Performance of top companies in Oct'25

Company	MAT growth (%)	Oct'25 (%)
IPM	8.4	11.7
Abbott*	8.1	6.1
Ajanta	11.2	19.3
Alembic	0.5	5.0
Alkem*	7.5	10.2
Cipla	8.1	11.6
Dr Reddys	9.8	12.6
Emcure*	4.9	2.8
Eris	4.6	8.9
Glaxo	3.0	9.0
Glenmark	12.2	17.0
Intas	10.9	18.9
Ipca	11.0	14.5
Jb Chemical*	12.2	15.0
Lupin	6.9	13.4
Macleods	8.5	13.9
Mankind	7.1	8.0
Sanofi	4.4	20.0
Sun*	10.5	15.0
Torrent	8.1	10.9
Zydus*	8.9	14.5

Strong YoY growth in Oct'26; sustainability remains the key

- The Indian Pharma Market (IPM) grew 11.7% YoY in Oct'25 (vs. 5% in Oct'24 and 6.1% in Sep'25). Notably, October was the first month following the GST transition. We will await the performance of the subsequent months to assess the sustainability of this growth.
- The growth was driven by strong performance in the Cardiac/Respiratory/Anti-Diabetic/Neuro therapies, which outperformed IPM by 4.9%/4.7%/3.4%/1.3% in Oct'25.
- Acute therapy showed strong growth of 9% in Oct'25 (vs. 2% in Oct'24/4% in Sep'25) owing to seasonality.
- For the 12 months ending in Oct'25, IPM growth was led by volume/price, which grew 6.8%/6.2% on a YoY basis. Growth from new launches was moderate at 3.9% YoY.
- Mounjaro remained the highest-growth brand, with Oct'25 sales of INR1.3b, according to IMS. This was followed by Budecort, which recorded YoY growth of 31% in Oct'25.
- In Oct'25, Mixtard witnessed the maximum YoY decline of 21%, according to IMS.

Sanofi/Ajanta/Intas/Glenmark outperform in Oct'25

- In Oct'25, among the top-20 pharma companies, Sanofi (up 20% YoY), Ajanta (up 19.3% YoY), Intas (up 18.9% YoY), and Glenmark (up 17% YoY) recorded higher growth rates vs. IPM.
- Emcure/Alembic were the major laggards in Oct'25 (up 2.8% YoY/up 5% YoY).
- Ajanta outperformed the IPM, driven by strong double-digit growth across all key therapies, with the highest growth seen in Derma/Ophthal.
- Glenmark outperformed IPM, led by robust growth in Respiratory/AI/Cardiology.
- It reported industry-leading price growth of 6.2% YoY on a MAT basis. Corona Remedies reported the highest volume growth of 6.8% YoY on a MAT basis. Zydus posted the highest growth in new launches (up 3.9% YoY).

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

- On a MAT basis, the industry reported 8.4% YoY growth.
- Chronic therapies posted 16% YoY growth, while acute therapies recorded 9% YoY growth in Oct'25.
- Cardiac/Respiratory/Anti-Diabetic/Neuro grew 12%/10%/9%/9%. AI/Gastro/Derma underperformed IPM by 310bp/180bp/170bp on a YoY basis for 12 months ending Oct'25.
- The acute segment's share in overall IPM stood at 60.3% for MAT Oct'25, with YoY growth of 11%.

Domestic companies outperform MNCs in Oct'25

- As of Oct'25, Indian pharma companies held a majority share of 84% in IPM, while the remaining was held by multi-national pharma companies (MNCs).
- In Oct'25, Indian companies grew 11.7%, while MNCs grew 11.2% YoY.

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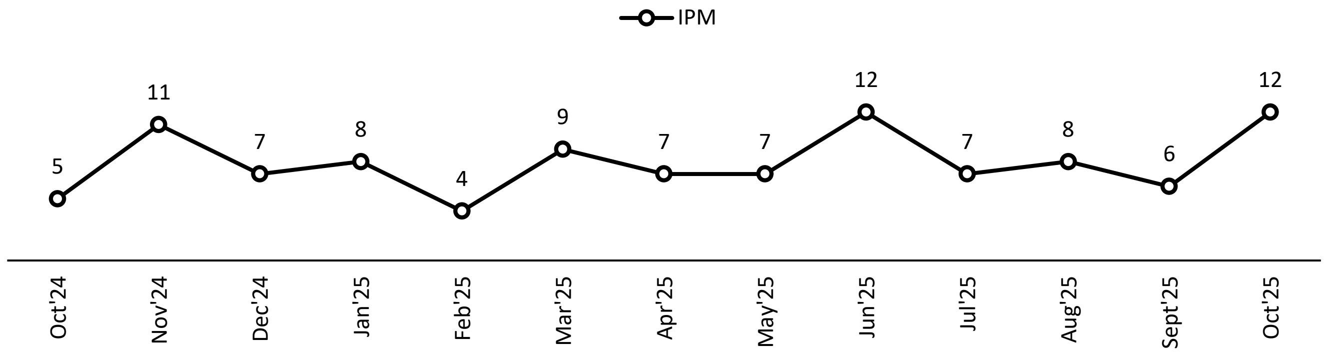
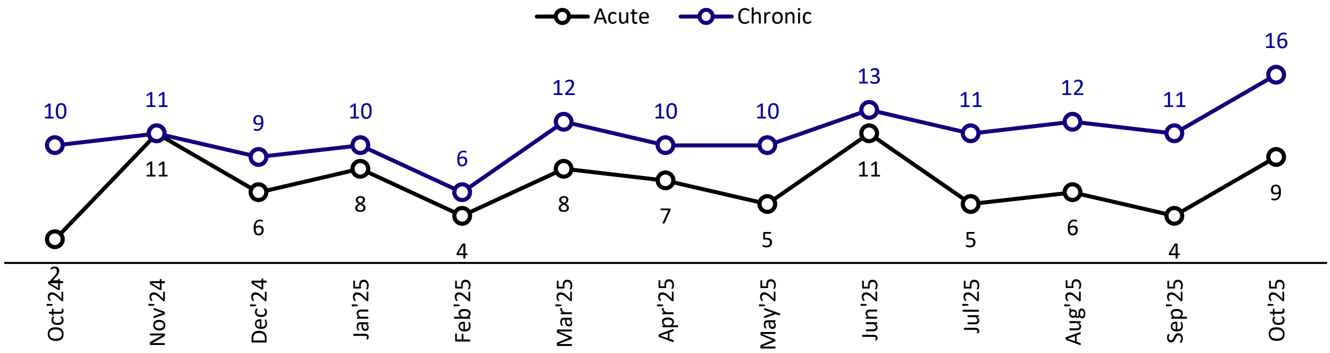
Exhibit 1: IPM posted 12% YoY growth in Oct'25



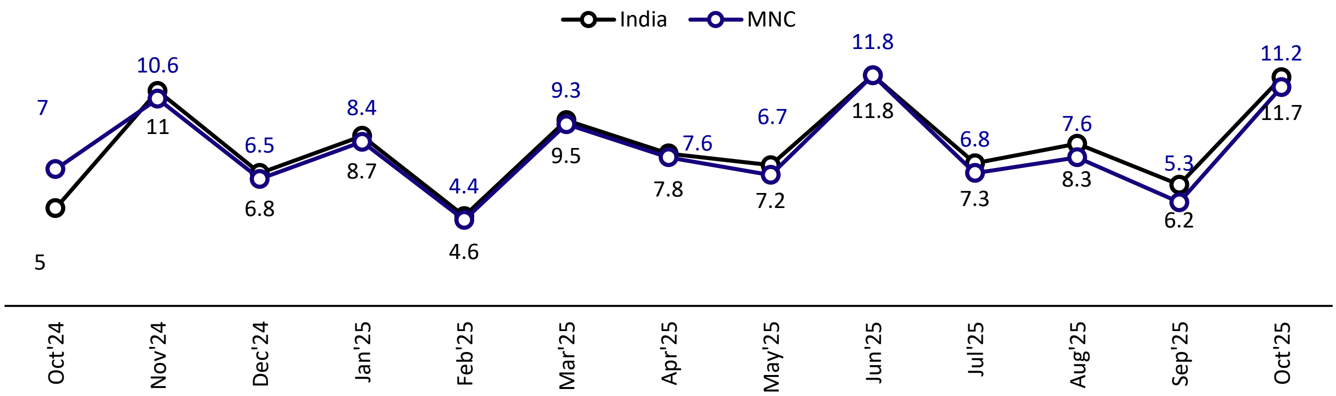
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered YoY growth of 9%/16% in Oct'25



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs reported 11.2%/11.7% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Oct’25

