Motilal Oswal Financial Services

15 July 2025

Healthcare Monthly

Performance of top companies in Jun'25

Company	MAT growth (%)	Jun'25 (%)
IPM	8.0	11.5
Abbott*	9.1	8.9
Ajanta	10.3	13.3
Alembic	-0.1	4.5
Alkem*	6.6	12.7
Cipla	7.4	8.3
Dr Reddys	9.2	11.5
Emcure*	6.4	11.3
Eris	3.6	4.9
Glaxo	1.4	8.0
Glenmark	11.6	19.6
Intas	11.1	14.3
Ipca	11.6	13.0
Jb Chemical*	12.6	15.0
Lupin	7.2	9.9
Macleods	4.6	9.7
Mankind	7.2	14.1
Sanofi	1.0	8.3
Sun*	10.8	13.0
Torrent	8.8	12.3
Zydus*	9.3	12.5

Acute therapy witnesses healthy revival

- The India pharma market (IPM) grew at a strong rate of 11.5% YoY in Jun'25 (vs. 7% in Jun'24 and 6.9% in May'25).
- The growth was driven by a strong show in Respiratory/Cardiac/CNS/Pain therapies, which outperformed IPM by 740bp/330bp/30bp/30bp YoY in Jun'25.
- Acute therapy growth stood at 11% in Jun'25 (vs. 7% in Jun'24 and 5% May'25) owing to seasonality. Notably, Anti-infectives showed considerable recovery in YoY growth in Jun'25 vs prior months.
- For the 12 months ending in Jun'25, IPM growth was led by price/new launches/volume growth of 4.2%/2.3%/1.5% YoY.
- In Jun'25, out of the top 10 brands, Electral/Udiliv/Pan clocked 32%/20%/17% YoY growth to INR660m/INR570m/INR640m.
- Mixtard witnessed a decline of 13% to INR570m in Jun'25.
- Out of the top 40 brands, Mounjaro achieved a largely stable monthly sales run rate of INR490m in Jun'25.

JB Chemicals/Glenmark/Intas/Mankind outperform in Jun'25

- Among the top 20 pharma companies, Glenmark (up 19.6% YoY), JB Chem (up 15% YoY), Intas (up 14.3% YoY), and Mankind (up 14.1% YoY) recorded higher growth rates vs IPM.
- Alembic/Eris were the major laggards (YoY growth of just 4.5%/4.9%).
- Glenmark outperformed IPM, led by strong double-digit growth across key therapies like Cardiac/Respiratory.
- JB Chemicals outperformed IPM, led by a strong show in Cardiac/Ophthal/Anti-parasitic.
- Mankind outperformed IPM, led by double-digit growth in Cardiac/Anti-infectives.
- JB reported industry-leading price growth of 6.6% YoY on a MAT basis and the highest volume growth of 5.5% YoY. Corona Remedies posted the highest growth in new launches (up 5.4% YoY).

Cardiac/CNS/Derma lead YoY growth on MAT basis

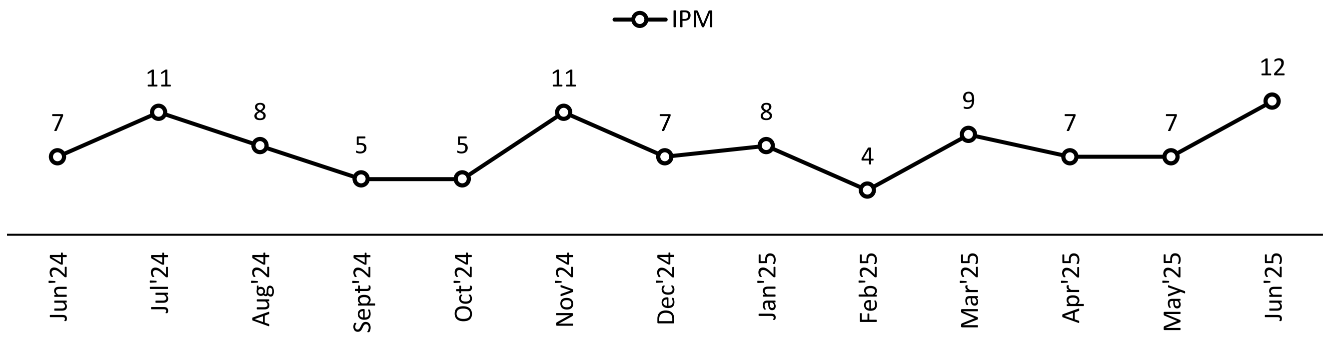
- The industry reported 8% YoY growth on a MAT basis.
- Chronic therapies witnessed 10% YoY growth, while acute therapies posted 6.8% YoY growth for 12M ending Jun'25.
- Cardiac/CNS/Derma grew 11.8%/9.1%/8.6%YoY. Anti-infectives/ Respiratory underperformed IPM by 290bp/250bp on a YoY basis.
- The acute segment's share in overall IPM stood at 60.8% for MAT Jun'25, with YoY growth of 6.8%.

Domestic companies outperform MNCs in Jun'25

- As of Jun'25, Indian pharma companies hold a majority share of 84% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- Indian companies grew 11.6% in Jun'25, while MNCs grew 11.2% YoY.

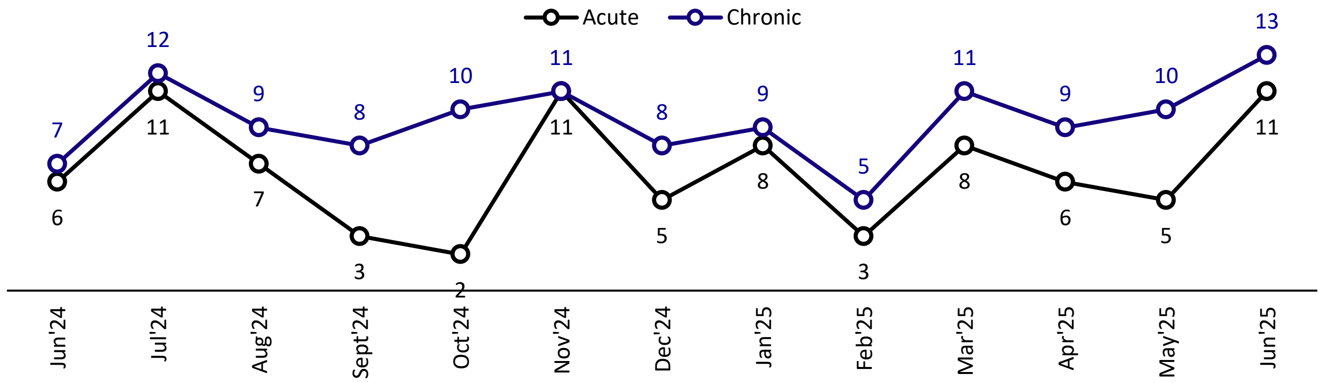
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)
Eshita Jain - Research Analyst (Eshita Jain @MotilalOswal.com)

Exhibit 1: IPM posted 12% YoY growth in Jun'25



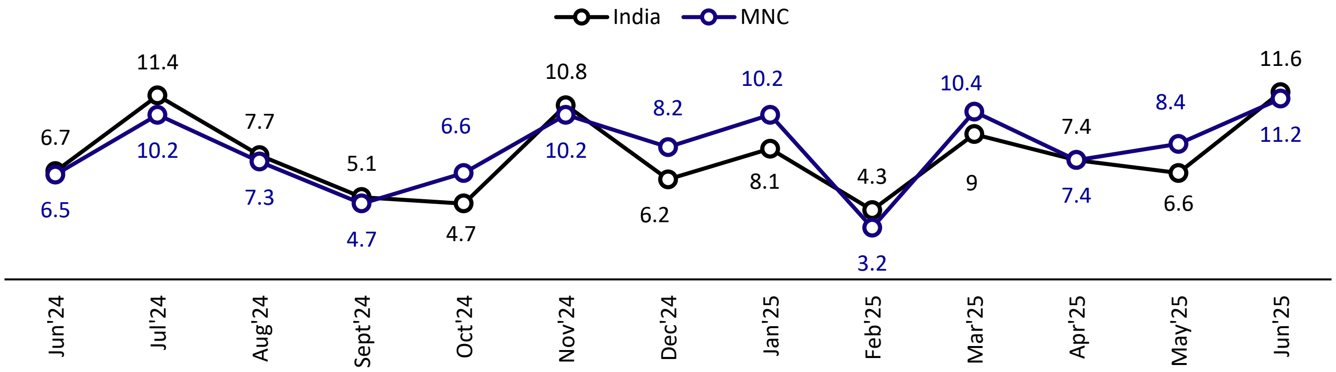
Source: MOFSL, IQVIA

Exhibit 2: Acute as well as chronic therapies registered healthy YoY growth of 11%/13% in Jun'25



Source: MOFSL, IQVIA

Exhibit 3: Indian and MNCs registered 11.6%/11.2% YoY growth, respectively



Source: MOFSL, IQVIA

Indian Pharma Market – Jun’25

Exhibit 4: Performance of top companies in Jun’25 - (INR b)

