

Performance of top companies in Jan'26

Company	MAT growth (%)	Jan'26 (%)
IPM	9.1	11.5
Abbott	7.1	5.0
Ajanta	11.8	15.1
Alembic	0.7	-0.2
Alkem	7.9	10.0
Cipla	8.7	11.0
Corona Remedies	16.0	18.2
Dr Reddys	10.1	13.2
Emcure	5.3	4.2
Eris	6.1	6.9
Glaxo	5.4	12.5
Glenmark	13.3	11.7
Intas	12.5	16.4
Ipca	10.7	15.6
Lupin	9.2	15.9
Macleods	9.6	12.3
Mankind	7.8	9.3
Sanofi	7.1	12.7
Sun	11.3	13.8
Torrent	9.8	11.3
Zydus	9.9	11.5

Cardiac/anti-diabetes/VMN on robust growth path; Anti-infectives/Derma witness recovery

- The Indian pharma market (IPM) grew 11.5% YoY in Jan'26, compared to 15% in Dec'25 and 9% in Jan'25.
- Growth was driven by strong outperformance in Cardiac, Anti-Diabetic and VMN therapies, which outpaced IPM growth by ~440bp/410bp/100bp in Jan'26.
- Acute therapies remained on a healthy growth path of 9% YoY in Jan'26 vs. 12% in Dec'25 and 8% in Jan'25.
- Chronic therapies maintained strong momentum, registering superior growth of 16%, supported by increased focus on chronic portfolios in the domestic market amid India's changing demographics.
- For the 12 months ending in Jan'26, IPM growth was driven by 2.2%/4.3%/2.6% YoY growth in volumes/prices/new launches.
- Mounjaro remained the top-selling drug in Jan'26, with sales of INR1.3b, followed by Foracort with sales of INR1b, as per IQVIA.
- In Jan'26, Mixtard continued to witness YoY decline of 39%, as per IQVIA.

Intas/Lupin/Ipca/Ajanta outperform in Jan'26

- In Jan'26, among the top-20 pharma companies, Intas (up 16.4% YoY), Lupin (up 15.9% YoY), Ipca (up 15.6% YoY), and Ajanta Pharma (up 15.1% YoY) recorded much higher growth rates vs. IPM.
- Alembic/Emcure/Abbott/Eris were the major laggards in Jan'26 (down 0.2% YoY/up 4.2%/up 5%/up 6.9%).
- Lupin outperformed IPM, led by growth in Cardiac/Respiratory/Anti-diabetic.
- Ipca outperformed IPM, led by growth in Cardiac/Pain/Antineoplast, with superior double-digit growth in the rest of the therapies, except Anti-infectives.
- Glaxo reported industry-leading price growth of 6.7% YoY on MAT basis. Pfizer reported the highest volume growth of 8.1% YoY on MAT basis. Zydus posted the highest growth in new launches (up 4.8% YoY).

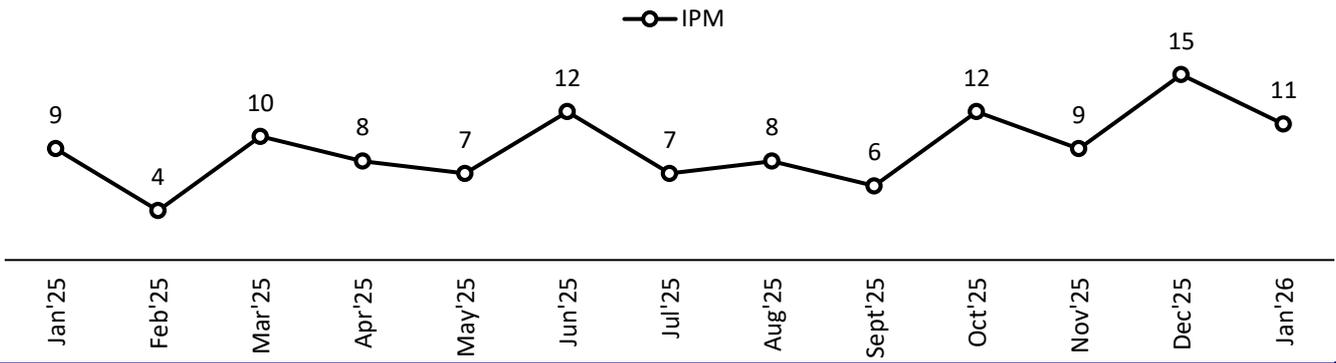
Cardiac/Respiratory/Anti-diabetes lead YoY growth on MAT basis

- On MAT basis, the industry reported 9.1% growth YoY.
- On MAT basis, chronic therapies posted 12.6% YoY growth, while acute therapies recorded 7% YoY growth.
- Cardiac/Respiratory/Anti Diabetic grew by 13.4%/11.2%/10.9% YoY. Gastro/Derma/ Anti-Infectives underperformed IPM by ~260bp/280bp/430bp on YoY basis for 12 months ending in Jan'26.
- The acute segment's share in overall IPM stood at 60% for MAT Jan'26, with YoY growth of 7%.

MNCs continue to outperform domestic companies in YoY growth

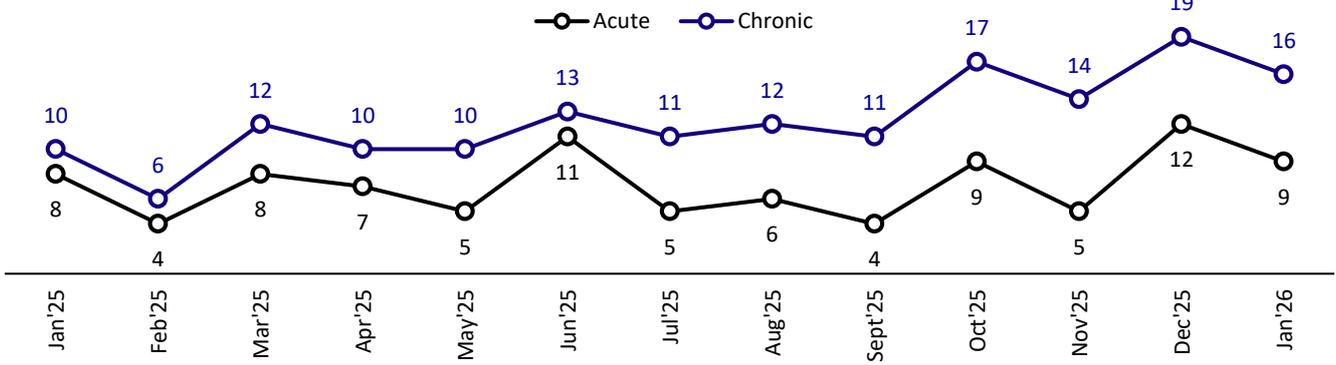
- As of Jan'26, Indian pharma companies continue to hold a majority share of 84% in IPM, while the remaining is held by MNCs.
- In Jan'26, Indian companies grew 11%, while MNCs grew 14.2% YoY.

Exhibit 1: IPM posted 11% YoY growth in Jan'26



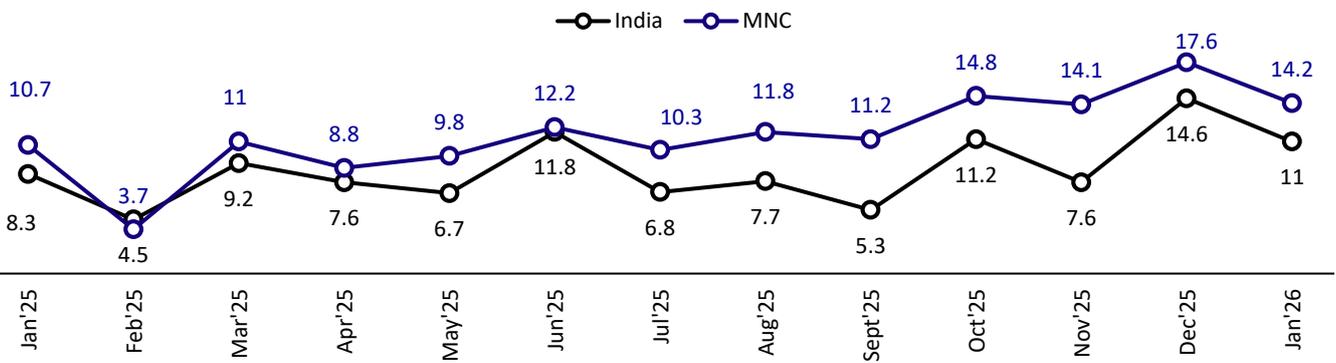
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered YoY growth of 9%/16% in Jan'26



