

Pharmaceuticals

India

Sector View: **Neutral**

NIFTY-50: **25,790**

January 12, 2026

IPM pulse—a solid quarter

IPM reported a robust 15% yoy growth in Dec 2025, on a slightly favorable base of 6.8% yoy growth in Dec 2024. All major therapies grew in double digits, except anti-infectives. In 3QFY26, IPM grew by a healthy 11.8% yoy. IPM growth in MAT Dec 2025 stood at 8.9% yoy. We highlight that while pricing contributed the bulk of the IPM growth in MAT Dec 2025, the contribution from volumes increased to 210 bps versus 50 bps in MAT Dec 2024. Led by continued benefits from pricing, new launches, acquisitions and in-licensing deals, we bake in 8-16% yoy domestic sales growth in FY2026E for our coverage. Sun, Lupin, Cipla and Emcure are our preferred picks in the space.

Pfizer and Sun growth leaders; Mankind picks up pace, yet lags IPM

IPM grew by 15% yoy in Dec 2025 (on a base of 6.8% yoy in Dec 2024). Chronic therapies grew by 19% yoy and acute therapies by 12% yoy in Dec 2025. The bulk of the IPM growth in Dec 2025 was driven by therapies such as oncology, cardiac, anti-diabetic, urology, gynae, respiratory, VMN and neuro. In Dec 2025, revenues of MNC companies grew 16.9% yoy, higher than 14.6% yoy sales growth for domestic companies. Including unlisted companies, growth leaders in Dec 2025 were Pfizer, Sun, Glenmark, Intas, Aristo, Zydus, Lupin, Eris, Torrent, Dr Reddy's, Ipca and Cipla, which posted 15-20% yoy sales growth. On the other hand, key underperformers during the month were Jagsonpal, Alembic, FDC, Abbott and Indoco, which posted sales growth of 1-9% yoy. We highlight that despite an improvement in growth to 12.5% yoy in Dec 2025 (8.5% yoy in 3QFY26), Mankind continues to lag the IPM.

Market share trends: Cipla, Glenmark top gainers; FDC, Abbott top losers

IPM growth of 8.9% yoy in MAT Dec 2025 (on a base of 7.7% yoy) was led by 430 bps yoy contribution from higher pricing and 250 bps yoy contribution from new launches. Volume growth contributed 210 bps to IPM growth in MAT Dec 2025, compared to 50 bps in MAT Dec 2024. Among the top 25 companies, Cipla, Glenmark, Pfizer, Sun, GSK and Lupin have gained maximum share over the past six months. On the other hand, FDC, Abbott, Emcure, Mankind, Alkem, Ipca, USV and Torrent have lost maximum share in the past six months. Mounjaro remained the largest brand by sales in Dec 2025, reporting sales of Rs1.4 bn, compared to Rs1.3 bn each in Nov/Oct 2025 and Rs1.1 bn in Sep 2025.

Risk of further acceleration in generics adoption not being adequately baked in

We reiterate that one of the key reasons for muted branded IPM volume growth is continued traction in the alternate channels. As highlighted in our report (link), factoring in the volume impact from these channels, we estimate a 120-160 bps annual dent on branded IPM growth, at least until FY2028E. With Jan Aushadhi's rapid expansion plan (~17k stores now), there is a risk of this hit on IPM swelling further. We highlight that current domestic valuations imply the ongoing steady decline in the share of branded generics will continue and do not factor in any further growth deceleration in the next few years. If the share of branded slips further, there is scope for further derating. Yet, a forced change might be ineffective unless the quality conundrum is addressed.

Company data and valuation summary

Company	Rating	Fair Value		P/E (X)	
		(Rs)	2026E	2027E	
Alivus Life Sciences	BUY	1,300	20.9	18.1	
Aurobindo Pharma	REDUCE	1,115	18.9	16.7	
Biocon	REDUCE	375	82.5	40.2	
Blue Jet Healthcare	BUY	730	26.7	21.6	
Cipla	BUY	1,785	24.4	22.9	
Concord Biotech	ADD	1,560	42.4	32.9	
Divis Laboratories	SELL	6,000	66.1	48.4	
Dr Reddy's Laboratories	REDUCE	1,220	21.1	23.4	
Emcure Pharmaceuticals	BUY	1,750	30.8	26.0	
Gland Pharma	REDUCE	1,840	29.0	23.0	
JB Chemicals & Pharma	NR	NA	36.2	31.5	
Laurus Labs	SELL	625	81.5	68.3	
Lupin	ADD	2,255	23.5	24.6	
Mankind Pharma	ADD	2,520	46.5	35.6	
Piramal Pharma	BUY	310	276.5	54.3	
Sai Life Sciences	ADD	975	61.6	47.3	
Sun Pharmaceuticals	ADD	1,975	35.4	30.3	
Syngene International	BUY	820	66.2	47.5	
Torrent Pharmaceuticals	NR	NA	56.0	45.7	
Pharmaceuticals	Neutral		35.5	30.8	

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of January 12, 2026

Quick Numbers

IPM grew 8.9% yoy in MAT Dec 2025

Chronic therapies grew 19% yoy, while acute therapies grew 12% yoy in Dec 2025

Domestic companies' sales grew 14.6% yoy, compared to 16.9% yoy growth for MNC companies in Dec 2025

Related Research

- 3QFY26 preview: Ex-US to drive growth
- Sun Pharmaceuticals: MFN shadow lingers
- IPM pulse—a fine November

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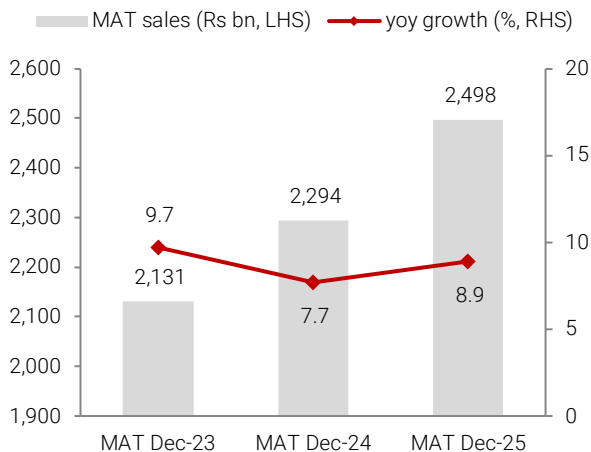
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IPM: Story in charts

IPM – MAT Dec-25 sales grew 8.9% yoy

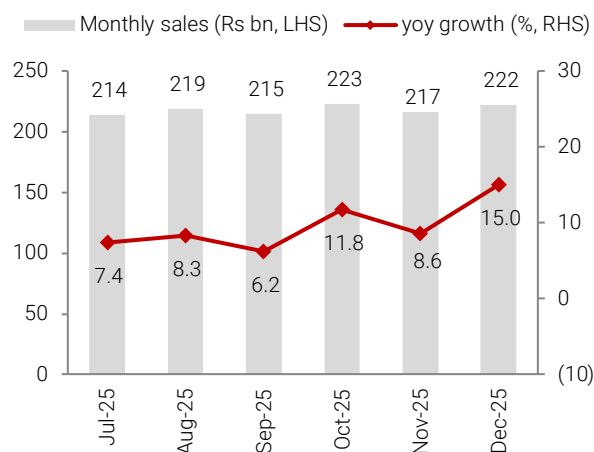
Exhibit 1: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

IPM – Dec-25 sales grew 15% yoy

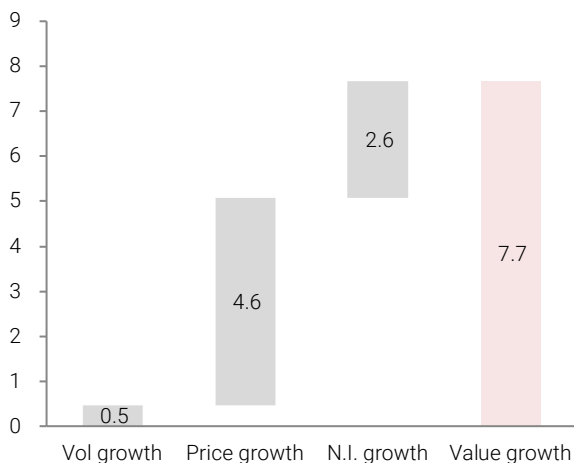
Exhibit 2: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

IPM – key drivers of MAT Dec-24 growth

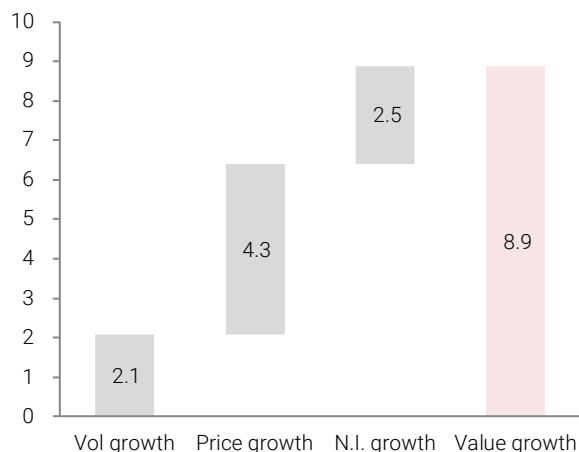
Exhibit 3: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

IPM – key drivers of MAT Dec-25 growth

Exhibit 4: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Company-wise sales and market share – top-25 companies enjoy ~71% market share

Exhibit 5: Dec MAT year-ends, 2022-25

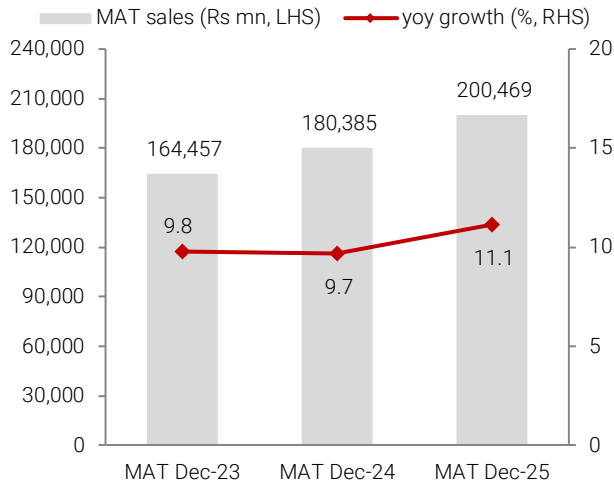
Rank	Company	MAT sales (Rs bn)				MAT sales yoy growth (%)			Monthly sales yoy growth (%)						Market share (%) MAT Dec-25
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	
1	IPM	1,942	2,131	2,294	2,498	9.7	7.7	8.9	7.4	8.3	6.2	11.8	8.6	15.0	100.0
2	Sun Pharma	150	164	180	200	9.8	9.7	11.1	7.6	7.9	7.6	15.0	9.8	19.1	8.0
3	Abbott	125	136	147	158	8.8	8.5	7.5	7.2	5.8	6.9	6.2	5.4	8.9	6.3
4	Cipla	106	117	125	136	10.2	6.9	8.9	5.8	8.3	7.5	11.6	7.7	15.3	5.4
5	Mankind	92	103	111	119	11.1	8.0	7.5	7.5	7.2	3.9	8.0	5.1	12.5	4.8
6	Alkem	78	86	90	97	10.2	4.6	7.6	6.7	7.5	4.5	10.5	5.3	12.1	3.9
7	Intas	66	75	83	93	13.5	11.5	12.0	8.7	9.1	11.0	19.1	14.9	17.7	3.7
8	Lupin	68	73	79	85	7.5	7.7	8.3	4.7	8.4	3.6	13.5	12.1	17.0	3.4
9	Macleods	63	71	76	83	13.2	6.2	9.0	10.0	14.4	13.2	13.9	6.4	13.0	3.3
10	Dr. Reddy's	61	66	72	79	8.6	9.8	9.7	10.1	10.6	9.4	12.2	9.3	15.4	3.2
11	Zydus	56	61	66	72	8.0	7.7	9.7	8.8	7.1	4.6	14.6	9.5	17.0	2.9
12	Aristo	56	63	65	70	13.9	2.5	7.3	5.8	6.1	3.7	12.0	5.2	17.1	2.8
13	Emcure	48	51	54	57	5.6	4.8	5.5	5.5	3.7	0.0	2.8	6.5	10.4	2.3
14	GSK	39	43	48	55	10.5	11.8	13.1	2.4	4.2	2.4	9.0	11.4	12.7	2.2
15	Glenmark	50	52	52	55	4.1	1.2	4.5	12.0	10.8	11.3	17.0	12.9	18.3	2.2
16	Ipca Labs	37	41	47	52	13.0	13.5	10.6	9.1	11.4	4.4	14.5	8.7	15.3	2.1
17	U S V	38	41	44	46	9.3	6.4	6.2	6.5	4.5	5.8	10.3	6.4	11.7	1.9
18	Micro Labs	33	34	36	37	4.7	3.1	3.0	1.2	3.8	(0.9)	2.4	3.7	9.9	1.5
19	Pfizer	33	33	33	37	1.0	0.7	9.1	9.6	6.0	6.6	11.8	9.9	19.7	1.5
20	Alembic	29	32	32	32	8.6	0.8	0.5	(1.8)	1.8	0.2	5.0	(3.4)	4.6	1.3
21	Eris	26	29	30	32	9.0	6.0	6.1	7.2	4.9	7.8	9.0	7.6	16.3	1.3
23	FDC	20	22	25	26	11.7	10.4	4.8	1.5	(4.5)	(9.4)	(5.9)	1.5	5.8	1.0
24	Sanofi	19	18	19	21	(0.2)	5.6	6.0	7.1	14.4	5.7	19.9	9.2	11.1	0.8
25	Ajanta	14	16	18	20	11.8	10.9	11.4	12.9	12.3	10.8	19.3	12.0	13.5	0.8
26	Himalaya	16	17	18	19	5.5	6.6	3.3	(0.1)	5.8	(6.6)	7.9	7.0	9.1	0.8
32	Indoco	13	13	13	14	2.7	1.5	3.3	0.9	2.1	1.5	(3.9)	(5.7)	9.1	0.5

Source: IQVIA, Kotak Institutional Equities

Sun Pharma

Sun Pharma – MAT Dec-25 sales grew 11.1% yoy

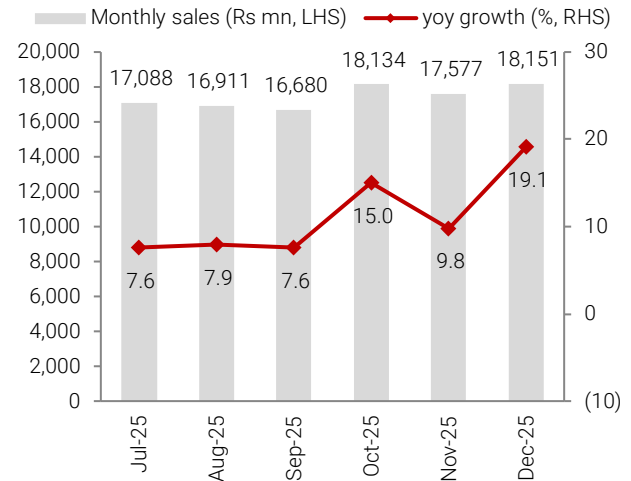
Exhibit 6: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – Dec-25 sales grew 19.1% yoy

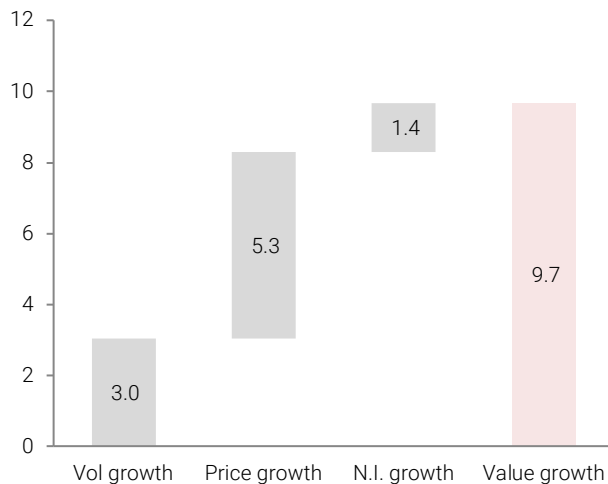
Exhibit 7: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key drivers of MAT Dec-24 growth

