

Performance of top companies in Sep'25

Company	MAT growth (%)	Sep'25 (%)
IPM	7.8	6.1
Abbott*	8.3	6.8
Ajanta	10.3	10.8
Alembic	-0.4	0.1
Alkem*	6.7	4.4
Cipla	7.5	7.4
Dr Reddys	9.4	9.9
Emcure*	4.9	-0.2
Eris	4.2	7.7
Glaxo	2.1	2.4
Glenmark	11.3	10.8
Intas	10.0	10.9
Ipca	10.2	4.4
Jb Chemical*	11.9	7.5
Lupin	6.4	3.6
Macleods	7.1	13.2
Mankind	6.7	3.9
Sanofi	2.5	5.7
Sun*	10.1	7.6
Torrent	7.9	6.6
Zydus*	8.3	4.5

Softness persists in acute therapies for third consecutive month

- The Indian pharma market (IPM) grew 6.1% YoY in Sep'25 (vs. 5% in Sep'24 and 8% in Aug'25).
- The growth was driven by strong outperformance in Respiratory/Cardiac/Anti-Diabetic therapies, which outperformed IPM by 900bp/450bp/270bp in Sep'25.
- Acute therapy continues to show muted growth at 3% in Sep'25 (vs. 4% in Sep'24/ 6% in Aug'25) owing to seasonality.
- For the 12 months ending in Sep'25, IPM growth was led by price/new launches/volume growth of 4.1%/2.3%/1.3% YoY.
- Mounjaro remains the highest growth brand, with Sep'25 sales of INR1.1b, as per IMS. This is followed by Thyronorm with YoY growth of 19% among the top-10 brands in Sep'25.
- In Sep'25, Mixtard witnessed the maximum YoY decline of 19%, as per IMS.

Macleods/Intas/Glenmark/Ajanta outperform in Sep'25

- In Sep'25, among the top-20 pharma companies, Macleods (up 13.2% YoY), Intas (up 10.9% YoY), and Glenmark/Ajanta (up 10.8% YoY) recorded higher growth rates vs. IPM.
- Emcure/Alembic were the major laggards in Sep'25 (down 0.2%/up 0.1% YoY).
- Macleods outperformed IPM, led by strong double-digit growth across all key therapies, with the highest growth in Respiratory/Anti-infective/hormones.
- Glenmark outperformed IPM, led by robust growth in Respiratory/Cardiac.
- Ajanta outperformed IPM, led by double-digit growth in Derma.
- Glenmark reported industry-leading price growth of 6.2% YoY on the MAT basis. Corona Remedies reported the highest volume growth of 6.7% YoY on MAT basis. Zydus posted the highest growth in new launches (up 3.6% YoY).

Cardiac/Neuro/Anti-diabetic/Respiratory lead YoY growth on MAT basis

- On the MAT basis, the industry reported 7.8% growth YoY.
- Chronic therapies posted 11% YoY growth, while acute therapies recorded 3% YoY growth in Sep'25.
- Cardiac/Neuro/Anti-diabetic/Respiratory grew by 11.7%/8.6%/8.5%/8.2% on MAT basis. AI/Gastro underperformed IPM by 350bp/150bp on YoY basis for 12 months ending in Sep'25.
- The acute segment's share in overall IPM stood at 60.4% for MAT Sep'25, with YoY growth of 6.2%.

MNCs outperform domestic companies in Sep'25

- As of Sep 25, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Sep'25, Indian companies grew 5.2%, while MNCs grew 10.7% YoY.

Exhibit 1: IPM posted 6% YoY growth in Sep'25

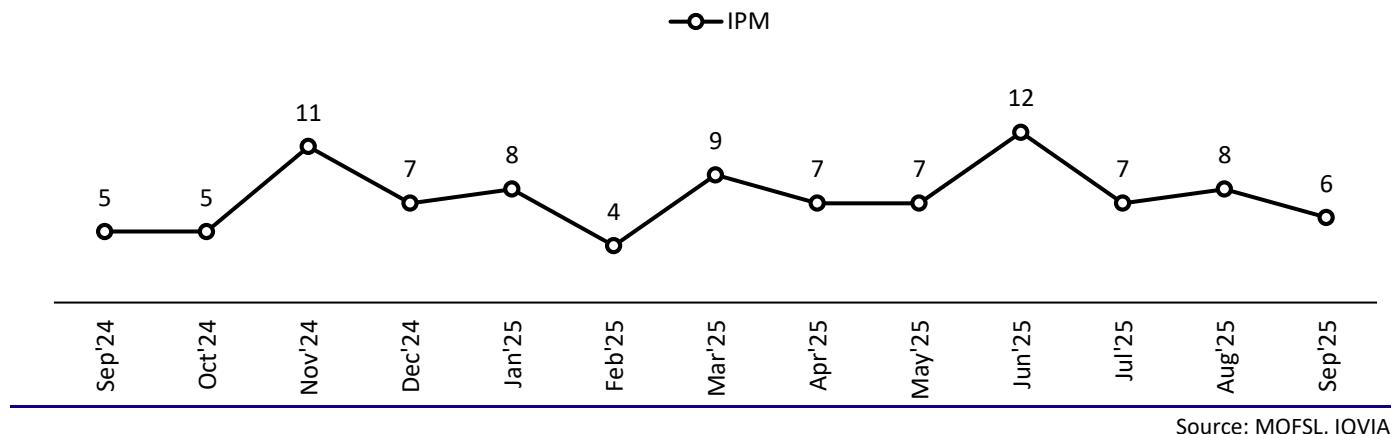


Exhibit 2: Acute/chronic therapies registered YoY growth of 3%/11% in Sep'25

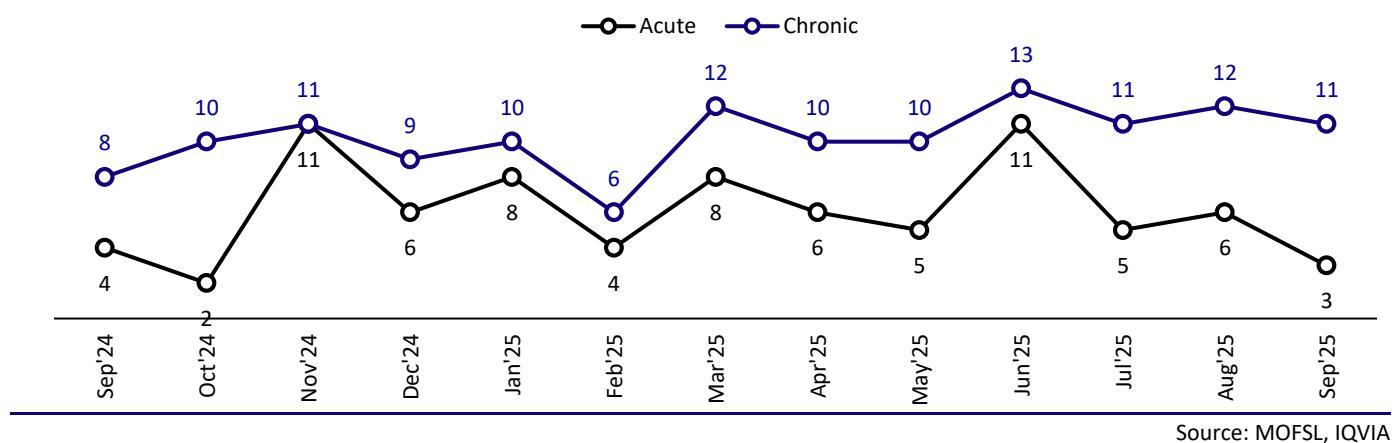
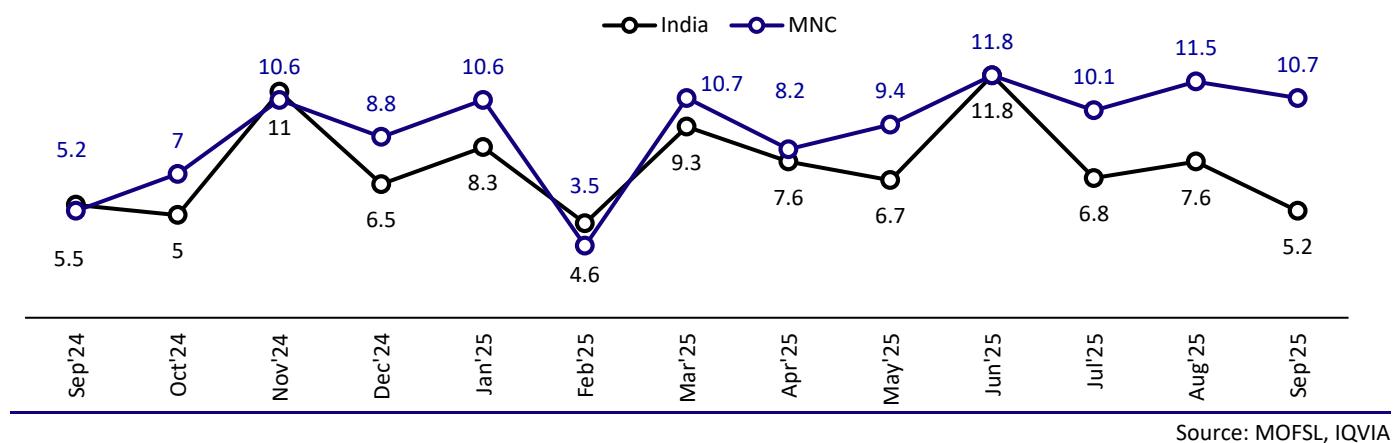


