



# IPM Pulse

## Tracking IPM trends



IPM RANK	COMPANY	Jan'24 YoY
	<b>IPM</b>	<b>8%</b>
1	SUN	9%
2	ABBOTT	10%
3	CIPLA	10%
4	MANKIND	9%
5	ALKEM	6%
7	LUPIN LIMITED	7%
8	TORRENT PHARMA	9%
11	DR REDDYS LABS	8%
12	ZYDUS CADILA	6%
13	GLAXOSMITHKLINE	1%
14	GLENMARK PHARMA	10%
16	IPCA LABS	14%
18	SANOFI	14%
20	PFIZER	-3%
21	ALEMBIC	2%
22	JB PHARMA	11%
23	ERIS LIFESCIENCES	9%
24	FDC	3%
26	AJANTA PHARMA	11%
30	INDOCO	3%
34	PROC.&GAMB.HEALTH	-5%
49	ASTRAZENECA	18%
66	NATCO PHARMA	36%

### IPM Pulse: Growth recovers from weak Dec

IPM grew by ~8% YoY in Jan'24, up from the weak print in Dec'23 (5% YoY); however, it continues to lag 3Y CAGR of 11%. IPM grew ~10% YoY based on MAT Jan'24, driven by 4% price, 3% volume and 3% NI growth. In Jan'24, chronic segment regained double-digit trajectory and grew 11% YoY while acute segment grew 6% YoY (IPM grew ~8%). Therapy outperformers during the month were Oncology (+24%), Urology (+16%) and Cardiac (+12%). Top performers in the listed universe were Ipca (+14%), Abbott (+11%), JB Pharma (+11%), and Cipla (+10%). Our coverage outperformers were IPCA, Cipla, SUNP, TRP and DRRD while ZYDUSLIF and LPC underperformed IPM. Abbott (listed entity), led by top brands, outperformed MNC peers this month. We believe that price growth of 4-6%, NI of 2-3% and volume growth of 2-4% will drive low double-digit FY24 IPM growth.

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# Healthcare

## Growth recovers from weak Dec

IPM grew by ~8% YoY in Jan'24, up from the weak print in Dec'23 (5% YoY). However, it continues to lag 3Y CAGR of 11%. IPM grew ~10% YoY based on MAT Jan'24, driven by 4% price, 3% volume and 3% NI growth. In Jan'24, chronic segment regained double-digit trajectory and grew 11% YoY while acute segment grew 6% YoY (IPM grew ~8%). Therapy outperformers during the month were Oncology (+24%), Urology (+16%) and Cardiac (+12%). Top performers in the listed universe were Ipca (+14%), Abbott (+11%), JB Pharma (+11%), and Cipla (+10%). Our coverage outperformers were IPCA, Cipla, SUNP, TRP and DRRD while ZYDUSLIF and LPC underperformed IPM. Abbott (listed entity), led by top brands, outperformed MNC peers this month. We believe that price growth of 4-6%, NI of 2-3% and volume growth of 2-4% will drive low double-digit FY24 IPM growth.

- SUNP, CIPLA, TRP, IPCA and DRRD outperform:** Based on Jan'24 MAT IPM data, Sun retained its top spot with ~8% market share (ms). For the same period, JB Pharma has improved its rank by 2 places to 22<sup>nd</sup>. For the month of Jan '24, from our coverage, IPCA, Cipla, SUNP, TRP and DRRD outperformed the IPM, growing 14.3%/9.6%/8.9%/8.6%/8.3% YoY respectively. ZYDUSLIF and LPC underperformed the IPM due to mixed performance of top brands for ZYDUSLIF and tepid performance of anti-diabetic segment for LPC. We expect chronic-focused players to continue to deliver double-digit growth. Among MNCs, Abbott performed well 11% growth driven by its top 15 brands (+14% YoY) with Udiliv (+33% YoY), Dupahston (+13%) and Cremaffin Plus (+31% YoY).
- Volumes grow 3.1% in MAT Jan'24:** IPM growth of 10.1% based on MAT Jan'24 was driven by price growth of 4.1%, NI growth of 2.9% and volume growth of 3.1%. Unit growth for the month of January was negative continuing the trend witnessed from the previous month. CIPLA reported positive volumes, thereby sustaining the recent monthly trend. Overall, we expect low double-digit growth for IPM in FY24 driven by price growth of 5-7%, NI of 2-3% and volume growth of 2-4%.
- Cardiac growth sustains:** IPM's top therapy Cardiac continued its recent outperformance, delivering 11.9% YoY growth in Jan'24, much ahead of the IPM. Chronic and Acute therapies reported 11%/6% YoY growth respectively during the month. Jan'24 growth was dragged by Respiratory, Anti-infectives, Ophthal and Derma. In the Anti-diabetic segment, SUNP has reported double-digit growth after Istamet base reset, Abbott reported low double-digit growth for its portfolio and Lupin reported mid single-digit growth. For the month, Sanofi's Anti-diabetic segment declined as Lantus base reset continues. Ipca has consistently outperformed market growth in the Pain segment led by Zerodol franchise. While Derma reported 7.2% YoY growth in Jan'24, TRP has consistently outperformed the segment with ~13% YoY growth this time. While Cardiac has grown ahead of IPM, SUNP underperformed in the segment this time around. DRRD's growth is expected to pick up in 4Q post base reset (Cidmus, brand divestment, NLEM impact).
- Jan'24 Top brands' performance:** Cipla's top 10 brands reported 13% YoY growth – Foracort - the largest brand in Jan'24 recorded 20% growth for the month. Zydus' Lipaglyn and TRP's Shelcal XT both maintained their double-digit trajectory, growing at 22%/31% YoY respectively. IPCA's Zerodol franchise witnessed double-digit growth, led by Zerodol-SP (+18% YoY). GLXO's top brand Augmentin reported a decline of 1% YoY, other key top brands viz. Calpol, T-bact and Betnovate-N, declined 9%/6%/25% respectively. JB Pharma's Azmarda declined 58% YoY and DRRD's Cidmus declined 48%. LPC's sales in Ondero declined 48% YoY (patent expiry in Aug'23). Sun's growth was driven by steady performance of Top 50 brands. Sanofi's Lantus declined 5%YoY in Dec'23 (Toujeou grew +47%YoY).



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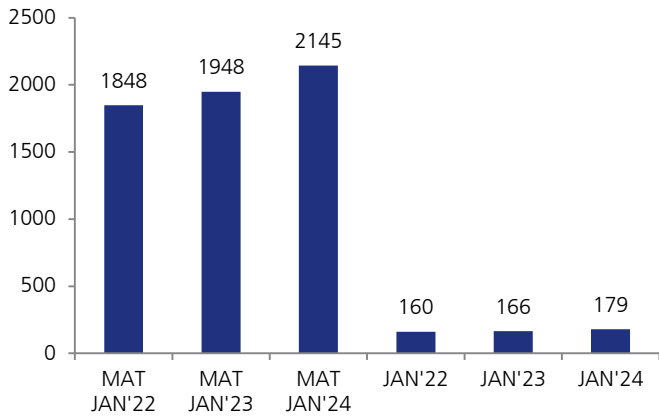
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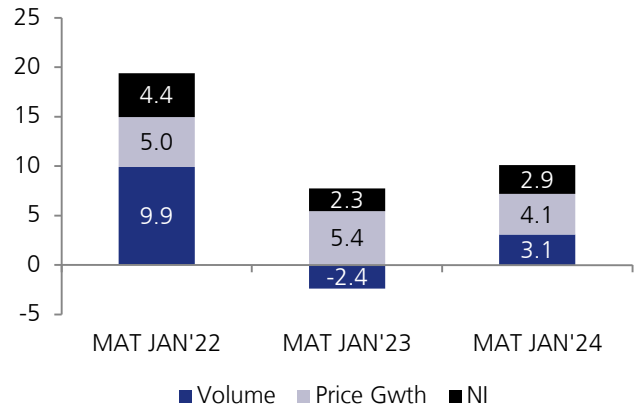
IPM at a glance

Exhibit 1. 3Y MAT JAN'24 IPM CAGR at c.11%



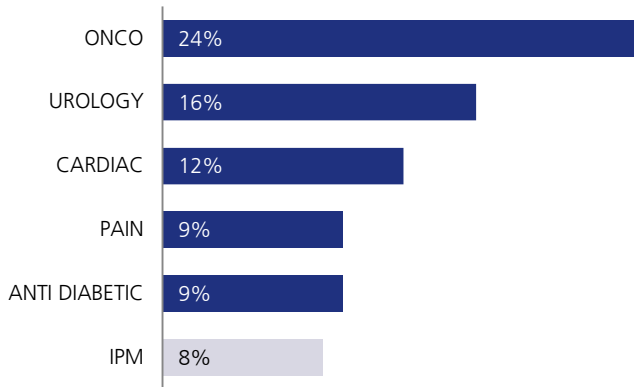
Source: IQVIA, JM Financial; Amount in INR bn

Exhibit 2. Growth drivers



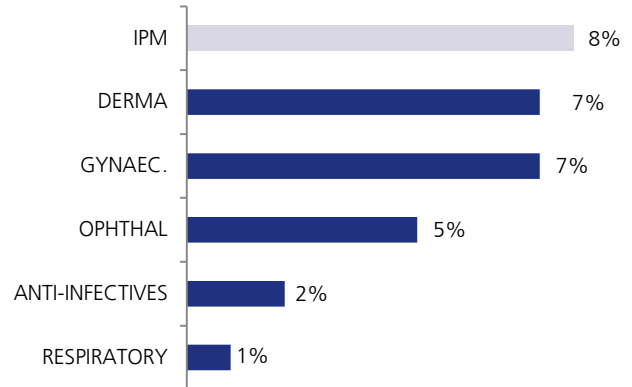
Source: IQVIA, JM Financial

Exhibit 3. Therapy Winners – JAN'24



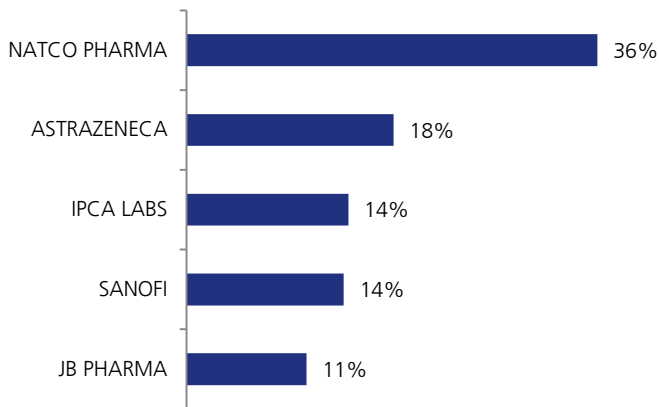
Source: IQVIA, JM Financial

Exhibit 4. Therapy Laggards – JAN'24



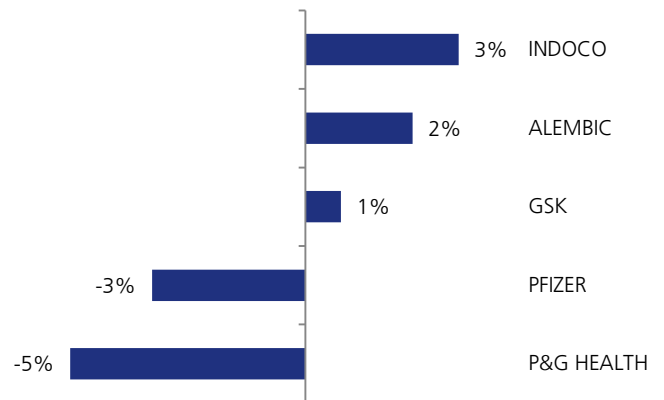
Source: IQVIA, JM Financial

Exhibit 5. Company Winners – JAN'24



Source: IQVIA, JM Financial

Exhibit 6. Company Laggards – JAN'24



Source: IQVIA, JM Financial

## Exhibit 7. Top 15 therapy performance

Therapy	MAT JAN'22		MAT JAN'23		MAT JAN'24		3Y CAGR
	Value	YoY	Value	YoY	Value	YoY	
<b>IPM</b>	<b>18,48,251</b>	<b>19%</b>	<b>19,47,614</b>	<b>5%</b>	<b>21,44,761</b>	<b>10%</b>	<b>11%</b>
CARDIAC	2,22,581	11%	2,39,643	8%	2,64,915	11%	10%
ANTI-INFECTIVES	2,18,885	34%	2,18,500	0%	2,44,915	12%	14%
GASTRO INTESTINAL	1,88,024	19%	2,07,612	10%	2,27,136	9%	13%
ANTI DIABETIC	1,67,631	8%	1,77,626	6%	1,89,412	7%	7%
RESPIRATORY	1,59,836	36%	1,62,011	1%	1,79,687	11%	15%
PAIN / ANALGESICS	1,40,614	23%	1,54,345	10%	1,71,098	11%	14%
VITAMINS/MINERALS/NUTRIENTS	1,50,506	19%	1,54,356	3%	1,67,453	8%	10%
DERMA	1,31,010	12%	1,37,931	5%	1,46,761	6%	8%
NEURO / CNS	1,05,903	12%	1,16,970	10%	1,27,902	9%	11%
GYNAEC.	87,450	19%	1,00,167	15%	1,07,815	8%	14%
ANTINEOPLAST/IMMUNOMODULATOR	34,596	23%	42,005	21%	52,333	25%	23%
UROLOGY	34,109	15%	39,628	16%	45,300	14%	15%
OPHTHAL / OTOLOGICALS	33,587	23%	38,726	15%	42,718	10%	16%
HORMONES	28,422	18%	30,149	6%	33,404	11%	11%
VACCINES	29,460	9%	26,875	-9%	30,704	14%	4%

Source: IQVIA, JM Financial

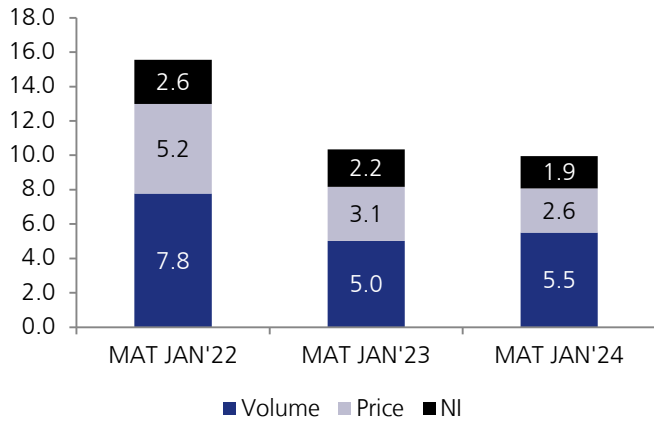
## Exhibit 8. Listed universe performance

RANK	COMPANY	MAT JAN'24 MS %	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
	<b>IPM</b>	<b>100%</b>	<b>21,44,761</b>	<b>10%</b>	<b>1,79,375</b>	<b>8%</b>
1	SUN	7.7%	1,65,599	10%	14,229	9%
2	ABBOTT	6.2%	1,32,936	10%	11,099	10%
3	CIPLA	5.4%	1,15,966	11%	10,434	10%
4	MANKIND	4.4%	94,651	12%	7,981	9%
5	ALKEM	4.1%	86,963	11%	6,900	6%
7	LUPIN LIMITED	3.4%	73,166	7%	6,293	7%
8	TORRENT PHARMA	3.4%	72,899	10%	6,201	9%
11	DR REDDYS LABS	2.9%	61,492	8%	5,184	8%
12	ZYDUS CADILA	2.9%	61,184	8%	5,139	6%
13	GLAXOSMITHKLINE	2.4%	51,722	5%	4,126	1%
14	GLENMARK PHARMA	2.0%	43,709	11%	4,060	10%
16	IPCA LABS	2.0%	41,868	14%	3,292	14%
18	SANOFI	1.6%	34,842	8%	2,952	14%
20	PFIZER	1.5%	32,433	0%	2,714	-3%
21	ALEMBIC	1.5%	31,959	9%	2,715	2%
22	JB PHARMA	1.1%	24,268	13%	2,087	11%
23	ERIS LIFESCIENCES	1.1%	22,534	8%	1,970	9%
24	FDC	1.0%	22,280	11%	1,835	3%
26	AJANTA PHARMA	0.8%	16,157	11%	1,400	11%
30	INDOCO	0.6%	12,917	5%	1,092	3%
34	PROC.&GAMB.HEALTH	0.5%	11,651	2%	874	-5%
49	ASTRAZENECA	0.3%	6,942	21%	634	18%
66	NATCO PHARMA	0.2%	4,601	26%	436	36%

