GlaxoSmithKline Pharmaceuticals Limited
GSK House, Dr. Annie Besant Road,
Worli, Mumbai - 400 030
Tel No: +91 22 2495 9595
Fax No: +91 22 2495 9494
Web: www.gsk-india.com
Email: askus@gsk.com

8th August 2024

To,

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Dear Sirs,

Subject: Transcript of Analyst / Institutional Investor Meetings

We wish to inform you that pursuant to Regulation 30(6) of the Schedule III, of the Listing Obligations and Disclosure requirements (LODR), Regulations, 2015, please find enclosed the transcript of the Analyst / Institutional Meeting held on 5th August 2024. The said transcript is also uploaded on the website of the Corporation and can be accessed through the link: https://india-pharma.gsk.com/en-in/investors/analyst-meets/.

Thanking you,

Yours faithfully
For **GlaxoSmithKline Pharmaceuticals Limited**

Ajay Avinash Nadkarni

Digitally signed by Ajay Avinash Nadkarni
Date: 2024.08.08 11:36:16 +05'30'

Ajay Nadkarni
Vice President – Administration, Real Estate
& Company Secretary

CIN: L24239MH1924PLC001151

"GSK India

Analyst Meet Call"

August 5, 2024

MANAGEMENT: **BHUSHAN AKSHIKAR – MANAGING DIRECTOR – GLAXOSMITHKLINE PHARMACEUTICALS LIMITED**

MR. JUBY CHANDY – CHIEF FINANCIAL OFFICER -- GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

Ransom Dsouza: Good evening, everyone. And thank you for joining the call. In the room, we have our managing director Mr. Bhushan Akshikar. Some of you have interacted. Some of you have interacted with Bhushan earlier. Also, we have our CFO Juby Chandy. Without further ado, I'd hand it over to Bhushan, who will give you an introduction and also after that, followed by the financial slide presentation by Juby and post that we will open up for questions. In the meantime, if some of you have any questions, kindly pose your questions in the chat box, and we will respond to them at the end. Thank you so much. Over to you.

Mr. Bhushan Akshikar: Thank you very much, Ransom. So, first of all any thanks to each one of you for taking our time to be on this call. As you must have seen in the results that were announced to the state on Friday last week, this is concluded Q1. But as we use the segue to talk about the financial numbers in a few minutes, I'll probably frame the context in the next five to six minutes. Just to let you know, what is it that has happened in Q1, which has allowed us to deliver the performance and the results that you already see? As I said in the last call and the investor meetings that we had prior to this, on the left-hand side, if you can see on the slide GSK India continues to be one of the most broadly diversified healthcare companies amongst multinationals and even otherwise operating at both ends of the spectrum in the form of preventive medicines and vaccines in the prevention area. And more importantly with the general medicine's portfolio. We continue to operate, as I said, at both ends with general medicines straddling anti-infectives, dermatology products which are used in the therapy areas that train vitamins and are renewed efforts in the respiratory. In the vaccines business, apart from the mainstay that we have in the

self-pay pediatric vaccine market, we've also made strides. So Q1 was the first full year that we completed. That's for our foreign adult vaccination with the launch of shingles prevention. So that's where the portfolio is. If you look at where we remain anchored in terms of our strategic intent, it's all about growing and growing with a sharp focus. Clearly having strategies which are allowing us to make our big brands even bigger and to be having to deliver that competitive performance for all those identified assets, both in general medicines as well as our vaccines portfolio.

Continue to innovate, so some of our brands are as I say, as young as 30 and 40 years, but we continue to bring innovations both in terms of lifecycle management as well as the kind of science that healthcare practitioners expect from a company like us. So that continues to be one of the other anchors in innovation. And the third one is really having agility to not only test and learn but to really, you know, kickstart activities, especially given the fact that we are launched and a new category in the form of federal vaccination, really learn a lot along the way. Make those changes in a nimble-footed manner to further improve the offerings. Underpinning all of that is a culture were aligned with our global values, we do everything possible to have a culture where our people can thrive.

