Performance of top companies in Mar'26

Company	MAT growth (%)	Mar'26 (%)
IPM	9.9	10.7
Abbott	7.8	11.3
Ajanta	13.1	14.5
Alembic	1.1	-1.4
Alkem	8.7	11.1
Cipla	8.5	5.9
Dr Reddys	12.1	18.2
Emcure	5.1	2.4
Eris	7.4	8.0
Glaxo	6.9	7.8
Glenmark	13.6	12.7
Intas	14.0	15.6
Ipca	10.7	11.1
Lupin	10.5	14.6
Macleods	10.4	9.1
Mankind	8.2	11.5
Sanofi	9.7	11.6
Sun	11.8	12.5
Torrent	10.5	11.3
Zydus	10.1	10.8

IPM sustains healthy growth, driven by chronic therapies

- The Indian pharma market (IPM) grew 11% YoY in Mar'26, in line with 12% in Feb'26 and 10% in Mar'25.
- Growth was driven by strong outperformance in Cardiac, Anti-diabetic, VMN, and Pain therapies, which exceeded overall IPM growth by 400bp, 300bp, 200bp, and 100bp, respectively, in Mar'26.
- Acute therapies registered 8% YoY growth in Mar'26, a bit softer than 10% YoY in Feb'26 and 9% YoY in Jan'26.
- The chronic therapy segment maintained robust double-digit growth of 14% YoY, supported by increased focus on chronic portfolios amid evolving lifestyle trends in the domestic market.
- For the 12 months ending Mar'26, IPM growth was driven by 2.7%/4.4%/2.8% YoY growth in volumes/prices/new launches.
- Mounjaro remained the top-selling drug in Mar'26 with sales of INR1.2b, followed by Foracort at INR0.9b, according to IQVIA.
- Mixtard continued to decline, reporting a 38% YoY drop in Mar'26, as per IQVIA data.

DRRD/Intas/Lupin/Glenmark outperform in Mar'26

- Among the top 20 pharma companies, DRRD (+18% YoY), Intas (+16%), Lupin (+15%), and Glenmark (+13%) outperformed the overall IPM in Mar'26.
- Emcure (+2% YoY), Cipla (+6%), Eris (+8%), Glaxo (+8%), and Micro (+8%) were the key underperformers during the month.
- DRRD outperformed IPM, driven by double-digit growth across key therapies.
- Lupin outperformed IPM, led by superior growth in Respiratory/Cardiac.
- Corona Remedies reported industry-leading price growth of 9.1% YoY on MAT basis. Glaxo reported the highest volume growth of 6.8% YoY on MAT basis. Zydus posted the highest growth in new launches at 4.9% YoY on MAT basis.

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

- On MAT basis, the industry reported 9.9% growth YoY.
- On MAT basis, chronic therapies posted 13.6% YoY growth, while acute therapies recorded 7.5% YoY growth in Mar'26.
- The acute segment's share in overall IPM stood at 59.6% for MAT Mar'26.
- Cardiac/Anti-Diabetic/Respiratory grew by 14.3%/12.2%/11.8%. AI/Gastro /Derma underperformed IPM by ~510bp/340bp/310bp on YoY basis for 12 months ending in Mar'26.

MNCs continue to outperform domestic companies in YoY growth

- As of Mar'26, Indian pharma companies retained a dominant 83% market share in IPM, with the remainder held by MNCs.
- In terms of growth, Indian companies expanded by 10.1% YoY, while MNCs outpaced them with 13.8% YoY growth in Mar'26.

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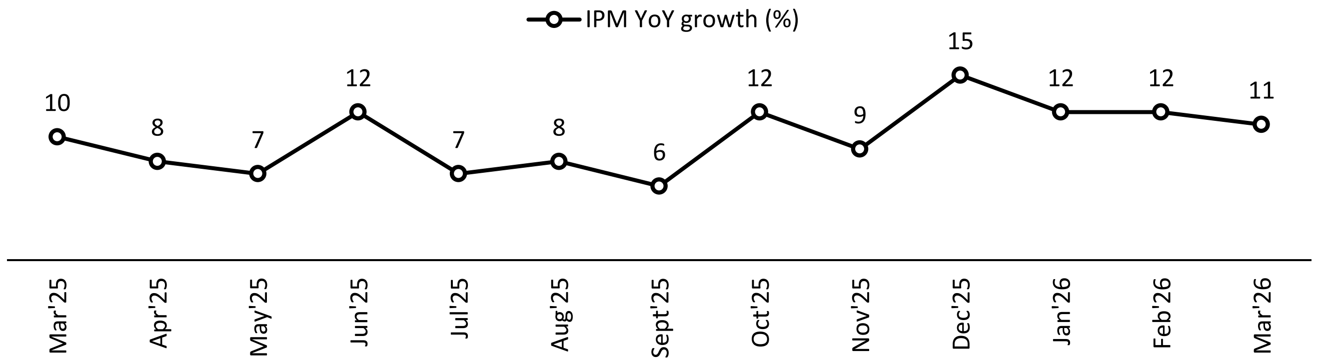
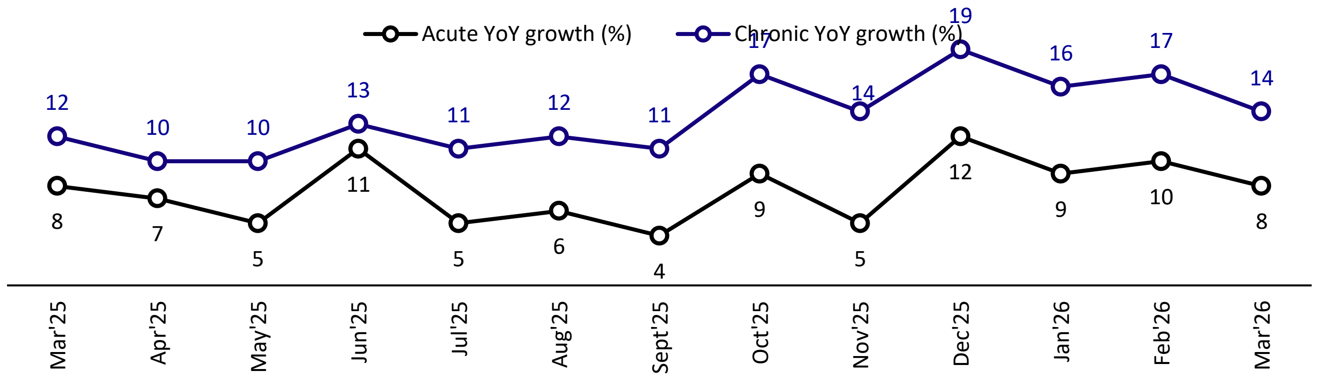
Exhibit 1: IPM posted 11% YoY growth in Mar’26



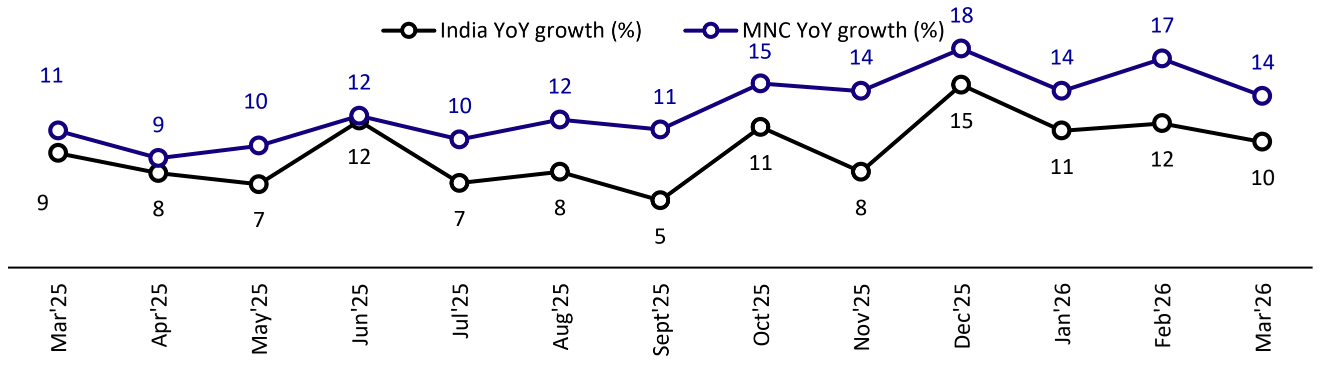
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered 8%/14% YoY growth



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs reported 14%/10% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Mar'26