Exhibit 3: Indian companies/MNCs reported 5.2%/10.7% YoY growth



Indian Pharma Market – Sep'25

Exhibit 4: Performance of top companies in Sep'25

Company	MAT Sep'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	
IPM	2,428	100	7.8	8.1	5.7	9.0	8.3	7.7	7.5	8.8	7.2	6.1
Sun Pharma	194	8.0	10.1	9.1	8.3	9.2	10.4	11.0	11.0	11.3	7.7	7.6
Abbott	156	6.4	8.3	10.1	10.1	10.3	9.7	11.8	8.4	8.5	6.6	6.8
Cipla	132	5.4	7.5	11.1	6.6	7.3	6.5	4.3	9.3	7.1	7.2	7.4
Mankind	117	4.8	6.7	11.2	8.1	10.8	8.5	8.4	6.1	9.3	6.3	3.9
Alkem	95	3.9	6.7	3.2	0.6	6.3	6.1	10.6	6.0	8.8	6.1	4.4
Lupin	82	3.4	6.4	5.5	6.1	9.8	8.6	7.3	6.2	7.4	5.6	3.6
Intas Pharma	90	3.7	10.0	11.4	11.5	10.9	13.6	11.3	9.7	11.1	9.5	10.9
Torrent	83	3.4	7.9	8.4	7.1	8.2	10.1	8.8	7.1	9.7	6.7	6.6
Macleods Pharma	80	3.3	7.1	5.5	6.6	12.0	3.3	7.9	3.9	7.7	12.6	13.2
Dr. Reddys	76	3.1	9.4	6.9	10.8	8.6	9.5	10.8	5.4	11.2	10.4	9.9
Zydus	70	2.9	8.3	4.9	2.2	9.4	10.8	9.2	9.8	8.7	6.7	4.5
GSK	53	2.2	2.1	-2.4	-0.5	3.4	0.7	3.7	0.2	3.8	3.0	2.4
Glenmark	53	2.2	11.3	9.3	10.1	15.9	12.3	10.7	10.2	14.7	11.0	10.8
Ipca	51	2.1	10.2	9.7	15.1	14.7	13.4	15.7	13.6	8.6	8.3	4.4
Emcure	56	2.3	4.9	10.2	8.3	13.5	9.6	7.7	5.1	7.2	2.8	-0.2
Alembic	32	1.3	-0.4	5.6	-1.1	5.0	1.3	-1.1	-2.1	2.1	0.1	0.1
Eris Lifesciences	31	1.3	4.2	8.3	8.2	8.1	4.3	4.2	2.5	4.2	6.6	7.7
Jb Chemicals	29	1.2	11.9	11.1	8.1	11.3	12.8	11.1	13.0	13.6	9.8	7.5
Ajanta	19	0.8	10.3	7.3	9.1	11.7	12.3	11.2	7.7	10.6	12.0	10.8

Source: IQVIA, MOFSL

Exhibit 5: Respiratory/Cardiac/Anti diabetic drive the growth in Sep'25

Therapy	MAT Sep'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	
IPM	2,428	100.0	7.8	8.1	5.7	9.0	8.3	7.7	7.5	8.8	7.2	6.1
Cardiac	319	13.1	11.7	8.2	10.8	12.5	12.2	12.3	11.5	12.6	11.5	10.6
Anti-Infectives	260	10.7	4.3	7.8	-3.2	5.9	8.2	2.5	6.3	6.6	4.4	3.1
Gastro Intestinal	256	10.6	6.3	9.3	5.4	11.2	9.7	7.6	8.9	6.9	1.7	0.3
Anti Diabetic	216	8.9	8.5	5.7	7.2	7.6	9.1	9.0	8.4	8.6	9.3	8.8
Respiratory	195	8.0	8.2	5.5	-2.8	1.7	2.8	4.5	6.4	12.3	14.0	15.0
Pain / Analgesics	191	7.9	6.6	8.4	6.0	8.4	7.7	7.8	9.3	7.0	5.0	2.9
Vitamins/Minerals/Nutrients	190	7.8	7.4	9.0	6.7	9.1	8.2	8.0	9.7	8.0	6.2	4.6
Derma	167	6.9	6.7	3.8	8.3	9.9	9.8	11.2	11.4	6.0	2.6	0.4
Neuro / CNS	147	6.1	8.6	8.8	7.9	8.5	9.4	8.1	8.7	10.2	7.2	6.0
Gynaec.	117	4.8	4.7	6.5	5.5	6.9	3.1	3.6	4.2	5.6	5.8	4.5
Antineoplast/Immunomodulator	68	2.8	15.5	24.4	21.7	21.3	12.2	12.5	11.4	14.0	23.7	24.6
Ophthal / Otologicals	47	1.9	8.1	0.9	3.5	5.5	-4.0	10.5	11.5	8.6	5.5	2.9
Urology	55	2.3	11.8	12.4	14.0	13.7	13.2	14.3	13.9	10.7	9.1	6.3
Hormones	37	1.5	7.4	6.0	2.9	7.2	5.2	4.7	6.0	9.1	9.8	8.0

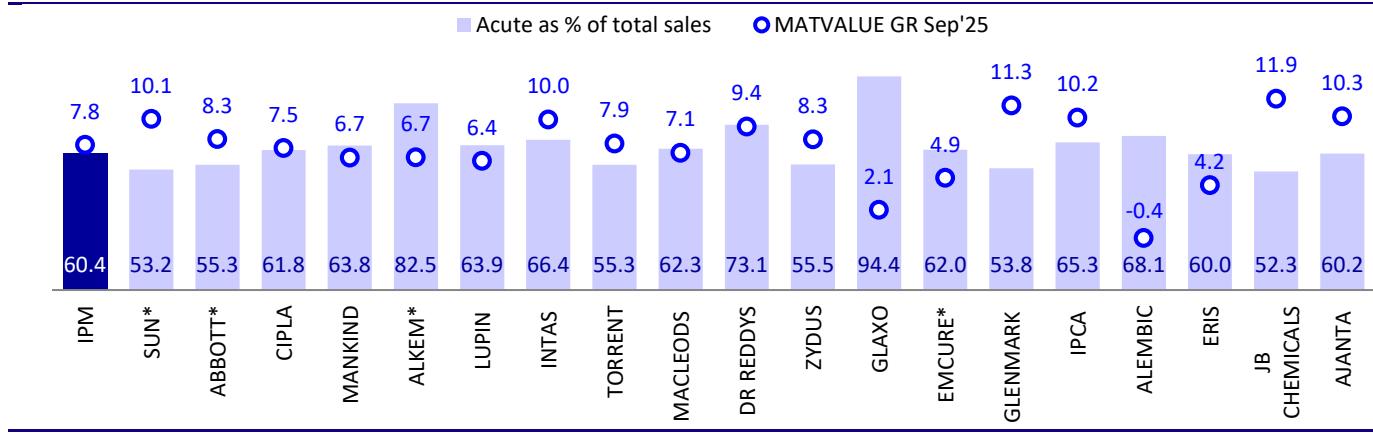
Source: IQVIA, MOFSL

Exhibit 6: Respiratory drives the growth in Sep'25

Therapies	Sep'25													
	Value (INR b)	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sept'25
IPM	215	5	5	11	7	8	4	9	7	7	12	7	8	6
Cardiac	27	10	13	13	10	11	7	13	11	12	15	12	11	11
Anti-Infective	26	0	-5	9	4	4	1	5	3	3	11	4	6	3
Gastro	21	6	6	11	6	10	8	12	7	4	10	3	2	0
Anti-Diabetic	19	8	10	13	7	8	3	10	7	9	11	8	11	9
Pain	17	5	5	13	5	9	3	7	5	5	11	5	6	3
VMN	17	5	5	12	7	10	4	8	7	5	11	7	7	5
Respiratory	18	-1	-2	8	8	3	2	7	9	10	19	7	19	15
Derma	14	8	9	16	7	10	4	8	7	2	9	5	3	0
Neuro	13	7	8	9	6	10	6	10	9	9	12	7	8	6
Gynae	10	1	3	6	0	5	-1	6	5	4	7	6	6	4
Urology	5	12	14	18	10	13	10	17	11	7	13	11	10	6

Note: VMN: Vitamin/Minerals/Nutrients; Source: IQVIA, MOFSL

Exhibit 7: Acute as a percentage of total sales and growth rate on MAT basis in Sep'25



Source: MOFSL, IQVIA



Sun Pharma

Secondary sales grew 7.6% YoY in Sep'25 vs. 7.9% in Aug'25. Strong performance in Montek-LC, Sompraz D, and Rosuvas was partly offset by a decline in Volini and muted trends in Pantocid-D/Gemer in Sep'25.

