Performance of the top companies in Sep'22

Company	MAT growth (%)	Sep'22 (%)
IPM	6.3	13.0
Abbott*	9.4	14.3
Ajanta	14.0	7.4
Alembic	5.2	11.3
Alkem*	3.4	11.1
AstraZeneca	12.9	17.2
Biocon	-0.2	23.1
Cipla	1.7	13.8
Dr. Reddy's	5.3	8.0
Emcure*	4.3	16.9
Eris Lifescience	11.1	18.8
FDC	5.2	17.5
Glenmark	-13.7	22.5
GSK	9.1	13.8
Indoco	8.4	10.7
Intas	16.1	21.0
Ipca	16.8	-6.9
JB Chemicals	2.5	14.8
Lupin	1.5	8.5
Mankind	18.3	15.3
Merck	33.9	59.7
Msd*	-10.8	-11.3
Natco	-4.8	26.8
Pfizer*	-3.7	-1.4
Sanofi India	-1.5	2.6
Sun Pharma.	12.6	16.5
Torrent	15.7	19.2
Usv	4.5	6.9
Wockhardt	-0.4	7.0
Zydus*	4.5	13.6

Growth momentum sustains in Sep'22

- The IPM grew 13% YoY in Sep'22 v/s a 12.1%/12.6% YoY growth in Aug'22/Sep'21.
- Gynecology/Cardiac/Neuro/Dermatology were major growth drivers for the IPM at 24.7%/18.2%/17.8%/17.8% YoY.
- The growth was dragged lower by Anti-Infectives (flat YoY) and Vaccines (down 7.3% YoY).

For the quarter-ending Sep'22, prices and volumes drive IPM growth

- For the quarter-ending Sep'22, IPM grew 13% YoY.
- Prices grew 6.4%, aided by a 4.9% YoY growth in volumes.
- Low base and increased demand have led to a strong 25% YoY growth in Gynecology therapy for the quarter-ending Sep'22. While high base and reduced demand has led to a modest 2% YoY growth in Anti-Infective therapy for the quarter-ending Sep'22.

Merck, Natco, Biocon, Glenmark, and Intas outperform in Sep'22

- Among the top 30 corporates, Merck India (+59.7% YoY), Natco Pharma (+26.8%), Biocon (+23.1%), Glenmark Pharmaceuticals (+22.5% YoY), Intas Pharmaceuticals (+21%), and Torrent Pharmaceuticals (+19.2%) grew notably higher than IPM growth.
- Glenmark grew for the third quarter in a row, at 22.5% YoY, in Sep'22 after posting a decline in Feb-May'22.
- Eris Lifesciences posted a strong offtake in Anti-Diabetic therapy (~33As a percentage of sales), which grew by ~16% YoY.
- For Sun Pharmaceutical Industries, growth was broad based as major therapies posted strong double-digit growth, driving the outperformance against the IPM.
- Lupin, Dr. Reddy's Laboratories, and Cipla underperformed the IPM in Sep'22, dragged by Anti-Infectives in the case of Cipla, Anti-Infectives and Respiratory in the case of Lupin, and Respiratory and Pain in the case of Dr. Reddy's at the therapy level.
- On a MAT basis, Merck/Mankind Pharma/Ipca Laboratories/AstraZeneca Pharma India reported industry-leading volume growth at +33.9%/+18.3%/+16.8%/+12.9% YoY. Eris posted the highest growth in new launches (+6.9% YoY).

On a MAT basis, Dermatology, Respiratory, Gynecology, Pain, and CNS drive YoY growth for the 12M ending Sep'22

- On a MAT basis, industry growth stood at 13% YoY.
- Gynecology/Dermatology/Cardiac/Respiratory/Pain grew 25%/16%/15.7%/15.3%/13.4% YoY.
- Vaccine sales declined by 11.7% YoY, impacting overall growth.
- Sales of Anti-Infectives posted a decline of 27.5% YoY in Jun'22, but the same picked up with a 2% growth in Sep'22.

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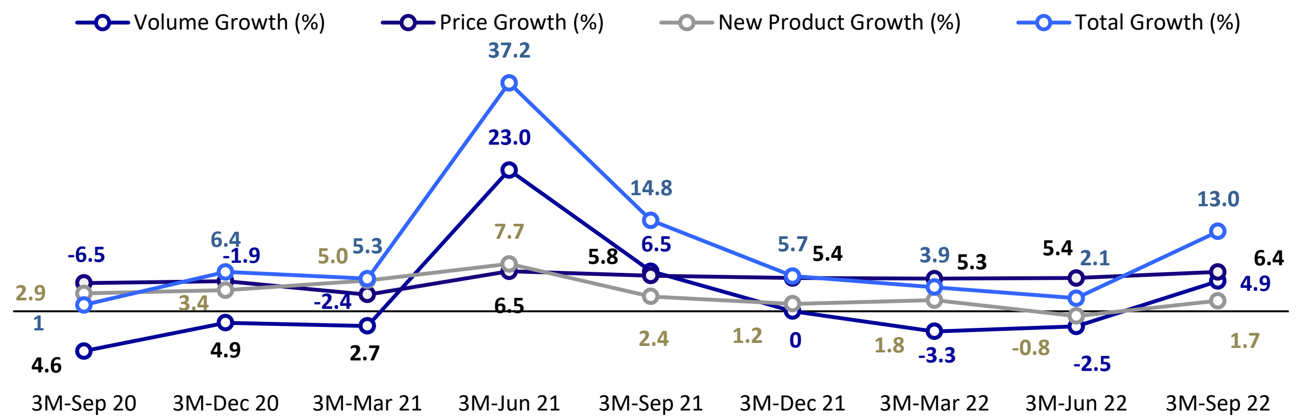
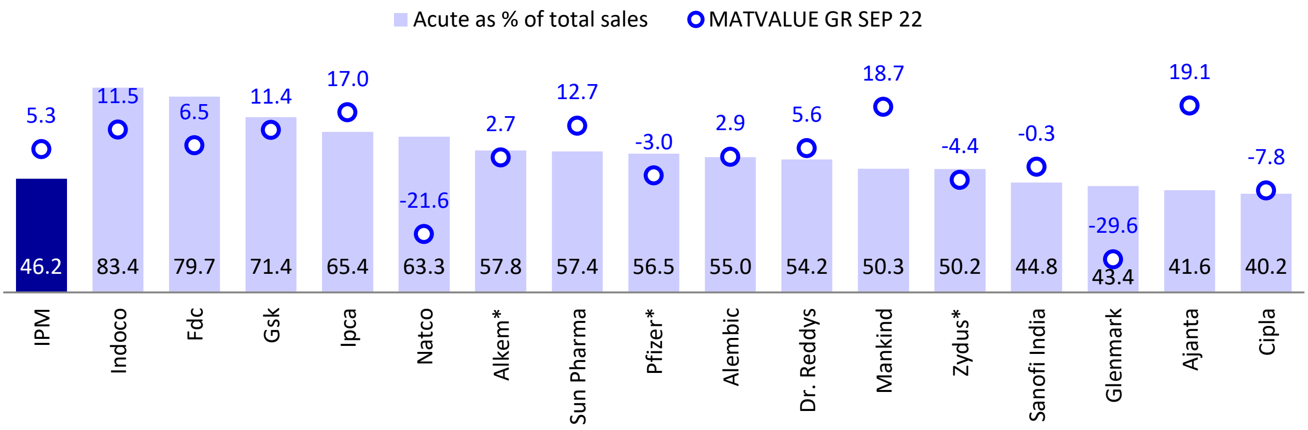
Exhibit 1: Growth in the quarter-ending Sep'22 was driven by prices and volume growth



Source: AIOCD, MOFSL

Exhibit 2: Acute as a percentage of total sales and growth rate on a MAT basis in Sep'22



Source: MOSL, AIOCD

Indian Pharma market – Sep'22

Exhibit 3: Performance of top companies in Sep'22

Company	MAT Sep'22 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'20	Mar'21	Jun'21	Sep'21	Dec'22	Mar'22	Jun'22	Sep'22	Sep'22
IPM	1,757	100.0	6.3	6.5	5.2	37.6	14.9	6.0	4.0	2.0	13.0	13.0
Sun Pharma.	150	8.6	12.6	6.8	5.5	27.0	18.9	12.8	10.1	10.9	16.6	16.5
Cipla	85	4.8	1.7	18.9	6.6	48.8	8.7	-0.2	2.4	-7.7	13.0	10.4
Zydus	69	3.9	4.5	9.7	9.0	33.9	9.0	-3.6	-2.1	7.3	16.4	17.1
Mankind	87	4.9	18.3	8.5	8.7	29.8	27.5	20.3	17.6	21.5	14.5	10.9
Lupin	63	3.6	1.5	8.0	3.0	32.8	12.8	2.4	-1.2	-3.0	8.0	9.4
Alkem	61	3.5	3.4	8.1	10.5	47.6	17.5	1.1	-2.6	1.4	12.5	11.1
Abbott	61	3.5	9.4	8.9	9.3	31.6	21.1	10.0	5.4	8.1	13.8	14.4
Torrent	59	3.4	15.7	8.9	6.9	25.0	18.5	15.2	11.5	16.8	18.6	18.7
Dr. Reddy's	51	2.9	5.3	2.9	2.7	41.6	22.2	9.1	3.4	0.5	8.4	8.8
GSK	46	2.6	9.1	2.2	-0.5	28.5	17.0	7.1	7.4	8.0	13.1	10.2
Glenmark	37	2.1	-13.7	17.1	10.9	105.0	-17.0	-14.6	-8.2	-36.9	20.4	23.2
Pfizer	37	2.1	-3.7	2.9	3.1	39.2	6.8	0.5	-2.8	-11.9	0.7	2.7
Sanofi India	33	1.9	-1.5	6.5	-3.4	25.9	9.1	-3.1	-0.4	-4.0	1.6	0.8
Ipca	35	2.0	16.8	22.4	9.2	53.3	27.9	25.3	23.0	17.7	5.7	15.8
Alembic	20	1.1	5.2	3.1	-5.2	36.4	13.6	-0.1	10.4	-0.9	11.3	8.3
Ajanta	12	0.7	14.0	15.9	14.2	31.1	23.4	15.1	8.6	20.0	12.5	17.2
JB Chemicals	9	0.5	2.5	18.8	13.4	13.2	-0.6	-8.7	-10.5	12.2	17.4	15.9
Natco	7	0.4	-4.8	-30.4	-40.1	-7.0	-29.7	-20.2	-8.5	-13.4	28.9	31.2
AstraZeneca	7	0.4	12.9	-3.4	-11.4	-2.6	2.4	7.5	10.8	13.3	19.7	18.6
Biocon	5	0.3	-0.2	7.9	10.4	43.0	7.4	-1.5	-10.3	-9.7	23.2	28.2
Merck	4	0.2	33.9	21.0	20.8	36.6	20.8	20.8	15.9	35.5	62.2	71.1

