Performance of top companies in Aug'26

Company	MAT growth (%)	Aug'26 (%)
IPM	12.3	13.0
Abbott	9.7	11.2
Ajanta	15.9	19.6
Alembic	3.2	5.0
Alkem	11.1	12.9
Cipla	11.6	12.5
Dr Reddys	19.0	21.8
Emcure	5.3	12.6
Eris	10.4	13.4
Glaxo	9.9	10.8
Glenmark	15.4	16.4
Intas	16.8	13.8
Ipca	12.9	13.4
Lupin	14.6	14.9
Macleods	11.0	8.0
Mankind	11.3	16.2
Sanofi	14.1	5.8
Sun	13.8	14.4
Torrent	13.3	15.7
Zydus	13.9	16.0

IPM growth remains healthy, led by chronic as well as acute therapies

- IPM grew 13% YoY in Aug'26, compared to 8% in Aug'25 and 14% in Jul'26. On a 12-month (MAT) basis, IPM growth stood at 12.3% YoY.
- Growth was driven by strong outperformance in Anti-Diabetic/VMN therapies, which exceeded overall IPM growth by ~ 400bp, 300bp, and 300bp, respectively, in Aug'26.
- Acute therapies witnessed 11% YoY growth in Aug'26, compared to 6% in Aug'25 and 12% in Jul'26.
- The chronic therapy segment maintained robust double-digit growth of 16% YoY, supported by increased focus on chronic portfolios amid evolving lifestyle trends in the domestic market.
- For the 12 months ending Aug'26, IPM growth was driven by 9.0%/10.3%/6.1% YoY growth in prices/volume/new launches.
- Mounjaro remained the top-selling drug in Aug'26, with sales of INR1.8b, according to IQVIA.
- Monocef reported a 16% YoY decline in Aug'26, according to IQVIA data.

DRRD/Mankind/Torrent/Zydus outperform in Aug'26

- Among the top 20 pharma companies, DRRD (+22% YoY) and Mankind/Torrent/Zydus (+16%YoY) outperformed the overall IPM in Aug'26.
- Aristro (+4% YoY) and Micro/Macleods (+8% YoY) were the key underperformers during the month.
- DRRD outperformed IPM, driven by momentum across Pain/GI/Vaccines.
- Corono Remedies reported industry-leading price growth of 9% YoY on a MAT basis. Intas reported the highest volume growth of 10.3% YoY on a MAT basis. Ajanta Pharma posted the highest growth of 6.1% YoY in new launches on a MAT basis.

Cardiac/Anti-Diabetic/VMN lead to YoY growth on a MAT basis

- On a MAT basis, the industry reported 12.3% growth YoY.
- On a MAT basis, chronic therapies posted 16.1% YoY growth, while acute therapies recorded 9.8% YoY growth in Aug'26.
- The acute segment's share in overall IPM stood at 61.5% for MAT Aug'26
- Anti-Diabetic/VMN/Cardiac grew 16.9%/16.4%/16% YoY in Aug'26. AI/Derma/Gastro underperformed IPM by ~730bp/260bp/240bp on a YoY basis for 12 months ending in Aug'26.

Indian companies in line with MNCs in YoY growth

- As of Aug'26, Indian pharma companies retained a dominant 84% market share in IPM, with the remainder held by MNCs.
- In terms of growth, Indian companies expanded 13% YoY, in line with growth reported by MNCs in Aug'26.

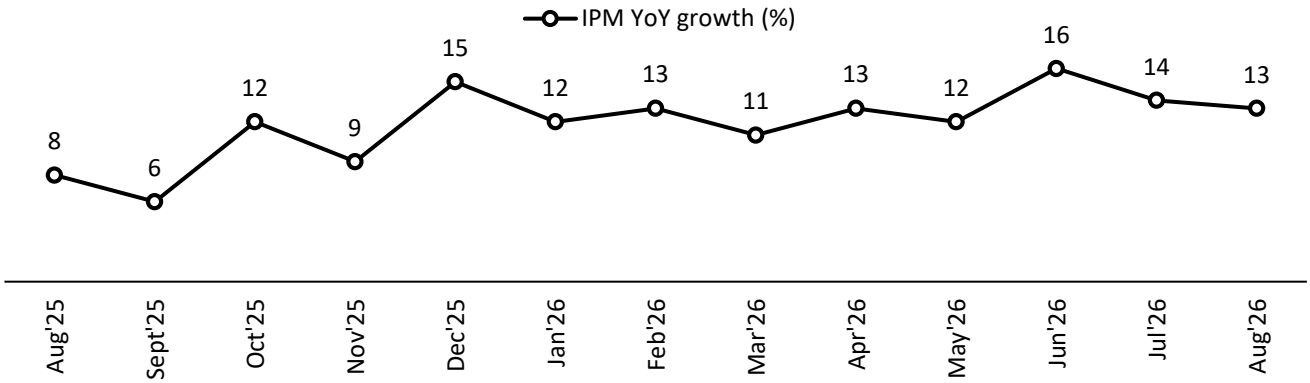
Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com) **Eshita Jain - Research Analyst** (Eshita.Jain@MotilalOswal.com)

Khyati Sonthalia - Research Analyst (Khyati.Sonthalia@MotilalOswal.com) **Vipul Mehta- Research Analyst** (Vipul.Mehta@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

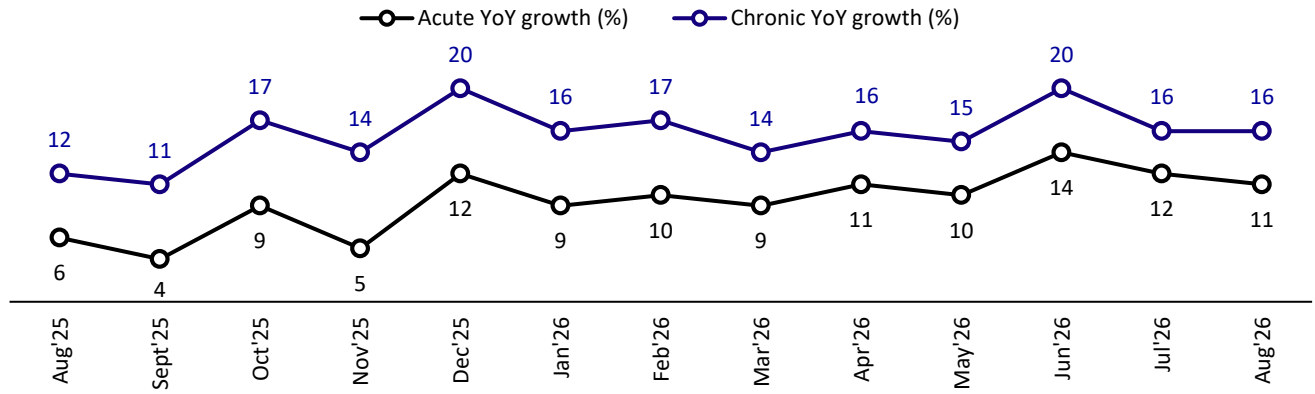
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 1: IPM posted 13% YoY growth in Aug'26



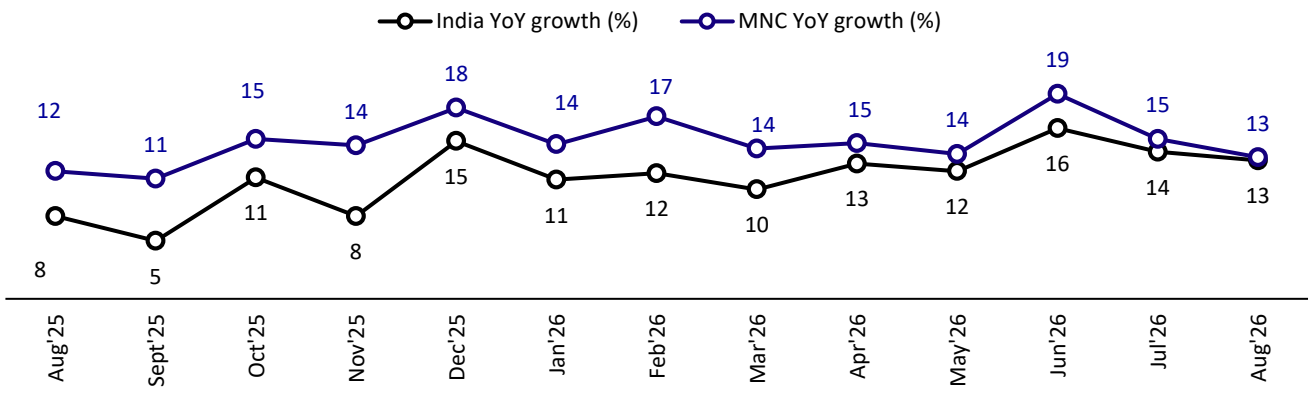
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered YoY growth of 11%/16%



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs reported 13%/13% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market - Aug'26

