Sector Update | 7 September 2021

Healthcare

Performance of top companies: Aug'21

Company	MAT gr (%)	Aug'21 (%)
IPM	**14.5**	**17.7**
Ipca	22.6	38.5
Aristo	23.8	34.0
FDC	22.0	33.6
Indoco Remedies	15.4	33.0
Ajanta	21.7	31.7
Macleods	19.0	28.8
Intas	16.8	27.2
Mankind	12.7	27.1
Dr. Reddy's	15.4	26.4
Emcure	27.8	24.2
Torrent	13.2	22.5
Alkem	18.6	21.2
Sun Pharma	12.7	20.9
Micro	15.3	20.4
Glaxo	8.8	18.6
Alembic	9.8	16.7
Cadila	21.4	16.1
Abbott	14.5	14.6
Lupin	13.4	14.6
Eris LS	14.9	13.6
Cipla	19.8	12.6
Zydus	14.4	11.9
Sanofi India	12.0	9.2
Pfizer	12.3	8.2
JB Chemicals	10.1	1.0
USV	7.4	0.7
Novartis	-1.1	-2.1
Himalaya	10.5	-7.1
Glenmark	28.9	-17.0
Natco	-25.9	-30.8

IPM growth on an uptrend, led by select therapies

Aug'21: IPM growth strengthens on monthly basis

- IPM growth was 17.7% YoY in Aug'21 v/s 13.7 % YoY in Jul'21.
- Respiratory/Analgesics/Anti-Infectives grew 38.2%/32.4%/29.2% YoY.
- Respiratory sales growth increased sequentially, with 38.2% YoY growth achieved in Aug'21 (v/s 22.8% YoY growth in Jul'21).

For quarter ended Aug'21: Volume/Price/NP drive IPM growth

- For the quarter ended Aug'21, YoY growth stood at 15.2% YoY.
- Price growth of 5.8% YoY and New Product growth of 3.5% YoY was further boosted by 5.9% YoY volume growth.

Ipca, Aristo, FDC, and Ajanta – top performers for Aug'21

- Among the top 30 corporates, Ipca (+38.5% YoY), Aristo (+34% YoY), FDC (+33.6 % YoY), Indoco Remedies (+33% YoY), Ajanta (31.7% YoY), Macleods (+28.8% YoY), and Mankind (+27.1% YoY) delivered better-than-IPM growth. With a lower number of COVID cases, Glenmark's sales declined 17% YoY in Aug'21.
- Ipca posted a strong offtake of products (Zerodol franchise) in the Pain segment (~32% of sales; up 46% YoY), which grew 46% YoY.
- Ajanta saw broad-based growth across therapies driving overall YoY growth.
- Cadila and Cipla showed lower-than-industry growth in Aug'21 (11.9%/12.6% YoY) v/s +8.8%/+5.7% YoY in Jul'21.
- On a MAT basis, Merck/Ipca/Ajanta/Alkem reported the highest volume growth (+15.6%/14.3%/11.9%/10.9% YoY). Glenmark posted the highest growth in new launches (+26.1% YoY).

On MAT basis, Anti-Infectives, VMN, Gastro, and Pain/Analgesics drive YoY growth

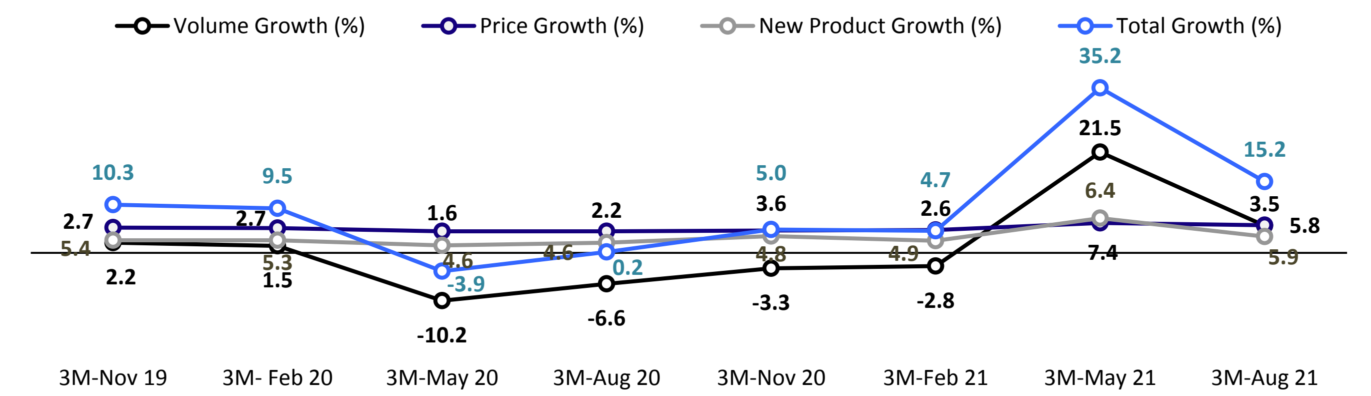
- On a MAT basis, industry growth came in at 14.5% YoY.
- Anti-Infectives /VMN/Gastro grew 25.4%/21.6%/20% YoY
- Anti-Malarials sales declined 4.6% YoY, impacting overall growth.
- While Respiratory posted strong YoY growth in May, June, July, and Aug'21, it remained a drag on YoY growth on a MAT basis.

Cardio/Diabetes therapy growth showing no signs of revival

- Cardiology/Diabetes grew at a moderate rate of 1.2%/5.2% YoY for Aug'21. Experts indicate fewer patient follow-ups and the smaller total patient pool are due to patients who succumbed to COVID being comorbid and diabetic/cardiac patients.
- The new diagnosis in Diabetes for COVID-induced patients and the normalization of the patient-doctor connect would revive growth in the Cardio/Diabetes therapy over the near-to-medium term.

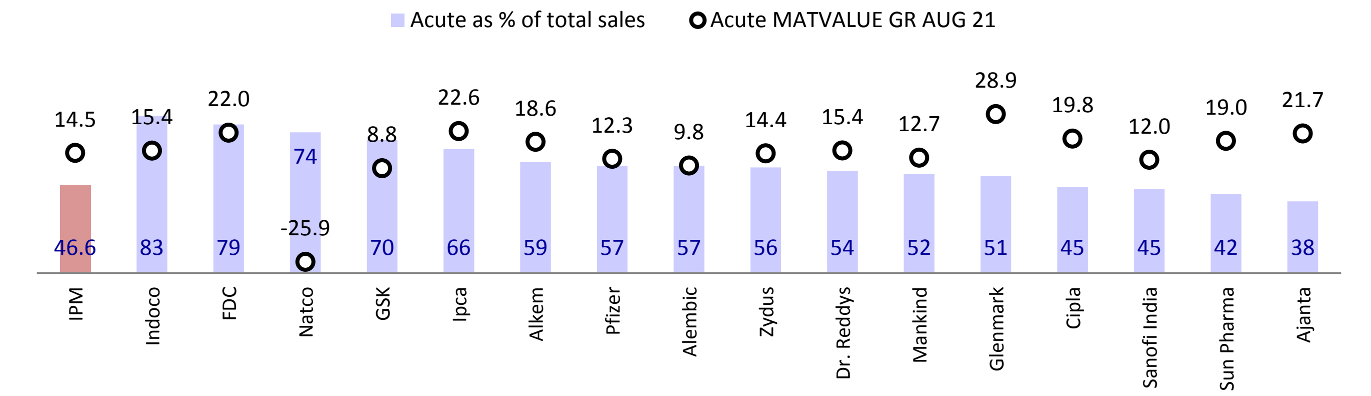
Tushar Manudhane – Research analyst (Tushar.Manudhane@MotilalOswal.com)
Bharat Hegde, CFA – Research analyst (Bharat.Hegde@MotilalOswal.com);

Exhibit 1: Prices and NP growth further boosted by growth in volumes for quarter ended Aug'21



Source: AIOCD, MOFSL

Exhibit 2: Acute as percentage of total sales, and growth rate on MAT Aug'21 basis



Source: MOSL, AIOCD

Indian Pharma Market – Aug'21

Exhibit 3: Performance of top companies – Aug'21

Company	MAT Aug'21 value (INR b)	Market share (%)	Growth (%)	Last eight quarters YoY growth (%)								1M
				Nov-19	Feb-20	May-20	Aug-20	Nov-20	Feb-21	May-21	Aug-21	Aug-21
IPM	1,633	100.0	14.5	10.3	9.7	-3.0	0.4	5.2	4.7	35.3	15.2	17.7
Sun Pharma	132	8.1	12.7	10.2	9.9	5.1	-0.8	4.4	5.8	23.4	18.0	20.9
Cipla	81	5.0	19.8	6.4	7.7	-4.9	8.6	16.6	7.2	50.6	9.0	12.6
Zydus	68	4.2	14.4	15.2	12.4	-4.3	-0.2	8.2	7.5	33.1	10.9	11.9
Mankind	69	4.2	12.7	13.2	15.7	8.4	0.6	2.7	6.2	21.1	21.7	27.1
Lupin	62	3.8	13.4	13.8	11.1	-0.3	0.5	5.6	5.9	28.2	15.1	14.6
Alkem	58	3.5	18.6	10.6	13.6	-8.4	-4.2	6.5	7.7	47.7	18.1	21.2
Abbott	55	3.4	16.4	-42.7	-43.3	-20.3	2.0	6.8	9.4	27.8	22.2	23.3
Torrent	50	3.1	13.2	8.0	14.8	6.1	0.7	7.1	8.2	20.1	17.7	22.5
Dr Reddy's	48	2.9	15.4	14.4	14.6	-5.6	-1.5	2.3	2.5	39.3	22.2	26.4
GSK	42	2.6	8.8	9.6	5.0	-13.1	-9.1	-1.7	-1.9	28.4	14.1	18.6
Glenmark	44	2.7	28.9	12.9	13.5	-0.1	25.9	23.9	7.7	109.6	-10.1	-17.0
Pfizer	39	2.4	12.3	16.2	14.8	5.8	10.5	2.4	3.3	38.9	7.7	8.2
Sanofi India	36	2.2	12.0	6.4	2.1	-2.9	1.4	10.5	3.4	25.1	9.7	9.2
Ipca	27	1.6	22.6	7.6	9.6	10.4	13.2	9.8	12.9	40.1	28.8	38.5
Alembic	18	1.1	9.8	1.7	2.9	-5.9	2.0	4.8	-3.3	29.4	11.8	16.7
Ajanta	11	0.7	21.7	6.5	9.6	-2.0	7.2	16.0	15.6	29.4	26.4	31.7
JB Chemicals	9	0.5	10.1	28.0	15.9	11.1	15.9	12.0	17.3	13.1	-1.1	1.0
Natco	8	0.5	-25.9	-6.0	5.2	-2.0	-12.1	-27.6	-35.8	-14.2	-23.9	-30.8
AstraZeneca	6	0.4	-2.8	9.0	8.9	9.2	-0.1	-2.3	-9.0	-4.6	5.2	12.1
Biocon	5	0.3	14.7	3.7	-5.5	-15.0	-10.0	-1.4	9.6	46.6	8.2	3.8
Merck	3	0.2	24.0	-39.7	15.7	20.8	19.1	15.5	24.3	34.8	21.1	24.0