Exhibit 4: Performance of top companies in Mar'26

Company	MAT Mar'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Mar'26
IPM	2,565	100	9.9	9.0	8.3	7.7	7.5	8.8	7.3	11.9	11.6	10.7
Sun Pharma	207	8.1	11.8	9.2	10.4	10.6	11.0	11.3	7.8	14.7	13.6	12.5
Abbott	162	6.3	7.8	7.8	9.7	10.0	8.4	8.5	6.6	6.8	9.3	11.3
Cipla	144	5.6	8.5	7.4	5.9	6.1	8.7	6.5	7.1	10.6	9.2	5.9
Mankind	122	4.7	8.2	10.8	8.5	5.0	6.1	9.1	6.3	8.8	8.7	11.5
Alkem	100	3.9	8.7	5.9	5.9	5.9	6.0	8.8	6.2	9.3	11.0	11.1
Lupin	88	3.4	10.5	9.8	8.6	6.4	6.2	7.4	5.6	14.2	14.8	14.6
Intas Pharma	97	3.8	14.0	10.9	13.6	9.9	9.7	11.1	9.7	17.5	17.7	15.6
Torrent	119	4.6	10.5	9.0	10.8	9.0	8.6	10.7	7.5	11.7	12.2	11.3
Macleods Pharma	84	3.3	10.4	12.0	3.3	3.7	3.9	7.7	12.6	11.1	9.8	9.1
Dr. Reddys	82	3.2	12.1	8.6	9.4	10.3	5.3	11.0	10.0	12.3	15.2	18.2
Zydus	74	2.9	10.1	9.4	10.8	8.1	9.8	8.7	6.8	13.7	11.0	10.8
GSK	56	2.2	6.9	3.4	0.7	1.3	0.2	3.8	3.0	11.0	9.6	7.8
Glenmark	56	2.2	13.6	15.9	12.3	9.4	10.2	14.7	11.4	16.1	12.5	12.7
Ipca	54	2.1	10.7	14.7	13.4	11.4	13.6	8.6	8.3	12.8	13.6	11.1
Emcure	57	2.2	5.1	6.1	7.3	4.5	5.1	7.3	3.1	6.5	3.7	2.4
Alembic	32	1.3	1.1	5.0	1.3	-1.6	-2.1	2.1	0.1	2.0	0.3	-1.4
Eris Lifesciences	33	1.3	7.4	8.3	4.4	3.5	2.5	4.0	6.4	11.0	8.4	8.0
Ajanta	21	0.8	13.1	11.7	12.3	10.8	7.7	10.6	12.0	14.9	15.1	14.5

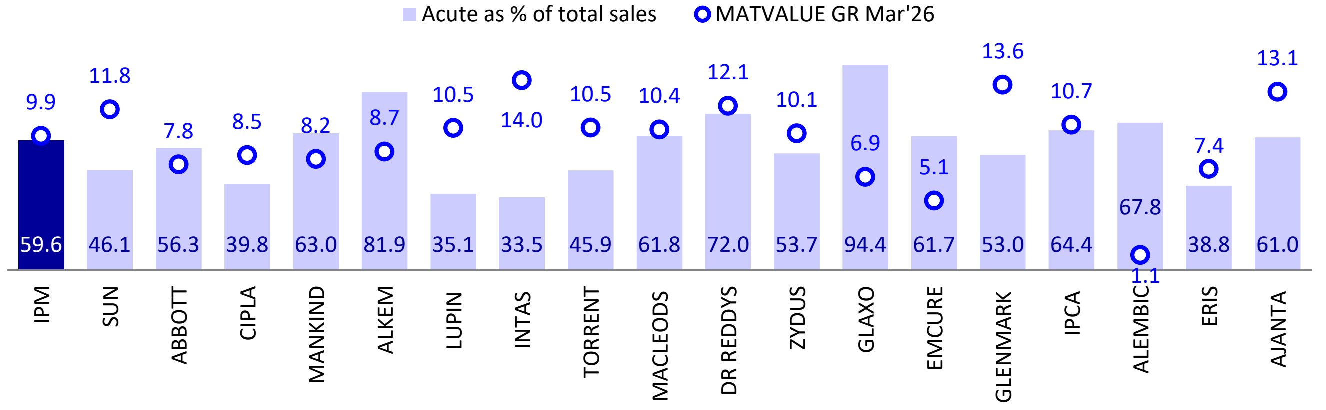
Source: IQVIA, MOFSL

Exhibit 5: Cardiac/Anti-Diabetic/VMN drive growth in Mar'26

Therapy	MAT Mar'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Mar'26
IPM	**2,565**	**100.0**	**9.9**	**9.0**	**8.3**	**9.6**	**7.5**	**8.8**	**7.3**	**11.7**	**11.5**	**10.7**
Cardiac	344	13.4	14.3	12.5	12.2	12.1	10.4	12.6	13.0	16.9	15.8	14.9
Anti-Infectives	265	10.3	4.8	5.9	8.2	9.0	3.9	6.6	6.5	4.0	3.9	2.3
Gastro Intestinal	267	10.4	6.5	11.2	9.7	10.4	10.1	6.9	5.3	9.0	8.8	9.4
Anti Diabetic	233	9.1	12.2	7.6	9.1	9.4	7.0	8.6	9.1	15.5	15.3	14.1
Respiratory	206	8.0	11.8	1.7	2.8	3.9	3.9	12.3	11.9	12.4	8.8	6.8
Pain / Analgesics	200	7.8	7.9	8.4	7.7	11.0	6.6	7.0	7.2	8.4	11.4	11.5
Vitamins/Minerals/Nutrients	201	7.8	9.9	9.1	8.2	11.3	7.7	8.1	7.6	11.7	13.6	13.2
Derma	174	6.8	6.8	9.9	9.8	12.4	7.5	6.1	5.3	9.2	9.1	8.5
Neuro / Cns	156	6.1	10.6	8.5	9.4	8.6	8.9	10.2	9.5	12.7	12.0	11.0
Gynaec.	123	4.8	8.8	6.9	3.1	5.9	3.7	5.6	5.8	11.8	11.4	11.2
Antineoplast/Immunomodulator	77	3.0	24.5	21.3	12.2	11.6	11.3	14.1	18.1	27.6	31.2	28.2
Ophthal / Otologicals	49	1.9	9.2	5.5	-4.0	11.2	8.0	8.6	8.0	11.1	11.5	11.1
Urology	59	2.3	11.0	13.7	13.2	14.7	13.6	10.7	10.5	14.4	10.0	8.0
Hormones	39	1.5	10.4	7.2	5.2	6.5	6.1	9.1	10.2	12.3	10.2	8.7

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

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



Source: MOFSL, IQVIA

Exhibit 7: Torrent tops Semaglutide generics segment in Mar '26

Brands	Type	Company	Mar'26 Value (INRm)	Mar'26 Quantity (in '000)
SEMALIX	Pen	Torrent	15.1	9.0
SEMBOLIC	Injection	Torrent	12.7	5.7
SEMANEXT	Injection	Lupin	12	5.4
USEMA	Pen	USV	6.6	3.4
OBEDA	Pen	DRRD	6.4	4.1
SEMATRINITY	Pen	Sun	5.4	3.9
SEMAGLYN	Injection	Zydus	4.8	2.2
SEMASIZE	Pen	Alkem	4.5	5.5
NOVELTREAT	Pen	Sun	3.9	2.5
SEMALIX	Oral	Torrent	3.8	30.0
SEMBOLIC	Oral	Torrent	3.8	28.6
SUNDAE	Vial	Eris	3.6	7.2
OLYMVIQ	Pen	DRRD	3	1.8
GLIPIQ	Vial	Glenmark	1.5	3.1
SEMANAT	Vial	NATCO	1.4	3.0

Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 12.5% YoY in Mar'26 vs. 14.6% in Feb'26. Exceptional growth in Pantocid/Rosuvas/ Sompraz-D; strong growth in all other major brands, except Volini/Moxclay.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**2,06,878**	**11.8**	**100.0**	**13.6**	**12.5**
Rosuvas	Cardiac	5,999	15.4	32.9	23.7	25.0
Levipil	Neuro / Cns	4,722	10.2	36.9	15.1	13.0
Gemer	Anti Diabetic	3,707	8.5	10.0	12.4	13.7
Susten	Gynaec.	3,618	14.3	34.4	13.3	15.3
Pantocid	Gastro Intestinal	3,618	18.3	20.6	30.7	26.9
Pantocid-D	Gastro Intestinal	3,281	11.8	17.6	15.5	14.6
Volini	Pain / Analgesics	3,150	-4.6	30.0	-0.3	2.0
Sompraz-D	Gastro Intestinal	3,132	16.5	28.7	20.5	16.9
Montek-Lc	Respiratory	3,033	19.7	20.4	17.8	10.8
Moxclav	Anti-Infectives	2,601	4.8	5.1	1.1	-0.7

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

Exceptional growth in Anti-Diabetic/Cardiac/Pain was partially offset by subdued performance in Anti-Infectives.