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs reported 11%/14.2% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Jan'26

Exhibit 4: Performance of top companies in Jan'26

Company	MAT Jan'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month Jan'26
				Apr'24	Jul'24	Oct'24	Jan'25	Apr'25	Jul'25	Oct'25	Jan'26	
IPM	2,521	100	9.1	6.3	9.7	6.2	8.8	7.2	8.7	8.7	11.6	11.5
Sun Pharma	203	8.0	11.3	9.2	10.1	9.2	11.6	10.5	10.1	10.2	14.1	13.8
Abbott	159	6.3	7.1	9.9	10.3	8.3	10.3	7.9	7.9	6.3	6.4	5.0
Cipla	142	5.6	8.7	6.2	7.1	5.9	6.3	9.7	6.4	9.1	12.9	15.6
Mankind	120	4.8	7.8	8.9	11.5	4.8	4.7	6.0	10.0	6.3	8.9	9.3
Alkem	98	3.9	7.9	0.9	7.8	3.5	8.1	6.7	8.4	7.3	9.0	10.0
Lupin	86	3.4	9.2	7.4	10.3	6.8	4.7	6.7	6.4	8.5	14.9	15.9
Intas Pharma	95	3.8	12.5	11.7	12.3	10.7	9.1	9.1	10.9	13.0	16.2	16.4
Torrent	116	4.6	9.8	7.9	9.6	8.3	7.3	8.0	8.2	8.2	24.7	50.2
Macleods	83	3.3	9.6	7.1	10.6	0.8	6.8	5.2	8.4	13.8	10.5	12.3
Dr. Reddys	80	3.2	10.1	10.7	9.6	8.1	10.4	6.5	10.5	11.2	13.6	14.5
Zydus	73	2.9	9.9	3.8	11.1	8.4	9.1	8.4	9.6	8.6	12.6	11.5
GSK	55	2.2	5.4	0.4	3.8	-1.5	3.1	0.6	3.8	5.2	12.2	12.5
Glenmark	55	2.2	13.3	13.1	14.4	10.1	8.3	11.6	14.3	13.1	14.3	11.7
IpcA	53	2.1	10.7	15.9	17.0	7.8	14.0	9.6	10.0	10.0	13.1	15.6
Emcure	57	2.3	5.3	8.1	14.4	5.4	5.1	5.4	7.0	2.2	7.0	4.2
Alembic	32	1.3	0.7	-0.7	6.1	-2.4	-0.1	-0.5	0.7	2.3	0.3	-0.2
Eris Life	33	1.3	6.1	8.4	7.6	3.0	2.3	2.1	5.3	7.2	10.9	8.8
Ajanta	20	0.8	11.8	9.4	12.9	9.9	8.9	7.3	12.3	14.1	13.5	15.1

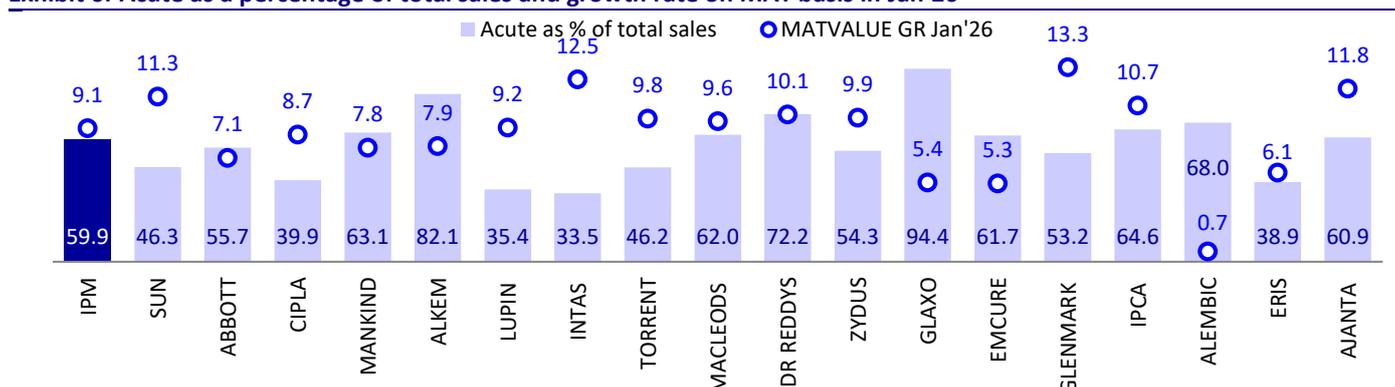
Source: IQVIA, MOFSL

Exhibit 5: Cardiac/Anti-Diabetic/VMN drive growth over Nov-Jan'26

Therapy	MAT Jan'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month Jan'26
				Apr'24	Jul'24	Oct'24	Jan'25	Apr'25	Jul'25	Oct'25	Jan'26	
IPM	2,521	100.0	9.1	6.3	9.7	8.1	8.8	7.2	8.7	8.7	11.6	11.5
Cardiac	336	13.3	13.4	12.3	12.0	11.6	11.5	10.5	12.0	12.9	16.6	15.9
Anti-Infectives	263	10.5	4.8	-2.9	11.1	7.6	6.3	3.7	4.7	4.8	4.1	5.7
Gastro Intestinal	263	10.4	6.5	6.4	12.5	9.5	8.9	9.0	7.6	3.5	8.4	7.1
Anti Diabetic	227	9.0	10.9	7.7	7.8	9.0	8.4	6.6	8.4	11.7	15.7	15.6
Respiratory	203	8.1	11.2	-3.6	4.8	-0.8	6.4	5.6	8.5	16.7	10.7	11.0
Pain / Analgesics	197	7.8	6.9	5.9	9.5	8.6	9.3	5.2	5.8	5.9	9.0	10.3
Vitamins/Minerals/Nutrients	197	7.8	8.7	7.5	9.9	9.0	9.7	6.9	7.2	7.6	12.3	12.5
Derma	172	6.8	6.3	10.0	9.7	10.2	11.4	6.5	5.9	4.2	8.9	8.8
Neuro / Cns	153	6.1	9.9	8.9	9.0	8.6	8.7	8.6	9.6	9.0	12.2	11.5
Gynaec.	121	4.8	7.4	5.7	6.0	4.8	4.2	3.9	5.2	6.8	12.5	11.1
Antineoplast/Immunomodulator	74	2.9	21.1	21.4	18.2	11.8	11.4	11.0	14.2	24.0	30.1	30.9
Ophthal / Otologicals	48	1.9	8.3	4.6	-0.1	1.7	11.5	7.6	8.0	7.0	10.2	9.6
Urology	58	2.3	11.7	14.4	13.4	13.2	13.9	12.9	11.8	10.7	12.7	10.8
Hormones	39	1.5	10.0	4.4	6.0	5.5	6.0	6.6	7.5	10.7	12.0	11.8

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

Exhibit 6: Acute as a percentage of total sales and growth rate on MAT basis in Jan'26



Source: MOFSL, IQVIA



Sun Pharma

Secondary sales grew 13.8% YoY in Jan'26 vs. 19.1% in Dec'25. Robust growth in Pantocid/Rosuvastatin; strong growth in all other major brands; Volini and Moxclav posted a decline.

Strong growth in Anti-Diabetic/Cardiac/Neuro was partially offset by decline in Anti-Infectives.

Price and volume growth drove majority of the growth for MAT Jan'26 basis.

