

Performance of top companies in Mar'25

| Company | MAT growth (%) | Mar'25 (%) |
|--------------|----------------|------------|
| IPM | 8.0 | 9.3 |
| Abbott* | 9.5 | 11.0 |
| Ajanta | 10.6 | 9.1 |
| Alembic | 0.5 | 0.9 |
| Alkem* | 5.9 | 8.1 |
| Cipla | 7.4 | 16.3 |
| Dr Reddys | 8.4 | 2.9 |
| Emcure* | 5.8 | 9.4 |
| Eris | 4.5 | 2.9 |
| Glaxo | 1.3 | 4.4 |
| Glenmark | 11.7 | 13.5 |
| Intas | 11.0 | 11.6 |
| Ipca | 13.2 | 14.3 |
| Jb Chemical* | 12.0 | 17.1 |
| Lupin | 7.8 | 7.3 |
| Macleods | 5.5 | 4.1 |
| Mankind | 7.5 | 7.8 |
| Sanofi | 3.8 | 2.3 |
| Sun* | 10.3 | 12.6 |
| Torrent | 8.4 | 9.5 |
| Zydus* | 9.5 | 11.0 |

Healthy YoY growth in Mar'25 after soft Feb'25

- The India pharma market (IPM) grew 9.3% YoY in Mar'25 (vs. 1% in Mar'24 and 4.1% in Feb'25).
- Considering a CAGR of 20% in Mar'24 over Mar'22, YoY growth of 9.3% in Mar'25 seems healthy.
- The growth was driven by strong outperformance in Cardiac/Gastro/Urology therapies, which outperformed IPM by 340bp/280bp/780bp.
- Acute therapy growth stood at 8% in Mar'25 (vs. -1% in Mar'24 and 3% Feb'25) owing to seasonality.
- For the 12 months ending in Mar'25, IPM grew 8% YoY, led by price/new launches/volume growth of 4.3%/2.3%/1.4% YoY.
- Out of the top 10 brands, Electral/Ryzodeg clocked a growth of 41%/22% YoY to INR550m/INR560m in Mar'25.
- During Mar'25, Mixtard and Glycomet-GP witnessed a decline of 9%/4% to INR600m/INR640m.
- Out of the top 40 brands, Alburel/Rybelsus/Electral/Influvac/Dytor grew by more than 25% in Mar'25.

JB Chemicals/Cipla/Ipca outperform in Mar'25

- In Mar'25, among the top-20 pharma companies, JB Chem (up 17.1% YoY), Cipla (up 16.3% YoY), and Ipca (up 14.3% YoY) recorded higher growth rates vs IPM.
- Alembic and Sanofi were the major laggards in Mar'25, up 0.9%/2.3%.
- IPCA outperformed IPM, led by strong double-digit growth across key therapies, like Pain/Cardiac/Antineoplast/Gastro.
- JB Chemicals outperformed IPM, led by strong show in ophthal/Gastro.
- Cipla outperformed IPM, led by double-digit growth in Cardiac/Anti-Diabetic/Urology.
- IPCA reported industry-leading price growth of 6.6% YoY on the MAT basis. Pfizer reported the highest volume growth of 6.3% YoY on MAT basis. Dr. Reddy posted the highest growth in new launches (up 4.2% YoY).

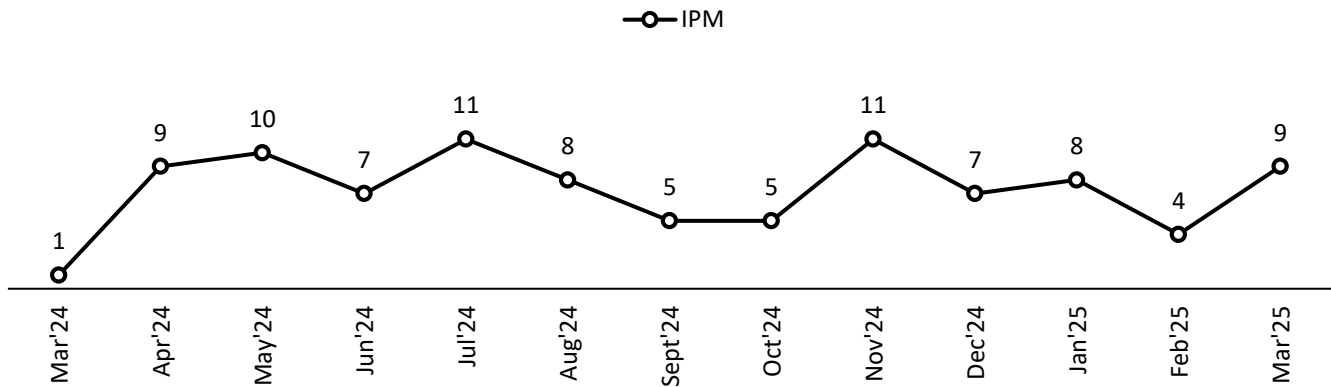
Cardiac/Gastro/Antineoplast/Urology lead YoY growth on MAT basis

- On the MAT basis, the industry reported 8% growth YoY.
- Chronic therapies witnessed 11% YoY growth, while acute therapies displayed 8% YoY growth in Mar'25.
- Cardiac/Gastro/Antineoplast/Urology grew 11.7%/9.7%/13.1%/13.6% YoY. Respiratory/ Gynae/Anti-infectives underperformed IPM by 460bp/400bp/290bp on YoY basis.
- The acute segment's share in overall IPM stood at 61% for MAT Mar'25, with YoY growth of 8%.

Domestic companies outperform MNCs in Mar'25

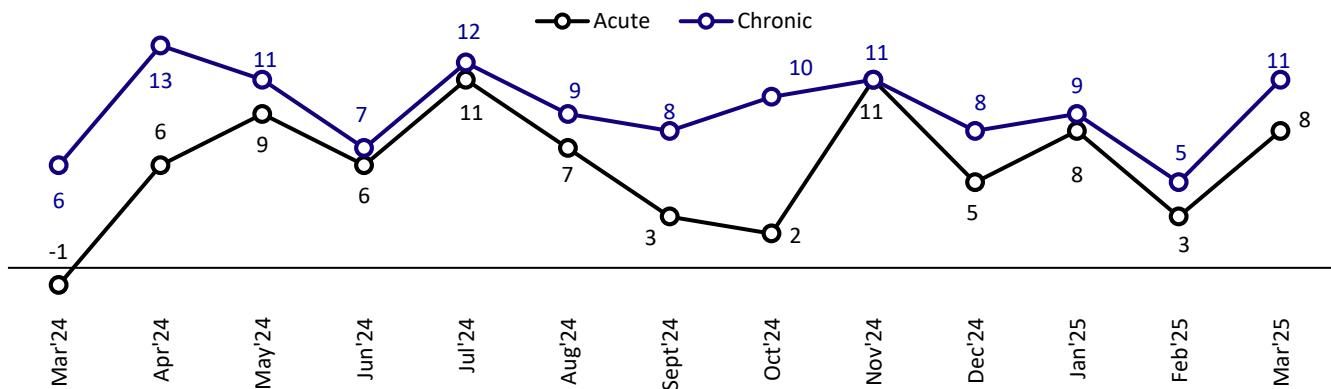
- As of Mar'25, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Mar'25, Indian companies grew 9%, while MNCs grew 10.4% YoY.

Exhibit 1: IPM posted 9% YoY growth in Mar'25



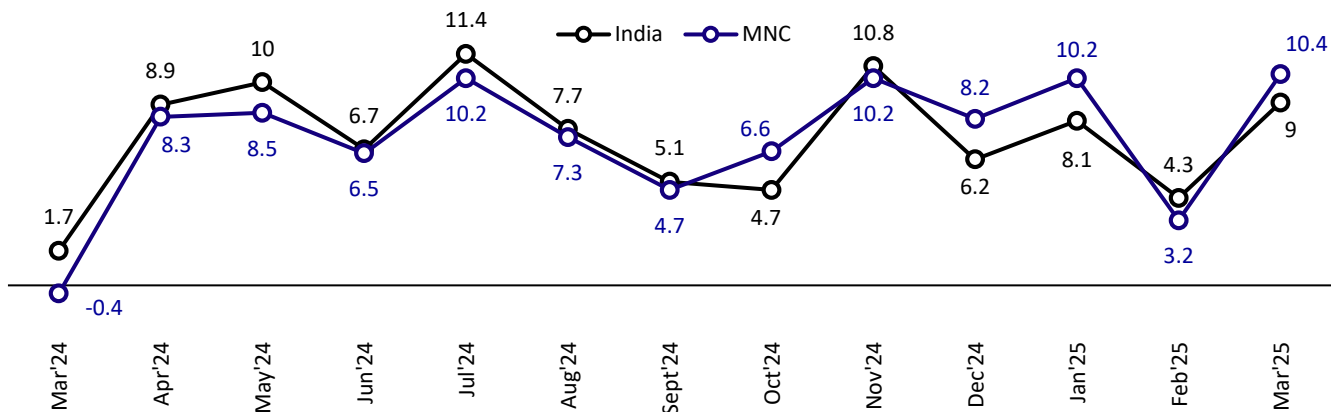
Source: MOFSL, IQVIA

Exhibit 2: Both acute and chronic therapies registered YoY growth of 8%/11% in Mar'25



Source: MOFSL, IQVIA

Exhibit 3: Indian and MNC companies registered 9%/10.4% YoY growth, respectively



Source: MOFSL, IQVIA

Indian Pharma Market – Mar'25

Exhibit 4: Performance of top companies in Mar'25 - (INR b)

| Company | MAT Mar'25 value (INR b) | Market share (%) | Growth (%) | YoY growth (%) in the last eight quarters | | | | | | | | One month Mar'25 |
|-------------------|--------------------------|------------------|------------|---|--------|--------|--------|--------|--------|--------|--------|------------------|
| | | | | Jun'23 | Sep'23 | Dec'23 | Mar'24 | Jun'24 | Sep'24 | Dec'24 | Mar'25 | |
| IPM | 2,333 | 100 | 8.0 | 9.2 | 7.1 | 8.1 | 5.7 | 9.0 | 8.3 | 7.6 | 7.3 | 9.3 |
| Sun Pharma | 185 | 7.9 | 10.3 | 9.3 | 8.1 | 9.5 | 8.3 | 9.2 | 10.4 | 10.6 | 10.9 | 12.6 |
| Abbott | 146 | 6.3 | 9.5 | 9.3 | 7.0 | 8.5 | 6.4 | 8.1 | 10.2 | 10.5 | 9.2 | 11.0 |
| Cipla | 128 | 5.5 | 7.4 | 12.3 | 5.2 | 9.0 | 6.7 | 7.3 | 6.7 | 6.4 | 9.3 | 16.3 |
| Mankind | 112 | 4.8 | 7.5 | 22.9 | 14.4 | 14.8 | 8.1 | 10.8 | 8.5 | 5.0 | 6.0 | 7.8 |
| Alkem | 91 | 3.9 | 5.9 | 8.2 | 5.4 | 7.4 | 0.2 | 5.9 | 5.8 | 5.8 | 5.9 | 8.1 |
| Lupin | 80 | 3.4 | 7.8 | 5.8 | 7.1 | 6.3 | 6.1 | 9.8 | 8.6 | 6.5 | 6.2 | 7.3 |
| Intas Pharma | 85 | 3.7 | 11.0 | 13.0 | 11.5 | 12.9 | 11.5 | 10.9 | 13.6 | 9.8 | 9.6 | 11.6 |
| Torrent | 80 | 3.4 | 8.4 | 8.4 | 7.9 | 9.0 | 7.1 | 8.2 | 10.1 | 8.2 | 7.1 | 9.5 |
| Macleods Pharma | 76 | 3.3 | 5.5 | 11.5 | 10.1 | 9.7 | 6.6 | 12.0 | 3.3 | 3.7 | 3.9 | 4.1 |
| Dr. Reddys | 72 | 3.1 | 8.4 | 17.2 | 7.8 | 7.3 | 10.8 | 8.6 | 9.5 | 10.4 | 5.0 | 2.9 |
| Zydus | 67 | 2.9 | 9.5 | 8.6 | 4.7 | 5.9 | 2.2 | 9.4 | 10.8 | 8.1 | 9.8 | 11.0 |
| GSK | 52 | 2.2 | 1.3 | 5.2 | -0.6 | 0.0 | -0.5 | 3.4 | 0.7 | 1.3 | 0.1 | 4.4 |
| Glenmark | 50 | 2.1 | 11.7 | 8.5 | 5.5 | 10.6 | 10.1 | 15.9 | 12.3 | 9.4 | 10.2 | 13.5 |
| Ipca | 48 | 2.1 | 13.2 | 16.0 | 8.5 | 13.9 | 15.1 | 14.7 | 13.4 | 11.4 | 13.6 | 14.3 |
| Emcure | 51 | 2.2 | 5.8 | 20.4 | 2.5 | 6.3 | 1.4 | 6.0 | 7.7 | 4.6 | 4.9 | 9.4 |
| Alembic | 32 | 1.4 | 0.5 | 10.7 | 2.8 | 6.2 | -1.1 | 5.0 | 1.3 | -1.6 | -2.1 | 0.9 |
| Eris Lifesciences | 30 | 1.3 | 4.5 | 35.7 | 36.3 | 8.9 | 8.2 | 8.1 | 4.3 | 3.5 | 2.3 | 2.9 |
| Jb Chemicals | 27 | 1.2 | 12.0 | 12.5 | 8.1 | 10.9 | 8.1 | 11.3 | 12.8 | 11.2 | 12.8 | 17.1 |
| Ajanta | 18 | 0.8 | 10.6 | 14.7 | 11.1 | 7.7 | 9.1 | 11.7 | 12.3 | 10.8 | 7.7 | 9.1 |