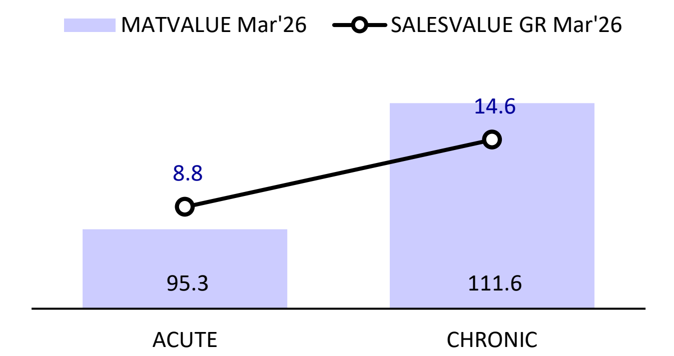
Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**11.8**	**13.6**	**12.5**
Neuro / Cns	17.5	12.7	14.9	13.8
Cardiac	17.2	14.1	17.7	16.3
Gastro Intestinal	13.3	12.8	15.8	14.0
Anti Diabetic	8.2	17.2	20.3	19.9
Pain / Analgesics	7.8	10.0	14.5	16.3
Anti-Infectives	7.6	2.7	0.7	0.5

Source: IQVIA, MOFSL

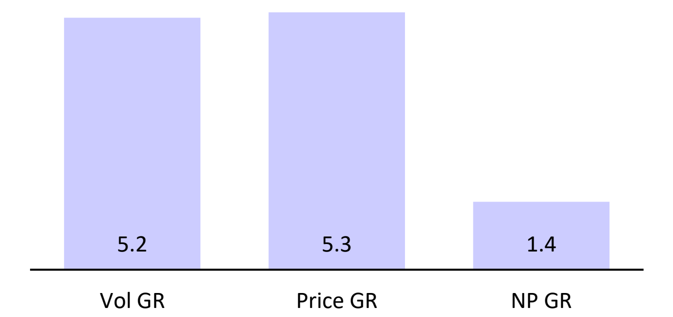
Price and volume growth drove majority of the growth for MAT Mar'26 basis.

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 11: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 5.9% YoY in Mar'26 vs. 10.5% in Jan'26. Among the top 10 drugs, decline in Asthalin/Ibugesic Plus and subdued performance of Duolin/Seroflo/Urimax-D dragged down the overall performance despite healthy growth in Montair-Lc/Budecort in Mar'26.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**1,44,282**	**8.5**	**100.0**	**9.2**	**5.9**
Foracort	Respiratory	10,318	14.2	60.9	16.2	10.9
Duolin	Respiratory	6,443	11.6	84.4	2.5	0.2
Budecort	Respiratory	5,532	13.5	80.3	17.5	19.1
Dytor	Cardiac	4,204	25.2	88.0	22.3	9.3
Montair-Lc	Respiratory	3,797	23.1	21.2	30.2	29.2
Asthalin	Respiratory	3,144	8.1	99.4	-8.3	-11.8
Seroflo	Respiratory	2,916	-5.2	70.6	4.1	4.4
Ibugesic Plus	Pain / Analgesics	2,894	4.8	70.9	-1.3	-7.2
Dytor Plus	Cardiac	2,475	25.5	87.0	22.4	10.9
Urimax-D	Urology	2,436	10.5	45.4	8.3	4.9

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

Subdued performance in all key therapies except Anti-Diabetic.

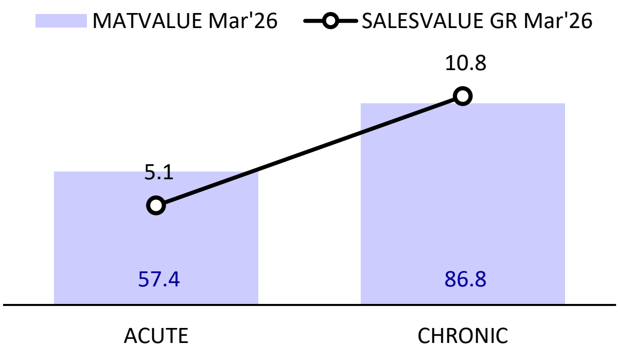
Overall growth was majorly led by price growth on MAT Mar'26 basis.

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**8.5**	**9.2**	**5.9**
Respiratory	37.5	10.9	8.9	7.1
Anti-Infectives	13.6	5.3	7.7	2.7
Cardiac	11.7	12.1	10.0	1.4
Anti Diabetic	5.4	17.3	27.9	20.9
Pain / Analgesics	5.3	4.2	5.9	8.8
Gastro Intestinal	5.1	-0.2	5.2	6.1

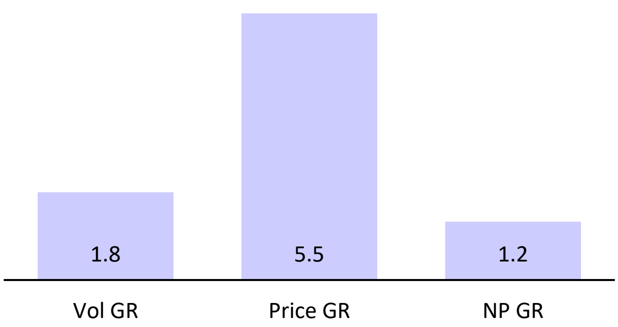
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 15: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

Zydus Lifesciences

Dedicated To Life

Secondary sales grew 10.8% YoY in Mar'26 vs. 10.8% in Feb'26. Strong double-digit performance in Lipaglyn/Atorya/Bilypsa; offset by significant decline in Amicin/Monotax.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Mar'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Mar'26
Total		**73,765**	**10.1**	**100.0**	**11.0**	**10.8**
Lipaglyn	Cardiac	3,383	40.6	60.9	42.1	49.0
Deriphyllin	Respiratory	2,346	11.5	99.5	4.9	1.3
Atorva	Cardiac	2,241	23.0	22.5	20.8	17.2
Thrombophob	Others	2,089	500.7	93.7	64.3	10.2
Monotax	Anti-Infectives	1,384	1.0	8.3	-1.9	-5.6
Formonide	Respiratory	1,295	6.7	7.6	6.5	1.7
Amicin	Anti-Infectives	1,237	-6.4	14.9	-8.7	-8.7
Skinlite	Derma	1,077	1.2	32.9	7.6	2.0
Bilypsa	Cardiac	1,034	37.8	18.6	44.3	43.8
Deca Durabolin	Hormones	995	0.8	65.0	8.8	19.5

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

Healthy performance in Antineoplast/Cardiac was partially offset by decline in AI/Gastro.

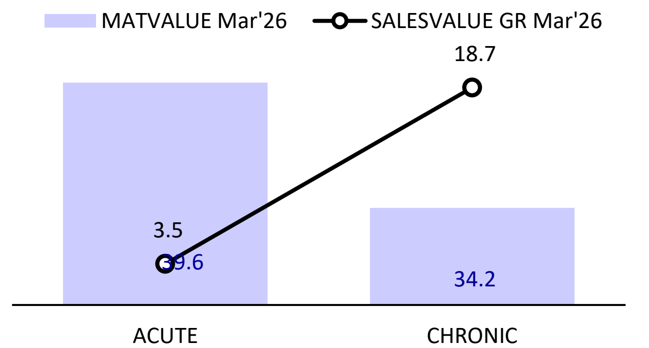
Overall growth was majorly driven by contribution from new launches and pricing benefit on MAT basis in Mar'26.

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100**	**10.1**	**11.0**	**10.8**
Cardiac	16.1	20.1	22.4	24.0
Respiratory	14.2	13.6	10.3	7.3
Anti-Infectives	11.9	-0.9	-5.8	-6.0
Antineoplast/Immunomodulator	9.6	35.1	47.7	53.2
Gastro Intestinal	9.0	1.5	-3.6	-6.9
Pain / Analgesics	7.5	6.9	4.0	4.1

Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 19: Growth distribution (%) (MAT Mar'26)

Source: IQVIA, MOFSL

Alkem

Secondary sales grew 11.1% YoY in Mar'26 vs. 11.7% in Feb'26. Strong double-digit performance in Pan/Clavam/Uprise-D3; partially offset by decline in Taxim-O/A To Z Ns/Xone and subdued performance in Pipzo.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**99,512**	**8.7**	**100**	**11.0**	**11.1**
Pan	Gastro Intestinal	7,858	13.4	47.7	21.3	26.9
Clavam	Anti-Infectives	6,869	12.3	14.5	13.0	13.8
Pan-D	Gastro Intestinal	6,310	2.8	33.9	6.6	11.9
Taxim-O	Anti-Infectives	3,389	-0.2	19.7	-1.2	-3.1
A To Z Ns	Vitamins/Minerals/Nutrients	3,358	7.4	10.0	-1.0	-3.5
Uprise-D3	Vitamins/Minerals/Nutrients	2,978	24.2	22.2	16.1	15.7
Pipzo	Anti-Infectives	2,573	9.7	24.5	6.3	2.4
Xone	Anti-Infectives	2,501	-3.9	15.0	-1.5	-2.4
Sumo-L	Pain / Analgesics	2,059	21.2	21.8	25.8	27.5
Gemcal	Pain / Analgesics	1,895	5.8	18.2	12.9	19.9

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

Outperformance in multiple therapies partially offset by subdued performance in Anti-Infectives/Neuro.

