Acute therapies drag down YoY growth; anti-infectives decline YoY

Performance of top companies in Nov'25

Company	MAT growth (%)	Nov'25 (%)
IPM	8.2	8.6
Abbott*	7.6	5.4
Ajanta	10.8	12.0
Alembic	0.0	-3.4
Alkem*	7.0	5.2
Cipla	8.2	7.7
Dr Reddys	9.4	9.8
Emcure*	4.9	6.5
Eris	4.8	7.6
Glaxo	3.7	11.4
Glenmark	12.2	12.8
Intas	11.2	14.6
Ipca	10.2	8.7
JB Chemical*	11.9	9.0
Lupin	7.2	12.0
Macleods	8.3	6.4
Mankind	6.7	5.1
Sanofi	5.2	9.2
Sun*	10.2	9.8
Torrent	7.9	8.1
Zydus*	8.8	9.5

- The Indian pharma market (IPM) grew 8.6% YoY in Nov'25 (vs. 10.9% in Nov'24 and 11.7% in Oct'25).
- Growth was driven by strong outperformance in Cardiac/Anti-Diabetic/Urology/ Gynaec therapies, which outperformed IPM by 600bp/450bp/220bp/190bp in Nov'25.
- Acute therapy showed comparatively weaker growth at 5% in Nov'25 (vs. 11% in Nov'24 and 9% in Oct'25). Anti-infectives declined 1% YoY, first time in past 12 months.
- Chronic therapy segments have maintained double-digit YoY growth for the past 6-9 months, supported by the continued rise in chronic disease prevalence and the intensified prioritization of chronic portfolios by leading pharmaceutical companies in India.
- For the 12 months ending in Nov'25, IPM growth was led by 1.6%/4.2%/2.4% YoY growth in volume/price/new launches.
- Since launch in Mar'25, Mounjaro has clocked monthly sales of INR1.3b with a market share of 0.6%. Mounjaro was the top brand in Nov'25.
- In Nov'25, Mixtard witnessed the maximum YoY decline of 24%, as per IMS.

Intas/Glenmark/Ajanta/Lupin outperform in Nov'25

- In Nov'25, among the top-20 pharma companies, Intas (up 14.6% YoY), Glenmark (up 12.8% YoY), Ajanta (up 12.0% YoY), and Lupin (up 12.0% YoY) recorded higher growth rates vs. IPM.
- Alembic/Mankind/Alkem/Abbott were the major laggards in Nov'25 (down 3.4% YoY/up 5.1%/up 5.2%/up 5.4% YoY).
- Glenmark outperformed IPM, led by growth in Antineoplast/Cradiac/AI.
- Ajanta outperformed IPM, led by growth in Derma/Anti-Diabetic/Pain.
- Glenmark reported industry-leading price growth of 6.2% YoY on MAT basis. JB Pharma reported the highest volume growth of 6.6% YoY on MAT basis. Zydus posted the highest growth in new launches (up 4.2% YoY).

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

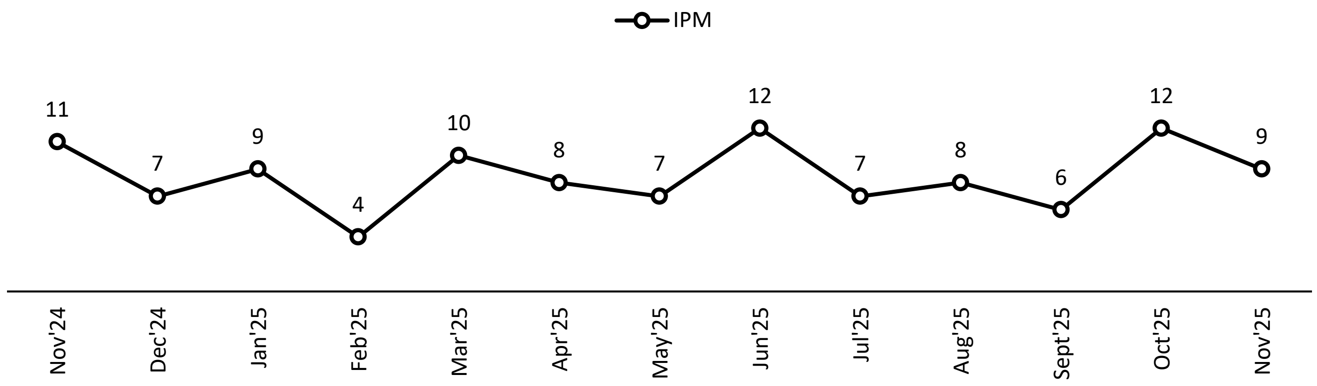
- On MAT basis, the industry reported 8.2% growth YoY.
- Chronic therapies posted 14% YoY growth, while acute therapies recorded 5% YoY growth in Nov'25.
- Cardiac/Respiratory/Anti-Diabetic/Neuro grew by 12%/10%/9%/9%. AI/Gynae/Derma underperformed IPM by 380bp/290bp/220bp on YoY basis for 12 months ending in Nov'25.
- The acute segment's share in overall IPM stood at 60.1% for MAT Nov'25, with YoY growth of 6.3%.

Domestic cos outperformed MNCs in Nov'25

- As of Nov 25, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Nov'25, Indian companies grew 7.6%, while MNCs grew % YoY.

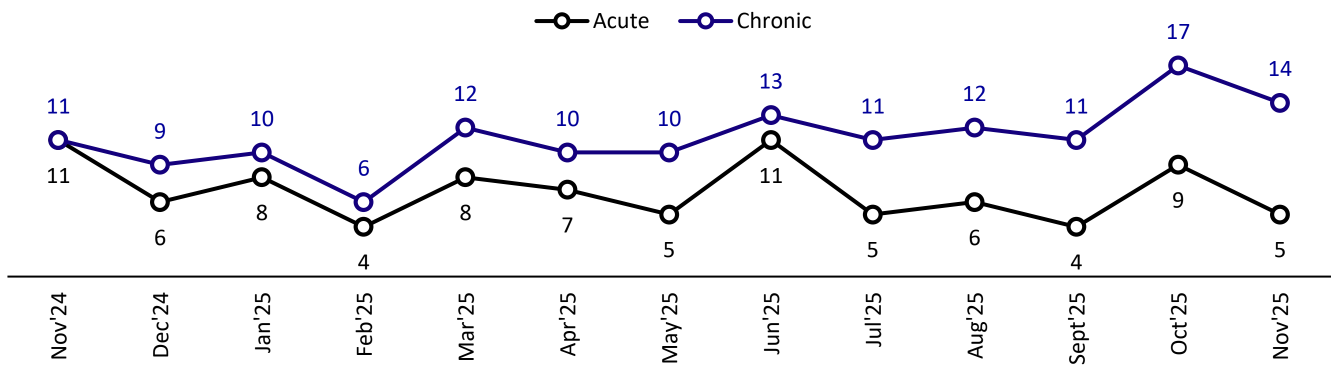
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)
Eshita Jain - Research Analyst (Eshita.Jain@MotilalOswal.com) | **Vipul Mehta** (vipul.mehta@motilaloswal.com)

Exhibit 1: IPM posted 9% YoY growth in Nov'25



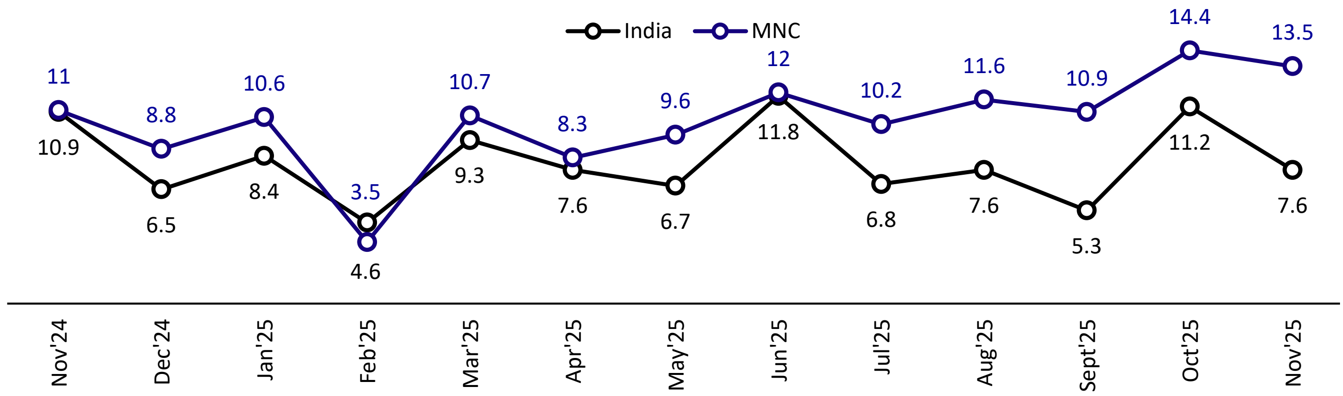
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered YoY growth of 5%/14% in Nov'25



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs reported 7.6%/13.5% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Nov'25