Exhibit 4: Performance of top companies in Oct’25

Company	MAT Oct'25 value (INR b)	Market Share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jan'24	Apr'24	Jul'24	Oct'24	Jan'25	Apr'25	Jul'25	Oct'25	Oct'25
IPM	2,451	100	8.4	5.4	6.3	9.7	6.2	8.8	7.2	8.7	8.7	11.7
Sun Pharma	196	8.0	10.5	6.9	9.2	10.1	9.2	11.6	10.5	10.1	10.2	15.0
Abbott	157	6.4	8.1	10.0	9.9	10.3	8.3	10.3	7.9	7.9	6.3	6.1
Cipla	133	5.4	8.1	9.4	6.2	7.1	5.9	6.3	9.7	6.4	9.1	11.6
Mankind	117	4.8	7.1	10.7	8.9	11.5	4.8	4.7	6.0	10.0	6.3	8.0
Alkem	96	3.9	7.5	3.7	0.9	7.8	3.5	8.1	6.7	8.4	7.3	10.2
Lupin	83	3.4	6.9	6.3	7.4	10.3	6.8	4.7	6.7	6.4	8.5	13.4
Intas Pharma	91	3.7	10.9	11.9	11.7	12.3	10.7	9.1	9.1	10.9	13.0	18.9
Torrent	84	3.4	8.1	7.0	7.9	9.6	8.3	7.3	8.0	8.2	8.2	10.9
Macleods	81	3.3	8.5	4.6	7.1	10.6	0.8	6.8	5.2	8.4	13.8	13.9
Dr. Reddys	77	3.1	9.8	6.2	10.7	9.6	8.1	10.4	6.5	10.5	11.2	12.6
Zydus	70	2.9	8.9	3.5	3.8	11.1	8.4	9.1	8.4	9.6	8.6	14.5
GSK	54	2.2	3.0	-3.0	0.4	3.8	-1.5	3.1	0.6	3.8	5.2	9.0
Glenmark	53	2.2	12.2	9.7	13.1	14.4	10.1	8.3	11.6	14.3	13.1	17.0
Ipca	51	2.1	11.0	11.4	15.9	17.0	7.8	14.0	9.6	10.0	10.0	14.5
Emcure	56	2.3	4.9	10.7	8.1	14.4	5.4	5.1	5.4	7.0	2.2	2.8
Alembic	32	1.3	0.5	1.9	-0.7	6.1	-2.4	-0.1	-0.5	0.7	2.3	5.0
Eris Life	31	1.3	4.6	8.8	8.4	7.6	3.0	2.3	2.1	5.3	7.2	8.9
Jb Chemicals	29	1.2	12.2	10.9	9.6	9.9	13.0	9.8	13.2	13.2	10.8	15.0
Ajanta	20	0.8	11.2	8.7	9.4	12.9	9.9	8.9	7.3	12.3	14.1	19.3

Source: IQVIA, MOFSL

Exhibit 5: Cardiac/Respiratory/Anti-diabetic drove growth in Oct’25

Therapy	MAT Oct’25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Jan'24	Apr' 24	Jul'24	Oct'24	Jan'25	Apr'25	Jul'25	Oct'25	Oct'25
IPM	2,451	100.0	8.4	5.4	6.3	9.7	8.1	8.8	7.2	8.7	8.7	11.7
Cardiac	323	13.2	12.0	7.9	12.3	12.0	11.6	11.5	9.6	13.0	12.9	16.6
Anti-Infectives	261	10.6	5.3	0.7	-2.9	11.1	7.6	6.3	3.6	6.5	4.8	5.0
Gastro Intestinal	258	10.5	6.6	6.4	6.4	12.5	9.5	8.9	7.9	5.3	3.5	8.8
Anti Diabetic	219	8.9	9.0	5.4	7.7	7.8	9.0	8.4	6.2	9.1	11.7	15.1
Respiratory	197	8.1	10.0	0.8	-3.6	4.8	-0.8	6.4	4.4	11.9	16.7	16.4
Pain / Analgesics	193	7.9	6.9	5.6	5.9	9.5	8.6	9.3	6.0	7.2	5.9	8.3
VMNs	192	7.8	7.9	5.4	7.5	9.9	9.0	9.7	7.1	7.6	7.6	10.7
Derma	168	6.9	6.7	3.5	10.0	9.7	10.2	11.4	7.2	5.3	4.2	9.7
Neuro / Cns	149	6.1	9.0	6.8	8.9	9.0	8.6	8.7	7.6	9.5	9.0	13.0
Gynaec.	118	4.8	5.2	4.3	5.7	6.0	4.8	4.2	1.9	5.8	6.8	9.1
Antineoplast	69	2.8	16.3	23.8	21.4	18.2	11.8	11.4	10.5	18.1	24.0	23.3
Ophthal / Otologicals	47	1.9	8.5	-0.2	4.6	-0.1	1.7	11.5	8.4	8.0	7.0	12.2
Urology	56	2.3	11.9	11.6	14.4	13.4	13.2	13.9	11.3	10.5	10.7	15.8
Hormones	38	1.5	8.4	2.7	4.4	6.0	5.5	6.0	5.0	10.2	10.7	12.7

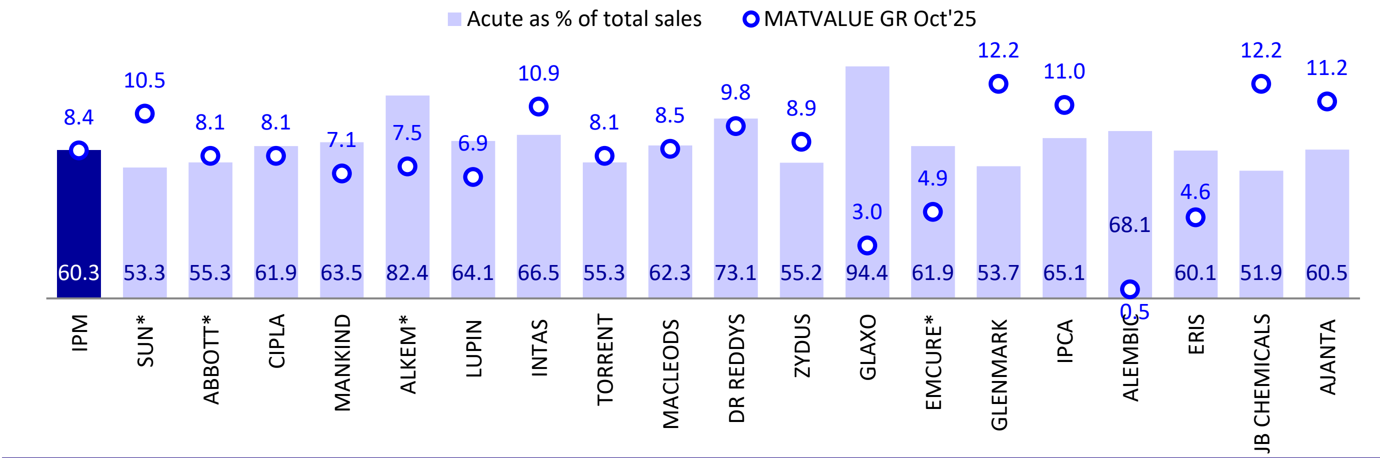
Source: IQVIA, MOFSL

Exhibit 6: Cardiac drove growth in Oct'25

Therapies	Oct'25 Value (INR b)	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sept'25	Oct'25
IPM	223	5	11	7	8	4	9	7	7	12	7	8	6	12
Cardiac	29	13	13	10	11	7	13	11	12	15	12	11	11	17
Anti-Infective	25	-5	9	4	4	1	5	3	3	11	4	6	3	5
Gastro	22	6	11	6	10	8	12	7	4	10	3	2	0	9
Anti Diabetic	20	10	13	7	8	3	10	7	9	11	8	11	9	15
Pain	18	5	13	5	9	3	7	5	5	11	5	6	3	8
VMN	17	5	12	7	10	4	8	7	5	11	7	7	5	11
Respiratory	20	-2	8	8	3	2	7	9	10	19	7	19	15	16
Derma	15	9	16	7	10	4	8	7	2	9	5	3	0	10
Neuro	13	8	9	6	10	6	10	9	9	12	8	8	6	13
Gynae	10	3	6	0	5	-1	6	5	4	7	6	6	4	9
Urology	5	14	18	10	13	10	17	11	7	13	11	10	6	16

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

Exhibit 7: Acute as a percentage of total sales and growth rate on a MAT basis in Oct'25



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 15% YoY in Oct'25 vs. 7.6% in Sep'25. This was driven by strong double-digit growth in all major brands, except Volini, which resulted in an overall outperformance in Oct'25.

Anti-diabetic/Cardiac/Gastro and Neuro outperformed.

Price and volume growth drove overall growth on a MAT Oct'25 basis.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**195,985**	**10.5**	**100.0**	**10.2**	**15.0**
Rosuvas	Cardiac	5,511	12.7	32.1	11.9	17.5
Levipil	Neuro / Cns	4,443	7.2	36.5	7.0	14.4
Gemer	Anti Diabetic	3,527	5.7	9.8	5.5	15.4
Susten	Gynaec.	3,426	13.1	34.2	13.0	22.4
Pantocid	Gastro Intestinal	3,269	7.7	20.0	15.8	23.7
Volini	Pain / Analgesics	3,173	-5.8	30.7	-10.8	-5.8
Pantocid-D	Gastro Intestinal	3,077	9.2	17.2	6.0	12.3
Sompraz-D	Gastro Intestinal	2,935	15.6	28.3	17.9	24.1
Montek-Lc	Respiratory	2,797	13.9	20.0	17.4	24.1
Moxclav	Anti-Infectives	2,591	8.8	5.2	11.0	11.5

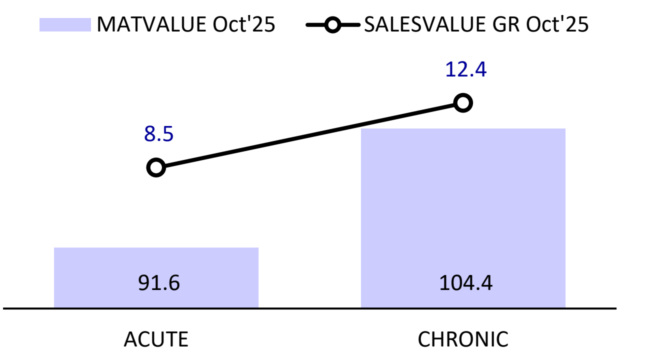
*Three months: Aug-Oct'25 Source: IQVIA, MOFSL

Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**10.5**	**10.2**	**15.0**
Neuro / Cns	17.4	10.5	11.1	16.4
Cardiac	16.9	10.5	12.4	16.9
Gastro Intestinal	13.3	10.8	11.2	16.6
Anti Diabetic	8.0	16.0	14.7	20.5
Anti-Infectives	8.0	4.7	5.0	8.0
Pain / Analgesics	7.8	9.7	6.0	9.9

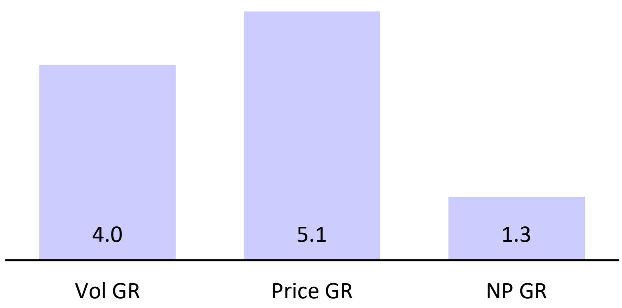
Source: IQVIA, MOFSL

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 11: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 11.6% YoY in Oct'25 vs. 7.4% YoY growth in Sep'25. Exceptional growth in Asthalin, Budecort, Montair-Lc, Dytor, Duolin, Foracort was partially offset by stable Seroflo/Ibugesic Plus sales in Oct'25.