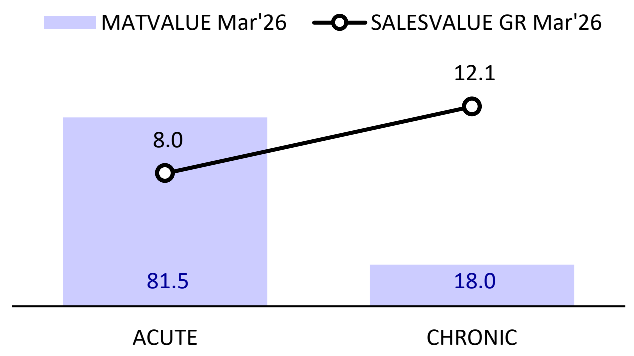
Price growth and new launches majorly contributed to overall YoY growth on MAT basis in Mar'26.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**8.7**	**11.0**	**11.1**
Anti-Infectives	32.2	3.8	2.5	2.5
Gastro Intestinal	19.9	8.0	13.1	15.6
Vitamins/Minerals/Nutrients	12.7	18.3	20.2	19.5
Pain / Analgesics	10.7	10.0	16.6	17.6
Anti Diabetic	5.0	14.6	21.3	20.4
Neuro / Cns	3.9	7.5	6.7	4.4

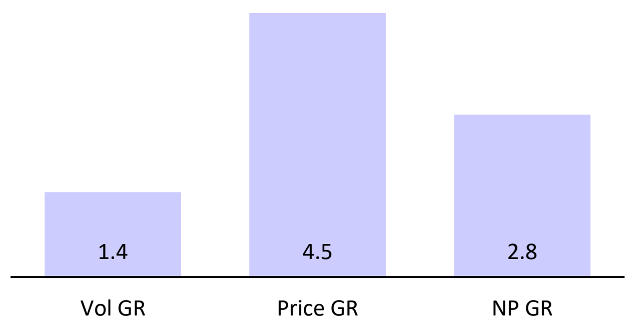
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 23: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 14.6% YoY in Mar'26 vs. 13.8% in Feb'26. Strong outperformance in Huminsulin/Tonact/Telekas t-L was partly offset by muted growth in Rablet-D.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**88,062**	**10.5**	**100.0**	**14.8**	**14.6**
Gluconorm-G	Anti Diabetic	3,940	9.9	10.7	13.4	11.0
Budamate	Respiratory	2,876	17.2	17.0	11.9	9.2
Huminsulin	Anti Diabetic	2,702	24.4	10.6	43.6	47.7
Ivabrad	Cardiac	1,785	12.5	60.2	12.5	8.6
Rablet-D	Gastro Intestinal	1,421	9.7	10.9	-1.7	0.0
Tonact	Cardiac	1,154	7.5	11.6	9.8	20.8
Telekast-L	Respiratory	1,090	15.3	6.7	15.9	18.4
Cetil	Anti-Infectives	1,017	15.2	8.7	18.3	13.3
Signoflam	Pain / Analgesics	986	8.4	8.9	17.2	28.6
Novastat	Cardiac	936	15.9	5.1	17.7	18.9

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

Strong performance in Cardiac/Respiratory/ Gynaec, partially offset by subdued performance in Gastro/Anti-infective.

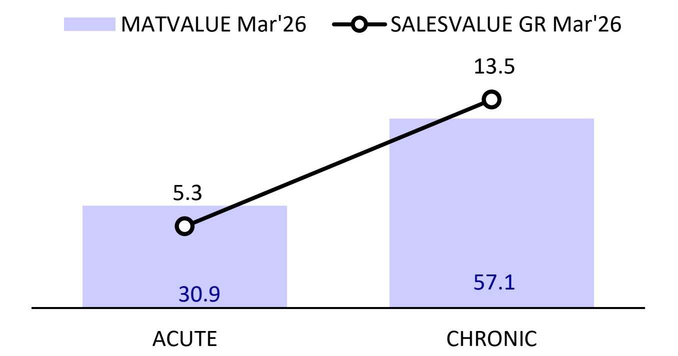
Overall growth was led by volume growth and price benefit on MAT Mar'26

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**10.5**	**14.8**	**14.6**
Cardiac	24.5	17.0	20.9	20.4
Anti Diabetic	20.1	7.4	14.2	13.7
Respiratory	15.4	18.9	22.1	22.5
Gastro Intestinal	8.5	6.3	6.3	6.1
Anti-Infectives	6.5	5.1	8.0	7.6
Gynaec	4.9	7.6	15.9	15.1

Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 27: Growth distribution (%) (MAT Mar'26)

Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 7.8% YoY in Mar'26 vs. 8.7% in Mar'26. Among the top 10 drugs, decline in Eltroxin and subdued performance of Ceftum/T-Bact/Augmentin dragged down the overall performance in Mar'26.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**55,929**	**6.9**	**100.0**	**9.6**	**7.8**
Augmentin	Anti-Infectives	9,397	12.2	24.4	8.2	6.8
Calpol	Pain / Analgesics	4,464	5.3	28.4	12.7	10.0
T-Bact	Derma	4,344	10.8	79.4	14.9	6.3
Ceftum	Anti-Infectives	2,956	14.6	31.7	3.0	0.0
Eltroxin	Hormones	2,698	4.0	20.2	3.3	-4.0
Betnovate-N	Derma	2,630	-0.5	99.9	9.6	15.3
Betnovate-C	Derma	2,625	-2.3	99.9	7.3	8.7
Neosporin	Derma	2,382	13.4	93.5	25.5	28.4
Infanrix Hexa	Vaccines	1,982	7.4	44.1	24.7	22.5
Ccm	Vitamins/Minerals/Nutrients	1,742	9.9	13.5	11.7	10.3

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

Weaker trends in Hormones/Anti-infective/Derma affected overall growth for Mar'26.

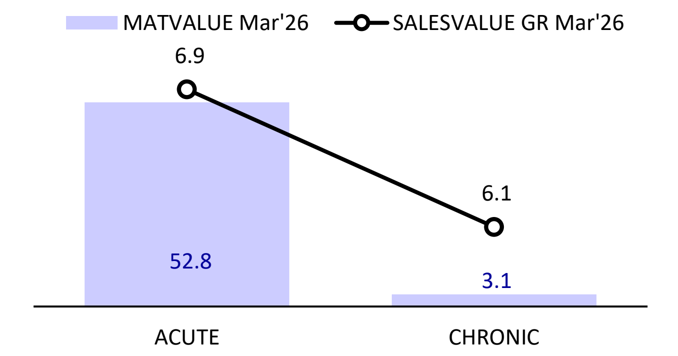
Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**6.9**	**9.6**	**7.8**
Derma	28.6	3.6	8.7	8.1
Anti-Infectives	25.0	10.4	5.5	4.5
Vaccines	13.3	11.7	21.9	14.9
Pain / Analgesics	10.5	5.1	11.7	10.4
Hormones	7.3	3.0	6.0	-3.1
Vitamins/Minerals/Nutrients	6.5	6.8	7.3	10.5

Source: IQVIA, MOFSL

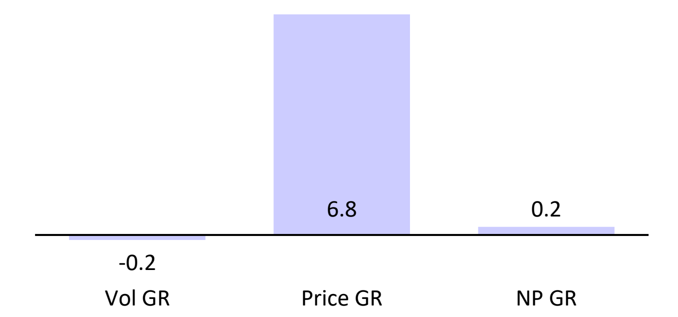
YoY growth was impacted by volume contraction and muted contribution from new launches, despite price-led growth in MAT Mar'26.

