

Performance of top companies: (Sep 2016)

Company	MAT gr (%)	Sep-16 (%)
IPM	10.9	12.6
Sun Pharma	10.8	17.0
Abbott India	9.3	16.5
Cipla	9.1	0.4
Zydus Cadila	8.9	13.0
Mankind	19.1	9.8
Alkem	10.9	8.4
Lupin	13.7	19.6
GSK Pharma	1.7	(2.9)
Pfizer	4.4	2.4
Glenmark Pharma	15.4	12.0
Dr Reddy Labs	15.7	22.2
Sanofi	6.5	9.9
Torrent Pharma	5.6	9.3
Alembic Pharma	16.2	11.2
Ipca Labs	11.2	8.3
Merck	6.1	8.4
Ajanta Pharma	9.6	10.2
Biocon	7.3	9.9
Natco	8.1	47.6

IPM maintains double digit growth trajectory

- Indian pharmaceutical market (IPM) grew 12.6% YoY in September 2016 (15.3% YoY in August). IPM grew 12.8%YoY for three month period July-September 2016 (2QFY17)
- Companies under MOSL coverage underperformed the broader market with lower growth of 10.6% YoY in September 2016 (14.0% YoY in August) weighed down by GSK Pharma and Cipla, while Dr Reddy and Lupin exhibited robust growth.
- Moving annual (MAT) growth for September stood at 10.9% YoY, primarily driven by 4.1% YoY increase in prices; 3.8% YoY growth in volumes; while new products contributed 3.0% of MAT growth.

Dr Reddy, Lupin, Sun Pharma and Abbott India witness highest growth in Sep-2016

- Dr Reddy (+22.2%) and Lupin (+19.6%) witnessed highest YoY growth among all Indian companies, followed by Sun Pharma (+17.0%) and Abbott India (+16.5%).
- Conversely, GSK Pharma (-2.9%), Cipla (+0.4%) and Pfizer (+2.4%) largely underperformed IPM in Sep 2016.

Respiratory and Anti-Diabetic lead among therapies

- Respiratory therapeutic products (7.9% of IPM) witnessed 25.2%YoY growth in Sep 2016. Anti-Diabetic therapeutic category (8.5% of IPM) also witnessed robust 16.4%YoY growth in September 2016. Other therapies outperforming market growth were Anti-Neoplastic (+13.7%), Anti-Infective (+13.4%) and Pain/Analgesics (+13.2%). Within brands, Zita Plus (Glenmark) registered highest MAT growth (~430%) in September 2016 followed by Revital H (Sun Pharma) with MAT growth of ~180%.

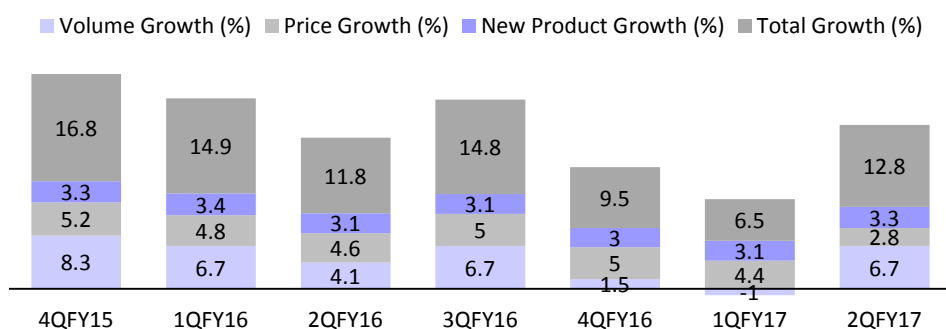
DPCO v/s non-DPCO market (Sep 16)

- In value terms, secondary sales of DPCO-listed products declined 1%YoY, whereas secondary sales of non-DPCO products registered 15%YoY growth. Volume growth for DPCO-listed products stood at 7.6%YoY and for non-DPCO products at 5.4%YoY.

FDC ban impact (Sep 16)

- FDC-banned drugs (~2.6% of IPM in value terms) continued to be a key drag on IPM sales. Secondary sales of proposed FDC-banned drugs declined 23.5%YoY in Sep-16 while secondary sales of non-banned drugs grew 13.6%YoY.

Exhibit 1: Volumes picked up in 2QFY17 (Quarterly trend)



Source: AIOCD, MOSL

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Indian Pharma Market - Sep 2016

Exhibit 2: Performance of top companies: Sep 2016

Company	MAT Sep -16			Last 8 Quarters in Growth (%)								3M
	Value (INR m)	Market Share (%)	Growth (%)	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
IPM	1,038,199	100.0	10.9	14.4	11.4	17.2	14.5	11.9	14.8	9.4	6.3	12.8
Sun Pharma	90,523	8.7	10.8	10.7	10.5	11.4	20.5	13.9	10.6	13.4	4.5	14.9
Abbott India	64,726	6.2	9.3	12.4	8.5	20.6	18.5	13.9	12.8	4.4	8.9	11.0
Cipla	50,344	4.8	9.1	19.7	10.8	20.5	19.4	8.8	17.8	8.3	5.4	5.8
Zydus Cadila	43,547	4.2	8.9	12.1	9.8	12.4	13.9	13.3	14.6	8.8	2.6	6.9
Mankind	39,795	3.8	19.1	16.8	14.0	20.3	14.1	15.2	23.2	21.8	16.2	16.3
Alkem	35,594	3.4	10.9	15.4	7.2	16.2	11.6	6.4	16.2	6.0	6.3	14.6
Lupin	34,772	3.3	13.7	13.8	14.1	20.6	2.2	13.7	14.4	17.2	8.8	12.4
GSK Pharma	32,479	3.1	1.7	5.3	11.1	11.4	8.2	0.5	10.7	(0.2)	(5.5)	1.7
Pfizer	29,342	2.8	4.4	12.9	23.9	20.6	14.6	13.9	9.3	1.5	2.9	4.1
Glenmark Pharma	24,984	2.4	15.4	15.6	14.9	24.5	31.6	23.2	23.5	16.9	8.2	13.7
Sanofi	24,809	2.4	6.5	9.8	14.0	29.0	13.7	13.8	8.1	(2.8)	5.4	14.6
Dr Reddy Labs	24,816	2.4	15.7	18.8	8.4	17.8	21.7	13.7	27.2	21.3	1.4	14.8
Torrent Pharma	23,176	2.2	5.6	12.6	19.8	27.5	28.2	18.6	9.3	6.7	(1.5)	8.6
Alembic Pharma	14,628	1.4	16.2	15.5	8.9	15.0	17.9	14.2	24.6	14.9	9.4	16.5
Ipca Labs	13,332	1.3	11.2	17.6	11.6	24.7	0.3	2.2	14.8	7.3	3.7	17.7
Merck	6,310	0.6	6.1	15.9	26.0	29.7	25.3	13.9	10.9	6.9	2.4	5.1
Ajanta Pharma	4,993	0.5	9.6	34.9	25.3	15.4	10.3	13.5	10.2	8.4	10.7	9.1
Biocon	3,479	0.3	7.3	20.7	5.8	15.7	6.6	0.1	4.8	10.3	6.8	7.4
Natco	1,350	0.1	8.1	(6.1)	(16.7)	69.2	85.1	92.4	4.0	(12.4)	1.1	36.9

Source: AIOCD, MOSL

Exhibit 3: Performance of top therapies: Sep 2016

Therapy	MAT Sep -16			Last 8 Quarters in Growth (%)								3M
	Value (INR m)	Market Share (%)	Growth (%)	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
IPM	1,038,199	100.0	10.9	14.4	11.4	17.2	14.5	11.9	14.8	9.4	6.3	12.8
Anti-Infective	156,244	15.0	9.4	12.5	6.3	16.1	8.2	3.2	15.8	5.4	1.4	13.4
Cardiac	127,880	12.3	10.9	12.2	11.6	15.3	14.7	15.0	13.2	12.2	7.8	9.4
Gastro Intestinal	121,625	11.7	11.3	16.2	13.8	18.7	17.4	14.7	15.6	12.2	6.9	11.1
Vitamins / Minerals / Nutrients	91,257	8.8	8.3	15.4	13.5	13.3	13.5	9.8	7.3	7.6	7.0	9.9
Anti Diabetic	88,410	8.5	17.6	24.8	23.9	29.0	26.4	23.7	21.9	15.6	14.0	16.4
Respiratory	81,640	7.9	12.9	14.9	7.2	20.4	13.7	4.7	18.1	6.3	1.4	25.2
Pain / Analgesics	72,108	6.9	10.6	13.9	10.0	15.7	12.9	10.7	15.3	8.8	5.1	13.2
Neuro / CNS	63,257	6.1	11.7	10.1	10.2	11.6	15.1	16.5	15.3	14.5	8.3	7.5
Derma	61,606	5.9	11.3	15.0	15.3	16.5	16.8	16.6	15.0	13.6	8.6	10.1
Gynecological	52,672	5.1	9.3	11.4	10.5	13.8	12.4	12.5	10.8	8.6	6.4	9.3
Ophthal	18,846	1.8	9.4	(12.2)	21.8	19.2	153.4	49.3	6.3	11.8	7.1	4.1
Vaccines	18,017	1.7	2.4	2.0	(4.6)	18.8	10.0	20.2	25.7	(9.8)	(2.3)	10.6
Hormones	17,473	1.7	10.4	9.5	8.5	12.5	13.0	11.1	14.4	9.3	4.6	12.4
Anti-Neoplastic	16,074	1.5	3.1	35.8	13.5	22.6	12.3	12.9	6.5	(6.7)	(2.8)	13.7

Source: AIOCD, MOSL



Sun Pharma + Ranbaxy

Exhibit 4: Top 10 Drugs

Sun Pharma's domestic business grew 17.0%YoY in Sep 2016, higher than the market growth of 12.6%

Sun Pharma's secondary sales grew 14.8%YoY in 2QFY17, ahead of the market growth of 12.6%

Drug	Therapy	MAT Sep 16		Growth (%)		
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Sun Pharma Laboratories		90,523	10.8	100.0	14.8	17.0
Volini	Pain / Analgesics	2,421	19.6	2.7	21.8	29.1
Rosuvastatin	Cardiac	1,860	26.7	2.1	25.4	28.1
Istamet	Anti Diabetic	1,743	22.9	1.9	30.8	39.3
Gemer	Anti Diabetic	1,730	17.9	1.9	32.2	38.4
Levipil	Neuro / Cns	1,617	20.4	1.8	21.5	24.7
Susten	Gynaecological	1,530	9.7	1.7	3.9	5.1
Pantocid	Gastro Intestinal	1,438	6.1	1.6	12.2	13.3
Revital H	Vitamins / Minerals / Nutrients	1,379	180.6	1.5	44.8	63.0
Pantocid DSR	Gastro Intestinal	1,224	8.6	1.4	10.4	14.1
Storvas	Cardiac	1,163	2.5	1.3	(8.6)	(7.3)

*3M: Jul-Sep 2016

Source: AIOCD, MOSL

Exhibit 5: Therapy Mix (%)

Growth is largely driven by higher volumes

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	10.8	14.8	17.0
Cardiac	18.4	15.0	20.8	25.1
Neuro / CNS	17.2	10.8	15.0	18.9
Gastro Intestinal	11.9	8.4	10.0	10.2
Anti-Infective	11.5	6.7	4.2	(5.1)
Anti Diabetic	9.1	11.9	17.0	22.9
Pain / Analgesics	7.3	11.9	14.8	24.4

