Sector Update | 17 November 2017

Healthcare

Performance of top companies: October 2017)

Company	MAT gr (%)	Oct-17 (%)
IPM	6.0	6.5
Sun Pharma	7.5	5.6
Abbott India	8.5	8.9
Cipla	2.5	8.0
Zydus Cadila	10.6	2.9
Mankind	7.8	21.1
Alkem	3.2	13.2
Lupin	7.6	2.0
GSK Pharma	6.1	23.7
Pfizer	(3.2)	(8.9)
Glenmark Pharma	10.2	8.6
Sanofi	10.4	4.6
Dr Reddy Labs	2.7	1.3
Torrent Pharma	9.4	9.8
Alembic Pharma	(1.2)	0.6
Ipca Labs	(2.0)	(11.6)
Natco	(9.8)	22.7
Ajanta Pharma	9.4	10.6
Merck	6.6	0.6
Biocon	12.1	11.0

IPM – Early signs of revival

- Indian pharmaceutical market's (IPM) secondary sales grew at a healthy rate in October, led by strong volume growth. Price growth, however, witnessed a downtrend in the month. IPM grew by 6.5% YoY in October 2017 and 3.8% YoY over August-October 2017.
- After declining 0.3% YoY over May-July 2017, industry volumes grew by 3% over August-October 2017. Growth in new products came down to 2.6% YoY over August-October 2017, from a high of 7.4% YoY in the year-ago period. Prices declined 1.8% YoY in the recent quarter, after increasing marginally by 0.6% in May-July 2017. We believe the negative impact from GST is now behind, and expect a gradual recovery over the coming months.
- Moving annual total (MAT) growth for October stood at 6.0%, as against -6.2% YoY in September.

GSK Pharma, Natco and Mankind witness highest growth

- GSK Pharma (+23.7%) posted robust growth for October, followed by Natco (+22.7%) and Mankind (+21.1%). More than 50% of the companies posted high-single-digit to high-double-digit growth in the month.
- IPCA' secondary sales continued to decline (-11.6%) in October, followed by Pfizer (-6.8%).

Vaccines, Derma and Anti-diabetic lead among therapies

- Vaccines (1.9% of IPM) saw significant growth of 23.5% in October, followed by Derma (+13.5%; 6.3% of IPM) and Anti-diabetic (+11.4%; 9.1% of IPM). 60% of the therapies grew in high-single-digit to double-digit. Anti-infectives (13.8% of IPM) grew marginally by 1.6% v/s a decline of 2.4% in the previous month. All therapies reported growth in October. However, Anti-Neoplastic (+3.1%), Pain (+3.7%), Gynecological (+4%) and Vitamins (+4.8%) underperformed the IPM.

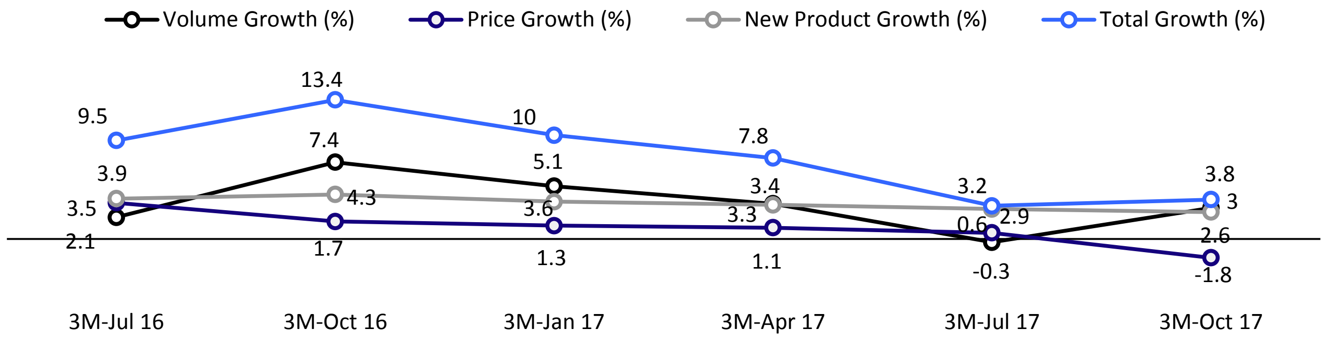
DPCO v/s non-DPCO market (October-17)

- In value terms, secondary sales of DPCO-listed products increased by 3.3% YoY and of non-DPCO products by 7.1% YoY.

FDC ban impact (October-17)

- FDC-banned drugs (+10.3% in October; ~2.4% of IPM in value terms) continued to grow for the second consecutive month, while non-banned drugs grew by 7.2% YoY. Secondary sales for Indian companies increased 6.6% YoY, while those of MNC companies grew by 6.3% YoY.

Exhibit 1: Although industry witnessed volume growth, price growth continued to decline



Source: AIOCD, MOSL

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Indian Pharma Market - Oct 2017

Exhibit 2: Performance of top companies: Oct 2017

Company	MAT Oct -17			Last 8 Quarters in Growth (%)								1M
	Value (INR m)	Market Share (%)	Growth (%)	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Oct-17
IPM	1,150,105	100.0	6.0	14.7	12.6	10.6	13.5	10.0	7.8	3.2	3.8	6.5
Sun Pharma	97,808	8.5	7.5	7.7	12.3	4.8	16.8	12.3	9.7	2.1	3.9	5.6
Abbott India	71,641	6.2	8.5	7.8	8.1	5.8	12.6	13.9	6.7	6.2	7.7	8.9
Cipla	52,999	4.6	2.5	14.1	5.3	11.6	10.3	5.0	2.1	(1.1)	4.1	8.0
Zydus Cadila	49,293	4.3	10.6	8.9	10.0	7.8	14.9	15.7	15.2	6.4	5.9	2.9
Mankind	43,160	3.8	7.8	21.0	17.0	19.4	10.7	3.7	8.5	3.9	14.3	21.1
Alkem	39,222	3.4	3.2	14.5	8.6	21.3	19.7	9.8	4.3	(4.8)	4.4	13.2
Lupin	38,097	3.3	7.6	11.7	16.1	8.3	17.8	10.4	8.8	9.7	2.5	2.0
GSK Pharma	35,153	3.1	6.1	9.0	(1.0)	(1.7)	(3.7)	(0.9)	8.2	3.6	13.4	23.7
Pfizer	27,485	2.4	(3.2)	(3.2)	0.2	(0.3)	3.5	0.4	(2.9)	(4.9)	(5.2)	(8.9)
Glenmark Pharma	27,657	2.4	10.2	14.7	13.7	6.2	13.8	14.0	15.9	3.7	7.8	8.6
Sanofi	26,169	2.3	10.4	(5.2)	(2.7)	6.9	13.5	11.5	12.7	10.6	7.4	4.6
Dr Reddy Labs	25,584	2.2	2.7	25.5	11.2	1.0	15.6	0.7	5.1	5.8	(0.2)	1.3
Torrent Pharma	26,934	2.3	9.4	7.6	8.7	6.6	16.5	16.7	11.6	3.2	7.2	9.8
Alembic Pharma	14,593	1.3	(1.2)	21.0	10.2	16.3	13.5	4.7	2.7	(6.6)	(5.0)	0.6
Ipca Labs	15,660	1.4	(2.0)	26.2	23.4	12.5	15.1	10.9	8.1	(4.1)	(16.5)	(11.6)
Natco	9,803	0.9	(9.8)	(1.1)	45.3	4.7	8.2	(11.4)	(23.1)	(6.9)	5.8	22.7
Ajanta Pharma	7,253	0.6	9.4	(1.4)	(3.9)	18.7	11.6	14.0	11.4	3.6	9.1	10.6
Merck	6,772	0.6	6.6	15.2	12.1	4.1	5.6	7.2	7.8	9.1	2.8	0.6
Biocon	3,910	0.3	12.1	(31.8)	(35.3)	2.4	8.1	14.9	9.4	14.8	9.5	11.0

Exhibit 3: Performance of top therapies: Oct 2017

Therapy	MAT Oct -17			Last 8 Quarters in Growth (%)								1M
	Value (INR m)	Market Share (%)	Growth (%)	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Oct-17
IPM	1,150,105	100.0	6.0	14.7	12.6	10.6	13.5	10.0	7.8	3.2	3.8	6.5
Anti-Infectives	158,725	13.8	(3.7)	15.4	7.4	13.7	12.9	(2.2)	(2.6)	(6.7)	(3.1)	1.6
Cardiac	143,074	12.4	9.4	9.9	13.9	8.5	12.8	14.6	9.2	7.3	6.9	7.6
Gastro Intestinal	133,776	11.6	6.5	14.4	12.9	10.3	12.7	11.0	8.1	3.3	4.4	7.8
Vitamins / Minerals / Nutrients	100,303	8.7	5.1	7.6	12.7	9.4	12.2	12.5	6.2	1.1	2.1	4.8
Anti-Diabetic	105,117	9.1	16.8	17.7	18.6	15.1	19.4	22.3	19.6	15.5	11.0	11.4
Respiratory	84,745	7.4	0.8	19.1	1.7	15.7	18.6	1.8	3.7	(4.9)	1.9	8.7
Pain / Analgesics	78,161	6.8	4.2	14.6	11.1	10.0	15.1	8.9	7.2	1.1	0.8	3.7
Derma	72,795	6.3	13.1	15.1	17.2	11.1	13.4	15.0	15.5	8.6	13.3	13.5
Neuro / Cns	69,931	6.1	5.9	14.5	17.8	9.9	14.2	10.2	5.8	3.5	4.5	5.7
Gynaecological	58,949	5.1	7.5	12.0	14.4	9.5	9.1	14.9	9.3	3.9	3.1	4.0
Anti-Neoplastics	23,933	2.1	6.6	45.2	40.3	(7.1)	7.6	16.8	5.2	4.0	1.3	3.1
Vaccines	22,120	1.9	20.4	19.0	0.0	4.7	7.6	16.9	30.8	19.9	15.4	23.5
Ophthal	21,366	1.9	6.5	11.4	16.3	10.3	7.3	7.6	6.3	4.5	7.6	10.3
Hormones	19,994	1.7	7.3	18.9	14.2	8.4	11.9	7.5	8.0	7.2	6.4	6.3