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 31: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

Glenmark Pharma

Secondary sales grew 12.7% YoY in Mar'26 vs. 13.1% in Feb'26. Among the top 10 drugs, Milibact/Candid/ Candid-B/ Telma posted strong growth, offsetting decline in Alex/Ascoril +.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**56,447**	**13.6**	**100.0**	**12.5**	**12.7**
Telma	Cardiac	6,237	19.9	43.0	15.6	15.6
Telma-H	Cardiac	4,616	16.1	43.2	6.1	8.4
Telma-Am	Cardiac	4,290	13.5	30.9	11.0	8.2
Ascoril-Ls	Respiratory	3,142	18.2	26.0	8.4	6.6
Candid	Derma	2,453	4.3	65.7	10.5	17.7
Candid-B	Derma	1,797	5.8	84.0	10.2	15.2
Milibact	Anti-Infectives	1,481	25.8	11.3	26.4	23.5
Alex	Respiratory	1,424	9.4	5.4	0.0	-7.2
Ascoril +	Respiratory	1,284	4.0	5.0	-3.6	-9.2
Ascoril D Plus	Respiratory	1257	10.7	4.9	7.6	11.4

Three-months: Jan'26-Mar'26

Source: IQVIA, MOFSL

Exceptional growth in Antineoplast/Anti-Infective/ Cradiac led overall YoY growth, which was partially offset by decline in Anti-diabetic.

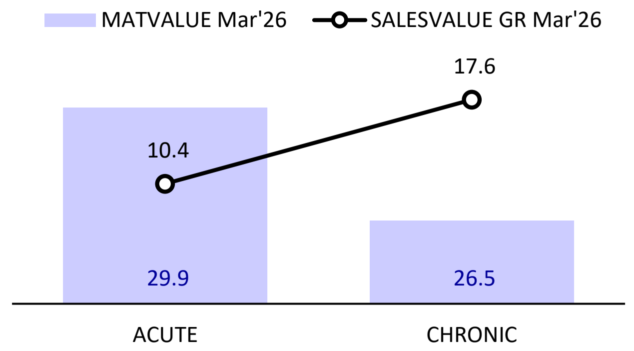
Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**13.6**	**12.5**	**12.7**
Cardiac	34.8	17.7	14.3	14.5
Derma	24.5	8.0	8.6	10.1
Respiratory	21.5	15.4	9.5	6.3
Anti-Infectives	9.2	16.0	27.3	25.9
Anti Diabetic	4.2	-4.8	-4.2	-2.1
Antineoplast/Immunomodulator	1.5	65.0	52.9	56.5

Source: IQVIA, MOFSL

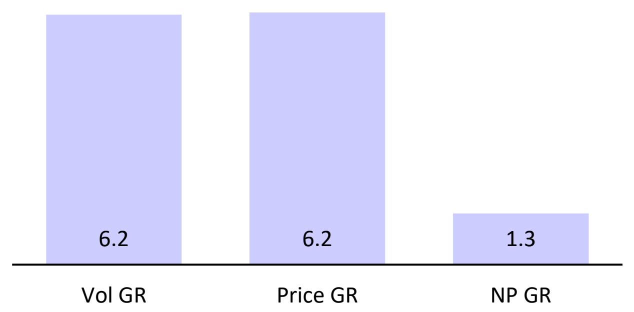
Overall performance was driven by both price and volume growth on MAT basis in Mar'26.

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 35: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 18.2% YoY in Mar'26 vs. 14.3% in Feb'26. Strong outperformance in majority of the key brands.

Exhibit 36: Top 10 drugs

		MAT Mar'26			Growth (%)	
Drug	**Therapy**	**Value (INR m)**	**Growth (%)**	**Market share (%)**	**Last 3M**	**Mar'26**
Total		**82,179**	**12.1**	**100.0**	**15.2**	**18.2**
Atarax	Respiratory	2,623	9.6	73.0	16.0	20.4
Ketorol	Pain / Analgesics	2,487	12.8	91.3	18.0	13.8
Voveran	Pain / Analgesics	2,470	6.0	87.3	15.4	22.5
Econorm	Gastro Intestinal	2,414	6.7	91.6	13.3	14.1
Omez	Gastro Intestinal	2,225	2.6	78.5	9.2	18.0
Hexaxim	Vaccines	2,079	21.0	46.3	19.5	18.2
Venusia	Derma	1,871	14.8	8.5	12.8	10.2
Zedex	Respiratory	1,777	20.3	22.7	26.8	32.4
Menactra	Vaccines	1,770	19.6	80.2	16.5	21.2
Omez D+	Gastro Intestinal	1,688	12.8	15.5	18.0	24.4

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

Healthy double-digit growth across key therapies drive superior performance in Mar'26.

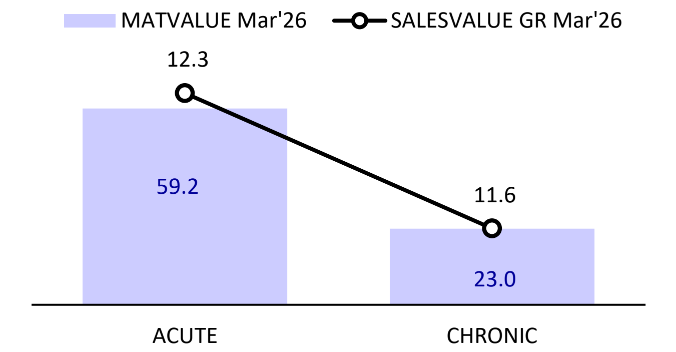
Exhibit 37: Therapy mix (%)

	Share	**MAT growth (%)**	**3M***	**Mar'26**
Total	**100**	**12.1**	**15.2**	**18.2**
Gastro Intestinal	15.3	8.1	14.1	17.0
Respiratory	13.8	13.9	13.5	16.4
Pain / Analgesics	10.5	14.1	22.5	23.5
Cardiac	9.1	9.7	14.3	19.0
Vaccines	7.9	14.3	11.7	15.1
Derma	7.8	12.4	13.5	16.4

Source: IQVIA, MOFSL

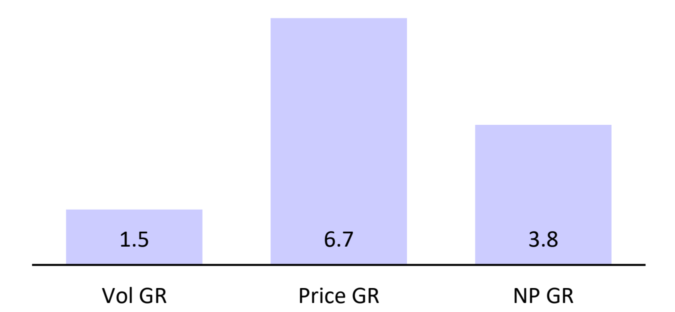
Price growth followed by new launches-led overall growth on MAT basis in Mar'26.

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 39: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 11.3% YoY in Mar'26 vs. 13.9% in Feb'26. Exceptional outperformance in majority of the Top-10 brands, partially offset by decline in Rantac/Metrogyl in Mar'26.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**1,18,583**	**10.5**	**100.0**	**12.2**	**11.3**
Cilacar	Cardiac	5,432	17.4	55.1	20.4	14.1
Shelcal	Vitamins/Minerals/Nutrients	3,618	7.6	34.1	19.4	19.9
Chymoral	Pain / Analgesics	3,559	10.0	88.8	22.7	24.7
Rantac	Gastro Intestinal	3,294	-7.2	35.6	-12.8	-2.3
Cilacar-T	Cardiac	2,873	27.6	37.1	25.7	25.6
Nexpro-Rd	Gastro Intestinal	2,744	14.0	25.2	13.9	12.0
Nikoran	Cardiac	2,618	21.2	53.4	25.8	24.0
Nicardia	Cardiac	2,576	25.6	94.4	22.0	22.8
Shelcal Xt	Vitamins/Minerals/Nutrients	2,422	3.6	18.8	10.2	10.1
Metrogyl	Anti-Parasitic	2,297	2.4	78.9	-10.2	-9.1

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

Outperformance in Pain/VMN/Cardiac/Neuro in Mar'26.

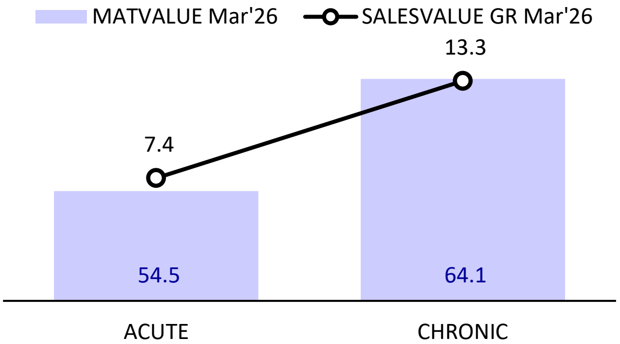
Growth was majorly driven by price and volume growth on MAT Mar'26.