Exhibit 4: Performance of top companies in Aug'26

Company	MAT Aug'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Nov'24	Feb'25	May'25	Aug'25	Nov'25	Feb'26	May'26	Aug'26	Aug'26
IPM	2,713	100	12.3	7.0	6.2	8.4	9.5	9.2	13.5	12.0	14.3	13.0
Sun Pharma	220	8.1	13.8	10.3	9.6	11.2	9.5	10.9	15.8	13.2	15.1	14.4
Abbott	170	6.3	9.7	9.1	8.2	8.8	7.3	6.3	8.6	10.9	12.8	11.2
Cipla	152	5.6	11.6	5.3	6.2	8.9	7.4	8.4	12.0	11.2	14.8	12.5
Mankind	132	4.9	11.3	6.7	1.4	13.5	13.1	6.8	12.1	11.6	14.5	16.2
Alkem	105	3.9	11.1	4.8	5.1	7.3	8.8	6.8	11.3	11.9	14.4	12.9
Lupin	94	3.5	14.6	7.1	4.7	6.6	7.6	9.7	15.7	16.6	16.2	14.9
Intas Pharma	104	3.8	16.8	10.6	8.6	10.2	10.6	15.3	18.7	16.4	16.9	13.8
Torrent	126	4.7	13.3	9.7	7.1	10.2	9.5	9.2	13.3	13.1	17.2	15.7
Macleods Pharma	88	3.3	11.0	1.5	4.2	5.9	11.5	11.2	11.1	10.1	11.7	8.0
Dr. Reddys	89	3.3	19.0	8.7	0.2	5.3	10.5	12.5	22.5	16.6	24.0	21.8
Zydus	79	2.9	13.9	8.7	8.1	8.2	9.4	9.6	13.8	14.6	17.2	16.0
GSK	58	2.2	9.9	-0.4	-0.6	2.8	4.7	7.6	11.3	8.7	12.0	10.8
Glenmark	60	2.2	15.4	9.8	8.4	12.8	13.9	13.8	14.4	16.1	17.1	16.4
Ipca	57	2.1	12.9	11.4	9.2	9.0	14.7	10.0	15.5	12.3	14.0	13.4
Emcure	59	2.2	5.3	5.3	3.2	6.8	6.6	3.1	6.4	3.6	7.9	12.6
Alembic	33	1.2	3.2	-2.8	-2.7	1.0	1.4	0.5	2.4	1.4	8.6	5.0
Eris Lifesciences	35	1.3	10.4	4.7	1.7	3.6	5.7	8.1	11.4	10.5	11.6	13.4
Ajanta	22	0.8	15.9	12.3	6.9	9.3	12.8	14.0	14.8	16.7	17.6	19.6

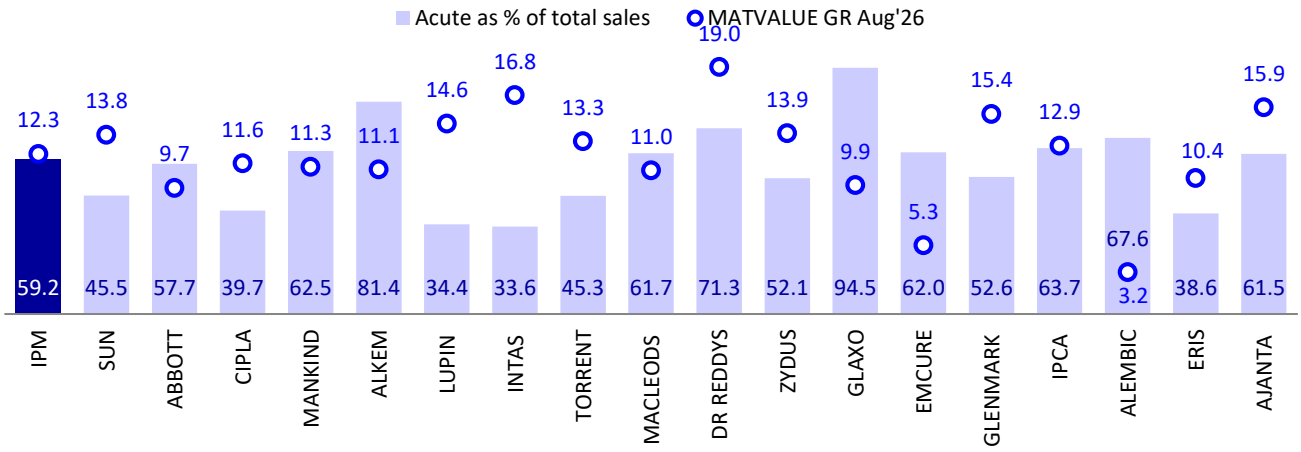
Source: IQVIA, MOFSL

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

Therapy	MAT Aug'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Nov'24	Feb'25	May'25	Aug'25	Nov'25	Feb'26	May'26	Aug'26	Aug'26
IPM	2,713	100.0	12.3	7.2	6.6	8.1	9.2	9.1	13.0	12.3	14.6	13.0
Cardiac	368	13.6	16.3	12.3	9.6	12.0	13.2	14.5	17.3	15.6	17.9	16.0
Gastro Intestinal	282	10.4	9.9	7.5	7.8	7.5	4.7	5.3	9.2	11.1	13.0	13.4
Anti-Infectives	270	10.0	5.0	1.2	3.6	4.7	6.8	1.5	2.9	4.6	6.6	3.4
Anti-Diabetic	248	9.2	16.5	9.0	6.2	8.4	9.8	11.9	14.9	15.1	18.8	16.9
Respiratory	213	7.8	10.8	1.6	4.5	8.6	14.9	11.8	12.4	9.1	8.7	2.6
Vitamins/Minerals/Nutrients	217	8.0	14.2	7.4	7.1	7.2	8.7	8.6	12.1	15.7	18.2	16.4
Pain / Analgesics	213	7.8	11.5	7.5	6.0	5.8	8.0	6.0	9.0	12.4	15.8	15.1
Derma	183	6.7	9.7	11.4	7.2	5.9	5.4	6.1	9.4	10.4	12.0	13.0
Neuro / Cns	164	6.1	12.5	8.6	7.6	9.6	9.1	9.9	13.0	11.5	14.6	13.7
Gynaec.	132	4.8	12.1	3.8	1.9	5.2	7.5	9.6	12.9	11.9	15.6	15.4
Antineoplast/Immunomodulator	87	3.2	27.2	12.4	10.5	14.2	21.5	28.3	30.1	28.5	28.8	32.2
Urology	62	2.3	12.4	14.7	11.3	11.8	12.0	12.0	15.2	12.9	14.5	12.1
Ophthal / Otologicals	52	1.9	10.7	10.0	8.5	8.1	8.0	8.7	11.6	10.3	12.5	10.2
Vaccines	43	1.6	21.0	9.9	6.2	11.4	9.4	19.0	19.1	14.9	26.9	34.3

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

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



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 14.4% YoY in Aug'26 vs. 14% in Jul'26. Exceptional growth in Rosuvas and Istamet; strong growth in all other major brands except Montek-Lc/ Volini.

Strong growth in Anti-Diabetic/Cardiac. Subdued performance in Anti-Infectives.

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

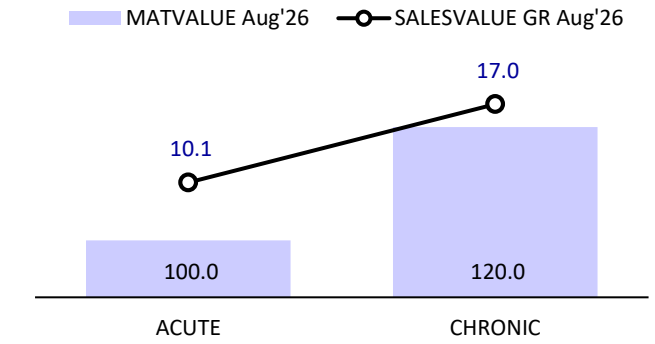
Drug	Therapy	MAT Aug'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'26
Total		**2,19,973**	**13.8**	**100.0**	**15.1**	**14.4**
Rosuvas	Cardiac	6,741	25.3	34.1	35.9	35.0
Levipil	Neuro / Cns	5,049	15.2	37.5	18.7	17.6
Gemer	Anti Diabetic	3,961	13.9	10.4	18.7	19.5
Pantocid	Gastro Intestinal	3,886	22.1	20.5	19.0	16.1
Susten	Gynaec.	3,801	13.5	34.6	10.9	16.2
Pantocid-D	Gastro Intestinal	3,489	14.7	17.8	15.3	17.7
Sompraz-D	Gastro Intestinal	3,326	16.7	29.0	16.2	16.0
Montek-Lc	Respiratory	3,141	16.0	20.4	10.7	2.8
Volini	Pain / Analgesics	3,098	-4.3	29.0	-0.6	-1.4
Istamet	Anti Diabetic	2,753	29.0	25.6	32.0	28.6

Exhibit 7: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**13.8**	**15.1**	**14.4**
Neuro / Cns	17.5	15.1	17.0	17.7
Cardiac	17.4	17.8	20.3	20.1
Gastro Intestinal	13.4	15.2	16.2	15.5
Anti Diabetic	8.5	21.8	25.6	25.2
Pain / Analgesics	8.1	13.8	18.5	19.2
Anti-Infectives	7.2	2.1	1.0	-2.2

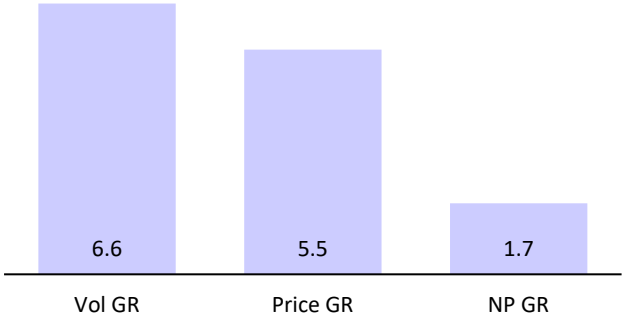
Source: IQVIA, MOFSL

Exhibit 8: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 9: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Cipla

Cipla

Secondary sales grew 12.5% YoY in Aug'26 vs. 13.6% in Jul'26. Ex-top 10 drugs, the growth supported overall performance.

