

Performance of top companies: March 2019)

Company	MAT gr (%)	Mar-19 (%)
IPM	9.6	8.9
Sun Pharma	6.8	2.6
Abbott	10.6	7.1
Cipla	9.3	9.8
Zydus Cadila	8.5	8.1
Mankind	11.1	12.5
Alkem	10.9	12.5
Lupin	15.0	15.1
Torrent Pharma	14.7	13.6
Pfizer	6.6	7.9
Glenmark Pharma	12.8	9.1
Sanofi	10.2	10.9
Dr Reddy Labs	9.5	12.3
GSK Pharma	5.5	8.1
Alembic Pharma	11.5	12.6
Ipsa Labs	22.6	21.4
Natco	9.5	26.4
Ajanta Pharma	9.3	7.9
Merck	9.0	4.3
Biocon	14.9	18.0
AstraZeneca	18.7	8.1

Steady overall growth, volumes yet to pick up

- Indian pharmaceutical market's (IPM) secondary sales growth moderated to 8.9% YoY in Mar'19 versus 10% YoY in the previous month. Growth was driven by prices (+4.9% YoY), volumes (+1.5% YoY) and new launches (+2.4% YoY).
- For the quarter ended Mar'19, IPM growth was at 10% YoY, supported by prices (+4.9% YoY), volumes (+2.5% YoY) and new product launches (+2.5% YoY).
- YoY growth on a MAT basis was stable at 9.6% for the 12M ended Mar'19 (volumes: +3.6% YoY; prices: +3.6% YoY; new product launches: +2.5% YoY).

Price growth in non-DPCO products supports overall growth

- In value terms, secondary sales grew 9.4% YoY for non-DPCO products (86% of IPM) and 3.8% YoY for DPCO-listed products (10% of IPM) in the month.
- Growth in non-DPCO products was driven by prices (+5.1% YoY), volumes (+1.6% YoY) and new products (+2.8% YoY).

Growth led by Natco, IPCA, Biocon, Lupin

- NATCO saw the highest growth (+26.4% YoY) in secondary sales in Mar'19, followed by IPCA (+21.4% YoY) and Biocon (+18% YoY).
- Growth at NATCO was primarily led by 34% YoY growth in its Anti-infectives business, while IPCA saw robust growth of 21% YoY in Pain and ~25% YoY in Cardiac. Biocon exhibited a strong performance led by high growth in Anti-Neoplastics (+33% YoY), Blood related (125% YoY) and Derma (~32% YoY), partly offset by slower growth in the Anti-diabetic portfolio (+9% YoY).
- Sun Pharma (+2.6% YoY), Abbott (+7% YoY) and Merck (+4.3% YoY) delivered muted growth for Mar'19. Sun saw <3% YoY growth in its top-3 therapies (Cardiac, Neuro and Gastro), which dragged its overall growth.
- On a MAT basis, IPCA reported highest price growth (+6.4%) and volume growth (+14.7%), while NATCO witnessed highest new product launches (+16%).

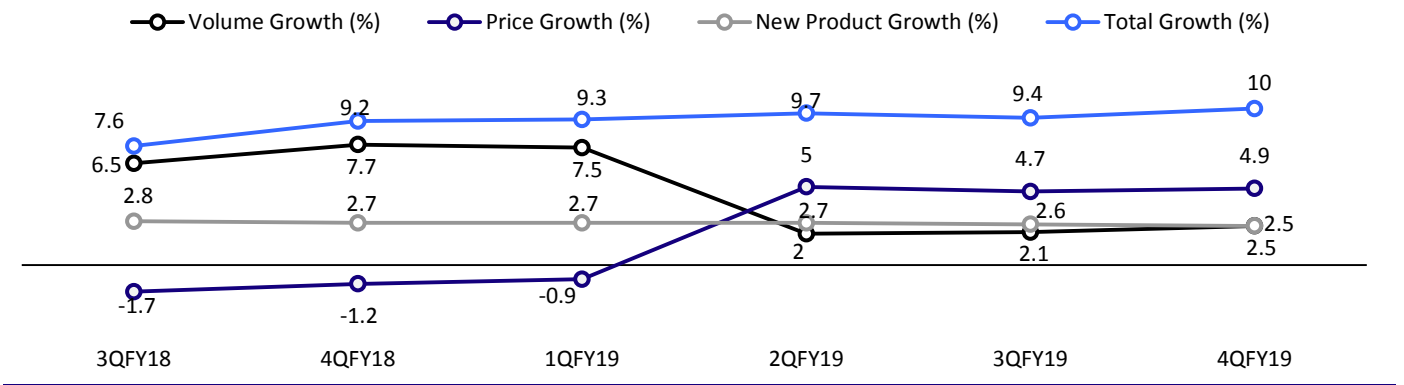
Anti Neoplastics, Anti-Diabetic and Cardiac see highest growth

- Anti-Neoplastics (2% of IPM) saw the highest YoY growth (+18.3%) among all therapies. This was followed by Anti-diabetic therapy (+14.3% YoY; ~10% of IPM) and Cardiac (12% YoY; ~13% of IPM).
- Respiratory (+4.1%; 7.5% of IPM) and Anti-infective (+2.3% YoY; 13.5% of IPM) underperformed the IPM. Respiratory delivered muted growth, with Cadila growing only 6% YoY and both Glenmark/GSK's sales declining. In Anti-infectives therapy, Cadila showed a downtrend in sales, while Lupin, Sun and Alkem's sales grew by a subdued ~5% YoY. Vaccines continued witnessing a decline in sales in the month; however, GSK delivered 34% YoY growth for Mar'19 and 23% YoY growth for the quarter ended Mar'19 in this therapy.

Indian companies grow at a higher rate than MNCs

- Non-FDC (~48% of IPM) and Single molecules (~51% of IPM) grew by ~9.2% and ~9.4%, respectively, for Mar'19. Secondary sales grew by 9.2% YoY for Indian companies but increased at a slower rate of 7.6% for MNCs in the month.

Exhibit 1: Volumes pick up for the quarter ended Mar'19



Source: AIOCD, MOFSL

Indian Pharma Market - March 2019

Exhibit 2: Performance of top companies: March 2019

Company	MAT Mar-19 Value (INR m)	Market Share (%)	Growth (%)	Last 8 Quarters in Growth (%)								1M
				Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-19
IPM	1,305,064	100.0	9.6	6.2	(0.3)	6.6	8.6	9.0	9.7	9.9	10.0	8.9
Sun Pharma	106,669	8.2	6.8	5.7	1.3	5.6	8.5	7.3	6.9	7.2	5.6	2.6
Abbott	81,517	6.2	10.6	5.3	4.9	7.4	11.7	14.2	9.0	10.0	9.5	7.1
Cipla	61,678	4.7	9.3	4.4	0.8	8.7	8.6	8.9	8.5	9.0	10.9	9.8
Zydus Cadila	53,231	4.1	8.5	8.5	1.4	6.4	5.3	7.6	9.6	7.4	9.5	8.1
Mankind	48,035	3.7	11.1	4.7	(1.9)	13.7	13.8	7.2	10.6	12.8	13.1	12.5
Alkem	45,222	3.5	10.9	(2.8)	(4.9)	11.7	13.2	13.3	10.9	8.2	11.8	12.5
Lupin	49,100	3.8	15.0	11.6	2.3	8.2	15.9	15.2	14.7	13.5	16.4	15.1
Torrent Pharma	42,371	3.2	14.7	4.8	(0.4)	2.8	4.5	12.4	12.9	16.1	17.8	13.6
Pfizer	30,697	2.4	6.6	(0.9)	(7.5)	(9.9)	(0.4)	2.3	6.5	10.6	7.2	7.9
Glenmark Pharma	30,163	2.3	12.8	2.1	(1.9)	0.4	11.5	16.2	13.9	11.8	9.9	9.1
Sanofi	29,991	2.3	10.2	13.3	3.2	6.9	15.1	5.9	7.1	14.2	13.6	10.9
Dr Reddy Labs	28,951	2.2	9.5	7.5	(1.7)	5.5	10.9	11.5	10.5	6.8	9.3	12.3
GSK Pharma	37,810	2.9	5.5	8.5	3.8	11.0	6.2	6.5	2.0	6.5	6.8	8.1
Alembic Pharma	16,504	1.3	11.5	0.8	(11.1)	1.0	5.4	8.3	12.5	12.0	12.9	12.6
Ipca Labs	18,993	1.5	22.6	1.8	(19.2)	(5.7)	1.2	8.0	23.9	30.1	28.3	21.4
Natco	10,969	0.8	9.5	(9.0)	(4.8)	24.5	(7.5)	(8.2)	9.8	13.1	25.7	26.4
Ajanta Pharma	8,118	0.6	9.3	5.5	4.2	9.5	6.5	11.5	10.0	8.6	7.3	7.9
Merck	7,227	0.6	9.0	6.4	(0.5)	(3.8)	4.8	7.5	10.3	10.3	8.0	4.3
Biocon	4,683	0.4	14.9	19.4	11.1	7.4	10.4	4.0	17.2	20.6	18.0	18.0
Astrazeneca	6,062	0.5	18.7	4.8	0.8	0.4	2.1	38.7	14.9	15.7	9.4	8.1

Exhibit 3: Performance of top therapies: March 2019

Therapy	MAT Mar-19 Value (INR m)	Market Share (%)	Growth (%)	Last 8 Quarters in Growth (%)								1M
				Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Mar-19
IPM	1,305,064	100.0	9.6	6.2	(0.3)	6.6	8.6	9.0	9.7	9.9	10.0	8.9
Anti-Infectives	175,466	13.4	6.3	1.2	(7.7)	6.3	11.3	3.9	7.3	7.8	4.4	2.3
Cardiac	164,309	12.6	13.2	8.3	4.9	4.7	7.6	11.9	13.3	14.6	14.2	11.9
Gastro Intestinal	148,194	11.4	8.9	6.4	0.9	8.1	8.2	9.6	8.2	7.6	7.1	3.9
Vitamins / Minerals / Nutrients	111,702	8.6	9.3	3.2	(0.4)	5.6	6.5	9.2	9.7	9.1	9.4	7.6
Anti-Diabetic	126,004	9.7	14.8	18.4	11.7	9.8	9.6	11.8	14.3	17.5	17.0	14.3
Respiratory	97,729	7.5	8.3	2.5	(5.7)	12.6	20.9	14.7	8.4	6.7	3.7	4.1
Pain / Analgesics	88,541	6.8	8.4	8.4	(0.0)	8.4	7.4	8.3	8.4	7.6	9.1	6.3
Derma	87,705	6.7	11.1	13.3	13.5	13.2	9.9	12.4	11.6	10.2	9.3	7.7
Neuro / Cns	79,332	6.1	10.4	5.2	4.9	8.5	8.3	10.5	9.8	8.7	11.1	9.0
Gynaecological	65,333	5.0	9.2	8.3	1.0	3.5	3.3	6.7	11.0	9.5	9.4	7.0
Anti-Neoplastics	28,553	2.2	12.8	10.9	8.1	6.8	5.3	18.5	11.6	8.5	14.5	18.3
Ophthal	24,015	1.8	7.3	6.3	6.0	13.4	8.1	3.5	9.1	8.2	8.6	7.4
Hormones	23,496	1.8	11.5	11.2	5.1	6.9	15.3	12.9	15.0	13.5	8.3	5.1
Vaccines	21,263	1.6	(3.5)	24.7	7.5	14.1	10.1	(1.4)	(8.2)	(7.1)	(0.6)	(1.6)

Source: AIOCD, MOFSL



Sun Pharma + Ranbaxy

Sun Pharma's secondary sales grew only 2.6% YoY in Mar-19 v/s 7.2% YoY in Feb-19.