Outperformance in Anti-diabetic/Cardiac and Neuro was partially offset by subdued performance in AI and Pain.

Price and volume growth drove the overall growth for MAT Sep'25 basis.

Exhibit 8: Top 10 drugs

Drug	Therapy	Value (INR m)	MAT Sep'25		Growth (%)	
			Growth (%)	Market share (%)	Last 3M	Sep'25
Total		1,93,618	10.1	100.0	7.7	7.6
Rosuvas	Cardiac	5,435	13.1	32.0	6.9	12.6
Levipil	Neuro / Cns	4,392	6.0	36.5	3.2	3.0
Gemer	Anti Diabetic	3,483	4.9	9.8	1.0	1.7
Susten	Gynaec.	3,370	11.9	34.0	11.7	9.2
Pantocid	Gastro Intestinal	3,210	6.2	19.9	9.3	10.4
Volini	Pain / Analgesics	3,191	-5.6	30.9	-12.4	-16.0
Pantocid-D	Gastro Intestinal	3,047	9.4	17.1	3.5	1.6
Sompraz-D	Gastro Intestinal	2,880	15.2	28.1	14.0	14.0
Montek-Lc	Respiratory	2,741	11.7	19.9	11.4	15.9
Moxclav	Anti-Infectives	2,565	8.0	5.2	8.7	7.2

*Three-months: Jul-Sep'25

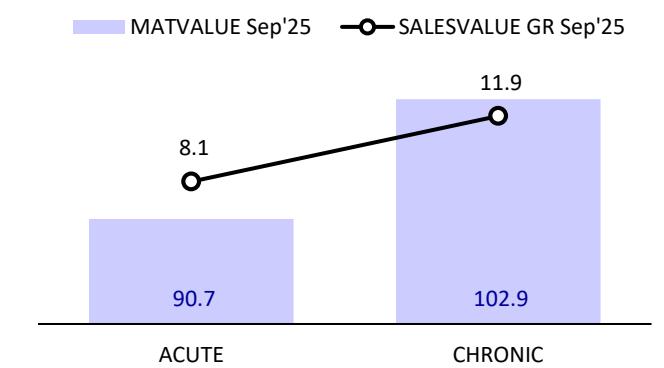
Source: IQVIA, MOFSL

Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	10.1	7.7	7.6
Neuro / Cns	17.4	10.0	8.5	8.5
Cardiac	16.9	10.0	9.3	11.3
Gastro Intestinal	13.3	10.5	8.1	8.2
Anti-Infectives	8.0	3.7	1.9	3.4
Anti Diabetic	8.0	15.9	12.1	12.3
Pain / Analgesics	7.9	9.9	4.7	2.4

Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 11: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL

Cipla

Cipla

Secondary sales grew 7.4% YoY in Sep'25 vs. 8.1% in Aug'25. Exceptional growth in Dytor, Asthalin, Budecort and Ibugesic Plus was partially offset by decline in Seroflo and muted performance in Montair-LC in Sep'25.

Respiratory and Cardiac outperformance was partially offset by decline in Gastro and muted growth in AI.

Overall growth was led by price growth for MAT Sep'25 basis.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Sep'25		Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M
Total		1,31,914	7.5	100.0	7.2
Foracort	Respiratory	9,412	6.0	60.5	8.4
Duolin	Respiratory	6,093	15.2	85.1	17.5
Budecort	Respiratory	5,036	5.2	80.0	16.3
Dytor	Cardiac	3,771	26.1	87.3	25.8
Montair-Lc	Respiratory	3,274	10.4	19.8	13.5
Asthalin	Respiratory	3,058	5.7	99.4	19.0
Ibugesic Plus	Pain / Analgesics	2,914	18.7	73.2	10.9
Seroflo	Respiratory	2,905	-7.1	71.4	-12.4
Azee	Anti-Infectives	2,346	2.6	18.5	5.6
Urimax-D	Urology	2,337	19.5	45.7	9.2

Three-months: Jul-Sep'25

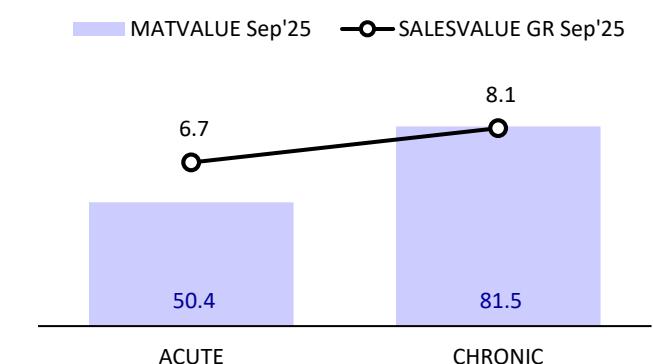
Source: IQVIA, MOFSL

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	7.5	7.2	7.4
Respiratory	36.7	7.6	11.7	13.0
Anti-Infectives	13.7	6.6	4.0	2.9
Cardiac	12.1	12.6	12.3	11.8
Anti Diabetic	5.3	10.0	11.1	9.0
Gastro Intestinal	5.3	3.6	-3.0	-1.7
Urology	5.2	16.8	9.3	6.7

Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 15: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Zydus Lifesciences

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Sep'25		Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M
Total		69,587	8.3	100.0	6.7
Lipaglyn	Cardiac	2,821	54.4	61.3	26.2
Deriphyllin	Respiratory	2,174	2.6	99.6	7.3
Atorva	Cardiac	2,059	22.5	21.7	20.9
Vivitra	Antineoplast/Immunomodulator	1,495	35.8	29.4	77.9
Monotax	Anti-Infectives	1,406	12.8	8.4	5.9
Amicin	Anti-Infectives	1,269	-9.3	15.5	-10.7
Formonide	Respiratory	1,245	5.0	8.0	2.0
Skinlite	Derma	1024	-7.2	31.9	-6.0
Dexona	Hormones	995	-4.7	67.1	-9.4
Deca Durabolin	Hormones	962	6.0	64.2	-3.0

Three-months: Jul-Sep'25

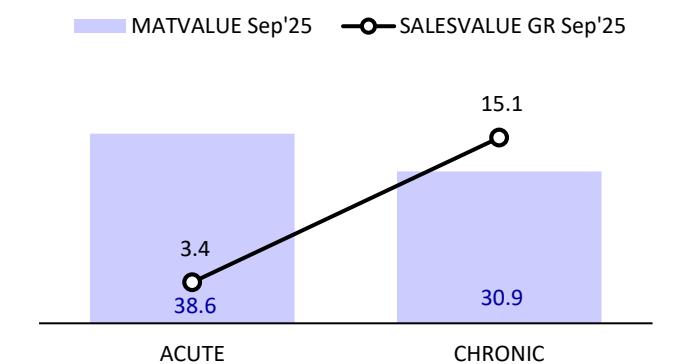
Source: IQVIA, MOFSL

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100	8.3	6.7	4.5
Cardiac	15.4	20.5	13.5	13.7
Respiratory	13.9	9.0	10.9	11.1
Anti-Infectives	12.8	7.6	-2.1	-3.9
Gastro Intestinal	9.4	2.7	0.4	-1.1
Antineoplast/Immunomodulator	8.5	24.2	36.9	30.8
Pain / Analgesics	7.7	7.3	3.5	0.1

Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 19: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Alkem

Secondary sales grew 4.4% YoY in Sep'25 vs. 7.3% in Aug'25. Decline in Xone, Taxmi, Pan-D and Gemcal dragged overall growth below industry levels despite healthy growth in Sumo-L, Uprise-D3, Clavam, and Pipzo in Sep'25.

Muted growth in Gastro/AI and Neuro was partially offset by outperformance in VMN.

Price growth contributed to overall YoY growth followed by new launches on MAT basis in Sep'25.