Source: IQVIA, JM Financial

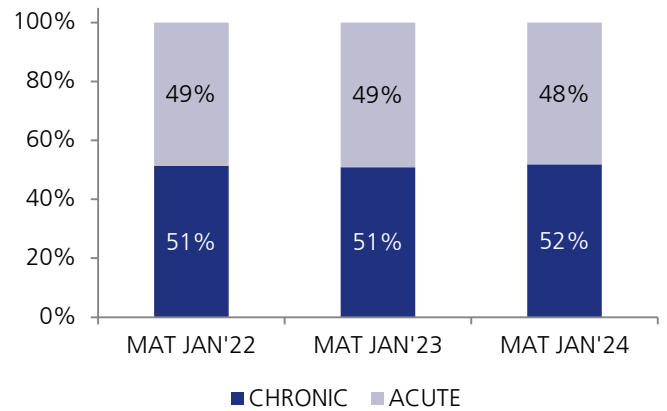
Sun Pharma

Exhibit 9. MAT JAN'24 performance



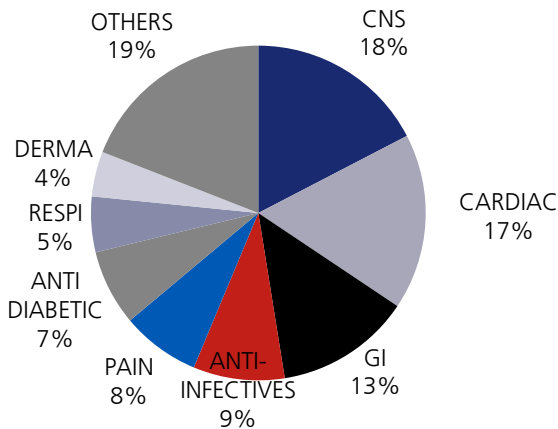
Source: IQVIA, JM Financial

Exhibit 10. Acute-chronic split



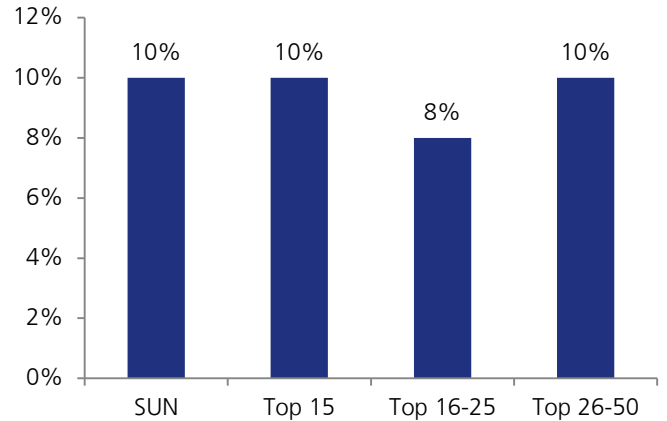
Source: IQVIA, JM Financial

Exhibit 11. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 12. Top brands performance (MAT JAN'24)



Source: IQVIA, JM Financial

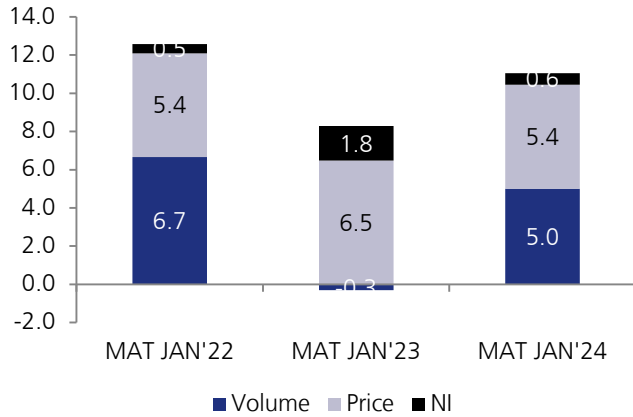
Exhibit 13. Jan'24 growth trending at ~9%

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>SUN</b>		<b>1,65,599</b>	<b>10%</b>	<b>14,229</b>	<b>9%</b>
ROSUVAS	CARDIAC	4,167	23%	388	22%
LEVIPIL	NEURO / CNS	3,991	12%	349	12%
VOLINI	PAIN / ANALGESICS	3,474	-1%	262	3%
GEMER	ANTI DIABETIC	3,321	8%	272	1%
SUSTEN	GYNAEC.	2,903	6%	251	7%
PANTOCID	GASTRO INTESTINAL	2,842	10%	246	13%
PANTOCID-D	GASTRO INTESTINAL	2,612	8%	224	12%
MONTEK-LC	RESPIRATORY	2,483	17%	227	-2%
MOXCLAV	ANTI-INFECTIVES	2,246	6%	201	-5%
SOMPRAZ-D	GASTRO INTESTINAL	2,211	20%	203	25%
RIFAGUT	GASTRO INTESTINAL	1,932	16%	160	12%
REVITAL H	VITAMINS/MINERALS/NUTRIENTS	1,865	-3%	140	-2%
ROZAVEL	CARDIAC	1,712	12%	148	8%
SPORIDEX	ANTI-INFECTIVES	1,659	7%	133	2%
URSOCOL	HEPATOPROTECTIVES	1,640	19%	128	10%
<b>Top 15</b>		<b>39,058</b>	<b>10%</b>	<b>3,331</b>	<b>8%</b>
<b>Top 16-25</b>		<b>13,522</b>	<b>8%</b>	<b>1,181</b>	<b>10%</b>
<b>Top 26-50</b>		<b>22,157</b>	<b>10%</b>	<b>1,907</b>	<b>8%</b>

Source: IQVIA, JM Financial

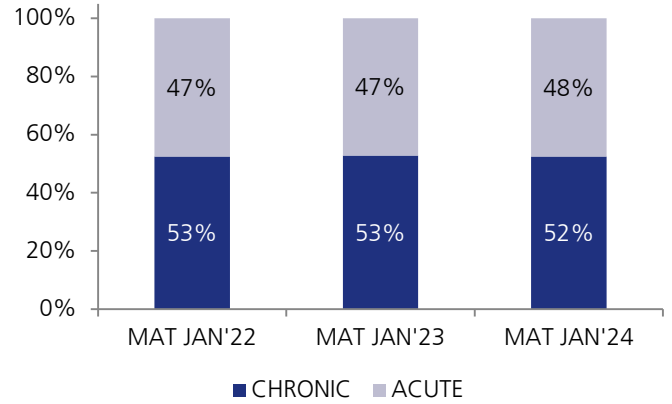
Abbott

Exhibit 14. MAT JAN'24 performance



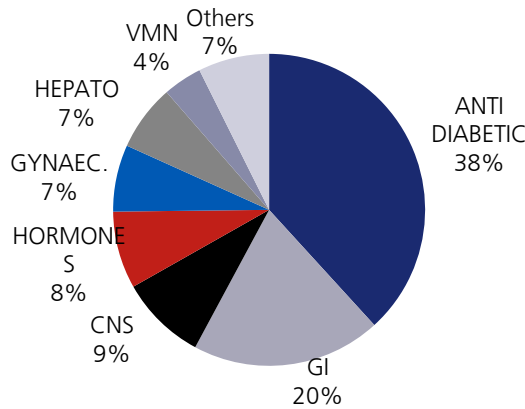
Source: IQVIA, JM Financial

Exhibit 15. Acute-chronic split



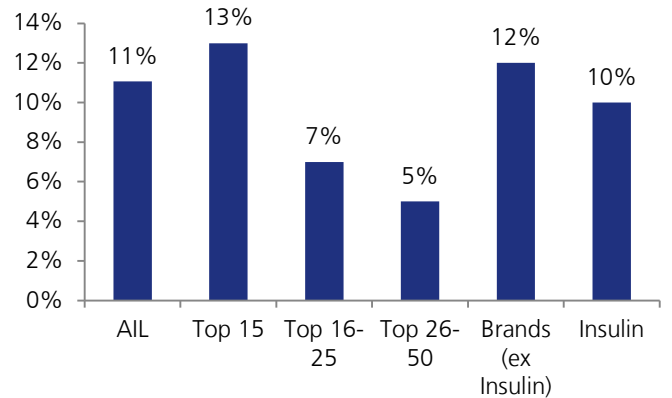
Source: IQVIA, JM Financial

Exhibit 16. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 17. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

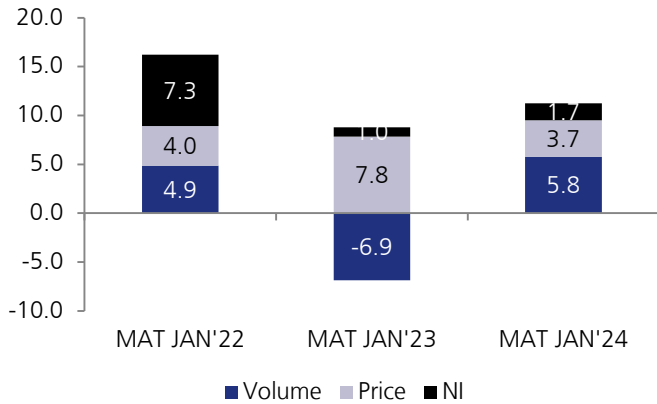
Exhibit 18. Top 15 brands drive growth in Jan'24

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>AIL</b>		<b>77,986</b>	<b>11%</b>	<b>6,541</b>	<b>11%</b>
MIXTARD	ANTI DIABETIC	8,618	-1%	723	1%
THYRONORM	HORMONES	6,150	13%	502	5%
UDILIV	HEPATOPROTECTIVES	5,401	22%	474	33%
RYZODEG	ANTI DIABETIC	5,247	26%	465	15%
NOVOMIX	ANTI DIABETIC	3,947	-12%	301	-12%
DUPHASTON	GYNAEC.	3,927	6%	339	13%
DUPHALAC	GASTRO INTESTINAL	3,043	8%	261	10%
VERTIN	NEURO / CNS	2,979	10%	239	4%
CREMAFFIN PLUS	GASTRO INTESTINAL	2,943	31%	277	31%
RYBELSUS	ANTI DIABETIC	2,674	161%	303	109%
NOVO RAPID	ANTI DIABETIC	2,562	6%	208	6%
ACTRAPID	ANTI DIABETIC	2,361	13%	199	7%
INFLUVAC	VACCINES	2,357	29%	169	16%
DIGENE	GASTRO INTESTINAL	2,077	1%	178	34%
TRESIBA	ANTI DIABETIC	1,803	19%	155	14%
<b>Top 15</b>		<b>56,090</b>	<b>13%</b>	<b>4,792</b>	<b>14%</b>
<b>Top 16-25</b>		<b>9,823</b>	<b>7%</b>	<b>784</b>	<b>6%</b>
<b>Top 26-50</b>		<b>8,172</b>	<b>5%</b>	<b>642</b>	<b>2%</b>
<b>Brands (ex Insulin)</b>		<b>45,446</b>	<b>12%</b>	<b>3,763</b>	<b>13%</b>
<b>Insulin</b>		<b>28,639</b>	<b>10%</b>	<b>2,455</b>	<b>9%</b>

Source: IQVIA, JM Financial

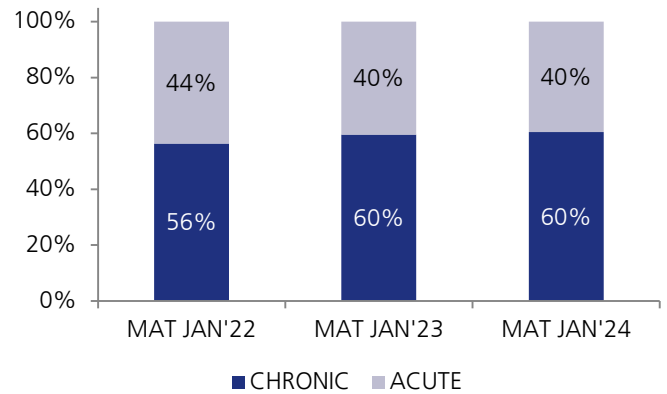
Cipla

Exhibit 19. MAT JAN'24 performance



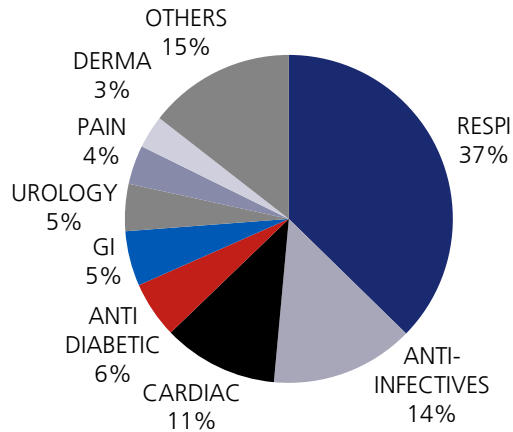
Source: IQVIA, JM Financial

Exhibit 20. Acute-chronic split



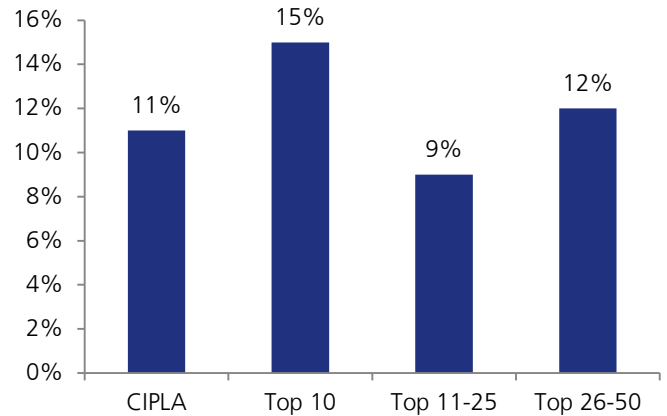
Source: IQVIA, JM Financial

Exhibit 21. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 22. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

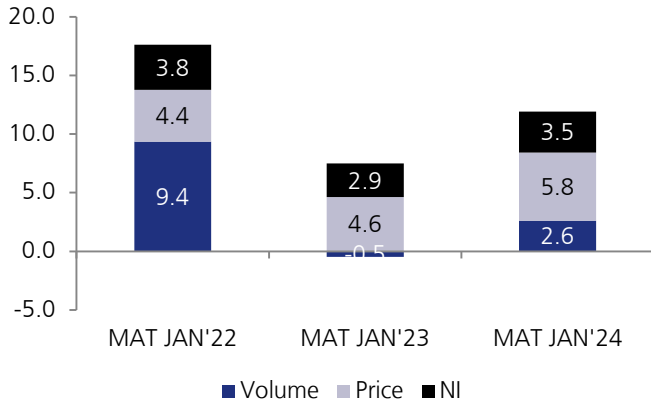
Exhibit 23. Foracort delivers 20% growth in Jan'24

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>CIPLA</b>		<b>1,15,966</b>	<b>11%</b>	<b>10,434</b>	<b>10%</b>
FORACORT	RESPIRATORY	8,485	24%	835	20%
DUOLIN	RESPIRATORY	4,903	15%	511	10%
BUDECORT	RESPIRATORY	4,619	24%	509	18%
SEROFLO	RESPIRATORY	2,972	2%	286	14%
MONTAIR-LC	RESPIRATORY	2,848	7%	285	2%
ASTHALIN	RESPIRATORY	2,846	6%	276	5%
DYTOR	CARDIAC	2,636	17%	243	23%
AZEE	ANTI-INFECTIVES	2,361	4%	226	-2%
IBUGESIC PLUS	PAIN / ANALGESICS	2,286	25%	170	17%
AEROCORT	RESPIRATORY	2,171	7%	211	13%
<b>Top 10</b>		<b>36,127</b>	<b>15%</b>	<b>3,552</b>	<b>13%</b>
<b>Top 11-25</b>		<b>19,866</b>	<b>9%</b>	<b>1,786</b>	<b>11%</b>
<b>Top 26-50</b>		<b>16,852</b>	<b>12%</b>	<b>1,454</b>	<b>10%</b>