Moving straight to the external performance and in terms of seeing how our competitiveness has played out for Q1 this is all data for Q1 as you would see at the bottom. So, for the general medicine's portfolio, we've delivered in unit terms you know, in line with the markets, our evolution index in units, which is the closest that you would see to the metric of descriptions in terms of relation is at a

hundred. But I think what's more reassuring is if you look at across the board, we not only have volume EIS, but even after the impact that we saw exactly a year ago on our portfolio mitigated to a large extent. And that's that will be taken up in terms of the, how it played out in our financial performance. But just to give you a quick sense of the key brands that we have in our portfolio, across the portfolio, you would see healthy Evolution Index in excess of hundred.

What is earmarked as 90 is one of our key brands, which was the most impacted last year, but even on that one, the volume EI have already gone up to almost 131, which tells you how significantly better we've done compared to the market. The same story continues for our P - vaccine business over the last four successive quarters. Now, we've not only stabilized, but grown that business to double digit growth. And that's why if you look at the pediatric vaccines business our unit evolution index is ahead of the market at 103. One of the significant things that we had done in Q4 of the last financial year was the transformation, including putting up a new omnichannel strategy. And just to give you a flavour of what has really happened in the first quarter we've clearly supplemented and complimented our face-to-face interactions with our healthcare practitioners, with digital touch points. And just to give you a sense of the kind of needle that have almost had a 20% jump in terms of the touch points that we have with healthcare practitioners, apart from the face-to-face interactions. So clearly, we are opening up several channels apart from the face-to-face channel that a rep goes and meets a healthcare practitioner using digital ways and accelerating that digital adoption in terms of our interactions with these healthcare practitioners. At an

overall level, if you look at the number of healthcare practitioners that we've touched, we almost automated five digital channels including channels like Emailers, WhatsApp to reach out to all those consented physicians who are consented to be allowed to be reached by allowing us to have almost more than 7.6 million digital touch points.

Just a quick sense of what has changed in the first quarter for our pediatric vaccine business is a script two-minute video that we want to show.

Video plays

Mr. Bhushan Akshikar: This was just an example of showing how we continue to innovate to be already the leader in the periodic vaccination, self-pay private market. But we are opening up a whole new segment in the second year of vaccination with that campaign building on top of our foundation of periodic vaccination, we continue to build new energy in creating the adult vaccination ecosystem. If you recall had talked in the last industry meeting, the need to really build this category given the demographic dividend that we have in this nation, a target addressable market continues to be in excess of almost 12 million Indians spread across those 60 cities who can potentially benefit with shingles prevention. So, at all three arms, which means building a great ecosystem with healthcare practitioners getting prevention as an equal part to treatment in the healthcare practitioners routine with patients is an area. So clearly, we've had a 70% growth versus the last quarter. And more importantly, more and more healthcare practitioners continue to believe that vaccine shingles prevention and vaccination, therefore is an important part across specialty, we

continue to build on the consumer awareness campaigns through the digital awareness campaigns that we launched last year. And we almost have a reach of 55 million spread across all social, digital, social platforms.

The real metric is to have how many consumers have those conversations with the healthcare practitioners. And now from almost a zero base, we have almost 10% of those consumers based on two panels that we have in place, having that conversation with their healthcare practitioners, asking about shingles prevention and the next steps towards vaccination. As I said in the earlier two calls of building an ecosystem for other vaccination is a strategic and a long term you know, approach. And with every month, every quarter, we are seeing progress being made there. Last, but not the least, is in a country where we have almost non-existent adult vaccination channels. We are also putting up partnership programs with the right partners, including hospitals corporate chain clinics with detailed joint business plans. So that's a big update on the Shingrix launch over the last one year, as we close out Q1. We continue to use different platforms throughout the year, really bring about the importance of why it is necessary to prevent a painful condition like shingles. So, this, just to give you a couple of examples in terms of how we've stayed relevant in the last quarter. With that, I think I will hand over all the financials to Juby.