Exhibit 4: Performance of top therapies – Aug'21

Therapy	MAT Aug'21 Value (INR b)	Market share (%)	Growth (%)	Last eight quarters YoY growth (%)								1M
				Nov-19	Feb-20	May-20	Aug-20	Nov-20	Feb-21	May-21	Aug-21	Aug-21
IPM	1,633	100.0	14.5	10.3	9.7	-3.0	0.4	5.2	4.7	35.3	15.2	17.7
Anti-Infectives	234	14.3	25.4	19.0	11.1	-10.5	-10.3	3.0	-2.5	85.5	32.2	29.2
Cardiac	216	13.2	13.0	1.4	10.9	11.3	13.2	15.1	10.0	21.1	6.2	6.3
Gastrointestinal	188	11.5	20.2	9.6	6.8	-6.1	-0.7	7.8	13.4	41.5	19.9	21.9
Anti-Diabetic	155	9.5	7.4	11.0	8.4	9.6	5.9	6.3	6.7	11.1	5.3	8.6
VMN	150	9.2	21.6	9.9	10.4	-6.9	5.9	15.3	11.5	50.9	12.5	10.6
Respiratory	118	7.2	7.0	11.5	16.1	8.1	-3.5	-7.5	-14.2	32.7	28.4	38.2
Pain / Analgesics	108	6.6	15.6	11.0	8.7	-10.9	-5.9	-2.1	4.5	41.2	24.7	32.4
Derma	106	6.5	11.9	8.7	7.1	-11.6	0.4	5.3	10.4	25.7	9.1	12.4
Neuro / CNS	95	5.8	8.9	10.2	8.8	2.8	4.4	5.2	7.2	14.6	9.0	14.0
Gynecological	77	4.7	13.1	8.7	7.9	-14.4	-4.3	0.4	7.0	32.2	15.7	21.3
Anti-Neoplastics	30	1.9	7.3	6.9	3.9	-14.6	-5.6	2.8	0.9	25.0	2.0	0.6
Ophthal / Otologicals	25	1.6	6.3	7.6	5.3	-18.7	-10.8	-5.4	-1.9	21.6	14.5	21.3
Hormones	30	1.8	14.5	12.7	11.1	-1.5	0.9	3.1	2.3	41.4	14.5	16.1
Vaccines	21	1.3	-1.1	8.0	8.9	-13.8	-1.8	9.0	-7.3	1.8	-7.8	-8.3

Source: AIOCD, MOFSL

Sun Pharma

Sun Pharma's secondary sales grew 20.9% YoY in Aug'21 v/s 17.1% in Jul'21. Susten/Volini/Pantocid showed strong momentum, driving overall growth.

Exhibit 5: Top 10 drugs MAT Aug'21

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Gr. (%)	Mkt. share (%)	Last 3M	Aug-21
Total		131,569	12.7	100.0	18.0	20.9
Volini	Pain / Analgesics	3,517	26.9	7.2	21.1	19.3
Rosuvas	Cardiac	3,394	12.9	7.0	14.2	17.4
Levipil	Neuro / CNS	3,027	1.7	3.6	-3.8	-0.4
Gemer	Anti-Diabetic	2,444	7.7	2.9	7.4	8.2
Istamet	Anti-Diabetic	2,396	-6.0	2.9	-1.1	1.9
Susten	Gynecological	2,104	9.2	2.5	25.7	30.1
Pantocid	Gastrointestinal	2,015	11.8	2.4	13.8	17.9
Revital H	VMN	1,957	31.5	4.0	-9.0	-20.8
Montek-Lc	Respiratory	1,919	31.2	2.3	27.6	10.3
Pantocid Dsr	Gastrointestinal	1,914	16.8	2.3	10.3	9.6

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Anti-Infectives sales grew 58.5%, while Pain and Analgesics/Gastrointestinal showed over 20% growth YoY.

Exhibit 6: Therapy mix (%)

	Share	MAT Growth (%)	3M*	Aug-21
Total	100.0	12.7	18.0	20.9
Cardiac	16.9	5.5	6.9	11.7
Neuro / CNS	16.3	5.6	3.4	6.9
Gastrointestinal	12.3	16.2	23.4	27.3
Anti-Infectives	10.6	22.0	57.4	58.5
Anti-Diabetic	8.7	1.6	1.3	4.1
Pain / Analgesics	7.0	18.4	22.3	24.1

Source: AIOCD, MOFSL

The Top 10 brands and 26–50 brands contributed the most to MAT growth in Aug'21.

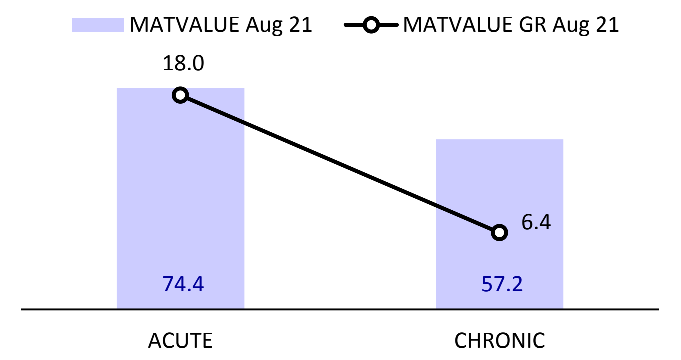
Price growth (5.8% YoY) and new launches (3.6% YoY) led overall growth on a MAT Aug'21 basis, while volumes were flattish.

Exhibit 7: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	12.7	100.0
Top 10 Brands	27.8	14.2	30.7
11 to 25 Brands	17.3	11.1	15.4
26 to 50 Brands	15.6	17.3	20.4
Above 50 Brands	39.3	10.6	33.5

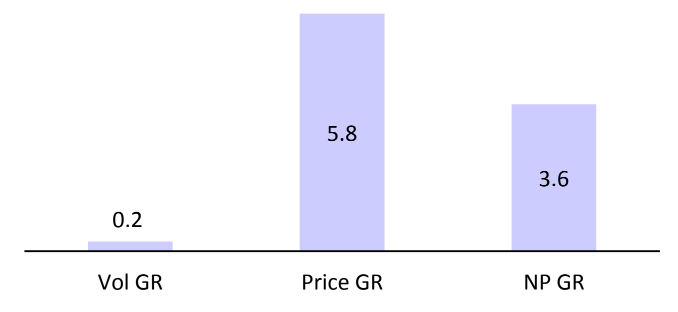
Source: AIOCD, MOFSL

Exhibit 8: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 9: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Cipla

Cipla's secondary sales growth moderated to 12.6% in Aug'21 v/s 5.7% YoY in Jul'21. COVID portfolio drugs such as Cipremi, along with recovery in the Respiratory therapy, aided overall growth in Aug'21.

Exhibit 10: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		81,170	19.8	100.0	9.0	12.6
Cipremi	Anti-Infectives	3,655	3,471.8	4.5	549.6	187.8
Foracort	Respiratory	3,632	8.2	4.5	24.4	31.7
Duolin	Respiratory	2,734	15.2	3.4	20.3	28.6
Budecort	Respiratory	2,658	10.6	3.3	25.6	38.1
Asthalin	Respiratory	2,085	5.5	2.6	-6.9	0.9
Seroflo	Respiratory	2,046	3.2	2.5	-16.2	-8.5
Montair Lc	Respiratory	2,022	0.2	2.5	-15.0	-14.1
Azee	Anti-Infectives	1,958	39.8	2.4	-2.0	-2.1
Actemra	Anti-Neoplastics	1,671	489.8	2.1	-26.4	-58.8
Dytor	Cardiac	1,508	6.8	1.9	-6.0	4.9

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Respiratory/Anti-Infectives sales grew 16%/26.3% YoY, driving overall growth.

Exhibit 11: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	19.8	9.0	12.6
Respiratory	33.0	10.8	10.3	16.0
Anti-Infectives	25.8	44.6	29.0	26.3
Cardiac	12.0	6.3	-13.3	-11.0
Gastrointestinal	5.5	21.2	17.6	25.5
Urology	5.1	7.8	-2.8	8.0
Neuro / CNS	3.3	9.5	-11.6	-2.5

Source: AIOCD, MOFSL

The Top 10 brands contributed ~50% to overall growth on a MAT basis.

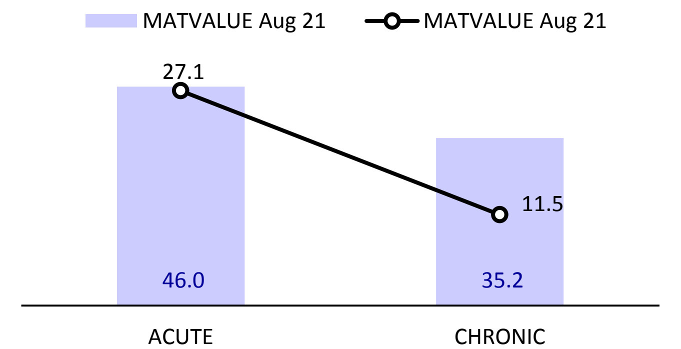
Exhibit 12: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	19.8	100.0
Top 10 Brands	29.5	38.5	49.7
11 to 25 Brands	16.9	18.5	16.0
26 to 50 Brands	14.6	9.8	7.9
Above 50 Brands	39.0	12.6	26.5

Source: AIOCD, MOFSL

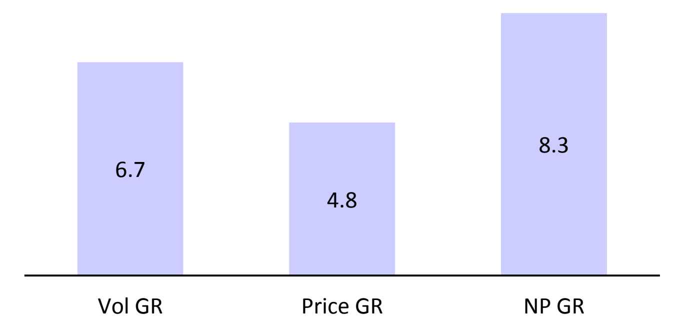
New products grew 8.3% and volumes 6.7% YoY, driving majority growth on a MAT basis in Aug'21.

Exhibit 13: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 14: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Cadila Healthcare

Cadila's secondary sales grew 11.9% YoY in Aug'21 v/s 8.8% YoY in Jul'21. Vorier's sales nearly doubled in Aug'21. Other top brands' sales growth largely remained subdued.

Exhibit 15: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		67,935	14.4	100.0	10.9	11.9
Remdac	Anti-Infectives	2,272	2,951.3	3.3	164.7	-38.5
Deriphyllin	Respiratory	1,814	9.8	2.7	12.5	15.1
Atorva	Cardiac	1,787	5.2	2.6	-3.2	5.7
Mifegest Kit	Gynecological	1,673	3.4	2.5	-5.0	-2.0
Skinlite	Derma	1,345	-4.4	2.0	-14.6	-16.8
Vorier	Anti-Infectives	1,312	151.3	1.9	127.3	91.5
Thrombophob	Pain / Analgesics	1,301	21.3	1.9	20.3	23.7
Pantodac	Gastrointestinal	1,236	-3.1	1.8	-12.0	-15.3
Dexona	Hormones	1,215	3.6	1.8	-8.4	-8.3
Deca Durabolin	Hormones	1,211	4.2	1.8	-0.9	-2.5

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Anti-Infectives sales grew 22.8% YoY and were the major growth driver in Aug'21.

