Performance of top companies in Feb'24

Company	MAT growth (%)	Feb'24 (%)
IPM	9.0	7.7
Abbott*	9.5	8.4
Ajanta	10.0	8.0
Alembic	6.8	-0.5
Alkem*	9.0	4.0
Cipla	9.7	8.8
Dr Reddys	7.3	9.5
Emcure*	6.7	5.8
Eris	8.0	11.7
Glaxo	2.9	3.5
Glenmark	9.7	10.7
Intas	12.9	13.0
Ipca	13.2	15.6
Jb Chemical*	11.9	10.8
Lupin	6.5	7.1
Macleods	11.3	8.0
Mankind	10.2	9.7
Sun*	8.9	8.2
Torrent	8.8	8.6
Zydus*	7.2	4.8

Industry growth at high single digit for 2nd straight month

- The India pharma market (IPM) grew 7.7% YoY in Feb'24 (vs. 8.0% in Jan'24 and 24.3% in Feb'23).
- Major therapies driving growth were Cardiac/Derma/Neuro (up 13.1%/10.1%/ 9.7% YoY) in Feb'24.
- Respiratory/Anti-infective therapies declined 1.9%/1.0% YoY, dragging down the overall performance of IPM.
- For the 12 months ending in Feb'24, IPM grew 9.0% YoY. Prices/volume/new launches witnessed 4.0%/2.0%/3.0% YoY growth.
- Out of top 10 brands, Udiliv and Foracort (INR490m/INR790m) grew at 31%/20% YoY in Feb'24. Rybelsus (INR300m) also registered the highest YoY growth of 88% in Feb'24 in top 40 brands.
- Top anti-infective drugs such as DOLO/Calpol/Azithral/Clavam (INR320m/INR360m/INR370m/INR520m) saw a decline of 20%/17%/17%/9% YoY, resulting in an overall decline in anti-infective therapy.

IPCA/Intas/Eris outperform in Feb'24

- In Feb'24, among the top-20 pharma companies, IPCA (up 15.6% YoY), Intas (up 13% YoY) and Eris (up 11.7% YoY) recorded notably higher growth than IPM.
- IPCA outperformed IPM, led by strong performance of all the therapies and top drugs.
- Intas outperformed IPM, with Gynae/Anti-diabetic/Neuro posting growth of 20.3%/10.4%/12.3% YoY in Feb'24.
- Alembic saw a decline of 0.5% YoY due to a double-digit decline in Anti-infective/Respiratory and deterioration across all key brands.
- JB Chemicals reported industry-leading volume growth of 7.1% YoY on the MAT basis. Macleods Pharma registered the highest price hike of 7.3% YoY on the MAT basis. Eris posted the highest growth in new launches (up 10.6% YoY).

Cardiac/Pain/Neuro lead YoY growth on MAT basis

- On the MAT basis, the industry reported 9.0% growth YoY.
- Urology/Cardiac/Pain grew 14.2%/10.3%/9.6% YoY.
- Derma/Anti-Diabetic/Respiratory sales underperformed IPM by 370bp/360bp/230bp, hurting overall growth.
- For the fourth consecutive month, Chronic therapy has outperformed acute therapy. The Acute segment's share in overall IPM was 62% for MAT Feb'24, with YoY growth of 8.1%. The chronic segment (38% of IPM) grew 10.5% YoY.

MNCs outperform Indian firms after long time

- As of Feb'24, Indian pharma companies hold a major share of 83% in IPM, while the remaining is held by multinational pharma companies.
- In Feb'24, multinational pharma companies have, for the first time in the last 12 months, posted better performance than Indian pharma companies.

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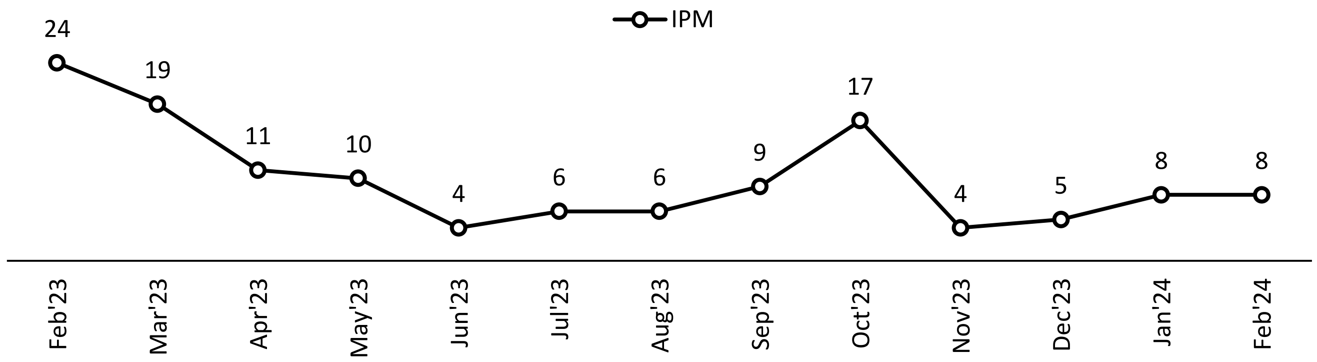
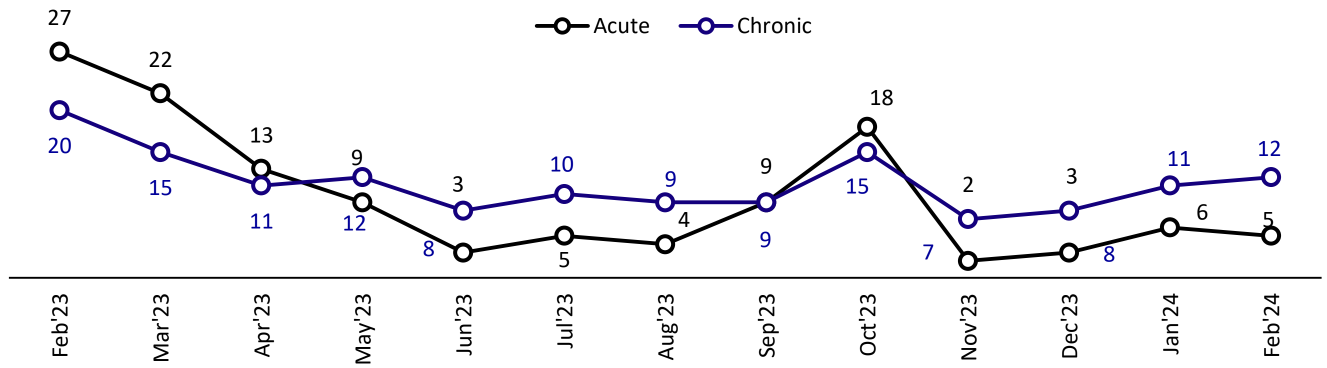
Exhibit 1: IPM continues to grow at high-single digit in Feb'24



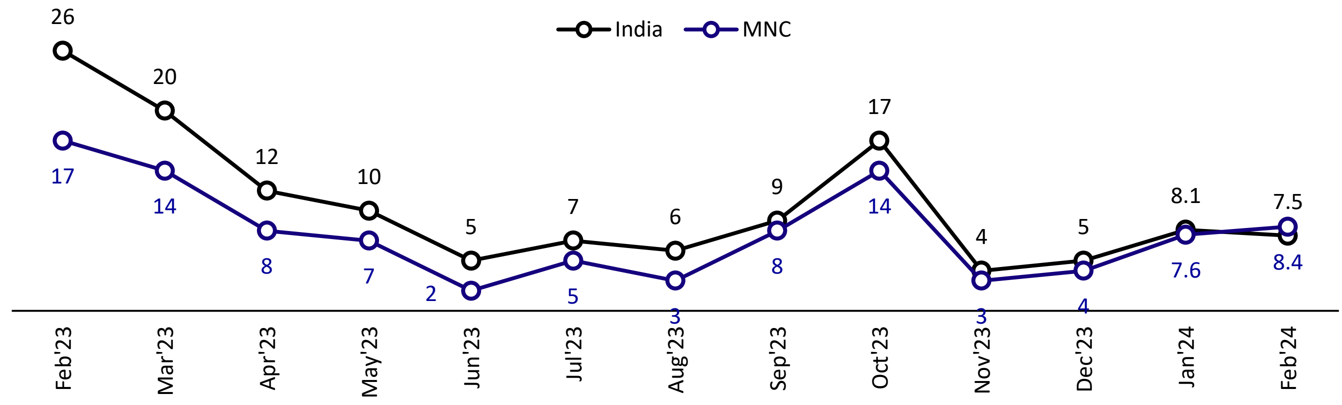
Source: MOFSL, IQVIA

Exhibit 2: Chronic therapy is growing at higher rate than acute therapy in Feb'24



Source: MOFSL, IQVIA

Exhibit 3: MNCs have outperformed Indian companies in Feb'24



Source: MOFSL, IQVIA

Indian Pharma Market – Feb'24

Exhibit 4: Performance of top companies in Feb'24 (INR b)