Respiratory and Urology outperformance was partially offset by muted growth in AI/Gastro.

Overall growth was led by price growth, followed by volume growth on a MAT Oct'25 basis.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**133,170**	**8.1**	**100.0**	**9.1**	**11.6**
Foracort	Respiratory	9,555	7.0	60.5	12.8	19.1
Duolin	Respiratory	6,195	15.9	84.9	19.9	21.1
Budecort	Respiratory	5,169	8.1	79.9	25.0	31.1
Dytor	Cardiac	3,834	25.8	87.4	25.4	24.0
Montair-Lc	Respiratory	3,353	12.3	20.0	20.0	29.3
Asthalin	Respiratory	3,150	9.4	99.4	28.1	37.1
Ibugesic Plus	Pain / Analgesics	2,913	16.2	72.6	8.2	-0.3
Seroflo	Respiratory	2,904	-7.1	71.4	-8.8	-0.5
Urimax-D	Urology	2,358	18.1	45.5	9.6	11.6
Aerocort	Respiratory	2,357	6.1	95.4	15.0	12.8

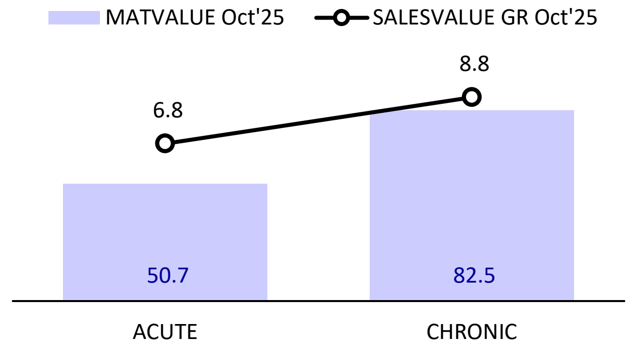
Three months: Aug-Oct'25 Source: IQVIA, MOFSL

Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**8.1**	**9.1**	**11.6**
Respiratory	37.0	9.0	16.1	20.5
Anti-Infectives	13.6	6.5	4.4	4.1
Cardiac	12.0	12.3	11.6	10.0
Anti-Diabetic	5.3	10.0	10.6	8.1
Urology	5.2	16.3	9.6	13.5
Gastro Intestinal	5.2	3.4	-1.7	0.9

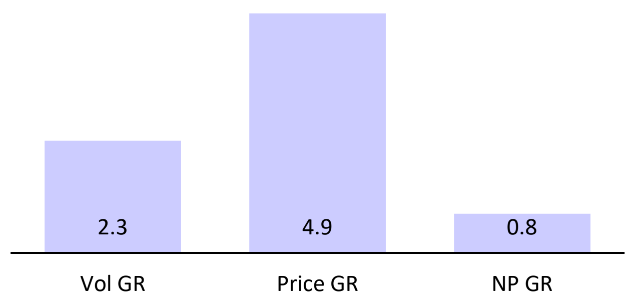
Source: IQVIA, MOFSL

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 15: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Zydus Lifesciences

Secondary sales grew 14.5% YoY in Oct'25 vs 4.5% in Sep'25. Robust double-digit performance in Vitrita/Lipaglyn/Deriphyllin/Atorva was partially offset by subdued performance in Monotax/Dexona/Deca Durabolin.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**70,421**	**8.9**	**100.0**	**8.6**	**14.5**
Lipaglyn	Cardiac	2,911	52.2	61.2	32.5	44.3
Deriphyllin	Respiratory	2,216	4.9	99.6	14.8	24.2
Atorva	Cardiac	2,097	23.4	21.9	19.4	24.1
Vivitra	Antineoplast/Immunomodulator	1,562	40.1	29.6	68.2	78.6
Monotax	Anti-Infectives	1,404	12.2	8.4	0.4	-1.5
Amicin	Anti-Infectives	1,265	-7.3	15.5	-9.4	-3.5
Formonide	Respiratory	1,258	5.9	8.0	5.5	12.4
Skinlite	Derma	1034	-5.7	31.9	0.5	11.4
Dexona	Hormones	1002	-3.0	67.4	-3.8	6.9
Deca Durabolin	Hormones	962	3.5	64.2	-0.6	-0.3

Three months: Aug-Oct'25 Source: IQVIA, MOFSL

Exceptional performance in Cardiac/Respiratory was partially offset by a decline in AI.

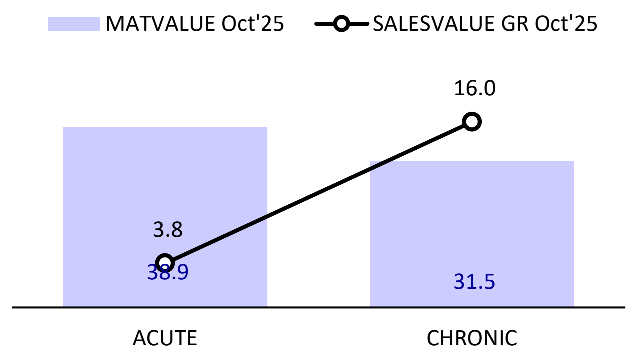
Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100**	**8.9**	**8.6**	**14.5**
Cardiac	15.5	20.6	16.4	23.3
Respiratory	14.0	10.4	15.4	21.6
Anti-Infectives	12.7	7.1	-2.9	-1.0
Gastro Intestinal	9.4	2.7	2.4	7.0
Antineoplast/Immunomodulator	8.7	26.2	37.5	44.5
Pain / Analgesics	7.7	8.0	4.9	11.1

Source: IQVIA, MOFSL

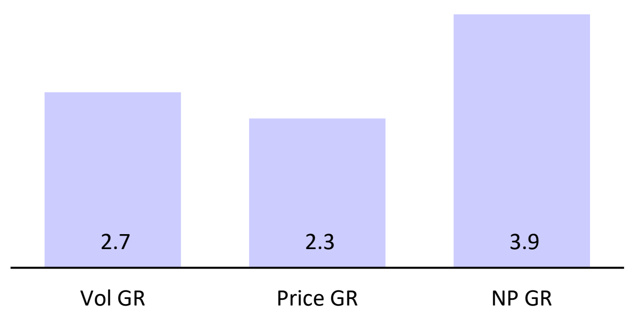
Overall growth was driven by contributions from new launches and volume, followed by price growth on a MAT basis in Oct'25.

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 19: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 10.2% YoY in Oct'25 vs. 4.4% in Sep'25. The decline in Xone and Pan-D dragged overall growth to below industry levels, despite strong growth in Sumo-L, A To Z Ns, Uprise-D3, and Clavam in Oct'25.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Oct'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Oct'25
Total		**95,802**	**7.5**	**100**	**7.3**	**10.2**
Pan	Gastro Intestinal	7,361	12.9	47.0	3.9	9.0
Clavam	Anti-Infectives	6,537	8.1	14.0	17.0	18.8
Pan-D	Gastro Intestinal	6,223	6.9	34.8	-4.5	-2.9
Taxim-O	Anti-Infectives	3,410	3.4	19.2	0.6	5.5
A To Z Ns	Vitamins/Minerals/Nutrients	3,330	8.5	10.7	12.5	19.3
Uprise-D3	Vitamins/Minerals/Nutrients	2,773	32.1	21.8	18.7	19.0
Xone	Anti-Infectives	2,550	-2.3	15.3	-3.9	-1.1
Pipzo	Anti-Infectives	2,480	11.6	24.5	7.8	8.3
Sumo-L	Pain / Analgesics	1,930	20.7	21.5	21.3	20.9
Gemcal	Pain / Analgesics	1,820	1.3	18.3	2.2	6.4

Three months: Aug–Oct'25 Source: IQVIA, MOFSL

Muted growth in Neuro/Gastro/AI was partially offset by outperformance in VMN/Anti-diabetic.