Mr. Juby Chandy: Thank you, Bhushan. Okay. I'd just like to start by highlighting some of the quality of our growth in the revenue profile. As Bhushan highlighted in the last couple of quarters, you could see that there is an improved focus on where to plan, how to plan that. You could see in across the lines of

our sales growth profile. So overall growth around 10 percentage. And the key brands where we put almost 80, 90% of our sources. That's also growing around 10 percentage. Specialty business, it's a small base. We have Nucala enterology in that specialty business. These are the two new assets, which is growing almost 57 percentage. So, it's growing much faster than the bigger base business. Vaccine, as you have seen some of the new innovative marketing methods, we are trying to reach out to the doctors and to the patients with increased consumer awareness or patient awareness. Vaccine business is growing around eight percentage, and Shingrix again, focus on how to drive immunization and the benefits of that through different GTM strategies. That's also helping us.

Now I'll spend a bit more time on EBITDA margins. EBITDA margins is something which we've been talking about in the last two quarters. As we speak this quarter, we are talking about 229 for our EBITDA, which is 62% growth and 28% margin ratio. And this margin is almost 920 basis point. That is nine percentage points improved versus last year. And last year, as you remember, we had the biggest impact on NLEM around the same time, and we have been impacted almost nine to 10 percentage on our top line in terms of margins. And that was the quarter number lasted. And over the last one year, we have taken many initiatives to improve upon that margin. So, over the last two, three quarters, we have been seeing consistent growth on the margins. This is on the backdrop of optimizing a price, negotiating on better raw material cost. And pricing productivity has improved, which means ahead of medical rep that are blocking more sales and optimizing our field force and that is resulting in savings on this genre and base. So overall, with multiple levers playing out, our margin profile has improved to 28%, which is nine percentage points improved

over last year. And the same trend you could see on PAT, profit after tax. And that's also growing close to 39 percentage. The other key highlights of this quarter are almost a hundred percent of our profits are converted to cash. We have a very healthy cash position. The cash position working capital also has improved consistently over the last few quarters.

Let's move to the next slide. So, this slide gives you the flavor of how we have been progressing on our EBITDA margins over the last couple of quarters, we were lowest same time last year, at 19 percentage, there was some one-offs of roughly two percentage. So underlying EBITDA margin, same time last year was around 20-21 percentage. From there, we have moved to 28 percentage, and we are seeing a stabilization in our margin profile. And complete impact on NLEM, which we have seen earlier last year, has been mitigated. As I highlighted, there are many initiatives we were rolling out during the last year, including our digital volume focus, cost containment, all are playing out. So as we speak, we are at a very stabilized stage in terms of EBITDA margin, and most of the low-hanging fruits have been address and we would see continuing to maintain this level of margin as we go ahead in the next part of the, so with that, maybe Bhushan, we can close the meeting and we can take questions.

Mr. Bhushan Akshikar: Sure. The last slide, so just to summarize this was largely to talk about our Q1 performance in terms of how we have set out for the financial year, but more importantly, building on the momentum that we already created over the last three quarters. And to summarize therefore in the medium to long term, our ambition continues to be able to touch the lives of a billion Indians. And that's something that we are focused on. As we celebrate our hundred years of operations

this year in November, the idea is really to ensure that we continue to deliver what we've said in terms of not only touching the lives of a billion Indians by growing in double digit, but more importantly having new platforms of growth to drive that growth and most importantly defend the competitive performance and continue to grow base business profitably. So that's, I think that's the summary of what we had to share on this call, but I think the whole intent is to have you know, answer your questions and have a two-way conversation. So, I think if we can open up the floor.

Ransom Dsouza: Thank you, Bhushan. Moderator will now take questions for those of you on the call. Kindly raise your hand and the moderator will unmute you so that you can ask a question. The other option is for those of you who would not like to ask an audio question, you can also type your question in the Q&A chat box, and we'll pick that up so we can have a first name. Moderator over to you.

Ransom Dsouza: Can we take the first question?

Nikhil: Yeah. Hi good evening. Nikhil here from Simple. Just two questions. This is one is on to Juby. Earlier there was a difference between the standalone and consolidated numbers of around 30 crores, which is not visible this year. So, is there a change in the subsidiary as a result that differentiation is not there, or is there some alignment? If you can just explain, because otherwise year on year numbers don't seem to be comparable.