Source: AIOCD, MOSL

Sun Pharma + Ranbaxy

Sun Pharma's domestic business increased 5.6% YoY in Oct-17

Exhibit 4: Top 10 Drugs

Drug	Therapy	MAT Oct 17			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Oct-17
Sun Pharma Laboratories		**97,808**	**6.8**	**100.0**	**3.9**	**5.6**
Volini	Pain / Analgesics	2,341	(4.5)	2.4	(5.3)	(3.1)
Istamet	Anti Diabetic	2,244	20.0	2.3	4.0	3.4
Rosuvas	Cardiac	2,212	15.7	2.3	8.3	3.9
Gemer	Anti Diabetic	1,993	12.6	2.0	(5.7)	(4.0)
Levipil	Neuro / Cns	1,907	16.5	2.0	25.3	30.5
Susten	Gynaecological	1,600	4.4	1.6	7.6	11.0
Pantocid	Gastro Intestinal	1,467	3.4	1.5	11.8	37.8
Pantocid Dsr	Gastro Intestinal	1,269	3.0	1.3	2.7	0.7
Revital H	Vitamins / Minerals / Nutrients	1,171	(9.1)	1.2	(21.9)	(9.7)
Storvas	Cardiac	1,105	(3.9)	1.1	8.2	10.2

*3M: Aug-Oct 2017 Source: AIOCD, MOSL

Anti-Diabetic therapy after declining in Sept-17, marginally improved by 2.1% in Oct-17

Exhibit 5: Therapy Mix (%)

	Share	MAT Gr.(%)	3M*	Oct 17 Gr (%)
Total	**100.0**	**6.8**	**3.9**	**5.6**
Cardiac	18.9	9.6	1.9	2.3
Neuro / Cns	17.5	8.1	6.4	7.2
Gastro Intestinal	11.7	5.8	5.9	9.1
Anti-Infectives	10.0	(5.3)	(3.3)	(0.5)
Anti Diabetic	9.5	11.6	1.4	2.1
Pain / Analgesics	6.8	(0.4)	(3.3)	(2.9)

*3M: Aug-Oct 2017 Source: AIOCD, MOSL

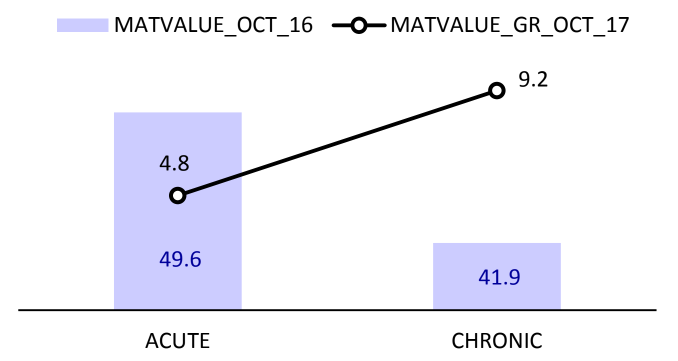
Chronic portfolio grew faster at 9.2%YoY on MAT basis

Exhibit 6: Brand wise growth distribution

	% of sales	MAT Gr. (%)	Growth Contribution (%)
Total	**100.0**	**6.8**	**100.0**
Top 10 Brands	26.6	9.1	34.8
11 to 25 Brands	16.8	10.0	23.9
26 to 50 Brands	15.1	7.7	16.8
Above 50 Brands	41.5	3.9	24.4

Source: AIOCD, MOSL

Exhibit 7: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 8: Growth Distribution (%) (MAT Oct-17)

Source: AIOCD, MOSL

Cipla

Cipla's secondary increased by 8% YoY in Oct-17

Exhibit 9: Top 10 Drugs

Drug	Therapy	MAT Oct 17 Value (INR m)	MAT Oct 17 Growth (%)	MAT Oct 17 Mkt Sh. (%)	Growth (%) Last 3M	Growth (%) Oct-17
Total		**52,999**	**2.5**	**100.0**	**4.1**	**8.0**
Foracort	Respiratory	2,442	15.8	4.6	22.6	24.5
Duolin	Respiratory	1,961	37.7	3.7	33.3	40.9
Seroflo	Respiratory	1,546	10.9	2.9	6.5	5.9
Budecort	Respiratory	1,466	(13.7)	2.8	16.9	24.9
Asthalin	Respiratory	1,429	0.2	2.7	2.2	11.9
Aerocort	Respiratory	1,066	6.8	2.0	3.6	7.0
Montair Lc	Respiratory	1,061	14.8	2.0	14.6	24.1
Dytor	Cardiac	881	13.6	1.7	6.8	4.1
Azee	Anti-Infectives	861	(7.4)	1.6	21.5	39.0
Urimax D	Urology	841	20.7	1.6	12.1	15.6

Source: AIOCD, MOSL

Exhibit 10: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr.
Total	**100.0**	**2.5**	**4.1**	**8.0**
Respiratory	32.4	7.3	10.0	14.6
Anti-Infectives	23.7	(6.5)	2.3	9.3
Cardiac	12.5	7.5	4.0	2.6
Gastro Intestinal	7.6	2.4	3.2	12.0
Urology	5.2	13.8	8.5	5.9
Neuro / Cns	3.7	3.3	(4.1)	(7.2)

Source: AIOCD, MOSL

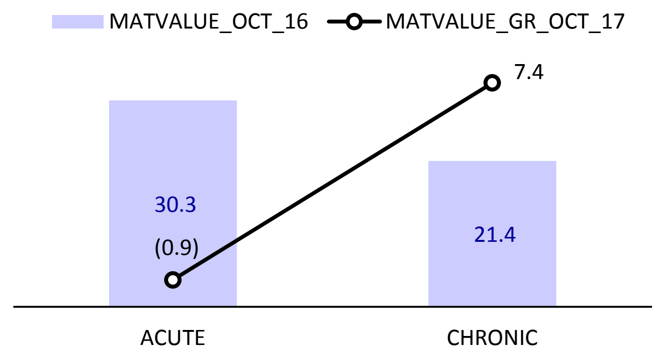
Respiratory posted highest growth of 14.6% YoY followed by Gastro (+12%) and Anti-infectives (+9.3) in Oct-17

Exhibit 11: Brand wise growth distribution

	% of sales	MAT gr. (%)	Gr. Contribution (%)
Total	**100.0**	**2.5**	**100.0**
Top 10 Brands	25.6	9.5	89.7
11 to 25 Brands	16.4	3.5	22.2
26 to 50 Brands	15.3	3.9	23.4
Above 50 Brands	42.7	(2.0)	(35.3)

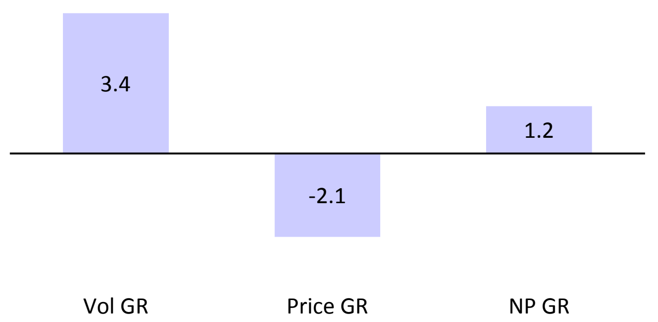
Source: AIOCD, MOSL

Exhibit 12: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 13: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

Zydus dedicated to life

Cadila Healthcare

Zydus' secondary sales increased by 2.9% YoY in Oct-17

Exhibit 14: Top 10 Drugs

Drug	Therapy	MAT Oct 17			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Oct-17
Zydus + Biochem		**49,293**	**10.6**	**100.0**	**5.9**	**2.9**
Skinlite	Derma	1,950	5.5	4.0	24.5	6.6
Deriphyllin	Respiratory	1,193	12.2	2.4	22.2	21.6
Pantodac	Gastro Intestinal	1,125	2.8	2.3	0.4	(6.5)
Mifegest Kit	Gynaecological	1,120	(0.0)	2.3	31.0	34.7
Atorva	Cardiac	1,075	(12.0)	2.2	(0.4)	(0.6)
Zyrop	Blood Related	818	10.5	1.7	3.2	(26.9)
Amicin	Anti-Infectives	741	36.3	1.5	20.3	2.8
Thrombophob	Pain / Analgesics	725	17.0	1.5	0.0	5.6
Formonide	Respiratory	696	9.8	1.4	15.6	15.7
Vivitra	Anti-Neoplastics	664	90.1	1.3	2.5	(22.9)

Source: AIOCD, MOSL

Growth Respiratory (+13.3%) continued to lead Cadila's therapy portfolio followed by Pain/Analgesics (+10%) in Oct-17

Exhibit 15: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr (%)
Total	**100.0**	**10.6**	**5.9**	**2.9**
Anti-Infectives	14.7	7.2	(2.9)	(4.5)
Cardiac	13.9	4.3	2.7	0.7
Gastro Intestinal	11.3	4.8	1.8	1.4
Respiratory	10.1	10.7	11.8	13.3
Pain / Analgesics	9.6	17.6	5.7	10.1
Gynaecological	8.4	(0.4)	8.4	5.5