Exhibit 4: Performance of top companies in Nov'25

Company	MAT Nov'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jan'24	Apr'24	Jul'24	Oct'24	Jan'25	Apr'25	Jul'25	Oct'25	Nov'25
IPM	**2,468**	**100**	**8.2**	**6.9**	**7.1**	**8.9**	**7.2**	**6.6**	**8.1**	**9.0**	**8.8**	**8.6**
Sun Pharma	198	8.0	10.2	7.6	8.9	10.8	10.5	9.6	11.2	9.4	10.8	9.8
Abbott	157	6.4	7.6	11.5	9.8	9.5	8.8	8.2	8.8	7.2	6.1	5.4
Cipla	134	5.4	8.2	8.9	6.5	6.0	5.2	6.6	9.7	7.5	8.9	7.7
Mankind	118	4.8	6.7	9.4	9.2	9.9	4.4	4.5	7.3	9.3	5.6	5.1
Alkem	96	3.9	7.0	4.6	2.5	7.2	5.3	5.1	7.3	8.8	6.6	5.2
Lupin	84	3.4	7.2	7.0	8.5	9.4	5.8	4.8	6.6	7.6	9.7	12.0
Intas Pharma	92	3.7	11.2	12.7	10.6	13.0	9.5	8.6	10.2	10.6	14.8	14.6
Torrent	84	3.4	7.9	7.5	8.2	9.3	8.3	5.8	8.9	8.4	8.5	8.1
Macleods Pharma	82	3.3	8.3	6.9	9.6	7.1	2.3	4.2	5.9	11.5	11.2	6.4
Dr. Reddys	78	3.1	9.4	9.1	9.9	9.1	9.8	7.1	8.6	10.9	10.7	9.8
Zydus	71	2.9	8.8	4.5	6.0	11.0	8.6	8.1	8.2	9.3	9.5	9.5
GSK	54	2.2	3.7	0.1	0.4	2.6	0.2	-0.6	2.8	4.7	7.6	11.4
Glenmark	54	2.2	12.2	9.5	15.8	12.7	8.3	8.4	12.8	13.8	13.7	12.8
Ipca	51	2.1	10.2	12.4	15.6	15.1	9.8	12.1	8.7	11.1	9.1	8.7
Emcure	56	2.3	4.9	12.0	9.4	11.4	5.4	3.2	6.9	6.5	3.0	6.5
Alembic	32	1.3	0.0	1.0	1.6	4.9	-2.3	-2.7	1.0	1.4	0.5	-3.4
Eris Lifesciences	32	1.3	4.8	9.0	7.7	5.9	2.8	1.5	3.6	5.8	8.1	7.6
Jb Chemicals	30	1.2	11.9	10.6	10.1	10.1	10.9	10.8	14.1	12.4	10.5	9.0
Ajanta	20	0.8	10.8	9.2	10.8	11.8	10.3	6.9	9.3	12.8	14.0	12.0

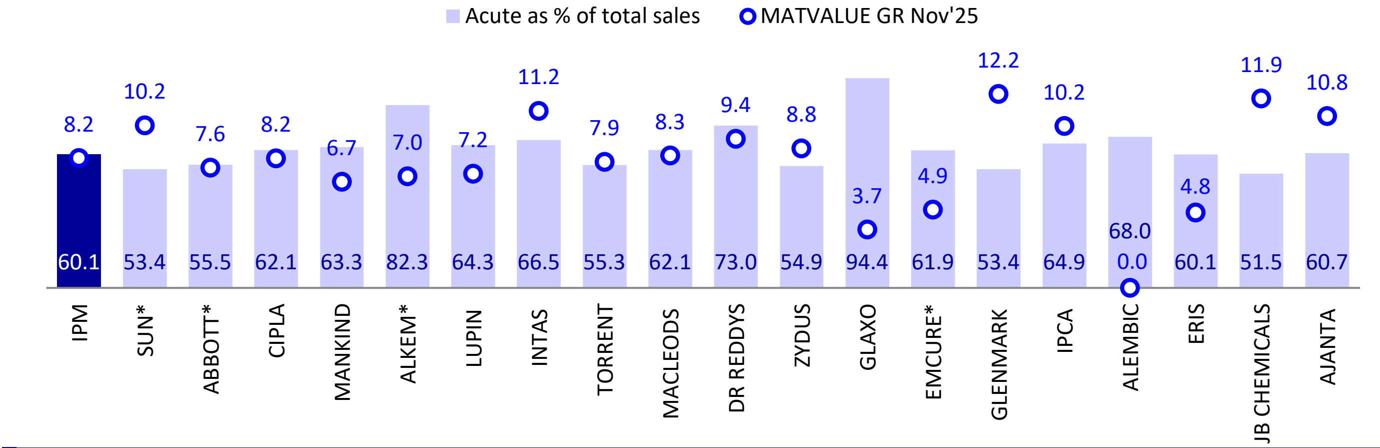
Source: IQVIA, MOFSL

Exhibit 5: Cardiac drives the growth in Nov'25

Therapies	Nov'25 Value (INR b)	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sept'25	Oct'25	Nov'25
IPM	217	11	7	9	4	10	8	7	12	7	8	6	12	9
Cardiac	29	13	11	11	7	13	11	12	15	12	11	11	17	15
Anti-Infective	22	9	5	5	1	6	4	4	12	4	6	3	5	-1
Gastro	21	11	6	10	8	12	7	4	10	3	2	0	9	6
Anti Diabetic	19	10	8	8	3	10	7	9	11	8	11	9	15	13
Pain	17	13	6	9	3	7	5	5	11	6	7	3	8	5
VMN	17	12	7	10	4	8	8	5	11	7	8	5	11	9
Respiratory	20	8	8	3	2	7	9	11	19	7	19	15	16	5
Derma	16	16	8	10	4	9	7	2	9	5	3	0	10	7
Neuro	13	9	6	10	6	10	10	9	12	8	8	6	13	10
Gynae	10	6	1	6	0	6	-6	4	7	6	7	5	9	10
Urology	5	18	11	13	10	18	11	7	13	11	10	6	16	11

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

Exhibit 6: Acute as a percentage of total sales and growth rate on MAT basis in Nov'25



Source: MOFSL, IQVIA

Exhibit 7: Cardiac/Respiratory/Anti-Diabetic lead growth in Nov'25

Therapy	MAT Nov'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jan'24	Apr'24	Jul'24	Oct'24	Jan'25	Apr'25	Jul'25	Oct'25	Nov'25
IPM	2,468	100.0	8.2	6.9	7.1	8.9	9.1	6.6	8.1	9.0	8.8	8.6
Cardiac	326	13.2	12.1	10.5	12.3	11.7	12.0	9.6	10.4	12.9	13.9	14.6
Anti-Infectives	261	10.6	4.4	-0.5	0.3	11.3	7.2	3.6	3.9	7.0	2.4	-1.1
Gastro Intestinal	259	10.5	6.2	7.2	8.4	11.1	10.2	7.9	10.1	4.6	5.0	6.1
Anti Diabetic	221	9.0	9.3	8.0	7.2	7.9	9.5	6.2	7.0	9.9	12.4	13.0
Respiratory	198	8.0	9.7	-0.8	-2.0	4.2	1.0	4.4	3.9	14.9	11.9	5.1
Pain / Analgesics	193	7.8	6.2	7.5	6.7	8.4	10.5	6.0	6.6	7.6	5.3	4.7
Vitamins/Minerals/Nutrients	193	7.8	7.8	7.6	8.0	8.7	10.5	7.1	7.7	8.3	8.2	9.2
Derma	169	6.9	6.0	7.9	10.0	9.1	12.6	7.2	7.5	5.3	5.8	7.3
Neuro / Cns	150	6.1	9.0	8.1	8.2	9.1	9.1	7.6	8.9	9.1	9.7	10.0
Gynaec.	119	4.8	5.5	7.0	5.6	4.0	6.1	1.9	3.7	6.7	8.0	10.4
Antineoplast/Immunomodulator	71	2.9	17.9	24.3	18.9	15.1	11.5	10.5	11.3	20.3	25.6	28.2
Ophthal / Otologicals	48	1.9	8.1	2.8	5.2	-5.7	10.7	8.4	8.0	7.8	8.2	9.8
Urology	56	2.3	11.4	14.6	13.5	12.8	15.1	11.3	13.6	11.4	10.9	10.8
Hormones	38	1.5	8.5	4.1	5.1	5.7	5.9	5.0	6.1	11.4	10.1	9.7

Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 9.8% YoY in Nov'25 vs. 15% in Oct'25. Exceptional growth in Pantocid/Pantocid-D/Rosuvas; strong growth in all other major brands; Volini and Moxclav posted a decline.

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

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

Exhibit 8: Top 10 drugs

		MAT Nov'25			Growth (%)	
Drug	**Therapy**	**Value (INR m)**	**Growth (%)**	**Market share (%)**	**Last 3M**	**Nov'25**
Total		**1,97,558**	**10.2**	**100.0**	**10.8**	**9.8**
Rosuvas	Cardiac	5,580	12.1	32.2	15.2	15.4
Levipil	Neuro / Cns	4,482	7.5	36.5	9.4	10.7
Gemer	Anti Diabetic	3,555	5.9	9.9	8.9	9.7
Susten	Gynaec.	3,450	13.0	34.2	13.6	9.1
Pantocid	Gastro Intestinal	3,324	9.8	20.1	18.6	22.2
Volini	Pain / Analgesics	3,158	-6.1	30.5	-8.9	-5.0
Pantocid-D	Gastro Intestinal	3,120	10.2	17.3	10.4	17.7
Sompraz-D	Gastro Intestinal	2,955	14.0	28.3	15.4	8.5
Montek-Lc	Respiratory	2,833	15.6	20.1	17.9	14.1
Moxclav	Anti-Infectives	2,577	6.7	5.2	3.9	-6.0

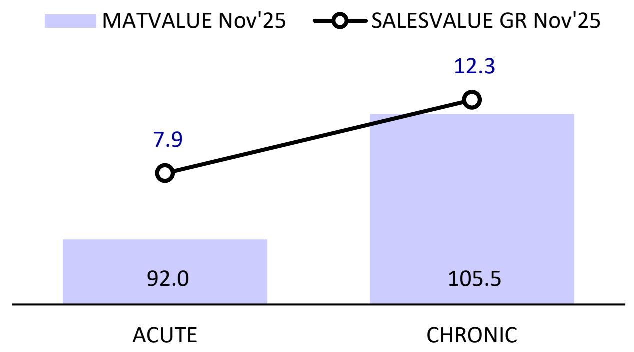
Three-months: Sep-Nov'25 Source: IQVIA, MOFSL

