

Pharmaceuticals

India

Sector View: **Neutral**

NIFTY-50: **25,899**

December 11, 2025

IPM pulse—a fine November

IPM reported a fine 8.6% yoy growth in Nov 2025, on a high base of 10.7% yoy growth in Nov 2024. IPM growth in MAT Nov 2025 stood at 8.2% yoy. We highlight that while pricing contributed to the bulk of the IPM growth in MAT Nov 2025, contribution from volumes stood at 160 bps as against 30 bps in MAT Nov 2024. Growth was healthy across all key therapies, except for anti-infectives. Led by continued benefits from pricing and new launches, along with 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.

Intas and Glenmark growth leaders; Mankind's recovery stays elusive

IPM grew by 8.6% yoy in Nov 2025 (on a base of 10.7% yoy in Nov 2024). Chronic therapies grew by 14% yoy and acute therapies by 5% yoy in Nov 2025. The bulk of the IPM growth in Nov 2025 was driven by therapies such as oncology, cardiac, vaccines, anti-diabetic, urology, neuro and gynae. In Nov 2025, revenues of MNC companies grew 13.5% yoy, much higher than 7.6% yoy sales growth for domestic companies. Including unlisted companies, growth leaders in Nov 2025 were Intas, Glenmark, Lupin, Ajanta, GSK, Pfizer, Sun, Dr Reddy's, Zydus, Sanofi, JB and Ipca, which posted 9-15% yoy sales growth. On the other hand, key underperformers during the month were Indoco, Alembic, Jagsonpal, FDC, Micro Labs, Mankind, Aristo, Alkem, Abbott, Macleods, USV and Emcure, which posted sales growth of (6)-6% yoy.

Market share trends: Cipla and GSK top gainers; FDC and Abbott top losers

IPM growth of 8.2% yoy in MAT Nov 2025 (on a base of 7.5% yoy) was led by 420 bps yoy contribution from higher pricing and 240 bps yoy contribution from new launches. Volume growth contributed 160 bps to IPM growth in MAT Nov 2025, compared to 120-130 bps contribution to MAT growth in the months of Jul-Sep 2025. Among the top 25 companies, Cipla, GSK, Aristo, Sun, Glenmark, Pfizer and Dr Reddy's have gained maximum share over the past six months. On the other hand, FDC, Abbott, Mankind, Torrent, USV, Emcure, JB, Ipca and Eris have lost maximum share in the past six months. Mounjaro remained the largest brand by sales in Nov 2025, reporting sales of Rs1.3 bn, compared to Rs1.3 bn in 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 (~16k 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	20.8	18.0	
Aurobindo Pharma	REDUCE	1,115	18.9	16.7	
Biocon	REDUCE	375	84.8	41.3	
Blue Jet Healthcare	BUY	730	29.0	23.4	
Cipla	BUY	1,785	25.2	23.6	
Concord Biotech	ADD	1,560	43.4	33.7	
Divis Laboratories	SELL	6,000	65.5	48.0	
Dr Reddy's Laboratories	REDUCE	1,220	22.1	24.6	
Emcure Pharmaceuticals	BUY	1,750	28.9	24.4	
Gland Pharma	REDUCE	1,840	28.8	22.8	
JB Chemicals & Pharma	NR	NA	35.0	30.4	
Laurus Labs	SELL	625	79.6	66.8	
Lupin	ADD	2,255	22.4	23.4	
Mankind Pharma	ADD	2,520	45.3	34.7	
Piramal Pharma	BUY	310	283.2	55.6	
Sai Life Sciences	ADD	975	62.4	47.9	
Sun Pharmaceuticals	ADD	1,975	36.8	31.6	
Syngene International	BUY	840	63.9	46.1	
Torrent Pharmaceuticals	NR	NA	53.9	43.9	
Pharmaceuticals	Neutral		35.6	30.9	

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of December 11, 2025

Quick Numbers

IPM grew 8.2% yoy in MAT Nov 2025

Chronic therapies grew 14% yoy, while acute therapies grew 5% yoy in Nov 2025

Domestic companies' sales grew 7.6% yoy, compared to 13.5% yoy growth for MNC companies in Nov 2025

Related Research

- Pharmaceuticals: Rising beyond generics
- 2QFY26 review: More hits than misses
- IPM pulse: broad-based uptick

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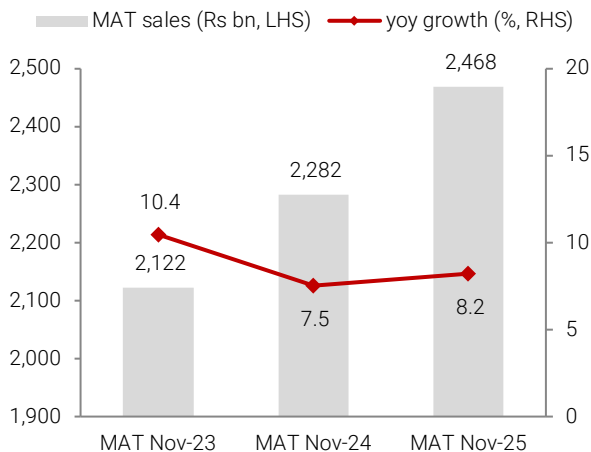
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IPM: Story in charts

IPM – MAT Nov-25 sales grew 8.2% yoy

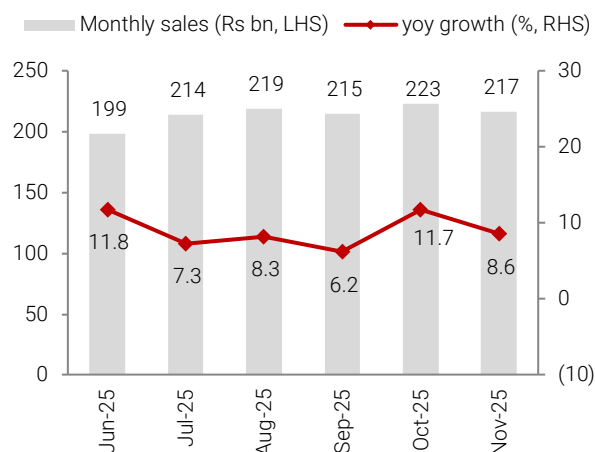
Exhibit 1: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

IPM – Nov-25 sales grew 8.6% yoy

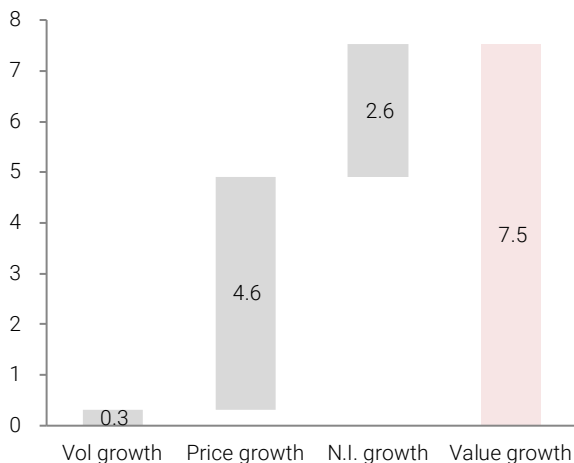
Exhibit 2: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

