Performance of top companies in Sep'26

Company	MAT growth (%)	Sep'26 (%)
IPM	13.2	17.1
Abbott	10.3	14.6
Ajanta	16.7	21.2
Alembic	4.5	15.2
Alkem	12.1	14.8
Cipla	12.2	15.2
Dr Reddys	19.4	17.2
Emcure	8.0	19.3
Eris	11.1	15.8
Glaxo	10.8	13.0
Glenmark	16.0	19.1
Intas	17.4	18.0
Ipca	13.8	16.2
Lupin	15.6	16.1
Macleods	10.9	11.5
Mankind	12.5	17.3
Sanofi	14.7	13.4
Sun	14.6	17.6
Torrent	14.3	18.9
Zydus	15.2	19.7

IPM growth hits a 24-month high, partly aided by a low base

- IPM grew 17% YoY in Sep'26, compared to 6% in Sep'25 and 13% in Aug'26. On a 12-month (MAT) basis, IPM growth stood at 13.2% YoY.
- Growth was driven by strong outperformance in VMN/Anti-Diabetic/Cardiac therapies, which exceeded overall IPM growth by ~ 510bp/415bp/330bp in Sep'26.
- Acute therapies witnessed 16% YoY growth in Sep'26, compared to 4% in Sep'25 and 11% in Aug'26.
- The chronic therapy segment maintained robust double-digit growth of 19% YoY, supported by increased focus on chronic portfolios amid evolving lifestyle trends in the domestic market.
- For the 12 months ending Sep'26, IPM growth was driven by 4.9%/4.8%/3.4% YoY growth in prices/volume/new launches.
- Mounjaro remained the top-selling drug in Sep'26, with sales of INR1.8b, according to IQVIA.
- BUDECORT reported a 3% YoY decline in Sep'26, according to IQVIA data

Ajanta/Zydus/Emcure outperform in Sep'26

- Ajanta (+21.2% YoY), Zydus (+19.7%YoY), and Emcure (+19.3% YoY) outperformed the overall IPM in Sep'26.
- Macleods (+11.5% YoY) and Glaxo (+13% YoY) were the key underperformers during the month.
- Ajanta outperformed IPM, driven by momentum across Opthal/Anti-Diabetic/Gynaec.
- Zydus outperformed IPM, driven by momentum across Antineoplast/Cardiac.
- Emcure outperformed IPM, driven by momentum across Gynaec/AI/Antineoplast.
- Corono Remedies reported industry-leading price growth of 9.2% YoY on MAT basis. Intas reported the highest volume growth of 10.5% YoY on MAT basis. Ajanta Pharma posted the highest growth in new launches of 5.9% YoY on MAT basis.

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

- On MAT basis, the industry reported 13.2% growth YoY.
- On MAT basis, chronic therapies posted 16.8% YoY growth, while acute therapies recorded 10.9% YoY growth in Sep'26.
- The acute segment's share in overall IPM stood at 59.1% in MAT Sep'26.
- Anti-Diabetic/Cardiac/VMN grew 17.5%/17.1%/15.7% YoY in MAT Sep'26. AI/Respiratory underperformed IPM by ~760bp/350bp on a YoY basis for 12 months ending in Sep'26.

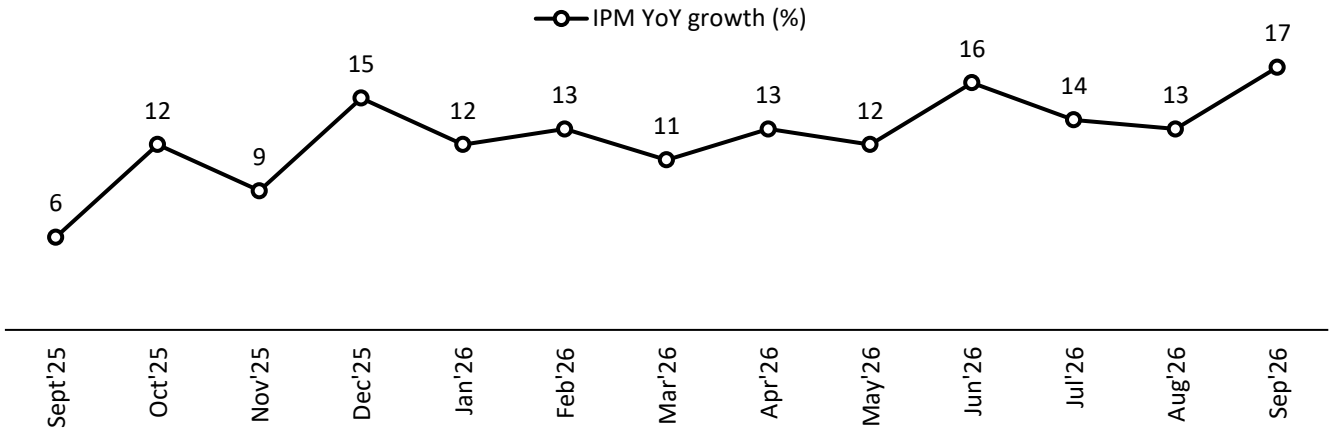
Indian companies were in line with MNCs in YoY growth

- As of Sep'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 by 17% YoY, in line with the growth reported by MNCs in Sep'26.

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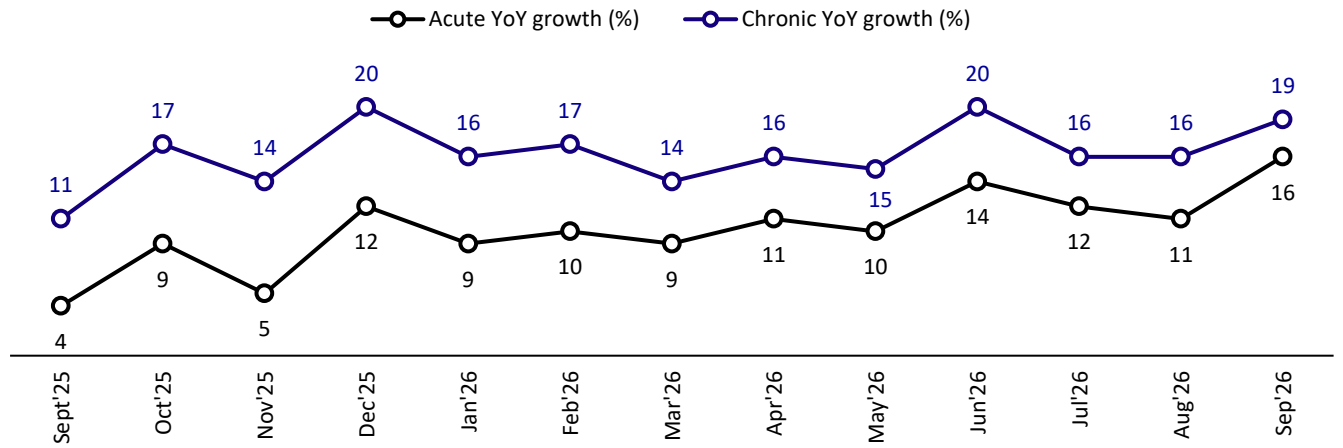
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Exhibit 1: IPM posted 17% YoY growth in Sep'26



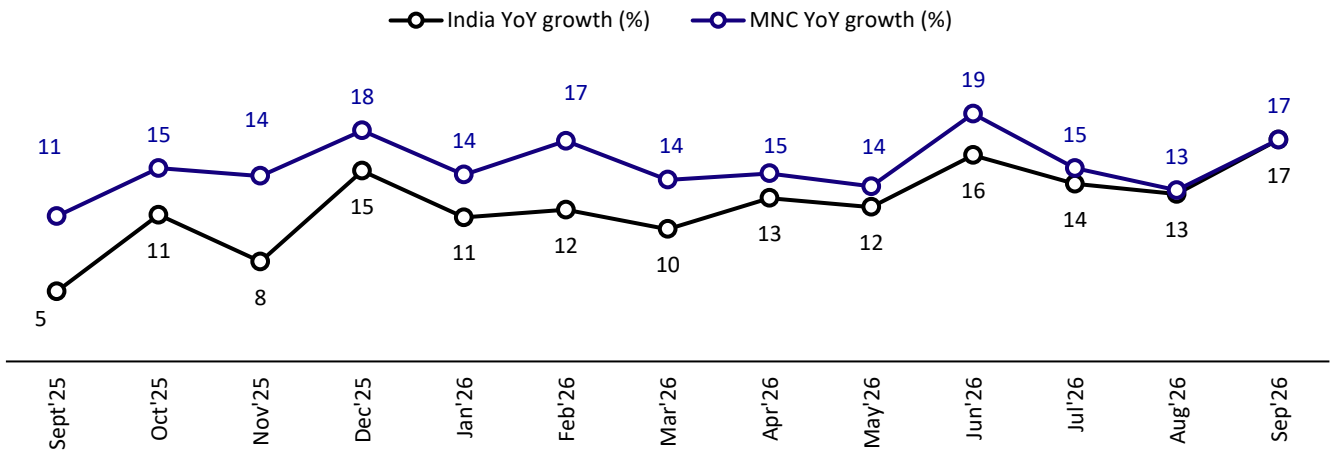
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered YoY growth of 16%/19%