Company	MAT Feb'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				May'22	Aug'22	Nov'22	Feb'23	May'23	Aug'23	Nov'23	Feb'24	Feb'24
IPM	2,158	100	9.0	-4.1	10.9	8.1	13.3	13.8	6.0	9.5	6.9	7.7
Sun Pharma	167	7.7	8.9	8.6	15.6	10.0	13.7	10.6	7.0	10.8	7.5	8.2
Abbott	134	6.2	9.5	-2.7	14.0	7.6	12.8	13.6	6.3	10.6	7.9	8.4
Cipla	117	5.4	9.7	-14.3	11.8	9.1	14.6	17.6	5.0	8.2	9.0	8.8
Mankind	95	4.4	10.2	-6.2	11.1	10.3	22.2	21.1	3.9	8.5	9.1	9.7
Alkem	87	4.0	9.0	-3.3	16.7	12.7	19.1	17.0	3.7	10.8	5.3	4.0
Lupin	431	2.0	6.7	-10.1	6.0	4.1	12.4	10.5	4.8	6.6	5.1	5.8
Intas Pharma	76	3.5	12.9	13.1	17.6	15.1	16.9	14.7	11.1	13.0	12.7	13.0
Torrent	73	3.4	8.8	11.6	17.1	10.5	15.9	10.6	7.3	9.8	7.5	8.6
Macleods Pharma	72	3.3	11.3	-3.5	16.4	10.1	20.2	18.5	7.8	13.0	6.7	8.0
Dr. Reddys	62	2.9	7.3	-7.3	5.6	5.0	5.9	10.1	4.9	7.5	7.0	9.5
Zydus	61	2.8	7.2	-4.5	10.4	8.3	11.1	12.7	5.0	6.4	5.0	4.8
GSK	52	2.4	2.9	-3.5	7.3	6.5	10.9	12.1	-2.2	2.5	0.1	3.5
Glenmark	44	2.0	9.7	-40.1	7.8	9.9	15.5	14.2	5.3	10.0	9.6	10.7
Ipca	42	2.0	13.2	9.7	23.0	8.9	13.5	17.5	7.8	15.9	12.3	15.6
Alembic	32	1.5	6.8	-5.9	10.6	8.6	13.6	18.3	1.5	8.1	1.0	-0.5
Eris Lifesciences	23	1.1	8.0	9.6	9.5	6.0	10.3	8.0	7.2	7.6	9.4	11.7
Jb Chemicals	24	1.1	11.9	25.6	27.8	37.3	39.2	18.4	9.9	9.6	10.3	10.8
Ajanta	16	0.8	10.0	18.7	14.4	15.2	19.0	14.6	11.5	6.3	8.0	8.0

Source: IQVIA, MOFSL

Exhibit 5: Performance of top therapies in Feb'24 - (INR b)

Company	MAT Feb'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				May'22	Aug'22	Nov'22	Feb'23	May'23	Aug'23	Nov'23	Feb'24	Feb'24
IPM	2,158	100.0	9.0	-3.1	12.6	11.6	0.6	13.8	6.0	9.5	6.9	7.7
Cardiac	268	12.4	10.3	6.5	7.4	5.6	6.2	11.4	10.0	9.0	10.9	13.1
Anti-Infectives	245	11.3	8.6	-24.3	21.1	38.0	-0.5	27.3	-2.7	12.9	0.7	-1.0
Gastro Intestinal	228	10.6	8.2	12.4	24.1	-3.4	-8.5	8.7	6.3	11.1	7.1	6.7
Anti-Diabetic	191	8.8	6.4	3.7	9.0	1.5	-1.3	7.4	5.3	5.3	7.7	9.4
Respiratory	179	8.3	6.7	-30.3	-12.7	47.5	35.3	30.1	-5.1	9.2	-1.0	-1.9
Pain / Analgesics	172	8.0	9.6	-3.7	20.1	14.3	-5.4	15.9	6.0	9.8	7.2	8.0
Vitamins/Minerals/Nutrients	169	7.8	8.0	3.0	21.2	5.5	-8.8	9.0	6.5	9.2	7.2	9.2
Derma	148	6.9	6.3	-5.0	13.0	14.4	-2.4	8.1	7.3	2.7	7.4	10.1
Neuro / Cns	129	6.0	8.9	4.4	10.9	4.6	1.8	10.5	7.7	9.3	8.1	9.7
Gynaec.	109	5.0	7.1	15.0	21.1	-1.3	-6.5	7.1	7.5	6.9	7.0	8.5
Antineoplast/Immunomodulator	53	2.5	24.4	18.3	20.6	5.9	3.4	23.5	23.0	27.3	23.8	25.1
Ophthal / Otologicals	43	2.0	9.2	9.1	15.8	4.6	1.3	10.0	22.7	1.6	2.9	5.2
Urology	46	2.1	14.2	7.4	14.7	7.8	3.0	15.6	14.6	12.4	14.3	16.7
Hormones	34	1.6	9.2	-4.3	12.3	16.2	7.5	16.9	7.3	8.9	4.7	6.2

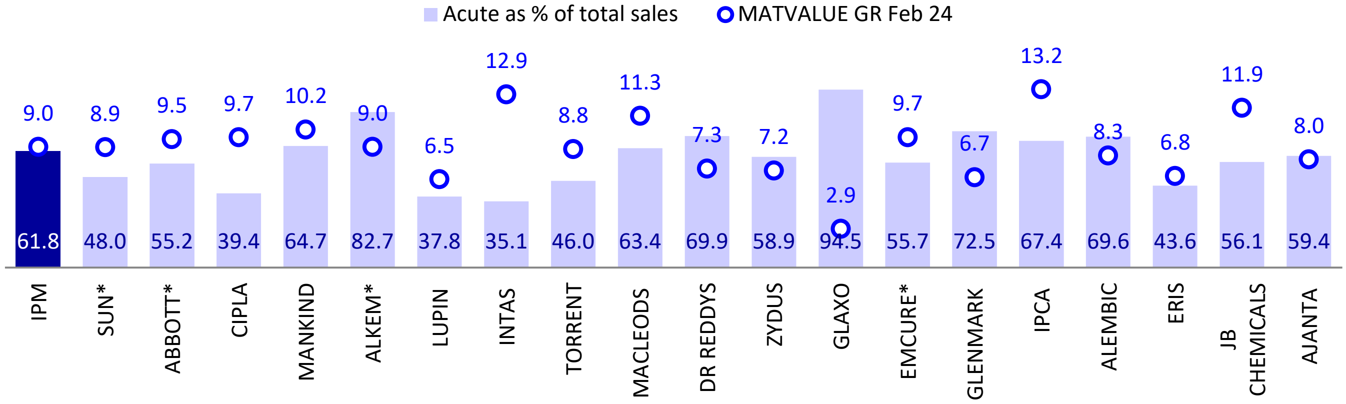
Source: IQVIA, MOFSL

Exhibit 6: Among therapies, Ophthal/Cardiac outperform in Feb'24

Therapies	Feb'24 Value (INR b)	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24
IPM	180	24	19	11	10	4	6	6	9	17	4	5	8	8
Cardiac	23	17	13	9	12	8	11	9	8	13	5	8	12	13
Anti-Infective	20	51	50	25	8	-2	-5	-3	12	23	3	1	2	-1
Gastro	19	23	15	6	5	3	7	8	11	18	5	6	9	7
Anti-Diabetic	16	13	8	5	10	6	6	5	4	10	2	5	9	9
Pain	14	27	22	14	10	5	6	5	10	17	3	5	9	8
VMN	13	16	11	5	7	4	7	7	7	19	2	5	8	9
Respiratory	17	55	49	29	9	-6	-7	-4	9	16	3	-2	1	-2
Derma	12	12	6	6	11	8	8	6	3	8	-2	5	7	10
Neuro	11	16	11	8	11	6	9	7	8	15	6	6	8	10
Gynae	9	17	10	4	8	4	10	7	5	14	0	5	7	8
Urology	4	19	16	13	19	13	16	15	1	18	8	11	16	17

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

Exhibit 7: Acute as a percentage of total sales and growth rate on MAT basis in Feb'24



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 8.2% YoY in Feb'24 vs. 8.9% in Jan'24. Rosuvas/Sompraz-D delivered robust YoY growth, driving overall performance for Feb'24. Montek-LC/Moxclav declined YoY in Feb'24.