Growth came down on account of slowdown in almost all major therapies like – Cardiac (2.7% v/s 7.6% YoY in Feb-19), Neuro (1.1% v/s 6.5% YoY), Gastro (1.5% v/s 7.3% YoY)

Volume growth for the company came down from 4% YoY in Feb-19 to 2.8% for this month. However, the company saw slight improvement in price growth to 2.2% YoY v/s 1.7% YoY in Feb'19.

Exhibit 4: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Mar-19
Sun Pharma		106,669	6.8	100.0	5.6	2.6
Istamet	Anti Diabetic	2,587	13.0	2.4	9.2	2.1
Levipil	Neuro / Cns	2,548	18.7	2.4	8.2	2.8
Rosuvastatin	Cardiac	2,462	10.3	2.3	11.0	17.0
Volini	Pain / Analgesics	2,396	3.1	2.2	3.1	3.1
Gemer	Anti Diabetic	1,974	1.1	1.9	0.2	(4.5)
Susten	Gynaecological	1,751	5.8	1.6	6.8	2.9
Pantocid	Gastro Intestinal	1,652	4.1	1.5	(0.8)	(4.5)
Pantocid Dsr	Gastro Intestinal	1,474	4.1	1.4	1.6	(4.9)
Revital H	Vitamins / Minerals / Nutrients	1,238	0.9	1.2	1.6	(2.5)
Montek-Lc	Respiratory	1,194	8.3	1.1	1.9	(4.5)

*3M: Nov 2018-Jan 2019

Source: AIOCD, MOFSL

Exhibit 5: Therapy Mix (%)

	Share	MAT Gr.(%)	3M*	Mar 19 Gr (%)
Total	100.0	6.8	5.6	2.6
Cardiac	18.1	6.6	5.8	2.7
Neuro / CNS	17.2	7.7	4.6	1.1
Gastro Intestinal	12.2	5.1	5.7	1.5
Anti-Infectives	9.8	4.3	5.4	5.7
Anti Diabetic	9.4	6.7	5.6	1.3
Pain / Analgesics	6.6	4.4	4.2	2.9

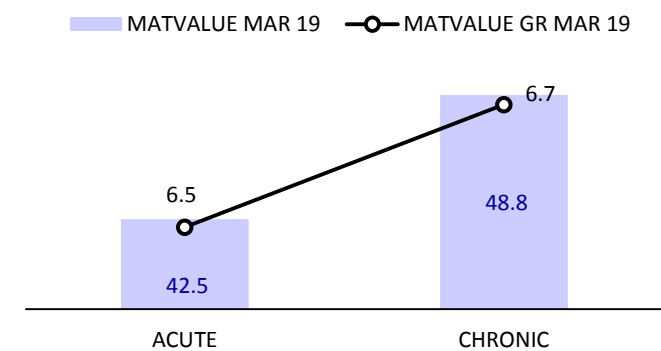
Source: AIOCD, MOFSL

Exhibit 6: Brand-wise growth distribution

	% of sales	MAT Gr. (%)	Growth Contribution (%)
Total	100.0	6.8	100.0
Top 10 Brands	27.0	6.4	25.8
11 to 25 Brands	17.3	11.2	27.5
26 to 50 Brands	15.7	8.1	18.6
Above 50 Brands	39.9	4.7	28.1

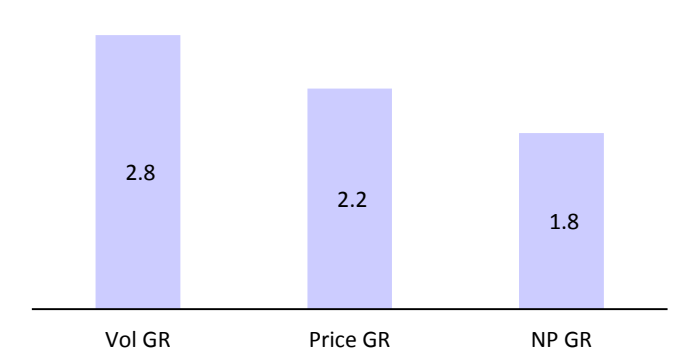
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 8: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Cipla

Cipla's secondary sales grew 9.8% YoY v/s 10.7% in Feb'19.

Exhibit 9: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Mar-19
Total		61,678	9.3	100.0	10.9	9.8
Foracort	Respiratory	3,128	13.6	5.1	11.2	7.9
Budecort	Respiratory	2,225	24.7	3.6	14.9	11.6
Duolin	Respiratory	2,064	11.1	3.3	9.3	14.7
Seroflo	Respiratory	1,788	9.7	2.9	16.4	18.4
Asthalin	Respiratory	1,721	8.7	2.8	(4.7)	(4.3)
Montair Lc	Respiratory	1,491	20.2	2.4	11.0	13.3
Aerocort	Respiratory	1,209	8.6	2.0	7.8	3.7
Azee	Anti-Infectives	1,176	15.3	1.9	9.1	9.8
Dytor	Cardiac	1,165	22.8	1.9	26.1	23.1
Urimax D	Urology	1,078	19.3	1.7	17.9	11.2

Source: AIOCD, MOFSL

Exhibit 10: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Feb - 19 Gr.
Total	100.0	9.3	10.9	9.8
Respiratory	34.2	12.6	10.0	8.8
Anti-Infectives	21.4	1.4	7.4	8.0
Cardiac	12.8	13.7	14.9	14.1
Gastro Intestinal	7.4	8.3	10.4	3.4
Urology	5.6	17.3	16.2	11.5
Neuro / Cns	3.5	10.2	16.3	15.0

Source: AIOCD, MOFSL

Growth in Gastrointestinal slowed down to 3.4% YoY v/s 14% in Feb-19. Other therapies too saw a slight decline in Mar-19 on a sequential basis.

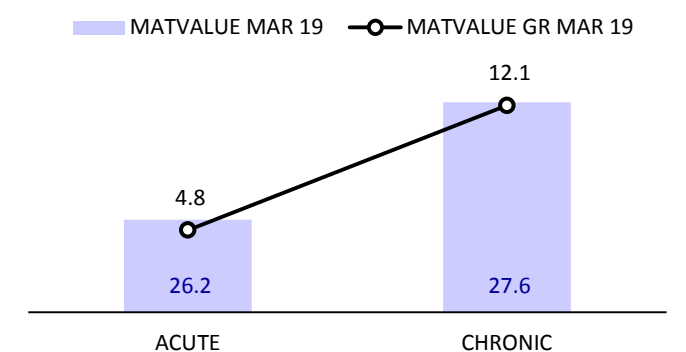
Exhibit 11: Brand-wise growth distribution

	% of sales	MAT gr. (%)	Gr. Contribution (%)
Total	100.0	9.3	100.0
Top 10 Brands	27.6	14.9	42.0
11 to 25 Brands	16.3	6.8	12.1
26 to 50 Brands	15.2	7.4	12.3
Above 50 Brands	41.0	7.5	33.6

Source: AIOCD, MOFSL

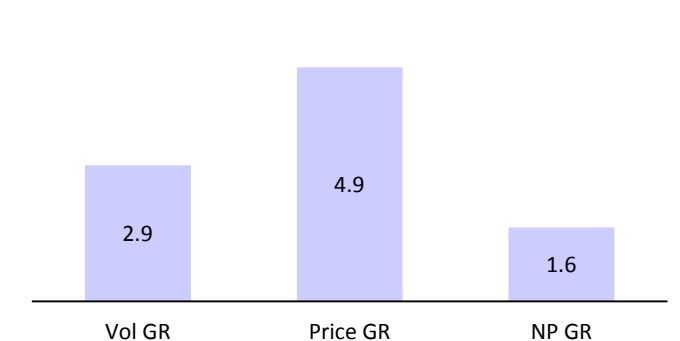
Price growth stood at 4.9% for the month v/s 4.4% YoY in Feb-19. Volume growth saw a slight decline to 2.9% YoY v/s 3.2% YoY in Feb-19.

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



Source: AIOCD, MOFSL

Exhibit 13: Growth Distribution (%) (MAT Feb'19)



Source: AIOCD, MOFSL



Cadila Healthcare

Exhibit 14: Top 10 Drugs

Zydus secondary sales growth stood at 8.1% for Mar'19 (10.7% YoY in Feb-19). Top brand for the company – Skinlite saw ~11% YoY decline during the month v/s ~4% YoY growth in Feb-19. Atorva continues to exhibit strong growth of >20% YoY, while Mifegest growth is back on track at 17% YoY (6% in Feb-19).

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Cadila		53,231	8.5	100.0	9.5	8.1
Skinlite	Derma	1,734	(9.7)	3.3	(3.3)	(10.7)
Deriphyllin	Respiratory	1,477	16.7	2.8	10.6	8.6
Atorva	Cardiac	1,223	18.1	2.3	24.4	23.0
Amicin	Anti-Infectives	1,129	36.6	2.1	(5.0)	(13.8)
Pantodac	Gastro Intestinal	1,116	2.4	2.1	8.7	5.2
Mifegest Kit	Gynaecological	999	(9.2)	1.9	13.4	17.0
Deca Durabolin	Hormones	971	13.0	1.8	(2.2)	(8.0)
Formonide	Respiratory	850	16.4	1.6	10.4	3.4
Thrombophob	Pain / Analgesics	819	6.2	1.5	13.2	13.0
Zyrop	Blood Related	799	2.5	1.5	48.2	115.0

Source: AIOCD, MOFSL

Exhibit 15: Therapy Mix (%)

The top therapy for the company – anti-infectives – saw a decline in sales, dragging the company's overall growth.