Exhibit 16: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	14.4	10.9	11.9
Anti-Infectives	17.6	40.8	37.0	22.8
Cardiac	13.9	8.7	3.6	7.9
Gastrointestinal	10.1	11.2	10.8	14.0
Respiratory	9.5	3.0	12.1	15.7
Pain / Analgesics	9.3	11.5	10.5	16.1
Gynecological	7.7	8.9	10.6	14.0

Source: AIOCD, MOFSL

The Top 10 brands contributed 41.2% to overall growth on a MAT basis.

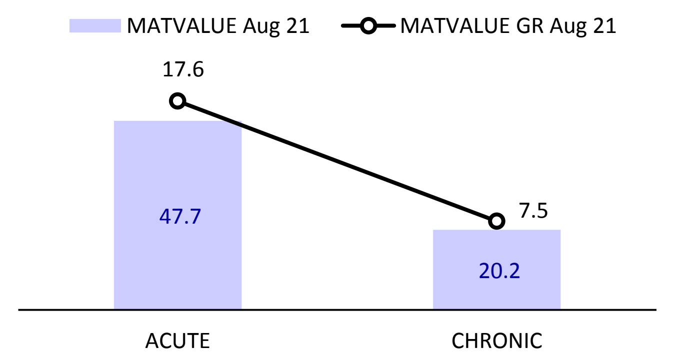
Exhibit 17: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	14.4	100.0
Top 10 Brands	22.3	30.1	41.2
11 to 25 Brands	17.5	21.0	24.2
26 to 50 Brands	16.5	16.3	18.4
Above 50 Brands	43.7	4.9	16.3

Source: AIOCD, MOFSL

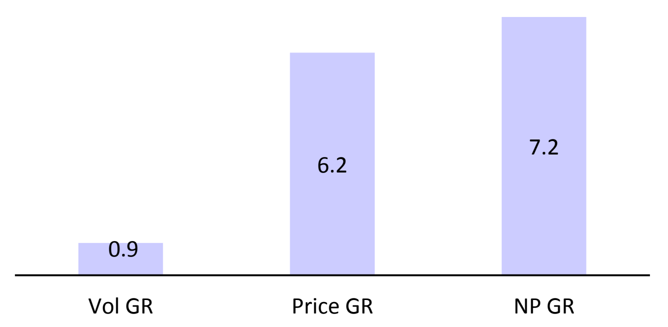
Prices / New launches grew 6.2%/7.2% YoY on a MAT Aug'21 basis, while volumes remained almost flat.

Exhibit 18: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 19: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Alkem

Alkem's secondary sales grew 21.2% YoY in Aug'21 v/s 18.3% in Jul'21. Anti-Infectives brands Pipzo, Taxim O, and Xone drove growth in Aug'21.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		57,882	18.6	100.0	18.1	21.2
Clavam	Anti-Infectives	3,754	3.5	6.5	14.6	18.5
Pan	Gastrointestinal	3,563	12.4	6.2	2.6	5.9
Pan D	Gastrointestinal	3,081	16.2	5.3	-4.0	-1.3
A To Z Ns	VMN	2,365	39.6	4.1	3.1	1.5
Taxim O	Anti-Infectives	2,144	-2.6	3.7	18.2	34.7
Xone	Anti-Infectives	1,952	27.0	3.4	21.2	23.8
Pipzo	Anti-Infectives	1,419	50.6	2.5	73.7	54.5
Uprise D3	VMN	1,306	51.0	2.3	-5.3	-16.1
Ondem	Gastrointestinal	1,214	13.0	2.1	11.0	15.8
Taxim	Anti-Infectives	1,194	7.7	2.1	17.0	22.2

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Strong growth in Anti-Infectives, Pain therapies, and Anti-Diabetic drove the outperformance of IPM in Aug'21.

Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	18.6	18.1	21.2
Anti-Infectives	36.0	14.6	30.2	34.2
Gastrointestinal	18.1	18.3	6.9	9.7
VMN	14.9	31.7	7.1	5.6
Pain / Analgesics	7.3	20.5	29.5	39.6
Neuro / CNS	4.9	7.6	5.7	9.3
Anti-Diabetic	4.5	21.4	18.2	14.9

Source: AIOCD, MOFSL

The Top 10 brands / over 50 brands significantly contributed to overall growth in Aug'21.

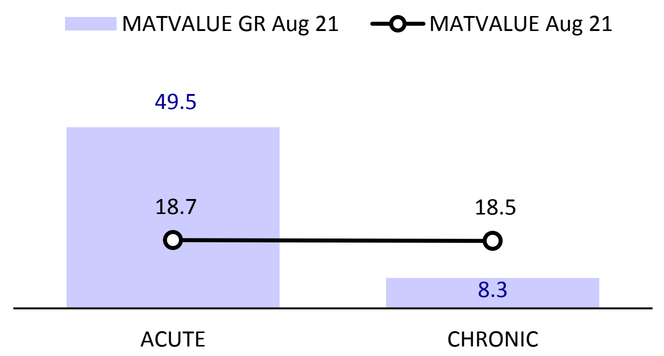
Exhibit 21: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	18.6	100.0
Top 10 Brands	38.0	16.6	34.4
11 to 25 Brands	17.7	21.7	20.0
26 to 50 Brands	12.3	29.9	18.1
Above 50 Brands	32.0	15.6	27.5

Source: AIOCD, MOFSL

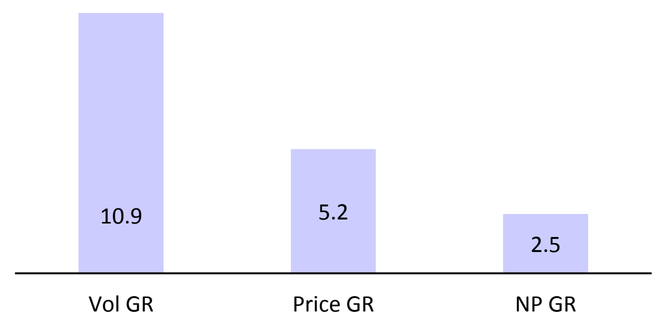
Volumes / Prices / New products grew 10.9%/5.2%/2.5% YoY on a MAT basis in Aug'21.

Exhibit 22: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 23: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

LUPIN PHARMACEUTICALS, INC.

Lupin

Secondary sales grew 14.6% YoY in Aug'21 v/s 14.2% in Jul'21. Budamate and Cidmus led overall growth in Aug'21.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		61,925	13.4	100.0	15.1	14.6
Gluconorm-G	Anti-Diabetic	2,825	8.6	4.6	-2.4	-1.5
Huminsulin	Anti-Diabetic	1,820	0.5	2.9	-8.9	-16.5
Budamate	Respiratory	1,500	8.4	2.4	27.1	27.7
Cidmus	Cardiac	1,341	25.4	2.2	17.7	21.0
Ondero	Anti-Diabetic	1,275	12.9	2.1	-0.8	-5.3
Gibtulio	Anti-Diabetic	1,231	-3.9	2.0	-20.8	-18.8
Ivabrad	Cardiac	1,098	14.4	1.8	14.0	19.4
Tonact	Cardiac	1,008	3.5	1.6	-0.8	4.2
Ondero Met	Anti-Diabetic	966	3.8	1.6	-3.0	-6.7
Ajaduo	Anti-Diabetic	914	15.3	1.5	8.6	12.4

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

The Anti-Diabetic therapy contributed to the underperformance v/s IPM in Aug'21.

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	13.4	15.1	14.6
Cardiac	24.8	14.8	8.2	7.8
Anti-Diabetic	22.8	6.9	-1.7	-3.0
Respiratory	12.9	15.9	45.6	41.9
Anti-Infectives	12.6	13.1	24.6	19.2
Gastrointestinal	7.5	21.4	26.4	26.2
Neuro / CNS	4.8	9.4	3.7	6.6

Source: AIOCD, MOFSL

Brands outside of the Top 10 brands contributed the lion's share to MAT growth.

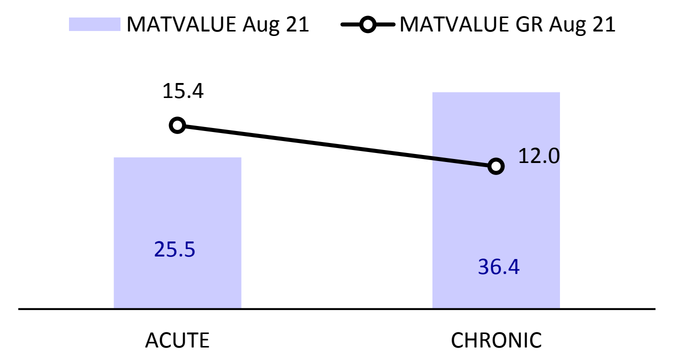
Exhibit 26: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	13.4	100.0
Top 10 Brands	22.6	8.1	14.3
11 to 25 Brands	14.8	20.3	21.1
26 to 50 Brands	15.9	12.4	14.9
Above 50 Brands	46.7	14.3	49.6

Source: AIOCD, MOFSL

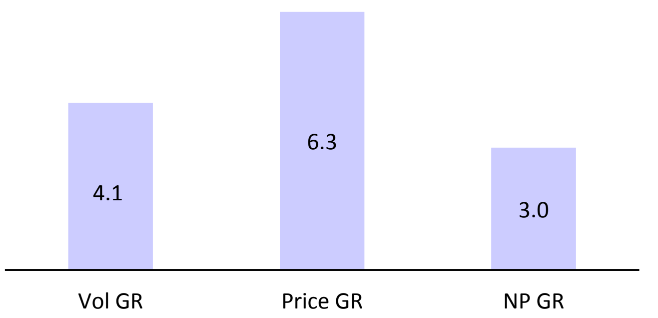
Prices / Volumes / New launches grew 6.2%/4.1%/3% YoY on a MAT basis in Aug'21.

Exhibit 27: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 28: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

GlaxoSmithKline Pharmaceuticals

Secondary sales grew 18.6% YoY in Aug'21 v/s 14.7% in Jul'21. Augmentin, Calpol, Betnesol, Ceftum, and T Bact grew strongly, while Synflorix continued its YoY decline in Aug'21.

Exhibit 29: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		41,820	8.8	100.0	14.1	18.6
Augmentin	Anti-Infectives	4,955	8.9	11.8	38.1	51.1
Calpol	Pain / Analgesics	3,300	37.3	7.9	96.6	88.1
Betnovate N	Derma	2,592	32.7	6.2	29.9	26.4
T Bact	Derma	2,481	28.4	5.9	22.1	29.9
Betnovate C	Derma	2,470	14.9	5.9	8.2	-5.7
Eltroxin	Hormones	2,304	8.9	5.5	13.4	18.9
Ceftum	Anti-Infectives	2,209	34.4	5.3	51.7	32.8
Synflorix	Vaccines	2,124	-22.3	5.1	-49.6	-43.7
Infanrix Hexa	Vaccines	1,314	7.5	3.1	-18.1	-17.1
Betnesol	Hormones	1,251	9.1	3.0	28.9	41.4

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

The Derma, Anti-Infectives, and Pain therapies supported GSK post the strong YoY growth in Aug'21.