Mr. Juby Chandy: Thank you. Thank you for that question. I think there's not change in the subsidiary. So, the subsidiary has got only one main business, which is we sell Al Penta sole to WHO organization, roughly around 50 to 60 crore per annum sales we make to WHO on Al Penta sole business. Okay. So now

there is a phasing impact. So, this total number doesn't change over the full year, but this quarter it's been lower building. So standalone may be the right benchmark to see for the quarter, but end of the year, towards the end of the year, you will see that full numbers coming through. So, this quarter cell lower building, that's where you're seeing that two, three percentage deltas when you see the consolidated growth profile. But that's only a phasing impact. That's just going to happen in the coming quarters.

Nikhil: Sure. second question was on two of our specialty products globally. We've seen a label extension on Shingrix and Jemperli. Now what I understand, Shingrix, we've already launched, and we were planning to launch Jemperli and Zejula in India. If we have to launch with the extended label extension, do we need to do the whole trials and everything in from zero or how does it work for us? And any timelines when we are looking at the launches?

Mr. Bhushan Akshikar: So, thank you very much for that question, Mr. Nikhil. Yes, we've already launched in weeks, so for us, it doesn't really in fact, from the label that we already have for temporally, yes, we have the mark. As I said in the last call, we have the marketing modernization, and as we speak, we are in the final stages of what that go to market plan will look like in terms of commercializing Jemperli. We have data on only one indication, which is second line. Currently we are in talks with the regulatory agency in terms of what it would take, but just to let you know, we have an ongoing clinical trial already. So, India is a part of many global clinical trials. So, some of that data might be able to use if you were to push for the first line. So that's where we stand as of now, but that doesn't have any bearing on our commercial ambition at least to begin with in terms of the launch phase.

Nikhil: Okay, sure. I'll come back in the thanks.

Mr. Bhushan Akshikar: Thank you.

Ransom Dsouza: We have time for any more questions. Kindly raise your hand so that we can then unmute you. The moderator can unmute you. Anyone would like to ask a question. Kindly raise your hand.

Mr. Bhushan Akshikar: Can also check whether there are questions in the chat box.

Ransom Dsouza: If you have a question in the chat box, please type that. Please raise your hand if you'd like to ask a question. Anyone else would like to ask a question? Kindly raise your hand. Bhushan and Juby will be happy to take questions. Yeah, there's a question from Deepak. Can you please outline the new launches for FY 2055?

Mr. Bhushan Akshikar: Sure. Thank you very much, Mr. Deepak. So first and foremost, we continue to contemporize our portfolio just as we launched the new extensions for some of our big assets like Calpol. Last year, if you remember the last financial year, I had shown a couple of videos. Also, we launched the new versions of CALPOL Six 50 plus CALPOL 500 plus with a new optizorb technology. So, we continue to scout for opportunities to extend the lifecycle with new launches for our existing assets. And that includes the gen meds portfolio. In terms of pulling in from our innovation assets, I talked about it, the oncology assets, there are two oncology assets, namely Zejula and Jemperli. Currently, the indications are gynecological malignancies, both ovarian and endometrial cancer. So those two would go off in this financial year.

Ransom Dsouza: Thank you, Bhushan. Any other questions? Please type it in the chat box, or please raise your hand. Can we expect the employee cost run? So, there is a question from Vishal, will the cost base remain the same? Now is a question from Vishal Manchanda. Okay. The answer is yes, but I think I'll ask Juby to give some comment.

Mr. Juby Chandy: Yes. So, I think the answer is yes, we are not having any new increased headcount having in the rest of the year. So, which means the headcount run rate will remain same as a percentage of sales, it'll remain same.

Ransom Dsouza: Okay. The follow-on question from Vishal. Can you give more color on Shingrix vaccine in terms of birth unit price, growth prospects and dementia trial?