Source: AIOCD, MOFSL

Exhibit 4: Performance of the top therapies in Sep'22

Therapy	MAT Sep'22 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'20	Mar'21	Jun'21	Sep'21	Dec'22	Mar'22	Jun'22	Sep'22	Sep'22
IPM	1,757	100.0	6.3	6.5	5.2	37.6	14.9	6.0	4.0	2.0	13.0	13.0
Anti-Infectives	220	12.5	-7.3	4.7	-1.1	104.2	24.4	0.7	1.1	-27.5	2.0	-0.4
Cardiac	229	13.1	6.5	13.5	6.8	22.6	4.7	3.7	3.2	3.4	15.7	18.2
Gastrointestinal	208	11.8	10.1	10.0	14.2	38.6	18.8	10.9	2.6	11.5	14.5	14.9
Anti-Diabetic	165	9.4	5.1	7.2	3.1	13.4	6.7	3.4	0.6	5.2	10.8	12.5
VMN	155	8.8	2.2	15.6	15.0	49.3	8.4	-0.3	1.1	-4.0	12.4	15.1
Respiratory	138	7.9	13.1	-6.9	-16.4	53.8	36.5	21.6	28.0	-8.7	15.3	7.1
Pain/Analgesics	126	7.2	12.7	2.4	7.6	44.1	28.6	16.4	10.0	10.9	13.4	13.2
Dermatology	117	6.7	9.5	7.9	14.7	17.7	10.2	2.6	-3.4	24.1	16.0	17.8
Neuro/CNS	107	6.1	10.7	7.0	7.7	13.5	11.5	7.6	3.7	15.0	16.0	17.8
Gynecological	58	3.3	19.1	-35.3	-26.4	-22.2	-26.8	11.9	7.4	32.0	25.3	24.7
Anti-Neoplastics	34	1.9	11.7	4.2	1.3	23.8	-3.3	-1.1	6.9	13.1	28.9	35.2
Ophthalmic/Otological	30	1.7	15.3	-4.1	3.4	20.1	16.6	12.1	5.2	25.8	17.9	21.5
Hormones	31	1.8	2.1	3.3	2.9	42.2	13.9	3.5	-0.4	-5.7	11.6	11.6
Vaccines	17	1.0	-19.4	8.4	-9.1	0.7	-14.8	-33.3	-21.6	-6.1	-11.7	-7.3

Source: AIOCD, MOFSL

Sun Pharma

Secondary sales grew 16.5% YoY in Sep'22 v/s a growth of 18.3% YoY in Aug'22. Strong sales momentum in Moxclav, Montek, Susten, and Rosuvas drove the overall outperformance against the IPM

Exhibit 5: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**150,327**	**12.6**	**100.0**	**16.6**	**16.5**
Rosuvas	Cardiac	4,466	29.4	7.9	35.2	30.5
Volini	Pain/Analgesics	3,640	2.1	6.4	2.0	4.4
Levipil	Neuro/CNS	3,283	8.2	3.5	15.4	13.5
Gemer	Anti-Diabetic	2,657	7.8	2.8	9.8	10.1
Istamet	Anti-Diabetic	2,216	-7.5	2.4	-49.3	-40.2
Susten	Gynecological	2,421	13.0	2.6	17.8	22.6
Pantocid	Gastrointestinal	2,240	9.8	2.4	10.9	11.4
Montek-Lc	Respiratory	2,233	15.1	2.4	27.4	25.8
Pantocid Dsr	Gastrointestinal	1,981	2.9	2.1	7.6	9.6
Moxclav	Anti-Infectives	1,965	44.2	3.5	47.7	35.3

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Major therapies exhibited a double-digit growth rate, driving the outperformance against the IPM in Sep'22

Exhibit 6: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**12.6**	**16.6**	**16.5**
Cardiac	17.5	16.9	23.0	21.8
Neuro/CNS	16.3	13.8	20.7	20.2
Gastrointestinal	12.5	14.8	16.9	15.7
Anti-Infectives	10.3	8.2	10.1	7.2
Anti-Diabetic	7.7	1.5	-3.6	1.5
Pain/Analgesics	7.1	12.3	16.4	18.6

Source: AIOCD, MOFSL

The top 10 brands and brands above the top 50 contributed the most to MAT growth in Sep'22

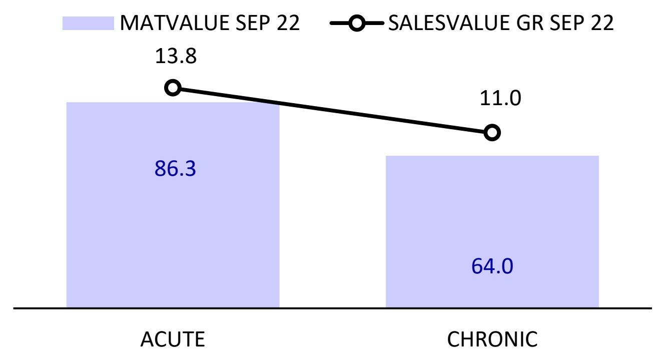
Exhibit 7: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**12.6**	**100.0**
Top 10 brands	27.8	13.1	28.6
11 to 25 brands	17.4	14.9	20.1
26 to 50 brands	15.1	10.0	12.2
Above 50 brands	39.8	12.4	39.0

Source: AIOCD, MOFSL

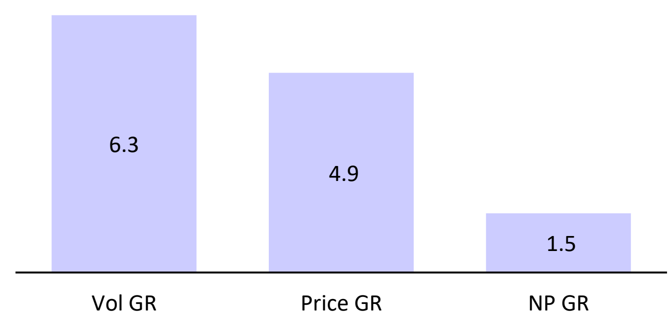
Volumes and prices drove growth on a MAT basis in Sep'22

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



Source: AIOCD, MOFSL

Exhibit 9: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Cipla

Cipla

Secondary sales grew 10.4% YoY in Sep'22 v/s an increase of 13.8% in Aug'22. The top seven brands led overall growth for Cipla in Sep'22

Exhibit 10: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**84,924**	**1.7**	**100.0**	**13.0**	**10.4**
Foracort	Respiratory	4,908	32.4	5.8	36.9	41.3
Duolin	Respiratory	3,314	17.1	3.9	18.0	11.4
Budecort	Respiratory	3,160	13.2	3.7	30.3	11.2
Asthalin	Respiratory	2,379	13.1	2.8	27.1	19.7
Montair Lc	Respiratory	2,234	11.0	2.6	32.9	18.8
Seroflo	Respiratory	2,185	7.3	2.6	24.1	21.3
Dytor	Cardiac	1,833	20.5	2.2	28.2	23.1
Azee	Anti-Infectives	1,768	-7.6	2.1	14.2	4.0
Aerocort	Respiratory	1,517	4.3	1.8	8.7	6.9
Urimax	Urology	1,381	10.5	1.6	15.9	13.9

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Major therapies, excluding Anti-Infectives, drove performance in Sep'22

Exhibit 11: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**1.7**	**13.0**	**10.4**
Respiratory	36.1	12.4	23.5	18.1
Anti-Infectives	21.2	-14.5	-2.3	-6.2
Cardiac	12.1	6.7	18.6	17.4
Gastrointestinal	5.9	10.6	20.7	17.4
Urology	5.5	12.9	19.5	19.7
Neuro/CNS	3.3	3.4	19.0	21.7

Source: AIOCD, MOFSL

On a MAT basis, the strong traction in the top 10 brands was offset to some extent by a subdued showing by the top 26-50 brands

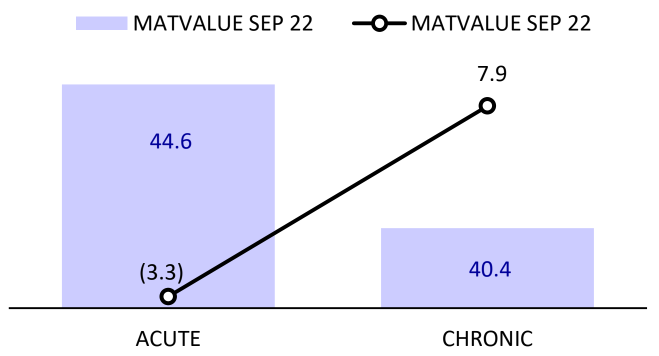
Volumes dragged sales growth on a MAT basis in Sep'22

Exhibit 12: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**1.7**	**100.0**
Top 10 brands	29.1	14.2	217.4
11 to 25 brands	15.5	10.6	89.5
26 to 50 brands	14.1	-22.6	-248.3
Above 50 brands	41.3	1.7	41.5

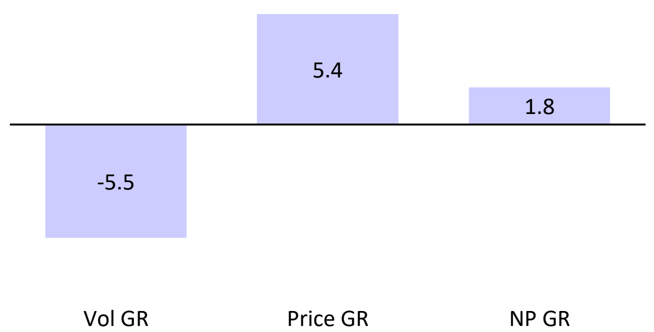
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 14: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Zydus – Dedicated To Life

Zydus Lifesciences

Secondary sales grew 17.1% YoY in Sep'22 v/s an increase of 13.6% in Aug'22. Vivitra, Lipaglyn, Atorva, Pantodac, and Thrombophob drove the outperformance against the IPM in Sep'22

Exhibit 15: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**69,305**	**4.5**	**100.0**	**16.4**	**17.1**
Lipaglyn	Cardiac	2,120	67.9	3.1	60.4	49.2
Atorva	Cardiac	2,037	13.5	2.9	27.9	32.4
Deriphyllin	Respiratory	1,842	1.0	2.7	10.4	1.0
Thrombophob	Pain/Analgesics	1,533	15.8	2.2	23.8	20.5
Skinlite	Dermatology	1,325	-0.5	1.9	15.4	15.9
Pantodac	Gastrointestinal	1,235	0.8	1.8	31.2	29.5
Vivitra	Anti-Neoplastics	1,168	78.7	1.7	131.8	57.7
Zyrop	Blood-related	1,024	5.8	1.5	16.4	24.7
Deca Durabolin	Hormones	1,022	-16.3	1.5	-4.0	0.1
Dexona	Hormones	986	-18.6	1.4	7.2	6.5

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Major therapies, excluding Anti-Infectives, led the outperformance against the IPM in Sep'22

Exhibit 16: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**4.5**	**16.4**	**17.1**
Cardiac	15.6	13.9	21.3	18.8
Anti-Infectives	13.0	-23.4	-2.2	7.8
Gastrointestinal	10.9	8.9	18.4	13.6
Respiratory	10.4	10.1	19.7	14.0
Pain/Analgesics	10.0	8.3	13.1	10.6
Anti-Neoplastics	8.9	25.2	42.8	48.8