Exhibit 30: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	8.8	14.1	18.6
Derma	27.6	20.7	18.6	20.2
Anti-Infectives	23.0	8.7	29.4	34.8
Vaccines	14.2	-8.9	-17.8	-13.0
Pain / Analgesics	11.1	30.7	60.9	58.6
Hormones	8.5	9.0	18.3	26.8
VMN	6.4	14.6	-5.1	-9.1

Source: AIOCD, MOFSL

The Top 25 brands contributed the most to YoY growth on a MAT basis in Aug'21.

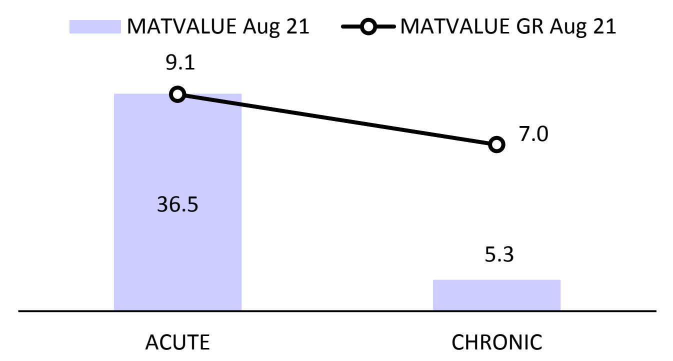
Exhibit 31: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	8.8	100.0
Top 10 Brands	59.8	14.4	92.8
11 to 25 Brands	21.8	14.0	33.0
26 to 50 Brands	12.7	2.2	3.3
Above 50 Brands	5.7	-29.5	-29.1

Source: AIOCD, MOFSL

Price growth was strong at 6.5% YoY, while new product / volume growth remained subdued with growth of 1.4%/1% on a MAT basis in Aug'21

Exhibit 32: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 33: Growth distribution (%) (MAT Aug'21)

Source: AIOCD, MOFSL

Glenmark Pharma

Secondary sales growth declined 17% YoY in Aug'21 v/s 14.4% in Jul'21. Fabiflu sales declined as the cases in India subsided in Aug'21.

Exhibit 34: Top 10 drugs

Drug	Therapy	MAT Aug'21 Value (INR m)	MAT Aug'21 Growth (%)	MAT Aug'21 Mkt. share (%)	Growth (%) Last 3M	Growth (%) Aug-21
Total		43,807	28.9	100.0	-10.1	-17.0
Fabiflu	Anti-Infectives	8,994	498.2	20.5	-50.0	-78.9
Telma	Cardiac	3,359	7.1	7.7	-24.5	-22.3
Telma H	Cardiac	2,064	-10.2	4.7	-34.0	-35.6
Telma Am	Cardiac	1,397	-3.5	3.2	-19.2	-15.9
Candid	Derma	1,325	-3.1	3.0	-31.6	-28.6
Ascoril Plus	Respiratory	1,262	7.0	2.9	4.4	5.5
Candid-B	Derma	1,147	8.3	2.6	-8.7	-7.8
Ascoril Ls	Respiratory	1,111	-6.6	2.5	57.7	92.2
Ascoril D Plus	Respiratory	815	28.0	1.9	58.3	56.1
Zita-Met Plus	Anti-Diabetic	786	-3.2	1.8	-16.6	-10.1

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Respiratory grew 40.3% YoY, partially offsetting the overall decline across therapies in Aug'21.

Exhibit 35: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	28.9	-10.1	-17.0
Anti-Infectives	31.8	151.4	-19.5	-48.3
Cardiac	21.7	0.4	-22.2	-20.2
Derma	21.2	5.9	-9.8	-5.4
Respiratory	15.8	13.0	35.8	40.3
Anti-Diabetic	7.1	-0.3	-19.1	-14.5
Ophthal / Otologicals	0.9	-11.8	-11.5	-1.9

Source: AIOCD, MOFSL

The Top 10 brands remained the key growth contributors.

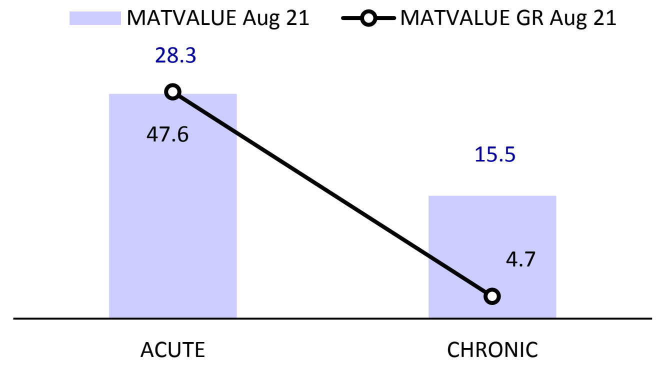
Exhibit 36: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	28.9	100.0
Top 10 Brands	50.8	52.2	77.7
11 to 25 Brands	14.4	16.9	9.3
26 to 50 Brands	12.0	5.3	2.7
Above 50 Brands	22.7	11.3	10.3

Source: AIOCD, MOFSL

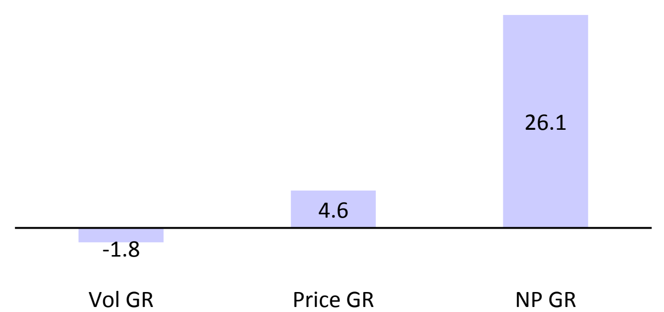
Prices/NP grew 4.6%/26.1% YoY, while volumes declined 1.8% on a MAT basis in Aug'21.

Exhibit 37: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 38: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Dr.Reddy's

Dr Reddy's Laboratories

Secondary sales grew 26.4% YoY in Aug'21 v/s 19.6% in Jul'21.

Econorm / Doxt SL sales were up 47%/43% in Aug'21, contributing heavily to growth.

Exhibit 39: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		48,159	15.4	100.0	22.2	26.4
Omez	Gastrointestinal	1,993	18.6	4.1	8.0	10.1
Omez D	Gastrointestinal	1,703	25.6	3.5	13.2	14.1
Stamlo	Cardiac	1,263	31.4	2.6	26.0	28.3
Razo D	Gastrointestinal	1,209	29.6	2.5	19.3	16.3
Econorm	Gastrointestinal	1,178	25.0	2.4	65.5	47.1
Doxt Sl	Anti-Infectives	1,136	129.0	2.4	104.0	43.4
Atarax	Derma	1,135	0.1	2.4	0.2	7.7
Ketorol	Pain / Analgesics	1,076	29.7	2.2	12.2	6.5
Bro Zedex	Respiratory	1,039	-4.8	2.2	35.4	66.6
Reclimet	Anti-Diabetic	921	26.6	1.9	22.3	23.8

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Barring Pain, all therapies showed double-digit growth in Aug'21, which contributed to the outperformance v/s IPM.

Exhibit 40: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	15.4	22.2	26.4
Gastrointestinal	18.9	20.0	19.6	18.7
Cardiac	11.6	22.6	17.7	17.5
Respiratory	11.1	-1.2	36.3	55.9
Derma	10.5	13.4	17.9	24.7
Anti-Infectives	8.7	50.8	76.4	71.4
Pain / Analgesics	7.7	4.4	-1.9	1.9

Source: AIOCD, MOFSL

The Top 25 brands strongly contributed to growth in Aug'21.

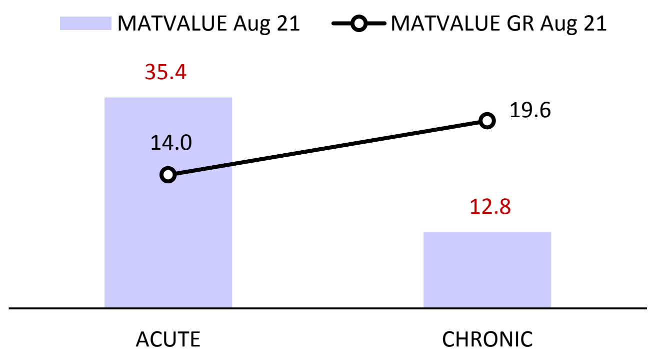
Exhibit 41: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	15.4	100.0
Top 10 Brands	26.3	24.6	38.8
11 to 25 Brands	19.4	22.4	26.6
26 to 50 Brands	15.6	11.9	12.3
Above 50 Brands	38.8	8.3	22.3

Source: AIOCD, MOFSL

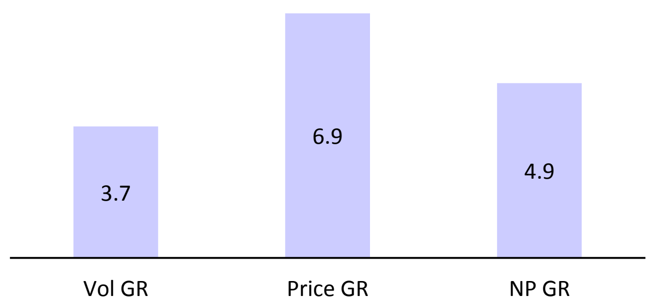
Growth in prices / new products stood at 6.9%/4.9% on a MAT basis in Aug'21.

Exhibit 42: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 43: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Sanofi India

Secondary sales grew 9.2% YoY in Aug'21 v/s 11.2% YoY in Jul'21. Dulcoflex, Enterogermina, and Allegra drove growth in Aug'21.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		35,858	12.0	100.0	9.7	9.2
Lantus	Anti-Diabetic	5,675	8.1	15.8	3.8	6.4
Combiflam	Pain / Analgesics	2,186	12.1	6.1	3.8	7.0
Clexane	Cardiac	2,055	50.4	5.7	-16.6	-46.2
Allegra	Respiratory	1,726	-6.1	4.8	8.9	21.8
Amaryl M	Anti-Diabetic	1,534	-0.2	4.3	4.5	14.8
Avil	Respiratory	1,306	20.3	3.6	-0.2	0.3
Hexaxim	Vaccines	1,275	-12.6	3.6	-8.3	-9.6
Fluquadri	Vaccines	1,219	9.3	3.4	8.7	-26.1
Enterogermina	Gastrointestinal	1,165	37.3	3.2	73.8	74.2
Dulcoflex	Gastrointestinal	1,092	112.7	3.0	102.3	94.1

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Cardiac and Vaccines contributed to the underperformance v/s IPM in Aug'21.

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	12.0	9.7	9.2
Anti-Diabetic	29.0	6.4	6.4	13.5
Cardiac	16.7	17.9	-4.9	-16.4
Vaccines	12.5	12.2	14.4	-0.5
Respiratory	10.1	5.9	9.9	15.7
Gastrointestinal	8.8	63.5	85.2	87.9
Pain / Analgesics	8.2	9.4	5.3	11.1

Source: AIOCD, MOFSL

The Top 10 brands contributed 59% to overall growth in Aug'21.