Exhibit 9: Therapy mix (%)

	Share	**MAT growth (%)**	**3M***	**Nov'25**
Total	**100.0**	**10.2**	**10.8**	**9.8**
Neuro / Cns	17.4	10.5	12.3	12.0
Cardiac	17.0	10.7	13.7	13.0
Gastro Intestinal	13.3	10.9	12.3	12.2
Anti-Diabetic	8.1	15.6	16.1	15.3
Anti-Infectives	7.9	3.5	2.3	-4.1
Pain / Analgesics	7.8	8.6	6.1	6.0

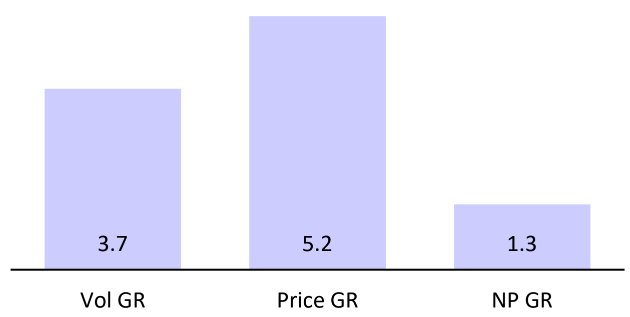
Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 7.7% YoY in Nov'25 vs. 11.6% YoY in Oct'25. Decline in Ibugesic Plus/Seroflo and a muted performance in Budecort dragged down overall performance despite growth in Dytor/Asthalin/Montair-Lc/Foracort in Nov'25.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**1,34,053**	**8.2**	**100.0**	**8.9**	**7.7**
Foracort	Respiratory	9,673	8.2	60.5	13.8	14.4
Duolin	Respiratory	6,248	15.3	84.8	15.0	9.3
Budecort	Respiratory	5,189	7.1	79.8	17.3	3.5
Dytor	Cardiac	3,907	26.2	87.6	24.8	26.3
Montair-Lc	Respiratory	3,418	13.8	20.2	18.0	21.0
Asthalin	Respiratory	3,213	11.7	99.4	27.2	21.7
Ibugesic Plus	Pain / Analgesics	2,893	13.2	72.2	2.7	-8.0
Seroflo	Respiratory	2,886	-7.6	71.1	-6.3	-6.5
Urimax-D	Urology	2,373	16.8	45.5	9.0	7.6
Aerocort	Respiratory	2,373	7.2	95.4	12.1	7.5

Three-months: Sep-Nov'25

Source: IQVIA, MOFSL

Anti-diabetic/Cardiac outperformance was partially offset by decline in Gastro and muted growth in AI.

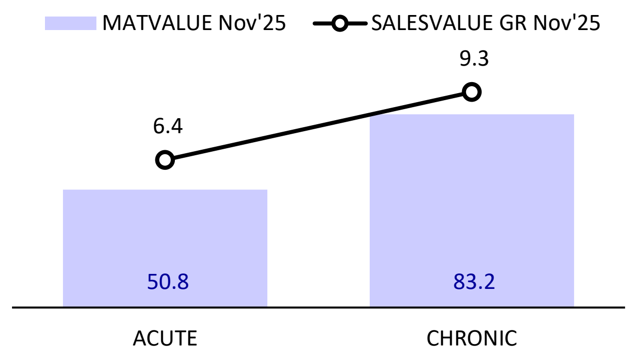
Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**8.2**	**8.9**	**7.7**
Respiratory	37.1	9.4	14.1	9.3
Anti-Infectives	13.5	6.0	3.0	2.0
Cardiac	12.1	13.0	13.0	16.9
Anti Diabetic	5.4	11.1	11.9	18.4
Urology	5.2	15.7	9.9	9.5
Gastro Intestinal	5.2	2.3	-1.8	-4.4

Source: IQVIA, MOFSL

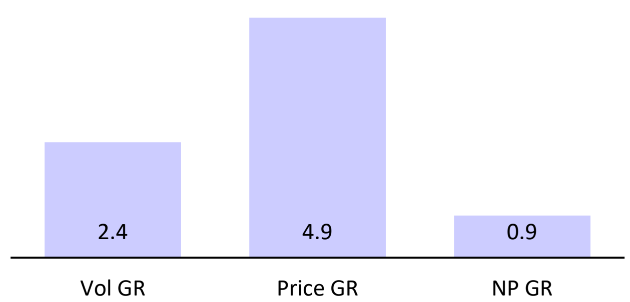
Overall growth was led by price growth followed by volume growth for MAT Nov'25 basis.

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

Secondary sales grew by 9.5% YoY in Nov'25 vs. 14.5% in Oct'25. Robust double-digit performance in Lipaglyn/Deriphyllin was partially offset by decline in Monotax/Dexona/Amicin and muted performance in Formonide.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**70,960**	**8.8**	**100.0**	**9.5**	**9.5**
Lipaglyn	Cardiac	2,994	49.7	61.2	38.6	41.3
Deriphyllin	Respiratory	2,253	7.1	99.5	17.0	18.7
Atorva	Cardiac	2,110	22.2	21.9	16.1	8.1
Monotax	Anti-Infectives	1,391	8.4	8.4	-4.7	-10.0
Amicin	Anti-Infectives	1,262	-6.7	15.5	-3.5	-3.6
Formonide	Respiratory	1,261	6.0	7.9	6.6	2.7
Skinlite	Derma	1041	-3.9	32.1	3.7	8.3
Dexona	Hormones	993	-4.2	67.4	-4.1	-9.0
Deca Durabolin	Hormones	968	2.0	64.4	-4.3	7.8

Three-months: Sep-Nov'25 Source: IQVIA, MOFSL

Exceptional performance in Antineoplast/Cardiac /Respiratory was partially offset by decline in AI and subdued performance in Gastro.

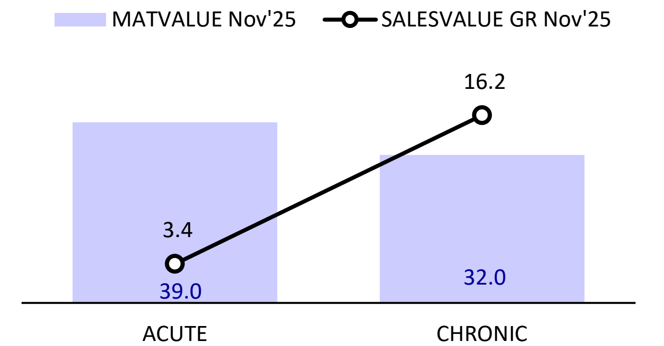
Overall growth was driven by contribution from new launches and pricing benefit followed by volume growth on MAT basis in Nov'25.

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100**	**8.8**	**9.5**	**9.5**
Cardiac	15.6	19.9	17.7	16.0
Respiratory	14.1	11.1	15.5	13.6
Anti-Infectives	12.5	5.4	-3.1	-4.4
Gastro Intestinal	9.3	2.0	2.0	0.3
Antineoplast/Immunomodulator	8.8	27.2	37.9	38.5
Pain / Analgesics	7.6	7.7	5.6	5.8

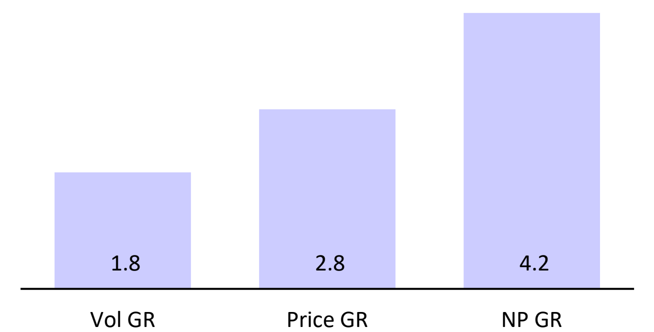
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 5.2% YoY in Nov’25 vs. 10.2% in Oct’25. Among the top 10 drugs, decline in Xone/ Taxim-O/Pan-D dragged down overall growth below industry levels despite robust growth in Uprise-D3/Pipzo/A To Z Ns in Nov’25.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**96,245**	**7.0**	**100**	**6.7**	**5.2**
Pan	Gastro Intestinal	7,405	12.5	47.0	6.8	7.9
Clavam	Anti-Infectives	6,575	7.5	14.1	13.5	6.5
Pan-D	Gastro Intestinal	6,209	5.4	34.5	-4.3	-2.8
Taxim-O	Anti-Infectives	3,393	1.5	19.3	-2.6	-5.9
A To Z Ns	Vitamins/Minerals/Nutrients	3,359	8.4	10.5	12.0	11.2
Uprise-D3	Vitamins/Minerals/Nutrients	2,828	30.7	22.0	20.4	26.3
Xone	Anti-Infectives	2,532	-3.3	15.4	-5.6	-7.4
Pipzo	Anti-Infectives	2,505	11.2	24.6	10.7	12.6
Sumo-L	Pain / Analgesics	1,945	19.1	21.6	15.3	5.4
Gemcal	Pain / Analgesics	1,821	1.1	18.2	1.5	0.8

Three-months: Sep–Nov’25 Source: IQVIA, MOFSL

Decline in AI and muted growth in Pain/Gastro was partially offset by outperformance in VMN/Anti-diabetic.