Source: AIOCD, MOFSL

Brands outside the top 50 dragged growth on a MAT basis

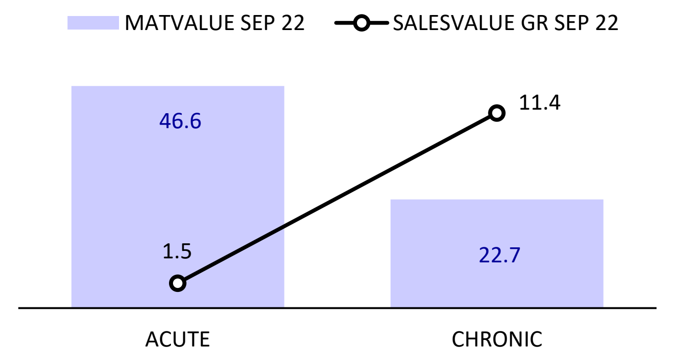
Exhibit 17: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**4.5**	**100.0**
Top 10 brands	20.6	11.5	49.2
11 to 25 brands	16.4	12.2	41.1
26 to 50 brands	17.1	3.5	13.3
Above 50 brands	45.9	-0.3	-3.5

Source: AIOCD, MOFSL

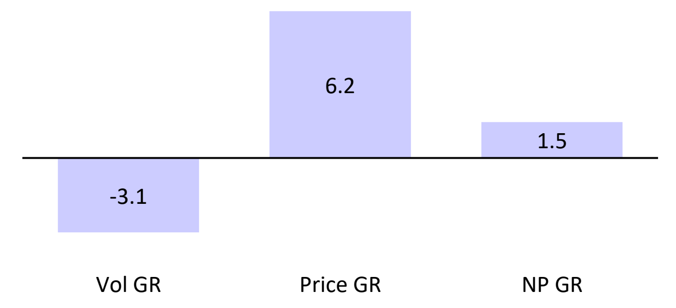
Overall growth was driven by price increases, but was dragged lower by volumes on a MAT basis in Sep'22

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



Source: AIOCD, MOFSL

Exhibit 19: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Alkem

Secondary sales grew 11.1% YoY in Sep'22 v/s a drop of 11.1% YoY in Aug'22. AtoZ Ns, Clavam, and Xone dragged growth in Sep'22

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**60,616**	**3.4**	**100.0**	**12.5**	**11.1**
Pan	Gastrointestinal	4,167	15.5	6.9	19.3	21.3
Clavam	Anti-Infectives	3,705	-2.9	6.1	4.4	-7.7
Pan D	Gastrointestinal	3,509	13.7	5.8	25.2	25.3
Taxim O	Anti-Infectives	2,494	15.4	4.1	12.5	10.1
A To Z Ns	Vitamins/Minerals/Nutrients	2,030	-12.6	3.3	-1.5	1.0
Xone	Anti-Infectives	1,965	-0.5	3.2	10.4	-2.9
Pipzo	Anti-Infectives	1,338	-7.2	2.2	5.5	14.0
Taxim	Anti-Infectives	1,307	8.0	2.2	13.4	2.5
Ondem	Gastrointestinal	1,218	-0.3	2.0	9.8	7.7
Uprise D3	Vitamins/ Minerals/Nutrients	1,199	-7.2	2.0	23.4	24.6

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Anti-Infectives and Pain therapies underperformed, while Gastrointestinal outperformed at the therapy level in Sep'22

Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**3.4**	**12.5**	**11.1**
Anti-Infectives	35.0	-1.4	5.1	0.8
Gastrointestinal	19.7	12.7	21.3	22.0
Vitamins/Minerals/Nutrients	13.9	-1.4	13.4	13.8
Pain/Analgesics	7.5	1.5	6.8	3.1
Anti-Diabetic	5.1	16.8	25.4	28.3
Neuro/CNS	5.0	6.5	20.9	24.3

Source: AIOCD, MOFSL

The top 50 brands contributed significantly to the overall growth in Sep'22 on a MAT basis

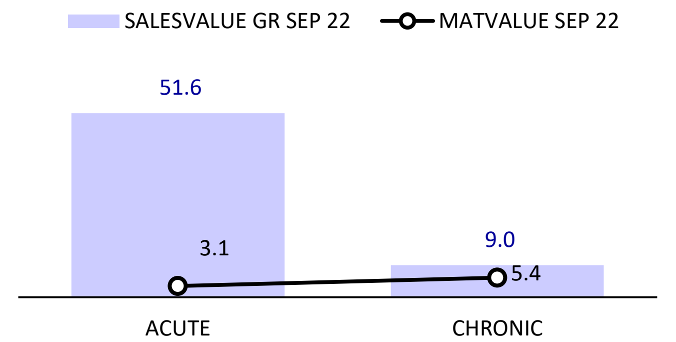
Volumes were a key drag on a MAT basis in Sep'22

Exhibit 21: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**3.4**	**100.0**
Top 10 brands	37.8	3.6	39.7
11 to 25 brands	16.6	-1.3	-6.8
26 to 50 brands	12.5	7.8	27.3
Above 50 brands	33.0	4.2	39.8

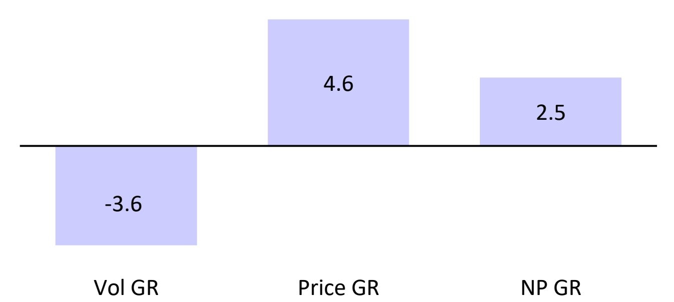
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 23: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

LUPIN PHARMACEUTICALS, INC.

Lupin

Growth in secondary sales improved to 9.4% YoY in Sep'22 v/s a growth in 8.5% YoY in Aug'22. Ivabrad, Ondero, and Tonact were the major growth drivers in Sep'22

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**63,176**	**1.5**	**100.0**	**8.0**	**9.4**
Gluconorm-G	Anti-Diabetic	2,741	-3.0	4.3	8.9	10.8
Budamate	Respiratory	1,714	12.1	2.7	1.5	4.8
Huminsulin	Anti-Diabetic	1,421	-19.9	2.2	-4.0	1.8
Cidmus	Cardiac	1,397	2.7	2.2	-3.5	-3.3
Ivabrad	Cardiac	1,190	7.4	1.9	19.4	19.8
Ondero	Anti-Diabetic	1,177	-6.6	1.9	22.6	28.3
Tonact	Cardiac	1,023	1.8	1.6	18.4	19.9
Ajaduo	Anti-Diabetic	1,020	10.7	1.6	10.5	2.4
Gibtulio	Anti-Diabetic	977	-19.2	1.5	-12.2	-13.7
Rablet-D	Gastrointestinal	907	9.7	1.4	11.2	9.8

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Anti-Infectives, CNS, and Respiratory dragged sales growth in Sep'22

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**1.5**	**8.0**	**9.4**
Cardiac	24.4	0.4	12.3	14.8
Anti-Diabetic	20.9	-5.8	6.6	9.6
Respiratory	14.1	8.6	4.0	5.6
Anti-Infectives	11.4	-8.0	-1.4	-2.9
Gastrointestinal	8.2	10.1	12.6	10.9
Neuro/CNS	4.6	-2.2	2.1	5.2

Source: AIOCD, MOFSL

The top 10 brands dragged growth on a MAT basis

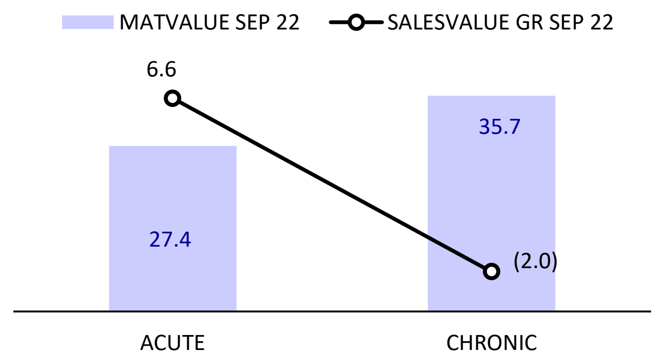
Prices were the major driver of growth, but was dragged lower by volumes on a MAT basis in Sep'22

Exhibit 26: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**1.5**	**100.0**
Top 10 brands	21.5	-1.8	-26.4
11 to 25 brands	14.7	5.1	47.2
26 to 50 brands	15.6	-0.5	-4.7
Above 50 brands	48.3	2.7	83.8

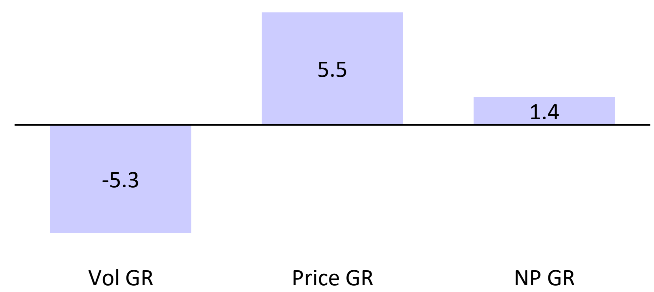
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 28: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

GlaxoSmithKline Pharmaceuticals

Growth in secondary sales tapered slightly to 10.2% YoY in Sep'22 v/s a growth of 13.7% in Aug'22. The strong YoY growth in T Bact, Ceftum, Neosporin, and Augmentin was offset by a decline in Betnovate C and Infanrix Hexa

Exhibit 29: Top 10 drugs

Drug	Therapy	MAT Sep'22 Value (INR m)	MAT Sep'22 Growth (%)	MAT Sep'22 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'22
Total		**46,225**	**9.1**	**100.0**	**13.1**	**10.2**
Augmentin	Anti-Infectives	6,860	31.0	14.8	21.9	9.4
Calpol	Pain/Analgesics	3,868	11.2	8.4	8.1	8.5
T Bact	Dermatology	3,204	26.7	6.9	32.0	33.9
Betnovate N	Dermatology	2,868	7.6	6.2	9.3	11.0
Betnovate C	Dermatology	2,634	5.5	5.7	8.7	-23.6
Ceftum	Anti-Infectives	2,563	14.8	5.5	18.8	33.6
Eltroxin	Hormones	2,217	-4.6	4.8	5.0	13.4
Betnesol	Hormones	1,402	10.6	3.0	1.7	-12.3
Infanrix Hexa	Vaccines	1,358	3.2	2.9	4.3	-8.2
Neosporin	Dermatology	1,335	26.1	2.9	19.8	23.1

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

The YoY growth in major therapies was offset by a huge decline in Vaccines, driving the slight underperformance against the IPM in Sep'22

Exhibit 30: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**9.1**	**13.1**	**10.2**
Dermatology	29.6	16.6	20.1	15.8
Anti-Infectives	26.5	23.2	21.9	17.2
Pain/Analgesics	11.4	9.3	11.2	10.4
Vaccines	9.7	-21.7	-26.9	-31.3
Hormones	7.8	0.7	3.7	1.8
Vitamins/Minerals/Nutrients	6.3	7.5	26.3	25.2

