Sector Update | 23 August 2016

Healthcare

Performance of top companies: (July 2016)

Company	MAT	Jul 16
IPM	**10.3**	**9.5**
Sun Pharma	9.6	7.8
Abbott India	8.8	4.1
Cipla	9.7	8.9
Zydus Cadila	8.9	3.2
Mankind	19.5	20.4
Alkem	9.4	14.9
Lupin	13.3	7.8
GSK Pharma	1.6	4.5
Pfizer	5.8	3.0
Glenmark Pharma	15.9	8.5
Sanofi	7.0	20.6
Dr Reddy Labs	14.1	4.8
Torrent Pharma	6.6	4.1
Alembic Pharma	15.8	18.0
Ipca Labs	8.4	18.1
Merck	7.5	3.3
Ajanta Pharma	10.4	7.1
Biocon	5.0	1.2

IPM growth recuperates in July 2016

- Indian pharmaceutical market's (IPM) growth recovered to 9.5% YoY in July 2016 (from 6.3% YoY in June), after being impacted by external factors like FDC ban and NLEM 2013 since 3-4 months.
- Moving annual (MAT) growth for July stood at 10.3% YoY, primarily driven by pricing increase of 4.5% YoY; volumes and new products each contributed 2.9% of MAT growth.
- We expect FY17 IPM growth to be at least 200-300bp below long-term average growth (of low teens) on the back of price control and FDC ban.

Sanofi, Mankind, Ipca, Alembic and Alkem reported highest growth in Jul-2016

- Sanofi (+20.6%) and Mankind (+20.4%) reported highest growth YoY among all Indian companies, followed by Ipca Labs (+18.1%), Alembic Pharma (18.0%) and Alkem (+14.9%).
- However, Pfizer (+3.0% YoY), Cadila (+3.2%), Abbott India (+4.1%), Torrent Pharma (+4.1%), GSK Pharma (+4.5%) and Dr. Reddy's Labs (+4.8%) underperformed IPM in July 2016.

Respiratory leads among therapies

- Respiratory therapeutic category (7.8% of IPM) grew 27% YoY in July 2016. Other therapies outperforming market growth were Anti-Malarial (+27.7%), Anti-Infective (+14.9%), Vaccines (+12.6%) and Anti-Diabetic (+10.1%). Within brands, Galvus Met registered highest MAT growth (41.7%) in July 2016. Other big brands reporting MAT growth in excess of 25% were Spasmo Proxyvon Plus, Corex, Voveran and Janumet.

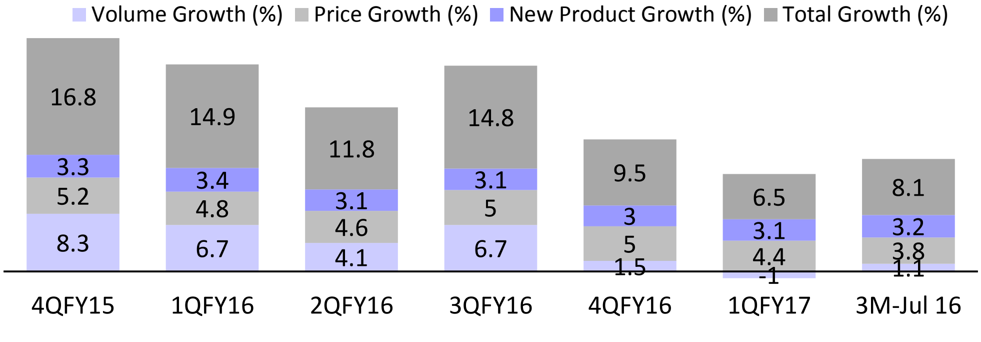
DPCO v/s non-DPCO market (July 16)

- In value terms, DPCO-listed products grew 1.6% YoY, whereas non-DPCO products registered 11.2% YoY growth. Volume growth for DPCO-listed products stood at 11.0% YoY and for non-DPCO products at 4.2% YoY.

FDC ban impact (July 16)

- FDC-banned drugs (~2.6% of IPM in value terms) have been a key drag on IPM sales. Sales of FDC-banned drugs declined 3.9% YoY in Jul-16, as against -4.6% in Jun-16. Non-banned drugs grew at 9.9% YoY, as against +7% in Jun-16.

Exhibit 1: Price growth substantially lower in 3 months ended Jul 2016 (Quarterly trend)



*3M Jul 16- May – July 2016

Source: AIOCD, MOSL

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Indian Pharma Market - July 2016

Exhibit 2: Performance of top companies: July 2016

Company	MAT Jul -16			Last 8 Quarters in Growth (%)								1M
	Value (INR m)	Market Share (%)	Growth (%)	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Jul-16
IPM	**1,008,964**	**100.0**	**10.3**	**14.4**	**11.4**	**17.2**	**14.5**	**11.9**	**14.8**	**9.4**	**6.3**	**9.5**
Sun Pharma	87,895	8.7	9.6	10.7	10.5	11.4	20.5	13.9	10.6	13.4	4.5	7.8
Abbott India	63,199	6.3	8.8	12.4	8.5	20.6	18.5	13.9	12.8	4.4	8.9	4.1
Cipla	49,965	5.0	9.7	19.7	10.8	20.5	19.4	8.8	17.8	8.3	5.4	8.9
Zydus Cadila	42,465	4.2	8.9	12.1	9.8	12.4	13.9	13.3	14.6	8.8	2.6	3.2
Mankind	38,874	3.9	19.5	16.8	14.0	20.3	14.1	15.2	23.2	21.8	16.2	20.4
Alkem	34,721	3.4	9.4	15.4	7.2	16.2	11.6	6.4	16.2	6.0	6.3	14.9
Lupin	33,756	3.3	13.3	13.8	14.1	20.6	2.2	13.7	14.4	17.2	8.8	7.8
GSK Pharma	32,455	3.2	1.6	5.3	11.1	11.4	8.2	0.5	10.7	(0.2)	(5.5)	4.5
Pfizer	29,113	2.9	5.8	12.9	23.9	20.6	14.6	13.9	9.3	1.5	2.9	3.0
Glenmark Pharma	24,337	2.4	15.9	15.6	14.9	24.5	31.6	23.2	23.5	16.9	8.2	8.5
Sanofi	24,325	2.4	7.0	9.8	14.0	29.0	13.7	13.8	8.1	(2.8)	5.4	20.6
Dr Reddy Labs	24,052	2.4	14.1	18.8	8.4	17.8	21.7	13.7	27.2	21.3	1.4	4.8
Torrent Pharma	22,750	2.3	6.6	12.6	19.8	27.5	28.2	18.6	9.3	6.7	(1.5)	4.1
Alembic Pharma	14,240	1.4	15.8	15.5	8.9	15.0	17.9	14.2	24.6	14.9	9.4	18.0
Ipca Labs	12,912	1.3	8.4	17.6	11.6	24.7	0.3	2.2	14.8	7.3	3.7	18.1
Merck	6,244	0.6	7.5	15.9	26.0	29.7	25.3	13.9	10.9	6.9	2.4	3.3
Ajanta Pharma	4,911	0.5	10.4	34.9	25.3	15.4	10.3	13.5	10.2	8.4	10.7	7.1
Biocon	3,421	0.3	5.0	20.7	5.8	15.7	6.6	0.1	4.8	10.3	6.8	1.2
Natco	1,261	0.1	9.1	(6.1)	(16.7)	69.2	85.1	92.4	4.0	(12.4)	1.1	33.2

Source: AIOCD, MOSL

Exhibit 3: Performance of top therapies: July 2016

Therapy	MAT Jul -16			Last 8 Quarters in Growth (%)								1M
	Value (INR m)	Market Share (%)	Growth (%)	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Jul-16
IPM	**1,008,964**	**100.0**	**10.3**	**14.4**	**11.4**	**17.2**	**14.5**	**11.9**	**14.8**	**9.4**	**6.3**	**9.5**
Anti-Infectives	152,418	15.1	7.5	12.5	6.3	16.1	8.2	3.2	15.8	5.4	1.4	14.9
Cardiac	125,427	12.4	11.1	12.2	11.6	15.3	14.7	15.0	13.2	12.2	7.8	5.2
Gastro Intestinal	118,984	11.8	11.4	16.2	13.8	18.7	17.4	14.7	15.6	12.2	6.9	8.4
Vitamins / Minerals / Nutrients	88,707	8.8	7.3	15.4	13.5	13.3	13.5	9.8	7.3	7.6	7.0	4.8
Anti Diabetic	84,546	8.4	17.2	24.8	23.9	29.0	26.4	23.7	21.9	15.6	14.0	10.1
Respiratory	78,335	7.8	9.4	14.9	7.2	20.4	13.7	4.7	18.1	6.3	1.4	27.2
Pain / Analgesics	69,982	6.9	9.9	13.9	10.0	15.7	12.9	10.7	15.3	8.8	5.1	9.8
Neuro / Cns	62,119	6.2	12.3	10.1	10.2	11.6	15.1	16.5	15.3	14.5	8.3	1.9
Derma	59,916	5.9	12.4	15.0	15.3	16.5	16.8	16.6	15.0	13.6	8.6	5.8
Gynaecological	50,723	5.0	9.1	11.4	10.5	13.8	12.4	12.5	10.8	8.6	6.4	6.3
Ophthal	18,703	1.9	7.8	(12.2)	21.8	19.2	153.4	49.3	6.3	11.8	7.1	(0.0)
Hormones	17,026	1.7	9.6	9.5	8.5	12.5	13.0	11.1	14.4	9.3	4.6	8.8
Vaccines	16,711	1.7	7.3	2.0	(4.6)	18.8	10.0	20.2	25.7	(9.8)	(2.3)	12.6
Anti-Neoplastics	15,467	1.5	0.5	35.8	13.5	22.6	12.3	12.9	6.5	(6.7)	(2.8)	(1.6)