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**10.5**	**12.2**	**11.3**
Cardiac	33.0	15.1	17.4	15.5
Gastro Intestinal	19.1	7.8	7.4	7.8
Neuro / Cns	11.3	12.3	14.8	14.4
Vitamins/Minerals/Nutrients	7.6	10.6	19.2	18.0
Anti Diabetic	7.0	9.6	9.1	7.6
Pain / Analgesics	6.2	9.7	18.6	19.5

Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 43: Growth distribution (%) (MAT Mar'26)

Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales declined 1.4% YoY in Mar'26 vs. 2.5% growth in Feb'26. Among the top 10 drugs, decline in Wikoryl/ Athrocin/Azithral dragged down the overall performance despite healthy performance in Isofit/Cetanil-T/Richar Cr.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**32350**	**1.1**	**100.0**	**0.3**	**-1.4**
Azithral	Anti-Infectives	4194	0.3	29.5	-9.5	-15.1
Wikoryl	Respiratory	1266	2.5	8.3	-8.7	-15.1
Gestofit	Gynaec.	1178	9.7	11.2	8.8	10.4
Althrocin	Anti-Infectives	1133	-13.3	84.5	-14.0	-16.7
Crina-Ncr	Gynaec.	989	12.3	29.5	12.4	8.7
Isofit	Gynaec.	915	19.5	6.5	19.6	25.2
Brozeet-Ls	Respiratory	777	9.6	6.4	4.1	-0.4
Cetanil-T	Cardiac	669	20.5	8.6	19.6	20.1
Tellzy-Am	Cardiac	663	2.9	4.8	8.9	11.3
Richar Cr	Gynaec.	644	2.4	3.7	7.7	17.7

* Three-months: Jan'26-Mar'26 Source: IQVIA, MOFSL

Decline in Gastro/AI/ Respiratory and a weaker trend in Anti-Diabetic dragged overall growth for Mar'26.

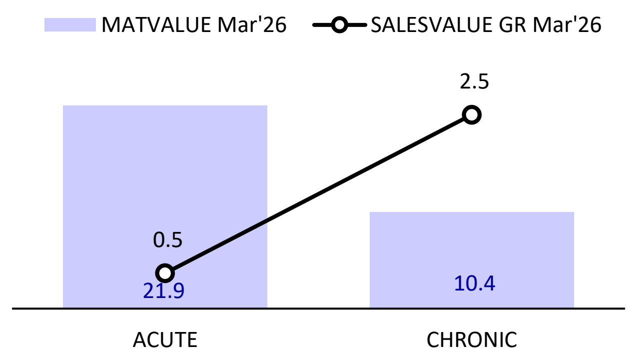
Volume decline impacted YoY growth despite price growth for MAT Mar'26.

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**1.1**	**0.3**	**-1.4**
Anti-Infectives	19.5	-2.8	-10.7	-15.5
Cardiac	16.7	5.0	7.2	7.1
Gynaec.	16.3	7.4	12.6	13.8
Respiratory	12.9	3.1	-4.3	-9.7
Gastro Intestinal	9.5	-9.5	-8.0	-8.2
Anti Diabetic	8.3	0.6	0.7	1.0

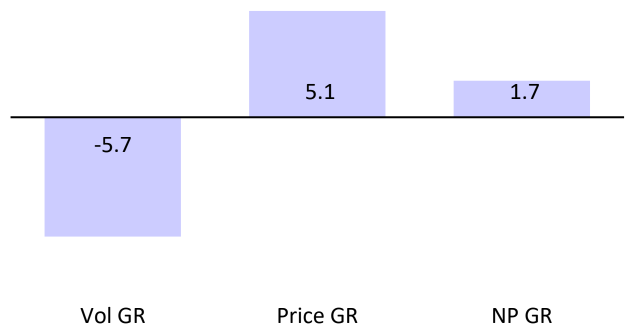
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 47: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

Ipca Laboratories

Secondary sales grew 11.1% YoY in Mar'26 vs. 14.2% in Feb'26. Robust growth in Ctd-T/Folitrax/Tfct-Nib/Zerodol-Sp/Saaz led the overall growth in Mar'26.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**53576**	**10.7**	**100.0**	**13.6**	**11.1**
Zerodol-Sp	Pain / Analgesics	6934	13.4	62.7	20.2	21.4
Zerodol-P	Pain / Analgesics	3150	5.1	51.0	6.9	2.2
Hcqs	Pain / Analgesics	2135	5.1	82.6	7.7	2.8
Folitrax	Antineoplast/Immunomodulator	1807	23.2	85.7	24.0	17.2
Ctd-T	Cardiac	1394	18.5	21.6	24.1	22.0
Zerodol-Th	Pain / Analgesics	1387	5.3	60.1	11.7	9.4
Solvin Cold	Respiratory	1078	17.7	7.5	9.5	3.0
Tfct-Nib	Pain / Analgesics	958	16.6	24.0	26.8	24.7
Ctd	Cardiac	920	11.9	98.2	14.8	8.6
Saaz	Gastro Intestinal	844	17.5	60.0	17.7	15.2

* Three-months: Jan'26-Mar'26

Source: IQVIA, MOFSL

Strong performance in Antineoplast/Pain/Derma led the growth during Mar'26, partially offset by subdued growth in AI.

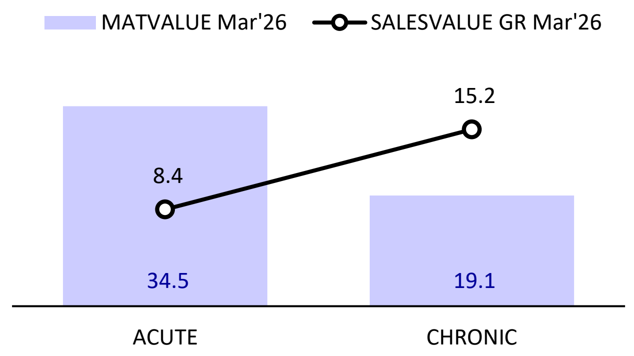
Price and volume were the key growth drivers for MAT Mar'26.

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**10.7**	**13.6**	**11.1**
Pain / Analgesics	38.8	10.7	14.8	13.4
Cardiac	12.8	9.6	13.5	11.8
Anti-Infectives	6.8	3.2	1.7	-5.3
Antineoplast/Immunomodulator	6.4	28.3	29.6	23.8
Derma	5.5	6.8	15.2	13.0
Urology	4.9	14.6	18.2	17.9

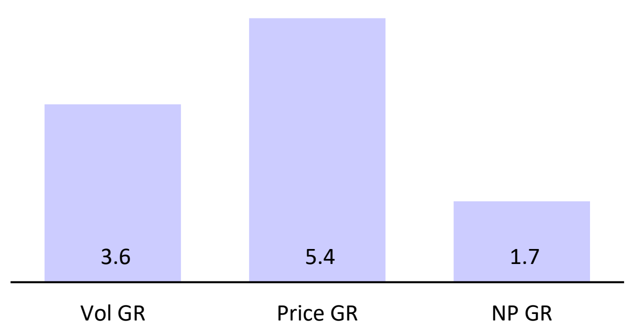
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 51: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

Eris Lifesciences

Secondary sales grew 8.0% YoY in Mar’26 vs. 10.2% in Feb’26. Healthy growth in Cyblex Mv/Insugen led the uptick despite a double-digit decline in Hertraz.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**33256**	**7.4**	**100.0**	**8.4**	**8.0**
Renerve Plus	Vitamins/Minerals/Nutrients	1506	5.7	10.4	10.7	10.8
Glimisave Mv	Anti Diabetic	1435	1.8	10.6	2.9	5.3
Insugen	Anti Diabetic	1303	26.6	5.1	24.7	18.5
Basalog	Anti Diabetic	1129	8.5	8.9	7.8	7.5
Glimisave-M	Anti Diabetic	976	-2.6	2.6	-4.8	0.5
Cyblex Mv	Anti Diabetic	575	21.6	51.7	25.0	32.6
Eritel Ln	Cardiac	542	14.3	7.0	13.4	10.3
Hertraz	Antineoplast/Immunomodulator	448	72.4	6.9	-49.5	-56.0
Xsulin	Anti Diabetic	446	67.4	1.8	77.7	61.5
Remylin D	Vitamins/Minerals/Nutrients	438	-6.6	10.1	-7.3	-8.4

* Three-months: Jan’26-Mar’26

Source: IQVIA, MOFSl

Healthy performance VMN/Antineoplast/Gynae led the expansion in therapies in Mar’26.