IPM – key drivers of MAT Nov-24 growth

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



Source: IQVIA, Kotak Institutional Equities

IPM – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

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

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

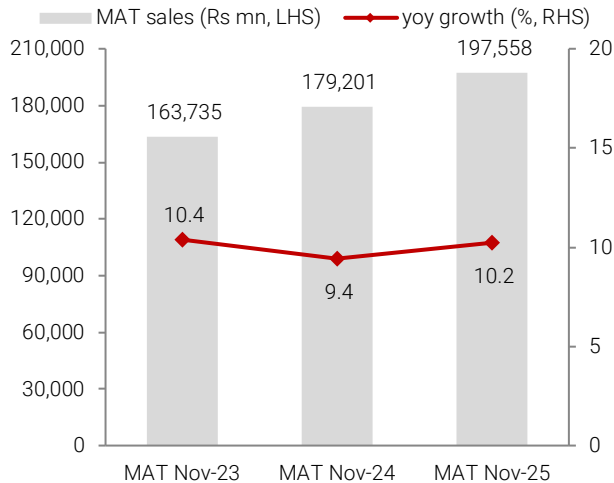
Rank	Company	MAT sales (Rs bn)				MAT sales yoy growth (%)			Monthly sales yoy growth (%)						Market share (%)	
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	MAT Nov-25	MAT Nov-25
	IPM	1,922	2,122	2,282	2,468	10.4	7.5	8.2	11.8	7.3	8.3	6.2	11.7	8.6	100.0	
1	Sun Pharma	148	164	179	198	10.4	9.4	10.2	13.0	7.6	7.9	7.6	15.0	9.8	8.0	
2	Abbott	124	135	146	157	9.3	8.0	7.6	8.9	7.1	5.8	6.9	6.2	5.4	6.4	
3	Cipla	105	116	124	134	10.8	7.0	8.2	8.3	5.8	8.3	7.5	11.6	7.7	5.4	
4	Mankind	91	102	111	118	12.2	8.5	6.7	13.9	7.5	7.2	3.9	8.0	5.1	4.8	
5	Alkem	77	86	90	96	11.5	4.6	7.0	12.8	6.7	7.5	4.5	10.4	5.2	3.9	
6	Intas	65	74	83	92	13.8	11.7	11.2	14.3	8.7	9.1	11.0	19.1	14.6	3.7	
8	Lupin	67	73	78	84	7.8	8.0	7.2	9.9	4.7	8.4	3.6	13.5	12.0	3.4	
9	Macleods	62	71	75	82	14.5	6.1	8.3	9.8	10.0	14.4	13.2	13.9	6.4	3.3	
10	Dr. Reddy's	60	65	71	78	8.6	9.6	9.4	11.5	10.3	11.1	9.9	12.7	9.8	3.1	
11	Zydus	56	61	65	71	8.6	7.6	8.8	12.6	8.7	7.0	4.6	14.5	9.5	2.9	
12	Aristo	55	63	65	69	14.7	2.8	6.1	15.3	5.8	6.1	3.7	12.0	5.2	2.8	
13	Emcure	48	51	53	56	6.1	4.7	4.9	10.9	5.5	3.7	0.0	2.8	6.5	2.3	
14	GSK	49	52	52	54	5.5	0.6	3.7	8.0	2.4	4.2	2.4	9.0	11.4	2.2	
15	Glenmark	39	43	48	54	11.1	11.8	12.2	19.6	12.0	10.8	11.3	17.0	12.8	2.2	
16	Ipca Labs	36	41	47	51	13.6	13.4	10.2	13.1	9.1	11.4	4.4	14.5	8.7	2.1	
17	U S V	37	41	44	46	9.7	6.5	5.6	10.5	6.4	4.5	5.8	10.3	6.4	1.9	
18	Micro Labs	33	34	35	36	6.0	2.8	2.4	8.0	1.2	3.8	(0.9)	2.3	3.6	1.5	
19	Pfizer	33	34	33	36	2.8	(0.7)	7.9	9.3	9.6	6.0	6.6	11.8	9.9	1.5	
20	Alembic	29	32	32	32	10.1	1.0	0.0	4.5	(1.8)	1.8	0.1	5.0	(3.4)	1.3	
21	Eris	26	28	30	32	9.0	6.7	4.8	5.1	7.2	4.9	7.8	9.0	7.6	1.3	
23	FDC	20	22	24	26	12.9	9.9	5.1	14.1	1.5	(4.5)	(9.4)	(5.9)	1.3	1.0	
24	Sanofi	18	18	19	20	0.1	5.8	5.2	9.3	7.1	14.4	5.7	19.9	9.2	0.8	
25	Ajanta	14	16	18	20	12.8	10.9	10.8	13.3	12.9	12.3	10.8	19.3	12.0	0.8	
26	Himalaya	16	17	18	19	5.1	7.2	2.9	6.6	(0.1)	5.8	(6.6)	7.9	7.0	0.8	
32	Indoco	12	13	13	13	3.4	1.1	2.8	15.5	0.9	2.1	1.5	(3.9)	(5.7)	0.5	

Source: IQVIA, Kotak Institutional Equities

Sun Pharma

Sun Pharma – MAT Nov-25 sales grew 10.2% yoy

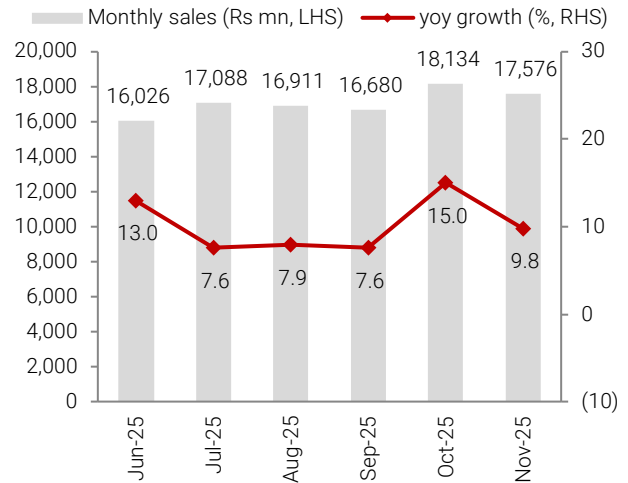
Exhibit 6: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – Nov-25 sales grew 9.8% yoy

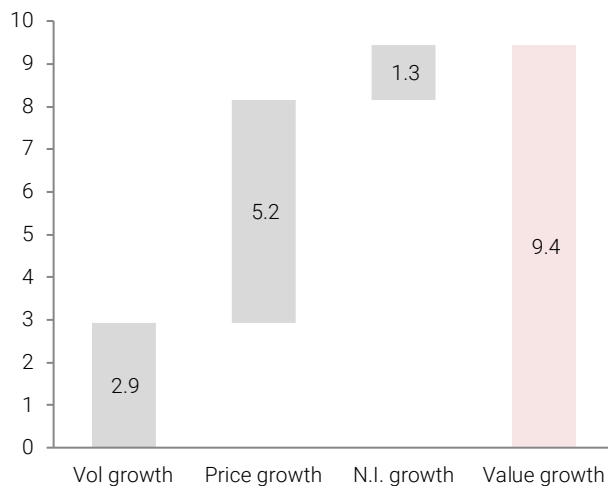
Exhibit 7: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key drivers of MAT Nov-24 growth

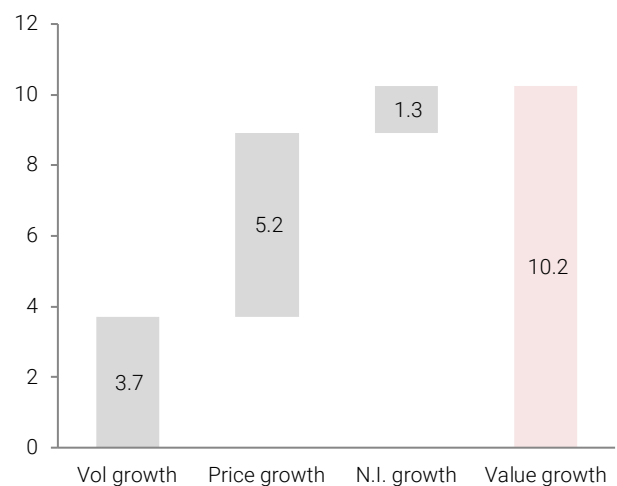
Exhibit 8: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key therapeutic drivers

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

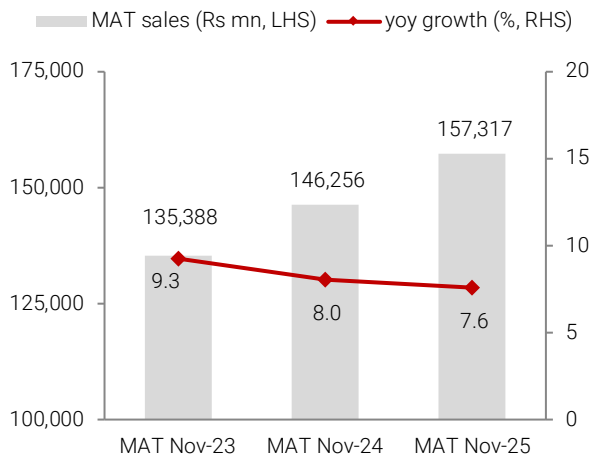
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Neuro/CNS	25,542	28,403	31,166	34,452	11.2	9.7	10.5
2	Cardiac	24,810	27,869	30,292	33,519	12.3	8.7	10.7
3	Gastro-intestinal	19,009	21,316	23,677	26,258	12.1	11.1	10.9
4	Anti-diabetic	11,303	11,835	13,774	15,929	4.7	16.4	15.6
5	Anti-infectives	13,256	14,688	15,036	15,560	10.8	2.4	3.5
6	Pain/analgesics	11,400	12,329	14,209	15,433	8.1	15.3	8.6
7	Respiratory	7,583	8,839	9,065	10,392	16.6	2.6	14.6
8	Derma	7,026	7,192	7,623	8,035	2.4	6.0	5.4
9	Urology	4,807	5,913	6,702	7,718	23.0	13.4	15.1
10	Gynaec	6,149	6,515	6,964	7,637	6.0	6.9	9.7