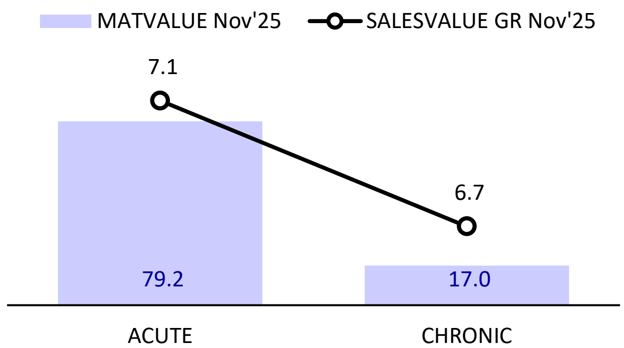
Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**7.0**	**6.7**	**5.2**
Anti-Infectives	33.0	3.7	2.8	-2.2
Gastro Intestinal	19.9	7.9	3.9	5.2
Vitamins/Minerals/Nutrients	12.4	15.6	17.0	18.2
Pain / Analgesics	10.6	6.0	6.5	5.6
Anti-Diabetic	4.9	8.9	12.9	14.9
Neuro / Cns	3.9	6.0	5.0	7.0

Source: IQVIA, MOFSL

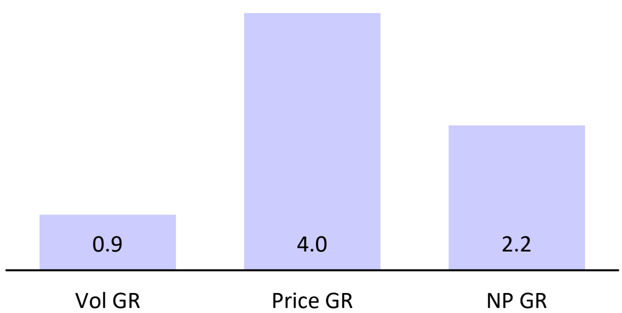
Price contributed to overall YoY growth followed by new launches on MAT basis in Nov’25.

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 23: Growth distribution (%) (MAT Nov’25)



Source: IQVIA, MOFSL

LUPIN PHARMACEUTICALS, INC.

Lupin

Lupin's secondary sales grew 12% YoY in Nov'25 vs. 13.4% YoY in Oct'25. Among the top 10 drugs, double-digit growth was registered in all major brands; subdued growth in Signoflam/Tonact.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**84,011**	**7.2**	**100.0**	**9.7**	**12.0**
Gluconorm-G	Anti Diabetic	3,771	5.7	10.5	8.6	11.7
Budamate	Respiratory	2,758	10.8	17.3	19.3	17.5
Huminsulin	Anti Diabetic	2,403	13.6	9.5	5.4	21.9
Ivabrad	Cardiac	1,703	9.2	59.4	13.5	19.0
Rablet-D	Gastro Intestinal	1,417	14.2	11.1	11.2	9.1
Tonact	Cardiac	1,117	2.7	11.6	2.5	2.8
Telekast-L	Respiratory	1,037	11.5	6.7	14.8	16.9
Cetil	Anti-Infectives	962	12.9	8.3	12.1	17.4
Signoflam	Pain / Analgesics	943	4.3	9.0	6.2	0.6
Novastat	Cardiac	888	15.1	5.1	12.4	13.5

Three-months: Sep- Nov'25 Source: IQVIA, MOFSL

Strong performance in Respiratory/Cardiac/Gynaec /Anti-diabetic was offset by subdued growth in AI.

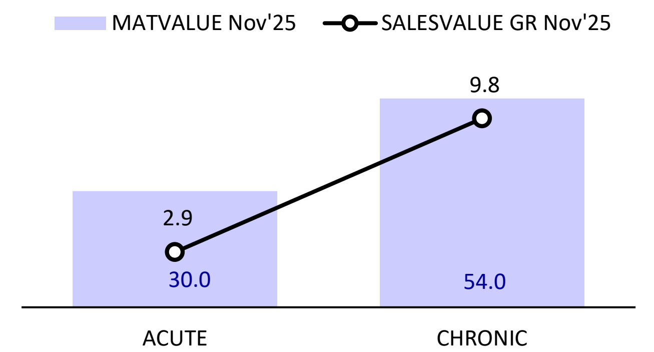
Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**7.2**	**9.7**	**12.0**
Cardiac	24.0	12.5	17.2	17.9
Anti Diabetic	20.2	5.6	4.4	9.7
Respiratory	15.1	12.4	20.1	19.1
Gastro Intestinal	8.8	6.1	5.4	8.1
Anti-Infectives	6.6	1.8	5.7	5.6
Gynaec.	4.9	2.4	4.5	10.7

Source: IQVIA, MOFSL

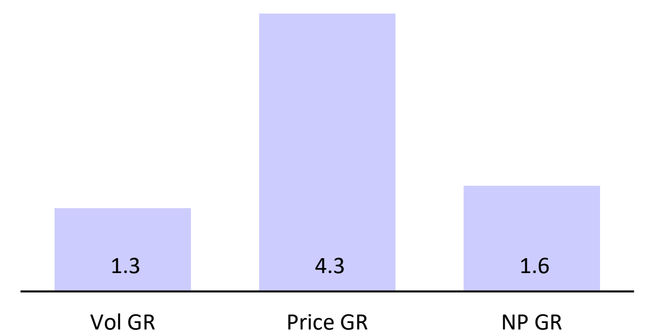
Pricing benefit remains the key growth driver of growth followed by new launches and volume growth on MAT Nov'25 basis.

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 11.4% YoY in Nov'25 vs. 9% YoY in Oct'25. Among the top 10 drugs, robust growth in Infranix, T-bact, Neosporin, Augmentin, Ccm, Eltroxin was partially offset by decline in Betnovate-C and muted growth in Calpol in Nov'25.

Outperformance in Vaccines/AI/VMN drove the growth, partially offset by subdued growth in Pain

GSK's YoY growth was impacted by volume contraction and muted contribution from new launches, despite strong price led growth in MAT Nov'25.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Nov'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Nov'25
Total		**54,143**	**3.7**	**100.0**	**7.6**	**11.4**
Augmentin	Anti-Infectives	9,122	9.9	24.0	15.6	18.7
Calpol	Pain / Analgesics	4,294	-0.1	27.9	2.8	0.0
T-Bact	Derma	4,166	8.4	79.1	11.2	20.6
Ceftum	Anti-Infectives	2,903	20.9	31.7	19.1	14.8
Eltroxin	Hormones	2,655	2.7	20.5	8.4	10.4
Betnovate-C	Derma	2,570	-2.7	99.9	-2.9	-2.1
Betnovate-N	Derma	2,537	-7.4	99.9	1.9	7.8
Neosporin	Derma	2,235	9.8	93.4	9.6	18.8
Infanrix Hexa	Vaccines	1,847	-2.9	43.8	6.6	28.0
Ccm	Vitamins/Minerals/Nutrients	1,675	6.0	14.1	8.4	10.4

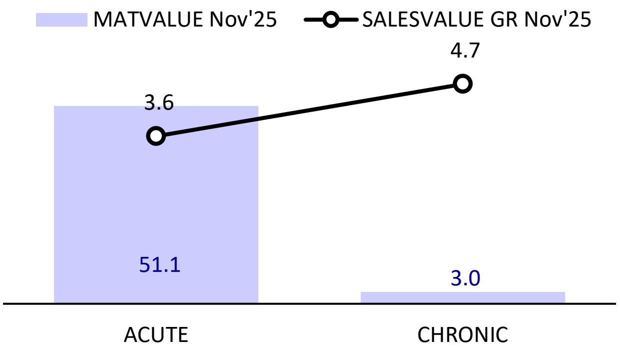
Three-months: Sep-Nov'25 Source: IQVIA, MOFSL

Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**3.7**	**7.6**	**11.4**
Derma	28.7	1.9	3.7	8.6
Anti-Infectives	25.2	9.7	13.5	15.0
Vaccines	12.8	4.4	11.7	29.7
Pain / Analgesics	10.5	-0.5	2.1	0.0
Hormones	7.3	-2.4	9.3	8.8
Vitamins/Minerals/Nutrients	6.5	5.3	5.8	10.0

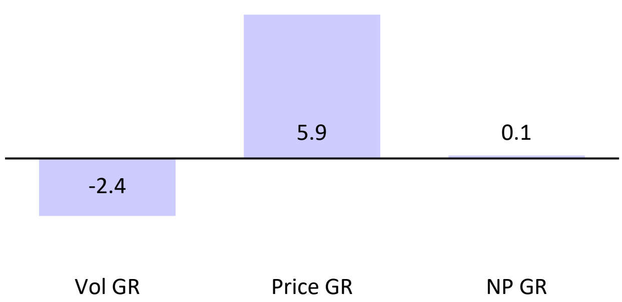
Source: IQVIA, MOFSL

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 12.8% YoY in Nov'25 vs. 17% YoY in Oct'25. Among the top 10 drugs, Telma/ Telma-H/Milibact/Telma-Am registered exceptional growth, offsetting decline in Ascoril +/ Ascoril D-Plus and muted growth in Ascoril-Ls/Alex in Nov'25.

Exceptional growth in Antineoplast, strong growth in Cardiac/AI led overall YoY growth, which was partially offset by decline Anti diabetic and muted growth in Respiratory in Nov'25.