Company	MAT Jun’25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Jun'25
IPM	2,382	100.0	8.0	7.1	8.1	5.7	9.0	8.3	7.6	7.5	8.6	11.5
Sun Pharma	190	8.0	10.8	8.1	9.5	8.3	9.2	10.4	10.6	11.0	11.2	13.0
Abbott	153	6.4	9.1	10.6	11.9	10.1	10.3	9.7	10.0	8.4	8.5	8.9
Cipla	130	5.4	7.4	5.2	9.0	6.7	7.3	6.7	6.4	9.3	7.1	8.3
Mankind	115	4.8	7.2	14.4	14.8	8.1	10.8	8.5	5.0	6.1	9.2	14.1
Alkem	93	3.9	6.6	5.4	7.4	0.2	5.9	5.8	5.8	6.0	8.7	12.7
Lupin	81	3.4	7.2	7.1	6.3	6.1	9.8	8.6	6.5	6.2	7.4	9.9
Intas Pharma	88	3.7	11.1	11.5	12.9	11.5	10.9	13.6	9.9	9.7	11.1	14.3
Torrent	82	3.4	8.8	7.9	9.0	7.1	8.2	10.1	8.2	7.1	9.7	12.3
Macleods Pharma	78	3.3	4.6	10.1	9.7	6.6	12.0	3.3	3.7	3.9	7.6	9.7
Dr. Reddys	74	3.1	9.2	7.8	7.3	10.8	8.6	9.5	10.4	5.4	11.2	11.5
Zydus	68	2.9	9.3	4.7	5.9	2.2	9.4	10.8	8.1	9.8	8.6	12.5
GSK	53	2.2	1.4	-0.6	0.0	-0.5	3.4	0.7	1.3	0.2	3.8	8.0
Glenmark	51	2.2	11.6	5.5	10.6	10.1	15.9	12.3	9.4	10.2	14.6	19.6
Ipca	49	2.1	11.6	8.5	13.9	15.1	14.7	13.4	11.4	13.6	8.5	13.0
Emcure	52	2.2	6.4	2.5	6.3	1.4	6.0	7.7	4.6	4.9	8.2	11.3
Alembic	32	1.3	-0.1	2.8	6.2	-1.1	5.0	1.3	-1.6	-2.1	2.1	4.5
Eris Lifesciences	31	1.3	3.6	36.3	8.9	8.2	8.1	4.3	3.5	2.5	4.1	4.9
Jb Chemicals	28	1.2	12.6	8.1	10.9	8.1	11.3	12.8	11.3	12.8	13.3	15.0
Ajanta	19	0.8	10.3	11.1	7.7	9.1	11.7	12.3	10.8	7.7	10.6	13.3

Source: IQVIA, MOFSL

Exhibit 5: Performance of top therapies in Jun’25 (INR b)

Therapy	MAT Jun’25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Jun'25
IPM	2,382	100.0	8.0	7.1	8.1	5.7	9.0	8.3	7.6	7.5	8.6	11.5
Cardiac	310	13.0	11.8	9.3	8.4	10.8	12.5	12.1	12.2	10.3	12.5	14.8
Anti-Infectives	256	10.8	5.1	0.1	7.8	-3.1	6.5	8.1	2.4	3.9	5.8	10.9
Gastro Intestinal	256	10.7	8.5	8.6	9.4	5.5	11.4	9.8	7.6	10.1	6.9	9.5
Anti Diabetic	212	8.9	8.4	4.8	5.7	7.1	7.6	9.1	8.9	7.1	8.6	10.5
Respiratory	189	7.9	5.5	0.0	5.5	-2.7	1.7	2.8	4.5	3.9	12.2	18.9
Pain / Analgesics	189	7.9	7.3	7.3	8.3	6.0	8.4	7.7	7.8	6.6	6.9	11.0
Vitamins/Minerals/Nutrients	186	7.8	7.9	7.4	8.6	6.5	8.7	8.0	8.0	7.6	7.9	10.8
Derma	165	6.9	8.6	5.6	3.6	8.2	9.8	9.7	11.2	7.4	6.0	8.8
Neuro / Cns	144	6.1	9.1	8.2	8.8	8.0	8.4	9.4	8.1	8.9	10.2	11.8
Gynaec.	115	4.8	3.8	8.1	6.6	5.2	6.3	3.0	3.3	3.4	5.2	6.9
Antineoplast/Immunomodulator	64	2.7	12.2	25.6	24.3	21.6	21.1	12.0	12.4	11.0	13.3	13.0
Ophthal / Otologicals	46	1.9	5.4	20.5	1.4	4.6	5.6	-3.6	10.4	8.0	8.3	9.1
Urology	54	2.3	12.7	14.4	12.4	14.0	13.8	13.2	14.3	13.3	10.2	12.9
Hormones	36	1.5	5.9	8.0	6.1	3.2	8.7	5.3	4.7	5.9	7.7	11.0

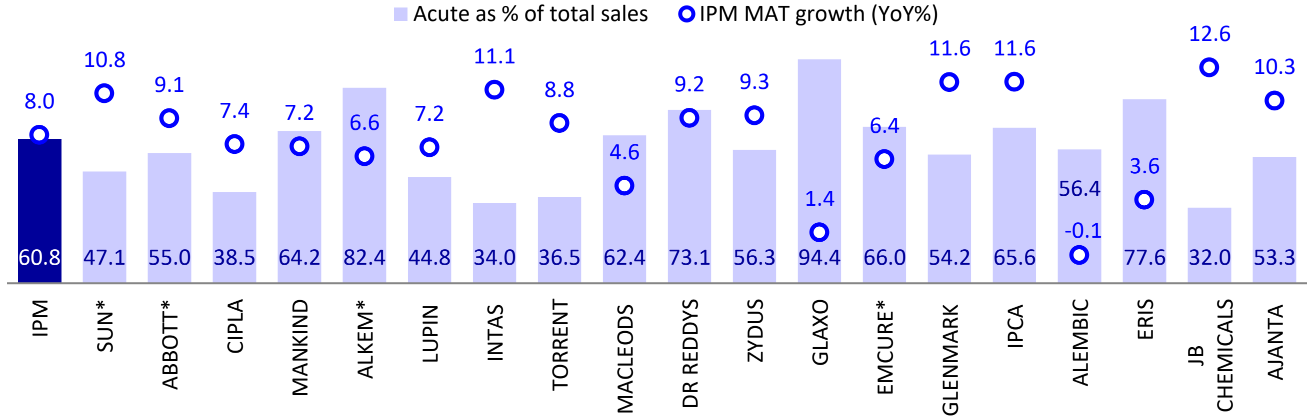
Source: IQVIA, MOFSL

Exhibit 6: Cardiac/Respiratory drove growth in Jun'25

Therapies	Jun'25 Value (INRb)	Jun'24	Jul'24	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25
IPM	198	7	11	8	5	5	11	7	8	4	9	7	7	12
Cardiac	27	8	14	11	10	13	13	10	11	7	13	11	12	15
Anti-Infective	19	9	14	9	0	-5	9	4	4	1	5	3	3	11
Gastro	23	10	15	9	6	6	11	6	10	8	12	7	4	10
Anti Diabetic	18	4	11	8	8	10	13	7	8	3	10	7	9	11
Pain	16	6	11	7	5	5	13	5	9	3	7	5	5	11
VMN	16	5	12	7	5	5	12	7	10	4	8	7	5	11
Respiratory	12	2	7	3	-1	-2	8	8	3	2	7	9	10	19
Derma	14	6	11	9	8	9	16	7	10	4	8	7	2	9
Neuro	12	7	12	8	7	8	9	6	10	6	10	9	9	12
Gynae	10	2	4	2	1	3	6	0	5	-1	6	5	4	7
Urology	5	9	15	12	12	14	18	10	13	10	17	11	7	13

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

Exhibit 7: 8% YoY growth for IPM on a MAT basis for 12M ending Jun'25



Source: MOFSL, IQVIA

Sun Pharma

SUN PHARMACEUTICAL INDUSTRIES LTD.

Secondary sales grew 13% YoY in Jun'25 vs. 9.9% in May'25. Montek-LC emerged as the top-performing brand in Jun'25, supported by Sompraz-D/Susten/Pantocid.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**189,973**	**10.8**	**100.0**	**11.2**	**13.0**
Rosuvas	Cardiac	5,345	17.3	32.2	11.5	10.4
Levipil	Neuro / Cns	4,357	5.7	36.9	6.9	8.3
Gemer	Anti Diabetic	3,474	4.8	9.9	6.9	7.8
Volini	Pain / Analgesics	3,303	-2.8	31.8	0.2	0.6
Susten	Gynaec.	3,280	11.0	33.8	14.3	14.7
Pantocid	Gastro Intestinal	3,135	6.5	20.0	9.9	14.3
Pantocid-D	Gastro Intestinal	3,021	11.5	17.0	12.1	12.4
Sompraz-D	Gastro Intestinal	2,786	16.2	27.9	14.9	16.0
Montek-LC	Respiratory	2,670	10.8	19.9	29.3	24.5
Moxclav	Anti-Infectives	2,511	7.6	5.3	5.8	11.1

*Three months: Apr-Jun'25

Source: IQVIA, MOFSL

Broad-based growth was seen across therapies, with diabetes outperforming overall therapy growth on a YoY basis.

