	70	-40%

Source: IQVIA, JM Financial; Amount in INR mn

APPENDIX I

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