Source: IQVIA, Kotak Institutional Equities

Abbott

Abbott – MAT Nov-25 sales grew 7.6% yoy

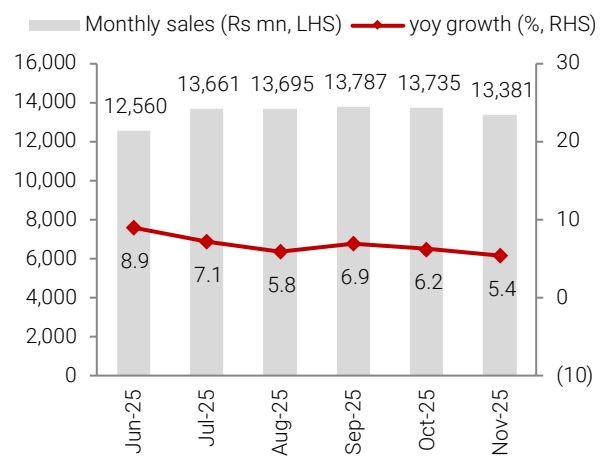
Exhibit 11: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Abbott – Nov-25 sales grew 5.4% yoy

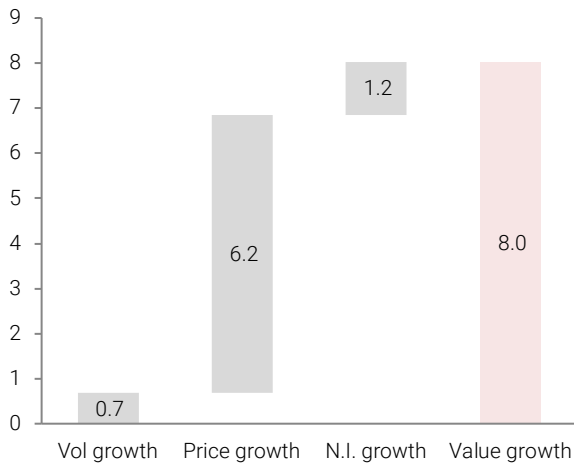
Exhibit 12: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Abbott – key drivers of MAT Nov-24 growth

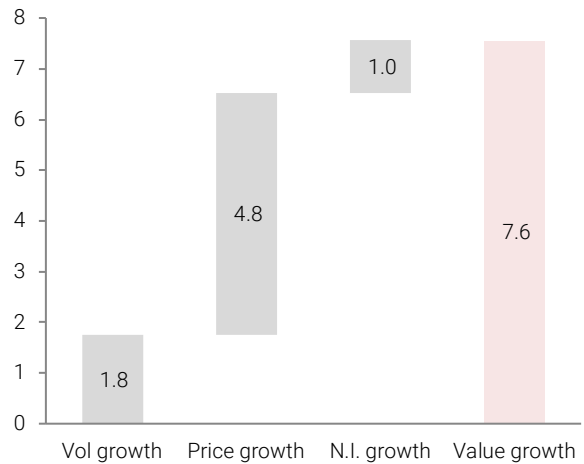
Exhibit 13: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Abbott – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Abbott – key therapeutic drivers

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

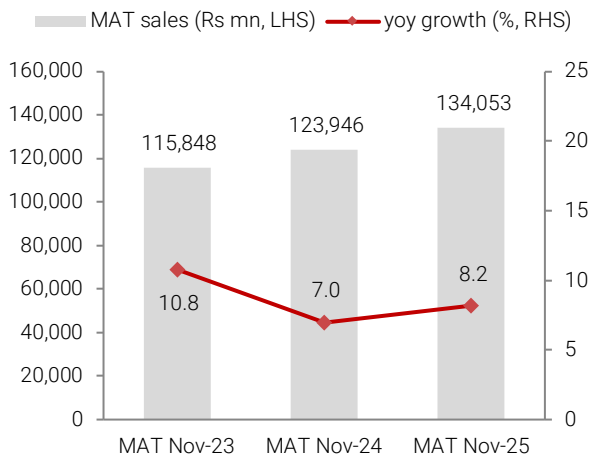
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Anti-diabetic	33,367	36,027	37,781	38,133	8.0	4.9	0.9
2	Gastro-intestinal	17,535	18,990	21,547	24,310	8.3	13.5	12.8
3	VMN	10,371	11,571	12,744	13,811	11.6	10.1	8.4
4	Anti-infectives	10,455	11,235	11,349	12,125	7.5	1.0	6.8
5	Cardiac	7,506	8,429	9,768	11,105	12.3	15.9	13.7
6	Hormones	7,429	8,737	9,536	10,549	17.6	9.1	10.6
7	Neuro/CNS	9,134	9,599	9,455	9,941	5.1	(1.5)	5.1
8	Hepatoprotectives	4,473	5,346	6,417	7,360	19.5	20.0	14.7
9	Pain/analgesics	3,965	4,566	5,415	6,129	15.2	18.6	13.2
10	Gynaec	5,194	5,520	5,573	5,760	6.3	0.9	3.4

Source: IQVIA, Kotak Institutional Equities

Cipla

Cipla – MAT Nov-25 sales grew 8.2% yoy

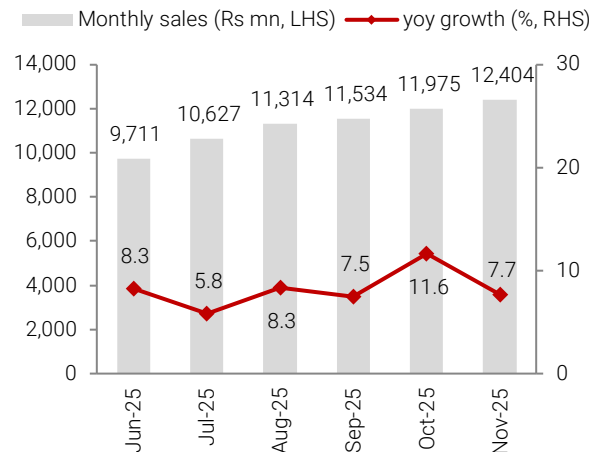
Exhibit 16: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Cipla – Nov-25 sales grew 7.7% yoy

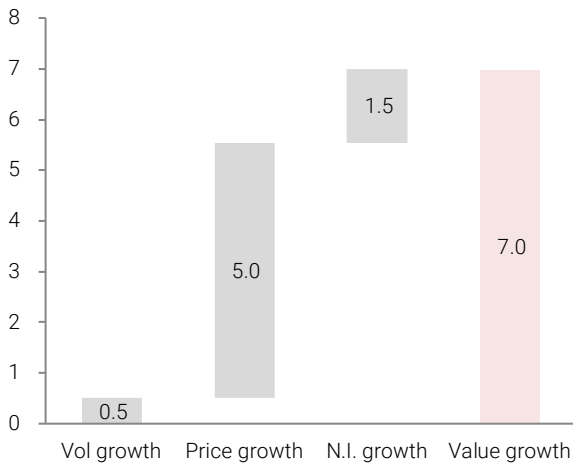
Exhibit 17: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Cipla – key drivers of MAT Nov-24 growth

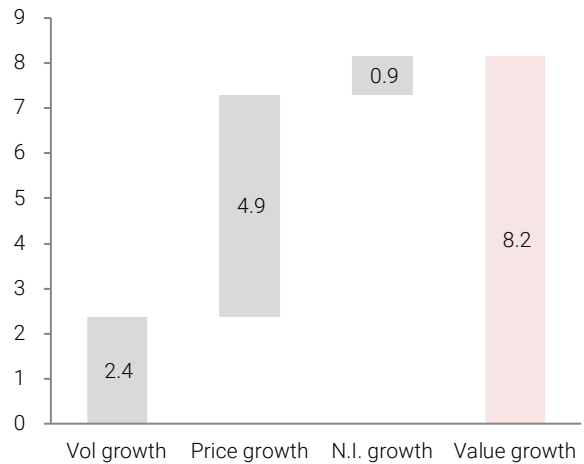
Exhibit 18: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Cipla – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Cipla – key therapeutic drivers

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

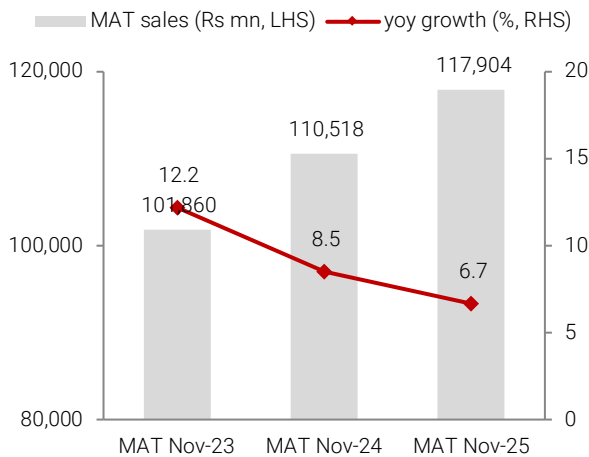
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Respiratory	36,873	42,348	45,444	49,702	14.8	7.3	9.4
2	Anti-infectives	14,934	16,331	17,122	18,153	9.4	4.8	6.0
3	Cardiac	11,550	12,851	14,360	16,229	11.3	11.7	13.0
4	Anti-diabetic	6,055	5,915	6,466	7,184	(2.3)	9.3	11.1
5	Urology	4,763	5,269	6,080	7,035	10.6	15.4	15.7
6	Gastro-intestinal	6,242	6,303	6,795	6,952	1.0	7.8	2.3
7	Neuro/CNS	5,705	5,947	6,047	5,907	4.2	1.7	(2.3)
8	Pain/analgesics	3,705	4,237	5,008	5,734	14.4	18.2	14.5
9	Derma	3,276	3,706	4,176	4,817	13.1	12.7	15.4
10	Antiviral	3,203	3,287	3,384	3,769	2.6	2.9	11.4