*3M: Jul-Sep 2016

Source: AIOCD, MOSL

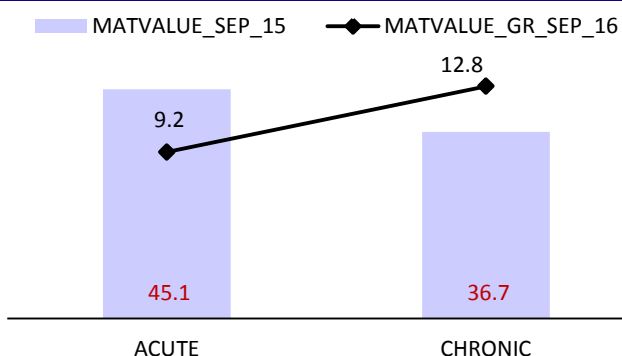
Exhibit 6: Brand wise growth distribution

Chronic portfolio grew faster at 12.8%YoY on MAT basis

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	10.8	100.0
Top 10 Brands	26.8	17.4	40.8
11 to 25 Brands	16.3	15.2	22.1
26 to 50 Brands	14.7	9.7	13.3
Above 50 Brands	42.2	5.8	23.8

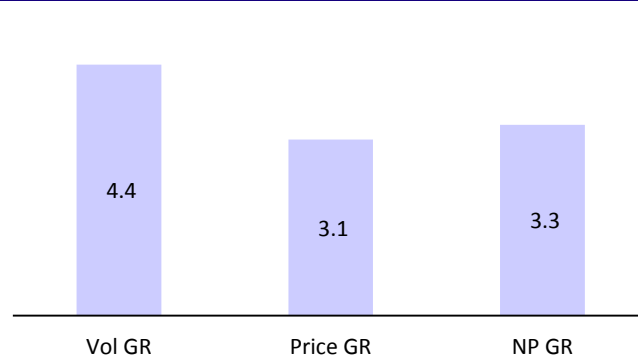
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

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



Source: AIOCD, MOSL



Cipla

Exhibit 9: Top 10 Drugs

Drug	Therapy	MAT Sep 16		Growth (%)		
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M Sep-16	
Total		50,344	9.1	100.0	5.8	0.4
Foracort	Respiratory	2,042	10.4	4.1	7.6	3.8
Budecort	Respiratory	1,673	16.9	3.3	7.9	(5.3)
Asthalin	Respiratory	1,396	0.3	2.8	7.6	11.0
Duolin	Respiratory	1,347	16.5	2.7	28.1	28.8
Seroflo	Respiratory	1,343	(1.6)	2.7	4.6	3.1
Aerocort	Respiratory	970	(2.4)	1.9	1.0	(3.9)
Azee	Anti-Infective	926	6.2	1.8	(3.2)	(18.4)
Montair LC	Respiratory	884	21.2	1.8	31.6	20.0
Novamox	Anti-Infective	762	(1.4)	1.5	(5.1)	(11.6)
Advent	Anti-Infective	754	24.4	1.5	24.4	12.8

Source: AIOCD, MOSL

Cipla's secondary sales reported muted 0.4%YoY growth in Sep 2016, much lower than market growth of 12.6%

Cipla's secondary sales grew 5.8%YoY in 2QFY17, and lagged the market growth of 12.6%

Exhibit 10: Therapy Mix (%)

	Share	MAT Gr. (%)	3M*	Sep 16 Growth
Total	100.0	9.1	5.8	0.4
Respiratory	30.7	10.3	13.7	8.7
Anti-Infective	26.5	10.2	0.6	(8.9)
Cardiac	11.8	2.9	5.5	4.6
Gastro Intestinal	8.0	16.0	10.6	2.5
Urology	4.6	5.8	3.7	3.5
Neuro / CNS	3.3	(0.1)	(12.8)	(12.2)

Source: AIOCD, MOSL

Secondary sales of Anti-infective therapeutic products declined 8.9%YoY in Sep 2016

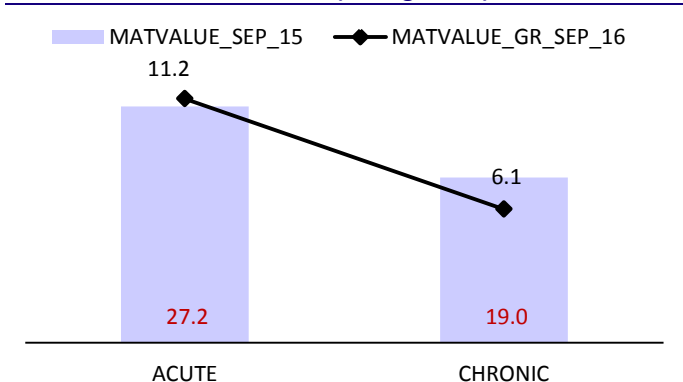
Exhibit 11: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	9.1	100.0
Top 10 Brands	24.0	8.3	22.1
11 to 25 Brands	16.4	11.7	20.5
26 to 50 Brands	16.0	5.2	9.5
Above 50 Brands	43.6	10.1	48.0

Source: AIOCD, MOSL

Price increases contributed significantly to MAT growth

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



Source: AIOCD, MOSL

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



Source: AIOCD, MOSL



Cadila Healthcare

Exhibit 14: Top 10 Drugs

Zydus turned a corner after underperforming the market since Apr 2016
 Zydus' secondary sales grew 13.0%YoY in Sep 2016
 Zydus' secondary sales grew 8.7%YoY in 2QFY17, lower than the market growth of 12.6%

Drug	Therapy	MAT Sep 16			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Zydus + Biochem		43,547	8.9	100.0	8.7	13.0
Skinlite	Derma	1,826	(5.2)	4.2	0.9	5.2
Atorva	Cardiac	1,252	1.9	2.9	(16.5)	(12.3)
Mifegest Kit	Gynecological	1,166	(6.8)	2.7	(13.0)	(40.9)
Deriphyllin	Respiratory	1,081	15.3	2.5	20.7	15.0
Pantodac	Gastro Intestinal	1,066	20.5	2.4	18.2	15.1
Zyrop	Blood Related	685	1.4	1.6	24.2	45.3
Aten	Cardiac	678	0.5	1.6	(10.7)	(0.3)
Falcigo	Anti-Malarial	666	4.6	1.5	(6.2)	7.4
Amlodac	Cardiac	650	(12.4)	1.5	(17.1)	(15.2)
Formonide	Respiratory	620	10.7	1.4	5.1	1.7

Source: AIOCD, MOSL

Exhibit 15: Therapy Mix (%)

Anti-Infective and Pain/Analgesics therapeutic products largely outperformed the company growth

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	8.9	8.7	13.0
Cardiac	15.1	6.7	1.0	3.8
Anti-Infective	14.2	18.7	12.9	15.4
Gastro Intestinal	12.5	10.8	7.0	7.7
Respiratory	10.2	11.8	15.0	11.1
Gynecological	9.8	(0.7)	(4.0)	(6.8)
Pain / Analgesics	9.1	18.8	13.7	15.5

Source: AIOCD, MOSL

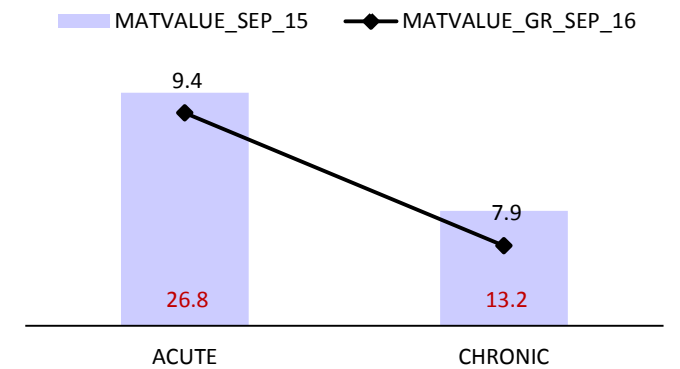
Exhibit 16: Brand wise growth distribution

New Product introductions is the key driver for Zydus

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	8.9	100.0
Top 10 Brands	22.3	1.8	4.9
11 to 25 Brands	17.5	25.7	43.5
26 to 50 Brands	15.2	22.5	34.1
Above 50 Brands	45.0	3.3	17.5

Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

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



Source: AIOCD, MOSL



Alkem

Alkem's secondary sales grew 8.4%YoY in Sep 2016, grew 14.6% for 2QFY17 and 10.9% on MAT basis

Alkem's secondary sales grew 14.6%YoY in 2QFY17, ahead of the market growth of 12.6%

Alkem's Pain/Analgesics portfolio witnessed growth in excess of 25%YoY in Sep 2016.

Higher volumes contributed significantly to MAT growth

Exhibit 19: Top 10 Drugs

Drug	Therapy	MAT Sep 16			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Total		35,594	10.9	100.0	14.6	8.4
Clavam	Anti-Infective	2,573	15.5	7.2	20.1	6.3
Pan	Gastro Intestinal	2,090	14.5	5.9	17.3	19.5
Taxim O	Anti-Infective	1,956	9.1	5.5	1.5	(5.3)
Pan D	Gastro Intestinal	1,733	14.8	4.9	24.2	28.4
Taxim	Anti-Infective	1,423	(21.3)	4.0	(0.5)	(11.2)
Xone	Anti-Infective	998	15.8	2.8	32.1	24.1
Gemcal	Vitamins / Minerals / Nutrients	883	3.6	2.5	9.6	9.5
Sumo	Pain / Analgesics	878	8.0	2.5	41.5	21.8
Ondem	Gastro Intestinal	862	9.6	2.4	2.4	(8.0)
A To Z Ns	Vitamins / Minerals / Nutrients	838	13.7	2.4	16.7	19.0

Source: AIOCD, MOSL

Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	10.9	14.6	8.4
Anti-Infective	42.6	8.5	16.7	6.1
Gastro Intestinal	17.0	14.7	19.2	18.4
Vitamins / Minerals / Nutrients	12.9	6.7	4.1	2.8
Pain / Analgesics	7.5	13.6	29.3	25.2
Neuro / CNS	4.5	23.3	4.0	1.9
Derma	3.3	13.5	0.8	(1.1)

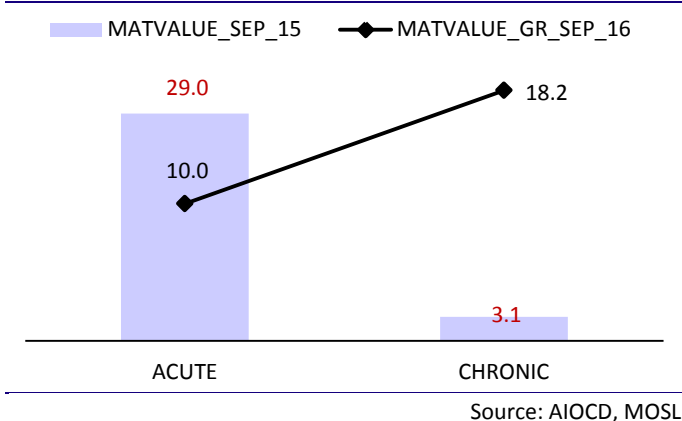
Source: AIOCD, MOSL

Exhibit 20: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	10.9	100.0
Top 10 Brands	40.0	7.7	29.1
11 to 25 Brands	18.2	15.1	24.3
26 to 50 Brands	12.1	11.4	12.6
Above 50 Brands	29.7	12.6	34.0