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs reported 17%/17% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Sep'26

Exhibit 4: Performance of top companies in Sep'26

Company	MAT Sep'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Jun'26	Sep'26	Sep'26
IPM	2,751	100	13.2	7.3	7.3	9.2	7.7	12.2	11.9	13.9	14.7	17.1
Sun Pharma	223	8.1	14.6	10.6	11.0	11.3	7.8	14.7	13.6	14.6	15.3	17.6
Abbott	172	6.2	10.3	10.0	8.4	8.5	6.7	6.9	9.5	12.4	12.3	14.6
Cipla	154	5.6	12.2	6.1	8.7	6.5	7.2	10.7	9.3	15.4	13.8	15.2
Mankind	134	4.9	12.5	3.7	5.0	14.9	8.4	10.3	11.0	12.7	15.7	17.3
Alkem	106	3.9	12.1	5.9	6.0	8.8	6.2	9.3	11.0	13.6	13.9	14.8
Lupin	95	3.5	15.6	6.4	6.2	7.4	5.6	14.2	15.0	17.4	15.8	16.1
Intas Pharma	105	3.8	17.4	9.9	9.7	11.1	9.7	17.6	17.9	18.1	16.1	18.0
Torrent	128	4.7	14.3	9.0	8.6	10.7	7.5	11.7	12.2	15.8	16.9	18.9
Macleods Pharma	89	3.2	10.9	3.7	3.9	7.7	12.6	11.1	9.8	12.3	10.4	11.5
Dr. Reddys	90	3.3	19.4	7.5	-0.1	8.6	10.8	16.3	21.2	18.9	21.0	17.2
Zydus	80	2.9	15.2	8.1	9.8	8.7	6.8	13.8	12.4	18.0	16.3	19.7
GSK	59	2.1	10.8	1.3	0.2	3.8	3.0	11.0	9.6	10.8	11.7	13.0
Glenmark	61	2.2	16.0	9.4	10.2	14.7	11.4	16.1	12.5	18.3	17.1	19.1
Ipca	58	2.1	13.8	12.1	8.6	11.1	11.5	13.3	14.3	13.3	14.4	16.2
Emcure	60	2.2	8.0	4.5	5.1	7.2	3.1	6.6	4.3	7.5	13.3	19.3
Alembic	34	1.2	4.5	-1.6	-2.1	2.1	0.1	2.0	0.3	6.1	9.4	15.2
Eris Lifesciences	36	1.3	11.1	3.9	2.6	4.2	6.5	11.1	8.7	12.3	12.2	15.8
Ajanta	23	0.8	16.7	10.8	7.7	10.6	12.0	14.9	15.2	17.8	18.6	21.2

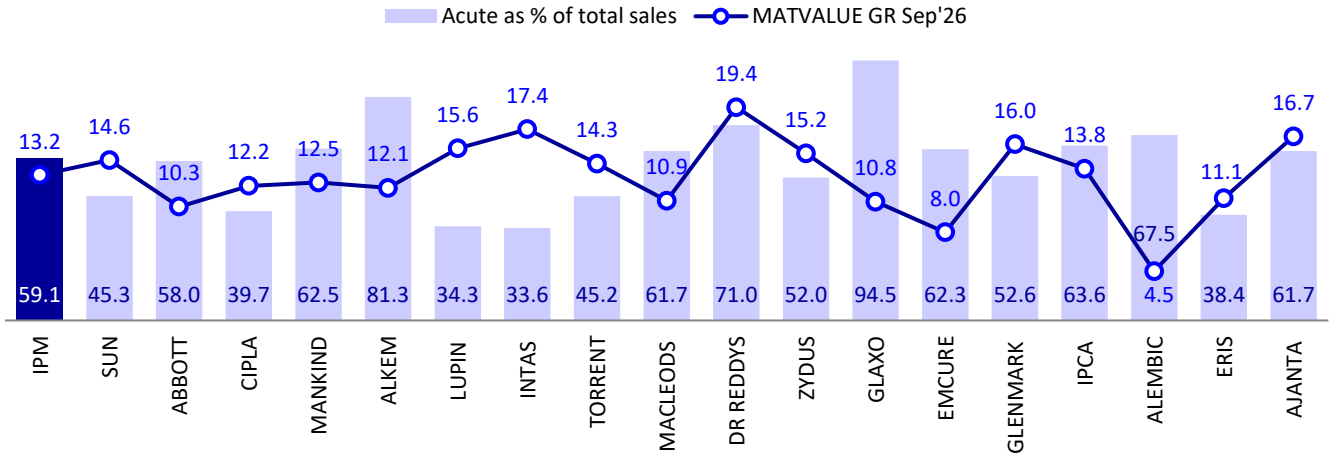
Source: IQVIA, MOFSL

Exhibit 5: VMN/Anti-Diabetic drove growth in Sep'26

Therapy	MAT Sep'26 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Jun'26	Sep'26	Sep'26
IPM	2,751	100.0	13.2	7.7	7.5	8.8	7.6	11.9	11.6	14.1	14.8	17.1
Cardiac	374	13.6	17.1	12.3	10.4	12.6	12.0	17.3	17.0	17.4	17.7	20.4
Gastro Intestinal	286	10.4	11.4	7.5	10.0	6.9	2.0	9.2	8.6	11.9	14.5	17.6
Anti-Infectives	272	9.9	5.6	2.5	3.9	6.7	4.0	2.9	3.1	7.3	6.8	9.3
Anti-Diabetic	252	9.2	17.5	9.0	7.0	8.6	9.2	14.9	15.1	17.2	19.1	21.2
Respiratory	213	7.7	9.8	4.5	3.9	12.3	14.0	12.4	10.8	11.6	5.2	3.1
Vitamins/Minerals/Nutrients	220	8.0	15.7	7.7	7.6	9.0	7.0	12.4	12.9	17.1	18.5	22.2
Pain / Analgesics	216	7.9	12.9	7.8	6.6	7.0	5.6	9.0	9.3	14.2	16.8	20.0
Derma	186	6.7	11.3	11.1	7.5	6.1	2.8	9.4	9.2	11.8	14.2	19.6
Neuro / Cns	167	6.1	13.5	8.1	8.9	10.2	7.4	13.0	12.5	13.1	15.2	17.9
Gynaec.	133	4.8	13.0	3.5	3.7	6.9	7.9	12.8	13.2	12.0	14.9	16.6
Antineoplast/Immunomodulator	89	3.2	27.9	14.7	14.2	17.3	26.5	27.6	29.3	27.0	27.5	29.4
Urology	63	2.3	13.5	14.8	14.2	12.3	10.1	14.7	13.1	13.2	15.2	19.3
Ophthal / Otologicals	52	1.9	11.7	10.5	8.0	9.1	5.9	11.6	10.7	11.3	12.1	14.3
Vaccines	43	1.6	20.8	7.4	10.0	10.4	13.2	19.1	19.0	17.0	25.4	20.0

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 Sep'26



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 17.6% YoY in Sep'26 vs. 14.4% in Aug'26. Exceptional growth in Rosuvas / Pantocid / Pantocid-D / Istamet; strong growth in all other major brands except Montek-Lc/ Volini.

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

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

Exhibit 7: Top 10 drugs

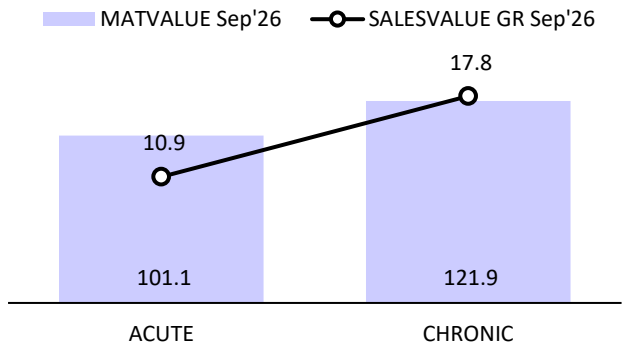
Drug	Therapy	MAT Sep'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'26
Total		**1,53,893**	**12.2**	**100.0**	**13.8**	**15.2**
Rosuvas	Cardiac	6,883	26.6	34.1	33.8	29.8
Levipil	Neuro / Cns	5,124	16.7	37.7	19.0	20.9
Gemer	Anti Diabetic	4,015	15.3	10.4	18.5	18.9
Pantocid	Gastro Intestinal	3,952	23.1	20.6	19.1	22.5
Susten	Gynaec.	3,852	14.3	34.7	14.4	19.5
Pantocid-D	Gastro Intestinal	3,545	16.3	17.9	16.3	22.0
Sompraz-D	Gastro Intestinal	3,371	17.1	29.1	16.2	17.9
Montek-Lc	Respiratory	3,147	14.8	20.4	5.6	2.4
Volini	Pain / Analgesics	3,113	-2.4	28.9	1.8	5.8
Istamet	Anti Diabetic	2,812	30.0	25.7	30.9	30.8