Source: AIOCD, MOSL

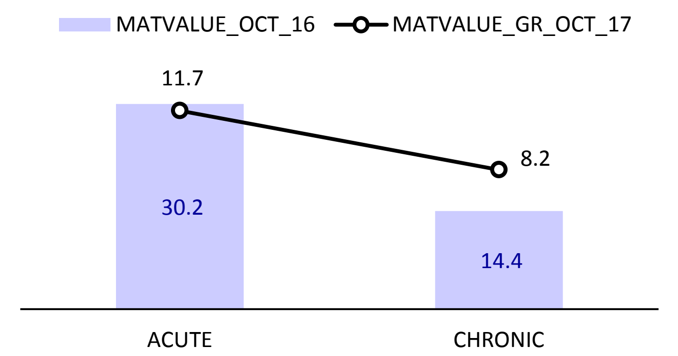
Volume growth of 8.5% and new product growth of 4.8% off-set decline in price growth

Exhibit 16: Brand wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	**100.0**	**10.6**	**100.0**
Top 10 Brands	20.5	9.4	18.5
11 to 25 Brands	17.3	11.6	18.8
26 to 50 Brands	15.7	14.3	20.6
Above 50 Brands	46.5	9.5	42.1

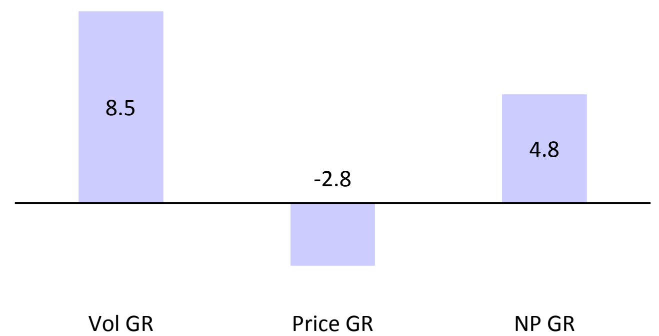
Source: AIOCD, MOSL

Exhibit 17: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 18: Growth Distribution (%) (MAT Oct-17)



Source: AIOCD, MOSL

Alkem

Alkem posted robust growth of 13.2% in Oct-17

Exhibit 19: Top 10 Drugs

Drug	Therapy	MAT Oct 17 Value (INR m)	MAT Oct 17 Growth (%)	MAT Oct 17 Mkt Sh. (%)	Growth (%) Last 3M	Growth (%) Oct-17
Total		**39,222**	**3.2**	**100.0**	**4.4**	**13.2**
Clavam	Anti-Infectives	2,840	3.9	7.2	10.8	22.0
Pan	Gastro Intestinal	2,566	10.7	6.5	8.4	11.5
Pan D	Gastro Intestinal	2,267	20.5	5.8	13.5	25.6
Taxim O	Anti-Infectives	1,882	(8.9)	4.8	9.9	17.0
Taxim	Anti-Infectives	1,290	(14.2)	3.3	(8.1)	12.0
A To Z Ns	Vitamins / Minerals / Nutrients	1,166	22.7	3.0	19.7	19.0
Xone	Anti-Infectives	999	(5.7)	2.5	(2.0)	10.9
Gemcal	Vitamins / Minerals / Nutrients	970	0.6	2.5	(9.2)	(6.9)
Ondem	Gastro Intestinal	899	(0.5)	2.3	16.7	22.6
Sumo	Pain / Analgesics	866	(10.0)	2.2	(16.3)	(10.1)

Source: AIOCD, MOSL

Anti-infectives reported strong growth of 9.6% in Oct-17 after declining 2.6% in the previous month. Anti-diabetic (+36%) continued to lead the portfolio followed by Gastro (+19%) and vitamins (+18%)

Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr (%)
Total	**100.0**	**3.2**	**4.4**	**13.2**
Anti-Infectives	39.3	(4.5)	(1.4)	9.6
Gastro Intestinal	18.9	12.8	11.1	19.3
Vitamins / Minerals / Nutrients	13.7	9.6	12.8	17.8
Pain / Analgesics	7.4	0.0	(7.6)	(4.0)
Neuro / Cns	4.9	14.1	24.7	34.5
Anti Diabetic	3.3	38.3	31.5	36.4

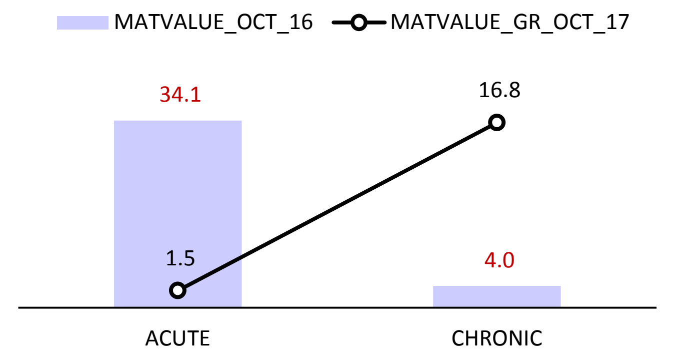
Source: AIOCD, MOSL

Exhibit 20: Brand wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	**100.0**	**3.2**	**100.0**
Top 10 Brands	40.1	2.6	33.8
11 to 25 Brands	17.7	2.7	15.2
26 to 50 Brands	12.0	5.3	19.6
Above 50 Brands	30.2	3.3	31.3

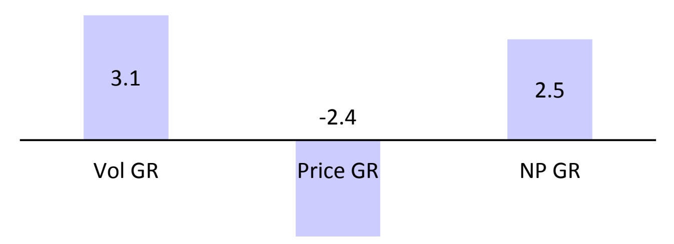
Source: AIOCD, MOSL

Exhibit 21: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 22: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

Lupin

After declining ~3% in Sept-17, Lupin's secondary sales marginally increased 2% in Oct-17

Exhibit 23: Top 10 Drugs

Drug	Therapy	MAT Oct 17 Value (INR m)	MAT Oct 17 Gr. (%)	MAT Oct 17 Mkt Sh. (%)	Gr. (%) Last 3M	Gr. (%) Oct-17
Lupin Ltd		**38,097**	**7.6**	**100.0**	**2.5**	**2.0**
Gluconorm-G	Anti-Diabetic	1,908	15.6	5.0	(0.3)	(0.2)
Budamate	Respiratory	1,045	9.9	2.7	(2.8)	0.3
Tonact	Cardiac	899	(6.7)	2.4	(10.3)	(13.2)
Rablet-D	Gastro Intestinal	658	10.3	1.7	10.6	7.6
Rablet	Gastro Intestinal	542	4.8	1.4	(5.0)	(1.4)
Esiflo	Respiratory	528	2.9	1.4	(2.2)	2.5
Ivabrad	Cardiac	501	29.6	1.3	22.6	23.8
Telekast-L	Respiratory	498	6.6	1.3	(10.1)	(10.5)
Ondero	Anti-Diabetic	464	108.7	1.2	58.4	47.2
R-Cinex	Anti-Infectives	434	(6.0)	1.1	(1.3)	(4.3)

Source: AIOCD, MOSL

Apart from Anti-infectives and vitamins most of Lupin's therapy recovered in Oct-17

Exhibit 24: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**7.6**	**2.5**	**2.0**
Cardiac	24.3	7.1	1.0	1.1
Anti-Infectives	17.4	(8.9)	(7.5)	(5.9)
Anti Diabetic	15.0	34.2	22.4	19.1
Respiratory	13.0	9.6	3.3	3.4
Gastro Intestinal	8.1	9.3	3.2	2.3
Vitamins / Minerals / Nutrients	4.8	1.7	(4.0)	(2.7)

Source: AIOCD, MOSL

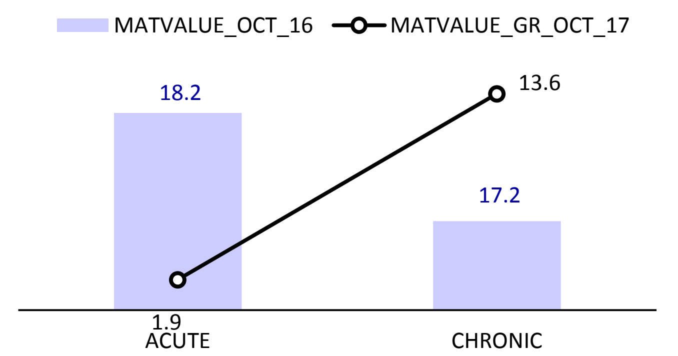
Lupin witnessed 5.3% New product growth and 2.8 volume growth

Exhibit 25: Brand wise growth distribution

	% of sales	MAT Gr. (%)	Gr. Contribution (%)
Total	**100.0**	**7.6**	**100.0**
Top 10 Brands	19.6	11.1	27.7
11 to 25 Brands	14.9	14.9	27.4
26 to 50 Brands	16.1	(2.5)	(5.9)
Above 50 Brands	49.3	7.8	50.7

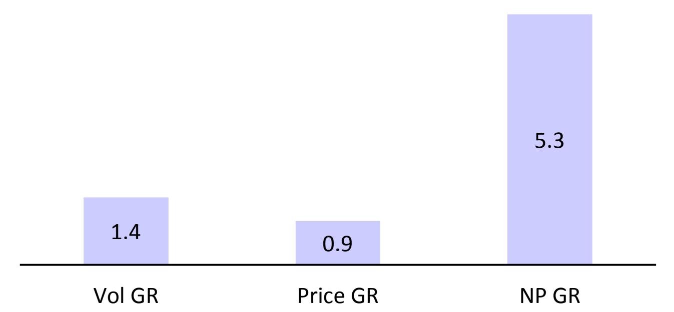
Source: AIOCD, MOSL

Exhibit 26: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 27: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

