

Performance of top companies in May'24

Company	MAT growth (%)	May'24 (%)
IPM	7.4	9.8
Abbott*	7.9	9.2
Ajanta	9.0	12.3
Alembic	3.1	6.8
Alkem*	5.8	8.8
Cipla	7.3	10.2
Dr Reddys	7.1	9.2
Emcure*	5.1	7.7
Eris	8.9	10.6
Glaxo	0.2	3.8
Glenmark	10.2	18.9
Intas	11.9	9.6
Ipca	10.6	5.7
Jb Chemical*	10.2	13.1
Lupin	6.5	9.9
Macleods	9.4	15.9
Mankind	7.8	11.1
PGHL	0.0	12.2
Sun*	8.5	7.5
Torrent	8.2	9.3
Zydus*	5.9	11.8

Uptrend in IPM growth continues for second month

- The Indian pharma market (IPM) grew 9.8% YoY in May'24 (vs. 8.9% in Apr'24 and 10.2% in May'23). Chronic category remained the key growth driver, supported by recovery in Acute therapies.
- Cardiac/Gastro-intestinal therapies registered healthy YoY growth of 12.0% each. Respiratory/Gynae/Neuro/Ant-diabetic underperformed IPM by 500bp/300bp/300bp/200bp in May'24.
- For the 12 months ending in MAT May'24, IPM grew 7.4% YoY. This growth was led by price/new launches, which contributed 4.1%/2.9% YoY to overall growth over the same period. Volume growth remained muted on MAT basis.
- Among the top 10 brands, Electral/PAN/LIV-52 registered growth of 28%/19%/17% YoY to INR720m/INR590m/INR620m in May'24.
- Although Anti-diabetic segments registered growth in May'24, key brands, like Mixtrad (INR710m)/Glycomet-GP (INR700m)/Novomix (INR320m), declined 4%/1%/11% YoY in May'24.

Glenmark/Macleods/JB Chemicals outperform in May'24

- In May'24, among the top-20 pharma companies, Glenmark (up 18.9% YoY), Macleods (up 15.9% YoY), and JB Chemicals (up 13.1% YoY) recorded notably higher growth rates than IPM.
- Glenmark outperformed IPM, led by strong performance in almost all therapies. Particularly, cardiac therapy registered 26.8% YoY growth in May'24.
- Macleods outperformed IPM, led by double-digit growth in all key therapies.
- JB Chemicals outperformed IPM with Cardiac/Gynaec/Derma posting a growth of 23.9%/26.5%/28.8% YoY in May'24, which was offset by an 18% YoY decline in ophthal therapy.
- Sanofi reported industry-leading volume growth of 9.4% YoY on the MAT basis. Macleods Pharma registered the highest price hike of 7.6% YoY on the MAT basis. Eris posted the highest growth in new launches (up 10.3% YoY).

Cardiac/Gastro/Urology/Vaccines led YoY growth on MAT basis

- On the MAT basis, the industry reported 7.4% growth YoY.
- Cardiac/Neuro/Ophthal/Gastro grew 12.4%/12.4%/12.4%/12.7% YoY.
- Respiratory/Gynae/Neuro/Anti-diabetic sales underperformed IPM by growing at 0.6%/6.5%/8.3%/6.3%, hurting overall growth.
- For seven consecutive months, Chronic therapy has outperformed acute therapy. Acute's share in overall IPM stood at 62% for MAT May'24, with YoY growth of 5.9%. The chronic segment (38% of IPM) grew 9.8% YoY.

India and MNC pharma both posted growth for two consecutive months

- As of May'24, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- After a strong decline in Mar'24, both Indian and MNCs have registered strong growth for two consecutive months.
- In May'24, among MNCs, Sanofi (up 12.2% YoY) outperformed IPM, supported by superior growth in key therapies. Glaxo (up 3.8% YoY) underperformed IPM owing to subdued performance in Derma/Anti-infective/Pain therapies.

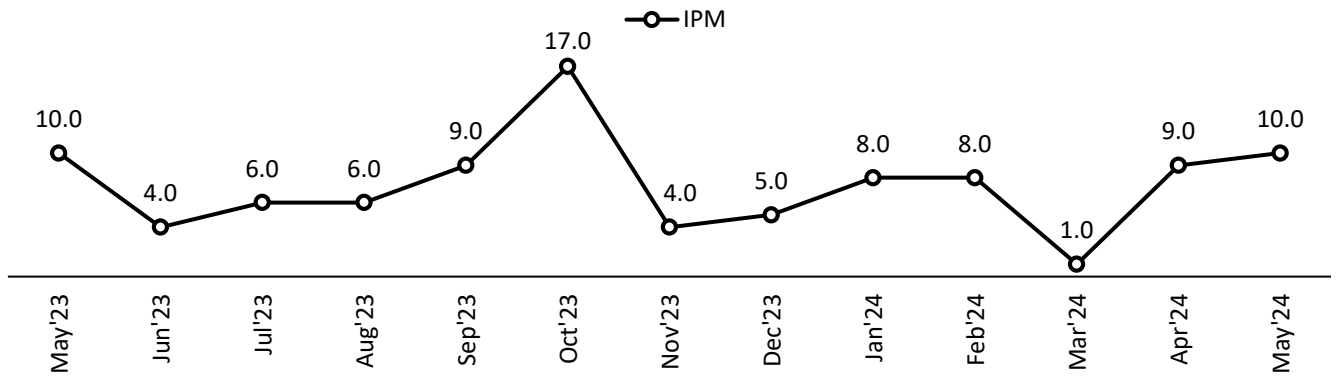
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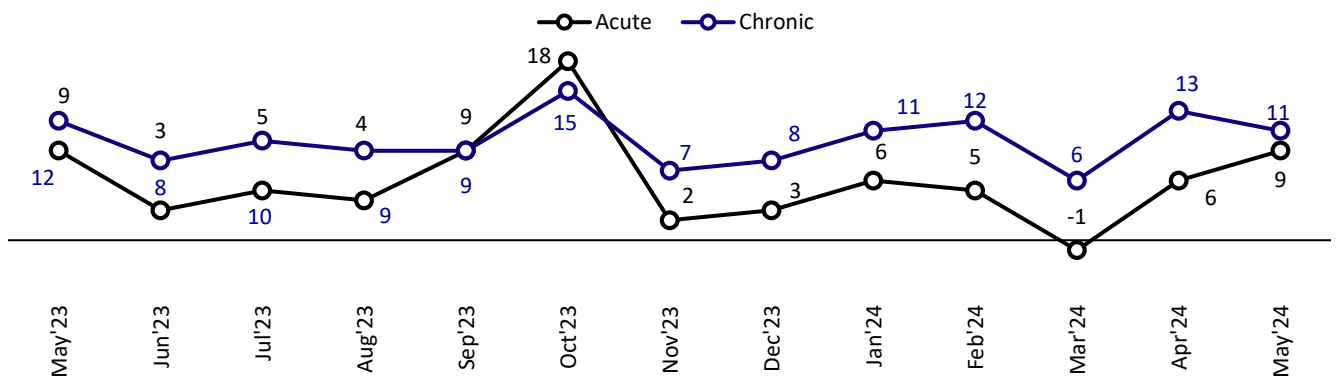
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Exhibit 1: IPM witnessed 10% YoY growth in May'24