Source: IQVIA, JM Financial

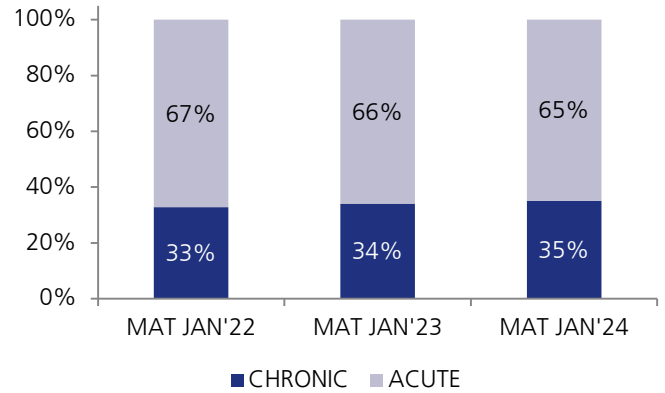
# Mankind

Exhibit 24. MAT JAN'24 performance



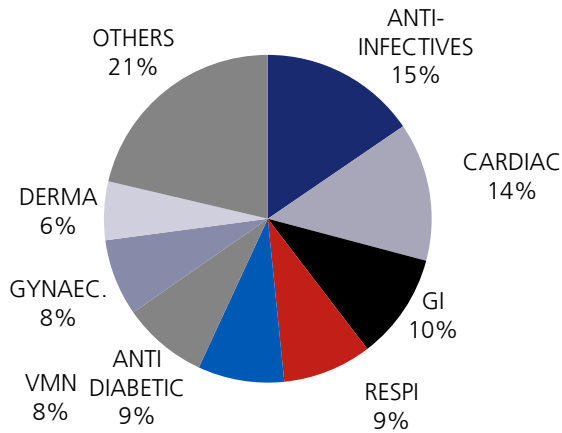
Source: IQVIA, JM Financial

Exhibit 25. Acute-chronic split



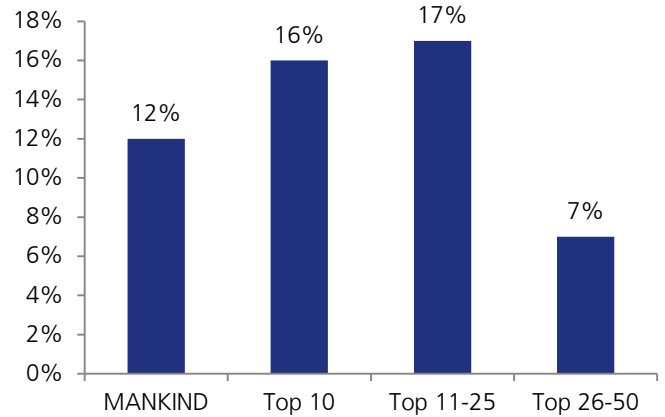
Source: IQVIA, JM Financial

Exhibit 26. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 27. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

Exhibit 28. Top 25 brands drive growth

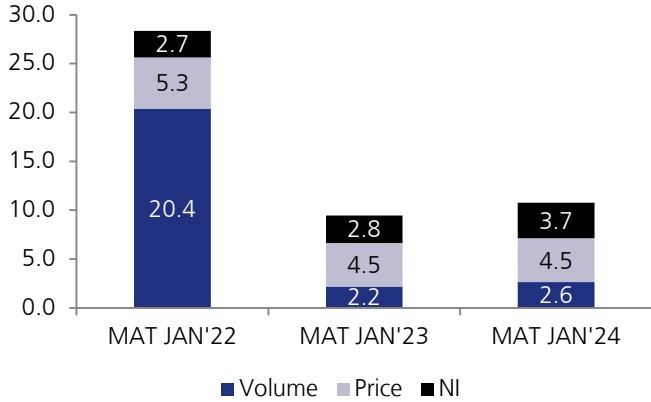
BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>MANKIND</b>		<b>94,651</b>	<b>12%</b>	<b>7,981</b>	<b>9%</b>
MANFORCE	UROLOGY	4,815	20%	465	12%
MOXIKIND-CV	ANTI-INFECTIVES	3,799	20%	355	9%
UNWANTED-KIT	GYNAEC.	2,429	16%	245	11%
AMLOKIND-AT	CARDIAC	2,312	25%	229	29%
PREGA NEWS	OTHERS	2,250	17%	187	-3%
DYDROBOON	GYNAEC.	2,029	-2%	189	14%
GUDCEF	ANTI-INFECTIVES	2,007	20%	152	7%
CANDIFORCE	DERMA	1,913	9%	157	14%
GLIMESTAR-M	ANTI DIABETIC	1,867	16%	173	19%
NUROKIND-GOLD	VITAMINS/MINERALS/NUTRIENTS	1,544	17%	95	5%
<b>Top 10</b>		<b>24,966</b>	<b>16%</b>	<b>2,247</b>	<b>12%</b>
<b>Top 11-25</b>		<b>17,435</b>	<b>17%</b>	<b>1,489</b>	<b>11%</b>
<b>Top 26-50</b>		<b>13,881</b>	<b>7%</b>	<b>1,085</b>	<b>-3%</b>

Source: IQVIA, JM Financial



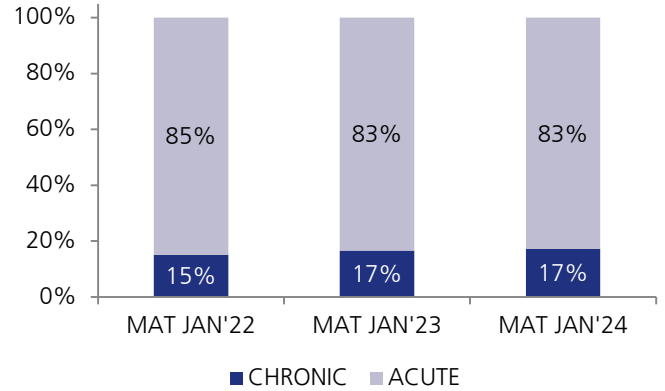
Alkem

Exhibit 29. MAT JAN'24 performance



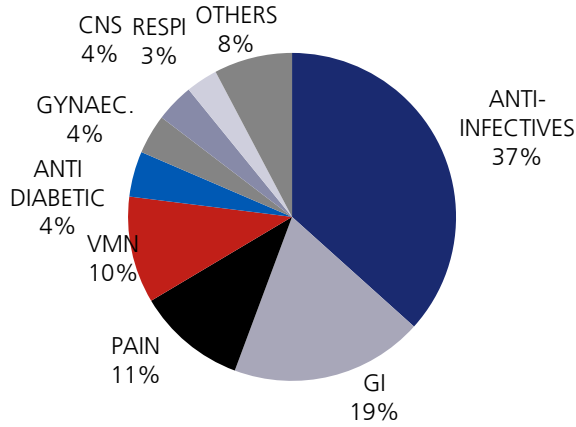
Source: IQVIA, JM Financial

Exhibit 30. Acute-chronic split



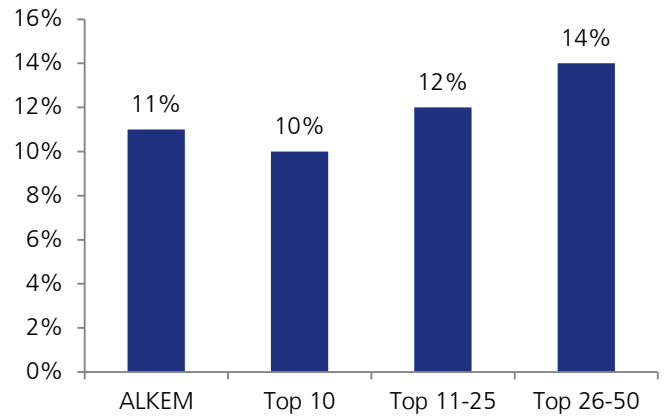
Source: IQVIA, JM Financial

Exhibit 31. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 32. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

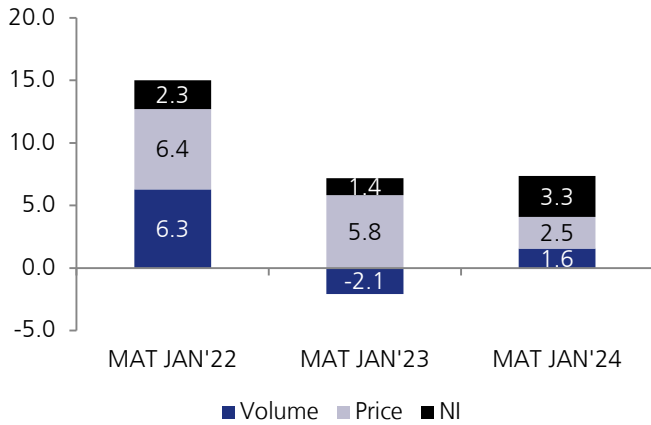
Exhibit 33. Decent growth

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>ALKEM</b>		<b>86,963</b>	<b>11%</b>	<b>6,900</b>	<b>6%</b>
PAN	GASTRO INTESTINAL	6,073	13%	484	6%
CLAVAM	ANTI-INFECTIVES	5,976	7%	523	-10%
PAN-D	GASTRO INTESTINAL	5,206	14%	445	14%
TAXIM-O	ANTI-INFECTIVES	3,182	5%	244	18%
A TO Z NS	VITAMINS/MINERALS/NUTRIENTS	2,789	0%	210	27%
XONE	ANTI-INFECTIVES	2,759	9%	188	-1%
PIPZO	ANTI-INFECTIVES	1,944	33%	171	38%
TAXIM	ANTI-INFECTIVES	1,825	3%	128	-7%
GEMCAL	PAIN / ANALGESICS	1,802	-2%	143	-4%
UPRISE-D3	VITAMINS/MINERALS/NUTRIENTS	1,717	35%	143	36%
<b>Top 10</b>		<b>33,273</b>	<b>10%</b>	<b>2,680</b>	<b>7%</b>
<b>Top 11-25</b>		<b>16,416</b>	<b>12%</b>	<b>1,170</b>	<b>5%</b>
<b>Top 26-50</b>		<b>10,369</b>	<b>14%</b>	<b>817</b>	<b>5%</b>

Source: IQVIA, JM Financial

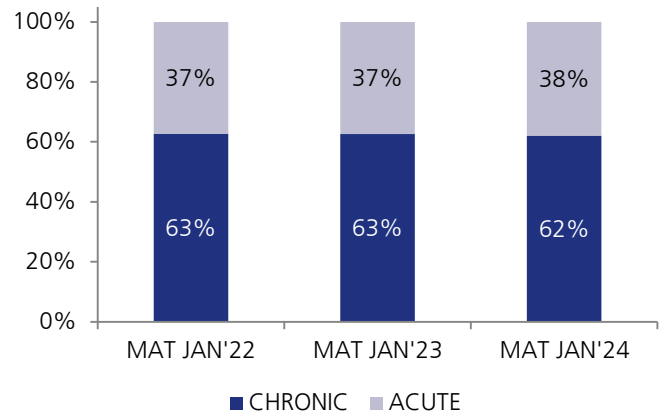
Lupin

Exhibit 34. MAT JAN'24 performance



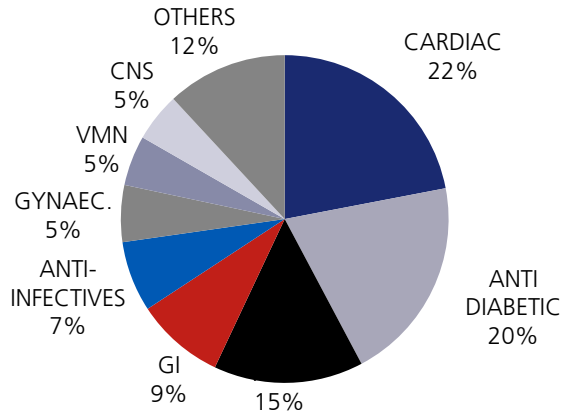
Source: IQVIA, JM Financial

Exhibit 35. Acute-chronic split



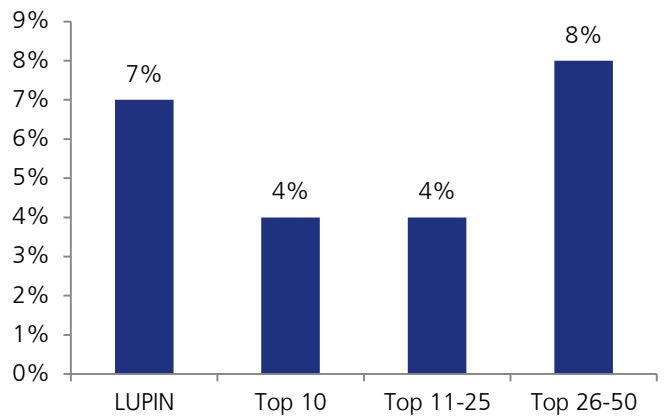
Source: IQVIA, JM Financial

Exhibit 36. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 37. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

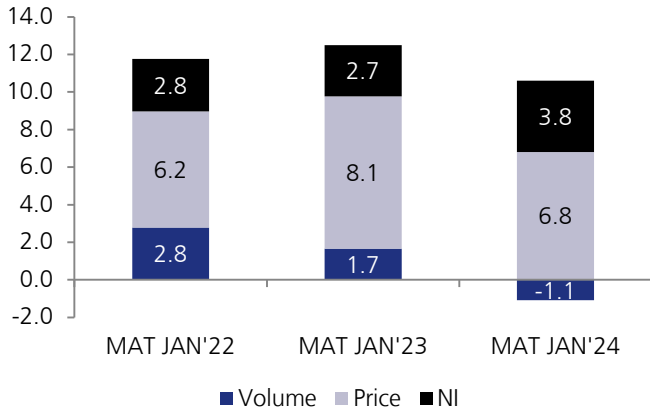
Exhibit 38. Top 25 brands show tepid growth

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>LUPIN LIMITED</b>		<b>73,166</b>	<b>7%</b>	<b>6,293</b>	<b>7%</b>
GLUCONORM-G	ANTI DIABETIC	3,212	7%	295	17%
BUDAMATE	RESPIRATORY	2,525	23%	241	16%
HUMINSULIN	ANTI DIABETIC	1,965	-6%	166	-8%
IVABRAD	CARDIAC	1,405	10%	130	9%
RABLET-D	GASTRO INTESTINAL	1,166	11%	94	2%
AJADUO	ANTI DIABETIC	1,064	-7%	89	-5%
TONACT	CARDIAC	1,050	-5%	89	-8%
TELEKAST-L	RESPIRATORY	962	0%	86	-5%
BEPLEX FORTE	VITAMINS/MINERALS/NUTRIENTS	928	6%	79	11%
GIBTULIO	ANTI DIABETIC	864	-13%	73	-1%
<b>Top 10</b>		<b>15,140</b>	<b>4%</b>	<b>1,342</b>	<b>5%</b>
<b>Top 11-25</b>		<b>10,369</b>	<b>4%</b>	<b>845</b>	<b>-2%</b>
<b>Top 26-50</b>		<b>11,677</b>	<b>8%</b>	<b>999</b>	<b>11%</b>

Source: IQVIA, JM Financial

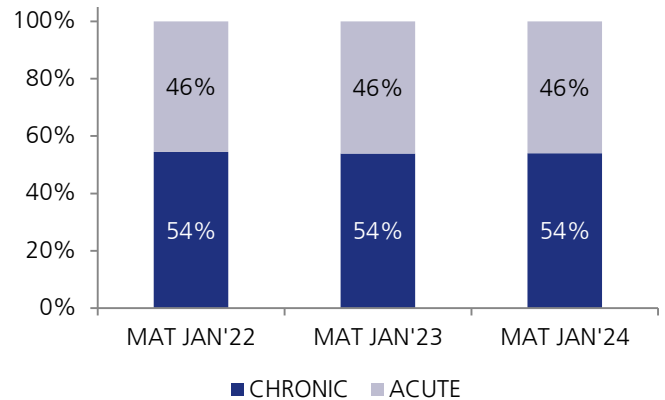
Torrent

Exhibit 39. MAT JAN'24 performance



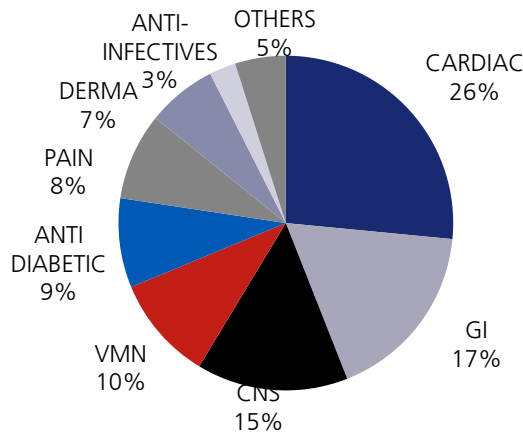
Source: IQVIA, JM Financial

Exhibit 40. Acute-chronic split



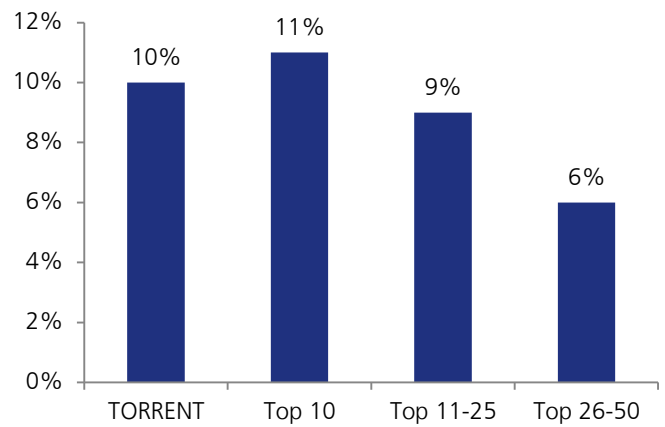
Source: IQVIA, JM Financial

Exhibit 41. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 42. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