Source: IQVIA, MOFSL

Exhibit 5: Performance of top therapies in Mar'25 - (INR b)

| Company | MAT Mar'25 value | Market share (%) | Growth (%) | YoY growth (%) in the last eight quarters | | | | | | | | One month Mar'25 |
|------------------------------|------------------|------------------|------------|---|--------|--------|--------|--------|--------|--------|--------|------------------|
| | | | | Jun'23 | Sep'23 | Dec'23 | Mar'24 | Jun'24 | Sep'24 | Dec'24 | Mar'25 | |
| IPM | 2,333 | 100.0 | 8.0 | 9.2 | 7.1 | 8.1 | 5.7 | 9.0 | 8.3 | 7.6 | 7.3 | 9.3 |
| Cardiac | 301 | 12.9 | 11.7 | 10.3 | 9.3 | 8.4 | 10.8 | 12.5 | 12.1 | 12.2 | 10.2 | 12.7 |
| Anti-Infectives | 253 | 10.8 | 5.1 | 10.4 | 0.1 | 7.8 | -3.1 | 6.5 | 8.1 | 2.4 | 3.7 | 5.4 |
| Gastro Intestinal | 251 | 10.8 | 9.7 | 5.5 | 8.6 | 9.4 | 5.5 | 11.4 | 9.8 | 7.5 | 10.0 | 12.1 |
| Anti Diabetic | 207 | 8.9 | 8.2 | 6.6 | 4.8 | 5.7 | 7.1 | 7.6 | 9.1 | 8.9 | 7.1 | 10.1 |
| Respiratory | 184 | 7.9 | 3.4 | 11.6 | 0.0 | 5.5 | -2.7 | 1.7 | 2.8 | 4.5 | 3.8 | 6.6 |
| Pain / Analgesics | 185 | 7.9 | 7.6 | 11.0 | 7.3 | 8.3 | 5.9 | 8.4 | 7.7 | 7.8 | 6.6 | 7.3 |
| Vitamins/Minerals/Nutrients | 183 | 7.8 | 8.1 | 6.6 | 7.6 | 8.8 | 6.6 | 8.8 | 8.0 | 8.0 | 7.4 | 8.1 |
| Derma | 163 | 7.0 | 9.5 | 8.5 | 5.6 | 3.6 | 8.2 | 9.8 | 9.7 | 11.2 | 7.3 | 8.4 |
| Neuro / Cns | 141 | 6.0 | 8.6 | 9.3 | 8.2 | 8.8 | 8.0 | 8.4 | 9.3 | 8.1 | 8.8 | 9.9 |
| Gynaec. | 113 | 4.8 | 4.0 | 5.2 | 8.1 | 6.6 | 5.2 | 6.3 | 3.0 | 3.3 | 3.3 | 5.6 |
| Antineoplast/Immunomodulator | 61 | 2.6 | 13.1 | 21.7 | 25.6 | 24.3 | 21.6 | 21.1 | 12.0 | 11.2 | 8.8 | 11.4 |
| Ophthal / Otologicals | 45 | 1.9 | 4.6 | 10.0 | 20.0 | 0.9 | 4.0 | 5.2 | -3.7 | 10.4 | 7.9 | 8.2 |
| Urology | 53 | 2.3 | 13.6 | 14.8 | 14.4 | 12.4 | 14.0 | 13.8 | 13.2 | 14.3 | 13.2 | 17.1 |
| Hormones | 36 | 1.5 | 6.1 | 11.7 | 8.0 | 6.1 | 3.2 | 8.7 | 5.3 | 4.7 | 5.9 | 7.7 |

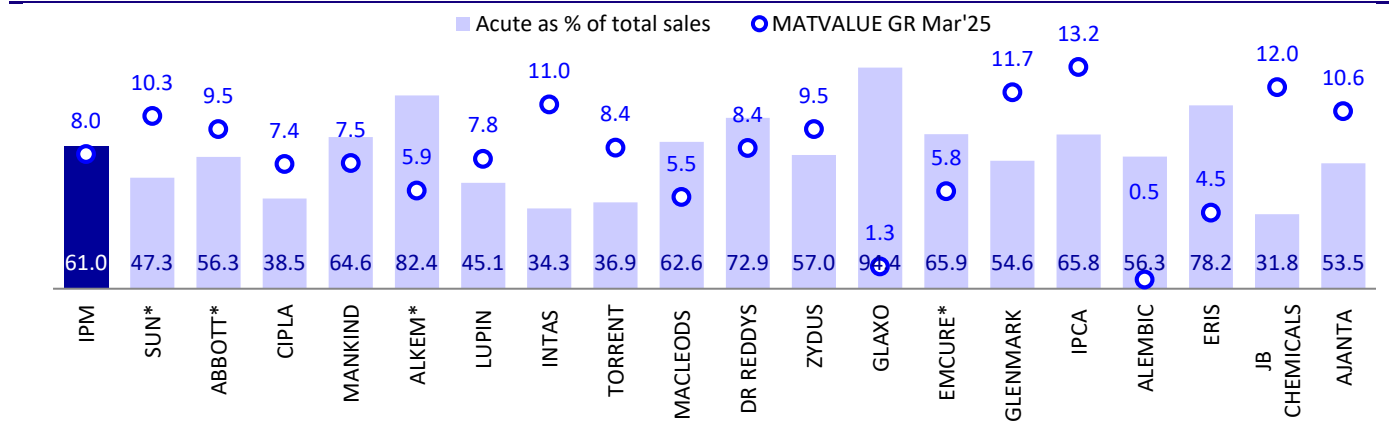
Source: IQVIA, MOFSL

Exhibit 6: Urology/Gastro driving the growth in Mar'25

| Therapies | Mar'25 Value (INRb) | Mar'24 | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sept'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 |
|----------------|---------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| IPM | 190 | 1 | 9 | 10 | 7 | 11 | 8 | 5 | 5 | 11 | 7 | 8 | 4 | 9 |
| Cardiac | 25 | 8 | 15 | 12 | 8 | 14 | 11 | 10 | 13 | 13 | 10 | 11 | 7 | 13 |
| Anti-Infective | 20 | -7 | 1 | 9 | 9 | 14 | 9 | 0 | -5 | 9 | 4 | 4 | 1 | 5 |
| Gastro | 20 | 1 | 11 | 12 | 10 | 15 | 9 | 6 | 6 | 11 | 6 | 10 | 8 | 12 |
| Anti Diabetic | 17 | 2 | 10 | 8 | 4 | 11 | 8 | 8 | 10 | 13 | 7 | 8 | 3 | 10 |
| Pain | 14 | 1 | 6 | 9 | 6 | 11 | 7 | 5 | 5 | 13 | 5 | 9 | 3 | 7 |
| VMN | 14 | 2 | 9 | 10 | 5 | 12 | 7 | 5 | 5 | 12 | 7 | 10 | 4 | 8 |
| Respiratory | 15 | -8 | -1 | 5 | 2 | 7 | 3 | -1 | -2 | 8 | 8 | 3 | 2 | 7 |
| Derma | 13 | 6 | 12 | 10 | 6 | 11 | 9 | 8 | 9 | 16 | 7 | 10 | 4 | 8 |
| Neuro | 12 | 5.8 | 11 | 7 | 7 | 12 | 8 | 7 | 8 | 9 | 6 | 10 | 6 | 10 |
| Gynae | 9 | -0.3 | 7 | 7 | 2 | 4 | 2 | 1 | 3 | 6 | 0 | 5 | -1 | 6 |
| Urology | 4 | 9 | 16 | 12 | 9 | 15 | 12 | 12 | 14 | 18 | 10 | 13 | 10 | 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 Mar'25



Source: MOFSL, IQVIA



Sun Pharma

Secondary sales grew 12.6% YoY in Mar'25 vs. 7.8% in Feb'25. Sompraz-D, Susten, /Monteck-LC were outperforming brands in Top-10 category for Mar'25. Volini registered a decline of 5.1% in Mar'25.

Exhibit 8: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|-------------------|-----------------|-------------|------------------|-------------|-------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 1,84,971 | 10.3 | 100.0 | 10.9 | 12.6 |
| Rosuvastatin | Cardiac | 5,200 | 20.5 | 32.3 | 13.4 | 11.9 |
| Levipil | Neuro / Cns | 4,284 | 6.1 | 37.2 | 9.5 | 13.3 |
| Gemer | Anti Diabetic | 3,416 | 2.2 | 9.8 | 6.1 | 8.5 |
| Volini | Pain / Analgesics | 3,301 | -4.2 | 32.0 | -4.1 | -5.1 |
| Susten | Gynaec. | 3,166 | 8.4 | 33.5 | 11.9 | 14.0 |
| Pantocid | Gastro Intestinal | 3,059 | 6.5 | 20.2 | 4.0 | 10.3 |
| Pantocid-D | Gastro Intestinal | 2,935 | 10.8 | 16.9 | 12.8 | 13.8 |
| Sompraz-D | Gastro Intestinal | 2,690 | 17.4 | 27.7 | 12.8 | 14.1 |
| Montek-Lc | Respiratory | 2,533 | 4.1 | 19.4 | 14.3 | 19.2 |
| Moxclav | Anti-Infectives | 2,481 | 10.0 | 5.3 | 7.1 | 6.2 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

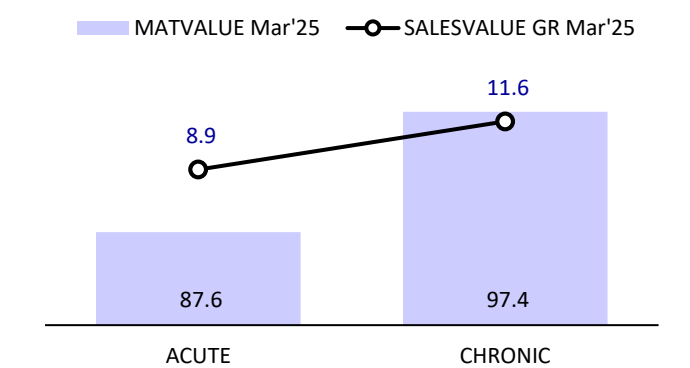
Anti-diabetic/Gastro/Neuro led the growth in Mar'25.