Exhibit 7: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		2,02,740	11.3	100.0	14.2	13.8
Rosuvastatin	Cardiac	5,790	13.3	32.5	20.9	23.0
Levipil	Neuro / Cns	4,621	9.6	36.7	16.2	17.2
Gemer	Anti Diabetic	3,635	7.4	9.9	12.4	11.0
Susten	Gynaec.	3,549	14.4	34.3	15.6	15.0
Pantocid	Gastro Intestinal	3,469	14.3	20.4	26.9	30.9
Pantocid-D	Gastro Intestinal	3,199	11.1	17.5	16.5	13.4
Volini	Pain / Analgesics	3,137	-5.7	30.2	-4.3	-5.7
Sompraz-D	Gastro Intestinal	3,041	14.9	28.5	15.3	20.7
Montek-Lc	Respiratory	2,977	21.1	20.3	24.3	29.3
Moxclav	Anti-Infectives	2,590	5.2	5.2	-0.2	-1.6

Three-months: Nov-Jan'26

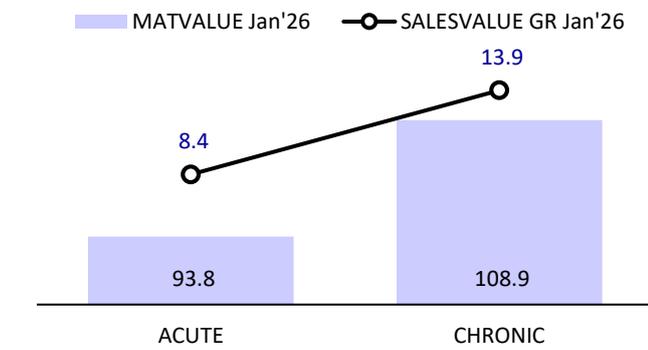
Source: IQVIA, MOFSL

Exhibit 8: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	11.3	14.2	13.8
Neuro / Cns	17.5	12.1	16.5	15.7
Cardiac	17.1	12.8	18.0	18.2
Gastro Intestinal	13.3	12.0	15.3	14.4
Anti Diabetic	8.1	16.6	20.1	20.4
Pain / Analgesics	7.8	9.1	11.6	12.0
Anti-Infectives	7.7	2.8	0.3	-0.4

Source: IQVIA, MOFSL

Exhibit 9: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 10: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL

Cipla

Cipla

Exhibit 11: Top 10 drugs

Secondary sales grew 11.0% YoY in Jan'26 vs. 15.3% YoY in Dec'25. Exceptional growth in Montair-Lc/ Dytor and strong growth in Foracort/Budecort partially offset by decline in Aerocort/Asthalin.

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		1,42,372	8.7	100.0	10.6	11.0
Foracort	Respiratory	10,104	12.7	60.9	21.7	21.6
Duolin	Respiratory	6,436	14.9	84.6	13.5	5.7
Budecort	Respiratory	5,393	10.2	80.0	13.4	19.4
Dytor	Cardiac	4,089	27.4	87.9	29.0	29.6
Montair-Lc	Respiratory	3,635	20.4	20.6	30.8	34.9
Asthalin	Respiratory	3,198	10.5	99.4	5.5	-4.1
Ibugesic Plus	Pain / Analgesics	2,922	10.8	71.6	1.3	9.5
Seroflo	Respiratory	2,903	-6.4	71.1	0.0	6.8
Aerocort	Respiratory	2,446	11.3	95.5	14.2	-6.5
Urimax-D	Urology	2,409	14.6	45.5	8.9	11.2

Three-months: Nov-Jan'26

Source: IQVIA, MOFSL

Cipla exhibited strong 30% YoY growth in anti-diabetes segment in Jan'26

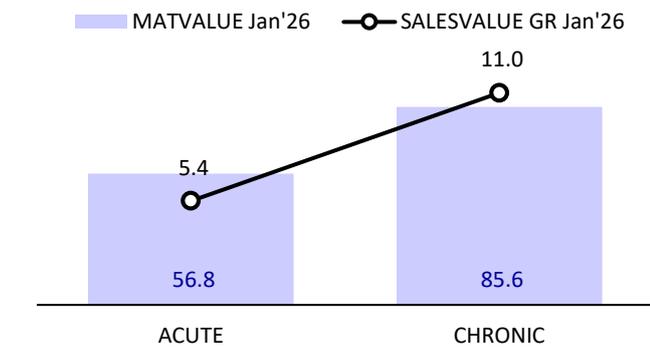
Overall growth was led by pricing benefit followed by volume growth and new launches on MAT Jan'26 basis.

Exhibit 12: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	8.7	10.6	11.0
Respiratory	37.5	10.9	12.6	11.9
Anti-Infectives	13.6	5.4	6.1	9.4
Cardiac	11.7	13.5	15.7	13.0
Pain / Analgesics	5.3	6.4	-0.7	5.2
Anti Diabetic	5.3	15.5	26.9	30.0
Gastro Intestinal	5.1	0.0	-0.1	-0.2

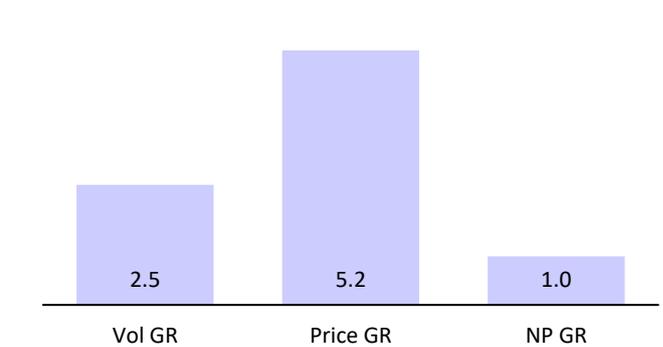
Source: IQVIA, MOFSL

Exhibit 13: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 14: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Zydus Lifesciences

Exhibit 15: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		72,560	9.9	100.0	12.7	11.5
Lipaglyn	Cardiac	3,188	45.3	61.0	44.3	38.7
Deriphyllin	Respiratory	2,336	11.2	99.5	20.5	9.3
Atorva	Cardiac	2,175	22.9	22.1	15.7	20.1
Monotax	Anti-Infectives	1,387	5.4	8.4	-5.2	-3.5
Formonide	Respiratory	1,282	6.4	7.7	7.3	6.7
Amicin	Anti-Infectives	1,264	-3.9	15.3	-0.4	2.6
Skinlite	Derma	1,069	-0.3	32.7	12.6	13.1
Dexona	Hormones	993	-4.1	67.2	-3.4	0.6
Bilypsa	Cardiac	978	35.8	18.7	46.7	47.0

Three-months: Nov-Jan'26

Source: IQVIA, MOFSL

Exhibit 16: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100	9.9	12.7	11.5
Cardiac	15.8	20.4	21.1	21.2
Respiratory	14.2	13.2	16.9	12.5
Anti-Infectives	12.2	2.5	-4.5	-6.4
Gastro Intestinal	9.2	3.1	4.1	0.1
Antineoplast/Immunomodulator	9.2	30.4	42.0	47.9
Pain / Analgesics	7.6	8.0	8.0	3.8

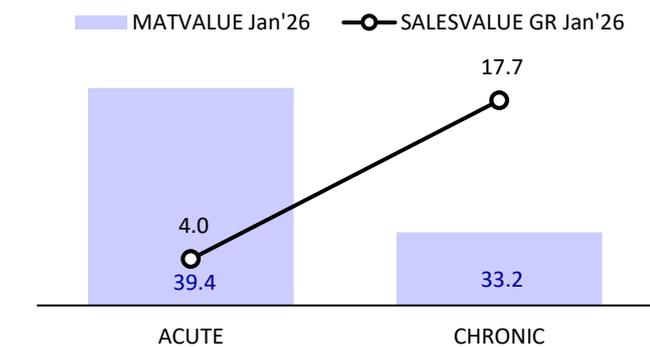
Source: IQVIA, MOFSL

Secondary sales grew by 11.5% YoY in Jan'26 vs. 17.0% in Dec'25. Double-digit performance in Bilypsa/Lipaglyn/Atorva; weak performance in Dexona/Amicin and decline in Monotax.

Strong performance in Antineoplast/Cardiac/Respiratory was partially offset by decline in AI and muted performance in Gastro.

Overall growth was driven by key contribution from new launches followed by pricing benefit and volume growth on MAT basis in Jan'26.

Exhibit 17: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 18: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Alkem

Secondary sales grew 10.0% YoY in Jan'26 vs. 12.1% in Dec'25. Decline in Taxim-O/A to Z Ns and muted growth in Gemcal/Xone/Pan-D dragged down overall performance despite healthy growth in brands like Sumo-L/Pan/Pipzo in Jan'26.

Muted growth in AI and moderate performance in Neuro offset the double-digit growth in all other therapies.

Price growth and new launches contributed to overall YoY growth on MAT basis in Jan'26.