Exhibit 20: Top 10 drugs

Drug	Therapy	Value (INR m)	MAT Sep'25		Growth (%)	
			Growth (%)	Market share (%)	Last 3M	Sep'25
Total		94,962	6.7	100	6.1	4.4
Pan	Gastro Intestinal	7,308	13.0	47.1	6.5	3.7
Clavam	Anti-Infectives	6,435	6.1	13.9	14.0	15.6
Pan-D	Gastro Intestinal	6,239	8.9	35.0	-3.1	-7.2
Taxim-O	Anti-Infectives	3,393	2.9	19.1	-3.2	-7.4
A To Z Ns	Vitamins/Minerals/Nutrients	3,276	7.6	10.6	10.4	6.1
Uprise-D3	Vitamins/Minerals/Nutrients	2,730	33.8	21.7	17.6	16.2
Xone	Anti-Infectives	2,552	-4.2	15.3	-5.1	-8.2
Pipzo	Anti-Infectives	2,460	11.5	24.5	9.1	11.3
Sumo-L	Pain / Analgesics	1,891	19.4	21.1	20.7	17.3
Gemcal	Pain / Analgesics	1,810	0.9	18.4	2.5	-2.7

Three-months: Jul-Sep'25

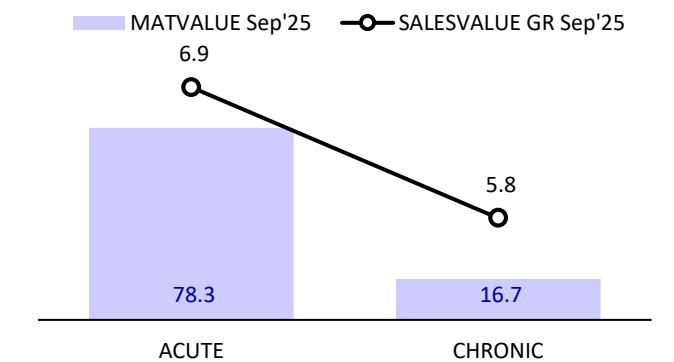
Source: IQVIA, MOFSL

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	6.7	6.1	4.4
Anti-Infectives	33.3	3.1	4.0	2.2
Gastro Intestinal	20.0	8.4	2.3	0.3
Vitamins/Minerals/Nutrients	12.2	14.8	14.2	12.2
Pain / Analgesics	10.6	5.9	8.0	4.7
Anti Diabetic	4.8	8.5	7.1	6.4
Neuro / Cns	3.9	6.7	3.9	1.5

Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 23: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Lupin

Lupin's secondary sales grew 3.6% YoY in Sep'25 vs. 8.4% YoY in Aug'25. A decline in Beplex, Huminsulin, and Tonact, along with muted performance in Gluconorm-G, weighed on overall performance in Sep'25.

Decline in Anti-Diabetic/Gastro and AI was partially offset by strong performance in Respiratory and Cardiac in Sep'25.

Price remained the key driver of growth on MAT Sep'25 basis.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Sep'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'25
Total		82,332	6.4	100.0	5.6	3.6
Gluconorm-G	Anti Diabetic	3,696	5.6	10.4	4.0	0.8
Budamate	Respiratory	2,670	6.4	17.1	21.2	16.8
Huminsulin	Anti Diabetic	2,348	14.2	9.2	10.1	-10.4
Ivabrad	Cardiac	1,655	7.6	58.7	5.8	2.2
Rablet-D	Gastro Intestinal	1,386	13.8	11.0	8.6	5.9
Tonact	Cardiac	1,104	2.4	11.6	2.2	-6.6
Telekast-L	Respiratory	1,006	8.8	6.7	12.7	7.8
Cetil	Anti-Infectives	936	11.8	8.2	12.0	2.7
Signoflam	Pain / Analgesics	934	4.7	9.1	5.4	7.6
Beplex Forte	Vitamins/Minerals/Nutrients	924	-1.0	19.4	-	-22.0

Three-months: Jul- Sep'25

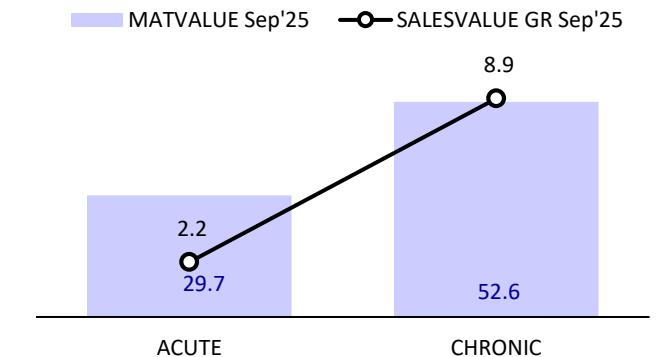
Source: IQVIA, MOFSL

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	6.4	5.6	3.6
Cardiac	23.8	11.4	12.2	11.5
Anti Diabetic	20.3	6.7	0.6	-3.5
Respiratory	14.9	9.2	16.9	15.6
Gastro Intestinal	8.8	6.2	2.9	-0.4
Anti-Infectives	6.7	-0.6	1.6	-0.8
Gynaec.	5.0	1.6	2.0	1.5

Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 27: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



GSK's secondary sales grew 2.4% YoY in Sep'25 vs. 4.2% YoY in Aug'25. Among the top 10 drugs, decline in Betnovate-C/ Betnovate-N/ Neosporin and Calpol dragged down the overall performance in Sep'25.

Decline in Derma/VMN and Pain dragged down overall YoY growth in Sep'25 despite outperformance in AI and Vaccines.

GSK YoY growth was impacted by volume declines /muted contribution from new launches. Strong price growth for MAT Sep'25.

GlaxoSmithKline Pharmaceuticals

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Sep'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'25
Total		53,220	2.1	100.0	3.0	2.4
Augmentin	Anti-Infectives	8,879	7.7	23.6	14.0	14.1
Calpol	Pain / Analgesics	4,254	-4.8	27.8	-0.1	-1.6
T-Bact	Derma	4,068	8.5	78.8	5.9	5.9
Ceftum	Anti-Infectives	2,816	20.0	31.2	19.1	16.9
Eltroxin	Hormones	2,608	0.7	20.5	2.9	2.8
Betnovate-C	Derma	2,569	-0.3	99.9	-14.5	-8.8
Betnovate-N	Derma	2,507	-9.1	99.8	-13.3	-8.5
Neosporin	Derma	2,175	11.0	93.3	2.5	-2.2
Infanrix Hexa	Vaccines	1,822	-4.8	44.2	2.1	3.2
Ccm	Vitamins/Minerals/Nutrients	1,646	7.3	14.2	5.8	4.0

Three-months: Jul-Sep'25

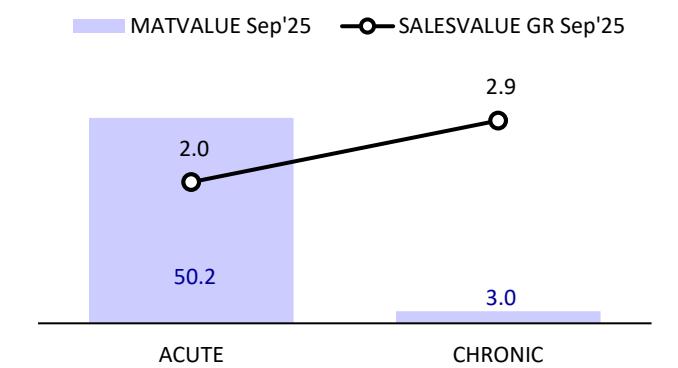
Source: IQVIA, MOFSL

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	2.1	3.0	2.4
Derma	28.9	2.4	-3.3	-3.0
Anti-Infectives	25.1	7.8	12.1	11.8
Vaccines	12.7	2.4	3.2	7.8
Pain / Analgesics	10.6	-4.2	0.3	-1.9
Hormones	7.3	-6.5	3.1	0.6
Vitamins/Minerals/Nutrients	6.5	4.9	1.0	-2.6

Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 31: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Glenmark Pharma

Glenmark's secondary sales grew 10.8% YoY in Sep'25 vs. 10.5% YoY in Aug'25. Among the top 10 drugs, Ascoril-Ls/ Telma-H/Telma and Alex registered exceptional growth, offsetting decline in Candid /Candid-B in Sep'25.

Respiratory/Cardiac and AI led overall YoY growth. Anti-diabetic and Derma declined YoY in Sep'25.

Overall performance was driven by price/volume growth on MAT basis in Sep'25.