Source: AIOCD, MOSL

Sun Pharma + Ranbaxy

Sun's domestic business grew 7.8%YoY in July 2016, lower than the market growth of 9.5%

Growth is primarily driven by Volumes

Chronic portfolio grew faster at 11.6%YoY on MAT basis

Exhibit 4: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Gr. (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Sun Pharma Laboratories		**87,895**	**9.6**	**100.0**	**5.4**	**7.8**
Volini	Pain / Analgesics	2,339	13.8	2.7	28.0	21.5
Rosuvas	Cardiac	1,785	27.5	2.0	21.9	18.2
Istamet	Anti Diabetic	1,648	21.9	1.9	16.5	17.2
Gemer	Anti Diabetic	1,631	14.1	1.9	11.8	18.3
Levipil	Neuro / Cns	1,560	21.3	1.8	18.1	17.2
Susten	Gynaecological	1,512	11.5	1.7	-0.3	-3.2
Pantocid	Gastro Intestinal	1,400	2.7	1.6	-0.8	3.4
Revital H	Vitamins / Minerals / Nutrients	1,279	332.7	1.5	33.9	32.7
Pantocid Dsr	Gastro Intestinal	1,195	9.3	1.4	-1.0	2.1
Storvas	Cardiac	1,175	6.4	1.3	-11.9	-12.1

*3M: Apr-Jun 2016 Source: AIOCD, MOSL

Exhibit 5: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Jul 16 Growth
Total	**100.0**	**9.6**	**5.4**	**7.8**
Cardiac	18.2	13.6	8.7	11.5
Neuro / Cns	17.2	10.4	5.1	6.2
Gastro Intestinal	12.0	8.9	2.3	4.1
Anti-Infectives	11.8	8.0	3.9	7.6
Anti Diabetic	9.0	11.4	4.5	5.6
Pain / Analgesics	7.2	9.1	6.0	5.9

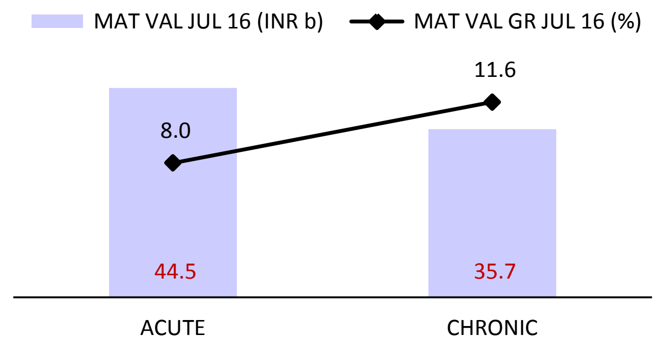
*3M: Apr-Jun 2016 Source: AIOCD, MOSL

Exhibit 6: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**9.6**	**100.0**
Top 10 Brands	26.6	16.4	42.9
11 to 25 Brands	16.3	15.3	24.6
26 to 50 Brands	14.8	9.8	15.0
Above 50 Brands	42.3	3.8	17.5

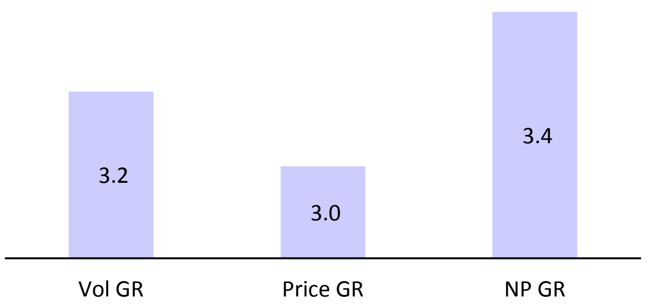
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 8: Growth Distribution (%) (MAT Jul-16)



Source: AIOCD, MOSL

Cipla

In July 2016, Cipla grew 8.9%YoY against market growth of 9.5%

Growth was primarily led by Respiratory and Gastro-Intestinal therapeutic categories in July 2016

Price increases was the key growth driver for Cipla

Exhibit 9: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Total		**49,965**	**9.7**	**100.0**	**7.9**	**8.9**
Foracort	Respiratory	2,024	11.6	4.1	12.5	11.5
Budecort	Respiratory	1,670	18.5	3.3	18.1	24.3
Asthalin	Respiratory	1,375	-1.7	2.8	0.9	3.6
Seroflo	Respiratory	1,332	-1.6	2.7	0.3	4.0
Duolin	Respiratory	1,288	12.7	2.6	19.6	23.4
Aerocort	Respiratory	971	-3.0	1.9	-1.2	5.4
Azee	Anti-Infectives	944	9.7	1.9	3.8	14.6
Montair Lc	Respiratory	849	18.9	1.7	21.2	42.5
Novamox	Anti-Infectives	772	-2.8	1.5	-7.3	0.2
Emeset	Gastro Intestinal	744	14.7	1.5	7.1	11.8

Source: AIOCD, MOSL

Exhibit 10: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Jul 16 Growth
Total	**100.0**	**9.7**	**7.9**	**8.9**
Respiratory	30.3	9.2	10.3	15.9
Anti-Infectives	26.9	11.6	7.6	9.0
Cardiac	11.8	2.2	4.8	3.0
Gastro Intestinal	8.0	17.0	14.3	13.4
Urology	4.6	8.5	6.6	6.0
Neuro / Cns	3.4	5.4	-5.7	-12.5

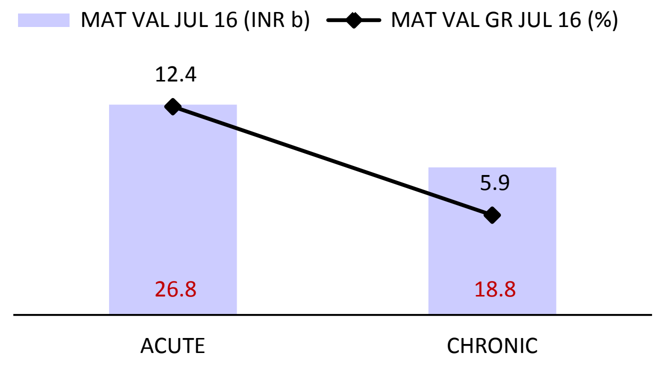
Source: AIOCD, MOSL

Exhibit 11: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**9.7**	**100.0**
Top 10 Brands	24.0	7.5	18.8
11 to 25 Brands	16.5	11.7	19.5
26 to 50 Brands	16.1	9.4	15.6
Above 50 Brands	43.5	10.4	46.2

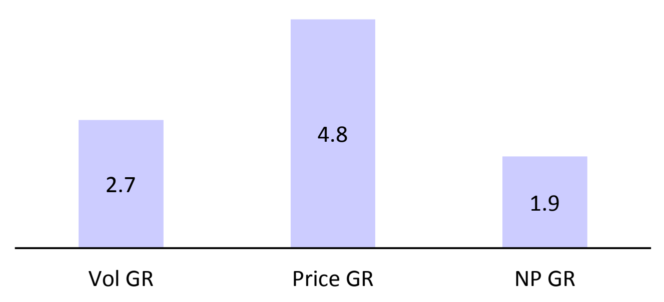
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 13: Growth Distribution (%) (MAT Jul 16)



Source: AIOCD, MOSL

Cadila Healthcare

Cadila continued to underperform the market growth for July 2016

Anti-infective and Respiratory therapies largely outperformed the company growth

Exhibit 14: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Zydus + Biochem		**42,465**	**8.9**	**100.0**	**2.9**	**3.2**
Skinlite	Derma	1,818	-4.3	4.3	4.3	-2.9
Atorva	Cardiac	1,279	5.7	3.0	-13.8	-23.2
Mifegest Kit	Gynaecological	1,250	3.7	2.9	-11.4	18.4
Pantodac	Gastro Intestinal	1,043	17.0	2.5	23.5	25.6
Deriphyllin	Respiratory	1,041	13.6	2.5	4.7	9.5
Falcigo	Anti Malarials	734	17.3	1.7	-15.0	-9.8
Aten	Cardiac	685	0.5	1.6	-14.1	-17.2
Amlodac	Cardiac	681	-11.6	1.6	-28.6	-35.7
Zyrop	Blood Related	656	-8.6	1.5	9.1	18.6
Clopitorva	Cardiac	638	31.0	1.5	2.3	-8.7

Source: AIOCD, MOSL

Exhibit 15: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Jul 16 Growth
Total	**100.0**	**8.9**	**2.9**	**3.2**
Cardiac	15.5	7.0	-6.1	-10.1
Anti-Infectives	14.0	16.5	4.0	9.4
Gastro Intestinal	12.7	9.9	10.0	5.8
Gynaecological	9.9	-0.4	-10.1	-5.5
Respiratory	9.8	15.9	7.4	11.8
Pain / Analgesics	9.0	18.3	11.1	8.6

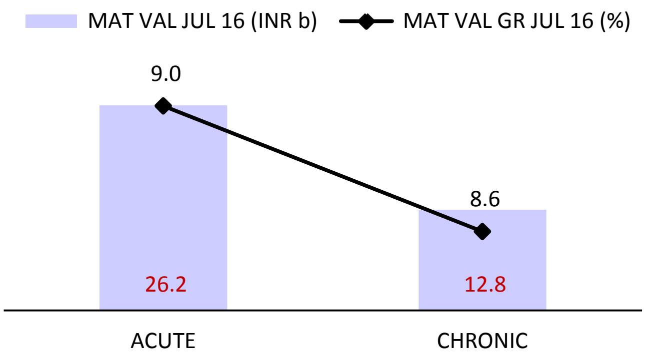
Source: AIOCD, MOSL

Exhibit 16: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**8.9**	**100.0**
Top 10 Brands	23.1	4.5	12.2
11 to 25 Brands	17.1	19.0	33.5
26 to 50 Brands	14.8	22.7	33.7
Above 50 Brands	44.9	3.9	20.6