Mr. Bhushan Akshikar: Sure. Okay. Thank you very much for the question. Mr. Viraj, yes. So as aligned with the global strategies, but more importantly, customized to the local needs, we have an India specific pricing as I mentioned in India earlier calls as well. So, we have an India specific pricing for Shingrix. But more importantly you know, these two doses of Shingrix vaccine provides shingles prevention. And now we have data for almost 11, 12 years, which means if you have these two shots you know, protected for the next 11, 12 years in terms of not having this painful condition of herpes roster. In terms of giving you color, I think performance wise, we are improving every single month. Even within the quarter, we have seen improvements. So typically, now we are touching the lives of almost 7,000 patients every month in terms of preventing vaccines. Clearly with every passing month, they're only gaining confidence as well as improving the ecosystem to prevent you know, this kind of preventable disease in that adult population. The third part of your question is about, I think, yes, there is a new clinical data available, which potentially you know, makes a point

about preventing dementia in a certain section subsection of, again, these are not GSK led clinical trials. So, you know, if you want more details, I can always ask our clinical team, our medical team, or our communications team to respond appropriately. But yes, there's been a couple of reports, including one that was published in the Nature Journal about potential prevention of dementia in population that got the Shingrix vaccine.

Ransom Dsouza: Thank you, Bhushan. The next question is from Gokul Maheshwari. Can you indicate the average price hikes taken in the non NLEM portfolio X of vaccines?

Mr. Juby Chandy: So, the average price hike depends on the timing of the pricing we've taken in the previous years. So roughly it is four to five percentage on the non NLEM portfolio.

Ransom Dsouza: Okay, thank you, Juby.

Mr. Bhushan Akshikar: But again, in a calendar year of 12 months, so obviously it's a blended average that is giving, there might be some, which might be lower.

Ransom Dsouza: That's right. Great. The next one is from Tushar. Can you share the price volume data for mass medicines?

Mr. Juby Chandy: So, what exactly is price? How much is price?

Mr. Bhushan Akshikar: I think how much is volume is worth?

Mr. Juby Chandy: Yeah, so roughly the whole, like I said, four to five percentage, 4.5 percentage, if you take it as a price remaining is volume. So, we are talking about 7% volume and four percentage, 4.5 percentage price, and a

0.5% mix decrease. That's, how it is, the blended growth of 10 percentage.

Ransom Dsouza: The next question is from Viraj Mithani, colour on RXV about launch in India. And what are the requirements for launch in India?

Mr. Bhushan Akshikar: Thank you very much, Viraj. So, as you would expect all the products that are approved in the US and the European Medicines Evaluation Agency, which is the EMEA we still have to do clinical trials. The good news is that India for within GSK is an equally important for location for doing clinical trials. So, most of our assets now, we have almost 19 clinical trials happening from the global landscape in India. So, the process remains the same, for RXV, we will still have to do a clinical trial unless of course, regulations change otherwise but we've already got the clearance from the subject expert committee. The data is available in the public domain on the website of regulatory agencies. And we should be kicking off the clinical trial for this asset.

Ransom Dsouza: This follow on question is, when are you planning to launch Arexvy in India?

Mr. Bhushan Akshikar: So, it is a function of a clinical trial. So, as I said, the trials have just got approved. The estimate is, as you see with, in any case, it takes about typically 18 months at least from the time we initiate the trial still launch, we'll keep the regulators engaged and in informed on the progress so that we can get this innovative asset sooner than later.

Ransom Dsouza: Thank you, Bhushan. One more question. Is any guidance on FI 25 in terms of top line and bottom-line margin, top line growth and bottom-line margins?

Mr. Juby Chandy: So, we don't typically give guidance for the full year, but we are expecting the same trend to continue for the rest of the quarter. Also, in terms both on margins as well as sales growth.

Mr. Bhushan Akshikar: I just give some more color to that. I think if you've seen our portfolio, we have you know, this was Q1. Q1 is not typically the highest quarter for us, even the dependence of some of our portfolio on the seasonality. So, we expect to continue the same momentum in Q2 and beyond. So that's probably aligned with what you just said.

Ransom Dsouza: Okay. Anyone else wants to raise your hand, ask a question? We have about 10 minutes or so. Okay. Vishal again, can you share a timeline around the launch of a bepirovirsen hepatitis b drug and gepotidacin in uncomplicated UTI?