Exhibit 32: Top 10 drugs

Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Growth (%)	
					Last 3M	Sep'25
Total		52,693	11.3	100.0	11.0	10.8
Telma	Cardiac	5,716	15.5	42.0	21.4	22.2
Telma-H	Cardiac	4,370	14.7	42.6	20.1	22.5
Telma-Am	Cardiac	4,040	13.7	31.1	11.2	11.5
Ascoril-Ls	Respiratory	2,941	17.9	25.7	32.7	28.8
Candid	Derma	2,363	11.4	65.5	-6.8	-13.0
Candid-B	Derma	1,725	5.7	83.8	-0.2	-0.3
Alex	Respiratory	1,377	0.9	5.2	14.7	21.8
Milibact	Anti-Infectives	1,319	21.2	10.5	20.0	8.4
Ascoril +	Respiratory	1,288	2.3	5.1	7.9	4.5
Ascoril D Plus	Respiratory	1206	3.8	4.7	9.5	14.4

* Three-months: Jul-Sep'25

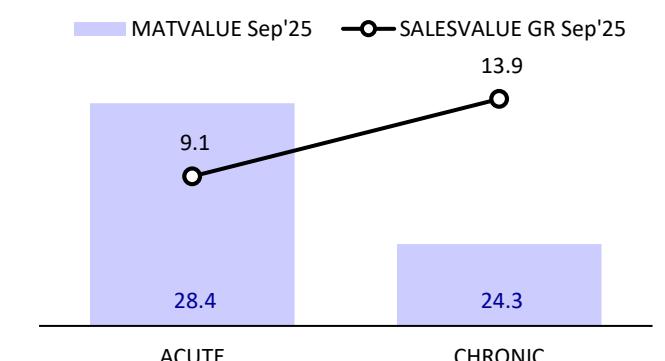
Source: IQVIA, MOFSL

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	11.3	11.0	10.8
Cardiac	34.5	15.3	17.1	17.3
Derma	25.1	11.5	2.6	-0.3
Respiratory	21.6	11.9	20.4	21.6
Anti-Infectives	8.8	6.0	7.1	8.6
Anti Diabetic	4.6	-6.1	-7.3	-12.3
Stomatologicals	1.3	2.8	2.3	3.8

Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 35: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Dr. Reddy's Laboratories

Secondary sales grew 9.9% YoY in Sep'25 vs. 11% YoY in Aug'25. Hexaxim/Zedex/Ketorol and Menactra outperformed industry levels, offsetting the decline in Econorm/Voveran and Omez, leading to outperformance in Sep'25.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Sep'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'25
Total		76,342	9.4	100.0	10.4	9.9
Atarax	Respiratory	2,444	9.1	73.0	1.7	6.0
Voveran	Pain / Analgesics	2,390	0.0	87.5	6.3	-0.3
Econorm	Gastro Intestinal	2,309	10.1	92.5	0.0	-2.5
Ketorol	Pain / Analgesics	2,260	11.4	90.6	11.5	21.9
Omez	Gastro Intestinal	2,156	-1.1	76.4	3.6	-0.3
Hexaxim	Vaccines	1,873	20.6	45.4	18.8	33.9
Venusia	Derma	1,723	16.0	8.4	14.1	6.9
Zedex	Respiratory	1,644	16.7	21.3	16.8	23.3
Menactra	Vaccines	1,611	22.4	79.8	13.8	17.3
Omez D+	Gastro Intestinal	1,567	29.9	15.3	13.6	7.9

* Three-months: Jul–Sep'25

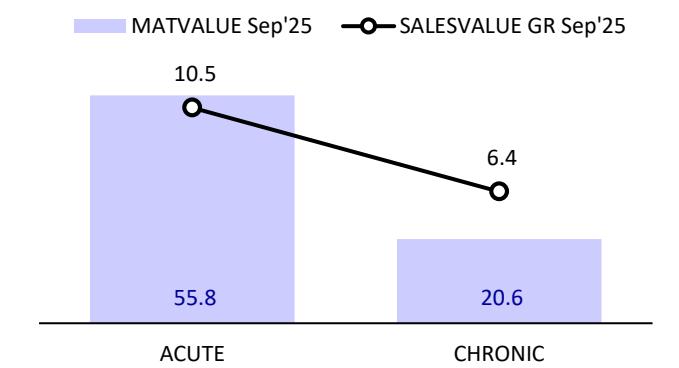
Source: IQVIA, MOFSL

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100	9.4	10.4	9.9
Gastro Intestinal	15.6	5.8	5.0	2.6
Respiratory	14.0	10.5	11.8	12.8
Pain / Analgesics	10.4	6.5	10.9	9.4
Cardiac	9.2	5.5	8.2	6.3
Vaccines	8.0	19.3	14.7	25.5
Derma	7.9	13.7	7.3	7.4

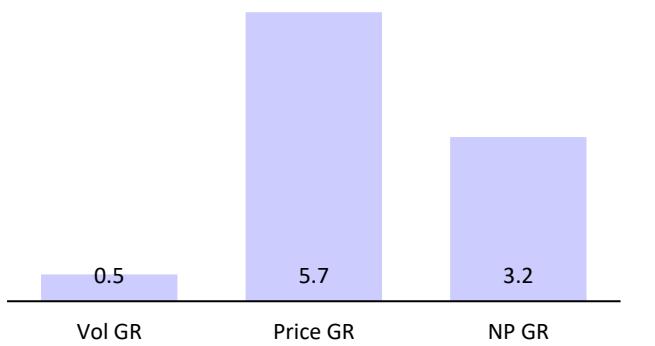
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 39: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Torrent Pharma

Exhibit 40: Top 10 drugs

Secondary sales grew 6.6% YoY in Sep'25 vs. 7.1% in Aug'25. Robust growth in Nikoran/Nexpro and Nexpro – Rd was partially offset by decline in Shelcal Xt /Unienzyme/ Losar and muted performance in Shelcal and Nebicard in Sep'25.

Strong growth in Neuro and Cardiac was partially offset by moderate performance in VMN/Pain and Anti-Diabetic in Sep'25.

Growth was driven by price hikes on MAT Sep'25 basis.

Drug	Therapy	MAT Sep'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'25
Total		83,109	7.9	100.0	6.7	6.6
Shelcal	Vitamins/Minerals/Nutrients	3,366	-4.4	33.6	2.2	3.9
Chymoral	Pain / Analgesics	3,257	1.3	88.6	1.7	7.6
Nexpro-Rd	Gastro Intestinal	2,593	15.5	25.3	11.0	11.2
Nikoran	Cardiac	2,358	14.3	52.9	20.1	20.6
Shelcal Xt	Vitamins/Minerals/Nutrients	2,332	1.6	20.1	-5.1	-5.1
Unienzyme	Gastro Intestinal	1,645	-2.5	41.0	-3.2	-2.8
Nebicard	Cardiac	1,456	3.8	53.1	4.6	4.6
Nexpro	Gastro Intestinal	1,392	21.5	29.8	18.4	18.9
Losar	Cardiac	1,389	2.6	61.8	-1.4	-2.7
Veloz-D	Gastro Intestinal	1,304	5.4	10.3	5.1	5.9

* Three-months: Jul–Sep'25

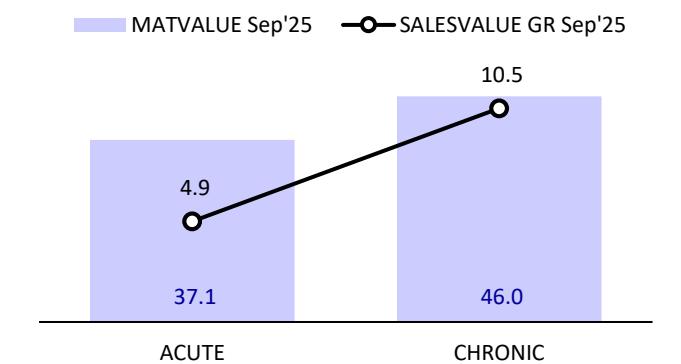
Source: IQVIA, MOFSL

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	7.9	6.7	6.6
Cardiac	27.6	11.0	9.2	8.3
Gastro Intestinal	17.9	9.2	6.5	7.0
Neuro / Cns	14.9	10.6	9.3	10.0
Vitamins/Minerals/Nutrients	9.5	1.6	3.7	4.9
Anti Diabetic	9.3	13.4	6.0	5.0
Pain / Analgesics	7.9	2.6	3.9	6.8

Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 43: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Alembic Pharmaceuticals

Alembic's secondary sales remained stable YoY in Sep'25 vs. a decline of 1.6% YoY in Aug'25. Among top 10 brands, decline in Althrocin/ Richar Cr offset the strong performance of Brozeet-Ls /Gestofit/ Isofit and Crina-Ncr, resulting in muted growth in Sep'25.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Sep'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'25
Total		32161	-0.4	100.0	0.1	0.1
Azithral	Anti-Infectives	4270	-4.3	29.6	4.6	5.8
Wikoryl	Respiratory	1297	6.0	8.4	12.4	10.5
Althrocin	Anti-Infectives	1218	-8.7	85.4	-18.8	-22.7
Gestofit	Gynaec.	1133	8.3	11.4	11.2	13.7
Crina-Ncr	Gynaec.	935	13.3	28.6	12.3	11.8
Isوفит	Gynaec.	841	22.3	6.3	18.7	13.4
Brozeet-Ls	Respiratory	761	4.7	6.7	28.1	29.0
Tellzy-Am	Cardiac	643	-0.1	4.9	-0.6	-0.1
Richar Cr	Gynaec.	634	-3.1	3.8	-2.4	-4.4
Roxid	Anti-Infectives	622	-3.5	93.9	0.5	6.4