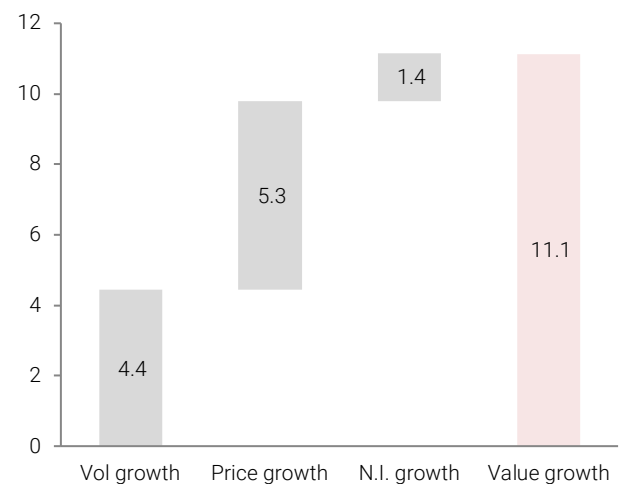
Exhibit 8: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key drivers of MAT Dec-25 growth

Exhibit 9: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key therapeutic drivers

Exhibit 10: Dec MAT year-ends, 2022-25

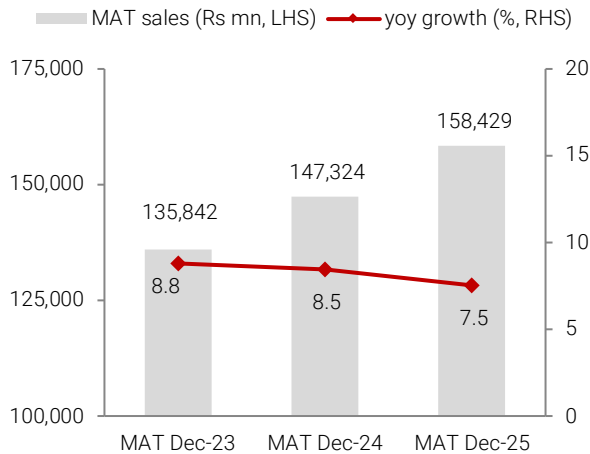
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Neuro/CNS	25,804	28,545	31,351	35,031	10.6	9.8	11.7
2	Cardiac	25,114	27,949	30,478	34,077	11.3	9.0	11.8
3	Gastro-intestinal	19,217	21,456	23,813	26,635	11.7	11.0	11.9
4	Anti-diabetic	11,258	11,978	13,942	16,229	6.4	16.4	16.4
5	Pain/analgesics	11,477	12,438	14,296	15,636	8.4	14.9	9.4
6	Anti-infectives	13,489	14,649	15,111	15,634	8.6	3.2	3.5
7	Respiratory	7,770	8,862	9,106	10,624	14.1	2.7	16.7
8	Derma	7,049	7,192	7,666	8,122	2.0	6.6	6.0
9	Urology	4,879	5,973	6,762	7,848	22.4	13.2	16.1
10	Gynaec	6,198	6,529	7,007	7,743	5.3	7.3	10.5

Source: IQVIA, Kotak Institutional Equities

Abbott

Abbott – MAT Dec-25 sales grew 7.5% yoy

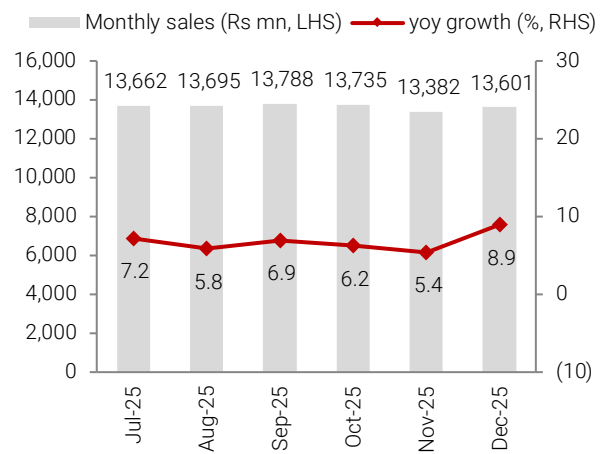
Exhibit 11: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Abbott – Dec-25 sales grew 8.9% yoy

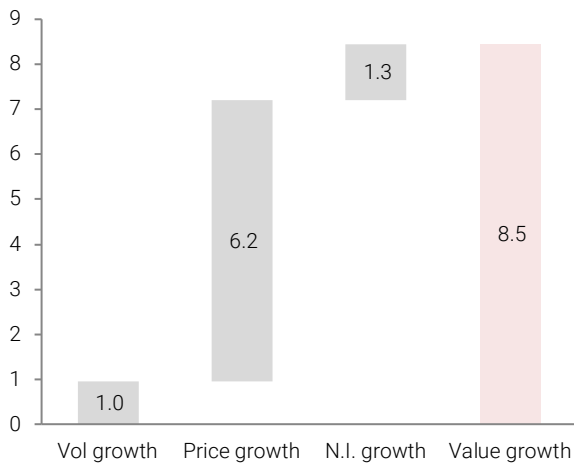
Exhibit 12: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Abbott – key drivers of MAT Dec-24 growth

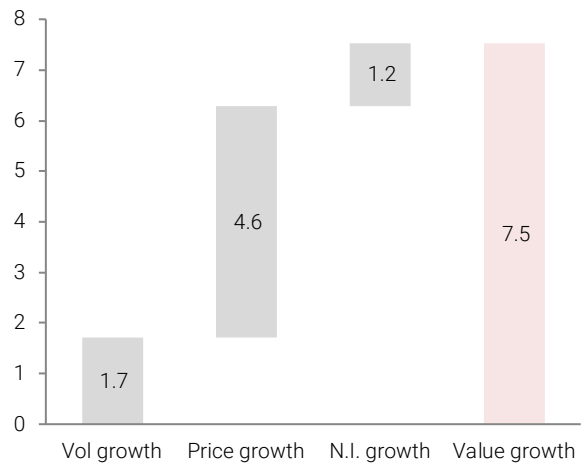
Exhibit 13: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Abbott – key drivers of MAT Dec-25 growth

Exhibit 14: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Abbott – key therapeutic drivers

Exhibit 15: Dec MAT year-ends, 2022-25

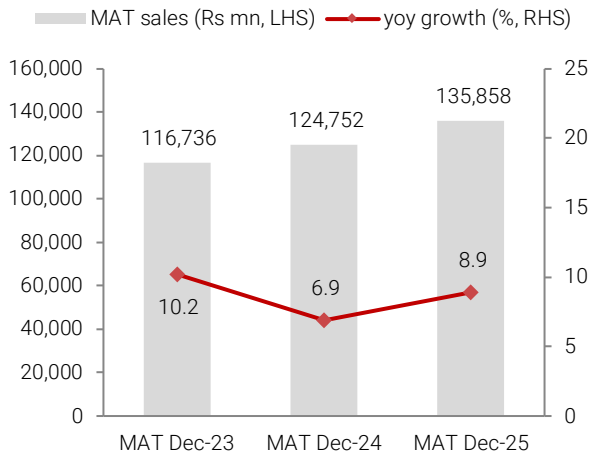
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Anti-diabetic	33,639	36,045	38,056	38,002	7.2	5.6	(0.1)
2	Gastro-intestinal	17,643	19,145	21,738	24,716	8.5	13.5	13.7
3	VMN	10,469	11,639	12,820	14,001	11.2	10.1	9.2
4	Anti-infectives	10,581	11,176	11,467	12,144	5.6	2.6	5.9
5	Cardiac	7,632	8,507	9,851	11,284	11.5	15.8	14.5
6	Hormones	7,553	8,800	9,604	10,678	16.5	9.1	11.2
7	Neuro/CNS	9,175	9,593	9,455	9,993	4.6	(1.4)	5.7
8	Hepatoprotectives	4,528	5,441	6,463	7,429	20.1	18.8	15.0
9	Pain/analgesics	3,981	4,645	5,497	6,171	16.7	18.3	12.3
10	Gynaec	5,231	5,567	5,528	5,840	6.4	(0.7)	5.6

Source: IQVIA, Kotak Institutional Equities

Cipla

Cipla – MAT Dec-25 sales grew 8.9% yoy

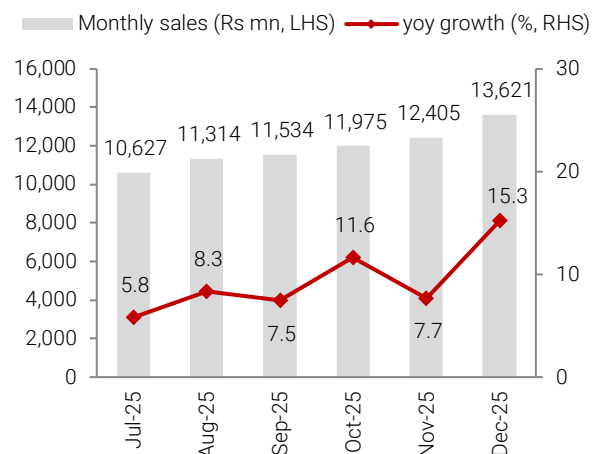
Exhibit 16: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Cipla – Dec-25 sales grew 15.3% yoy

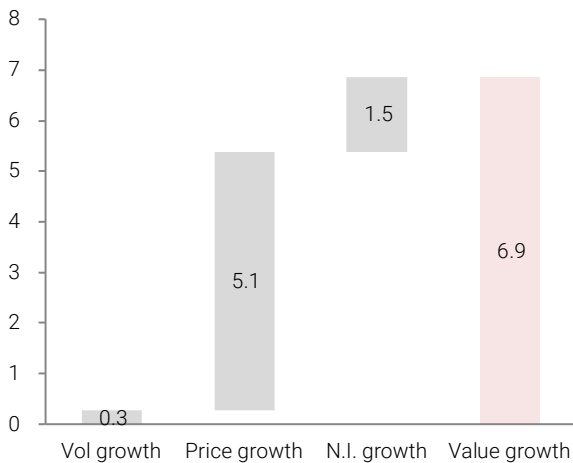
Exhibit 17: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Cipla – key drivers of MAT Dec-24 growth

Exhibit 18: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Cipla – key drivers of MAT Dec-25 growth

Exhibit 19: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Cipla – key therapeutic drivers

Exhibit 20: Dec MAT year-ends, 2022-25

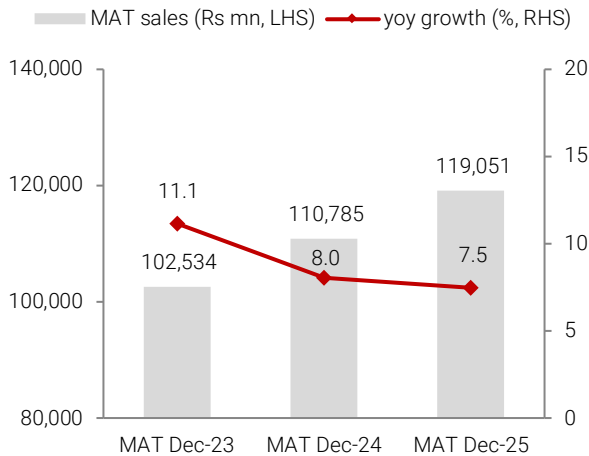
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Respiratory	37,545	42,791	45,797	50,683	14.0	7.0	10.7
2	Anti-infectives	15,210	16,350	17,213	18,289	7.5	5.3	6.2
3	Cardiac	11,674	13,000	14,514	16,462	11.4	11.6	13.4
4	Anti-diabetic	6,007	5,997	6,497	7,370	(0.2)	8.3	13.4
5	Urology	4,781	5,318	6,165	7,105	11.2	15.9	15.2
6	Gastro-intestinal	6,308	6,292	6,823	6,975	(0.3)	8.4	2.2
7	Neuro/CNS	5,711	5,996	6,017	5,931	5.0	0.3	(1.4)
8	Pain/analgesics	3,798	4,265	5,117	5,748	12.3	20.0	12.3
9	Derma	3,307	3,735	4,237	4,869	12.9	13.5	14.9
10	Antiviral	3,191	3,329	3,392	3,816	4.3	1.9	12.5

Source: IQVIA, Kotak Institutional Equities

Mankind

Mankind – MAT Dec-25 sales grew 7.5% yoy

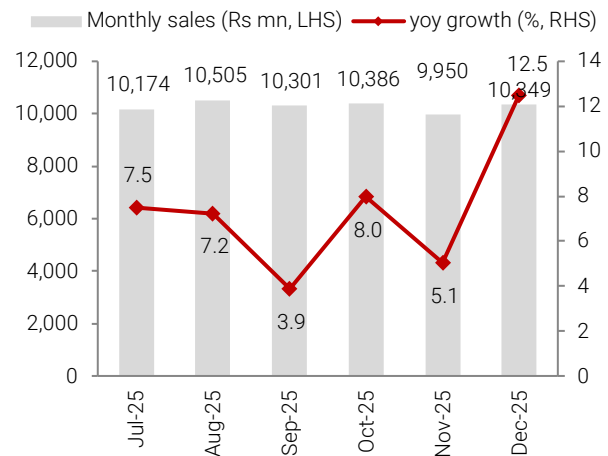
Exhibit 21: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Mankind – Dec-25 sales grew 12.5% yoy

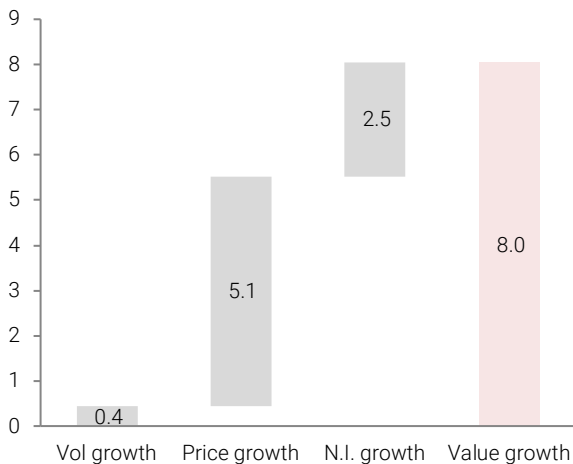
Exhibit 22: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Mankind – key drivers of MAT Dec-24 growth

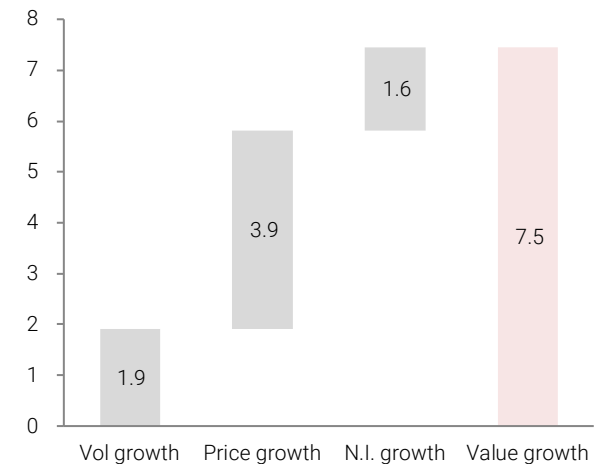
Exhibit 23: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Mankind – key drivers of MAT Dec-25 growth

Exhibit 24: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Mankind – key therapeutic drivers