Exhibit 8: Top 10 drugs

		MAT Feb'24			Growth (%)	
Drug	**Therapy**	**Value (INR m)**	**Growth (%)**	**Market share (%)**	**Last 3M**	**Feb'24**
Total		**1,66,666**	**8.9**	**100.0**	**7.5**	**8.2**
Rosuvas	Cardiac	4,240	22.2	30.5	20.0	23.3
Levipil	Nuro/CNS	4,012	11.3	37.5	9.7	7.0
Volini	Pain / Analgesics	3,479	-1.0	34.5	3.3	2.0
Gemer	Anti-Diabetic	3,316	6.4	9.9	-0.1	-2.1
Susten	Gynae	2,910	5.1	32.7	4.1	3.2
Pantocid	Gastro Intestinal	2,858	9.8	20.7	9.1	7.5
Pantocid-D	Gastro Intestinal	2,629	7.8	16.2	9.2	8.3
Montek-Lc	Respiratory	2,455	10.3	19.1	-1.0	-11.8
Sompraz-D	Gastro Intestinal	2,256	19.7	29.6	25.6	27.9
Moxclav	Anti-Infectives	2,222	-2.0	0.0	-8.3	-9.9

*Three-months: Dec-Feb'24 Source: IQVIA, MOFSL

All the therapies, except Anti-infective, witnessed superior growth in Feb'24.

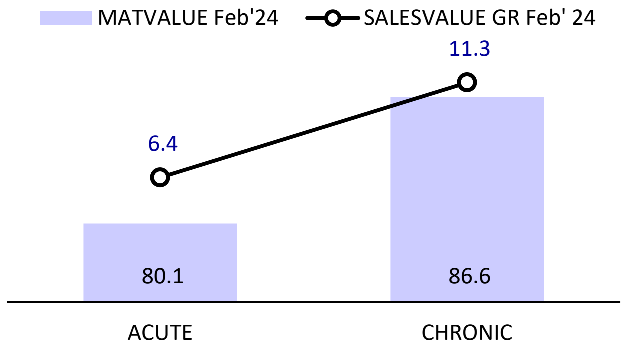
Overall growth was mainly driven by better volume off-take.

Exhibit 9: Therapy mix (%)

	Share	**MAT growth (%)**	**3M***	**Feb'24**
Total	**100.0**	**8.9**	**7.5**	**8.2**
Neuro / Cns	17.4	10.2	8.9	10.2
Cardiac	17.0	10.0	6.8	7.9
Gastro Intestinal	13.1	10.8	10.1	9.2
Anti-Infectives	8.7	4.2	-3.0	-3.6
Pain / Analgesics	7.7	9.5	15.4	18.9
Anti-Diabetic	7.4	9.4	16.2	16.1

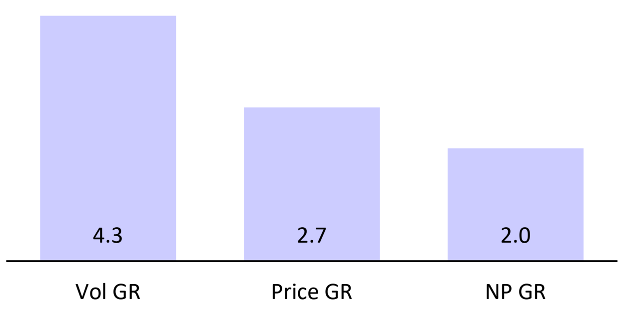
Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 11: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Cipla

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**1,16,790**	**9.7**	**100.0**	**9.0**	**8.8**
Foracort	Respiratory	8,616	22.7	60.6	20.8	19.8
Duolin	Respiratory	4,965	12.1	84.2	10.6	13.9
Budecort	Respiratory	4,699	19.6	82.3	17.6	19.1
Seroflo	Respiratory	3,000	3.7	72.7	10.8	12.1
Asthalin	Respiratory	2,870	3.7	99.3	5.1	10.1
Montair-Lc	Anti-Infectives	2,843	2.9	17.7	1.5	-1.9
Dytor	Cardiac	2,686	18.4	83.2	23.1	25.4
Azee	Anti-Infectives	2,352	-0.2	17.4	-4.4	-4.1
Ibugesic Plus	Pain / Analgesics	2,305	17.5	66.3	13.4	15.7
Aerocort	Respiratory	2,187	7.1	95.0	12.1	9.2

*Three-months: Dec-Feb'24 Source: IQVIA, MOFSL

Secondary sales grew 8.8% YoY in Feb'24 vs. 9.6% YoY in Jan'24. Except Montair-LC/Azee, all the brands witnessed double-digit growth in Feb'24.

Exhibit 13: Therapy mix (%)

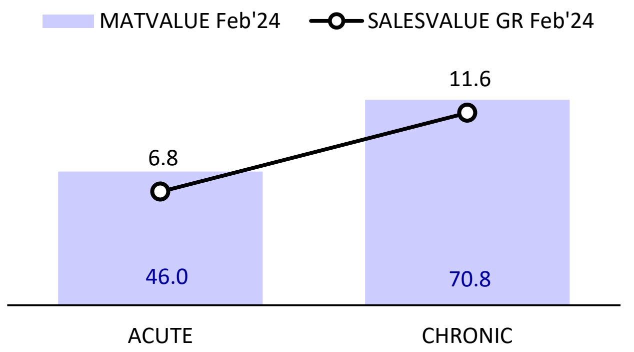
	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**9.7**	**9.0**	**8.8**
Respiratory	37.4	12.8	11.8	11.7
Anti-Infectives	14.1	5.8	2.0	1.4
Cardiac	11.4	12.1	14.8	14.5
Anti-Diabetic	5.6	-0.3	9.4	7.8
Gastro Intestinal	5.4	-2.1	-0.6	1.0
Urology	4.7	12.9	14.6	17.4

Source: IQVIA, MOFSL

Urology/Cardiac /Respiratory therapies led overall growth in Feb'24

Overall growth was driven by volume growth, supported by price hikes.

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 15: Growth distribution (%) (MAT Feb'24)

Source: IQVIA, MOFSL

Zydus Lifesciences

Zydus Dedicated To Life

Secondary sales grew 4.8% YoY in Feb'24 vs. 5.7% in Jan'24. Healthy traction in Lipaglyn/ Thrombophob was offset by a decline in Atrova/Deca Durabolin/Dexona.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**61,448**	**7.2**	**100.0**	**5.0**	**4.8**
Deriphyllin	Respiratory	2,170	7.0	99.6	-2.2	-2.4
Atorva	Cardiac	1,673	-4.9	19.0	-11.6	-21.2
Thrombophob	Cardiac	1,605	18.2	93.4	14.9	11.0
Amicin	Anti-Infectives	1,397	14.6	17.0	2.2	2.6
Lipaglyn	Cardiac	1,346	31.9	70.4	26.3	32.1
Formonide	Respiratory	1,186	6.8	8.3	-2.6	-2.2
Skinlite	Derma	1,127	-13.4	34.4	-7.7	-4.3
Dexona	Antineoplast	1,080	6.7	68.9	-2.7	-4.5
Monotax	Anti-Infectives	1012	29.9	6.2	18.7	8.9
Deca Durabolin	Antineoplast	910	-1.7	63.8	-7.0	-13.4

*Three-months: Dec-Feb'24

Source: IQVIA, MOFSL

Cardiac/Anti-Diabetic/CMN led the growth in Feb'24, offset by low growth in respiratory/Derma/Pain

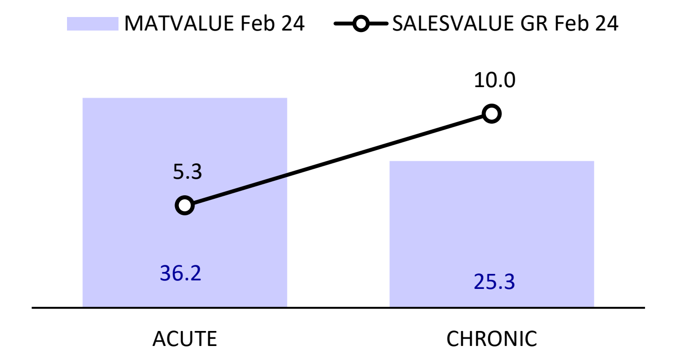
Overall growth was driven by price hikes on MAT basis in Feb'24

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100**	**7.2**	**5.0**	**4.8**
Respiratory	14.3	8.3	0.1	-0.1
Pain / Analgesics	13.3	4.0	3.7	0.2
Cardiac	12.8	10.5	7.6	5.9
Derma	10.0	-1.0	0.3	-0.2
Anti-Diabetic	7.9	10.5	7.3	8.2
Vitamins/Minerals/Nutrients	7.2	1.1	2.0	5.1