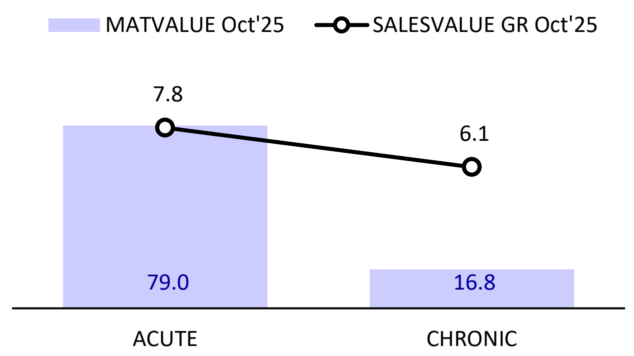
Price contributed to overall YoY growth, followed by new launches, on a MAT basis in Oct'25.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**7.5**	**7.3**	**10.2**
Anti-Infectives	33.3	4.8	5.9	8.3
Gastro Intestinal	19.9	8.2	1.8	6.2
Vitamins/Minerals/Nutrients	12.3	15.5	16.4	20.9
Pain / Analgesics	10.6	6.6	8.1	9.2
Anti-Diabetic	4.8	8.5	8.9	13.4
Neuro / Cns	3.9	5.8	3.9	5.3

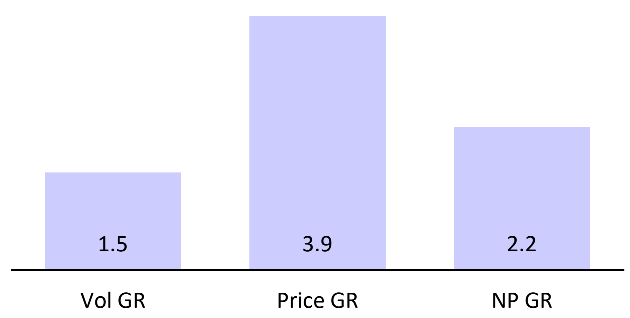
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 23: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

LUPIN PHARMACEUTICALS, INC.

Lupin

Lupin's secondary sales grew 13.4% YoY in Oct'25 vs. 3.6% YoY in Sep'25. Strong growth in Budamate, Telekast-L, Ivabrad, Rablet-D, Cetil was offset by a double-digit decline in Beplex Forte and subdued growth in Huminsulin/Signoflam.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	Growth (%)	Market share (%)	Growth (%) Last 3M	Oct'25
Total		**83,238**	**6.9**	**100.0**	**8.5**	**13.4**
Gluconorm-G	Anti Diabetic	3,736	5.6	10.4	7.0	13.2
Budamate	Respiratory	2,719	8.9	17.2	22.8	23.6
Huminsulin	Anti Diabetic	2,364	12.9	9.3	11.6	7.8
Ivabrad	Cardiac	1,680	8.3	59.1	10.2	19.4
Rablet-D	Gastro Intestinal	1,407	14.9	11.1	12.3	18.4
Tonact	Cardiac	1,114	3.2	11.6	3.1	11.5
Telekast-L	Respiratory	1,022	10.6	6.7	17.6	19.5
Cetil	Anti-Infectives	949	12.5	8.2	12.4	16.8
Signoflam	Pain / Analgesics	942	5.3	9.0	9.3	10.5
Beplex Forte	Vitamins/Minerals/Nutrients	898	-5.0	18.8	-18.5	-27.9

Three months: Aug- Oct'25 Source: IQVIA, MOFSL

Strong performance in Respiratory/Cardiac was offset by subdued growth in Gynaec/Anti-Diabetic/Gastro.

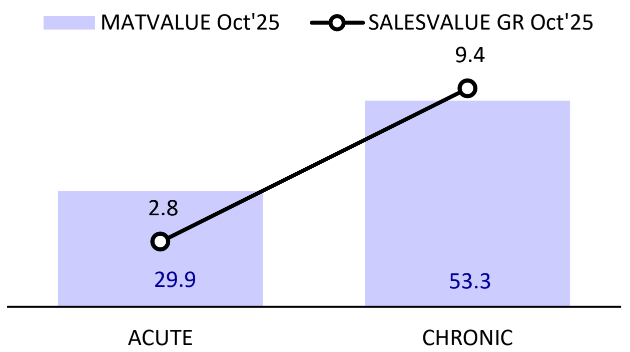
Price remained the key driver of growth on a MAT Oct'25 basis.

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**6.9**	**8.5**	**13.4**
Cardiac	23.9	12.1	15.5	22.1
Anti Diabetic	20.2	5.9	2.9	6.9
Respiratory	15.0	11.2	21.1	25.8
Gastro Intestinal	8.8	6.2	4.4	8.4
Anti-Infectives	6.7	1.3	5.8	12.7
Gynaec.	4.9	1.6	2.0	2.0

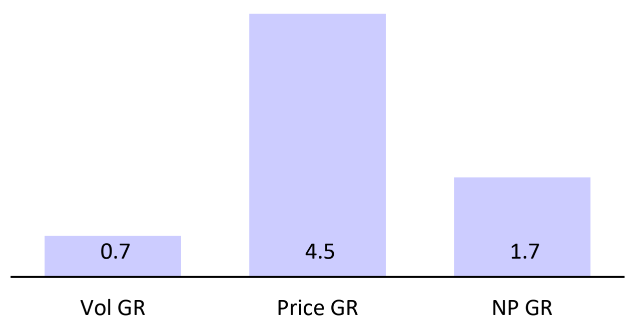
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 27: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 9% YoY in Oct'25 vs. 2.4% YoY in Sep'25. Among the top 10 drugs, the decline in Infanrix Hexa and subdued performance in Betnovate-C/Betnovate-N/T-Bact dragged the overall performance, despite robust growth in Ceftum/Augmentin in Oct'25.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**53,631**	**3.0**	**100.0**	**5.2**	**9.0**
Augmentin	Anti-Infectives	8,980	9.0	23.7	15.0	13.8
Calpol	Pain / Analgesics	4,294	-0.9	27.8	4.1	10.2
T-Bact	Derma	4,100	7.6	78.9	6.6	7.9
Ceftum	Anti-Infectives	2,871	21.2	31.6	20.1	25.8
Eltroxin	Hormones	2,633	2.0	20.5	6.2	12.1
Betnovate-C	Derma	2,574	-1.6	99.9	-8.1	2.1
Betnovate-N	Derma	2,518	-7.9	99.9	-3.6	6.3
Neosporin	Derma	2,201	10.1	93.3	4.6	13.1
Infanrix Hexa	Vaccines	1,810	-6.3	43.8	-2.6	-6.7
Ccm	Vitamins/Minerals/Nutrients	1,661	7.0	14.1	7.5	10.9

Three months: Aug-Oct'25 Source: IQVIA, MOFSL

The decline in vaccine and muted growth in Derma/Pain dragged overall YoY growth in Oct'25, despite outperformance in Hormone and AI.

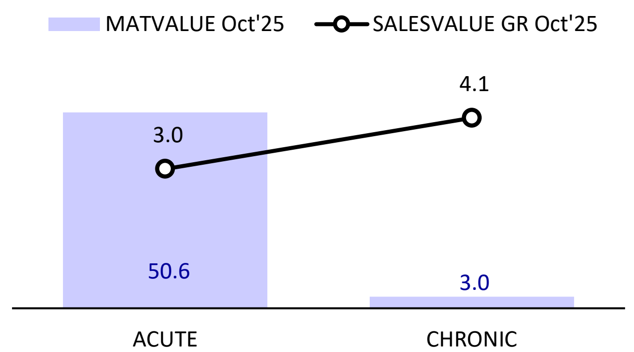
Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**3.0**	**5.2**	**9.0**
Derma	28.8	2.0	-0.3	5.3
Anti-Infectives	25.1	9.1	13.0	13.6
Vaccines	12.6	1.8	1.4	-0.4
Pain / Analgesics	10.6	-1.1	3.3	8.3
Hormones	7.3	-3.5	9.4	19.1
Vitamins/Minerals/Nutrients	6.5	5.6	4.0	10.5

Source: IQVIA, MOFSL

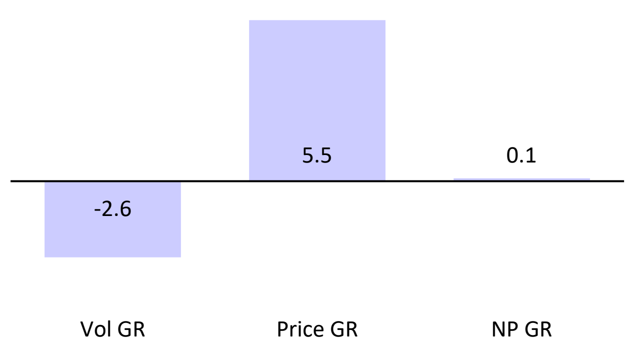
GSK YoY growth was impacted by a decline in volumes/muted contribution from new launches despite strong price growth for MAT.

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 31: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 17% YoY in Oct'25 vs. 10.8% YoY in Sep'25. Among the top 10 drugs, Milibact/Ascoril-Ls/Telma/ Telma-H/Ascoril D Plus registered exceptional growth, offsetting the decline in Candid in Oct'25.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**53,461**	**12.2**	**100.0**	**13.1**	**17.0**
Telma	Cardiac	5,811	16.8	42.2	20.0	22.3
Telma-H	Cardiac	4,426	15.5	42.7	18.4	18.1
Telma-Am	Cardiac	4,080	12.9	31.0	11.1	13.1
Ascoril-Ls	Respiratory	3,015	21.8	25.9	32.1	28.3
Candid	Derma	2,360	8.5	65.6	-8.3	-1.4
Candid-B	Derma	1,738	4.9	83.9	1.5	8.6
Alex	Respiratory	1,393	3.7	5.3	18.6	13.4
Milibact	Anti-Infectives	1,355	26.5	10.7	21.7	29.1
Ascoril +	Respiratory	1,296	4.8	5.1	8.2	7.0
Ascoril D Plus	Respiratory	1224	7.8	4.8	15.9	17.3

* Three months: Aug-Oct'25 Source: IQVIA, MOFSL

Respiratory/ AI/Cardiac led to overall YoY growth, which was partially offset by a decline Anti-diabetic in Oct'25.