Overall performance was driven by price growth, followed by volume on MAT basis in Nov'25.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Nov'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Nov'25
Total		**54,014**	**12.2**	**100.0**	**13.7**	**12.8**
Telma	Cardiac	5,922	18.7	42.5	23.8	26.9
Telma-H	Cardiac	4,499	17.3	43.1	21.5	24.0
Telma-Am	Cardiac	4,127	12.8	31.1	13.5	15.8
Ascoril-Ls	Respiratory	3,017	20.1	25.9	17.7	0.8
Candid	Derma	2,374	7.5	65.6	-3.1	9.8
Candid-B	Derma	1,750	3.9	84.0	5.3	7.8
Alex	Respiratory	1,394	4.5	5.3	10.9	1.1
Milibact	Anti-Infectives	1,376	22.9	10.9	18.3	18.4
Ascoril +	Respiratory	1,286	4.5	5.0	0.7	-8.1
Ascoril D Plus	Respiratory	1218	7.3	4.8	8.1	-4.7

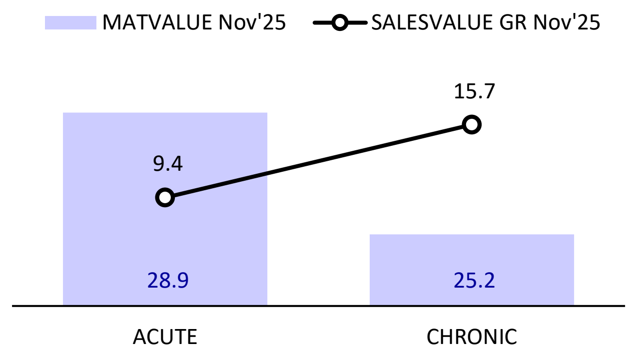
Three-months: Sep-Nov'25 Source: IQVIA, MOFSL

Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**12.2**	**13.7**	**12.8**
Cardiac	34.7	16.7	19.8	23.5
Derma	24.9	9.5	6.3	9.0
Respiratory	21.5	14.1	14.6	3.0
Anti-Infectives	8.9	8.2	13.0	11.6
Anti Diabetic	4.4	-6.9	-7.4	-3.5
Antineoplast/Immunomodulator	1.4	50.3	102.2	83.9

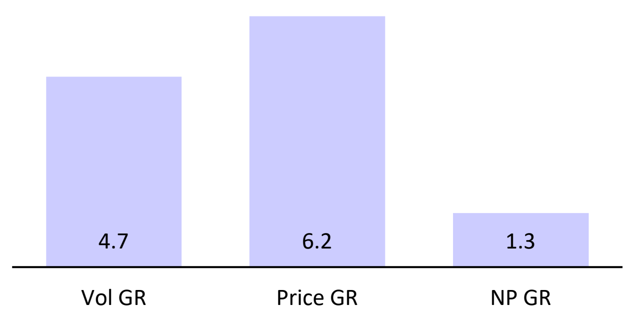
Source: IQVIA, MOFSL

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr.Reddy's

Dr. Reddy's Laboratories

Secondary sales grew 9.8% YoY in Nov'25 vs. 12.6% YoY in Oct'25. Outperformance in Hexaxim/Menactra/Ketorol/Venusia/Atarax was offset by decline in Omez/Voveran and muted growth in Zedex

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**77,746**	**9.4**	**100.0**	**10.8**	**9.8**
Atarax	Respiratory	2,497	6.7	73.1	10.0	13.9
Voveran	Pain / Analgesics	2,382	-1.3	87.4	-1.5	-9.0
Ketorol	Pain / Analgesics	2,344	10.4	90.9	23.5	23.2
Econorm	Gastro Intestinal	2,327	7.2	92.3	2.6	6.6
Omez	Gastro Intestinal	2,160	-2.7	76.4	0.6	-10.6
Hexaxim	Vaccines	1,948	21.8	46.2	27.3	31.3
Venusia	Derma	1,773	14.4	8.4	13.7	15.9
Zedex	Respiratory	1,675	17.3	21.6	15.3	3.9
Menactra	Vaccines	1,669	23.3	80.1	21.2	30.2
Omez D+	Gastro Intestinal	1,601	12.4	15.4	12.0	9.7

* Three-months: Sep–Nov'25 Source: IQVIA, MOFSL

Overall outperformance was driven by double-digit growth in all therapies, which was partially offset by moderate growth in Respiratory/Gastro in Nov'25.

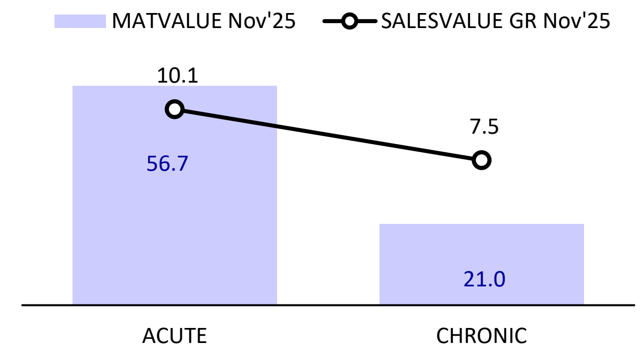
Price growth and new launches led overall growth on MAT basis in Nov'25.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100**	**9.4**	**10.8**	**9.8**
Gastro Intestinal	15.5	4.6	5.8	4.7
Respiratory	13.9	11.0	10.4	6.0
Pain / Analgesics	10.4	7.0	13.5	12.2
Cardiac	9.2	5.6	10.3	12.7
Vaccines	8.0	17.8	17.5	18.8
Derma	7.9	11.8	9.8	11.5

Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 8.5% YoY in Nov'25 vs. 10.9% YoY in Oct'25. Outperformance in Nikoran/Nexpro/Nexpro-Rd was offset by decline in Losar and muted growth in Shelcal/Unienzyme in Nov'25.

Robust performance in VMN/Pain partially offset by moderate growth in Anti-Diabetic in Nov'25.

Growth was driven by price hikes and new launches on MAT Nov'25 basis.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**84,392**	**7.9**	**100.0**	**8.5**	**8.1**
Shelcal	Vitamins/Minerals/Nutrients	3,430	-2.2	33.7	9.1	9.1
Chymoral	Pain / Analgesics	3,336	3.1	88.6	12.2	12.0
Nexpro-Rd	Gastro Intestinal	2,629	13.9	25.2	9.5	10.1
Nikoran	Cardiac	2,425	15.3	53.0	19.2	16.9
Shelcal Xt	Vitamins/Minerals/Nutrients	2,348	1.2	19.7	0.8	7.6
Unienzyme	Gastro Intestinal	1,658	-1.9	40.8	2.3	1.5
Nebicard	Cardiac	1,471	3.9	52.8	5.6	5.6
Nexpro	Gastro Intestinal	1,431	20.8	30.0	18.2	18.7
Losar	Cardiac	1,388	0.6	61.7	-1.2	-3.7
Veloz-D	Gastro Intestinal	1,312	5.1	10.3	4.1	5.4

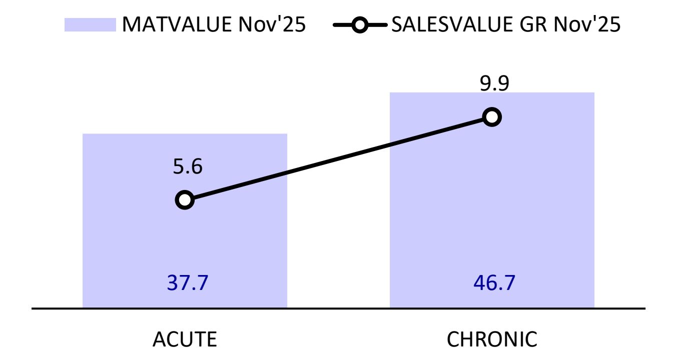
Three-months: Sep-Nov'25 Source: IQVIA, MOFSL

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**7.9**	**8.5**	**8.1**
Cardiac	27.7	10.2	9.3	8.3
Gastro Intestinal	17.9	9.2	9.0	9.7
Neuro / Cns	15.0	10.3	10.2	7.2
Vitamins/Minerals/Nutrients	9.5	3.2	10.1	13.6
Anti Diabetic	9.3	11.9	7.3	6.1
Pain / Analgesics	7.9	4.2	10.4	10.3

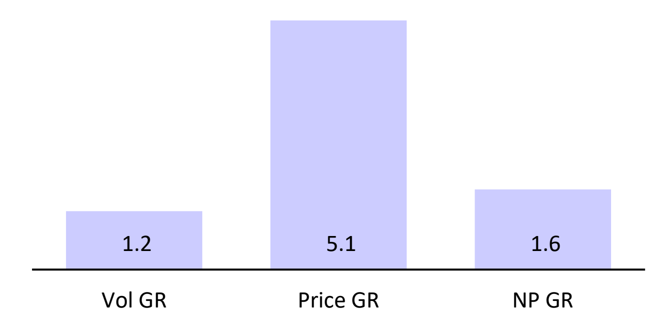
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's Secondary sales declined 3.4% YoY in Nov'25 vs. a growth of 5% YoY in Oct'25. Decline in Althrocin/Wikoryl/Azithral/ Brozeet-Ls/Tellzy-Am and a muted performance in Richar Cr dragged overasll performance despite growth in Cetanil-T in Nov'25.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**32199**	**0.0**	**100.0**	**0.5**	**-3.4**
Azithral	Anti-Infectives	4294	-0.2	29.9	3.9	-5.5
Wikoryl	Respiratory	1283	4.6	8.3	-0.7	-13.6
Althrocin	Anti-Infectives	1172	-12.2	85.2	-20.3	-19.8
Gestofit	Gynaec.	1145	8.8	11.4	9.4	6.2
Crina-Ncr	Gynaec.	952	12.6	28.8	11.2	8.7
Isofit	Gynaec.	862	21.7	6.4	16.3	20.9
Brozeet-Ls	Respiratory	762	5.6	6.5	8.8	-7.4
Tellzy-Am	Cardiac	646	-0.5	4.9	2.1	-1.9
Richar Cr	Gynaec.	635	-1.9	3.8	-1.2	2.5
Cetanil-T	Cardiac	629	19.6	8.8	19.9	18.5

* Three-months: Sep-Nov'25 Source: IQVIA, MOFSL

Decline in Gastro/Respiratory/AI and a weaker trend in Anti-Diabetic dragged overall growth for Nov'25.