GSK Pharma

GSK Pharma secondary sales increased significantly by 23.7% YoY in Oct-17

Exhibit 28: Top 10 Drugs

Drug	Therapy	MAT Oct 17 Value (INR m)	MAT Oct 17 Growth (%)	MAT Oct 17 Mkt Sh. (%)	Growth (%) Last 3M	Growth (%) Oct-17
Total		**35,153**	**6.1**	**100.0**	**13.4**	**23.7**
Augmentin	Anti-Infectives	3,256	12.0	9.3	32.3	35.2
Synflorix	Vaccines	2,821	37.2	8.0	43.8	98.0
Calpol	Pain / Analgesics	1,876	(7.5)	5.3	(8.4)	(4.0)
Betnovate C	Derma	1,752	19.6	5.0	36.5	31.4
Zinetac	Gastro Intestinal	1,749	9.0	5.0	20.5	32.4
Betnovate N	Derma	1,703	21.8	4.8	53.4	53.6
Eltroxin	Hormones	1,535	10.3	4.4	7.5	13.6
Ceftum	Anti-Infectives	1,355	5.8	3.9	11.2	6.5
Betnesol	Hormones	1,022	(6.6)	2.9	15.1	23.7
Rotarix	Vaccines	930	(16.0)	2.6	(10.9)	11.2

Source: AIOCD, MOSL

Vaccines therapy increased significantly by ~40% in Oct-17 after growing ~6% in Sept-17, followed by Hormones (+20%) which posted muted growth in Spet-17

Exhibit 29: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**6.1**	**13.4**	**23.7**
Anti-Infectives	21.5	2.8	12.7	14.9
Derma	20.5	26.3	54.3	67.0
Vaccines	18.2	8.6	9.9	39.8
Pain / Analgesics	8.3	(9.8)	(9.3)	(2.4)
Vitamins / Minerals / Nutrients	8.0	13.3	0.8	(11.2)
Hormones	7.5	2.9	11.9	19.6

Source: AIOCD, MOSL

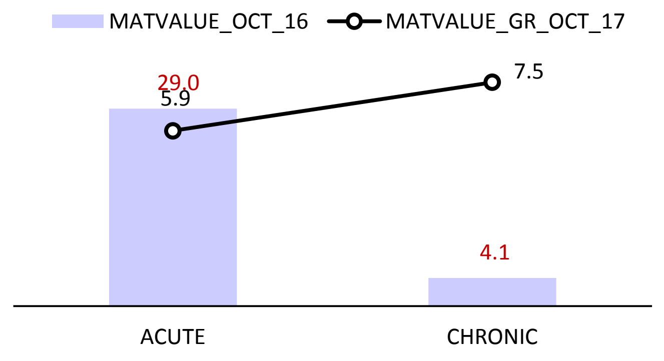
GSK witnessed price decline of 2% and 7% volume growth

Exhibit 30: Brand wise growth distribution

	% of sales	MAT Growth (%)	Gr. Contribution (%)
Total	**100.0**	**6.1**	**100.0**
Top 10 Brands	51.2	10.2	82.6
11 to 25 Brands	21.1	14.7	47.0
26 to 50 Brands	15.2	(4.8)	(13.3)
Above 50 Brands	12.5	(7.0)	(16.4)

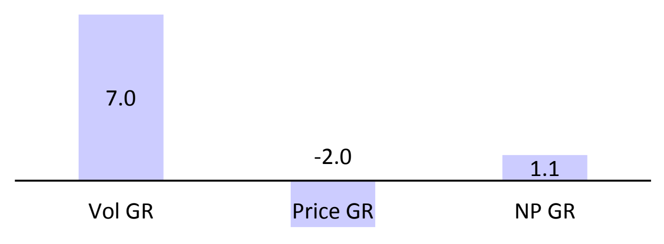
Source: AIOCD, MOSL

Exhibit 31: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 32: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

glenmark
A new way for a new world

Glenmark Pharma

Glenmark's secondary sales posted growth of 8.6% YoY in Oct-17

Exhibit 33: Top 10 Drugs

Drug	Therapy	MAT Oct 17 Value (INR m)	MAT Oct 17 Growth (%)	MAT Oct 17 Mkt Sh. (%)	Growth (%) Last 3M	Growth (%) Oct-17
Glenmark Pharmaceuticals		**27,657**	**10.2**	**100.0**	**7.8**	**8.6**
Telma	Cardiac	1,815	6.1	6.6	20.9	23.5
Telma H	Cardiac	1,725	16.3	6.2	8.5	9.0
Ascoril Plus	Respiratory	1,156	0.1	4.2	(12.4)	(8.1)
Candid	Derma	1,135	13.3	4.1	15.6	9.5
Candid-B	Derma	953	(2.1)	3.4	1.1	(3.2)
Telma Am	Cardiac	937	17.0	3.4	25.1	22.2
Ascoril Ls	Respiratory	593	5.7	2.1	7.6	25.8
Zitamet Plus	Anti-Diabetic	516	52.8	1.9	29.6	26.4
Canditral	Anti-Infectives	467	45.0	1.7	64.4	77.4
Onabet	Derma	456	2.0	1.7	(7.7)	(10.4)

Source: AIOCD, MOSL

New product growth and volume growth are the key growth drivers for Glenmark

Exhibit 34: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr.
Total	**100.0**	**10.2**	**7.8**	**8.6**
Derma	27.8	6.9	7.4	2.2
Cardiac	22.9	14.2	19.2	19.4
Respiratory	15.6	8.7	2.3	9.9
Anti-Infectives	13.7	11.2	1.4	1.8
Anti Diabetic	6.4	(2.4)	14.9	13.4
Gastro Intestinal	3.5	35.0	(2.3)	(3.9)

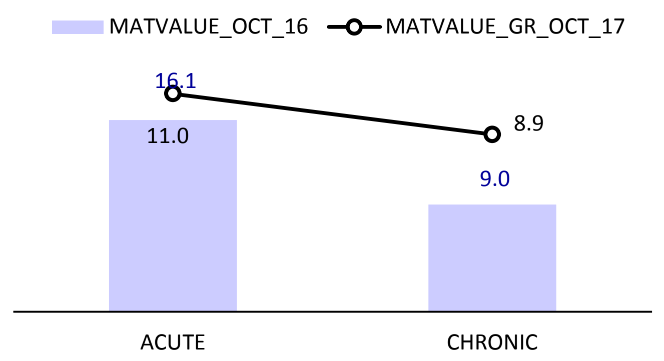
Source: AIOCD, MOSL

Exhibit 35: Brand wise growth distribution

	% of sales	MAT Growth (%)	Gr. Contribution (%)
Total	**100.0**	**10.2**	**100.0**
Top 10 Brands	35.3	10.9	37.4
11 to 25 Brands	16.8	14.3	22.7
26 to 50 Brands	18.2	14.4	24.6
Above 50 Brands	29.7	5.1	15.4

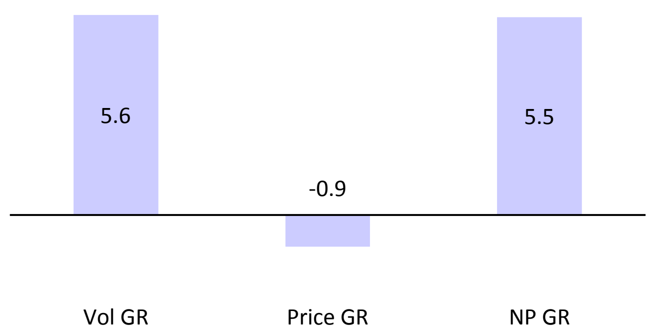
Source: AIOCD, MOSL

Exhibit 36: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 37: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

Dr.Reddy's

Dr Reddy's Labs

Dr. Reddy's Labs' secondary sales increased marginally by 1.3% YoY in Oct-17

Exhibit 38: Top 10 Drugs

Drug	Therapy	MAT Oct 17			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Oct-17
Total		**25,585**	**2.7**	**100.0**	**(0.2)**	**1.3**
Omez	Gastro Intestinal	1,131	(9.0)	4.4	8.7	4.8
Omez D	Gastro Intestinal	1,015	(2.1)	4.0	(9.3)	(19.1)
Econorm	Gastro Intestinal	742	5.9	2.9	59.1	75.1
Atarax	Respiratory	723	32.0	2.8	26.5	26.2
Razo D	Gastro Intestinal	654	15.9	2.6	14.3	23.5
Stamlo	Cardiac	591	(6.4)	2.3	(6.3)	(12.4)
Nise	Pain / Analgesics	587	(7.7)	2.3	2.3	9.3
Razo	Gastro Intestinal	587	13.9	2.3	5.6	11.5
Stamlo Beta	Cardiac	510	8.3	2.0	0.1	(1.6)
Ketorol	Pain / Analgesics	468	9.8	1.8	9.7	11.1

Source: AIOCD, MOSL

Anti-Neoplastics declined significantly by 49.8% YoY in Oct-17

Exhibit 39: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**2.7**	**(0.2)**	**1.3**
Gastro Intestinal	21.2	3.8	9.2	8.6
Cardiac	13.7	3.3	2.9	0.3
Anti-Neoplastics	10.7	(18.0)	(51.5)	(49.8)
Respiratory	9.9	12.6	13.5	16.4
Anti-Infectives	8.0	7.4	18.6	38.3
Anti Diabetic	6.9	10.6	13.0	11.0

Source: AIOCD, MOSL

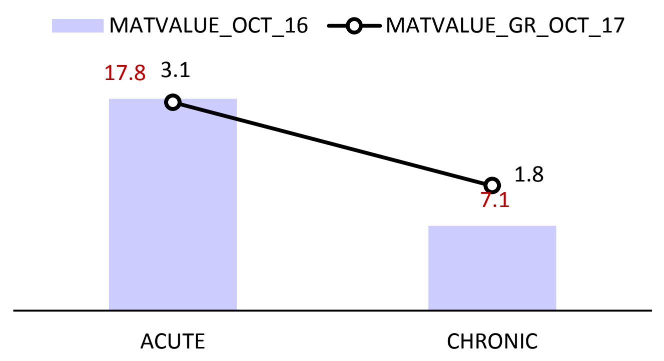
Decline in price was off-set by new product growth.