	Share	MAT Gr. (%)	3M*	Mar 19 Gr (%)
Total	100.0	8.5	9.5	8.1
Anti-Infectives	15.8	8.0	(2.5)	(11.3)
Cardiac	14.0	9.4	11.9	12.3
Respiratory	11.2	13.5	7.9	6.1
Gastro Intestinal	11.1	8.9	8.9	5.6
Pain / Analgesics	9.6	9.0	15.3	7.6
Gynaecological	8.0	8.2	10.6	9.4

Source: AIOCD, MOFSL

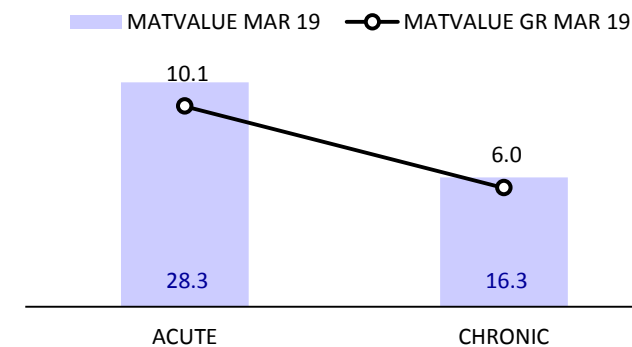
Exhibit 16: Brand-wise growth distribution

Volume growth during the month stood at 3.9% v/s 3.4% YoY in Feb-19.

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	100.0	8.5	100.0
Top 10 Brands	20.9	7.1	17.6
11 to 25 Brands	16.1	2.0	4.0
26 to 50 Brands	15.3	8.7	15.5
Above 50 Brands	47.7	11.6	62.8

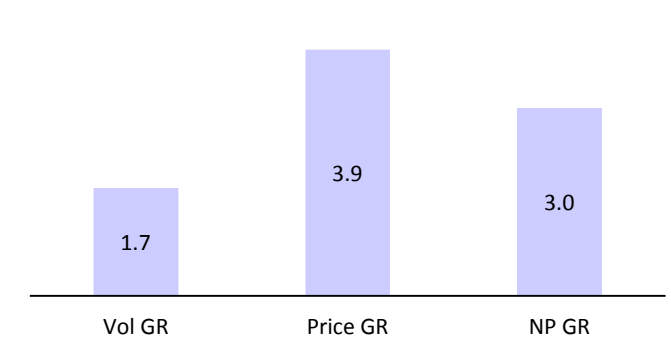
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 18: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Alkem

Alkem's secondary sales growth accelerated in Mar'19 to 12.5% YoY (+10% in Feb'19).

Exhibit 19: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Total		45,222	10.9	100.0	11.8	12.5
Clavam	Anti-Infectives	3,478	15.2	7.7	19.1	12.3
Pan	Gastro Intestinal	2,838	11.4	6.3	16.7	14.9
Pan D	Gastro Intestinal	2,652	12.0	5.9	15.2	11.3
Taxim O	Anti-Infectives	1,951	(2.0)	4.3	(9.7)	(9.2)
Xone	Anti-Infectives	1,360	29.7	3.0	10.9	13.9
Taxim	Anti-Infectives	1,268	(2.8)	2.8	(10.6)	(1.4)
A To Z Ns	Vitamins / Minerals / Nutrients	1,244	4.9	2.8	14.4	21.5
Gemcal	Vitamins / Minerals / Nutrients	1,050	12.4	2.3	28.7	12.6
Ondem	Gastro Intestinal	998	8.3	2.2	15.9	13.7
Pipzo	Anti-Infectives	858	6.0	1.9	9.7	5.1

Source: AIOCD, MOFSL

Growth in anti-infectives was slightly better at 6.7% v/s 5.7% YoY in Feb-19. Gastro, Pain and Neuro therapies for the company continue to beat industry growth.

Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Mar 19 Gr (%)
Total	100.0	10.9	11.8	12.5
Anti-Infectives	38.8	8.7	6.6	6.7
Gastro Intestinal	19.0	12.3	14.8	12.9
Vitamins / Minerals / Nutrients	13.2	10.8	16.8	14.1
Pain / Analgesics	7.2	6.5	11.5	16.1
Neuro / Cns	5.3	16.4	21.8	24.9
Anti Diabetic	3.6	21.1	21.3	22.9

Source: AIOCD, MOFSL

Volume growth slowed down to 4.1% v/s 4.6% in Feb'19. However, price growth improved to 4.9% v/s 4.4% in Feb'19.

Exhibit 20: Brand-wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	100.0	10.9	100.0
Top 10 Brands	39.1	9.7	35.2
11 to 25 Brands	17.5	10.6	17.1
26 to 50 Brands	11.9	11.5	12.4
Above 50 Brands	31.5	12.4	35.3

Source: AIOCD, MOFSL

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

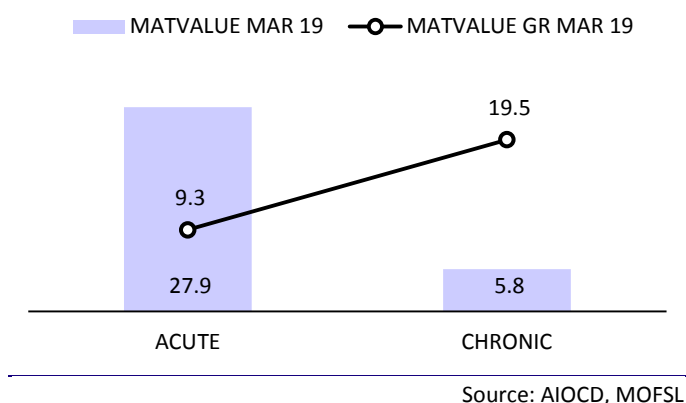
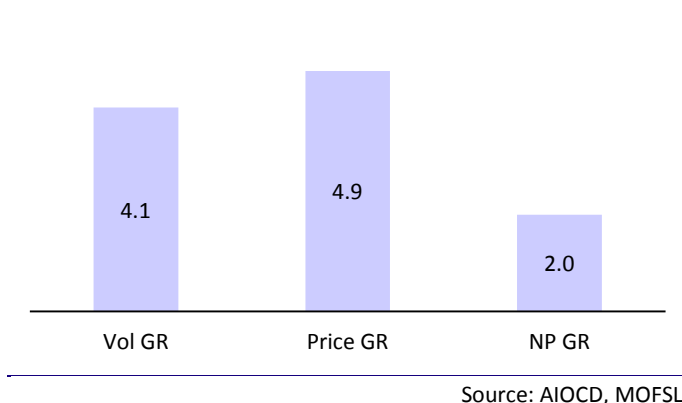


Exhibit 22: Growth Distribution (%) (MAT Mar'19)





Lupin

Exhibit 23: Top 10 Drugs

Lupin's secondary sales grew 15% YoY v/s 16.6% YoY in Feb'19. Growth in Gluconorm-G moderated to 11% YoY v/s ~20% in Feb-19. Huminsulin too saw subdued growth of 10% YoY v/s 19% in Feb-19.

Drug	Therapy	MAT Mar 19			Gr. (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Lupin		49,100	15.0	100.0	16.4	15.1
Gluconorm-G	Anti Diabetic	2,397	18.2	4.9	15.8	10.9
Huminsulin	Anti Diabetic	1,758	(5.8)	3.6	18.2	10.6
Budamate	Respiratory	1,169	6.7	2.4	4.5	3.0
Gibtulio	Anti Diabetic	1,053	90.7	2.1	61.8	54.9
Tonact	Cardiac	933	5.2	1.9	6.7	6.8
Ondero	Anti Diabetic	887	58.6	1.8	62.1	65.0
Ivabrad	Cardiac	813	45.7	1.7	40.2	36.5
Ondero Met	Anti Diabetic	752	58.0	1.5	64.5	58.0
Rablet-D	Gastro Intestinal	721	6.6	1.5	(0.3)	(0.5)
Cetil	Anti-Infectives	602	60.2	1.2	27.0	16.1

Source: AIOCD, MOFSL

Exhibit 24: Therapy Mix (%)

Growth in cardiac segment moderated to ~17% v/s 20% YoY in Feb-19. Anti-Diabetic continues to exhibit strong growth of ~26% YoY (~30% YoY in Feb-19).

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	15.0	16.4	15.1
Cardiac	23.5	19.7	19.2	16.7
Anti Diabetic	22.1	20.0	28.6	25.4
Anti-Infectives	14.5	6.3	5.4	5.0
Respiratory	12.4	12.1	8.7	9.4
Gastro Intestinal	7.3	13.3	13.6	11.8
Neuro / Cns	4.5	17.9	18.8	18.9

Source: AIOCD, MOFSL

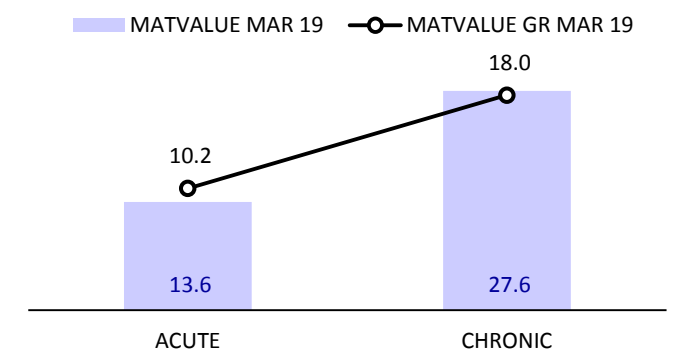
Exhibit 25: Brand-wise growth distribution

Volume growth during the month moderated to 6% v/s 7.2% in Feb'19. However price growth improved to 5.5% YoY v/s 4.6% in Feb-19.

	% of sales	MAT Gr. (%)	Gr. Contribution (%)
Total	100.0	15.0	100.0
Top 10 Brands	22.6	22.2	31.5
11 to 25 Brands	14.8	14.4	14.3
26 to 50 Brands	15.7	13.5	14.3
Above 50 Brands	46.9	12.5	39.9

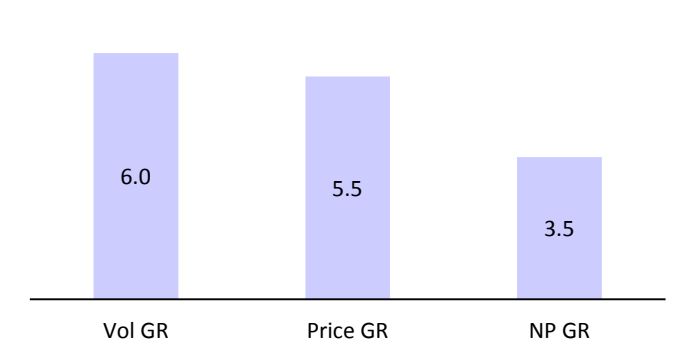
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 27: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



GSK Pharma

GSK Pharma's secondary sales grew at 8.1% YoY in Mar'19 (+7.4% in Feb'19).