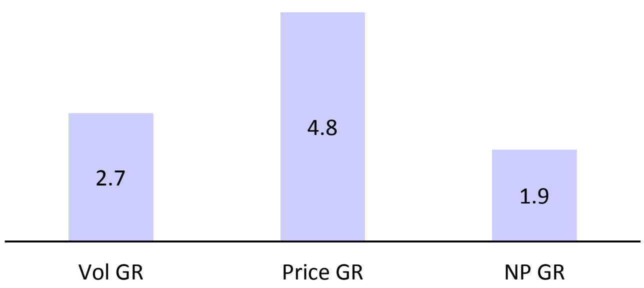
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 18: Growth Distribution (%)(MAT Jul -16)



Source: AIOCD, MOSL

GSK Pharma

GSK pharma sales grew 4.5%YoY in July 16

Anti-Infective and Dermatology therapies exhibited YoY decline in revenues

Decline in sales of Above 50 brands are weighing down MAT growth

Exhibit 19: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Total		**32,455**	**1.6**	**100.0**	**-0.6**	**4.5**
Augmentin	Anti-Infectives	2,970	-10.0	9.1	-22.7	-20.8
Synflorix	Vaccines	2,004	15.5	6.2	6.7	13.5
Calpol	Pain / Analgesics	1,886	21.2	5.8	35.2	75.2
Zinetac	Gastro Intestinal	1,598	5.4	4.9	12.6	18.8
Betnovate C	Derma	1,512	14.4	4.7	-20.8	-22.5
Betnovate N	Derma	1,486	16.4	4.6	-15.4	-26.0
Rotarix	Vaccines	1,383	78.8	4.3	51.3	30.2
Eltroxin	Hormones	1,367	7.3	4.2	11.9	12.1
Ceftum	Anti-Infectives	1,251	-1.1	3.9	-5.7	-2.4
Betnesol	Hormones	1,125	12.4	3.5	-18.8	2.8

Source: AIOCD, MOSL

Exhibit 20: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	100.0	1.6	-0.6	4.5
Anti-Infectives	22.9	-3.2	-7.2	-4.2
Derma	18.3	-7.4	-19.4	-20.1
Vaccines	14.9	36.9	35.1	43.9
Pain / Analgesics	9.6	15.0	22.5	49.4
Respiratory	8.1	-9.4	4.3	9.9
Hormones	8.0	9.5	-2.0	7.8

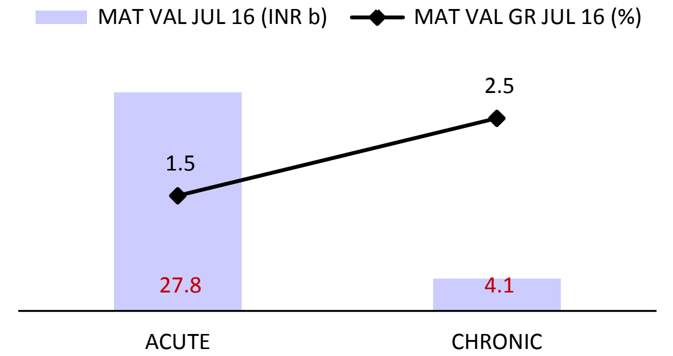
Source: AIOCD, MOSL

Exhibit 21: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**1.6**	**100.0**
Top 10 Brands	51.1	10.4	307.7
11 to 25 Brands	20.8	8.7	106.3
26 to 50 Brands	14.3	10.6	87.3
Above 50 Brands	13.8	-31.4	-401.3

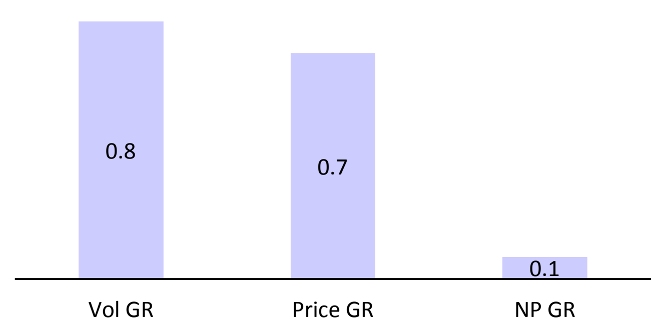
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 23: Growth Distribution (%) (MAT Jul 16)



Source: AIOCD, MOSL

Lupin

Lupin reported 7.8YoY growth in Jul-2016; lower than the market growth of 9.5%

Exhibit 24: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Lupin Ltd		**33,756**	**13.3**	**100.0**	**8.1**	**7.8**
Gluconorm-G	Anti Diabetic	1,503	23.3	4.5	31.6	35.9
Tonact	Cardiac	956	3.1	2.8	-4.4	-11.1
Budamate	Respiratory	872	20.1	2.6	19.1	28.4
Rablet-D	Gastro Intestinal	556	13.8	1.6	11.7	19.3
Esiflo	Respiratory	510	7.5	1.5	-11.5	-15.7
Rablet	Gastro Intestinal	500	8.4	1.5	0.0	-3.4
Ramistar	Cardiac	490	-1.1	1.5	-16.5	-17.6
R-Cinex	Anti-Infectives	470	-0.7	1.4	-2.5	5.0
Cetil	Anti-Infectives	449	27.0	1.3	43.2	37.8
Telekast-L	Respiratory	426	9.4	1.3	15.0	43.5

Source: AIOCD, MOSL

Chronic portfolio grew 15.8%YoY on MAT basis

Exhibit 25: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**13.3**	**8.1**	**7.8**
Cardiac	24.8	12.5	2.6	-2.2
Anti-Infectives	21.1	6.9	3.0	7.5
Respiratory	12.5	17.2	13.2	20.3
Anti Diabetic	11.5	23.0	27.0	26.5
Gastro Intestinal	7.9	13.8	7.8	11.1
Vitamins / Minerals / Nutrients	5.4	1.6	-7.0	-9.9

Source: AIOCD, MOSL

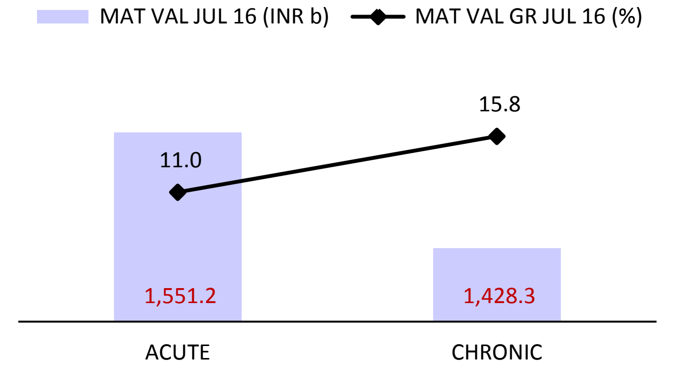
Higher volumes are the key growth driver for Lupin

Exhibit 26: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**13.3**	**100.0**
Top 10 Brands	19.9	12.1	18.3
11 to 25 Brands	15.7	9.5	11.6
26 to 50 Brands	16.9	13.6	17.2
Above 50 Brands	47.5	15.0	52.9

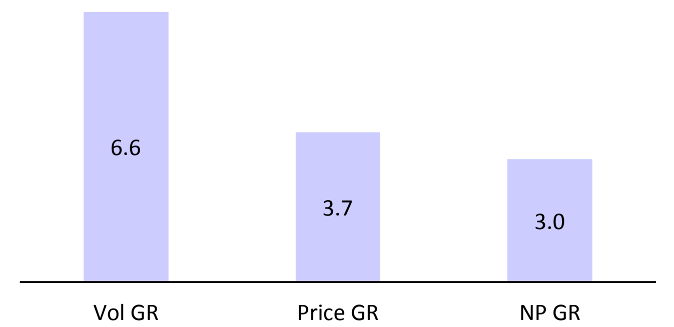
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 28: Growth Distribution (%) (MAT Jul 16)



Source: AIOCD, MOSL

ALKEM

Alkem

Alkem grew 14.9% for July, grew 11.8% for 3M and 9.4% on MAT basis

In Jul 16, Anti-infective, GI and Pain/Analgesics outperformed the company growth

Price increases is primary growth drivers for MAT growth

Exhibit 29: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Total		**34,721**	**9.4**	**100.0**	**11.8**	**14.9**
Clavam	Anti-Infectives	2,507	12.6	7.2	23.4	31.8
Pan	Gastro Intestinal	2,034	13.9	5.9	14.7	18.5
Taxim O	Anti-Infectives	1,949	8.1	5.6	11.7	0.3
Pan D	Gastro Intestinal	1,654	12.6	4.8	15.1	15.5
Taxim	Anti-Infectives	1,426	-23.5	4.1	-15.9	0.6
Xone	Anti-Infectives	936	6.8	2.7	13.3	24.7
Ondem	Gastro Intestinal	865	12.0	2.5	20.3	11.2
Gemcal	Vitamins / Minerals / Nutrients	863	1.9	2.5	8.0	2.5
Sumo	Pain / Analgesics	820	-1.0	2.4	23.6	51.5
A To Z Ns	Vitamins / Minerals / Nutrients	813	11.8	2.3	7.9	14.7

Source: AIOCD, MOSL

Exhibit 30: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**9.4**	**11.8**	**14.9**
Anti-Infectives	42.5	5.4	10.3	19.3
Gastro Intestinal	16.9	13.6	16.8	17.8
Vitamins / Minerals / Nutrients	13.1	7.8	4.8	0.9
Pain / Analgesics	7.3	8.8	18.9	31.6
Neuro / Cns	4.5	26.7	18.4	-0.7
Derma	3.4	18.8	6.4	-1.1