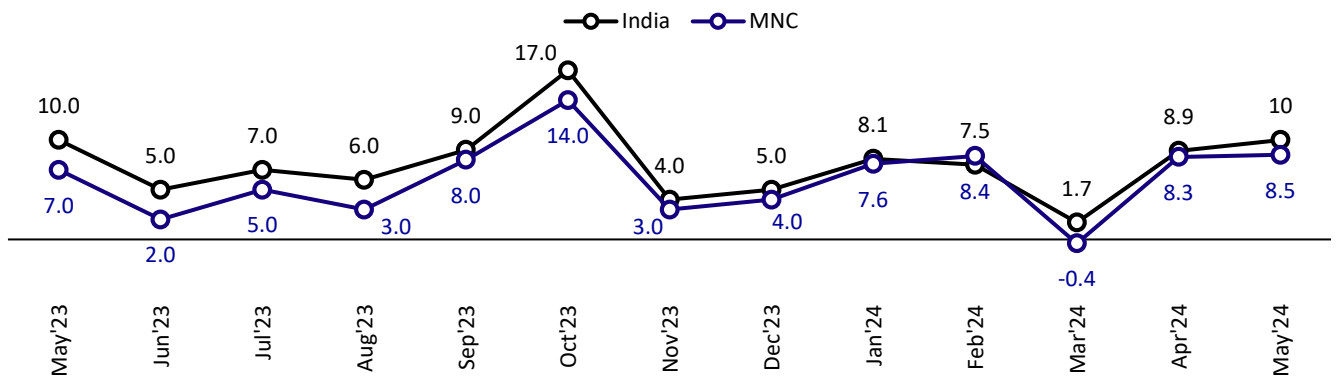
Source: MOFSL, IQVIA

Exhibit 2: Acute and chronic therapies registered YoY growth of 11%/9% in May'24



Source: MOFSL, IQVIA

Exhibit 3: Both Indian firms as well as MNCs saw healthy YoY growth in May'24



Source: MOFSL, IQVIA

Indian Pharma Market – May'24

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

Company	MAT May'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Aug'22	Nov'22	Feb'23	May'23	Aug'23	Nov'23	Feb'24	May'24	May'24
IPM	2,194	100	7.4	10.8	8.1	13.3	13.8	6.0	9.6	7.1	6.7	9.8
Sun Pharma	170	7.8	8.5	15.6	10.0	13.7	10.6	7.0	10.9	7.5	8.8	7.5
Abbott	136	6.2	7.9	14.0	7.6	12.8	13.6	6.3	10.9	8.3	6.3	9.2
Cipla	119	5.4	7.3	11.7	9.0	14.6	17.6	5.1	8.2	9.0	6.7	10.2
Mankind	98	4.4	7.8	11.1	10.3	22.2	21.1	3.9	8.6	9.4	9.0	11.1
Alkem	88	4.0	5.8	16.7	12.7	19.1	17.0	3.7	10.9	5.3	3.2	8.8
Lupin	435	2.0	5.1	6.0	4.1	12.4	10.5	4.8	6.7	5.2	3.8	7.7
Intas Pharma	78	3.6	11.9	17.6	15.1	16.9	14.7	11.1	13.1	12.8	10.6	9.6
Torrent	75	3.4	8.2	17.1	10.5	15.9	10.6	7.3	9.8	7.5	8.0	9.3
Macleods Pharma	74	3.4	9.4	16.4	10.1	20.2	18.5	7.8	13.0	6.9	9.6	15.9
Dr. Reddys	63	2.9	7.1	5.6	5.0	5.9	10.1	4.9	7.5	7.1	9.0	9.2
Zydus	63	2.8	5.9	10.4	8.3	11.1	12.7	5.0	6.5	5.1	6.9	11.8
GSK	52	2.4	0.2	7.3	6.5	11.0	12.1	-2.2	2.5	0.1	0.4	3.8
Glenmark	46	2.1	10.2	7.8	9.9	15.5	14.2	5.3	10.0	9.6	15.9	18.9
Ipca	43	2.0	10.6	23.0	8.9	13.5	17.5	7.8	15.9	12.3	6.5	5.7
Alembic	32	1.5	3.1	10.6	8.6	13.6	18.3	1.5	8.1	1.0	1.6	6.8
Eris Lifesciences	23	1.1	8.9	9.5	6.0	10.3	8.0	7.2	7.6	9.5	11.2	10.6
Jb Chemicals	25	1.1	10.2	27.8	37.3	39.2	18.4	9.9	9.6	10.6	10.8	13.1
Ajanta	17	0.8	9.0	14.4	15.2	19.0	14.6	11.5	6.3	8.0	10.4	12.3

Source: IQVIA, MOFSL

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

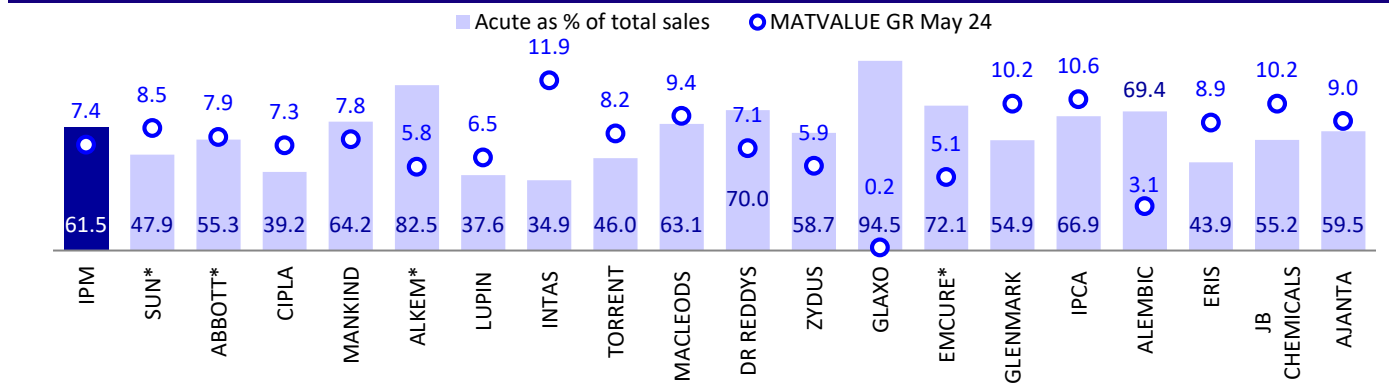
Company	MAT May'24 value	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Aug'22	Nov'22	Feb'23	May'23	Aug'23	Nov'23	Feb'24	May'24	May'24
IPM	2,194	100.0	7.4	12.6	11.6	0.6	13.8	6.0	9.6	7.1	6.7	9.8
Cardiac	276	12.6	10.5	7.4	5.6	6.2	11.4	10.0	9.1	11.1	12.0	12.4
Anti-Infectives	245	11.2	3.2	21.1	38.0	-0.5	27.3	-2.7	13.0	0.9	0.7	9.5
Gastro Intestinal	233	10.6	8.2	24.1	-3.4	-8.5	8.7	6.3	11.1	7.3	8.2	12.4
Anti Diabetic	194	8.8	6.3	9.0	1.5	-1.3	7.4	5.3	5.4	7.8	6.8	7.6
Respiratory	179	8.1	0.6	-12.7	47.5	35.3	30.1	-5.1	9.4	-0.9	-2.2	4.7
Pain / Analgesics	175	8.0	7.2	20.0	14.2	-5.4	16.0	6.1	9.9	7.3	5.6	9.5
Vitamins/Minerals/Nutrients	172	7.8	7.7	21.3	5.5	-8.8	9.1	6.5	9.4	7.5	7.4	9.9
Derma	151	6.9	6.7	12.9	14.4	-2.4	8.0	7.3	2.8	7.6	9.4	9.9
Neuro / Cns	131	6.0	8.3	10.9	4.6	1.8	10.5	7.7	9.4	8.1	8.0	7.2
Gynaec.	110	5.0	6.5	21.1	-1.3	-6.5	7.1	7.5	7.0	7.1	4.5	6.6
Antineoplast/Immunomodulator	55	2.5	22.8	20.6	5.9	3.4	23.5	23.0	27.6	24.2	17.1	18.8
Ophthal / Otologicals	44	2.0	8.0	16.0	4.7	1.5	10.1	22.8	1.7	3.2	4.7	6.1
Urology	47	2.2	13.5	14.8	7.8	3.1	15.6	14.6	12.5	14.5	12.5	12.4
Hormones	34	1.5	6.5	12.3	16.2	7.5	16.9	7.3	8.9	4.8	5.1	7.5

Source: IQVIA, MOFSL

Exhibit 6: Among therapies, Cardiac/Gastro/VMN/Derma registered double-digit growth in May'24

Therapies	May'24 Value (INR b)	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24
IPM	189	10.0	4.0	6.0	6.0	9.0	17.0	4.0	5.0	8.0	8.0	1.0	9	10
Cardiac	25	12	8	11	9	8	13	5	8	12	13	8	15	12
Anti-Infective	19	8	-2	-5	-3	12	23	3	1	2	-1	-7	1	9
Gastro	22	5	3	7	8	11	18	5	6	9	7	1	11	12
Anti Diabetic	17	10	6	6	5	4	10	2	5	9	9	2	10	8
Pain	15	10	5	6	5	10	17	3	5	9	8	1	6	9
VMN	16	7	4	7	7	7	19	2	5	8	9	2	9	10
Respiratory	12	9	-6	-7	-4	9	16	3	-2	1	-2	-8	-1	5
Derma	13	11	8	8	6	3	8	-2	5	7	10	6	12	10
Neuro	12	11	6	9	7	8	15	6	6	8	10	5.8	11	7
Gynae	10	8	4	10	7	5	14	0	5	7	8	-0.3	7	7
Ophthal	4	19	13	16	15	1	18	8	11	16	17	9	16	12
Urology	189	10.0	4.0	6.0	6.0	9.0	17.0	4.0	5.0	8.0	8.0	1.0	9	10