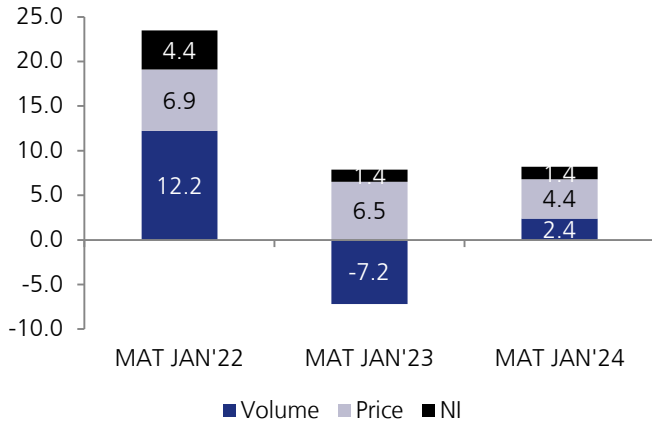
Exhibit 43. Shelcal XT grows 31%

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>TORRENT PHARMA</b>		<b>72,899</b>	<b>10%</b>	<b>6,201</b>	<b>9%</b>
SHELCAL	VITAMINS/MINERALS/NUTRIENTS	4,352	5%	358	5%
CHYMORAL	PAIN / ANALGESICS	2,995	17%	243	11%
SHELCAL XT	VITAMINS/MINERALS/NUTRIENTS	2,141	26%	185	31%
NEXPRO-RD	GASTRO INTESTINAL	2,043	14%	173	8%
NIKORAN	CARDIAC	1,903	13%	167	16%
UNIENZYM	GASTRO INTESTINAL	1,544	11%	135	16%
NEBICARD	CARDIAC	1,393	8%	129	10%
LOSAR	CARDIAC	1,275	7%	111	6%
VELOZ-D	GASTRO INTESTINAL	1,221	7%	95	-1%
LOSAR-H	CARDIAC	1,183	1%	99	0%
<b>Top 10</b>		<b>20,050</b>	<b>11%</b>	<b>1,696</b>	<b>10%</b>
<b>Top 11-25</b>		<b>12,438</b>	<b>9%</b>	<b>1,049</b>	<b>8%</b>
<b>Top 26-50</b>		<b>10,653</b>	<b>6%</b>	<b>912</b>	<b>7%</b>

Source: IQVIA, JM Financial

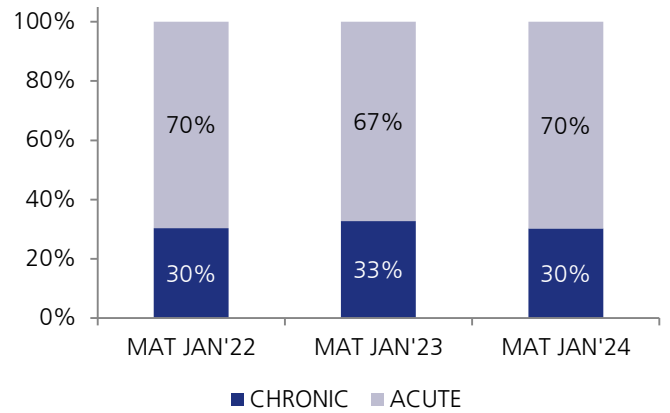
Dr Reddys

Exhibit 44. MAT JAN'24 performance



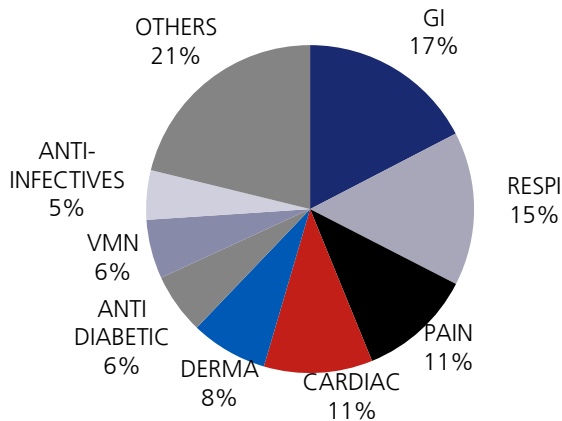
Source: IQVIA, JM Financial

Exhibit 45. Acute-chronic split



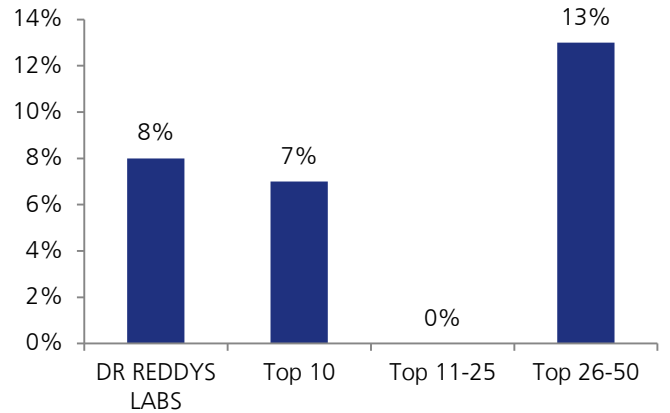
Source: IQVIA, JM Financial

Exhibit 46. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 47. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

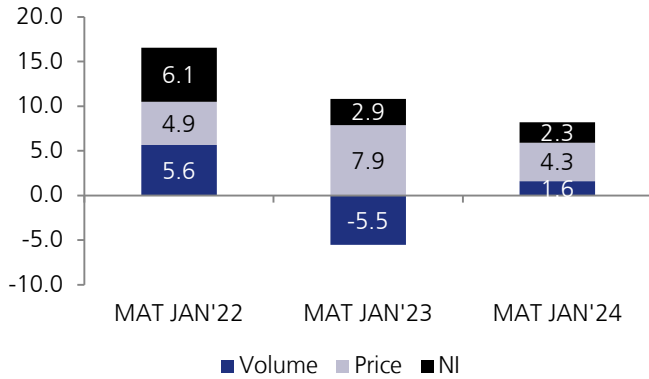
Exhibit 48. Top 25 brands decline in Jan'24

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>DR REDDYS LABS</b>		<b>61,492</b>	<b>8%</b>	<b>5,184</b>	<b>8%</b>
OMEZ	GASTRO INTESTINAL	2,097	7%	191	23%
VOVERAN	PAIN / ANALGESICS	2,020	-2%	167	14%
ATARAX	RESPIRATORY	1,998	7%	165	15%
ECONORM	GASTRO INTESTINAL	1,903	17%	140	2%
KETOROL	PAIN / ANALGESICS	1,632	18%	159	24%
RAZO-D	GASTRO INTESTINAL	1,403	0%	117	3%
ZEDEX	RESPIRATORY	1,362	13%	129	-9%
BRO-ZEDEX	RESPIRATORY	1,322	11%	120	-14%
VENUSIA	DERMA	1,279	25%	131	17%
OMEZ-D	GASTRO INTESTINAL	1,218	-12%	-	-100%
<b>Top 10</b>		<b>16,233</b>	<b>7%</b>	<b>1,319</b>	<b>-1%</b>
<b>Top 11-25</b>		<b>15,054</b>	<b>0%</b>	<b>1,213</b>	<b>-4%</b>
<b>Top 26-50</b>		<b>10,264</b>	<b>13%</b>	<b>860</b>	<b>13%</b>

Source: IQVIA, JM Financial

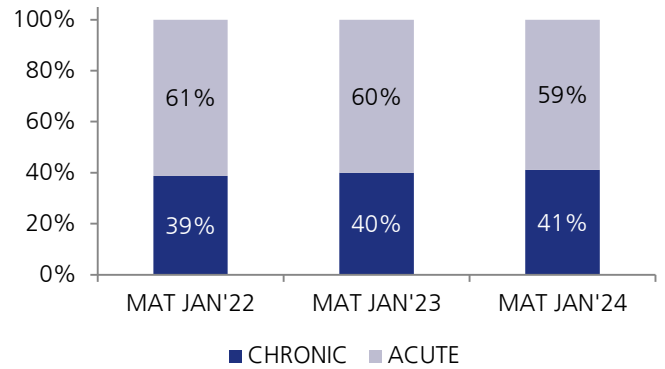
Zydu Lifesciences

Exhibit 49. MAT JAN'24 performance



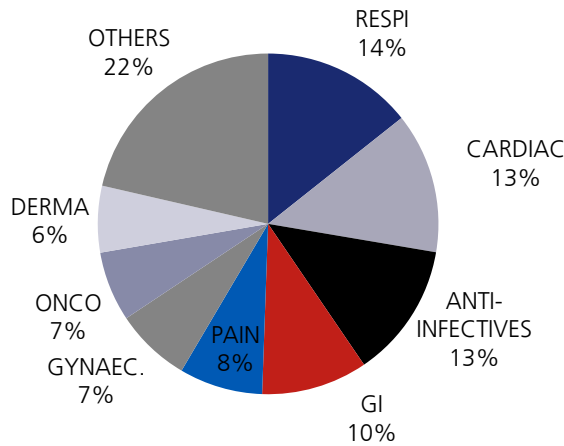
Source: IQVIA, JM Financial

Exhibit 50. Acute-chronic split



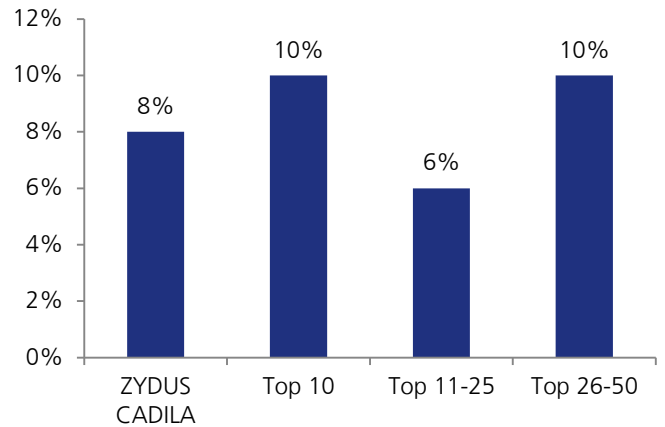
Source: IQVIA, JM Financial

Exhibit 51. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 52. Top brands' performance (MAT JAN'24)



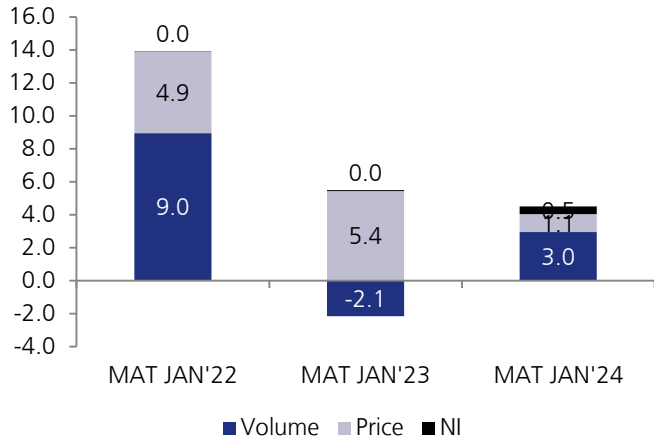
Source: IQVIA, JM Financial

Exhibit 53. Lipaglyn maintains its strong trajectory

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>ZYDUS CADILA</b>		<b>61,184</b>	<b>8%</b>	<b>5,139</b>	<b>6%</b>
DERIPHYLLIN	RESPIRATORY	2,175	10%	197	-4%
ATORVA	CARDIAC	1,710	0%	141	-14%
THROMBOPHOB	OTHERS	1,592	19%	142	21%
AMICIN	ANTI-INFECTIVES	1,394	17%	95	2%
LIPAGLYN	CARDIAC	1,318	33%	116	22%
FORMONIDE	RESPIRATORY	1,189	9%	106	-2%
SKINLITE	DERMA	1,131	-14%	102	-8%
DEXONA	HORMONES	1,084	8%	78	0%
MONOTAX	ANTI-INFECTIVES	1,005	35%	75	13%
DECA DURABOLIN	HORMONES	921	-1%	60	-19%
<b>Top 10</b>		<b>13,520</b>	<b>10%</b>	<b>1,112</b>	<b>0%</b>
<b>Top 11-25</b>		<b>9,975</b>	<b>6%</b>	<b>798</b>	<b>-3%</b>
<b>Top 26-50</b>		<b>10,461</b>	<b>10%</b>	<b>929</b>	<b>15%</b>

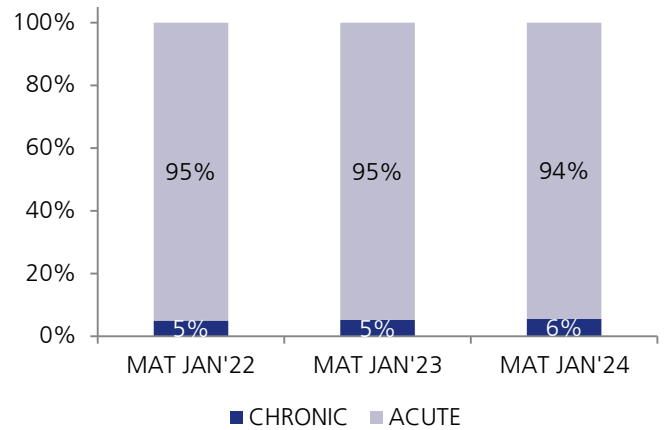
Source: IQVIA, JM Financial

Exhibit 54. MAT JAN'24 performance



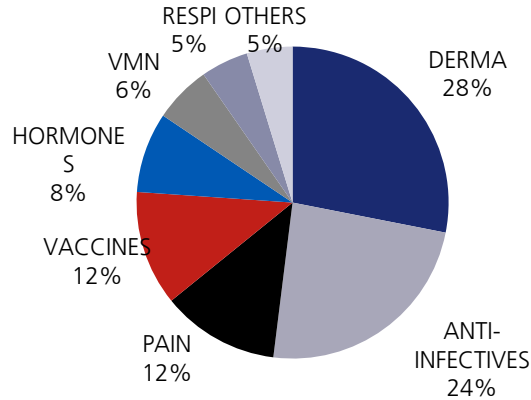
Source: IQVIA, JM Financial

Exhibit 55. Acute-chronic split



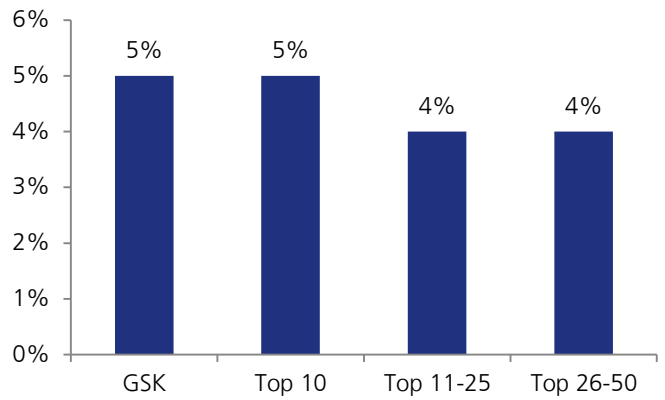
Source: IQVIA, JM Financial

Exhibit 56. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 57. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