Exhibit 8: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**14.6**	**15.3**	**17.6**
Neuro / Cns	17.5	16.1	18.1	20.5
Cardiac	17.4	18.7	21.1	23.2
Gastro Intestinal	13.4	16.2	16.6	20.1
Anti Diabetic	8.5	22.8	25.0	25.2
Pain / Analgesics	8.2	15.9	20.1	27.2
Anti-Infectives	7.1	2.0	0.8	2.7

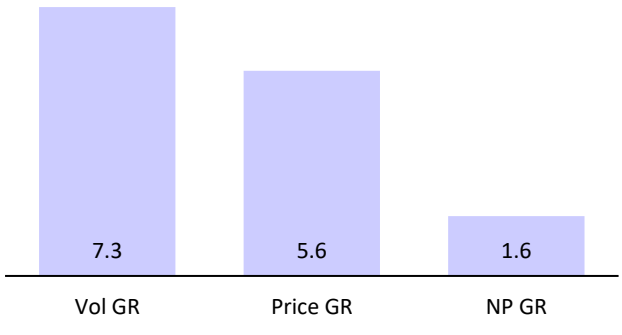
Source: IQVIA, MOFSL

Exhibit 9: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 15.2% YoY in Sep'26 vs. 12.5% in Aug'26. Exceptional growth in Dytor/ Montair-Lc/ Dytor Plus, while Asthalin/ Budecort/Serpflo dragged overall performance.

Exhibit 11: Top 10 drugs

Drug	Therapy	MAT Sep'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'26
Total		**1,53,893**	**12.2**	**100.0**	**13.8**	**15.2**
Foracort	Respiratory	10,961	16.5	61.5	12.1	13.3
Duolin	Respiratory	6,667	9.4	84.7	4.8	2.7
Budecort	Respiratory	5,833	15.8	81.0	4.2	-3.3
Dytor	Cardiac	4,854	28.7	88.9	32.4	37.7
Montair-Lc	Respiratory	4,277	30.7	23.2	28.5	34.0
Ibugesic Plus	Pain / Analgesics	3,121	7.1	71.6	19.0	19.8
Asthalin	Respiratory	3,050	-0.2	99.3	-17.5	-18.1
Seroflo	Respiratory	2,959	1.9	70.1	0.0	0.5
Dytor Plus	Cardiac	2,901	30.7	87.9	34.9	40.5
Urimax-D	Urology	2,555	9.3	45.0	9.7	15.1

Healthy growth in AI/Cardiac/Pain/Urology, with exceptional momentum in Anti-Diabetic.

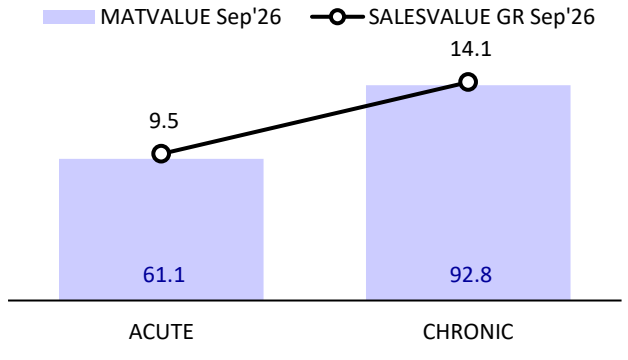
Overall growth was majorly led by price growth on MAT Sep'26 basis.

Exhibit 12: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**12.2**	**13.8**	**15.2**
Respiratory	36.7	11.4	6.9	4.1
Anti-Infectives	13.3	7.5	10.2	13.4
Cardiac	12.0	16.1	18.7	22.4
Anti Diabetic	6.3	37.3	57.0	69.3
Pain / Analgesics	5.5	11.3	23.9	24.8
Urology	5.0	10.5	12.2	15.3

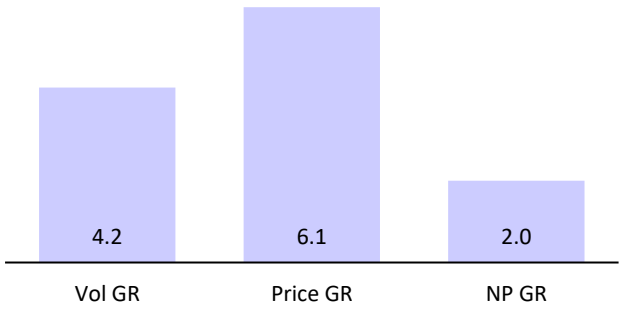
Source: IQVIA, MOFSL

Exhibit 13: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

Secondary sales grew 19.7% YoY in Sep'26 vs. 16% in Aug'26. Exceptional performance in Lipaglyn / Bilypsa / Forglyn Plus, while healthy performance in Deriphyllin/ Thrombophob.

Exhibit 15: Top 10 drugs

Drug	Therapy	MAT Sep'26 Value (INR m)	MAT Sep'26 Growth (%)	MAT Sep'26 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'26
Total		**80,190**	**15.2**	**100.0**	**16.3**	**19.7**
Lipaglyn	Cardiac	4,056	43.8	60.2	43.1	40.2
Deriphyllin	Respiratory	2,479	14.0	99.5	11.8	12.3
Atorva	Cardiac	2,365	14.9	22.9	8.5	7.8
Thrombophob	Others	2,211	60.6	94.2	12.3	18.2
Monotax	Anti-Infectives	1,372	-2.4	8.3	-1.4	7.0
Formonide	Respiratory	1,337	7.4	7.5	7.3	6.7
Bilypsa	Cardiac	1,257	44.7	18.6	48.4	44.7
Amicin	Anti-Infectives	1,220	-3.8	14.5	-3.6	2.8
Skinlite	Derma	1,120	9.4	34.2	8.6	12.4
Forglyn Plus	Respiratory	1,103	46.6	24.6	42.8	39.8

Three-months: Jul'26-Sep'26 Source: IQVIA, MOFSL

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

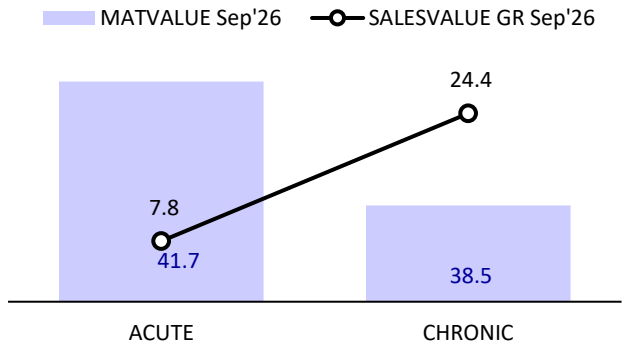
Overall growth was majorly driven by contribution from volume and pricing on a MAT basis in Sep'26.

Exhibit 16: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100**	**15.2**	**16.3**	**19.7**
Cardiac	16.4	22.2	21.9	21.8
Respiratory	13.8	13.9	11.2	11.7
Antineoplast/Immunomodulator	11.4	53.9	35.9	37.7
Anti-Infectives	11.2	1.0	7.9	15.8
Gastro Intestinal	8.5	4.0	9.2	14.3
Pain / Analgesics	7.3	9.2	11.0	14.8

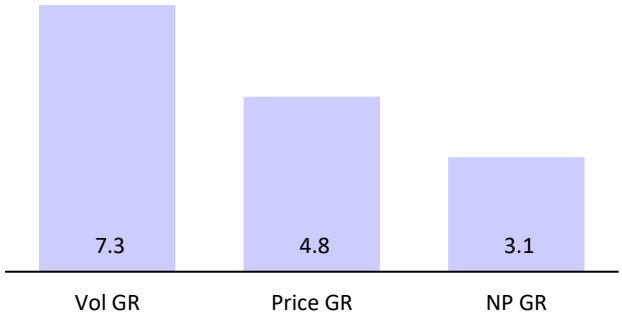
Source: IQVIA, MOFSL

Exhibit 17: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 14.8% YoY in Sep'26 vs. 12.9% in Aug'26. Subdued performance in Clavam /A to Z Ns/Pipzo/Xone, while exceptional performance in Taxim-O/Uprise-D3/Sumo-L/Gemcal.