Exhibit 40: Brand wise growth distribution

	% of sales	MAT Gr. (%)	Gr. Contribution (%)
Total	**100.0**	**2.7**	**100.0**
Top 10 Brands	27.4	3.5	34.8
11 to 25 Brands	20.0	(3.8)	(29.9)
26 to 50 Brands	17.1	5.7	35.0
Above 50 Brands	35.5	4.7	60.1

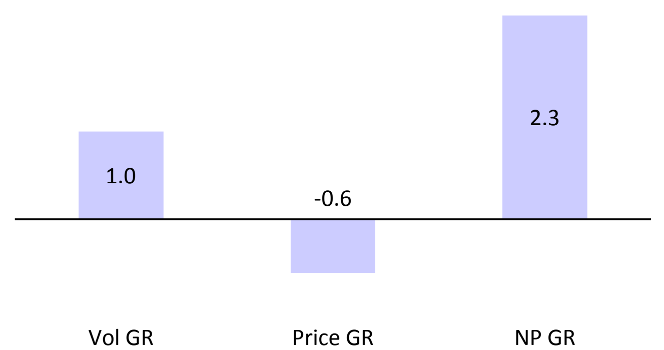
Source: AIOCD, MOSL

Exhibit 41: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 42: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

Sanofi India

Sanofi's portfolio increased by 4.6%YoY in Oct-17

Exhibit 43: Top 10 Drugs

Drug	Therapy	MAT Oct 17			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Oct-17
Sanofi India		**26,169**	**10.4**	**100.0**	**7.4**	**4.6**
Lantus	Anti-Diabetic	3,540	20.0	13.5	10.0	(17.3)
Combiflam	Pain / Analgesics	1,875	3.1	7.2	(11.3)	(9.1)
Hexaxim	Vaccines	1,555	2274.9	5.9	465.9	104.5
Allegra	Respiratory	1,452	15.8	5.5	14.1	16.9
Amaryl M	Anti-Diabetic	1,357	33.3	5.2	29.3	19.4
Clexane	Cardiac	1,104	6.6	4.2	5.6	6.7
Avil	Respiratory	1,026	5.6	3.9	25.3	39.0
Vaxigrip	Vaccines	884	17.3	3.4	2.3	15.6
Enterogermina	Gastro Intestinal	880	(7.3)	3.4	(2.0)	14.9
Cardace	Cardiac	835	(6.5)	3.2	5.1	3.4

Source: AIOCD, MOSL

Top 10 brands account for more than 100% of growth for Sanofi

Exhibit 44: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**10.4**	**7.4**	**4.6**
Anti-Diabetic	26.3	17.9	14.2	(3.8)
Cardiac	15.5	(0.8)	6.8	8.9
Vaccines	13.6	31.1	(6.6)	(5.7)
Respiratory	10.7	11.6	18.8	24.6
Pain / Analgesics	9.9	2.8	(4.8)	0.3
Neuro / Cns	7.1	0.6	9.1	7.3

Source: AIOCD, MOSL

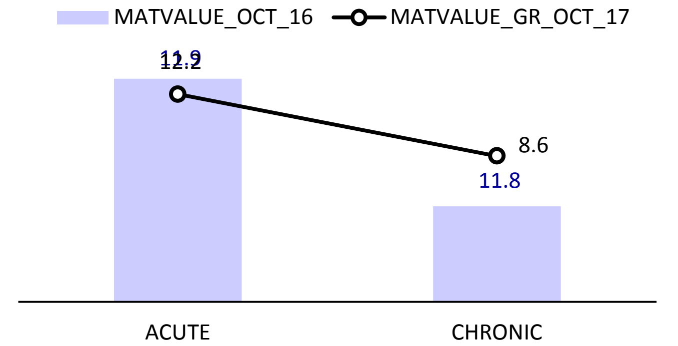
New Product introductions and volume growth are the key driver for Sanofi

Exhibit 45: Brand wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	**100.0**	**10.4**	**100.0**
Top 10 Brands	55.4	23.9	113.4
11 to 25 Brands	24.0	2.4	6.0
26 to 50 Brands	14.1	12.8	16.9
Above 50 Brands	6.5	(34.4)	(36.3)

Source: AIOCD, MOSL

Exhibit 46: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 47: Growth Distribution (%)(MAT Oct 17)

Source: AIOCD, MOSL

Torrent Pharma

Torrent Pharma's secondary sales increased by 9.8% YoY in Oct-17.

Exhibit 48: Top 10 Drugs

Drug	Therapy	MAT Oct 17 Value (INR m)	MAT Oct 17 Growth (%)	MAT Oct 17 Mkt Sh. (%)	Growth (%) Last 3M	Growth (%) Oct-17
Torrent Pharma.		**26,934**	**9.4**	**100.0**	**7.2**	**9.8**
Shelcal	Vitamins / Minerals / Nutrients	1,870	8.8	6.9	7.0	4.6
Chymoral Forte	Pain / Analgesics	1,137	22.0	4.2	23.5	22.1
Nikoran	Cardiac	960	(0.1)	3.6	(8.1)	(4.3)
Azulix-Mf	Anti Diabetic	872	29.7	3.2	(8.0)	(2.4)
Nebicard	Cardiac	812	29.0	3.0	13.1	8.6
Nexpro Rd	Gastro Intestinal	771	21.0	2.9	21.6	23.1
Dilzem	Cardiac	759	5.6	2.8	(0.0)	0.9
Nexpro	Gastro Intestinal	619	11.0	2.3	8.1	7.6
Shelcal Ct	Vitamins / Minerals / Nutrients	484	7.1	1.8	5.0	7.0
Rozucor	Cardiac	444	4.9	1.6	(8.7)	(3.8)

Source: AIOCD, MOSL

Pain/Analgesics therapeutic products posted robust 18.7% YoY growth in Oct-17

Exhibit 49: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**9.4**	**7.2**	**9.8**
Cardiac	28.7	6.5	0.1	3.2
Neuro / Cns	16.9	10.9	10.0	11.9
Gastro Intestinal	15.6	12.0	13.7	16.3
Vitamins / Minerals / Nutrients	14.0	9.7	12.5	12.8
Anti Diabetic	7.5	27.4	9.1	14.8
Pain / Analgesics	7.1	16.1	19.2	18.7

Source: AIOCD, MOSL

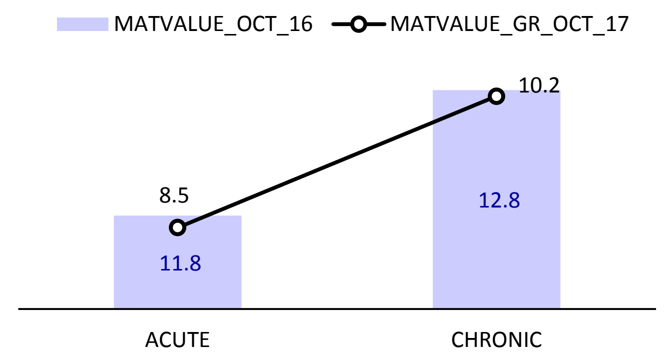
Growth in volume, price and new product led to increase in sales growth

Exhibit 50: Brand wise growth distribution

	% of sales	MAT Gr. (%)	Gr. Contribution (%)
Total	100.0	9.4	100.0
Top 10 Brands	32.4	13.3	44.4
11 to 25 Brands	18.6	6.8	13.8
26 to 50 Brands	15.7	9.1	15.2
Above 50 Brands	33.3	7.3	26.5

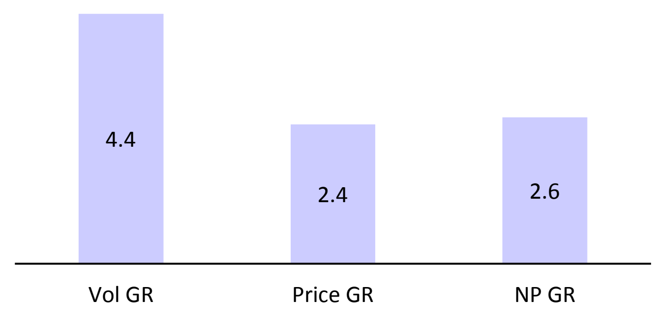
Source: AIOCD, MOSL

Exhibit 51: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 52: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

Alembic Pharma

Alembic Pharma secondary sales reported muted growth of 0.6% in Oct-17 after declining 6.8% in Spet-17 .