Exhibit 28: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Total		37,810	5.5	100.0	6.8	8.1
Augmentin	Anti-Infectives	3,845	8.4	10.2	14.1	16.2
Synflorix	Vaccines	2,603	(5.8)	6.9	(0.3)	(2.2)
Calpol	Pain / Analgesics	2,064	7.4	5.5	7.4	2.2
Betnovate N	Derma	2,020	13.7	5.3	(1.9)	(4.0)
Betnovate C	Derma	1,990	15.6	5.3	31.6	17.2
Zinetac	Gastro Intestinal	1,948	8.1	5.2	(0.2)	4.0
Eltroxin	Hormones	1,772	16.3	4.7	21.2	15.5
Ceftum	Anti-Infectives	1,501	5.1	4.0	(1.0)	(1.1)
T Bact	Derma	1,389	46.8	3.7	36.2	37.6
Betnesol	Hormones	1,050	(0.2)	2.8	5.3	17.0

Source: AIOCD, MOFSL

Exhibit 29: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	5.5	6.8	8.1
Derma	22.8	11.7	10.0	8.7
Anti-Infectives	21.3	3.6	7.2	8.7
Vaccines	17.5	7.5	23.2	33.8
Pain / Analgesics	8.1	4.5	3.8	(2.1)
Hormones	7.7	8.5	10.7	11.7
Respiratory	6.7	2.4	(9.6)	(13.8)

Source: AIOCD, MOFSL

The derma portfolio again saw subdued growth of 8.7% YoY, after growth picked up in Feb-19 to ~15% YoY.

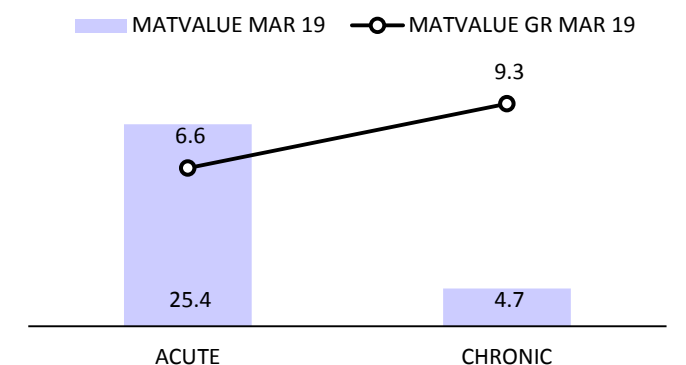
Exhibit 30: Brand-wise growth distribution

	% of sales	MAT Growth (%)	Gr. Contribution (%)
Total	100.0	5.5	100.0
Top 10 Brands	53.4	9.2	86.7
11 to 25 Brands	20.8	16.6	57.0
26 to 50 Brands	14.8	4.3	11.7
Above 50 Brands	11.1	(20.6)	(55.4)

Source: AIOCD, MOFSL

Price growth came in at 4.4% YoY, while volumes declined 1.4% YoY.

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



Source: AIOCD, MOFSL

Exhibit 32: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Glenmark Pharma

Glenmark's secondary sales grew 9% YoY in Mar'19 (+10.6% in Feb'19).

Exhibit 33: Top 10 Drugs

Drug	Therapy	MAT Mar -19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Glenmark		30,163	12.8	100.0	9.9	9.1
Telma	Cardiac	2,241	16.2	7.4	27.6	34.7
Telma H	Cardiac	1,966	4.5	6.5	12.2	16.5
Telma Am	Cardiac	1,293	29.4	4.3	26.6	22.7
Candid	Derma	1,113	1.9	3.7	(3.2)	(7.8)
Ascoril Plus	Respiratory	1,054	(9.5)	3.5	(13.9)	(14.5)
Candid-B	Derma	949	(0.5)	3.1	(4.0)	(7.8)
Ascoril Ls	Respiratory	781	15.7	2.6	7.1	(2.2)
Zita-Met Plus	Anti Diabetic	779	28.8	2.6	31.9	32.3
Canditral	Anti-Infectives	616	18.0	2.0	(2.5)	(14.8)
Syntran	Anti-Infectives	538	16.4	1.8	(0.2)	(4.6)

Source: AIOCD, MOFSL

Glenmark's largest portfolio, Derma, grew at a moderate rate of 4.4% YoY in Mar'19, dragging overall growth. However, Cardiac therapy continues to grow at a high rate.

Exhibit 34: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Mar 19 Gr.
Total	100.0	12.8	9.9	9.1
Derma	28.4	10.7	6.2	4.4
Cardiac	25.9	19.3	22.0	23.2
Respiratory	16.5	7.6	1.0	(1.3)
Anti-Infectives	12.3	8.2	4.5	(0.1)
Anti Diabetic	8.1	23.5	16.0	18.5
Gynaecological	2.8	6.8	2.5	1.9

Source: AIOCD, MOFSL

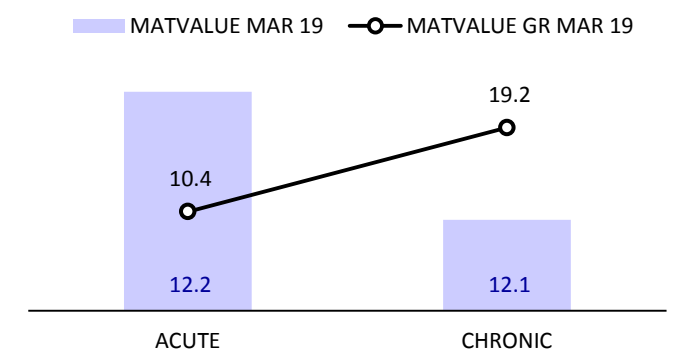
Volume growth moderated to 4.6% YoY from 5.5% in Feb-19, while price growth came in at 5% YoY v/s 4.6% YoY in Feb-19.

Exhibit 35: Brand-wise growth distribution

	% of sales	MAT Growth (%)	Gr. Contribution (%)
Total	100.0	12.8	100.0
Top 10 Brands	37.6	10.2	30.6
11 to 25 Brands	18.3	11.3	16.4
26 to 50 Brands	16.1	12.0	15.2
Above 50 Brands	28.1	18.1	37.9

Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 37: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Dr Reddy's Labs

Exhibit 38: Top 10 Drugs

Sales growth picked up in Mar-19 at 12.3% YoY v/s 6% in Feb'19. Top brand Omez sales grew 15% v/s 11% in Feb'19. Econorm sales grew strongly at 33% YoY v/s 13% YoY in Feb-19.

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Dr.Reddy		28,951	9.5	100.0	9.3	12.3
Omez	Gastro Intestinal	1,309	12.9	4.5	14.4	15.1
Omez D	Gastro Intestinal	1,129	12.9	3.9	16.2	22.5
Econorm	Gastro Intestinal	1,067	25.9	3.7	26.3	33.0
Atarax	Derma	926	14.2	3.2	14.6	15.9
Razo D	Gastro Intestinal	755	7.3	2.6	7.0	4.6
Stamlo	Cardiac	701	9.7	2.4	(11.8)	(13.4)
Nise	Pain / Analgesics	647	5.3	2.2	7.8	16.1
Razo	Gastro Intestinal	641	5.3	2.2	4.4	10.3
Ketorol	Pain / Analgesics	628	23.3	2.2	19.5	29.8
Reclimet	Anti Diabetic	591	18.8	2.0	19.0	32.4

Source: AIOCD, MOFSL

Exhibit 39: Therapy Mix (%)

Top therapy – Gastro grew strongly at 19% YoY v/s ~11% YoY in Feb-19. Derma and anti-diabetic portfolio continue to exhibit high growth, while Cardiac and Anti-infectives drag growth.

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	9.5	9.3	12.3
Gastro Intestinal	22.5	14.3	16.0	19.5
Cardiac	13.7	9.7	8.4	9.5
Derma	10.5	25.3	26.3	27.1
Anti-Infectives	7.7	(0.9)	(16.1)	(15.0)
Anti Diabetic	7.5	17.6	18.4	27.1
Respiratory	7.1	7.8	9.0	9.8

Source: AIOCD, MOFSL

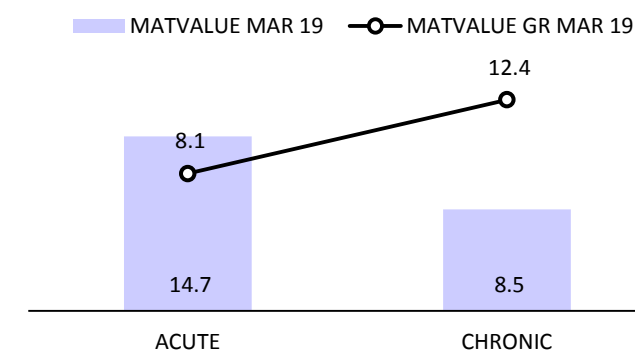
Exhibit 40: Brand-wise growth distribution

Volume growth moderated to 3.4% YoY v/s 3.9% in Feb-19. Price growth improved to 3.5% YoY v/s 3% YoY in Feb-19.

	% of sales	MAT Gr. (%)	Gr. Contribution (%)
Total	100.0	9.5	100.0
Top 10 Brands	29.0	13.6	40.0
11 to 25 Brands	20.2	11.2	23.6
26 to 50 Brands	16.6	4.8	8.7
Above 50 Brands	34.2	7.5	27.7

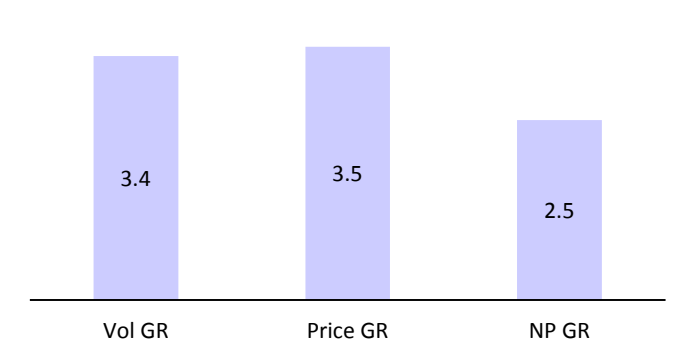
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 42: Growth Distribution (%) (MAT Mar '19)



Source: AIOCD, MOFSL



Sanofi's secondary sales grew ~11% YoY in Mar'19 (+14% in Feb'19).