Exhibit 19: Top 10 drugs

Drug	Therapy	MAT Sep'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'26
Total		**1,06,438**	**12.1**	**100**	**13.9**	**14.8**
Pan	Gastro Intestinal	8,668	18.6	48.5	20.6	13.6
Clavam	Anti-Infectives	7,279	11.8	15.0	7.5	6.1
Pan-D	Gastro Intestinal	6,578	5.4	33.2	12.0	15.9
Taxim-O	Anti-Infectives	3,672	8.2	21.2	21.8	27.2
Uprise-D3	Vitamins/Minerals/Nutrients	3,339	22.3	22.6	21.5	23.6
A To Z Ns	Vitamins/Minerals/Nutrients	3,278	0.1	8.7	-2.7	4.0
Pipzo	Anti-Infectives	2,589	5.2	23.7	0.4	-0.9
Xone	Anti-Infectives	2,504	-1.9	15.1	0.5	3.1
Sumo-L	Pain / Analgesics	2,383	25.7	21.6	33.8	36.2
Gemcal	Pain / Analgesics	2,190	21.0	18.7	32.4	33.1

Three-months: Jul'26-Sep'26 Source: IQVIA, MOFSL

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

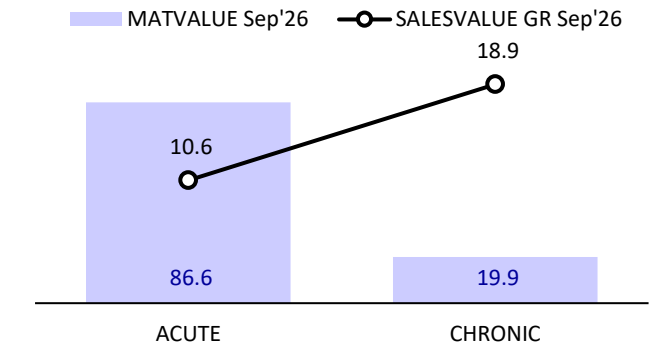
Exhibit 20: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**12.1**	**13.9**	**14.8**
Anti-Infectives	31.2	5.1	6.3	7.8
Gastro Intestinal	19.9	11.5	13.5	12.6
Vitamins/Minerals/Nutrients	13.2	21.0	20.8	24.8
Pain / Analgesics	11.2	18.1	24.7	25.9
Anti Diabetic	5.3	23.5	29.9	31.1
Neuro / Cns	3.9	11.2	16.7	17.5

Source: IQVIA, MOFSL

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

Exhibit 21: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

Lupin's secondary sales grew 16.1% YoY in Sep'26 vs. 14.9% in Aug'26. Exceptional performance in Huminsulin, Ivabrad, Signoflam, and Lupisulin-M, while Budamate/ Telekast-L /Tonact/Rablet-D delivered subdued performance.

Exhibit 23: Top 10 drugs

Drug	Therapy	MAT Sep'26 Value (INR m)	MAT Sep'26 Growth (%)	MAT Sep'26 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'26
Total		**95,170**	**15.6**	**100.0**	**15.8**	**16.1**
Gluconorm-G	Anti Diabetic	4,245	14.8	11.0	16.0	15.9
Huminsulin	Anti Diabetic	3,099	31.9	12.1	29.3	33.4
Budamate	Respiratory	2,839	6.3	15.9	-4.3	-5.3
Ivabrad	Cardiac	1,941	17.3	61.3	18.2	21.3
Rablet-D	Gastro Intestinal	1,429	3.1	10.4	2.2	1.0
Tonact	Cardiac	1,149	4.1	11.1	0.9	7.9
Cetil	Anti-Infectives	1,102	17.8	9.2	13.6	15.3
Telekast-L	Respiratory	1,096	8.9	6.5	-4.4	-4.1
Signoflam	Pain / Analgesics	1,071	14.7	8.9	20.0	20.6
Lupisulin-M	Anti Diabetic	1,071	42.4	4.2	56.6	55.7

Three-months: Jul'26-Sep'26

Source: IQVIA, MOFSL

Healthy performance in Gastro/Cardiac/Gynaec./AI in Sep'26.

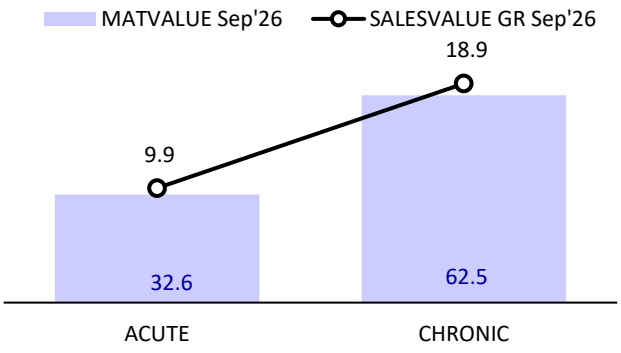
Overall growth was led by volume growth and price benefit on a MAT Sep'26 basis.

Exhibit 24: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**15.6**	**15.8**	**16.1**
Cardiac	24.7	20.2	18.2	19.0
Anti Diabetic	21.2	20.6	28.1	30.0
Respiratory	15.0	16.6	7.5	5.8
Gastro Intestinal	8.2	8.2	8.9	11.3
Anti-Infectives	6.5	12.3	14.3	14.2
Gynaec.	4.9	13.3	13.8	11.5

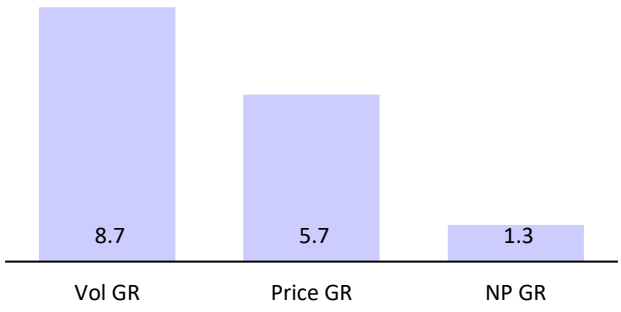
Source: IQVIA, MOFSL

Exhibit 25: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 13% YoY in Sep'26 vs. 10.8% in Aug'26. Among the top 10 drugs, muted performance of Augmentin/Ceftum/ Betnovate-N/ Eltroxin /Ccm dragged overall performance in Sep'26.

Weaker trend in Hormones/AI impacted overall growth for Sep'26, while Derma/Vaccines/Pain delivered strong performance.

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

Exhibit 27: Top 10 drugs

Drug	Therapy	MAT Sep'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'26
Total		**58,972**	**10.8**	**100.0**	**11.7**	**13.0**
Augmentin	Anti-Infectives	9,850	10.9	25.0	8.2	1.5
Calpol	Pain / Analgesics	4,759	11.9	29.7	16.9	23.7
T-Bact	Derma	4,666	14.7	79.0	12.2	20.4
Ceftum	Anti-Infectives	3,042	8.0	31.6	4.3	4.8
Betnovate-N	Derma	2,812	12.2	99.9	13.8	2.7
Betnovate-C	Derma	2,731	6.3	99.8	9.3	16.7
Eltroxin	Hormones	2,710	3.9	19.6	-2.2	-2.5
Neosporin	Derma	2,589	19.0	93.2	15.9	17.3
Infanrix Hexa	Vaccines	2,161	18.6	44.4	21.9	19.3
Ccm	Vitamins/Minerals/Nutrients	1,776	7.9	12.7	3.3	-3.0

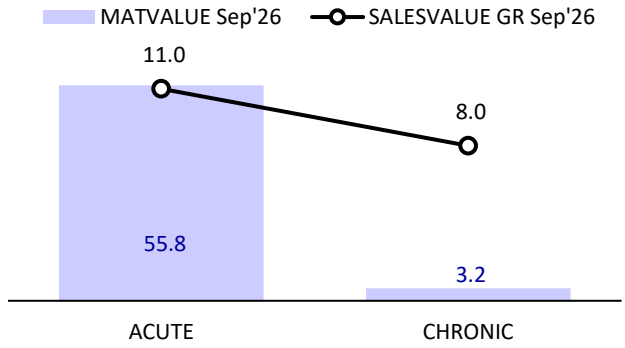
Three-months: Jul'26-Sep'26 Source: IQVIA, MOFSL

Exhibit 28: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**10.8**	**11.7**	**13.0**
Derma	28.8	10.5	13.2	16.2
Anti-Infectives	24.5	8.5	6.6	2.2
Vaccines	13.6	18.8	21.7	23.6
Pain / Analgesics	10.6	10.6	15.6	22.0
Hormones	7.0	6.2	0.5	5.4
Vitamins/Minerals/Nutrients	6.5	10.7	12.5	12.5

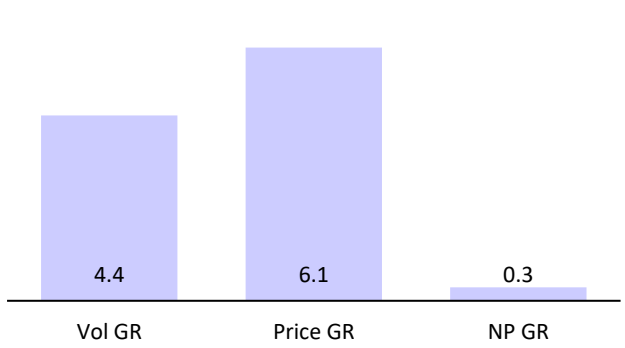
Source: IQVIA, MOFSL

Exhibit 29: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Secondary sales grew 19.1% YoY in Sep'26 vs. 16.4% in Aug'26. Among the top 10 drugs, Candid/ Milibact/ Telma Ct posted exceptional growth, with major brands growing at double-digit.