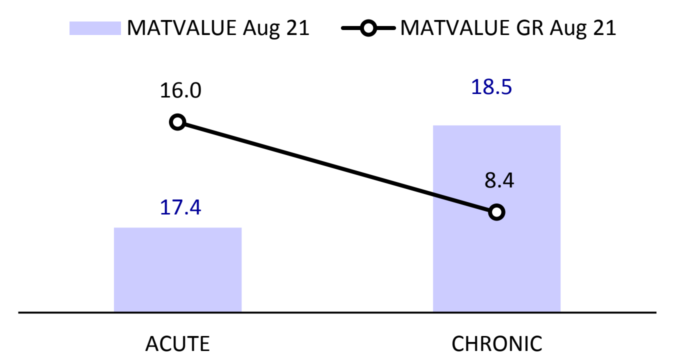
Exhibit 46: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	12.0	100.0
Top 10 Brands	53.6	13.4	59.2
11 to 25 Brands	26.5	12.7	28.0
26 to 50 Brands	15.2	11.7	14.9
Above 50 Brands	4.6	-4.6	-2.1

Source: AIOCD, MOFSL

Growth in prices / volumes / new products stood at 5.6%/5.3%/1% on a MAT basis in Aug'21.

Exhibit 47: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 48: Growth distribution (%) (MAT Aug'21)

Source: AIOCD, MOFSL

Torrent Pharma

Secondary sales grew 22.5% in Aug'21 v/s 16.6% in Jul'21. Shelcal XT, Nexpro RD, and Chymoral Forte drove growth in Aug'21.

Exhibit 49: Top 10 drugs

Drug	Therapy	MAT Aug'21 Value (INR m)	MAT Aug'21 Growth (%)	MAT Aug'21 Mkt. share (%)	Growth (%) Last 3M	Growth (%) Aug-21
Total		50,151	13.2	100.0	17.7	22.5
Shelcal	VMN	2,821	19.6	5.6	3.9	4.3
Chymoral Forte	Pain / Analgesics	1,726	14.3	3.4	22.6	28.7
Nexpro Rd	Gastrointestinal	1,419	30.4	2.8	31.6	29.2
Nikoran	Cardiac	1,356	8.3	2.7	9.7	16.9
Azulix-Mf	Anti-Diabetic	1,114	3.8	2.2	10.1	15.6
Nebicard	Cardiac	1,080	6.6	2.2	12.3	18.0
Shelcal Xt	VMN	1,031	23.6	2.1	42.6	50.1
Losar H	Cardiac	999	5.0	2.0	1.1	1.4
Losar	Cardiac	959	3.8	1.9	0.0	8.5
Unienzyme	Gastrointestinal	943	15.4	1.9	11.4	12.5

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Pain/Gastrointestinal/Anti-Diabetic grew strongly in Aug'21.

Exhibit 50: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	13.2	17.7	22.5
Cardiac	30.3	7.2	8.0	12.5
Gastrointestinal	17.4	24.0	30.3	33.1
Neuro / CNS	14.6	11.1	16.8	22.9
VMN	13.1	17.3	13.9	17.0
Anti-Diabetic	8.9	14.4	21.4	25.0
Pain / Analgesics	6.2	17.4	27.0	34.6

Source: AIOCD, MOFSL

Broad-based growth was seen across the brands in MAT Aug'21.

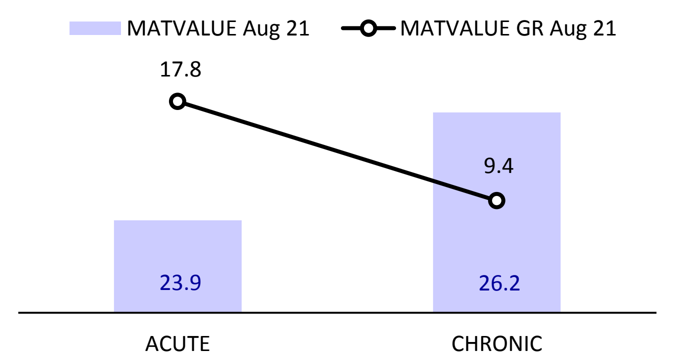
Exhibit 51: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	13.2	100.0
Top 10 Brands	26.8	13.8	27.7
11 to 25 Brands	18.0	13.4	18.1
26 to 50 Brands	15.4	14.5	16.7
Above 50 Brands	39.8	12.4	37.4

Source: AIOCD, MOFSL

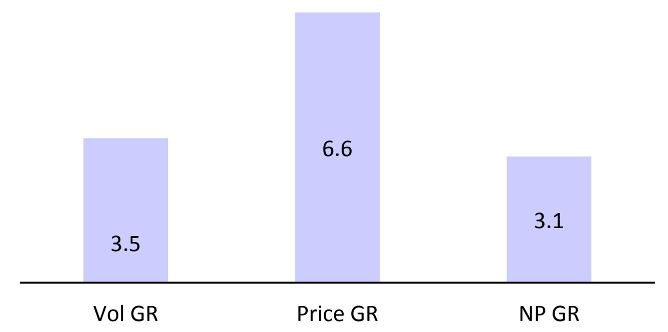
Growth in prices / volumes / new products stood at 6.6%/3.5%/2.9% in Aug'21.

Exhibit 52: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 53: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Alembic Pharmaceuticals

Secondary sales grew 16.7% YoY in Aug'21 v/s 9.3% in Jul'21. Brands such as Wikoryl, Richar, Rekool D, and Azithral drove YoY growth in overall sales in Aug'21.

Exhibit 54: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		18,394	9.8	100.0	11.8	16.7
Azithral	Anti-Infectives	2,721	50.7	14.8	27.1	20.3
Althrocin	Anti-Infectives	872	-2.3	4.7	-8.3	-7.4
Wikoryl	Respiratory	631	-4.7	3.4	48.0	86.1
Gestofit	Gynecological	467	15.7	2.5	16.0	11.9
Ulgel	Gastrointestinal	443	8.8	2.4	-13.2	-17.4
Roxid	Anti-Infectives	440	-16.6	2.4	-3.8	4.7
Crina N	Gynecological	321	20.1	1.7	13.0	15.7
Rekool D	Gastrointestinal	305	18.5	1.7	20.6	23.2
Cetanil-T	Cardiac	277	21.7	1.5	14.2	12.9
Richar	Gynecological	275	16.7	1.5	32.6	34.4

*3M: Jun'21-Aug'21

Source: AIOCD, MOFSL

Respiratory/Anti-Infectives sales grew ~70%/17% YoY in Aug'21.

Exhibit 55: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	9.8	11.8	16.7
Anti-Infectives	24.9	20.2	16.7	16.9
Cardiac	16.1	6.1	0.6	3.0
Gastrointestinal	12.1	14.3	9.3	10.0
Respiratory	11.3	-4.4	40.5	69.9
Gynecological	9.5	4.6	4.4	6.6
VMN	6.7	8.6	7.0	11.0

Source: AIOCD, MOFSL

Robust performance by the Top 10 brands drove growth on a MAT basis in Aug'21.

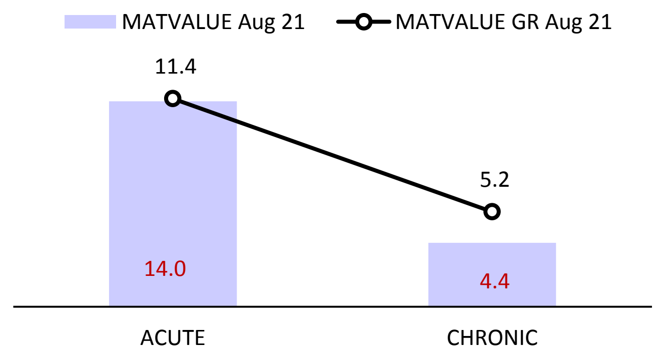
Exhibit 56: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	9.8	100.0
Top 10 Brands	36.7	18.7	64.7
11 to 25 Brands	17.2	1.1	2.0
26 to 50 Brands	17.8	5.3	9.9
Above 50 Brands	28.3	8.0	23.4

Source: AIOCD, MOFSL

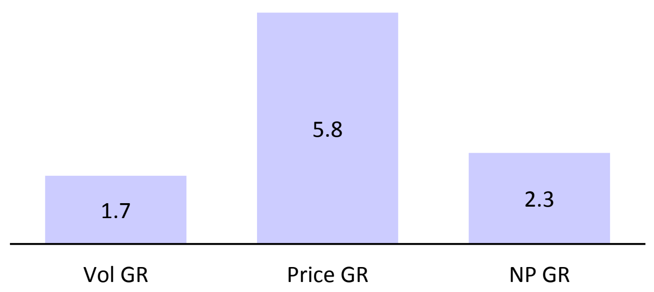
Growth in prices / new products / volumes stood at 5.8%/2.3%/1.7% on a MAT basis.

Exhibit 57: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 58: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Ipca Laboratories

Secondary sales grew 38.5% in Aug'21 v/s 25.4% YoY in Jul'21. Growth in the Zerodol brand franchise, Lariago, Ctd, and Glycinorm M was a key driver for Ipca in Aug'21.

Exhibit 59: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		26,609	22.6	100.0	28.8	38.5
Zerodol Sp	Pain / Analgesics	3,069	43.3	11.5	30.9	42.1
Zerodol P	Pain / Analgesics	1,989	39.0	7.5	22.7	25.1
Hcqs	Anti Malarials	1,537	-6.7	5.8	-30.4	-25.2
Folitrax	Anti-Neoplastics	828	15.1	3.1	16.7	28.5
Zerodol Th	Pain / Analgesics	791	29.8	3.0	17.9	26.0
Glycinorm M	Anti-Diabetic	604	19.2	2.3	20.7	21.3
Ctd	Cardiac	596	13.8	2.2	28.6	30.0
Ctd-T	Cardiac	595	16.1	2.2	21.4	33.5
Lariago	Anti Malarials	571	10.6	2.1	51.4	69.5
Saaz	Gastrointestinal	541	9.4	2.0	0.4	12.3

*3M: Jun'21 - Aug'21
Source: AIOCD, MOFSL

Strong performance in Anti-Infectives, Pain/Analgesics, Gastrointestinal, and Cardiac drove growth in Aug'21.

Exhibit 60: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	22.6	28.8	38.5
Pain / Analgesics	32.1	36.6	34.8	45.7
Cardiac	15.2	16.7	20.7	24.7
Anti Malarials	12.0	-7.9	-5.2	4.0
Anti-Infectives	7.3	35.9	72.5	72.8
Gastrointestinal	6.6	31.1	24.9	31.2
Anti-Neoplastics	4.9	11.0	9.0	20.8

Source: AIOCD, MOFSL

The Top 10 brands contributed the lion's share to growth in Aug'21.