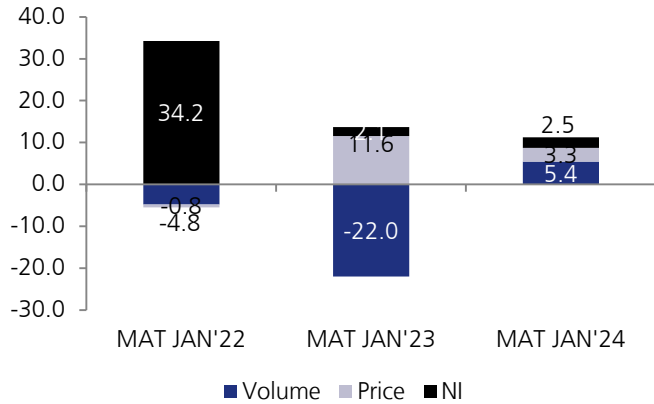
Exhibit 58. Ceftum and T-bact decline (NLEM)

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>GLAXOSMITHKLINE</b>		<b>51,722</b>	<b>5%</b>	<b>4,126</b>	<b>1%</b>
AUGMENTIN	ANTI-INFECTIVES	8,091	11%	687	-1%
CALPOL	PAIN / ANALGESICS	4,845	13%	282	-9%
T-BACT	DERMA	3,682	3%	258	-6%
BETNOVATE-N	DERMA	2,656	1%	193	-25%
ELTROXIN	HORMONES	2,599	8%	205	0%
CEFTUM	ANTI-INFECTIVES	2,425	-24%	175	-31%
BETNOVATE-C	DERMA	2,408	-4%	214	10%
INFANRIX HEXA	VACCINES	2,001	21%	179	17%
NEOSPORIN	DERMA	1,822	18%	136	18%
BETNESOL	HORMONES	1,712	6%	143	4%
<b>Top 10</b>		<b>32,241</b>	<b>5%</b>	<b>2,472</b>	<b>-5%</b>
<b>Top 11-25</b>		<b>11,505</b>	<b>4%</b>	<b>981</b>	<b>7%</b>
<b>Top 26-50</b>		<b>6,608</b>	<b>4%</b>	<b>552</b>	<b>15%</b>

Source: IQVIA, JM Financial

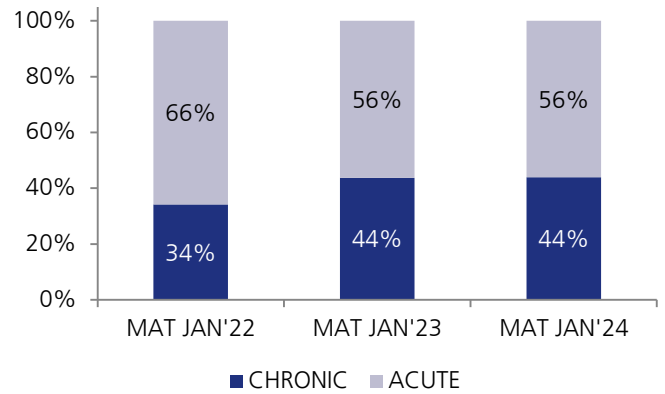
Glenmark

Exhibit 59. MAT JAN'24 performance



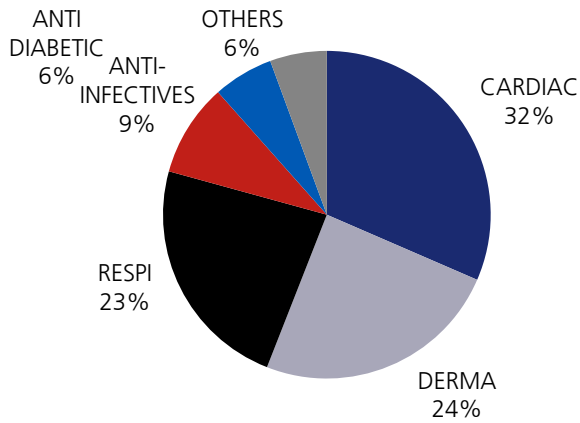
Source: IQVIA, JM Financial

Exhibit 60. Acute-chronic split



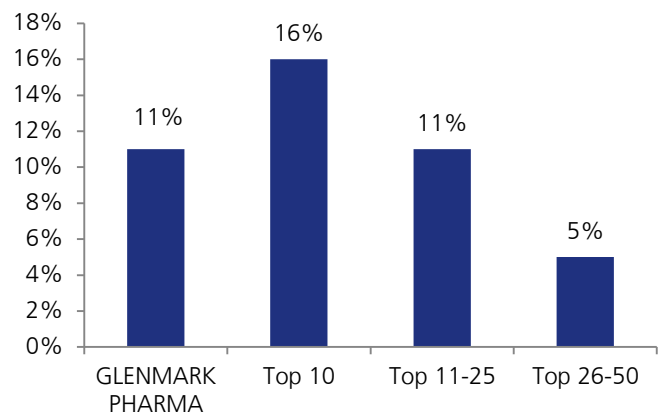
Source: IQVIA, JM Financial

Exhibit 61. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 62. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

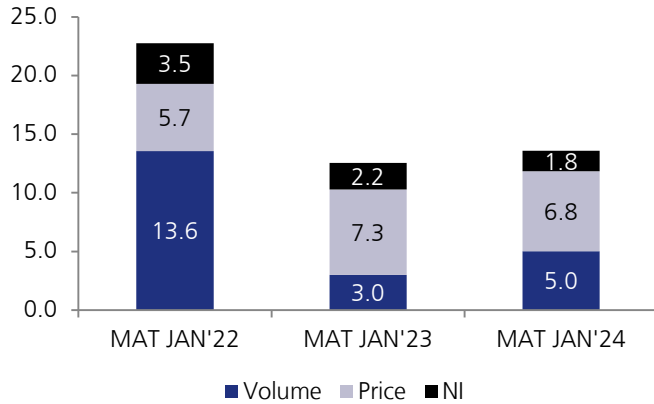
Exhibit 63. Healthy growth in Jan'24

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>GLENMARK PHARMA</b>		<b>43,709</b>	<b>11%</b>	<b>4,060</b>	<b>10%</b>
TELMA	CARDIAC	4,442	9%	434	27%
TELMA-H	CARDIAC	3,359	22%	346	31%
TELMA-AM	CARDIAC	3,002	26%	315	32%
ASCORIL-LS	RESPIRATORY	2,512	20%	269	0%
CANDID	DERMA	1,688	4%	99	5%
CANDID-B	DERMA	1,476	4%	128	16%
ALEX	RESPIRATORY	1,421	23%	149	-6%
ASCORIL +	RESPIRATORY	1,376	10%	138	-13%
ASCORIL D PLUS	RESPIRATORY	1,224	29%	123	-2%
MILIBACT	ANTI-INFECTIVES	1,000	27%	63	24%
<b>Top 10</b>		<b>21,501</b>	<b>16%</b>	<b>2,063</b>	<b>14%</b>
<b>Top 11-25</b>		<b>7,564</b>	<b>11%</b>	<b>683</b>	<b>11%</b>
<b>Top 26-50</b>		<b>5,879</b>	<b>5%</b>	<b>523</b>	<b>-1%</b>

Source: IQVIA, JM Financial

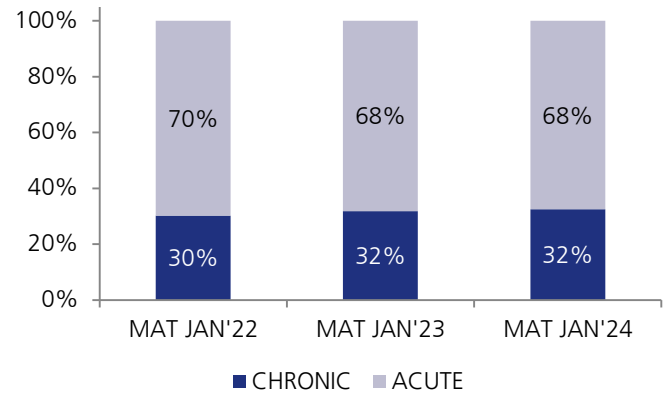
Ipca

Exhibit 64. MAT JAN'24 performance



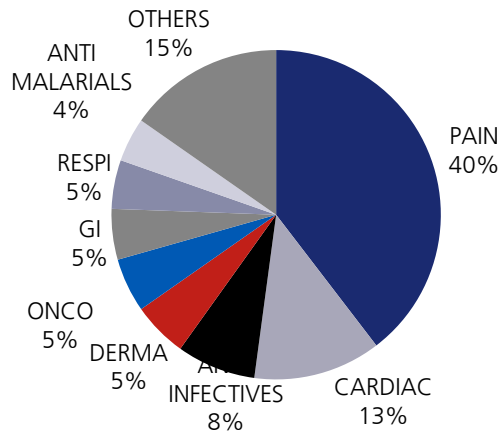
Source: IQVIA, JM Financial

Exhibit 65. Acute-chronic split



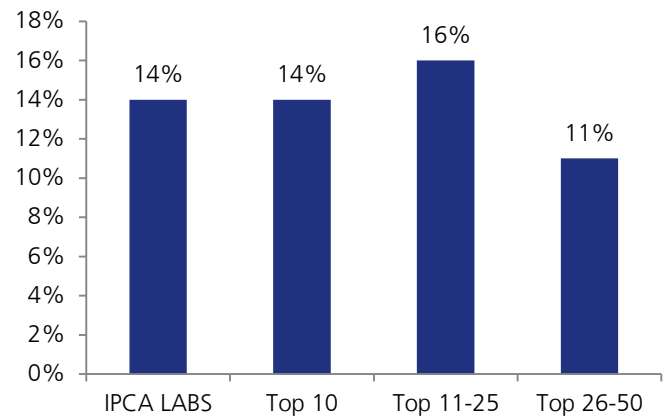
Source: IQVIA, JM Financial

Exhibit 66. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 67. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

Exhibit 68. Outperforms IPM yet again

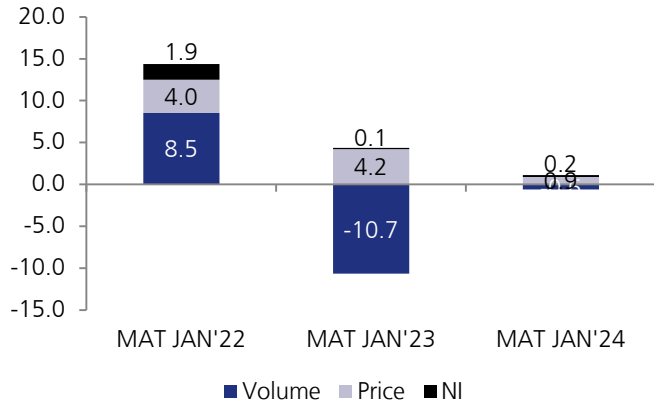
BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>IPCA LABS</b>		<b>41,868</b>	<b>14%</b>	<b>3,292</b>	<b>14%</b>
ZERODOL-SP	PAIN / ANALGESICS	5,318	23%	411	18%
ZERODOL-P	PAIN / ANALGESICS	2,798	10%	241	20%
HCQS	PAIN / ANALGESICS	1,808	1%	147	4%
FOLITRAX	ANTINEOPLAST/IMMUNOMODULATOR	1,251	15%	100	16%
ZERODOL-TH	PAIN / ANALGESICS	1,175	9%	84	12%
CTD-T	CARDIAC	947	20%	86	29%
SOLVIN COLD	RESPIRATORY	909	6%	84	1%
CTD	CARDIAC	725	3%	58	4%
PACIMOL	PAIN / ANALGESICS	665	19%	41	11%
TFCT-NIB	PAIN / ANALGESICS	651	30%	54	17%
<b>Top 10</b>		<b>16,246</b>	<b>14%</b>	<b>1,305</b>	<b>15%</b>
<b>Top 11-25</b>		<b>8,126</b>	<b>16%</b>	<b>590</b>	<b>13%</b>
<b>Top 26-50</b>		<b>7,059</b>	<b>11%</b>	<b>555</b>	<b>14%</b>

Source: IQVIA, JM Financial



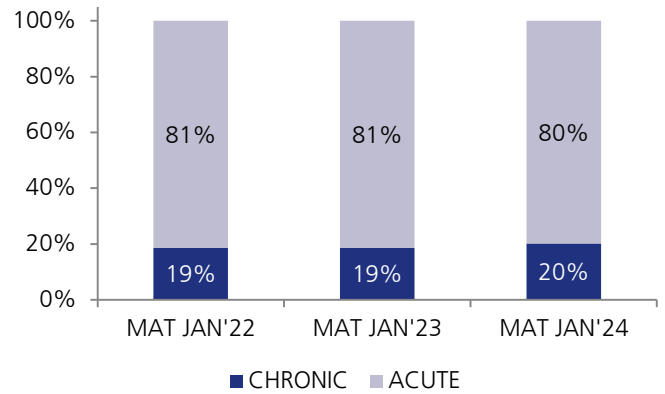
Pfizer

Exhibit 69. MAT JAN'24 performance



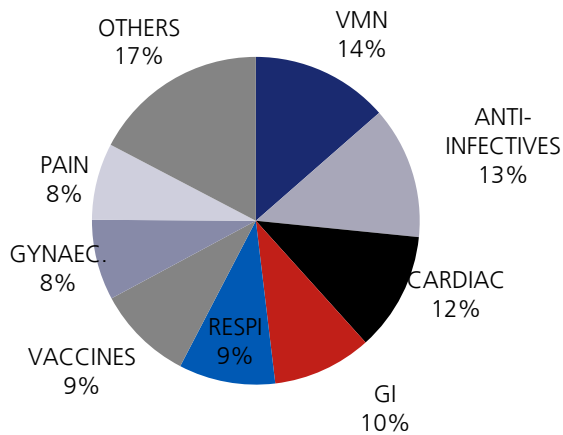
Source: IQVIA, JM Financial

Exhibit 70. Acute-chronic split



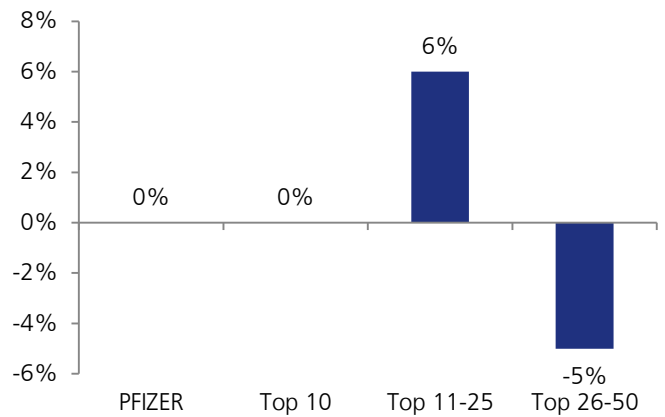
Source: IQVIA, JM Financial

Exhibit 71. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 72. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

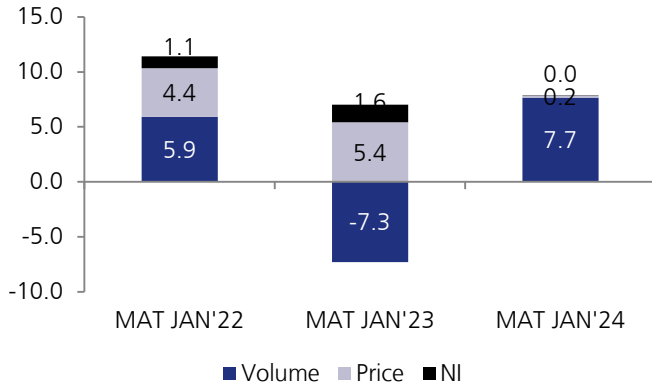
Exhibit 73. Declines in Jan'24

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>PFIZER</b>		<b>32,433</b>	<b>0%</b>	<b>2,714</b>	<b>-3%</b>
BECOSULES	VITAMINS/MINERALS/NUTRIENTS	3,269	2%	227	8%
PREVENAR-13	VACCINES	3,087	5%	348	26%
COREX-DX	RESPIRATORY	2,372	13%	254	0%
DOLONEX	PAIN / ANALGESICS	2,088	8%	168	7%
MINIPRESS-XL	CARDIAC	2,051	11%	199	21%
MUCAINE	GASTRO INTESTINAL	1,655	-3%	126	5%
ELIQUIS	CARDIAC	1,314	19%	129	31%
MAGNEX	ANTI-INFECTIVES	1,276	-32%	62	-66%
WYSOLONE	HORMONES	1,255	-22%	98	-31%
GELUSIL-MPS	GASTRO INTESTINAL	1,162	0%	103	14%
<b>Top 10</b>		<b>19,529</b>	<b>0%</b>	<b>1,714</b>	<b>1%</b>
<b>Top 11-25</b>		<b>8,790</b>	<b>6%</b>	<b>663</b>	<b>-10%</b>
<b>Top 26-50</b>		<b>3,288</b>	<b>-5%</b>	<b>263</b>	<b>-9%</b>