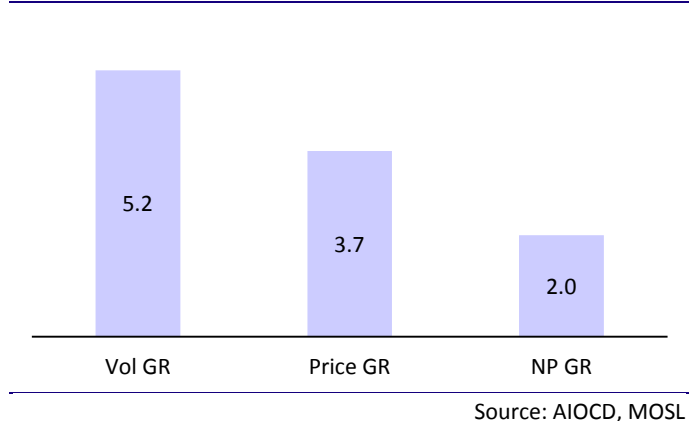
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 22: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Lupin

Exhibit 23: Top 10 Drugs

Drug	Therapy	MAT Sep 16		Growth (%)		
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Lupin Ltd		34,772	13.7	100.0	14.5	19.6
Gluconorm-G	Anti Diabetic	1,601	27.6	4.6	40.4	46.3
Tonact	Cardiac	957	1.5	2.8	(3.3)	4.2
Budamate	Respiratory	925	23.5	2.7	38.3	39.2
Rablet-D	Gastro Intestinal	580	15.9	1.7	24.3	34.9
Esiflo	Respiratory	511	3.6	1.5	(4.6)	4.6
Rablet	Gastro Intestinal	509	7.2	1.5	5.1	11.8
Ramistar	Cardiac	482	(4.0)	1.4	(12.3)	(9.1)
R-Cinex	Anti-Infective	464	(2.0)	1.3	(4.0)	(9.7)
Cetil	Anti-Infective	452	23.6	1.3	13.7	(9.5)
Telekast-L	Respiratory	449	13.2	1.3	37.1	42.4

Source: AIOCD, MOSL

Lupin reported strong 19.6% YoY growth in Sep-2016; ahead of the market growth of 12.6%

Lupin's secondary sales grew 14.5%YoY in 2QFY17, ahead of the market growth of 12.6%

Exhibit 24: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	13.7	14.5	19.6
Cardiac	24.6	11.3	7.3	15.2
Anti-Infective	20.8	7.0	6.7	4.0
Respiratory	12.7	19.7	28.1	32.7
Anti Diabetic	11.8	26.6	35.8	43.6
Gastro Intestinal	7.9	14.0	16.2	20.5
Vitamins / Minerals / Nutrients	5.2	(0.3)	(2.4)	2.8

Source: AIOCD, MOSL

Chronic portfolio grew 16.2%YoY on MAT basis

Exhibit 25: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	13.7	100.0
Top 10 Brands	19.9	12.6	18.6
11 to 25 Brands	15.6	10.6	12.4
26 to 50 Brands	16.6	15.0	18.0
Above 50 Brands	47.9	14.7	50.9

Source: AIOCD, MOSL

Higher volumes are the key growth driver for Lupin

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

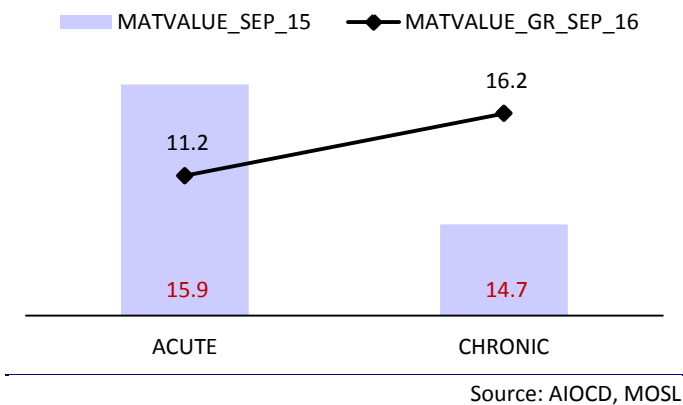
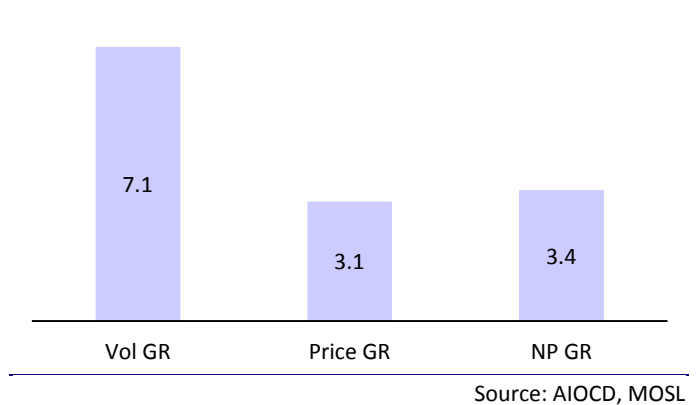


Exhibit 27: Growth Distribution (%) (MAT Sep 16)





GSK Pharma

Exhibit 28: Top 10 Drugs

GSK Pharma secondary sales declined 2.9%YoY in Sep 16

GSK Pharma's secondary sales merely grew 1.7%YoY in 2QFY17, and largely lagged the market growth of 12.6%

Drug	Therapy	MAT Sep 16			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Total		32,479	1.7	100.0	1.7	(2.9)
Augmentin	Anti-Infective	2,928	(10.6)	9.0	(11.9)	(9.6)
Synflorix	Vaccines	2,045	13.5	6.3	13.4	2.8
Calpol	Pain / Analgesics	2,013	26.4	6.2	47.7	21.2
Zinetac	Gastro Intestinal	1,617	7.2	5.0	11.3	11.9
Betnovate C	Derma	1,479	5.6	4.6	(16.2)	(9.9)
Betnovate N	Derma	1,432	7.5	4.4	(23.9)	(16.0)
Eltroxin	Hormones	1,386	8.9	4.3	9.8	14.9
Ceftum	Anti-Infective	1,274	0.5	3.9	5.8	10.1
Rotarix	Vaccines	1,209	24.0	3.7	(40.6)	(54.5)
Betnesol	Hormones	1,121	7.1	3.5	(0.4)	(8.7)

Source: AIOCD, MOSL

Exhibit 29: Therapy Mix (%)

GSK Pharma's dermatology products exhibited 19.2%YoY decline in secondary sales

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	1.7	1.7	(2.9)
Anti-Infective	22.8	(2.0)	(2.4)	(4.1)
Derma	18.0	(14.6)	(21.4)	(19.2)
Vaccines	15.0	34.0	16.8	(7.0)
Pain / Analgesics	10.0	17.6	32.0	16.0
Respiratory	8.1	(5.9)	6.2	(0.0)
Hormones	8.0	7.6	4.4	1.4

Source: AIOCD, MOSL

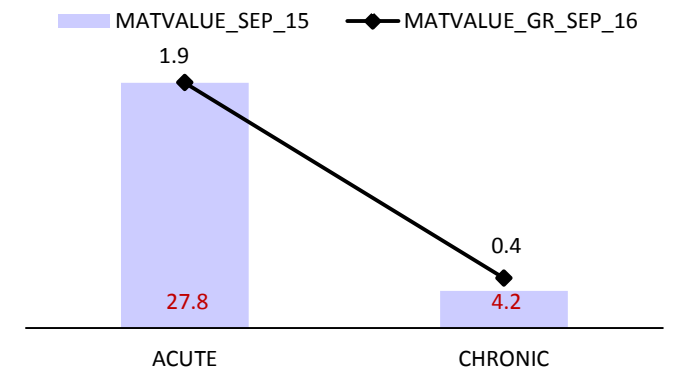
Exhibit 30: Brand wise growth distribution

Decline in sales of Above 50 brands weighed down MAT growth

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	1.7	100.0
Top 10 Brands	50.8	6.7	194.8
11 to 25 Brands	21.3	12.1	140.6
26 to 50 Brands	14.5	12.5	98.8
Above 50 Brands	13.4	(28.9)	(334.2)

Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 32: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Glenmark Pharma

Glenmark's secondary sales grew 12%YoY in Sep 16

Glenmark outperformed India market growth for 2QFY17

Exhibit 33: Top 10 Drugs

Drug	Therapy	MAT Sep 16		Growth (%)		
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Glenmark Pharmaceuticals Ltd.		24,984	15.4	100.0	13.8	12.0
Telma	Cardiac	1,726	8.7	6.9	(10.7)	(12.7)
Telma H	Cardiac	1,469	15.9	5.9	9.4	7.6
Ascoril Plus	Respiratory	1,152	17.7	4.6	39.1	28.4
Candid	Derma	998	29.6	4.0	15.7	14.0
Candid-B	Derma	963	14.1	3.9	14.6	15.0
Telma AM	Cardiac	793	22.8	3.2	8.4	4.1
Ascoril LS	Respiratory	561	38.4	2.2	51.9	45.1
Onabet	Derma	434	47.6	1.7	43.6	39.8
Ascoril D	Respiratory	351	21.5	1.4	24.4	6.9
Zita Plus	Anti Diabetic	344	432.1	1.4	44.2	9.5

Source: AIOCD, MOSL

Exhibit 34: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	15.4	13.8	12.0
Derma	28.5	17.5	9.3	9.8
Cardiac	22.1	13.0	3.1	1.1
Respiratory	16.1	24.0	40.1	29.5
Anti-Infective	13.5	9.9	22.7	17.1
Anti Diabetic	7.5	(0.5)	(25.6)	(34.9)
Gastro Intestinal	2.7	25.9	61.8	74.3

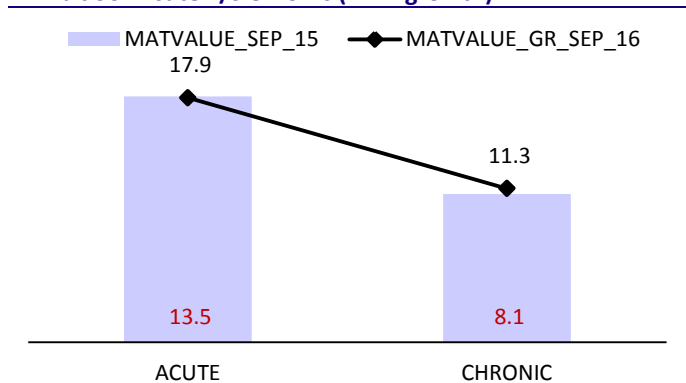
Source: AIOCD, MOSL

Exhibit 35: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	15.4	100.0
Top 10 Brands	35.2	23.0	49.3
11 to 25 Brands	17.2	6.5	7.8
26 to 50 Brands	18.0	7.0	8.8
Above 50 Brands	29.6	18.2	34.1