Exhibit 25: Dec MAT year-ends, 2022-25

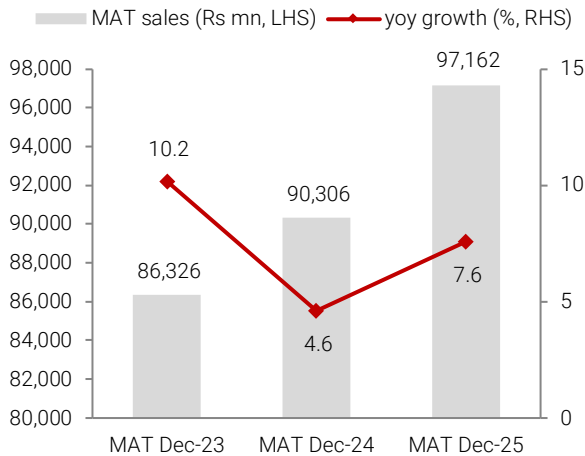
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Cardiac	11,422	13,387	15,817	18,363	17.2	18.1	16.1
2	Anti-infectives	12,328	14,725	15,345	15,788	19.4	4.2	2.9
3	Gynaec	9,951	10,921	11,825	12,412	9.7	8.3	5.0
4	Gastro-intestinal	9,130	9,831	10,950	11,210	7.7	11.4	2.4
5	Anti-diabetic	6,929	7,947	9,027	10,130	14.7	13.6	12.2
6	VMN	8,547	8,886	9,435	10,046	4.0	6.2	6.5
7	Respiratory	8,100	8,649	8,324	9,213	6.8	(3.8)	10.7
8	Urology	4,820	5,473	5,830	6,258	13.6	6.5	7.3
9	Derma	5,415	5,456	5,880	5,826	0.8	7.8	(0.9)
10	Pain/analgesics	4,323	4,431	4,814	4,676	2.5	8.6	(2.9)

Source: IQVIA, Kotak Institutional Equities

Alkem

Alkem – MAT Dec-25 sales grew 7.6% yoy

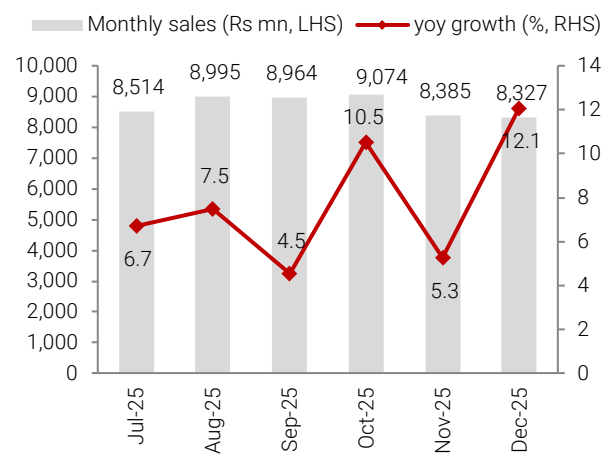
Exhibit 26: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Alkem – Dec-25 sales grew 12.1% yoy

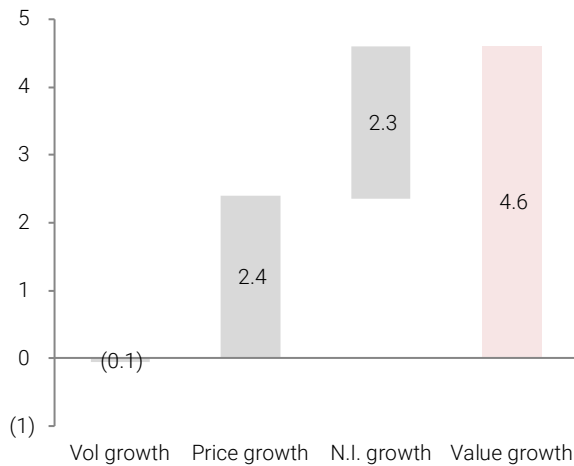
Exhibit 27: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Alkem – key drivers of MAT Dec-24 growth

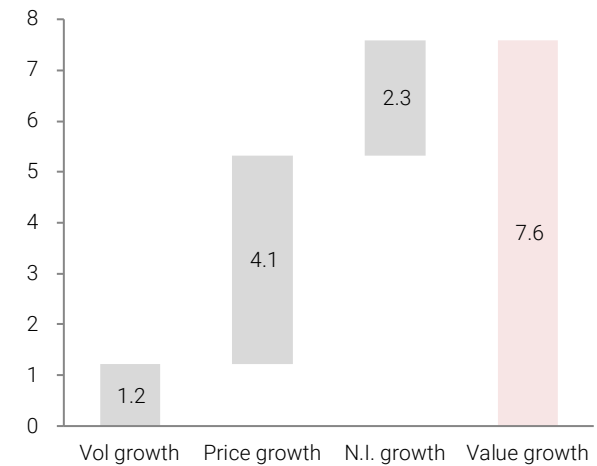
Exhibit 28: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Alkem – key drivers of MAT Dec-25 growth

Exhibit 29: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Alkem – key therapeutic drivers

Exhibit 30: Dec MAT year-ends, 2022-25

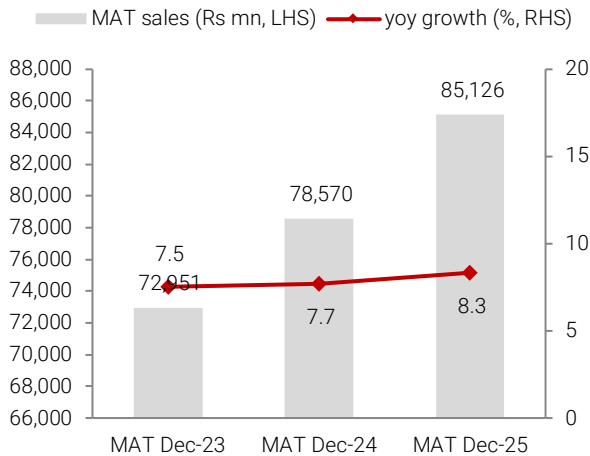
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Anti-infectives	28,969	31,315	30,783	31,905	8.1	(1.7)	3.6
2	Gastro-intestinal	14,697	16,454	17,852	19,284	12.0	8.5	8.0
3	VMN	8,603	9,212	10,414	12,169	7.1	13.1	16.8
4	Pain/analgesics	8,493	9,323	9,625	10,300	9.8	3.2	7.0
5	Anti-diabetic	3,059	3,850	4,305	4,759	25.9	11.8	10.6
6	Neuro/CNS	2,874	3,274	3,574	3,812	13.9	9.1	6.7
7	Gynaec	3,110	3,382	3,516	3,728	8.7	3.9	6.0
8	Respiratory	2,556	2,731	2,820	3,225	6.9	3.3	14.4
9	Derma	2,248	2,561	2,898	3,086	14.0	13.1	6.5
10	Cardiac	1,868	2,015	2,134	2,285	7.8	5.9	7.1

Source: IQVIA, Kotak Institutional Equities

Lupin

Lupin – MAT Dec-25 sales grew 8.3% yoy

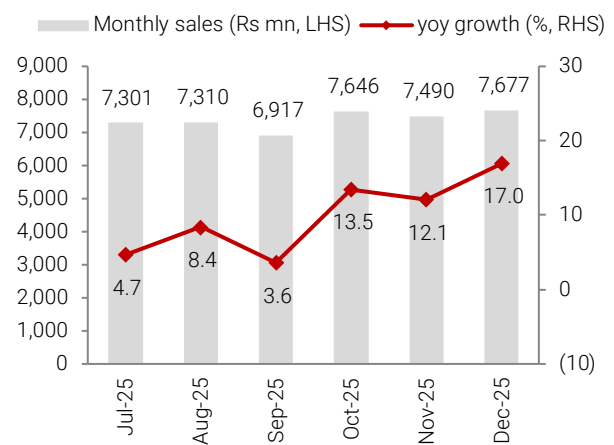
Exhibit 31: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Lupin – Dec-25 sales grew 17% yoy

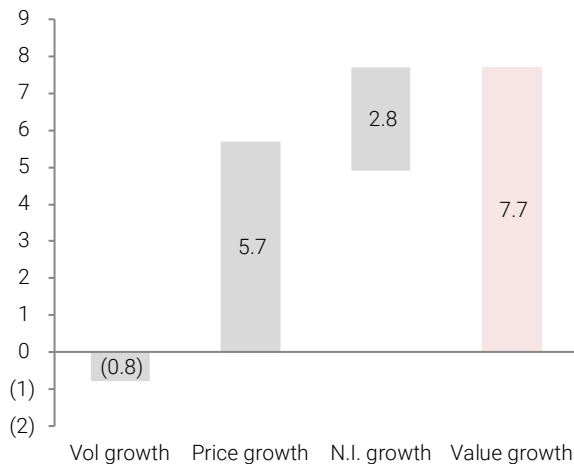
Exhibit 32: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Lupin – key drivers of MAT Dec-24 growth

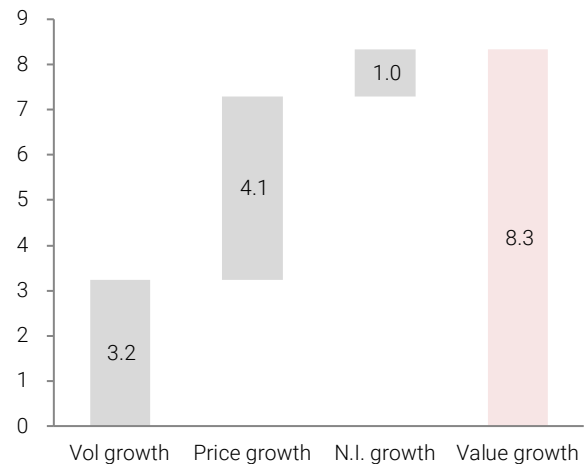
Exhibit 33: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Lupin – key drivers of MAT Dec-25 growth

Exhibit 34: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Lupin – key therapeutic drivers

Exhibit 35: Dec MAT year-ends, 2022-25

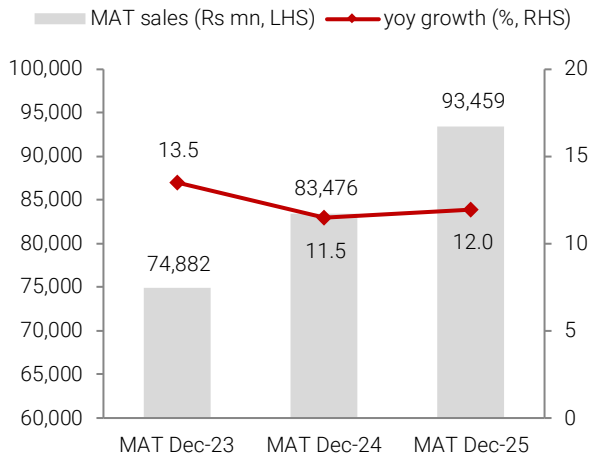
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Cardiac	14,585	15,923	18,033	20,558	9.2	13.2	14.0
2	Anti-diabetic	14,846	14,750	16,154	17,150	(0.7)	9.5	6.2
3	Respiratory	9,564	10,750	11,339	12,928	12.4	5.5	14.0
4	Gastro-intestinal	5,762	6,383	6,943	7,408	10.8	8.8	6.7
5	Anti-infectives	4,611	5,268	5,449	5,613	14.2	3.4	3.0
6	Gynaec	3,608	4,101	4,016	4,185	13.7	(2.1)	4.2
7	Neuro/CNS	3,282	3,508	3,729	4,111	6.9	6.3	10.2
8	VMN	3,519	3,579	3,802	3,766	1.7	6.3	(1.0)
9	Pain/analgesics	2,841	2,965	2,978	2,971	4.4	0.5	(0.2)
10	Anti-TB	2,168	2,252	2,656	2,612	3.9	17.9	(1.6)

Source: IQVIA, Kotak Institutional Equities

Intas

Intas – MAT Dec-25 sales grew 12.0% yoy

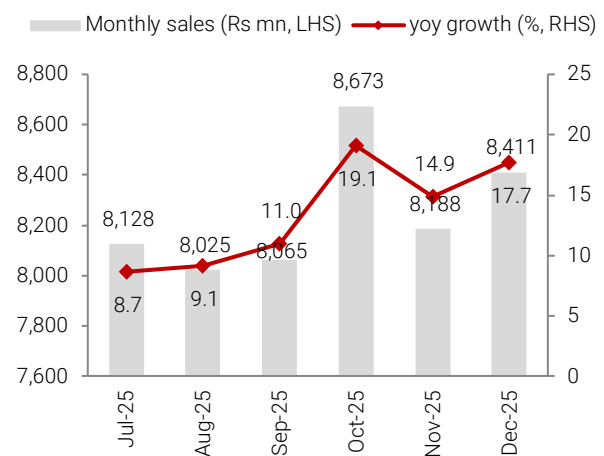
Exhibit 36: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Intas – Dec-25 sales grew 17.7% yoy

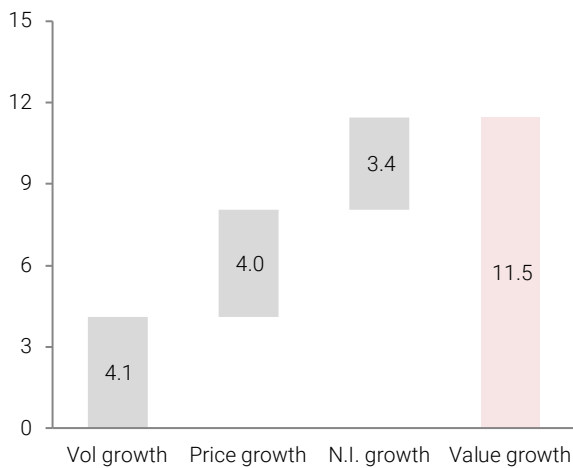
Exhibit 37: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Intas – key drivers of MAT Dec-24 growth

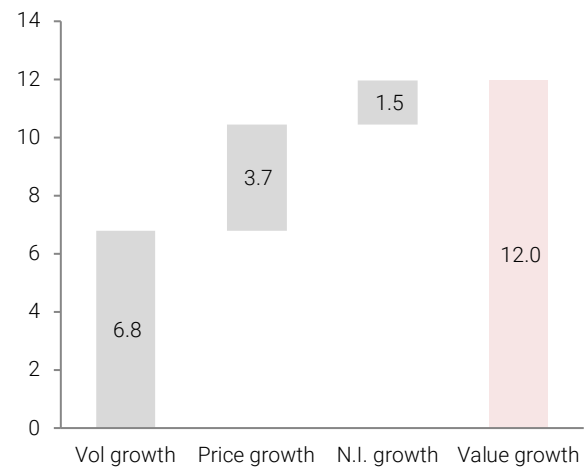
Exhibit 38: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Intas – key drivers of MAT Dec-25 growth

Exhibit 39: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Intas – key therapeutic drivers

Exhibit 40: Dec MAT year-ends, 2022-25

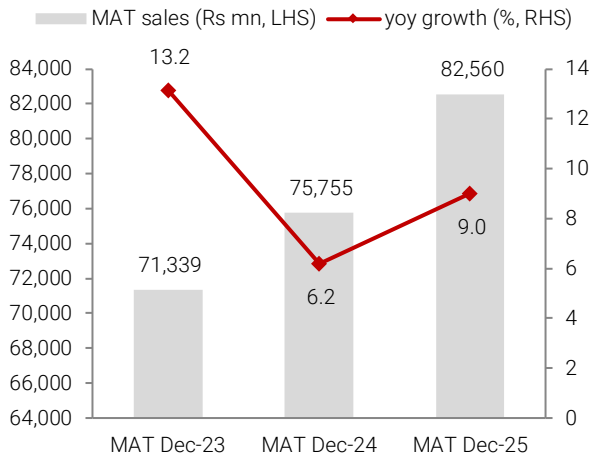
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Neuro/CNS	19,818	22,362	25,218	28,926	12.8	12.8	14.7
2	Cardiac	7,883	8,535	9,079	10,163	8.3	6.4	11.9
3	Anti-diabetic	6,298	7,021	7,920	9,059	11.5	12.8	14.4
4	Pain/analgesics	5,120	5,685	6,341	7,145	11.0	11.6	12.7
5	Antineoplast/immunomodulator	3,659	4,351	5,271	6,292	18.9	21.1	19.4
6	Derma	3,335	3,754	4,564	5,191	12.6	21.6	13.7
7	Gynaec	3,632	4,313	4,459	4,623	18.7	3.4	3.7
8	Gastro-intestinal	3,700	4,026	4,226	4,376	8.8	5.0	3.6
9	VMN	2,686	3,063	3,446	4,147	14.0	12.5	20.3
10	Urology	2,806	3,249	3,684	4,055	15.8	13.4	10.1