Exhibit 19: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		97,890	7.9	100	9.0	10.0
Pan	Gastro Intestinal	7,592	12.9	47.2	13.6	16.4
Clavam	Anti-Infectives	6,730	9.7	14.3	11.8	11.3
Pan-D	Gastro Intestinal	6,240	4.0	34.1	1.1	4.9
Taxim-O	Anti-Infectives	3,393	1.1	19.6	-2.2	-2.4
A To Z Ns	Vitamins/Minerals/Nutrients	3,364	8.2	10.3	4.8	-0.5
Uprise-D3	Vitamins/Minerals/Nutrients	2,903	27.4	22.1	20.9	9.9
Pipzo	Anti-Infectives	2,562	11.6	24.7	14.1	12.6
Xone	Anti-Infectives	2,517	-3.8	15.2	-5.4	4.5
Sumo-L	Pain / Analgesics	1,992	20.1	21.8	14.7	23.0
Gemcal	Pain / Analgesics	1,848	2.8	18.2	6.2	3.8

Three-months: Nov-Jan'26

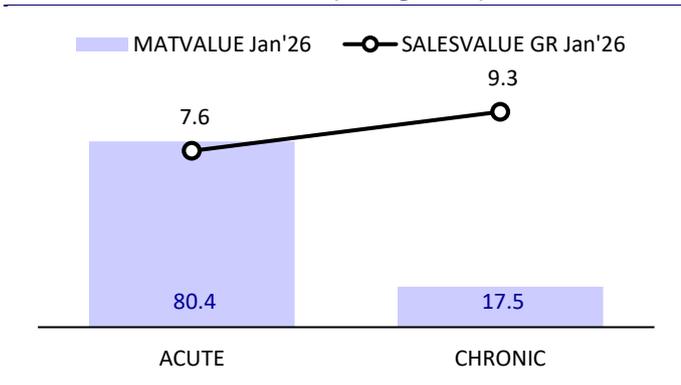
Source: IQVIA, MOFSL

Exhibit 20: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	7.9	9.0	10.0
Anti-Infectives	32.6	3.6	1.2	2.2
Gastro Intestinal	19.9	8.2	9.2	12.1
Vitamins/Minerals/Nutrients	12.6	16.9	20.0	17.7
Pain / Analgesics	10.6	7.9	10.6	12.2
Anti-Diabetic	4.9	12.0	19.8	21.3
Neuro / Cns	3.9	6.7	8.7	6.8

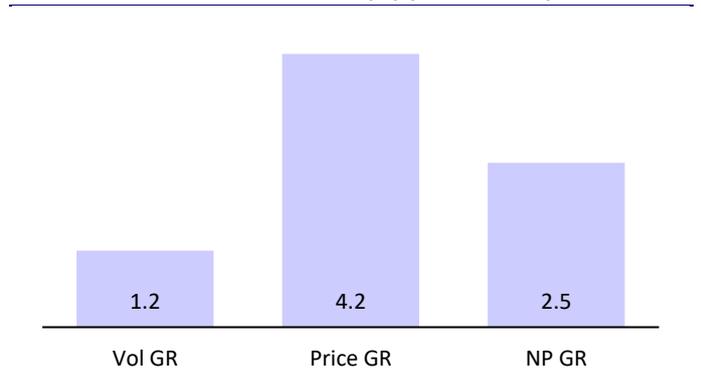
Source: IQVIA, MOFSL

Exhibit 21: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 22: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Lupin

Exhibit 23: Top 10 drugs

Lupin's secondary sales grew 15.9% YoY in Jan'26 vs. 17% YoY in Dec'25. Among the top 10 drugs, robust growth in Huminsulin/ Novostat/ Ivabrad/Cetil led to the overall outperformance despite a decline in Rablet-D and weak performance in Signoflam.

Exceptional performance in Cardiac, strong growth in Respiratory/Anti-Diabetic/Gynaec; moderate performance in Gastro/AI.

Overall growth was led by volume growth and pricing benefit on MAT Jan'26 basis.

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		86,200	9.2	100.0	15.0	15.9
Gluconorm-G	Anti Diabetic	3,865	8.2	10.6	14.8	14.5
Budamate	Respiratory	2,826	14.8	17.0	15.7	12.0
Huminsulin	Anti Diabetic	2,544	18.9	10.0	33.7	43.6
Ivabrad	Cardiac	1,761	12.4	60.0	21.2	21.1
Rablet-D	Gastro Intestinal	1,423	12.6	11.1	5.1	-3.3
Tonact	Cardiac	1,136	5.0	11.6	8.3	7.7
Telekast-L	Respiratory	1,066	13.8	6.7	16.4	18.0
Cetil	Anti-Infectives	990	14.5	8.4	19.3	17.8
Signoflam	Pain / Analgesics	952	3.9	8.8	4.4	3.0
Novostat	Cardiac	915	16.3	5.1	18.4	21.2

Three-months: Nov-Jan'26

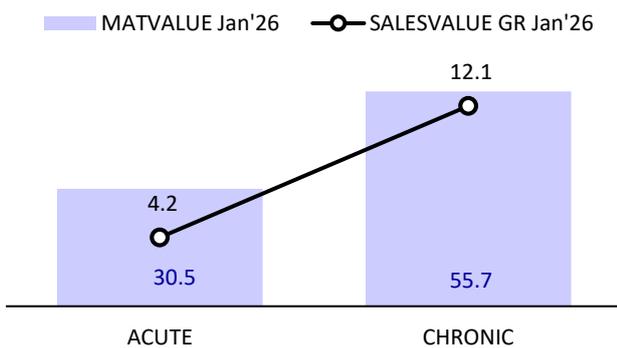
Source: IQVIA, MOFSL

Exhibit 24: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	9.2	15.0	15.9
Cardiac	24.3	15.5	22.5	25.0
Anti-Diabetic	20.2	6.9	13.9	16.4
Respiratory	15.3	15.6	20.4	21.4
Gastro Intestinal	8.6	6.2	7.6	4.8
Anti-Infectives	6.5	3.6	7.4	6.8
Gynaec.	4.9	5.1	14.2	13.6

Source: IQVIA, MOFSL

Exhibit 25: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 26: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 12.5% YoY in Jan'26 vs. 12.7% YoY in Dec'25. Significant growth in Infanrix Hexa/ Neosporin and healthy growth in Calpol/T-Bact/Ccm/Ceftum was partially offset by decline in Betnovate-C in Jan'26.

Outperformance in Vaccines/ Pain drove the growth, partially offset by moderate growth in Hormones/AI.

GSK reported price-driven growth; however, overall YoY growth was impacted by volume contraction and limited traction from new product launches in MAT Jan'26.

Exhibit 27: Top 10 drugs

Drug	Therapy	MAT Jan'26		Growth (%)		
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		55,214	5.4	100.0	12.2	12.5
Augmentin	Anti-Infectives	9,292	10.6	24.2	14.0	10.6
Calpol	Pain / Analgesics	4,398	2.6	28.1	11.4	19.8
T-Bact	Derma	4,261	9.8	79.3	18.6	19.4
Ceftum	Anti-Infectives	2,970	19.0	31.9	15.1	15.9
Eltroxin	Hormones	2,688	3.9	20.4	8.9	4.9
Betnovate-N	Derma	2,588	-5.1	99.9	11.0	10.3
Betnovate-C	Derma	2,573	-4.0	99.9	-0.2	-1.3
Neosporin	Derma	2,311	11.5	93.4	22.5	29.3
Infanrix Hexa	Vaccines	1,930	3.1	44.2	26.7	41.9
Ccm	Vitamins/Minerals/Nutrients	1,720	8.5	14.1	15.7	17.1

Three-months: Nov-Jan'26

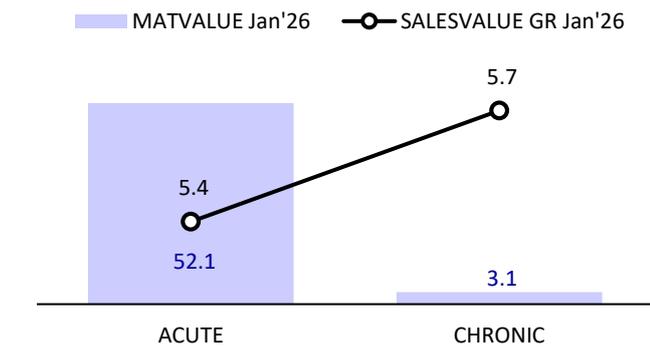
Source: IQVIA, MOFSL

Exhibit 28: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	5.4	12.2	12.5
Derma	28.5	2.3	8.4	8.8
Anti-Infectives	25.1	9.9	11.5	8.4
Vaccines	13.1	9.4	29.9	34.0
Pain / Analgesics	10.5	2.3	9.4	15.0
Hormones	7.3	1.1	9.2	8.1
Vitamins/Minerals/Nutrients	6.5	7.0	12.4	9.6

Source: IQVIA, MOFSL

Exhibit 29: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 30: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Glenmark Pharma

Glenmark's secondary sales grew 11.7% YoY in Jan'26 vs. 18.3% YoY in Dec'25. Decline in Ascoril + and muted growth in Candid-B/Telma-H/Ascoril D Plus dragged the overall growth despite exceptional performance in Milibact and strong growth in Candid/Telma in Jan'26.

Significant growth in Antineoplast/AI/Cardiac led overall YoY growth, which was partially offset by a decline in Anti-diabetic in Jan'26.