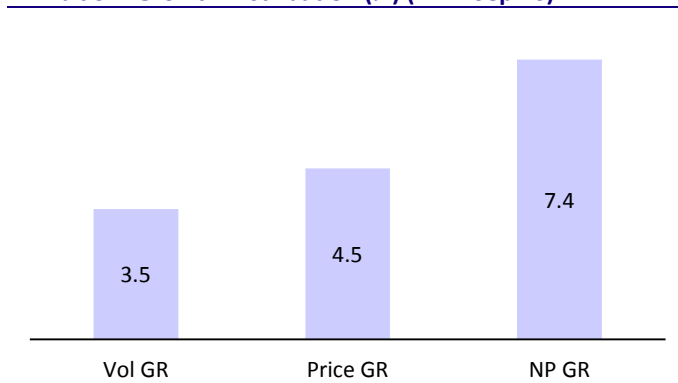
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 37: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Dr Reddy's Labs

Exhibit 38: Top 10 Drugs

Dr. Reddy's Labs' reported strong 22.2YoY growth in Sep-2016; much ahead of the market growth of 12.6%

Dr. Reddy's secondary sales grew 14.8%YoY in 2QFY17, ahead of the market growth of 12.6%

Drug	Therapy	MAT Sep 16			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Total		24,816	15.7	100.0	14.8	22.2
Omez	Gastro Intestinal	1,267	8.6	5.1	(14.0)	(12.6)
Omez D	Gastro Intestinal	1,034	25.5	4.2	20.6	21.1
Econorm	Gastro Intestinal	720	13.9	2.9	(5.8)	(20.1)
Grafeel	Anti-Neoplastic	654	43.1	2.6	16.2	(12.4)
Stamlo	Cardiac	645	5.3	2.6	(12.3)	(12.4)
Nise	Pain / Analgesics	641	0.8	2.6	9.5	3.2
Razo D	Gastro Intestinal	563	16.5	2.3	13.2	17.0
Atarax	Respiratory	527	25.1	2.1	62.9	56.6
Mintop	Derma	522	2.5	2.1	(15.2)	(24.6)
Razo	Gastro Intestinal	511	16.6	2.1	27.8	29.8

Source: AIOCD, MOSL

Exhibit 39: Therapy Mix (%)

Dr. Reddy's Anti-Neoplastic, Respiratory and Anti-Infective therapeutic categories reported robust growth in Sep 2016

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	15.7	14.8	22.2
Gastro Intestinal	21.2	13.2	4.7	4.3
Cardiac	13.8	5.0	(3.5)	(1.7)
Anti-Neoplastic	12.0	34.7	54.3	148.4
Respiratory	8.9	15.4	34.0	28.2
Anti-Infective	8.3	22.0	31.0	35.5
Pain / Analgesics	6.6	8.7	6.2	6.3

Source: AIOCD, MOSL

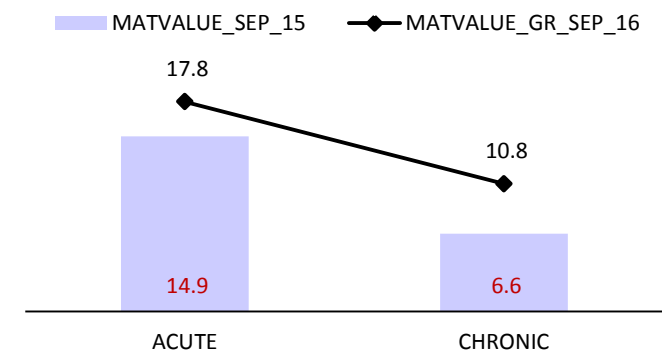
Exhibit 40: Brand wise growth distribution

Higher volumes are the major contributor to overall MAT growth.

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	15.7	100.0
Top 10 Brands	28.6	14.6	26.9
11 to 25 Brands	21.0	17.7	23.3
26 to 50 Brands	16.8	18.3	19.2
Above 50 Brands	33.7	14.0	30.6

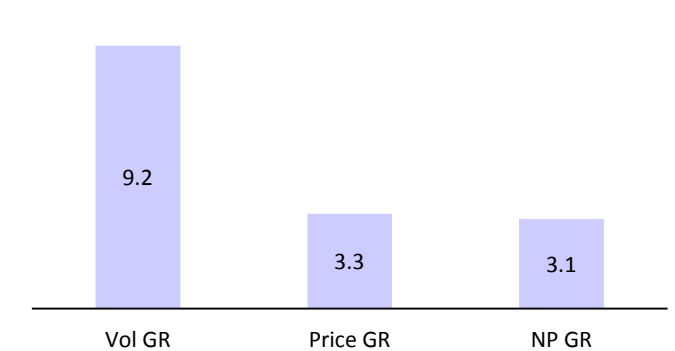
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 42: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Sanofi's portfolio grew 9.9%YoY in Sep 2016

Sanofi's secondary sales grew 14.6%YoY in 2QFY17, ahead of the market growth of 12.6%

Sanofi India

Exhibit 43: Top 10 Drugs

Drug	Therapy	MAT Sep 16			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Sanofi India		24,809	6.5	100.0	14.6	9.9
Lantus	Anti Diabetic	3,107	27.4	12.5	29.8	28.2
Combiflam	Pain / Analgesics	1,572	(0.8)	6.3	30.8	24.4
Allegra	Respiratory	1,380	18.5	5.6	34.5	38.7
Clexane	Cardiac	1,258	7.4	5.1	18.4	6.3
Amaryl M	Anti Diabetic	1,057	22.1	4.3	36.9	39.9
Cardace	Cardiac	1,040	10.5	4.2	(4.2)	(7.1)
Enterogermina	Gastro Intestinal	1,028	35.6	4.1	23.9	13.9
Avil	Respiratory	866	36.7	3.5	62.2	60.4
Frisium	Neuro / CNS	809	(3.6)	3.3	(23.4)	(22.8)
Vaxigrip	Vaccines	757	6.6	3.1	(39.2)	(47.6)

Source: AIOCD, MOSL

Exhibit 44: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	6.5	14.6	9.9
Anti Diabetic	25.3	25.3	27.7	27.6
Cardiac	19.4	12.5	2.7	(2.1)
Respiratory	10.3	23.0	41.9	42.9
Vaccines	9.6	(34.0)	2.8	(15.7)
Pain / Analgesics	9.3	(0.6)	24.2	18.3
Neuro / CNS	8.8	4.0	(6.4)	(7.5)

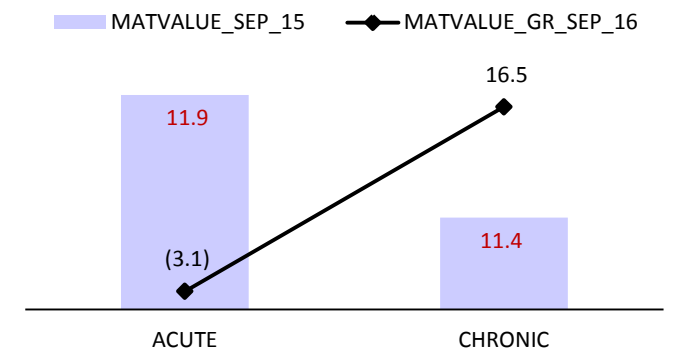
Source: AIOCD, MOSL

Exhibit 45: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	6.5	100.0
Top 10 Brands	51.9	15.9	117.0
11 to 25 Brands	24.9	(4.3)	(18.6)
26 to 50 Brands	14.4	(0.3)	(0.7)
Above 50 Brands	8.8	1.6	2.3

Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 47: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Torrent Pharma

Torrent Pharma's secondary sales witnessed 9.3%YoY growth in Sep 2016.

Torrent Pharma's secondary sales grew 8.6%YoY in 2QFY17, lower than the market growth of 12.6%

Vitamins, Pain/Analgesics and Anti-Diabetic therapeutic products outperformed the company growth in Sep 16

Price hikes is the key growth driver for Torrent Pharma

Exhibit 48: Top 10 Drugs

Drug	Therapy	MAT Sep 16			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Sep-16
Torrent Pharmaceuticals		23,176	5.6	100.0	8.6	9.3
Shelcal	Vitamins / Minerals / Nutrients	1,873	(4.0)	8.1	3.3	7.9
Chymoral Forte	Pain / Analgesics	1,125	(1.5)	4.9	4.5	23.7
Nikorán	Cardiac	874	9.7	3.8	8.5	10.2
Dilzem	Cardiac	648	3.5	2.8	9.0	7.6
Nebicard	Cardiac	638	15.5	2.8	14.6	17.4
Azulix-MF	Anti Diabetic	623	19.4	2.7	27.0	25.4
Nexpro RD	Gastro Intestinal	568	11.7	2.5	31.8	36.1
Nexpro	Gastro Intestinal	497	5.2	2.1	16.5	18.8
Shelcal CT	Vitamins / Minerals / Nutrients	488	55.9	2.1	46.5	36.9
Alprax	Neuro / CNS	393	3.5	1.7	6.5	6.4

Source: AIOCD, MOSL

Exhibit 49: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	5.6	8.6	9.3
Cardiac	29.0	6.0	6.3	6.7
Neuro / CNS	16.3	7.6	8.1	8.1
Vitamins / Minerals / Nutrients	15.8	11.9	13.3	14.7
Gastro Intestinal	14.8	4.3	13.0	9.6
Pain / Analgesics	7.8	8.3	10.7	20.7
Anti Diabetic	6.2	13.0	18.4	16.7

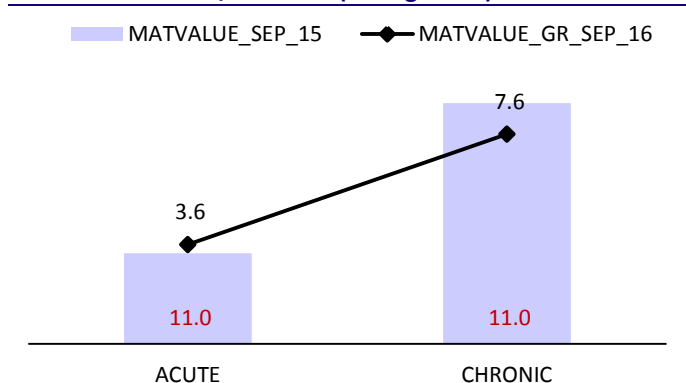
Source: AIOCD, MOSL

Exhibit 50: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	5.6	100.0
Top 10 Brands	33.3	6.4	37.5
11 to 25 Brands	18.4	11.5	35.6
26 to 50 Brands	16.0	4.5	12.8
Above 50 Brands	32.3	2.4	14.2

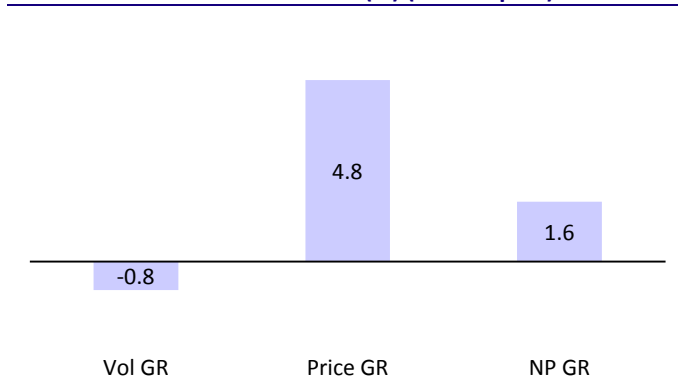
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 52: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Alembic Pharma

Exhibit 53: Top 10 Drugs

Alembic Pharma's secondary sales grew 11.2% YoY in Sep 2016.