Source: IQVIA, Kotak Institutional Equities

Mankind

Mankind – MAT Nov-25 sales grew 6.7% yoy

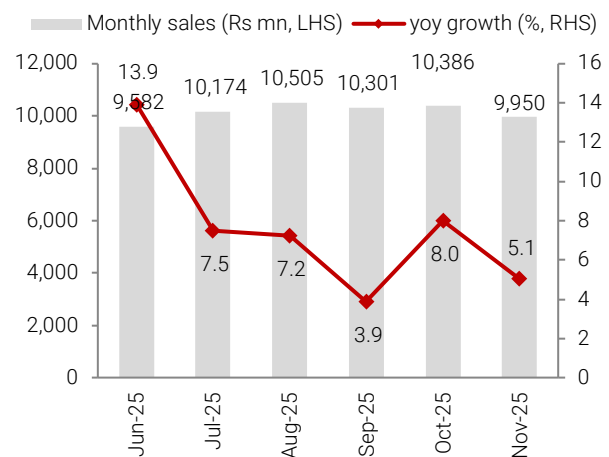
Exhibit 21: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Mankind – Nov-25 sales grew 5.1% yoy

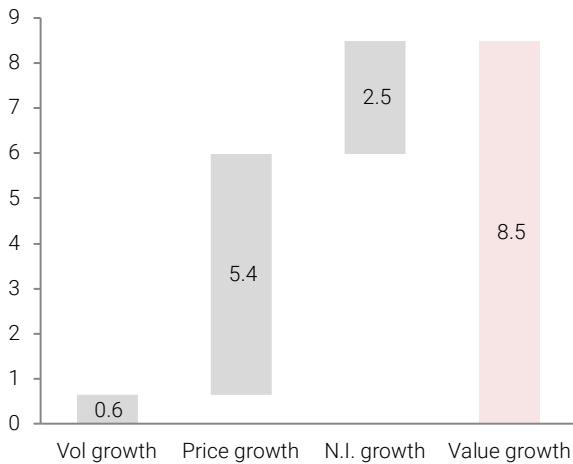
Exhibit 22: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Mankind – key drivers of MAT Nov-24 growth

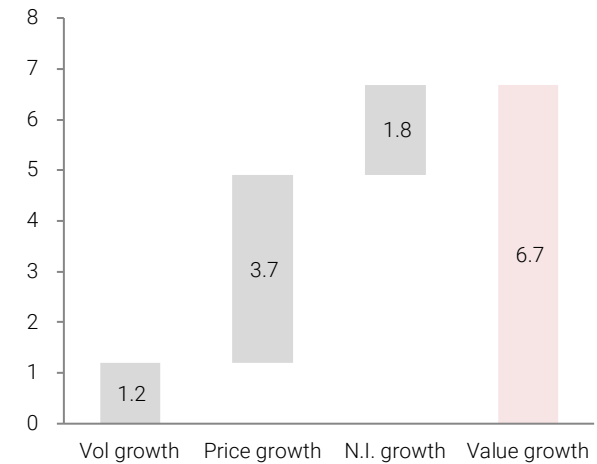
Exhibit 23: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Mankind – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Mankind – key therapeutic drivers

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

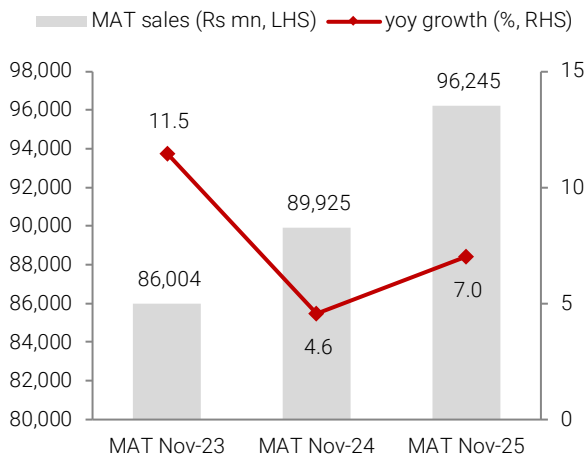
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Cardiac	11,221	13,197	15,658	18,104	17.6	18.7	15.6
2	Anti-infectives	11,992	14,672	15,339	15,706	22.3	4.5	2.4
3	Gynaec	9,785	10,804	11,886	12,255	10.4	10.0	3.1
4	Gastro-intestinal	9,036	9,769	10,945	11,115	8.1	12.0	1.6
5	Anti-diabetic	6,839	7,852	8,977	10,013	14.8	14.3	11.5
6	VMN	8,507	8,847	9,445	9,949	4.0	6.8	5.3
7	Respiratory	7,906	8,731	8,272	9,104	10.4	(5.3)	10.1
8	Urology	4,704	5,424	5,840	6,191	15.3	7.7	6.0
9	Derma	5,395	5,418	5,890	5,818	0.4	8.7	(1.2)
10	Pain/analgesics	4,289	4,415	4,806	4,683	3.0	8.9	(2.6)

Source: IQVIA, Kotak Institutional Equities

Alkem

Alkem – MAT Nov-25 sales grew 7.0% yoy

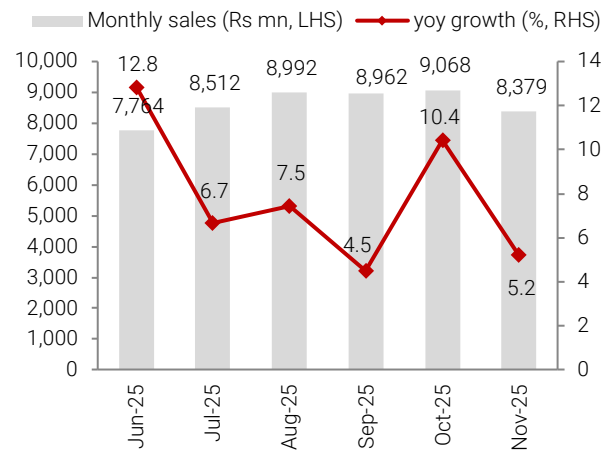
Exhibit 26: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Alkem – Nov-25 sales grew 5.2% yoy

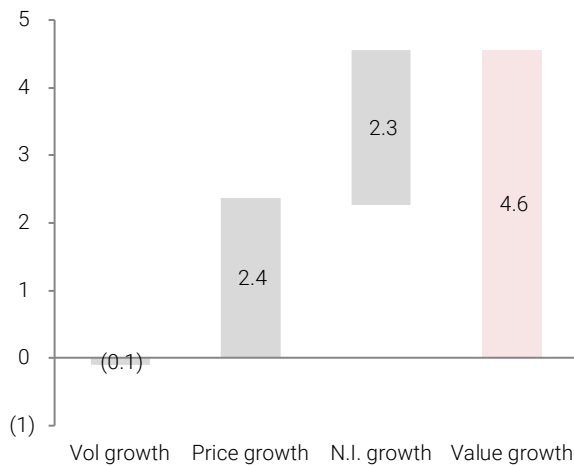
Exhibit 27: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Alkem – key drivers of MAT Nov-24 growth

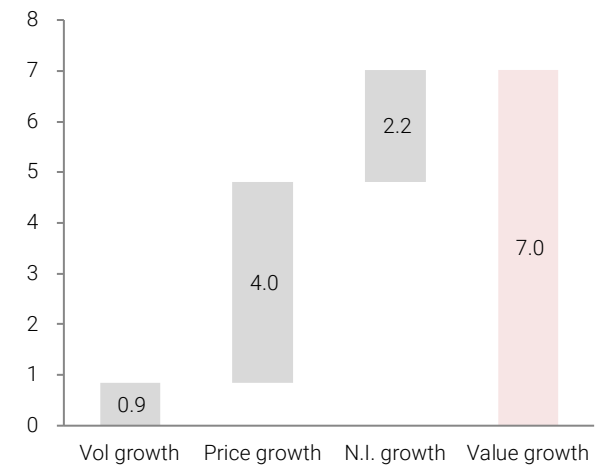
Exhibit 28: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Alkem – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Alkem – key therapeutic drivers