Mr. Bhushan Akshikar: Thank you very much for that question. So, the good news is, all the assets that you mentioned, we are undergoing clinical trials in India. So gepotidacin is currently undergoing the clinical trials in India with several centers, including some of the leading liver treatment centers in India. Now potentially, as we all know, this can be the first functional cure for chronic Hep B. So obviously there is a, being a part of the global clinical trial, this has to concurrently get approved elsewhere. And that's why we are engaging with the regulators. Also, given the nature of this asset, we will ensure that we don't lose our time. And the good news, as I said, this trial is a part of global clinical trial. So as, and when it is approved in the US or other regulatory agencies, we should be in a position to launch sooner, but the trial will get over the end of this year. Gepo, I mean, not all clinical trials will be relevant. So Gepo, yes, we potentially have the approval, if you wish but clearly given where we sit in the current treatment

modalities with some of, including what we already have in our portfolio with, for example, with assets like Cefuroxime you might not find the best fit in terms of what assets we want to bring into India. So gepotidacin is a commercial decision whether we will actually go ahead and launch it at the end of the day. But the other ones, whatever assets we think are relevant and fit for purpose in terms of bringing and serving the needs of Indian population, those are the ones that we will definitely accelerate.

Ransom Dsouza: 24 valid pneumococcal vaccine in India.

Mr. Bhushan Akshikar: Yeah. So, yes even the trials for what is called the M.A.P.S. is something on our radar, which is the something, you know, because if you recall we had some great success. We continue to have our PCV asset available to prevent pneumonia. So, the M.A.P.S. are the next one, which is it's not 24, it's 30 valid, actually. So that's something that we are also ensuring that India is on that roadmap. But as I said, given the nature of the clinical trials, given the engagement with the regulators, that's at least 18 months away.

Ransom Dsouza: Mr. Abdul Kader has two questions. Please provide some color on the performance of your key therapies in pharma segment, and then I'll take the next step.

Mr. Bhushan Akshikar: Thank you, Mr. Abdul Kader. So, the first one, if you see the external reflections, the pharmaceutical market for Q1 grew by about 8.6%, 8.5 percent. And if you were to split that between acute and chronic, acute grew lower, the acute growth acute segments grew up about 6% and if you look at our split, our portfolio is largely you know, acute and in spite of a 6% growth, externally, we've delivered a growth with agile medicines business of about double digit. And this

is not a peak season quarter. So clearly as we move ahead, we expect to continue the same momentum. So that's the first response to your question. I think if I were to characterize the growth pattern of what we've delivered versus competition, as well as the therapies where we operate, be it anti-infective is bit gums if you saw the data points in my slide evolution index is more than a hundred across the board. So, we've delivered a better for performance for Q1 compared to others in all therapy areas.

Ransom Dsouza: His following question is, what's the contribution of vaccines in the quarter and the underlying growth in Infanrix hexa, averages and value?

Mr. Bhushan Akshikar: Sure. So, the first question was underlying growth or…

Ransom Dsouza: Its contribution of vaccines in the quarter.

Mr. Bhushan Akshikar: You want to take that Juby?

Mr. Juby Chandy: So, contribution of vaccine continues remain same, roughly 21 percentage of the total number is vaccines. What's the next question?

Mr. Bhushan Akshikar: The underlying growth of Havrix, Infanrix, I had it on my slide, but if you can just quickly recall have, I think Havrix boost some of these assets have grown in significantly high double digit. Infanrix hexa has been a single digit, and that's something that the team is working on to ensure that we get back to a double-digit growth there as well.

Ransom Dsouza: Viraj Mithani says, colour on export, in terms of target markets, especially USA, Europe growth prospects.

Mr. Bhushan Akshikar: Our Indian business is largely made in India, for India. So, as you know, we have our own manufacturing facility in Nashik. Plus, we have

more than 20 CMOs whom we work very closely. Clearly this, the model that we have is for India but that's what we will follow. As of now, I don't see us really going after external markets and using India as a sourcing base, at least not in this financial year.

Ransom Dsouza: Okay. The follow-on question is, which is the best quarter for us?

Mr. Juby Chandy: So, the best quarter typically for all pharmaceutical companies are the monsoon season, which is the second quarter of the financial year, and followed by the third quarter of the financial year. So, second and third quarters are the best quarters.