Exhibit 10: Top 10 drugs

Drug	Therapy	MAT Aug'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'26
Total		**1,52,070**	**11.6**	**100.0**	**14.8**	**12.5**
Foracort	Respiratory	10,858	16.0	61.4	11.3	12.1
Duolin	Respiratory	6,653	10.5	84.6	8.9	5.3
Budecort	Respiratory	5,848	18.1	80.7	14.5	4.5
Dytor	Cardiac	4,732	27.6	88.7	34.3	27.6
Montair-Lc	Respiratory	4,186	28.1	22.7	27.5	21.1
Asthalin	Respiratory	3,101	3.2	99.4	-10.7	-19.0
Ibugesic Plus	Pain / Analgesics	3,062	6.6	71.4	18.0	17.9
Seroflo	Respiratory	2,958	0.8	70.2	1.4	3.7
Dytor Plus	Cardiac	2,823	29.3	87.8	36.8	28.3
Urimax-D	Urology	2,525	8.7	45.0	5.6	7.1

Subdued performance in Gastro/Anti-Infectives/Respiratory offset by exceptional momentum in Anti-Diabetic.

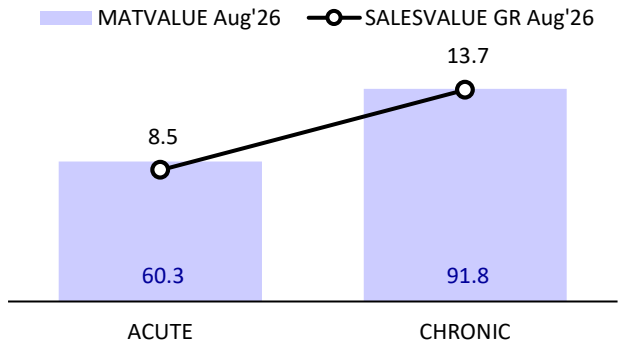
Overall growth was majorly led by price growth on MAT Aug'26 basis.

Exhibit 11: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**11.6**	**14.8**	**12.5**
Respiratory	37.0	12.1	10.4	7.2
Anti-Infectives	13.3	6.4	10.0	6.9
Cardiac	11.9	15.2	20.2	15.7
Anti Diabetic	6.1	32.4	52.5	52.8
Pain / Analgesics	5.5	9.7	24.5	21.9
Gastro Intestinal	5.0	4.6	6.9	4.4

Source: IQVIA, MOFSL

Exhibit 12: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 13: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Zydus Lifesciences

Secondary sales grew 16% YoY in Aug'26 vs. 12.9% in Jul'26. Exceptional performance in Lipaglyn/Bilypsa/Forglyn Plus, while subdued performance in Atorva/Vivitra/Formonide/Amicin/Skinlite.

Exhibit 14: Top 10 drugs

Drug	Therapy	MAT Aug'26 Value (INR m)	MAT Aug'26 Growth (%)	MAT Aug'26 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'26
Total		**78,966**	**13.9**	**100.0**	**17.2**	**16.0**
Lipaglyn	Cardiac	3,948	43.1	60.4	47.9	50.9
Deriphyllin	Respiratory	2,457	13.7	99.5	13.2	11.1
Atorva	Cardiac	2,351	15.6	22.9	11.1	6.8
Thrombophob	Others	2,182	79.1	94.1	10.2	19.3
Monotax	Anti-Infectives	1,362	-3.4	8.3	-5.8	-5.1
Formonide	Respiratory	1,329	7.2	7.5	10.4	4.0
Bilypsa	Cardiac	1,218	43.9	18.6	48.9	54.0
Amicin	Anti-Infectives	1,217	-4.4	14.5	-4.2	-7.9
Skinlite	Derma	1,111	7.7	34.1	9.5	3.4
Forglyn Plus	Respiratory	1,074	46.6	25.0	43.6	43.2

Three-months: Jun'26-Aug'26

Source: IQVIA, MOFSL

Strong performance in Cardiac/ Antineoplast, while subdued performance in Gastro/AI/ Pain/Respiratory.

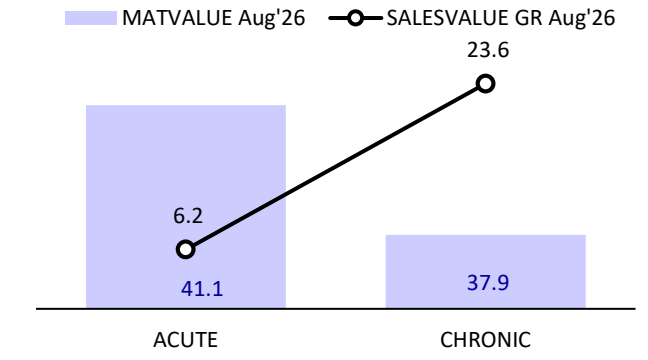
Overall growth was majorly driven by contribution from volume and pricing on MAT. basis in Aug'26.

Exhibit 15: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100**	**13.9**	**17.2**	**16.0**
Cardiac	16.4	21.6	23.9	23.3
Respiratory	13.9	13.9	13.9	9.2
Anti-Infectives	11.3	-0.8	3.7	4.0
Antineoplast/Immunomodulator	11.3	53.7	54.3	46.3
Gastro Intestinal	8.6	2.6	7.7	9.2
Pain / Analgesics	7.3	8.0	10.1	11.9

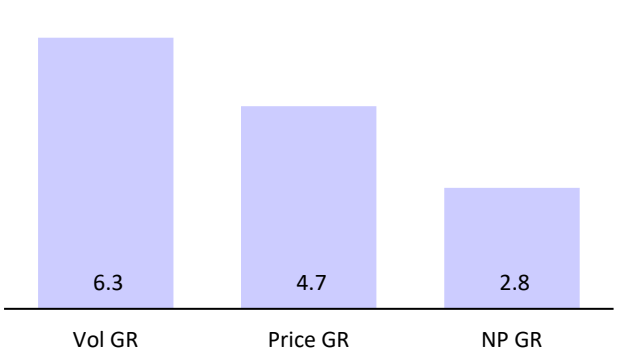
Source: IQVIA, MOFSL

Exhibit 16: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 17: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 12.9% YoY in Aug'26 vs. 14.1% in Jul'26. Strong performance in Pan/Gemcal/Sumo – L/Uprise- D3 was offset by subdued performance in Clavam /A to Z Ns/Pipzo/Xone.

Exhibit 18: Top 10 drugs

Drug	Therapy	MAT Aug'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'26
Total		**1,05,101**	**11.1**	**100**	**14.4**	**12.9**
Pan	Gastro Intestinal	8,582	17.8	48.6	24.1	36.7
Clavam	Anti-Infectives	7,240	12.7	14.9	9.7	5.5
Pan-D	Gastro Intestinal	6,499	3.5	33.2	11.8	11.6
Taxim-O	Anti-Infectives	3,589	5.0	21.0	19.0	19.4
Uprise-D3	Vitamins/Minerals/Nutrients	3,278	21.7	22.5	23.1	20.2
A To Z Ns	Vitamins/Minerals/Nutrients	3,265	0.2	8.8	-5.8	-7.4
Pipzo	Anti-Infectives	2,591	6.5	23.9	0.9	2.5
Xone	Anti-Infectives	2,496	-3.1	15.1	-2.1	-2.3
Sumo-L	Pain / Analgesics	2,296	23.5	21.5	30.0	35.7
Gemcal	Pain / Analgesics	2,137	17.8	18.6	35.7	35.3

Three-months: Jun'26-Aug'26

Source: IQVIA, MOFSL

Strong growth in Gastro/ Pain/VMN/Anti-Diabetics, while AI dragged overall growth.

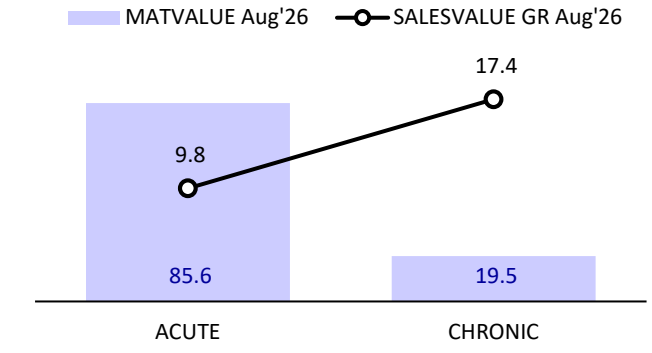
Price growth and new launches majorly contributed to overall YoY growth on a MAT basis in Aug'26.