Exhibit 9: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-------------------|--------------|----------------|-------------|-------------|
| Total | 100.0 | 10.3 | 10.9 | 12.6 |
| Neuro / Cns | 17.4 | 10.1 | 11.0 | 13.1 |
| Cardiac | 16.8 | 9.3 | 9.1 | 11.0 |
| Gastro Intestinal | 13.2 | 11.5 | 11.9 | 14.0 |
| Anti-Infectives | 8.2 | 4.2 | 3.8 | 3.8 |
| Pain / Analgesics | 7.9 | 13.9 | 12.5 | 11.8 |
| Anti Diabetic | 7.8 | 16.6 | 17.5 | 19.4 |

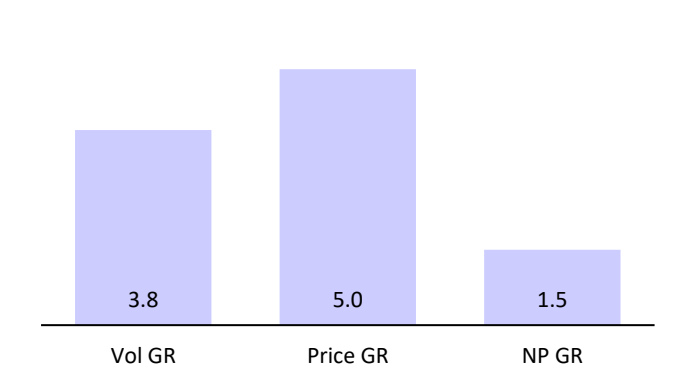
Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Cipla

Secondary sales grew 16.3% YoY in Mar'25 vs. 5.3% YoY in Feb'25. Strong show in Ibugesic plus/ Dytor/Duolin was offset by decline in Seroflo and low growth in Budecort in Mar'25.

Urology/Cardiac/Anti Diabetic registered high double-digit growth in Mar'25.

Price growth led overall growth for MAT Mar'25 basis.

Exhibit 12: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|---------------|-------------------|-----------------|------------|------------------|------------|-------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 1,27,638 | 7.4 | 100.0 | 9.3 | 16.3 |
| Foracort | Respiratory | 9,039 | 4.1 | 61.0 | 2.8 | 9.7 |
| Duolin | Respiratory | 5,774 | 15.9 | 85.7 | 19.4 | 23.5 |
| Budecort | Respiratory | 4,874 | 3.9 | 81.5 | -2.0 | 3.3 |
| Dytor | Cardiac | 3,356 | 24.1 | 85.9 | 28.3 | 48.4 |
| Montair-Lc | Respiratory | 3,085 | 8.6 | 19.6 | 8.9 | 14.1 |
| Seroflo | Respiratory | 3,077 | 2.4 | 72.8 | -6.0 | -3.3 |
| Asthalin | Respiratory | 2,907 | 1.0 | 99.3 | 2.5 | 9.1 |
| Ibugesic Plus | Pain / Analgesics | 2,761 | 19.3 | 73.1 | 29.7 | 31.3 |
| Azee | Anti-Infectives | 2,272 | -2.2 | 18.2 | 1.5 | 10.5 |
| Aerocort | Respiratory | 2,223 | 1.6 | 95.2 | 3.7 | 13.6 |

*Three-months: Jan-Mar'25

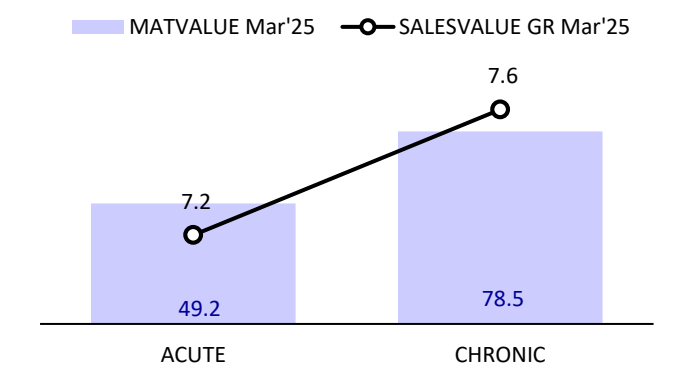
Source: IQVIA, MOFSL

Exhibit 13: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-------------------|--------------|----------------|------------|-------------|
| Total | 100.0 | 7.4 | 9.3 | 16.3 |
| Respiratory | 36.4 | 6.1 | 6.0 | 11.4 |
| Anti-Infectives | 13.8 | 7.2 | 8.7 | 13.1 |
| Cardiac | 11.8 | 12.6 | 15.1 | 29.6 |
| Anti Diabetic | 5.5 | 8.5 | 11.3 | 25.2 |
| Gastro Intestinal | 5.5 | 11.5 | 13.5 | 13.9 |
| Urology | 5.1 | 18.9 | 25.9 | 44.1 |

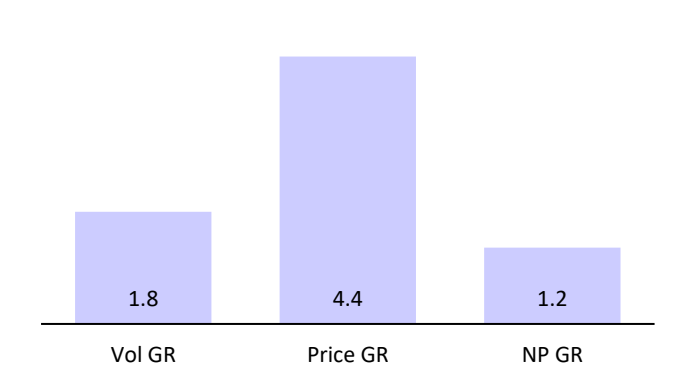
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Zydus's secondary sales grew 11% YoY in Mar'25 vs. 8.2% in Feb'25. Lipaglyn/Atorva/Monotax were strong outperformers in the top 10 brands, while Thrombophob witnessed double-digit decline in Mar'25.

Cardiac/anti-infective driving the overall growth in Mar'25.

Overall growth was driven by Volume/price/new launches on MAT basis in Mar'25

Zydus Lifesciences

Exhibit 16: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|------------------------------|---------------|------------|------------------|------------|-------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 67,020 | 9.5 | 100.0 | 9.8 | 11.0 |
| Lipaglyn | Cardiac | 2,406 | 75.5 | 62.5 | 92.1 | 96.0 |
| Deriphyllin | Respiratory | 2,104 | -2.1 | 99.5 | 1.6 | 4.9 |
| Atorva | Cardiac | 1,822 | 11.4 | 20.1 | 19.5 | 25.7 |
| Thrombophob | OldOthers | 1,372 | -14.7 | 74.4 | -61.9 | -92.3 |
| Monotax | Anti-Infectives | 1,370 | 35.8 | 8.2 | 31.4 | 38.5 |
| Amicin | Anti-Infectives | 1,322 | -4.4 | 16.3 | -2.8 | 11.7 |
| Vivitra | Antineoplast/Immunomodulator | 1,217 | 30.2 | 26.1 | 24.7 | -6.0 |
| Formonide | Respiratory | 1,214 | 2.8 | 8.2 | 6.2 | 7.5 |
| Skinlite | Derma | 1064 | -5.4 | 33.3 | -4.3 | -1.4 |
| Dexona | Hormones | 1040 | -1.4 | 67.1 | 1.8 | 6.1 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 17: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|------------------------------|------------|----------------|------------|-------------|
| Total | 100 | 9.5 | 9.8 | 11.0 |
| Cardiac | 14.7 | 21.3 | 25.4 | 29.5 |
| Respiratory | 13.7 | 5.5 | 6.9 | 8.3 |
| Anti-Infectives | 13.2 | 15.8 | 17.3 | 19.1 |
| Gastro Intestinal | 9.7 | 6.5 | 2.4 | 6.8 |
| Antineoplast/Immunomodulator | 7.8 | 23.5 | 20.2 | 9.1 |
| Pain / Analgesics | 7.7 | 6.1 | 12.4 | 13.2 |

Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)

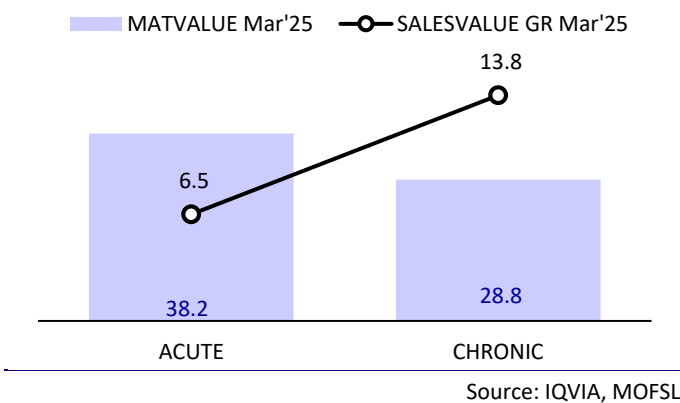
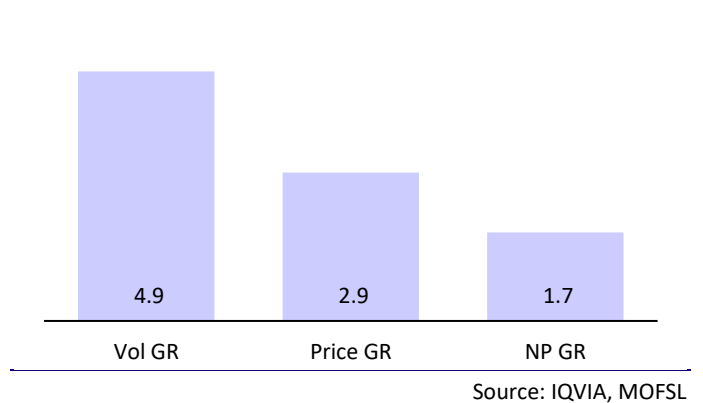


Exhibit 19: Growth distribution (%) (MAT Mar'25)





Alkem

Secondary sales grew 8.1% YoY in Mar'25 vs. 4.0% in Feb'25, led by strong growth in Uprise D3/Pipzo/PAN. Xone/Gemcal/Calvam witnessed a minor decline in sales.

Except Gastro/VMN, all other therapies saw mid- to low-single-digit growth in Mar'25.

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

Exhibit 20: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|-----------------------------|---------------|------------|------------------|------------|------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 91,119 | 5.9 | 100 | 5.9 | 8.1 |
| Pan | Gastro Intestinal | 6,932 | 13.9 | 45.9 | 20.2 | 25.5 |
| Pan-D | Gastro Intestinal | 6,138 | 17.1 | 35.3 | 15.8 | 19.8 |
| Clavam | Anti-Infectives | 6,114 | 3.2 | 13.9 | -1.5 | -1.1 |
| Taxim-O | Anti-Infectives | 3,397 | 9.0 | 18.8 | 7.1 | 11.1 |
| A To Z Ns | Vitamins/Minerals/Nutrients | 3,124 | 10.2 | 11.0 | 4.0 | 9.1 |
| Xone | Anti-Infectives | 2,602 | -1.9 | 15.6 | -5.0 | -5.1 |
| Uprise-D3 | Vitamins/Minerals/Nutrients | 2,397 | 35.1 | 20.5 | 45.3 | 52.6 |
| Pipzo | Anti-Infectives | 2,345 | 19.0 | 24.3 | 14.4 | 18.1 |
| Taxim | Anti-Infectives | 1,835 | 3.9 | 80.8 | 3.9 | 11.5 |
| Gemcal | Pain / Analgesics | 1,792 | -1.0 | 18.6 | -0.9 | -1.7 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 21: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-----------------------------|--------------|----------------|------------|------------|
| Total | 100.0 | 5.9 | 5.9 | 8.1 |
| Anti-Infectives | 33.9 | 1.1 | 1.7 | 3.7 |
| Gastro Intestinal | 20.2 | 11.1 | 13.8 | 18.8 |
| Vitamins/Minerals/Nutrients | 11.5 | 12.6 | 13.2 | 14.6 |
| Pain / Analgesics | 10.6 | 3.4 | 2.9 | 6.0 |
| Anti Diabetic | 4.8 | 8.6 | 4.3 | 8.1 |
| Neuro / Cns | 4.0 | 7.7 | 3.1 | 0.0 |

Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)

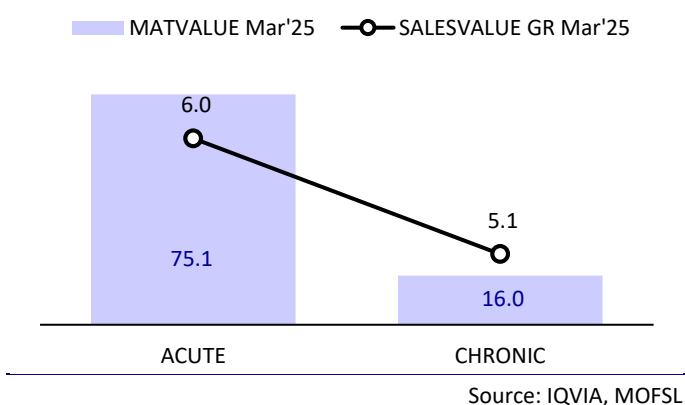
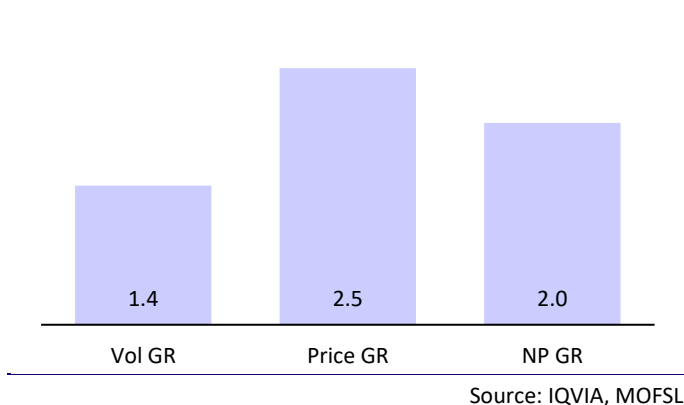


Exhibit 23: Growth distribution (%) (MAT Mar'25)





Lupin

Lupin's secondary sales grew 7.3% YoY in Mar'25 vs. 5.2 % YoY in Feb'25. Rablet-D/Ajado-D registered double digit growth in Mar'25 offset by a decline in tonact/signoflam.