Alembic Pharma's secondary sales grew 16.4%YoY in 2QFY17, higher than the market growth of 12.6%

Drug	Therapy	MAT Sep 16		Growth (%)		
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Total		14,628	16.2	100.0	16.4	11.2
Azithral	Anti-Infective	1,405	5.0	9.6	12.6	10.0
Althrocin	Anti-Infective	845	(6.7)	5.8	10.9	5.2
Roxid	Anti-Infective	582	4.1	4.0	1.8	(15.2)
Gestofit	Gynecological	576	21.5	3.9	14.2	11.9
Wikoryl	Respiratory	456	26.2	3.1	63.1	54.4
Ulgel	Gastro Intestinal	353	9.7	2.4	1.7	(7.6)
Rekool D	Gastro Intestinal	329	7.4	2.2	(4.1)	(9.0)
Richar	Gynecological	257	59.1	1.8	39.6	26.9
Glisen MF	Anti Diabetic	254	12.6	1.7	7.2	8.3
Rekool	Gastro Intestinal	252	14.2	1.7	(1.9)	(4.0)

Source: AIOCD, MOSL

Exhibit 54: Therapy Mix (%)

Vitamins/Nutrient therapy grew in excess of 30% in Sep 2016

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	16.2	59.9	11.2
Anti-Infective	23.2	2.0	134.3	2.5
Cardiac	13.9	29.8	255.1	17.2
Gastro Intestinal	13.6	10.8	191.8	(0.4)
Respiratory	13.1	19.8	220.0	18.8
Gynecological	10.8	25.8	180.9	16.8
Vitamins / Minerals / Nutrients	7.9	27.7	190.2	30.1

Source: AIOCD, MOSL

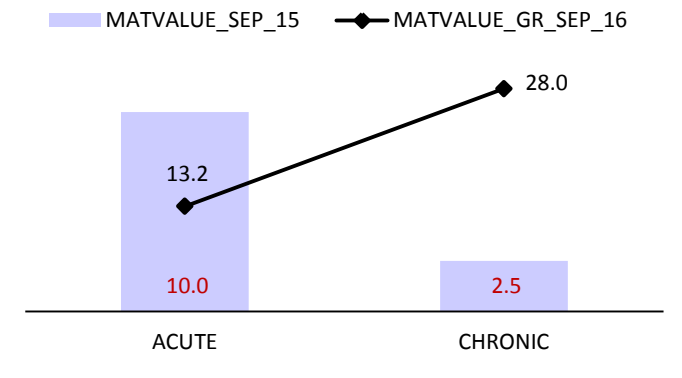
Exhibit 55: Brand wise growth distribution

Volume growth is key growth driver for Alembic Pharma

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	16.2	100.0
Top 10 Brands	36.3	8.9	21.3
11 to 25 Brands	19.3	23.5	26.3
26 to 50 Brands	17.4	27.1	26.6
Above 50 Brands	27.0	15.3	25.8

Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 57: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



IPCA Labs

Exhibit 58: Top 10 Drugs

Drug	Therapy	MAT Sep 16			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Ipca Laboratories		13,332	11.2	100.0	17.7	8.3
Zerodol SP	Pain / Analgesics	948	25.1	7.1	6.0	4.1
Zerodol P	Pain / Analgesics	770	21.1	5.8	10.3	(15.0)
Hcqs	Anti-Malarial	631	4.6	4.7	(3.8)	0.6
Larinate	Anti-Malarial	545	22.0	4.1	49.0	14.5
Rapither-AB	Anti-Malarial	504	21.4	3.8	83.1	45.5
Lariago	Anti-Malarial	399	18.9	3.0	69.5	8.7
Glycinorm M	Anti Diabetic	374	20.4	2.8	15.5	9.4
Folitrax	Anti-Neoplastic	334	12.4	2.5	8.7	1.8
Lumerax	Anti-Malarial	293	12.2	2.2	35.9	10.7
Zerodol	Pain / Analgesics	267	3.7	2.0	(12.1)	(15.0)

Source: AIOCD, MOSL

Ipca's secondary sales grew 8.3%YoY in Sep 16

Ipca largely outperformed India market growth for 2QFY17

Exhibit 59: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	11.2	17.7	8.3
Pain / Analgesics	25.5	17.9	9.8	0.3
Anti-Malarial	20.3	13.1	39.5	10.4
Cardiac	16.6	9.2	3.9	1.0
Gastro Intestinal	7.8	5.0	(0.4)	(2.1)
Anti-Infective	5.9	(3.2)	12.6	13.5
Anti Diabetic	5.1	11.0	8.8	6.7

Source: AIOCD, MOSL

Ipca's Anti-Malarial and Anti-infective therapeutic segment outperformed the company growth in Sep 16

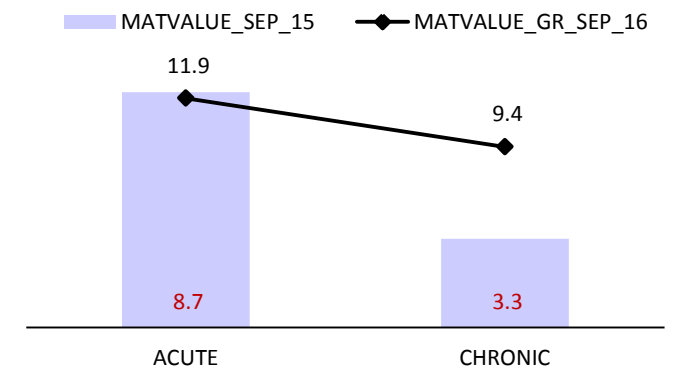
Exhibit 60: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	11.2	100.0
Top 10 Brands	38.0	17.2	55.5
11 to 25 Brands	21.8	15.7	29.4
26 to 50 Brands	17.5	8.9	14.2
Above 50 Brands	22.7	0.4	0.9

Source: AIOCD, MOSL

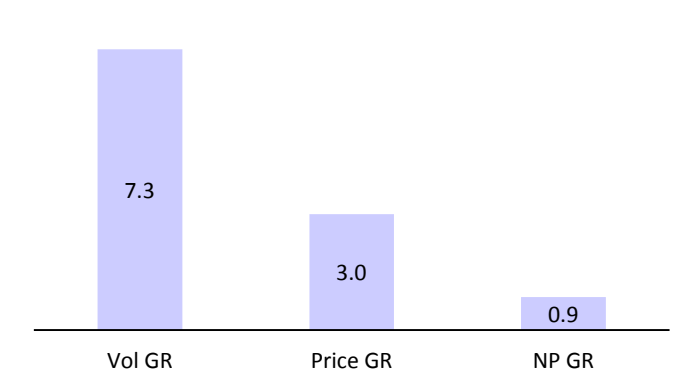
Top 10 brands contributed 55.5% of growth on MAT basis

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



Source: AIOCD, MOSL

Exhibit 62: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Biocon

Exhibit 63: Top 10 Drugs

Overall company witnessed modest 9.9%YoY growth in Sep 2016

Erypro and Canmab, grew in excess of 100%YoY, in Sep 2016

Biocon's secondary sales grew 7.4%YoY in 2QFY17, lower than the market growth of 12.6%

Drug	Therapy	MAT Sep 16			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Total		3,479	7.3	100.0	7.4	9.9
Insugen	Anti Diabetic	876	5.3	25.2	(1.7)	(6.0)
Basalog	Anti Diabetic	605	20.1	17.4	12.6	8.3
Erypro	Blood Related	237	40.0	6.8	53.9	188.8
Canmab	Anti-Neoplastic	201	15.6	5.8	37.1	113.8
Abraxane	Anti-Neoplastic	179	(9.0)	5.2	38.6	(57.6)
Insugen R	Anti Diabetic	172	9.7	4.9	(2.4)	2.6
Blisto MF	Anti Diabetic	167	(13.4)	4.8	(15.1)	(13.4)
Biomab EGFR	Anti-Neoplastic	111	125.8	3.2	119.2	(64.6)
Psorid	Anti-Neoplastic	79	55.2	2.3	19.1	35.7
Insugen N	Anti Diabetic	75	(18.9)	2.2	(30.9)	(24.5)

Source: AIOCD, MOSL

Exhibit 64: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	7.3	7.4	9.9
Anti Diabetic	58.6	5.2	(0.8)	(2.7)
Anti-Neoplastic	22.6	16.5	28.4	7.7
Blood Related	6.9	42.0	57.2	193.8
Cardiac	4.9	(20.8)	(8.1)	(6.7)
Derma	2.6	6.8	10.5	18.0
Anti-Infective	2.1	(6.2)	(6.6)	20.9

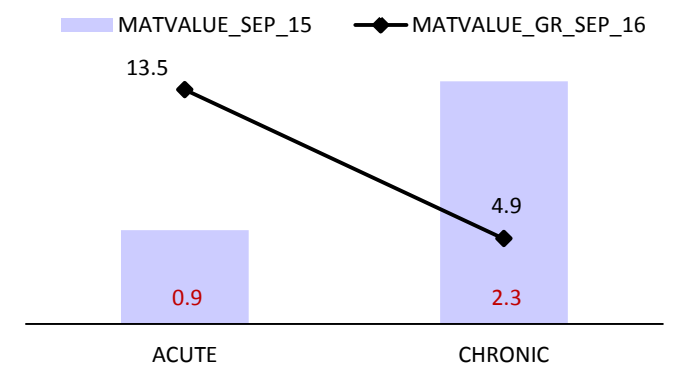
Source: AIOCD, MOSL

Exhibit 65: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	7.3	100.0
Top 10 Brands	77.7	11.8	119.9
11 to 25 Brands	13.3	5.3	9.8
26 to 50 Brands	7.5	3.9	4.1
Above 50 Brands	1.6	(59.4)	(33.8)

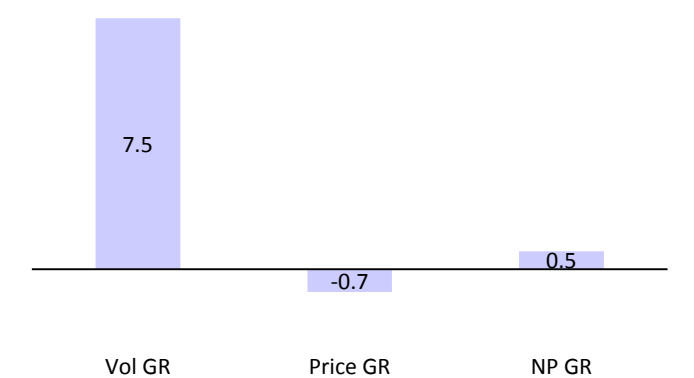
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 67: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Abbott India

Abbott's secondary sales grew 16.5%YoY for Sep 2016, 11.0% for 2QFY17 and 9.3% on MAT basis