Source: AIOCD, MOFSL

The top 10 brands contributed the most to YoY growth on a MAT basis in Sep'22

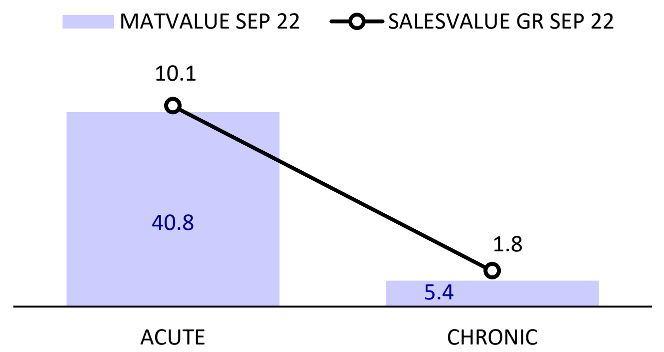
Exhibit 31: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**9.1**	**100.0**
Top 10 brands	61.2	15.0	96.5
11 to 25 brands	21.1	-0.6	-1.5
26 to 50 brands	12.7	7.3	10.4
Above 50 brands	4.9	-8.3	-5.4

Source: AIOCD, MOFSL

An increase in prices largely contributed to growth on a MAT basis in Sep'22

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



Source: AIOCD, MOFSL

Exhibit 33: Growth distribution (%) (MAT Sep'22)

Source: AIOCD, MOFSL

Glenmark Pharma

Secondary sales grew 23.2% YoY in Sep'22 v/s a growth of 22.5% in Aug'22. Sales for the top five brands expanded, driving outperformance against the IPM in Sep'22

Exhibit 34: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**37,197**	**-13.7**	**100.0**	**20.4**	**23.2**
Telma	Cardiac	2,987	-8.9	8.0	27.7	42.6
Telma H	Cardiac	1,734	-13.2	4.7	22.8	31.1
Ascoril Ls	Respiratory	1,689	38.6	4.5	30.5	11.5
Telma Am	Cardiac	1,561	13.0	4.2	45.9	50.6
Ascoril Plus	Respiratory	1,467	14.3	3.9	41.9	22.0
Candid	Dermatology	1,229	-4.9	3.3	9.4	4.6
Candid-B	Dermatology	1,111	-1.6	3.0	9.8	6.0
Ascoril D Plus	Respiratory	1,015	19.9	2.7	32.5	9.8
FabiFlu	Anti-Infectives	923	-88.9	2.5	-67.5	-50.9
Zita-Met Plus	Anti-Diabetic	700	-10.2	1.9	-7.1	-5.1

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Outperformance against the IPM was driven by most of the top therapies, except Anti-Infectives in Sep'22

Exhibit 35: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**-13.7**	**20.4**	**23.2**
Dermatology	25.9	4.5	19.7	18.9
Cardiac	25.2	0.1	32.4	40.3
Respiratory	21.8	13.8	29.0	18.1
Anti-Infectives	14.2	-60.3	-13.2	3.3
Anti-Diabetic	8.4	0.9	18.7	19.9
Anti-Neoplastics	1.7	297.4	521.2	492.4

Source: AIOCD, MOFSL

The top 10 brands remained the key contributors behind the decline on a MAT basis

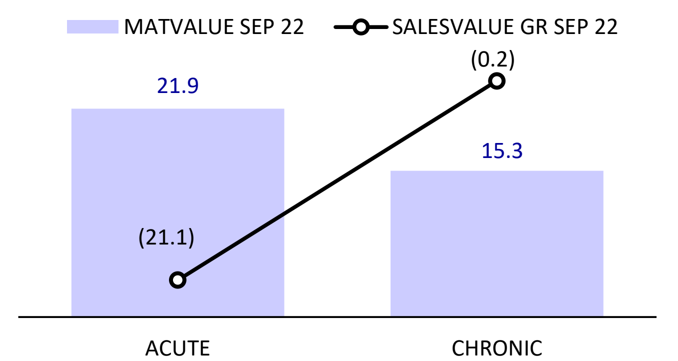
Volumes declined, leading to an overall contraction on a MAT basis in Sep'22

Exhibit 36: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**-13.7**	**100.0**
Top 10 brands	38.8	-33.1	121.0
11 to 25 brands	15.8	5.3	-5.0
26 to 50 brands	15.6	7.8	-7.1
Above 50 brands	29.9	4.9	-8.8

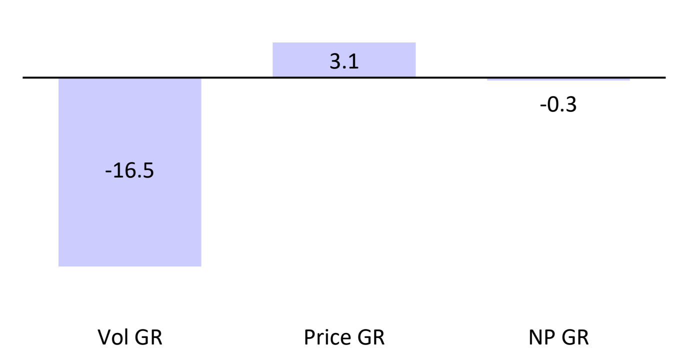
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 38: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Dr.Reddy's

Dr. Reddy's Laboratories

Secondary sales grew 8.8% YoY in Sep'22 v/s an 8% growth in Aug'22. Omez brands and Bro Zedex were the key drag on growth in Sep'22 and led to the underperformance against the IPM

Exhibit 39: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**50,633**	**5.3**	**100.0**	**8.4**	**8.8**
Omez	Gastrointestinal	1,890	-5.5	3.7	-10.7	-12.5
Omez D	Gastrointestinal	1,493	-12.7	2.9	-17.5	-16.8
Econorm	Gastrointestinal	1,487	24.1	2.9	35.9	41.8
Stamlo	Cardiac	1,358	5.5	2.7	3.3	7.5
Razo D	Gastrointestinal	1,247	2.5	2.5	4.8	10.2
Atarax	Dermatology	1,189	4.3	2.3	4.1	4.7
Bro Zedex	Respiratory	1,097	1.8	2.2	-2.3	-10.2
Ketorol	Pain/Analgesics	1,057	-2.4	2.1	-3.4	-5.0
Reclimet	Anti-Diabetic	954	2.8	1.9	14.9	17.8
Mintop	Dermatology	948	4.8	1.9	16.1	21.7

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Respiratory and Pain therapies dragged overall growth in Sep'22

Exhibit 40: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**5.3**	**8.4**	**8.8**
Gastrointestinal	18.7	3.7	7.3	10.2
Respiratory	12.0	14.1	8.3	-0.2
Cardiac	11.4	2.0	5.5	9.3
Dermatology	11.0	9.7	13.2	14.9
Pain/Analgesics	7.3	-1.2	0.3	-0.3
Anti-Diabetic	6.7	8.3	17.9	20.1

Source: AIOCD, MOFSL

Brands in the 26-50 category strongly contributed to growth in Sep'22

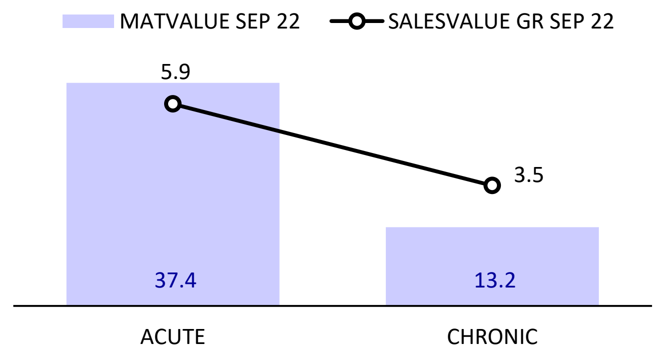
Growth on a MAT basis was dragged by volumes in Sep'22

Exhibit 41: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**5.3**	**100.0**
Top 10 brands	25.1	1.4	6.8
11 to 25 brands	19.9	5.0	18.8
26 to 50 brands	16.4	12.7	36.8
Above 50 brands	38.6	5.2	37.6

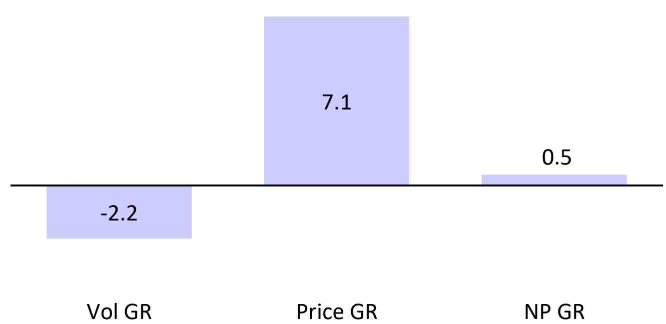
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 43: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

SANOFI

Sanofi India

Secondary sales grew 0.8% YoY in Sep'22 v/s a growth of 2.6% in Aug'22. Hexamin, Combiflam, and Lantus contributed to underperformance against the IPM in Sep'22

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**32,538**	**-1.5**	**100.0**	**1.6**	**0.8**
Lantus	Anti-Diabetic	5,507	-3.6	16.9	-0.9	2.8
Combiflam	Pain/Analgesics	2,210	0.2	6.8	4.7	-3.6
Allegra	Respiratory	2,188	26.8	6.7	30.1	17.3
Amaryl M	Anti-Diabetic	1,615	3.9	5.0	8.1	4.7
Dulcoflex	Gastrointestinal	1,518	32.7	4.7	35.7	34.2
Enterogermina	Gastrointestinal	1,469	21.0	4.5	11.3	22.5
Avil	Respiratory	1,339	2.5	4.1	16.3	15.8
Clexane	Cardiac	1,305	-33.5	4.0	-14.4	11.2
Hexaxim	Vaccines	1,011	-19.2	3.1	-18.7	-15.0
Cardace	Cardiac	911	-2.2	2.8	5.9	7.1

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Muted showing in Vaccines, Cardiac, and Anti-Diabetic therapies impacted YoY growth in Sep'22

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**-1.5**	**1.6**	**0.8**
Anti-Diabetic	33.1	2.3	3.0	3.0
Cardiac	14.6	-12.2	-5.1	0.0
Respiratory	13.2	17.0	22.8	16.6
Gastrointestinal	12.5	23.5	24.2	28.8
Vaccines	9.5	-29.5	-27.3	-31.0
Pain/Analgesics	7.0	-0.9	2.8	-6.0