Source: IQVIA, Kotak Institutional Equities

Macleods

Macleods – MAT Dec-25 sales grew 9% yoy

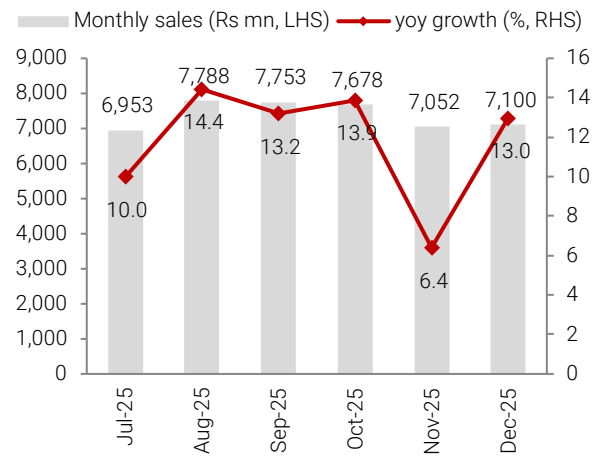
Exhibit 41: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Macleods– Dec-25 sales grew 13% yoy

Exhibit 42: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Macleods – key drivers of MAT Dec-24 growth

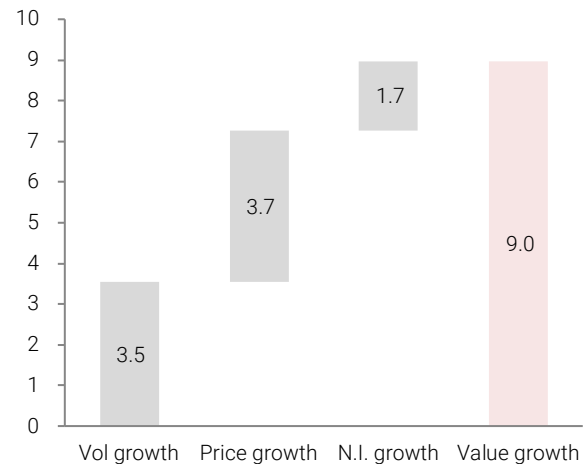
Exhibit 43: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Macleods – key drivers of MAT Dec-25 growth

Exhibit 44: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Macleods – key therapeutic drivers

Exhibit 45: Dec MAT year-ends, 2022-25

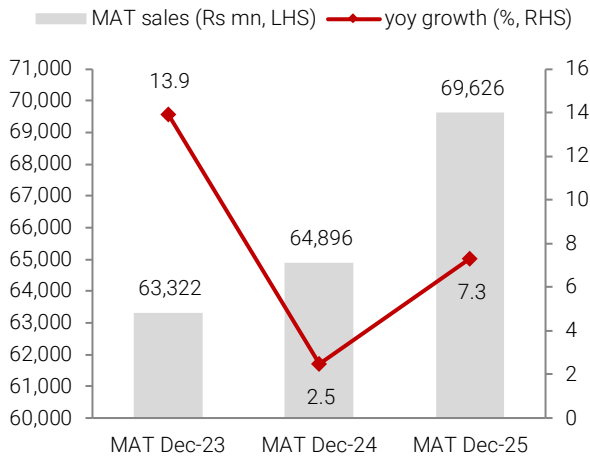
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Anti-infectives	17,332	21,012	22,556	24,685	21.2	7.3	9.4
2	Cardiac	7,870	8,673	9,568	10,773	10.2	10.3	12.6
3	Respiratory	5,488	6,706	6,843	7,851	22.2	2.0	14.7
4	Hormones	5,415	6,175	6,569	7,360	14.0	6.4	12.0
5	Pain/analgesics	5,350	5,779	6,094	6,541	8.0	5.4	7.3
6	Anti-diabetic	3,782	4,181	4,614	5,137	10.6	10.4	11.3
7	Gastro-intestinal	3,876	4,156	4,357	4,569	7.2	4.8	4.9
8	Derma	4,463	4,286	4,081	4,068	(4.0)	(4.8)	(0.3)
9	VMN	2,637	2,663	2,714	2,784	1.0	1.9	2.6
10	Gynaec	1,811	2,089	2,125	2,266	15.4	1.7	6.6

Source: IQVIA, Kotak Institutional Equities

Aristo

Aristo – MAT Dec-25 sales grew 7.3% yoy

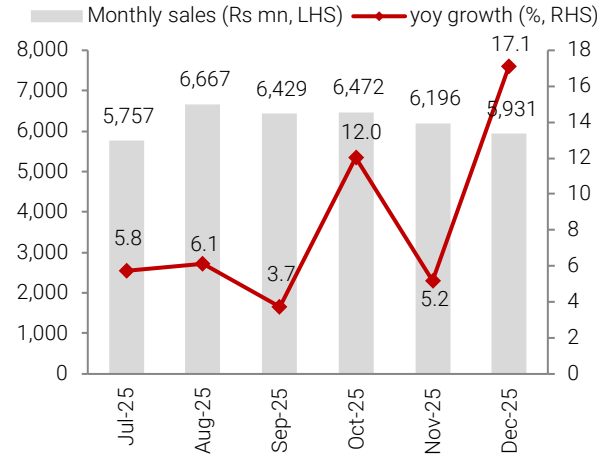
Exhibit 46: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Aristo – Dec-25 sales grew 17.1% yoy

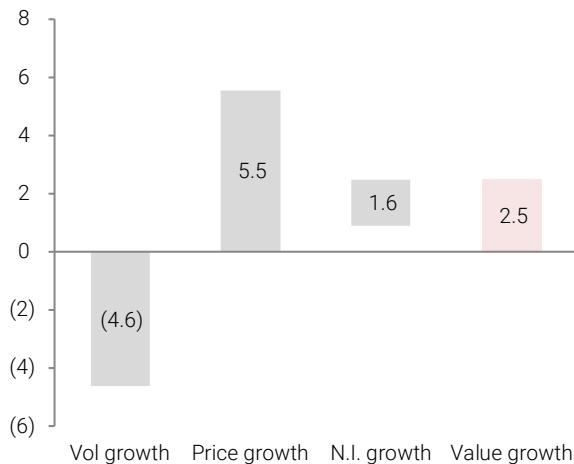
Exhibit 47: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Aristo – key drivers of MAT Dec-24 growth

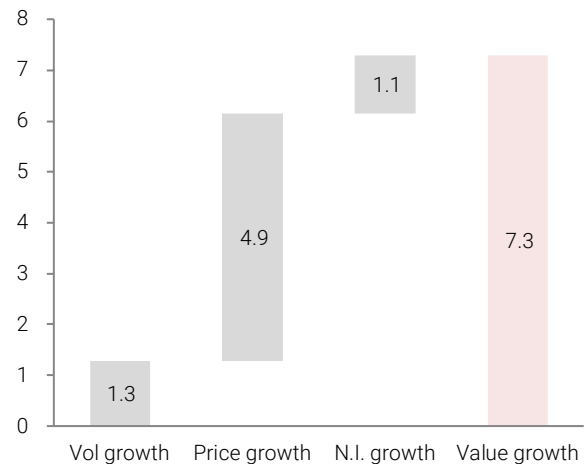
Exhibit 48: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Aristo – key drivers of MAT Dec-25 growth

Exhibit 49: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Aristo – key therapeutic drivers

Exhibit 50: Dec MAT year-ends, 2022-25

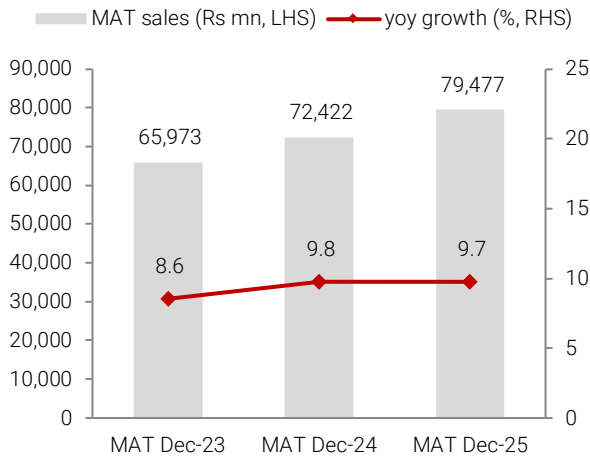
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Anti-infectives	24,674	28,888	28,837	29,953	17.1	(0.2)	3.9
2	Gastro-intestinal	10,091	11,265	11,672	12,675	11.6	3.6	8.6
3	Cardiac	5,234	5,819	6,361	7,153	11.2	9.3	12.5
4	Respiratory	2,550	2,964	2,893	3,287	16.2	(2.4)	13.6
5	Anti-diabetic	2,017	2,251	2,464	2,802	11.6	9.5	13.7
6	Pain/analgesics	2,445	2,564	2,608	2,710	4.9	1.7	3.9
7	VMN	2,132	2,237	2,352	2,572	4.9	5.2	9.3
8	Gynaec	2,249	2,626	2,495	2,521	16.8	(5.0)	1.1
9	Neuro/CNS	1,603	1,780	1,952	2,192	11.0	9.7	12.3
10	Urology	949	1,126	1,330	1,627	18.6	18.1	22.4

Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's

Dr. Reddy's – MAT Dec-25 sales grew 9.7% yoy

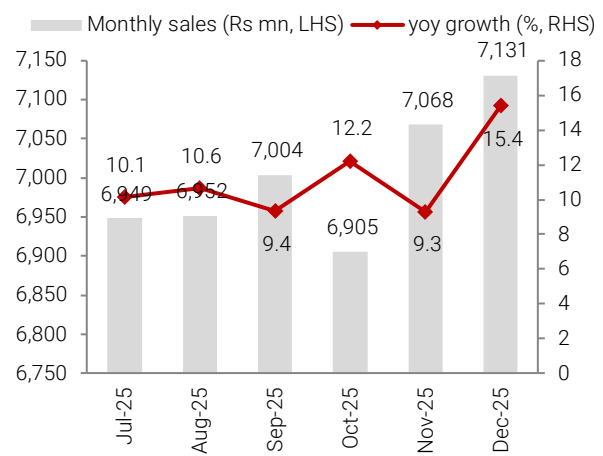
Exhibit 51: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – Dec-25 sales grew 15.4% yoy

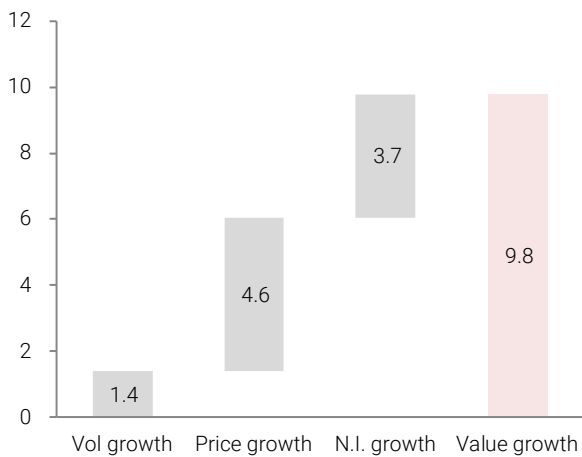
Exhibit 52: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – key drivers of MAT Dec-24 growth

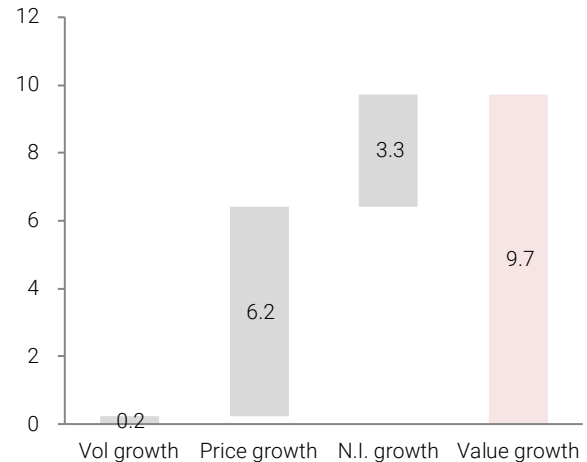
Exhibit 53: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – key drivers of MAT Dec-25 growth

Exhibit 54: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – key therapeutic drivers

Exhibit 55: Dec MAT year-ends, 2022-25

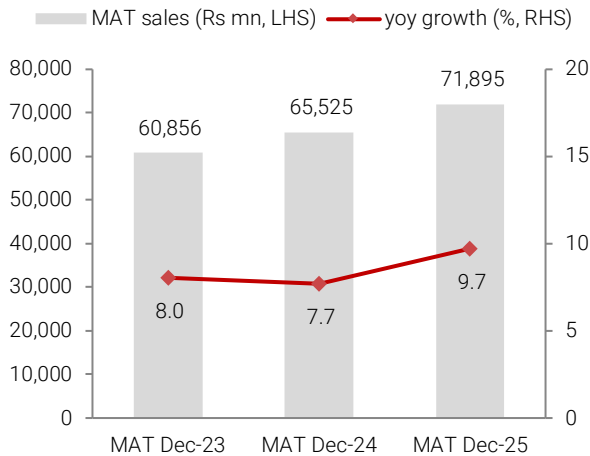
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Gastro-intestinal	9,595	10,607	11,560	12,173	10.5	9.0	5.3
2	Respiratory	8,234	9,290	9,867	10,973	12.8	6.2	11.2
3	Pain/analgesics	6,408	6,859	7,588	8,252	7.0	10.6	8.8
4	Cardiac	7,358	6,660	6,802	7,257	(9.5)	2.1	6.7
5	Vaccines	3,394	4,485	5,396	6,296	32.1	20.3	16.7
6	Derma	4,058	4,622	5,539	6,205	13.9	19.8	12.0
7	VMN	3,493	3,562	3,846	4,735	2.0	8.0	23.1
8	Anti-diabetic	3,304	3,635	4,008	4,157	10.0	10.3	3.7
9	Neuro/CNS	3,730	3,817	4,074	4,076	2.3	6.7	0.1
10	Stomatologicals	2,245	2,908	3,385	3,864	29.5	16.4	14.1

Source: IQVIA, Kotak Institutional Equities

Zydus

Zydus – MAT Dec-25 sales grew 9.7% yoy

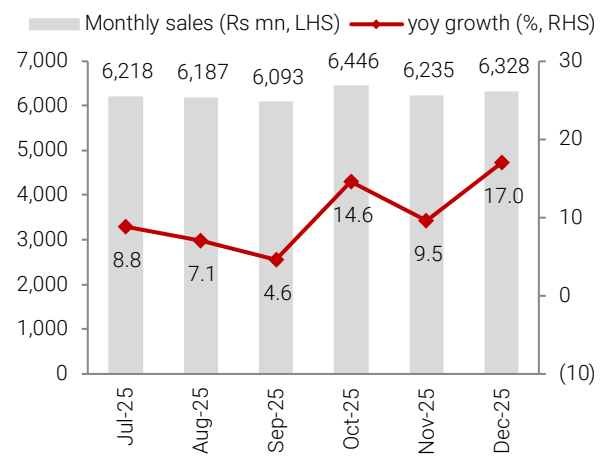
Exhibit 56: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Zydus – Dec-25 sales grew 17.0% yoy

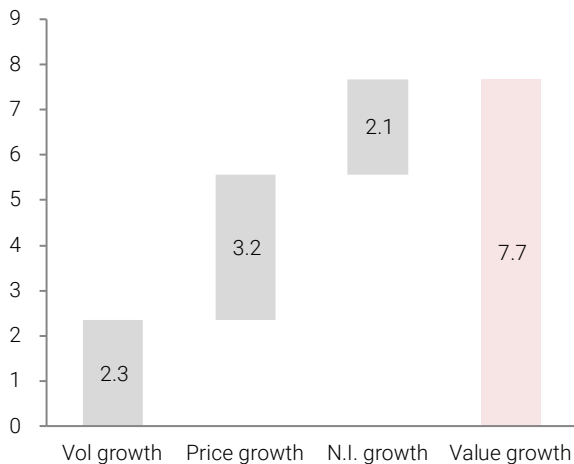
Exhibit 57: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Zydus – key drivers of MAT Dec-24 growth