Source: IQVIA, JM Financial

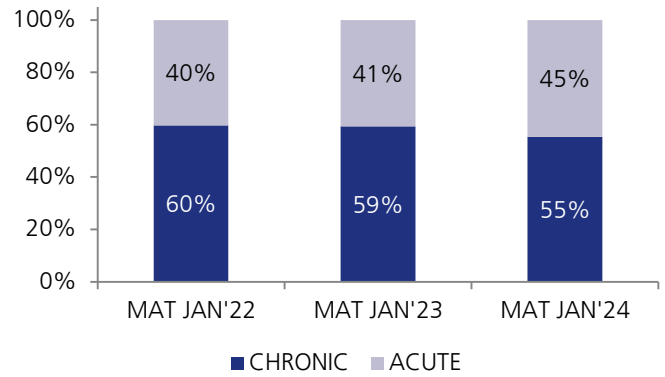
Sanofi

Exhibit 74. MAT JAN'24 performance



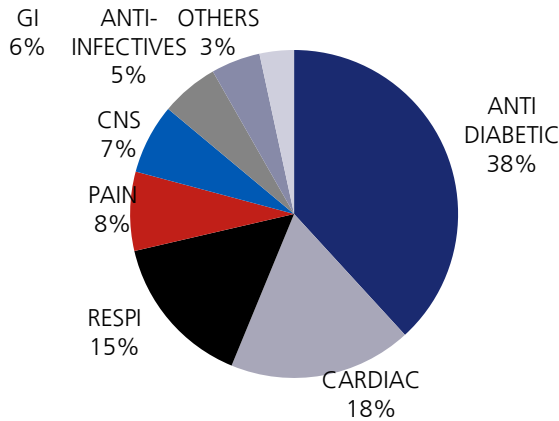
Source: IQVIA, JM Financial

Exhibit 75. Acute-chronic split



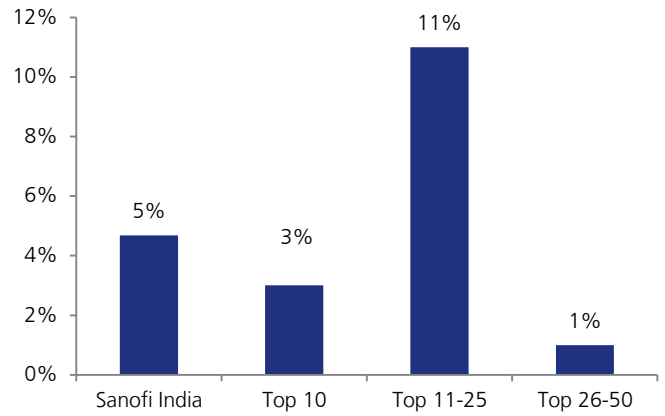
Source: IQVIA, JM Financial

Exhibit 76. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 77. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

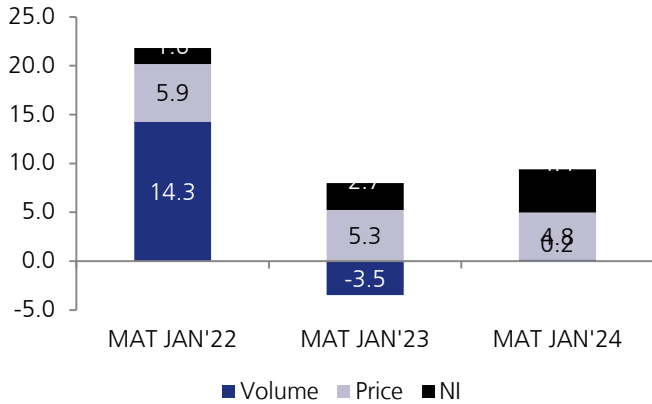
Exhibit 78. Targocid and Clexane accelerate growth

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>Sanofi India Limited</b>		<b>29,171</b>	<b>5%</b>	<b>2,480</b>	<b>10%</b>
LANTUS	ANTI DIABETIC	5,448	-13%	471	-5%
ALLEGRA	RESPIRATORY	2,607	10%	229	12%
COMBIFLAM	PAIN / ANALGESICS	2,215	8%	164	14%
CLEXANE	CARDIAC	1,928	38%	179	77%
AMARYL M	ANTI DIABETIC	1,743	-1%	139	-10%
TARGOCID	ANTI-INFECTIVES	1,065	80%	91	4753%
DULCOFLEX	GASTRO INTESTINAL	968	19%	86	17%
AVIL	RESPIRATORY	931	-5%	68	5%
CARDACE	CARDIAC	860	-8%	67	-19%
FRISIUM	NEURO / CNS	826	-4%	69	-15%
<b>Top 10</b>		<b>18,589</b>	<b>3%</b>	<b>1,564</b>	<b>11%</b>
<b>Top 11-25</b>		<b>7,907</b>	<b>11%</b>	<b>703</b>	<b>11%</b>
<b>Top 26-50</b>		<b>2,000</b>	<b>1%</b>	<b>159</b>	<b>-9%</b>

Source: IQVIA, JM Financial

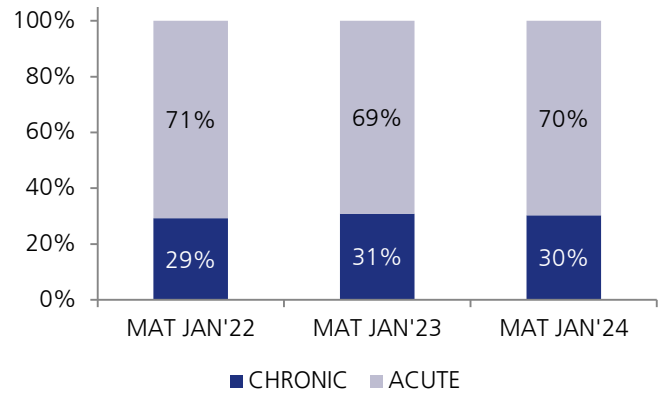
Alembic

Exhibit 79. MAT JAN'24 performance



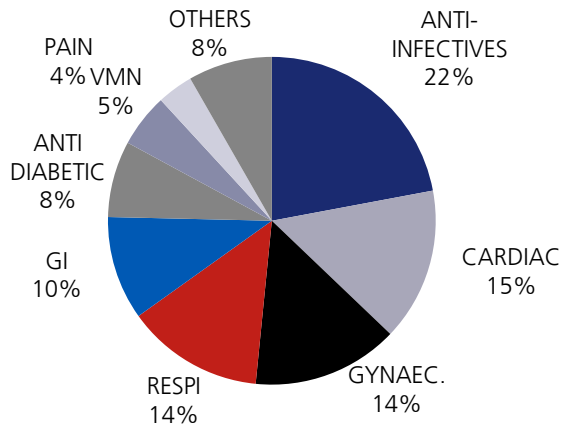
Source: IQVIA, JM Financial

Exhibit 80. Acute-chronic split



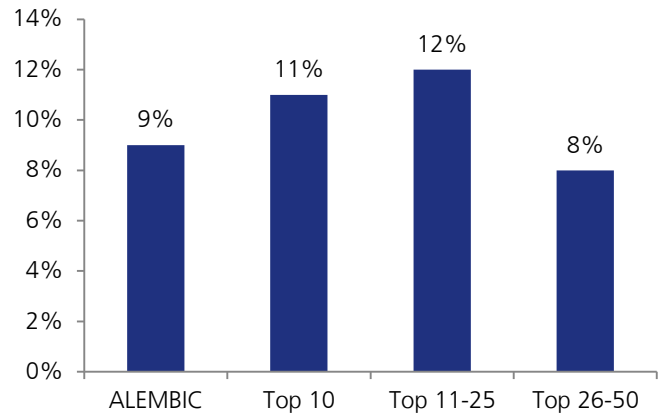
Source: IQVIA, JM Financial

Exhibit 81. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 82. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

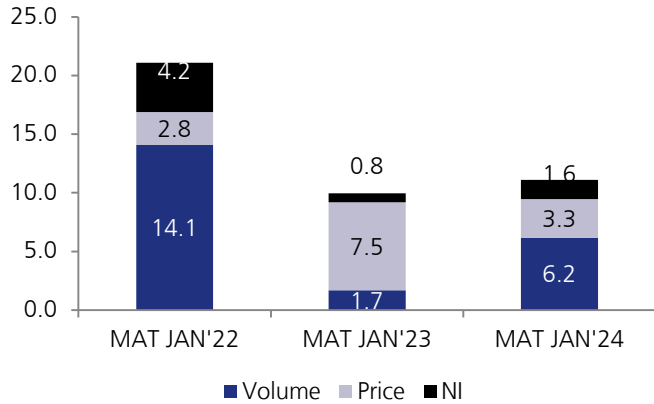
Exhibit 83. Weak Azithral sales growth in Jan'24

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>ALEMBIC</b>		<b>31,959</b>	<b>9%</b>	<b>2,715</b>	<b>2%</b>
AZITHRAL	ANTI-INFECTIVES	4,676	13%	391	-3%
ALTHROCIN	ANTI-INFECTIVES	1,293	4%	98	-1%
WIKORYL	RESPIRATORY	1,252	5%	115	-7%
GESTOFIT	GYNAEC.	1,026	10%	90	3%
BROZEET-LS	RESPIRATORY	760	24%	77	-2%
CRINA-NCR	GYNAEC.	748	15%	64	16%
ROXID	ANTI-INFECTIVES	673	8%	59	-6%
RICHAR CR	GYNAEC.	665	6%	53	2%
TELLZY-AM	CARDIAC	605	17%	57	11%
LAVETA-M	RESPIRATORY	581	23%	54	3%
<b>Top 10</b>		<b>12,278</b>	<b>11%</b>	<b>1,058</b>	<b>-1%</b>
<b>Top 11-25</b>		<b>6,271</b>	<b>12%</b>	<b>542</b>	<b>8%</b>
<b>Top 26-50</b>		<b>5,532</b>	<b>8%</b>	<b>461</b>	<b>1%</b>

Source: IQVIA, JM Financial

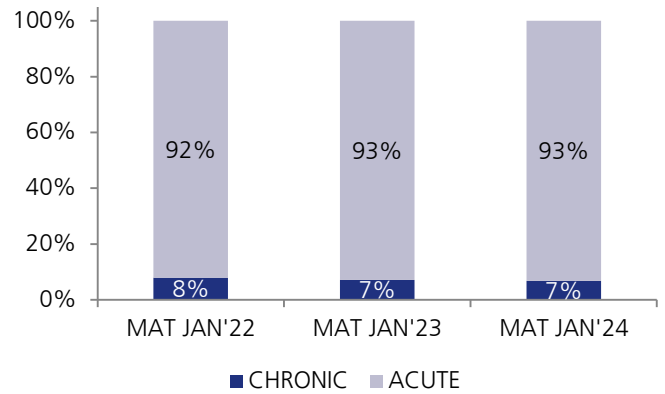
FDC

Exhibit 84. MAT JAN'24 performance



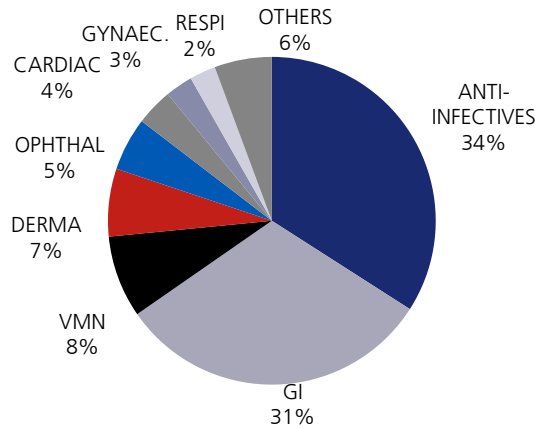
Source: IQVIA, JM Financial

Exhibit 85. Acute-chronic split



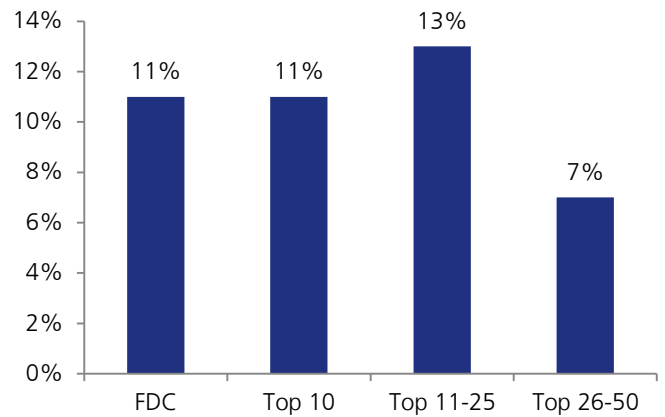
Source: IQVIA, JM Financial

Exhibit 86. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 87. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

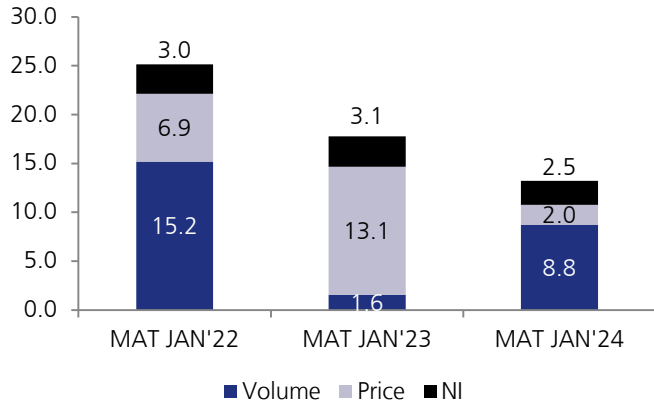
Exhibit 88. Top 10 brands drag growth

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>FDC</b>		<b>22,280</b>	<b>11%</b>	<b>1,835</b>	<b>3%</b>
ELECTRAL	GASTRO INTESTINAL	4,425	19%	529	5%
ZIFI	ANTI-INFECTIVES	3,389	0%	237	-11%
ENERZAL	GASTRO INTESTINAL	1,928	20%	85	-9%
ZIFI CV	ANTI-INFECTIVES	889	9%	73	2%
VITCOFOL	VITAMINS/MINERALS/NUTRIENTS	850	-2%	55	3%
ZIFI-O	ANTI-INFECTIVES	667	25%	34	12%
ZATHRIN	ANTI-INFECTIVES	661	13%	59	0%
ZOCON	DERMA	647	1%	49	-7%
FLEMICLAV	ANTI-INFECTIVES	574	33%	56	10%
SIMYL-MCT	VITAMINS/MINERALS/NUTRIENTS	536	-1%	37	-2%
<b>Top 10</b>		<b>14,565</b>	<b>11%</b>	<b>1,214</b>	<b>0%</b>
<b>Top 11-25</b>		<b>3,520</b>	<b>13%</b>	<b>290</b>	<b>14%</b>
<b>Top 26-50</b>		<b>2,100</b>	<b>7%</b>	<b>155</b>	<b>4%</b>