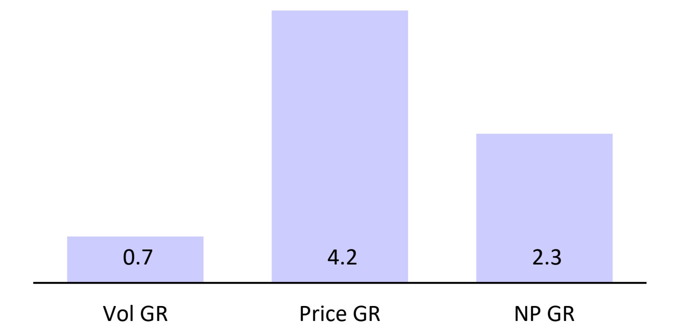
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 19: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 4% YoY in Feb'24 vs. 6.1% in Jan'24. Taxmin/Clavam/Xone declined, offset by strong growth in AtoZNs, Pipzo/Uprise-D3 in Feb'24.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**87,226**	**9.0**	**100**	**5.3**	**4.0**
Pan	Gastro Intestinal	6,096	11.5	44.0	7.4	5.2
Clavam	Anti-Infectives	5,927	1.2	13.8	-8.2	-8.6
Pan-D	Gastro Intestinal	5,248	14.2	32.3	14.1	11.8
Taxim-O	Anti-Infectives	3,175	2.6	18.2	9.5	-3.2
A To Z Ns	VMN	2,836	2.6	12.1	24.1	28.8
Xone	Anti-Infectives	2,746	10.5	16.7	0.3	-6.6
Pipzo	Anti-Infectives	1,975	31.3	22.8	32.1	23.5
Gemcal	VMN	1,809	-2.2	18.8	1.2	5.9
Taxim	VMN	1,806	-0.1	80.9	-5.5	-12.7
Uprise-D3	VMN	1,748	33.8	16.7	35.0	29.9

*Three-months: Dec-Feb'24

Source: IQVIA, MOFSL

Anti-Diabetic/VMN led the overall outperformance in Feb'24, offset by decline in Anti-Infective therapy.

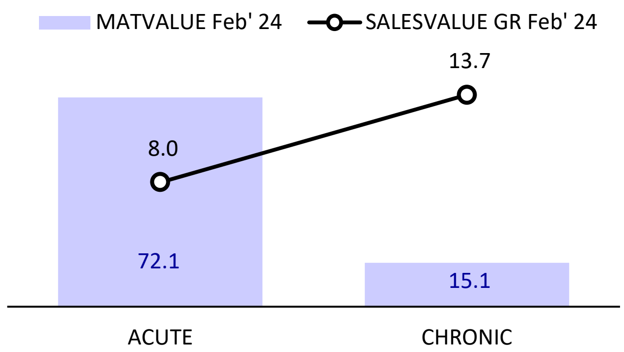
Overall growth was broad-based, led by Price/NP on MAT basis

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**9.0**	**5.3**	**4.0**
Anti-Infectives	36.4	6.5	-0.3	-4.3
Gastro Intestinal	19.0	11.1	8.0	5.3
Pain / Analgesics	10.8	7.7	2.8	3.3
Vitamins/Minerals/Nutrients	10.6	9.5	15.7	16.6
Anti Diabetic	4.5	23.3	19.2	23.3
Gynaec.	3.9	7.2	3.8	2.0

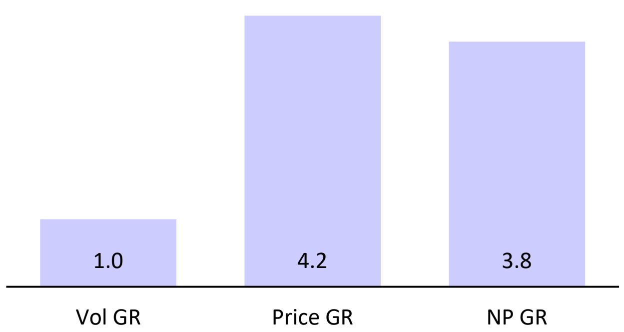
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 23: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 7.1% YoY in Feb'24 vs. 7% in Jan'24. Healthy traction in Ivabrad/Gibtulio/ Gluconorm-G in Feb'24 was offset by a decline in Tonact /Telekast-L.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**73,588**	**6.5**	**100.0**	**6.5**	**7.1**
Gluconorm-G	Anti Diabetic	3,251	7.0	9.7	13.7	15.7
Budamate	Respiratory	2,542	21.3	17.9	12.5	8.5
Huminsulin	Anti Diabetic	1,968	-6.3	8.2	-6.7	1.4
Ivabrad	Cardiac	1,428	10.4	56.7	11.9	20.5
Rablet-D	Anti Diabetic	1,172	9.9	9.5	4.0	6.7
Ajaduo	Cardiac	1,064	-7.2	37.1	-5.5	0.6
Tonact	Cardiac	1,042	-6.6	11.8	-6.4	-9.1
Telekast-L	Anti-Infectives	951	-4.7	6.8	-9.8	-11.9
Beplex Forte	Anti Diabetic	927	5.0	19.5	8.7	-0.9
Gibtulio	Anti Diabetic	870	-11.0	26.3	-0.3	9.4

*Three-months: Dec-Feb'24

Source: IQVIA, MOFSL

Cardiac/Gastro outperformance in Feb'24 was offset by a decline in Gynae to some extent

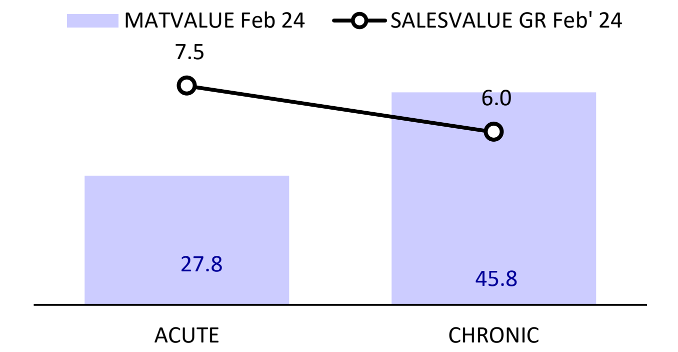
New product launches supported by price hikes led to growth on MAT basis

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**6.5**	**6.5**	**7.1**
Cardiac	22.1	9.3	11.9	12.6
Anti Diabetic	20.2	0.2	4.6	7.3
Respiratory	14.8	10.1	5.8	6.6
Gastro Intestinal	8.8	8.8	7.8	8.4
Anti-Infectives	6.9	8.3	3.4	2.5
Gynaec.	5.6	9.3	1.6	-0.9

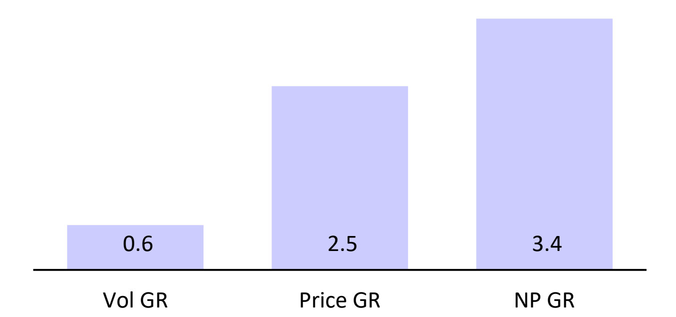
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 27: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 3.5% YoY in Feb'24 vs. 0.7% YoY in Jan'24. This is due to strong growth in Betnovate-N, Neosporin, Infanrix Hexa, offset by a decline in ceftum/calpol.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**51,889**	**2.9**	**100.0**	**0.1**	**3.5**
Augmentin	Anti-Infectives	8,136	5.4	23.0	-3.1	5.8
Calpol	Pain / Analgesics	4,772	5.9	30.7	-13.1	-16.8
T-Bact	Derma	3,684	1.0	77.8	-6.2	0.5
Betnovate-N	Derma	2,742	2.5	99.8	-9.5	37.9
Eltroxin	Hormones	2,589	5.0	23.0	-3.9	-4.6
Betnovate-C	Derma	2,407	-2.7	99.8	18.2	-0.9
Ceftum	Anti-Infectives	2,367	-26.2	28.2	-28.6	-22.6
Infanrix Hexa	Vaccines	2,023	21.4	51.0	12.5	14.3
Neosporin	Derma	1,848	18.1	92.9	17.7	23.2
Betnesol	Anti-Infectives	1,706	5.7	86.8	-4.4	-4.3

*Three-months: Dec-Feb'24 Source: IQVIA, MOFSL

Except Vaccines/VMN/Derma all other therapies registered a decline in Feb'24.

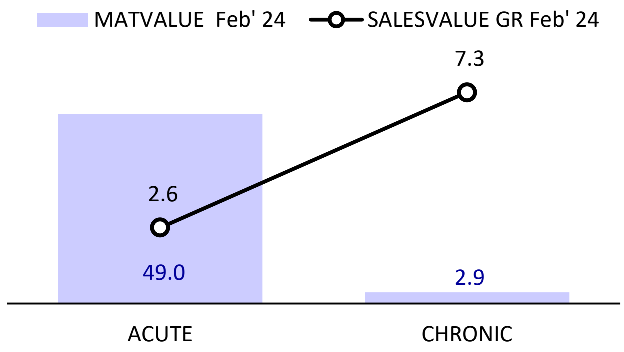
Volume growth supported by price hikes led to growth on MAT basis.