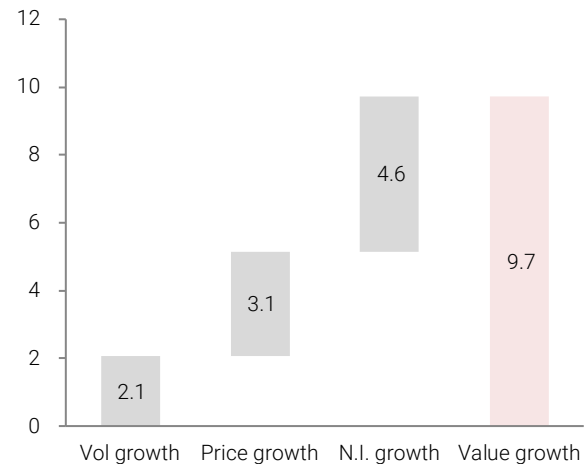
Exhibit 58: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Zydus – key drivers of MAT Dec-25 growth

Exhibit 59: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Zydus – key therapeutic drivers

Exhibit 60: Dec MAT year-ends, 2022-25

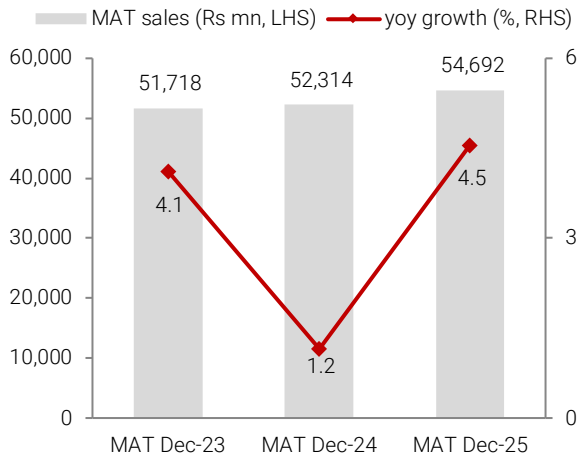
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Cardiac	7,698	8,141	9,361	11,294	5.8	15.0	20.7
2	Respiratory	7,762	8,760	9,038	10,194	12.9	3.2	12.8
3	Anti-infectives	7,007	7,676	8,501	8,868	9.5	10.8	4.3
4	Gastro-intestinal	6,175	6,146	6,486	6,674	(0.5)	5.5	2.9
5	Antineoplast/immunomodulator	2,949	4,003	5,012	6,436	35.7	25.2	28.4
6	Pain/analgesics	4,348	4,831	5,034	5,469	11.1	4.2	8.6
7	Gynaec	4,345	4,400	4,479	4,688	1.3	1.8	4.7
8	Derma	3,787	3,836	4,071	4,140	1.3	6.1	1.7
9	VMN	2,399	2,383	2,341	2,380	(0.7)	(1.8)	1.7
10	Others	1,482	1,712	1,809	2,239	15.5	5.7	23.8

Source: IQVIA, Kotak Institutional Equities

GSK

GSK – MAT Dec-25 sales grew 4.5% yoy

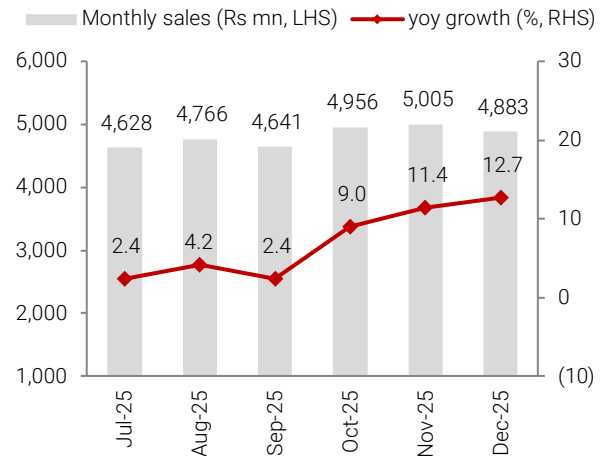
Exhibit 61: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

GSK – Dec-25 sales grew 12.7% yoy

Exhibit 62: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

GSK – key drivers of MAT Dec-24 growth

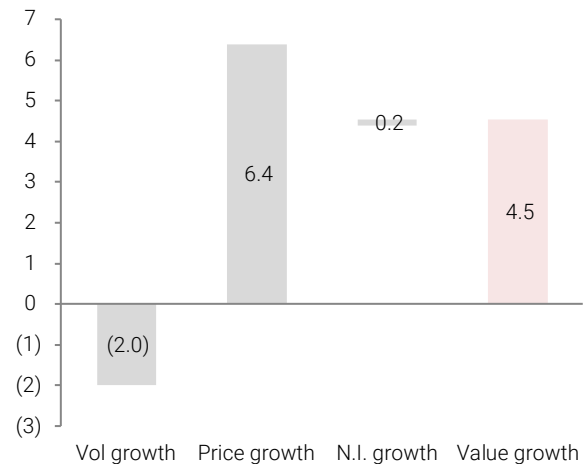
Exhibit 63: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

GSK – key drivers of MAT Dec-25 growth

Exhibit 64: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

GSK – key therapeutic drivers

Exhibit 65: Dec MAT year-ends, 2022-25

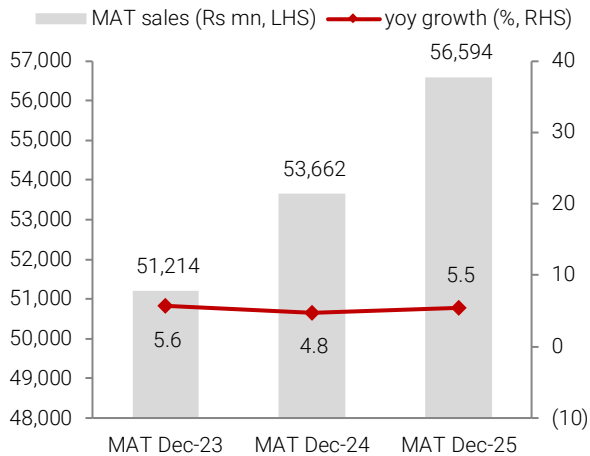
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Derma	13,934	14,550	15,355	15,653	4.4	5.5	1.9
2	Anti-infectives	12,231	12,448	12,536	13,774	1.8	0.7	9.9
3	Vaccines	5,699	6,027	6,632	7,067	5.8	10.0	6.6
4	Pain/analgesics	6,073	6,334	5,682	5,737	4.3	(10.3)	1.0
5	Hormones	3,977	4,301	4,019	3,999	8.1	(6.6)	(0.5)
6	VMN	2,869	3,074	3,328	3,559	7.1	8.3	6.9
7	Respiratory	2,583	2,551	2,396	2,487	(1.2)	(6.1)	3.8
8	Stomatologicals	380	386	528	673	1.6	36.9	27.3
9	Anti-parasitic	739	784	657	540	6.1	(16.2)	(17.8)
10	Gastro-intestinal	345	301	370	406	(12.7)	22.8	9.6

Source: IQVIA, Kotak Institutional Equities

Emcure

Emcure – MAT Dec-25 sales grew 5.5% yoy

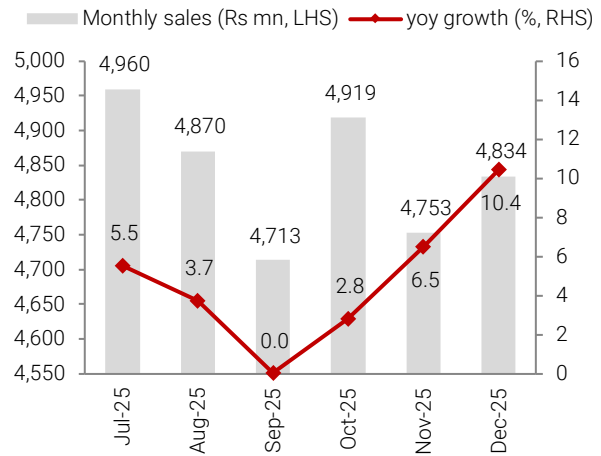
Exhibit 66: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Emcure – Dec-25 sales grew 10.4% yoy

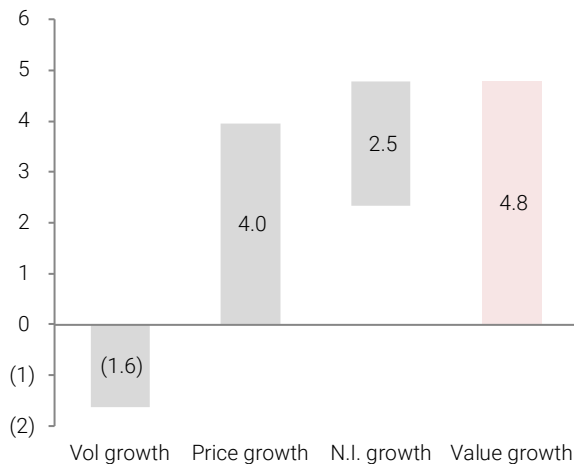
Exhibit 67: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Emcure – key drivers of MAT Dec-24 growth

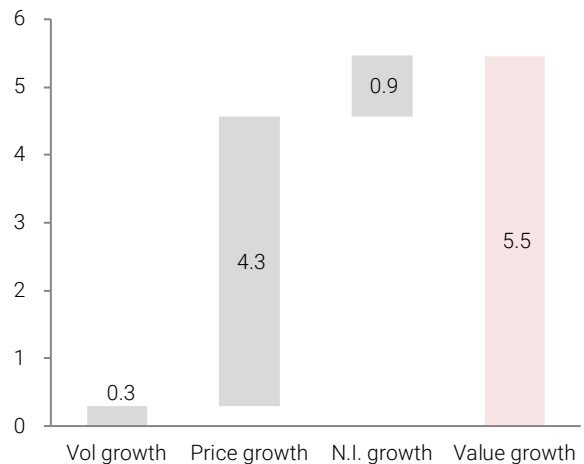
Exhibit 68: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Emcure – key drivers of MAT Dec-25 growth

Exhibit 69: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Emcure – key therapeutic drivers

Exhibit 70: Dec MAT year-ends, 2022-25

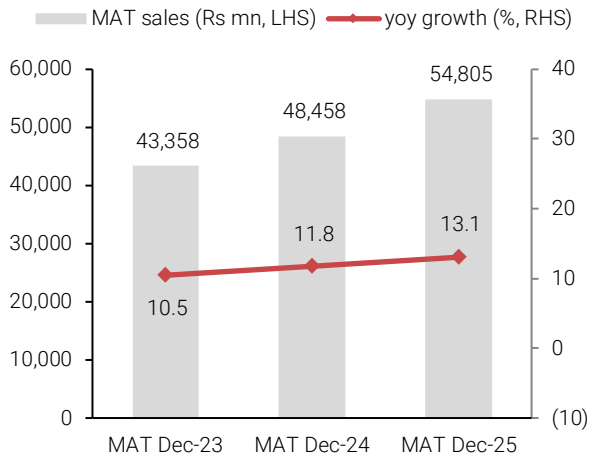
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Cardiac	10,169	10,221	10,384	10,937	0.5	1.6	5.3
2	Gynaec	9,082	9,421	9,271	10,042	3.7	(1.6)	8.3
3	Anti-infectives	5,255	5,752	6,350	6,705	9.5	10.4	5.6
4	Anti-diabetic	4,261	4,598	4,843	4,604	7.9	5.3	(4.9)
5	Pain/analgesics	2,981	3,280	3,553	3,749	10.0	8.3	5.5
6	VMN	3,194	3,319	3,372	3,480	3.9	1.6	3.2
7	Antineoplast/immunomodulator	2,006	2,102	2,719	3,353	4.8	29.4	23.3
8	Blood related	2,612	2,740	2,925	3,050	4.9	6.7	4.3
9	Respiratory	2,535	2,691	2,574	2,791	6.1	(4.3)	8.4
10	Antiviral	1,730	2,072	2,433	2,355	19.7	17.4	(3.2)

Source: IQVIA, Kotak Institutional Equities

Glenmark

Glenmark – MAT Dec-25 sales grew 13.1% yoy

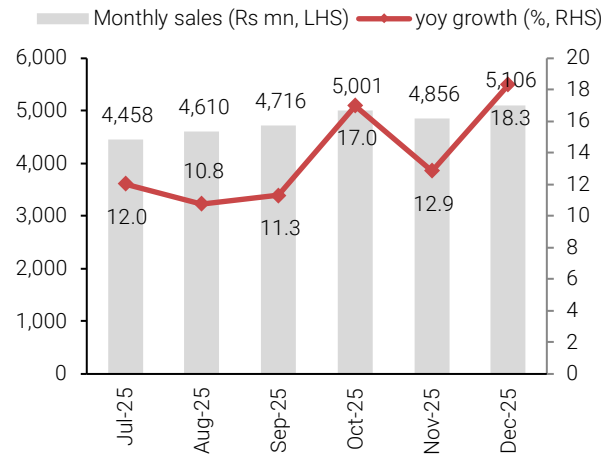
Exhibit 71: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Glenmark – Dec-25 sales grew 18.3% yoy

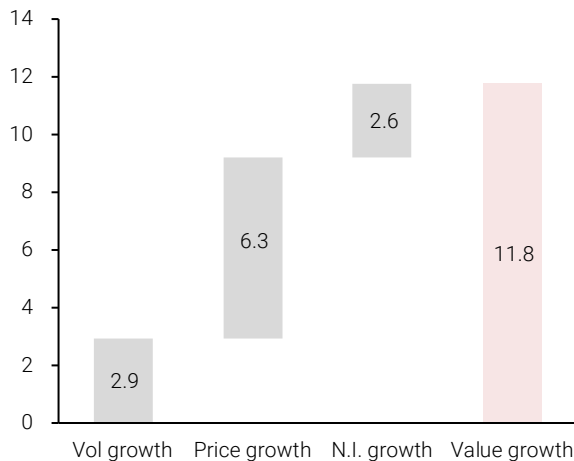
Exhibit 72: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Glenmark – key drivers of MAT Dec-24 growth

Exhibit 73: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Glenmark – key drivers of MAT Dec-25 growth

Exhibit 74: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Glenmark – key therapeutic drivers

Exhibit 75: Dec MAT year-ends, 2022-25

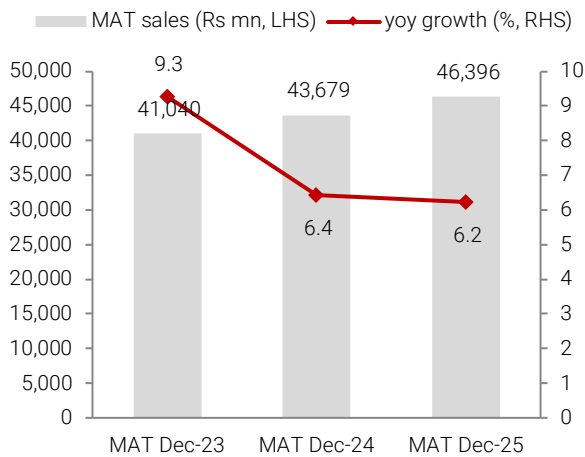
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Cardiac	11,380	13,463	16,218	18,998	18.3	20.5	17.1
2	Derma	9,716	10,632	12,363	13,550	9.4	16.3	9.6
3	Respiratory	8,575	10,206	10,255	11,834	19.0	0.5	15.4
4	Anti-infectives	3,658	3,964	4,397	4,881	8.4	10.9	11.0
5	Anti-diabetic	3,091	2,641	2,553	2,395	(14.6)	(3.3)	(6.2)
6	Antineoplast/immunomodulator	641	469	510	790	(26.8)	8.7	54.8
7	Stomatologicals	597	623	674	694	4.4	8.3	2.9
8	Gynaec	431	462	512	581	7.1	10.7	13.5
9	Ophthalm/otologicals	437	463	514	561	6.0	10.9	9.2
10	Gastro-intestinal	191	212	219	245	11.2	3.1	11.8