Source: IQVIA, JM Financial

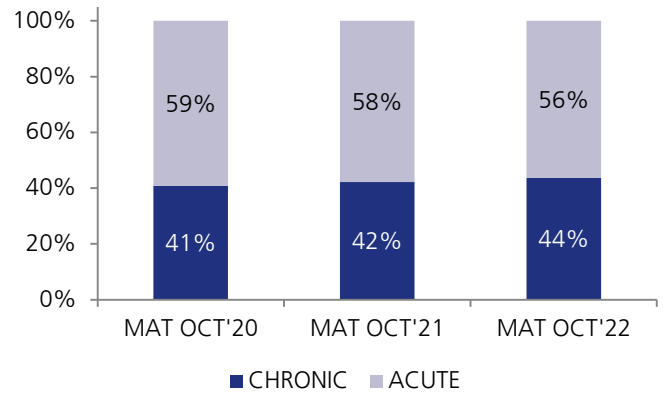
JB Pharma

Exhibit 89. MAT JAN'24 performance



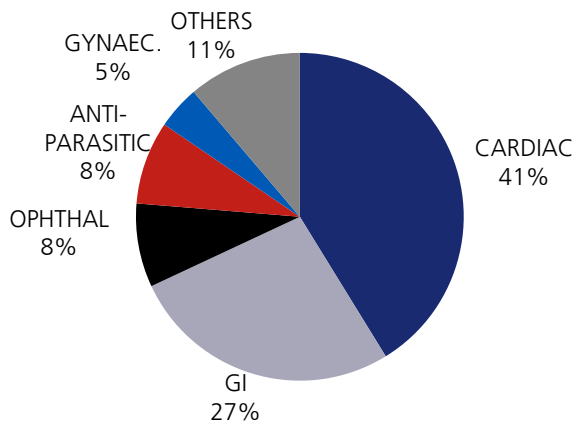
Source: IQVIA, JM Financial

Exhibit 90. Acute-chronic split



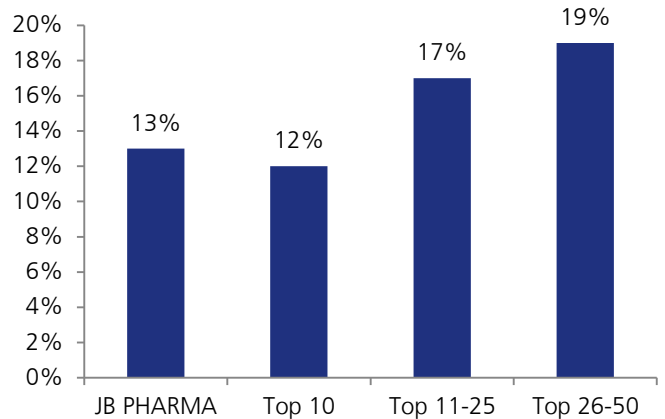
Source: IQVIA, JM Financial

Exhibit 91. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 92. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

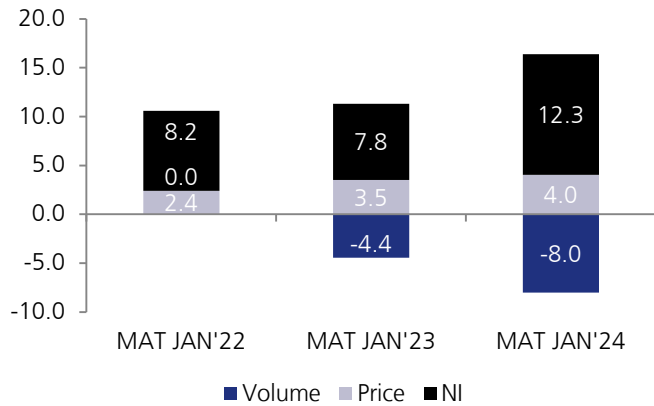
Exhibit 93. Smaller brands drive growth; Azmarda drags

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>JB PHARMA</b>		<b>24,268</b>	<b>13%</b>	<b>2,087</b>	<b>11%</b>
CILACAR	CARDIAC	3,783	23%	344	25%
RANTAC	GASTRO INTESTINAL	3,680	8%	304	9%
METROGYL	ANTI-PARASITIC	2,066	13%	163	20%
NICARDIA	CARDIAC	1,696	25%	164	22%
CILACAR-T	CARDIAC	1,651	25%	168	37%
SPORLAC	GASTRO INTESTINAL	983	13%	74	-4%
AZMARDA	CARDIAC	804	-29%	60	-58%
VIGAMOX	OPHTHAL / OTOLOGICALS	611	8%	48	-2%
CILACAR-M	CARDIAC	363	21%	32	17%
NEVANAC	OPHTHAL / OTOLOGICALS	323	-11%	25	-13%
<b>Top 10</b>		<b>15,960</b>	<b>12%</b>	<b>1,383</b>	<b>9%</b>
<b>Top 11-25</b>		<b>3,451</b>	<b>17%</b>	<b>298</b>	<b>17%</b>
<b>Top 26-50</b>		<b>2,711</b>	<b>19%</b>	<b>224</b>	<b>17%</b>

Source: IQVIA, JM Financial

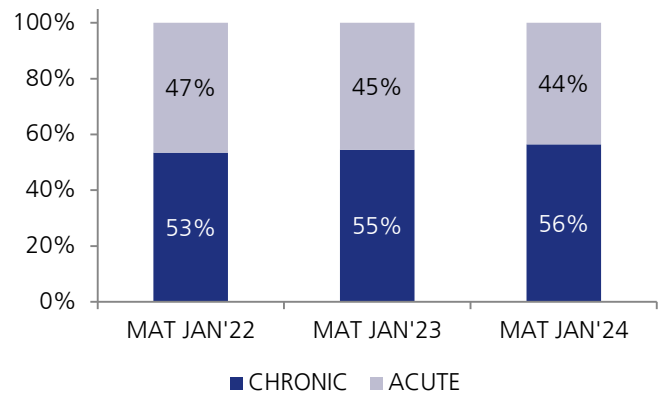
Eris

Exhibit 94. MAT JAN'24 performance



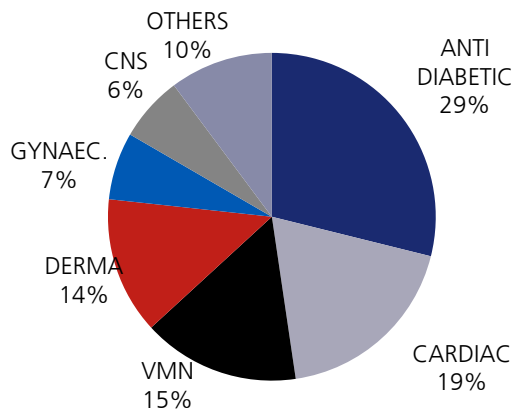
Source: IQVIA, JM Financial

Exhibit 95. Acute-chronic split



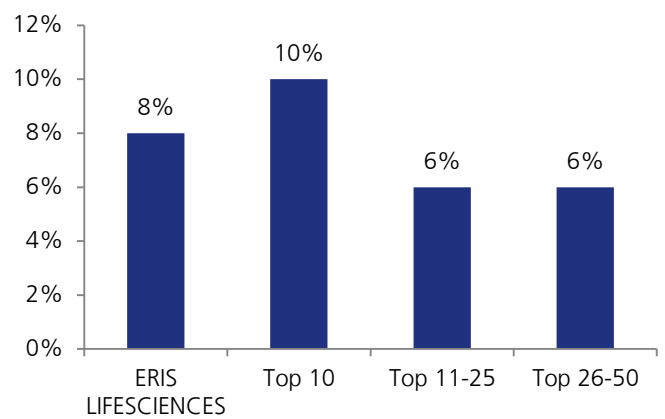
Source: IQVIA, JM Financial

Exhibit 96. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 97. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

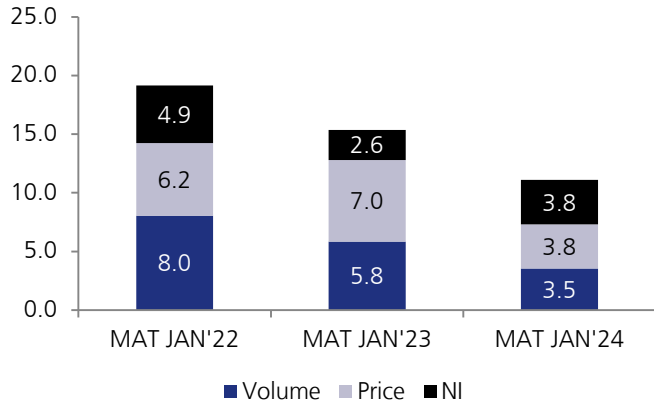
Exhibit 98. Smaller brands drive growth

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>ERIS LIFESCIENCES</b>		<b>22,534</b>	<b>8%</b>	<b>1,970</b>	<b>9%</b>
RENERVE PLUS	VITAMINS/MINERALS/NUTRIENTS	1,392	8%	117	0%
GLIMISAVE MV	ANTI DIABETIC	1,259	17%	111	17%
GLIMISAVE-M	ANTI DIABETIC	1,043	5%	94	7%
ZOMELIS-MET	ANTI DIABETIC	491	8%	39	2%
REMYLIN D	VITAMINS/MINERALS/NUTRIENTS	457	13%	37	-3%
ERITEL LN	CARDIAC	435	19%	41	17%
ERITEL CH	CARDIAC	388	7%	34	6%
CYBLEX MV	ANTI DIABETIC	370	15%	34	18%
TENDIA M	ANTI DIABETIC	314	-16%	24	-14%
LN BETA	CARDIAC	313	27%	28	20%
<b>Top 10</b>		<b>6,463</b>	<b>10%</b>	<b>560</b>	<b>7%</b>
<b>Top 11-25</b>		<b>3,639</b>	<b>6%</b>	<b>302</b>	<b>-8%</b>
<b>Top 26-50</b>		<b>3,868</b>	<b>6%</b>	<b>341</b>	<b>15%</b>

Source: IQVIA, JM Financial

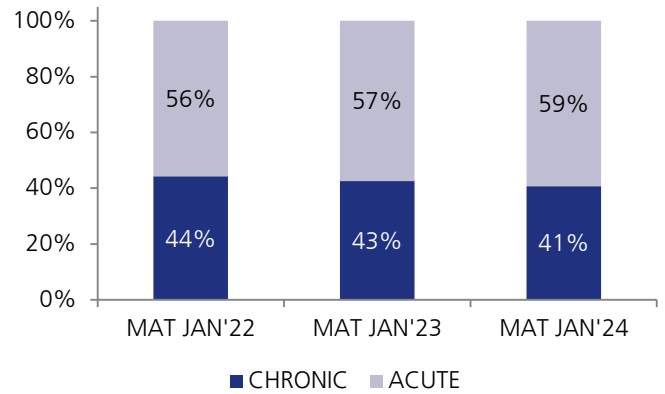
# Ajanta Pharma

**Exhibit 99. MAT JAN'24 performance**



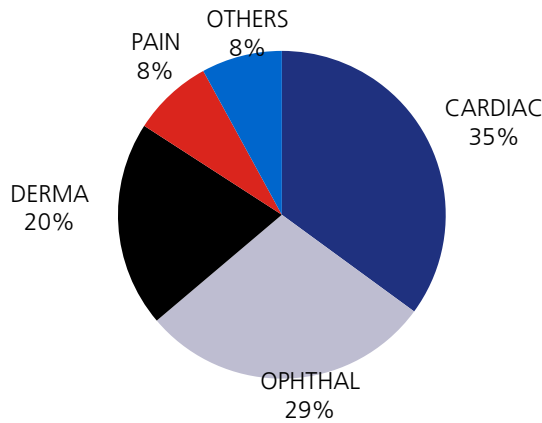
Source: IQVIA, JM Financial

**Exhibit 100. Acute-chronic split**



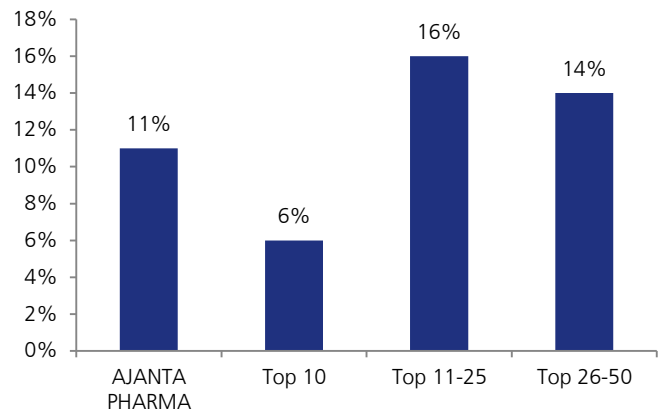
Source: IQVIA, JM Financial

**Exhibit 101. Revenue by therapy**



Source: IQVIA, JM Financial

**Exhibit 102. Top brands' performance (MAT JAN'24)**



Source: IQVIA, JM Financial

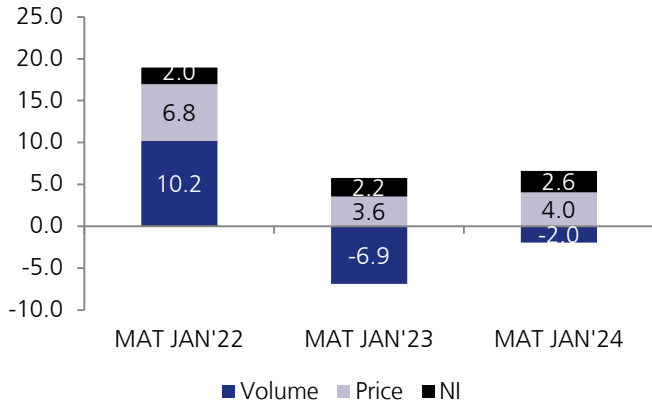
**Exhibit 103. Grows ahead of IPM**

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>AJANTA PHARMA</b>		<b>16,157</b>	<b>11%</b>	<b>1,400</b>	<b>11%</b>
MET XL	CARDIAC	1,583	-5%	130	-3%
MELACARE	DERMA	788	6%	76	0%
FEBURIC	PAIN / ANALGESICS	777	13%	63	5%
ATORFIT-CV	CARDIAC	718	8%	60	0%
CINOD	CARDIAC	433	16%	38	6%
MET XL AM	CARDIAC	385	5%	36	11%
MET XL TRIO	CARDIAC	379	16%	37	25%
ROSUFIT-CV	CARDIAC	350	8%	31	17%
ROSUTOR-GOLD	CARDIAC	281	7%	22	-7%
OLOPAT	OPHTHAL / OTOLOGICALS	276	14%	18	0%
<b>Top 10</b>		<b>5,970</b>	<b>6%</b>	<b>512</b>	<b>3%</b>
<b>Top 11-25</b>		<b>3,043</b>	<b>16%</b>	<b>267</b>	<b>18%</b>
<b>Top 26-50</b>		<b>2,682</b>	<b>14%</b>	<b>236</b>	<b>13%</b>

Source: IQVIA, JM Financial

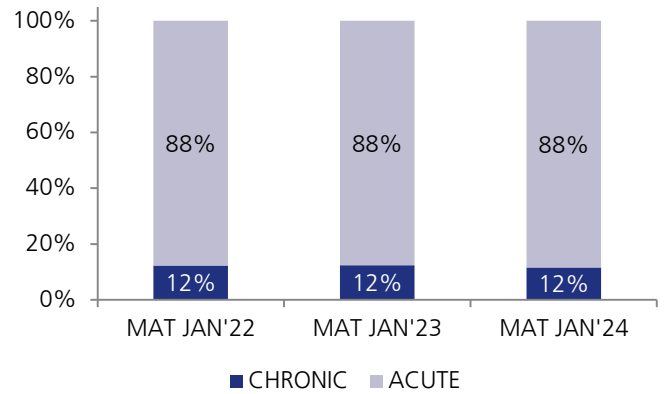
Indoco

Exhibit 104. MAT JAN'24 performance



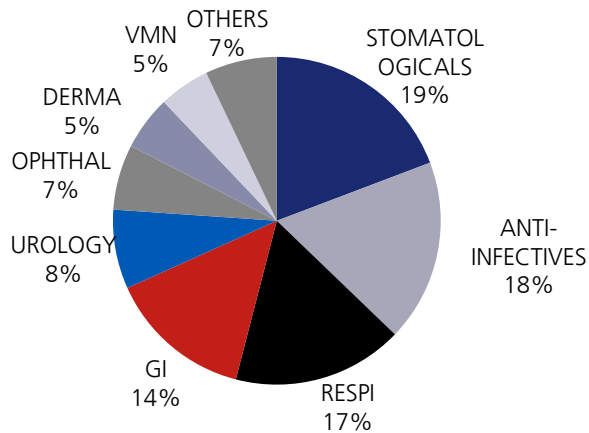
Source: IQVIA, JM Financial

Exhibit 105. Acute-chronic split



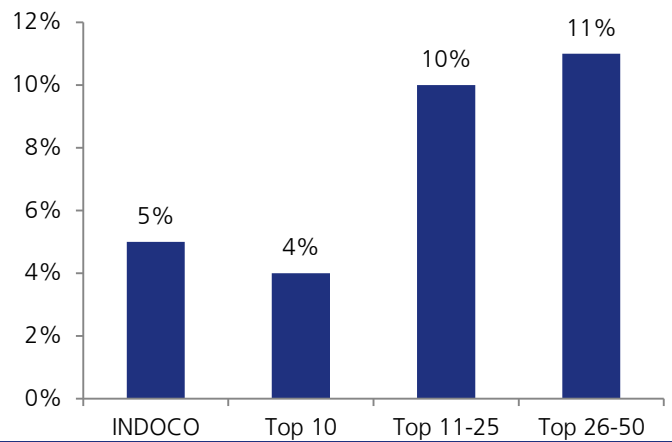
Source: IQVIA, JM Financial

Exhibit 106. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 107. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