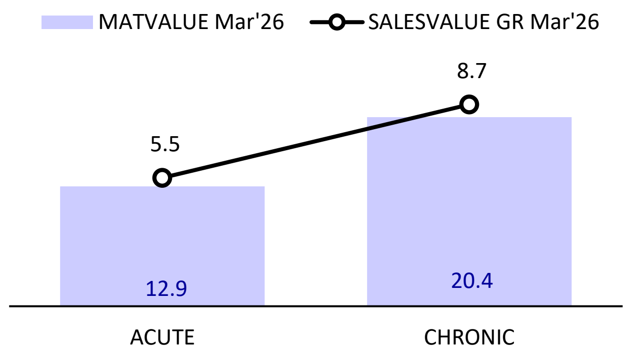
Growth was driven by price hikes and new launches on MAT basis in Mar’26.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**7.4**	**8.4**	**8.0**
Anti Diabetic	33.4	9.8	10.7	10.1
Cardiac	15.8	9.1	15.0	13.4
Derma	13.3	14.0	11.0	7.9
Vitamins/Minerals/Nutrients	11.8	3.5	13.2	14.0
Antineoplast/Immunomodulator	6.4	13.0	4.2	18.9
Gynaec.	4.9	12.3	16.1	20.9

Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 55: Growth distribution (%) (MAT Mar’26)

Source: IQVIA, MOFSL

Abbott India

Exhibit 56: Top 10 drugs

Secondary sales grew 11.3% YoY in Mar'26 vs. 11.6% in Feb'26. Among the top 10 drugs, Robust growth in Cremaffin Plus/Influvac/Thyronorm led the uptick in Mar'26 despite a double-digit decline in rybelsus/mixtard.

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**161866**	**7.8**	**100.0**	**9.3**	**11.3**
Thyronorm	Hormones	7602	12.9	56.8	13.0	12.4
Udiliv	Hepatoprotectives	7371	12.0	52.1	4.2	5.0
Ryzodeg	Anti Diabetic	7081	11.0	27.8	12.7	8.8
Mixtard	Anti Diabetic	6161	-23.3	24.2	-37.9	-37.9
Rybelsus	Anti Diabetic	4590	9.7	26.2	-20.3	-23.8
Duphaston	Gynaec.	4075	7.2	29.1	6.2	4.0
Duphalac	Gastro Intestinal	3957	7.3	56.0	6.8	7.3
Cremaffin Plus	Gastro Intestinal	3935	12.8	52.2	21.1	31.6
Influvac	Vaccines	3702	20.1	66.3	22.4	44.9
Novomix	Anti Diabetic	3534	-4.1	13.9	-3.2	-5.7

* Three-months: Jan'26-Mar'26 Source: IQVIA, MOFSL

Healthy performance in Gastro/Cardiac/Hormones led the growth in Mar'26.

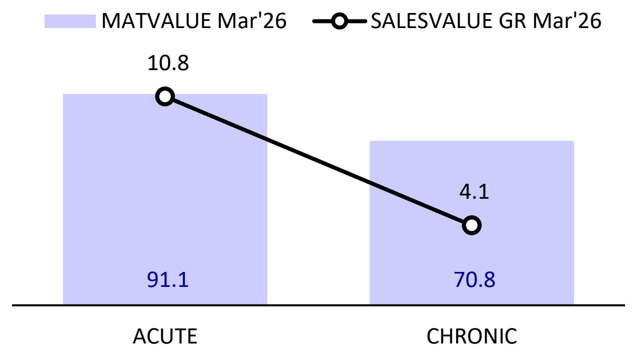
Exhibit 57: Therapy mix (%)

Overall growth on MAT basis was mainly driven by price hikes followed by NP launches and volume growth in Mar'26.

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**7.8**	**9.3**	**11.3**
Anti Diabetic	23.2	-2.0	-4.7	-6.1
Gastro Intestinal	16.1	16.0	23.7	26.8
Vitamins/Minerals/Nutrients	9.0	10.9	16.0	13.7
Anti-Infectives	7.7	5.8	9.1	13.2
Cardiac	7.2	15.8	13.2	15.4
Hormones	6.8	12.1	13.1	13.6

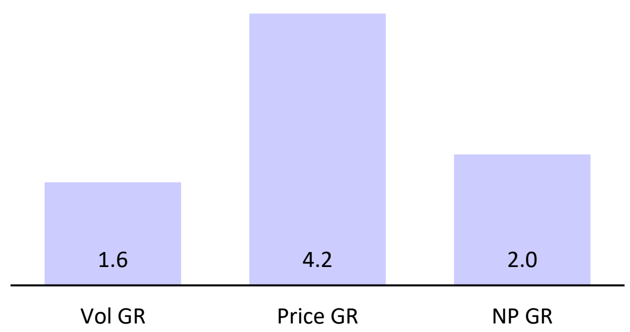
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 59: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 11.5% YoY in Mar'26 vs. 4.7% in Feb'26. Robust Growth in Dydroboon/Prega news/Telmikind-Am drove the overall growth in Mar'26.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**1,21,558**	**8.2**	**100.0**	**8.7**	**11.5**
Manforce	Urology	5,958	10.4	72.1	6.4	10.5
Moxikind-Cv	Anti-Infectives	4,076	4.5	11.4	-0.8	1.2
Amlokind-At	Cardiac	2,998	9.8	39.4	5.5	7.0
Unwanted-Kit	Gynaec.	2,562	3.2	57.0	-6.6	-6.1
Prega News	Others	2,476	8.1	82.6	28.7	13.5
Dydroboon	Gynaec.	2,404	8.2	17.2	20.3	20.3
Telmikind-Am	Cardiac	2,116	22.8	15.3	18.4	21.0
Gudcef	Anti-Infectives	2,084	1.7	17.3	-6.6	-7.4
Glimestar-M	Anti Diabetic	2,060	5.0	5.6	-2.2	-3.9
Candiforce	Derma	2,024	2.0	19.6	0.0	9.0

* Three-months: Jan'26-Mar'26

Source: IQVIA, MOFSL

Double-digit growth in majority of therapies but a decline in AI during Mar'26.

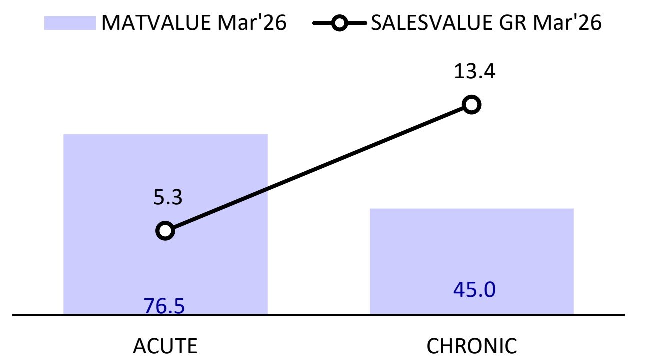
Overall growth was driven by price hikes followed by volume growth & new launches on MAT basis in Mar'26.

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**8.2**	**8.7**	**11.5**
Cardiac	15.6	16.0	14.7	20.0
Anti-Infectives	13.0	2.9	-1.1	-0.4
Gynaec.	10.5	8.1	10.8	13.1
Gastro Intestinal	9.4	3.1	9.2	14.2
Anti Diabetic	8.6	12.7	11.6	12.6
Vitamins/Minerals/Nutrients	8.5	7.9	12.5	15.8

Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 63: Growth distribution (%) (MAT Mar'26)

Source: IQVIA, MOFSL

Macleods Pharma

Secondary sales grew 9.1% YoY in Mar'26 vs. 7.9% in Feb'26. Decline in Panderm++/Meromac and muted growth in Thyrox/Accuzon-Plus dragged down overall performance in Mar'26.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	MAT Mar'26 Growth (%)	MAT Mar'26 Market share (%)	Growth (%) Last 3M	Growth (%) Mar'26
Total		**84,370**	**10.4**	**100.0**	**9.8**	**9.1**
Meromac	Anti-Infectives	2,766	5.1	17.8	3.9	-0.2
Thyrox	Hormones	2,674	13.1	20.0	6.3	2.6
Omnacortil	Hormones	2,410	19.3	66.6	13.1	14.9
Megalis	Urology	1,722	16.7	60.2	22.8	16.5
Panderm ++	Derma	1,699	-4.6	49.2	1.2	-2.2
Geminor-M	Anti Diabetic	1,677	17.4	4.5	13.1	8.1
Defcort	Hormones	1,618	9.8	53.0	11.3	10.9
It-Mac	Derma	1,608	12.3	15.6	7.7	9.6
Maczone-Plus	Anti-Infectives	1,569	24.3	12.0	15.4	11.6
Accuzon-Plus	Anti-Infectives	1370	32.2	10.5	13.0	6.2

* Three-months: Jan'26-Mar'26

Source: IQVIA, MOFSL

Moderate performance registered in AI/Pain/ Hormones during Mar'26.