Source: IQVIA, Kotak Institutional Equities

USV

USV – MAT Dec-25 sales grew 6.2% yoy

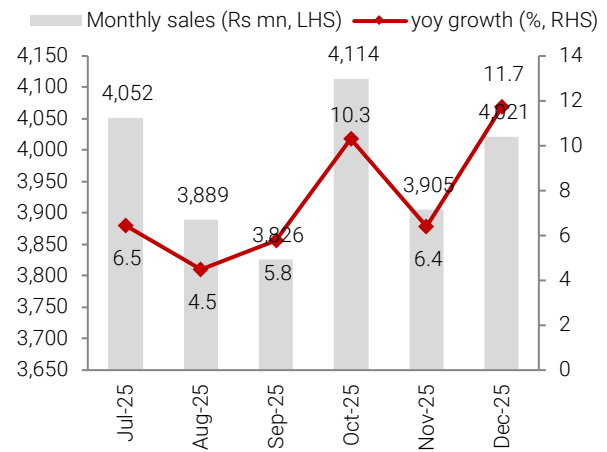
Exhibit 76: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

USV – Dec-25 sales grew 11.7% yoy

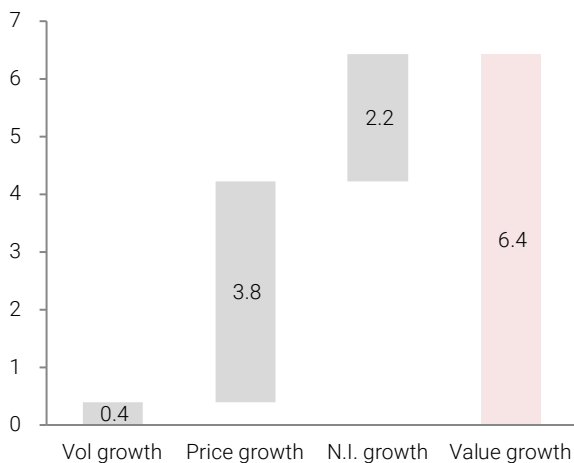
Exhibit 77: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

USV – key drivers of MAT Dec-24 growth

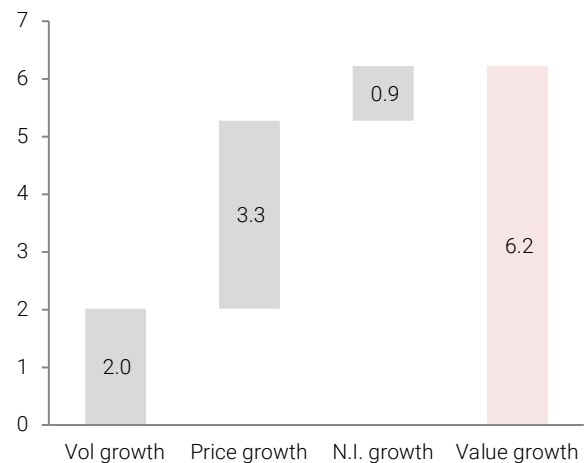
Exhibit 78: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

USV – key drivers of MAT Dec-25 growth

Exhibit 79: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

USV – key therapeutic drivers

Exhibit 80: Dec MAT year-ends, 2022-25

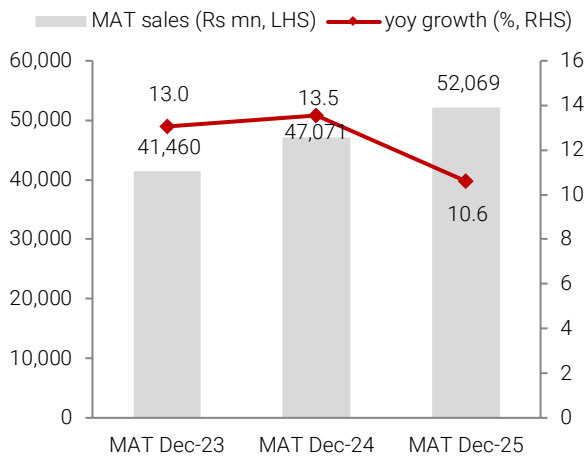
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Anti-diabetic	18,542	19,926	20,684	21,594	7.5	3.8	4.4
2	Cardiac	13,731	15,706	17,534	19,549	14.4	11.6	11.5
3	VMN	2,153	2,237	2,174	2,128	3.9	(2.8)	(2.1)
4	Derma	1,588	1,513	1,646	1,627	(4.7)	8.8	(1.2)
5	Gastro-intestinal	744	830	856	787	11.6	3.1	(8.1)
6	Anti-infectives	499	547	534	510	9.8	(2.3)	(4.5)
7	Neuro/CNS	173	154	136	90	(11.2)	(11.4)	(34.4)
8	Respiratory	36	43	39	44	21.5	(9.3)	11.9
9	Blood related	39	37	34	32	(5.4)	(6.4)	(6.1)
10	Pain/analgesics	33	32	30	27	(2.5)	(5.8)	(9.5)

Source: IQVIA, Kotak Institutional Equities

Ipca Labs

Ipca Labs – MAT Dec-25 sales grew 10.6% yoy

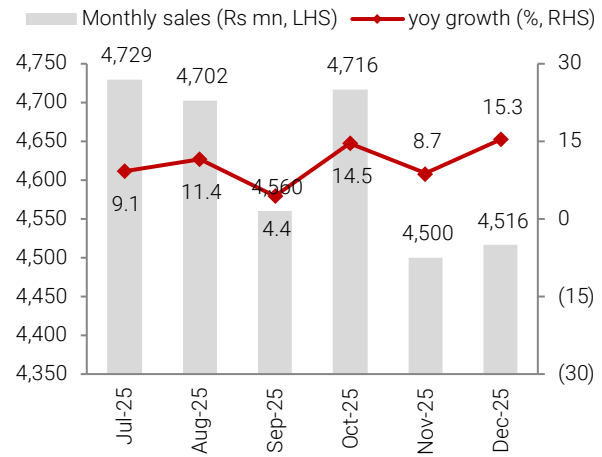
Exhibit 81: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – Dec-25 sales grew 15.3% yoy

Exhibit 82: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key drivers of MAT Dec-24 growth

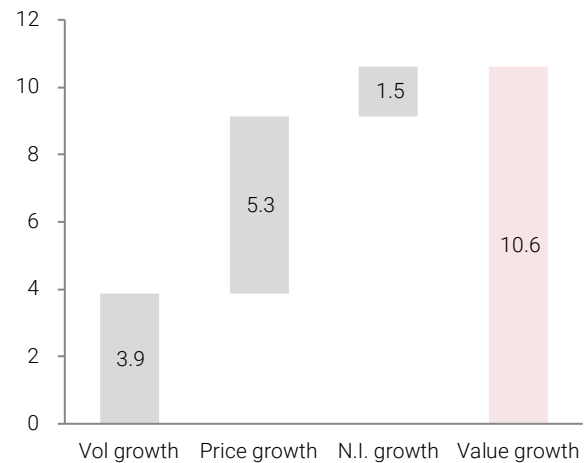
Exhibit 83: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key drivers of MAT Dec-25 growth

Exhibit 84: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key therapeutic drivers

Exhibit 85: Dec MAT year-ends, 2022-25

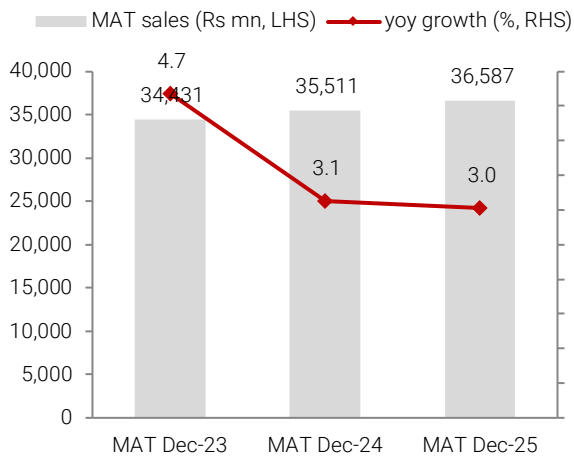
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Pain/analgesics	14,203	16,408	18,323	20,164	15.5	11.7	10.0
2	Cardiac	4,676	5,188	6,057	6,654	10.9	16.8	9.9
3	Anti-infectives	3,062	3,244	3,473	3,614	5.9	7.1	4.1
4	Antineoplast/immunomodulator	1,813	2,192	2,562	3,252	20.9	16.9	26.9
5	Derma	1,868	2,224	2,703	2,867	19.0	21.5	6.1
6	Gastro-intestinal	2,019	2,075	2,321	2,597	2.8	11.9	11.9
7	Urology	1,301	1,617	2,211	2,551	24.2	36.7	15.4
8	Neuro/CNS	1,502	1,683	1,937	2,358	12.0	15.1	21.7
9	Respiratory	1,845	2,007	2,054	2,321	8.8	2.3	13.0
10	Anti-malarial	1,674	1,814	1,887	1,864	8.3	4.0	(1.2)

Source: IQVIA, Kotak Institutional Equities

Micro Labs

Micro Labs – MAT Dec-25 sales grew 3% yoy

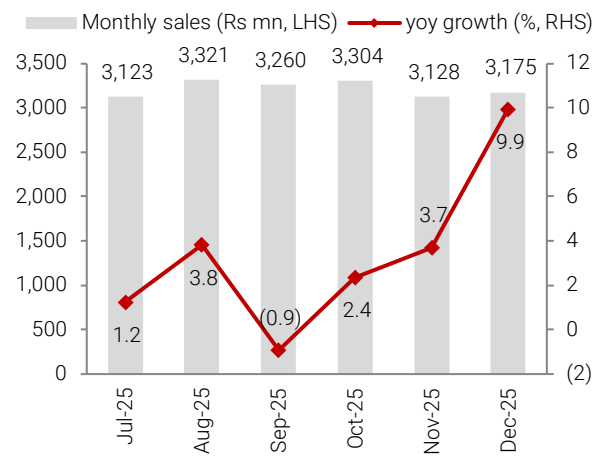
Exhibit 86: Annual sales, Dec MAT year-ends, 2022-25



Source: IQVIA, Kotak Institutional Equities

Micro Labs – Dec-25 sales grew 9.9% yoy

Exhibit 87: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key drivers of MAT Dec-24 growth

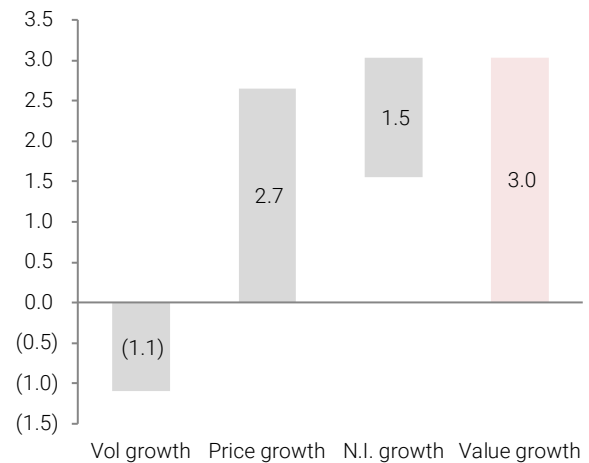
Exhibit 88: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key drivers of MAT Dec-25 growth

Exhibit 89: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key therapeutic drivers

Exhibit 90: Dec MAT year-ends, 2022-25

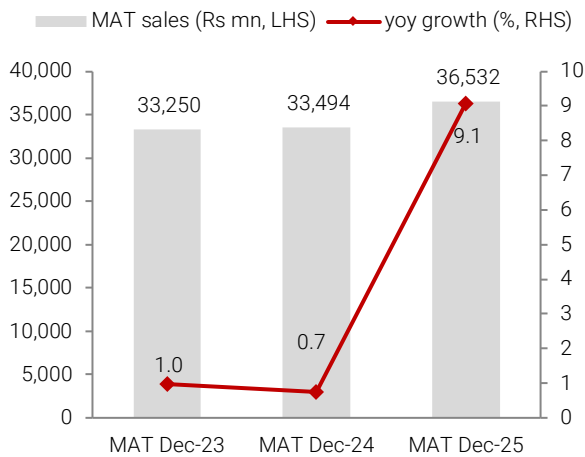
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Cardiac	5,776	6,111	6,637	7,102	5.8	8.6	7.0
2	Pain/analgesics	6,030	6,369	6,228	6,332	5.6	(2.2)	1.7
3	Anti-diabetic	4,490	4,741	5,121	5,291	5.6	8.0	3.3
4	Anti-infectives	4,070	4,200	4,225	4,265	3.2	0.6	0.9
5	Neuro/CNS	2,687	2,592	2,626	2,685	(3.5)	1.3	2.2
6	Derma	1,484	1,638	1,947	2,119	10.4	18.8	8.8
7	Respiratory	1,834	1,901	1,892	2,068	3.6	(0.5)	9.3
8	Opthal/otologicals	1,992	2,102	1,958	2,026	5.5	(6.8)	3.4
9	Gastro-intestinal	1,621	1,613	1,557	1,500	(0.5)	(3.5)	(3.7)
10	VMN	1,047	970	1,005	1,081	(7.4)	3.6	7.6

Source: IQVIA, Kotak Institutional Equities

Pfizer

Pfizer – MAT Dec-25 sales grew 9.1% yoy

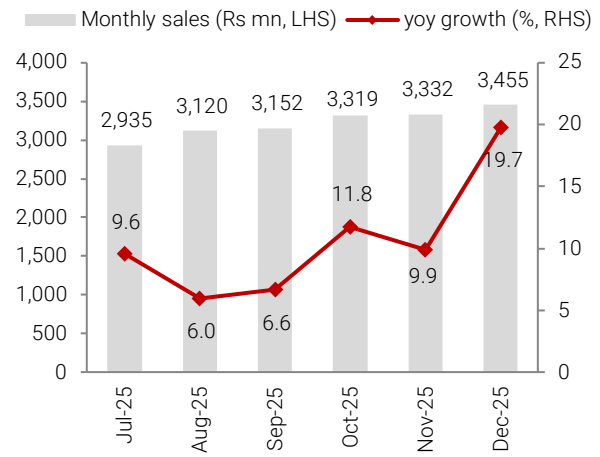
Exhibit 91: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Pfizer – Dec-25 sales grew 19.7% yoy

Exhibit 92: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Pfizer – key drivers of MAT Dec-24 growth

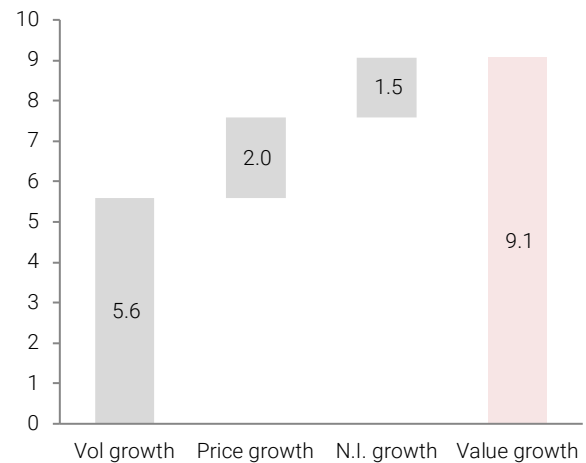
Exhibit 93: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Pfizer – key drivers of MAT Dec-25 growth

Exhibit 94: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Pfizer – key therapeutic drivers