Exhibit 31: Top 10 drugs

Drug	Therapy	MAT Sep'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'26
Total		**61,182**	**16.0**	**100.0**	**17.1**	**19.1**
Telma	Cardiac	6,816	19.2	44.0	18.5	17.5
Telma-H	Cardiac	4,834	10.6	43.6	10.8	11.6
Telma-Am	Cardiac	4,646	15.0	30.9	16.3	16.7
Ascoril-Ls	Respiratory	3,242	10.2	26.6	5.8	13.0
Candid	Derma	2,787	17.9	66.7	21.4	27.7
Candid-B	Derma	1,918	11.2	83.8	14.2	18.2
Milibact	Anti-Infectives	1,680	27.4	12.7	28.8	45.6
Alex	Respiratory	1,465	6.4	5.6	15.4	18.2
Telma Ct	Cardiac	1,392	24.0	20.1	35.8	41.5
Ascoril +	Respiratory	1305	1.3	5.2	2.1	5.8

Three-months: Jul'26-Sep'26 Source: IQVIA, MOFSL

Exceptional growth in Anti-Infectives/Antineoplast led overall YoY growth, with Cardiac/Derma/Respiratory growing in double-digit.

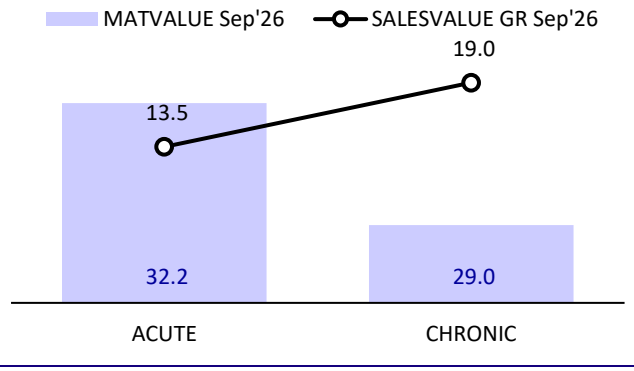
Exhibit 32: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**16.0**	**17.1**	**19.1**
Cardiac	35.1	18.1	19.1	19.8
Derma	24.0	11.0	11.5	16.4
Respiratory	20.9	12.3	11.1	12.9
Anti-Infectives	10.1	32.2	37.1	36.1
Anti Diabetic	3.8	-3.0	-1.6	3.6
Antineoplast/Immunomodulator	1.7	54.5	44.3	39.4

Source: IQVIA, MOFSL

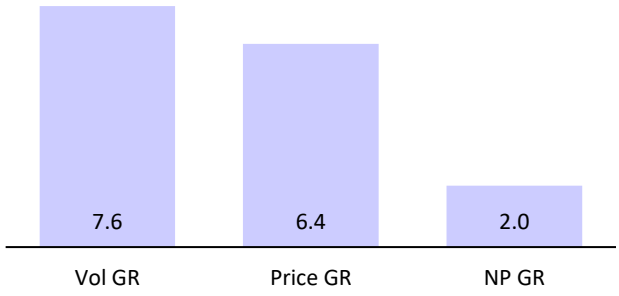
Overall performance was driven by both price and volume growth on a MAT basis in Sep'26.

Exhibit 33: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr. Reddy's Laboratories

Secondary sales grew 17.2% YoY in Sep'26 vs. 21.8% in Aug'26. Exceptional performance in Cresp/Menactra, while Atarax/ Hexaxim / Venusia delivered healthy growth. Omez brand declined on a YoY basis.

Exhibit 35: Top 10 drugs

Drug	Therapy	MAT Sep'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'26
Total		**89,845**	**19.4**	**100.0**	**21.0**	**17.2**
Atarax	Respiratory	2,891	18.4	73.2	16.1	11.5
Ketorol	Pain / Analgesics	2,770	23.6	91.8	14.6	5.0
Econorm	Gastro Intestinal	2,610	12.3	90.6	6.8	1.6
Omez	Gastro Intestinal	2,311	6.8	82.8	3.6	-6.5
Hexaxim	Vaccines	2,288	35.9	47.0	45.3	26.0
Venusia	Derma	2,110	22.2	8.7	18.1	17.6
Menactra	Vaccines	2,101	38.0	81.6	61.0	63.1
Voveran	Pain / Analgesics	1,929	-4.5	83.7	-8.8	-39.1
Cresp	Blood Related	1,892	30.7	59.4	50.2	91.2
Omez D+	Gastro Intestinal	1,785	13.1	15.4	0.7	-5.1

Three-months: Jul'26-Sep'26

Source: IQVIA, MOFSL

Healthy double-digit growth across key therapies except Respiratory.

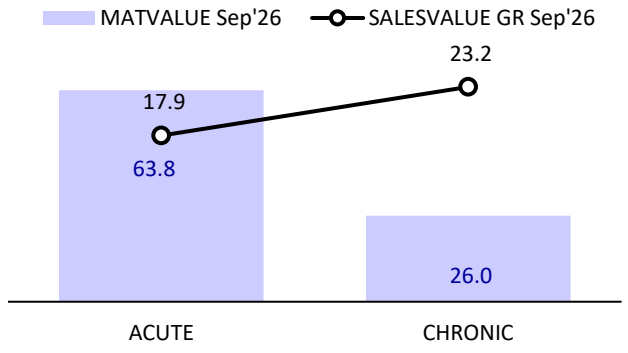
Exhibit 36: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100**	**19.4**	**21.0**	**17.2**
Gastro Intestinal	15.4	17.7	18.7	13.8
Respiratory	12.7	15.2	11.3	4.1
Pain / Analgesics	10.1	22.2	22.7	13.0
Cardiac	9.2	17.1	17.8	13.1
Vaccines	8.2	20.7	28.4	12.6
Derma	7.0	21.0	19.4	19.3

Source: IQVIA, MOFSL

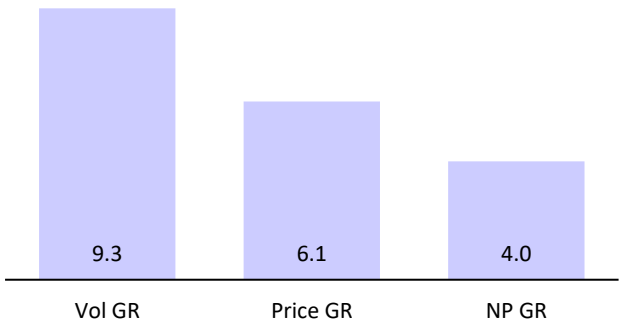
Volume growth, followed by price growth and new launches, drove growth on a MAT basis in Sep'26.

Exhibit 37: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 18.9% YoY in Sep'26 vs. 16.1% in Aug'26. Exceptional outperformance in majority of the top-10 brands, partially offset by a subdued performance in Cilacar and Nicardia in Sep'26.

Exhibit 39: Top 10 drugs

Drug	Therapy	MAT Sep'26 Value (INR m)	MAT Sep'26 Growth (%)	Market share (%)	Growth (%) Last 3M	Growth (%) Sep'26
Total		**1,28,232**	**14.3**	**100.0**	**16.9**	**18.9**
Cilacar	Cardiac	5,921	20.7	55.2	16.1	9.3
Chymoral	Pain / Analgesics	4,065	24.8	89.3	28.3	24.6
Shelcal	Vitamins/Minerals/Nutrients	3,989	18.5	34.6	20.1	20.4
Rantac	Gastro Intestinal	3,422	-1.5	38.7	14.9	20.4
Cilacar-T	Cardiac	3,254	29.0	36.9	25.7	23.7
Nexpro-Rd	Gastro Intestinal	2,949	13.7	25.4	17.1	20.4
Nikoran	Cardiac	2,858	21.2	53.2	17.5	20.8
Nicardia	Cardiac	2,743	19.2	94.8	2.2	0.6
Shelcal Xt	Vitamins/Minerals/Nutrients	2,640	13.2	18.9	21.4	21.4
Metrogyl	Anti-Parasitic	2,326	-1.4	77.7	10.3	25.8

Three-months: Jul'26-Sep'26

Source: IQVIA, MOFSL

Outperformance across all key therapies growing at double-digit in Sep'26.

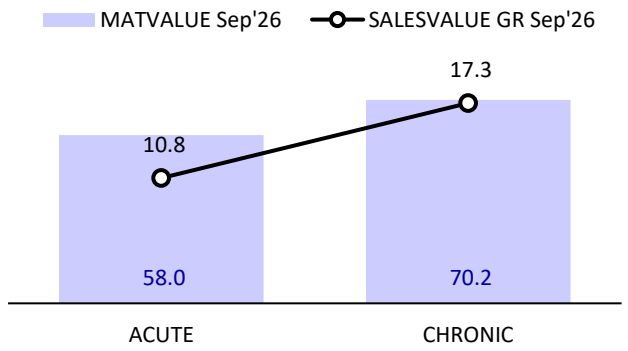
Growth was majorly driven by price and volume growth on MAT Sep'26.