Strong growth in cardiac/anti-diabetics was offset by a decline in Anti-infective in Mar'25.

Price/New launches remained key drivers of growth on MAT Mar'25 basis

Exhibit 24: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|-----------------------------|---------------|------------|------------------|------------|------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 79,751 | 7.8 | 100.0 | 6.2 | 7.3 |
| Gluconorm-G | Anti Diabetic | 3,585 | 9.5 | 10.3 | 1.2 | 6.0 |
| Budamate | Respiratory | 2,455 | -3.7 | 16.6 | -2.8 | 1.5 |
| Huminsulin | Anti Diabetic | 2,171 | 11.0 | 8.6 | 8.4 | 12.9 |
| Ivabrad | Cardiac | 1,587 | 9.8 | 58.0 | 5.9 | 11.0 |
| Rablet-D | Gastro Intestinal | 1,296 | 10.1 | 10.3 | 17.5 | 18.0 |
| Ajado | Anti Diabetic | 1,084 | 1.8 | 38.0 | 4.1 | 14.9 |
| Tonact | Cardiac | 1,073 | 3.9 | 11.8 | -3.1 | -9.5 |
| Telekast-L | Respiratory | 946 | 1.4 | 6.7 | 4.4 | 8.5 |
| Beplex Forte | Vitamins/Minerals/Nutrients | 941 | 2.5 | 20.4 | -0.3 | 4.4 |
| Signoflam | Pain / Analgesics | 910 | 4.6 | 9.2 | 1.2 | -12.8 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 25: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-------------------|--------------|----------------|------------|------------|
| Total | 100.0 | 7.8 | 6.2 | 7.3 |
| Cardiac | 23.1 | 12.6 | 8.9 | 9.9 |
| Anti Diabetic | 20.7 | 10.6 | 9.4 | 13.2 |
| Respiratory | 14.3 | 5.1 | 3.4 | 4.4 |
| Gastro Intestinal | 8.9 | 9.6 | 8.3 | 7.7 |
| Anti-Infectives | 6.8 | 1.2 | -0.7 | -0.5 |
| Gynaec. | 5.0 | -0.9 | 1.2 | 3.9 |

Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)

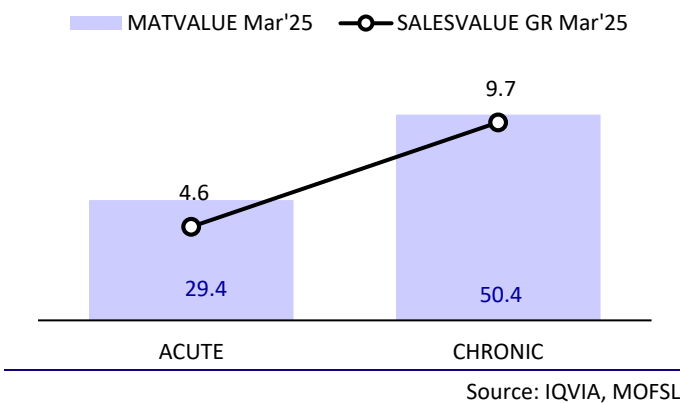
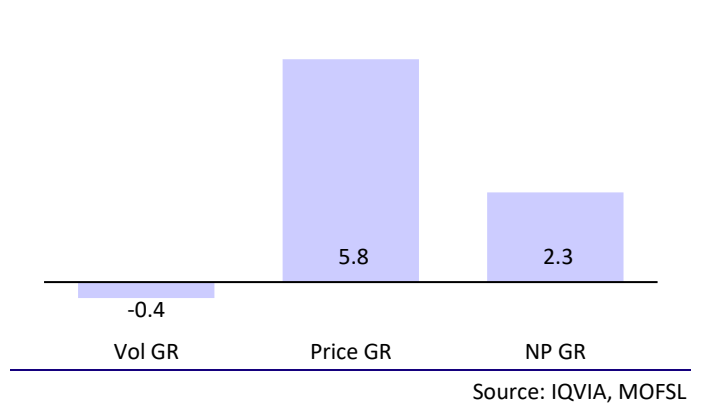


Exhibit 27: Growth distribution (%) (MAT Mar'25)





GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 4.4% YoY in Mar'25 vs. a decline of 5.1% YoY in Feb'25. Decline in Betnovate-N/Infanrix/Calpol was offset by double-digit growth in Ceftum in Mar'25.

Exhibit 28: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|---------------|-----------------------------|---------------|------------|------------------|------------|--------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| | | 52,331 | 1.3 | 100.0 | 0.1 | 4.4 |
| Augmentin | Anti-Infectives | 8,377 | 4.1 | 23.0 | 0.5 | 8.0 |
| Calpol | Pain / Analgesics | 4,238 | -9.1 | 28.6 | -5.2 | -6.5 |
| T-Bact | Derma | 3,919 | 7.5 | 78.3 | 6.1 | 9.3 |
| Betnovate-C | Derma | 2,688 | 9.1 | 99.9 | 1.6 | 11.0 |
| Betnovate-N | Derma | 2,645 | -3.8 | 99.8 | -13.3 | -9.4 |
| Eltroxin | Hormones | 2,595 | 0.9 | 21.5 | 2.2 | 9.2 |
| Ceftum | Anti-Infectives | 2,579 | 11.1 | 29.7 | 23.5 | 25.4 |
| Neosporin | Derma | 2,100 | 12.6 | 93.1 | 10.7 | 12.9 |
| Infanrix Hexa | Vaccines | 1,845 | -8.5 | 46.2 | -9.9 | -5.7 |
| Ccm | Vitamins/Minerals/Nutrients | 1,585 | 9.8 | 14.5 | 1.8 | 7.1 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 29: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-----------------------------|--------------|----------------|------------|------------|
| Total | 100.0 | 1.3 | 0.1 | 4.4 |
| Derma | 29.5 | 5.0 | 1.8 | 5.8 |
| Anti-Infectives | 24.2 | 3.6 | 3.2 | 9.2 |
| Vaccines | 12.7 | 4.4 | 1.0 | 4.4 |
| Pain / Analgesics | 10.7 | -8.1 | -5.9 | -6.2 |
| Hormones | 7.5 | -7.3 | -7.6 | -1.7 |
| Vitamins/Minerals/Nutrients | 6.5 | 9.2 | 8.0 | 10.9 |

Source: IQVIA, MOFSL

Pain/Analgesics /Hormone declined in Mar'25.

GSK growth impacted by volume decline for MAT Mar'25

Exhibit 30: Acute vs. Chronic (MAT growth)

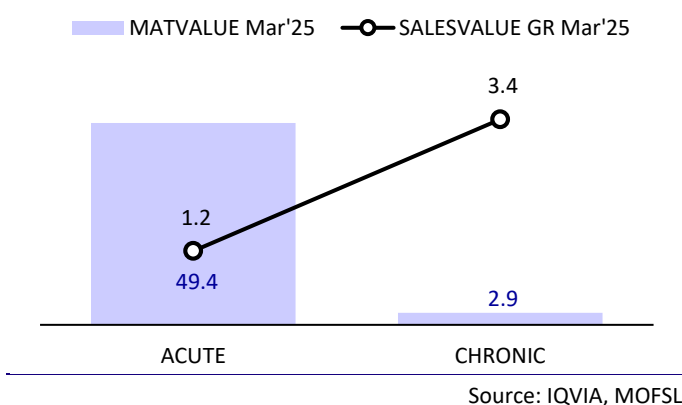
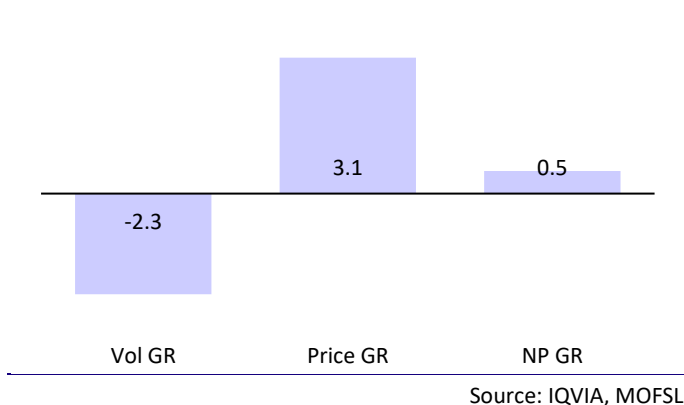


Exhibit 31: Growth distribution (%) (MAT Mar'25)





Glenmark Pharma

Glenmark's secondary sales grew 13.5% YoY in Mar'25 vs. 8.1% YoY in Feb'25. Candid/ Telma-Franchise registered double-digit growth, offset by a decline in Alex and Ascoril D plus.

Cardiac/Derma driving the growth in Mar'25, offset by a decline in Anti-diabetic/Stomatology.