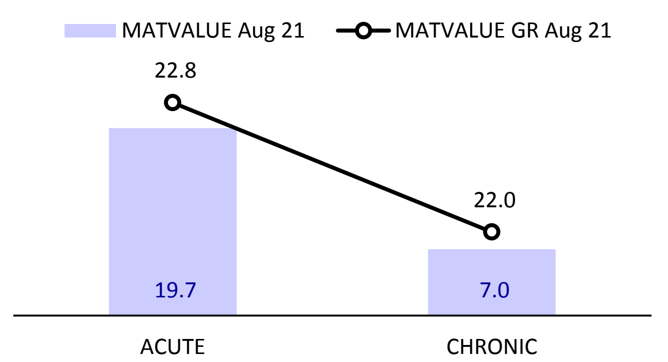
Exhibit 61: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	22.6	100.0
Top 10 Brands	41.8	22.2	41.2
11 to 25 Brands	19.9	21.0	18.7
26 to 50 Brands	15.6	11.6	8.8
Above 50 Brands	22.7	34.2	31.3

Source: AIOCD, MOFSL

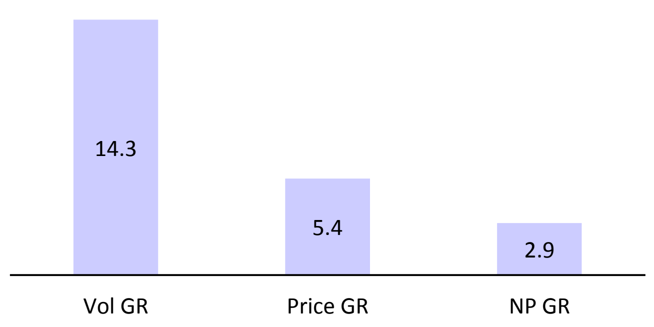
Growth in volumes / prices / new products stood at 14.3%/5.4%/2.9% YoY on a MAT basis in Aug'21.

Exhibit 62: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 63: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Biocon

Secondary sales grew 3.8% in Aug'21 v/s 11.4% YoY in Jul'21. The moderate growth was due to YoY decline in Canmab, Erypro, and Biopiper Tz.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		5,206	14.7	100.0	8.2	3.8
Insugen	Anti-Diabetic	1,193	5.0	22.9	-10.0	-5.0
Basalog	Anti-Diabetic	886	9.5	17.0	5.6	-1.9
Biomab Egfr	Anti-Neoplastics	363	91.2	7.0	44.6	114.3
Canmab	Anti-Neoplastics	288	-6.1	5.5	-40.8	-65.8
Psorid	Anti-Neoplastics	264	22.7	5.1	53.5	43.1
Insugen R	Anti-Diabetic	262	5.4	5.0	0.4	9.4
Biopiper Tz	Anti-Infectives	217	180.9	4.2	34.5	-22.0
Erypro	Blood Related	168	-52.4	3.2	-39.7	-69.9
Insugen N	Anti-Diabetic	117	46.5	2.2	23.8	13.6
Alzumab L	Anti-Neoplastics	108	0.0	2.1	NA	NA

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Decline in Anti-Diabetic and blood-related therapies led to an overall subdued rate of growth in Aug'21.

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	14.7	8.2	3.8
Anti-Diabetic	53.3	8.7	-1.3	-1.1
Anti-Neoplastics	24.6	32.9	18.9	14.3
Anti-Infectives	10.6	108.9	53.0	21.5
Derma	4.1	36.7	134.6	148.3
Blood Related	3.9	-47.9	-37.1	-64.5
Cardiac	1.9	6.3	7.5	13.2

Source: AIOCD, MOFSL

The Top 25 brands drove growth, offset by brands outside the Top 50 brands in Aug'21.

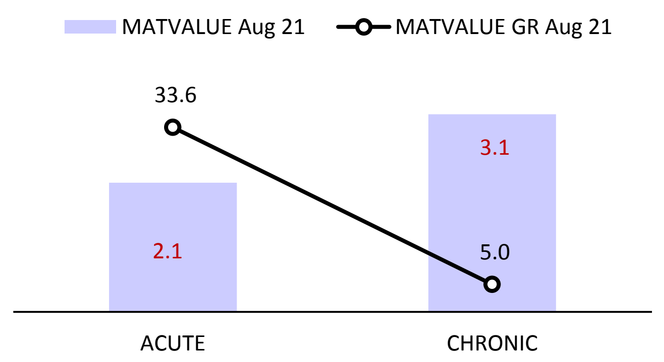
Volumes / Prices / New products grew 6.8%/4.3%/3.6 YoY on a MAT basis in Aug'21.

Exhibit 66: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	14.7	100.0
Top 10 Brands	74.2	13.2	67.4
11 to 25 Brands	18.2	40.3	40.7
26 to 50 Brands	6.5	6.2	3.0
Above 50 Brands	1.1	-56.9	-11.1

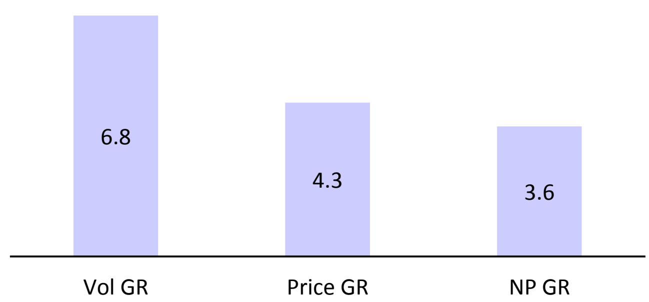
Source: AIOCD, MOFSL

Exhibit 67: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 68: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Abbott India

Secondary sales grew 23.3% in Aug'21 v/s 21.4% in Jul'21. Growth in Aug'21 was driven by brands such as Udiliv, Ryzodeg, Duphalac, and Thyronorm.

Exhibit 69: Top 10 drugs

Drug	Therapy	MAT Aug'21 Value (INR m)	MAT Aug'21 Growth (%)	MAT Aug'21 Mkt. share (%)	Growth (%) Last 3M	Growth (%) Aug-21
Total		55,200	16.4	100.0	22.2	23.3
Mixtard	Anti-Diabetic	5,836	5.5	10.6	15.1	19.5
Thyronorm	Hormones	3,972	14.1	7.2	22.6	28.0
Udiliv	Gastrointestinal	3,746	31.7	6.8	52.6	54.7
Novomix	Anti-Diabetic	3,241	4.5	5.9	-1.3	-4.1
Duphaston	Gynecological	2,958	-8.5	5.4	17.4	10.9
Vertin	Neuro / CNS	2,269	23.5	4.1	19.6	25.7
Duphalac	Gastrointestinal	2,202	26.7	4.0	40.3	47.2
Actrapid	Anti-Diabetic	1,906	34.3	3.5	20.5	10.2
Ryzodeg	Anti-Diabetic	1,697	2.3	3.1	38.8	54.8
Ensure	VMN	1,674	27.0	3.0	9.5	-6.4

*3M: Jun'21 - Aug'21 Source: AIOCD, MOFSL

All major therapies, barring VMN, showed growth in Aug'21.

Exhibit 70: Therapy mix

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	16.4	22.2	23.3
Anti-Diabetic	30.9	11.3	16.6	16.7
Gastrointestinal	25.2	27.4	39.0	44.3
VMN	13.9	15.5	-0.5	-5.8
Neuro / CNS	8.8	22.6	23.8	28.8
Gynecological	7.6	-0.1	23.3	19.3
Hormones	7.3	14.0	21.8	27.3

Source: AIOCD, MOFSL

Growth was broad based across the Top 50 brands.

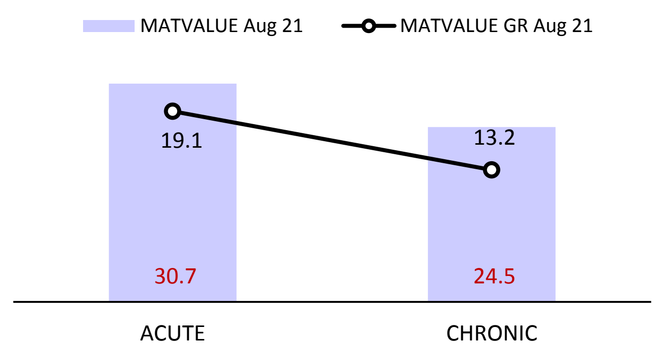
Volumes / Prices / New products grew 9.9%/5.4%/1.2% on a MAT basis in Aug'21.

Exhibit 71: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	16.4	100.0
Top 10 Brands	53.4	12.8	42.9
11 to 25 Brands	26.7	18.2	29.1
26 to 50 Brands	13.3	27.8	20.5
Above 50 Brands	6.5	19.3	7.5

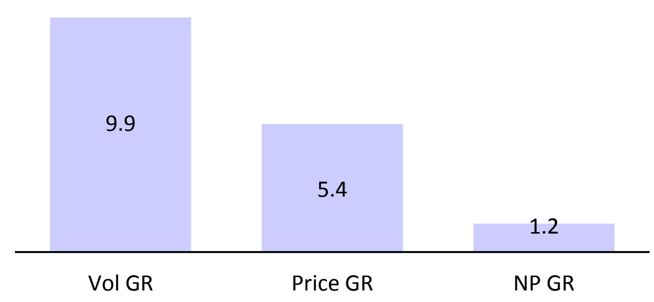
Source: AIOCD, MOFSL

Exhibit 72: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 73: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Mankind Pharma

Secondary sales grew 27.1% in Aug'21 v/s 23.6% YoY in Jul'21. Prega News, Dydroboon, and Manforce drove overall growth in Aug'21.

Exhibit 74: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		68,872	12.7	100.0	21.7	27.1
Manforce	Sex Stimulants / Rejuvenators	2,844	16.3	4.1	56.3	71.9
Moxikind Cv	Anti-Infectives	2,233	-5.6	3.2	19.8	33.6
Candiforce	Anti-Infectives	1,753	-15.1	2.5	-11.5	-20.1
Glimestar M	Anti-Diabetic	1,533	7.9	2.2	4.3	6.5
Unwanted Kit	Gynecological	1,504	0.5	2.2	-5.4	-7.9
Amlokind-At	Cardiac	1,393	2.1	2.0	0.8	-3.1
Dydroboon	Gynecological	1,363	159.5	2.0	87.3	82.8
Prega News	Others	1,337	29.4	1.9	67.3	89.4
Nurokind Lc	VMN	1,117	9.5	1.6	13.5	20.9
Gudcef	Anti-Infectives	1,106	-1.5	1.6	44.0	64.2

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Respiratory, Anti-Infectives, and Gastrointestinal drove growth in Aug'21.

Exhibit 75: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	12.7	21.7	27.1
Anti-Infectives	20.5	8.6	26.5	29.0
VMN	13.5	16.3	12.0	14.7
Cardiac	11.9	10.7	14.4	15.5
Gastrointestinal	10.1	18.6	22.2	25.0
Anti-Diabetic	7.5	14.8	14.6	17.1
Respiratory	7.4	3.1	43.9	67.2

Source: AIOCD, MOFSL

Growth was broad based in MAT Aug'21.

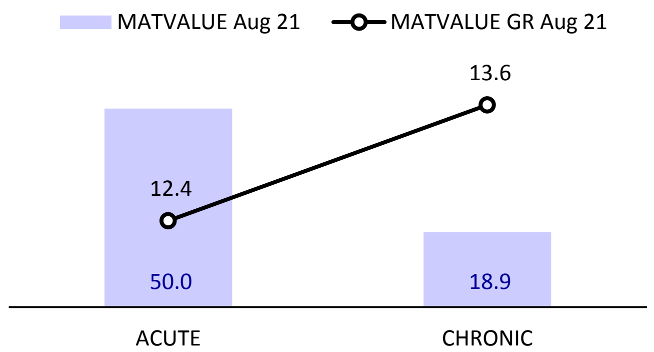
Growth in prices / new launches stood at 4.3%/5.7% YoY in MAT Aug'21.