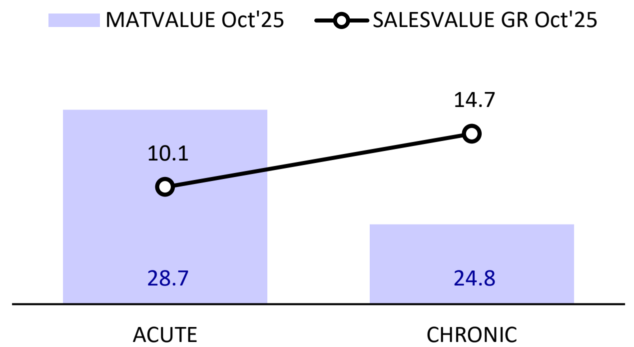
Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**12.2**	**13.1**	**17.0**
Cardiac	34.4	15.6	16.5	18.6
Derma	24.9	10.5	3.5	10.3
Respiratory	21.7	14.7	22.8	21.6
Anti-Infectives	8.9	8.7	11.5	19.5
Anti Diabetic	4.5	-6.7	-8.5	-6.2
Antineoplast/Immunomodulator	1.3	42.7	109.2	128.3

Source: IQVIA, MOFSL

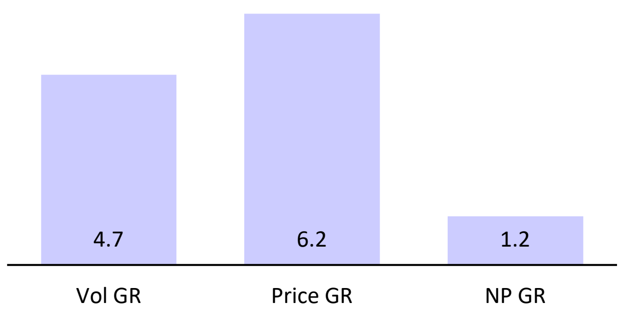
Overall performance was driven by price growth, which was supported by volume growth, on a MAT basis in Oct'25.

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 35: Growth distribution (%)(MAT Oct'25)



Source: IQVIA, MOFSL

Dr.Reddy's

Dr. Reddy's Laboratories

Secondary sales grew 12.6% YoY in Oct'25 vs. 9.9% YoY in Sep'25. Subdued growth in Econorm/Voveran/Atarax dragged the overall performance despite strong double-digit growth in Ketorol/Zedex/Omez D+/Hexaxim/Venusia/Omez.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Oct'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Oct'25
Total		**77,114**	**9.8**	**100.0**	**11.2**	**12.6**
Atarax	Respiratory	2,467	7.7	73.0	4.3	10.3
Voveran	Pain / Analgesics	2,403	1.1	87.4	8.3	6.3
Econorm	Gastro Intestinal	2,316	8.8	92.4	2.0	4.5
Ketorol	Pain / Analgesics	2,304	10.8	90.7	18.3	25.5
Omez	Gastro Intestinal	2,181	0.2	76.6	5.8	16.1
Hexaxim	Vaccines	1,899	20.4	45.9	19.3	17.5
Venusia	Derma	1,745	16.0	8.4	12.5	17.3
Zedex	Respiratory	1,669	17.5	21.4	21.6	19.4
Menactra	Vaccines	1,630	22.5	80.2	11.0	15.3
Omez D+	Gastro Intestinal	1,589	20.8	15.3	13.7	18.9

* Three months: Aug–Oct'25 Source: IQVIA, MOFSL

Subdued performance in Vaccine/Derma/Gastro was partially offset by strong growth in Pain in Oct'25.

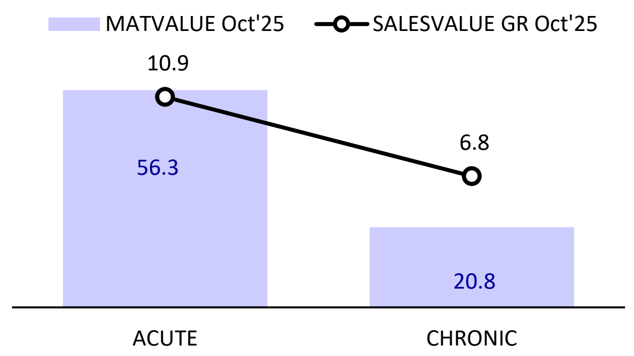
Price, followed by new launches, led to overall growth on a MAT basis in Oct'25.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100**	**9.8**	**11.2**	**12.6**
Gastro Intestinal	15.6	5.9	5.9	10.7
Respiratory	14.0	11.4	13.9	12.2
Pain / Analgesics	10.4	7.4	14.8	19.0
Cardiac	9.2	5.5	8.7	12.0
Vaccines	8.0	18.4	11.5	7.9
Derma	7.9	13.2	7.1	10.5

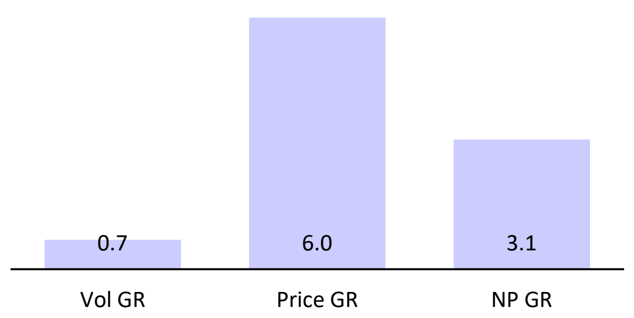
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 39: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 10.9% YoY in Oct'25 vs. 6.6% in Sep'25. Subdued performance in Shelcal Xt/Veloz-D/Losar/Nebicard /Nexpro-Rd was offset by strong performance in Nikoran/ Nexpro/Chymoral/Shelcal in Oct'25.

Exhibit 40: Top 10 drugs

		MAT Oct'25			Growth (%)	
Drug	**Therapy**	**Value (INR m)**	**Growth (%)**	**Market share (%)**	**Last 3M**	**Oct'25**
Total		**83,852**	**8.1**	**100.0**	**8.2**	**10.9**
Shelcal	Vitamins/Minerals/Nutrients	3,405	-3.1	33.7	7.2	14.2
Chymoral	Pain / Analgesics	3,304	2.3	88.6	7.2	17.1
Nexpro-Rd	Gastro Intestinal	2,609	14.4	25.2	9.6	7.3
Nikoran	Cardiac	2,395	14.8	53.0	20.4	20.1
Shelcal Xt	Vitamins/Minerals/Nutrients	2,333	1.2	19.9	-3.8	0.4
Unienzyme	Gastro Intestinal	1,656	-2.0	40.9	1.2	8.4
Nebicard	Cardiac	1,464	3.8	52.9	5.0	6.6
Nexpro	Gastro Intestinal	1,411	21.0	29.9	17.1	17.2
Losar	Cardiac	1,392	1.8	61.8	0.1	2.7
Veloz-D	Gastro Intestinal	1,306	5.0	10.3	4.4	1.3

* Three months: Aug–Oct'25 Source: IQVIA, MOFSL

The company reported healthy performance across therapies in Oct'25.

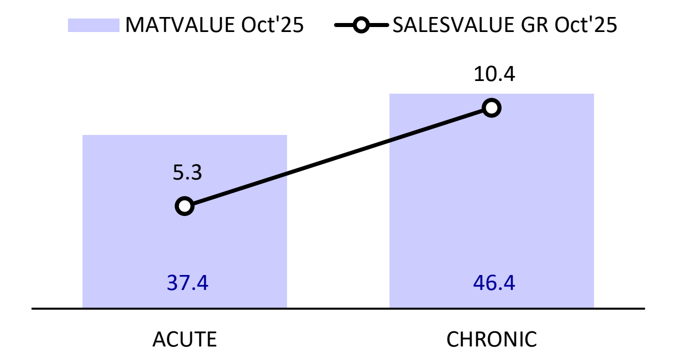
Growth was driven by price hikes, followed by new launches on a MAT Oct'25 basis.

Exhibit 41: Therapy mix (%)

	Share	**MAT growth (%)**	**3M***	**Oct'25**
Total	**100.0**	**8.1**	**8.2**	**10.9**
Cardiac	27.7	10.7	9.9	11.3
Gastro Intestinal	17.9	9.2	8.1	10.3
Neuro / Cns	15.0	10.8	10.8	13.4
Vitamins/Minerals/Nutrients	9.5	2.4	7.2	11.9
Anti Diabetic	9.3	12.8	7.4	10.9
Pain / Analgesics	7.9	3.6	7.6	14.3

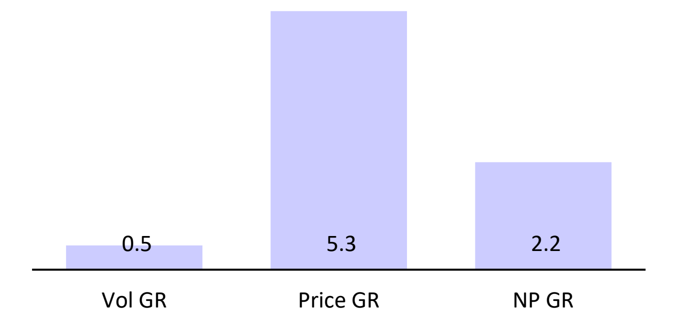
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 43: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales grew 5% YoY in Oct'25 vs. a stable YoY growth in Sep'25. Among the top 10 brands, the decline in Althrocin/Richar Cr resulted in weaker trends in Oct'25.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**32298**	**0.5**	**100.0**	**2.3**	**5.0**
Azithral	Anti-Infectives	4317	-0.8	29.9	10.4	12.8
Wikoryl	Respiratory	1302	7.4	8.4	11.7	3.7
Althrocin	Anti-Infectives	1196	-10.0	85.4	-20.5	-18.2
Gestofit	Gynaec.	1140	8.9	11.4	11.1	8.6
Crina-Ncr	Gynaec.	945	13.0	28.7	11.3	13.1
Isofit	Gynaec.	850	21.6	6.3	17.8	14.7
Brozeet-Ls	Respiratory	768	7.1	6.6	24.8	8.9
Tellzy-Am	Cardiac	647	0.1	4.9	2.7	8.5
Richar Cr	Gynaec.	634	-2.3	3.8	-2.5	-1.6
Roxid	Anti-Infectives	623	-2.0	94.0	3.5	1.9

* Three months: Aug-Oct'25

Source: IQVIA, MOFSL

The decline in Gastro and weaker trends in Anti-Diabetic dragged overall growth for Oct'25.