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

Exhibit 32: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|----------------|-----------------|---------------|-------------|------------------|-------------|-------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 49,663 | 11.7 | 100.0 | 10.2 | 13.5 |
| Telma | Cardiac | 5,201 | 12.4 | 40.2 | 12.4 | 14.1 |
| Telma-H | Cardiac | 3,977 | 13.5 | 41.0 | 11.2 | 16.9 |
| Telma-Am | Cardiac | 3,781 | 20.1 | 30.7 | 8.3 | 14.2 |
| Ascoril-Ls | Respiratory | 2,658 | 7.8 | 25.8 | 13.0 | 13.2 |
| Candid | Derma | 2,353 | 37.4 | 63.7 | 38.3 | 42.0 |
| Candid-B | Derma | 1,698 | 11.3 | 83.5 | 2.3 | 2.4 |
| Alex | Respiratory | 1,302 | -7.6 | 5.3 | -6.6 | -0.2 |
| Ascoril + | Respiratory | 1,235 | -6.0 | 5.2 | 3.3 | 3.7 |
| Milibact | Anti-Infectives | 1,177 | 16.4 | 10.2 | 23.5 | 39.3 |
| Ascoril D Plus | Respiratory | 1136 | -4.3 | 4.8 | -1.4 | -3.7 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 33: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-----------------|--------------|----------------|-------------|-------------|
| Total | 100.0 | 11.7 | 10.2 | 13.5 |
| Cardiac | 33.6 | 16.2 | 11.7 | 15.9 |
| Derma | 25.8 | 17.7 | 16.3 | 17.1 |
| Respiratory | 21.2 | 4.5 | 8.8 | 12.0 |
| Anti-Infectives | 9.0 | 9.3 | 5.9 | 15.8 |
| Anti Diabetic | 5.0 | -3.4 | -9.7 | -7.7 |
| Stomatologicals | 1.4 | 8.0 | 2.1 | -4.8 |

Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)

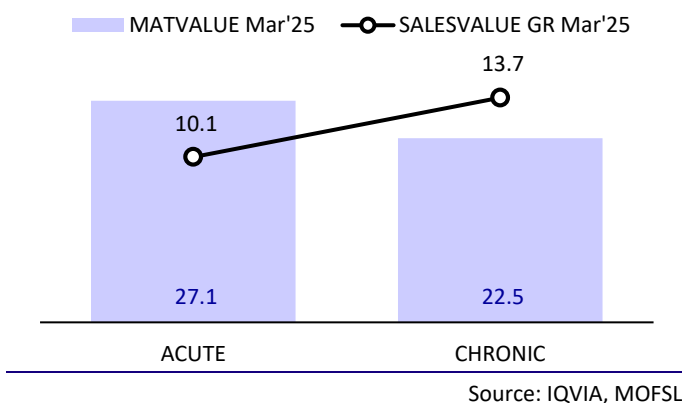
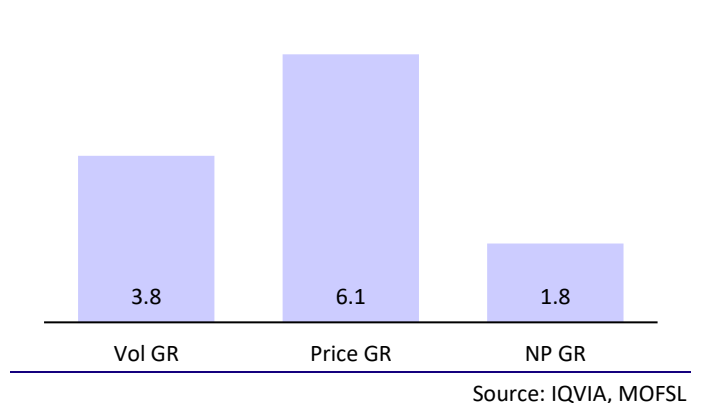


Exhibit 35: Growth distribution (%) (MAT Mar'25)





Dr. Reddy's Laboratories

Exhibit 36: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|-------------------|---------------|------------|------------------|------------|------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 72,368 | 8.4 | 100.0 | 5.0 | 2.9 |
| Atarax | Respiratory | 2,394 | 17.4 | 73.4 | 7.2 | 5.1 |
| Voveran | Pain / Analgesics | 2,331 | -10.1 | 87.0 | -12.1 | -5.8 |
| Econorm | Gastro Intestinal | 2,262 | 20.8 | 92.9 | 17.0 | 18.0 |
| Ketorol | Pain / Analgesics | 2,206 | 29.7 | 90.1 | 13.6 | 16.5 |
| Omez | Gastro Intestinal | 2,168 | -0.3 | 77.3 | -10.6 | -6.3 |
| Hexaxim | Vaccines | 1,719 | 13.1 | 43.0 | 20.3 | 29.1 |
| Venusia | Derma | 1,630 | 22.1 | 8.2 | 13.6 | 14.0 |
| Omez D+ | Gastro Intestinal | 1,496 | 240.1 | 15.4 | -5.9 | -7.9 |
| Menactra | Vaccines | 1,480 | 20.0 | 78.0 | 31.7 | 29.6 |
| Zedex | Respiratory | 1,478 | 13.1 | 20.3 | -0.4 | -18.9 |

*Three-months:Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 37: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-------------------|------------|----------------|------------|------------|
| Total | 100 | 9.0 | 6.8 | 3.2 |
| Gastro Intestinal | 16.1 | 7.5 | 3.7 | -0.3 |
| Respiratory | 13.8 | 6.8 | 6.9 | 2.3 |
| Pain / Analgesics | 10.5 | 7.1 | 0.2 | -3.9 |
| Cardiac | 9.5 | 4.6 | 3.9 | 4.1 |
| Derma | 7.8 | 19.5 | 15.1 | 10.0 |
| Vaccines | 7.7 | 17.0 | 22.7 | 13.2 |

Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)

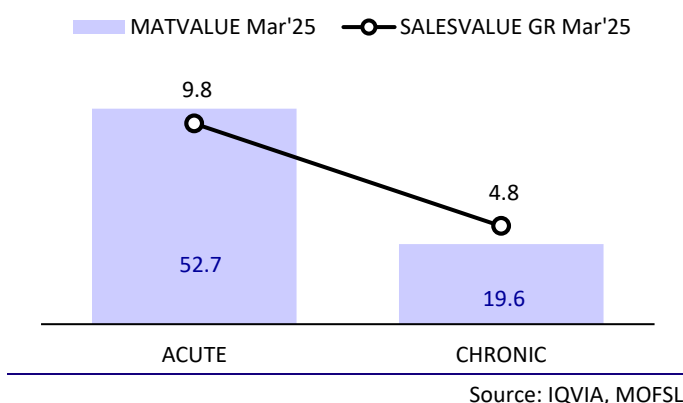
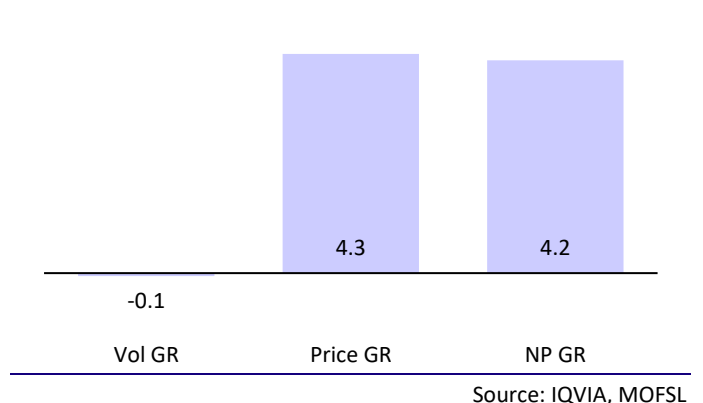


Exhibit 39: Growth distribution (%) (MAT Mar'25)





Torrent Pharma

Exhibit 40: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|-----------------------------|---------------|------------|------------------|------------|------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 79,817 | 8.4 | 100.0 | 7.1 | 9.5 |
| Shelcal | Vitamins/Minerals/Nutrients | 3,363 | -3.0 | 34.0 | -11.9 | -7.3 |
| Chymoral | Pain / Analgesics | 3,235 | 6.0 | 88.9 | 0.3 | 1.2 |
| Nexpro-Rd | Gastro Intestinal | 2,407 | 16.7 | 24.8 | 16.3 | 16.9 |
| Shelcal Xt | Vitamins/Minerals/Nutrients | 2,337 | 6.4 | 21.4 | 2.9 | 3.9 |
| Nikoran | Cardiac | 2,160 | 10.1 | 52.8 | 8.5 | 9.6 |
| Unienzyme | Gastro Intestinal | 1,641 | 5.6 | 41.3 | -5.2 | -0.9 |
| Nebicard | Cardiac | 1,412 | 1.3 | 53.1 | -0.2 | 5.6 |
| Losar | Cardiac | 1,384 | 7.8 | 61.2 | 1.1 | -2.4 |
| Veloz-D | Gastro Intestinal | 1,271 | 4.7 | 10.1 | 6.0 | 8.5 |
| Nexpro | Gastro Intestinal | 1,253 | 19.9 | 28.4 | 20.6 | 24.9 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 41: Therapy mix (%)

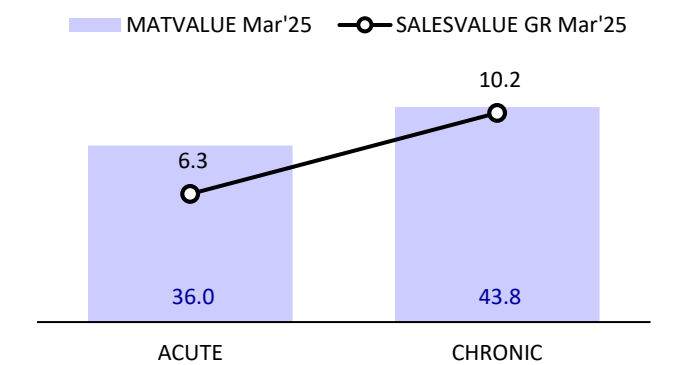
| | Share | MAT growth (%) | 3M* | Mar'25 |
|-----------------------------|--------------|----------------|------------|------------|
| Total | 100.0 | 8.4 | 7.1 | 9.5 |
| Cardiac | 27.4 | 11.6 | 9.9 | 11.1 |
| Gastro Intestinal | 17.8 | 10.9 | 10.0 | 12.8 |
| Neuro / Cns | 14.8 | 9.3 | 9.2 | 13.1 |
| Vitamins/Minerals/Nutrients | 9.7 | 2.9 | -2.5 | 0.9 |
| Anti Diabetic | 9.3 | 16.1 | 18.2 | 24.3 |
| Pain / Analgesics | 8.0 | 3.8 | 1.9 | 3.4 |

Source: IQVIA, MOFSL

Except VMN/Pain, all other therapies witnessed double-digit growth in Mar'25.

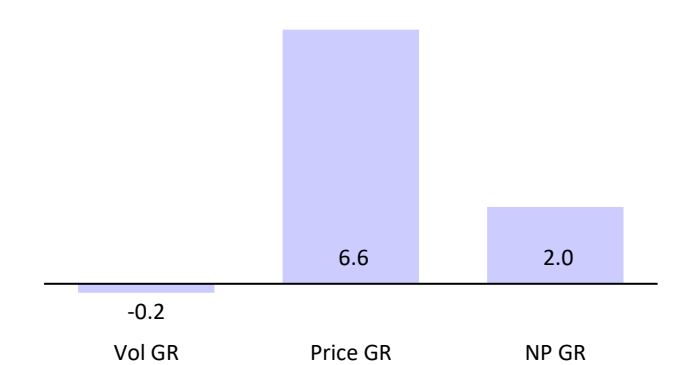
Price/New launches growth was offset by a decline in Volumes on MAT Mar'25 basis.

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 43: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL



Alembic Pharmaceuticals

Alembic's secondary sales grew 0.9 YoY in Mar'25 vs. decline 4.7% YoY Feb'25.

Azithral/Richar-Ncr/Althrocin declined in Feb'25. Isofit/Crina-Ncr registered double-digit growth in Mar'25.

Except anti-diabetic/Cardiac/Gynaec, all other therapies dragged down growth in Mar'25.