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

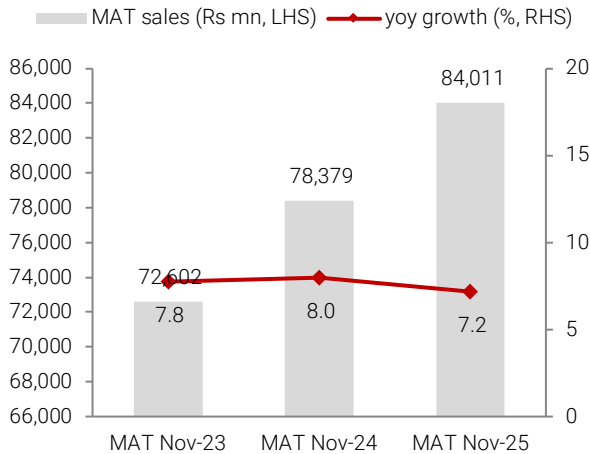
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Anti-infectives	28,526	31,334	30,675	31,804	9.8	(2.1)	3.7
2	Gastro-intestinal	14,530	16,317	17,737	19,129	12.3	8.7	7.9
3	VMN	8,552	9,118	10,344	11,953	6.6	13.4	15.6
4	Pain/analgesics	8,341	9,333	9,611	10,189	11.9	3.0	6.0
5	Anti-diabetic	2,981	3,796	4,291	4,675	27.4	13.1	8.9
6	Neuro/CNS	2,800	3,260	3,560	3,775	16.4	9.2	6.0
7	Gynaec	3,041	3,371	3,513	3,692	10.8	4.2	5.1
8	Respiratory	2,478	2,750	2,782	3,176	11.0	1.2	14.2
9	Derma	2,211	2,545	2,886	3,039	15.1	13.4	5.3
10	Cardiac	1,852	2,002	2,135	2,248	8.1	6.7	5.3

Source: IQVIA, Kotak Institutional Equities

Lupin

Lupin – MAT Nov-25 sales grew 7.2% yoy

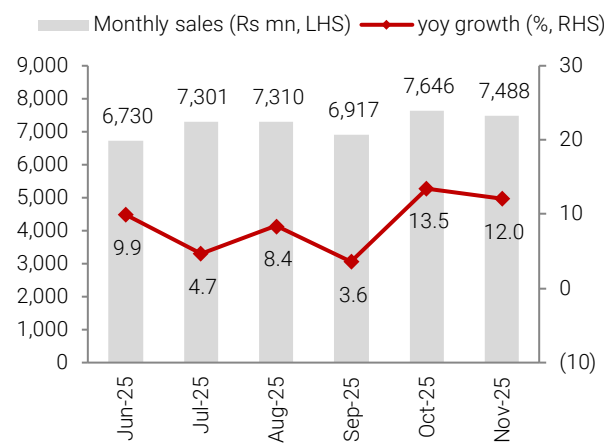
Exhibit 31: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Lupin – Nov-25 sales grew 12.0% yoy

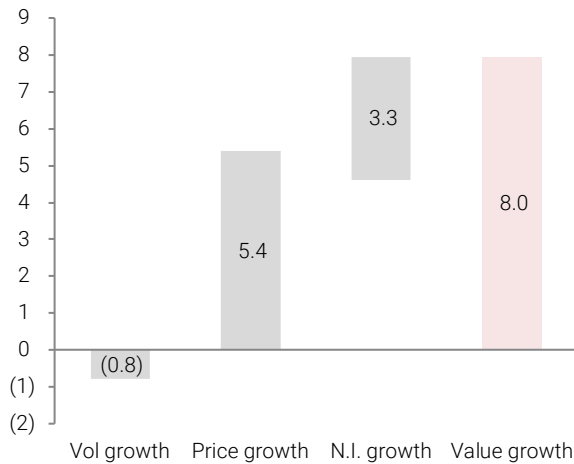
Exhibit 32: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Lupin – key drivers of MAT Nov-24 growth

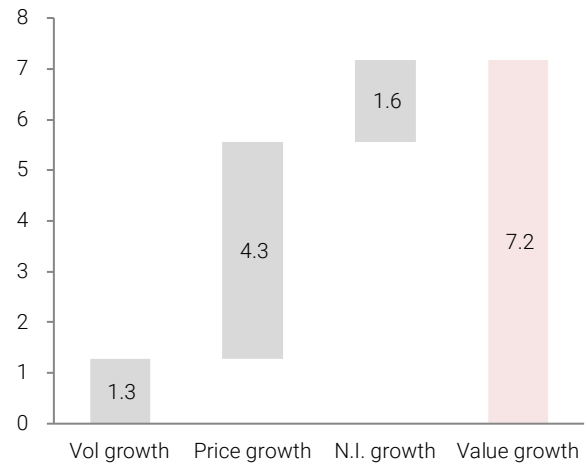
Exhibit 33: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Lupin – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Lupin – key therapeutic drivers

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

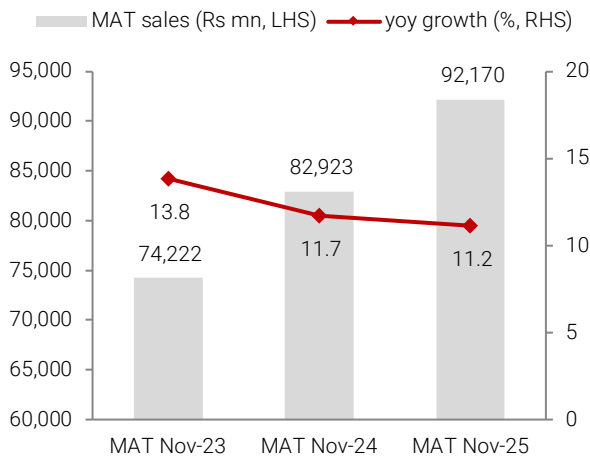
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Cardiac	14,470	15,787	17,951	20,191	9.1	13.7	12.5
2	Anti-diabetic	14,863	14,734	16,044	16,938	(0.9)	8.9	5.6
3	Respiratory	9,417	10,709	11,299	12,702	13.7	5.5	12.4
4	Gastro-intestinal	5,690	6,341	6,929	7,353	11.4	9.3	6.1
5	Anti-infectives	4,570	5,223	5,472	5,570	14.3	4.8	1.8
6	Gynaec	3,566	4,082	4,032	4,128	14.5	(1.2)	2.4
7	Neuro/CNS	3,261	3,510	3,714	4,059	7.6	5.8	9.3
8	VMN	3,530	3,557	3,819	3,754	0.8	7.4	(1.7)
9	Pain/analgesics	2,825	2,964	2,988	2,957	4.9	0.8	(1.0)
10	Anti-TB	2,152	2,249	2,641	2,600	4.5	17.5	(1.5)

Source: IQVIA, Kotak Institutional Equities

Intas

Intas – MAT Nov-25 sales grew 11.2% yoy

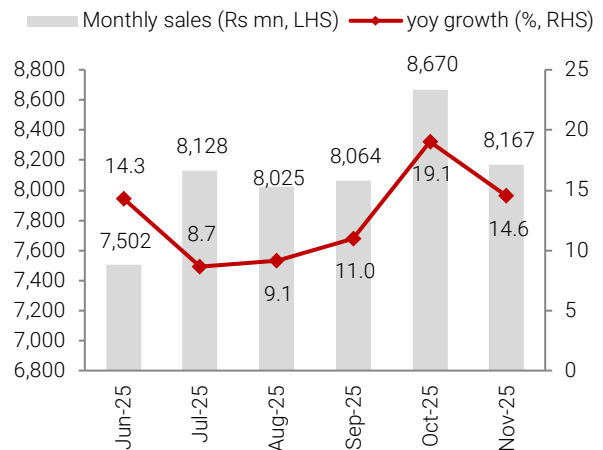
Exhibit 36: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Intas – Nov-25 sales grew 14.6% yoy

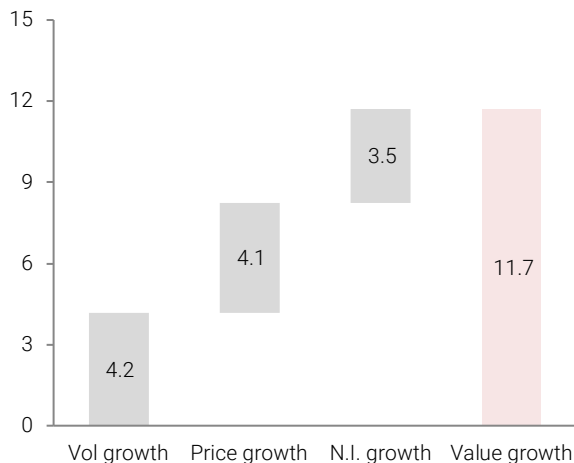
Exhibit 37: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Intas – key drivers of MAT Nov-24 growth

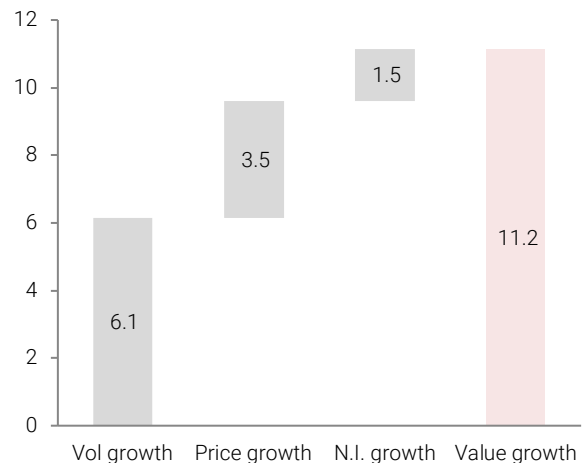
Exhibit 38: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Intas – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Intas – key therapeutic drivers