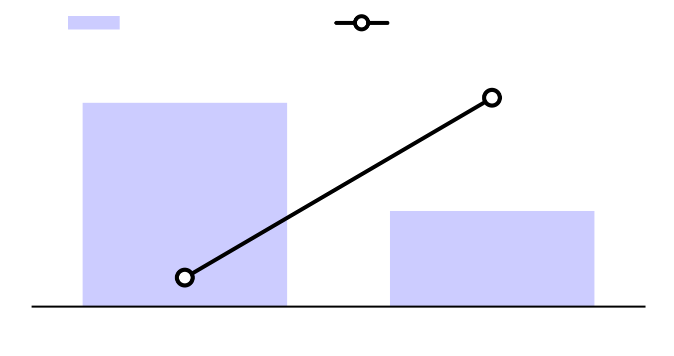
Volume decline impacted YoY growth for MAT Oct'25.

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**0.5**	**2.3**	**5.0**
Anti-Infectives	20.2	-2.2	3.1	5.2
Cardiac	16.3	3.8	3.1	9.2
Gynaec.	15.6	2.6	5.2	7.0
Respiratory	13.2	4.1	13.5	5.9
Gastro Intestinal	9.9	-7.0	-10.3	-3.5
Anti Diabetic	8.3	2.9	-1.9	1.3

Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 47: Growth distribution (%) (MAT Oct'25)

Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 14.5% YoY in Oct'25 vs. 4.4% YoY in Sep'25. Exceptional performance in Folitrax/Tfct-Nib/Zerodol-Sp/Ctd-T/Ctd was partially offset by subdued growth in Hcqs in Oct'25.

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**51108**	**11.0**	**100.0**	**10.0**	**14.5**
Zerodol-Sp	Pain / Analgesics	6496	11.8	62.3	13.1	25.0
Zerodol-P	Pain / Analgesics	3088	4.9	50.6	3.5	14.1
Hcqs	Pain / Analgesics	2099	7.8	82.5	5.2	3.7
Folitrax	Antineoplast/Immunomodulator	1652	19.6	85.1	30.0	32.6
Zerodol-Th	Pain / Analgesics	1339	6.2	60.1	3.7	15.5
Ctd-T	Cardiac	1289	14.0	21.0	20.5	23.7
Solvin Cold	Respiratory	1016	11.5	7.1	23.9	17.1
Ctd	Cardiac	871	10.1	98.2	11.6	22.3
Tfct-Nib	Pain / Analgesics	867	10.9	22.6	18.0	29.1
Saaz	Gastro Intestinal	796	17.0	58.8	16.8	13.4

* Three months Aug-Oct'25

Source: IQVIA, MOFSL

Strong performance in Antineoplast/Pain/Derma during Oct'25.

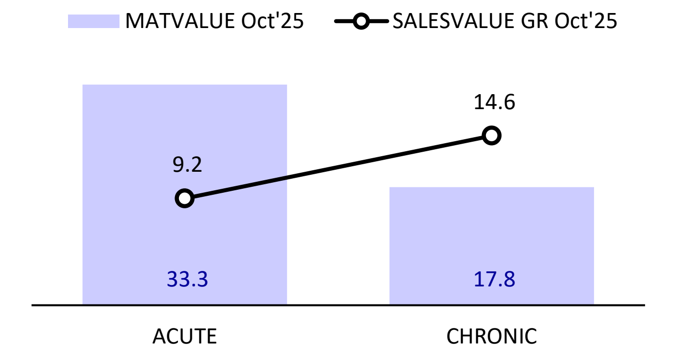
Price and volume growth were the key drivers on a MAT basis in Oct'25.

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**11.0**	**10.0**	**14.5**
Pain / Analgesics	38.8	10.3	10.3	17.5
Cardiac	12.8	9.8	8.1	11.7
Anti-Infectives	7.0	5.3	3.8	0.0
Antineoplast	6.1	24.8	34.7	33.2
Derma	5.5	7.6	6.4	15.0
Gastro Intestinal	5.0	12.4	6.4	8.7

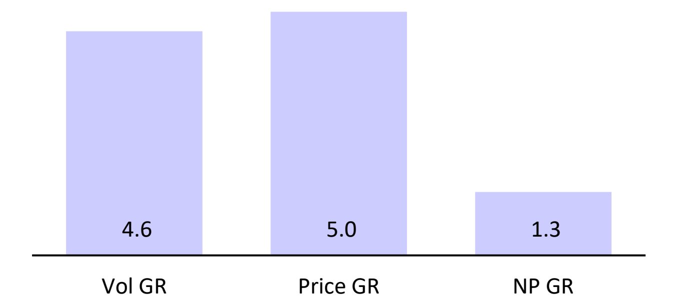
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 51: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Eris Lifesciences

Eris Lifesciences

Secondary sales grew 8.9% YoY in Oct'25 vs.7.7% YoY in Sep'25. The decline in Remylin D/Glimisave-M/Zomelis-Met, along with subdued performance in Renerve Plus/Glimisave Mv/Basalog, was partially offset by strong outperformance in Hertraz/Eritel Ln/Cyblex Mv/Insugen, resulting in underperformance to IPM in Oct'25.

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Oct'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Oct'25
Total		**31472**	**4.6**	**100.0**	**7.2**	**8.9**
Renerve Plus	Vitamins/Minerals/Nutrients	1462	3.7	10.6	3.0	2.9
Glimisave Mv	Anti Diabetic	1416	3.4	10.6	-0.6	4.8
Insugen	Anti Diabetic	1192	27.4	4.7	18.6	20.1
Basalog	Anti Diabetic	1090	12.0	8.8	7.1	5.5
Glimisave-M	Anti Diabetic	990	-3.1	2.8	-4.0	-1.8
Cyblex Mv	Anti Diabetic	527	21.4	51.9	19.9	20.2
Eritel Ln	Cardiac	511	8.8	7.4	15.6	23.1
Remylin D	Vitamins/Minerals/Nutrients	444	-3.3	10.0	-3.1	-6.6
Zomelis-Met	Anti Diabetic	420	-10.8	4.6	-5.5	-0.5
Hertraz	Antineoplast/Immunomodulator	390	66.9	7.4	81.3	67.6

* Three months: Aug-Oct'25 Source: IQVIA, MOFSL

Subdued performance in VMN was offset by strong growth across the remaining therapies in Oct'25.

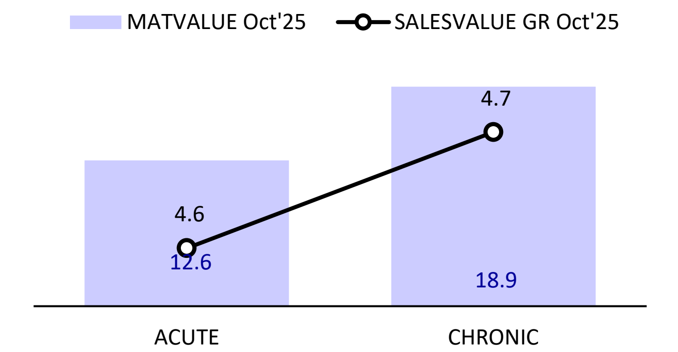
Growth was driven by price hikes and new launches on a MAT basis, offset by a decline in volumes in Oct'25.

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**4.6**	**7.2**	**8.9**
Anti Diabetic	32.9	9.2	7.9	10.5
Cardiac	15.0	3.8	7.3	11.1
Derma	13.3	14.5	14.3	14.1
Vitamins/Minerals/Nutrients	12.0	-1.4	2.1	4.2
Antineoplast/Immunomodulator	6.3	-4.1	29.8	28.1
Gynaec.	4.8	0.5	11.4	11.7

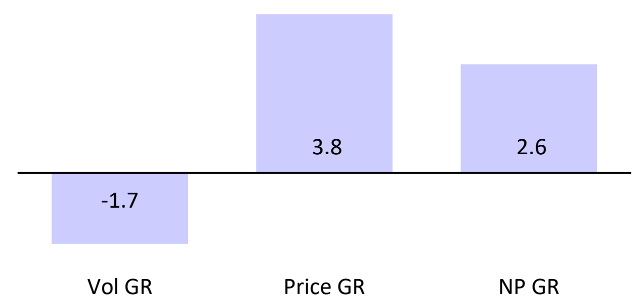
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 55: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Abbott

Abbott India

Abbott's secondary sales grew 6.1% YoY in Oct'25 vs. 6.8% in Sep'25. The decline in Mixtard/Novomix, along with subdued growth in Duphalac/Influvac, partially led to underperformance in Oct'25.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**156625**	**8.1**	**100.0**	**6.3**	**6.1**
Mixtard	Anti Diabetic	7311	-11.6	28.8	-17.3	-20.6
Thyronorm	Hormones	7214	12.4	56.3	11.9	9.3
Udiliv	Hepatoprotectives	7174	14.9	52.8	12.4	9.2
Ryzodeg	Anti Diabetic	6728	12.6	26.5	10.6	12.5
Rybelsus	Anti Diabetic	4878	38.1	45.6	13.0	7.1
Duphaston	Gynaec.	3935	3.0	29.4	6.2	9.8
Duphalac	Gastro Intestinal	3878	15.5	55.9	0.9	1.7
Cremaffin Plus	Gastro Intestinal	3666	6.1	50.9	10.7	8.9
Novomix	Anti Diabetic	3596	-3.1	14.2	-5.0	-4.1
Influvac	Vaccines	3448	24.9	62.5	21.3	3.0

* Three months: Aug-Oct'25 Source: IQVIA, MOFSL

The decline in Anti-Diabetic/weaker trends in AI was partially offset by double-digit growth in Cardiac/Gastro.