Price growth was supported by new launches on MAT Mar'25 basis, offset by a decline in volume

Exhibit 44: Top 10 drugs

| Drug | Therapy | MAT Feb'25 | | | Growth (%) | |
|--------------|-----------------|---------------|------------|------------------|-------------|------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 31995 | 0.5 | 100.0 | -2.1 | 0.9 |
| Azithral | Anti-Infectives | 4182 | -7.4 | 29.5 | -6.8 | -0.6 |
| Althrocin | Anti-Infectives | 1306 | 1.0 | 85.9 | -7.3 | -0.3 |
| Wikoryl | Respiratory | 1235 | 0.4 | 8.6 | 2.0 | 4.1 |
| Gestofit | Gynaec. | 1074 | 4.5 | 11.4 | 7.0 | 9.9 |
| Crina-Ncr | Gynaec. | 881 | 15.6 | 28.5 | 14.7 | 22.5 |
| Isofit | Gynaec. | 766 | 28.0 | 6.0 | 28.9 | 30.8 |
| Brozeet-Ls | Respiratory | 710 | -4.7 | 6.9 | -7.0 | -5.1 |
| Tellzy-Am | Cardiac | 644 | 4.1 | 5.2 | -4.4 | -2.3 |
| Richar Cr | Gynaec. | 628 | -6.0 | 3.9 | -9.4 | -9.0 |
| Roxid | Anti-Infectives | 622 | -5.3 | 93.7 | -5.1 | -2.1 |

* Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 45: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-------------------|--------------|----------------|-------------|------------|
| Total | 100.0 | 0.5 | -2.1 | 0.9 |
| Anti-Infectives | 20.3 | -5.3 | -6.1 | -0.3 |
| Cardiac | 16.1 | 5.9 | 2.0 | 4.6 |
| Gynaec. | 15.3 | 4.3 | -0.2 | 3.3 |
| Respiratory | 12.7 | -4.1 | -4.0 | -2.0 |
| Gastro Intestinal | 10.6 | 3.0 | -4.9 | -4.6 |
| Anti Diabetic | 8.4 | 10.3 | 4.7 | 5.4 |

Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)

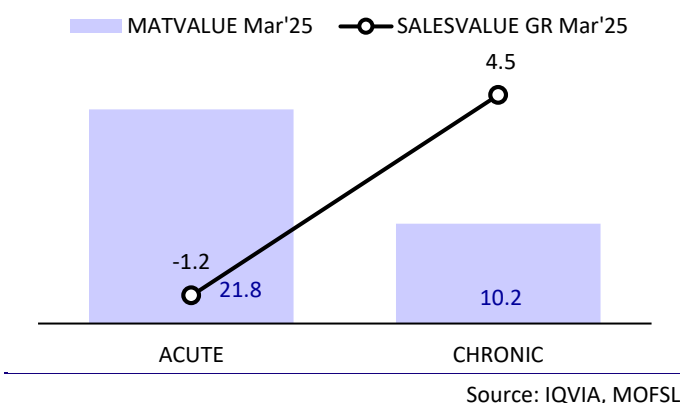
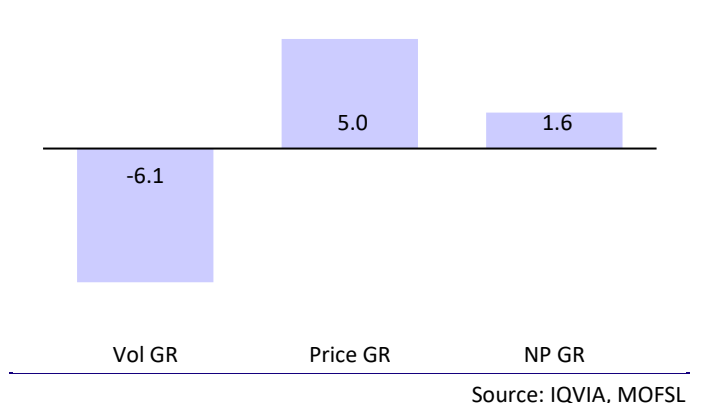


Exhibit 47: Growth distribution (%) (MAT Mar'25)





Ipca Laboratories

Ipca's secondary sales grew 14.3% YoY in Mar'25 vs. 10.9% YoY basis in Feb'25. Except Zerodol-p/Solvin gol, all other brands saw double-digit growth in Mar'25.

Except Anti-infective, all other therapies saw double-digit growth in Mar'25.

Price and volume growth were key growth drivers on MAT basis

Exhibit 48: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|------------------------------|---------------|-------------|------------------|-------------|-------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 48390 | 13.2 | 100.0 | 13.6 | 14.3 |
| Zerodol-Sp | Pain / Analgesics | 6113 | 13.2 | 61.9 | 12.8 | 10.4 |
| Zerodol-P | Pain / Analgesics | 2997 | 6.8 | 49.9 | 3.1 | 9.4 |
| Hcqs | Pain / Analgesics | 2032 | 11.7 | 82.4 | 12.6 | 21.3 |
| Folitrax | Antineoplast/Immunomodulator | 1466 | 14.8 | 84.9 | 19.2 | 20.2 |
| Zerodol-Th | Pain / Analgesics | 1317 | 11.2 | 59.1 | 14.1 | 15.4 |
| Ctd-T | Cardiac | 1176 | 17.7 | 20.2 | 11.3 | 14.4 |
| Solvin Cold | Respiratory | 916 | 0.0 | 6.6 | -0.3 | 1.9 |
| Ctd | Cardiac | 823 | 11.0 | 98.1 | 14.8 | 11.1 |
| Tfct-Nib | Pain / Analgesics | 822 | 22.2 | 22.5 | 14.3 | 10.8 |
| Pacimol | Pain / Analgesics | 728 | 9.4 | 3.8 | 12.1 | 14.9 |

*Three-months: Jan-Mar'25

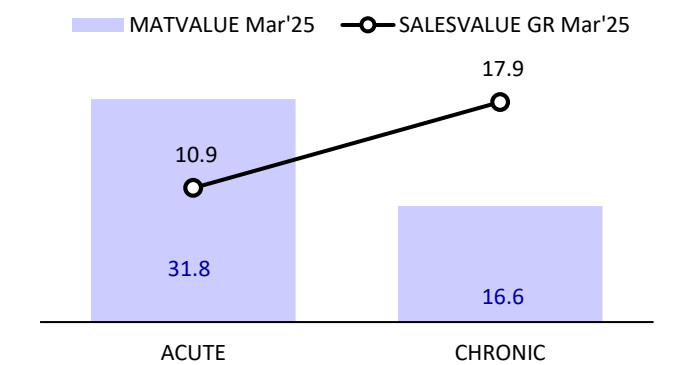
Source: IQVIA, MOFSL

Exhibit 49: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|------------------------------|--------------|----------------|-------------|-------------|
| Total | 100.0 | 13.2 | 13.6 | 14.3 |
| Pain / Analgesics | 38.8 | 11.8 | 12.2 | 13.5 |
| Cardiac | 12.9 | 15.4 | 15.1 | 15.0 |
| Anti-Infectives | 7.3 | 7.0 | 5.8 | 6.1 |
| Derma | 5.7 | 17.5 | 13.1 | 15.1 |
| Antineoplast/Immunomodulator | 5.6 | 18.1 | 23.2 | 24.5 |
| Gastro Intestinal | 5.0 | 14.6 | 20.5 | 21.2 |

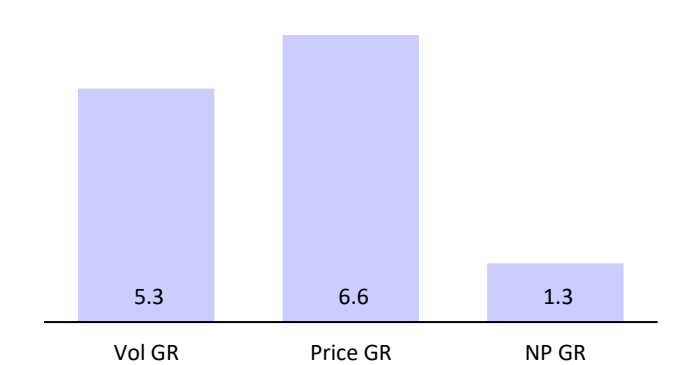
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Eris Lifesciences

Eris's secondary sales grew 2.9% YoY in Mar'25 vs. a decline of 0.9% YoY in Feb'25. Double-digit decline in Canmab/Zomelis-MET dragged down overall growth in Mar'25. Insugen/Basalog recorded double-digit growth.

Except Anti-diabetic/Derma/Cardiac, all other top therapies saw a decline in Feb'25.

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 Feb'25 | | | Growth (%) | |
|--------------|------------------------------|---------------|------------|------------------|------------|------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Feb'25 |
| Total | | 30398 | 4.5 | 100.0 | 2.3 | 2.9 |
| Renerve Plus | Vitamins/Minerals/Nutrients | 1425 | 2.2 | 10.4 | 1.9 | 4.4 |
| Glimisave Mv | Anti Diabetic | 1409 | 9.8 | 10.6 | 8.1 | 7.4 |
| Basalog | Anti Diabetic | 1041 | 14.5 | 8.8 | 21.4 | 38.9 |
| Insugen | Anti Diabetic | 1029 | 15.1 | 4.1 | 31.2 | 57.2 |
| Glimisave-M | Anti Diabetic | 1002 | -2.4 | 2.9 | -2.7 | -1.5 |
| Eritel Ln | Cardiac | 474 | 7.5 | 7.8 | 3.4 | 7.6 |
| Cyblex Mv | Anti Diabetic | 473 | 25.4 | 52.0 | 23.2 | 22.1 |
| Remylin D | Vitamins/Minerals/Nutrients | 469 | 3.3 | 11.3 | 3.6 | -8.6 |
| Zomelis-Met | Anti Diabetic | 447 | -8.8 | 4.9 | -16.0 | -15.0 |
| Canmab | Antineoplast/Immunomodulator | 384 | -21.2 | 8.2 | -31.3 | -48.5 |

*Three-months: Jan-Mar'25

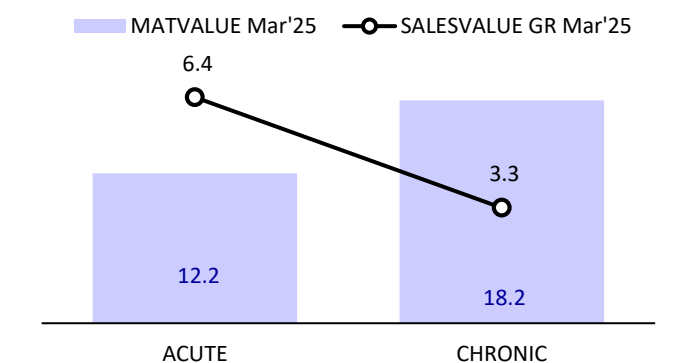
Source: IQVIA, MOFSL

Exhibit 53: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Feb'25 |
|------------------------------|--------------|----------------|------------|------------|
| Total | 100.0 | 4.5 | 2.3 | 2.9 |
| Anti Diabetic | 32.3 | 8.9 | 10.4 | 15.9 |
| Cardiac | 15.0 | 2.9 | 0.7 | 2.0 |
| Derma | 12.7 | 15.8 | 10.5 | 7.7 |
| Vitamins/Minerals/Nutrients | 12.5 | 5.7 | -3.2 | -4.2 |
| Antineoplast/Immunomodulator | 6.1 | -12.2 | -21.8 | -25.7 |
| Gynaec. | 4.7 | -6.4 | -10.7 | -9.9 |

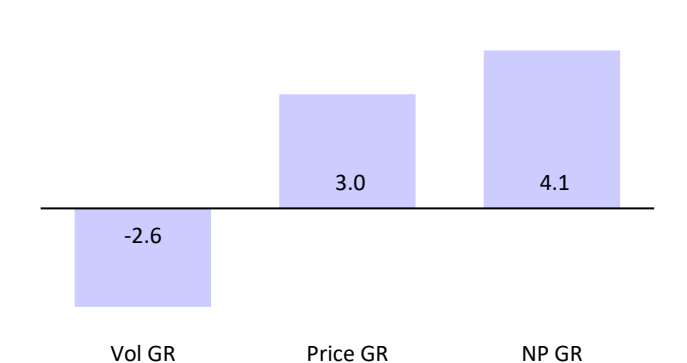
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL



Abbott India

Abbott's secondary sales increased 11% YoY in Mar'25 vs. 5.6% in Feb'25. Rybelsus/Influvac/Udility grew in double digits in Mar'25, offset by a decline in Mixtard.

Gastro/cardiac/anti-diabetes therapies led YoY growth in Mar'25.