Exhibit 19: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**11.1**	**14.4**	**12.9**
Anti-Infectives	31.4	4.5	6.3	2.8
Gastro Intestinal	19.9	10.5	14.6	18.8
Vitamins/Minerals/Nutrients	13.1	19.9	19.9	17.9
Pain / Analgesics	11.1	16.1	24.7	24.1
Anti Diabetic	5.2	21.5	28.7	30.1
Neuro / Cns	3.9	9.8	18.2	14.0

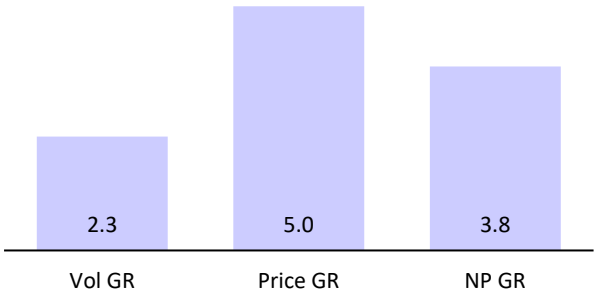
Source: IQVIA, MOFSL

Exhibit 20: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 21: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 14.9% YoY in Aug'26 vs. 16.3% in Jul'26. Strong outperformance in Huminsulin/ Gluconorm- G/ Lupisulin-M was partly offset by muted growth in Budamate/ Telekast-L /Tonact/Rablet-D/Cetil.

Exhibit 22: Top 10 drugs

Drug	Therapy	MAT Aug'26 Value (INR m)	MAT Aug'26 Growth (%)	MAT Aug'26 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'26
Total		**94,048**	**14.6**	**100.0**	**16.2**	**14.9**
Gluconorm-G	Anti Diabetic	4,196	13.6	11.0	17.2	17.6
Huminsulin	Anti Diabetic	3,034	28.0	11.8	30.9	27.5
Budamate	Respiratory	2,851	8.1	16.1	-1.8	-7.1
Ivabrad	Cardiac	1,913	15.8	61.2	19.5	13.9
Rablet-D	Gastro Intestinal	1,428	3.5	10.6	1.7	2.2
Tonact	Cardiac	1,143	3.0	11.1	-3.7	1.0
Telekast-L	Respiratory	1,099	10.0	6.5	-3.2	-13.1
Cetil	Anti-Infectives	1,090	16.7	9.1	15.1	10.5
Signoflam	Pain / Analgesics	1,055	13.6	8.9	20.5	12.1
Lupisulin-M	Anti Diabetic	1,036	37.9	4.0	60.9	65.2

Three-months: Jun'26-Aug'26 Source: IQVIA, MOFSL

Strong performance in Anti-Diabetic was partially offset by subdued performance in Gastro/Respiratory/AI.

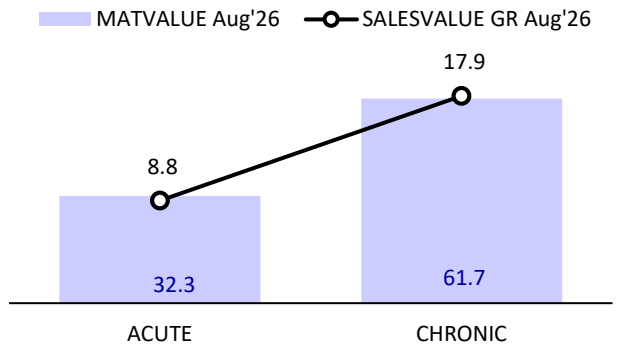
Overall growth was led by volume growth and price benefit on MAT Aug'26 basis.

Exhibit 23: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**14.6**	**16.2**	**14.9**
Cardiac	24.7	19.6	18.5	18.4
Anti Diabetic	21.0	17.8	28.2	27.8
Respiratory	15.1	17.5	10.3	5.0
Gastro Intestinal	8.3	7.2	7.2	8.2
Anti-Infectives	6.5	10.9	14.3	10.0
Gynaec.	4.9	12.4	15.7	14.1

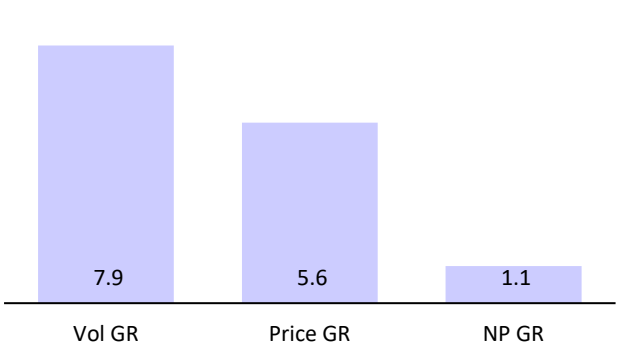
Source: IQVIA, MOFSL

Exhibit 24: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 25: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 10.8% YoY in Aug'26 vs. 11.3% in Jul'26. Among the top 10 drugs, muted performance of Calpol/ Ccm / Eltroxin / Ceftum dragged overall performance in Aug'26.

Exhibit 26: Top 10 drugs

Drug	Therapy	MAT Aug'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'26
Total		**58,368**	**9.9**	**100.0**	**12.0**	**10.8**
Augmentin	Anti-Infectives	9,837	12.1	25.0	15.2	10.0
Calpol	Pain / Analgesics	4,657	9.3	29.2	10.0	9.3
T-Bact	Derma	4,596	13.5	79.2	12.8	12.2
Ceftum	Anti-Infectives	3,029	9.1	31.7	5.7	8.9
Betnovate-N	Derma	2,807	11.2	99.9	22.0	12.0
Eltroxin	Hormones	2,715	4.4	19.7	1.1	-3.5
Betnovate-C	Derma	2,697	4.2	99.8	6.1	20.3
Neosporin	Derma	2,555	17.2	93.3	15.9	13.8
Infanrix Hexa	Vaccines	2,134	17.4	44.5	22.2	12.6
Ccm	Vitamins/Minerals/Nutrients	1,781	8.6	12.9	8.9	8.8

Three-months: Jun'26-Aug'26

Source: IQVIA, MOFSL

Weaker trend in Hormones/AI impacted overall growth for Aug'26.

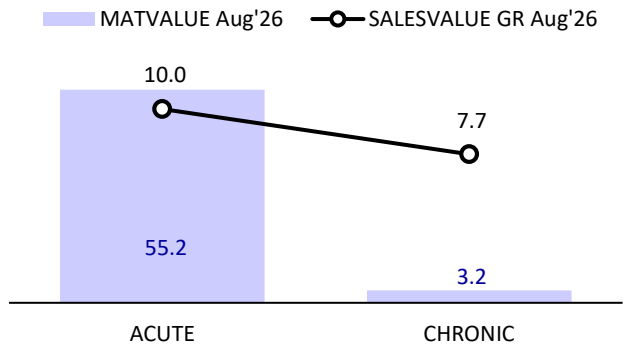
YoY growth was impacted by volume contraction and muted contribution from new launches, despite price-led growth in MAT Aug'26.

Exhibit 27: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**9.9**	**12.0**	**10.8**
Derma	28.7	8.9	13.5	13.7
Anti-Infectives	24.7	9.3	11.4	9.5
Vaccines	13.5	17.5	17.5	20.3
Pain / Analgesics	10.5	8.3	9.3	10.0
Hormones	7.0	5.8	0.7	-4.6
Vitamins/Minerals/Nutrients	6.5	9.4	13.7	10.4

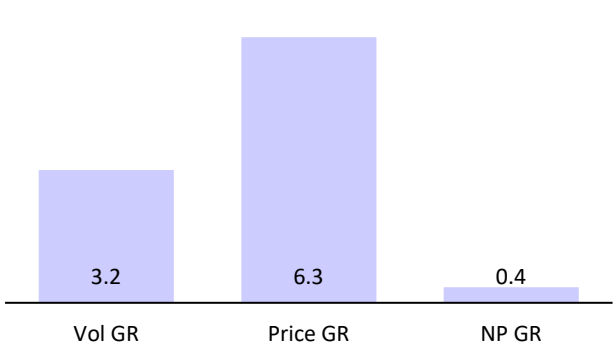
Source: IQVIA, MOFSL

Exhibit 28: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 29: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Glenmark Pharma

Secondary sales grew 16.4% YoY in Aug'26 vs. 15.7% in Jul'26. Among the top 10 drugs, Telma Ct/Alex/ Milibact/ Telma posted exceptional growth, offsetting decline in Telma-H/ Ascoril-Ls/ /Ascoril+.