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**2.9**	**0.1**	**3.5**
Derma	28.2	3.4	1.7	10.8
Anti-Infectives	23.8	-4.0	-8.8	-1.3
Vaccines	12.1	15.9	30.9	35.5
Pain / Analgesics	12.0	3.1	-10.4	-14.8
Hormones	8.3	5.2	-4.0	-4.2
Vitamins/Minerals/Nutrients	6.0	6.4	7.6	13.3

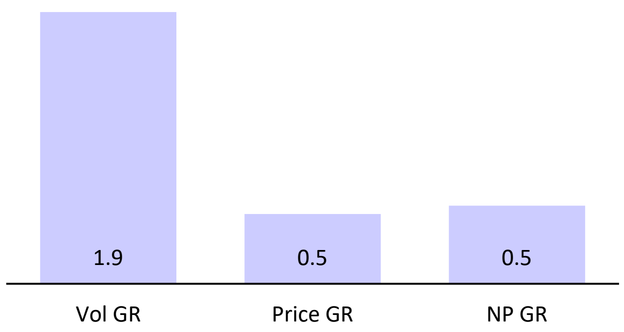
Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 31: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 10.7% YoY in Feb'24 vs. 9.6% in Jan'24. Strong traction in Telma/CandidB/Milibact was witnessed in Feb'24.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**44,101**	**9.7**	**100.0**	**9.6**	**10.7**
Telma	Cardiac	4,529	9.9	38.5	19.6	25.7
Telma-H	Cardiac	3,430	22.0	38.9	29.4	28.4
Telma-Am	Cardiac	3,070	24.6	28.5	27.1	28.3
Ascoril-Ls	Respiratory	2,481	9.6	24.2	-4.0	-11.3
Candid	Derma	1,696	3.7	60.3	5.3	8.2
Candid-B	Derma	1,504	6.2	82.9	18.5	28.0
Alex	Respiratory	1,419	14.7	5.4	-3.7	-1.3
Ascoril +	Respiratory	1,342	1.2	5.3	-14.5	-22.3
Ascoril D Plus	Respiratory	1,204	18.6	4.7	-5.1	-15.6
Milibact	Anti-Infectives	1015	28.1	9.9	28.0	27.2

*Three-months: Dec-Feb'24 Source: IQVIA, MOFSL

Healthy growth in all the top therapies in Feb'24, except diabetic/respiratory therapy.

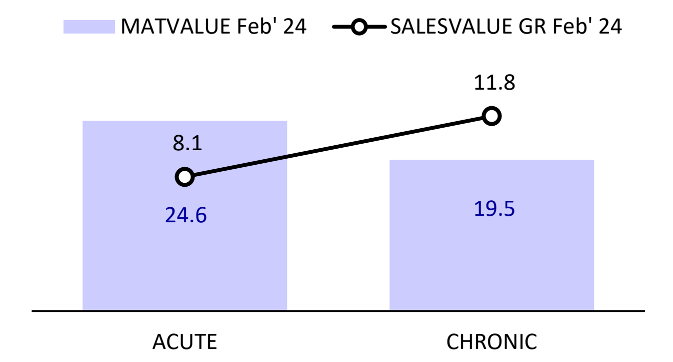
Overall performance was led by volume growth, supported price hikes on MAT basis.

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**9.7**	**9.6**	**10.7**
Cardiac	31.9	19.4	25.3	27.8
Derma	24.4	8.1	9.1	10.9
Respiratory	23.0	11.9	-1.9	-6.4
Anti-Infectives	9.2	9.0	16.8	15.4
Anti Diabetic	5.9	-16.2	-10.8	-0.9
Stomatologicals	1.4	0.8	0.9	14.8

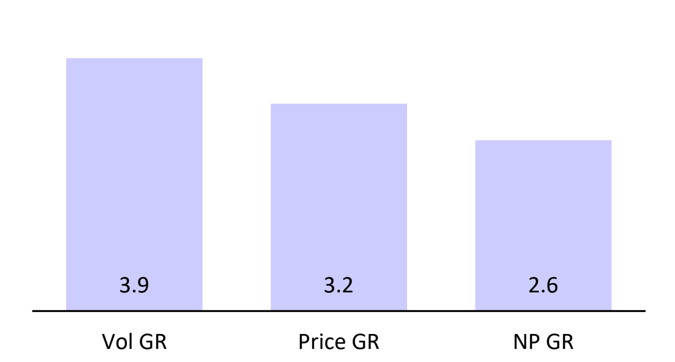
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 35: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 9.5% YoY in Feb'24 vs. 8.3% in Jan'24. Strong growth in Omez/Voveran/Venusia was offset by decline Zedex/Bro-Zedex in Feb'24.

Exhibit 36: Top 10 drugs

		MAT Feb'24			Growth (%)	
Drug	**Therapy**	**Value (INR m)**	**Growth (%)**	**Market share (%)**	**Last 3M**	**Feb'24**
Total		**61,955**	**7.3**	**100.0**	**7.0**	**9.5**
Omez	Pain / Analgesics	2,133	7.4	74.9	12.4	23.0
Voveran	Pain / Analgesics	2,072	1.2	87.7	20.6	39.4
Atarax	Cardiac	2,025	6.7	73.4	11.8	18.6
Econorm	Gastro Intestinal	1,893	11.5	92.2	-2.6	-6.1
Ketorol	Pain / Analgesics	1,669	19.1	87.7	22.2	30.7
Razo-D	Gastro Intestinal	1,399	-0.5	11.4	-1.9	-3.6
Zedex	Respiratory	1,322	3.1	17.9	-15.9	-25.1
Venusia	Derma	1,309	25.5	7.7	23.7	29.0
Bro-Zedex	Respiratory	1,298	4.9	5.1	-13.9	-17.0
Mintop	Derma	1,128	-0.6	38.7	-3.1	-1.0

*Three-months: Dec-Oct'24 Source: IQVIA, MOFSL

Except Respiratory/cardiac, all other therapies registered double-digit growth driving the overall performance.

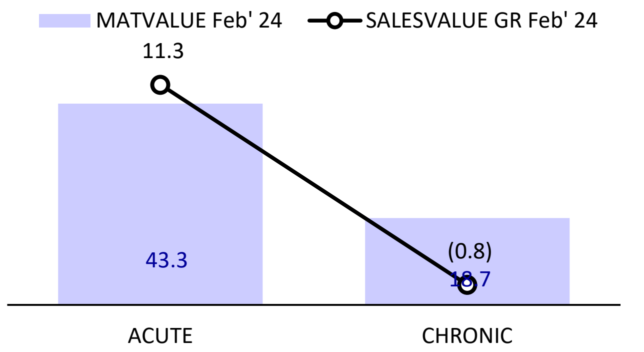
Growth on MAT basis was due to price hikes in Feb'24.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100**	**7.3**	**7.0**	**9.5**
Gastro Intestinal	17.4	10.6	7.3	12.0
Respiratory	15.0	10.6	1.7	-2.2
Pain / Analgesics	11.4	10.3	18.5	28.3
Cardiac	10.6	-12.2	-11.0	-7.3
Derma	7.6	13.3	15.1	19.7
Anti Diabetic	6.0	10.5	14.2	12.4

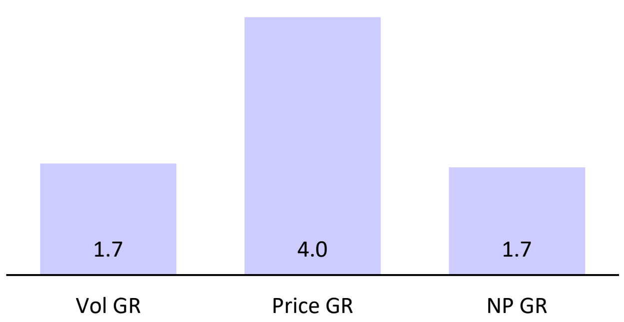
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 39: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 8.6% YoY in Feb'24 vs. 8.7% in Jan'24. Strong traction in Shelcal Xt/Chymoral/ Nikoran was witnessed in Feb'24.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**73,392**	**8.8**	**100.0**	**7.5**	**8.6**
Shelcal	VMN	4,408	4.8	34.2	9.6	17.5
Chymoral	Pain / Analgesics	3,027	15.6	89.4	12.3	15.2
Shelcal Xt	VMN	2,167	24.9	17.1	25.0	18.8
Nexpro-Rd	Gastro Intestinal	2,059	12.2	27.0	9.8	10.3
Nikoran	Cardiac	1,940	13.9	52.4	17.5	26.6
Unienzyme	Gastro Intestinal	1,545	7.8	40.8	13.7	0.4
Nebicard	Cardiac	1,398	6.8	54.5	8.0	4.7
Losar	Cardiac	1,280	6.2	58.5	4.2	4.6
Veloz-D	Gastro Intestinal	1,219	5.1	9.9	-2.9	-2.1
Losar-H	Cardiac	1,188	0.7	55.6	2.0	5.8