Price drove growth on MAT Mar'25 basis

Exhibit 56: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|----------------|-------------------|---------------|------------|------------------|------------|-------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 146085 | 9.5 | 100.0 | 9.2 | 11.0 |
| Mixtard | Anti Diabetic | 8028 | -5.9 | 31.9 | -9.4 | -8.9 |
| Thyronorm | Hormones | 6733 | 9.1 | 55.7 | 15.7 | 18.6 |
| Udiliv | Hepatoprotectives | 6581 | 17.3 | 52.2 | 18.8 | 21.1 |
| Ryzodeg | Anti Diabetic | 6378 | 19.7 | 25.4 | 16.6 | 21.6 |
| Rybelsus | Anti Diabetic | 4183 | 44.3 | 93.2 | 44.1 | 54.5 |
| Duphaston | Gynaec. | 3803 | -3.1 | 29.7 | 2.6 | 12.0 |
| Duphalac | Gastro Intestinal | 3688 | 19.6 | 55.5 | 20.4 | 23.4 |
| Novomix | Anti Diabetic | 3686 | -4.2 | 14.7 | -1.8 | 0.0 |
| Cremaffin Plus | Gastro Intestinal | 3487 | 13.7 | 49.6 | 8.2 | 3.8 |
| Influvac | Vaccines | 3083 | 32.1 | 61.3 | 40.5 | 66.6 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 57: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-----------------------------|--------------|----------------|------------|-------------|
| Total | 100.0 | 9.5 | 9.2 | 11.0 |
| Anti Diabetic | 23.4 | 6.9 | 5.5 | 9.5 |
| Gastro Intestinal | 15.4 | 14.2 | 14.5 | 16.7 |
| Vitamins/Minerals/Nutrients | 9.0 | 9.7 | 9.0 | 8.5 |
| Anti-Infectives | 8.0 | 8.2 | 9.9 | 6.4 |
| Cardiac | 6.9 | 12.1 | 7.8 | 11.8 |
| Hormones | 6.7 | 8.4 | 9.3 | 13.0 |

Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)

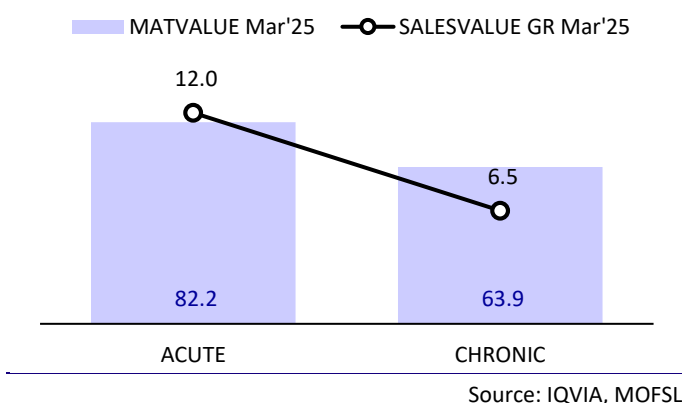
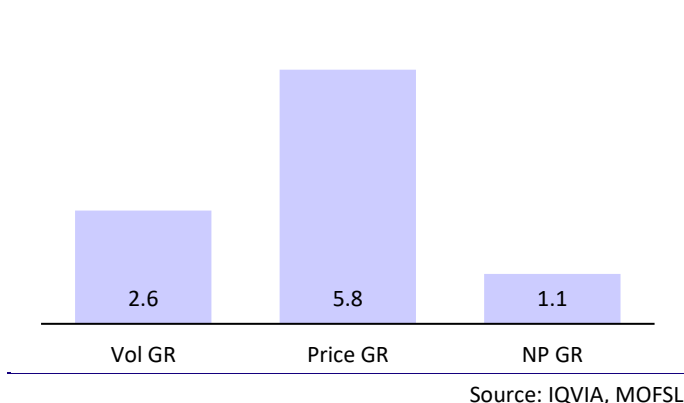


Exhibit 59: Growth distribution (%) (MAT Mar'25)





Mankind's secondary sales grew 7.8% YoY in Mar'25 vs. 5.3% YoY in Feb'25. Double-digit growth in Telmiki-kind-Am/Unwanted-kit was offset by decline in Dydroboon/Moxikind-Cv in Mar'25

Mankind Pharma

Exhibit 60: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|-----------------|-----------------|-----------------|------------|------------------|------------|------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 1,12,333 | 7.5 | 100.0 | 6.0 | 7.8 |
| Manforce | Urology | 5,381 | 9.5 | 73.0 | 6.1 | 7.7 |
| Moxikind-Cv | Anti-Infectives | 3,900 | 2.1 | 11.8 | -3.2 | -1.3 |
| Amlokind-At | Cardiac | 2,730 | 13.5 | 37.7 | 9.7 | 13.0 |
| Unwanted-Kit | Gynaec. | 2,482 | 0.7 | 58.2 | 4.2 | 13.8 |
| Prega News | Others | 2,290 | 2.3 | 81.5 | 3.0 | 11.3 |
| Dydroboon | Gynaec. | 2,221 | 6.1 | 17.3 | -8.2 | -2.3 |
| Gudcef | Anti-Infectives | 2,049 | 1.9 | 17.4 | 1.7 | 6.3 |
| Candiforce | Derma | 1,984 | 1.4 | 19.8 | -3.2 | 1.4 |
| Glimestar-M | Anti Diabetic | 1,963 | 3.1 | 5.7 | 0.1 | 4.6 |
| Telmiki-kind-Am | Cardiac | 1,723 | 18.5 | 14.0 | 20.0 | 24.0 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 61: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-----------------------------|--------------|----------------|------------|------------|
| Total | 100.0 | 7.5 | 6.0 | 7.8 |
| Cardiac | 14.6 | 16.9 | 15.1 | 16.3 |
| Anti-Infectives | 13.7 | 4.0 | 1.6 | 3.3 |
| Gynaec. | 10.5 | 4.3 | -1.6 | 0.9 |
| Gastro Intestinal | 10.2 | 11.1 | 6.7 | 7.6 |
| Anti Diabetic | 8.2 | 11.6 | 9.4 | 12.2 |
| Vitamins/Minerals/Nutrients | 8.2 | 5.8 | 5.5 | 6.9 |

Source: IQVIA, MOFSL

Cardiac/Anti-diabetic/Gastro led growth in Feb'25.

Price/New launches led overall YoY growth for MAT Feb'25

Exhibit 62: Acute vs. Chronic (MAT growth)

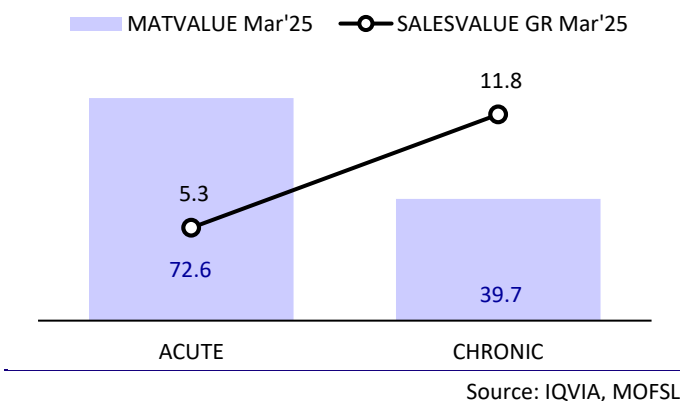
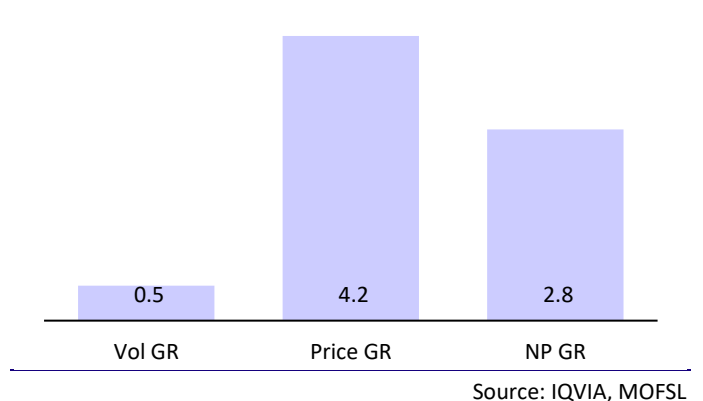


Exhibit 63: Growth distribution (%) (MAT Mar'25)





Macleods Pharma

Macleods' secondary sales grew 4.1% YoY in Mar'25 vs. 3.3% YoY growth in Feb'25. Panderm++/Defcort/Sensiclav witnessed weak traction in Mar'25.

Exhibit 64: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|-----------------|---------------|------------|------------------|------------|------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 76,413 | 5.5 | 100.0 | 3.9 | 4.1 |
| Meromac | Anti-Infectives | 2,631 | 22.1 | 18.6 | 6.0 | 7.5 |
| Thyrox | Hormones | 2,364 | 7.9 | 19.6 | 5.2 | 8.3 |
| Omnacortil | Hormones | 2,020 | 5.6 | 62.7 | 4.7 | 6.4 |
| Panderm ++ | Derma | 1,781 | -7.4 | 49.9 | -13.0 | -16.4 |
| Megalis | Urology | 1,476 | 10.9 | 59.1 | 4.1 | 9.4 |
| Defcort | Hormones | 1,474 | 2.3 | 53.1 | -1.7 | -1.4 |
| It-Mac | Derma | 1,432 | 4.5 | 14.3 | 11.2 | 8.1 |
| Geminor-M | Anti Diabetic | 1,429 | 12.8 | 4.1 | 12.3 | 17.3 |
| Sensiclav | Anti-Infectives | 1,270 | -1.5 | 2.7 | -8.0 | -9.2 |
| Maczone-Plus | Anti-Infectives | 1262 | 70.7 | 11.0 | 44.2 | 41.3 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 65: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-------------------|--------------|----------------|------------|------------|
| Total | 100.0 | 5.5 | 3.9 | 4.1 |
| Anti-Infectives | 29.7 | 7.0 | 3.4 | 3.6 |
| Cardiac | 12.8 | 9.2 | 9.0 | 9.1 |
| Respiratory | 9.0 | 1.1 | 0.5 | 3.8 |
| Hormones | 8.7 | 5.3 | 3.6 | 5.3 |
| Pain / Analgesics | 8.0 | 3.8 | 2.9 | 1.9 |
| Anti Diabetic | 6.2 | 9.3 | 8.7 | 9.0 |

Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)

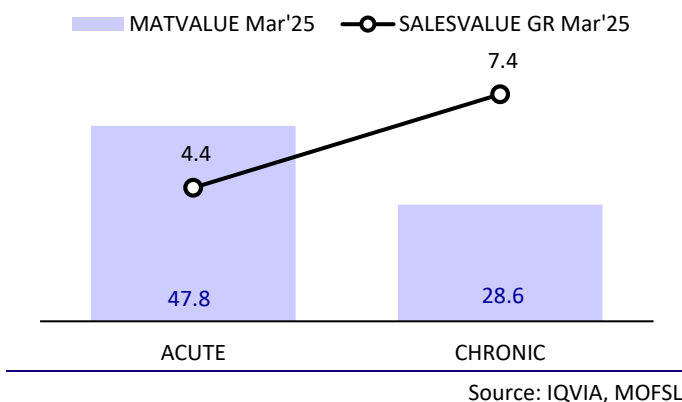
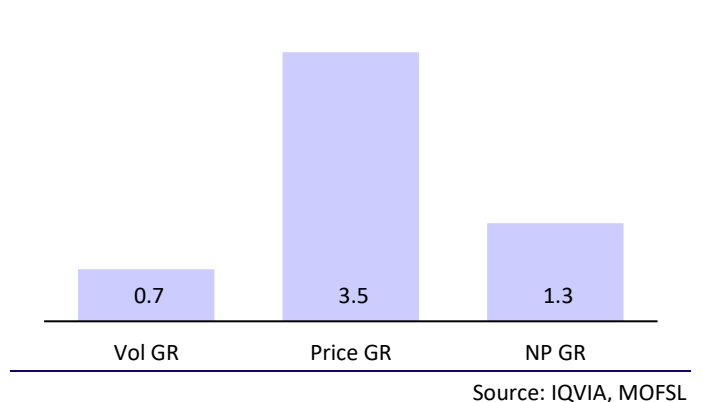


Exhibit 67: Growth distribution (%) (MAT Mar'25)





Ajanta Pharma

Ajanta's secondary sales grew 9.1% YoY in Mar'25 vs. 4.6% YoY in Feb'25. Feburic/Ivrea/Met XI 3D witnessed strong traction in Mar'25, offset by a double-digit decline in Melacare.

Exhibit 68: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|-------------------|---------------|-------------|------------------|------------|------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 18292 | 10.6 | 100.0 | 7.7 | 9.1 |
| Met XI | Cardiac | 1719 | 11.0 | 23.6 | 5.3 | 6.0 |
| Feburic | Pain / Analgesics | 900 | 15.6 | 19.2 | 19.6 | 20.0 |
| Atorfit-Cv | Cardiac | 779 | 7.4 | 19.1 | -2.9 | -2.2 |
| Melacare | Derma | 759 | -5.5 | 23.8 | -15.6 | -21.9 |
| Cinod | Cardiac | 533 | 18.9 | 6.3 | 4.2 | -6.0 |
| Met XI Trio | Cardiac | 484 | 22.9 | 26.9 | 9.5 | 13.7 |
| Met XI Am | Cardiac | 403 | 4.0 | 12.9 | -5.1 | 0.4 |
| Rosufit-Cv | Cardiac | 378 | 6.5 | 10.8 | -1.8 | -2.3 |
| Ivrea | Derma | 314 | 26.0 | 62.7 | 13.4 | 16.6 |
| Met XI 3D | Cardiac | 292 | 16.0 | 27.9 | 14.9 | 17.7 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Anti-diabetic/Derma exhibited robust YoY growth, partly offset by muted YoY growth in cardiac/pain segment in Mar'25.