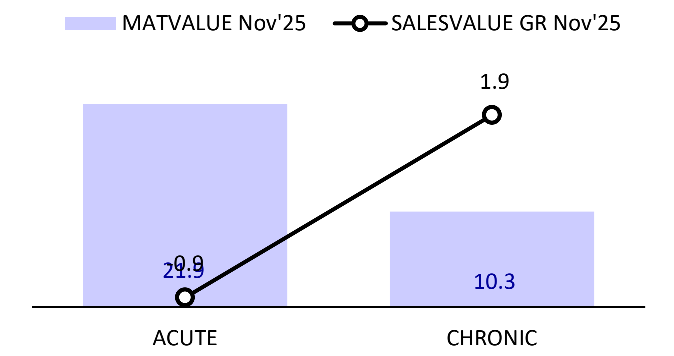
Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**0.0**	**0.5**	**-3.4**
Anti-Infectives	20.1	-2.5	-1.7	-9.8
Cardiac	16.4	3.4	3.8	2.7
Gynaec.	15.7	3.2	6.7	8.3
Respiratory	13.0	2.4	2.0	-11.2
Gastro Intestinal	9.8	-8.1	-9.4	-11.0
Anti Diabetic	8.3	1.7	-1.5	-1.6

Source: IQVIA, MOFSL

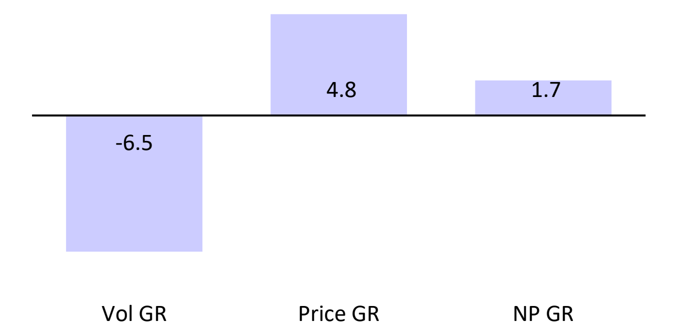
Volume decline impacted YoY growth despite price growth for MAT Nov'25.

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Secondary sales grew 8.7% YoY in Nov'25 vs. 14.5% YoY in Oct'25. Among the top 10 drugs, Folitrax/Tfct-Nib/Ctd-T/Solvin Cold were outperformers, which led the overall growth despite a decline in Hcqs in Nov'25.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**51468**	**10.2**	**100.0**	**9.1**	**8.7**
Zerodol-Sp	Pain / Analgesics	6569	11.2	62.4	14.5	13.1
Zerodol-P	Pain / Analgesics	3091	3.9	50.7	0.6	1.3
Hcqs	Pain / Analgesics	2093	6.1	82.5	1.0	-3.6
Folitrax	Antineoplast/Immunomodulator	1687	20.3	85.2	26.7	27.8
Zerodol-Th	Pain / Analgesics	1344	5.4	60.2	4.5	4.7
Ctd-T	Cardiac	1305	14.0	21.1	19.5	16.1
Solvin Cold	Respiratory	1031	12.5	7.3	19.3	15.7
Tfct-Nib	Pain / Analgesics	885	11.3	22.9	20.8	27.3
Ctd	Cardiac	878	10.7	98.2	11.3	11.7
Saaz	Gastro Intestinal	806	17.0	59.1	15.0	17.6

* Three-months Sep-Nov'25 Source: IQVIA, MOFSL

Strong performance in Antineoplast/Gastro/Cardiac during Nov'25.

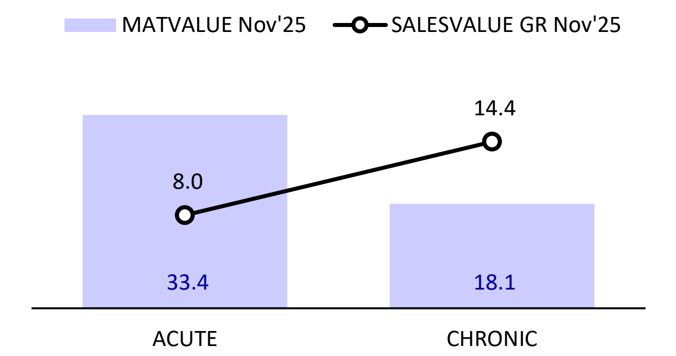
Price and new product launches were key drivers on MAT basis in Nov'25.

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**10.2**	**9.1**	**8.7**
Pain / Analgesics	38.8	9.5	9.6	8.6
Cardiac	12.8	9.4	8.6	8.9
Anti-Infectives	7.0	3.9	-0.5	-1.6
Antineoplast/Immunomodulator	6.2	25.7	32.1	31.9
Derma	5.5	6.1	7.7	7.6
Gastro Intestinal	5.0	11.8	6.8	9.0

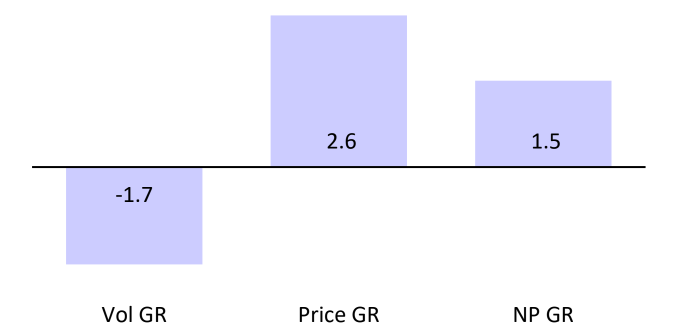
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Secondary sales grew 7.6% YoY in Nov'25 vs.8.9% YoY in Oct'25. Decline in Zomelis-Met/Glimisave-m with subdued performance in Renerve Plus/Basalog was partially offset by strong outperformance in Hertraz/Eritel Ln/Cyblex Mv.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**31670**	**4.8**	**100.0**	**8.2**	**7.6**
Renerve Plus	Vitamins/Minerals/Nutrients	1465	3.5	10.5	3.0	2.5
Glimisave Mv	Anti Diabetic	1422	3.5	10.6	4.1	5.3
Insugen	Anti Diabetic	1199	25.4	4.7	13.1	7.4
Basalog	Anti Diabetic	1093	10.1	8.8	3.5	3.4
Glimisave-M	Anti Diabetic	988	-3.3	2.7	-2.7	-3.2
Cyblex Mv	Anti Diabetic	535	21.0	51.9	19.8	19.6
Eritel Ln	Cardiac	516	9.7	7.3	18.5	14.2
Remylin D	Vitamins/Minerals/Nutrients	446	-2.8	9.9	1.7	5.1
Hertraz	Antineoplast/Immunomodulator	424	73.2	7.7	109.3	114.1
Zomelis-Met	Anti Diabetic	418	-10.6	4.6	-4.0	-7.0

* Three-months: Sep-Nov'25 Source: IQVIA, MOFSL

Subdued performance in VMN/Anti-Diabetic was offset by strong growth across the rest of the therapies in Nov'25.

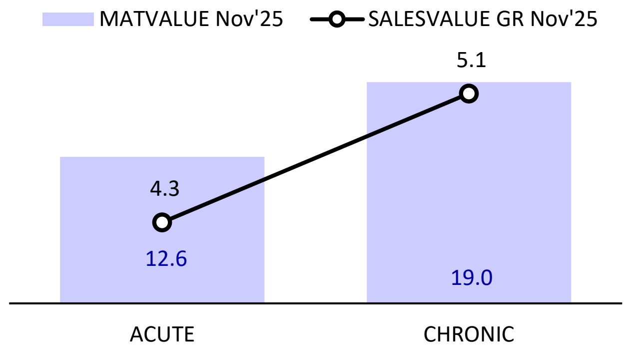
Growth was driven by volume growth and price hikes on MAT basis in Nov'25.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**4.8**	**8.2**	**7.6**
Anti Diabetic	32.9	8.9	8.6	7.8
Cardiac	15.0	4.6	10.6	11.5
Derma	13.4	13.3	13.3	13.4
Vitamins/Minerals/Nutrients	12.0	-0.9	5.0	7.3
Antineoplast/Immunomodulator	6.3	-1.2	29.6	20.9
Gynaec.	4.8	2.7	14.9	20.6

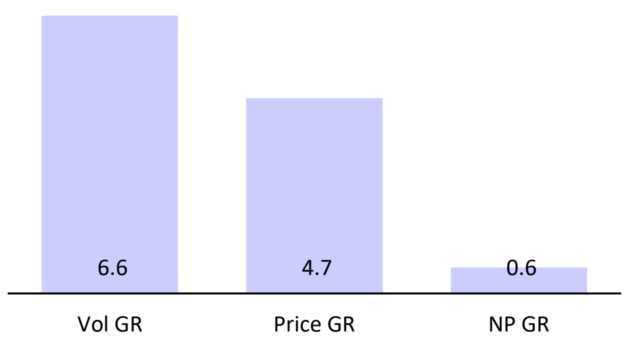
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott

Abbott India

Secondary sales grew 5.4% YoY in Nov'25 vs. 6.1% in Oct'25. Decline in Mixtard/Novomix/Rybelsus with subdued growth in Duphalac was partially offset by strong growth in Cremaffin Plus, leading to underperformance in Nov'25.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**157317**	**7.6**	**100.0**	**6.2**	**5.4**
Thyronorm	Hormones	7284	12.9	56.3	13.7	12.4
Udiliv	Hepatoprotectives	7231	15.5	52.7	10.9	10.1
Mixtard	Anti Diabetic	7178	-12.1	-	-20.7	-23.6
Ryzodeg	Anti Diabetic	6779	11.8	26.7	12.0	9.8
Rybelsus	Anti Diabetic	4873	32.1	40.6	5.6	-1.4
Duphaston	Gynaec.	3945	3.4	29.3	4.6	3.1
Duphalac	Gastro Intestinal	3883	12.2	55.9	0.4	1.4
Cremaffin Plus	Gastro Intestinal	3710	6.3	51.2	12.9	15.4
Novomix	Anti Diabetic	3569	-3.7	14.0	-7.2	-8.9
Influvac	Vaccines	3494	22.1	63.0	19.3	15.9

* Three-months: Sep-Nov'25 Source: IQVIA, MOFSL

Decline in AI/Anti-Diabetic was partially offset by double-digit growth in Cardiac/Gastro.