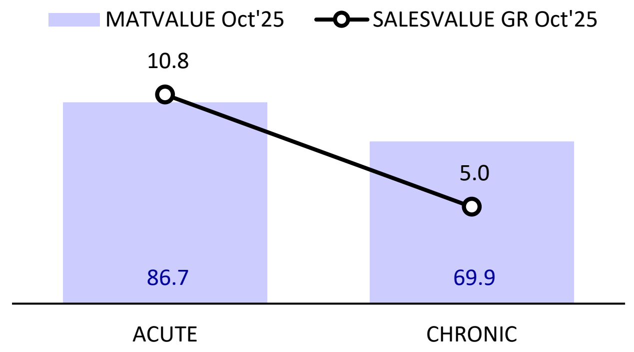
Overall growth on a MAT basis was mainly driven by price hikes, followed by volume growth in Oct'25.

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**8.1**	**6.3**	**6.1**
Anti Diabetic	24.4	1.8	-2.7	-2.8
Gastro Intestinal	15.3	13.3	11.0	14.6
Vitamins/Minerals/Nutrients	8.7	8.6	9.5	7.5
Anti-Infectives	7.8	8.7	7.5	5.5
Cardiac	7.0	13.6	14.0	17.4
Hormones	6.7	10.3	10.5	8.6

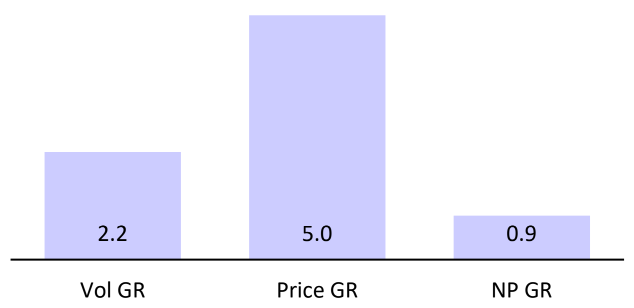
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 59: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Mankind Pharma

Secondary sales grew 8% YoY in Oct'25 vs. 3.9% in Sep'25. Among the top 10 brands, the decline in Prega News/Gudcef and subdued performance in Candiforce/ Moxikind-Cv were partially offset by strong growth in Manforce/Amlokind-At / Dydroboon/Unwanted-Kit, leading to underperformance in Oct'25.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**117,421**	**7.1**	**100.0**	**6.3**	**8.0**
Manforce	Urology	5,737	9.8	71.5	9.8	18.8
Moxikind-Cv	Anti-Infectives	4,070	3.9	11.8	7.6	6.8
Amlokind-At	Cardiac	2,915	10.9	39.3	10.5	13.1
Unwanted-Kit	Gynaec.	2,595	5.8	58.3	10.0	11.7
Prega News	Others	2,296	1.6	78.8	-3.8	-5.3
Dydroboon	Gynaec.	2,248	-2.1	16.8	5.9	12.4
Gudcef	Anti-Infectives	2,121	3.9	17.5	4.1	-0.9
Glimestar-M	Anti Diabetic	2,039	3.8	5.7	5.8	9.8
Candiforce	Derma	2,024	1.2	19.7	0.2	3.7
Telmikind-Am	Cardiac	1,951	21.8	14.8	22.8	9.0

* Three months: Aug–Oct'25 Source: IQVIA, MOFSL

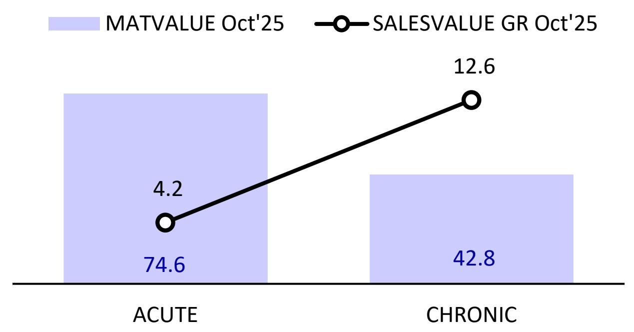
Decline in AI with weaker trends across Gynaec/Gastro partially offset by robust growth in Anti-Diabetic/Cardiac.

Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**7.1**	**6.3**	**8.0**
Cardiac	15.2	15.9	14.8	17.1
Anti-Infectives	13.4	3.3	1.1	-0.3
Gynaec.	10.3	2.4	4.5	3.3
Gastro Intestinal	9.4	1.9	-0.3	5.6
Vitamins/Minerals/Nutrients	8.5	5.8	5.1	7.4
Anti Diabetic	8.4	11.6	12.4	16.6

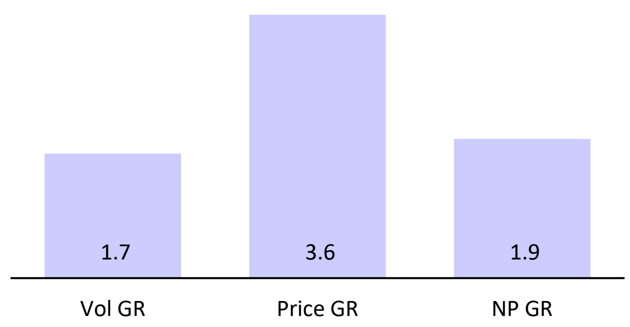
Source: IQVIA, MOFSL

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 63: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Macleods Pharma

Macleods' secondary sales grew 13.9% YoY in Oct'25 vs. 13.2% YoY growth in Sep'25. Among the top 10 drugs, Omnacortil/ Maczone-Plus/Geminor-M / Megalis/Thyrox were the outperformers in Oct'25.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**81,320**	**8.5**	**100.0**	**13.8**	**13.9**
Meromac	Anti-Infectives	2,704	5.4	18.3	5.7	4.6
Thyrox	Hormones	2,576	11.5	20.1	16.3	17.1
Omnacortil	Hormones	2,294	17.4	64.6	32.0	32.1
Panderm ++	Derma	1,693	-8.8	49.0	-1.0	10.3
Megalis	Urology	1,595	11.2	59.6	14.7	18.8
Geminor-M	Anti Diabetic	1,587	16.1	4.4	21.4	23.5
It-Mac	Derma	1,565	14.7	15.3	8.0	9.4
Defcort	Hormones	1,555	6.1	53.1	10.8	14.1
Maczone-Plus	Anti-Infectives	1,499	36.6	11.8	30.1	27.4
Sensiclav	Anti-Infectives	1342	4.0	2.6	17.4	10.9

* Three months: Aug–Oct'25 Source: IQVIA, MOFSL

Broad-based growth was seen across all major therapies for Oct'25.

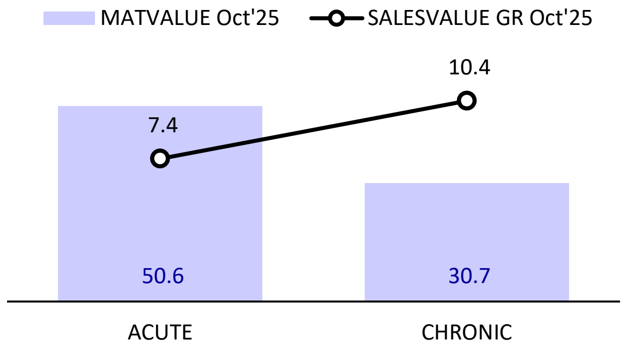
Volume and price hikes were the major growth drivers on a MAT Oct'25 basis.

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**8.5**	**13.8**	**13.9**
Anti-Infectives	30.0	9.3	15.1	11.5
Cardiac	13.0	11.9	14.8	18.5
Respiratory	9.4	13.7	31.9	21.9
Hormones	8.9	11.7	19.0	20.3
Pain / Analgesics	7.9	6.6	10.9	15.0
Anti Diabetic	6.2	11.1	13.8	16.9

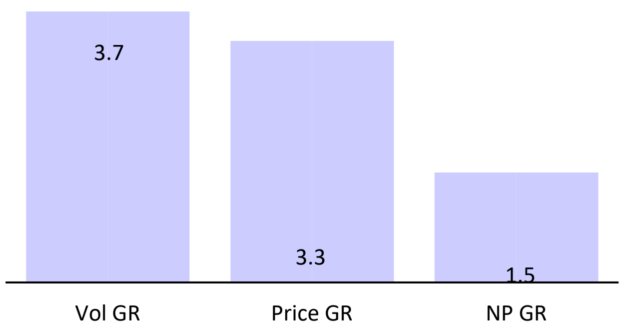
Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 67: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Ajanta Pharma

Secondary sales grew 19.3% YoY in Oct'25 vs. 10.8% YoY in Sep'25. Among the top 10 drugs, Ivrea was the outperformer, which led to overall growth despite a decline in Atorfit-Cv/subdued growth in Rosufit-Cv, Met Xl Am, Cinod in Oct'25.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**19621**	**11.2**	**100.0**	**14.1**	**19.3**
Met Xl	Cardiac	1727	2.8	23.8	4.1	8.3
Feburic	Pain / Analgesics	941	10.6	19.0	5.8	9.7
Atorfit-Cv	Cardiac	760	-2.4	17.7	-4.7	-3.9
Melacare	Derma	728	-9.2	22.5	3.7	12.9
Cinod	Cardiac	553	6.6	6.0	1.3	7.5
Met Xl Trio	Cardiac	515	12.1	24.4	16.6	15.1
Met Xl Am	Cardiac	409	0.0	13.0	6.5	4.8
Rosufit-Cv	Cardiac	380	1.4	9.8	0.1	4.1
Ivrea	Derma	332	12.1	62.8	17.0	31.0
Met Xl 3D	Cardiac	315	14.9	26.6	9.3	11.6

* Three months: Aug–Oct'25

Source: IQVIA, MOFSL

Derma/Ophthal exhibited robust YoY growth in Oct'25.