Overall performance was driven by both price and volume growth on MAT basis in Jan'26.

Exhibit 31: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		55,324	13.3	100.0	14.3	11.7
Telma	Cardiac	6,088	19.6	42.8	20.6	15.8
Telma-H	Cardiac	4,554	17.1	43.1	12.6	1.2
Telma-Am	Cardiac	4,211	13.4	31.0	14.0	10.1
Ascoril-Ls	Respiratory	3,093	19.5	25.9	8.4	6.6
Candid	Derma	2,427	8.4	65.8	18.1	20.6
Candid-B	Derma	1,758	3.4	83.9	4.8	0.3
Alex	Respiratory	1,436	8.6	5.4	10.2	8.1
Milibact	Anti-Infectives	1,434	27.2	11.1	32.0	38.2
Ascoril +	Respiratory	1,294	5.5	5.1	-0.5	-1.9
Ascoril D Plus	Respiratory	1238	8.5	4.8	3.7	4.3

Three-months: Nov-Jan'26

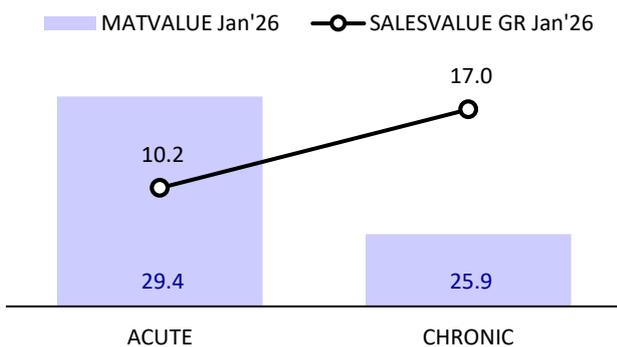
Source: IQVIA, MOFSL

Exhibit 32: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	13.3	14.3	11.7
Cardiac	34.7	17.4	18.1	12.3
Derma	24.6	8.8	9.4	6.8
Respiratory	21.6	15.8	11.0	10.7
Anti-Infectives	9.0	13.2	23.7	30.8
Anti Diabetic	4.3	-6.1	-2.6	-5.3
Antineoplast/Immunomodulator	1.5	61.2	80.9	82.0

Source: IQVIA, MOFSL

Exhibit 33: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 34: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Dr. Reddy's Laboratories

Secondary sales grew 13.2% YoY in Jan'26 vs. 15.4% YoY in Dec'25. Overall growth was led by outperformance in Ketorol/Econorm/Hexaxim/ Venusia and strong growth in Omez D+/Zedex/Atarax, partly offset by muted growth in Omez.

Robust performance in Pain/Cardiac, and double-digit growth in other therapies, except Vaccines, in Jan'26.

Price growth followed by new launches led overall growth despite muted volume growth on MAT basis in Jan'26.

Exhibit 35: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		80,289	10.1	100.0	12.6	13.2
Atarax	Respiratory	2,564	7.8	73.1	16.6	15.2
Ketorol	Pain / Analgesics	2,432	12.7	91.2	24.6	24.5
Voveran	Pain / Analgesics	2,405	0.7	87.3	0.4	9.0
Econorm	Gastro Intestinal	2,378	7.7	91.9	13.2	19.7
Omez	Gastro Intestinal	2,182	-1.2	76.4	0.2	2.2
Hexaxim	Vaccines	2,011	20.9	46.0	22.9	17.5
Venusia	Derma	1,841	15.1	8.5	19.3	17.4
Menactra	Vaccines	1,716	20.5	80.4	20.9	9.0
Zedex	Respiratory	1,701	13.6	21.9	6.8	15.8
Omez D+	Gastro Intestinal	1,644	8.0	15.4	15.0	15.7

* Three-months: Nov-Jan'26

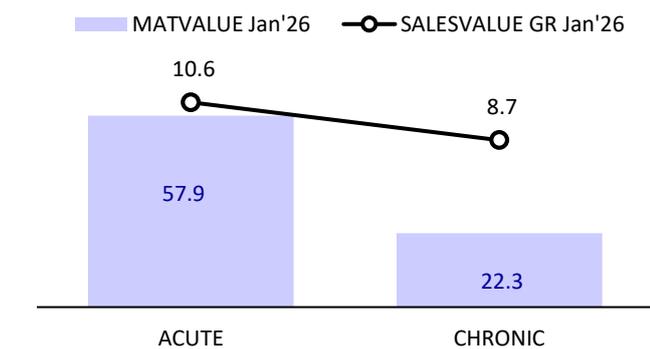
Source: IQVIA, MOFSL

Exhibit 36: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100	10.1	12.6	13.2
Gastro Intestinal	15.3	6.0	11.1	12.5
Respiratory	13.8	11.5	10.1	11.4
Pain / Analgesics	10.4	10.3	19.2	22.5
Cardiac	9.1	7.4	14.1	14.3
Vaccines	7.9	14.7	12.0	6.2
Derma	7.8	11.4	13.3	10.7

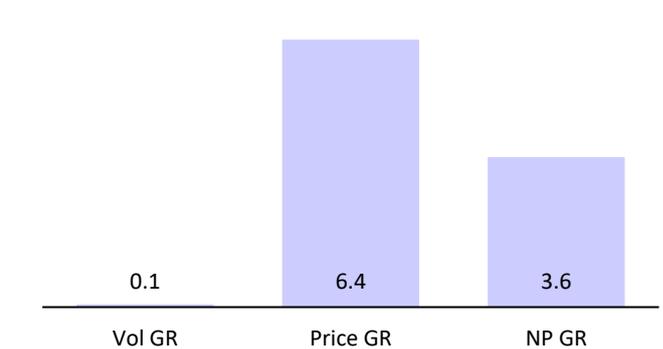
Source: IQVIA, MOFSL

Exhibit 37: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 38: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Torrent Pharma

Secondary sales grew 11.3% YoY in Jan'26 vs. 15.5% YoY in Dec'25. Sharp decline in Rantac/Metrogyl and moderate growth in Shelcal dragged overall growth despite outperformance in Nikoran/Nicardia/Cilacar/Chymoral and double-digit growth in other major brands in Jan'26.

Moderate performance in Gastro/Anti-Diabetic led to overall muted performance despite strong growth in VMN/Pain in Jan'26.

Growth was majorly driven by price hikes and volume growth on MAT Jan'26 basis.

Exhibit 39: Top 10 drugs

Drug	Therapy	MAT Jan'26		Growth (%)		
		Value (INR m)	Growth (%)	Market share (%)	Last 3M Jan'26	
Total		1,16,384	9.8	100.0	11.4	11.3
Cilacar	Cardiac	5,285	16.3	55.0	23.1	21.5
Shelcal	Vitamins/Minerals/Nutrients	3,518	2.3	33.9	14.5	18.7
Chymoral	Pain / Analgesics	3,446	6.3	88.7	18.6	21.5
Rantac	Gastro Intestinal	3,348	-5.8	36.5	-13.2	-18.8
Cilacar-T	Cardiac	2,758	28.3	37.1	30.9	22.2
Nexpro-Rd	Gastro Intestinal	2,690	14.1	25.2	13.3	14.0
Nikoran	Cardiac	2,524	18.3	53.2	23.9	27.2
Nicardia	Cardiac	2,496	24.7	94.6	25.6	21.8
Shelcal Xt	Vitamins/Minerals/Nutrients	2,383	2.6	19.5	8.9	8.9
Metrogyl	Anti-Parasitic	2,337	5.8	78.9	-6.4	-9.2

Three-months: Nov-Jan'26 Source: IQVIA, MOFSL

Exhibit 40: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	9.8	11.4	11.3
Cardiac	32.8	14.2	13.9	17.2
Gastro Intestinal	19.3	8.1	14.4	6.5
Neuro / Cns	11.2	11.1	18.4	12.2
Vitamins/Minerals/Nutrients	7.5	7.2	34.1	18.6
Anti Diabetic	7.0	10.9	21.4	8.9
Pain / Analgesics	6.1	6.9	26.7	17.8

Source: IQVIA, MOFSL

Exhibit 41: Acute vs. Chronic (MAT growth)