Exhibit 40: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**14.3**	**16.9**	**18.9**
Cardiac	33.1	17.2	16.3	17.8
Gastro Intestinal	18.8	10.2	14.3	16.7
Neuro / Cns	11.4	16.1	19.6	21.4
Vitamins/Minerals/Nutrients	7.7	19.6	22.1	22.2
Anti Diabetic	7.5	21.6	36.0	41.1
Pain / Analgesics	6.4	20.8	24.9	24.8

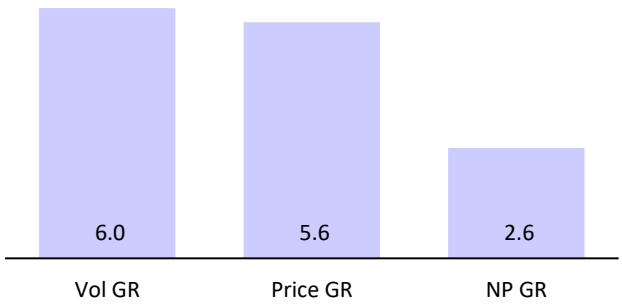
Source: IQVIA, MOFSL

Exhibit 41: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 15.2% YoY in Sep'26 vs. 5% growth in Aug'26. Among the top 10 drugs, Gestofit/ Crina-Ncr/Isofit/ Cetanil-T/ Tellzy-Am/ Richar Cr delivered exceptional performance, while Wikoryl/Brozeet-Ls dragged overall performance.

Exhibit 43: Top 10 drugs

Drug	Therapy	MAT Sep'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'26
Total		**33603**	**4.5**	**100.0**	**9.4**	**15.2**
Azithral	Anti-Infectives	4234	-0.8	29.8	4.1	6.8
Gestofit	Gynaec.	1280	13.0	11.5	22.6	36.8
Wikoryl	Respiratory	1204	-7.1	8.3	-13.4	-14.5
Althrocin	Anti-Infectives	1116	-8.3	85.0	3.2	14.0
Crina-Ncr	Gynaec.	1064	13.7	30.9	16.8	20.7
Isofit	Gynaec.	1011	20.2	6.7	21.6	34.7
Brozeet-Ls	Respiratory	736	-3.4	6.0	-28.2	-44.0
Cetanil-T	Cardiac	735	21.1	8.3	22.3	38.1
Tellzy-Am	Cardiac	717	11.5	4.8	22.8	34.6
Richar Cr	Gynaec.	700	10.3	3.7	23.8	30.7

*Three-months: Jul'26-Sep'26

Source: IQVIA, MOFSL

Cardiac/Gynaec and anti-diabetic delivered superior growth compared to other therapies.

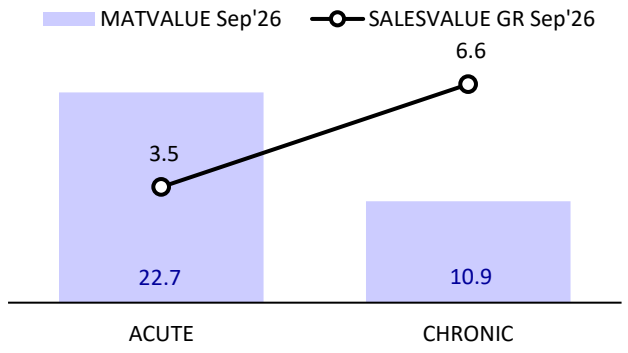
Exhibit 44: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**4.5**	**9.4**	**15.2**
Anti-Infectives	18.8	-3.1	2.6	7.0
Cardiac	17.2	10.4	17.2	28.0
Gynaec.	17.1	15.0	22.0	32.5
Respiratory	12.0	-4.5	-13.3	-17.0
Gastro Intestinal	9.3	-2.5	4.7	12.5
Anti Diabetic	8.4	5.5	12.4	19.9

Source: IQVIA, MOFSL

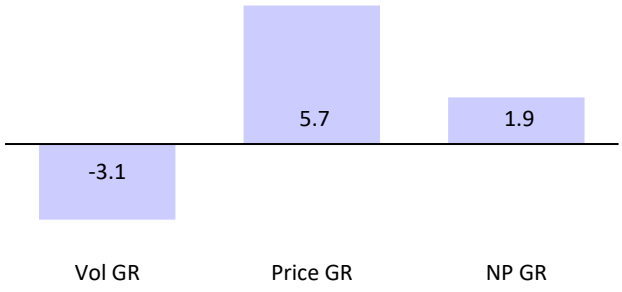
Price and new launches led YoY growth on a MAT basis.

Exhibit 45: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Secondary sales grew 16.2% YoY in Sep'26 vs. 13.4% in Aug'26. Healthy performance across majority brands, while Solvin Cold/Tfct-Nib dragged overall performance.

Exhibit 47: Top 10 drugs

Drug	Therapy	MAT Sep'26 Value (INR m)	MAT Sep'26 Growth (%)	MAT Sep'26 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'26
Total		**57915**	**13.8**	**100.0**	**14.4**	**16.2**
Zerodol-Sp	Pain / Analgesics	7556	17.4	62.8	18.5	21.3
Zerodol-P	Pain / Analgesics	3328	7.2	52.3	7.2	11.5
Hcqs	Pain / Analgesics	2383	12.2	83.5	22.9	21.3
Folitrax	Antineoplast/Immunomodulator	1941	19.7	85.5	9.9	26.1
Zerodol-Th	Pain / Analgesics	1552	16.3	61.4	27.9	33.2
Ctd-T	Cardiac	1510	18.6	21.8	14.3	11.1
Solvin Cold	Respiratory	1098	8.9	7.9	-5.8	-10.0
Ctd	Cardiac	970	13.3	98.3	12.8	12.5
Mmf	Antineoplast/Immunomodulator	942	36.0	44.6	46.8	51.7
Tfct-Nib	Pain / Analgesics	918	8.1	20.8	-25.4	-22.6

* Three-months: Jul'26-Sep'26

Source: IQVIA, MOFSL

Broad-based growth was observed across therapies except AI.

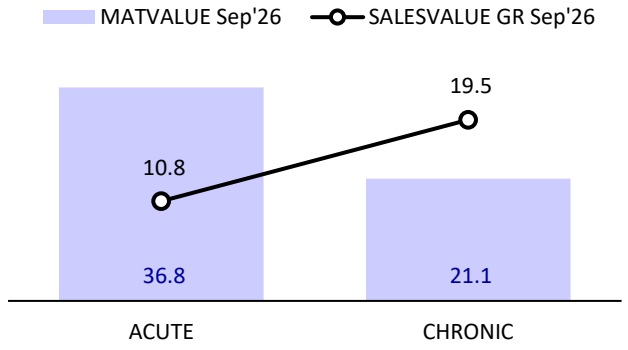
Volume and price were the key growth drivers for MAT Sep'26.

Exhibit 48: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**13.8**	**14.4**	**16.2**
Pain / Analgesics	38.8	13.9	14.9	16.8
Cardiac	13.0	15.8	20.5	18.9
Antineoplast/Immunomodulator	6.8	29.4	27.4	34.3
Anti-Infectives	6.4	2.1	0.6	0.9
Derma	5.8	19.4	19.2	19.7
Urology	5.2	21.9	25.9	27.3

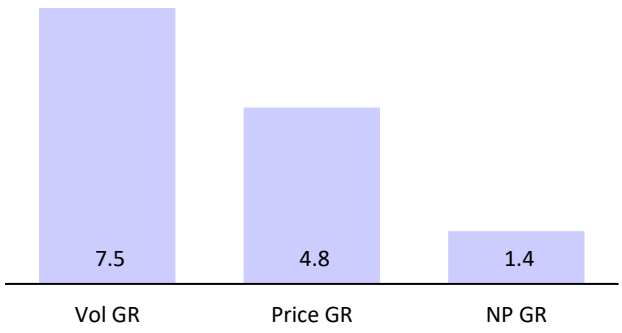
Source: IQVIA, MOFSL

Exhibit 49: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Secondary sales grew 15.8% YoY in Sep'26 vs. 13.4% in Aug'26. Exceptional performance in Hertraz / Xsulin / Insugen, while all major brands delivered double-digit growth.