Exhibit 30: Top 10 drugs

Drug	Therapy	MAT Aug'26 Value (INR m)	MAT Aug'26 Growth (%)	MAT Aug'26 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'26
Total		**60,280**	**15.4**	**100.0**	**17.1**	**16.4**
Telma	Cardiac	6,728	19.6	43.9	19.6	20.6
Telma-H	Cardiac	4,791	11.4	43.5	10.5	12.3
Telma-Am	Cardiac	4,590	14.6	30.9	18.9	14.7
Ascoril-Ls	Respiratory	3,205	11.4	26.1	3.6	2.0
Candid	Derma	2,735	14.4	66.6	16.5	17.5
Candid-B	Derma	1,889	9.5	83.9	11.3	17.8
Milibact	Anti-Infectives	1,614	23.4	12.4	17.4	22.5
Alex	Respiratory	1,443	6.4	5.6	7.6	23.0
Telma Ct	Cardiac	1,355	20.5	19.9	30.9	33.5
Ascoril +	Respiratory	1298	1.1	5.2	3.1	1.0

Three-months: Jun'26-Aug'26 Source: IQVIA, MOFSL

Exceptional growth in Cardiac/ Anti-Infectives/Antineoplast led overall YoY growth.

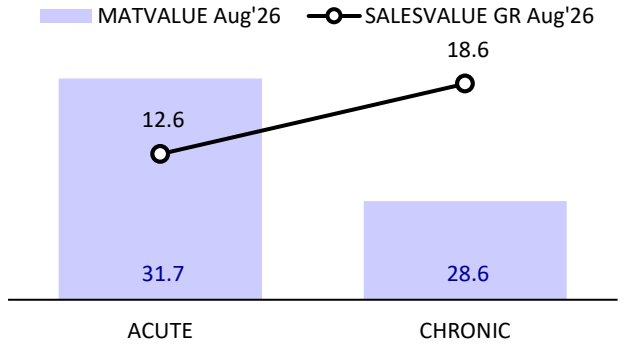
Overall performance was driven by both price and volume growth on MAT basis in Aug'26.

Exhibit 31: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**15.4**	**17.1**	**16.4**
Cardiac	35.1	17.9	19.6	19.0
Derma	24.0	9.6	9.6	10.8
Respiratory	21.0	13.0	11.7	9.3
Anti-Infectives	9.9	29.5	41.6	35.3
Anti Diabetic	3.9	-4.3	-4.1	-2.1
Antineoplast/Immunomodulator	1.6	59.0	40.5	39.4

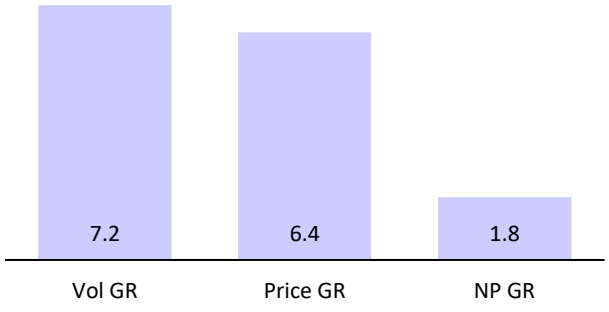
Source: IQVIA, MOFSL

Exhibit 32: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 33: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 21.8% YoY in Aug'26 vs. 14.5% in Jul'26. Exceptional performance in Hexaxim/Menactra/Voveran.

Exhibit 34: Top 10 drugs

Drug	Therapy	MAT Aug'26 Value (INR m)	MAT Aug'26 Growth (%)	MAT Aug'26 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'26
Total		**88,634**	**19.0**	**100.0**	**24.0**	**21.8**
Atarax	Respiratory	2,863	17.8	73.4	23.0	13.0
Ketorol	Pain / Analgesics	2,759	25.5	91.8	26.6	5.8
Econorm	Gastro Intestinal	2,607	12.1	90.9	10.9	1.6
Omez	Gastro Intestinal	2,323	7.1	82.7	13.2	-0.3
Hexaxim	Vaccines	2,248	38.5	46.8	58.0	48.2
Venusia	Derma	2,085	21.5	8.8	22.3	13.7
Menactra	Vaccines	2,026	34.7	81.2	59.4	71.0
Voveran	Pain / Analgesics	1,996	-1.0	84.1	-5.7	28.3
Omez D+	Gastro Intestinal	1,792	14.2	15.6	9.4	-8.2
Cresp	Blood Related	1,785	23.5	59.7	27.6	63.4

Three-months: Jun'26-Aug'26 Source: IQVIA, MOFSL

Healthy double-digit growth across key therapies except Respiratory.

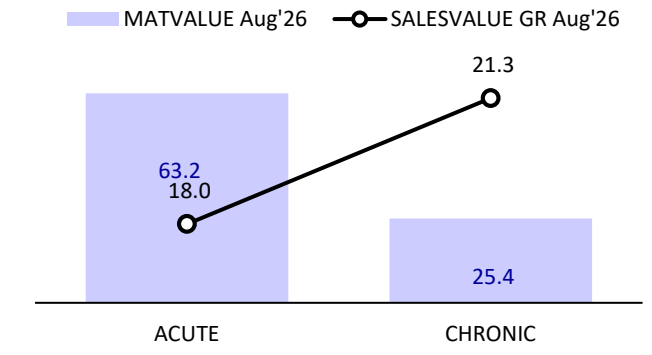
Volume growth, followed by price growth and new launches, drove growth on a MAT basis in Aug'26.

Exhibit 35: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100**	**19.0**	**24.0**	**21.8**
Gastro Intestinal	15.5	16.7	22.5	16.3
Respiratory	12.9	16.1	19.5	9.1
Pain / Analgesics	10.1	22.1	26.4	30.0
Cardiac	9.3	16.8	20.8	18.0
Vaccines	8.3	22.8	35.6	40.5
Derma	7.0	20.1	23.3	17.1

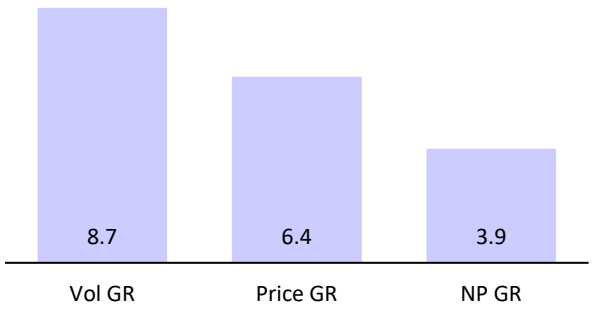
Source: IQVIA, MOFSL

Exhibit 36: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 37: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 16.1% YoY in Aug'26 vs. 16.1% in Jul'26. Exceptional outperformance in majority of the top-10 brands, partially offset by a decline in Nicardia/ Metrogyl in Aug'26.

Exhibit 38: Top 10 drugs

Drug	Therapy	MAT Aug'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'26
Total		**1,24,851**	**12.6**	**100.0**	**17.0**	**16.1**
Cilacar	Cardiac	5,816	21.7	55.6	24.2	26.8
Chymoral	Pain / Analgesics	3,898	20.2	89.2	29.2	28.4
Shelcal	Vitamins/Minerals/Nutrients	3,869	15.7	34.6	21.7	19.7
Rantac	Gastro Intestinal	3,339	-5.3	36.7	10.6	15.4
Cilacar-T	Cardiac	3,154	30.3	37.4	35.2	34.8
Nexpro-Rd	Gastro Intestinal	2,866	12.5	25.3	16.6	15.6
Nikoran	Cardiac	2,787	21.9	53.3	21.3	18.7
Nicardia	Cardiac	2,738	25.6	94.8	22.2	4.6
Shelcal Xt	Vitamins/Minerals/Nutrients	2,555	8.4	18.7	18.4	20.5
Metrogyl	Anti-Parasitic	2,266	-4.1	77.9	-0.3	1.6

Three-months: Jun'26-Aug'26

Source: IQVIA, MOFSL

Outperformance in Pain/VMN/Anti-Diabetic/ Neuro in Aug'26.

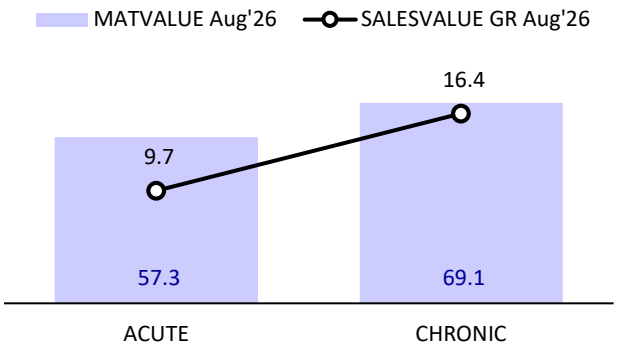
Exhibit 39: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**13.3**	**17.2**	**15.7**
Cardiac	33.1	16.8	18.1	14.4
Gastro Intestinal	18.9	9.1	13.7	12.8
Neuro / Cns	11.4	15.2	18.9	20.3
Vitamins/Minerals/Nutrients	7.7	18.1	22.4	22.9
Anti Diabetic	7.4	18.7	34.7	36.3
Pain / Analgesics	6.4	19.1	25.1	26.5

Source: IQVIA, MOFSL

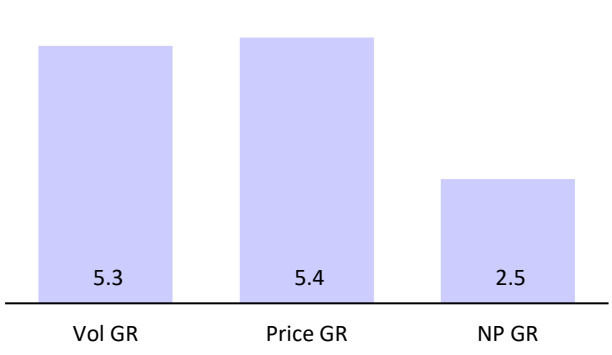
Growth was majorly driven by price and volume growth on MAT Aug'26.