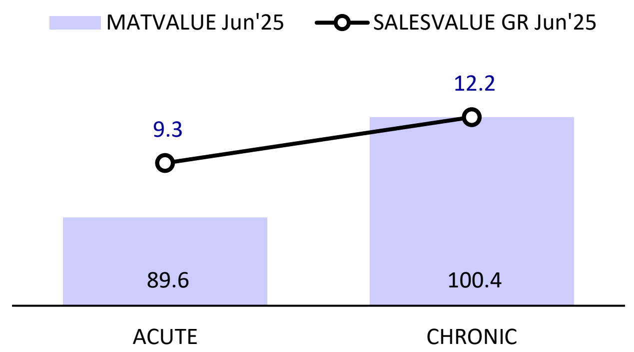
Growth was spread across volume and price hikes for MAT Jun'25.

Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**10.8**	**11.2**	**13.0**
Neuro / Cns	17.4	10.3	10.6	12.7
Cardiac	16.8	10.0	11.2	12.7
Gastro Intestinal	13.2	11.6	11.5	12.3
Anti-Infectives	8.1	4.3	5.4	11.0
Anti-Diabetic	7.9	17.0	16.0	17.5
Pain / Analgesics	7.9	12.9	10.0	10.3

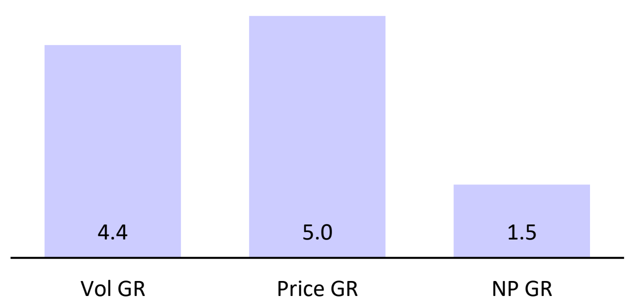
Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 8.3% YoY in Jun'25 vs. 5.1% YoY in May'25. A decline in Seroflo and low growth in Budecort were offset by strong growth in Montair-LC /Dytor/ Ibugesic Plus / Urimax-D in Jun'25.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**129,720**	**7.4**	**100.0**	**7.1**	**8.3**
Foracort	Respiratory	9,237	4.8	60.8	9.5	12.7
Duolin	Respiratory	5,879	13.7	85.5	9.0	15.3
Budecort	Respiratory	4,873	1.6	80.9	-0.1	1.8
Dytor	Cardiac	3,566	25.0	86.6	25.9	25.1
Montair-LC	Respiratory	3,179	9.8	19.7	15.2	29.2
Seroflo	Respiratory	2,999	-2.0	72.2	-10.3	-15.3
Asthalin	Respiratory	2,936	1.0	99.4	4.5	8.5
Ibugesic Plus	Pain / Analgesics	2,838	19.2	74.1	12.6	23.9
Azee	Anti-Infectives	2,314	0.1	18.2	9.7	12.3
Urimax-D	Urology	2,288	24.0	45.5	15.8	20.1

Three months: Apr-Jun'25

Source: IQVIA, MOFSL

Anti-infectives and gastro-intestinal dragged overall YoY growth.

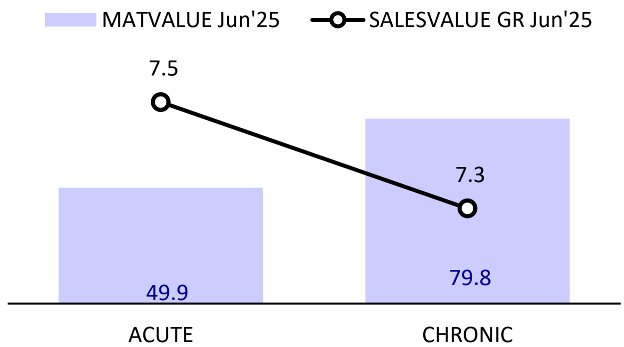
Price hike led to overall growth for MAT Jun'25.

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**7.4**	**7.1**	**8.3**
Respiratory	36.4	5.8	7.2	10.4
Anti-Infectives	13.8	7.6	7.8	6.9
Cardiac	11.9	12.5	11.5	12.0
Anti-Diabetic	5.5	8.8	8.0	10.4
Gastro Intestinal	5.4	7.9	0.2	-4.3
Urology	5.2	18.9	16.0	17.8

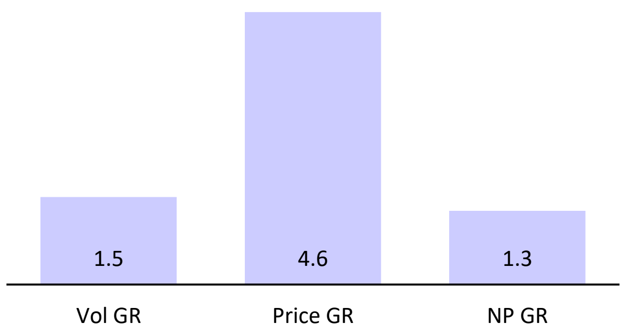
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

Zydus Dedicated To Life

Zydus's secondary sales grew 12.5% YoY in Jun'25 vs. 7.7% in May'25. Atorva / Lipaglyn outperformed in Jun'25. Sharp reduction in Thrombophob sales impacted overall performance for Jun'25.

Cardiac considerably outperformed other therapies. Respiratory also grew at a healthy rate YoY.

Overall growth was driven by volume/price hikes/new launches on a MAT basis in Jun'25.

Exhibit 16: Top 10 drugs

		MAT Jun'25			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jun'25
Total		**68,423**	**9.3**	**100.0**	**8.6**	**12.5**
Lipaglyn	Cardiac	2,656	71.9	62.3	50.0	30.2
Deriphyllin	Respiratory	2,139	0.3	99.5	7.4	12.9
Atorva	Cardiac	1,964	20.1	21.1	35.4	44.2
Monotax	Anti-Infectives	1,383	26.2	8.3	4.1	7.8
Amicin	Anti-Infectives	1,311	-7.0	16.0	-3.0	-1.6
Vivitra	Antineoplast/Immunomodulator	1,271	20.1	27.3	15.2	9.6
Formonide	Respiratory	1,239	5.4	8.2	9.2	5.8
Skinlite	Derma	1,038	-7.5	33.2	-9.3	-5.4
Dexona	Hormones	1022	-2.9	67.0	-7.6	-1.1
Thrombophob Old	Others	974	-39.9	49.5	-100.0	-100.0

Three months: Apr-Jun'25

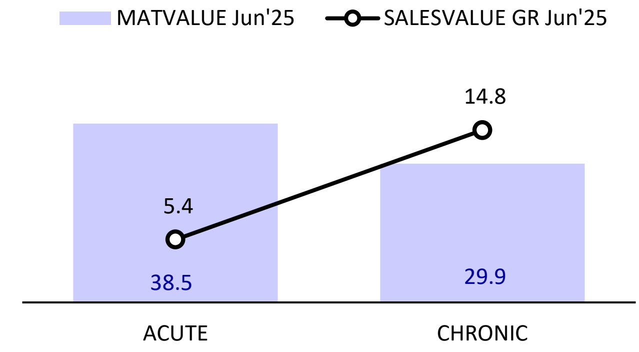
Source: IQVIA, MOFSL

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100**	**9.3**	**8.6**	**12.5**
Cardiac	15.2	23.3	22.5	22.7
Respiratory	13.8	7.7	12.9	16.6
Anti-Infectives	13.1	15.0	7.9	13.7
Gastro Intestinal	9.6	5.2	2.7	6.1
Antineoplast/Immunomodulator	7.9	19.4	15.0	15.9
Pain / Analgesics	7.7	7.2	9.3	14.5

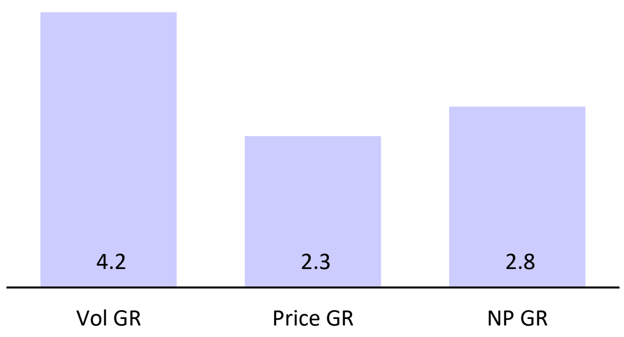
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alkem

ALKEM

Secondary sales grew 12.7% YoY in Jun'25 vs. 6.1% in May'25. Uprise-D3/ Clavam /Pan registered strong growth in Jun'25.

VMN/anti-diabetic grew better than the company average for Jun'25.