Exhibit 95: Dec MAT year-ends, 2022-25

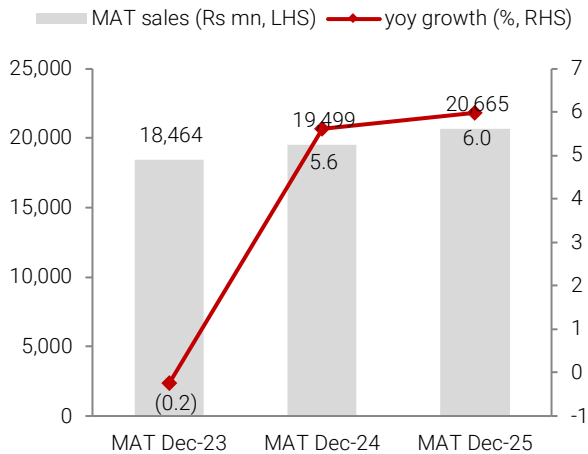
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Anti-infectives	5,249	3,988	4,064	5,540	(24.0)	1.9	36.3
2	Cardiac	3,570	4,186	4,584	5,364	17.3	9.5	17.0
3	VMN	4,218	4,228	4,314	4,486	0.2	2.0	4.0
4	Vaccines	2,840	3,102	3,816	4,263	9.3	23.0	11.7
5	Gastro-intestinal	3,294	3,371	3,245	3,350	2.3	(3.7)	3.2
6	Gynaec	2,586	2,725	2,668	2,655	5.4	(2.1)	(0.5)
7	Hormones	2,611	2,379	2,378	2,622	(8.9)	(0.0)	10.3
8	Respiratory	2,803	2,982	2,526	2,583	6.4	(15.3)	2.2
9	Pain/analgesics	2,332	2,458	2,533	2,361	5.4	3.0	(6.8)
10	Antineoplast/immunomodulator	853	1,146	1,039	1,047	34.4	(9.3)	0.7

Source: IQVIA, Kotak Institutional Equities

Sanofi

Sanofi – MAT Dec-25 sales grew 6% yoy

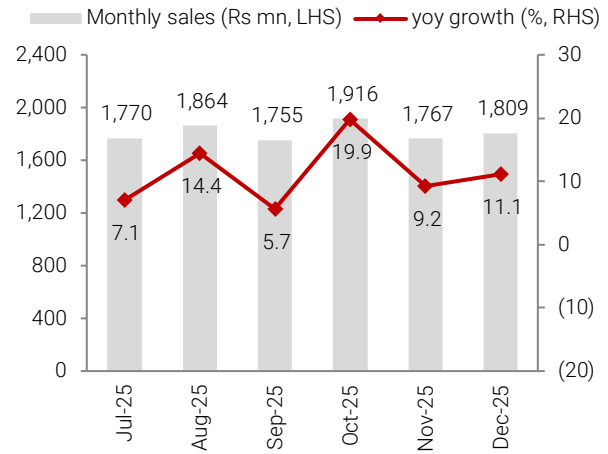
Exhibit 96: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Sanofi – Dec-25 sales grew 11.1% yoy

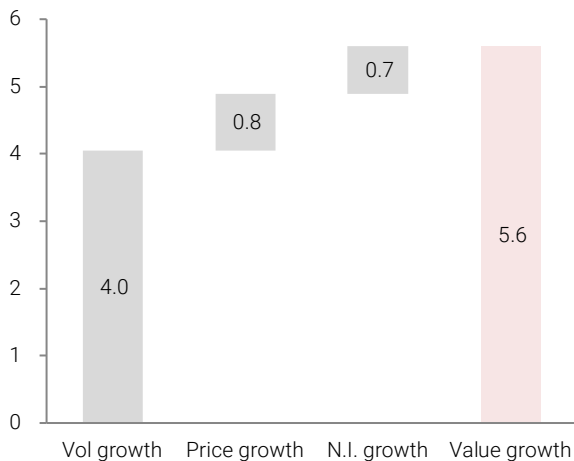
Exhibit 97: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Sanofi – key drivers of MAT Dec-24 growth

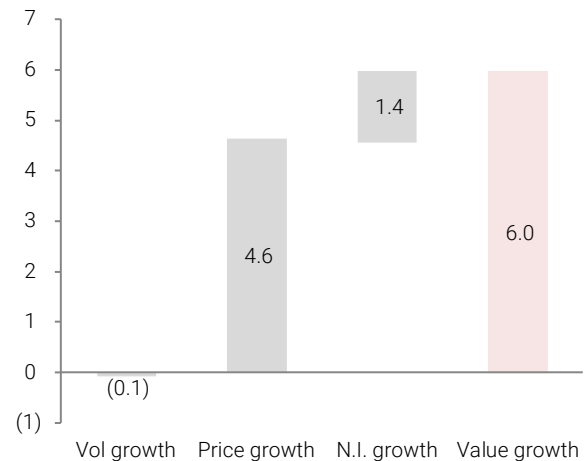
Exhibit 98: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Sanofi – key drivers of MAT Dec-25 growth

Exhibit 99: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Sanofi – key therapeutic drivers

Exhibit 100: Dec MAT year-ends, 2022-25

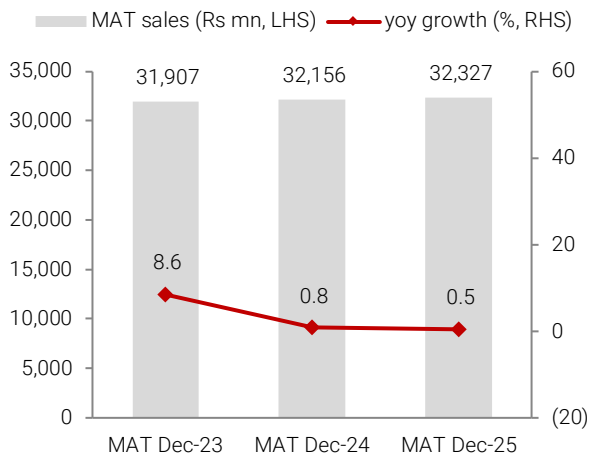
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Anti-diabetic	8,334	7,719	8,325	8,711	(7.4)	7.8	4.6
2	Respiratory	4,154	4,382	4,505	4,720	5.5	2.8	4.8
3	Gastro-intestinal	2,995	3,168	3,882	4,337	5.8	22.5	11.7
4	Pain/analgesics	2,107	2,212	2,201	2,294	5.0	(0.5)	4.2
5	VMN	525	582	252	316	11.0	(56.7)	25.2
6	Antineoplast/immunomodulator	165	193	122	161	17.5	(37.0)	32.0
7	Others	114	116	133	78	1.7	14.8	(41.1)
8	Gynaec	106	86	79	48	(18.2)	(8.8)	(39.0)
9	Hepatoprotectives	0	0	0	0	32.1	(64.2)	(79.3)
10	Neuro/CNS	0	0	0	0	(20.0)	(82.9)	(58.7)

Source: IQVIA, Kotak Institutional Equities

Alembic

Alembic – MAT Dec-25 sales grew 0.5% yoy

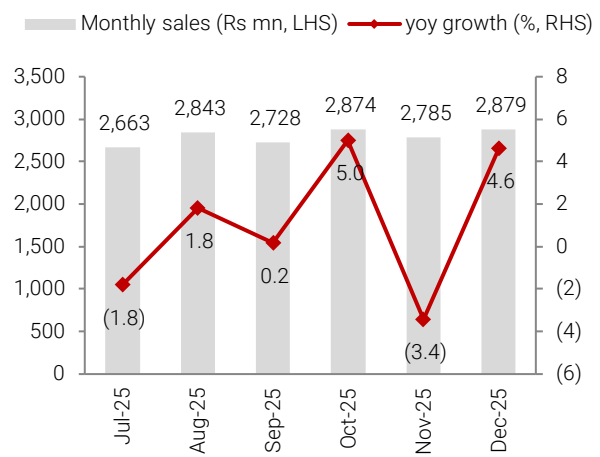
Exhibit 101: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Alembic – Dec-25 sales grew 4.6% yoy

Exhibit 102: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Alembic – key drivers of MAT Dec-24 growth

Exhibit 103: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Alembic – key drivers of MAT Dec-25 growth

Exhibit 104: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Alembic – key therapeutic drivers

Exhibit 105: Dec MAT year-ends, 2022-25

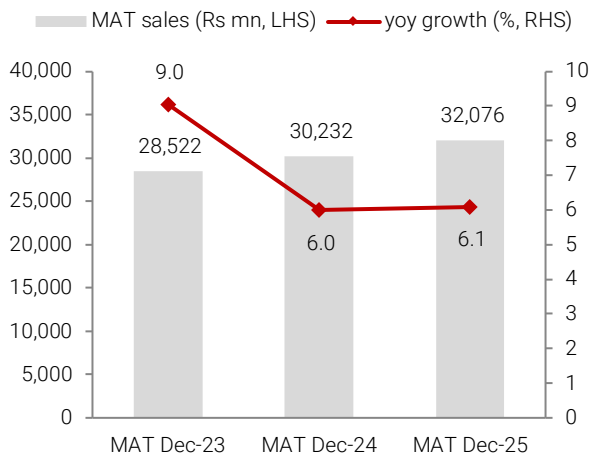
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Anti-infectives	6,728	7,069	6,588	6,471	5.1	(6.8)	(1.8)
2	Cardiac	4,521	4,808	5,124	5,315	6.4	6.6	3.7
3	Gynaec	3,829	4,574	4,902	5,117	19.5	7.2	4.4
4	Respiratory	3,868	4,347	4,096	4,225	12.4	(5.8)	3.2
5	Gastro-intestinal	3,089	3,248	3,435	3,133	5.2	5.8	(8.8)
6	Anti-diabetic	2,290	2,395	2,655	2,693	4.6	10.8	1.5
7	VMN	1,620	1,683	1,619	1,572	3.9	(3.8)	(2.9)
8	Pain/analgesics	1,065	1,135	1,073	1,038	6.6	(5.5)	(3.2)
9	Ophthalmologicals	617	801	906	946	29.8	13.1	4.3
10	Urology	855	919	901	900	7.5	(2.0)	(0.1)

Source: IQVIA, Kotak Institutional Equities

Eris

Eris – MAT Dec-25 sales grew 6.1% yoy

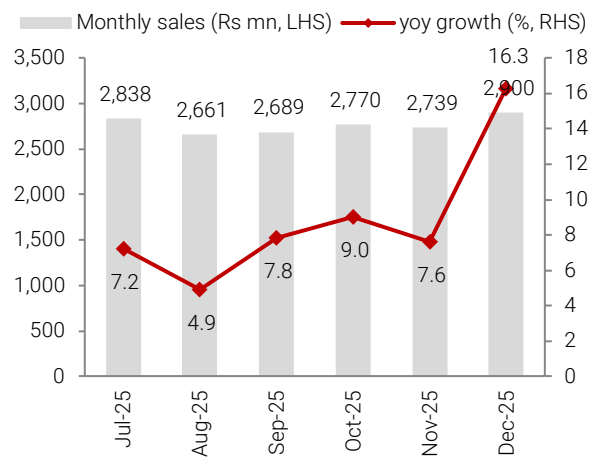
Exhibit 106: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Eris – Dec-25 sales grew 16.3% yoy

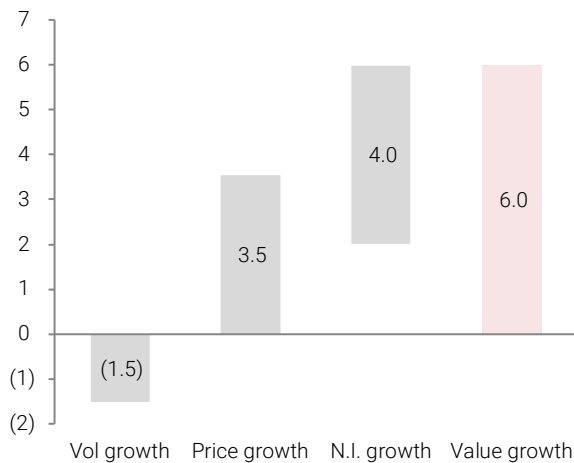
Exhibit 107: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Eris – key drivers of MAT Dec-24 growth

Exhibit 108: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Eris – key drivers of MAT Dec-25 growth

Exhibit 109: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Eris – key therapeutic drivers

Exhibit 110: Dec MAT year-ends, 2022-25

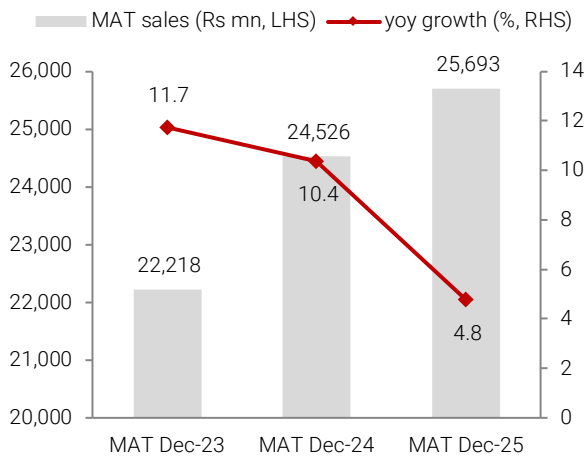
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Anti-diabetic	7,850	8,861	9,590	10,556	12.9	8.2	10.1
2	Cardiac	4,045	4,386	4,557	4,831	8.4	3.9	6.0
3	Derma	3,640	3,340	3,783	4,294	(8.2)	13.2	13.5
4	VMN	3,166	3,462	3,830	3,814	9.3	10.6	(0.4)
5	Antineoplast/immunomodulator	1,706	2,036	1,985	2,105	19.3	(2.5)	6.0
6	Gynaec	1,211	1,490	1,476	1,559	23.0	(0.9)	5.6
7	Neuro/CNS	1,316	1,445	1,396	1,329	9.8	(3.4)	(4.8)
8	Gastro-intestinal	892	896	979	995	0.5	9.3	1.6
9	Pain/analgesics	620	768	794	752	23.8	3.4	(5.3)
10	Anti-infectives	613	746	693	667	21.8	(7.1)	(3.8)

Source: IQVIA, Kotak Institutional Equities

FDC

FDC – MAT Dec-25 sales grew 4.8% yoy

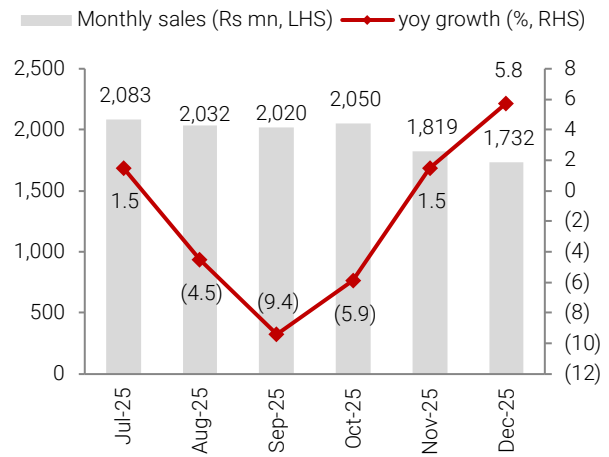
Exhibit 111: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

FDC – Dec-25 sales grew 5.8% yoy

Exhibit 112: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

FDC – key drivers of MAT Dec-24 growth

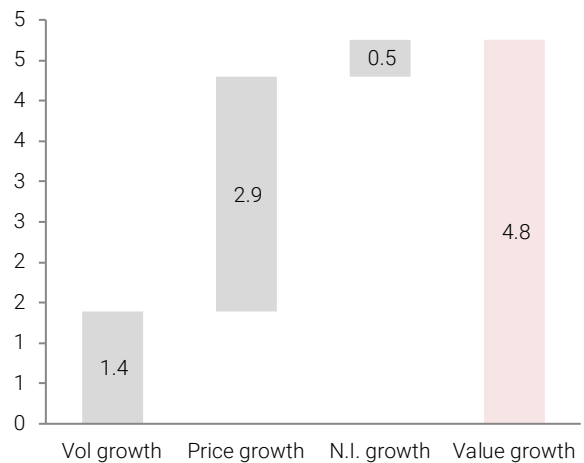
Exhibit 113: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