Exhibit 51: Top 10 drugs

Drug	Therapy	MAT Sep'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'26
Total		**35591**	**11.1**	**100.0**	**12.2**	**15.8**
Renerve Plus	Vitamins/Minerals/Nutrients	1606	10.1	10.3	15.6	18.9
Glimisave Mv	Anti Diabetic	1500	6.4	10.5	13.8	10.7
Insugen	Anti Diabetic	1448	23.4	5.6	26.3	38.2
Basalog	Anti Diabetic	1195	10.1	9.3	9.6	19.8
Glimisave-M	Anti Diabetic	976	-1.6	2.5	4.9	13.2
Cyblex Mv	Anti Diabetic	620	19.5	51.3	13.2	10.5
Eritel Ln	Cardiac	556	10.6	6.3	11.3	19.0
Xsulin	Anti Diabetic	550	70.4	2.1	58.5	58.6
Hertraz	Antineoplast/Immunomodulator	538	46.6	7.0	15.8	67.4
Remylin D	Vitamins/Minerals/Nutrients	472	5.7	9.8	22.8	19.2

* Three-months: Jul'26-Sep'26

Source: IQVIA, MOFSL

Exhibit 52: Therapy mix (%)

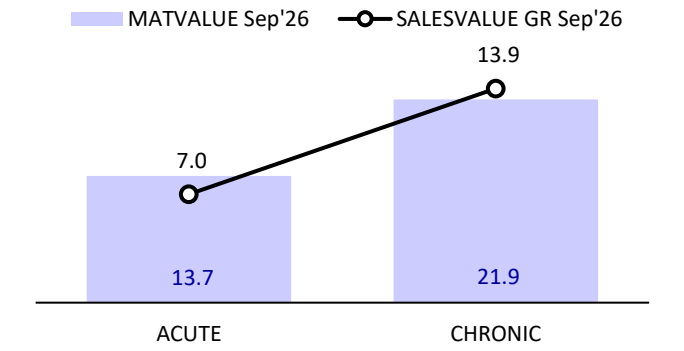
	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**11.1**	**12.2**	**15.8**
Anti Diabetic	33.8	14.4	21.0	25.3
Cardiac	15.6	12.8	11.5	15.3
Derma	13.1	12.1	9.1	14.0
Vitamins/Minerals/Nutrients	12.3	15.4	20.9	22.5
Antineoplast/Immunomodulator	6.4	18.6	3.4	11.0
Gynaec.	4.8	14.2	9.4	11.1

Source: IQVIA, MOFSL

Strong growth across all key therapies.

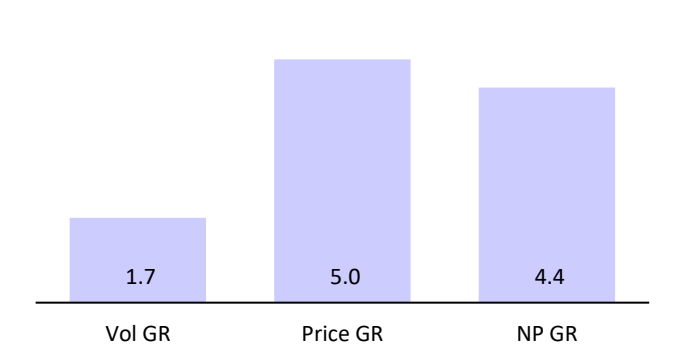
Growth was driven by price hikes and new launches on a MAT basis in Sep'26.

Exhibit 53: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Secondary sales grew 14.6% YoY in Sep'26 vs. 11.2% in Aug'26. Double-digit decline in Rybelsus/Mixtard was offset by strong momentum in Influvac/ Cremaffin Plus /Vertin.

Exhibit 55: Top 10 drugs

Drug	Therapy	MAT Sep'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'26
Total		**171740**	**10.3**	**100.0**	**12.3**	**14.6**
Thyronorm	Hormones	7980	11.4	57.7	7.1	4.0
Udiliv	Hepatoprotectives	7718	8.4	51.6	9.9	11.4
Ryzodeg	Anti Diabetic	7476	12.2	29.1	9.7	5.4
Mixtard	Anti Diabetic	4920	-34.0	19.1	-34.6	-35.4
Influvac	Vaccines	4577	33.2	71.2	60.8	54.3
Cremaffin Plus	Gastro Intestinal	4442	22.1	52.8	26.0	20.0
Duphaston	Gynaec.	4280	9.6	28.2	10.7	15.0
Duphalac	Gastro Intestinal	4174	7.8	56.6	12.1	7.0
Vertin	Neuro / Cns	3895	19.7	66.1	24.0	27.2
Rybelsus	Anti Diabetic	3722	-23.3	50.4	-37.8	-37.2

* Three-months: Jul'26-Sep'26

Source: IQVIA, MOFSL

Healthy growth across major therapies except Anti-Diabetic/Hormones.

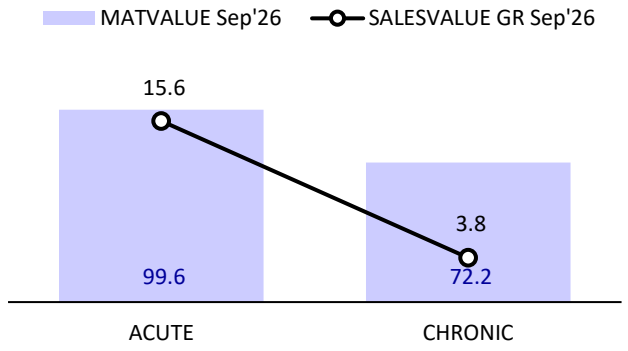
Exhibit 56: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**10.3**	**12.3**	**14.6**
Anti Diabetic	21.4	-4.0	-2.6	-1.0
Gastro Intestinal	17.0	22.9	24.4	23.4
Vitamins/Minerals/Nutrients	9.2	16.0	16.3	16.3
Anti-Infectives	7.7	8.4	11.4	18.3
Cardiac	7.3	15.4	14.0	20.5
Hormones	6.8	12.7	10.1	9.6

Source: IQVIA, MOFSL

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

Exhibit 57: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Mankind's secondary sales grew 17.3% YoY in Sep'26 vs. 16.2% in Aug'26. Strong growth in most of the brands was offset by subdued performance in Moxikind-Cv / Unwanted-Kit/Manforce/ Amlokind-At.

Exhibit 59: Top 10 drugs

Drug	Therapy	MAT Sep'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'26
Total		**1,34,141**	**12.5**	**100.0**	**15.7**	**17.3**
Manforce	Urology	6,802	12.1	75.5	9.5	7.8
Moxikind-Cv	Anti-Infectives	4,077	0.3	11.1	-9.4	-9.1
Amlokind-At	Cardiac	3,255	11.0	40.7	7.5	4.4
Dydroboon	Gynaec.	2,724	20.1	17.9	18.9	23.2
Prega News	Others	2,679	13.6	84.7	13.8	17.7
Unwanted-Kit	Gynaec.	2,651	-5.5	55.9	-16.8	-26.6
Telmikind-Am	Cardiac	2,323	21.2	15.4	16.2	15.4
Gudcef	Anti-Infectives	2,180	-0.5	17.7	2.7	8.4
Nurokind-Gold	Vitamins/Minerals/Nutrients	2,149	11.8	10.9	19.4	22.8
Candiforce	Derma	2,127	3.5	19.7	1.8	9.0

* Three-months: Jul'26-Sep'26

Source: IQVIA, MOFSL

Healthy double-digit growth in major therapies.

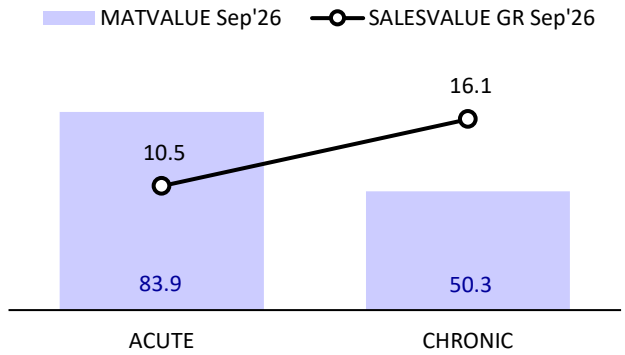
Overall growth was driven by price hikes, followed by volume growth and new launches, on a MAT basis in Sep'26.

Exhibit 60: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**12.5**	**15.7**	**17.3**
Cardiac	15.7	18.6	18.7	19.3
Anti-Infectives	12.3	3.1	5.4	8.4
Gynaec.	10.2	11.7	12.1	9.8
Gastro Intestinal	9.5	13.5	19.3	22.0
Vitamins/Minerals/Nutrients	9.0	18.2	25.7	29.4
Anti Diabetic	8.5	15.0	15.8	18.9

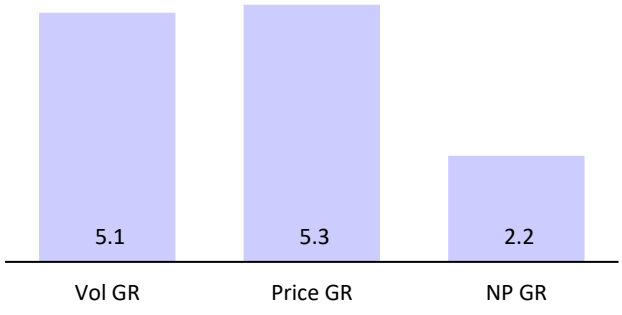
Source: IQVIA, MOFSL

Exhibit 61: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Secondary sales grew 11.5% YoY in Sep'26 vs. 8% in Aug'26. Subdued performance in major therapies offset by strong performance in It-Mac/ Accuzon- Plus.