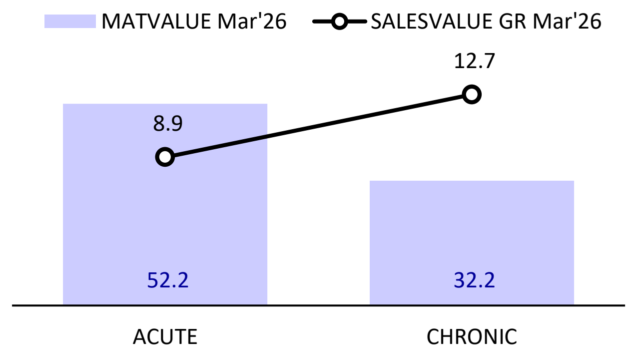
Price hikes and volume growth were the key growth drivers followed by product launches for MAT Mar'26 basis.

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**10.4**	**9.8**	**9.1**
Anti-Infectives	29.7	10.3	7.7	4.0
Cardiac	13.2	13.6	13.3	14.3
Respiratory	9.6	18.6	14.1	11.7
Hormones	8.9	13.4	9.2	8.0
Pain / Analgesics	7.9	8.4	7.4	9.9
Anti Diabetic	6.2	12.0	11.5	12.1

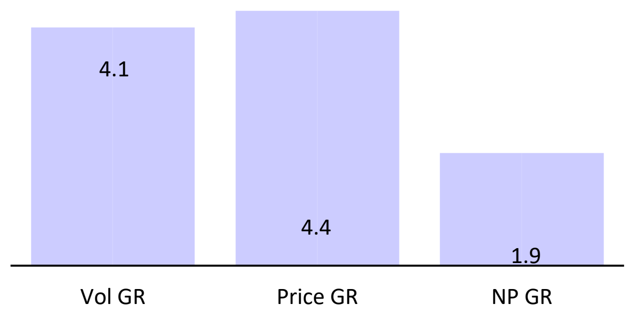
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 67: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

Ajanta Pharma

ajanta pharma

Secondary sales grew 14.5% YoY in Mar'26 vs. 15.5% in Feb'26. Robust growth in Ivrea/Met XI 3D/Feburic led the overall growth in Mar'26.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Mar'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Mar'26
Total		**20693**	**13.1**	**100.0**	**15.1**	**14.5**
Met Xl	Cardiac	1764	2.6	24.1	5.9	6.3
Feburic	Pain / Analgesics	980	8.9	18.8	9.3	17.3
Atorfit-Cv	Cardiac	752	-3.5	16.6	0.4	1.2
Melacare	Derma	713	-6.0	21.8	-7.2	2.4
Cinod	Cardiac	563	5.6	5.7	5.9	2.4
Met Xl Trio	Cardiac	544	12.2	22.9	17.0	7.7
Met Xl Am	Cardiac	426	5.7	13.4	12.5	13.5
Rosufit-Cv	Cardiac	384	1.4	9.0	3.7	-0.5
Ivrea	Derma	362	15.5	64.3	31.5	33.5
Met Xl 3D	Cardiac	331	13.3	25.6	18.7	21.2

* Three-months: Jan'26-Mar'26

Source: IQVIA, MOFSL

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

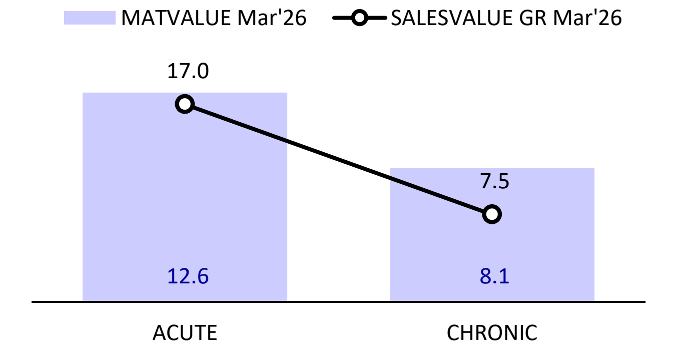
Price hikes and new product launches led the overall growth followed by volume growth for MAT Mar'26.

Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**13.1**	**15.1**	**14.5**
Cardiac	32.7	6.6	10.0	8.5
Ophthal / Otologicals	27.6	14.4	16.0	15.5
Derma	21.2	13.9	11.1	10.9
Pain / Analgesics	8.9	11.5	18.1	24.5
Anti Diabetic	2.5	20.2	25.4	16.2
Respiratory	1.6	10.3	6.4	5.2

Source: IQVIA, MOFSL

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 71: Growth distribution (%) (MAT Mar'26)

Source: IQVIA, MOFSL

Emcure

Secondary sales grew 2.4% YoY in Mar'26 vs. 4.3% in Feb'26. Decline in Metpure-Xl/Clexane/Amaryl-M/Maxtra/Bevon and subdued performance in Zostum dragged overall performance despite strong performance in Orofer-Xt/Orofer Fcm/Spegra in Mar'26.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Mar'26 Value (INR m)	Growth (%)	Market share (%)	Growth (%) Last 3M	Mar'26
Total		**57,093**	**5.1**	**100.0**	**3.7**	**2.4**
Orofer-Xt	Gynaec.	2,810	7.5	16.8	14.0	21.7
Zostum	Anti-Infectives	2,587	12.7	29.9	7.9	0.2
Bevon	Vitamins/Minerals/Nutrients	1,683	3.3	22.7	-0.3	-0.4
Amaryl M	Anti Diabetic	1,646	-7.2	4.5	-9.5	-10.3
Orofer Fcm	Gynaec.	1,534	22.1	15.9	23.1	15.6
Maxtra	Respiratory	1,187	0.0	11.7	-12.4	-11.8
Clexane	Cardiac	1,067	-3.9	12.1	-10.5	-14.4
Metpure-Xl	Cardiac	974	0.1	86.1	-13.9	-10.9
Amaryl	Anti Diabetic	835	-0.2	27.0	7.6	2.5
Spegra	Antiviral	824	54.6	32.3	48.0	38.4

* Three-months: Jan'26-Mar'26

Source: IQVIA, MOFSL

Contraction in Anti-Diabetic/AI/Cardiac during Mar'26.

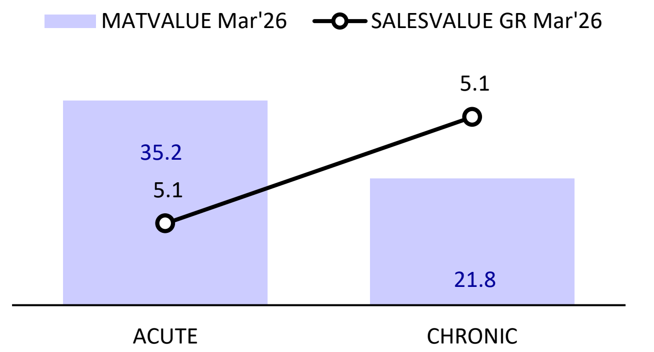
Price hike is the primary growth driver on MAT Mar'26 basis.

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'26
Total	**100.0**	**5.1**	**3.7**	**2.4**
Cardiac	19.1	3.2	-1.7	-1.5
Gynaec.	17.9	8.6	7.1	9.7
Anti-Infectives	11.6	1.9	-4.1	-9.2
Anti Diabetic	7.9	-8.6	-8.5	-9.1
Pain / Analgesics	6.6	4.8	4.7	3.4
Antineoplast/Immunomodulator	6.4	32.2	48.5	30.3

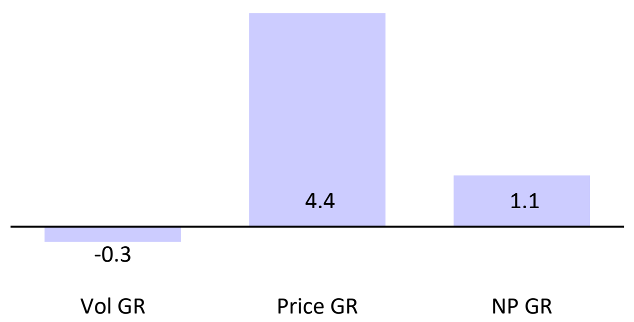
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 75: Growth distribution (%) (MAT Mar'26)



Source: IQVIA, MOFSL

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NEUTRAL	< - 10 % to 15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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