Source: AIOCD, MOFSL

The top 11-25 brands partially offset the overall growth in Sep'22

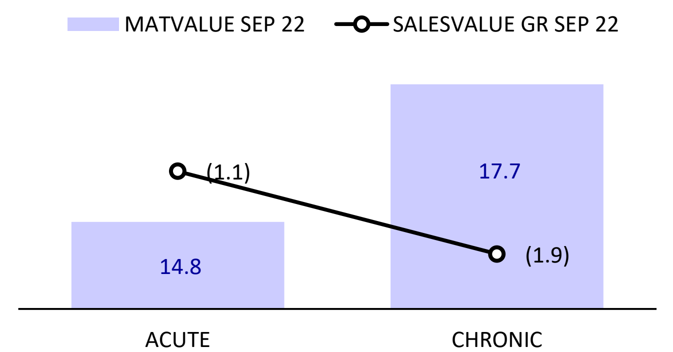
Exhibit 46: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**-1.5**	**100.0**
Top 10 brands	58.6	0.4	-13.2
11 to 25 brands	28.0	-5.5	105.5
26 to 50 brands	11.7	-1.7	13.2
Above 50 brands	1.7	5.4	-5.4

Source: AIOCD, MOFSL

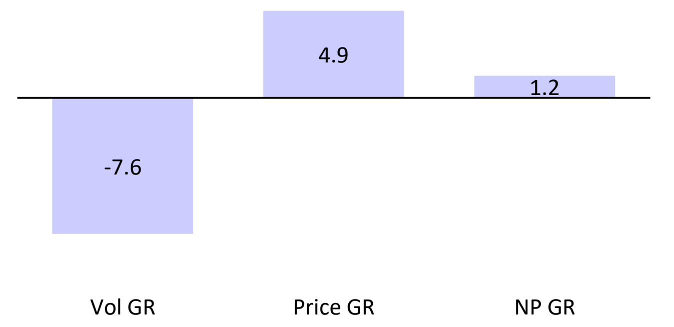
Volumes declined, leading to flattish sales on a MAT basis in Sep'22

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



Source: AIOCD, MOFSL

Exhibit 48: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Torrent Pharma

Secondary sales grew 18.7% in Sep'22 v/s a growth of 19.2% in Aug'22. Chymoral Forte, Shelcal XT, Nikoran, Veloz D, and Nebicard drove the outperformance against the IPM in Sep'22

Exhibit 49: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**59,354**	**15.7**	**100.0**	**18.6**	**18.7**
Shelcal	Vitamins/Minerals/Nutrients	2,936	3.9	4.9	12.6	16.0
Chymoral Forte	Pain/Analgesics	2,088	18.7	3.5	19.8	21.7
Nexpro Rd	Gastrointestinal	1,706	17.9	2.9	18.2	16.7
Nikoran	Cardiac	1,542	12.8	2.6	19.9	12.5
Shelcal Xt	Vitamins/Minerals/Nutrients	1,473	38.4	2.5	31.7	31.4
Nebicard	Cardiac	1,238	13.6	2.1	18.1	11.8
Azulix-Mf	Anti-Diabetic	1,197	6.9	2.0	11.4	7.9
Unienzyme	Gastrointestinal	1,133	18.5	1.9	17.3	15.5
Veloz D	Gastrointestinal	1,125	20.9	1.9	19.1	16.9
Losar	Cardiac	999	3.4	1.7	6.5	4.9

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

All of the therapies showed double-digit growth in Sep'22, leading to an outperformance against the IPM

Exhibit 50: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**15.7**	**18.6**	**18.7**
Cardiac	28.2	9.7	14.9	14.4
Gastrointestinal	17.9	19.1	18.7	16.3
Neuro/CNS	15.5	23.7	26.2	26.7
Vitamins/Minerals/Nutrients	12.5	12.5	16.9	18.9
Anti-Diabetic	8.8	15.5	19.3	21.9
Pain/Analgesics	6.5	21.3	22.4	23.0

Source: AIOCD, MOFSL

The top 50 brands contributed ~56% to growth on a MAT basis in Sep'22

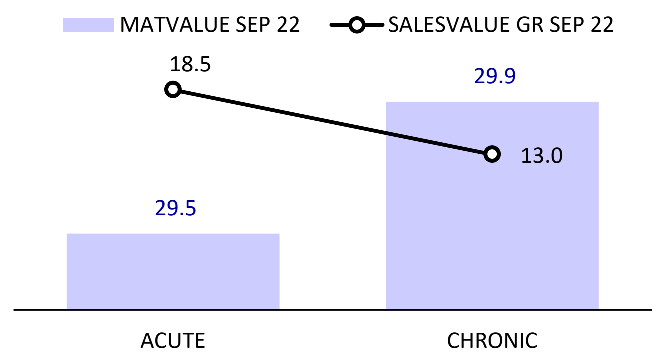
Prices and volumes were the major growth drivers on a MAT basis in Sep'22

Exhibit 51: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**15.7**	**100.0**
Top 10 brands	26.0	14.1	23.8
11 to 25 brands	17.4	13.0	14.8
26 to 50 brands	15.5	17.1	16.7
Above 50 brands	41.1	17.3	44.7

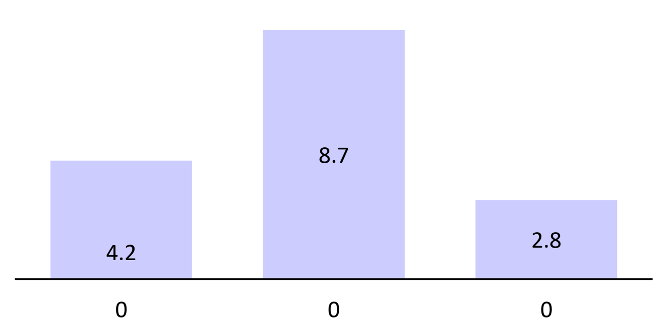
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 53: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Alembic Pharmaceuticals

Secondary sales grew 8.3% YoY in Sep'22 v/s a growth of 11.3% in Aug'22. Growth in Richar, Azithral XL, and Crina N sales were partially offset by a decline in Wikoryl and Ulgel sales in Sep'22

Exhibit 54: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**19,586**	**5.2**	**100.0**	**11.3**	**8.3**
Azithral	Anti-Infectives	2,297	-15.0	11.7	1.3	6.0
Althrocin	Anti-Infectives	856	-1.8	4.4	7.8	0.8
Wikoryl	Respiratory	786	15.2	4.0	-0.3	-19.0
Gestofit	Gynecological	502	6.4	2.6	19.2	17.3
Roxid	Anti-Infectives	468	4.3	2.4	7.5	-3.7
Crina N	Gynecological	380	17.3	1.9	25.6	24.3
Ulgel	Gastrointestinal	364	-16.3	1.9	-3.9	-2.4
Brozeet Ls	Respiratory	339	60.7	1.7	30.9	7.4
Richar	Blood-related	333	21.4	1.7	28.7	34.8
Azithral Xl	Anti-Infectives	332	48.5	1.7	33.8	15.6

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Respiratory and Anti-Infectives majorly dragged down growth and led the underperformance against the IPM

Exhibit 55: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**5.2**	**11.3**	**8.3**
Anti-Infectives	21.9	-7.0	4.4	2.5
Cardiac	16.4	8.2	13.6	14.2
Respiratory	13.2	17.3	10.7	-4.7
Gastrointestinal	11.3	-1.2	1.0	-0.1
Gynecological	8.1	10.2	29.1	28.5
Anti-Diabetic	7.2	13.7	13.2	13.5

Source: AIOCD, MOFSL

Growth was led by brands outside the top 10 on a MAT basis in Sep'22

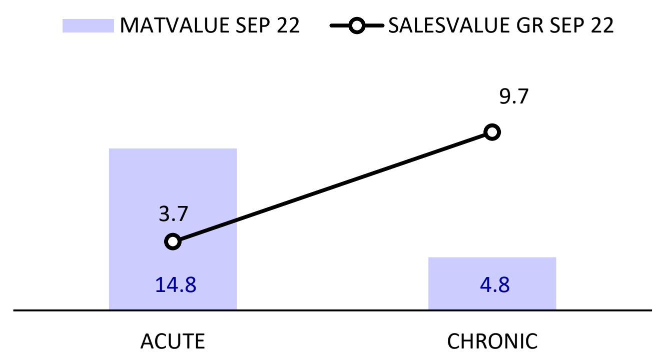
An increase in prices was the major growth driver, while volume fell on a MAT basis in Sep'22

Exhibit 56: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**5.2**	**100.0**
Top 10 brands	34.0	0.2	1.2
11 to 25 brands	18.5	8.1	28.2
26 to 50 brands	18.4	10.7	36.2
Above 50 brands	29.1	6.2	34.4

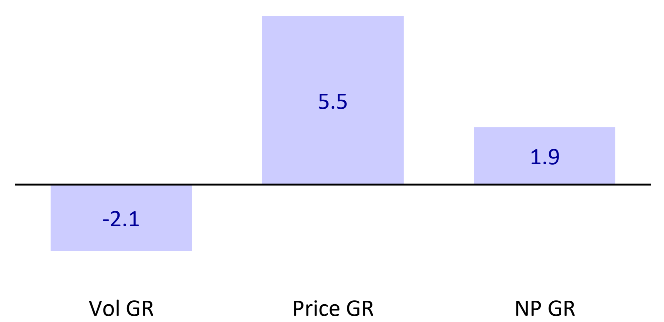
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 58: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Ipca Laboratories

Exhibit 59: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**34,653**	**16.8**	**100.0**	**5.7**	**15.8**
Zerodol Sp	Pain/Analgesics	4,281	24.8	12.4	10.8	19.8
Zerodol P	Pain/Analgesics	2,417	10.0	7.0	-0.3	19.3
Hcqs	Antimalarial	1,876	14.8	5.4	15.7	28.7
Folitrax	Anti-Neoplastics	1,134	23.9	3.3	13.2	31.0
Zerodol Th	Pain/Analgesics	1,036	18.7	3.0	10.9	23.5
Ctd-T	Cardiac	828	25.4	2.4	10.8	33.1
Ctd	Cardiac	814	23.4	2.3	11.3	27.7
Saaz	Gastrointestinal	693	17.4	2.0	3.4	17.0
Glycinorm M	Anti-Diabetic	637	-2.7	1.8	3.0	17.4
Solvin Cold	Respiratory	618	34.9	1.8	3.8	-8.2

*Three-months: Jul-Sep'22

Source: AIOCD, MOFSL

Secondary sales grew 15.8% YoY in Sep'22 v/s a growth of 6.9% in Aug'22. Almost all of the top 10 brands grew significantly, leading to an overall outperformance v/s the IPM in Sep'22

Exhibit 60: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**16.8**	**5.7**	**15.8**
Pain/Analgesics	34.4	24.7	10.7	22.4
Cardiac	14.1	10.1	1.9	16.5
Antimalarial	9.8	-3.4	-4.2	4.9
Anti-Infectives	6.6	2.9	-6.8	-4.2
Gastrointestinal	6.2	11.9	1.6	12.7
Dermatology	5.4	28.1	4.3	16.0