Exhibit 68: Top 10 Drugs

Drug	Therapy	MAT Sep 16 Growth (%)				
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Total		64,726	9.3	100.0	11.0	16.5
Mixtard	Anti Diabetic	4,851	(9.8)	7.5	(1.5)	16.0
Phensedyl Cough Linctus	Respiratory	2,429	(3.7)	3.8	(6.6)	(20.2)
Novomix	Anti Diabetic	2,132	47.4	3.3	51.2	62.9
Thyronorm	Hormones	1,864	13.9	2.9	8.9	9.1
Duphaston	Gynecological	1,839	9.9	2.8	24.3	36.3
Udiliv	Gastro Intestinal	1,376	17.8	2.1	37.6	40.9
Vertin	Neuro / CNS	1,261	11.8	1.9	(2.5)	3.0
Duphalac	Gastro Intestinal	1,153	6.5	1.8	11.3	27.3
Actrapid	Anti Diabetic	887	(3.4)	1.4	19.8	28.7
Stemetil	Gastro Intestinal	871	18.3	1.3	20.8	24.7

Source: AIOCD, MOSL

Exhibit 69: Therapy Mix

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	9.3	11.0	16.5
Anti Diabetic	20.8	8.9	15.8	24.8
Gastro Intestinal	15.8	14.1	14.9	18.8
Vitamins / Minerals / Nutrients	10.6	6.0	12.0	24.8
Neuro / CNS	9.6	6.9	(0.9)	4.6
Anti-Infective	9.2	8.1	5.8	1.1
Cardiac	8.7	10.8	11.5	16.5

Source: AIOCD, MOSL

Abbot's Gastro and Anti-Diabetic portfolio each grew 24.8%YoY in Sep 2016

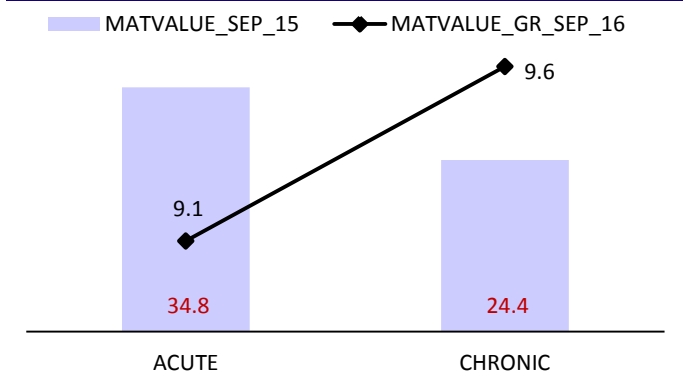
Exhibit 70: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	9.3	100.0
Top 10 Brands	28.8	5.5	17.8
11 to 25 Brands	15.9	14.4	23.6
26 to 50 Brands	15.5	14.5	23.1
Above 50 Brands	39.8	8.2	35.6

Source: AIOCD, MOSL

Abbot's acute and chronic segment grew 9.1%YoY and 9.6%YoY respectively on MAT basis

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



Source: AIOCD, MOSL

Exhibit 72: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Mankind's secondary sales grew 9.8% for Sep 2016, 16.1% for 2QFY17 and 19.1% on MAT basis

Mankind

Exhibit 73: Top 10 Drugs

Drug	Therapy	MAT Sep 16 Growth (%)				
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Sep-16
Mankind Pharmaceuticals		39,795	19.1	100.0	16.1	9.8
Manforce	Sex Stimulants / Rejuvenators	1,818	(3.0)	4.6	11.8	13.5
Moxikind CV	Anti-Infective	1,685	2.5	4.2	2.5	(5.0)
Unwanted Kit	Gynecological	1,178	29.0	3.0	(19.1)	(36.5)
Glimestar M	Anti Diabetic	834	64.5	2.1	61.7	48.6
Amlokind-AT	Cardiac	762	33.4	1.9	25.3	3.2
Prega News	Others	707	23.5	1.8	21.6	13.8
Gudcef	Anti-Infective	704	30.0	1.8	68.7	42.3
Candiforce	Anti-Infective	685	73.2	1.7	63.7	66.8
Mahacef	Anti-Infective	499	15.0	1.3	43.9	15.5
Cefakind	Anti-Infective	488	20.1	1.2	31.5	21.5

Source: AIOCD, MOSL

Exhibit 74: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	19.1	16.1	9.8
Anti-Infective	23.6	13.4	20.0	9.0
Vitamins / Minerals / Nutrients	14.5	27.2	15.1	17.6
Gastro Intestinal	11.1	15.4	10.2	4.8
Cardiac	8.8	27.7	18.2	11.6
Respiratory	6.6	25.4	35.1	11.7
Gynecological	5.9	17.3	(6.1)	(14.7)

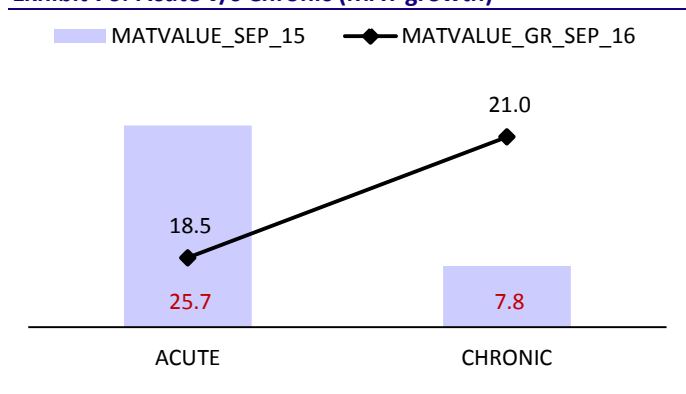
Source: AIOCD, MOSL

Exhibit 75: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	19.1	100.0
Top 10 Brands	23.5	19.1	23.6
11 to 25 Brands	15.4	17.7	14.4
26 to 50 Brands	15.1	22.5	17.3
Above 50 Brands	46.0	18.4	44.7

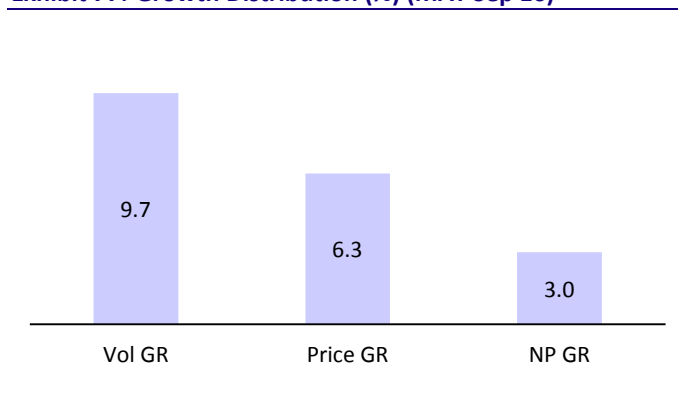
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 77: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Pfizer

Pfizer continued to lag industry growth, and secondary sales grew 2.4%YoY in Sep 2016

Exhibit 78: Top 10 Drugs

Drug	Therapy	MAT Sep 16 Growth (%)			
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M Sep-16
Pfizer + Wyeth		29,342	4.4	100.0	4.1
Corex	Respiratory	3,128	15.8	10.7	(8.7)
Becosules	Vitamins / Minerals / Nutrients	2,203	(13.2)	7.5	0.9
Dolonex	Pain / Analgesics	1,385	5.5	4.7	8.1
Gelusil MPS	Gastro Intestinal	1,368	(4.0)	4.7	0.7
Magnex	Anti-Infective	1,362	(11.1)	4.6	(8.5)
Minipress XL	Cardiac	1,337	4.0	4.6	27.4
Mucaine	Gastro Intestinal	1,133	21.1	3.9	16.3
Wysolone	Hormones	1,037	8.8	3.5	16.1
Folvite	Blood Related	784	9.9	2.7	(11.1)
Dalacin C	Anti-Infective	727	0.2	2.5	(3.7)

Source: AIOCD, MOSL

Pfizer's Anti-Infective portfolio secondary sales declined 15.9%YoY in Sep 2016

Exhibit 79: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	4.4	4.1	2.4
Anti-Infective	15.3	(4.2)	(11.4)	(15.9)
Respiratory	13.9	18.9	3.6	2.3
Gastro Intestinal	10.5	4.4	5.2	5.2
Vitamins / Minerals / Nutrients	9.7	(10.3)	2.4	2.8
Hormones	9.0	6.8	8.9	4.9
Gynecological	8.1	15.7	13.3	11.0

Source: AIOCD, MOSL

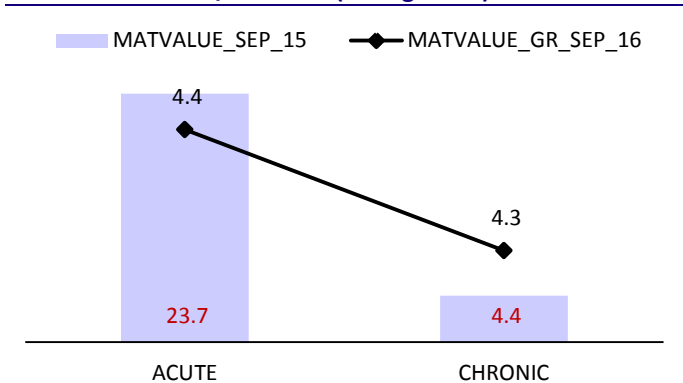
Price increases is the primary growth driver for Pfizer, on MAT basis

Exhibit 80: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	4.4	100.0
Top 10 Brands	49.3	2.4	27.7
11 to 25 Brands	24.9	8.8	47.6
26 to 50 Brands	14.7	8.6	27.7
Above 50 Brands	11.1	(1.1)	(3.1)

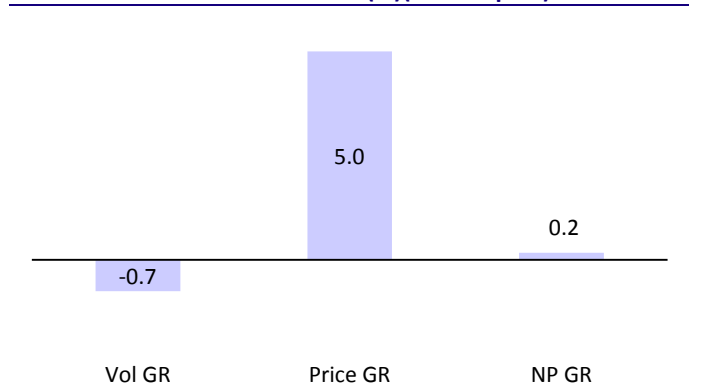
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 82: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Merck

Merck continued to underperform market growth for Sep 2016

Exhibit 83: Top 10 Drugs

Drug	Therapy	MAT Sep 16 Growth (%)				
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Merck Ltd		6,310	6.1	100.0	5.1	8.4
Neurobion Forte	Vitamins / Minerals / Nutrients	736	11.5	11.7	30.4	41.3
Polybion	Vitamins / Minerals / Nutrients	519	44.2	8.2	48.6	32.3
Livogen	Gynecological	428	8.6	6.8	(5.4)	(0.7)
Livogen Z	Gynecological	331	20.4	5.2	12.2	23.8
Concor	Cardiac	307	24.8	4.9	17.9	28.7
Polybion SF	Vitamins / Minerals / Nutrients	296	(6.9)	4.7	(0.1)	(6.3)
Neurobion Forte RF	Vitamins / Minerals / Nutrients	282	24.4	4.5	22.7	14.6
Polybion LC	Vitamins / Minerals / Nutrients	279	(6.9)	4.4	5.4	0.3
Evion LC	Vitamins / Minerals / Nutrients	271	15.8	4.3	12.2	21.4
Clobetamil G	Derma	237	(3.2)	3.8	(38.5)	(39.1)