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

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


Source: MOFSL, IQVIA



Sun Pharma

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		1,70,232	8.5	100.0	8.8	7.5
Rosuvastatin	Cardiac	4,486	22.2	31.1	24.6	24.7
Levamisole	Nuro/CNS	4,103	11.7	37.6	9.6	9.0
Volini	Pain / Analgesics	3,433	0.4	33.7	-1.7	-3.8
Gemer	Anti Diabetic	3,276	1.8	9.7	-4.7	-6.4
Susten	Gynae	2,946	5.9	32.7	4.7	2.9
Pantocid	Gastro Intestinal	2,918	8.9	20.8	8.6	11.6
Pantocid-D	Gastro Intestinal	2,685	7.6	16.4	8.6	5.7
Montek-Lc	Respiratory	2,406	1.3	18.8	-9.1	-7.2
Sompraz-D	Gastro Intestinal	2,362	19.1	28.7	20.1	14.5
Moxclav	Anti-Infectives	2,316	0.4	5.1	20.9	15.5

*Three-months: Mar-May'24

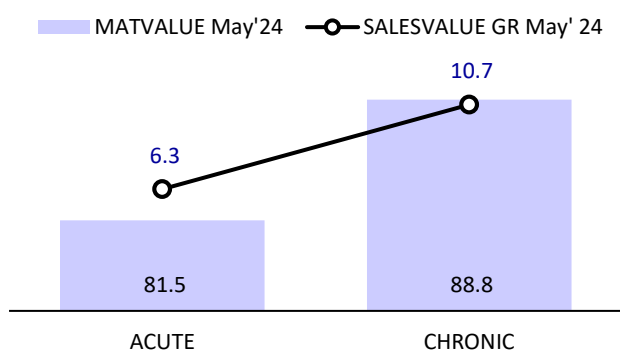
Source: IQVIA, MOFSL

Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	8.5	8.8	7.5
Neuro / Cns	17.5	10.0	10.1	8.1
Cardiac	17.0	8.9	8.6	7.3
Gastro Intestinal	13.1	9.9	9.2	8.2
Anti-Infective	8.7	2.0	4.6	5.0
Pain / Analgesics	7.8	12.3	15.5	13.0
Anti-Diabetic	7.4	12.6	13.8	10.4

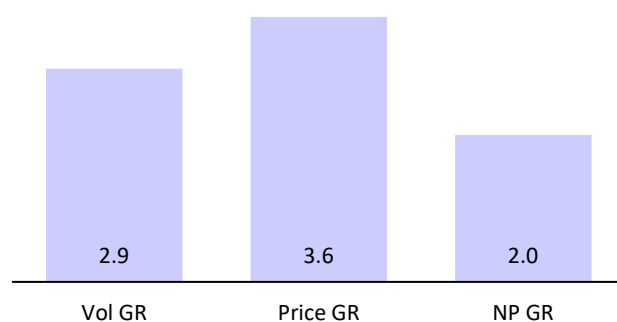
Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Secondary sales grew 7.5% YoY in May'24 vs.11.4% in Apr'24. Rosuvastatin, Sompraz-D, Moxclav outperformed among top 10 brands for May'24.

Anti-infective therapy remains a drag on overall growth. While Pain/Anti-diabetic registered double digit growth

Growth spread across volume, new launches, and price hikes for MAT May'24.

Cipla

Cipla

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		1,18,628	7.3	100.0	6.7	10.2
Foracort	Respiratory	8,802	16.9	60.7	9.3	9.1
Duolin	Respiratory	5,141	10.5	84.7	16.1	21.5
Budecort	Respiratory	4,783	11.2	82.7	8.8	18.6
Seroflo	Respiratory	3,031	4.3	72.8	4.2	4.5
Asthalin	Respiratory	2,911	3.5	99.3	6.4	11.6
Montair-Lc	Anti-Infectives	2,875	-0.8	18.2	4.9	10.9
Dytor	Cardiac	2,810	19.2	83.8	19.2	23.8
Ibugesic Plus	Anti-Infectives	2,358	13.2	66.0	7.8	15.9
Azee	Pain / Analgesics	2,313	-7.7	17.7	-7.6	2.0
Aerocort	Respiratory	2,218	5.9	95.0	6.0	12.9

*Three-months: Mar-May'24

Source: IQVIA, MOFSL

Secondary sales grew 10.2% YoY in May'24 vs. 8.3% YoY in Apr'24. Duolin, Budecort, and Dytor exhibited healthy YoY growth in May'24.

Except Anti-diabetic, all the therapies registered double-digit growth in May'24.

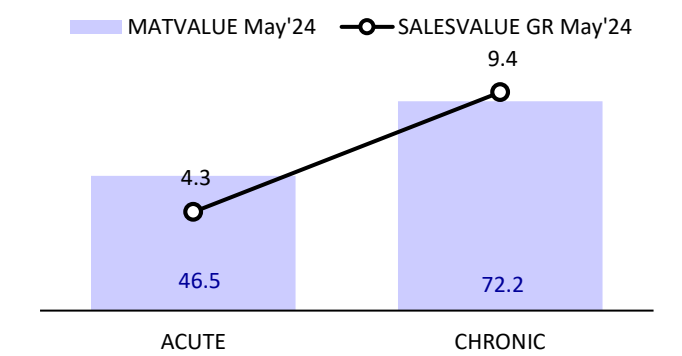
Price/Volume/New launches led overall growth for MAT May'24 basis.

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	7.3	6.7	10.2
Respiratory	37.5	9.1	8.0	11.5
Anti-Infectives	14.0	2.5	4.5	11.5
Cardiac	11.5	11.6	10.5	12.0
Anti-Diabetic	5.6	1.5	6.7	7.5
Gastro Intestinal	5.4	0.1	8.5	16.9
Urology	4.7	14.6	13.8	18.0

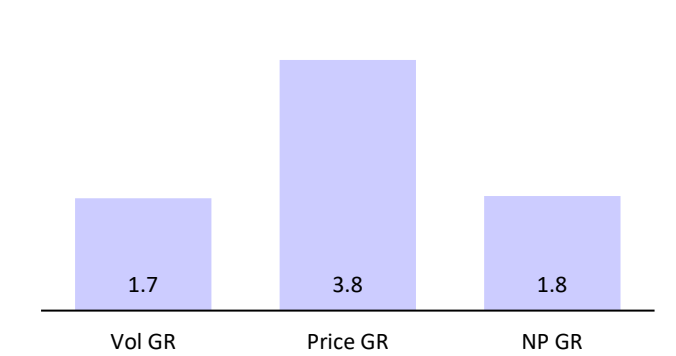
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Zydus Lifesciences

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT May'24		Growth (%)		
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		62,521	5.9	100.0	6.9	11.8
Deriphyllin	Respiratory	2,140	-0.1	99.6	-5.4	2.4
Atorva	Cardiac	1,636	-9.4	18.8	-8.6	-3.3
Thrombophob	Cardiac	1,624	13.8	93.3	5.0	3.8
Lipaglyn	Anti-Diabetic	1,461	31.5	65.6	36.9	66.1
Amicin	Cardiac	1,403	10.6	17.2	1.8	16.5
Formonide	Respiratory	1,181	1.7	8.1	-1.9	0.3
Skinlite	Derma	1,128	-9.3	33.9	0.5	-3.2
Monotax	Antineoplast	1,063	21.7	6.5	20.9	48.9
Dexona	Anti-Infectives	1049	-3.4	68.2	-10.8	-1.1
Vivitra	Others	1011	34.8	26.3	49.8	21.3

*Three-months: Mar-May'24

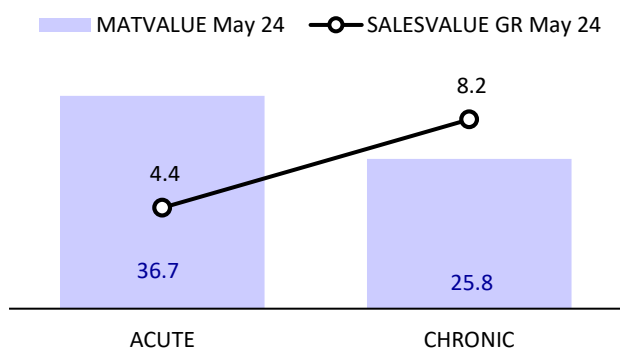
Source: IQVIA, MOFSL

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100	5.9	6.9	11.8
Respiratory	14.1	3.4	1.2	6.4
Cardiac	13.3	3.7	7.2	16.1
Anti-Infectives	12.9	8.4	11.4	25.9
Gastro Intestinal	9.9	-1.3	2.3	6.7
Pain / Analgesics	7.9	9.0	5.0	6.2
Gynaec.	7.1	2.8	5.0	2.7

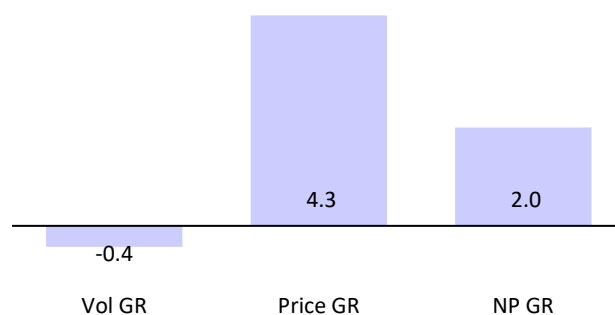
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Alkem