Source: AIOCD, MOFSL

All major therapies registered a growth

Exhibit 61: Brand-wise growth distribution

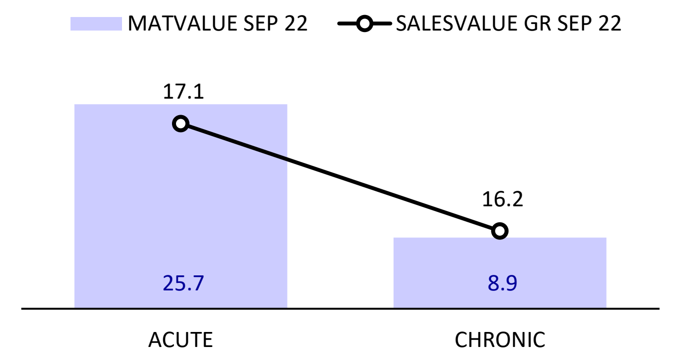
	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**16.8**	**100.0**
Top 10 brands	41.4	18.7	45.3
11 to 25 brands	19.4	20.6	23.0
26 to 50 brands	15.7	8.1	8.1
Above 50 brands	23.5	16.8	23.5

Source: AIOCD, MOFSL

The top 50 brands contributed ~76% to growth in Sep'22

Volumes were the largest growth driver on a MAT basis in Sep'22

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



Source: AIOCD, MOFSL

Exhibit 63: Growth distribution (%) (MAT Sep'22)

Source: AIOCD, MOFSL

Eris Lifesciences

Secondary sales grew 21.6% YoY in Sep'22 v/s a growth of 18.8% in Aug'22. Most of the top 10 brands drove growth and aided the outperformance against the IPM in Sep'22

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**17,473**	**11.1**	**100.0**	**20.2**	**21.6**
Glimisave M	Anti-Diabetic	1,181	-13.7	6.8	0.4	-3.3
Glimisave Mv	Anti-Diabetic	1,175	26.0	6.7	34.8	35.3
Renerve Plus	Vitamins/Minerals/Nutrients	1,088	-1.5	6.2	15.5	15.7
Zayo	Cardiac	524	96.6	3.0	-72.3	-90.7
Tendia M	Anti-Diabetic	486	17.3	2.8	20.2	37.8
Zomelis Met	Anti-Diabetic	452	23.6	2.6	28.3	22.3
Eritel Ch	Cardiac	391	5.1	2.2	27.7	30.9
Eritel Ln	Cardiac	377	24.4	2.2	29.5	35.9
Gluxit	Anti-Diabetic	359	48.0	2.1	32.9	33.2
Lnbloc	Cardiac	357	11.4	2.0	26.5	35.2

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Double-digit growth in all major therapies drove outperformance against the IPM in Sep'22

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**11.1**	**20.2**	**21.6**
Anti-Diabetic	33.3	15.9	31.0	33.1
Cardiac	27.1	17.5	13.6	13.5
Vitamins/Minerals/Nutrients	18.5	-4.9	14.2	17.2
Neuro/CNS	8.3	26.4	24.3	23.7
Gastrointestinal	4.4	-0.4	2.7	2.9
Gynecological	2.3	53.6	67.2	50.7

Source: AIOCD, MOFSL

The top 25 brands contributed ~60% to overall growth

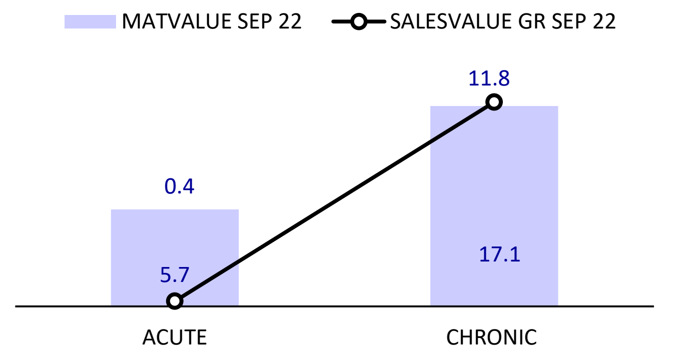
Growth in launches and prices was slightly offset by a dip in volumes on a MAT basis in Sep'22

Exhibit 66: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**11.1**	**100.0**
Top 10 brands	36.6	12.3	40.0
11 to 25 brands	22.3	9.4	19.2
26 to 50 brands	18.1	9.0	14.9
Above 50 brands	23.0	12.7	25.9

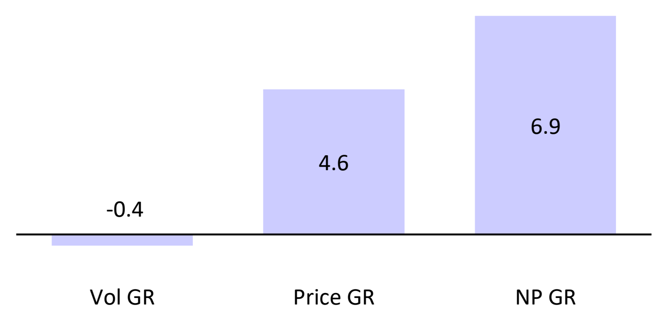
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 68: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Abbott

Abbott India

Secondary sales rose 14.4% YoY in Sep'22 v/s a growth of 14.3% YoY in Aug'22. Ryzodeg, Thyronorm, and Novomix drove the outperformance against the IPM in Sep'22

Exhibit 69: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**61,262**	**9.4**	**100.0**	**13.8**	**14.4**
Mixtard	Anti-Diabetic	5,989	1.5	9.8	3.8	1.0
Udiliv	Gastrointestinal	4,623	19.5	7.5	8.0	4.2
Thyronorm	Hormones	4,536	12.3	7.4	20.4	22.4
Novomix	Anti-Diabetic	3,465	6.9	5.7	14.8	18.8
Duphaston	Gynecological	2,710	-8.6	4.4	-6.7	-2.8
Duphalac	Gastrointestinal	2,680	18.0	4.4	13.4	14.6
Ryzodeg	Anti-Diabetic	2,671	51.2	4.4	56.8	53.7
Vertin	Neuro/CNS	2,450	6.3	4.0	12.3	12.7
Cremaffin Plus	Gastrointestinal	1,917	15.8	3.1	5.8	10.5
Actrapid	Anti-Diabetic	1,737	-8.6	2.8	1.2	1.3

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Anti-Diabetic and Hormones were the major growth drivers in Sep'22

Exhibit 70: Therapy mix

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**9.4**	**13.8**	**14.4**
Anti-Diabetic	31.3	11.3	18.5	17.8
Gastrointestinal	27.5	17.9	12.2	11.1
Vitamins/Minerals/Nutrients	11.8	-5.0	8.7	15.9
Neuro/CNS	8.7	8.7	12.1	12.7
Hormones	7.5	11.8	20.3	22.4
Gynecological	6.4	-2.3	-0.6	2.6

Source: AIOCD, MOFSL

Growth was mostly driven by the top 25 brands on a MAT basis in Sep'22

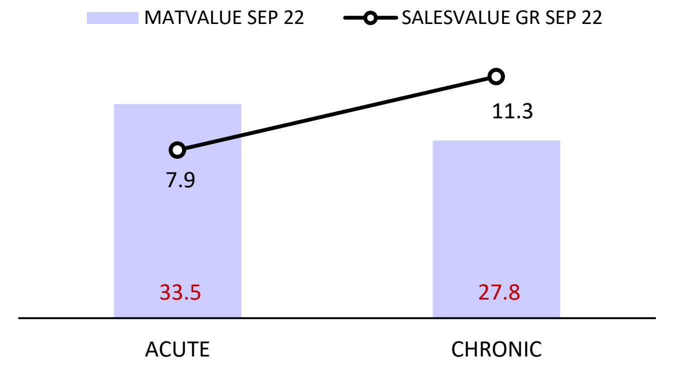
Growth on a MAT basis was driven by price increases and aided by volumes and launches in Sep'22

Exhibit 71: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**9.4**	**100.0**
Top 10 brands	53.5	9.6	54.3
11 to 25 brands	25.8	11.7	31.4
26 to 50 brands	13.9	7.1	10.7
Above 50 brands	6.8	4.8	3.6

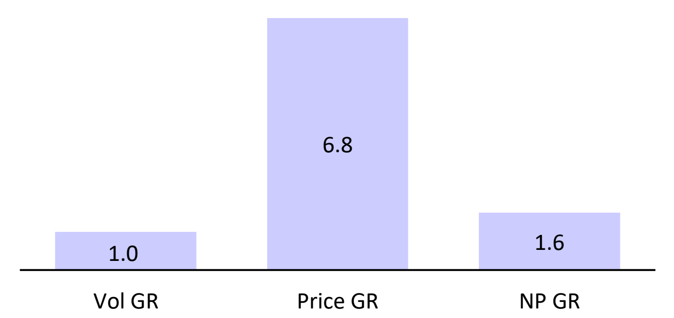
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 73: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Mankind Pharma

Growth in secondary sales growth moderated to 10.9% YoY in Sep'22 v/s a growth of 15.3% in Aug'22. Manforce, Unwanted-72, and Prega News majorly drove industry-beating growth in Sep'22

Exhibit 74: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**86,846**	**18.3**	**100.0**	**14.5**	**10.9**
Manforce	Sex Stimulants/ Rejuvenators	5,387	82.9	6.2	53.2	49.7
Moxikind Cv	Anti-Infectives	2,766	18.8	3.2	16.9	4.2
Prega News	Others	2,601	83.1	3.0	45.6	47.6
Dydroboon	Gynecological	1,976	38.7	2.3	23.0	20.9
Unwanted Kit	Gynecological	1,940	28.9	2.2	44.4	42.5
Unwanted 72	Gynecological	1,696	100.7	2.0	56.6	61.5
Candiforce	Anti-Infectives	1,621	-5.6	1.9	2.3	2.8
Glimestar M	Anti-Diabetic	1,593	2.8	1.8	5.1	1.4
Amlokind-At	Cardiac	1,456	4.8	1.7	19.4	22.7
Codistar	Respiratory	1,441	41.3	1.7	40.7	13.6

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

All major therapies, except Anti-Infectives, grew driving the outperformance against the IPM in Sep'22

Exhibit 75: Therapy mix

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**18.3**	**14.5**	**10.9**
Anti-Infectives	17.4	4.1	4.6	0.7
Vitamins/Minerals/Nutrients	11.4	5.4	9.2	10.2
Cardiac	11.3	18.6	24.0	24.3
Gastrointestinal	9.7	17.7	18.4	14.3
Respiratory	8.3	26.8	16.3	-1.9
Anti-Diabetic	7.7	10.3	6.6	4.3

Source: AIOCD, MOFSL

Growth was largely driven by the top 50 brands on a MAT basis in Sep'22

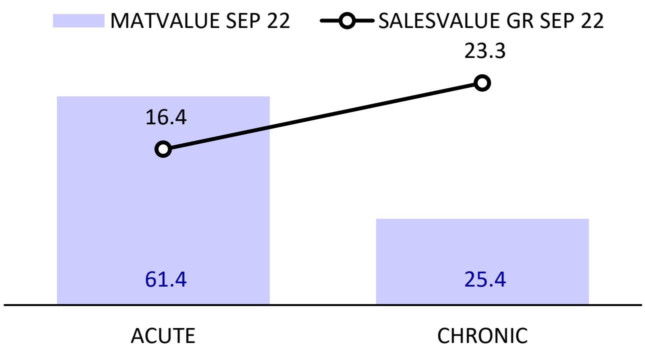
Volumes were the major driver of growth, supported by prices on a MAT basis in Sep'22