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

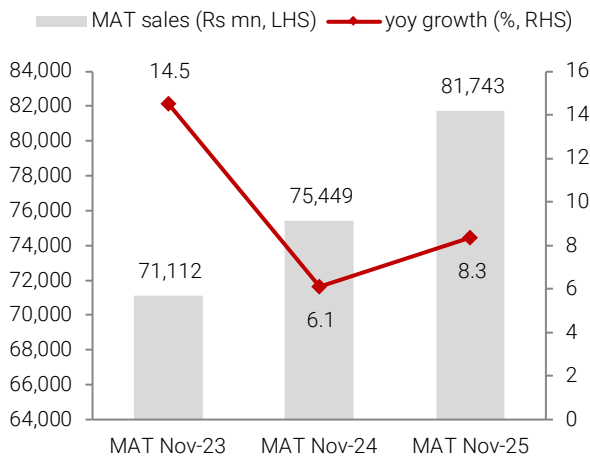
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Neuro/CNS	19,564	22,182	24,992	28,587	13.4	12.7	14.4
2	Cardiac	7,812	8,500	9,033	10,037	8.8	6.3	11.1
3	Anti-diabetic	6,232	6,960	7,852	8,924	11.7	12.8	13.7
4	Pain/analgesics	5,044	5,658	6,286	7,041	12.2	11.1	12.0
5	Antineoplast/immunomodulator	3,619	4,267	5,222	6,139	17.9	22.4	17.6
6	Derma	3,312	3,698	4,509	5,110	11.6	21.9	13.3
7	Gynaec	3,570	4,259	4,516	4,479	19.3	6.0	(0.8)
8	Gastro-intestinal	3,666	4,013	4,215	4,369	9.5	5.0	3.7
9	VMN	2,658	3,025	3,434	4,037	13.8	13.5	17.6
10	Urology	2,774	3,227	3,646	4,015	16.3	13.0	10.1

Source: IQVIA, Kotak Institutional Equities

Macleods

Macleods – MAT Nov-25 sales grew 8.3% yoy

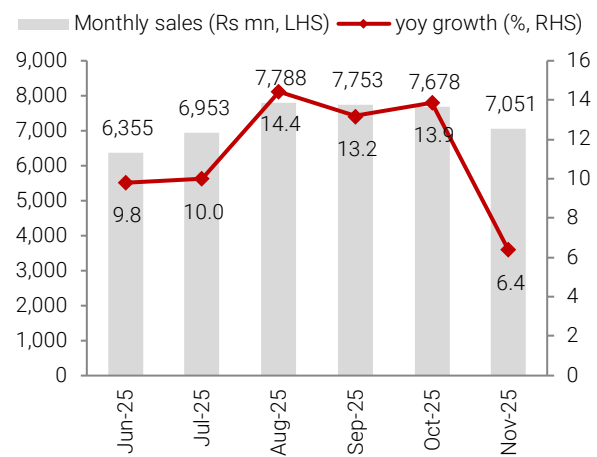
Exhibit 41: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Macleods– Nov-25 sales grew 6.4% yoy

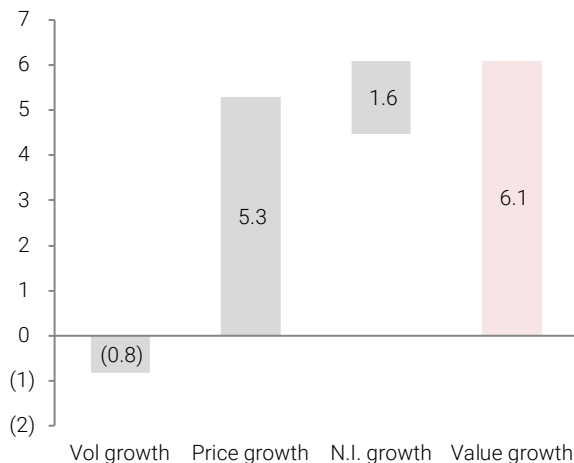
Exhibit 42: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Macleods – key drivers of MAT Nov-24 growth

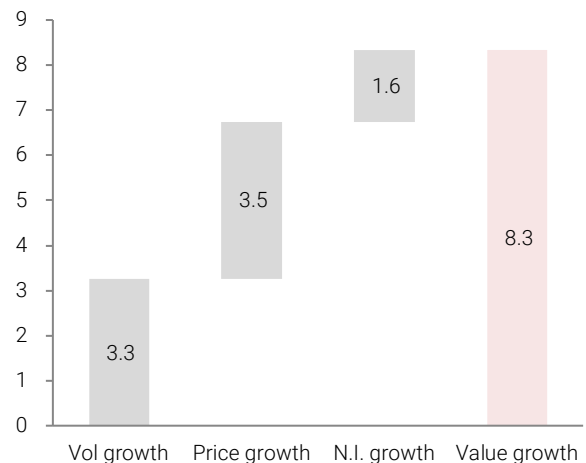
Exhibit 43: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Macleods – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Macleods – key therapeutic drivers

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

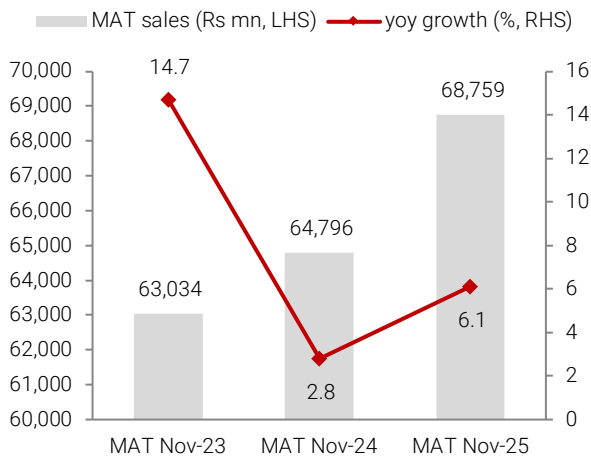
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Anti-infectives	16,889	20,938	22,487	24,459	24.0	7.4	8.8
2	Cardiac	7,839	8,609	9,488	10,650	9.8	10.2	12.2
3	Respiratory	5,290	6,713	6,784	7,695	26.9	1.1	13.4
4	Hormones	5,310	6,167	6,527	7,294	16.1	5.8	11.7
5	Pain/analgesics	5,309	5,760	6,087	6,489	8.5	5.7	6.6
6	Anti-diabetic	3,753	4,154	4,575	5,089	10.7	10.1	11.3
7	Gastro-intestinal	3,842	4,145	4,354	4,529	7.9	5.1	4.0
8	Derma	4,482	4,308	4,094	4,052	(3.9)	(5.0)	(1.0)
9	VMN	2,619	2,665	2,712	2,762	1.7	1.8	1.8
10	Gynaec	1,787	2,075	2,128	2,245	16.2	2.5	5.5

Source: IQVIA, Kotak Institutional Equities

Aristo

Aristo – MAT Nov-25 sales grew 6.1% yoy

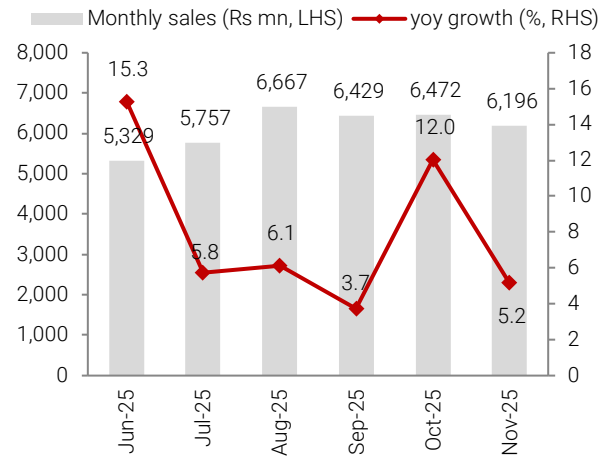
Exhibit 46: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Aristo – Nov-25 sales grew 5.2% yoy

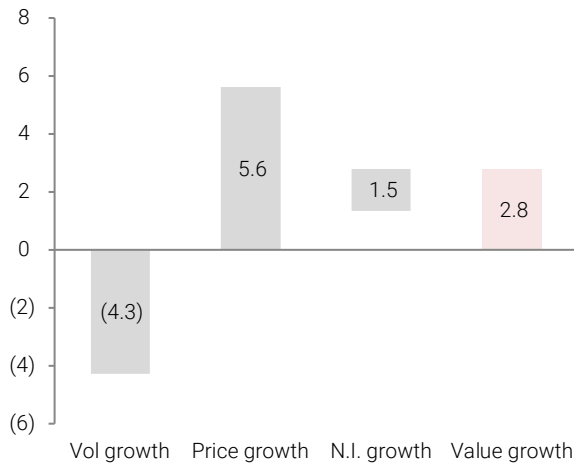
Exhibit 47: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Aristo – key drivers of MAT Nov-24 growth