Price hikes contributed to overall YoY growth, followed by new launches and volume on a MAT basis in Jun'25.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Jun'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jun'25
Total		**93,012**	**6.6**	**100**	**8.7**	**12.7**
Pan	Gastro Intestinal	7,190	13.6	46.8	15.2	16.8
Pan-D	Gastro Intestinal	6,288	13.7	35.4	9.8	6.4
Clavam	Anti-Infectives	6,214	2.7	13.9	7.3	20.9
Taxim-O	Anti-Infectives	3,424	6.4	19.0	3.3	8.0
A To Z Ns	Vitamins/Minerals/Nutrients	3,182	8.0	10.7	7.0	9.1
Uprise-D3	Vitamins/Minerals/Nutrients	2,613	40.4	21.4	43.1	25.7
Xone	Anti-Infectives	2,592	-3.9	15.5	-1.6	4.8
Pipzo	Anti-Infectives	2,400	15.4	24.4	11.0	11.5
Taxim	Anti-Infectives	1,839	4.6	81.5	1.0	2.3
Gemcal	Pain / Analgesics	1,798	-0.9	18.6	1.5	0.6

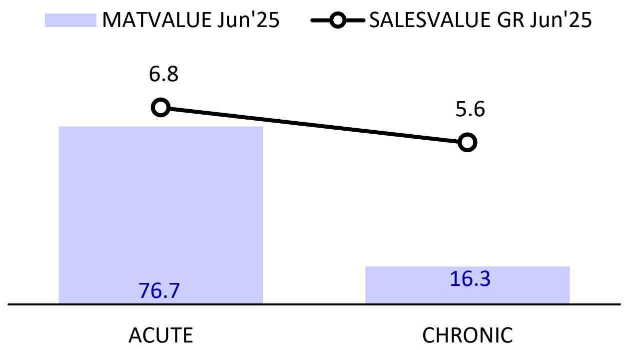
Three months: Apr-Jun'25 Source: IQVIA, MOFSL

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**6.6**	**8.7**	**12.7**
Anti-Infectives	33.6	2.7	5.3	12.6
Gastro Intestinal	20.3	10.0	10.0	11.7
Vitamins/Minerals/Nutrients	11.8	14.1	17.7	19.2
Pain / Analgesics	10.6	4.1	6.6	10.9
Anti Diabetic	4.8	9.5	11.5	14.6
Neuro / Cns	4.0	8.8	11.1	11.1

Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 9.9% YoY in Jun'25 vs. 4.9% YoY in May'25. The decline in Ajaduo was offset by strong growth in Huminsulin/ Rablet-D/ Telekast-L/ Budamate in Jun'25.

Exhibit 24: Top 10 drugs

		MAT Jun'25			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jun'25
Total		**81,197**	**7.2**	**100.0**	**7.4**	**9.9**
Gluconorm-G	Anti Diabetic	3,659	8.1	10.4	8.2	6.3
Budamate	Respiratory	2,550	0.3	16.8	16.6	22.3
Huminsulin	Anti Diabetic	2,291	16.8	9.0	23.5	48.2
Ivabrad	Cardiac	1,632	10.0	58.4	11.3	12.9
Rablet-D	Gastro Intestinal	1,357	14.0	10.7	20.0	25.7
Tonact	Cardiac	1,098	2.5	11.8	8.8	14.2
Telekast-L	Respiratory	977	6.1	6.7	15.3	23.9
Beplex Forte	Vitamins/Minerals/Nutrients	949	2.4	20.2	3.5	8.6
Ajaduo	Anti Diabetic	931	-12.9	33.6	-54.9	-51.0
Signoflam	Pain / Analgesics	921	4.1	9.1	4.9	3.1

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

Growth in Cardiac/Respiratory was offset by muted YoY growth in Anti-diabetic/Gynaec in Jun'25.

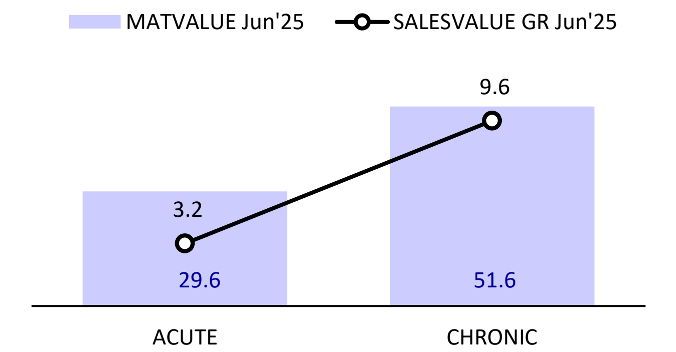
Price hikes remained the key growth driver on MAT Jun'25 basis.

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**7.2**	**7.4**	**9.9**
Cardiac	23.4	11.8	13.1	15.7
Anti Diabetic	20.5	9.8	4.2	6.0
Respiratory	14.5	6.6	13.8	18.4
Gastro Intestinal	8.9	8.4	7.6	11.2
Anti-Infectives	6.7	-0.4	1.5	7.9
Gynaec.	5.0	0.4	3.9	3.2

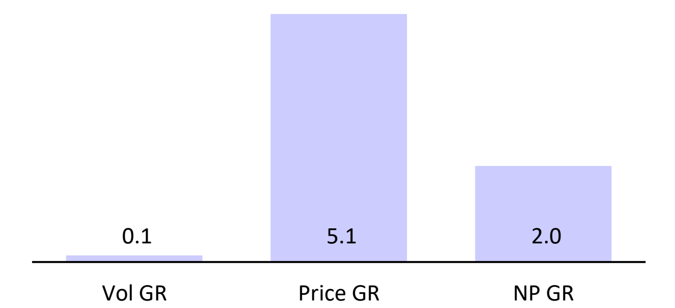
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 8% YoY in Jun'25 vs. 1.4% YoY in May'25. The YoY decline in Betnovate-N/ Infanrix Hexa / Eltroxin and soft growth in Betnovate-C dragged the performance.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**52,805**	**1.4**	**100.0**	**3.8**	**8.0**
Augmentin	Anti-Infectives	8,568	4.2	23.2	11.1	14.5
Calpol	Pain / Analgesics	4,255	-7.6	28.1	1.7	20.0
T-Bact	Derma	4,002	10.8	78.5	9.2	11.4
Ceftum	Anti-Infectives	2,695	20.0	30.5	19.5	20.9
Betnovate-C	Derma	2,663	5.1	99.9	-3.9	4.4
Betnovate-N	Derma	2,598	-4.7	99.8	-6.8	-6.5
Eltroxin	Hormones	2,588	0.2	20.9	-1.0	-1.0
Neosporin	Derma	2,160	11.9	93.3	11.8	14.5
Infanrix Hexa	Vaccines	1,813	-8.7	44.9	-6.6	-5.9
Ccm	Vitamins/Minerals/Nutrients	1,621	9.6	14.4	9.0	9.7

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

Hormones/Derma/Vaccines dragged overall YoY growth in Jun'25.

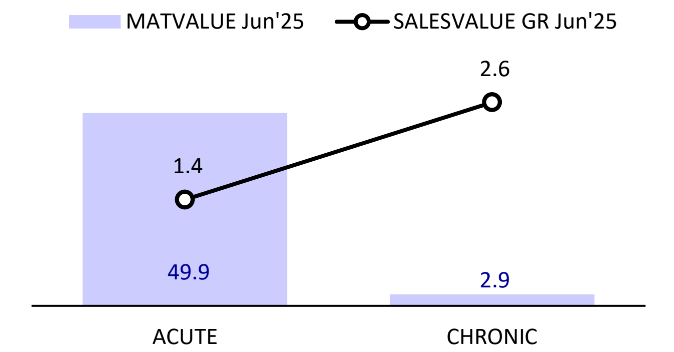
GSK YoY growth impacted by volume decline for MAT Jun'25.

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**1.4**	**3.8**	**8.0**
Derma	29.4	4.7	2.1	5.4
Anti-Infectives	24.5	5.2	10.9	14.4
Vaccines	12.7	2.4	3.9	6.6
Pain / Analgesics	10.7	-6.6	2.0	16.1
Hormones	7.3	-9.5	-8.9	-2.4
Vitamins/Minerals/Nutrients	6.5	8.1	6.9	5.4

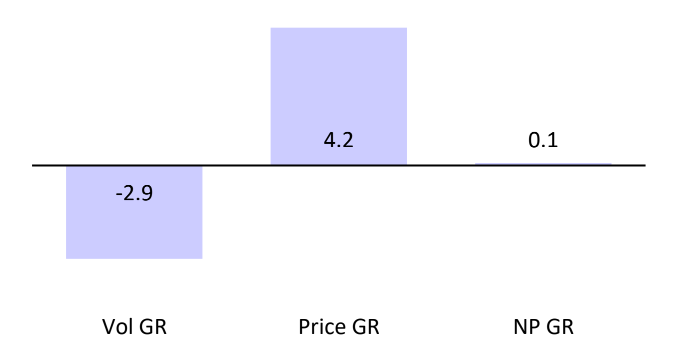
Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 19.6% YoY in Jun'25 vs. 11.8% YoY in May'25. Milibact/ Ascoril-Ls/ Ascoril D Plus registered exceptional growth in Jun'25.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**51,325**	**11.6**	**100.0**	**14.6**	**19.6**
Telma	Cardiac	5,454	12.1	41.1	20.4	24.4
Telma-H	Cardiac	4,182	12.5	41.8	20.9	30.8
Telma-Am	Cardiac	3,938	16.9	31.0	16.9	18.8
Ascoril-Ls	Respiratory	2,762	11.4	25.9	26.3	51.3
Candid	Derma	2,409	24.7	65.1	7.4	-5.3
Candid-B	Derma	1,726	9.4	83.8	7.1	17.6
Alex	Respiratory	1,337	-4.2	5.3	14.9	35.0
Ascoril +	Respiratory	1,265	-0.7	5.2	15.6	28.1
Milibact	Anti-Infectives	1,252	18.2	10.5	28.3	55.1
Ascoril D Plus	Respiratory	1180	1.6	4.8	24.2	47.2