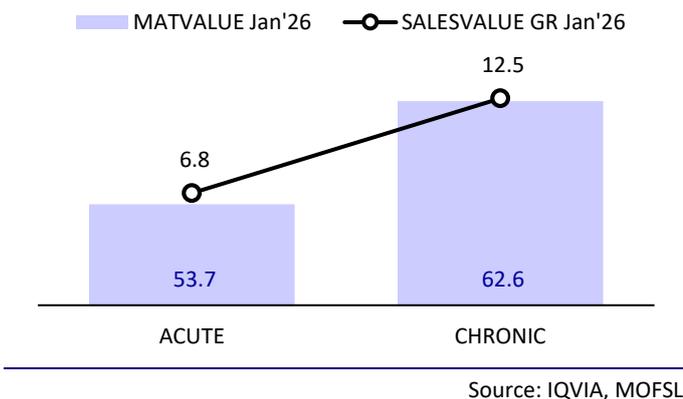
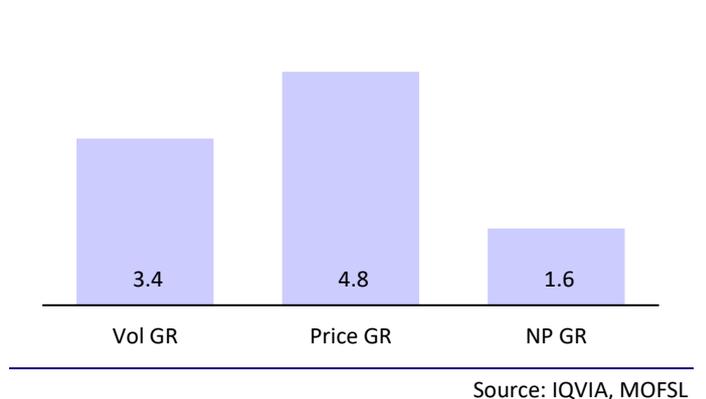


Exhibit 42: Growth distribution (%) (MAT Jan'26)





Alembic Pharmaceuticals

Exhibit 43: Top 10 drugs

Secondary sales fell 0.2% YoY in Jan'26 vs. a growth of 4.6% YoY in Dec'25. Among the top 10 drugs, decline in Althrocin/Azithral/Wikoryl and subdued performance in Gestofit/Richar Cr/ Brozeet-Ls/Tellzy-Am dragged the overall performance despite robust growth in Cetanil-T in Jan'26

Decline in Gastro/AI/ Respiratory/Anti-Diabetic dragged overall growth for Jan'26.

Volume decline impacted YoY growth despite price growth for MAT Jan'26.

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		32321	0.7	100.0	0.3	-0.2
Azithral	Anti-Infectives	4264	1.3	29.6	-4.7	-8.2
Wikoryl	Respiratory	1295	5.4	8.4	-1.8	-0.2
Althrocin	Anti-Infectives	1160	-12.2	85.1	-11.8	-11.6
Gestofit	Gynaec.	1155	8.7	11.2	5.5	1.1
Crina-Ncr	Gynaec.	969	12.2	29.0	10.8	9.3
Isofit	Gynaec.	882	20.0	6.4	17.0	10.7
Brozeet-Ls	Respiratory	770	7.0	6.5	1.0	1.8
Tellzy-Am	Cardiac	650	0.2	4.8	1.8	2.1
Cetanil-T	Cardiac	650	19.9	8.7	20.0	17.0
Richar Cr	Gynaec.	634	-0.6	3.7	0.0	1.2

* Three-months: Nov-Jan'26

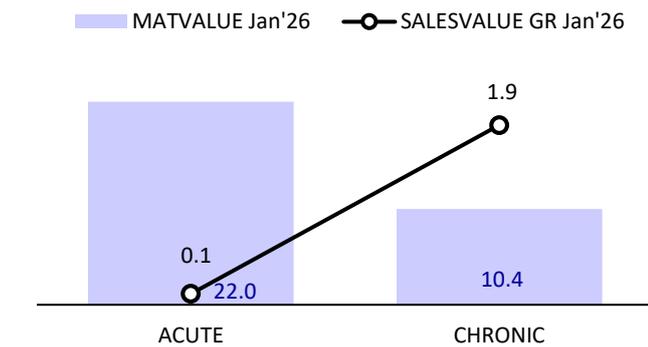
Source: IQVIA, MOFSL

Exhibit 44: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	0.7	0.3	-0.2
Anti-Infectives	19.9	-1.6	-6.5	-8.8
Cardiac	16.5	3.8	5.4	4.5
Gynaec.	15.9	5.0	9.4	7.6
Respiratory	13.1	3.5	-2.2	-1.4
Gastro Intestinal	9.6	-9.2	-9.4	-9.0
Anti Diabetic	8.3	0.8	0.5	-0.9

Source: IQVIA, MOFSL

Exhibit 45: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 46: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Ipca Laboratories

Secondary sales grew 15.6% YoY in Jan'26 vs. 15.3% YoY in Dec'25. Robust growth in Folitrax/Tfct-Nib/ Ctd-T/Ctd/Zerodol-Sp were the outperformers, which led the overall growth in Jan'26.

Exhibit 47: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		52664	10.7	100.0	13.1	15.6
Zerodol-Sp	Pain / Analgesics	6749	12.1	62.5	16.5	20.4
Zerodol-P	Pain / Analgesics	3139	5.5	51.1	6.8	12.3
Hcqs	Pain / Analgesics	2113	5.9	82.6	2.8	8.2
Folitrax	Antineoplast/Immunomodulator	1761	23.2	85.6	30.3	31.3
Zerodol-Th	Pain / Analgesics	1360	5.1	60.1	7.1	7.2
Ctd-T	Cardiac	1353	16.8	21.3	22.0	26.3
Solvin Cold	Respiratory	1068	16.5	7.4	18.8	13.8
Tfct-Nib	Pain / Analgesics	927	14.3	23.5	30.6	27.0
Ctd	Cardiac	907	12.3	98.2	18.2	22.6
Saaz	Gastro Intestinal	825	17.5	59.3	16.5	18.4

* Three-months Nov-Jan'26

Source: IQVIA, MOFSL

Strong performance in all therapies, except Anti-Infectives, led growth in Jan'26.

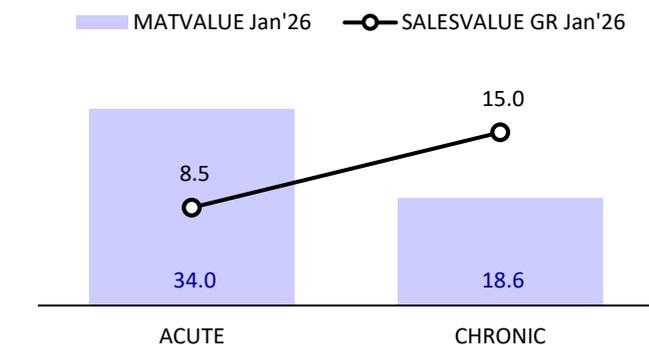
Exhibit 48: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	10.7	13.1	15.6
Pain / Analgesics	38.7	10.3	12.6	15.9
Cardiac	12.8	9.8	13.5	15.8
Anti-Infectives	6.9	3.7	3.5	4.3
Antineoplast/Immunomodulator	6.3	27.2	31.4	28.7
Derma	5.5	6.0	12.0	15.1
Gastro Intestinal	5.0	11.3	11.1	12.2

Price and volume were the key growth drivers on MAT basis in Jan'26.

Source: IQVIA, MOFSL

Exhibit 49: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 50: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Eris Lifesciences

Secondary sales grew 6.9% YoY in Jan'26 vs. 16.3% YoY in Dec'25. Sharp double-digit decline in Antineoplast and a fall in VMN/Glimisave-M/ Zomelis-Met led to subdued performance despite strong growth in Insugen.

Sharp Decline in Antineoplast led to moderate growth despite growth in Cardiac/Anti-Diabetic/Derma in Jan'26.

Growth was driven by price hikes and new launches on MAT basis in Jan'26.