Exhibit 76: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	12.7	100.0
Top 10 Brands	23.5	8.9	17.0
11 to 25 Brands	16.9	10.5	14.2
26 to 50 Brands	15.8	15.9	19.1
Above 50 Brands	43.8	14.7	49.6

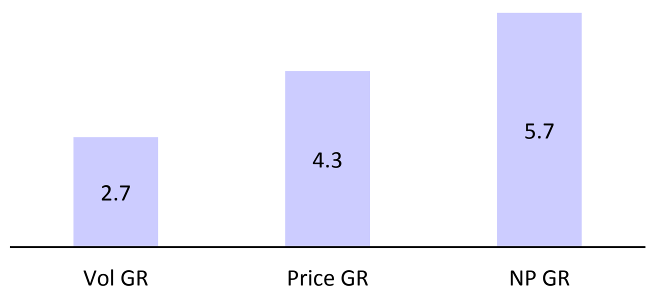
Source: AIOCD, MOFSL

Exhibit 77: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 78: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Pfizer

Secondary sales grew 8.2% YoY in Aug'21 v/s 6.1% in Jul'21. Corex, Minipress Xl, and Dalacin C led overall growth in Aug'21.

Exhibit 79: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		38,548	12.3	100.0	7.7	8.2
Becosules	VMN	4,152	14.7	10.8	-15.5	-14.1
Mucaine	Gastrointestinal	2,170	24.0	5.6	13.8	17.0
Gelusil Mps	Gastrointestinal	2,045	4.6	5.3	-12.6	-7.3
Magnex	Anti-Infectives	1,954	1.7	5.1	15.1	-0.4
Minipress Xl	Cardiac	1,763	12.0	4.6	8.9	27.8
Wysolone	Hormones	1,712	24.8	4.4	15.6	18.5
Dolonex	Pain / Analgesics	1,670	-2.0	4.3	-3.4	7.9
Eliquis	Cardiac	1,658	105.6	4.3	53.2	-5.4
Corex Dx	Respiratory	1,585	14.5	4.1	73.7	89.5
Dalacin C	Anti-Infectives	1,191	13.1	3.1	27.3	23.5

*3M: Jun'21 - Aug'21 Source: AIOCD, MOFSL

Anti-Infectives, Cardiac, and Gynecological drove growth in Aug'21.

Exhibit 80: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	12.3	7.7	8.2
Anti-Infectives	16.6	15.3	45.8	23.9
VMN	14.1	19.9	-12.2	-9.2
Gastrointestinal	12.2	12.4	-0.2	4.2
Cardiac	11.2	39.8	25.8	13.5
Hormones	9.7	34.5	21.0	9.7
Gynecological	8.7	8.0	0.9	10.1

Source: AIOCD, MOFSL

The Top 25 brands contributed majorly to overall growth.

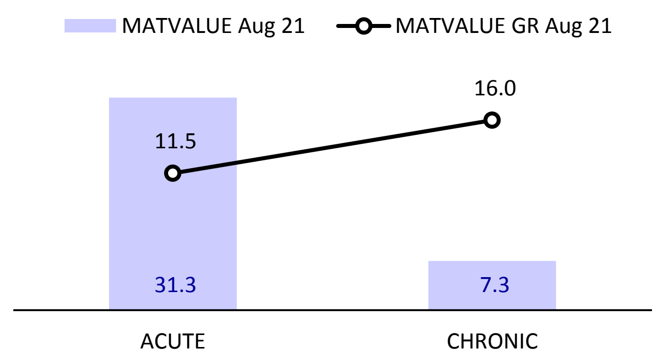
Exhibit 81: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	12.3	100.0
Top 10 Brands	51.6	16.1	65.2
11 to 25 Brands	31.1	17.1	41.4
26 to 50 Brands	12.4	3.4	3.7
Above 50 Brands	4.9	-18.8	-10.3

Source: AIOCD, MOFSL

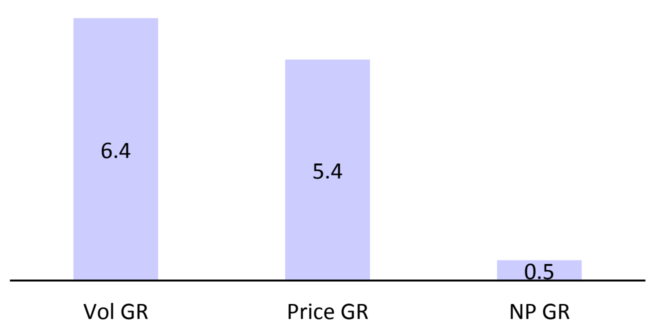
Growth in volumes/prices stood at 6.4%/5.4% on a MAT basis in Aug'21.

Exhibit 82: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 83: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Merck

Growth momentum in secondary sales continued at 24% YoY in Aug'21 v/s 18.7% in Jul'21. Triolmighty, Euthyrox, and Concor drove growth in Aug'21.

Exhibit 84: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		2,910	24.0	100.0	21.1	24.0
Concor	Cardiac	776	29.1	26.7	33.0	33.4
Concor Cor	Cardiac	659	35.9	22.6	34.6	34.5
Concor Am	Cardiac	418	21.1	14.4	7.0	13.9
Erbitux	Anti-Neoplastics	363	19.7	12.5	-4.1	-8.8
Lodoz	Cardiac	151	10.2	5.2	2.8	8.6
Euthyrox	Hormones	74	38.7	2.5	33.4	38.0
Triolmighty	Cardiac	69	33.8	2.4	39.0	63.1
Carbophage	Anti-Diabetic	58	-5.3	2.0	11.1	15.5
Olmighty	Cardiac	58	24.4	2.0	18.7	18.3
Carbophage G	Anti-Diabetic	52	24.6	1.8	13.6	22.6

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Cardiac drove overall growth and further helped offset the decline in Anti-Neoplastics drugs.

Exhibit 85: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	24.0	21.1	24.0
Cardiac	77.3	27.5	25.5	29.2
Anti-Neoplastics	12.5	19.7	-4.1	-8.8
Anti-Diabetic	7.4	6.9	12.7	18.6
Hormones	2.7	5.6	42.8	52.7
Gynecological	0.1	-5.3	-15.1	136.5

Source: AIOCD, MOFSL

Robust growth in the Top 10 brands was seen on a MAT basis in Aug'21.

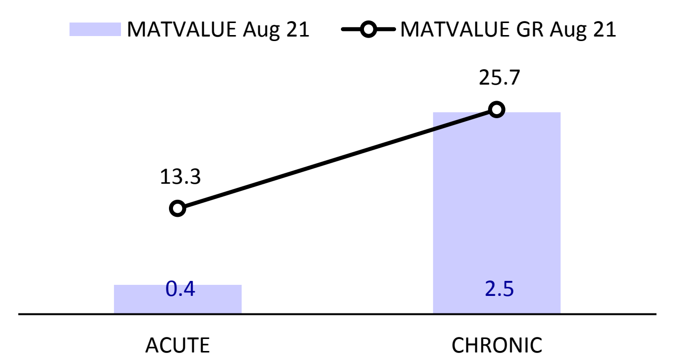
Exhibit 86: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	24.0	100.0
Top 10 Brands	92.0	26.0	98.0
11 to 25 Brands	8.0	5.1	2.0

Source: AIOCD, MOFSL

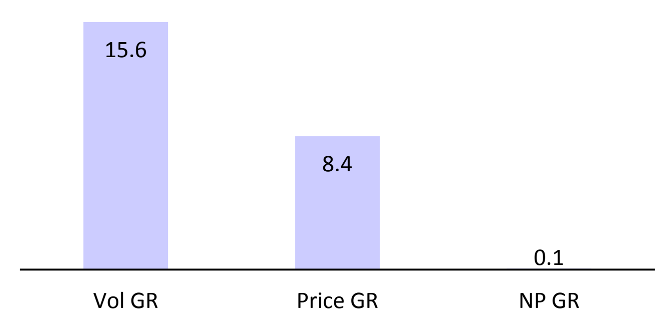
Volumes/Prices increased 15.6%/8.4% YoY on a MAT basis in Aug'21.

Exhibit 87: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 88: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

ajanta pharma limited

Ajanta Pharma

Secondary sales grew 31.7% YoY in Aug'21 v/s 23% in Jul'21. Rosutor Gold, Atorfit CV, and Soft Drops were the top performing brands in Aug'21.

Exhibit 89: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		10,704	21.7	100.0	26.4	31.7
Met Xl	Cardiac	1,358	16.5	12.7	8.7	12.4
Atorfit Cv	Cardiac	571	9.2	5.3	22.4	31.7
Melacare	Derma	510	-0.9	4.8	-19.6	-27.1
Rosutor Gold	Cardiac	484	59.4	4.5	46.5	44.1
Feburic	Pain / Analgesics	462	23.8	4.3	22.6	23.5
Cinod	Cardiac	347	18.4	3.2	7.8	14.2
Met Xl Am	Cardiac	327	12.9	3.1	3.1	2.6
Rosufit Cv	Cardiac	274	19.2	2.6	8.4	10.9
Vertizac	Neuro / CNS	186	41.2	1.7	29.0	21.3
Soft Drops	Ophthal / Otologicals	182	20.7	1.7	25.6	26.9

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

The Top 6 therapies showed double-digit growth in Aug'21.

Exhibit 90: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	21.7	26.4	31.7
Cardiac	43.5	22.4	19.1	23.3
Ophthal / Otologicals	23.1	23.9	35.5	43.0
Derma	15.0	19.9	24.7	29.5
Pain / Analgesics	6.4	27.9	31.3	35.1
VMN	2.5	4.7	24.1	31.6
Anti-Infectives	2.4	14.0	31.3	44.7

Source: AIOCD, MOFSL

Growth was broad based, especially with the 26–50 brands performing better than the Top 10 brands.

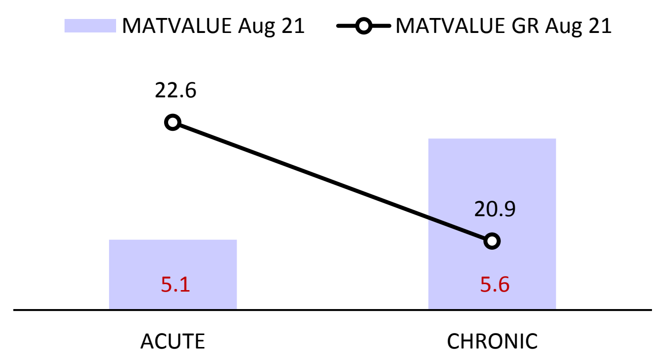
Growth in prices/volumes stood at 6.3%/11.6% YoY on a MAT basis in Aug'21

Exhibit 91: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	21.7	100.0
Top 10 Brands	43.9	18.3	38.0
11 to 25 Brands	17.2	35.5	25.2
26 to 50 Brands	14.1	19.1	12.7
Above 50 Brands	24.7	21.0	24.0

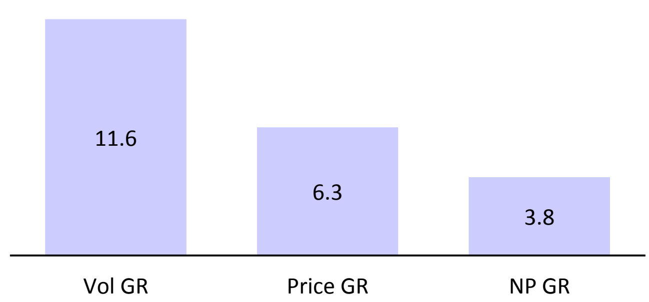
Source: AIOCD, MOFSL

Exhibit 92: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 93: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

AstraZeneca

Secondary sales grew 12.1% YoY in Aug'21 v/s 8.3% in Jul'21. Zoladex, Brilinta, and Forxiga contributed to growth in Aug'21.