Exhibit 53: Top 10 Drugs

Drug	Therapy	MAT Oct 17			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Oct-17
Total		**14,593**	**(1.2)**	**100.0**	**(5.0)**	**0.6**
Azithral	Anti-Infectives	1,469	(3.8)	10.1	3.0	11.5
Althrocin	Anti-Infectives	762	1.0	5.2	2.3	16.0
Wikoryl	Respiratory	569	2.7	3.9	(5.7)	3.0
Gestofit	Gynaecological	542	(11.2)	3.7	(22.1)	(15.8)
Roxid	Anti-Infectives	489	(7.4)	3.4	(2.2)	6.3
Rekool D	Gastro Intestinal	324	(9.9)	2.2	(10.7)	(3.5)
Ulgel	Gastro Intestinal	282	(7.2)	1.9	(5.6)	6.3
Richar	Gynaecological	265	(12.2)	1.8	(25.5)	(25.6)
Glisen Mf	Anti Diabetic	241	(10.7)	1.7	(20.1)	(18.4)
Rekool	Gastro Intestinal	223	(14.2)	1.5	(17.3)	(11.0)

Source: AIOCD, MOSL

Anti-infectives saw strong recovery in Oct-17 growing 10.2% as against decline of ~2% in previous month

Exhibit 54: Therapy Mix (%)

	Share	MAT Gr (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**(1.2)**	**(5.0)**	**0.6**
Anti-Infectives	22.1	(4.8)	0.1	10.2
Cardiac	14.9	6.4	(3.9)	(3.4)
Respiratory	12.6	(5.1)	(9.3)	0.4
Gastro Intestinal	12.6	(5.5)	(6.8)	(0.8)
Gynaecological	11.5	(0.6)	(9.7)	(6.4)
Vitamins / Minerals / Nutrients	7.7	(3.2)	(10.9)	(1.5)

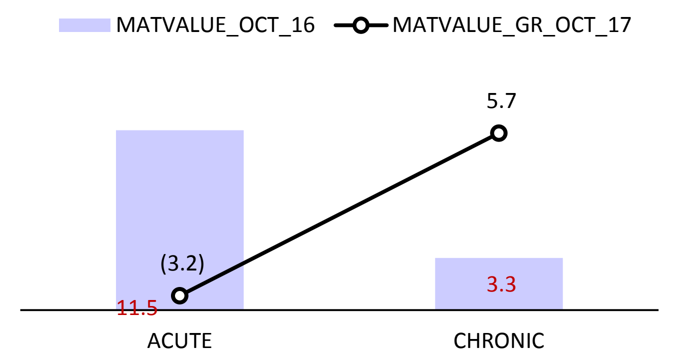
Source: AIOCD, MOSL

Exhibit 55: Brand wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	**100.0**	**(1.2)**	**100.0**
Top 10 Brands	35.4	(5.6)	167.9
11 to 25 Brands	18.6	1.0	(14.9)
26 to 50 Brands	18.1	6.9	(93.8)
Above 50 Brands	27.9	(1.8)	40.9

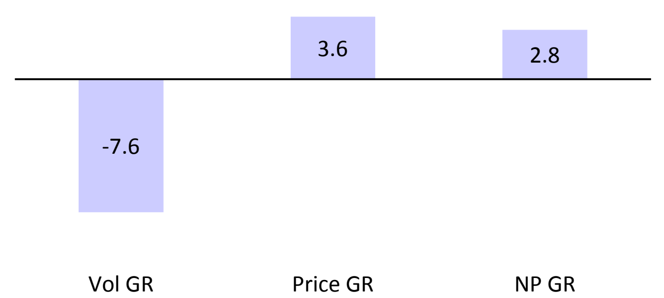
Source: AIOCD, MOSL

Exhibit 56: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 57: Growth Distribution (%)(MAT Oct 17)



Source: AIOCD, MOSL

IPCA Labs

Ipca's secondary sales declined 11.6% YoY in Oct-17

Exhibit 58: Top 10 Drugs

Drug	Therapy	MAT Oct 17 Value (INR m)	MAT Oct 17 Growth (%)	MAT Oct 17 Mkt Sh. (%)	Growth (%) Last 3M	Growth (%) Oct-17
Ipca Laboratories		**15,660**	**(2.0)**	**100.0**	**(16.5)**	**(11.6)**
Zerodol Sp	Pain / Analgesics	1,213	6.4	7.7	(1.4)	0.0
Zerodol P	Pain / Analgesics	933	2.0	6.0	(7.4)	(5.1)
Hcqs	Anti Malarials	848	12.2	5.4	5.8	5.0
Larinate	Anti Malarials	530	(16.7)	3.4	(30.3)	(25.5)
Glycinorm M	Anti-Diabetic	462	3.2	3.0	(15.3)	(9.8)
Folitrax	Anti-Neoplastics	431	8.2	2.8	6.2	12.2
Rapither-Ab	Anti Malarials	383	(36.8)	2.4	(41.2)	(38.0)
Zerodol Th	Pain / Analgesics	354	22.4	2.3	3.7	(0.2)
Lariago	Anti Malarials	324	(30.4)	2.1	(37.2)	(19.6)
Zerodol	Pain / Analgesics	316	(0.3)	2.0	(8.6)	(7.5)

Source: AIOCD, MOSL

All of IPCA's therapies declined during the month

Exhibit 59: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**(2.0)**	**(16.5)**	**(11.6)**
Pain / Analgesics	27.0	3.4	(7.5)	(4.4)
Cardiac	16.9	(1.5)	(13.5)	(10.3)
Anti Malarials	16.6	(18.9)	(29.5)	(24.6)
Gastro Intestinal	7.6	(3.0)	(12.9)	(8.9)
Anti-Infectives	6.0	(1.8)	(17.2)	(18.4)
Anti Diabetic	5.3	1.2	(15.5)	(10.3)

Source: AIOCD, MOSL

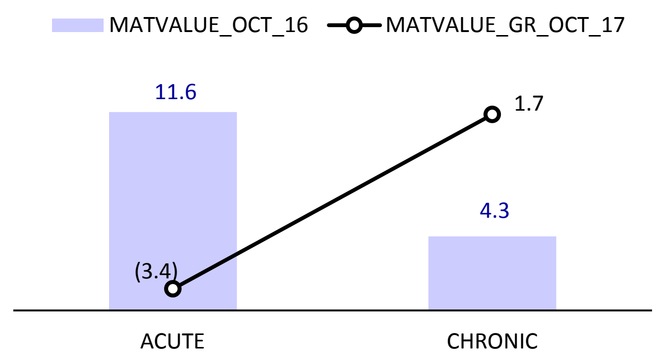
Volume's and price both declined in Oct-17, while new product growth was flat

Exhibit 60: Brand wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	**100.0**	**(2.0)**	**100.0**
Top 10 Brands	37.0	(3.0)	55.7
11 to 25 Brands	22.3	(1.3)	14.4
26 to 50 Brands	17.9	(1.4)	12.7
Above 50 Brands	22.8	(1.5)	17.2

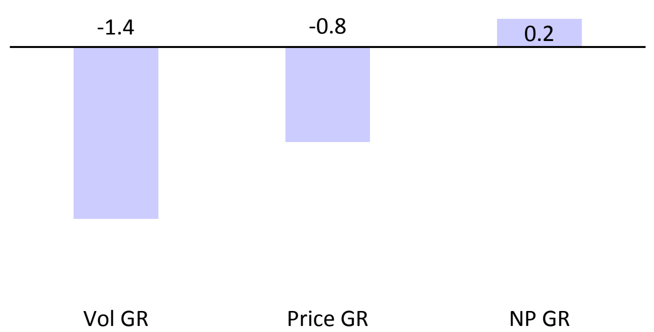
Source: AIOCD, MOSL

Exhibit 61: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 62: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

Biocon

Secondary sales of Biocon increased 11% YoY in Oct-17

Exhibit 63: Top 10 Drugs

Drug	Therapy	MAT Oct 17 Value (INR m)	MAT Oct 17 Growth (%)	MAT Oct 17 Mkt Sh. (%)	Growth (%) Last 3M	Growth (%) Oct-17
Total		**3,910**	**12.1**	**100.0**	**9.5**	**11.0**
Insugen	Anti Diabetic	1,097	26.1	28.0	39.9	40.7
Basalog	Anti Diabetic	766	24.6	19.6	34.6	39.7
Canmab	Anti-Neoplastics	356	78.1	9.1	73.2	86.5
Erypro	Blood Related	234	(10.4)	6.0	(83.8)	(87.5)
Insugen R	Anti Diabetic	232	31.9	5.9	38.6	19.4
Blisto Mf	Anti Diabetic	158	(2.0)	4.0	17.5	30.7
Biomab Egfr	Anti-Neoplastics	109	1.7	2.8	7.1	225.0
Psorid	Anti-Neoplastics	103	26.3	2.6	7.7	8.7
Insugen N	Anti Diabetic	84	15.0	2.2	24.7	11.5
Metadoze-Ipr	Anti Diabetic	60	21.2	1.5	35.3	47.0

Source: AIOCD, MOSL

Exhibit 64: Therapy Mix (%)

Biocon's Blood related portfolio saw a massive decline of 85.2% followed by 24.8% decline in Cardiac in Oct-17

	Share	MAT Gr. (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**12.1**	**9.5**	**11.0**
Anti Diabetic	63.8	22.4	35.1	36.5
Anti-Neoplastics	18.6	(6.9)	(12.0)	(5.9)
Blood Related	6.2	(9.2)	(81.7)	(85.2)
Cardiac	3.7	(14.4)	(32.4)	(24.8)
Anti-Infectives	3.0	60.3	46.0	42.7
Derma	2.3	(2.4)	(12.5)	(2.3)

Source: AIOCD, MOSL

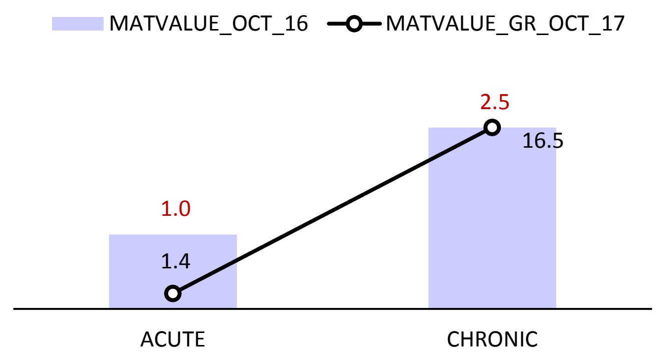
Exhibit 65: Brand wise growth distribution

Top 10 products are the primary growth drivers for Biocon. Company saw significant volume growth in Oct-17

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	**100.0**	**12.1**	**100.0**
Top 10 Brands	81.8	23.3	143.4
11 to 25 Brands	9.4	(2.0)	(1.8)
26 to 50 Brands	6.9	5.4	3.3
Above 50 Brands	1.9	(71.8)	(44.9)

Source: AIOCD, MOSL

Exhibit 66: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 67: Growth Distribution (%) (MAT Oct 17)

Source: AIOCD, MOSL

Abbott

Abbott India

Abbott's secondary sales grew 8.9% YoY for Oct-17, 7.7% for 3M and 8.5% on MAT basis