Exhibit 76: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**18.3**	**100.0**
Top 10 brands	25.9	39.2	47.1
11 to 25 brands	17.1	17.9	16.8
26 to 50 brands	14.1	10.3	8.5
Above 50 brands	42.9	11.1	27.6

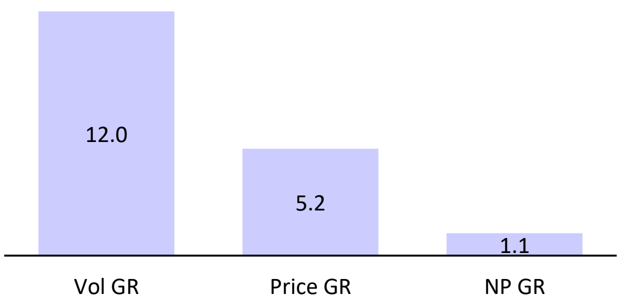
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 78: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Pfizer

Secondary sales grew 2.7% YoY in Sep'22 v/s a growth of 1.4% in Aug'22. Gelusil, Mucaine, Corex Dx, Wysolone, and Becosules led to a drop in sales in Sep'22

Exhibit 79: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**37,084**	**-3.7**	**100.0**	**0.7**	**2.7**
Becosules	Vitamins/Minerals/ Nutrients	3,282	-20.4	8.9	-7.5	-3.5
Minipress Xl	Cardiac	2,261	26.1	6.1	29.7	34.0
Mucaine	Gastrointestinal	2,218	0.7	6.0	-13.5	-13.2
Corex Dx	Respiratory	1,893	13.5	5.1	-15.6	-21.2
Magnex	Anti-Infectives	1,882	-3.7	5.1	15.6	21.0
Gelusil Mps	Gastrointestinal	1,795	-12.6	4.8	-17.2	-18.2
Dolonex	Pain/Analgesics	1,779	5.7	4.8	9.0	11.6
Wysolone	Hormones	1,671	-4.0	4.5	-10.8	-10.4
Eliquis	Cardiac	1,338	-17.7	3.6	9.0	13.1
Dalacin C	Anti-Infectives	1,238	2.0	3.3	8.4	8.9

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Hormones, Gastrointestinal, Respiratory, and VMN weighed on growth in Sep'22

Exhibit 80: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**-3.7**	**0.7**	**2.7**
Anti-Infectives	17.2	-0.6	12.5	18.9
Gastrointestinal	12.0	-6.3	-14.1	-14.3
Cardiac	11.8	1.4	14.7	20.9
Vitamins/Minerals/Nutrients	11.6	-19.2	-6.2	-0.6
Hormones	8.0	-20.6	-20.3	-15.8
Respiratory	7.2	12.2	-10.8	-17.6

Source: AIOCD, MOFSL

The top 25 brands contributed majorly to the overall dip on a MAT basis in Sep'22

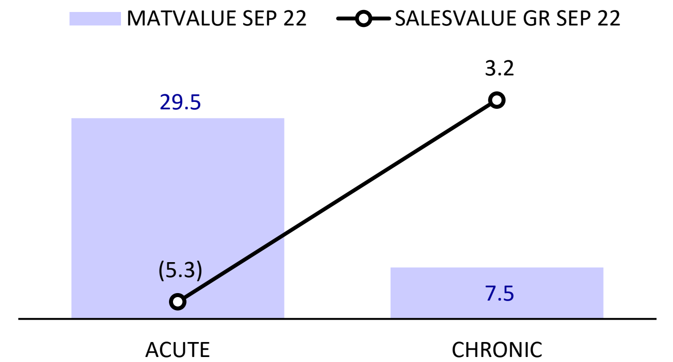
Volumes dragged, leading to a decline on a MAT basis in Sep'22

Exhibit 81: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**-3.7**	**100.0**
Top 10 brands	52.2	-3.5	49.5
11 to 25 brands	30.5	-5.6	47.6
26 to 50 brands	12.9	4.4	-14.4
Above 50 brands	4.4	-13.1	17.2

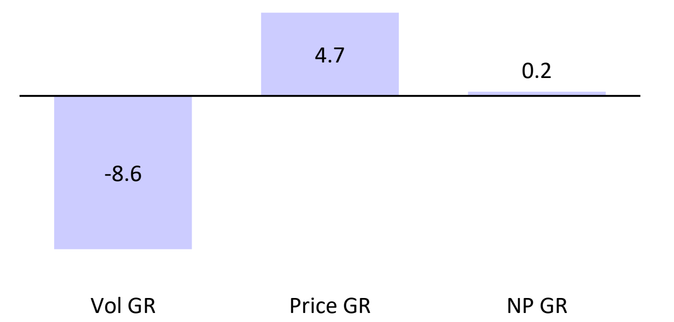
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 83: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Merck

Secondary sales grew 71.1% YoY in Sep'22 v/s a growth of 59.7% YoY in Aug'22. Most of the top 10 brands grew, leading to a substantial outperformance against the IPM in Sep'22

Exhibit 84: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**3,951**	**33.9**	**100.0**	**62.2**	**71.1**
Concor	Cardiac	1,017	28.9	25.7	50.0	62.1
Concor Cor	Cardiac	882	31.1	22.3	46.9	59.4
Erbitux	Anti-Neoplastics	740	104.0	18.7	211.3	191.4
Concor Am	Cardiac	455	8.6	11.5	40.2	58.3
Lodoz	Cardiac	175	15.6	4.4	45.2	50.3
Euthyrox	Hormones	112	47.9	2.8	69.1	63.7
Triolmighty	Cardiac	84	17.6	2.1	9.8	2.7
Olmighty	Cardiac	72	20.6	1.8	33.3	44.8
Lipigo	Cardiac	58	88.9	1.5	100.5	107.4
Carbophage G	Anti-Diabetic	56	7.7	1.4	31.4	25.7

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

All major therapies contributed to the outperformance against the IPM

Exhibit 85: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**33.9**	**62.2**	**71.1**
Cardiac	72.4	25.1	45.5	56.8
Anti-Neoplastics	18.7	104.0	211.3	191.4
Anti-Diabetic	5.9	7.4	22.8	24.8
Hormones	2.8	39.2	59.0	63.6

Source: AIOCD, MOFSL

Robust growth in the top 10 brands was seen on a MAT basis in Sep'22

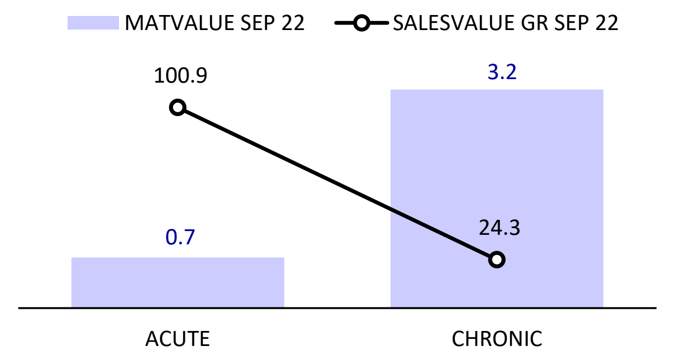
An increase in volumes and prices drove growth on a MAT basis in Sep'22

Exhibit 86: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**33.9**	**100.0**
Top 10 brands	92.4	36.0	96.7
11 to 25 brands	7.6	14.5	3.8
26 to 50 brands	0.0	-100.0	-0.5

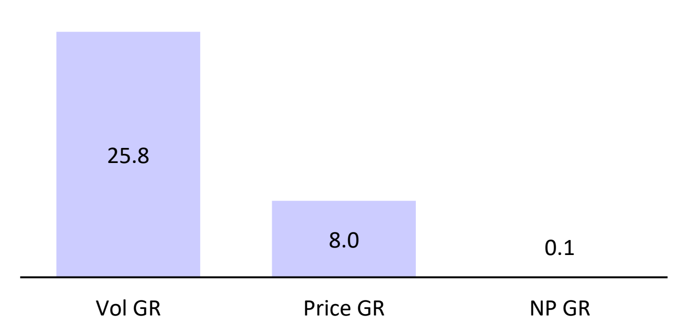
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 88: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Ajanta Pharma

Growth in secondary sales improved to 17.2% YoY in Sep'22 v/s 7.5% in Aug'22. Cilamet, Rosufit CV, Met XL, and Feburic grew considerably driving the outperformance against the IPM in Sep'22

Exhibit 89: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**12,259**	**14.0**	**100.0**	**12.5**	**17.2**
Met Xl	Cardiac	1,487	9.3	12.1	13.8	22.9
Atorfit Cv	Cardiac	570	-0.8	4.7	0.7	6.6
Feburic	Pain/Analgesics	547	16.5	4.5	16.2	21.7
Melacare	Dermatology	531	5.7	4.3	22.0	19.6
Cinod	Cardiac	426	19.3	3.5	11.3	14.3
Rosutor Gold	Cardiac	373	-2.5	3.0	-0.5	-5.4
Met Xl Am	Cardiac	353	7.6	2.9	11.2	11.2
Rosufit CV	Cardiac	318	15.4	2.6	18.0	27.3
Metxl Trio	Cardiac	226	23.1	1.8	6.1	10.1
Cilamet	Cardiac	208	15.4	1.7	26.8	40.1

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

All major therapies expanded, leading to an overall growth in Sep'22

Exhibit 90: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**14.0**	**12.5**	**17.2**
Cardiac	40.7	8.6	9.0	14.6
Ophthal / Otologicals	24.1	17.6	13.9	18.7
Dermatology	16.2	22.5	24.9	27.7
Pain/Analgesics	6.7	18.6	12.2	16.5
Anti-Infectives	2.8	32.4	17.8	21.5
Anti-Diabetic	2.5	22.0	9.2	14.5

Source: AIOCD, MOFSL

Growth was majorly driven by the top 50 brands

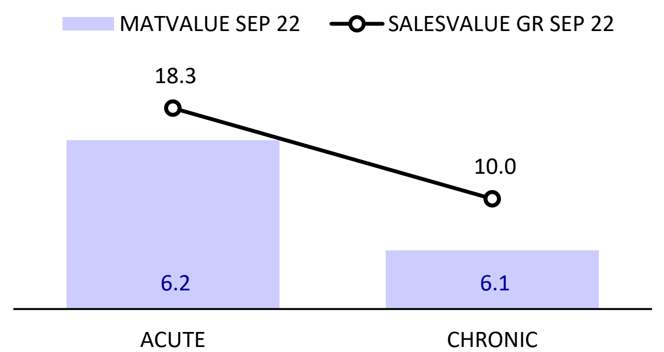
Volumes and prices led growth on a MAT basis in Sep'22

Exhibit 91: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**14.0**	**100.0**
Top 10 brands	41.1	9.2	28.2
11 to 25 brands	17.7	16.5	20.3
26 to 50 brands	14.8	18.6	19.0
Above 50 brands	26.3	17.9	32.5

Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 93: Growth distribution (%) (MAT Sep'22)