Exhibit 108. Underperforms IPM

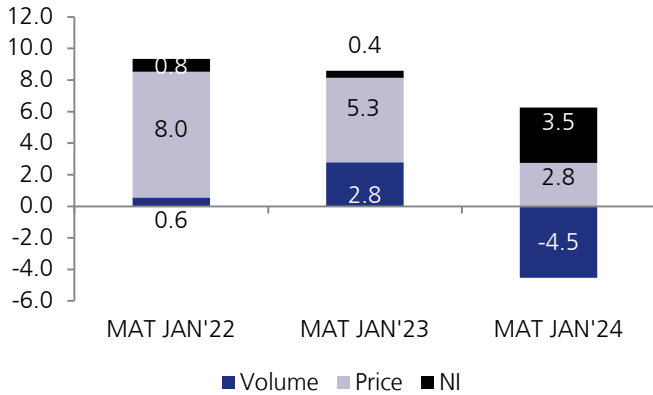
BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>INDOCO</b>		<b>12,917</b>	<b>5%</b>	<b>1,092</b>	<b>3%</b>
CYCLOPAM	GASTRO INTESTINAL	1,500	4%	126	8%
FEBREX PLUS	RESPIRATORY	1,149	-3%	102	-6%
ATM	ANTI-INFECTIVES	959	6%	79	-7%
OXIPOD	ANTI-INFECTIVES	775	8%	65	1%
SENSODENT-K	STOMATOLOGICALS	694	3%	58	0%
CITAL	UROLOGY	557	0%	40	3%
SENSODENT-KF	STOMATOLOGICALS	445	9%	38	11%
KARVOL PLUS	RESPIRATORY	430	29%	57	19%
SENSOFORM	STOMATOLOGICALS	326	-1%	28	2%
CLOBEN-G	DERMA	324	4%	25	6%
<b>Top 10</b>		<b>7,160</b>	<b>4%</b>	<b>618</b>	<b>2%</b>
<b>Top 11-25</b>		<b>2,654</b>	<b>10%</b>	<b>222</b>	<b>5%</b>
<b>Top 26-50</b>		<b>1,887</b>	<b>11%</b>	<b>154</b>	<b>6%</b>

Source: IQVIA, JM Financial



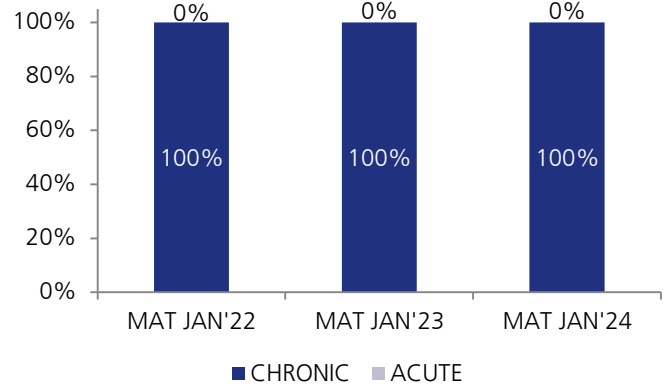
P&G Health

Exhibit 109. MAT JAN'24 performance



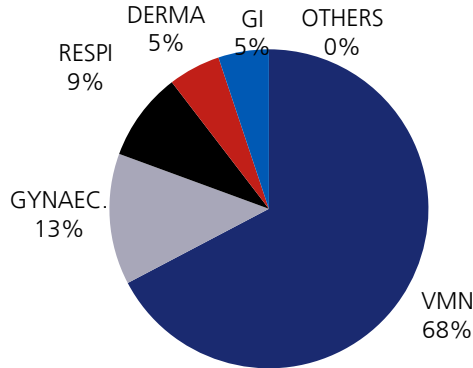
Source: IQVIA, JM Financial

Exhibit 110. Acute-chronic split



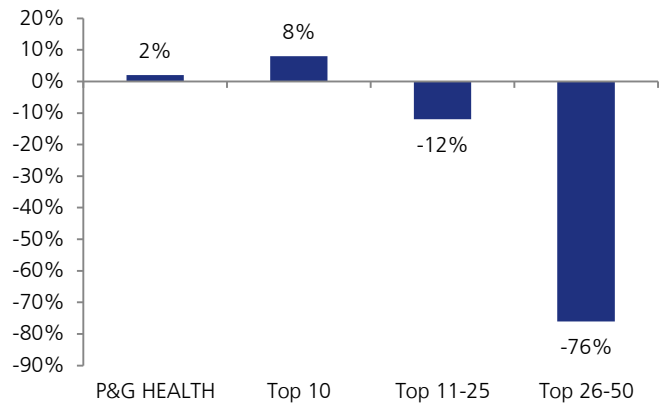
Source: IQVIA, JM Financial

Exhibit 111. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 112. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

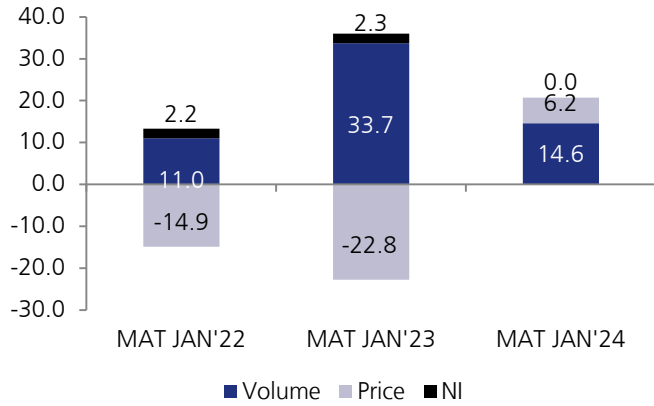
Exhibit 113. Weak growth across top brands

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>PROC.&amp;GAMB.HEALTH</b>		<b>11,651</b>	<b>2%</b>	<b>874</b>	<b>-5%</b>
EVION	VITAMINS/MINERALS/NUTRIENTS	2,171	-4%	170	-12%
NEUROBION FORTE	VITAMINS/MINERALS/NUTRIENTS	2,010	-1%	160	-7%
NASIVION	RESPIRATORY	878	7%	100	7%
POLYBION-LC	VITAMINS/MINERALS/NUTRIENTS	872	15%	48	5%
NEUROBION FORTE RF	VITAMINS/MINERALS/NUTRIENTS	814	1%	49	-13%
LIVOGEN	GYNAEC.	790	0%	55	5%
POLYBION ACTIVE	VITAMINS/MINERALS/NUTRIENTS	634	88%	36	9%
EVION-LC	GASTRO INTESTINAL	577	3%	41	-6%
LIVOGEN-Z	GYNAEC.	541	-2%	40	-7%
POLYBION A	VITAMINS/MINERALS/NUTRIENTS	341	1101%	16	45%
<b>Top 10</b>		<b>9,628</b>	<b>8%</b>	<b>714</b>	<b>-4%</b>
<b>Top 11-25</b>		<b>1,958</b>	<b>-12%</b>	<b>155</b>	<b>-8%</b>
<b>Top 26-50</b>		<b>66</b>	<b>-76%</b>	<b>4</b>	<b>-24%</b>

Source: IQVIA, JM Financial

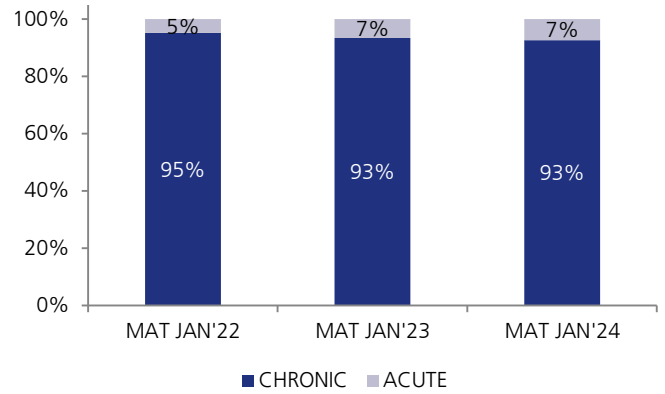
# Astrazeneca

**Exhibit 114. MAT JAN'24 performance**



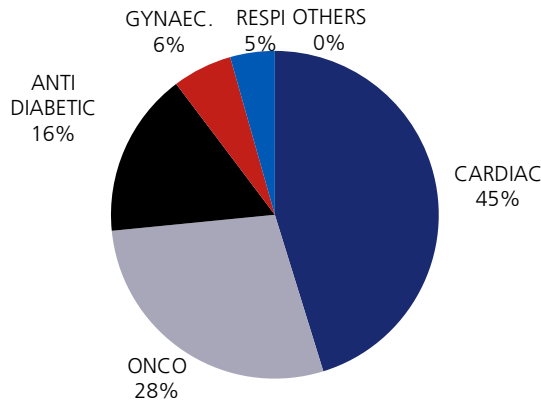
Source: IQVIA, JM Financial

**Exhibit 115. Acute-chronic split**



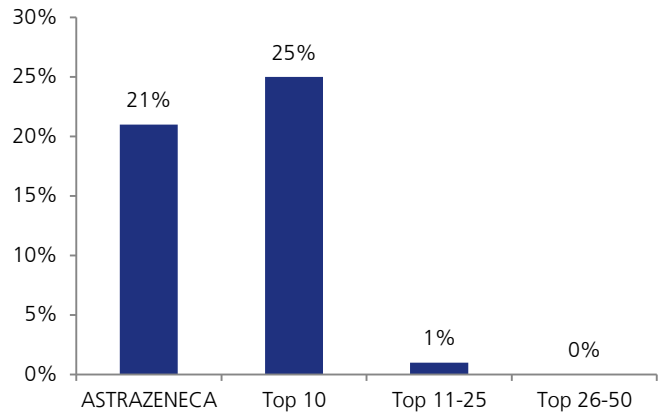
Source: IQVIA, JM Financial

**Exhibit 116. Revenue by therapy**



Source: IQVIA, JM Financial

**Exhibit 117. Top brands' performance (MAT DEC '23)**



Source: IQVIA, JM Financial

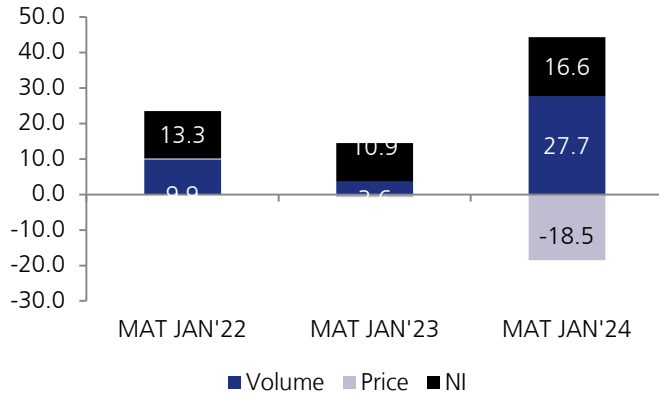
**Exhibit 118. Healthy growth**

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>ASTRAZENECA</b>		<b>6,942</b>	<b>21%</b>	<b>634</b>	<b>18%</b>
BRILINTA	CARDIAC	1,801	23%	155	13%
TAGRISSO	ANTINEOPLAST/IMMUNOMODULATOR	985	112%	133	150%
FORXIGA	ANTI DIABETIC	643	11%	57	3%
IMFINZI	ANTINEOPLAST/IMMUNOMODULATOR	470	46%	38	4%
ZOLADEX	GYNAEC.	409	48%	41	74%
CRESTOR	CARDIAC	405	-10%	24	-37%
SELOKEN	CARDIAC	373	-4%	32	-5%
LYNPARZA	ANTINEOPLAST/IMMUNOMODULATOR	352	15%	23	-3%
BETALOC	CARDIAC	316	10%	28	8%
XIGDUO	ANTI DIABETIC	254	-12%	21	-15%
<b>Top 10</b>		<b>6,008</b>	<b>25%</b>	<b>553</b>	<b>22%</b>
<b>Top 11-25</b>		<b>934</b>	<b>1%</b>	<b>81</b>	<b>-2%</b>

Source: IQVIA, JM Financial

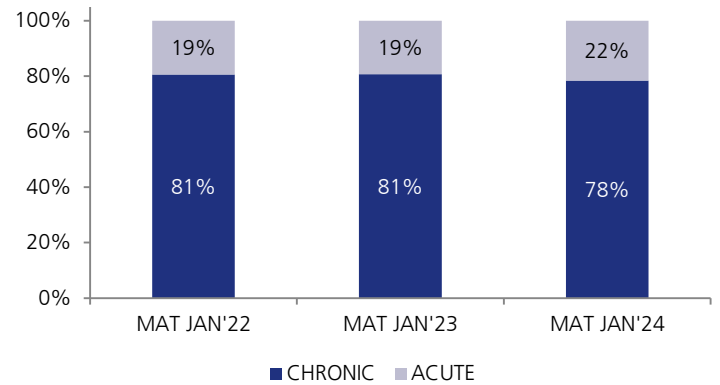
Natco

Exhibit 119. MAT JAN'24 performance



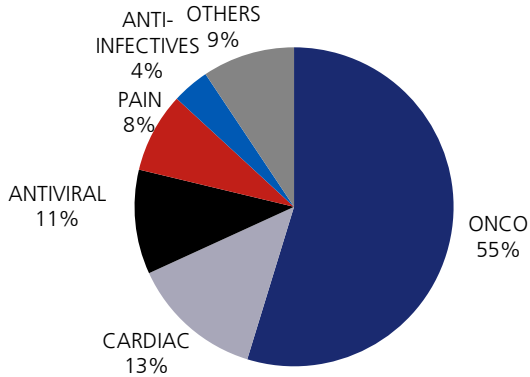
Source: IQVIA, JM Financial

Exhibit 120. Acute-chronic split



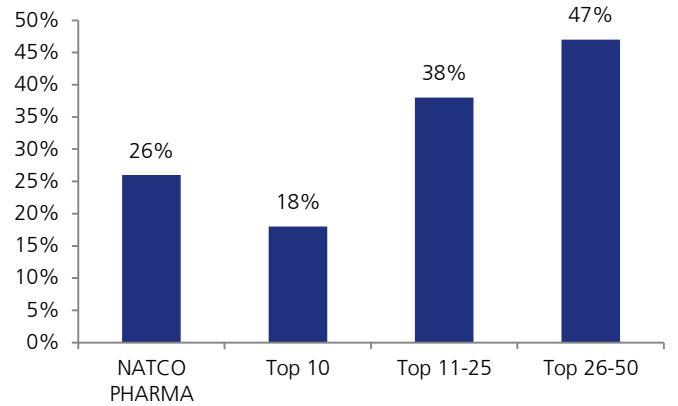
Source: IQVIA, JM Financial

Exhibit 121. Revenue by therapy



Source: IQVIA, JM Financial

Exhibit 122. Top brands' performance (MAT JAN'24)



Source: IQVIA, JM Financial

Exhibit 123. Outperforms IPM

BRANDS	THERAPY	MAT JAN'24	MAT JAN'24 % YoY	JAN'24	JAN'24 % YoY
<b>NATCO PHARMA</b>		<b>4,601</b>	<b>26%</b>	<b>436</b>	<b>36%</b>
VEENAT	ANTINEOPLAST/IMMUNOMODULATOR	423	0%	32	-9%
APIGAT	CARDIAC	377	37%	39	36%
BORTENAT	ANTINEOPLAST/IMMUNOMODULATOR	323	48%	36	64%
ZOLDONAT	PAIN / ANALGESICS	241	40%	18	7%
VELPANAT	ANTIVIRAL	211	72%	16	52%
LENALID	ANTINEOPLAST/IMMUNOMODULATOR	152	1%	12	-18%
POMALID	ANTINEOPLAST/IMMUNOMODULATOR	122	18%	12	43%
PEMNAT	ANTINEOPLAST/IMMUNOMODULATOR	104	-46%	13	365%
VORIZOL	DERMA	100	54%	10	139%
CARFILNAT	ANTINEOPLAST/IMMUNOMODULATOR	96	4%	6	8%
<b>Top 10</b>		<b>2,149</b>	<b>18%</b>	<b>196</b>	<b>30%</b>
<b>Top 11-25</b>		<b>1,107</b>	<b>38%</b>	<b>113</b>	<b>45%</b>
<b>Top 26-50</b>		<b>1,018</b>	<b>47%</b>	<b>95</b>	<b>33%</b>

Source: IQVIA, JM Financial

## APPENDIX I

## JM Financial Institutional Securities Limited

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

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