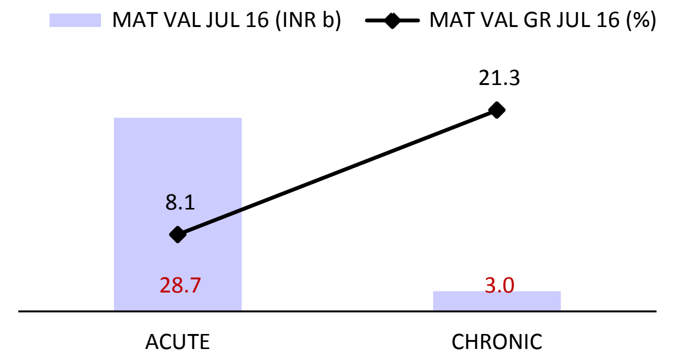
Source: AIOCD, MOSL

Exhibit 31: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**9.4**	**100.0**
Top 10 Brands	39.9	5.0	22.3
11 to 25 Brands	18.0	12.1	22.6
26 to 50 Brands	12.1	12.9	16.0
Above 50 Brands	29.9	12.7	39.2

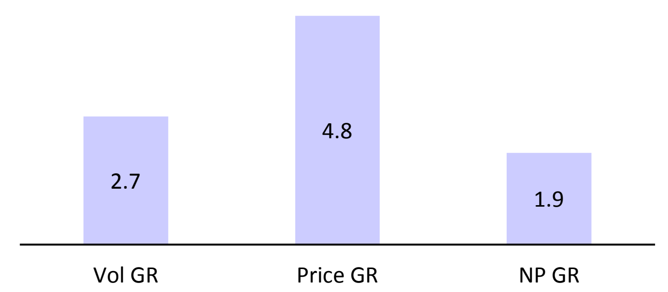
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 33: Growth Distribution (%)(MAT July 16)



Source: AIOCD, MOSL

Sanofi India

Sanofi portfolio grew 20.6%YoY in July 2016

Top 10 brands account for 107% of growth for Sanofi

Exhibit 34: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Sanofi India		**24,325**	**7.0**	**100.0**	**11.4**	**20.6**
Lantus	Anti Diabetic	2,970	23.8	12.2	25.6	25.7
Combiflam	Pain / Analgesics	1,484	-7.9	6.1	3.8	26.1
Allegra	Respiratory	1,297	13.8	5.3	17.3	28.5
Clexane	Cardiac	1,225	5.4	5.0	24.4	19.6
Cardace	Cardiac	1,048	12.3	4.3	0.1	-2.8
Enterogermina	Gastro Intestinal	997	39.0	4.1	21.0	25.7
Amaryl M	Anti Diabetic	997	17.1	4.1	26.7	31.3
Vaxigrip	Vaccines	860	56.8	3.5	-13.9	-17.4
Frisium	Neuro / Cns	843	1.4	3.5	-22.3	-24.0
Avil	Respiratory	783	28.5	3.2	36.1	61.3

Source: AIOCD, MOSL

Exhibit 35: Therapy Mix (%)

Price increases has been the primary growth driver for Sanofi on MAT basis

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**7.0**	**11.4**	**20.6**
Anti Diabetic	24.7	22.3	25.2	25.0
Cardiac	19.8	15.2	11.8	5.2
Vaccines	10.2	-28.6	-3.5	43.1
Respiratory	9.8	18.0	22.3	38.7
Neuro / Cns	9.1	6.4	-3.1	-5.8
Pain / Analgesics	9.0	-5.6	3.7	20.9

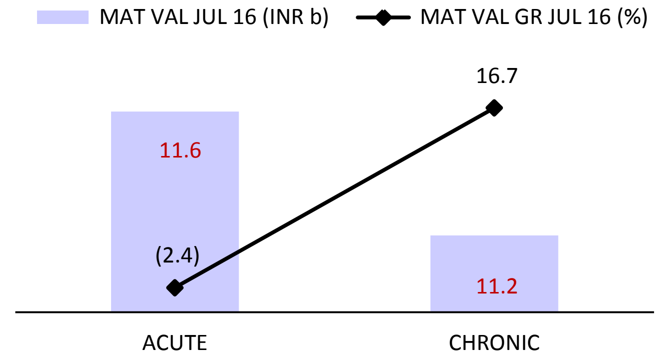
Source: AIOCD, MOSL

Exhibit 36: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**7.0**	**100.0**
Top 10 Brands	51.4	15.7	107.3
11 to 25 Brands	25.3	-11.5	-50.5
26 to 50 Brands	14.3	21.3	38.6
Above 50 Brands	9.0	3.5	4.7

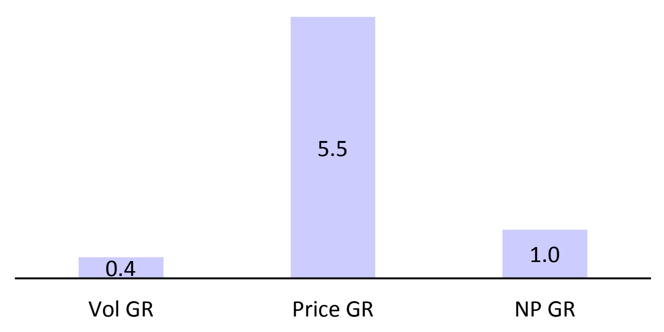
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 38: Growth Distribution (%)(MAT Jul 16)



Source: AIOCD, MOSL

Torrent Pharma

Torrent registered 4.1%YoY growth in July 2016; Decline in revenues from top 2 brands hampered growth.

Torrent Pharma's sales growth has slowed down due to change in strategy of bonus sales

Price hikes is the key growth driver for Torrent Pharma

Exhibit 39: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Torrent Pharma		**22,750**	**6.6**	**100.0**	**0.9**	**4.1**
Shelcal	Vitamins / Minerals / Nutrients	1,830	-2.5	8.0	-9.6	-12.9
Chymoral Forte	Pain / Analgesics	1,111	6.7	4.9	-4.9	0.0
Nikoran	Cardiac	862	11.5	3.8	10.3	9.8
Dilzem	Cardiac	639	2.9	2.8	5.8	8.7
Nebicard	Cardiac	620	15.1	2.7	4.5	6.8
Azulix-Mf	Anti Diabetic	594	17.9	2.6	18.5	19.2
Nexpro Rd	Gastro Intestinal	540	5.6	2.4	8.3	28.6
Nexpro	Gastro Intestinal	481	2.4	2.1	5.8	11.8
Shelcal Ct	Vitamins / Minerals / Nutrients	463	60.6	2.0	52.8	70.6
Alprax	Neuro / Cns	387	3.7	1.7	-6.3	2.2

Source: AIOCD, MOSL

Exhibit 40: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**6.6**	**0.9**	**4.1**
Cardiac	29.2	7.4	1.2	4.0
Neuro / Cns	16.3	8.2	1.3	4.0
Vitamins / Minerals / Nutrients	15.7	14.2	6.0	3.7
Gastro Intestinal	14.7	2.9	0.5	11.0
Pain / Analgesics	7.8	15.5	4.2	7.8
Anti Diabetic	6.1	12.7	11.6	12.2

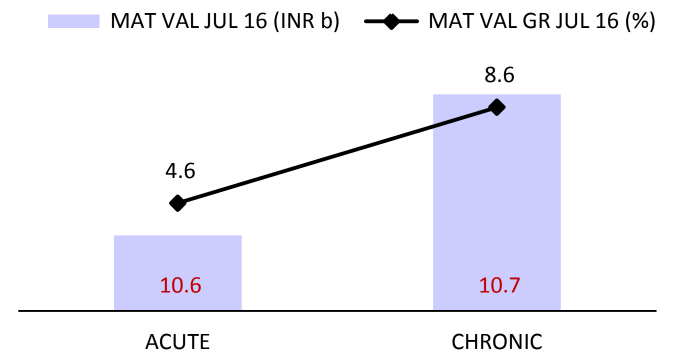
Source: AIOCD, MOSL

Exhibit 41: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**6.6**	**100.0**
Top 10 Brands	33.1	7.6	37.6
11 to 25 Brands	18.3	13.6	35.3
26 to 50 Brands	16.2	1.0	2.5
Above 50 Brands	32.5	4.9	24.7

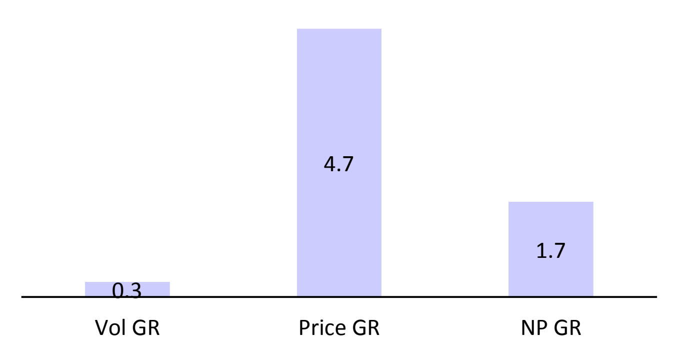
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 43: Growth Distribution (%) (MAT Jul 16)



Source: AIOCD, MOSL

glenmark
A new way for a new world

Glenmark Pharma

Glenmark underperformed market growth for Jul 16

New Product introductions is key driver for Glenmark

Top 10 brands account for 40% of MAT growth for Glenmark

Exhibit 44: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Glenmark Pharma		**24,337**	**15.9**	**100.0**	**8.1**	**8.5**
Telma	Cardiac	1,749	13.1	7.2	-9.8	-15.9
Telma H	Cardiac	1,443	16.9	5.9	10.6	4.6
Ascoril Plus	Respiratory	1,084	9.9	4.5	13.9	32.5
Candid	Derma	971	31.2	4.0	19.2	13.4
Candid-B	Derma	941	10.8	3.9	11.8	15.2
Telma Am	Cardiac	781	25.6	3.2	8.6	5.5
Ascoril Ls	Respiratory	519	32.0	2.1	18.4	38.2
Onabet	Derma	405	52.9	1.7	39.2	41.3
Ascoril D	Respiratory	338	17.9	1.4	14.4	23.0
Bon K2	Vitamins / Minerals / Nutrients	337	12.4	1.4	-6.1	-22.6