Exhibit 51: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		32776	6.1	100.0	10.0	6.9
Renerve Plus	Vitamins/Minerals/Nutrients	1477	3.8	10.5	4.3	6.7
Glimisave Mv	Anti Diabetic	1428	2.7	10.6	3.4	2.2
Insugen	Anti Diabetic	1262	29.5	5.0	25.8	31.3
Basalog	Anti Diabetic	1113	10.2	8.8	8.5	4.4
Glimisave-M	Anti Diabetic	984	-1.4	2.7	-2.4	-3.7
Cyblex Mv	Anti Diabetic	551	20.0	51.6	19.4	17.6
Eritel Ln	Cardiac	532	13.4	7.2	18.1	16.2
Hertraz	Antineoplast/Immunomodulator	469	85.0	7.8	112.8	-53.4
Remylin D	Vitamins/Minerals/Nutrients	443	-6.6	9.6	-0.9	-7.2
Zomelis-Met	Anti Diabetic	416	-9.8	4.5	-4.3	-3.3

* Three-months: Nov-Jan'26

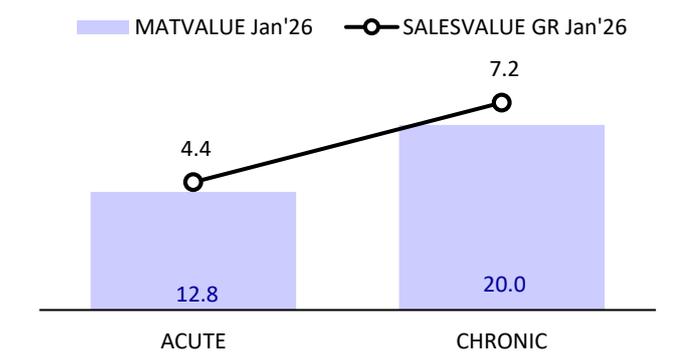
Source: IQVIA, MOFSL

Exhibit 52: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	6.1	10.0	6.9
Anti Diabetic	33.3	9.7	11.7	10.2
Cardiac	15.7	6.8	14.5	15.8
Derma	13.2	13.0	13.3	10.1
Vitamins/Minerals/Nutrients	11.7	-0.1	8.2	8.3
Antineoplast/Immunomodulator	6.4	5.8	23.0	-14.0
Gynaec.	4.8	7.1	18.3	11.8

Source: IQVIA, MOFSL

Exhibit 53: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 54: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Abbott India

Exhibit 55: Top 10 drugs

Secondary sales grew 5% YoY in Jan'26 vs. 8.9% in Dec'25. Among the top 10 drugs, decline in Mixtard/Rybelsus/Influvac/ Novomix with muted growth in Udiliv dragged the overall performance for Abbott despite strong growth in Ryzodeg and Thyronorm, leading to underperformance in Jan'26.

Decline in Anti-Diabetic and subdued AI led to contraction in Jan'26.

Overall growth on MAT basis was mainly driven by price hikes followed by new product launches and volume growth in Jan'26.

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		159068	7.1	100.0	6.4	5.0
Thyronorm	Hormones	7449	13.3	56.4	13.8	12.0
Udiliv	Hepatoprotectives	7295	14.0	52.2	7.2	-0.8
Ryzodeg	Anti Diabetic	6950	11.6	27.4	13.9	13.8
Mixtard	Anti Diabetic	6602	-19.3	26.0	-35.8	-39.4
Rybelsus	Anti Diabetic	4784	22.5	32.1	-8.1	-14.8
Duphaston	Gynaec.	4033	7.1	29.3	10.5	5.9
Duphalac	Gastro Intestinal	3896	8.2	55.8	1.8	0.1
Cremaffin Plus	Gastro Intestinal	3774	9.4	51.4	12.6	7.8
Novomix	Anti Diabetic	3558	-4.0	14.0	-4.1	-1.2
Influvac	Vaccines	3535	21.6	63.4	12.1	-1.9

* Three-months: Nov-Jan'26

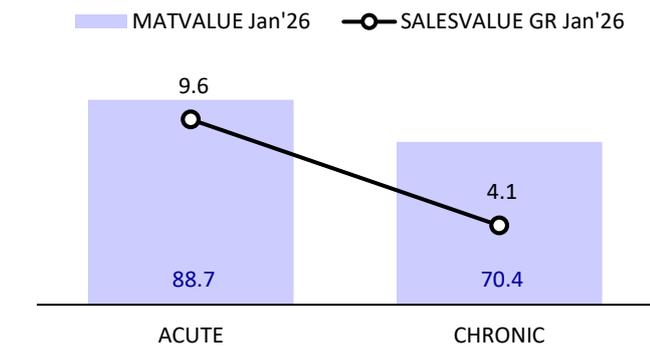
Source: IQVIA, MOFSL

Exhibit 56: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	7.1	6.4	5.0
Anti Diabetic	23.8	-1.0	-4.7	-5.3
Gastro Intestinal	15.7	13.8	18.9	17.6
Vitamins/Minerals/Nutrients	8.9	9.2	13.7	12.6
Anti-Infectives	7.7	5.0	-1.6	2.8
Cardiac	7.2	14.9	15.1	10.7
Hormones	6.8	11.3	12.6	10.1

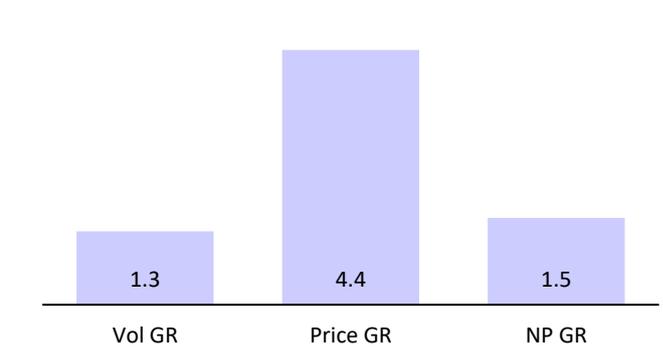
Source: IQVIA, MOFSL

Exhibit 57: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 58: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Mankind Pharma

Exhibit 59: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		1,19,912	7.8	100.0	8.9	9.3
Manforce	Urology	5,892	10.3	72.1	10.7	4.8
Moxikind-Cv	Anti-Infectives	4,092	4.6	11.6	2.2	2.4
Amlokind-At	Cardiac	2,975	11.1	39.3	8.5	7.2
Unwanted-Kit	Gynaec.	2,600	6.1	57.9	0.9	-4.4
Prega News	Others	2,371	4.5	81.6	14.1	33.4
Dydroboon	Gynaec.	2,330	3.5	16.9	16.3	17.7
Gudcef	Anti-Infectives	2,121	4.4	17.5	0.0	3.0
Glimestar-M	Anti Diabetic	2,075	6.1	5.7	6.5	2.3
Telmikind-Am	Cardiac	2,058	23.4	15.1	23.2	18.6
Candiforce	Derma	2,021	1.5	19.7	-0.6	9.0

* Three-months: Nov-Jan'26

Source: IQVIA, MOFSL

Mankind's secondary sales grew 9.3% YoY in Jan'26 vs. 12.5% in Dec'25. Decline in Unwanted-Kit and moderate growth in several products like Glimestar-M/Moxikind-Cv /Gudcef/Manforce offset by strong performance in Prega News/Telmikind-Am in Jan'26.

Subdued performance in Anti-Infectives/Gastro partially offset by double-digit performance in VMN/Anti-Diabetic/Cardiac.

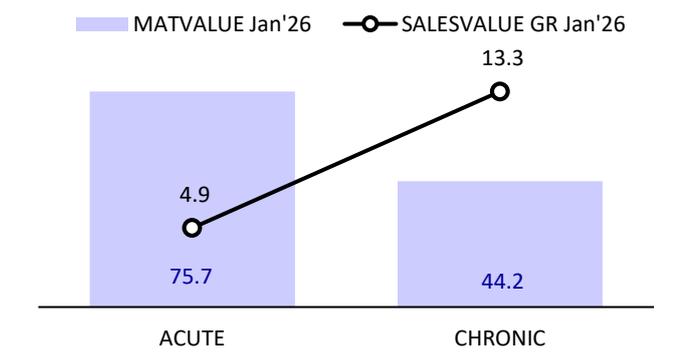
Overall growth was driven by price hikes followed by volume growth & new launches on MAT basis in Jan'26.

Exhibit 60: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	7.8	8.9	9.3
Cardiac	15.5	15.9	15.1	12.6
Anti-Infectives	13.2	3.2	1.2	2.9
Gynaec.	10.5	6.1	14.1	11.9
Gastro Intestinal	9.4	2.6	8.0	8.7
Anti Diabetic	8.5	12.6	13.1	12.6
Vitamins/Minerals/Nutrients	8.5	7.1	9.9	13.2

Source: IQVIA, MOFSL

Exhibit 61: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 62: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Macleods Pharma

Secondary sales grew 12.3% YoY in Jan'26 vs. 13% in Dec'25. Superior performance in Maczone-Plus/Megalis/Geminor-M/Omnacortil offset by moderation in Panderm++/Defcort /It-Mac/Sensiclav in Jan'26.

Broad-based double-digit growth across all major therapies, except Pain, in Jan'26.

Price hikes and volume growth were the key growth drivers for MAT Jan'26 basis.