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

Cardiac/Respiratory/AI led overall YoY growth in Jun'25

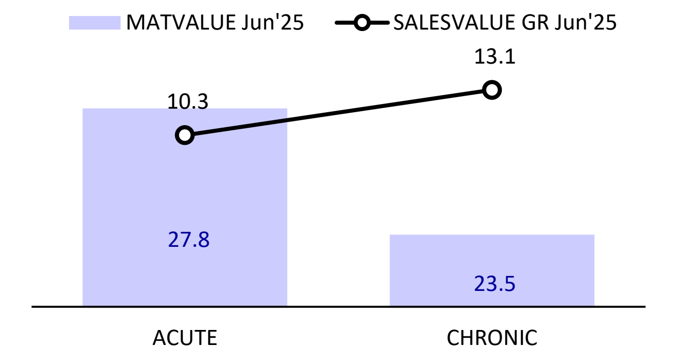
Overall performance was spread across price hike/volume on a MAT basis in Jun'25.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**11.6**	**14.6**	**19.6**
Cardiac	34.0	14.8	19.3	24.3
Derma	25.6	15.9	10.5	9.5
Respiratory	21.2	8.2	21.2	35.4
Anti-Infectives	8.9	8.0	10.9	20.1
Anti Diabetic	4.8	-4.3	-4.6	4.5
Stomatologicals	1.3	5.1	-2.3	4.7

Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Dr.Reddy's

Dr. Reddy's Laboratories

Secondary sales grew 11.5% YoY in Jun'25 vs. 9.8% YoY in May'25. Zedex/ Hexaxim outperformed, while Ketorol/Omez witnessed a YoY decline in sales in Jun'25.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**74,393**	**9.2**	**100.0**	**11.2**	**11.5**
Atarax	Respiratory	2,432	15.6	73.3	7.1	2.5
Voveran	Pain / Analgesics	2,354	-5.9	87.2	3.9	17.1
Econorm	Gastro Intestinal	2,309	19.2	92.7	7.3	1.7
Ketorol	Pain / Analgesics	2,195	18.2	90.2	-1.7	-3.6
Omez	Gastro Intestinal	2,137	-2.9	75.9	-5.0	-6.4
Hexaxim	Vaccines	1,802	17.9	44.6	22.5	30.2
Venusia	Derma	1,672	17.6	8.3	11.9	16.4
Zedex	Respiratory	1,579	22.6	21.1	38.8	46.0
Menactra	Vaccines	1,561	23.4	79.0	25.5	19.1
Omez D+	Gastro Intestinal	1,514	81.7	15.2	4.4	-1.6

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

Respiratory/Derma/Vaccines registered strong double-digit growth in Jun'25.

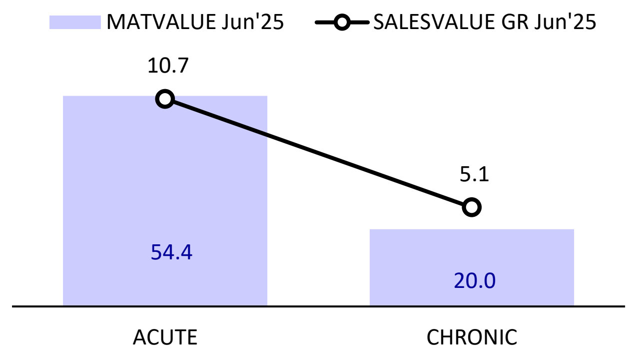
Overall performance was spread by price hikes /new launches on a MAT basis in Jun'25.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100**	**9.2**	**11.2**	**11.5**
Gastro Intestinal	15.8	6.5	4.2	1.4
Respiratory	13.9	10.7	22.6	24.0
Pain / Analgesics	10.3	5.3	5.4	9.5
Cardiac	9.3	5.4	3.7	7.3
Vaccines	7.9	18.4	18.3	20.3
Derma	7.9	17.0	15.9	11.9

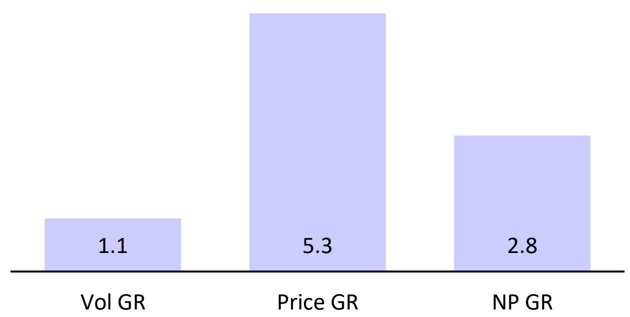
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 12.3% YoY in Jun’25 vs. 6.5% in May’25. Nexpro-Rd / Nikoran / Nexpro outperformed in Jun’25. Shelcal/Unienzyme witnessed a gradual recovery in Jun’25.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**81,746**	**8.8**	**100.0**	**9.7**	**12.3**
Shelcal	Vitamins/Minerals/Nutrients	3,346	-4.0	33.6	-1.9	1.9
Chymoral	Pain / Analgesics	3,242	4.1	88.8	0.9	3.6
Nexpro-Rd	Gastro Intestinal	2,523	18.9	25.3	20.8	20.6
Shelcal Xt	Vitamins/Minerals/Nutrients	2,364	5.4	21.0	4.6	3.9
Nikoran	Cardiac	2,252	12.0	52.8	17.2	23.5
Unienzyme	Gastro Intestinal	1,659	2.1	41.3	4.0	5.9
Nebicard	Cardiac	1,440	3.5	53.2	8.1	10.6
Losar	Cardiac	1,394	6.8	61.6	2.8	5.6
Nexpro	Gastro Intestinal	1,332	24.0	29.4	27.6	30.5
Veloz-D	Gastro Intestinal	1,287	4.7	10.2	5.0	9.2

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

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

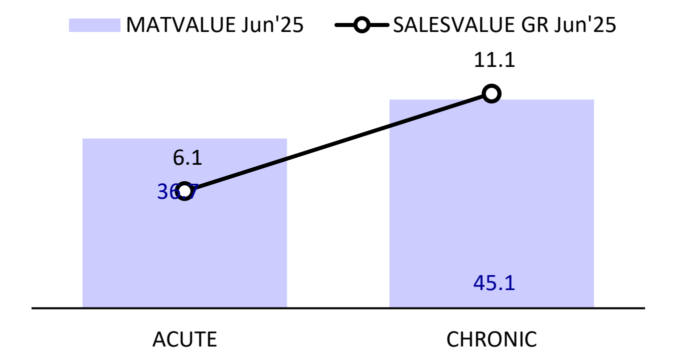
Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**8.8**	**9.7**	**12.3**
Cardiac	27.5	12.0	11.6	13.9
Gastro Intestinal	17.9	11.0	12.2	14.1
Neuro / Cns	14.9	10.6	12.9	15.0
Vitamins/Minerals/Nutrients	9.6	2.7	4.5	7.8
Anti Diabetic	9.4	16.3	13.9	14.1
Pain / Analgesics	7.9	3.3	2.9	6.3

Source: IQVIA, MOFSL

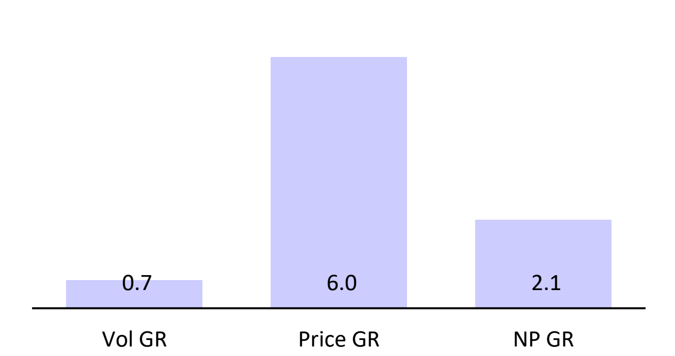
Growth on a MAT Jun’25 basis was driven by price hikes/new launches.

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 4.5% YoY in Jun'25 vs. a decline of 0.3% YoY in May'25. Overall YoY growth has been subdued despite the top 6-7 brands growing at a healthy rate for Jun'25.

Growth was dragged by gastro-intestinal and anti-diabetes therapies for Jun'25.