Exhibit 94: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		6,481	-2.8	100.0	5.2	12.1
Brilinta	Cardiac	1,574	0.1	24.3	12.6	18.3
Forxiga	Anti-Diabetic	1,097	-20.6	16.9	-8.3	19.3
Crestor	Cardiac	530	-1.5	8.2	8.8	5.5
Seloken	Cardiac	492	4.8	7.6	5.7	0.3
Xigduo	Anti-Diabetic	443	-14.0	6.8	-21.0	-15.4
Betaloc	Cardiac	358	-10.4	5.5	-11.4	-13.1
Tagrisso	Anti-Neoplastics	311	1.2	4.8	-16.2	-17.4
Zoladex	Hormones	294	43.0	4.5	55.5	109.3
Imdur	Cardiac	272	-8.5	4.2	-11.5	-9.8
Kombiglyze	Anti-Diabetic	210	-11.3	3.2	0.9	2.5

*3M: Jun'21 - Aug'21 Source: AIOCD, MOFSL

Cardiac and Anti-Diabetic contributed ~7% growth, which drove the underperformance v/s IPM in Aug'21.

Exhibit 95: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	-2.8	5.2	12.1
Cardiac	49.8	-1.6	5.9	7.2
Anti-Diabetic	32.8	-14.4	-9.5	6.9
Anti-Neoplastics	10.8	26.9	40.4	37.2
Hormones	4.5	42.7	55.6	109.3

Source: AIOCD, MOFSL

Growth in the 11–25 brands was offset by decline in other brands on a MAT basis in Aug'21.

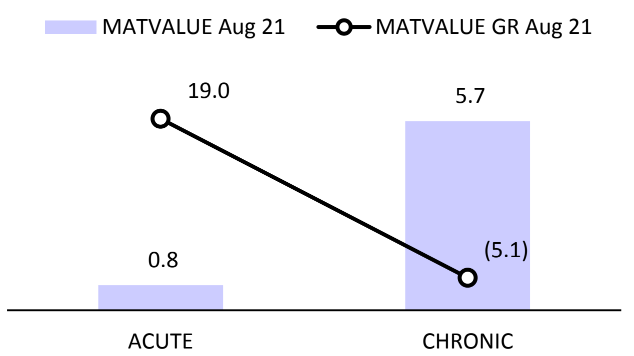
Exhibit 96: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	-2.8	100.0
Top 10 Brands	86.1	-5.8	185.3
11 to 25 Brands	13.9	21.3	-85.5
26 to 50 Brands	0.0	-93.3	0.1

Source: AIOCD, MOFSL

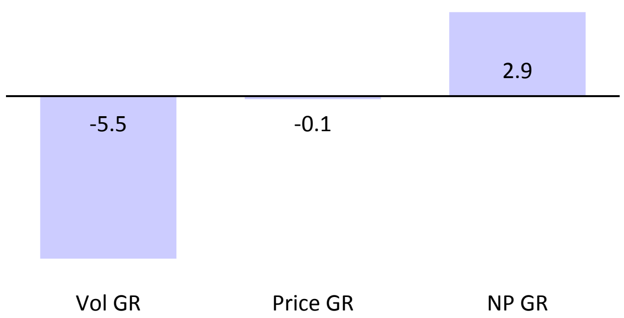
Volumes/Prices declined 5.5%/0.1%, offset by growth of 2.9% in new products on a MAT basis in Aug'21.

Exhibit 97: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 98: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

JB Chemicals

Secondary sales edged up 1% YoY in Aug'21 v/s 1.4% decline in Jul'21. Decline in Metrogyl IV, Rantac, and Nicardia impacted overall growth in Aug'21.

Exhibit 99: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		8,765	10.1	100.0	-1.1	1.0
Cilacar	Cardiac	1,988	6.9	22.7	-2.4	-1.2
Rantac	Gastrointestinal	1,907	14.6	21.8	-9.0	-3.8
Metrogyl	Gastrointestinal	895	22.7	10.2	-0.1	3.6
Nicardia	Cardiac	835	-10.8	9.5	-10.4	-3.2
Cilacar T	Cardiac	713	18.7	8.1	18.8	18.7
Rantac Dom	Gastrointestinal	210	8.9	2.4	1.2	4.9
Contrapaque	Others	171	1.6	2.0	-0.4	-9.3
Cilacar M	Cardiac	164	9.4	1.9	-0.3	0.4
Metrogyl P	Derma	156	12.8	1.8	2.1	6.3
Metrogyl IV	Gastrointestinal	136	-9.1	1.6	-46.1	-42.9

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Cardiac grew 3.7%, offset by decline in Gastrointestinal, which contributed to subdued growth in Aug'21.

Exhibit 100: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	10.1	-1.1	1.0
Cardiac	46.9	6.0	1.3	3.7
Gastrointestinal	42.5	16.2	-5.4	-2.4
Others	2.5	5.3	6.5	-5.1
Derma	2.3	18.2	11.4	13.9
Anti-Infectives	1.4	24.8	10.7	-6.2
Gynecological	1.3	-4.6	-12.2	-9.1

Source: AIOCD, MOFSL

The Top 10 brands led most of the overall growth for the company in Aug'21.

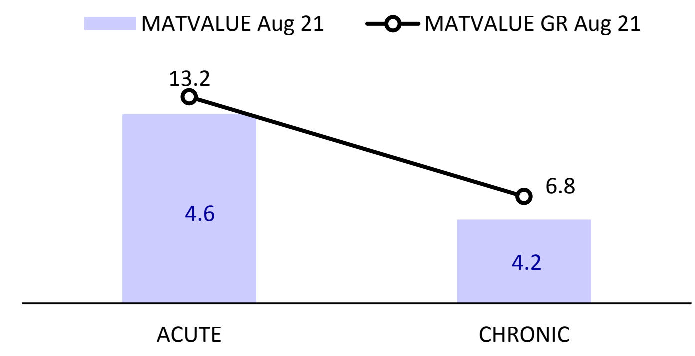
Growth in prices / new products stood at 6.8%/1.9% YoY on a MAT basis in Aug'21.

Exhibit 101: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	10.1	100.0
Top 10 Brands	81.9	8.9	73.1
11 to 25 Brands	12.9	19.3	22.7
26 to 50 Brands	4.5	15.3	6.6
Above 50 Brands	0.7	-23.0	-2.4

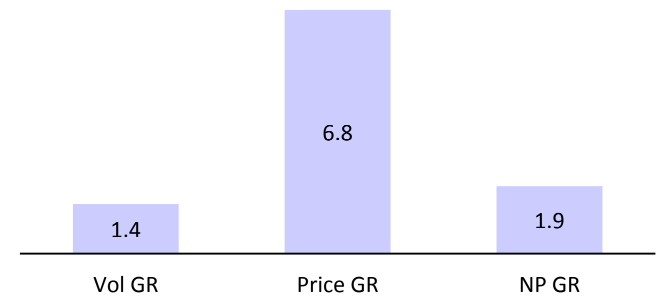
Source: AIOCD, MOFSL

Exhibit 102: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 103: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

Eris Lifesciences

Eris Lifesciences

Secondary sales grew 13.6% YoY in Aug'21 v/s 11.4% in Jul'21. Strong performances from Zomelis and Glimisave drove growth for Eris.

Exhibit 104: Top 10 drugs

Drug	Therapy	MAT Aug'21			Growth (%)	
		Value (INR m)	Growth (%)	Mkt. share (%)	Last 3M	Aug-21
Total		15,729	14.9	100.0	11.7	13.6
Glimisave M	Anti-Diabetic	1,364	14.3	8.7	-3.2	-4.7
Renerve Plus	VMN	1,115	22.6	7.1	3.1	2.1
Glimisave Mv	Anti-Diabetic	920	10.3	5.8	10.2	20.8
Tendia M	Anti-Diabetic	415	-5.1	2.6	-6.6	5.0
Remylin D	VMN	410	-13.6	2.6	-8.2	1.1
Eritel Ch	Cardiac	379	-8.8	2.4	-18.1	-20.6
Tayo 60K	VMN	359	64.6	2.3	12.5	-4.3
Zomelis Met	Anti-Diabetic	356	156.9	2.3	42.2	34.1
Lnbloc	Cardiac	323	-2.5	2.1	-5.9	-8.4
Rabonik D	Gastrointestinal	308	22.7	2.0	-24.7	-30.2

*3M: Jun'21 - Aug'21

Source: AIOCD, MOFSL

Cardiac and Anti-Diabetic led lower-than-IPM growth for Eris in Aug'21.

Exhibit 105: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug-21
Total	100.0	14.9	11.7	13.6
Anti-Diabetic	31.5	16.7	10.5	14.8
Cardiac	25.4	6.6	8.7	13.0
VMN	21.7	33.1	16.3	12.7
Neuro / CNS	7.1	16.3	36.9	40.9
Gastrointestinal	5.8	11.8	-5.1	-8.1
Gynecological	3.6	4.8	13.0	17.6

Source: AIOCD, MOFSL

The Top 25 brands contributed 71% to overall growth.

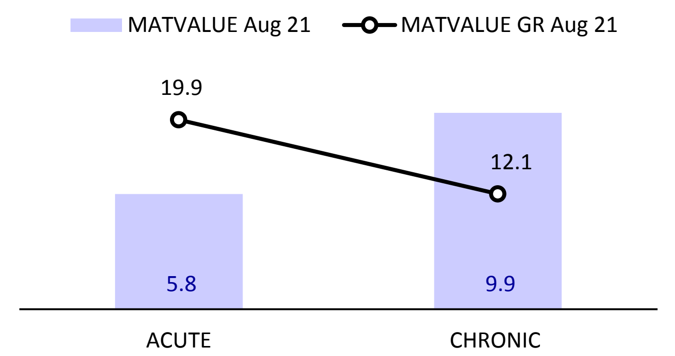
Growth in prices / new launches stood at 5%/10.7% YoY on a MAT basis in Aug'21.

Exhibit 106: Brand-wise growth distribution

	% of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	14.9	100.0
Top 10 Brands	37.8	14.4	36.6
11 to 25 Brands	22.4	24.8	34.4
26 to 50 Brands	18.3	10.6	13.6
Above 50 Brands	21.4	10.3	15.4

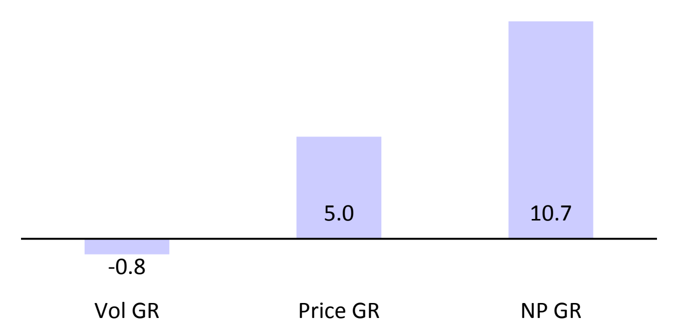
Source: AIOCD, MOFSL

Exhibit 107: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 108: Growth distribution (%) (MAT Aug'21)



Source: AIOCD, MOFSL

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