Exhibit 63: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		83,325	9.6	100.0	10.5	12.3
Meromac	Anti-Infectives	2,764	6.3	18.1	9.7	11.2
Thyrox	Hormones	2,658	13.3	20.1	14.4	10.8
Omnacortil	Hormones	2,366	18.1	65.6	12.4	15.3
Panderm ++	Derma	1,705	-6.8	49.2	2.8	8.3
Megalis	Urology	1,675	14.6	60.0	20.1	30.1
Geminor-M	Anti Diabetic	1,652	17.8	4.5	18.6	18.2
It-Mac	Derma	1,594	13.1	15.5	7.9	9.2
Defcort	Hormones	1,587	7.2	52.7	8.3	8.5
Maczone-Plus	Anti-Infectives	1,551	29.3	12.1	17.7	32.8
Sensiclav	Anti-Infectives	1358	5.6	2.6	4.6	10.5

* Three-months: Nov-Jan'26

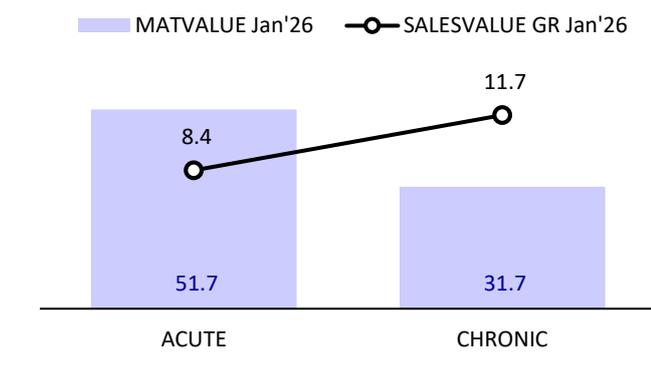
Source: IQVIA, MOFSL

Exhibit 64: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	9.6	10.5	12.3
Anti-Infectives	29.9	10.4	9.9	14.7
Cardiac	13.1	12.7	14.1	12.7
Respiratory	9.6	16.7	15.0	18.2
Hormones	8.9	12.6	10.8	11.3
Pain / Analgesics	7.9	7.4	7.8	6.0
Anti Diabetic	6.2	11.7	12.4	13.2

Source: IQVIA, MOFSL

Exhibit 65: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 66: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Ajanta Pharma

Secondary sales grew 15.1% YoY in Jan'26 vs. 13.5% YoY in Dec'25. Healthy growth in Met XI Trio/Ivrea was offset by muted growth in Atorfit-Cv and decline in Melacare in Jan'26.

Strong double-digit growth registered in all therapies was offset by moderate YoY growth in Cardiac/Derma/Respiratory during Jan'26.

Price hikes/new launches led the overall growth followed by volume growth for MAT Jan'26.

Exhibit 67: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		20249	11.8	100.0	13.5	15.1
Met XI	Cardiac	1749	2.3	23.9	5.3	6.5
Feburic	Pain / Analgesics	969	10.4	19.0	12.2	11.7
Atorfit-Cv	Cardiac	751	-4.4	17.0	-4.3	0.7
Melacare	Derma	722	-8.3	22.1	-2.9	-7.2
Cinod	Cardiac	559	4.6	5.8	4.9	7.1
Met XI Trio	Cardiac	532	11.5	23.4	13.9	22.7
Met XI Am	Cardiac	418	2.7	13.2	9.2	9.4
Rosufit-Cv	Cardiac	383	0.8	9.3	2.9	7.1
Ivrea	Derma	346	11.9	62.4	17.7	18.6
Met XI 3D	Cardiac	321	12.6	25.7	7.5	15.2

* Three-months: Nov-Jan'26

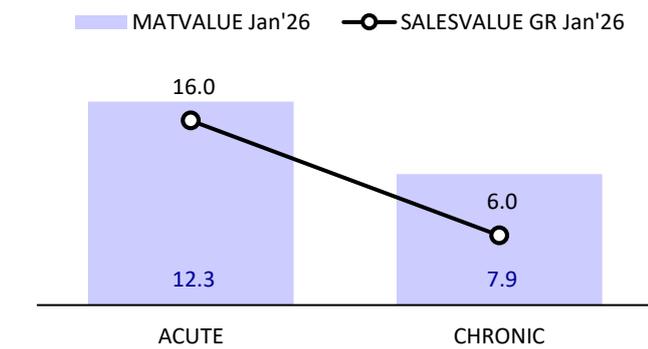
Source: IQVIA, MOFSL

Exhibit 68: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	11.8	13.5	15.1
Cardiac	32.9	5.6	7.2	10.9
Ophthal / Otologicals	27.5	12.8	12.9	15.0
Derma	21.3	13.5	12.4	10.2
Pain / Analgesics	8.9	9.7	16.4	18.6
Anti Diabetic	2.5	18.3	24.6	32.6
Respiratory	1.6	9.8	11.6	9.8

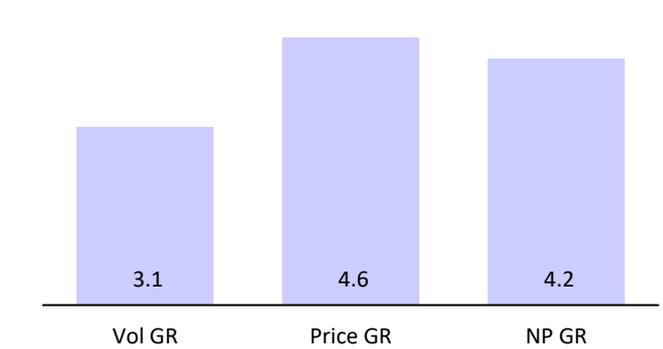
Source: IQVIA, MOFSL

Exhibit 69: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 70: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL



Secondary sales grew 4.2% YoY in Jan'26 vs. 10.4% in Dec'25. Decline in Maxtra/ Metpure-XI/Amaryl-M/ Bevon and subdued performance in Clexane/ Orofer-Xt dragged overall momentum despite strong performance in Orofer Fcm/ Zostum in Jan'26.

Contraction in Cardiac/Anti-Diabetic/Anti-Infectives during Jan'26.

Price hike is the primary growth driver on MAT Jan'26 basis.

Emcure

Exhibit 71: Top 10 drugs

Drug	Therapy	MAT Jan'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Jan'26
Total		56,782	5.3	100.0	7.0	4.2
Orofer-Xt	Gynaec.	2,732	3.7	16.6	-0.3	2.9
Zostum	Anti-Infectives	2,568	15.5	30.6	16.7	13.5
Bevon	Vitamins/Minerals/Nutrients	1,679	2.9	23.0	1.9	-3.7
Amaryl M	Anti Diabetic	1,674	-4.6	4.6	-6.8	-9.2
Orofer Fcm	Gynaec.	1,498	21.1	15.9	28.7	35.5
Maxtra	Respiratory	1,208	2.0	11.7	-11.4	-16.5
Clexane	Cardiac	1,098	4.5	12.9	-7.8	0.7
Metpure-XI	Cardiac	997	3.3	86.2	-5.1	-13.8
Amaryl	Anti Diabetic	825	-1.0	27.0	5.3	7.0
Speggra	Antiviral	786	49.5	30.8	65.6	68.6

* Three-months: Nov-Jan'26

Source: IQVIA, MOFSL

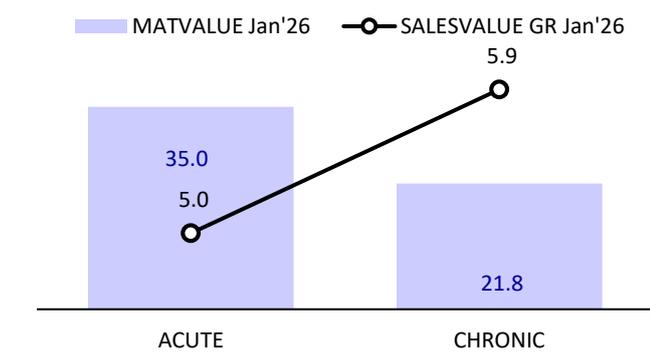
Exhibit 72: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jan'26
Total	100.0	5.3	7.0	4.2
Cardiac	19.2	5.1	3.7	-0.8
Gynaec.	17.7	7.9	8.0	4.1
Anti-Infectives	11.8	4.8	1.0	-0.1
Anti Diabetic	8.0	-6.3	-6.2	-8.3
Pain / Analgesics	6.6	4.7	8.4	1.4
Antineoplast/Immunomodulator	6.2	27.2	61.3	68.1

Three-months: Nov-Jan'26

Source: IQVIA, MOFSL

Exhibit 73: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 74: Growth distribution (%) (MAT Jan'26)



Source: IQVIA, MOFSL

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 & is 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 alternations 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, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt 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.