Volume decline impacted YoY growth for MAT Jun'25.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**32156**	**-0.1**	**100.0**	**2.1**	**4.5**
Azithral	Anti-Infectives	4221	-7.0	29.4	4.3	12.3
Althrocin	Anti-Infectives	1292	-2.3	85.6	-4.5	-6.9
Wikoryl	Respiratory	1260	2.7	8.4	11.6	26.0
Gestofit	Gynaec.	1104	5.7	11.4	10.6	12.3
Crina-Ncr	Gynaec.	908	14.0	28.5	12.3	10.0
Isofit	Gynaec.	806	23.6	6.2	21.0	15.8
Brozeet-Ls	Respiratory	718	-3.4	6.7	7.2	19.8
Tellzy-Am	Cardiac	644	0.8	5.1	0.1	2.0
Richar Cr	Gynaec.	638	-4.1	3.9	6.1	11.9
Roxid	Anti-Infectives	622	-4.5	93.8	0.0	7.1

* Three months: Apr-Jun'25

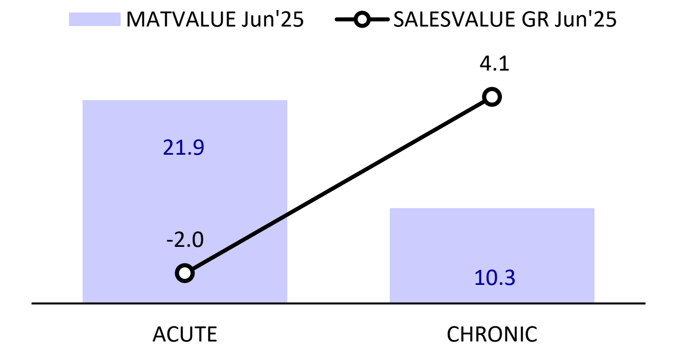
Source: IQVIA, MOFSL

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**-0.1**	**2.1**	**4.5**
Anti-Infectives	20.3	-5.3	2.3	7.5
Cardiac	16.2	5.4	5.2	6.1
Gynaec.	15.4	2.2	3.9	6.4
Respiratory	12.8	-2.2	7.1	17.2
Gastro Intestinal	10.3	-1.4	-9.0	-8.3
Anti Diabetic	8.4	7.8	2.9	2.6

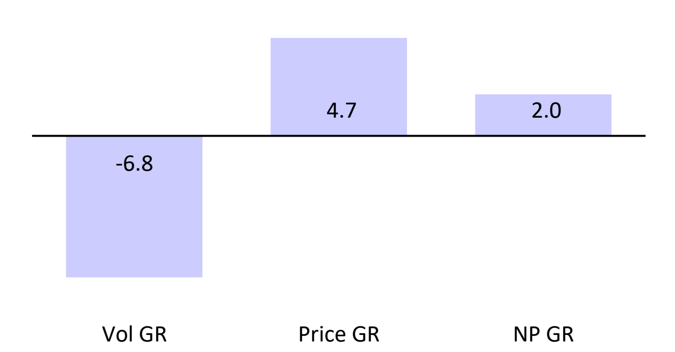
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 13% YoY in Jun'25 vs. 8% YoY in May'25. Solvin Cold/ Ctd-T/ Ctd were the key outperformers driving growth in Jun'25.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**49439**	**11.6**	**100.0**	**8.5**	**13.0**
Zerodol-Sp	Pain / Analgesics	6238	11.2	61.9	8.2	11.4
Zerodol-P	Pain / Analgesics	3049	6.8	50.2	6.3	10.4
HCQS	Pain / Analgesics	2059	8.6	82.3	4.8	11.4
Folitrax	Antineoplast/Immunomodulator	1511	13.2	84.7	11.1	14.0
Zerodol-Th	Pain / Analgesics	1330	8.8	59.3	3.4	5.8
Ctd-T	Cardiac	1210	12.6	20.3	10.9	24.3
Solvin Cold	Respiratory	960	5.8	6.9	24.3	45.2
Ctd	Cardiac	841	10.1	98.1	7.9	20.5
Tfct-Nib	Pain / Analgesics	828	15.3	22.2	2.9	6.0
Saaz	Gastro Intestinal	754	13.7	58.5	19.1	23.4

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

All therapies registered double-digit growth except for Derma in Jun'25.

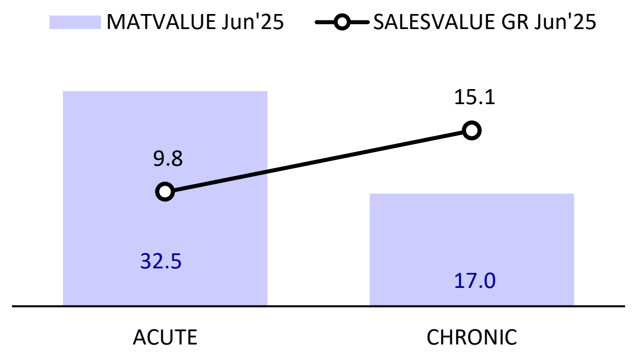
Price hikes /volume were the key growth drivers on a MAT basis in Jun'25.

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**11.6**	**8.5**	**13.0**
Pain / Analgesics	38.8	10.5	8.1	12.4
Cardiac	12.9	12.1	6.3	11.5
Anti-Infectives	7.2	5.8	4.6	12.3
Antineoplast/Immunomodulator	5.7	17.9	17.4	23.5
Derma	5.6	11.5	-3.1	-2.3
Gastro Intestinal	5.0	13.6	12.0	13.7

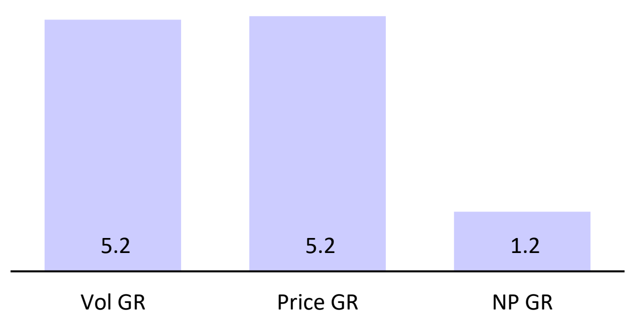
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 4.9% YoY in Jun'25 vs. a decline of 3.4% YoY in May'25. Insugen/Cyblex Mv outperformed, but declines in Remylin D / Zomelis-Met dragged down overall growth in Jun'25.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**30731**	**3.6**	**100.0**	**4.1**	**4.9**
Renerve Plus	Vitamins/Minerals/Nutrients	1444	3.1	10.5	5.2	5.0
Glimisave Mv	Anti Diabetic	1422	7.4	10.6	3.7	-3.7
Insugen	Anti Diabetic	1125	26.2	4.4	43.6	36.7
Basalog	Anti Diabetic	1069	15.4	8.9	11.3	-1.8
Glimisave-M	Anti Diabetic	1006	-1.8	2.9	1.7	1.0
Cyblex Mv	Anti Diabetic	496	22.6	52.1	21.4	26.2
Eritel Ln	Cardiac	488	7.6	7.6	11.7	3.7
Remylin D	Vitamins/Minerals/Nutrients	452	-1.9	10.6	-13.7	-18.0
Zomelis-Met	Anti Diabetic	432	-12.0	4.7	-12.1	-13.0
Eritel Ch	Cardiac	376	-2.9	6.3	-2.2	3.5

* Three months: Apr-Jun'25

Source: IQVIA, MOFSL

Cardiac/VMN impacted overall YoY growth at therapy level for Jun'25.

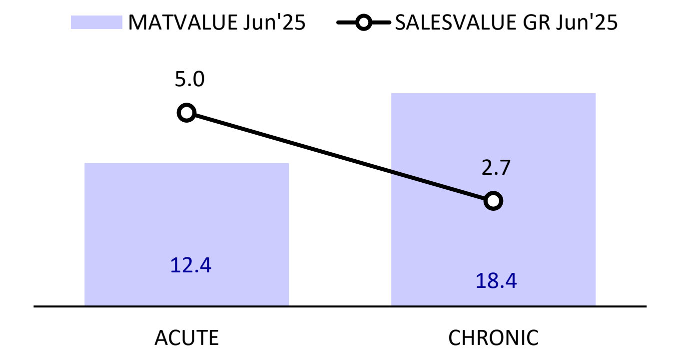
Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**3.6**	**4.1**	**4.9**
Anti Diabetic	32.9	9.8	12.2	9.5
Cardiac	15.0	3.1	3.2	2.9
Derma	13.0	15.2	12.5	16.0
Vitamins/Minerals/Nutrients	12.2	-1.0	-6.1	-4.0
Antineoplast/Immunomodulator	5.9	-16.1	-12.9	-13.9
Gynaec.	4.7	-5.3	4.3	14.2

Source: IQVIA, MOFSL

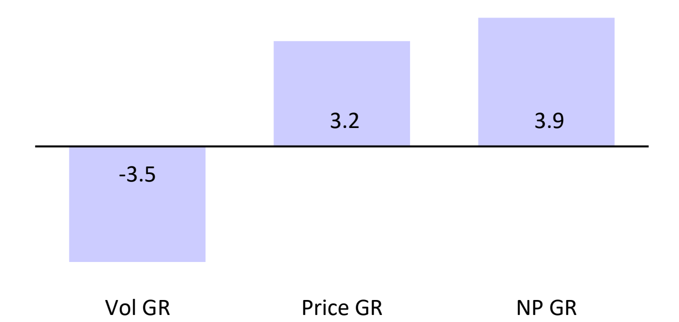
Growth was driven by new launches and price hikes on a MAT basis, offset by a decline in volumes in Jun'25.

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 8.9% YoY in Jun'25 vs. 8.3% in May'25. Udiliv/Rybelsus/Duphalac outperformed, but declines in Mixtard/Novomix dragged growth in Jun'25.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**153276**	**9.1**	**100.0**	**8.5**	**8.9**
Mixtard	Anti Diabetic	7756	-7.7	30.6	-12.8	-13.4
Thyronorm	Hormones	6943	11.3	56.2	12.8	12.0
Udiliv	Hepatoprotectives	6894	17.0	52.7	20.5	20.0
Ryzodeg	Anti Diabetic	6510	17.0	25.7	8.4	7.9
Rybelsus	Anti Diabetic	4640	48.5	75.4	54.4	52.3
Duphaston	Gynaec.	3864	-1.1	29.6	6.2	8.0
Duphalac	Gastro Intestinal	3856	23.5	56.3	21.3	22.6
Novomix	Anti Diabetic	3649	-2.5	14.4	-3.9	-4.0
Cremaffin Plus	Gastro Intestinal	3544	7.4	49.8	6.5	7.5
Influvac	Vaccines	3223	36.0	61.5	20.5	3.0

* Three months: Apr-Jun'25

Source: IQVIA, MOFSL

Overall growth was impacted by muted YoY growth in Anti-diabetes and Anti-infectives therapies for Jun'25.