Source: AIOCD, MOFSL

AstraZeneca

Secondary sales grew 18.6% YoY in Sep'22 v/s a growth of 17.2% in Aug'22. Tagrisso, Lynparza, and Brilinta led the outperformance against the IPM in Sep'22

Exhibit 94: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**7,237**	**12.9**	**100.0**	**19.7**	**18.6**
Brilinta	Cardiac	2,194	36.0	30.3	29.8	26.9
Forxiga	Anti-Diabetic	766	-20.9	10.6	10.4	1.8
Crestor	Cardiac	591	11.3	8.2	12.0	11.1
Seloken	Cardiac	488	-1.0	6.7	1.6	8.9
Tagrisso	Anti-Neoplastics	471	53.4	6.5	76.5	53.9
Betaloc	Cardiac	403	12.8	5.6	21.1	19.4
Xigduo	Anti-Diabetic	367	-16.5	5.1	-8.0	-8.8
Zoladex	Hormones	305	2.1	4.2	-23.0	-22.8
Imdur	Cardiac	290	7.6	4.0	23.3	26.1
Lynparza	Anti-Neoplastics	259	68.9	3.6	45.7	74.8

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Anti-Neoplasts and Cardiac grew, resulting in an outperformance against the IPM in Sep'22

Exhibit 95: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**12.9**	**19.7**	**18.6**
Cardiac	54.8	21.5	21.6	21.4
Anti-Diabetic	23.8	-13.8	1.8	-3.1
Anti-Neoplastics	14.6	47.8	59.9	71.4
Hormones	4.2	2.1	-23.0	-22.9

Source: AIOCD, MOFSL

The top 10 brands contributed the most to growth on a MAT basis in Sep'22

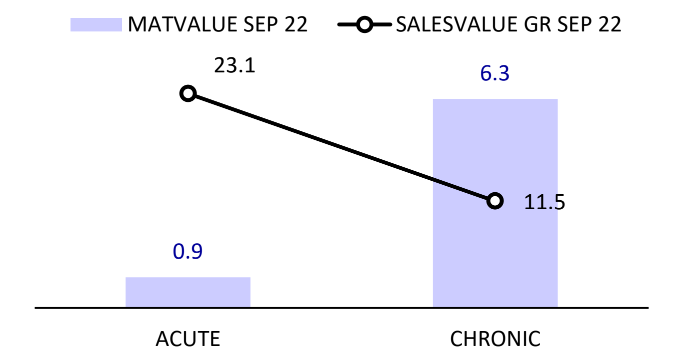
Growth was largely driven by volumes on a MAT basis in Sep'22

Exhibit 96: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**12.9**	**100.0**
Top 10 brands	84.8	12.9	85.1
11 to 25 brands	15.2	12.5	14.9
26 to 50 brands	0.0	-99.6	0.0

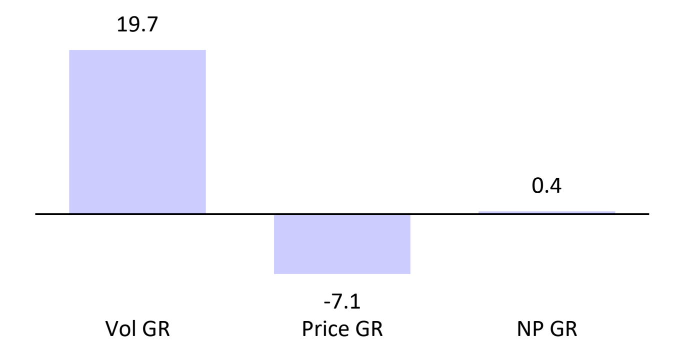
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 98: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

JB Chemicals

Secondary sales grew 15.9% YoY in Sep'22 v/s a growth of 14.8% in Aug'22. Contrapaque, Metrogyl, Cilacar, and Nicardia led the outperformance against the IPM in Sep'22

Exhibit 99: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**9,209**	**2.5**	**100.0**	**17.4**	**15.9**
Cilacar	Cardiac	2,103	6.0	22.8	19.0	22.6
Rantac	Gastrointestinal	1,654	-12.6	18.0	-7.7	-13.0
Metrogyl	Gastrointestinal	930	4.4	10.1	53.4	61.5
Nicardia	Cardiac	856	2.2	9.3	12.8	10.2
Cilacar T	Cardiac	849	17.3	9.2	17.1	20.6
Contrapaque	Others	287	81.5	3.1	175.6	72.4
Rantac Dom	Gastrointestinal	203	-2.9	2.2	4.5	-5.8
Cilacar M	Cardiac	188	13.8	2.0	28.7	31.5
Metrogyl P	Dermatology	162	3.7	1.8	19.1	20.5
Rantac Mps	Gastrointestinal	128	-1.3	1.4	0.9	-13.5

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

All major therapies grew in Sep'22, driving the outperformance against the IPM

Exhibit 100: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**2.5**	**17.4**	**15.9**
Cardiac	48.3	7.9	18.5	21.3
Gastrointestinal	39.6	-6.9	9.6	7.2
Others	3.7	64.5	153.0	58.2
Dermatology	2.5	3.5	18.0	20.2
Blood-related	1.5	6.5	4.1	4.3
Stomatologicals	1.1	5.6	15.8	19.8

Source: AIOCD, MOFSL

Brands outside the top 50 acted as a major drag on growth on a MAT basis in Sep'22

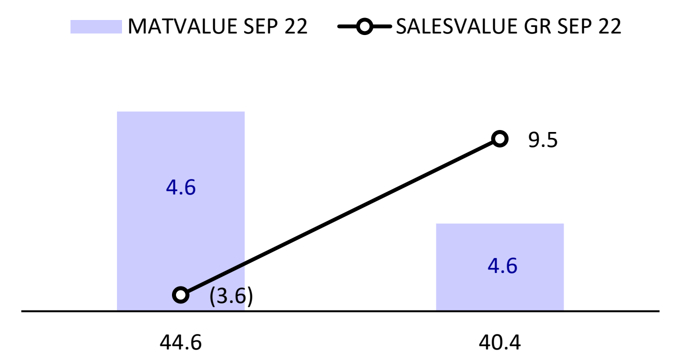
Growth in prices and products were offset by a decline in volumes on a MAT basis in Sep'22

Exhibit 101: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**2.5**	**100.0**
Top 10 brands	79.9	3.0	96.7
11 to 25 brands	12.2	-1.2	-6.2
26 to 50 brands	6.4	20.8	45.7
Above 50 brands	1.6	-35.5	-36.2

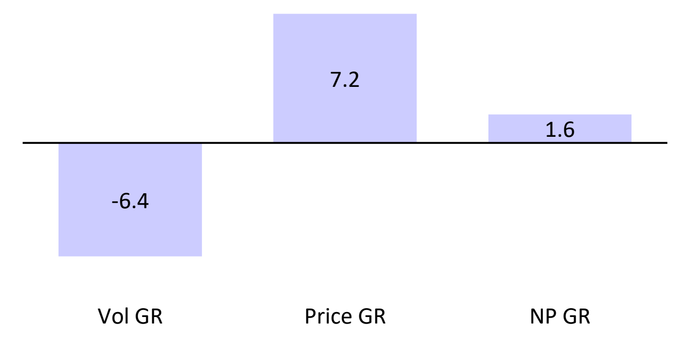
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 103: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

Biocon

Secondary sales rose 28.2% in Sep'22 v/s a growth of 23.2% in Aug'22. Canmab grew by ~175%, driving overall growth, aided by Biopiper Tz, Cegava, and Calpsor

Exhibit 104: Top 10 drugs

Drug	Therapy	MAT Sep'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'22
Total		**5,223**	**-0.2**	**100.0**	**23.2**	**28.2**
Insugen	Anti-Diabetic	965	-18.1	18.5	-0.5	1.6
Basalog	Anti-Diabetic	856	-3.0	16.4	6.4	3.4
Canmab	Anti-Neoplastics	506	70.3	9.7	214.9	175.1
Biomab Egfr	Anti-Neoplastics	311	-16.4	6.0	1.3	9.9
Psorid	Anti-Neoplastics	308	13.8	5.9	13.5	17.5
Insugen R	Anti-Diabetic	247	-5.1	4.7	6.8	11.8
Biopiper Tz	Anti-Infectives	141	-34.1	2.7	35.1	45.7
Erypro	Blood-related	133	-20.1	2.5	-64.4	-85.0
Calpsor C	Dermatology	118	62.5	2.3	43.4	33.0
Cegava	Anti-Infectives	102	45.0	2.0	55.1	48.8

*Three-months: Jul-Sep'22 Source: AIOCD, MOFSL

Anti-Neoplastics, Anti-Infectives, and Dermatology led growth in Sep'22

Exhibit 105: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'22
Total	**100.0**	**-0.2**	**23.2**	**28.2**
Anti-Diabetic	46.6	-11.6	0.9	1.6
Anti-Neoplastics	26.8	6.5	47.6	60.2
Anti-Infectives	10.5	-2.1	60.9	64.0
Dermatology	6.2	44.7	43.3	41.2
Blood-related	4.8	23.3	17.2	-5.1
Cardiac	2.3	21.3	36.3	50.2

Source: AIOCD, MOFSL

The top 50 brands majorly drove growth on a MAT basis in Sep'22

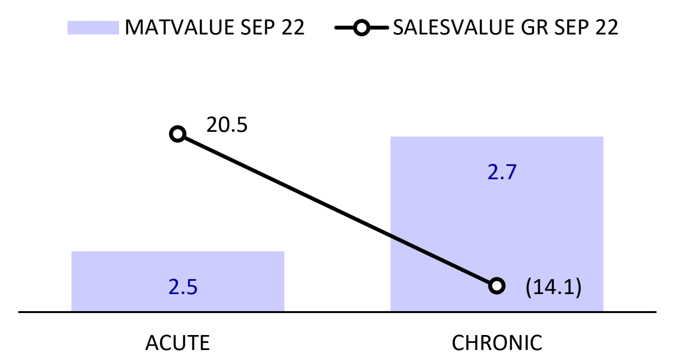
Growth on a MAT basis was largely on account of a price increase in Sep'22

Exhibit 106: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Growth contribution (%)
Total	**100.0**	**-0.2**	**100.0**
Top 10 brands	70.6	-2.6	951.9
11 to 25 brands	19.8	13.8	-1232.5
26 to 50 brands	8.2	27.3	-900.8
Above 50 brands	1.4	-64.8	1281.3

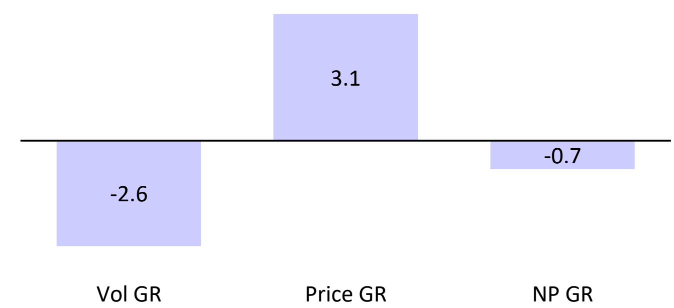
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 108: Growth distribution (%) (MAT Sep'22)



Source: AIOCD, MOFSL

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