Price/New product launches led growth on MAT Mar'25 basis

Exhibit 69: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-----------------------|--------------|----------------|------------|------------|
| Total | 100.0 | 10.6 | 7.7 | 9.1 |
| Cardiac | 34.7 | 11.3 | 4.3 | 6.2 |
| Ophthal / Otologicals | 27.3 | 6.3 | 6.8 | 7.9 |
| Derma | 21.1 | 14.3 | 10.4 | 11.5 |
| Pain / Analgesics | 9.0 | 11.2 | 7.2 | 6.6 |
| Anti Diabetic | 2.4 | 7.0 | 5.0 | 13.0 |
| Respiratory | 1.6 | 3.9 | 1.9 | 1.8 |

Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)

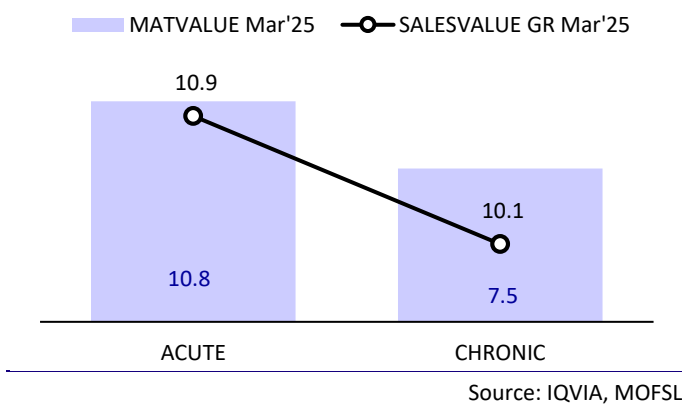
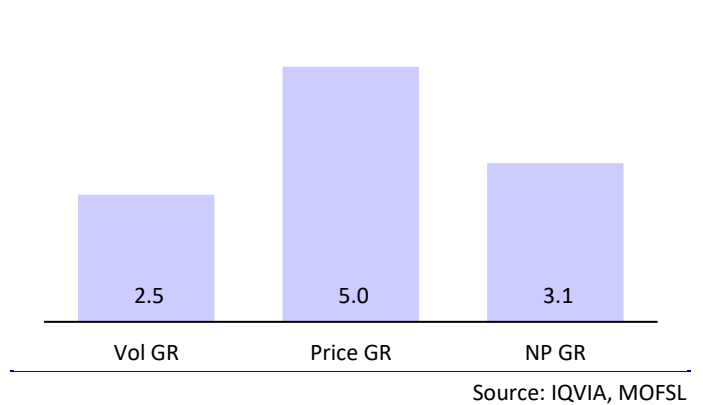


Exhibit 71: Growth distribution (%) (MAT Mar'25)





JB Chemicals and Pharmaceuticals

Exhibit 72: Top 10 drugs

Secondary sales grew 17.1% YoY in Mar'25 vs. 10.0% YoY in Feb'25. Except Rantac, all other therapies saw double-digit growth in Mar'25.

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|-----------------------|---------------|-------------|------------------|-------------|-------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 27489 | 12.0 | 100.0 | 12.8 | 17.1 |
| Cilacar | Cardiac | 4627 | 19.2 | 54.8 | 13.7 | 14.3 |
| Rantac | Gastro Intestinal | 3550 | -3.3 | 39.9 | -2.5 | 5.3 |
| Cilacar-T | Cardiac | 2250 | 30.0 | 37.2 | 30.0 | 37.1 |
| Metrogyl | Anti-Parasitic | 2240 | 8.2 | 78.6 | 8.1 | 10.8 |
| Nicardia | Cardiac | 2050 | 19.0 | 92.8 | 15.7 | 18.4 |
| Sporlac | Gastro Intestinal | 1155 | 18.0 | 60.2 | 38.6 | 65.7 |
| Azmarda | Cardiac | 705 | -5.6 | 9.7 | 18.1 | 63.8 |
| Vigamox | Ophthal / Otologicals | 685 | 13.2 | 28.0 | 24.7 | 17.0 |
| Cilacar-M | Cardiac | 434 | 16.9 | 40.7 | 14.0 | 11.7 |
| Travatan | Ophthal / Otologicals | 375 | 17.4 | 43.6 | 34.8 | 13.0 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Cardiac/Gastro Intestinal/Ophthalmology saw strong growth in Mar'25.

Exhibit 73: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-----------------------|--------------|----------------|-------------|-------------|
| Total | 100.0 | 12.0 | 12.8 | 17.1 |
| Cardiac | 44.2 | 18.8 | 16.8 | 21.1 |
| Gastro Intestinal | 25.0 | 4.7 | 7.2 | 18.5 |
| Ophthal / Otologicals | 8.0 | 10.4 | 22.5 | 12.8 |
| Anti-Parasitic | 7.8 | 8.0 | 8.0 | 10.7 |
| Gynaec. | 4.1 | 9.1 | 7.7 | 8.7 |
| Derma | 2.6 | 17.8 | 5.2 | 5.4 |

Source: IQVIA, MOFSL

Price and volume were key drivers for growth on MAT Mar'25 basis

Exhibit 74: Acute vs. Chronic (MAT growth)

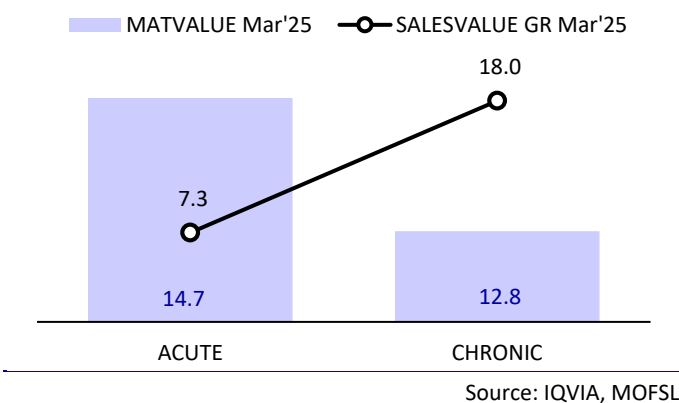
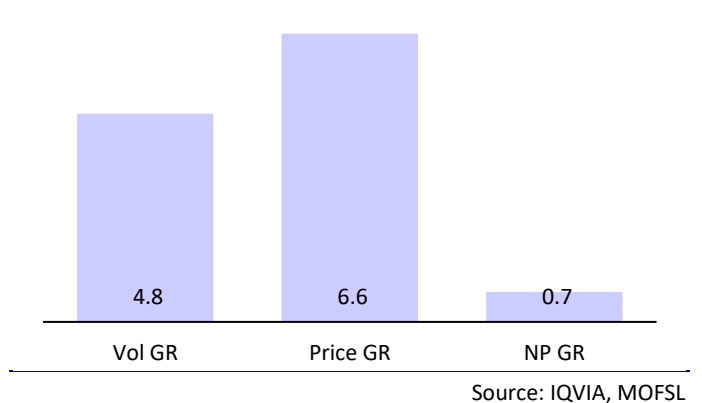


Exhibit 75: Growth distribution (%) (MAT Mar'25)





Secondary sales grew 9.4% YoY in Mar'25 vs. 0.1% YoY in Feb'25. Decline in Orofer-Xt/Bevon/Metpure-XI was offset by double-digit growth in Targocid/Clexane/Cardace in Mar'25.

Robust YoY growth in Cardiac/anti-infectives for Mar'25.

Price and new product growth key drivers for growth on MAT Mar'25 basis

Emcure

Exhibit 76: Top 10 drugs

| Drug | Therapy | MAT Mar'25 | | | Growth (%) | |
|--------------|-----------------------------|---------------|------------|------------------|------------|------------|
| | | Value (INR m) | Growth (%) | Market share (%) | Last 3M | Mar'25 |
| Total | | 50,843 | 5.8 | 100.0 | 4.9 | 9.4 |
| Orofer-Xt | Gynaec. | 2,614 | 8.9 | 17.0 | 1.4 | 0.8 |
| Zostum | Anti-Infectives | 2,295 | 25.9 | 33.4 | 22.1 | 30.2 |
| Bevon | Vitamins/Minerals/Nutrients | 1,629 | -2.4 | 22.4 | -0.4 | 0.1 |
| Orofer Fcm | Gynaec. | 1,257 | -0.9 | 14.2 | 8.8 | 11.4 |
| Maxtra | Respiratory | 1,187 | -1.7 | 12.1 | 1.7 | 6.1 |
| Clexane | Cardiac | 1,111 | -6.7 | 14.3 | 15.4 | 54.6 |
| Metpure-XI | Cardiac | 973 | 3.0 | 85.7 | 5.0 | 2.3 |
| Targocid | Anti-Infectives | 796 | 24.5 | 36.2 | 32.2 | 56.4 |
| Cardace | Cardiac | 758 | 0.8 | 53.7 | 17.9 | 48.9 |
| Encicarb | Gynaec. | 720 | 34.1 | 8.1 | 26.1 | 8.8 |

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Exhibit 77: Therapy mix (%)

| | Share | MAT growth (%) | 3M* | Mar'25 |
|-----------------------------|--------------|----------------|------------|------------|
| Total | 100.0 | 5.8 | 4.9 | 9.4 |
| Cardiac | 20.8 | 3.5 | 6.7 | 13.6 |
| Gynaec. | 18.5 | 0.8 | 5.7 | 7.2 |
| Anti-Infectives | 12.8 | 13.6 | 11.7 | 16.9 |
| Pain / Analgesics | 7.1 | 8.3 | 8.0 | 12.6 |
| Vitamins/Minerals/Nutrients | 6.7 | 2.0 | 1.8 | 3.5 |
| Blood Related | 5.9 | 10.5 | 8.8 | 13.1 |

Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)

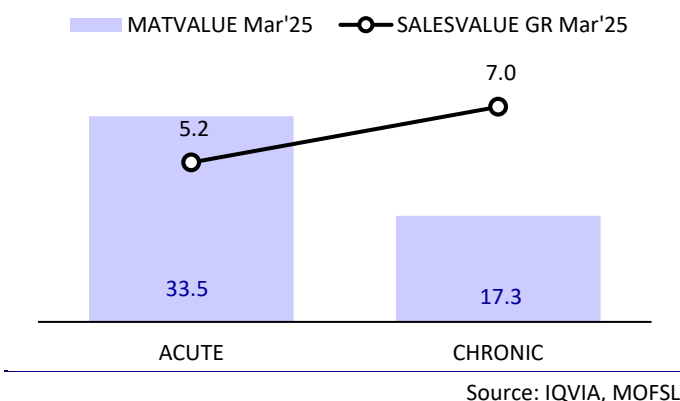
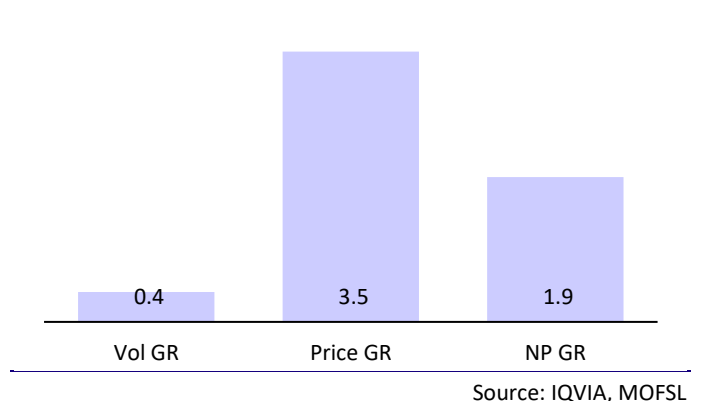


Exhibit 79: Growth distribution (%) (MAT Mar'25)



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|----------------------------------|--|
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