* Three-months: Jul-Sep'25

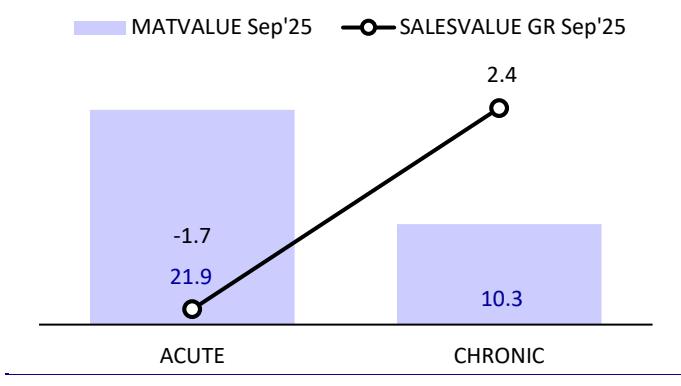
Source: IQVIA, MOFSL

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	-0.4	0.1	0.1
Anti-Infectives	20.2	-4.6	-0.7	0.2
Cardiac	16.2	3.5	0.6	-0.3
Gynaec.	15.6	2.3	4.5	4.6
Respiratory	13.1	2.1	12.6	14.3
Gastro Intestinal	9.9	-6.6	-13.0	-13.4
Anti Diabetic	8.3	3.7	-2.8	-4.4

Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 47: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Ipca Laboratories

Exhibit 48: Top 10 drugs

Ipca's secondary sales grew 4.4% YoY in Sep'25 vs. 11.4% YoY basis in Aug'25. Decline in Zerodol-P and Zerodol-Th and muted performance in Ctd/Hcqs and Zerodol-Sp led to underperformance despite robust growth in Solvin Cold/Folitrax and Ctd-T in Sep'25

Muted performance across key therapies was partly offset by strong outperformance in Antineoplast during Sep'25.

Price/volume were key drivers on MAT basis in Sep'25.

Drug	Therapy	MAT Sep'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'25
Total		50510	10.2	100.0	8.3	4.4
Zerodol-Sp	Pain / Analgesics	6367	9.9	62.0	8.0	5.6
Zerodol-P	Pain / Analgesics	3060	4.0	50.5	1.2	-9.0
Hcqs	Pain / Analgesics	2093	8.5	82.5	6.7	3.0
Folitrax	Antineoplast/Immunomodulator	1613	17.9	85.0	28.3	19.6
Zerodol-Th	Pain / Analgesics	1322	5.0	59.7	-2.2	-6.2
Ctd-T	Cardiac	1266	12.9	20.9	18.8	18.8
Solvin Cold	Respiratory	1001	8.8	7.0	18.6	26.5
Ctd	Cardiac	857	8.6	98.2	7.9	1.2
Tfct-Nib	Pain / Analgesics	848	9.9	22.3	9.0	7.1
Saaz	Gastro Intestinal	787	17.4	59.0	18.5	14.0

* Three-months Jul-Sep'25

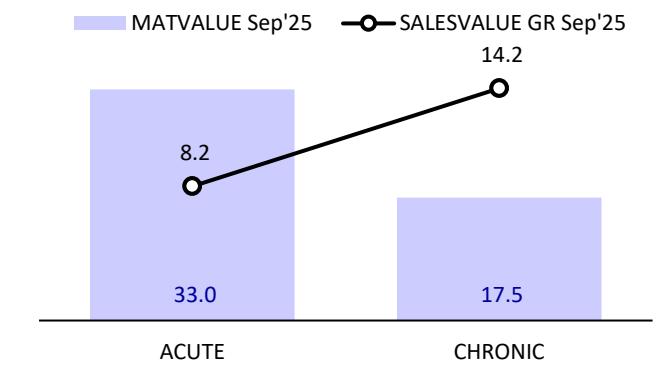
Source: IQVIA, MOFSL

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	10.2	8.3	4.4
Pain / Analgesics	38.7	9.2	7.3	3.1
Cardiac	12.8	9.9	7.0	5.0
Anti-Infectives	7.1	4.8	4.3	0.2
Antineoplast/Immunomodulator	6.0	23.7	34.0	31.3
Derma	5.5	7.6	3.6	1.7
Gastro Intestinal	5.0	12.4	6.5	2.7

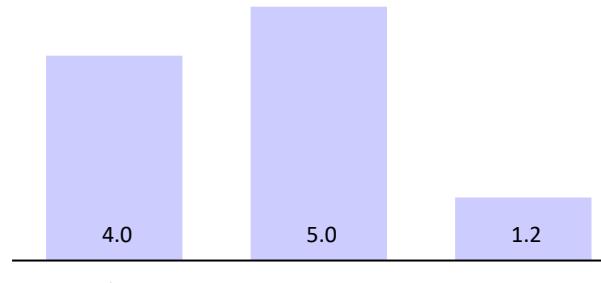
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 51: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Eris Lifesciences

Secondary sales grew 7.7% YoY in Sep'25 vs. 4.7% in Aug'25. Among the top 10 brands, strong double-digit growth in Cyblex Mv, Eritel Ln, and Insugen was partially offset by decline in Zomelis-Met/ Glimisave-M and muted performance in Erite Ch/Basalog, resulting in outperformance compared to IPM in Sep'25.

Robust growth in Anti-neoplast, Gynaec and Derma was partially offset by muted performance in VMN in Sep'25.

Growth was driven by price hikes and new launches on MAT basis, offset by a decline in volumes in Sep'25.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Sep'25		Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M
Total		31241	4.2	100.0	6.6
Renerve Plus	Vitamins/Minerals/Nutrients	1458	3.5	10.6	4.0
Glimisave Mv	Anti Diabetic	1410	3.7	10.6	-3.3
Insugen	Anti Diabetic	1174	27.6	4.6	19.1
Basalog	Anti Diabetic	1085	12.5	8.8	6.2
Glimisave-M	Anti Diabetic	992	-3.1	2.8	-5.6
Cyblex Mv	Anti Diabetic	519	21.6	52.0	19.3
Eritel Ln	Cardiac	502	7.6	7.4	12.1
Remylin D	Vitamins/Minerals/Nutrients	447	-2.8	10.1	-4.6
Zomelis-Met	Anti Diabetic	420	-11.7	4.6	-10.0
Eritel Ch	Cardiac	374	-3.8	6.2	-2.5

* Three-months: Jul–Sep'25

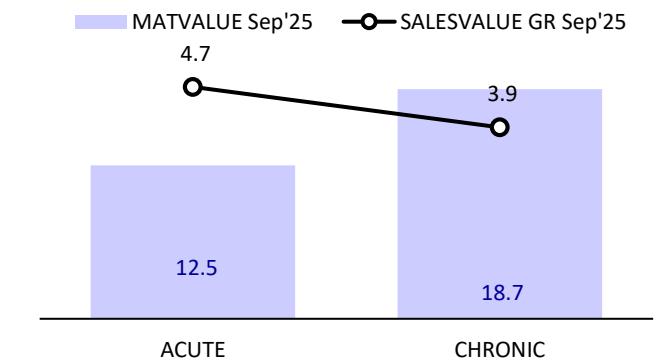
Source: IQVIA, MOFSL

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	4.2	6.6	7.7
Anti Diabetic	32.8	9.0	6.2	7.5
Cardiac	15.0	3.3	5.5	8.4
Derma	13.3	15.3	15.2	10.8
Vitamins/Minerals/Nutrients	12.0	-1.9	1.2	3.6
Antineoplast/Immunomodulator	6.2	-7.6	27.1	40.2
Gynaec.	4.8	-0.2	12.2	13.0

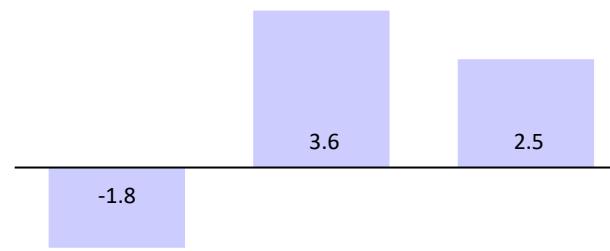
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 55: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Abbott India

Exhibit 56: Top 10 drugs

Abbott's secondary sales increased 6.8% YoY in Sep'25 vs. 5.8% in Aug'25. Robust growth in Iflувac /Thyronorm/ Cremaffin Plus /Ryzodeg and Udiliv was offset by decline in Mixtard/Novomix and Duphalac and muted performance in Duphaston in Sep'25.