Exhibit 40: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 41: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 5% YoY in Aug'26 vs. 8.2% growth in Jul'26. Among the top 10 drugs, decline in Azithral/ Wikoryl/ Athrocin/ Brozeet-Ls dragged overall performance.

Exhibit 42: Top 10 drugs

Drug	Therapy	MAT Aug'26 Value (INR m)	MAT Aug'26 Growth (%)	MAT Aug'26 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'26
Total		**33188**	**3.2**	**100.0**	**8.6**	**5.0**
Azithral	Anti-Infectives	4208	-1.0	29.7	5.4	-3.1
Gestofit	Gynaec.	1247	11.2	11.4	16.8	15.3
Wikoryl	Respiratory	1222	-4.9	8.3	-9.2	-18.6
Althrocin	Anti-Infectives	1103	-11.5	84.5	-2.5	-3.5
Crina-Ncr	Gynaec.	1047	12.9	30.6	17.7	19.3
Isofit	Gynaec.	987	18.5	6.6	20.2	14.2
Brozeet-Ls	Respiratory	773	4.2	6.3	-7.8	-29.1
Cetanil-T	Cardiac	716	19.0	8.3	16.6	20.7
Tellzy-Am	Cardiac	700	8.9	4.7	16.0	14.0
Richar Cr	Gynaec.	684	7.4	3.7	17.9	20.8

* Three-months: Jun'26-Aug'26

Source: IQVIA, MOFSL

Decline in Gastro/AI/Respiratory dragged overall growth for Aug'26.

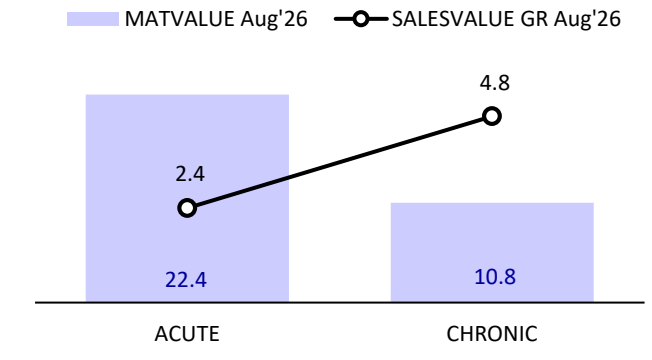
Volume decline impacted YoY growth despite price growth for MAT Aug'26.

Exhibit 43: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**3.2**	**8.6**	**5.0**
Anti-Infectives	18.9	-3.7	2.3	-4.4
Cardiac	17.0	8.2	13.0	14.5
Gynaec.	16.9	12.7	18.5	18.6
Respiratory	12.4	-1.7	-6.6	-19.0
Gastro Intestinal	9.3	-4.7	3.9	2.5
Anti Diabetic	8.4	3.6	10.1	8.9

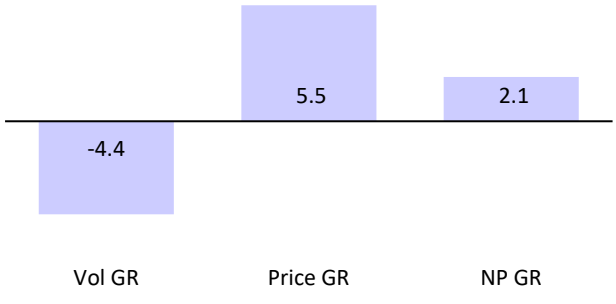
Source: IQVIA, MOFSL

Exhibit 44: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 45: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Ipca Laboratories

Secondary sales grew 13.4% YoY in Aug'26 vs. 11.1% in Jul'26. Exceptional growth in Mmf was offset by subdued performance in Zerodol-P/ Folitrax/ Solvin Cold/ Tfct- Nib.

Exhibit 46: Top 10 drugs

Drug	Therapy	MAT Aug'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'26
Total		**57156**	**12.9**	**100.0**	**14.0**	**13.4**
Zerodol-Sp	Pain / Analgesics	7435	16.3	62.8	15.8	20.4
Zerodol-P	Pain / Analgesics	3296	5.6	52.3	3.8	8.2
Hcqs	Pain / Analgesics	2345	11.0	83.4	23.6	23.5
Folitrax	Antineoplast/Immunomodulator	1903	19.2	85.7	9.1	1.6
Zerodol-Th	Pain / Analgesics	1516	13.2	61.2	24.5	30.5
Ctd-T	Cardiac	1497	19.3	21.9	16.9	16.8
Solvin Cold	Respiratory	1108	12.3	7.8	-0.2	-13.3
Ctd	Cardiac	961	12.4	98.2	12.5	17.3
Tfct-Nib	Pain / Analgesics	936	11.1	21.2	-18.3	-22.3
Mmf	Antineoplast/Immunomodulator	911	34.2	44.9	38.5	41.7

* Three-months: Jun'26-Aug'26

Source: IQVIA, MOFSL

Broad-based growth was observed across therapies except AI.

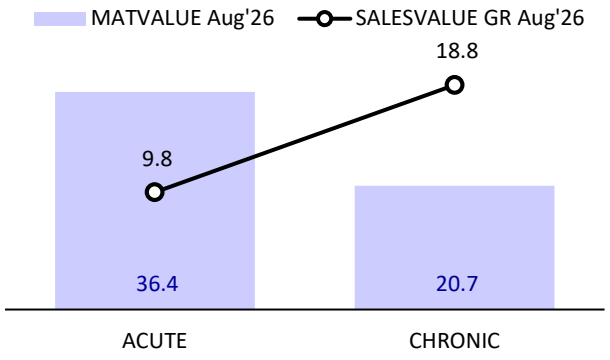
Volume and price were the key growth drivers for MAT Aug'26.

Exhibit 47: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**12.9**	**14.0**	**13.4**
Pain / Analgesics	38.8	12.9	13.6	16.1
Cardiac	13.0	14.6	21.6	24.8
Antineoplast/Immunomodulator	6.8	29.2	25.8	25.3
Anti-Infectives	6.4	2.2	1.2	-4.1
Derma	5.7	18.0	24.9	19.0
Urology	5.1	20.2	23.8	27.1

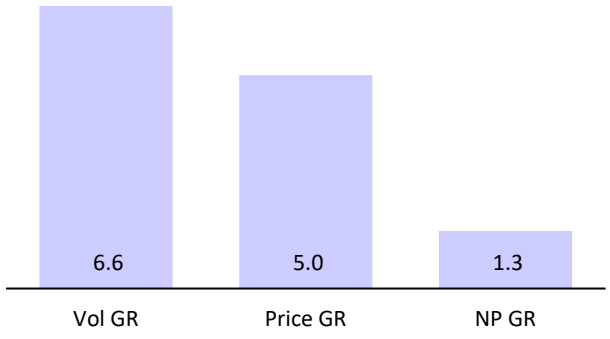
Source: IQVIA, MOFSL

Exhibit 48: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 49: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Eris Lifesciences

Secondary sales grew 13.4% YoY in Aug'26 vs. 7.6% in Jul'26. Exceptional performance in Xsulin/ Hertraz/ Remylin - D was dragged by performance of Basalog/ Glimisave-M.

Strong growth in Anti-Diabetiv/VMN/Antineoplast therapies was dragged by performance of Derma/Gynaec/ Cardiac

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

Exhibit 50: Top 10 drugs

Drug	Therapy	MAT Aug'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Aug'26
Total		**35156**	**10.4**	**100.0**	**11.6**	**13.4**
Renerve Plus	Vitamins/Minerals/Nutrients	1583	8.8	10.2	16.5	14.1
Glimisave Mv	Anti Diabetic	1487	5.7	10.5	14.6	19.0
Insugen	Anti Diabetic	1411	21.3	5.5	22.5	20.7
Basalog	Anti Diabetic	1177	8.6	9.3	8.5	3.3
Glimisave-M	Anti Diabetic	966	-2.9	2.5	2.1	-1.4
Cyblex Mv	Anti Diabetic	615	20.3	51.3	14.8	11.2
Eritel Ln	Cardiac	547	10.5	6.3	7.4	15.8
Xsulin	Anti Diabetic	530	72.0	2.1	52.6	62.4
Hertraz	Antineoplast/Immunomodulator	505	50.6	6.6	13.9	49.4
Remylin D	Vitamins/Minerals/Nutrients	465	4.6	10.0	24.5	25.6