Exhibit 68: Top 10 Drugs

Drug	Therapy	MAT Oct 17			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Oct-17
Total		**71,641**	**8.5**	**100.0**	**7.7**	**8.9**
Mixtard	Anti-Diabetic	5,065	3.8	7.1	(7.4)	(3.9)
Novomix	Anti-Diabetic	2,786	26.2	3.9	(7.8)	(7.7)
Duphaston	Gynaecological	2,370	26.5	3.3	17.0	20.6
Phensedyl Cough Linctus	Respiratory	2,308	(4.4)	3.2	50.5	50.5
Thyronorm	Hormones	2,183	16.4	3.0	37.6	47.5
Udiliv	Gastro Intestinal	1,778	25.9	2.5	9.4	10.9
Vertin	Neuro / Cns	1,414	10.8	2.0	(4.4)	(5.2)
Duphalac	Gastro Intestinal	1,287	9.5	1.8	1.1	(3.4)
Actrapid	Anti-Diabetic	1,121	23.0	1.6	(1.8)	1.1
Similac	Vitamins / Minerals / Nutrients	1,024	35.7	1.4	12.2	13.8

Source: AIOCD, MOSL

Abbot's Anti-Infectives (-2%) continued to decline in Oct-17

Exhibit 69: Therapy Mix

	Share	MAT Gr. (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**8.5**	**7.7**	**8.9**
Anti Diabetic	21.3	11.5	(2.5)	(0.5)
Gastro Intestinal	16.4	12.2	9.1	7.6
Vitamins / Minerals / Nutrients	10.8	11.7	9.6	11.2
Neuro / Cns	8.8	1.6	6.9	7.7
Cardiac	8.2	4.2	2.3	2.5
Anti-Infectives	7.4	(15.9)	(7.6)	(2.0)

Source: AIOCD, MOSL

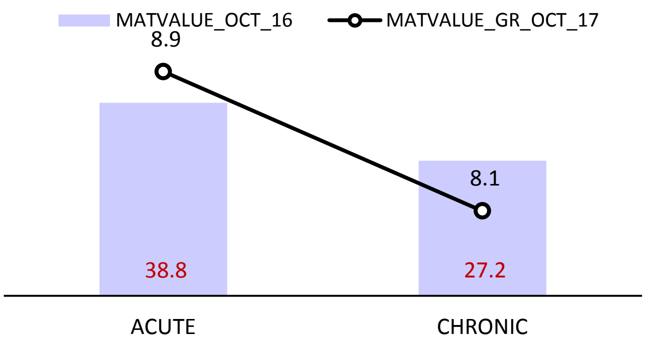
Abbot's chronic segment grew ~8.1% YoY on MAT basis

Exhibit 70: Brand wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	**100.0**	**8.5**	**100.0**
Top 10 Brands	29.8	13.6	45.4
11 to 25 Brands	16.5	20.7	35.9
26 to 50 Brands	15.7	9.1	16.7
Above 50 Brands	38.0	0.4	2.0

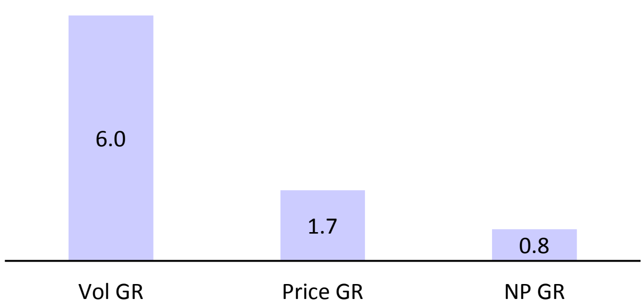
Source: AIOCD, MOSL

Exhibit 71: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 72: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

Mankind

Mankind's secondary sales increased 21.1% YoY for Oct-17, 14.3% YoY for 3M and 7.8% YoY on MAT basis

Exhibit 73: Top 10 Drugs

Drug	Therapy	MAT Oct 17			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Oct-17
Mankind Pharma.		**43,160**	**7.8**	**100.0**	**14.3**	**21.1**
Manforce	Sex Stimulants / Rejuvenators	2,004	8.1	4.6	(2.2)	(0.6)
Moxikind Cv	Anti-Infectives	1,837	0.6	4.3	2.4	13.2
Candiforce	Anti-Infectives	1,200	66.5	2.8	43.4	37.1
Amlokind-At	Cardiac	1,192	55.3	2.8	191.6	260.0
Glimestar M	Anti Diabetic	942	9.8	2.2	7.4	20.4
Telmikind	Cardiac	919	152.3	2.1	179.9	176.1
Unwanted Kit	Gynaecological	913	(21.2)	2.1	46.5	59.1
Gudcef	Anti-Infectives	697	(2.6)	1.6	(3.7)	2.3
Prega News	Others	686	(3.6)	1.6	(8.1)	(11.9)
Nurokind Lc	Vitamins / Minerals / Nutrients	616	28.2	1.4	15.4	15.1

Source: AIOCD, MOSL

Mankind's Cardiac saw robust growth of 84% YoY in Oct-17, followed by Anti-Diabetic and Respiratory by 42% and 40% respectively

Exhibit 74: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**7.8**	**14.3**	**21.1**
Anti-Infectives	22.3	1.2	5.0	12.8
Vitamins / Minerals / Nutrients	14.5	7.3	5.9	8.3
Cardiac	11.6	40.7	70.9	84.0
Gastro Intestinal	10.6	3.7	4.5	9.2
Anti-Diabetic	6.3	22.5	30.8	42.2
Respiratory	6.2	6.1	25.0	39.8

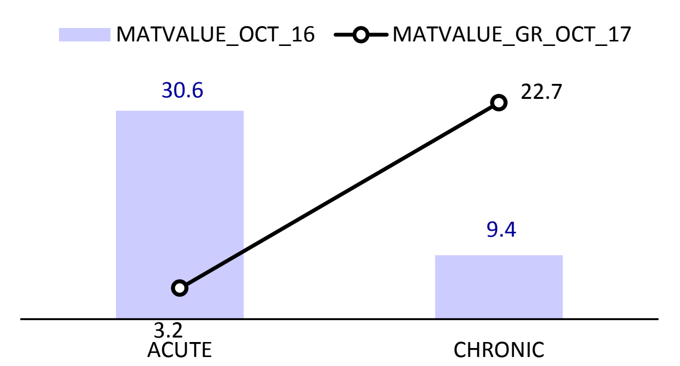
Source: AIOCD, MOSL

Exhibit 75: Brand wise growth distribution

	% of sales	MAT gr. (%)	Gr. Contribution (%)
Total	**100.0**	**7.8**	**100.0**
Top 10 Brands	25.5	16.4	49.6
11 to 25 Brands	15.6	7.9	15.8
26 to 50 Brands	15.3	9.5	18.4
Above 50 Brands	43.6	2.8	16.2

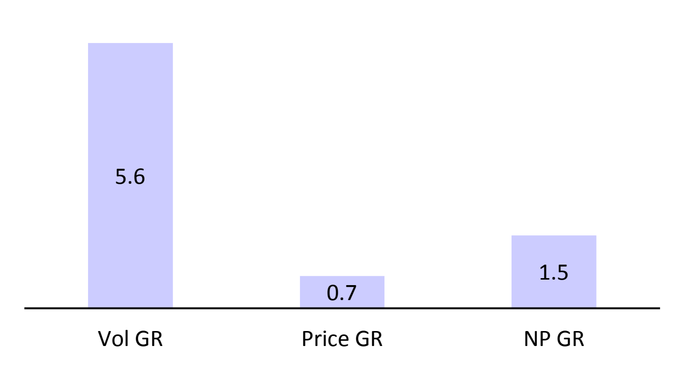
Source: AIOCD, MOSL

Exhibit 76: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 77: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

Pfizer

Pfizer secondary sales declined 8.9% YoY in Oct-17

Exhibit 78: Top 10 Drugs

Drug	Therapy	MAT Oct 17 Value (INR m)	MAT Oct 17 Growth (%)	MAT Oct 17 Mkt Sh. (%)	Growth (%) Last 3M	Growth (%) Oct-17
Pfizer + Wyeth		**27,485**	**(3.2)**	**100.0**	**(5.2)**	**(8.9)**
Becosules	Vitamins / Minerals / Nutrients	2,226	0.6	8.1	1.0	(7.2)
Magnex	Anti-Infectives	1,499	10.6	5.5	12.6	(11.9)
Dolonex	Pain / Analgesics	1,450	3.9	5.3	(1.1)	(12.7)
Minipress Xl	Cardiac	1,423	5.4	5.2	4.6	(2.6)
Gelusil Mps	Gastro Intestinal	1,340	(1.9)	4.9	1.1	(1.6)
Prevenar 13	Vaccines	1,255	112.3	4.6	17.7	10.3
Mucaine	Gastro Intestinal	1,156	2.2	4.2	4.1	5.0
Wysolone	Hormones	1,059	0.4	3.9	(19.0)	(25.4)
Corex Dx	Respiratory	830	14.2	3.0	(1.0)	(10.3)
Folvite	Blood Related	761	(1.8)	2.8	7.1	2.0

Source: AIOCD, MOSL

Most of Pfizer's therapy declined in Oct-17

Exhibit 79: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**(3.2)**	**(5.2)**	**(8.9)**
Anti-Infectives	14.3	0.1	7.9	(7.2)
Gastro Intestinal	10.7	(1.9)	0.9	(1.8)
Vitamins / Minerals / Nutrients	10.2	(2.0)	(2.2)	(7.7)
Hormones	10.0	2.9	(9.8)	(19.3)
Gynaecological	9.5	12.1	14.3	4.8
Cardiac	7.4	0.7	(4.6)	(9.9)