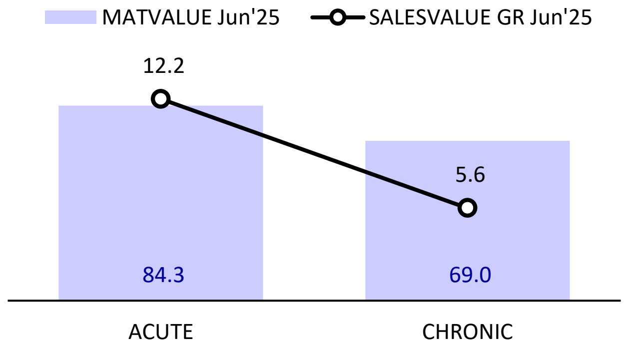
Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**9.1**	**8.5**	**8.9**
Anti Diabetic	25.1	4.8	2.0	1.3
Gastro Intestinal	15.1	14.5	13.3	13.5
Vitamins/Minerals/Nutrients	8.7	8.6	7.1	9.2
Anti-Infectives	7.7	8.8	6.1	7.6
Cardiac	6.8	12.3	17.1	15.2
Hormones	6.6	8.9	11.7	11.2

Source: IQVIA, MOFSL

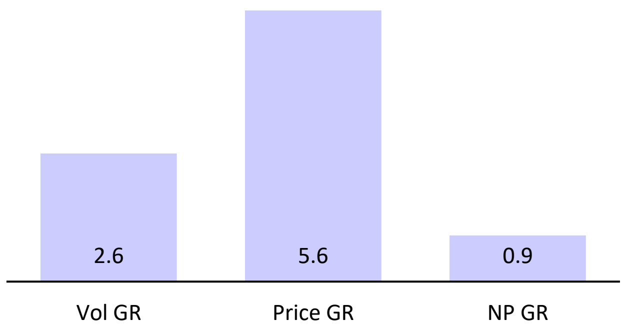
Price hike/volume led to overall growth on MAT Jun'25 basis.

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 14.1% YoY in Jun'25 vs. 9.3% YoY in May'25. Robust growth witnessed across all brands except Dydroboon/Telmikind-Am in Jun'25.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**114,888**	**7.2**	**100.0**	**9.2**	**14.1**
Manforce	Urology	5,562	10.1	72.1	12.3	14.9
Moxikind-Cv	Anti-Infectives	3,977	2.3	11.9	9.6	19.3
Amlokind-At	Cardiac	2,821	11.5	38.5	13.5	18.7
Unwanted-Kit	Gynaec.	2,525	0.7	58.8	6.3	12.3
Prega News	Others	2,366	5.2	82.3	12.1	22.0
Dydroboon	Gynaec.	2,222	2.0	17.0	0.1	5.8
Gudcef	Anti-Infectives	2,091	2.7	17.5	10.1	24.3
Candiforce	Derma	2,012	2.1	19.7	6.3	13.7
Glimestar-M	Anti Diabetic	1,997	2.9	5.7	6.8	11.3
Telmikind-Am	Cardiac	1,827	20.2	14.4	25.5	9.0

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

All therapies witnessed strong performance except for Gynaec/Gastro in Jun'25.

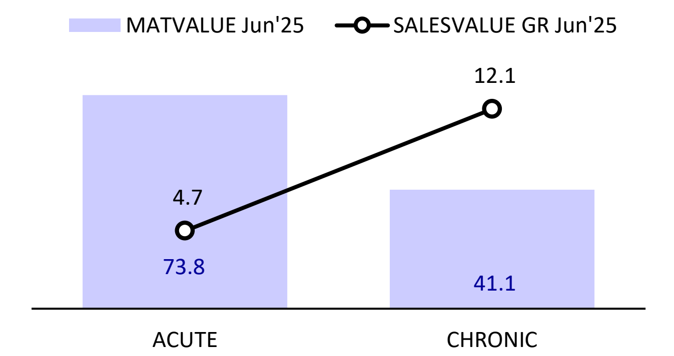
Price hikes/new launches led to overall YoY growth for MAT Jun'25.

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**7.2**	**9.2**	**14.1**
Cardiac	14.9	16.6	18.1	22.3
Anti-Infectives	13.7	4.6	9.1	18.3
Gynaec.	10.4	2.3	4.0	6.3
Gastro Intestinal	10.0	6.1	0.4	4.3
Anti Diabetic	8.3	11.4	13.4	17.2
Vitamins/Minerals/Nutrients	8.1	4.8	6.8	11.2

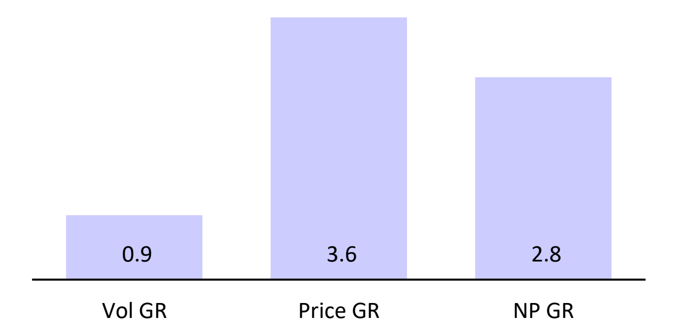
Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods' secondary sales grew 9.7% YoY in Jun'25 vs. 5.3% YoY growth in May'25. Maczone-Plus/It-Mac/Omnacortil/Megalis outperformed, driving overall performance for Jun'25. This was partly offset by decline in Panderm++ and muted growth in Meromac/Sensiclav.

Except for Anti-diabetic/Pain, other therapies witnessed double-digit YoY growth in Jun'25.

Price hikes /new launches led to overall growth for MAT Jun'25.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**77,813**	**4.6**	**100.0**	**7.6**	**9.7**
Meromac	Anti-Infectives	2,644	12.4	18.5	2.1	3.5
Thyrox	Hormones	2,441	7.7	19.7	12.4	13.2
Omnacortil	Hormones	2,102	6.8	63.2	19.3	25.7
Panderm ++	Derma	1,710	-8.6	49.2	-14.4	-12.7
Megalis	Urology	1,526	9.0	59.4	13.6	21.1
It-Mac	Derma	1,505	11.9	14.7	24.4	35.9
Defcort	Hormones	1,501	2.3	52.7	7.8	13.3
Geminor-M	Anti Diabetic	1,487	11.9	4.2	15.5	13.4
Maczone-Plus	Anti-Infectives	1,357	57.8	11.3	37.6	40.7
Sensiclav	Anti-Infectives	1275	-3.6	2.7	1.6	6.6

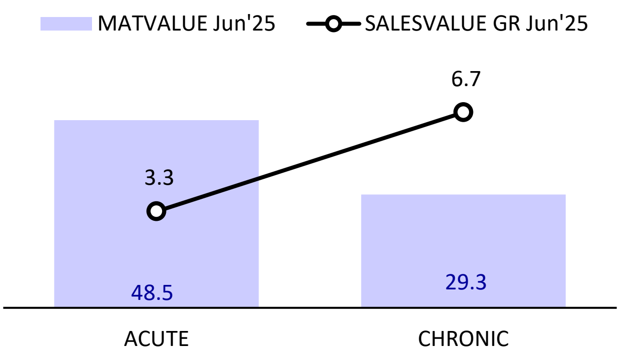
* Three months: Apr-Jun'25 Source: IQVIA, MOFSL

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**4.6**	**7.6**	**9.7**
Anti-Infectives	29.7	5.1	8.1	12.9
Cardiac	12.9	9.1	11.8	10.8
Respiratory	9.0	2.7	13.9	22.8
Hormones	8.8	5.8	12.9	15.9
Pain / Analgesics	8.0	2.2	5.9	7.4
Anti Diabetic	6.2	8.6	10.1	8.4

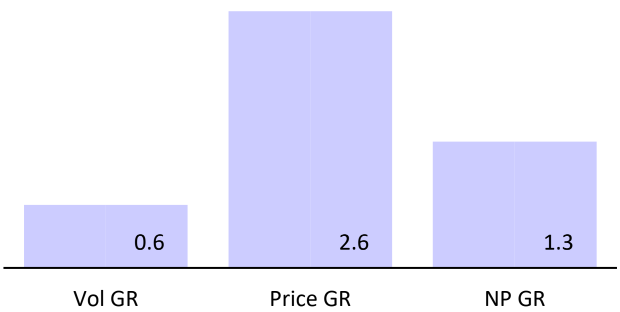
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ajanta Pharma

ajanta pharma

Ajanta's secondary sales grew 13.3% YoY in Jun'25 vs. 10.6% YoY in May'25. Robust YoY growth was seen in Jun'25 despite the soft performance of the top nine brands.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**18779**	**10.3**	**100.0**	**10.6**	**13.3**
Met Xl	Cardiac	1713	6.8	23.6	-1.4	-0.1
Feburic	Pain / Analgesics	925	16.9	19.2	11.9	5.3
Atorfit-Cv	Cardiac	768	2.6	18.4	-5.4	-8.4
Melacare	Derma	725	-11.6	23.1	-16.4	-2.5
Cinod	Cardiac	545	14.6	6.3	9.0	8.1
Met Xl Trio	Cardiac	489	15.6	25.4	3.8	9.0
Met Xl Am	Cardiac	400	0.1	12.7	-3.5	-2.6
Rosufit-Cv	Cardiac	379	3.7	10.3	0.5	6.3
Ivrea	Derma	319	18.0	61.5	6.3	0.6
Met Xl 3D	Cardiac	304	17.3	27.4	16.8	17.6

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

Anti-diabetic/Derma/Respiratory exhibited robust YoY growth, partly offset by muted YoY growth in Cardiac/Pain in Jun'25.