Source: AIOCD, MOSL

Exhibit 45: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**15.9**	**8.1**	**8.5**
Derma	28.6	18.9	11.7	4.7
Cardiac	22.5	15.3	3.3	-1.9
Respiratory	15.6	18.6	16.1	35.4
Anti-Infectives	13.3	8.0	8.5	19.9
Anti Diabetic	8.2	12.8	-13.4	-23.7
Vitamins / Minerals / Nutrients	2.7	33.9	18.6	-10.9

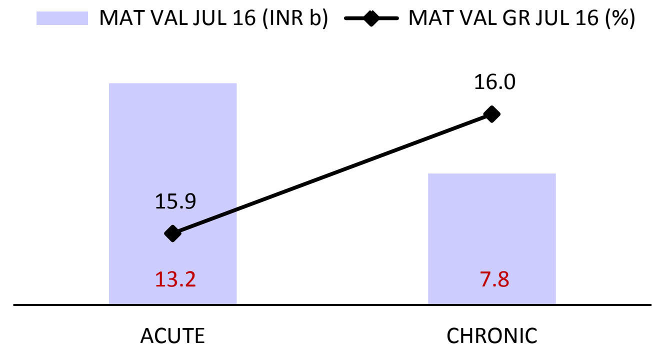
Source: AIOCD, MOSL

Exhibit 46: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**15.9**	**100.0**
Top 10 Brands	35.2	18.6	40.3
11 to 25 Brands	17.9	-0.8	-1.1
26 to 50 Brands	17.9	30.3	30.3
Above 50 Brands	29.0	16.9	30.5

Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 48: Growth Distribution (%) (MAT Jul 16)

Source: AIOCD, MOSL

DR.REDDY'S

Dr Reddy's Labs

Dr Reddy's Labs grew 4.8% YoY in July 2016

Some of the key Anti-Neoplastics brand (Grafeel) and Respiratory brand (Atarax) are reporting growth in excess of 50%YoY for Dr Reddy's Lab

Higher volumes is the major contributor to overall

Exhibit 49: Top 10 Drugs

		MAT Jul 16			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Jul-16
Total		24,052	14.1	100.0	3.5	4.8
Omez	Gastro Intestinal	1,299	19.2	5.4	-8.0	-12.8
Omez D	Gastro Intestinal	998	25.4	4.1	5.6	14.9
Econorm	Gastro Intestinal	734	20.2	3.0	1.1	6.0
Stamlo	Cardiac	657	11.0	2.7	-16.8	-15.6
Grafeel	Anti-Neoplastics	655	70.2	2.7	22.7	51.8
Nise	Pain / Analgesics	635	-2.5	2.6	-3.3	20.7
Razo D	Gastro Intestinal	547	16.5	2.3	16.2	3.5
Mintop	Derma	534	2.4	2.2	-19.9	-9.8
Razo	Gastro Intestinal	485	9.4	2.0	14.0	16.8
Atarax	Respiratory	481	14.0	2.0	45.9	63.6

Source: AIOCD, MOSL

Exhibit 50: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**14.1**	**3.5**	**4.8**
Gastro Intestinal	21.6	15.8	1.5	1.9
Cardiac	14.2	7.0	-11.3	-10.5
Anti-Neoplastics	11.0	21.4	12.9	10.1
Respiratory	8.7	9.8	18.5	33.7
Anti-Infectives	8.0	13.6	12.3	12.9
Pain / Analgesics	6.7	6.8	-2.3	2.8

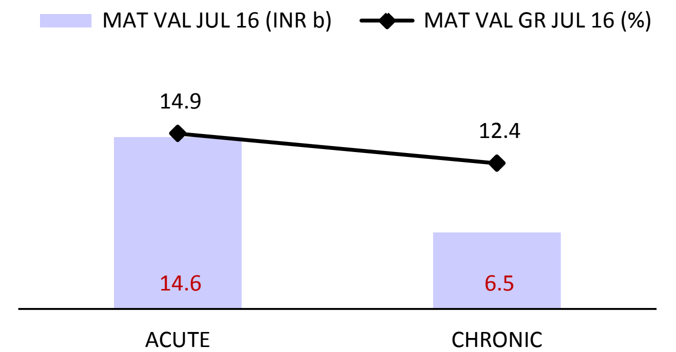
Source: AIOCD, MOSL

Exhibit 51: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**14.1**	**100.0**
Top 10 Brands	29.2	17.5	35.1
11 to 25 Brands	21.1	7.9	12.5
26 to 50 Brands	16.2	19.2	21.1
Above 50 Brands	33.5	13.1	31.3

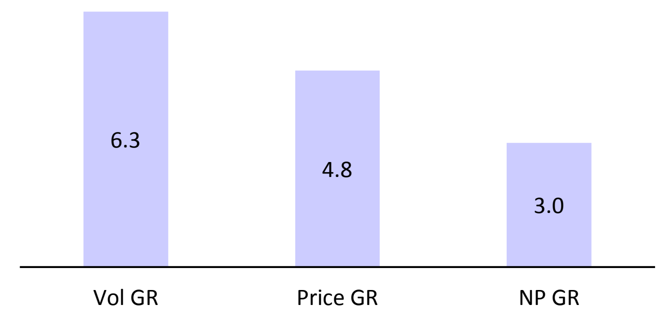
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 53: Growth Distribution (%) (MAT Jul 16)



Source: AIOCD, MOSL

ipca

IPCA labs

Ipca Labs largely outperformed market growth for Jul 16

Anti-Malarial therapeutic segment exhibited 48.1%YoY growth in July 2016

Top 10 brands contributed 58.7% of growth on MAT basis

Exhibit 54: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Ipca Laboratories Pvt Ltd.		**12,912**	**8.4**	**100.0**	**8.9**	**18.1**
Zerodol Sp	Pain / Analgesics	941	30.3	7.3	6.3	9.9
Zerodol P	Pain / Analgesics	754	24.2	5.8	2.4	10.3
Hcqs	Anti Malarials	629	5.9	4.9	-0.8	-13.1
Larinate	Anti Malarials	495	17.1	3.8	36.5	76.5
Rapither-Ab	Anti Malarials	427	3.2	3.3	21.7	76.1
Glycinorm M	Anti Diabetic	366	17.8	2.8	17.7	17.4
Lariago	Anti Malarials	350	0.6	2.7	39.3	126.6
Folitrax	Anti-Neoplastics	328	11.3	2.5	12.7	3.3
Zerodol	Pain / Analgesics	274	8.7	2.1	-3.0	-7.6
Lumerax	Anti Malarials	272	-4.2	2.1	28.0	61.4

Source: AIOCD, MOSL

Exhibit 55: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**8.4**	**8.9**	**18.1**
Pain / Analgesics	25.9	19.0	5.7	10.9
Anti Malarials	19.4	3.7	18.0	48.1
Cardiac	17.1	10.5	6.8	5.4
Gastro Intestinal	8.0	5.6	-2.3	-4.3
Anti-Infectives	5.9	-8.8	-0.2	10.0
Anti Diabetic	5.2	9.6	7.0	9.4

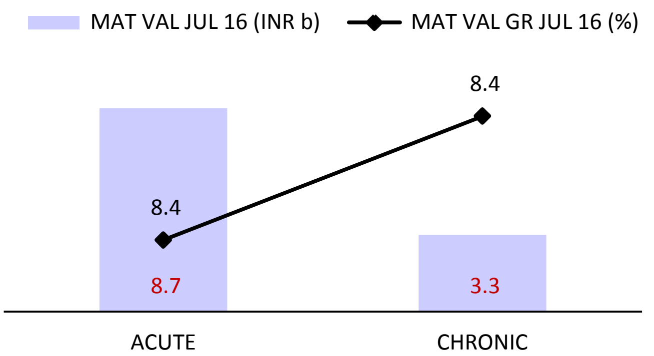
Source: AIOCD, MOSL

Exhibit 56: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**8.4**	**100.0**
Top 10 Brands	37.5	13.8	58.7
11 to 25 Brands	21.9	11.5	29.3
26 to 50 Brands	17.7	5.6	12.1
Above 50 Brands	22.9	-0.1	-0.2

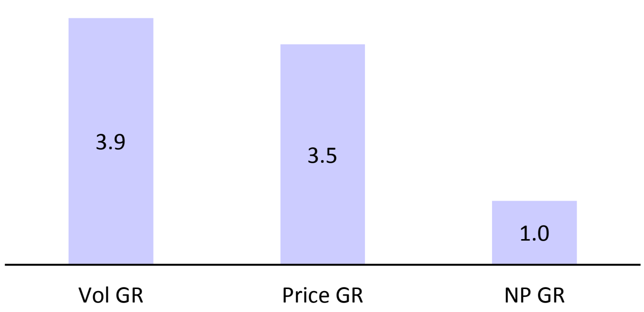
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 58: Growth Distribution (%) (MAT Jul 16)



Source: AIOCD, MOSL

Alembic Pharma

Alembic Pharma grew 18%YoY in July 2016

Cardiac, Respiratory, Vitamins and Gynaecology therapies grew in excess of 20% in July 2016

Volume growth is key growth driver for Alembic Pharma

Exhibit 59: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Total		14,240	15.8	100.0	13.7	18.0
Azithral	Anti-Infectives	1,365	1.4	9.6	-8.8	4.2
Althrocin	Anti-Infectives	834	-10.5	5.9	16.9	23.3
Roxid	Anti-Infectives	581	5.3	4.1	2.1	3.2
Gestofit	Gynaecological	564	24.7	4.0	14.2	13.4
Wikoryl	Respiratory	416	13.2	2.9	31.8	63.3
Ulgel	Gastro Intestinal	354	16.2	2.5	5.8	11.1
Rekool D	Gastro Intestinal	333	13.2	2.3	-2.1	0.9
Glisen Mf	Anti Diabetic	252	15.7	1.8	1.5	9.0
Rekool	Gastro Intestinal	251	18.9	1.8	11.9	5.2
Zeet	Respiratory	250	4.9	1.8	6.3	25.6