Source: AIOCD, MOSL

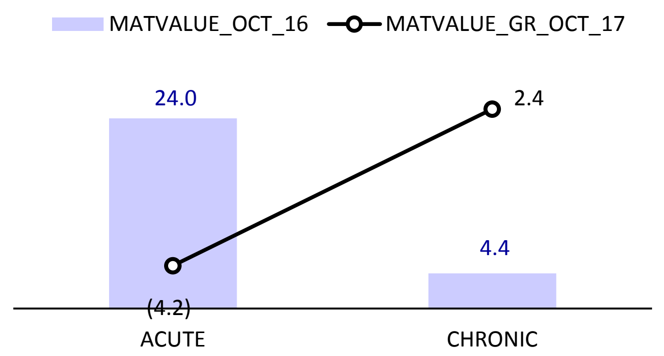
Decline in sales can be attributed to decline in volumes and muted price and new product growth in Oct-17

Exhibit 80: Brand wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	**100.0**	**(3.2)**	**100.0**
Top 10 Brands	47.3	8.7	(114.9)
11 to 25 Brands	27.0	(22.0)	231.4
26 to 50 Brands	15.7	14.2	(59.4)
Above 50 Brands	10.0	(12.3)	42.9

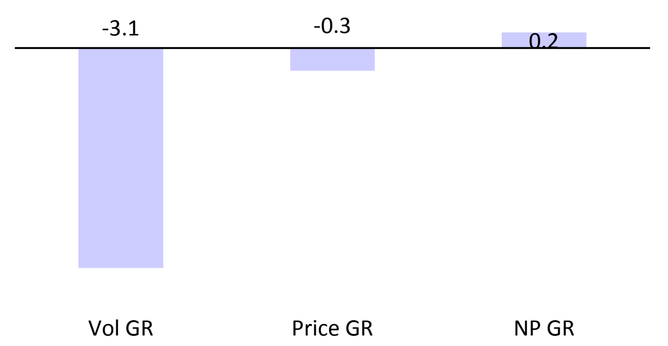
Source: AIOCD, MOSL

Exhibit 81: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 82: Growth Distribution (%)(MAT Oct 17)



Source: AIOCD, MOSL

Merck

Merck secondary sales posted muted growth of 0.6% in Oct-17

Exhibit 83: Top 10 Drugs

Drug	Therapy	MAT Oct 17			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Oct-17
Merck Ltd		**6,772**	**6.6**	**100.0**	**2.8**	**0.6**
Neurobion Forte	Vitamins / Minerals / Nutrients	818	8.2	12.1	(12.4)	(19.2)
Polybion	Vitamins / Minerals / Nutrients	571	7.9	8.4	2.0	15.9
Livogen	Gynaecological	475	10.1	7.0	19.4	11.6
Livogen Z	Gynaecological	408	13.1	6.0	14.1	6.7
Concor	Cardiac	395	25.7	5.8	21.5	12.9
Evion Lc	Vitamins / Minerals / Nutrients	344	24.1	5.1	0.5	(11.4)
Neurobion Forte Rf	Vitamins / Minerals / Nutrients	304	4.9	4.5	(3.8)	(2.6)
Polybion Sf	Vitamins / Minerals / Nutrients	289	(1.8)	4.3	(19.1)	(21.7)
Polybion Lc	Vitamins / Minerals / Nutrients	253	(7.3)	3.7	(7.8)	(6.9)
Concor Am	Cardiac	243	19.0	3.6	21.1	14.9

Source: AIOCD, MOSL

Merck's Derma portfolio increased significantly by ~35% YoY in Oct-17.

Exhibit 84: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Oct 17 Gr (%)
Total	**100.0**	**6.6**	**2.8**	**0.6**
Vitamins / Minerals / Nutrients	48.2	7.0	(3.7)	(4.9)
Gynaecological	17.8	4.6	4.4	(2.1)
Cardiac	17.3	18.9	16.1	9.4
Derma	6.3	14.2	52.1	34.9
Anti-Diabetic	3.6	5.1	(2.9)	(13.0)
Gastro Intestinal	1.6	(23.3)	(27.4)	(16.4)

Source: AIOCD, MOSL

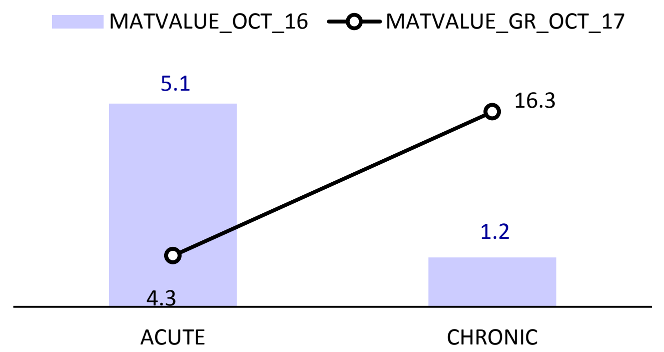
Merck saw significant price growth of 4.2% in Oct-17

Exhibit 85: Brand wise growth distribution

	% of sales	MAT Gr. (%)	Gr. Contribution (%)
Total	**100.0**	**6.6**	**100.0**
Top 10 Brands	60.6	9.9	87.7
11 to 25 Brands	25.1	13.5	47.8
26 to 50 Brands	11.6	(7.8)	(15.7)
Above 50 Brands	2.7	(30.9)	(19.8)

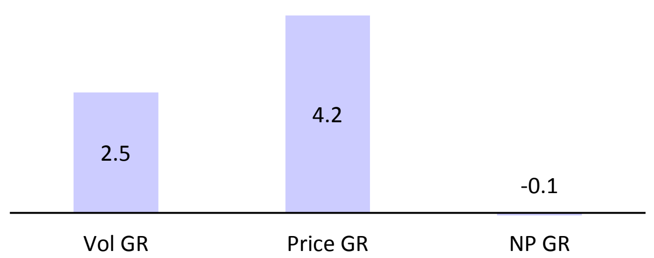
Source: AIOCD, MOSL

Exhibit 86: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 87: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

ajanta pharma limited

Ajanta Pharma

Ajanta Pharma secondary sales grew by 10.6% YoY for Oct-17, 9.1% YoY growth for 3M and 9.4% YoY growth on MAT basis

Exhibit 88: Top 10 Drugs

Drug	Therapy	MAT Oct 17			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Oct-17
Ajanta Pharma		**7,253**	**9.4**	**100.0**	**9.1**	**10.6**
Met Xl	Cardiac	845	13.3	11.6	14.3	16.0
Atorfit Cv	Cardiac	511	4.7	7.0	2.0	13.0
Melacare	Derma	487	(6.2)	6.7	11.1	(7.9)
Feburic	Pain / Analgesics	243	19.5	3.3	33.1	41.9
Rosufit Cv	Cardiac	216	8.4	3.0	(5.6)	(8.2)
Met Xl Am	Cardiac	207	14.4	2.9	17.2	38.4
Rosutor Gold	Cardiac	188	34.4	2.6	29.7	37.5
Soft Drops	Ophthal / Otologicals	183	2.7	2.5	(3.1)	(1.1)
Cinod	Cardiac	174	31.9	2.4	32.6	38.0
Olopat	Ophthal / Otologicals	109	3.5	1.5	16.0	25.7

Source: AIOCD, MOSL

Exhibit 89: Therapy Mix (%)

	Share	MAT Gr.(%)	3M*	Oct 17 Gr. (%)
Total	**100.0**	**9.4**	**9.1**	**10.6**
Cardiac	38.8	15.7	13.7	19.8
Ophthal / Otologicals	24.4	14.6	13.1	9.5
Derma	17.4	(3.3)	1.9	(1.5)
Pain / Analgesics	4.9	8.5	19.3	24.5
Vitamins / Minerals / Nutrients	4.1	(14.7)	(14.6)	(10.9)
Neuro / Cns	2.2	5.9	(0.1)	(2.2)

Source: AIOCD, MOSL

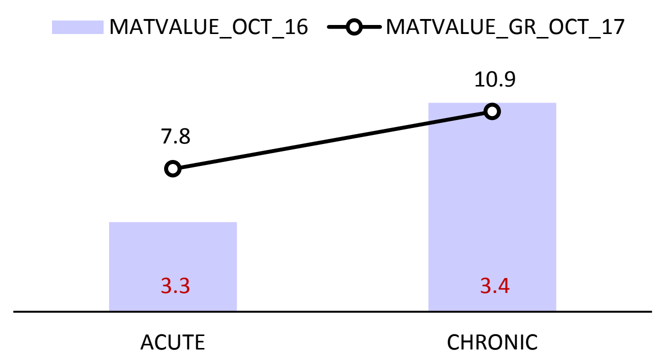
Price increase and new product growth is the key growth driver for Ajanta Pharma on MAT basis

Exhibit 90: Brand wise growth distribution

	% of sales	MAT Growth (%)	Gr. Contribution (%)
Total	**100.0**	**9.4**	**100.0**
Top 10 Brands	43.6	9.4	43.5
11 to 25 Brands	15.6	13.0	20.9
26 to 50 Brands	16.4	9.4	16.5
Above 50 Brands	24.4	7.2	19.2

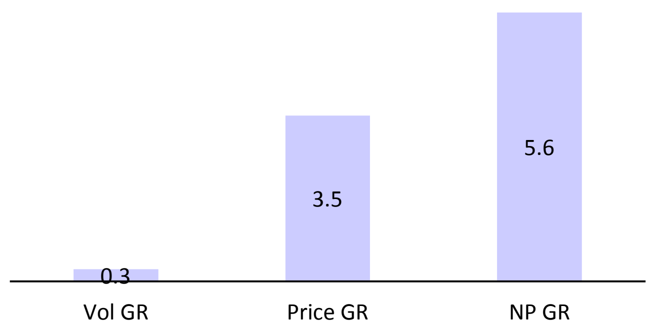
Source: AIOCD, MOSL

Exhibit 91: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOSL

Exhibit 92: Growth Distribution (%) (MAT Oct 17)



Source: AIOCD, MOSL

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