*Three-months: Dec-Oct'24 Source: IQVIA, MOFSL

All therapies except GI and Pain registered double-digit growth in Feb'24

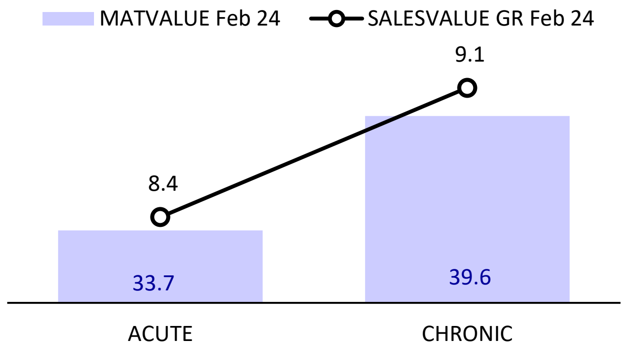
Prices were major growth drivers on MAT basis in Feb'24

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**8.8**	**7.5**	**8.6**
Cardiac	26.6	7.5	8.0	10.2
Gastro Intestinal	17.4	8.3	5.7	4.3
Neuro / Cns	14.7	10.4	9.3	10.7
Vitamins/Minerals/Nutrients	10.2	9.0	12.2	15.9
Anti Diabetic	8.6	14.6	10.4	11.0
Pain / Analgesics	8.4	8.5	7.1	8.6

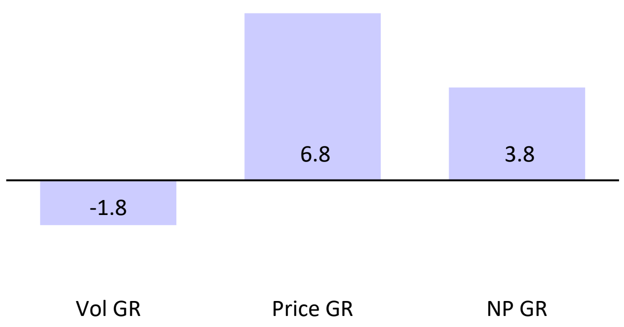
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 43: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales declined 0.5% YoY in Feb'24 vs. 2.1% growth in Jan'24. The decline in key brands like Azithral/Wikoryl/ Brozeet-LS/Roxid dragged down the overall performance in Feb'24.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**31949**	**6.8**	**100.0**	**1.0**	**-0.5**
Azithral	Anti-Infectives	4600	5.0	31.1	-7.3	-16.9
Althrocin	Respiratory	1293	1.6	87.5	0.6	0.0
Wikoryl	Anti-Infectives	1241	-0.7	8.8	-8.6	-8.9
Gestofit	Gynae	1027	8.8	11.5	4.2	0.4
Crina-Ncr	Gynae	757	14.5	26.4	14.0	16.9
Brozeet-Ls	Respiratory	753	12.5	7.3	-5.8	-8.6
Richar Cr	VMN	669	5.1	4.4	4.0	7.7
Roxid	Anti-Infectives	665	3.1	93.4	-7.2	-12.4
Tellzy-Am	Cardiac	613	16.8	5.7	11.9	17.6
Rekool-D	Gastro Intestinal	583	6.7	4.7	7.8	10.8

* Three-months: Dec-Feb'24 Source: IQVIA, MOFSL

Anti-infective/Respiratory hurt overall growth. Gynaec register strong growth in Feb'24

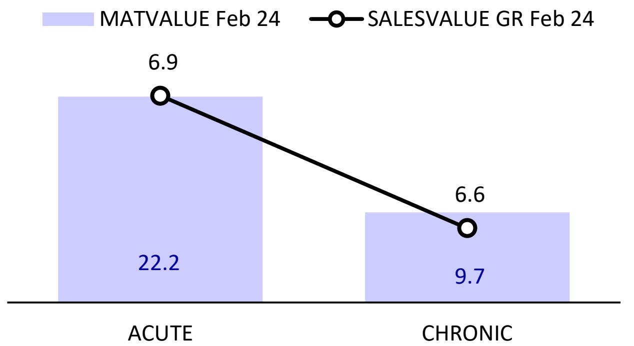
Price /New Launches led to overall growth on MAT basis

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**6.8**	**1.0**	**-0.5**
Anti-Infectives	21.8	3.8	-7.0	-14.7
Cardiac	15.2	5.9	4.0	8.8
Gynaec.	14.6	16.7	13.4	14.5
Respiratory	13.4	5.2	-7.2	-11.6
Gastro Intestinal	10.3	6.5	8.5	9.4
Anti Diabetic	7.6	4.7	7.4	10.6

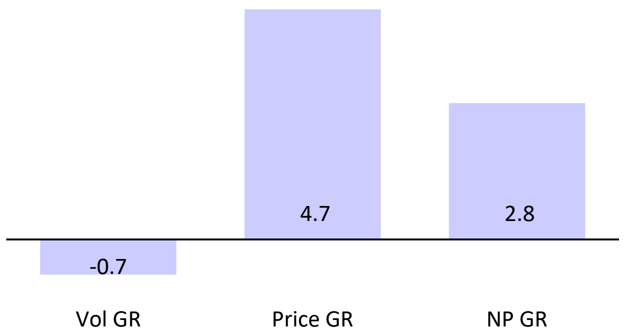
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 47: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 15.6% YoY in Feb'24 vs. 14.3% in Jan'24. Almost all the key brands registered strong growth in Feb'24.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**42293**	**13.2**	**100.0**	**12.3**	**15.6**
Zerodol-Sp	Pain / Analgesics	5369	21.9	60.9	15.6	14.0
Zerodol-P	Pain / Analgesics	2806	9.5	49.5	10.1	4.7
Hcqs	Anti Malarials	1811	-0.2	82.9	2.3	2.4
Folitrax	Anti-Neoplastics	1264	14.7	85.0	14.5	16.5
Zerodol-Th	Pain / Analgesics	1183	9.5	57.4	7.2	11.3
Ctd-T	Cardiac	972	22.9	18.6	33.8	45.3
Solvin Cold	Anti-Infectives	915	2.7	6.5	3.3	7.8
Ctd	Cardiac	733	4.2	97.7	4.2	17.6
Pacimol	Pain / Analgesics	665	15.8	3.2	2.6	1.0
Tfct-Nib	Gastro Intestinal	662	29.4	23.1	22.9	27.9

*Three-months: Dec-Feb'24

Source: IQVIA, MOFSL

Except Anti-infective/GI, all the therapies registered double digit growth driving the overall performance in Feb'24.

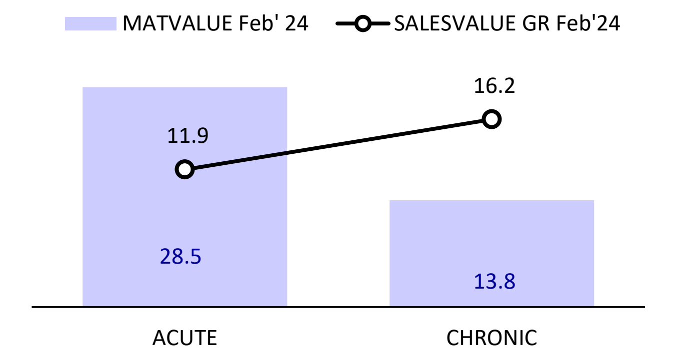
Price and Volume were growth drivers on MAT basis

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**13.2**	**12.3**	**15.6**
Pain / Analgesics	39.5	15.2	11.3	11.8
Cardiac	12.6	12.1	15.3	22.8
Anti-Infectives	7.7	4.8	0.3	4.1
Derma	5.5	21.3	23.6	33.5
Antineoplast/Immunomodulator	5.3	18.8	14.7	15.0
Gastro Intestinal	5.0	2.7	4.1	8.5

Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 51: Growth distribution (%) (MAT Feb'24)

Source: IQVIA, MOFSL

Eris Lifesciences

Eris's secondary sales grew 11.7% YoY in Feb'24 vs. 9.3% in Jan'24. Healthy growth in Ln Beta/Cyblex Mv/Glimisave Mv was offset by decline Tendia M/Glimisave-M in Feb'24.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**22738**	**8.0**	**100.0**	**9.4**	**11.7**
Renerve Plus	Neuro	1393	5.6	11.3	-1.3	1.1
Glimisave Mv	Anti Diabetic	1274	16.4	10.0	14.9	16.3
Glimisave-M	Anti Diabetic	1036	3.5	3.1	1.4	-7.8
Zomelis-Met	Anti Diabetic	492	5.9	5.4	-2.4	3.3
Remylin D	VMN	456	10.5	9.8	-0.4	-4.4
Eritel Ln	Cardiac	439	17.8	9.3	13.6	12.3
Eritel Ch	Cardiac	389	6.4	7.4	2.4	2.4
Cyblex Mv	Anti Diabetic	376	14.3	49.4	17.5	18.5
Ln Beta	Cardiac	318	26.4	69.4	20.3	22.6
Tendia M	Anti Diabetic	310	-17.2	6.0	-16.3	-17.0

*Three-months: Dec-Feb'24

Source: IQVIA, MOFSL

Gynaec / VMN/ Anti-diabetic/led overall growth.