Source: AIOCD, MOSL

Exhibit 60: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**15.8**	**54.4**	**18.0**
Anti-Infectives	23.4	-1.1	144.3	10.6
Cardiac	13.9	35.8	223.9	21.5
Gastro Intestinal	13.9	13.4	172.7	9.7
Respiratory	12.9	14.5	254.5	38.7
Gynaecological	10.8	28.5	180.0	20.2
Vitamins / Minerals / Nutrients	7.8	23.5	187.2	29.3

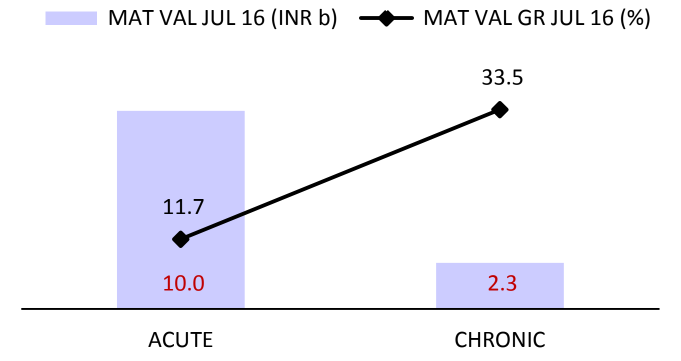
Source: AIOCD, MOSL

Exhibit 61: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**15.8**	**100.0**
Top 10 Brands	36.5	5.8	14.7
11 to 25 Brands	19.2	27.8	30.6
26 to 50 Brands	17.3	24.1	24.6
Above 50 Brands	27.0	17.9	30.1

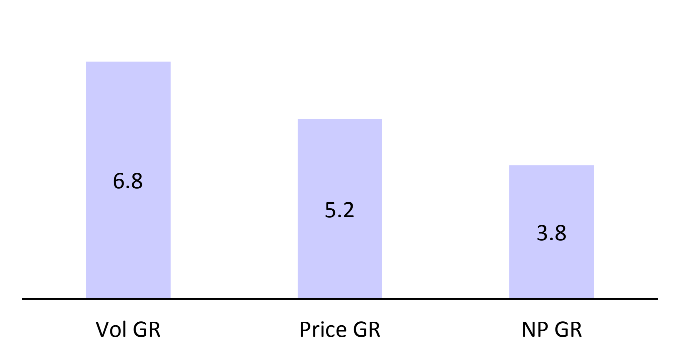
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 63: Growth Distribution (%)(MAT Jul 16)



Source: AIOCD, MOSL

Biocon

Overall company witnessed muted growth at 1.2% YoY in July 2016

Abraxane and Biomab Egfr, grew in excess of 100% in July 2016

Top 10 products are key growth drivers for Biocon

Exhibit 64: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Total		**3,421**	**5.0**	**100.0**	**4.6**	**1.2**
Insugen	Anti Diabetic	876	5.9	25.6	1.3	-5.1
Basalog	Anti Diabetic	593	22.0	17.3	21.7	10.7
Erypro	Blood Related	207	35.5	6.1	8.1	2.3
Canmab	Anti-Neoplastics	189	16.8	5.5	1.0	22.3
Abraxane	Anti-Neoplastics	181	-14.6	5.3	45.4	150.8
Insugen R	Anti Diabetic	171	12.4	5.0	6.6	-13.3
Blisto Mf	Anti Diabetic	170	-16.6	5.0	-17.3	-21.7
Biomab Egfr	Anti-Neoplastics	99	48.1	2.9	277.5	106.3
Insugen N	Anti Diabetic	78	-14.7	2.3	-28.2	-46.3
Psorid	Anti-Neoplastics	78	76.3	2.3	45.7	42.9

Source: AIOCD, MOSL

Exhibit 65: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**5.0**	**4.6**	**1.2**
Anti Diabetic	59.4	5.2	3.1	-5.7
Anti-Neoplastics	22.2	10.6	20.1	34.6
Blood Related	6.1	37.0	9.6	4.7
Cardiac	5.1	-29.8	-13.0	-11.9
Derma	2.7	3.7	2.7	12.8
Anti-Infectives	2.2	-4.9	-29.8	-11.3

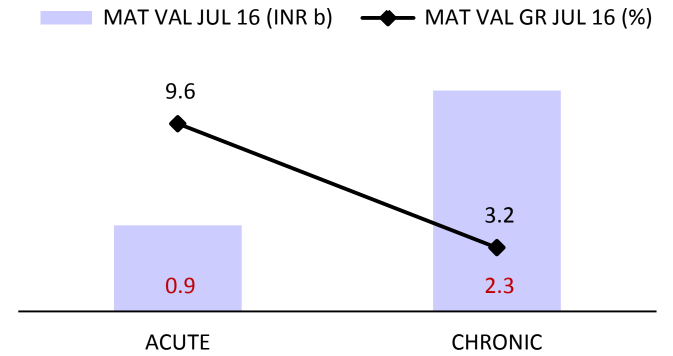
Source: AIOCD, MOSL

Exhibit 66: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**5.0**	**100.0**
Top 10 Brands	77.2	10.2	149.1
11 to 25 Brands	13.4	3.7	9.9
26 to 50 Brands	7.8	2.4	3.9
Above 50 Brands	1.6	-64.6	-62.9

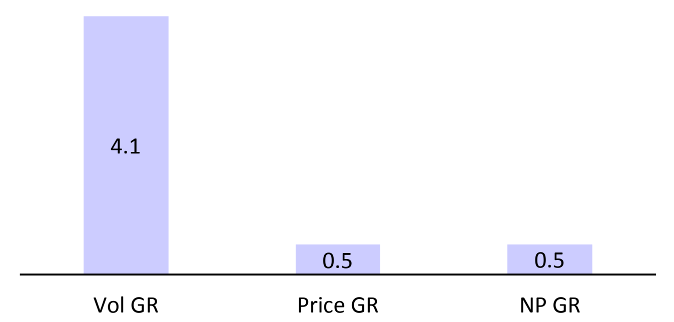
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 68: Growth Distribution (%) (MAT Jul 16)



Source: AIOCD, MOSL

Abbott India

Abbott grew 4.1% for July, 6.9% for 3M and 8.8% on MAT basis

In July 2016, Gastro Intestinal grew 9.9%YoY

Acute and chronic segment each growing at 8.8%-8.9% for Abbott

Exhibit 69: Top 10 Drugs

Drug	Therapy	MAT Jul 16			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Jul-16
Total		**63,199**	**8.8**	**100.0**	**6.9**	**4.1**
Mixtard	Anti Diabetic	4,796	-10.6	7.6	-13.2	-15.5
Phensedyl Cough Linctus	Respiratory	2,498	1.0	4.0	8.8	11.0
Novomix	Anti Diabetic	1,947	41.4	3.1	36.2	33.4
Thyronorm	Hormones	1,834	14.2	2.9	7.5	6.6
Duphaston	Gynaecological	1,760	5.4	2.8	18.7	11.3
Udiliv	Gastro Intestinal	1,284	12.3	2.0	26.6	25.0
Vertin	Neuro / Cns	1,261	20.8	2.0	-5.4	-7.2
Duphalac	Gastro Intestinal	1,125	5.0	1.8	-1.6	3.7
Actrapid	Anti Diabetic	847	-8.1	1.3	6.0	2.9
Stemetil	Gastro Intestinal	836	16.3	1.3	11.4	11.4

Source: AIOCD, MOSL

Exhibit 70: Therapy Mix

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**8.8**	**6.9**	**4.1**
Anti Diabetic	20.6	7.8	5.2	3.9
Gastro Intestinal	15.7	13.6	12.6	9.9
Vitamins / Minerals / Nutrients	10.5	4.0	1.1	-0.8
Neuro / Cns	9.8	9.0	1.1	-6.9
Anti-Infectives	9.3	9.4	-0.4	4.4
Cardiac	8.7	9.9	11.1	3.5

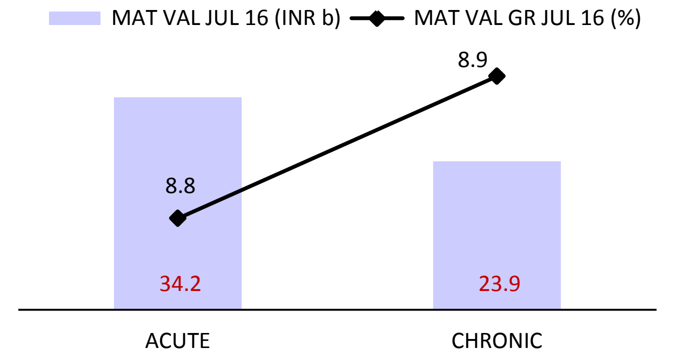
Source: AIOCD, MOSL

Exhibit 71: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**10.7**	**100.0**
Top 10 Brands	27.6	7.3	19.3
11 to 25 Brands	16.1	17.4	24.5
26 to 50 Brands	15.3	16.1	22.0
Above 50 Brands	41.0	8.8	34.1

Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 73: Growth Distribution (%) (MAT Jul 16)

Source: AIOCD, MOSL

Mankind

Mankind grew 20.4% for Jul 2016, 19.0% for 3M and 19.5% on MAT basis

Exhibit 74: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Mankind Pharmaceuticals		**38,874**	**19.5**	**100.0**	**19.0**	**20.4**
Manforce	Sex Stimulants/Rejuvenators	1,779	-4.4	4.6	-2.8	8.0
Moxikind Cv	Anti-Infective	1,680	1.4	4.3	1.9	4.3
Unwanted Kit	Gynaecological	1,234	40.8	3.2	28.7	12.4
Glimestar M	Anti Diabetic	779	63.3	2.0	111.9	76.9
Amlokind-At	Cardiac	745	35.2	1.9	73.8	44.6
Prega News	Others	687	26.9	1.8	28.1	25.8
Gudcef	Anti-Infective	639	19.0	1.6	46.9	103.7
Candiforce	Anti-Infective	616	84.7	1.6	61.6	62.6
Zenflox Oz	Gastro Intestinal	472	-0.2	1.2	-2.6	-1.4
Mahacef	Anti-Infective	468	8.9	1.2	26.7	69.1