Drug	Therapy	Value (INR m)	MAT Sep'25		Growth (%)	
			Growth (%)	Market share (%)	Last 3M	Sep'25
Total		155820	8.3	100.0	6.6	6.8
Mixtard	Anti Diabetic	7450	-10.0	29.3	-14.8	-18.6
Thyronorm	Hormones	7161	12.7	56.4	12.9	19.3
Udiliv	Hepatoprotectives	7121	15.5	52.8	13.7	13.5
Ryzodeg	Anti Diabetic	6662	13.1	26.2	9.4	13.7
Rybelsus	Anti Diabetic	4853	41.7	51.8	22.0	11.9
Duphaston	Gynaec.	3905	1.8	29.4	4.5	1.2
Duphalac	Gastro Intestinal	3872	17.8	56.1	1.6	-1.9
Cremaffin Plus	Gastro Intestinal	3639	6.6	50.7	10.7	14.6
Novomix	Anti Diabetic	3610	-2.2	14.2	-4.3	-8.5
Influvac	Vaccines	3435	33.6	62.4	28.3	44.7

* Three-months: Jul-Sep'25

Source: IQVIA, MOFSL

Strong performance in Gastro/VMN and Hormones led the overall growth despite decline in Anti-Diabetic.

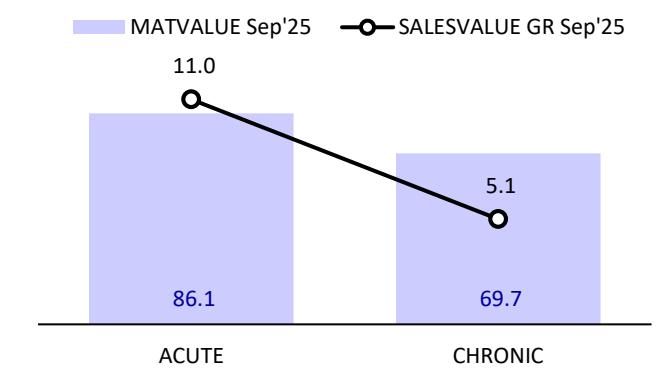
Overall growth on MAT basis was mainly driven by price hikes followed by volume growth in Sep'25.

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	8.3	6.6	6.8
Anti Diabetic	24.6	2.8	-1.5	-3.1
Gastro Intestinal	15.2	13.3	9.4	10.7
Vitamins/Minerals/Nutrients	8.7	8.7	8.4	10.4
Anti-Infectives	7.8	7.8	8.5	9.4
Cardiac	7.0	13.1	15.7	9.3
Hormones	6.7	9.9	11.4	14.5

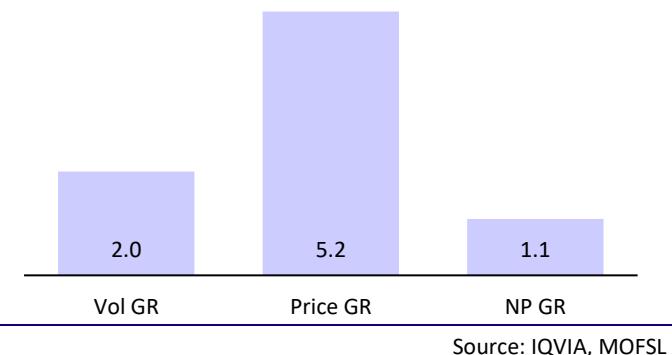
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 59: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Mankind Pharma

Exhibit 60: Top 10 drugs

Secondary sales grew 3.9% YoY in Sep'25 vs. 7.2% in Aug'25. Decline in Prega News/Candiforce and subdued performance in Gudcef/Dydroboon and Glimestar-M was offset by strong growth in Unwanted - Kit/Telmikind-Am and Amlokind-At, leading to underperformance in Sep'25.

Cardiac therapy grew at a healthy rate YoY in Sep'25. However, Anti-infectives and Gastro-intestinal declined YoY in Sep'25.

On MAT basis, the growth is largely driven by price hike, followed by volume and new launches

Drug	Therapy	MAT Sep'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'25
Total		1,16,729	6.7	100.0	6.3	3.9
Manforce	Urology	5,659	9.4	71.5	7.6	3.4
Moxikind-Cv	Anti-Infectives	4,044	2.6	11.8	6.5	5.3
Amlokind-At	Cardiac	2,886	10.8	39.1	10.1	8.4
Unwanted-Kit	Gynaec.	2,576	4.9	58.4	10.3	10.1
Prega News	Others	2,380	5.6	76.1	2.5	-5.0
Dydroboon	Gynaec.	2,227	-2.3	16.8	1.0	0.4
Gudcef	Anti-Infectives	2,123	1.8	17.5	5.3	0.2
Glimestar-M	Anti Diabetic	2,023	3.2	5.7	5.5	1.1
Candiforce	Derma	2,017	0.8	19.7	0.9	-2.0
Telmikind-Am	Cardiac	1,917	20.9	14.7	22.6	9.0

* Three-months: Jul–Sep'25

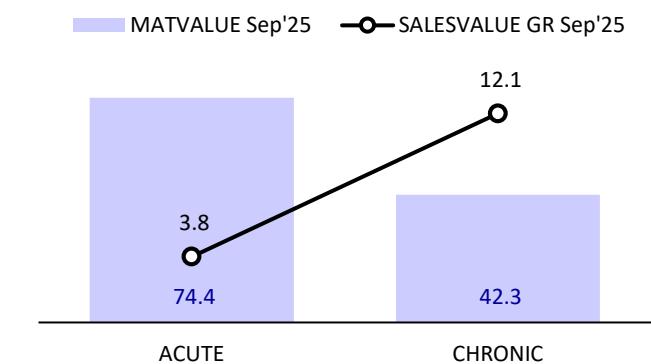
Source: IQVIA, MOFSL

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	6.7	6.3	3.9
Cardiac	15.1	15.8	14.4	12.5
Anti-Infectives	13.5	2.3	1.7	-1.7
Gynaec.	10.4	2.6	6.9	3.5
Gastro Intestinal	9.5	1.6	-2.5	-3.4
Vitamins/Minerals/Nutrients	8.4	4.8	5.1	2.2
Anti Diabetic	8.4	11.1	11.3	8.3

Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 63: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Macleods Pharma

Macleods' secondary sales grew 13.2% YoY in Sep'25 vs. 14.5% YoY growth in Aug'25. Among the top 10 drugs, Omnicortil/ Maczone-Plus/ Sensiclav were the outperformers, while there was a decline in Panderm++ in Sep'25.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Sep'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'25
Total		80,384	7.1	100.0	12.6	13.2
Meromac	Anti-Infectives	2,693	6.9	18.5	6.8	11.8
Thyrox	Hormones	2,543	10.7	20.0	17.3	11.4
Omnacortil	Hormones	2,234	14.3	63.9	28.6	33.1
Panderm ++	Derma	1,679	-10.1	49.1	-7.1	-11.8
Megalis	Urology	1,573	10.7	59.6	13.6	13.9
Geminor-M	Anti Diabetic	1,559	15.3	4.4	20.6	15.6
It-Mac	Derma	1,552	15.0	15.1	11.2	5.4
Defcort	Hormones	1,537	4.8	52.9	9.8	7.9
Maczone-Plus	Anti-Infectives	1,463	38.0	11.7	28.6	28.2
Sensiclav	Anti-Infectives	1329	1.6	2.6	16.2	21.1

* Three-months: Jul–Sep'25

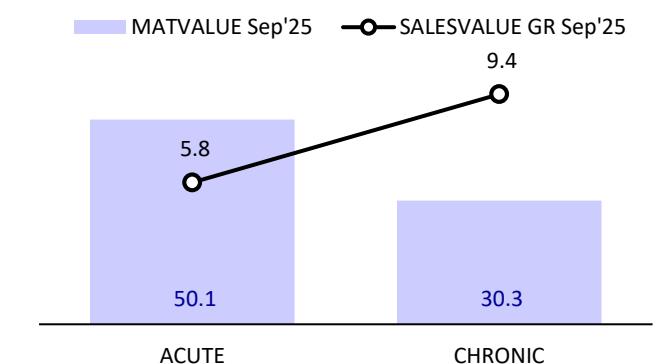
Source: IQVIA, MOFSL

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	7.1	12.6	13.2
Anti-Infectives	30.0	7.6	15.2	17.6
Cardiac	12.9	11.1	13.5	11.4
Respiratory	9.3	10.7	31.5	37.6
Hormones	8.9	9.9	17.8	16.4
Pain / Analgesics	7.9	5.1	9.4	6.4
Anti Diabetic	6.2	10.5	12.7	8.8

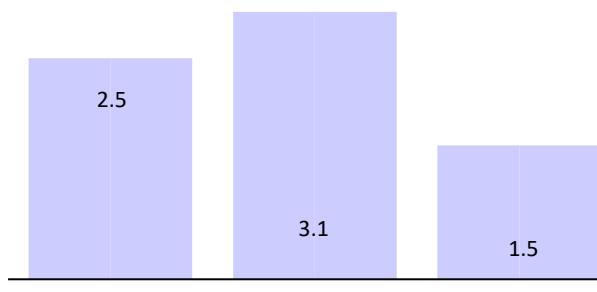
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 67: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



Ajanta Pharma

Secondary sales grew 10.8% YoY in Sep'25 vs. 12.2% YoY in Aug'25. Among the top 10 drugs, Met XI Trio/Met XI AM/Ivrea were the outperformers, which led the overall growth despite a decline in Melacare/Rosufit-Cv in Sep'25.