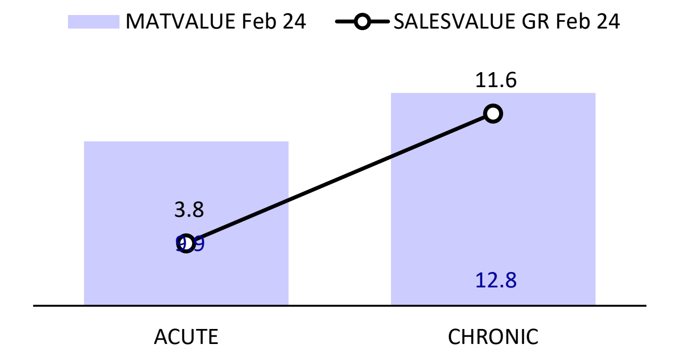
Growth was driven by new launches on MAT basis, which was offset by decline in volumes.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**8.0**	**9.4**	**11.7**
Anti Diabetic	28.9	14.5	12.0	12.2
Cardiac	18.7	8.4	8.4	7.8
Vitamins/Minerals/Nutrients	15.6	11.0	15.0	19.3
Derma	13.5	-9.7	-0.7	4.3
Gynaec.	6.7	20.0	15.1	21.8
Neuro / Cns	6.4	8.8	7.0	9.8

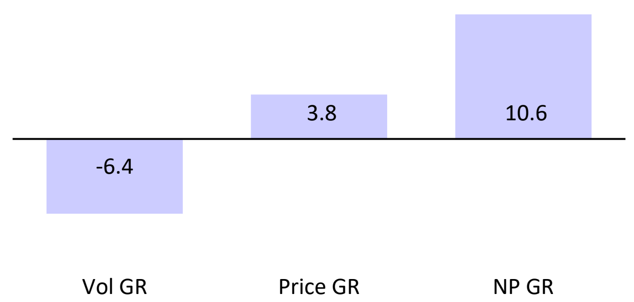
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 55: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 8.4% YoY in Feb'24 vs. 10.5% in Jan'24. Strong growth in Cremaffin Plus/Udiliv/Ryzodeg was offset by decline in Mixtard/novomix in Feb'24

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**133787**	**9.5**	**100.0**	**7.9**	**8.4**
Mixtard	Anti Diabetic	8616	-1.2	35.8	-3.5	-0.3
Thyronorm	Hormones	6158	10.7	54.6	3.2	1.7
Udiliv	Gastro Intestinal	5517	22.1	50.7	29.4	30.9
Ryzodeg	Anti Diabetic	5311	23.5	22.1	16.4	15.8
Duphaston	Gynae	3943	5.7	33.5	8.9	5.5
Novomix	Anti Diabetic	3905	-13.2	16.2	-15.2	-12.6
Duphalac	Gastro Intestinal	3065	6.9	51.6	4.7	9.4
Cremaffin Plus	Neuro / Cns	2998	30.7	47.9	43.0	26.4
Vertin	Anti Diabetic	2989	9.0	66.8	-0.4	4.1
Rybelsus	Gastro Intestinal	2813	147.4	90.2	104.2	88.2

*Three-months: Dec-Feb'24

Source: IQVIA, MOFSL

GI/ Hormones/VMN grew at a superior rate than other therapies

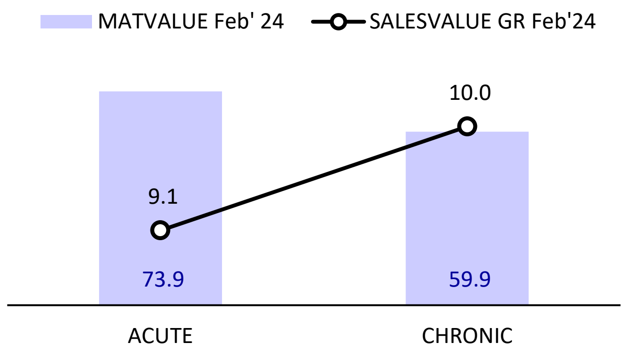
Growth on MAT basis was driven by price increases and supported by volumes and new launches

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**9.5**	**7.9**	**8.4**
Anti Diabetic	24.0	9.8	7.5	9.7
Gastro Intestinal	14.7	9.8	13.5	13.8
Vitamins/Minerals/Nutrients	8.8	11.9	9.5	11.0
Anti-Infectives	8.8	8.8	-1.1	-5.3
Neuro / Cns	7.2	2.5	-0.5	0.2
Hormones	6.7	14.2	12.5	11.5

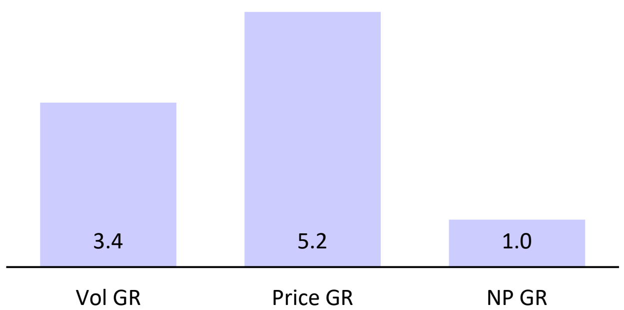
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 59: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 9.7% YoY in Feb'24 vs. 9.2% in Jan'24. Almost all the drugs registered double-digit growth in Feb'24.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**95,369**	**10.2**	**100.0**	**9.1**	**9.7**
Manforce	Sex Stimulants / Rejuvenators	4,877	17.4	72.8	14.6	16.3
Moxikind-Cv	Anti-Infectives	3,817	14.8	12.3	5.4	5.4
Unwanted-Kit	Gynae	2,458	14.7	50.6	12.3	13.3
Amlokind-At	Cardiac	2,363	24.4	34.3	27.6	29.4
Prega News	Gynae	2,254	13.4	83.9	1.8	2.5
Dydroboon	Gynae	2,067	-0.8	17.5	19.0	24.3
Gudcef	Anti-Infectives	2,015	15.6	16.7	4.8	4.9
Candiforce	Anti-Infectives	1,937	9.1	20.5	15.1	19.3
Glimestar-M	Anti Diabetic	1,886	14.5	5.6	14.4	13.7
Nurokind-Gold	VMN	1,549	15.1	8.1	6.7	5.8

*Three-months: Dec-Feb'24

Source: IQVIA, MOFSL

Cardiac/Anti-diabetic grew at a robust rate. This was offset to some extent by a YoY decline in respiratory therapies

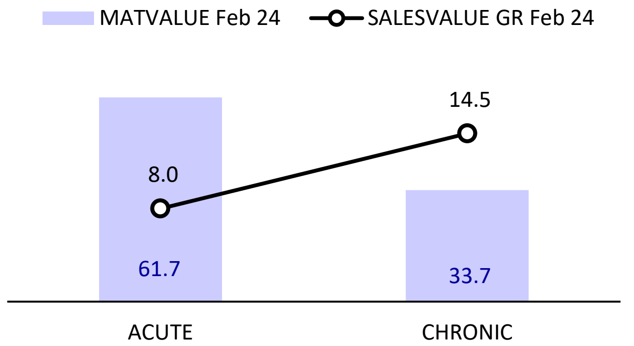
Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**10.2**	**9.1**	**9.7**
Anti-Infectives	15.4	15.5	4.7	3.6
Cardiac	13.8	18.6	20.2	20.3
Gastro Intestinal	10.5	7.8	8.8	7.4
Respiratory	8.7	2.9	-6.6	-6.9
Anti Diabetic	8.6	15.0	17.8	19.4
Vitamins/Minerals/Nutrients	8.4	5.7	6.7	7.0

Source: IQVIA, MOFSL

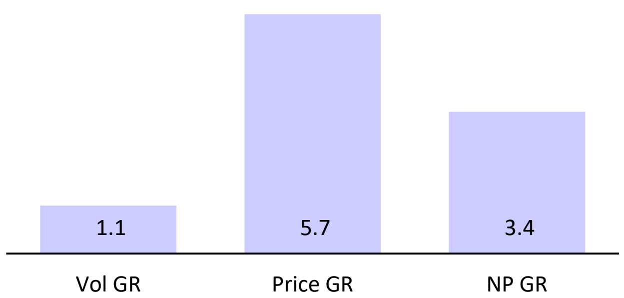
Price/volume/new launches led growth for 12M ending Feb'24

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 63: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Macleods Pharma

Secondary sales grew 8% YoY in Feb'24 vs. 8.5% in Jan'24. Megalis and Meromac witnessed strong show, which was offset by a decline in IT-MAC, Panderm++, Sensiclav in Feb'24.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**72,240**	**11.3**	**100.0**	**6.7**	**8.0**
Thyrox	Hormones	2,178	2.1	19.3	2.6	7.2
Meromac	Anti-Infectives	2,107	34.6	14.5	41.1	36.2
Panderm ++	Derma	1,927	-3.3	51.5	-9.1	-4.4
Omnacortil	Anti-Infectives	1,901	19.9	58.9	12.4	18.7
Defcort	Respiratory	1,430	12.3	53.8	4.6	8.5
It-Mac	Anti-Infectives	1,377	-2.7	14.6	-0.5	-0.3
Megalis	Sex Stimulants / Rejuvenators	1,306	21.5	59.6	24.3	25.3
Sensiclav	Anti-Infectives	1,293	11.0	3.0	-3.0	-6.1
Geminor-M	Anti Diabetic	1,257	6.7	3.8	10.2	15.8
Tazomac	Anti-Infectives	1131	19.2	13.0	11.1	12.0

*Three-months: Dec-Feb'24

Source: IQVIA, MOFSL

All therapies, excluding Anti-infective/Respiratory, showed healthy performance.