The anti-diabetic portfolio continues to grow at a high rate of ~23% YoY in Mar'19. Growth in cardiac stood in mid-teens, while Neuro saw high growth of 19% YoY. Overall growth was dragged by Respiratory, vaccines and pain therapies during the month.

Overall volume growth stood at 4.9% for Mar'19 v/s 5.9% in Feb-19. Price growth saw improvement to 3% v/s 2.3% in Feb'19.

Sanofi India

Exhibit 43: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Sanofi India		29,991	10.2	100.0	13.6	10.9
Lantus	Anti Diabetic	4,851	26.6	16.2	24.3	23.6
Allegra	Respiratory	1,786	14.0	6.0	13.9	12.6
Combiflam	Pain / Analgesics	1,678	(10.5)	5.6	2.8	5.8
Amaryl M	Anti Diabetic	1,492	7.6	5.0	12.9	12.2
Hexaxim	Vaccines	1,453	(19.5)	4.8	(16.0)	(26.9)
Clexane	Cardiac	1,055	(0.6)	3.5	9.6	30.3
Cardace	Cardiac	1,037	19.6	3.5	9.3	4.1
Avil	Respiratory	1,010	1.9	3.4	(23.4)	(28.7)
Enterogermina	Gastro Intestinal	996	8.3	3.3	13.2	1.6
Targocid	Anti-Infectives	822	25.2	2.7	9.1	7.3

Source: AIOCD, MOFSL

Exhibit 44: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	10.2	13.6	10.9
Anti Diabetic	29.8	22.4	23.8	22.7
Cardiac	15.6	10.5	15.5	18.1
Vaccines	11.9	(7.6)	4.7	(8.0)
Respiratory	10.7	10.7	1.6	(3.4)
Pain / Analgesics	8.3	(4.5)	6.4	8.1
Neuro / Cns	7.0	9.8	18.3	19.2

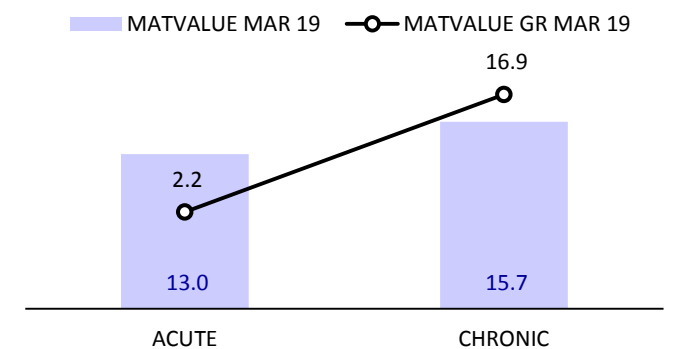
Source: AIOCD, MOFSL

Exhibit 45: Brand-wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	100.0	10.2	100.0
Top 10 Brands	53.9	8.2	44.0
11 to 25 Brands	23.6	23.3	48.0
26 to 50 Brands	16.2	5.3	8.9
Above 50 Brands	6.2	(1.3)	(0.9)

Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 47: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Torrent Pharma

Torrent Pharma's secondary sales grew 13.7% YoY in Mar'19 (+20% in Feb'19).

Exhibit 48: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Torrent		42,371	14.7	100.0	17.8	13.7
Shelcal	Vitamins / Minerals / Nutrients	2,248	17.0	5.3	13.3	14.5
Chymoral Forte	Pain / Analgesics	1,544	31.3	3.6	28.9	21.1
Nikorran	Cardiac	1,129	16.6	2.7	15.6	10.0
Losar H	Cardiac	1,103	10.2	2.6	9.8	0.7
Azulix-Mf	Anti Diabetic	1,010	16.4	2.4	15.6	8.6
Nebicard	Cardiac	934	13.3	2.2	16.8	8.0
Dilzem	Cardiac	893	14.0	2.1	10.4	5.9
Nexpro Rd	Gastro Intestinal	883	19.1	2.1	26.4	19.8
Losar	Cardiac	781	10.9	1.8	17.4	16.0
Unienzyme	Gastro Intestinal	719	26.9	1.7	30.7	21.8

Source: AIOCD, MOFSL

Most of the top therapies reported mid teen YoY growth in Mar'19. Anti-Diabetic portfolio saw the highest growth amongst all the major therapies at 17% YoY for Mar'19.

Exhibit 49: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	14.7	17.8	13.7
Cardiac	31.7	12.9	16.2	10.6
Gastro Intestinal	15.3	19.8	22.2	16.4
Neuro / Cns	15.1	9.4	16.3	13.6
Vitamins / Minerals / Nutrients	12.1	22.6	17.9	16.2
Anti Diabetic	7.8	21.6	23.0	17.3
Pain / Analgesics	6.6	19.9	21.8	17.0

Source: AIOCD, MOFSL

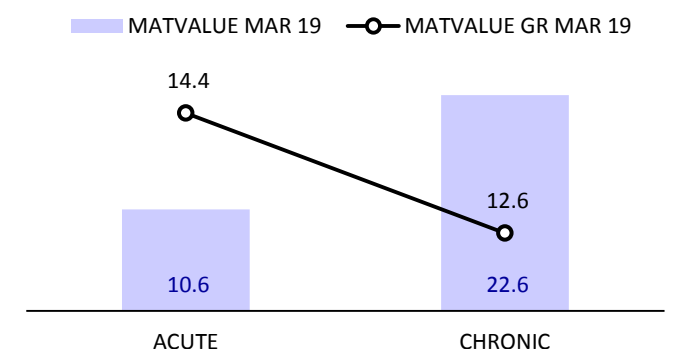
Price growth stood at 6.3% YoY v/s 5.6% YoY in Feb-19.

Exhibit 50: Brand-wise growth distribution

	% of sales	MAT Gr. (%)	Gr. Contribution (%)
Total	100.0	14.7	100.0
Top 10 Brands	26.5	17.7	31.1
11 to 25 Brands	17.2	21.5	23.6
26 to 50 Brands	14.9	18.2	17.9
Above 50 Brands	41.4	9.3	27.4

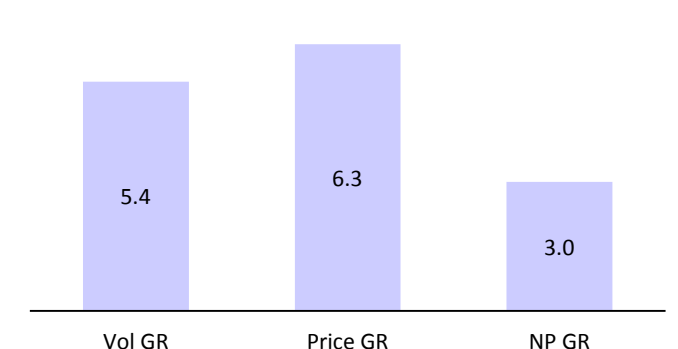
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 52: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Alembic Pharma

Alembic Pharma's secondary sales grew at 12.6% YoY for Mar'19 v/s 11.6% in Feb'19.

Exhibit 53: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Total		16,504	11.5	100.0	12.9	12.6
Azithral	Anti-Infectives	1,550	0.9	9.4	3.4	2.2
Althrocin	Anti-Infectives	792	5.7	4.8	0.3	(2.1)
Wikoryl	Respiratory	667	9.3	4.0	10.2	15.1
Gestofit	Gynaecological	553	7.0	3.4	0.1	(7.2)
Roxid	Anti-Infectives	548	7.6	3.3	5.8	11.2
Rekool D	Gastro Intestinal	363	15.6	2.2	13.9	10.8
Ulgel	Gastro Intestinal	316	13.3	1.9	29.6	33.3
Richar	Gynaecological	314	18.6	1.9	8.7	15.2
Crina N	Gynaecological	267	33.4	1.6	31.1	26.9
Tellzy	Cardiac	248	17.4	1.5	21.2	25.2

Source: AIOCD, MOFSL

Exhibit 54: Therapy Mix (%)

	Share	MAT Gr (%)	3M*	Mar 19 Gr. (%)
Total	100.0	11.5	12.9	12.6
Anti-Infectives	21.4	5.5	4.4	5.7
Cardiac	15.4	18.4	26.0	25.4
Respiratory	12.5	5.6	5.6	6.4
Gastro Intestinal	12.3	10.4	17.4	14.8
Gynaecological	11.8	14.5	11.2	10.6
Anti Diabetic	7.3	11.8	19.6	16.0

Source: AIOCD, MOFSL

Amongst the top therapies, Cardiac saw high growth of 25% YoY (+24% in Feb'19). Gastro-Intestinal and anti-diabetic too saw high growth in sales at 15% and 16% YoY for Mar'19.

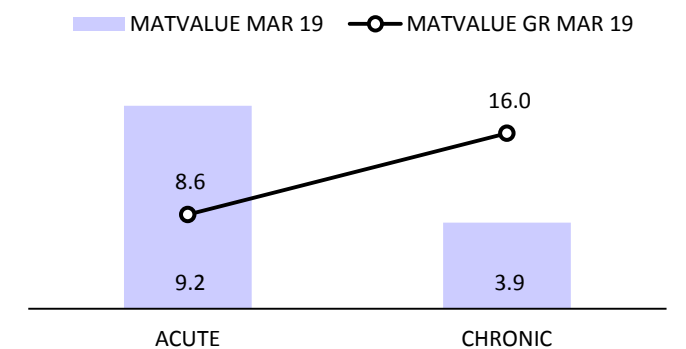
Exhibit 55: Brand-wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	100.0	11.5	100.0
Top 10 Brands	34.0	8.2	25.1
11 to 25 Brands	18.9	14.5	23.2
26 to 50 Brands	18.9	10.0	16.7
Above 50 Brands	28.2	14.7	35.0

Source: AIOCD, MOFSL

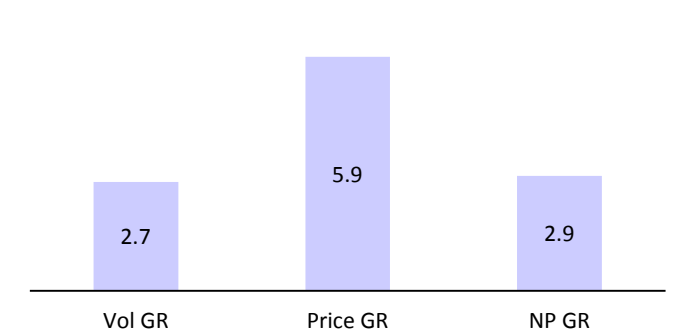
Price growth improved to 5.9% YoY vs 5.5% YoY in Feb'19

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



Source: AIOCD, MOFSL

Exhibit 57: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



IPCA Labs

Exhibit 58: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Ipca		18,993	22.6	100.0	28.3	21.4
Zerodol Sp	Pain / Analgesics	1,774	42.0	9.3	46.3	39.7
Zerodol P	Pain / Analgesics	1,169	25.2	6.2	28.1	16.2
Hcqs	Anti Malarials	1,039	24.6	5.5	34.9	31.1
Folitrax	Anti-Neoplastics	600	30.6	3.2	32.5	27.5
Larinate	Anti Malarials	503	(3.2)	2.6	(12.1)	(15.5)
Zerodol Th	Pain / Analgesics	482	33.9	2.5	34.6	18.3
Glycinorm M	Anti Diabetic	479	14.3	2.5	34.5	33.5
Ctd	Cardiac	475	41.9	2.5	48.7	38.6
Ctd-T	Cardiac	396	46.4	2.1	50.8	40.2
Lariago	Anti Malarials	395	17.5	2.1	14.8	11.8

Source: AIOCD, MOFSL

IPCA continues to showcase strong double-digit growth. Secondary sales grew by ~21.4% YoY in Mar'19 (+33% in Feb'19).