Source: AIOCD, MOSL

Merck's Gynecology, Dermatology, Anti-Diabetic and respiratory portfolio witnessed YoY decline in revenues in Sep 2016

Exhibit 84: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	6.1	5.1	8.4
Vitamins / Minerals / Nutrients	48.0	9.8	14.5	13.5
Gynecological	18.0	(7.2)	(14.5)	(7.6)
Cardiac	15.4	13.1	4.9	11.1
Derma	6.0	4.6	(17.6)	(15.2)
Anti Diabetic	3.6	(1.1)	(6.2)	(2.8)
Respiratory	2.8	(8.4)	(12.7)	(18.0)

Source: AIOCD, MOSL

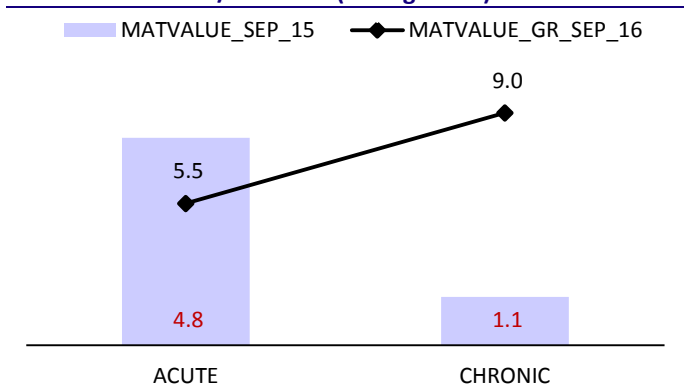
Exhibit 85: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	6.1	100.0
Top 10 Brands	58.4	13.1	117.0
11 to 25 Brands	23.1	(6.6)	(28.1)
26 to 50 Brands	14.1	2.6	6.2
Above 50 Brands	4.4	6.9	4.9

Source: AIOCD, MOSL

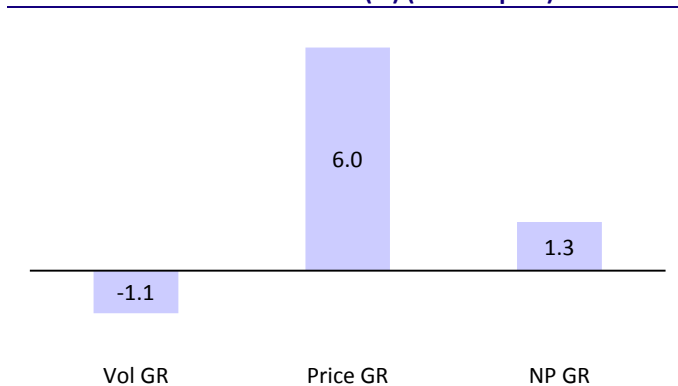
Price Increases is primary growth driver for Merck on MAT basis

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



Source: AIOCD, MOSL

Exhibit 87: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL



Ajanta Pharma

Ajanta Pharma witnessed 10.2%YoY growth in secondary sales for Sep 2016, 9.1%YoY growth for 2QFY17 and 9.6%YoY growth on MAT basis

Exhibit 88: Top 10 Drugs

Drug	Therapy	MAT Sep 16 Growth (%)				
		Value (INR m)	Growth (%)	Mkt Sh. (%)	Last 3M	Sep-16
Total		4,993	9.6	100.0	9.1	10.2
Met XL	Cardiac	492	7.7	9.8	11.8	7.0
Melacare	Derma	432	(2.8)	8.6	2.8	10.4
Atorfit CV	Cardiac	356	7.8	7.1	6.7	25.8
Soft Drops	Ophthal / Otologicals	157	18.8	3.1	7.0	(4.2)
Rosufit CV	Cardiac	152	34.4	3.0	31.2	24.4
Feburic	Pain / Analgesics	146	21.1	2.9	14.8	17.9
Met XI AM	Cardiac	133	16.7	2.7	28.2	19.8
Rosutor Gold	Cardiac	100	98.9	2.0	49.1	45.0
Cinod	Cardiac	99	25.3	2.0	32.1	41.1
Olopat	Ophthal / Otologicals	85	15.7	1.7	1.3	10.1

Source: AIOCD, MOSL

Ajanta Pharma's Cardiac portfolio grew 18.7%YoY in Sep 2016

Exhibit 89: Therapy Mix (%)

	Share	MAT Growth (%)	3M*	Sep 16 Growth
Total	100.0	9.6	9.1	10.2
Cardiac	34.8	17.0	17.5	18.7
Ophthal / Otologicals	24.2	10.0	6.5	8.9
Derma	21.5	(1.2)	1.0	(1.0)
Vitamins / Minerals / Nutrients	5.4	(4.6)	(17.6)	(20.6)
Pain / Analgesics	4.8	2.9	(1.6)	(1.6)
Gastro Intestinal	2.4	(10.5)	(8.7)	0.2

Source: AIOCD, MOSL

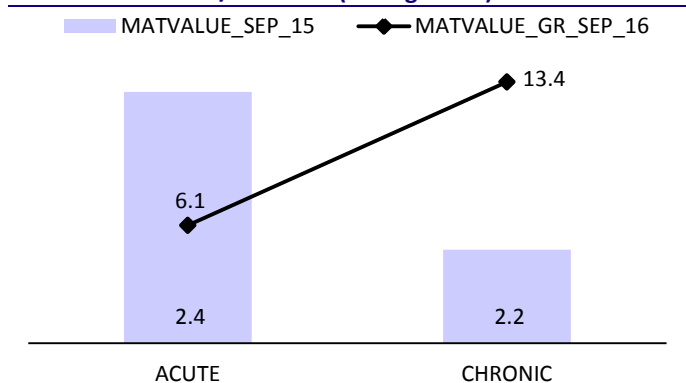
Price increases and new product introductions are key growth drivers for Ajanta Pharma on MAT basis

Exhibit 90: Brand wise growth distribution

	% of sales	MAT growth (%)	Growth Contribution (%)
Total	100.0	9.6	100.0
Top 10 Brands	43.1	12.5	54.4
11 to 25 Brands	17.1	8.9	15.9
26 to 50 Brands	17.4	9.6	17.4
Above 50 Brands	22.4	5.1	12.3

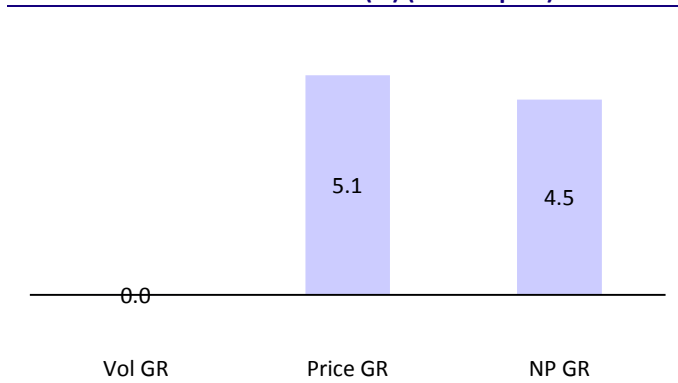
Source: AIOCD, MOSL

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



Source: AIOCD, MOSL

Exhibit 92: Growth Distribution (%) (MAT Sep 16)



Source: AIOCD, MOSL

HEALTHCARE GALLERY

HEALTHCARE MONTHLY

MOTILAL OSWAL | Sector Update | 16 September 2016

Healthcare

IPM growth moderates in July 2016

Indian pharmaceutical market's IPM growth moderated to 3.3% YoY in August 2016 from 3.5% YoY in July, after being impacted by external factors like FOC ban and NDM 2015 since March 2015.

Moving annual (MAT) growth for August stood at 10.3% YoY, primarily driven by 4.5% YoY increase in prices, 1.3% YoY growth in volumes, while new products contributed 2.9% of MAT growth.

We expect FY17 IPM growth to be at least 200-300bp below long-term average growth (if we based on the basis of price control and FOC ban).

Sun Pharma, Glenmark, Alembic and Sun Pharma witnessed highest growth in Aug 2016.

Top 10 (12.9%) and Top 20 (15.1%) witnessed highest YoY growth among all Indian companies, followed by Glenmark (14.0%), Alembic Pharma (13.5%) and Sun Pharma (10.3%).

Company-wise, March (14.6% YoY), QoQ Pharma (14.0%), Cadila (14.7%), IPM (14.2%), Cipla (14.0%) and Lupin (14.3%) largely underperformed IPM in Aug 2016.

Anti-Diabetic and Respiratory lead among therapies

Anti-Malarial therapeutics witnessed 38.4% YoY growth in Aug 2016, owing to one of the recent outbreak this year. Respiratory (12.6% YoY) and CNS (12.6% YoY) also witnessed strong 30% YoY growth in August 2016. Other therapies underperforming market growth were Anti-infective (11.6%), Anti-Diabetic (11.3%) and Pain/Analgesic (11.4%). Within brands, Zee Plus (Domestic) registered highest MAT growth of 270% in August 2016. Other big brands reporting MAT growth in excess of 20% were Fortis (Sun Pharma), Hesperian (Novo Pharma) and Inco (Zee Pharma).

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

In value terms, DCPO-based products grew 4.8% YoY, whereas non-DCPO products registered 13.2% YoY growth. Volume-wise, DCPO-based products stood at 14.9% YoY and for non-DCPO products at 4.2% YoY.

FOC ban impact (Aug 16)

FOC-banned drugs (7.4% of IPM in value terms) have been a key drag on IPM sales. Secondary sales of prohibited FOC-banned drugs declined 3.9% YoY in Aug 16 while secondary sales of non-banned drugs grew 41.3% YoY, as against 7% in Jun 16.

Table 1: Volume and price increase during IPM growth (Quarterly trend)

Volume Growth (%)	Price Growth (%)	New Product Growth (%)	Total Growth (%)
14.9	1.3	2.9	19.1
14.9	1.3	2.9	19.1
14.9	1.3	2.9	19.1
14.9	1.3	2.9	19.1

Source: MIDAS, MOS.

MOTILAL OSWAL | Sector Update | 17 August 2016

Healthcare

IPM growth recuperates in July 2016

Indian pharmaceutical market's IPM growth moderated to 3.3% YoY in Aug 2016 from 3.5% YoY in July, after being impacted by external factors like FOC ban and NDM 2015 since March 2015.

Moving annual (MAT) growth for July stood at 10.3% YoY, primarily driven by 4.5% YoY increase in prices, 1.3% YoY growth in 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 (if we based on the basis of price control and FOC ban).

Sun Pharma, Glenmark, Alembic and Sun Pharma witnessed highest growth in Jul 2016.

Top 10 (12.9%) and Top 20 (15.1%) reported highest growth YoY among all Indian companies, followed by Sun Pharma (13.2%), Alembic Pharma (13.2%), Sun Pharma (10.3%), Sun Pharma (10.3%), Sun Pharma (10.3%), Sun Pharma (10.3%), Sun Pharma (10.3%), Sun Pharma (10.3%), Sun Pharma (10.3%), Sun Pharma (10.3%).

Company-wise, March (14.6% YoY), QoQ Pharma (14.0%), Cadila (14.7%), IPM (14.2%), Cipla (14.0%) and Lupin (14.3%) largely underperformed IPM in July 2016.