Ransom Dsouza: Next one is from Nikhil.

Ransom Dsouza: For Ceftum and T-bact. What would be our volume share pre NLEM and now?

Mr. Bhushan Akshikar: So, for Ceftum, for example, we have gained, if you look at Q1 performance, we have gained almost 8.5% volume share. So, you can imagine the kind of impact that we have nullified in spite of almost a 57% drop in the prices. Our for-value EI are almost close to 95% now. So that's the share gain that we're talking of. I think even for the Q1, our volumes have grown in excess of 45% for Ceftum. Similarly, for T-bact, we continue to maintain our leadership position in the not just the Mupirocin market, but the wider topical anti-infective market. And even there, we have gained 2% market share, and we have completely mitigated the impact of NLEM and even the value is now in excess of hundred.

Ransom Dsouza: Thank you, Bhushan. Next one is from Gokul Maheshwari. Will your growth be higher in FY'25, given the low base of NLEM drugs into vaccines ceftum in

FY'24? The impact of lower price in FY'24 will be offset by higher volumes in FY'25?

Mr. Juby Chandy: Yes, that's right. So, the FY'24 and lower growth because of NLEM. So, this year we, for the last two quarters, if you are observing a number, it's striking close to double digit growth. So, we'll see the same trend continuing, but last year it was a single digit growth.

Ransom Dsouza: Next question is from Vishal Manchanda. Can Jemperli be used off-label in first line setting, and would you have a number as to how many cases of advanced endometrial cancer are diagnosed in India?

Mr. Bhushan Akshikar: So, first and foremost, we would not know as an ethical company, obviously, we recommend only a full indication for all our assets, and that includes Jemperli. As I said, the marketing authorization that we have got is only for second line to begin with. We are seeing ways and means to see how we can engage with the regulators for the first line. Endometrial cancer incidence data depending on what sources you see. But there are typically at any given point of time, about 30,000 patients who come into the system. So, the idea is to ensure that we provide the best-in-class treatment and with the data point that's in terms of the readouts that we already have.

Ransom Dsouza: Next question is from Virat Mithani, would we have any impact of barren Zantac case? And if so, how are we preparing ourselves?

Mr. Bhushan Akshikar: So, when you say impact that clearly, we don't have Zantac available in India. So, I think that's something that we've already moved away from for the last few years now. As you must be following cases, the case is

already being taken up. So, the legal team globally is involved, in ensuring the answer is we don't see any impact locally here for India. And just to let you know, the molecule continues to be sold by Indian companies. So, in India, that molecule is still sold and widely available. So, the regulators have not done anything as of now regarding the availability of this product.

Ransom Dsouza: Great. and okay, Tushar, can you please share the timeline for completing the clinical trials for Gepo?

Mr. Bhushan Akshikar: I think it's already done, if I'm not mistaken. The clinical trials are done. The commercial assessment is something that we are evaluating given the price point at where it sits. Remember, it's an in licensed asset. So, as I said earlier, the asset has to make sense in terms of the cost of treatment. But the trial is done. It's about really assessing whether this makes financial sense as well as it is bringing real value to the patients in India. So, as I said earlier, not all trials we will look at with the same energy. I think there are some assets which will prioritize Gepo clearly undergoing a commercial value.

Ransom Dsouza: Thank you, Bhushan. Nikhil, you raised your hand, or is that an earlier hand?

Nikhil: Yeah, I have one question.

Ransom Dsouza: Yes. Go ahead.

Nikhil: See we have a good specialty of Janumet segment and the vaccines. And in the specialty, we are focusing on launching molecules from the parent pipeline. But if we do a mapping of the therapies, we focus on versus what the parent is focusing on, would it be a hundred percent mapping? And if not, would you look at acquisition as a possibility to

build up that pipeline or bad debt therapy mix in India? Otherwise, what is the point of keeping so much cash at the company level?