Exhibit 59: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	22.6	28.3	21.4
Pain / Analgesics	28.7	27.8	28.8	21.4
Cardiac	16.7	22.8	32.2	25.4
Anti Malarials	14.5	8.1	13.6	8.2
Gastro Intestinal	7.1	16.5	21.0	11.1
Anti-Infectives	6.5	31.2	33.4	27.3
Anti-Neoplastics	5.0	35.2	35.0	29.6

Source: AIOCD, MOFSL

Strong growth was led by robust double-digit growth in almost therapies in Mar'19. Anti-Neoplastics reported the highest growth of 29.6% YoY in Mar'19 (+36% in Feb'19).

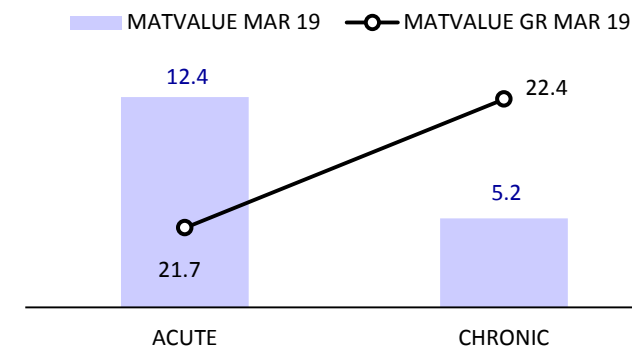
Exhibit 60: Brand-wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	100.0	22.6	100.0
Top 10 Brands	38.5	27.9	45.7
11 to 25 Brands	21.2	15.1	15.1
26 to 50 Brands	17.7	23.3	18.2
Above 50 Brands	22.5	20.7	21.0

Source: AIOCD, MOFSL

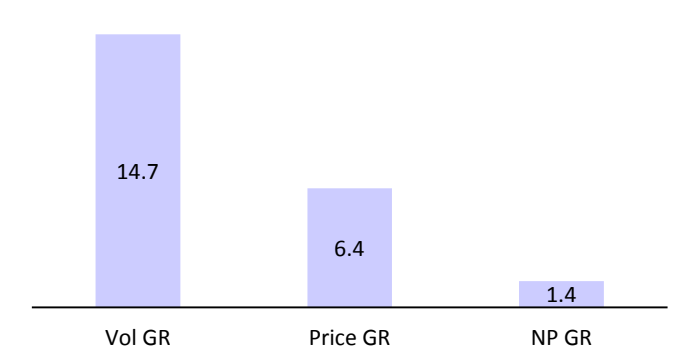
Price grew 6.4% YoY in Mar'19 v/s 5.7% in Feb'19. Volume growth also improved to 14.7% YoY v/s 13.8% in Feb'19.

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



Source: AIOCD, MOFSL

Exhibit 62: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Biocon

Exhibit 63: Top 10 Drugs

Biocon's secondary sales grew 17.6% YoY for Mar-19 v/s 9.8% YoY in Feb-19. Top brand – Insugen which saw decline of 20% YoY in Feb-19 grew 11.6% YoY during the month.

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Total		4,683	14.9	100.0	17.9	17.6
Insugen	Anti Diabetic	1,111	(4.2)	23.7	(1.8)	11.6
Basalog	Anti Diabetic	845	1.6	18.1	9.3	7.7
Canmab	Anti-Neoplastics	728	78.8	15.5	106.6	66.7
Insugen R	Anti Diabetic	256	2.1	5.5	8.2	21.9
Biomab Egfr	Anti-Neoplastics	171	92.2	3.6	29.6	(29.1)
Blisto Mf	Anti Diabetic	142	(15.3)	3.0	(19.3)	(15.2)
Erypro	Blood Related	136	(18.6)	2.9	191.8	147.0
Psorid	Anti-Neoplastics	131	18.5	2.8	20.1	32.5
Insugen N	Anti Diabetic	75	(8.9)	1.6	7.4	23.6
Krabeva	Anti-Neoplastics	67	237.6	1.4	(8.5)	(4.5)

Source: AIOCD, MOFSL

Exhibit 64: Therapy Mix (%)

Biocon's largest portfolio, Anti-diabetic saw revival in growth at 9% YoY v/s ~10% YoY decline in Feb-19. Anti-neoplastics and Anti-infectives grew at high rates for the month.

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	14.9	17.9	17.6
Anti Diabetic	55.3	(2.5)	1.6	9.1
Anti-Neoplastics	28.3	74.7	64.7	33.3
Anti-Infectives	4.2	50.8	14.3	19.4
Blood Related	3.4	(10.4)	155.1	125.2
Derma	2.7	31.2	17.1	32.2
Cardiac	2.5	(15.7)	(20.6)	(21.9)

Source: AIOCD, MOFSL

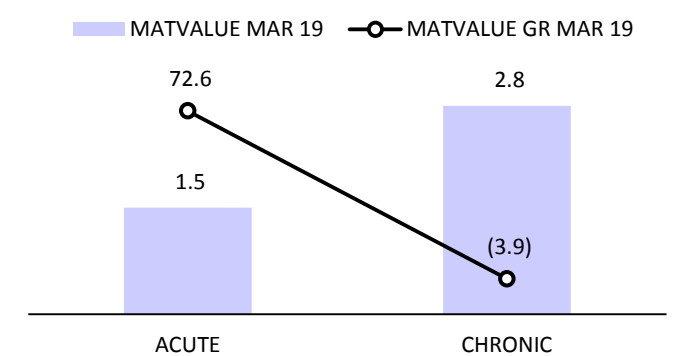
Exhibit 65: Brand-wise growth distribution

Top 10 products are the primary growth drivers for Biocon. Company saw healthy volume growth of 9.3% YoY in Mar'19 (+8.7% in Feb'19).

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	100.0	14.9	100.0
Top 10 Brands	78.2	11.4	61.9
11 to 25 Brands	11.9	44.5	28.2
26 to 50 Brands	7.6	23.5	11.2
Above 50 Brands	2.3	(7.3)	(1.4)

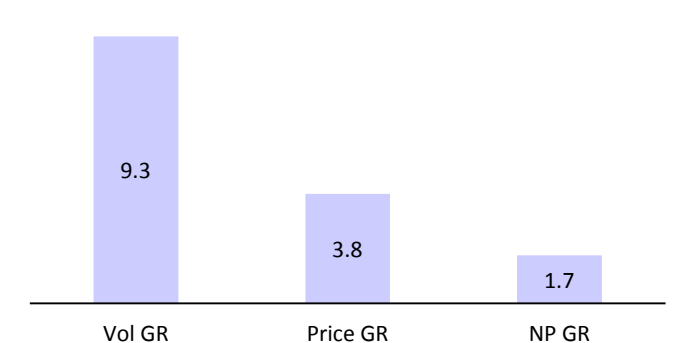
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 67: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Abbott India

Abbott's secondary sales grew at a moderate 7% YoY during the month. Growth in top brand – Duphaston came in at 23% YoY v/s 31% YoY in Feb-19. Thyronorm growth was subdued at 3.8% YoY v/s 13% YoY in Feb-19.

Exhibit 68: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Mar-19
Total		81,517	10.6	100.0	9.5	7.1
Mixtard	Anti Diabetic	5,238	8.1	6.4	14.9	12.4
Duphaston	Gynaecological	3,589	37.0	4.4	30.9	22.8
Thyronorm	Hormones	3,422	31.2	4.2	14.6	3.8
Novomix	Anti Diabetic	3,051	18.5	3.7	11.0	1.1
Phensedyl Cough Linctus	Respiratory	2,828	(7.7)	3.5	(6.4)	(12.9)
Udiliv	Gastro Intestinal	2,376	24.0	2.9	23.3	34.8
Vertin	Neuro / Cns	1,665	11.2	2.0	9.2	3.3
Duphalac	Gastro Intestinal	1,549	17.0	1.9	19.9	12.0
Ryzodeg	Anti Diabetic	1,345	42.7	1.7	35.2	28.3
Similac	Vitamins / Minerals / Nutrients	1,285	20.2	1.6	17.4	8.6

Source: AIOCD, MOFSL

Exhibit 69: Therapy Mix

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	10.6	9.5	7.1
Anti Diabetic	20.4	13.1	13.9	7.6
Gastro Intestinal	16.5	11.0	14.5	14.6
Vitamins / Minerals / Nutrients	11.3	10.3	5.4	4.8
Neuro / Cns	8.6	6.8	6.1	5.3
Cardiac	7.7	6.1	5.8	1.0
Anti-Infectives	7.3	6.0	6.7	5.7

Source: AIOCD, MOFSL

Top therapy - Anti-Diabetic saw subdued growth at 7.6% YoY for Mar'19 (+11% in Feb'19).

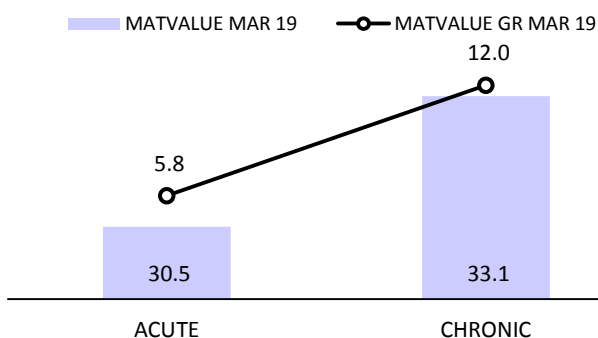
Top brands grew 17% YoY which drove overall sales. Volume growth came in at 3.8% v/s 4.8% in Feb'19. Price growth however improved to 5.5% v/s 5.1% in Feb'19.