Source: AIOCD, MOSL

In July 2016, Anti Infective, Cardiac and Respiratory portfolios grew in excess of 20%

Exhibit 75: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**19.5**	**19.0**	**20.4**
Anti-Infectives	23.5	11.1	15.4	27.7
Vitamins / Minerals / Nutrients	14.5	30.3	18.3	12.6
Gastro Intestinal	11.2	16.7	11.8	12.7
Cardiac	8.8	30.4	33.5	22.8
Respiratory	6.5	20.8	31.4	57.5
Gynaecological	6.3	22.3	15.5	7.3

Source: AIOCD, MOSL

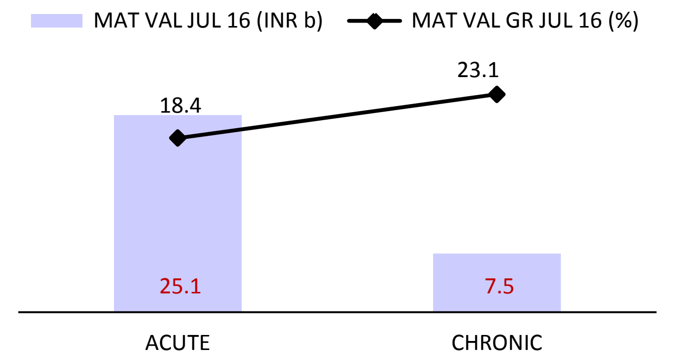
Higher volumes is the primary growth driver for Mankind

Exhibit 76: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**19.5**	**100.0**
Top 10 Brands	23.4	17.6	21.4
11 to 25 Brands	15.3	17.4	13.8
26 to 50 Brands	15.0	22.7	17.0
Above 50 Brands	46.3	20.2	47.7

Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 78: Growth Distribution (%) (MAT Jul 16)

Source: AIOCD, MOSL

Ajanta Pharma

Ajanta grew 7.1% for July, 10.5% for 3M and 10.4% on MAT basis

In Jul 2016, Cardiac grew 15.9% YoY

Price increases and new product introductions are key growth drivers

Exhibit 79: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Total		**4,911**	**10.4**	**100.0**	**10.5**	**7.1**
Met Xl	Cardiac	484	5.4	9.9	24.3	17.1
Melacare	Derma	431	-1.4	8.8	-6.0	5.7
Atorfit Cv	Cardiac	350	9.3	7.1	-3.0	-0.3
Soft Drops	Ophthal / Otologicals	157	26.8	3.2	17.6	23.0
Rosufit Cv	Cardiac	144	31.5	2.9	30.2	25.2
Feburic	Pain / Analgesics	142	22.3	2.9	18.5	13.0
Met Xl Am	Cardiac	128	12.0	2.6	26.1	31.5
Rosutor Gold	Cardiac	94	132.1	1.9	78.9	58.6
Cinod	Cardiac	94	25.5	1.9	22.5	21.1
Olopat	Ophthal / Otologicals	84	17.6	1.7	15.4	-2.3

Source: AIOCD, MOSL

Exhibit 80: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**10.4**	**10.5**	**7.1**
Cardiac	34.4	16.4	19.3	15.9
Ophthal / Otologicals	24.3	12.2	11.3	5.1
Derma	21.8	0.1	-0.8	1.1
Vitamins / Minerals / Nutrients	5.7	2.3	-11.7	-18.8
Pain / Analgesics	4.8	4.7	-0.6	-3.1
Gastro Intestinal	2.5	-11.8	-11.9	-17.0

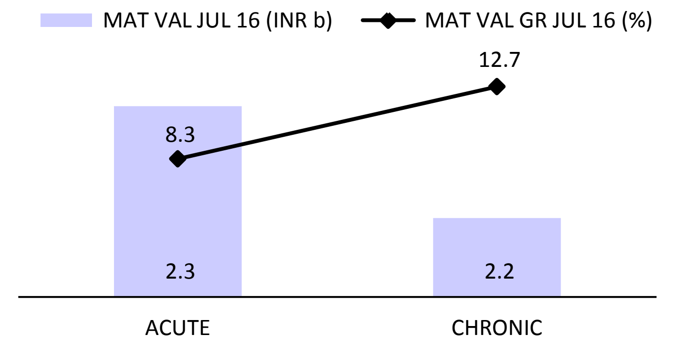
Source: AIOCD, MOSL

Exhibit 81: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**10.4**	**100.0**
Top 10 Brands	42.9	12.9	52.0
11 to 25 Brands	17.2	3.7	6.5
26 to 50 Brands	17.3	17.6	27.5
Above 50 Brands	22.5	6.3	14.1

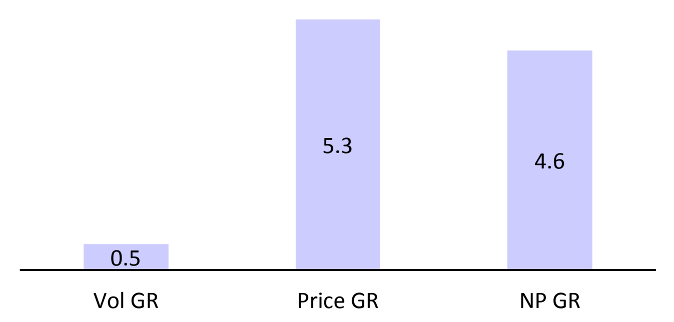
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 83: Growth Distribution (%) (MAT Jul 16)



Source: AIOCD, MOSL

Merck

Merck continued to underperform market growth for July 2016

Exhibit 84: Top 10 Drugs

Drug	Therapy	MAT Jul 16 Value (INR m)	MAT Jul 16 Growth (%)	MAT Jul 16 Mkt Share (%)	Growth (%) Last 3M	Growth (%) Jul-16
Merck Ltd		**6,244**	**7.5**	**100.0**	**3.6**	**3.3**
Neurobion Forte	Vitamins / Minerals / Nutrients	699	10.2	11.2	12.2	24.7
Polybion	Vitamins / Minerals / Nutrients	479	40.7	7.7	62.1	47.4
Livogen	Gynaecological	433	16.6	6.9	7.7	-3.6
Livogen Z	Gynaecological	323	21.3	5.2	13.3	6.1
Concor	Cardiac	300	20.5	4.8	16.1	17.2
Polybion Sf	Vitamins / Minerals / Nutrients	297	-6.4	4.8	-5.9	2.8
Polybion Lc	Vitamins / Minerals / Nutrients	276	-8.3	4.4	-13.7	5.2
Neurobion Forte Rf	Vitamins / Minerals / Nutrients	273	23.7	4.4	17.2	25.6
Evion Lc	Vitamins / Minerals / Nutrients	264	16.9	4.2	3.6	5.8
Clobetamil G	Derma	247	-0.8	3.9	-35.6	-51.9

Source: AIOCD, MOSL

In Jul 2016, Gynaecology, Dermatology and Respiratory portfolio witnessed double digit decline in revenues

Exhibit 85: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**7.5**	**3.6**	**3.3**
Vitamins / Minerals / Nutrients	47.2	10.2	9.8	13.6
Gynaecological	18.7	-1.9	-8.0	-15.1
Cardiac	15.4	14.8	8.6	5.8
Derma	6.2	6.3	-18.9	-29.0
Anti Diabetic	3.7	1.2	-3.5	-6.8
Respiratory	2.9	-9.1	-34.2	-21.8

Source: AIOCD, MOSL

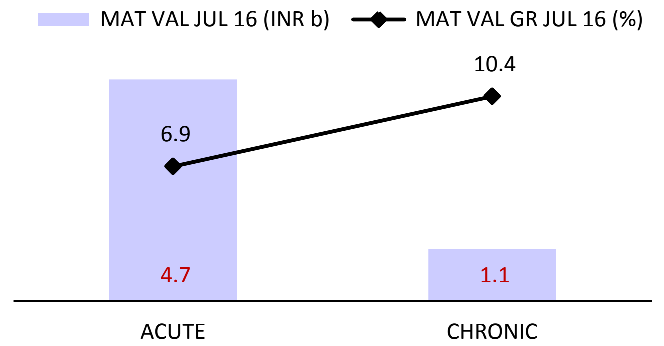
Price Increases is primary growth driver for MAT growth

Exhibit 86: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**7.5**	**100.0**
Top 10 Brands	57.5	13.1	95.0
11 to 25 Brands	23.9	-3.0	-10.4
26 to 50 Brands	14.5	8.8	16.8
Above 50 Brands	4.1	-2.3	-1.4

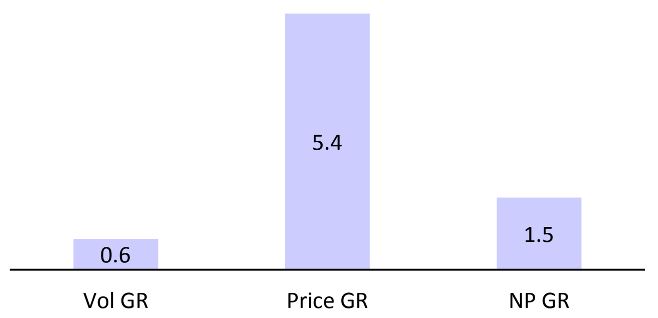
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 88: Growth Distribution (%) (MAT Jul 16)