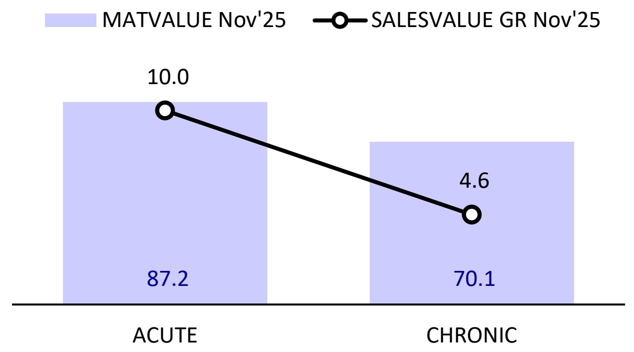
Overall growth on MAT basis was mainly driven by price hikes followed by volume growth and new product launches in Nov'25.

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**7.6**	**6.2**	**5.4**
Anti Diabetic	24.2	0.9	-3.5	-4.8
Gastro Intestinal	15.5	12.8	14.0	16.9
Vitamins/Minerals/Nutrients	8.8	8.4	9.9	10.8
Anti-Infectives	7.7	6.8	2.3	-8.5
Cardiac	7.1	13.7	13.4	13.5
Hormones	6.7	10.6	11.7	12.0

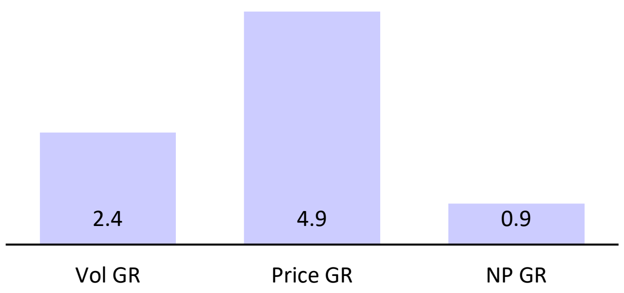
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 5.1% YoY in Nov'25 vs. 8% in Oct'25. The decline in Gudcef/Moxikind-CV/Prega News/Candiforce led to underperformance in Nov'25.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**1,17,904**	**6.7**	**100.0**	**5.6**	**5.1**
Manforce	Urology	5,792	9.4	71.7	11.4	11.7
Moxikind-Cv	Anti-Infectives	4,060	3.3	11.7	3.2	-2.7
Amlokind-At	Cardiac	2,930	10.4	39.3	9.4	6.5
Unwanted-Kit	Gynaec.	2,609	6.0	58.1	10.0	8.3
Prega News	Others	2,292	0.7	80.5	-4.1	-2.1
Dydroboon	Gynaec.	2,269	-1.5	16.8	8.2	12.7
Gudcef	Anti-Infectives	2,101	2.8	17.4	-3.3	-10.1
Glimestar-M	Anti Diabetic	2,052	4.4	5.7	5.9	5.6
Candiforce	Derma	2,020	0.4	19.7	-0.1	-2.1
Telmikind-Am	Cardiac	1,990	22.9	15.0	24.3	9.0

* Three-months: Sep-Nov'25

Source: IQVIA, MOFSL

Decline in AI with weaker trends across VMN/Gastro partially offset by robust growth in Gynaec/Cardiac.

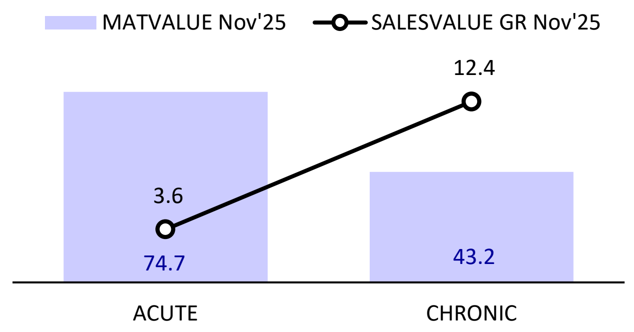
Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**6.7**	**5.6**	**5.1**
Cardiac	15.4	15.6	14.7	14.5
Anti-Infectives	13.3	2.4	-2.4	-5.3
Gynaec.	10.4	3.1	6.8	14.0
Gastro Intestinal	9.4	1.6	1.7	3.3
Anti Diabetic	8.5	11.5	12.2	11.5
Vitamins/Minerals/Nutrients	8.4	5.3	4.2	3.1

Source: IQVIA, MOFSL

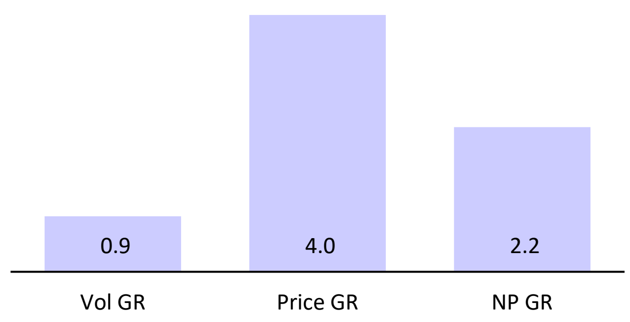
Overall growth was driven by price hikes followed by new launches and volume growth.

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Secondary sales grew 6.4% YoY in Nov'25 vs. 13.9% in Oct'25. Superior performance in Geminor-M, Thyrox, Omnacortil, and Megalis offset by decline in Sensiclay, Panderm and subdued performance of Maczone-Plus and It-Mac in Nov'25.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**81,743**	**8.3**	**100.0**	**11.2**	**6.4**
Meromac	Anti-Infectives	2,726	5.7	18.3	8.8	10.2
Thyrox	Hormones	2,602	11.7	20.1	14.1	13.8
Omnacortil	Hormones	2,321	17.7	65.0	25.6	13.3
Panderm ++	Derma	1,689	-9.1	-	-1.5	-2.0
Megalis	Urology	1,609	11.1	59.6	14.3	10.8
Geminor-M	Anti Diabetic	1,608	16.7	4.5	19.3	18.5
It-Mac	Derma	1,571	13.1	15.3	6.5	4.4
Defcort	Hormones	1,564	6.1	53.2	9.6	6.9
Maczone-Plus	Anti-Infectives	1,503	31.8	11.9	20.5	3.5
Sensiclav	Anti-Infectives	1335	2.7	-	8.6	-5.7

* Three-months: Sep-Nov'25

Source: IQVIA, MOFSL

Broad-based growth across all major therapies for Nov'25.

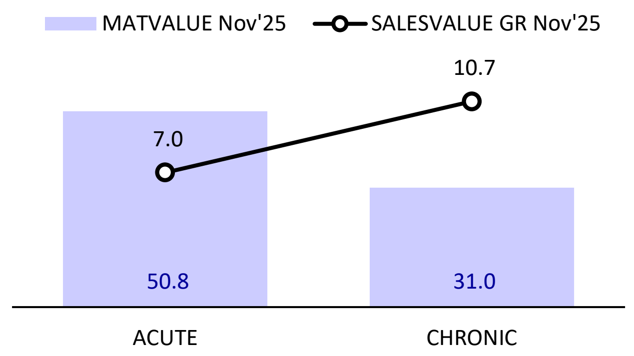
Price hikes and new launches were major growth drivers for MAT Nov'25 basis.

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**8.3**	**11.2**	**6.4**
Anti-Infectives	29.9	8.8	11.1	3.1
Cardiac	13.0	12.2	14.9	14.7
Respiratory	9.4	13.4	20.6	6.3
Hormones	8.9	11.7	15.5	9.9
Pain / Analgesics	7.9	6.6	9.4	6.9
Anti Diabetic	6.2	11.3	12.6	12.0

Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Ajanta Pharma

Secondary sales grew 12% YoY in Nov'25 vs. 19.3% YoY in Oct'25. Among the top 10 drugs, Ivrea was the outperformer which led the overall growth despite a decline in Atorfit-Cv, Rosufit-Cv, and Cinod in Nov'25.