Exhibit 70: Brand -wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	100.0	10.6	100.0
Top 10 Brands	32.3	17.3	49.9
11 to 25 Brands	16.8	12.1	18.9
26 to 50 Brands	14.6	3.6	5.3
Above 50 Brands	36.2	7.3	25.9

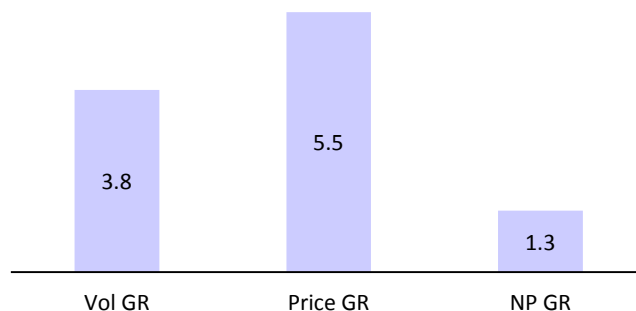
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 72: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Mankind's secondary sales reported healthy growth of 12.5% YoY in Mar'19 (+12.6% in Feb'19).

Cardiac portfolio saw growth of ~27% YoY in Mar'19 (~33% in Feb'19). Anti-diabetic too grew at the high rate of 30% YoY (+26.9% in Feb'19).

Company saw improved pricing with growth of 2.6% YoY v/s 2% in Feb-19. However, volume growth saw slight decline at 7.3% YoY v/s 7.8% in Feb'19.

Mankind

Exhibit 73: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Mar-19
Mankind		48,035	11.1	100.0	13.2	12.5
Manforce	Sex Stimulants / Rejuvenators	2,030	2.7	4.2	(1.6)	11.1
Moxikind Cv	Anti-Infectives	1,923	10.9	4.0	0.4	3.1
Candiforce	Anti-Infectives	1,381	76.7	2.9	64.9	29.5
Unwanted Kit	Gynaecological	1,188	20.6	2.5	29.5	27.7
Glimestar M	Anti Diabetic	1,054	13.8	2.2	25.4	26.9
Amlokind-At	Cardiac	931	17.3	1.9	26.2	13.9
Gudcef	Anti-Infectives	843	29.3	1.8	14.5	19.0
Nurokind Lc	Vitamins / Minerals / Nutrients	774	16.2	1.6	27.8	27.4
Telmikind H	Cardiac	691	17.0	1.4	26.5	24.7
Prega News	Others	670	(1.5)	1.4	7.7	18.5

Source: AIOCD, MOFSL

Exhibit 74: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	11.1	13.2	12.5
Anti-Infectives	21.9	11.4	9.0	6.6
Vitamins / Minerals / Nutrients	14.3	8.7	11.7	9.2
Cardiac	10.8	21.2	30.6	26.8
Gastro Intestinal	10.3	5.1	6.2	2.2
Respiratory	6.9	13.5	12.3	15.0
Anti Diabetic	6.8	20.7	30.3	29.8

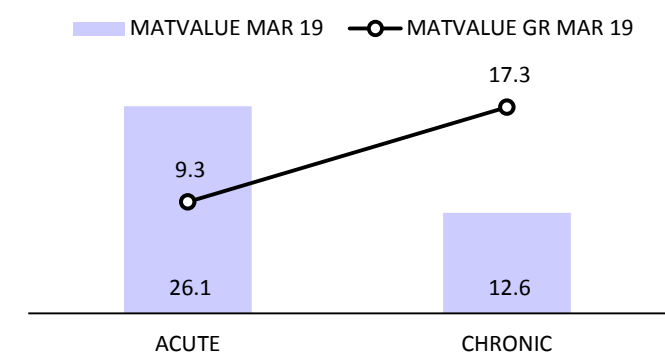
Source: AIOCD, MOFSL

Exhibit 75: Brand-wise growth distribution

	% of sales	MAT gr. (%)	Gr. Contribution (%)
Total	100.0	11.1	100.0
Top 10 Brands	23.9	17.4	35.5
11 to 25 Brands	15.2	10.2	14.2
26 to 50 Brands	16.2	11.0	16.2
Above 50 Brands	44.7	8.2	34.1

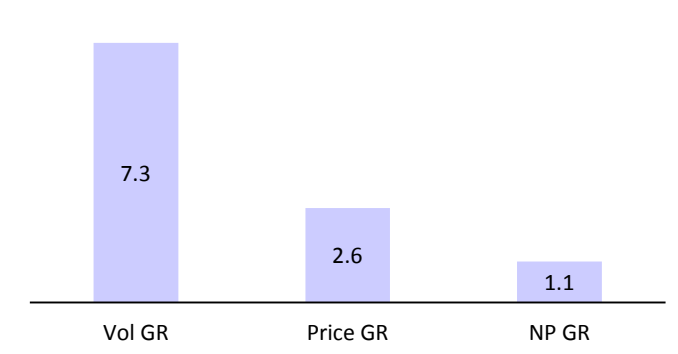
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 77: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Pfizer's secondary sales grew by 7.9% YoY in Mar'19 (+6.4% in Feb'19).

Pfizer

Exhibit 78: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Mar-19
Pfizer*		30,697	6.6	100.0	7.2	7.9
Becosules	Vitamins / Minerals / Nutrients	2,883	25.5	9.4	19.5	25.3
Magnex	Anti-Infectives	1,800	19.1	5.9	35.4	39.1
Dolonex	Pain / Analgesics	1,519	5.9	4.9	7.1	5.2
Gelusil Mps	Gastro Intestinal	1,468	8.1	4.8	6.1	6.8
Minipress XI	Cardiac	1,364	(5.7)	4.4	(16.5)	(9.9)
Mucaine	Gastro Intestinal	1,342	13.2	4.4	8.7	(0.1)
Prevenar 13	Vaccines	1,254	(0.5)	4.1	7.2	0.8
Wysolone	Hormones	1,090	(4.0)	3.6	3.0	4.6
Corex Dx	Respiratory	1,086	17.6	3.5	9.1	15.6
Dalacin C	Anti-Infectives	889	18.8	2.9	30.8	15.2

Source: AIOCD, MOFSL

Anti-Infectives business grew 37% YoY v/s 20% YoY in Feb-19. Vitamins growth came in at 24.5% YoY v/s 17% YoY in Feb-19.

Exhibit 79: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	6.6	7.2	7.9
Anti-Infectives	16.4	10.1	30.8	37.3
Vitamins / Minerals / Nutrients	11.6	24.1	20.0	24.5
Gastro Intestinal	10.9	7.1	7.7	3.4
Gynaecological	8.9	6.5	9.7	5.5
Hormones	8.0	(12.9)	(11.2)	(9.2)
Neuro / Cns	6.8	9.5	10.9	4.6

Source: AIOCD, MOFSL

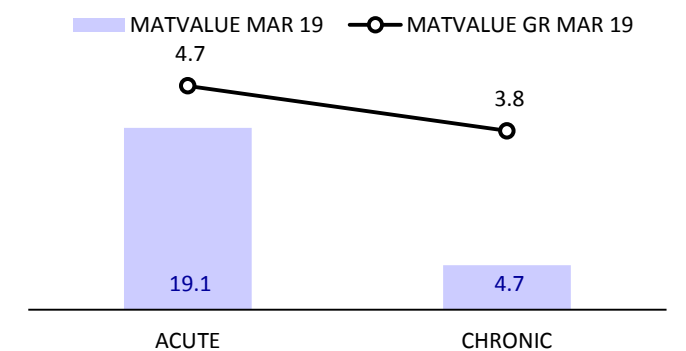
Slight improvement in volume growth at 3.4% v/s 2.8% in Feb'19.

Exhibit 80: Brand-wise growth distribution

	% of sales	MAT growth (%)	Gr. Contribution (%)
Total	100.0	6.6	100.0
Top 10 Brands	47.9	10.5	73.1
11 to 25 Brands	27.4	6.9	28.2
26 to 50 Brands	15.8	14.2	31.6
Above 50 Brands	9.0	(18.6)	(32.9)

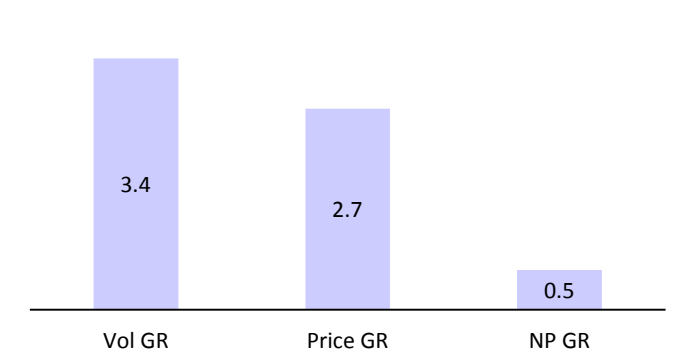
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 82: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Merck

Merck's secondary sales reported growth of 4.3% YoY in Mar'19 (+6.1% in Feb'19).

Exhibit 83: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Mar-19
Merck		7,227	9.0	100.0	8.0	4.3
Neurobion Forte	Vitamins / Minerals / Nutrients	956	16.3	13.2	13.4	18.0
Livogen	Gynaecological	535	15.7	7.4	19.0	15.1
Concor	Cardiac	532	26.7	7.4	25.4	24.1
Livogen Z	Gynaecological	531	23.0	7.3	1.9	(7.8)
Evion Lc	Vitamins / Minerals / Nutrients	418	13.4	5.8	(0.9)	(9.4)
Polybion	Vitamins / Minerals / Nutrients	350	(20.8)	4.8	(9.4)	(15.4)
Neurobion Forte Rf	Vitamins / Minerals / Nutrients	337	14.2	4.7	26.3	8.5
Concor Cor	Cardiac	314	31.8	4.3	37.5	29.4
Concor Am	Cardiac	290	14.1	4.0	8.7	8.1
Clobetamil G	Derma	274	14.1	3.8	(8.6)	(23.6)

Source: AIOCD, MOFSL

Top therapy Vitamins remained stable YoY v/s 8% YoY growth in Feb-19. Cardiac grew 17% YoY v/s 14% in Feb-19. Gynecology saw revival in growth at 11% YoY v/s 3% decline in Feb-19.