Secondary sales grew 8.8% YoY in May'24 vs. 6.6% in Apr'24. Pan/Clavam/Pan-D/Pipzo have shown robust growth despite the large scale of these brands in May'24.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		87,912	5.8	100	3.2	8.8
Pan	Gastro Intestinal	6,287	13.0	44.4	13.5	24.1
Clavam	Anti-Infectives	6,027	-1.3	14.0	7.4	7.2
Pan-D	Gastro Intestinal	5,460	16.1	33.3	17.4	38.4
Taxim-O	Anti-Infectives	3,178	0.0	18.3	0.5	17.4
A To Z Ns	VMN	2,913	7.9	11.8	11.3	22.2
Xone	Anti-Infectives	2,687	4.4	16.4	-9.0	20.4
Pipzo	Anti-Infectives	2,044	25.7	23.1	16.2	32.3
Uprise-D3	VMN	1,820	31.4	17.1	19.2	7.4
Gemcal	VMN	1,817	-1.3	18.7	1.8	-1.2
Taxim	VMN	1,746	-7.5	80.3	-13.1	1.5

*Three-months: Mar-May'24

Source: IQVIA, MOFSL

Gastro/VMN outperformed the IPM led the growth in May'24.

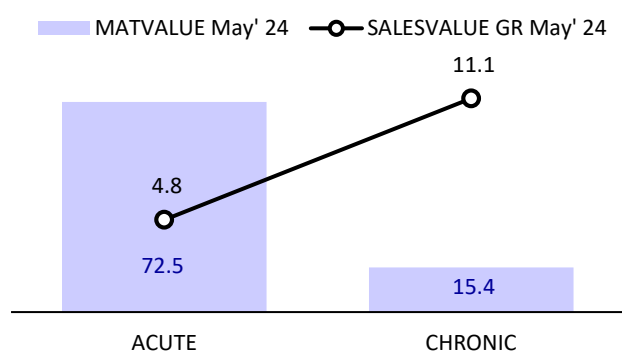
Price/new launches contributed to overall YoY growth on MAT basis.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	5.8	3.2	8.8
Anti-Infectives	35.8	0.6	-4.4	4.3
Gastro Intestinal	19.3	11.2	9.4	20.7
Vitamins/Minerals/Nutrients	10.8	11.0	10.6	12.1
Pain / Analgesics	10.7	3.9	1.5	3.4
Anti Diabetic	4.6	18.1	11.2	5.0
Gynaec.	3.9	4.8	1.8	9.7

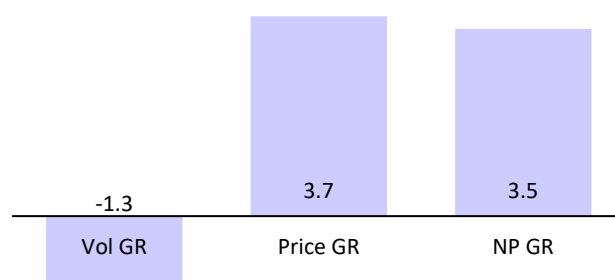
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Lupin

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		74,997	6.5	100.0	7.8	9.9
Gluconorm-G	Anti Diabetic	3,353	9.2	9.9	12.9	14.4
Budamate	Respiratory	2,559	14.4	17.7	2.7	-6.7
Huminsulin	Anti Diabetic	1,979	-6.0	8.2	2.2	5.5
Ivabrad	Cardiac	1,478	10.2	56.9	14.0	11.6
Rablet-D	Anti Diabetic	1,189	8.0	9.6	6.2	6.2
Ajado	Cardiac	1,072	-5.6	37.6	2.8	-0.3
Tonact	Cardiac	1,070	-1.2	12.3	11.4	18.4
Beplex Forte	Anti-Infectives	931	3.0	19.4	1.8	13.1
Telekast-L	Anti Diabetic	926	-9.5	6.7	-10.1	-6.3
Signoflam	Pain / Analgesics	880	10.4	9.8	8.0	8.9

*Three-months: Mar-May'24

Source: IQVIA, MOFSL

Lupin's secondary sales grew 9.9% YoY in May'24 vs. 10.9% YoY in Apr'24. Tonact grew strongly at 18.4% YoY for May'24

Better show in Cardiac/Gastro was partly offset by muted show in anti-infectives.

Price/New launches remained key drivers of growth on MAT May'24 basis

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	6.5	7.8	9.9
Cardiac	22.5	11.1	15.5	16.5
Anti Diabetic	20.2	2.2	6.5	7.7
Respiratory	14.7	7.5	6.0	6.6
Gastro Intestinal	8.8	9.1	10.3	14.2
Anti-Infectives	6.8	3.5	-1.6	-0.7
Gynaec.	5.4	4.5	-3.7	1.9

Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)

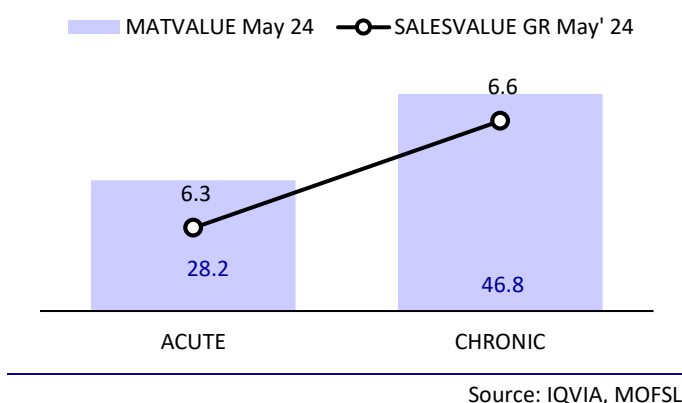
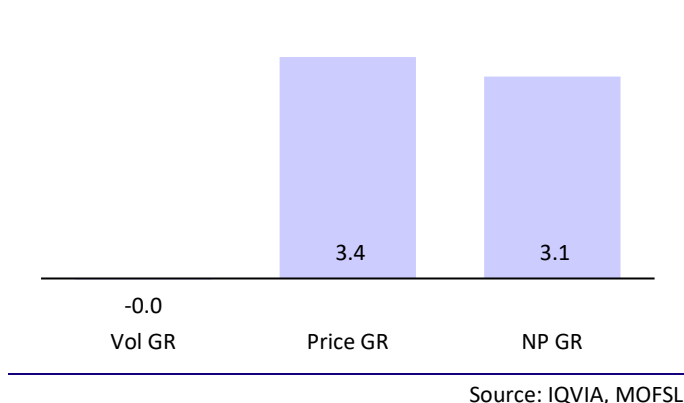


Exhibit 27: Growth distribution (%) (MAT May'24)





GSK's secondary sales grew 3.8% YoY in May'24 vs. 3.5% YoY in Apr'24. Decline in Ceftum/T-Bact was offset by strong show in Augmentin/Neosprin/Betnovate-N.

Vaccines/VMN drove the overall growth in May'24.

GSK managed growth through new launches for MAT May'24

GlaxoSmithKline Pharmaceuticals

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		51,949	0.2	100.0	0.4	3.8
Augmentin	Anti-Infectives	8,172	1.0	22.8	2.0	15.0
Calpol	Pain / Analgesics	4,596	-6.7	30.6	-13.8	0.2
T-Bact	Derma	3,628	-5.2	77.8	-5.6	-7.2
Betnovate-N	Derma	2,761	0.3	99.8	2.7	22.6
Eltroxin	Hormones	2,580	-0.7	22.6	-1.3	0.1
Betnovate-C	Derma	2,507	5.9	99.8	17.2	-8.5
Ceftum	Anti-Infectives	2,192	-31.7	26.7	-22.7	-30.8
Infanrix Hexa	Vaccines	2,007	14.1	50.0	-3.0	-2.9
Neosporin	Derma	1,926	21.1	92.9	19.5	19.0
Betnesol	Anti-Infectives	1,683	-1.8	86.8	-5.2	-1.3

*Three-months: Mar-May'24

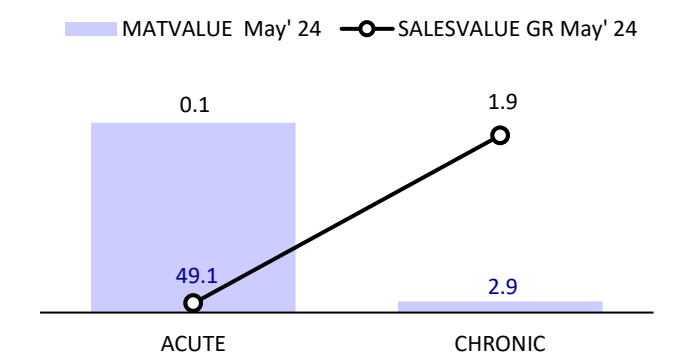
Source: IQVIA, MOFSL

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	0.2	0.4	3.8
Derma	28.5	3.0	5.0	4.0
Anti-Infectives	23.5	-7.6	-4.2	-0.3
Vaccines	12.5	20.6	14.1	15.8
Pain / Analgesics	11.6	-7.0	-12.7	-1.5
Hormones	8.2	-1.1	-2.7	-0.2
Vitamins/Minerals/Nutrients	6.1	6.9	8.8	16.9

Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Glenmark Pharma

Glenmark's secondary sales grew 18.9% YoY in May'24 vs. 18.6% YoY in Apr'24. Telma/Candid family exhibited strong growth in May'24.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		45,703	10.2	100.0	15.9	18.9
Telma	Cardiac	4,825	17.3	39.3	29.9	23.6
Telma-H	Cardiac	3,680	26.9	40.2	32.7	30.5
Telma-Am	Cardiac	3,314	27.3	29.5	33.8	32.6
Ascoril-Ls	Respiratory	2,487	1.6	24.5	1.1	0.2
Candid	Derma	1,844	14.6	60.5	32.9	64.7
Candid-B	Derma	1,571	11.2	82.8	20.7	16.2
Alex	Respiratory	1,400	1.4	5.6	-6.1	-2.4
Ascoril +	Respiratory	1,294	-9.7	5.3	-16.4	-13.5
Ascoril D Plus	Respiratory	1,171	2.8	4.8	-12.1	-10.2
Milibact	Anti-Infectives	1048	20.1	10.1	13.8	47.7

*Three-months: Mar-May'24

Source: IQVIA, MOFSL

Exhibit 33: Therapy mix (%)

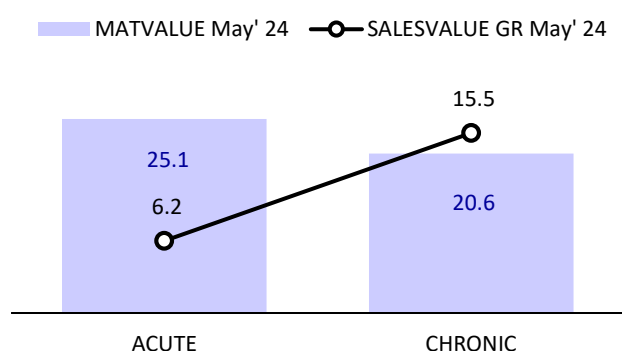
	Share	MAT growth (%)	3M*	May'24
Total	100.0	10.2	15.9	18.9
Cardiac	32.9	24.0	31.1	26.8
Derma	24.4	9.7	15.4	19.7
Respiratory	22.1	3.0	-0.4	4.2
Anti-Infectives	9.2	11.8	16.6	29.0
Anti-Diabetic	5.7	-14.3	-1.0	0.3
Stomatologicals	1.4	2.6	14.5	18.1

Source: IQVIA, MOFSL

All therapies, except respiratory/anti-diabetic, led the growth in May'24.

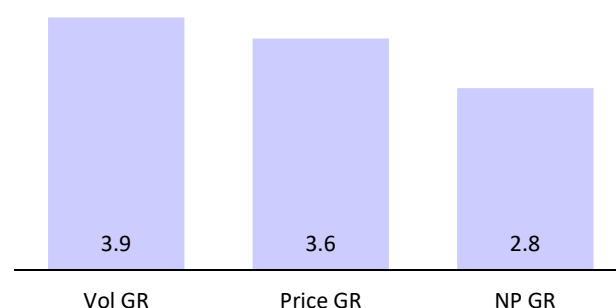
Overall performance was spread across price hike/volume and new launches on MAT basis.

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Dr. Reddy's Laboratories

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		63,290	7.1	100.0	9.0	9.2
Voveran	Pain / Analgesics	2,543	5.5	87.5	-6.9	-6.7
Omez	Pain / Analgesics	2,202	9.1	77.0	13.0	4.7
Atarax	Cardiac	2,086	6.1	73.3	13.1	15.2
Econorm	Gastro Intestinal	1,910	4.4	92.4	3.0	11.9
Ketorol	Pain / Analgesics	1,803	20.8	88.3	32.0	42.6
Venusia	Gastro Intestinal	1,396	26.3	7.8	30.7	33.2
Razo-D	Derma	1,375	-3.2	11.1	-6.7	-8.4
Zedex	Respiratory	1,291	-7.6	17.7	-9.1	-1.8
Bro-Zedex	Respiratory	1,269	-4.7	5.2	-9.3	1.5
Vantej	Pain / Analgesics	1,181	29.7	26.7	24.9	31.0

*Three-months: Mar-May'24

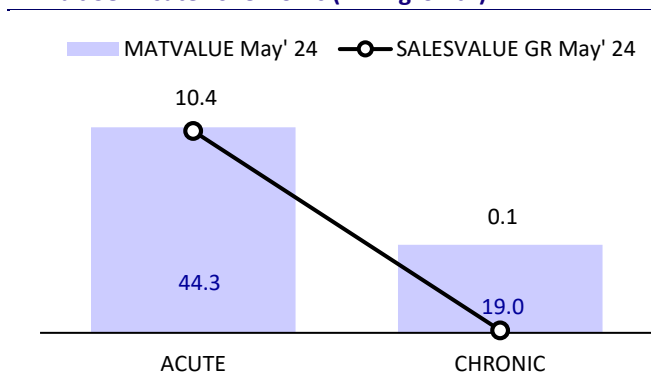
Source: IQVIA, MOFSL

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100	7.1	9.0	9.2
Gastro Intestinal	17.4	9.0	7.6	5.8
Respiratory	14.7	5.4	0.9	2.1
Pain / Analgesics	11.5	11.7	11.2	14.0
Cardiac	10.4	-11.9	0.5	3.6
Derma	7.8	15.7	21.4	15.9
Anti Diabetic	6.0	9.2	7.7	4.4

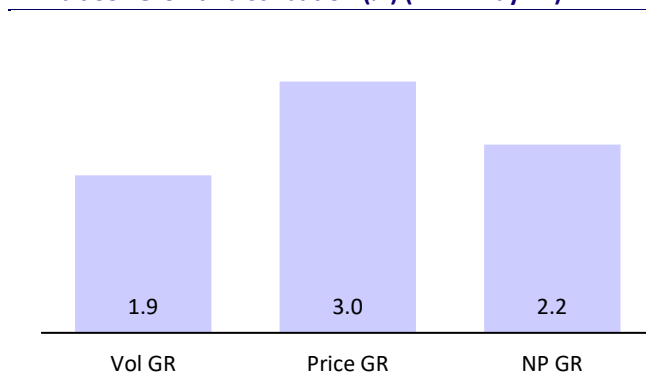
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Torrent Pharma

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		74,837	8.2	100.0	8.0	9.3
Shelcal	VMN	4,490	4.3	34.2	7.3	6.3
Chymoral	Pain / Analgesics	3,105	14.0	89.4	10.7	10.5
Shelcal Xt	VMN	2,243	22.8	17.4	15.2	10.6
Nexpro-Rd	Gastro Intestinal	2,106	10.4	25.6	9.5	12.9
Nikoran	Cardiac	2,006	13.8	52.5	13.7	12.7
Unienzyme	Gastro Intestinal	1,603	10.3	41.4	14.8	13.7
Nebicard	Cardiac	1,396	4.5	54.1	-0.7	-3.2
Losar	Cardiac	1,308	5.1	59.3	8.5	14.0
Veloz-D	Gastro Intestinal	1,232	4.2	9.9	4.4	10.5
Losar-H	Cardiac	1,184	-0.5	55.9	-1.2	2.4

*Three-months: Mar-May'24

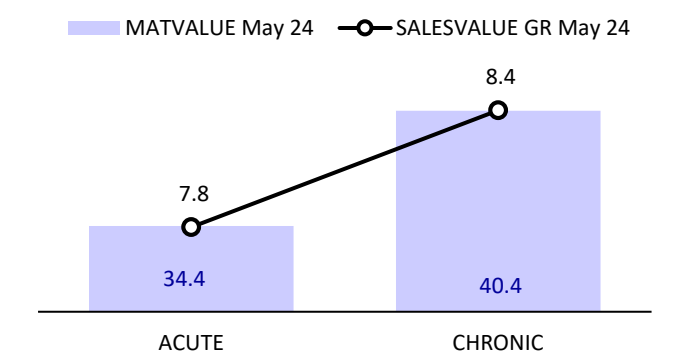
Source: IQVIA, MOFSL

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	8.2	8.0	9.3
Cardiac	26.7	7.9	9.6	11.2
Gastro Intestinal	17.5	8.0	8.7	13.8
Neuro / Cns	14.6	9.0	6.4	6.6
Vitamins/Minerals/Nutrients	10.2	8.4	8.6	6.5
Anti Diabetic	8.7	13.3	12.4	14.3
Pain / Analgesics	8.4	7.8	6.0	7.9