Source: AIOCD, MOSL

Pfizer

Pfizer continued to lag industry growth, and grew 3.0%YoY in July 2016

In Jul 2016, Anti-Infective sales declined 13.5%YoY

Price increases is the primary growth driver for Pfizer

Exhibit 89: Top 10 Drugs

Drug	Therapy	MAT Jul 16			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Jul-16
Pfizer + Wyeth		**29,113**	**5.8**	**100.0**	**3.0**	**3.0**
Corex	Respiratory	3,186	25.9	10.9	3.4	-4.8
Becosules	Vitamins / Minerals / Nutrients	2,205	-14.8	7.6	-5.5	3.6
Magnex	Anti-Infectives	1,380	-5.7	4.7	-8.4	-11.4
Gelusil Mps	Gastro Intestinal	1,363	-2.9	4.7	-6.5	-1.8
Dolonex	Pain / Analgesics	1,362	4.3	4.7	5.8	4.1
Minipress Xl	Cardiac	1,316	1.3	4.5	19.1	63.7
Mucaine	Gastro Intestinal	1,102	21.7	3.8	21.9	13.8
Wysolone	Hormones	1,020	12.1	3.5	25.7	37.2
Folvite	Blood Related	800	19.1	2.7	5.2	-10.1
Dalacin C	Anti-Infectives	724	-1.0	2.5	-9.3	-16.4

Source: AIOCD, MOSL

Exhibit 90: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Jul 16 Growth
Total	**100.0**	**5.8**	**3.0**	**3.0**
Anti-Infectives	15.8	-0.1	-11.7	-13.5
Respiratory	13.9	24.6	10.5	6.0
Gastro Intestinal	10.5	5.2	3.6	3.0
Vitamins / Minerals / Nutrients	9.7	-11.2	-4.5	5.3
Hormones	8.9	7.8	12.8	15.5
Gynaecological	8.0	16.8	15.5	10.4

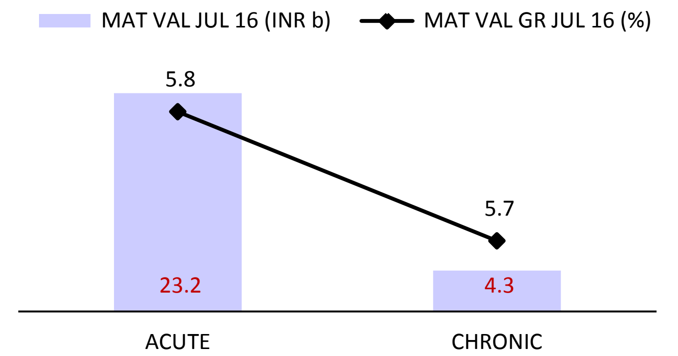
Source: AIOCD, MOSL

Exhibit 91: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	**100.0**	**5.8**	**100.0**
Top 10 Brands	49.7	4.7	40.8
11 to 25 Brands	24.5	8.8	36.2
26 to 50 Brands	14.8	11.1	27.0
Above 50 Brands	11.1	-1.9	-4.0

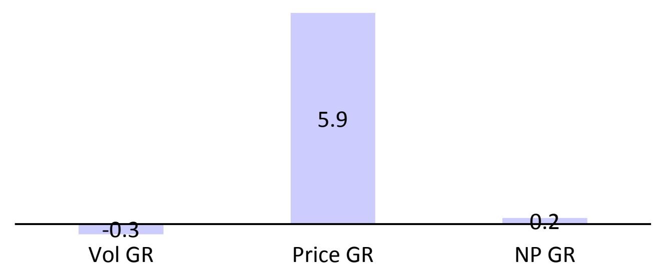
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

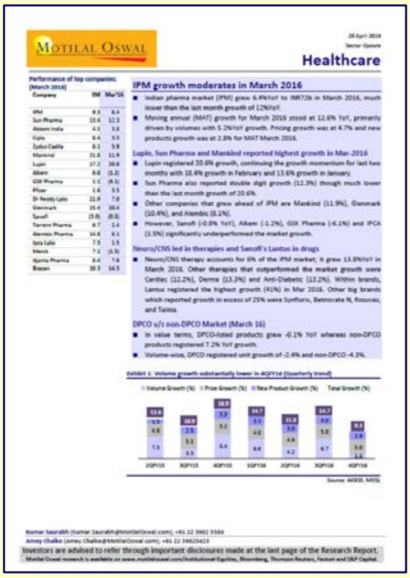
Exhibit 93: Growth Distribution (%)(MAT Jul 16)

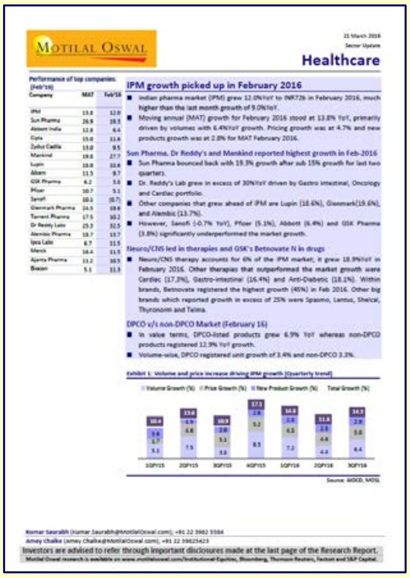


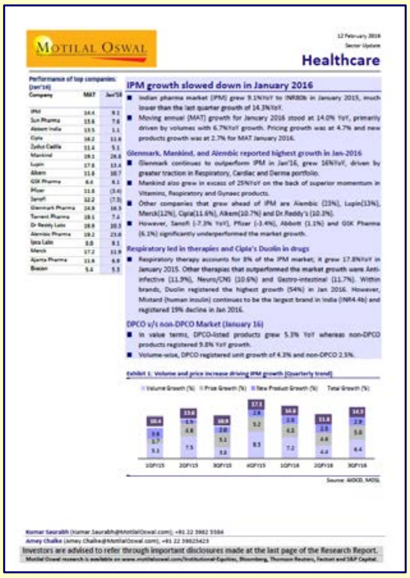
Source: AIOCD, MOSL

HEALTHCARE GALLERY

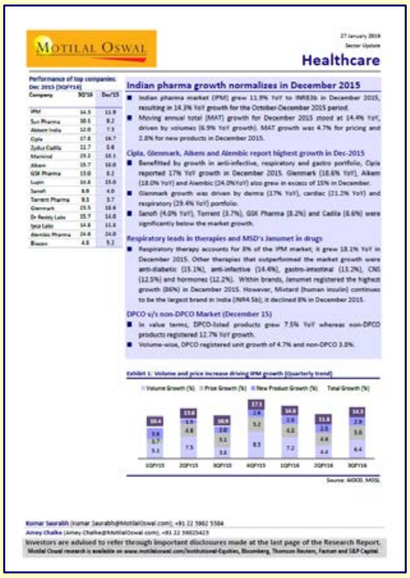
HEALTHCARE MONTHLY

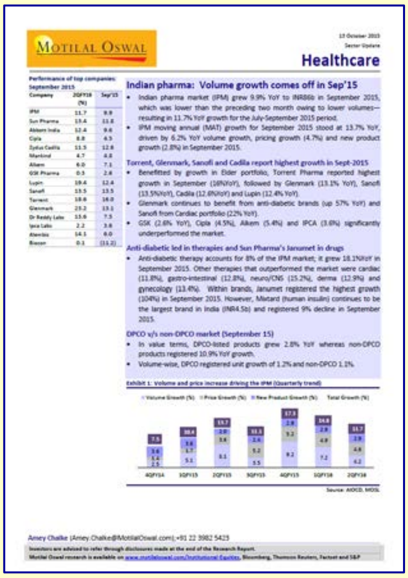


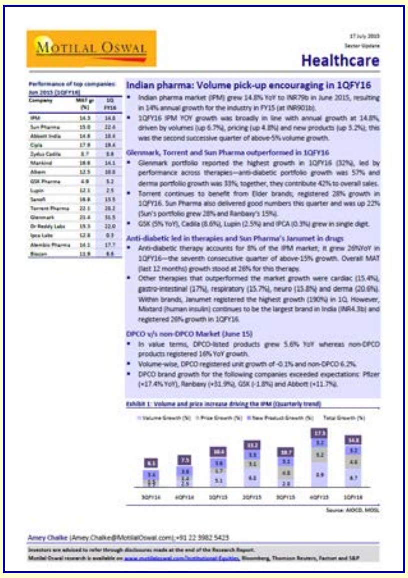




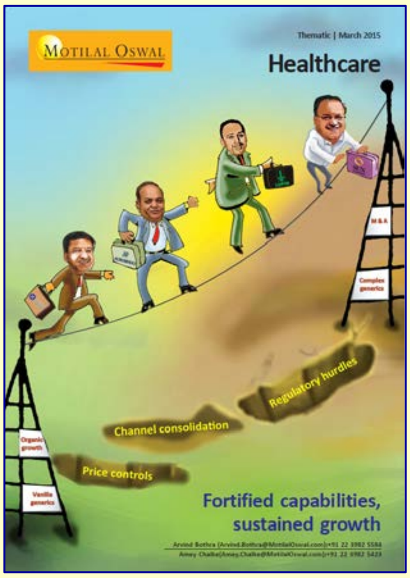
HEALTHCARE MONTHLY

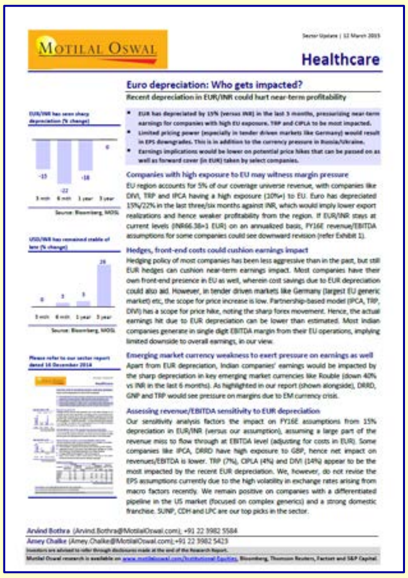






SECTOR UPDATES





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