Exhibit 68: Top 10 drugs

		MAT Nov'25			Growth (%)	
Drug	Therapy	Value (INR m)	Growth (%)	Market share (%)	Last 3M	Nov'25
Total		**19809**	**10.8**	**100.0**	**14.0**	**12.0**
Met Xl	Cardiac	1734	2.4	23.9	6.1	5.5
Feburic	Pain / Analgesics	948	10.1	19.0	6.6	8.5
Atorfit-Cv	Cardiac	754	-3.6	17.5	-4.6	-7.9
Melacare	Derma	730	-8.4	22.5	2.8	3.4
Cinod	Cardiac	553	5.5	5.9	3.6	-0.3
Met Xl Trio	Cardiac	519	10.7	24.1	14.2	8.8
Met Xl Am	Cardiac	411	0.5	13.1	9.1	8.5
Rosufit-Cv	Cardiac	380	0.7	9.6	-0.1	-0.1
Ivrea	Derma	336	10.6	63.2	19.1	12.8
Met Xl 3D	Cardiac	316	13.2	26.3	7.7	4.4

* Three-months: Sep-Nov'25 Source: IQVIA, MOFSL

Derma/Anti-Diabetic exhibited superior YoY growth in Nov'25

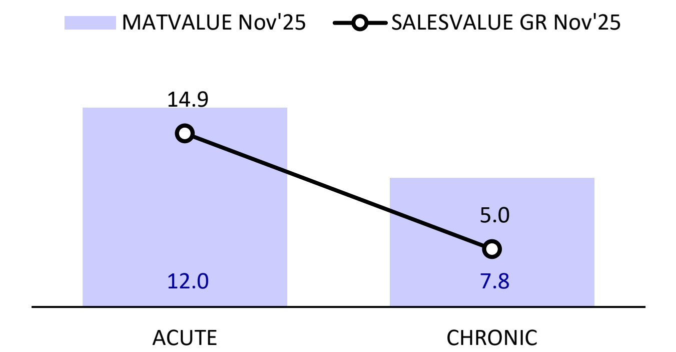
Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**10.8**	**14.0**	**12.0**
Cardiac	33.2	5.3	7.4	4.4
Ophthal / Otologicals	27.5	11.4	12.8	10.3
Derma	21.4	13.9	18.1	15.8
Pain / Analgesics	8.8	7.6	10.7	12.8
Anti Diabetic	2.5	13.8	18.0	15.0
Respiratory	1.6	7.6	11.9	6.4

Source: IQVIA, MOFSL

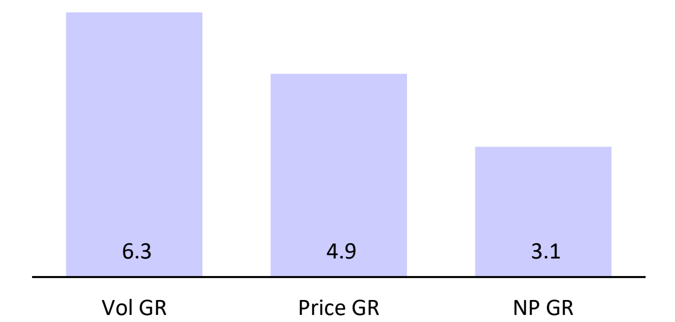
Volume growth led the overall growth followed by price hikes and new launches for MAT Nov'25.

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 9% YoY in Nov'25 vs 15% YoY in Oct'25. Outperformance in Cilacar-T/ Nicardia/Cilacar-M/ Cilacar led growth, which was partially offset by a decline in Rantac/Azmarda/Vigamox/ Metrogyl in Nov'25.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Nov'25 Value (INR m)	MAT Nov'25 Growth (%)	MAT Nov'25 Market share (%)	Growth (%) Last 3M	Growth (%) Nov'25
Total		**29644**	**11.9**	**100.0**	**10.5**	**9.0**
Cilacar	Cardiac	5092	14.1	54.8	20.6	20.1
Rantac	Gastro Intestinal	3442	-3.3	#N/A	-8.3	-8.4
Cilacar-T	Cardiac	2647	27.9	37.2	32.5	39.7
Nicardia	Cardiac	2396	23.3	94.2	31.9	31.2
Metrogyl	Anti-Parasitic	2364	7.6	79.1	0.5	-2.8
Sporlac	Gastro Intestinal	1320	23.5	62.8	14.9	11.4
Azmarda	Cardiac	793	17.9	9.5	6.9	-4.5
Vigamox	Ophthal / Otologicals	679	8.7	26.8	-6.6	-2.9
Cilacar-M	Cardiac	510	21.7	43.5	30.6	33.8
Lobun	Gastro Intestinal	456	39.1	4.7	17.9	6.6

* Three-months: Sep-Nov'25

Source: IQVIA, MOFS

Strong outperformance in Cardiac was offset by decline in Anti-Parasitic/Opthal.

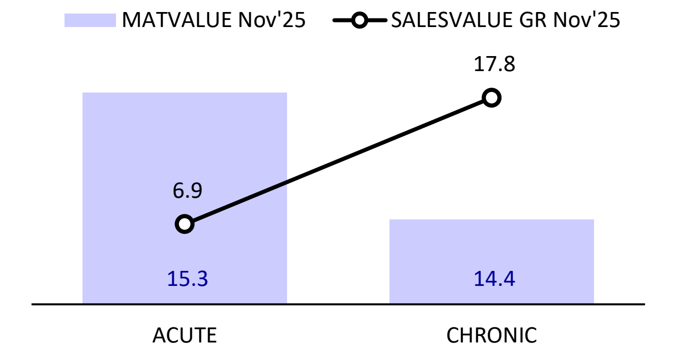
Price hike is the primary growth driver on MAT Nov'25 basis.

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**11.9**	**10.5**	**9.0**
Cardiac	46.1	18.3	22.7	22.9
Gastro Intestinal	23.8	4.6	-0.7	-1.8
Ophthal / Otologicals	7.8	13.3	0.1	-4.5
Anti-Parasitic	7.6	7.3	-0.6	-4.2
Gynaec.	4.2	10.5	10.6	2.8
Derma	2.4	1.8	-2.2	-0.8

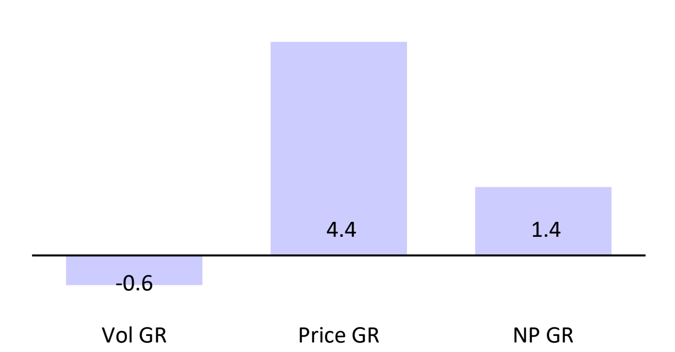
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Emcure cure and beyond

Emcure

Secondary sales grew 6.5% YoY in Nov'25 vs. 2.8% in Oct'25. Subdued performance in Maxtra/Clexane/Amaryl M offset by superior performance in Orofer Fcm/Zostum in Nov'25.

Strong outperformance in Gynaec/Pain was offset by decline in Anti-Diabetic.

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

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Nov'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Nov'25
Total		**56,138**	**4.9**	**100.0**	**3.0**	**6.5**
Orofer-Xt	Gynaec.	2,746	6.6	17.0	-0.5	5.7
Zostum	Anti-Infectives	2,498	15.1	31.3	2.1	12.0
Amaryl M	Anti Diabetic	1,693	-2.4	4.7	-9.6	-7.9
Bevon	Vitamins/Minerals/Nutrients	1,675	2.3	23.3	2.7	2.2
Orofer Fcm	Gynaec.	1,436	17.4	15.6	16.9	22.5
Maxtra	Respiratory	1,235	4.7	12.0	-3.0	-11.6
Clexane	Cardiac	1,112	2.9	13.4	-20.6	-8.9
Metpure-Xl	Cardiac	1,007	4.3	86.5	0.9	-1.9
Amaryl	Anti Diabetic	814	-1.3	27.0	0.9	0.9
Cardace	Cardiac	775	5.5	56.9	0.7	3.1

* Three-months: Sep-Nov'25

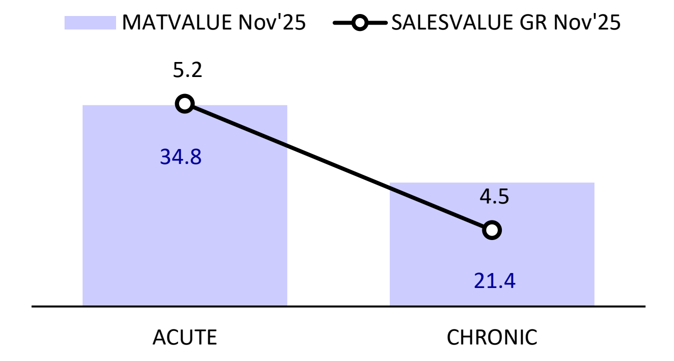
Source: IQVIA, MOFS

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Nov'25
Total	**100.0**	**4.9**	**3.0**	**6.5**
Cardiac	19.3	4.5	1.9	3.3
Gynaec.	17.8	8.0	5.0	12.2
Anti-Infectives	11.9	6.7	-1.9	-0.8
Anti Diabetic	8.2	-4.6	-10.2	-7.5
Pain / Analgesics	6.6	5.0	4.0	13.1
Vitamins/Minerals/Nutrients	6.2	2.6	3.3	5.7

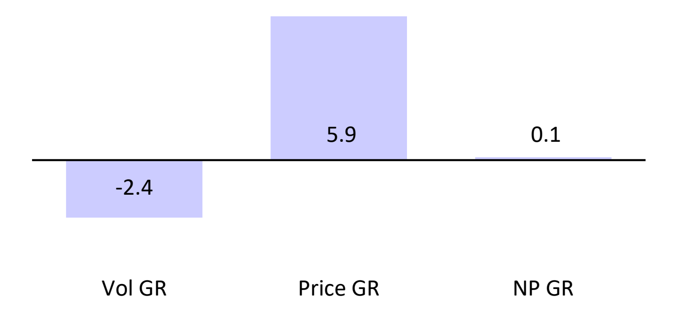
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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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

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