* Three-months: Jun'26-Aug'26

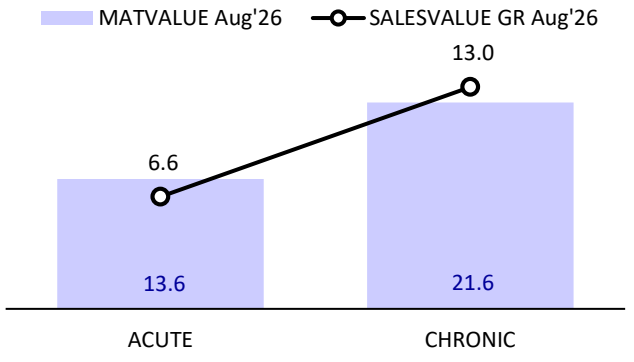
Source: IQVIA, MOFSL

Exhibit 51: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**10.4**	**11.6**	**13.4**
Anti Diabetic	33.6	12.9	18.2	20.3
Cardiac	15.6	12.2	10.4	11.9
Derma	13.1	11.9	9.1	8.7
Vitamins/Minerals/Nutrients	12.3	13.8	22.2	21.0
Antineoplast/Immunomodulator	6.5	21.0	9.6	17.6
Gynaec.	4.8	14.4	8.6	8.5

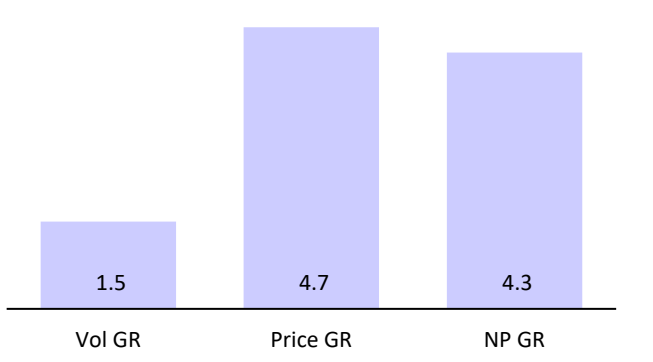
Source: IQVIA, MOFSL

Exhibit 52: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 53: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Abbott India

Secondary sales grew 11.2% YoY in Aug'26 vs. 11.1% in Jul'26. Double-digit decline in Rybelsus/Mixtard was offset by strong momentum in Influvac/Cremaffin Plus.

Exhibit 54: Top 10 drugs

Drug	Therapy	MAT Aug'26 Value (INR m)	MAT Aug'26 Growth (%)	MAT Aug'26 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'26
Total		**169724**	**9.7**	**100.0**	**12.8**	**11.2**
Thyronorm	Hormones	7953	12.8	57.7	9.9	8.0
Udiliv	Hepatoprotectives	7644	8.5	51.7	10.6	9.1
Ryzodeg	Anti Diabetic	7443	13.0	29.0	12.1	10.6
Mixtard	Anti Diabetic	5126	-32.4	20.0	-33.3	-35.1
Cremaffin Plus	Gastro Intestinal	4375	21.6	52.8	30.9	30.0
Influvac	Vaccines	4344	31.5	70.2	61.0	99.0
Duphaston	Gynaec.	4233	8.5	28.2	10.7	8.0
Duphalac	Gastro Intestinal	4151	7.0	56.7	13.8	15.2
Rybelsus	Anti Diabetic	3859	-19.8	56.2	-37.0	-36.3
Vertin	Neuro / Cns	3818	18.7	66.0	26.8	19.8

* Three-months: Jun'26-Aug'26

Source: IQVIA, MOFSL

Subdued growth in Anti-Diabetic/AI/ Hormones was offset by healthy growth in Gastro/VMN.

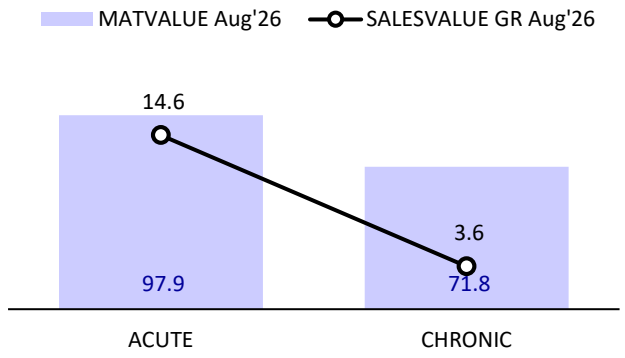
Overall growth on a MAT basis was mainly driven by price hikes, followed by NP launches and volume. growth in Aug'26.

Exhibit 55: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**9.7**	**12.8**	**11.2**
Anti Diabetic	21.7	-4.2	-2.9	-3.2
Gastro Intestinal	16.9	21.9	26.6	24.7
Vitamins/Minerals/Nutrients	9.2	15.5	19.6	14.6
Anti-Infectives	7.6	7.5	10.2	9.3
Cardiac	7.3	14.5	13.6	10.7
Hormones	6.8	13.2	12.3	7.6

Source: IQVIA, MOFSL

Exhibit 56: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 57: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 16.2% YoY in Aug'26 vs. 12.6% in Jul'26. Decline in Manforce/ Moxikind- Cv/ Amlokind-At/ Unwanted-Kit/ Gudcef/ Candiforce dragged overall performance.

Exhibit 58: Top 10 drugs

Drug	Therapy	MAT Aug'26 Value (INR m)	MAT Aug'26 Growth (%)	MAT Aug'26 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'26
Total		**1,32,133**	**11.3**	**100.0**	**14.5**	**16.2**
Manforce	Urology	6,766	11.8	75.4	12.2	-2.7
Moxikind-Cv	Anti-Infectives	4,115	1.7	11.3	-5.2	-22.7
Amlokind-At	Cardiac	3,244	11.4	40.7	12.0	-0.6
Unwanted-Kit	Gynaec.	2,699	-3.2	56.5	-10.0	-24.1
Dydroboon	Gynaec.	2,680	18.3	17.9	22.9	9.1
Prega News	Others	2,648	12.0	84.4	9.1	12.7
Telmikind-Am	Cardiac	2,298	21.6	15.5	19.1	12.9
Gudcef	Anti-Infectives	2,160	-1.5	17.5	-1.0	-6.3
Candiforce	Derma	2,121	2.9	19.9	2.8	-4.7
Nurokind-Gold	Vitamins/Minerals/Nutrients	2,108	10.2	11.0	16.7	9.0

* Three-months: Jun'26-Aug'26

Source: IQVIA, MOFSL

Healthy double-digit growth in Gynaec/ VMN/Cardiac and Gastro was offset by subdued performance in AI.

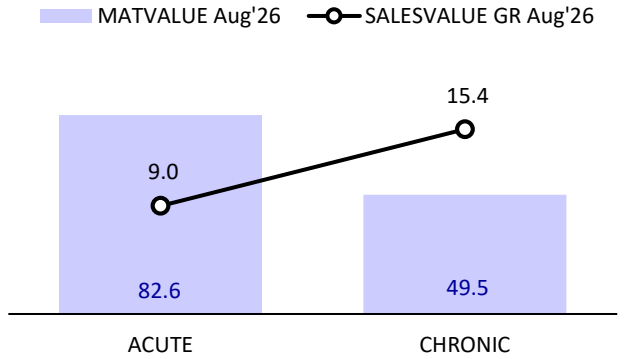
Overall growth was driven by price hikes, followed by volume growth and new launches, on MAT basis in Aug'26.

Exhibit 59: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**11.3**	**14.5**	**16.2**
Cardiac	15.7	18.0	19.3	18.9
Anti-Infectives	12.4	1.8	2.8	-1.6
Gynaec.	10.3	11.2	13.2	21.8
Gastro Intestinal	9.5	11.2	16.0	20.8
Vitamins/Minerals/Nutrients	8.9	15.7	22.9	25.7
Anti Diabetic	8.5	14.0	15.2	15.5

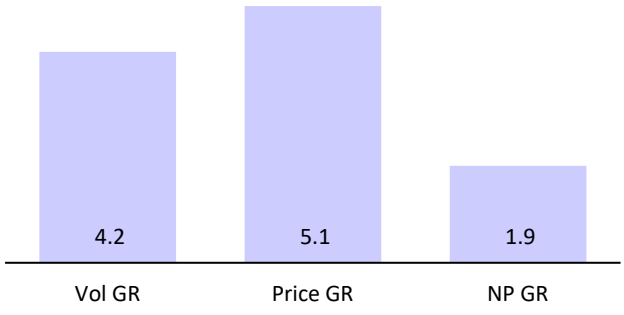
Source: IQVIA, MOFSL

Exhibit 60: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 61: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Macleods Pharma

Secondary sales grew 8% YoY in Aug'26 vs. 12% in Jul'26. Subdued performance in major therapies offset strong performance in Megalis/ Maczone- Plus/ Accuzon – Plus.

Exhibit 62: Top 10 drugs

Drug	Therapy	MAT Aug'26 Value (INR m)	MAT Aug'26 Growth (%)	MAT Aug'26 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'26
Total		**88,250**	**11.0**	**100.0**	**11.7**	**8.0**
Meromac	Anti-Infectives	2,828	6.1	17.9	5.4	2.1
Thyrox	Hormones	2,683	6.4	19.5	0.1	-4.2
Omnacortil	Hormones	2,481	13.8	69.5	7.4	0.9
Megalis	Urology	1,847	18.6	60.2	18.9	20.3
Geminor-M	Anti Diabetic	1,747	13.4	4.6	10.4	7.1
Panderm ++	Derma	1,734	2.2	49.5	4.3	1.6
Maczone-Plus	Anti-Infectives	1,707	20.1	13.1	23.0	17.5
Defcort	Hormones	1,705	11.6	52.7	13.2	5.9
It-Mac	Derma	1,663	7.7	16.0	6.4	9.1
Accuzon-Plus	Anti-Infectives	1520	25.2	11.7	35.2	27.6

* Three-months: Jun'26-Aug'26

Source: IQVIA, MOFSL

Subdued growth in AI/ Respiratory/ Hormones was offset by strong performance registered in Cardiac during Aug'26.