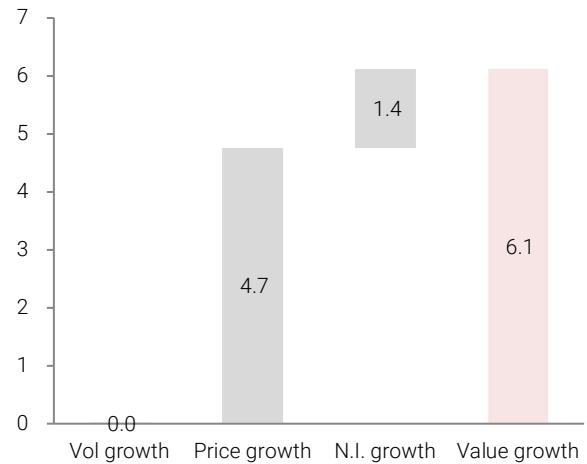
Exhibit 48: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Aristo – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Aristo – key therapeutic drivers

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

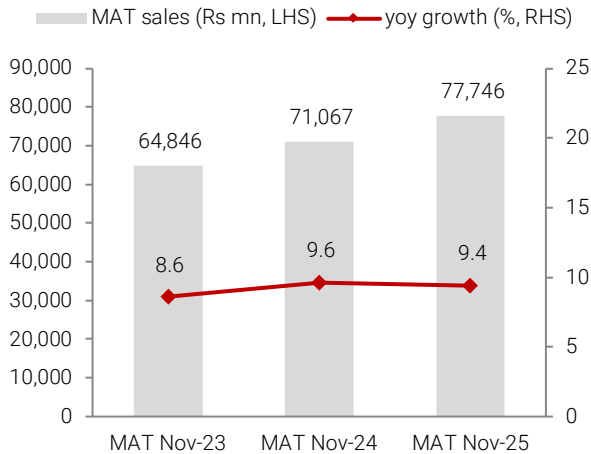
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Anti-infectives	24,332	28,779	28,806	29,711	18.3	0.1	3.1
2	Gastro-intestinal	10,021	11,194	11,684	12,500	11.7	4.4	7.0
3	Cardiac	5,187	5,784	6,319	7,022	11.5	9.3	11.1
4	Respiratory	2,479	2,975	2,873	3,229	20.0	(3.4)	12.4
5	Anti-diabetic	2,004	2,231	2,456	2,746	11.3	10.1	11.8
6	Pain/analgesics	2,443	2,548	2,614	2,681	4.3	2.6	2.6
7	VMN	2,126	2,238	2,342	2,528	5.2	4.6	8.0
8	Gynaec	2,222	2,610	2,519	2,491	17.5	(3.5)	(1.1)
9	Neuro/CNS	1,581	1,772	1,943	2,162	12.1	9.7	11.2
10	Urology	935	1,110	1,313	1,594	18.8	18.3	21.4

Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's

Dr. Reddy's – MAT Nov-25 sales grew 9.4% yoy

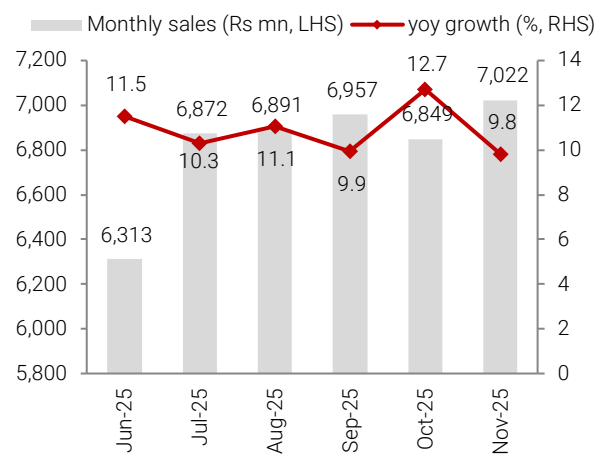
Exhibit 51: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – Nov-25 sales grew 9.8% yoy

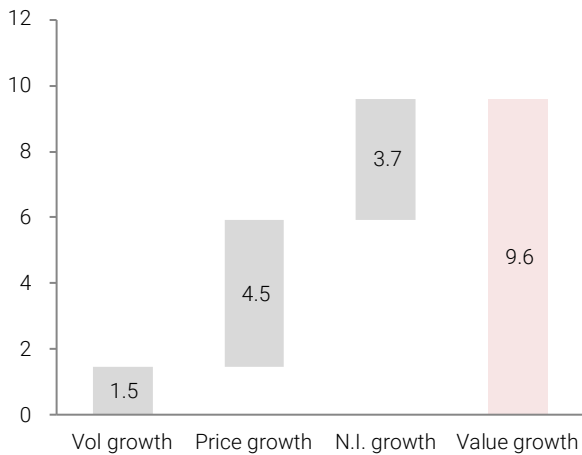
Exhibit 52: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

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

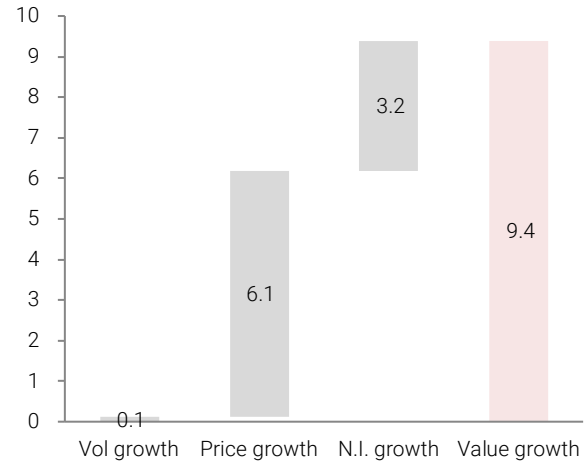
Exhibit 53: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

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

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



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – key therapeutic drivers

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

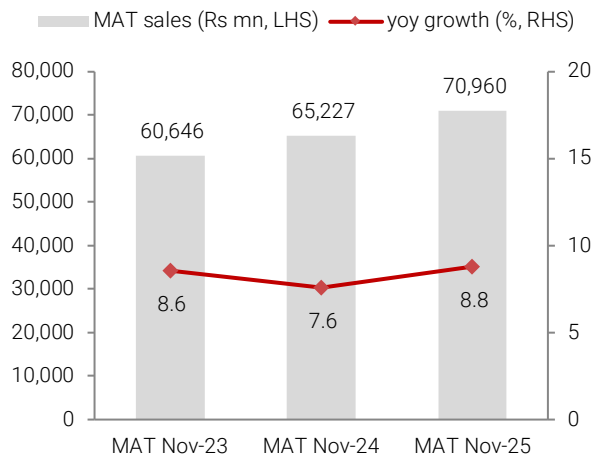
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Gastro-intestinal	9,579	10,613	11,498	12,026	10.8	8.3	4.6
2	Respiratory	8,186	9,260	9,767	10,844	13.1	5.5	11.0
3	Pain/analgesics	6,384	6,794	7,574	8,106	6.4	11.5	7.0
4	Cardiac	7,322	6,747	6,790	7,171	(7.9)	0.6	5.6
5	Vaccines	3,381	4,390	5,296	6,240	29.8	20.6	17.8
6	Derma	4,019	4,574	5,472	6,117	13.8	19.6	11.8
7	VMN	3,512	3,538	3,823	4,654	0.7	8.1	21.7
8	Anti-diabetic	3,306	3,602	4,000	4,116	9.0	11.0	2.9
9	Stomatologicals	2,191	2,859	3,360	3,814	30.5	17.5	13.5
10	Anti-infectives	2,527	2,974	3,253	3,457	17.7	9.4	6.3

Source: IQVIA, Kotak Institutional Equities

Zydus

Zydus – MAT Nov-25 sales grew 8.8% yoy

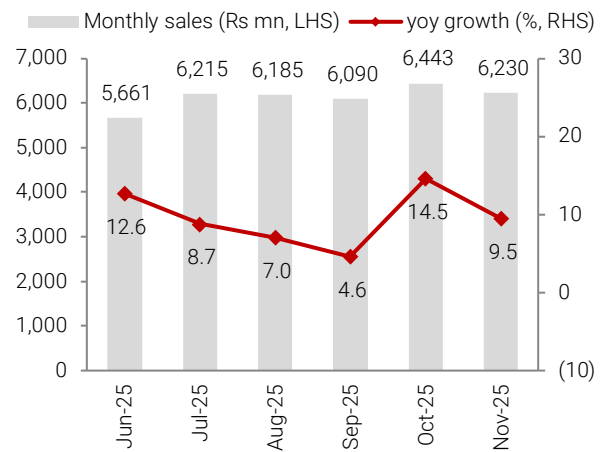
Exhibit 56: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Zydus – Nov-25 sales grew 9.5% yoy