Anti-diabetic/Derma/Respiratory exhibited robust YoY growth in Sep'25

Price hikes led the overall growth followed by new launches and volume for MAT Sep'25.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Sep'25		Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M
Total		19334	10.3	100.0	12.0
Met XI	Cardiac	1715	3.0	23.7	0.5
Feburic	Pain / Analgesics	934	11.8	19.0	3.5
Atorfit-Cv	Cardiac	762	-1.5	18.0	-2.9
Melacare	Derma	721	-11.6	22.5	-2.2
Cinod	Cardiac	549	7.6	6.1	2.9
Met XI Trio	Cardiac	509	13.4	24.7	16.8
Met XI Am	Cardiac	407	0.2	13.0	7.5
Rosufit-Cv	Cardiac	379	2.2	9.9	-0.2
Ivrea	Derma	324	9.9	62.2	5.8
Met XI 3D	Cardiac	312	15.5	26.8	11.9

* Three-months: Jul–Sep'25

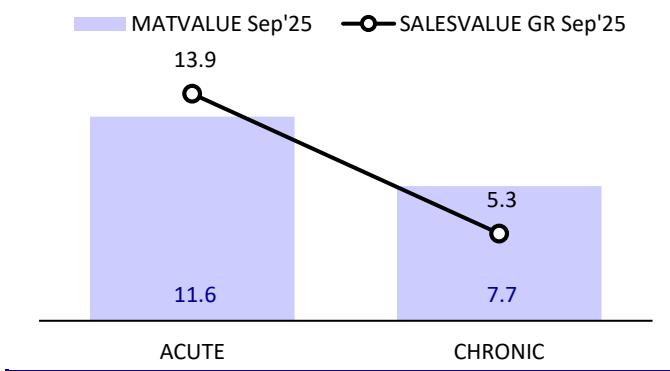
Source: IQVIA, MOFSL

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	10.3	12.0	10.8
Cardiac	33.6	6.0	5.7	6.9
Ophthal / Otologicals	27.6	11.1	12.8	8.4
Derma	21.3	12.5	15.1	12.4
Pain / Analgesics	8.8	7.7	6.4	5.5
Anti Diabetic	2.5	12.7	19.8	21.2
Respiratory	1.6	6.0	11.7	12.2

Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 71: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL



JB Chemicals and Pharmaceuticals

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Sep'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'25
Total		29104	11.9	100.0	9.8	7.5
Cilacar	Cardiac	4905	13.7	54.6	13.6	13.9
Rantac	Gastro Intestinal	3474	-3.1	38.5	-7.7	-14.0
Cilacar-T	Cardiac	2522	26.7	37.2	25.5	28.8
Metrogyl	Anti-Parasitic	2360	8.5	79.1	4.0	-1.1
Nicardia	Cardiac	2095	11.0	85.5	-1.7	-7.3
Sporlac	Gastro Intestinal	1294	23.1	62.5	15.1	15.8
Azmarda	Cardiac	791	17.8	9.8	22.6	17.3
Vigamox	Ophthal / Otologicals	681	13.9	27.4	-9.6	-16.2
Cilacar-M	Cardiac	485	18.1	42.8	24.2	22.9
Lobun	Gastro Intestinal	447	34.7	4.7	51.3	28.7

* Three-months: Jul–Sep'25

Source: IQVIA, MOFSL

Secondary sales grew 7.5% YoY in Sep'25 vs. 9.6% YoY in Aug'25. Outperformance in Cilacar T/Lobun /Cilacar M / Azmarda led growth, which was partially offset by a decline in Vigamox / Rantac/Nicardia in Sep'25.

Strong outperformance in Cardiac was offset by decline in Derma/Gatsro.

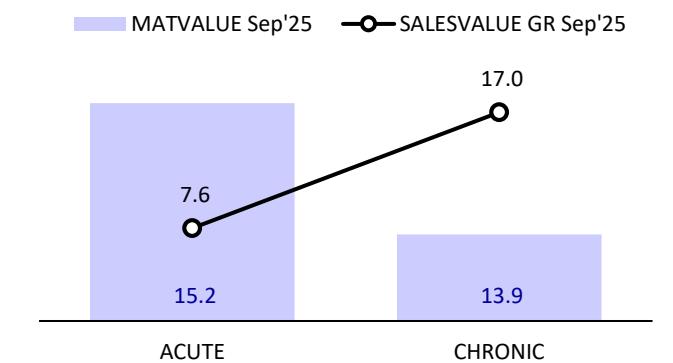
Price and volume were key drivers for growth on MAT Sep'25 basis

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	11.9	9.8	7.5
Cardiac	45.3	17.6	19.5	19.1
Gastro Intestinal	24.2	4.7	0.6	-4.1
Ophthal / Otologicals	7.9	16.9	1.5	-2.5
Anti-Parasitic	7.8	8.2	3.4	-2.2
Gynaec.	4.2	8.2	9.2	8.2
Derma	2.4	5.2	-4.1	-7.4

Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 75: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFSL

Emcure

cure and beyond

Secondary sales declined 0.2% YoY in Sep'25 vs. 3.4% YoY growth in Aug'25. Among the top 10 drugs, decline in Clexane/Amaryl M/Orofer-Xt/Amaryl was offset by outperformance in Orofer Fcm/Metpure-XI in Sep'25.

Overall decline was as a result of double-digit decline in Anti-Diabetics therapy.

Price hike is the primary growth driver on MAT Sep'25 basis.

Emcure

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Sep'25		Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M
Total		55,672	4.9	100.0	2.8
Orofer-Xt	Gynaec.	2,722	7.1	17.1	-1.3
Zostum	Anti-Infectives	2,487	17.9	32.1	11.5
Amaryl M	Anti Diabetic	1,707	-1.7	4.8	-7.9
Bevon	Vitamins/Minerals/Nutrients	1,668	1.2	22.8	3.9
Orofer Fcm	Gynaec.	1,397	13.5	15.3	24.8
Maxtra	Respiratory	1,253	5.5	12.0	18.1
Clexane	Cardiac	1,151	7.0	14.1	-7.4
Metpure-XI	Cardiac	1,013	4.1	86.6	2.0
Amaryl	Anti Diabetic	809	-0.1	26.9	-2.9
Cardace	Cardiac	773	4.7	56.6	-3.5

* Three-months: Jul–Sep'25

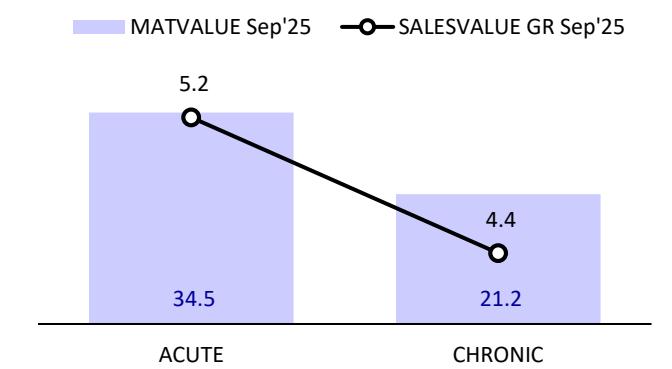
Source: IQVIA, MOFS

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	100.0	4.9	2.8	-0.2
Cardiac	19.4	4.5	1.7	1.5
Gynaec.	17.7	6.6	4.6	-1.9
Anti-Infectives	12.0	8.6	1.9	-2.7
Anti Diabetic	8.4	-2.4	-11.3	-16.8
Pain / Analgesics	6.6	4.7	-0.1	-0.5
Vitamins/Minerals/Nutrients	6.2	1.6	0.5	-0.1

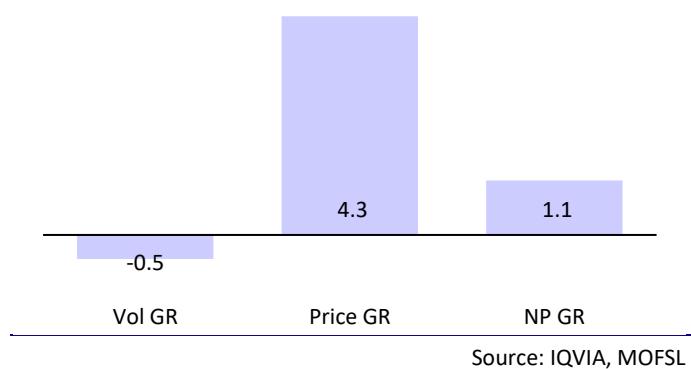
Source: IQVIA, MOFS

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFS

Exhibit 79: Growth distribution (%) (MAT Sep'25)



Source: IQVIA, MOFS

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

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

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.