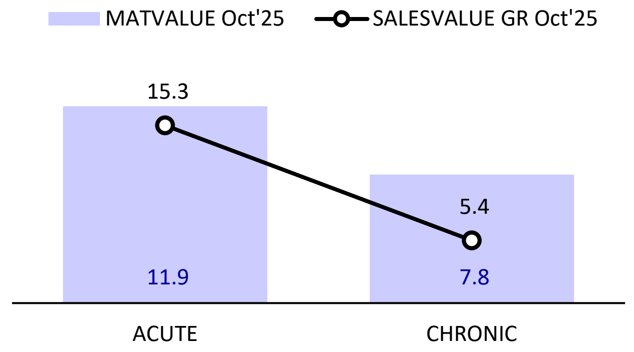
Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**11.2**	**14.1**	**19.3**
Cardiac	33.4	5.9	7.0	10.8
Ophthal / Otologicals	27.6	12.2	13.8	20.2
Derma	21.4	14.3	18.8	26.6
Pain / Analgesics	8.8	7.5	9.1	13.9
Anti Diabetic	2.5	13.5	20.9	16.2
Respiratory	1.6	7.9	13.8	14.8

Source: IQVIA, MOFSL

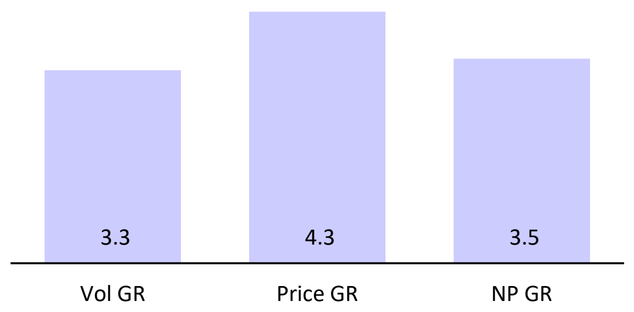
Price hikes led to overall growth, followed by new launches and volumes for MAT Oct'25.

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 71: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 15% YoY in Oct'25 vs 7.5% YoY in Sep'25. Outperformance in Cilacar M/Cilacar-T/ Cilacar/ Lobun/Sporlac led growth, which was partially offset by a decline in Nicardia / Rantac/ Vigamox in Oct'25.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**29440**	**12.2**	**100.0**	**10.8**	**15.0**
Cilacar	Cardiac	5015	14.4	54.8	19.6	28.3
Rantac	Gastro Intestinal	3467	-3.2	37.8	-6.4	-2.3
Cilacar-T	Cardiac	2575	26.4	37.1	28.3	29.0
Metrogyl	Anti-Parasitic	2369	8.4	79.1	1.3	5.5
Nicardia	Cardiac	2077	8.0	83.2	-8.1	-10.8
Sporlac	Gastro Intestinal	1309	23.8	62.6	13.8	18.0
Azmarda	Cardiac	796	18.9	9.7	12.7	8.7
Vigamox	Ophthal/ Otologicals	681	11.2	27.1	-7.5	-0.2
Cilacar-M	Cardiac	497	19.9	43.1	29.6	35.1
Lobun	Gastro Intestinal	453	33.5	4.7	35.3	18.4

* Three months: Aug–Oct'25

Source: IQVIA, MOFS

Strong outperformance in Cardiac/Gynaec was offset by weaker trends in Derma/Gatsro/Anti-Parasitic/Ophthal.

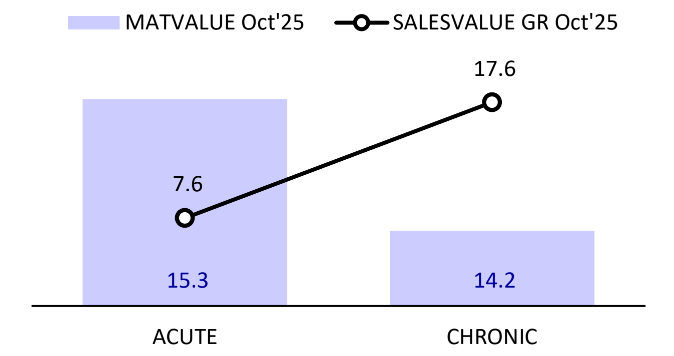
Volume and price were the key drivers for growth on a MAT Oct'25 basis.

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**12.2**	**10.8**	**15.0**
Cardiac	45.7	18.1	22.0	26.0
Gastro Intestinal	24.0	4.7	0.8	3.9
Ophthal / Otologicals	7.9	15.5	1.2	7.2
Anti-Parasitic	7.7	8.1	0.4	4.5
Gynaec.	4.2	11.0	11.0	22.8
Derma	2.4	4.0	-3.2	3.4

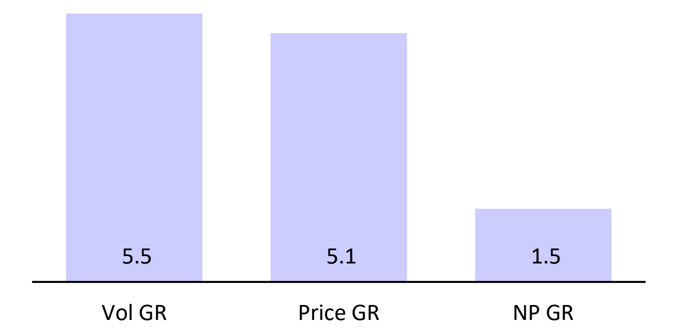
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 75: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

Emcure

Emcure cure and beyond

Secondary sales declined 2.8% YoY in Oct'25 vs 0.2% YoY growth in Sep'25. Among the top 10 drugs, the decline in Clexane/Zostum/Metpure-Xl/Maxtra/Amaryl M/ Cardace was offset by double-digit growth in Orofer Fcm, leading to subdued performance in Oct'25
.

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Oct'25 Value (INR m)	MAT Oct'25 Growth (%)	MAT Oct'25 Market share (%)	Growth (%) Last 3M	Growth (%) Oct'25
Total		**55,845**	**4.9**	**100.0**	**2.2**	**2.8**
Orofer-Xt	Gynaec.	2,734	6.5	17.0	-3.0	5.4
Zostum	Anti-Infectives	2,475	15.9	31.6	2.6	-4.9
Amaryl M	Anti Diabetic	1,705	-1.1	4.8	-10.2	-1.2
Bevon	Vitamins/Minerals/Nutrients	1,672	2.1	22.7	3.7	2.8
Orofer Fcm	Gynaec.	1,413	15.7	15.4	16.9	15.7
Maxtra	Respiratory	1,250	6.2	12.0	12.0	-2.6
Clexane	Cardiac	1,120	2.9	13.7	-20.5	-27.1
Metpure-Xl	Cardiac	1,009	3.0	86.6	2.5	-4.9
Amaryl	Anti Diabetic	814	-0.4	27.0	-0.2	7.4
Cardace	Cardiac	773	5.1	56.7	-2.9	-0.3

* Three-months: Aug-Oct'25 Source: IQVIA, MOFS

The decline in Anti-Diabetic/AI resulted in weaker performance in Oct'25.

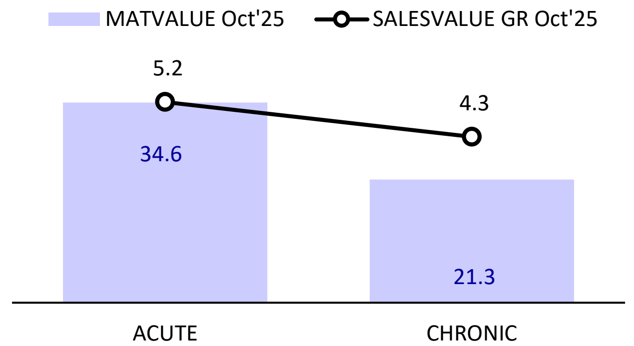
Price hike was the primary growth driver on a MAT Oct'25 basis.

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Oct'25
Total	**100.0**	**4.9**	**2.2**	**2.8**
Cardiac	19.4	4.1	1.7	0.8
Gynaec.	17.7	7.3	2.8	3.7
Anti-Infectives	12.0	7.9	-1.1	-2.1
Anti Diabetic	8.3	-3.3	-11.9	-6.2
Pain / Analgesics	6.6	4.1	-0.3	0.3
Vitamins/Minerals/Nutrients	6.2	2.3	2.0	4.5

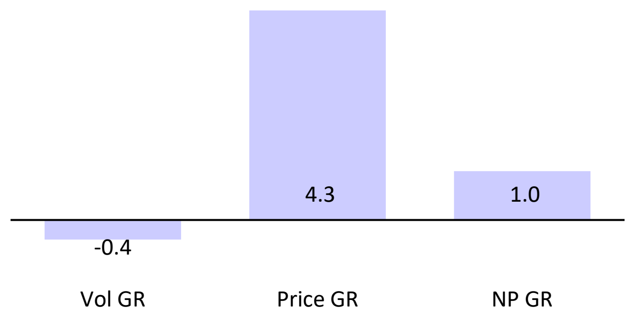
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 79: Growth distribution (%) (MAT Oct'25)



Source: IQVIA, MOFSL

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