Exhibit 84: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Mar 19 Gr (%)
Total	100.0	9.0	8.0	4.3
Vitamins / Minerals / Nutrients	46.2	5.7	6.6	(0.0)
Cardiac	20.1	20.0	17.9	17.0
Gynaecological	17.7	9.6	7.2	11.0
Derma	6.4	6.6	4.3	(12.1)
Anti Diabetic	3.2	(0.1)	(5.0)	(7.5)
Anti-Neoplastics	3.2	164.0	85.8	69.6

Source: AIOCD, MOFSL

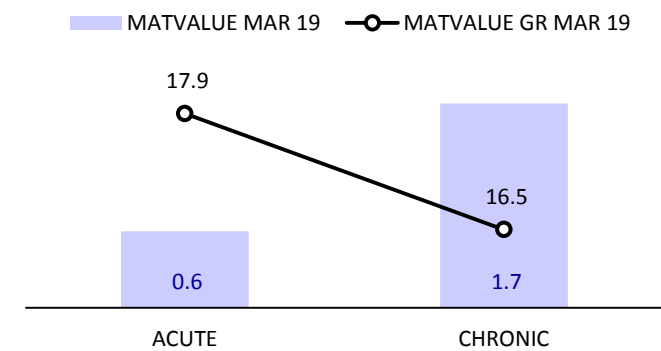
Prices increased 5.9% YoY in Mar'19 (+5.3% in Feb'19).

Exhibit 85: Brand-wise growth distribution

	% of sales	MAT Gr. (%)	Gr. Contribution (%)
Total	100.0	9.0	100.0
Top 10 Brands	62.8	14.2	93.9
11 to 25 Brands	26.9	10.2	30.2
26 to 50 Brands	8.9	2.1	2.2
Above 50 Brands	1.4	(60.2)	(26.3)

Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 87: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



Ajanta Pharma

Ajanta Pharma's secondary sales grew ~8% YoY for Mar'19 v/s 5% in Feb'19.

Exhibit 88: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Mar-19
Ajanta Pharma		8,118	9.3	100.0	7.3	7.9
Met XI	Cardiac	1,031	18.4	12.7	12.7	11.2
Atorfit Cv	Cardiac	549	5.5	6.8	12.5	9.0
Melacare	Derma	494	2.3	6.1	(3.8)	(9.2)
Feburic	Pain / Analgesics	338	25.4	4.2	24.0	29.1
Met XI Am	Cardiac	253	13.0	3.1	9.4	8.5
Cinod	Cardiac	232	22.0	2.9	19.9	14.9
Rosutor Gold	Cardiac	229	12.9	2.8	5.2	8.4
Rosufit Cv	Cardiac	218	4.0	2.7	6.8	10.8
Soft Drops	Ophthal / Otologicals	153	(12.9)	1.9	(1.0)	2.1
Vertizac	Neuro / Cns	118	7.2	1.5	7.6	4.6

Source: AIOCD, MOFSL

Exhibit 89: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Mar 19 Gr. (%)
Total	100.0	9.3	7.3	7.9
Cardiac	41.9	15.9	13.0	11.5
Ophthal / Otologicals	23.0	0.8	(0.1)	0.5
Derma	15.8	4.2	(0.0)	0.8
Pain / Analgesics	5.5	18.6	18.8	25.5
Vitamins / Minerals / Nutrients	3.5	1.5	1.6	6.0
Anti Diabetic	2.5	23.0	6.1	4.2

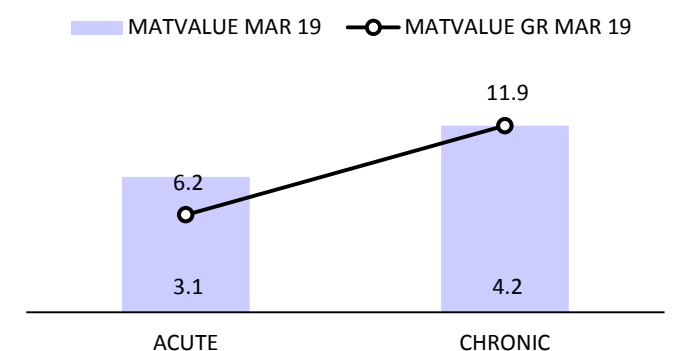
Source: AIOCD, MOFSL

Exhibit 90: Brand-wise growth distribution

	% of sales	MAT Growth (%)	Gr. Contribution (%)
Total	100.0	9.3	100.0
Top 10 Brands	44.5	11.0	51.9
11 to 25 Brands	15.6	14.7	23.5
26 to 50 Brands	15.0	0.5	0.9
Above 50 Brands	24.9	8.9	23.7

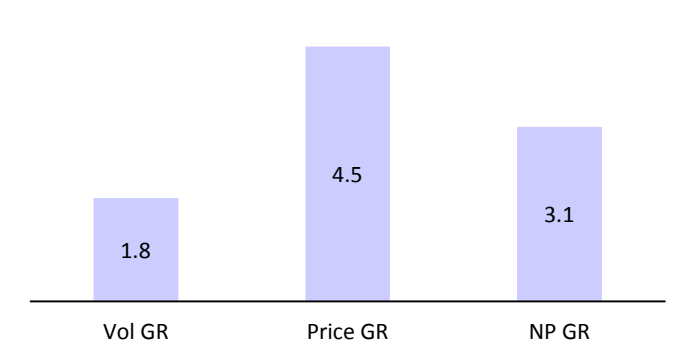
Source: AIOCD, MOFSL

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



Source: AIOCD, MOFSL

Exhibit 92: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL



AstraZeneca

Exhibit 93: Top 10 Drugs

Drug	Therapy	MAT Mar 19			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Mar-19
AstraZeneca		6,062	18.7	100.0	9.4	8.1
Brilinta	Cardiac	1,801	28.5	29.7	19.6	14.8
Forxiga	Anti Diabetic	1,291	15.9	21.3	2.1	(4.6)
Crestor	Cardiac	450	1.0	7.4	(7.3)	(11.9)
Seloken	Cardiac	410	(4.0)	6.8	(11.8)	(13.3)
Betaloc	Cardiac	398	(5.1)	6.6	(6.7)	(8.9)
Xigduo	Anti Diabetic	345	1440.5	5.7	355.5	156.3
Imdur	Cardiac	263	(1.6)	4.3	(10.4)	(10.2)
Kombiglyze	Anti Diabetic	231	(10.1)	3.8	(11.7)	(17.7)
Zoladex	Hormones	206	27.0	3.4	(7.3)	(14.1)
Onglyza	Anti Diabetic	201	(26.0)	3.3	(21.5)	(27.0)

*3M: Nov 2018-Jan 2019

Source: AIOCD, MOFSL

AstraZeneca’s sales grew moderately at 8% YoY for Mar-19. Sales were mainly driven by ~15% YoY growth in its top brand – Brilinta.

Exhibit 94: Therapy Mix (%)

	Share	MAT Gr.(%)	3M*	Mar 19 Gr (%)
Total	100.0	18.7	9.4	8.1
Cardiac	55.5	11.9	3.0	5.8
Anti Diabetic	34.3	25.0	17.7	7.6
Anti-Neoplastics	5.4	61.6	51.6	56.3
Hormones	3.4	27.1	(7.1)	(14.0)
Respiratory	1.4	27.7	(3.5)	9.8

Source: AIOCD, MOFSL

Cardiac therapy overall grew moderately at ~6% YoY, much lower than Industry growth of 12% YoY during the same time

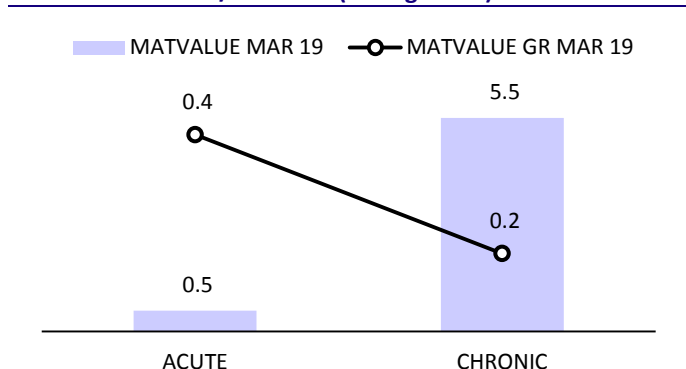
Exhibit 95: Brand-wise growth distribution

	% of sales	MAT Gr. (%)	Growth Contribution (%)
Total	100.0	18.7	100.0
Top 10 Brands	92.3	16.9	84.7
11 to 25 Brands	7.7	56.1	17.6

Source: AIOCD, MOFSL

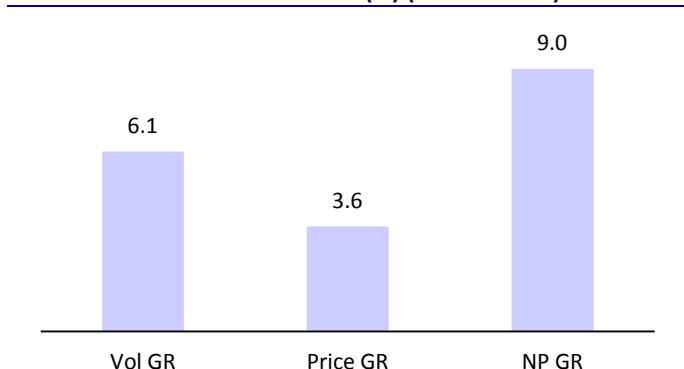
Volume growth for the company stood at 6% YoY, while new product launch growth came in at 9% YoY.

Exhibit 96: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

Exhibit 97: Growth Distribution (%) (MAT Mar'19)



Source: AIOCD, MOFSL

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Securities Ltd. (MOSL)* is a SEBI Registered Research Analyst having registration no. INH000000412. MOSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOSL is a subsidiary company of Motilal Oswal Financial Service Ltd. (MOFSL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India (MCX) & National Commodity & Derivatives Exchange Ltd. (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. Details of associate entities of Motilal Oswal Securities Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report

MOSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Securities Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Securities Limited (MOSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOSL has not engaged in market making activity for the subject company

The associates of MOSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company
- received compensation/other benefits from the subject company in the past 12 months
- other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

The associates of MOSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980 4263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 3080 1000. Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-38281085.

Registration details: MOSL: SEBI Registration: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412. AMFI: ARN 17397. Investment Adviser: INA000007100. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670) offers PMS and Mutual Funds products. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) offers wealth management solutions. *Motilal Oswal Securities Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance and IPO products. *Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. offers Real Estate products. * Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. offers Private Equity products.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench. The existing registration no(s) of MOSL would be used until receipt of new MOFSL registration numbers.