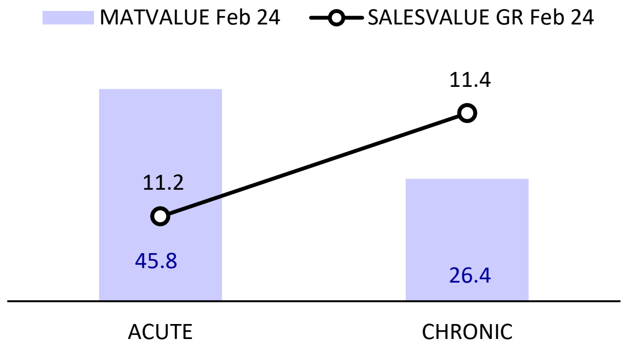
Price/Volume were the key drivers on MAT basis for 12M ending Feb'24

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**11.3**	**6.7**	**8.0**
Anti-Infectives	29.3	16.4	5.4	3.9
Cardiac	12.3	12.0	13.9	17.8
Respiratory	9.4	17.3	4.4	5.7
Hormones	8.7	10.9	6.0	10.3
Pain / Analgesics	8.1	8.2	9.7	12.5
Anti Diabetic	5.9	11.2	12.3	15.5

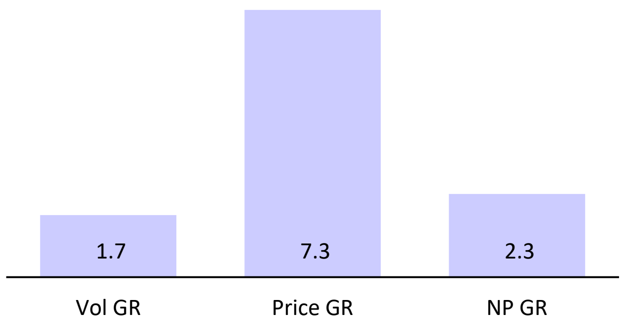
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 67: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

Ajanta Pharma

Ajanta's secondary sales grew by 8% YoY in Feb'24 vs. 10.7% in Jan'24. Strong growth in Met Xl Trio/Cinod offset by decline in MetXl in Feb'24.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**16265**	**10.0**	**100.0**	**8.0**	**8.0**
Met Xl	Cardiac	1554	-8.9	23.0	-12.4	-18.3
Melacare	Derma	789	3.8	24.1	-0.1	0.7
Feburic	Pain / Analgesics	779	11.3	19.4	4.8	4.1
Atorfit-Cv	Cardiac	723	8.1	19.9	4.3	9.9
Cinod	Cardiac	440	16.3	6.1	13.6	20.6
Met Xl Am	Cardiac	389	4.8	13.0	6.2	12.4
Met Xl Trio	Cardiac	387	16.0	29.5	26.4	28.5
Rosufit-Cv	Cardiac	353	7.4	11.9	7.8	11.3
Rosutor-Gold	Cardiac	280	5.2	5.3	-3.5	-5.4
Olopat	Anti-Infectives	276	12.2	38.5	0.1	-1.1

*Three-months: Dec-Feb'24

Source: IQVIA, MOFSL

Except Derma, all other therapies grew at mid-single digit for Feb'24.

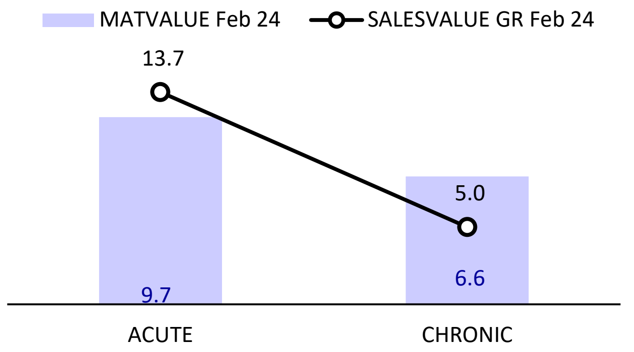
Volumes and prices were the major growth drivers on MAT basis

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**10.0**	**8.0**	**8.0**
Cardiac	34.9	4.6	3.1	2.8
Ophthal / Otologicals	28.7	12.7	7.2	6.6
Derma	20.5	16.6	18.2	20.2
Pain / Analgesics	7.9	13.9	8.3	5.8
Anti Diabetic	2.5	7.6	3.6	2.7
Respiratory	1.7	11.8	10.1	8.8

Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 71: Growth distribution (%) (MAT Feb'24)

Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 10.8% YoY in Feb'24 vs. 10.6% in Jan'24. All the top drugs, except azmarda and sporlac, posted superior growth, driving overall performance in Feb'24

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Feb'24 Value (INR m)	MAT Feb'24 Growth (%)	MAT Feb'24 Market share (%)	Growth (%) Last 3M	Growth (%) Feb'24
Total		**24470**	**11.9**	**100.0**	**10.3**	**10.8**
Cilacar	Cardiac	3830	21.4	53.5	21.2	17.2
Rantac	Gastro Intestinal	3712	7.3	39.9	10.0	12.1
Metrogyl	Anti-Parasitic	2060	9.7	80.1	7.6	-3.5
Nicardia	Cardiac	1717	22.3	91.4	16.8	15.5
Cilacar-T	Cardiac	1691	25.3	35.7	32.5	33.8
Sporlac	Gastro Intestinal	973	6.9	60.5	-1.1	-11.4
Azmarda	Cardiac	793	-29.4	13.2	-48.5	-15.3
Vigamox	Anti-Parasitic	609	5.4	22.8	-6.3	-4.0
Cilacar-M	Cardiac	366	18.1	38.8	17.9	11.6
Nevanac	Ophthalmic	331	-7.4	20.3	-2.5	40.9

*Three-months: Oct-Dec'23 Source: IQVIA, MOFSL

Almost all therapies grew at double-digit growth in Feb'24, offset partly by a decline in Ophthal/Anti-Parasitic.

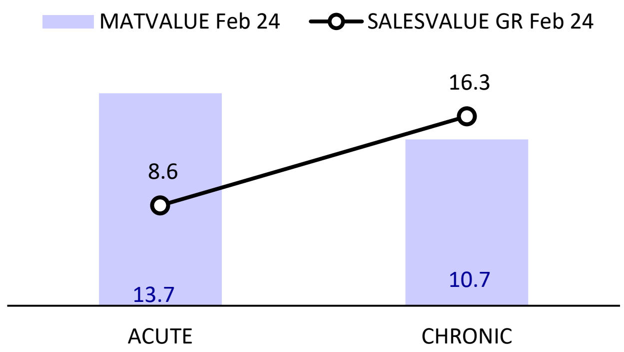
Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Feb'24
Total	**100.0**	**11.9**	**10.3**	**10.8**
Cardiac	41.4	15.9	13.4	17.6
Gastro Intestinal	26.9	12.2	14.9	12.8
Ophthal / Otologicals	8.2	-2.4	-12.2	0.4
Anti-Parasitic	8.1	9.7	7.7	-3.7
Gynaec.	4.3	21.5	17.2	5.4
Derma	2.4	8.4	13.6	15.0

Source: IQVIA, MOFSL

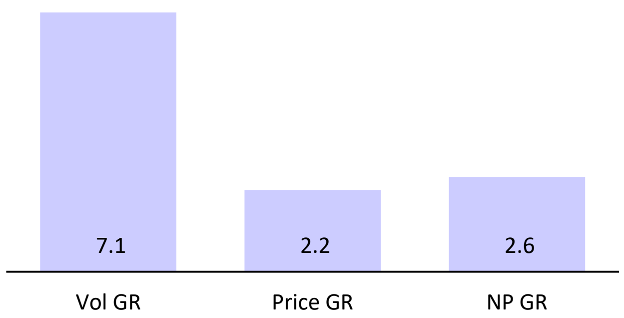
Volume was key driver for growth on MAT basis

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 75: Growth distribution (%) (MAT Feb'24)



Source: IQVIA, MOFSL

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

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