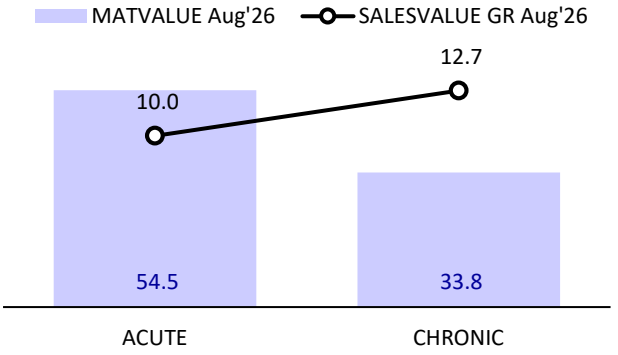
Price hikes and volume growth were the key growth drivers for MAT Aug'26 basis.

Exhibit 63: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**11.0**	**11.7**	**8.0**
Anti-Infectives	29.6	10.2	10.7	6.6
Cardiac	13.2	13.6	14.3	12.6
Respiratory	9.6	16.3	11.7	-1.8
Hormones	8.7	9.7	6.0	0.3
Pain / Analgesics	7.9	9.4	12.4	11.9
Anti Diabetic	6.3	12.5	13.8	11.6

Source: IQVIA, MOFSL

Exhibit 64: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 65: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Ajanta Pharma

Secondary sales grew 19.6% YoY in Aug'26 vs. 15.1% in Jul'26. Robust growth was observed in Cinod/ Ivrea /Met XL3D.

Exhibit 66: Top 10 drugs

Drug	Therapy	MAT Aug'26 Value (INR m)	MAT Aug'26 Growth (%)	MAT Aug'26 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'26
Total		**22214**	**15.9**	**100.0**	**17.6**	**19.6**
Met Xl	Cardiac	1825	6.8	24.5	8.8	10.4
Feburic	Pain / Analgesics	1023	9.7	18.3	10.4	4.0
Atorfit-Cv	Cardiac	781	2.3	16.2	9.9	13.6
Melacare	Derma	701	-3.3	21.6	-11.9	-21.7
Met Xl Trio	Cardiac	599	19.5	22.4	20.6	15.2
Cinod	Cardiac	576	5.1	5.4	5.4	20.1
Met Xl Am	Cardiac	441	9.4	13.4	7.6	7.8
Rosufit-Cv	Cardiac	407	7.1	8.7	16.1	17.6
Ivrea	Derma	404	25.8	63.9	28.2	26.1
Met Xl 3D	Cardiac	353	13.5	24.9	14.3	19.4

* Three-months: Jun'26-Aug'26

Source: IQVIA, MOFSL

Strong growth was seen across Ophthal/Anti-Diabetic/Gynaec in Aug'26.

New product launches and price hikes led overall growth, followed by volume growth for MAT Aug'26.

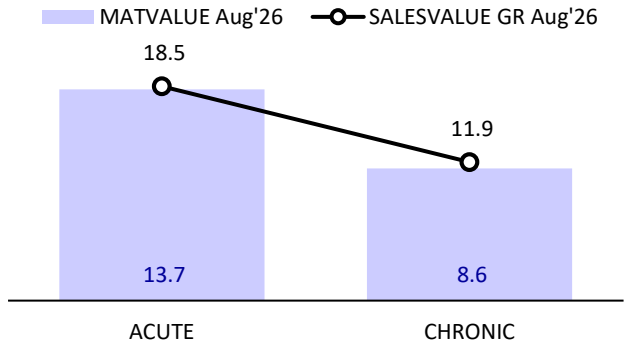
.

Exhibit 67: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**15.9**	**17.6**	**19.6**
Cardiac	32.1	10.6	13.1	15.6
Ophthal / Otologicals	27.7	16.0	19.1	24.3
Derma	20.7	13.1	10.5	10.0
Pain / Analgesics	8.8	15.2	15.3	10.1
Anti Diabetic	2.6	24.0	29.6	34.9
Gynaec.	1.7	200.9	113.0	135.7

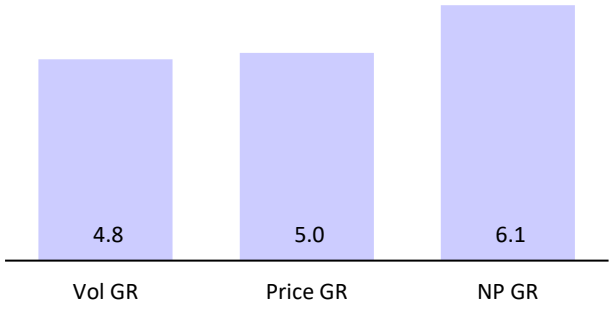
Source: IQVIA, MOFSL

Exhibit 68: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 69: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

Emcure

Secondary sales grew 12.6% YoY in Aug'26 vs. 4.4% in Jul'26. Decline in Metpure-XI/Maxtra, partially offset by strong growth in Orofer Fcm/Zostum/Orofer-Xt/ Spegra, dragged overall performance in Aug'26.

Subdued performance in Cardiac/ Pain was partially offset by strong performance in Gynaec/ Antineoplast during Aug'26.

Price hike was the primary growth driver on MAT Aug'26 basis.

Exhibit 70: Top 10 drugs

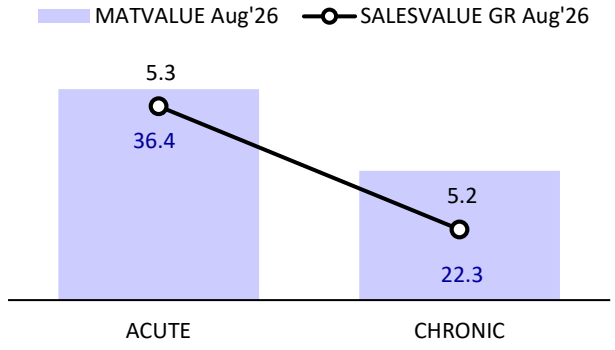
Drug	Therapy	MAT Aug'26 Value (INR m)	MAT Aug'26 Growth (%)	MAT Aug'26 Market share (%)	Growth (%) Last 3M	Growth (%) Aug'26
Total		**58,694**	**5.3**	**100.0**	**7.9**	**12.6**
Orofer-Xt	Gynaec.	3,021	9.9	16.9	24.3	38.3
Zostum	Anti-Infectives	2,813	13.2	33.0	22.7	30.1
Bevon	Vitamins/Minerals/Nutrients	1,773	6.5	22.9	12.3	15.3
Orofer Fcm	Gynaec.	1,718	24.2	16.6	34.2	39.8
Amaryl M	Anti Diabetic	1,669	-3.9	4.4	5.5	14.4
Maxtra	Respiratory	1,148	-7.8	11.5	-12.2	-17.9
Clexane	Cardiac	1,056	-10.3	11.1	10.9	14.9
Metpure-Xl	Cardiac	933	-7.1	85.9	-4.3	-2.8
Spegra	Antiviral	920	45.3	37.6	32.0	35.6
Feronia-Xt	Gynaec.	891	31.9	4.1	24.5	20.3

Exhibit 71: Therapy mix (%)

	Share	MAT growth (%)	3M*	Aug'26
Total	**100.0**	**5.3**	**7.9**	**12.6**
Cardiac	18.6	0.9	3.0	3.6
Gynaec.	18.3	8.6	17.2	27.4
Anti-Infectives	11.6	1.6	8.7	13.9
Anti Diabetic	7.8	-3.5	5.5	11.7
Antineoplast/Immunomodulator	7.0	37.5	19.6	32.0
Pain / Analgesics	6.3	0.3	-6.4	0.2

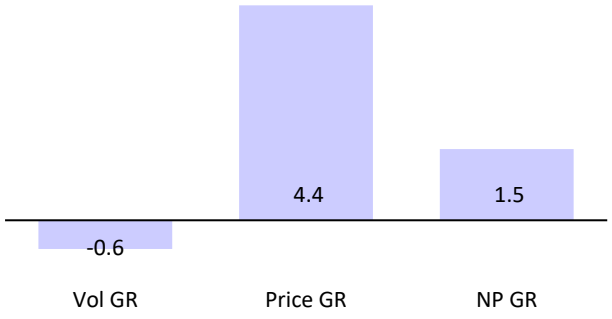
Source: IQVIA, MOFSL

Exhibit 72: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 73: Growth distribution (%) (MAT Aug'26)



Source: IQVIA, MOFSL

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

NOTES

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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

.

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: No.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does 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 an officer, director or employee of subject company(ies).
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(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.