FDC – key drivers of MAT Dec-25 growth

Exhibit 114: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

FDC – key therapeutic drivers

Exhibit 115: Dec MAT year-ends, 2022-25

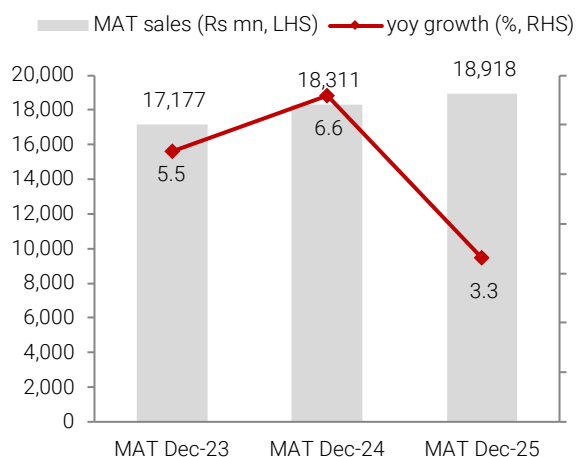
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Gastro-intestinal	5,753	6,947	8,189	8,971	20.8	17.9	9.5
2	Anti-infectives	6,866	7,577	8,050	8,039	10.4	6.2	(0.1)
3	VMN	1,663	1,749	1,890	1,918	5.1	8.1	1.5
4	Derma	1,408	1,488	1,694	1,778	5.7	13.8	5.0
5	Opthal/otologicals	1,073	1,175	1,122	1,216	9.5	(4.5)	8.3
6	Gynaec	627	655	819	903	4.3	25.1	10.3
7	Cardiac	790	804	858	855	1.8	6.8	(0.4)
8	Respiratory	551	570	578	581	3.6	1.3	0.6
9	Anti-diabetic	254	299	381	437	17.6	27.7	14.6
10	Antiviral	265	293	283	308	10.9	(3.7)	9.1

Source: IQVIA, Kotak Institutional Equities

Himalaya

Himalaya – MAT Dec-25 sales grew 3.3% yoy

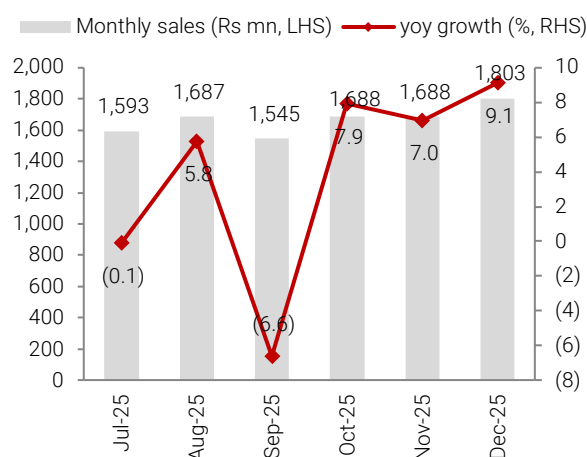
Exhibit 116: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Himalaya – Dec-25 sales grew 9.1% yoy

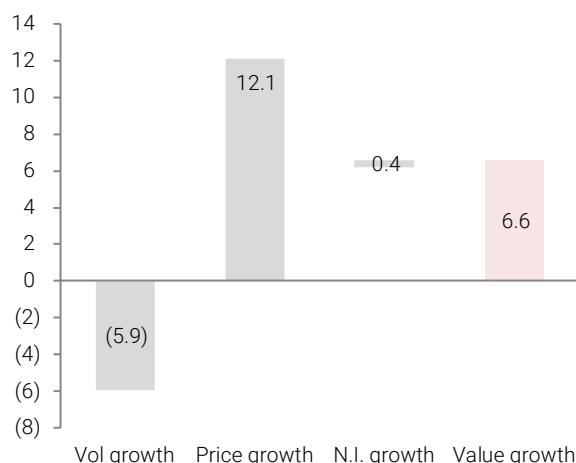
Exhibit 117: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Himalaya – key drivers of MAT Dec-24 growth

Exhibit 118: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Himalaya – key drivers of MAT Dec-25 growth

Exhibit 119: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Himalaya – key therapeutic drivers

Exhibit 120: Dec MAT year-ends, 2022-25

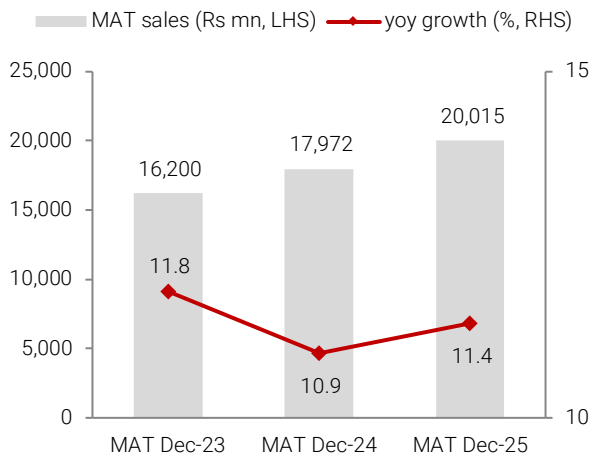
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Hepatoprotectives	5,481	6,003	6,667	6,914	9.5	11.1	3.7
2	Derma	2,676	2,933	3,026	2,677	9.6	3.2	(11.5)
3	Urology	1,404	1,438	1,523	1,694	2.5	5.9	11.3
4	Cardiac	1,145	1,135	1,288	1,476	(0.9)	13.5	14.6
5	Gastro-intestinal	1,148	1,115	1,169	1,196	(2.9)	4.9	2.3
6	Sex stimulants/rejuvenators	892	905	942	990	1.4	4.1	5.1
7	Gynaec	716	727	800	950	1.6	9.9	18.8
8	Others	724	830	895	923	14.7	7.8	3.2
9	Pain/analgesics	560	577	570	581	2.9	(1.1)	1.9
10	Respiratory	554	559	492	512	1.1	(12.1)	4.2

Source: IQVIA, Kotak Institutional Equities

Ajanta

Ajanta – MAT Dec-25 sales grew 11.4% yoy

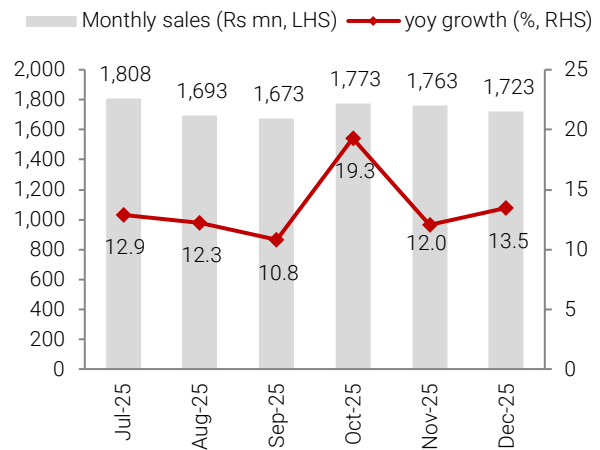
Exhibit 121: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Ajanta – Dec-25 sales grew 13.5% yoy

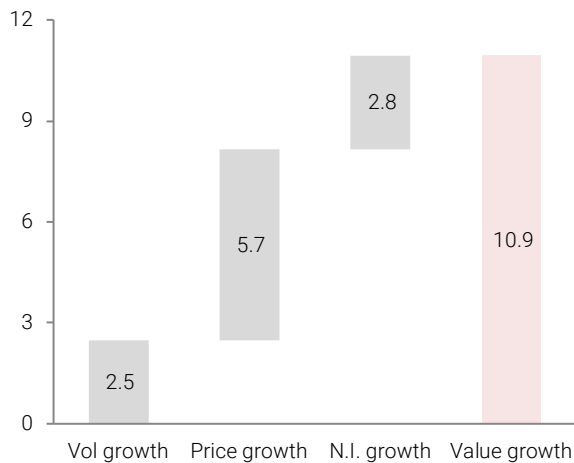
Exhibit 122: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Ajanta – key drivers of MAT Dec-24 growth

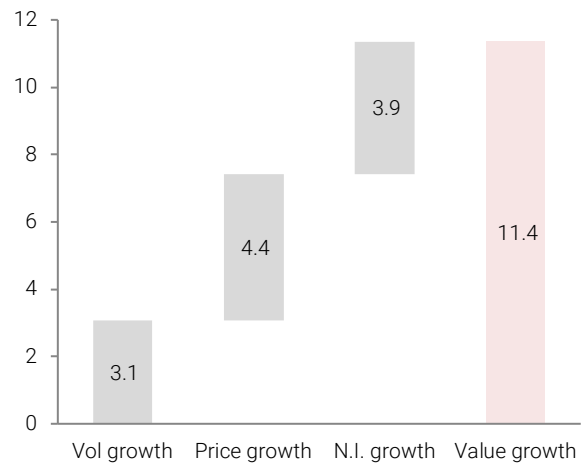
Exhibit 123: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Ajanta – key drivers of MAT Dec-25 growth

Exhibit 124: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Ajanta – key therapeutic drivers

Exhibit 125: Dec MAT year-ends, 2022-25

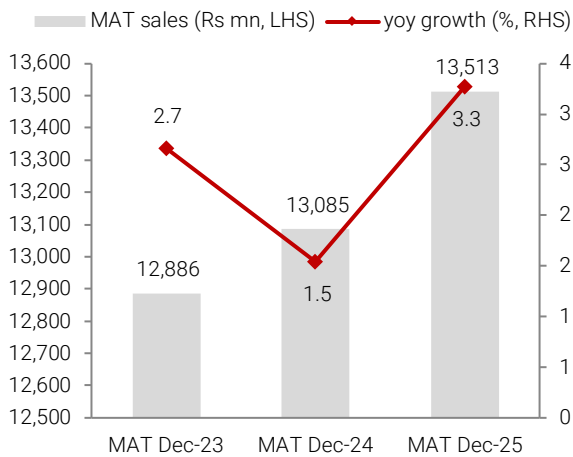
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Cardiac	5,304	5,635	6,277	6,605	6.2	11.4	5.2
2	Ophthalmologicals	4,018	4,615	4,910	5,508	14.9	6.4	12.2
3	Derma	2,751	3,233	3,763	4,283	17.5	16.4	13.8
4	Pain/analgesics	1,207	1,442	1,622	1,769	19.5	12.5	9.1
5	Anti-diabetic	371	407	433	500	9.6	6.3	15.5
6	Respiratory	249	276	292	319	10.7	5.9	9.3
7	Neuro/CNS	230	222	244	249	(3.6)	10.0	2.2
8	Gynaec	0	0	5	213	(8.1)	2,697.0	3,826.0
9	VMN	122	115	114	147	(5.5)	(1.3)	28.8
10	Urology	121	131	147	140	8.4	12.2	(5.2)

Source: IQVIA, Kotak Institutional Equities

Indoco

Indoco – MAT Dec-25 sales grew 3.3% yoy

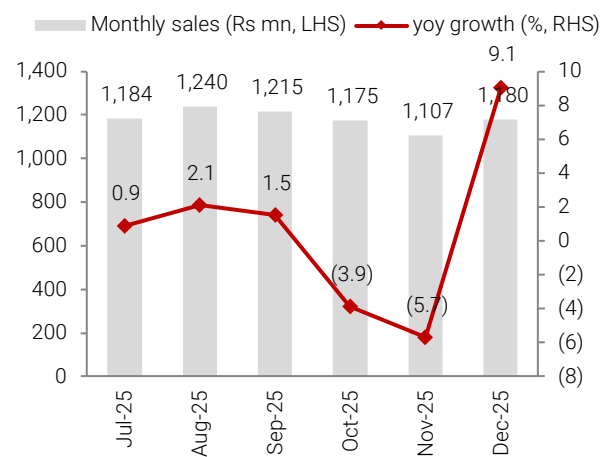
Exhibit 126: Annual sales, Dec MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Indoco – Dec-25 sales grew 9.1% yoy

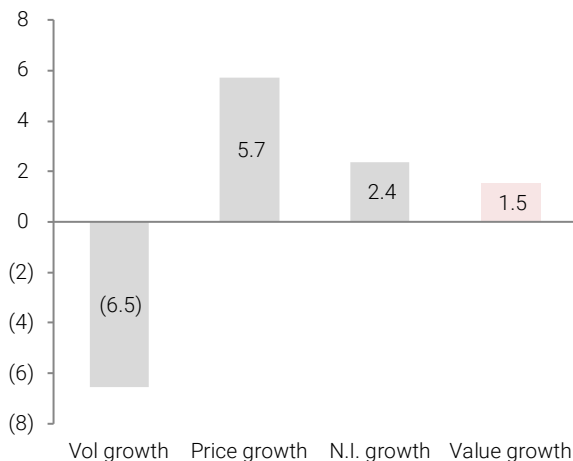
Exhibit 127: Monthly sales, Dec MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Indoco – key drivers of MAT Dec-24 growth

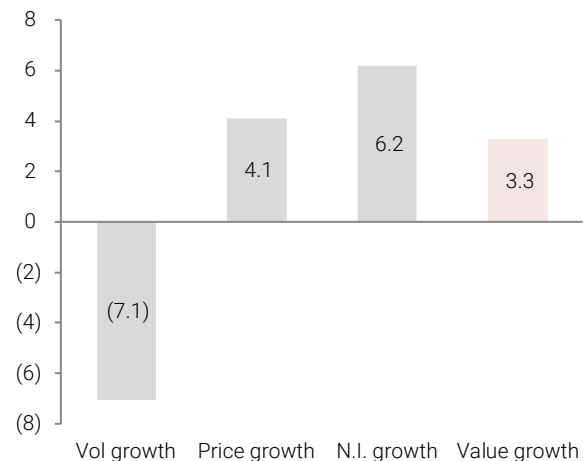
Exhibit 128: Dec MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Indoco – key drivers of MAT Dec-25 growth

Exhibit 129: Dec MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Indoco – key therapeutic drivers

Exhibit 130: Dec MAT year-ends, 2022-25

Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Dec-22	MAT Dec-23	MAT Dec-24	MAT Dec-25	MAT Dec-23	MAT Dec-24	MAT Dec-25
1	Stomatologicals	2,312	2,469	2,405	2,476	6.8	(2.6)	2.9
2	Anti-infectives	2,305	2,324	2,305	2,423	0.8	(0.8)	5.1
3	Gastro-intestinal	1,791	1,831	2,104	2,280	2.2	14.9	8.4
4	Respiratory	2,182	2,176	2,084	2,180	(0.3)	(4.2)	4.6
5	Urology	959	1,005	1,099	1,120	4.9	9.3	1.9
6	Ophthalmologicals	761	835	813	823	9.7	(2.6)	1.2
7	VMN	671	647	677	739	(3.5)	4.6	9.2
8	Derma	571	684	736	712	19.8	7.6	(3.2)
9	Pain/analgesics	382	349	337	320	(8.8)	(3.2)	(5.1)
10	Anti-diabetic	381	305	262	198	(19.8)	(14.1)	(24.5)

Source: IQVIA, Kotak Institutional Equities

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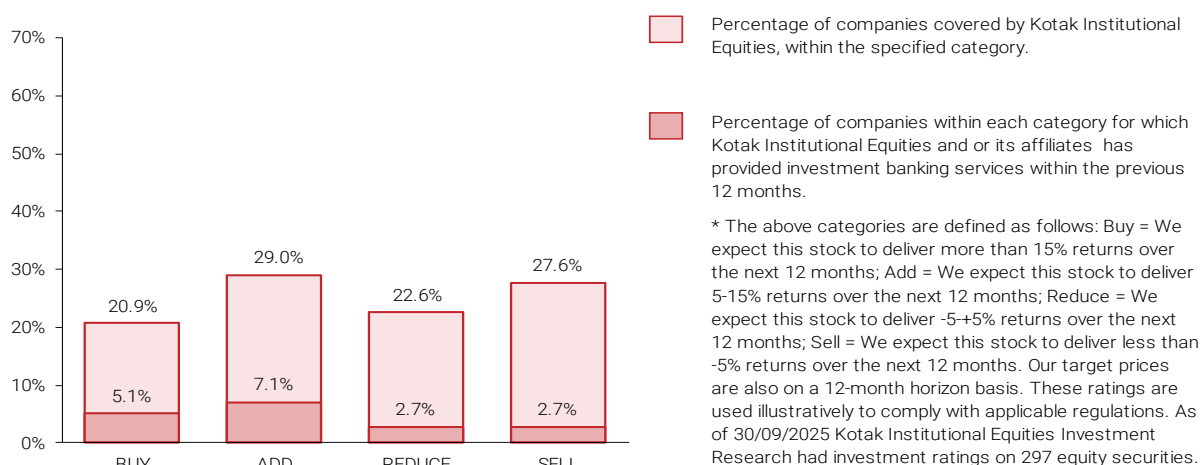
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