Anti-Diabetic and Respiratory lead among therapies

Respiratory therapeutics category (7.8% of IPM) grew 27% YoY in July 2016. Other therapies underperforming market growth were Anti-Malarial (12.7%), Anti-infective (14.9%), Vaccines (12.1%) and Anti-Diabetic (14.2%). Within brands, Glaxo Mat registered highest MAT growth (41.7%) in July 2016. Other big brands reporting MAT growth in excess of 20% were Spansio (Novo Pharma), Pico (Novo Pharma) and Inco (Zee Pharma).

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

In value terms, DCPO-based products grew 1.6% YoY, whereas non-DCPO products registered 13.2% YoY growth. Volume-wise, DCPO-based products stood at 11.9% YoY and for non-DCPO products at 4.2% YoY.

FOC ban impact (Jul 16)

FOC-banned drugs (7.4% of IPM in value terms) have been a key drag on IPM sales. Secondary sales of prohibited FOC-banned drugs declined 3.9% YoY in Jul 16 while secondary sales of non-banned drugs grew 41.3% YoY, as against 7% in Jun 16.

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

Volume Growth (%)	Price Growth (%)	New Product Growth (%)	Total Growth (%)
14.9	1.3	2.9	19.1
14.9	1.3	2.9	19.1
14.9	1.3	2.9	19.1
14.9	1.3	2.9	19.1

Source: MIDAS, MOS.

MOTILAL OSWAL | Sector Update | 27 May 2016

Healthcare

Regulatory factors impacted IPM growth in April-2016

Indian pharmaceutical market's IPM growth moderated to 3.3% YoY in April 2016, much lower than 6.5% YoY reported in March 2016. Growth was largely impacted by external factors like FOC ban and NDM 16.

Moving annual (MAT) growth for April 2016 stood at 11.9% YoY, primarily driven by pricing with 4.7% YoY growth. Volume growth was at 4.0% and new products growth was at 2.9% for MAT April 2016.

In value terms, DCPO-based products declined 2.7% YoY whereas non-DCPO products registered 4.3% growth in April 2016. Other big brands which reported growth in excess of 20% were Sun Pharma (15.2%), Alembic Pharma (13.7%) and Pfizer (12.8%).

However, QoQ Pharma (14.0% YoY), Lupin (14.4%), Torrent Pharma (14.0%) and Alembic (10.3%) reported decline for April 2016.

Novartis/CMS led in therapies

Respiratory/CNS therapy accounts for 8% of the IPM market, a 4% YoY growth in April 2016. Other therapies that outperformed the market growth were Cardiac (7.4%), Gastrointestinal (5.2%) and Vaccines (5.4%). Within brands, Lantus registered the highest growth (30%) for April 2016. Other big brands which reported growth in excess of 20% were Corus, Januvia, Resvion, and Dupixent.

DCPO v/s non-DCPO Market (April 16)

In value terms, DCPO-based products declined 2.7% YoY whereas non-DCPO products registered 4.3% YoY growth.

Volume-wise, DCPO registered with the growth of 2.3% and non-DCPO 6.5%.

Table 1: Volume growth substantially lower in QoQ (Quarterly trend)

Volume Growth (%)	Price Growth (%)	New Product Growth (%)	Total Growth (%)
11.9	4.7	2.9	19.5
11.9	4.7	2.9	19.5
11.9	4.7	2.9	19.5
11.9	4.7	2.9	19.5

Source: MIDAS, MOS.

HEALTHCARE MONTHLY

MOTILAL OSWAL | Sector Update | 28 April 2016

Healthcare

IPM growth moderates in March 2016

Indian pharmaceutical market (IPM) grew 4.6% YoY in March 2016, much lower than the last month growth of 12% YoY.

Moving annual (MAT) growth for March 2016 stood at 12.6% YoY, primarily driven by volumes with 5.2% YoY growth. Pricing growth was at 4.7% and new products growth was at 2.8% for MAT March 2016.

Lupin, Sun Pharma and Mankind reported highest growth in Mar-2016.

Novartis/CMS led in therapies and Senov's Lantus in drugs

Novartis/CMS therapy accounts for 8% of the IPM market, it grew 13.8% YoY in March 2016. Other therapies that outperformed the market growth were Cardiac (12.2%), Dermis (11.3%) and Anti-Diabetic (11.2%). Within brands, Lantus registered the highest growth (41%) in Mar 2016. Other big brands which reported growth in excess of 20% were Sun Pharma, Biotech, Resvion, and Dupixent.

DCPO v/s non-DCPO Market (March 16)

In value terms, DCPO-based products grew 0.1% YoY whereas non-DCPO products registered 7.2% YoY growth.

Volume-wise, DCPO registered with growth of 1.4% and non-DCPO 4.3%.

Table 1: Volume and price increase during IPM growth (Quarterly trend)

Volume Growth (%)	Price Growth (%)	New Product Growth (%)	Total Growth (%)
5.2	4.7	2.8	12.7
5.2	4.7	2.8	12.7
5.2	4.7	2.8	12.7
5.2	4.7	2.8	12.7

Source: MIDAS, MOS.

MOTILAL OSWAL | Sector Update | 23 March 2016

Healthcare

IPM growth picked up in February 2016

Indian pharmaceutical market (IPM) grew 11.9% YoY in February 2016, much higher than the last month growth of 9.3% YoY.

Moving annual (MAT) growth for February 2016 stood at 13.3% YoY, primarily driven by volumes with 6.4% YoY growth. Pricing growth was at 4.7% and new products growth was at 2.2% for MAT February 2016.

Sun Pharma, Dr Reddy's and Mankind reported highest growth in Feb-2016.

Novartis/CMS led in therapies and Senov's Lantus in drugs

Novartis/CMS therapy accounts for 8% of the IPM market, it grew 18.1% YoY in February 2016. Other therapies that outperformed the market growth were Cardiac (11.2%), Gastrointestinal (10.4%) and Anti-Diabetic (11.1%). Within brands, Resvion registered the highest growth (40%) in Feb 2016. Other big brands which reported growth in excess of 20% were Sun Pharma, Lantus, Theloc, Dupixent and Tazac.

DCPO v/s non-DCPO Market (February 16)

In value terms, DCPO-based products grew 6.9% YoY whereas non-DCPO products registered 13.9% YoY growth.

Volume-wise, DCPO registered with growth of 4.4% and non-DCPO 13%.

Table 1: Volume and price increase during IPM growth (Quarterly trend)

Volume Growth (%)	Price Growth (%)	New Product Growth (%)	Total Growth (%)
6.4	4.7	2.2	13.3
6.4	4.7	2.2	13.3
6.4	4.7	2.2	13.3
6.4	4.7	2.2	13.3

Source: MIDAS, MOS.

MOTILAL OSWAL | Sector Update | 12 February 2016

Healthcare

IPM growth slowed down in January 2016

Indian pharmaceutical market (IPM) grew 9.3% YoY in January 2016, much lower than the last quarter growth of 14.3% YoY.

Moving annual (MAT) growth for January 2016 stood at 14.0% YoY, primarily driven by volumes with 6.7% YoY growth. Pricing growth was at 4.7% and new products growth was at 2.7% for MAT January 2016.

Glenmark, Mankind, and Alembic reported highest growth in Jan-2016.

Novartis/CMS led in therapies and Senov's Lantus in drugs

Respiratory therapy accounts for 8% of the IPM market, it grew 17.8% YoY in January 2016. Other therapies that outperformed the market growth were Anti-infective (11.2%), Neuro/CNS (10.9%) and Gastrointestinal (11.7%). Within brands, Dupixent registered the highest growth (54%) in Jan 2016. However, Mankind (Novartis) continues to be the largest brand in India (INR 46) and registered 15% decline in Jan 2016.

DCPO v/s non-DCPO Market (January 16)

In value terms, DCPO-based products grew 5.3% YoY whereas non-DCPO products registered 5.9% YoY growth.

Volume-wise, DCPO registered with growth of 4.7% and non-DCPO 2.3%.

Table 1: Volume and price increase during IPM growth (Quarterly trend)

Volume Growth (%)	Price Growth (%)	New Product Growth (%)	Total Growth (%)
6.7	4.7	2.7	14.1
6.7	4.7	2.7	14.1
6.7	4.7	2.7	14.1
6.7	4.7	2.7	14.1

Source: MIDAS, MOS.

SECTOR UPDATES

MOTILAL OSWAL | Thematic | March 2015

Healthcare

Channel consolidation

Price controls

Fortified capabilities, sustained growth

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MOTILAL OSWAL | Sector Update | 11 March 2015

Healthcare

Euro depreciation: Who gets impacted?

Recent depreciation in EUR/INR could hurt near term profitability

EUR has depreciated by 10% (versus INR) in the last 3 months, pressuring near term earnings for companies with high EUR exposure. TSP and Cipla to be most impacted.

Limited pricing power (especially in tender drive markets like Germany) would result in EPLs being affected. This is in addition to the currency pressure in India/USA markets.

Earnings realizations would be lower on potential price hikes that can be passed on as well as forward cover (in EUR) taken by select companies.

Companies with high exposure to EU may witness margin pressure

EU region accounts for 1% of our coverage universe, with companies like Cipla, TSP and IPCA having a high exposure (INR) to EU. Euro has depreciated 15% (2015) in the last three months against INR, which would imply lower reported realizations and hence weaker profitability from the region. If EURO/INR stays at current levels (INR66.56-1) EUR on an annualized basis, FY16E revenue/EBITDA assumptions for some companies could be downward revised (refer table 1).

Hedges, front-end costs could cushion earnings impact

Hedging policy of most companies has been less aggressive than in the past, but still EUR hedges can cushion near term earnings impact. Most companies have their own front-end presence in EU as well, where cost savings due to EUR depreciation could also aid. However, in tender drive markets like Germany (largely EU generic market), the scope for price increase is low. Partnership-based model (PCA, TSP, DPH) has a scope for price hike, noting the sharp Euro movement. Hence, the actual earnings hit due to EUR depreciation can be lower than estimated. Most Indian companies generate in single digit EBITDA margins from their EU operations, implying limited downside to overall earnings, in our view.

Emerging market currency weakness to exert pressure on earnings as well

Apart from EUR depreciation, Indian companies' earnings would be impacted by sharp depreciation in key emerging market currencies like Rupee (down 40% vs INR in the last 6 months). As highlighted in our report (downsized coverage), DRBD, GMP and TSP would see pressure on earnings due to INR depreciation.

Assessing revenue/EBITDA sensitivity to EUR depreciation

Our sensitivity analysis factors the impact on FY16E assumptions from 15% depreciation in EUR/INR (versus our assumption, assuming a large part of the revenue map to flow through to EBITDA level) adjusting for costs in EUR. Some companies like PCA, DRBD have high exposure to GMP, hence net impact on revenues/EBITDA is lower. TSP, Cipla (4%) and DPH (2%) appear to be the most impacted by the recent EUR depreciation. Note, however, do not make the EPLs assumptions currently due to the high volatility in exchange rates arising from macro factors. We remain positive on companies with strong international exposure in the US market (discussed on complete coverage) and a strong domestic franchise. SUNV, CDH and LUP are our top picks in the sector.

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MOTILAL OSWAL | Detailed Report | October 2015

Healthcare

Only the fittest thrive!

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