Exhibit 63: Top 10 drugs

Drug	Therapy	MAT Sep'26 Value (INR m)	MAT Sep'26 Growth (%)	MAT Sep'26 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'26
Total		**89,139**	**10.9**	**100.0**	**10.4**	**11.5**
Meromac	Anti-Infectives	2,834	5.2	17.7	3.1	2.3
Thyrox	Hormones	2,698	6.1	19.5	0.7	7.2
Omnacortil	Hormones	2,486	11.3	69.8	3.9	2.2
Megalis	Urology	1,875	19.2	60.2	18.9	22.3
Geminor-M	Anti Diabetic	1,768	13.4	4.6	10.5	15.7
Panderm ++	Derma	1,750	4.2	49.5	5.0	12.8
Maczone-Plus	Anti-Infectives	1,736	18.7	13.2	20.6	15.2
Defcort	Hormones	1,718	11.8	52.6	9.5	9.9
It-Mac	Derma	1,693	9.1	16.2	9.3	20.6
Accuzon-Plus	Anti-Infectives	1549	22.8	11.8	28.3	18.5

* Three-months: Jul'26-Sep'26

Source: IQVIA, MOFSL

Subdued growth in AI/ Respiratory/ Hormones dragged overall performance in Sep'26

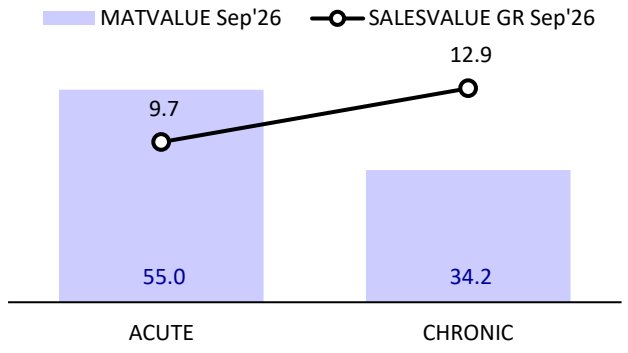
Exhibit 64: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**10.9**	**10.4**	**11.5**
Anti-Infectives	29.6	9.1	8.7	7.1
Cardiac	13.3	14.1	14.2	18.1
Respiratory	9.5	12.8	3.6	-1.1
Hormones	8.7	8.9	4.3	6.1
Pain / Analgesics	7.9	10.4	13.1	18.2
Anti Diabetic	6.3	13.3	13.5	18.5

Source: IQVIA, MOFSL

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

Exhibit 65: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ajanta Pharma

Secondary sales grew 21.2% YoY in Sep'26 vs. 19.6% in Aug'26. Strong growth was observed in Rosufit-Cv/Ivrea/Met Xl 3D.

Exhibit 67: Top 10 drugs

Drug	Therapy	MAT Sep'26 Value (INR m)	MAT Sep'26 Growth (%)	MAT Sep'26 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'26
Total		**22569**	**16.7**	**100.0**	**18.6**	**21.2**
Met Xl	Cardiac	1834	7.0	24.5	6.5	6.6
Feburic	Pain / Analgesics	1026	9.9	18.1	3.6	3.9
Atorfit-Cv	Cardiac	781	2.5	16.0	5.3	0.1
Melacare	Derma	704	-2.3	21.6	-12.5	5.8
Met Xl Trio	Cardiac	605	18.9	22.0	16.2	12.6
Cinod	Cardiac	577	5.0	5.4	5.6	2.4
Met Xl Am	Cardiac	439	7.9	13.3	2.2	-3.6
Rosufit-Cv	Cardiac	414	9.2	8.7	17.9	21.9
Ivrea	Derma	409	26.4	64.0	24.9	20.5
Met Xl 3D	Cardiac	357	14.3	24.7	15.1	16.9

* Three-months: Jul'26-Sep'26

Source: IQVIA, MOFSL

Exceptional growth was seen in Ophthal/Anti-Diabetic, with healthy growth in Derma/Pain.

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

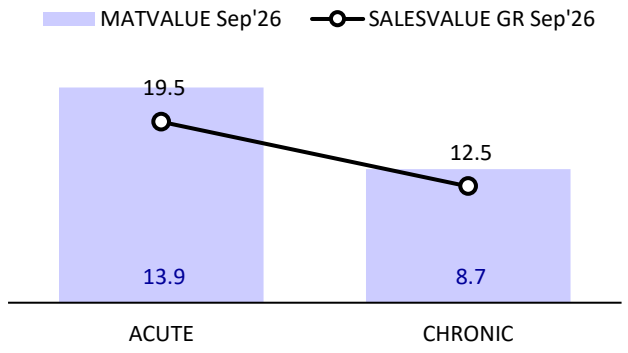
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Exhibit 68: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**16.7**	**18.6**	**21.2**
Cardiac	31.9	10.8	11.3	10.1
Ophthal / Otologicals	27.8	17.6	22.9	27.2
Derma	20.7	13.6	12.8	18.1
Pain / Analgesics	8.8	15.8	11.4	12.3
Anti Diabetic	2.7	25.7	35.2	40.3

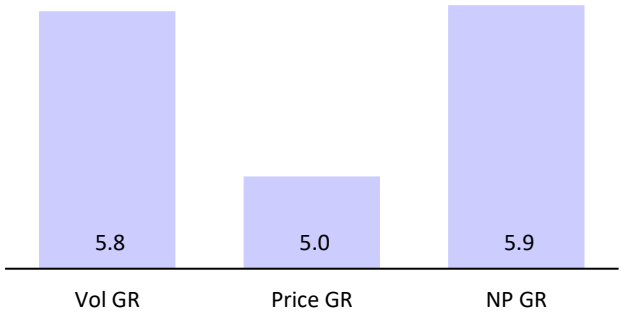
Source: IQVIA, MOFSL

Exhibit 69: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Emcure

Secondary sales grew 19.3% YoY in Sep'26 vs. 12.6% in Aug'26. Exceptional performance in Orofer-Xt/Zostum/Orofer Fcm/Clexane/Bevon/Amaryl M/Feronia -Xt in Sep'26.

Exhibit 71: Top 10 drugs

Drug	Therapy	MAT Sep'26 Value (INR m)	MAT Sep'26 Growth (%)	MAT Sep'26 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'26
Total		**60,225**	**8.0**	**100.0**	**13.3**	**19.3**
Orofer-Xt	Gynaec.	3,143	15.5	17.3	38.8	64.8
Zostum	Anti-Infectives	2,936	18.1	33.4	34.8	51.8
Bevon	Vitamins/Minerals/Nutrients	1,808	8.4	23.0	17.4	23.8
Orofer Fcm	Gynaec.	1,781	27.5	16.9	39.1	51.5
Amaryl M	Anti Diabetic	1,694	-0.8	4.4	9.9	21.2
Maxtra	Respiratory	1,133	-9.6	11.4	-13.8	-13.7
Clexane	Cardiac	1,085	-5.7	11.2	16.8	36.5
Metpure-Xl	Cardiac	931	-8.0	85.8	-3.0	-2.3
Spegra	Antiviral	922	37.4	37.3	14.9	2.6
Feronia-Xt	Gynaec.	908	31.2	4.1	22.3	24.4

Source: IQVIA, MOFSL

Exceptional performance in Gynaec/AI/Antineoplast during Sep'26.

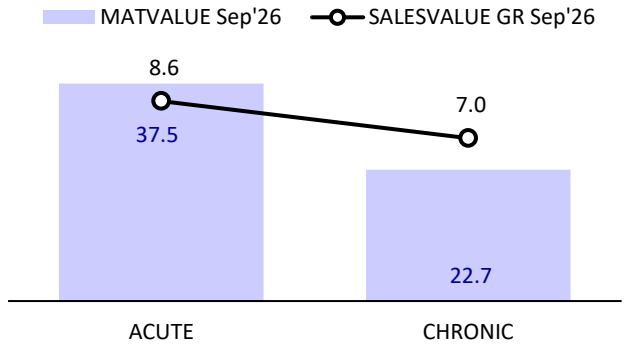
Price hike was the primary growth driver on a MAT Sep'26 basis.

Exhibit 72: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'26
Total	**100.0**	**8.0**	**13.3**	**19.3**
Cardiac	18.3	1.9	6.4	13.8
Gynaec.	18.3	11.8	24.7	34.7
Anti-Infectives	11.6	4.5	15.8	25.9
Anti Diabetic	7.7	-0.9	8.4	16.4
Antineoplast/Immunomodulator	7.3	42.9	27.3	22.1
Pain / Analgesics	6.2	1.1	-0.4	9.2

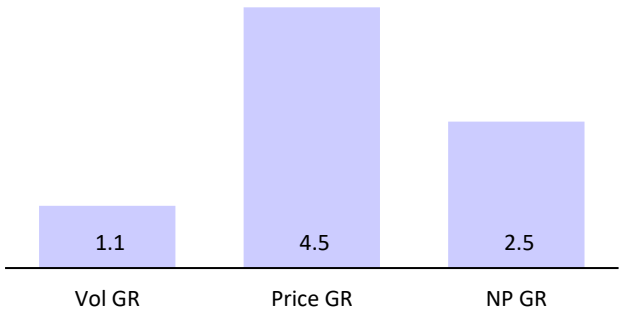
Source: IQVIA, MOFSL

Exhibit 73: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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