Mr. Bhushan Akshikar: It's a very good question, Mr. Nikhil, and I think I'll probably answer your question with the help of one data point, which is the launch of Trelegy. It's a global asset. It's one of the largest products for us in the non-vaccine, in the medicines category. And we launched this 18 months ago. We really put some energy. So, we have expanded our field force. We put up robust medical marketing plans now, and even within the fast moving, fast growing triple category, you know, this the single inhalation triple treatment category, which means you just need one device. You don't have to have multiple devices. We are one of the fastest growing brands. We are already got a market share of almost 6% in the last six months since we've long, since we've put some energy. And guidance, if you are able to get at the growth end of the market assets like Trelegy, it makes immense sense, yes to the question that you asked. Are we open to acquisitions, and you know, inorganic growth? We've always looked at opportunities, but those have to make sense in terms of the complementarity that those assets might potentially have with what we bring to the market. So not always we find the best fit, both from a governance compliance standpoint as well as the novelty that some of these assets might bring in the future. So, it's a mix of both, I would say. I know it's not the best answer, but clearly, we would love question, take our strengths more than just launching something where we are the 50th one without bringing any material value to both physicians as well as patients. You are asking something, Mr. Nikhil.

Nikhil: Yeah. just a continuation. When we go about marketing or promoting Trelegy is it helping us with our older respiratory products as well in terms of increasing market share or better growth for them? Or is it like Trelegy is the only product in the respiratory which we are focusing on, and others have lost relevance? How should one understand versus our old?

Mr. Bhushan Akshikar: So, if you see the combination that Trelegy is today, umeclidinium, which is the only one available in Trelegy, we still have a pattern there. So clearly there are competitors, but not with the same combination that Trelegy offers. So clearly the superiority of the device combined with the inclusion of umeclidinium, which no one else has in the market. So those are the two variables which are really setting us apart. So, although you have generic competitors available for different combinations, not the one that we have it's really helping us set us as an apart from the competition. So, the other question that you asked, yes, it's definitely having an impact on Nucala. So, for example, we currently have almost 800 to thousand patients who have benefited and who continue to benefit. So, every month although seed severe eosinophilic asthma where Nucala is indicated being a monoclonal antibody is still a niche area, I think, the ability for physicians to make right decisions, identify patients earlier on and put them on treatment like Nucala has also. So, we see the last six months, clearly good impact on both these assets because they are both together in the same team. I hope, I answered your question Mr. Nikhil.

Nikhil: Thank you.

Ransom Dsouza: Vishal Manchanda, on Trelegy. Are there any generic competitors in India?

Mr. Bhushan Akshikar: I just answered that question.

Ransom Dsouza: So, I just wanted to close that. Vishal, we have responded to that. He says, if yes, how is Trelegy priced versus generic competitors?

Mr. Bhushan Akshikar: Well, as I said, there is no generic direct competitor for this, because umeclidinium is one of the unique patented molecules that we have in this triple combination. None of the other companies have this and if you look at the price point, we are, it's a band. Maybe we are, it's depending on whom you're comparing with, but there's a certain band in which we are operating and that's where Trelegy is right now. It's roughly about two and a half, 3000 per month.

Ransom Dsouza: Mr. Deepak, your question on the launch of RSV vaccine in India has already been responded, so that has been taken care of. We moved to the last question.

Mr. Bhushan Akshikar: Sorry. Mr. Nikhil has his hand up? Is that a new hand or?

Ransom Dsouza: No. That is an old hand. Last question is from Viraj. He says, colour on the AIDS portfolio in terms of growth and launching of new products, AIDS portfolio?

Mr. Bhushan Akshikar: No, we don't have HIV initially. I think many years ago we have given away our licenses. So, we had an arraignment with several Indian local companies where assets to our view portfolio mean licenses to our, we assets were given out. So, there's no intent to launch the HIV portfolio in India.

Ransom Dsouza: Great. With that, we've come to the close of this meeting. Sir, closing remarks.

Mr. Bhushan Akshikar: No, no remarks. I think thanks a lot for your time as we've committed in the last investor meeting also although we don't give guidance of any kind at least for the full financial year, what we've presented to you, we still remain committed to the sense of direction and more importantly, the holding the margins at what we have, what Juby has just shared. So that's something that we remain committed to.

Ransom Dsouza: Great. Thank you all for joining in and see you next time.

Mr. Bhushan Akshikar: Thank you very much everyone.