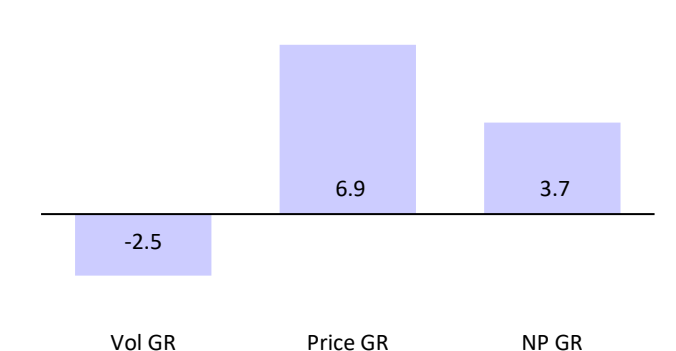
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Alembic Pharmaceuticals

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		32072	3.1	100.0	1.6	6.8
Azithral	Anti-Infectives	4513	-5.7	31.2	-7.9	14.3
Althrocine	Respiratory	1311	2.0	88.3	6.7	13.1
Wikoryl	Anti-Infectives	1229	-5.5	8.8	-4.3	7.0
Gestofit	Gynae	1039	6.9	11.5	4.7	5.8
Crina-Ncr	Gynae	785	14.8	26.8	15.7	19.0
Brozeet-Ls	Respiratory	744	2.2	7.3	-5.1	-0.5
Richar Cr	VMN	668	2.6	4.3	-0.1	-2.1
Roxid	Anti-Infectives	650	-4.7	93.6	-9.0	6.6
Isofit	Cardiac	633	62.4	5.2	39.4	35.0
Tellzy-Am	Gynae	633	15.0	5.6	13.6	12.5

* Three-months: Mar-May'24

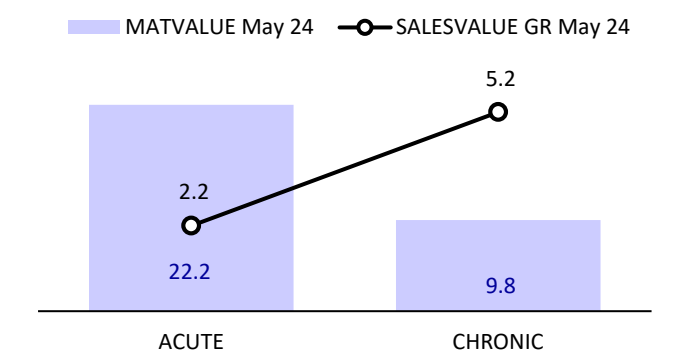
Source: IQVIA, MOFSL

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	3.1	1.6	6.8
Anti-Infectives	21.3	-4.8	-6.5	11.3
Cardiac	15.4	5.7	5.9	5.6
Gynaec.	15.0	14.9	12.4	13.2
Respiratory	13.1	-3.1	-8.0	-0.9
Gastro Intestinal	10.5	8.0	7.6	8.4
Anti Diabetic	7.7	5.9	9.6	12.0

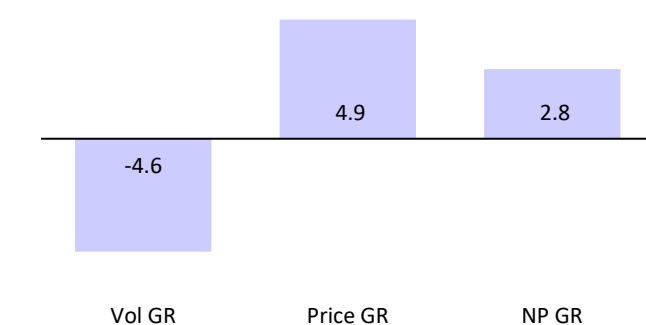
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic's secondary sales grew 6.8% YoY May'24 vs. 3.2% YoY in Apr'24. Azithral/Althrocine/Crina-NCR/Isofit drove the overall YoY growth in May'24.

Strong show in Anti-infective/Gynae/Anti-diabetic was offset by underperformance in Respiratory at the therapy level in May'24.

Price growth was supported by new launches on MAT May'24 basis, offset by a decline in volume



Ipca Laboratories

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		42958	10.6	100.0	6.5	5.7
Zerodol-Sp	Pain / Analgesics	5442	16.9	60.6	5.8	6.1
Zerodol-P	Pain / Analgesics	2777	3.2	48.7	-3.7	-3.1
Hcqs	Anti Malarials	1834	1.0	82.6	5.3	5.4
Folitrax	Anti-Neoplastics	1286	12.6	84.9	7.0	1.5
Zerodol-Th	Pain / Analgesics	1189	6.7	57.1	1.7	4.9
Ctd-T	Cardiac	1029	27.0	19.0	24.6	19.2
Solvin Cold	Anti-Infectives	893	-3.7	6.5	-10.6	-8.0
Ctd	Cardiac	743	4.8	97.7	5.5	5.9
Tfct-Nib	Gastro Intestinal	683	20.7	22.3	12.6	10.9
Pacimol	Pain / Analgesics	661	7.1	3.3	-2.4	8.8

*Three-months: Mar-May'24

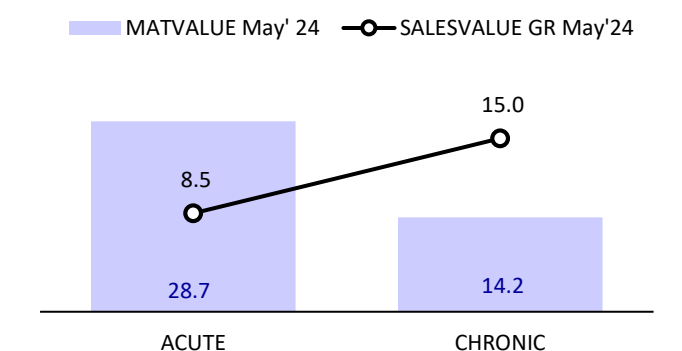
Source: IQVIA, MOFSL

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	10.6	6.5	5.7
Pain / Analgesics	39.2	10.6	3.1	3.9
Cardiac	12.8	12.9	12.2	7.3
Anti-Infectives	7.6	3.2	1.9	6.2
Derma	5.6	19.8	16.9	8.7
Antineoplast/Immunomodulator	5.4	15.5	10.6	6.4
Gastro Intestinal	5.0	4.6	6.6	8.1

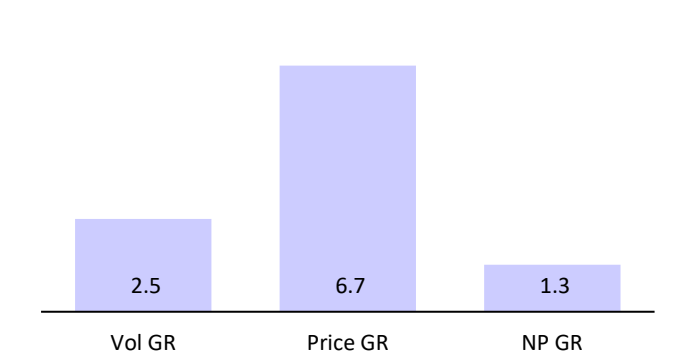
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Eris Lifesciences

Eris's secondary sales grew 10.6% YoY in May'24 vs. 15.9% in Apr'24. Cyblex Glimisave-Mv were outperforming brands in May'24.

Derma/VMN outperformed for May'24.