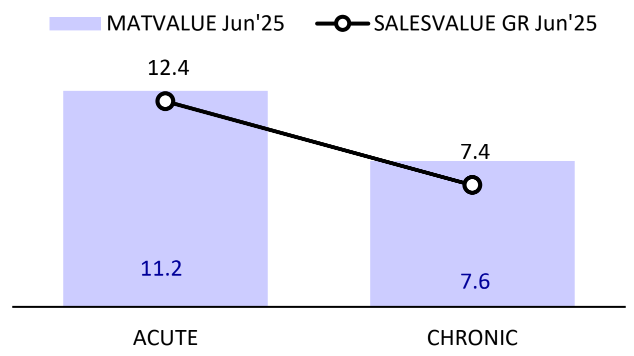
Price hikes/new product launches/volume led growth on MAT Jun'25 basis.

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**10.3**	**10.6**	**13.3**
Cardiac	34.1	8.4	3.6	4.6
Ophthal / Otologicals	27.5	9.0	14.2	15.8
Derma	21.1	12.7	12.0	20.8
Pain / Analgesics	8.9	10.4	7.8	4.9
Anti Diabetic	2.4	10.4	17.5	24.8
Respiratory	1.6	3.6	8.5	18.1

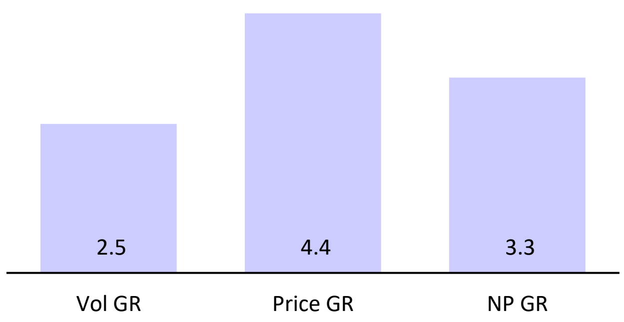
Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 15% YoY in Jun’25 vs. 11.6% YoY in May’25. Strong growth was seen across brands in Jun’25, except for Rantac/Nicardia.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**28378**	**12.6**	**100.0**	**13.3**	**15.0**
Cilacar	Cardiac	4742	15.7	54.5	10.2	11.9
Rantac	Gastro Intestinal	3545	-2.6	39.6	-0.6	3.2
Cilacar-T	Cardiac	2385	27.6	37.2	25.7	28.0
Metrogyl	Anti-Parasitic	2336	10.1	78.7	14.9	25.3
Nicardia	Cardiac	2103	16.7	92.8	10.8	7.3
Sporlac	Gastro Intestinal	1249	24.0	61.5	34.4	23.3
Azmarda	Cardiac	751	9.1	9.8	29.9	25.6
Vigamox	Ophthal / Otologicals	697	16.7	27.9	8.1	8.0
Cilacar-M	Cardiac	459	16.9	41.6	23.0	29.5
Lobun	Gastro Intestinal	406	26.2	4.2	66.4	69.0

* Three months: Apr-Jun’25

Source: IQVIA, MOFSL

All therapies saw strong growth except for Derma in Jun’25.

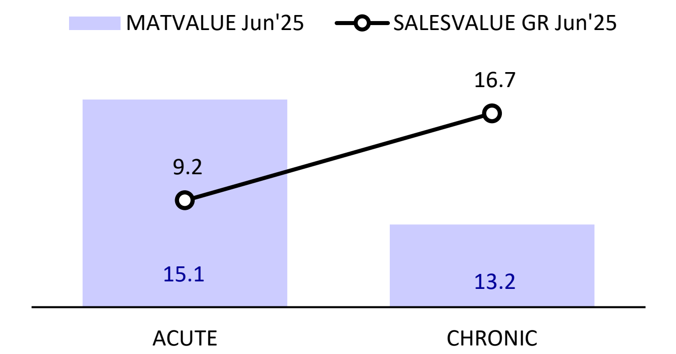
Price hikes and volume were key growth drivers on MAT Jun’25 basis.

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**12.6**	**13.3**	**15.0**
Cardiac	44.3	17.5	15.3	15.7
Gastro Intestinal	24.8	5.7	9.9	11.6
Ophthal / Otologicals	8.1	20.2	18.7	21.5
Anti-Parasitic	7.9	9.9	15.0	25.8
Gynaec.	4.1	6.9	11.4	14.8
Derma	2.5	14.0	5.3	3.3

Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 75: Growth distribution (%) (MAT Jun’25)

Source: IQVIA, MOFSL

Emcure

Secondary sales grew 11.3% YoY in Jun'25 vs. 6.2% YoY in Jun'25. Orofer Fcm/Maxtra/Bevon/Zostum /Orofer-Xt witnessed high growth, partly offset by a decline in Targocid/Encicarb in Jun'25.

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Jun'25 Value (INR m)	MAT Jun'25 Growth (%)	MAT Jun'25 Market share (%)	Growth (%) Last 3M	Growth (%) Jun'25
Total		**51,864**	**6.4**	**100.0**	**8.2**	**11.3**
Orofer-Xt	Derma	2,731	10.0	17.3	16.7	15.6
Zostum	Gynaec.	2,413	23.4	32.9	23.6	19.3
Bevon	Anti-Infectives	1,651	-1.8	23.0	5.2	19.9
Orofer Fcm	Vitamins/Minerals/Nutrients	1,317	5.0	14.7	18.5	31.9
Maxtra	Gynaec.	1,204	0.0	12.0	7.9	23.7
Clexane	Stomatologicals	1,172	5.7	14.7	26.4	3.8
Metpure-Xl	Cardiac	1,008	5.7	86.4	14.6	8.1
Cardace	Cardiac	780	6.5	55.6	11.8	9.5
Targocid	Cardiac	777	18.9	36.0	-9.7	-19.4
Encicarb	Anti-Infectives	738	27.7	8.2	10.9	-1.0

* Three months: Apr-Jun'25

Source: IQVIA, MOFSL

Double-digit growth was seen in all therapies in Jun'25 except for Pain/Cardiac.

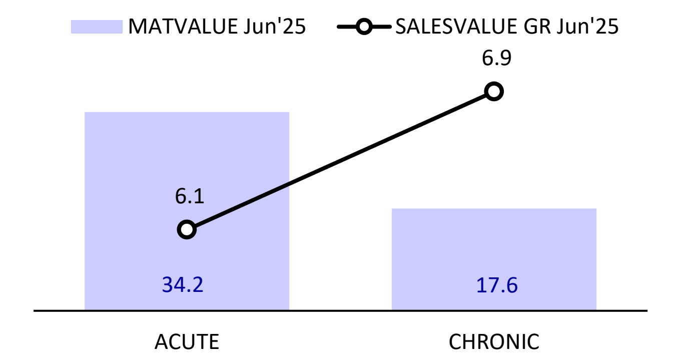
Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	**100.0**	**6.4**	**8.2**	**11.3**
Cardiac	20.8	5.7	8.9	8.4
Gynaec.	18.7	4.9	13.4	17.5
Anti-Infectives	12.9	13.0	10.2	11.6
Pain / Analgesics	7.1	7.2	6.7	6.0
Vitamins/Minerals/Nutrients	6.6	2.0	4.8	14.8
Blood Related	5.8	8.1	2.6	10.0

Source: IQVIA, MOFSL

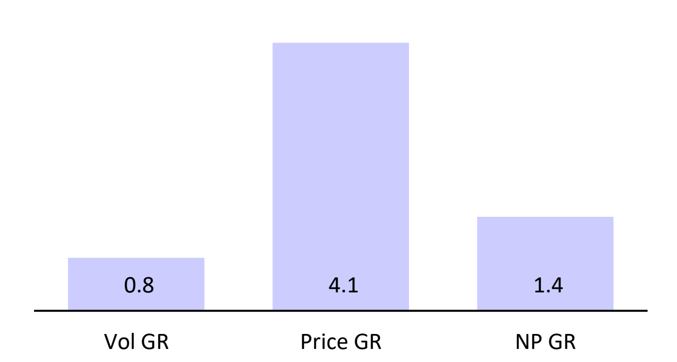
Price hikes and new product launches were the key growth drivers on MAT Jun'25 basis.

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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Nainesh Rajani
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Grievance Redressal Cell:

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

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