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

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		23363	8.9	100.0	11.2	10.6
Renerve Plus	Neuro	1403	2.4	11.2	2.7	-4.5
Glimisave Mv	Anti Diabetic	1314	14.7	10.2	13.2	14.8
Glimisave-M	Anti Diabetic	1028	0.2	3.0	-3.0	0.0
Zomelis-Met	Anti Diabetic	492	2.9	5.4	0.0	0.7
Remylin D	VMN	458	7.5	10.0	2.0	9.1
Eritel Ln	Cardiac	451	14.1	8.9	10.6	7.1
Cyblex Mv	Cardiac	397	17.8	49.7	24.1	35.2
Eritel Ch	Anti Diabetic	392	4.6	7.3	3.3	1.1
Ln Beta	Cardiac	327	21.7	69.2	11.8	13.5
Ln bloc	Cardiac	309	7.4	4.1	2.3	0.2

*Three-months: Feb-Apr'24

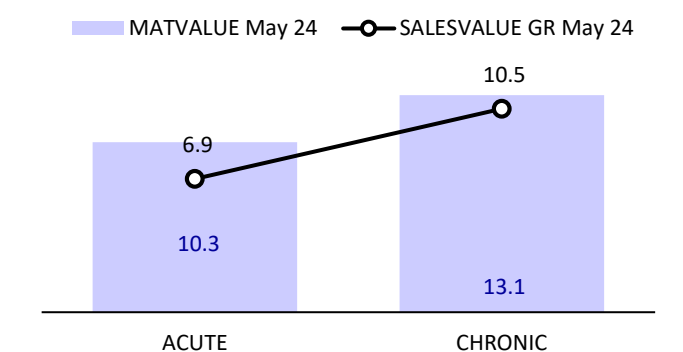
Source: IQVIA, MOFSL

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	8.9	11.2	10.6
Anti-Diabetic	28.9	12.2	11.4	11.6
Cardiac	18.5	8.7	5.1	4.7
Vitamins/Minerals/Nutrients	15.9	14.9	21.8	21.4
Derma	13.6	-4.1	15.3	16.3
Gynaec.	6.6	14.0	4.1	-1.0
Neuro / Cns	6.3	7.0	4.4	5.4

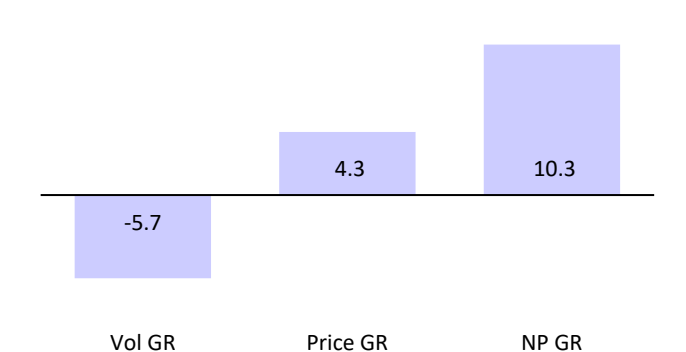
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Abbott India

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		136065	7.9	100.0	6.3	9.2
Mixtard	Anti Diabetic	8486	-3.1	35.3	-5.8	-4.1
Thyronorm	Hormones	6242	7.7	54.6	5.5	3.6
Udiliv	Gastro Intestinal	5822	23.5	51.2	24.7	22.7
Ryzodeg	Anti Diabetic	5498	18.6	22.9	14.2	17.1
Duphaston	Gynae	3929	5.6	32.5	-1.4	-0.4
Novomix	Anti Diabetic	3785	-13.6	15.7	-11.3	-11.4
Cremaffin Plus	Gastro Intestinal	3234	34.0	49.3	37.4	36.9
Duphalac	Neuro / Cns	3125	6.3	51.7	8.4	2.9
Rybelsus	Anti Diabetic	3069	99.6	92.2	43.9	31.8
Vertin	Gastro Intestinal	2958	3.9	66.0	-4.1	-6.0

*Three-months: Mar-May'24

Source: IQVIA, MOFSL

Abbott's secondary sales increased 9.2% YoY in May'24 vs. 9.3% in Apr'24. Udiliv/Cremaffin/Rybelsus outperformed among top 10 brands for May'24, offset by decline in Novomix.

Anti-infective drove the growth in May'24.

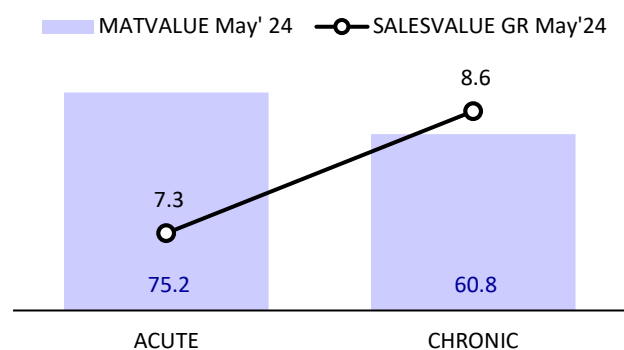
Price/New launches led growth on MAT May'24 basis

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	7.9	6.3	9.2
Anti Diabetic	23.8	7.4	3.5	4.2
Gastro Intestinal	14.8	9.8	8.8	8.3
Vitamins/Minerals/Nutrients	9.0	11.8	12.0	9.4
Anti-Infectives	8.6	2.0	-2.7	16.7
Neuro / Cns	7.0	0.2	-2.3	-3.5
Hormones	6.8	13.4	12.0	8.9

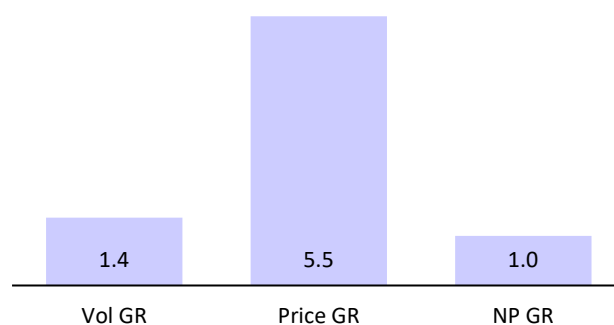
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Mankind Pharma

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		97,518	7.8	100.0	9.0	11.1
Manforce	Sex Stimulants / Rejuvenators	5,028	11.6	73.1	12.7	11.8
Moxikind-Cv	Anti-Infectives	3,868	6.7	12.2	6.1	10.0
Unwanted-Kit	Gynae	2,510	10.7	52.8	7.7	13.4
Amlokind-At	Cardiac	2,495	23.4	35.7	24.1	17.4
Prega News	Gynae	2,251	4.5	83.7	-0.5	7.2
Dydroboon	Gynae	2,154	4.4	17.8	16.6	18.7
Gudcef	Anti-Infectives	2,026	5.5	17.0	2.4	7.0
Candiforce	Anti-Infectives	1,967	6.9	20.7	7.3	-5.7
Glimestar-M	Anti Diabetic	1,940	12.2	5.7	12.2	8.4
Nurokind-Gold	VMN	1,594	12.3	8.1	11.5	15.0

*Three-months: Mar-May'24

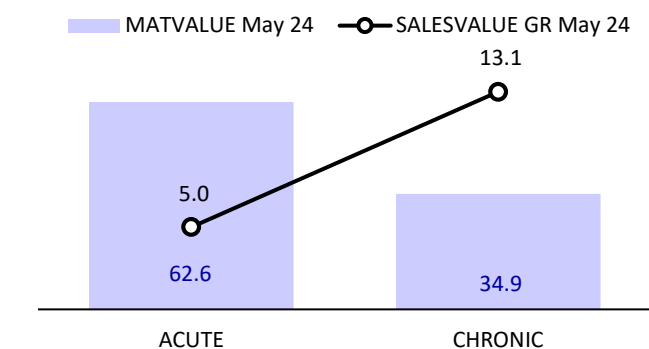
Source: IQVIA, MOFSL

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	7.8	9.0	11.1
Anti-Infectives	15.1	6.1	2.3	8.0
Cardiac	14.2	18.6	22.3	19.0
Gastro Intestinal	10.7	10.0	15.1	22.5
Anti Diabetic	8.7	14.4	16.9	14.3
Vitamins/Minerals/Nutrients	8.4	6.2	9.7	12.2
Respiratory	8.2	-7.1	-12.9	-11.1

Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind's secondary sales grew 11.1% YoY in May'24 vs. 11.8% YoY in Apr'24. Amlokind/Dydroboon/Manforce led overall YoY growth in May'24.

Anti-diabetes/GI/Cardiac grew better than respiratory for May'24

Price/New launches led overall YoY growth for MAT May'24



Macleods Pharma

Macleods's secondary sales grew 15.9% YoY in May'24 vs. 10% YoY in Apr'24. Meromac/Megalis/Geminor grew 45%/19%/21% YoY in May'24.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT May'24		Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M May'24
Total		73,873	9.4	100.0	9.6
Meromac	Hormones	2,302	37.4	15.3	44.9
Thyrox	Anti-Infectives	2,244	3.6	19.6	12.2
Omnacortil	Derma	1,951	16.3	60.6	12.0
Panderm ++	Anti-Infectives	1,912	-3.7	51.8	-3.0
Defcort	Respiratory	1,463	9.7	54.4	9.9
Megalis	Anti-Infectives	1,378	23.3	60.0	24.6
It-Mac	Sex Stimulants / Rejuvenators	1,364	-3.4	14.4	-4.3
Sensiclav	Anti-Infectives	1,312	3.8	3.0	6.8
Geminor-M	Anti Diabetic	1,311	10.5	3.9	18.2
Tazomac	Anti-Infectives	1152	14.9	13.0	8.8

*Three-months: Mar-May'24

Source: IQVIA, MOFSL

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	9.4	9.6	15.9
Anti-Infectives	29.4	11.1	11.7	24.1
Cardiac	12.4	12.6	12.2	12.2
Respiratory	9.2	8.8	2.2	12.1
Hormones	8.7	9.4	10.4	15.1
Pain / Analgesics	8.2	9.7	11.9	15.6
Anti Diabetic	6.0	12.5	13.4	14.0

Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)

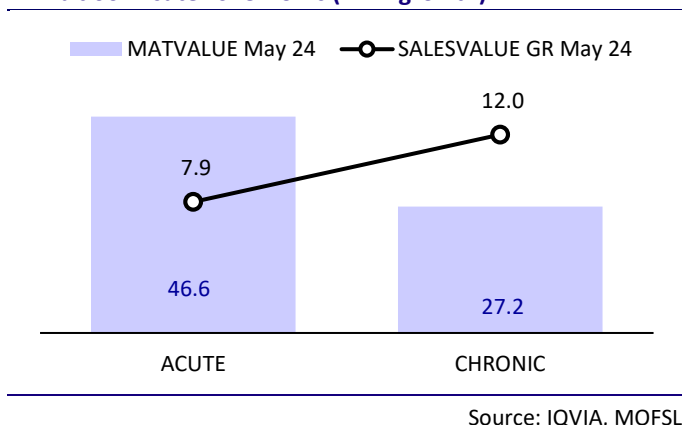
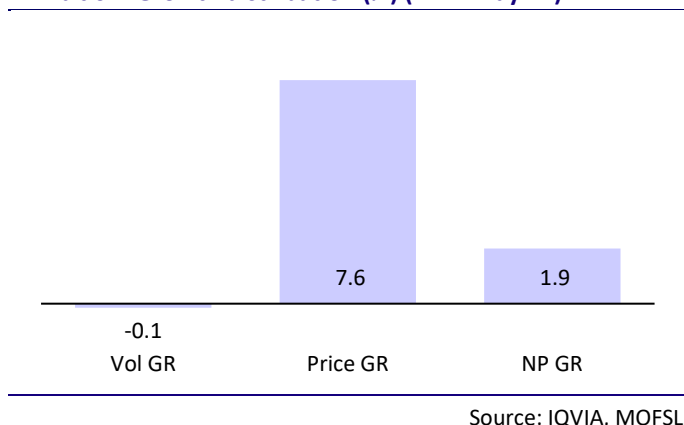


Exhibit 67: Growth distribution (%) (MAT May'24)





Ajanta Pharma

Ajanta's secondary sales grew 12.3% YoY in May'24 vs. 12.3% YoY in Apr'24. Melacare/Met XL/Atrofit outperformed in top 10 brands category for May'24.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		16680	9.0	100.0	10.4	12.3
Met XI	Cardiac	1585	-7.6	23.0	7.6	17.0
Melacare	Derma	824	7.8	24.8	18.4	9.1
Feburic	Pain / Analgesics	780	4.8	18.8	0.3	0.1
Atorfit-Cv	Cardiac	743	7.1	19.8	11.1	14.1
Cinod	Cardiac	465	17.5	6.2	24.1	21.9
Met XI Trio	Cardiac	414	20.6	28.7	29.2	33.2
Met XI Am	Cardiac	395	2.5	13.1	6.4	9.9
Rosufit-Cv	Cardiac	362	6.6	11.7	10.6	6.0
Olopat	Cardiac	278	8.0	38.7	2.4	3.7
Cilamet-XI	Anti-Infectives	277	13.9	28.1	10.9	8.7

*Three-months: Mar-May'24

Source: IQVIA, MOFSL

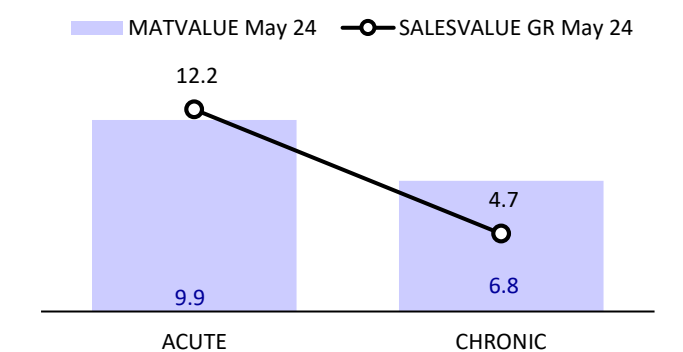
Cardiac/Derma did better than Ophthal/pain for May'24.

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	9.0	10.4	12.3
Cardiac	35.0	4.6	11.1	15.4
Ophthal / Otologicals	28.4	10.0	5.3	7.3
Derma	21.0	17.2	21.2	19.1
Pain / Analgesics	7.8	8.8	3.2	2.9
Anti-Diabetic	2.5	4.7	3.1	9.9
Respiratory	1.7	10.5	10.7	14.1

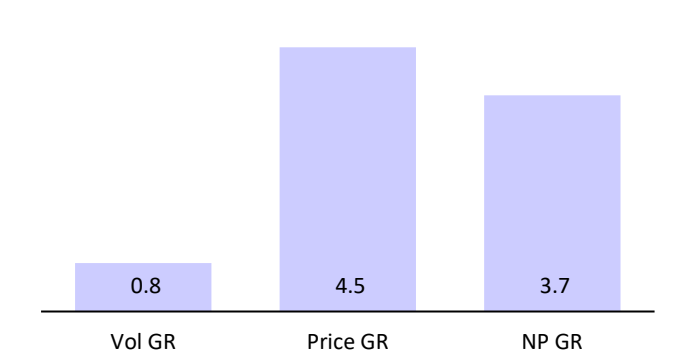
Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



JB Chemicals and Pharmaceuticals

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT May'24			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	May'24
Total		25124	10.2	100.0	10.8	13.1
Cilacar	Cardiac	4060	20.8	54.2	26.3	29.9
Rantac	Gastro Intestinal	3659	2.3	40.6	-5.9	-9.0
Metrogyl	Anti-Parasitic	2119	9.1	80.3	10.6	8.0
Cilacar-T	Cardiac	1838	27.7	36.4	39.9	41.2
Nicardia	Cardiac	1788	16.7	91.8	16.9	16.4
Sporlac	Gastro Intestinal	993	7.3	59.8	1.4	20.9
Azmarda	Cardiac	701	-39.5	11.4	-38.9	-30.3
Vigamox	Anti-Parasitic	602	2.1	22.9	-4.7	-4.3
Cilacar-M	Cardiac	388	20.0	39.4	26.4	30.8
Nevanac	Ophthalmic	323	-10.4	19.6	-8.5	-28.9

*Three-months: Mar-May'24

Source: IQVIA, MOFS

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	May'24
Total	100.0	10.2	10.8	13.1
Cardiac	42.3	14.5	20.5	23.9
Gastro Intestinal	26.5	10.2	4.6	7.2
Anti-Parasitic	8.1	9.3	10.7	8.0
Ophthal / Otologicals	7.8	-6.3	-9.7	-18.1
Gynaec.	4.3	20.2	18.0	26.5
Derma	2.4	8.3	15.4	28.8

Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)

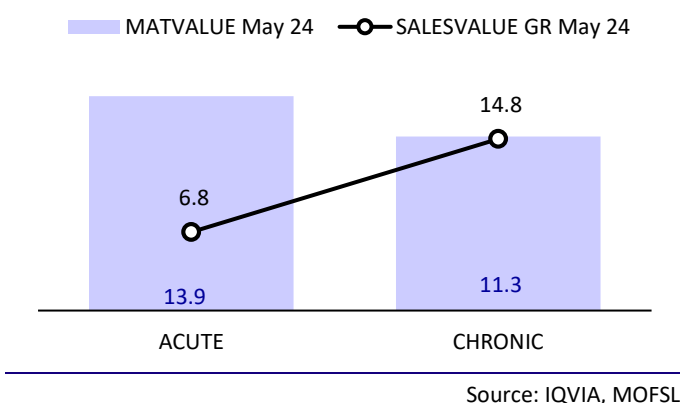
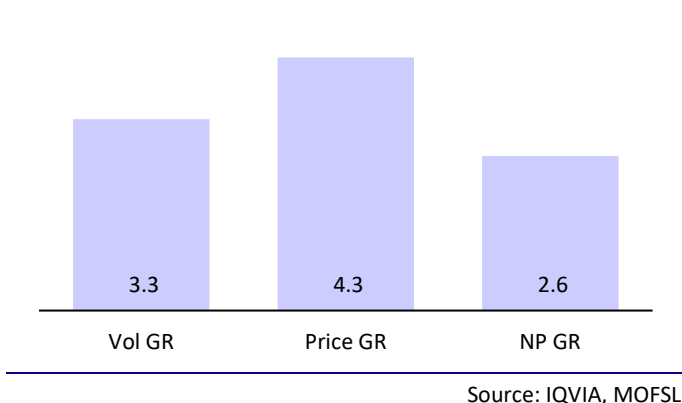


Exhibit 75: Growth distribution (%) (MAT May'24)



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