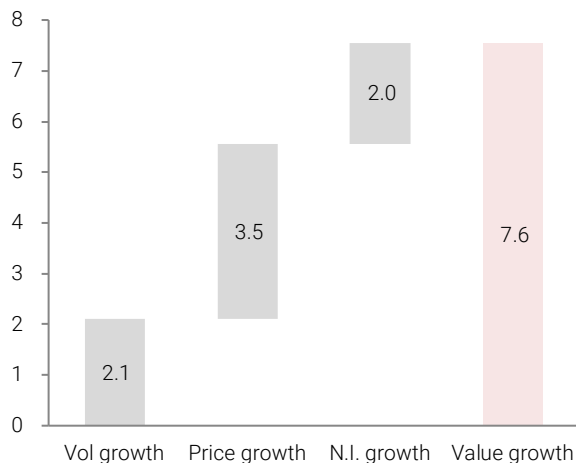
Exhibit 57: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Zydus – key drivers of MAT Nov-24 growth

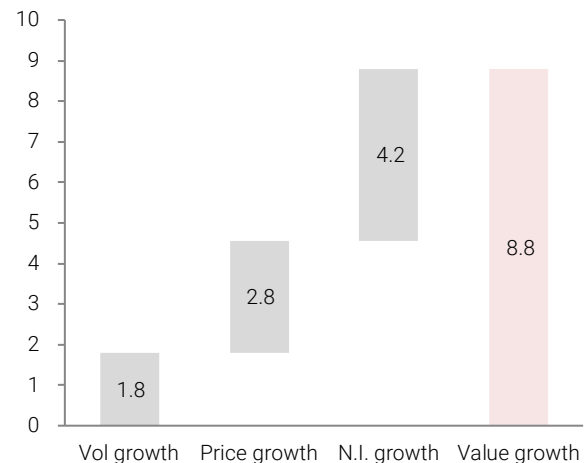
Exhibit 58: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Zydus – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Zydus – key therapeutic drivers

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

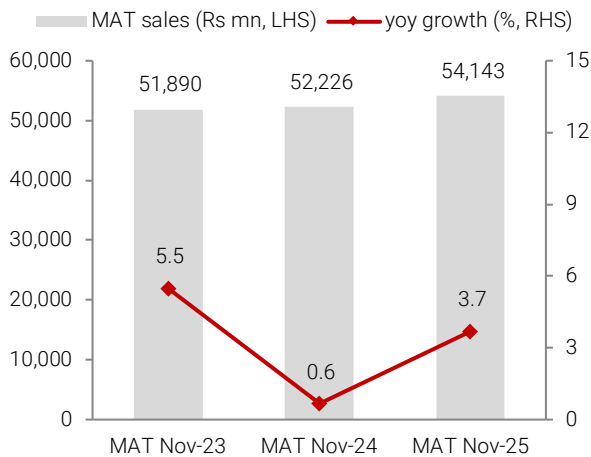
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Cardiac	7,655	8,092	9,229	11,066	5.7	14.0	19.9
2	Respiratory	7,625	8,761	8,991	9,985	14.9	2.6	11.1
3	Anti-infectives	6,973	7,653	8,434	8,887	9.8	10.2	5.4
4	Gastro-intestinal	6,139	6,161	6,482	6,615	0.4	5.2	2.0
5	Antineoplast/immunomodulator	2,883	3,949	4,926	6,266	37.0	24.7	27.2
6	Pain/analgesics	4,320	4,799	5,029	5,416	11.1	4.8	7.7
7	Gynaec	4,314	4,400	4,491	4,634	2.0	2.1	3.2
8	Derma	3,757	3,814	4,094	4,081	1.5	7.3	(0.3)
9	VMN	2,398	2,392	2,347	2,363	(0.3)	(1.9)	0.7
10	Others	1,473	1,694	1,795	2,219	15.0	5.9	23.7

Source: IQVIA, Kotak Institutional Equities

GSK

GSK – MAT Nov-25 sales grew 3.7% yoy

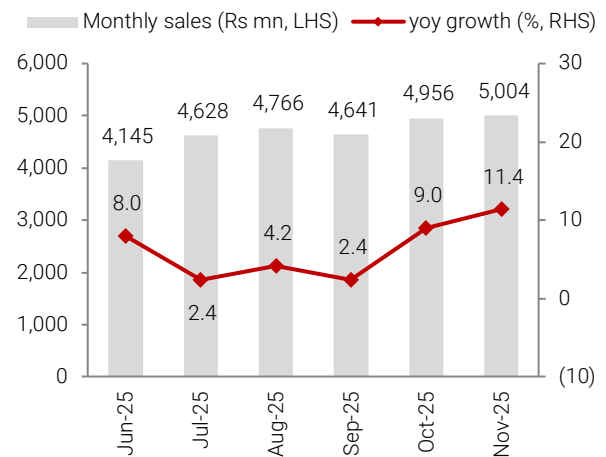
Exhibit 61: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

GSK – Nov-25 sales grew 11.4% yoy

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



Source: IQVIA, Kotak Institutional Equities

GSK – key drivers of MAT Nov-24 growth

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



Source: IQVIA, Kotak Institutional Equities

GSK – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

GSK – key therapeutic drivers

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

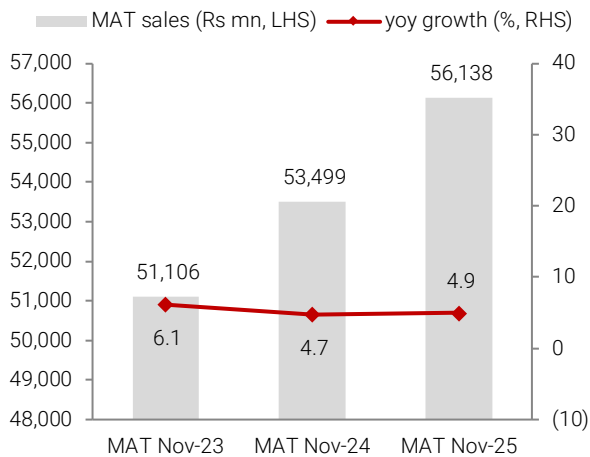
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Derma	13,845	14,590	15,255	15,550	5.4	4.6	1.9
2	Anti-infectives	11,902	12,643	12,443	13,653	6.2	(1.6)	9.7
3	Vaccines	5,872	5,910	6,630	6,920	0.6	12.2	4.4
4	Pain/analgesics	6,015	6,376	5,703	5,678	6.0	(10.5)	(0.5)
5	Hormones	3,883	4,334	4,062	3,965	11.6	(6.3)	(2.4)
6	VMN	2,846	3,065	3,336	3,514	7.7	8.9	5.3
7	Respiratory	2,533	2,549	2,412	2,458	0.6	(5.4)	1.9
8	Stomatologicals	380	376	519	655	(0.9)	38.0	26.3
9	Anti-parasitic	734	780	677	543	6.3	(13.2)	(19.8)
10	Gastro-intestinal	346	298	372	400	(13.9)	24.7	7.8

Source: IQVIA, Kotak Institutional Equities

Emcure

Emcure – MAT Nov-25 sales grew 4.9% yoy

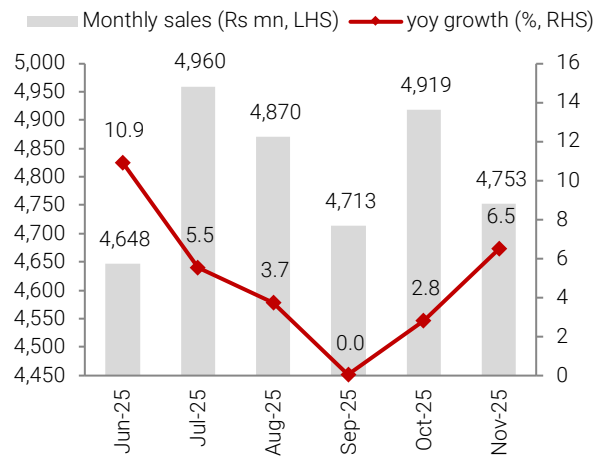
Exhibit 66: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Emcure – Nov-25 sales grew 6.5% yoy

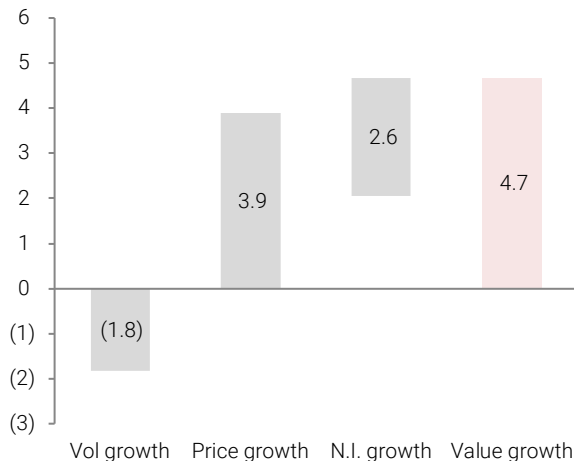
Exhibit 67: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Emcure – key drivers of MAT Nov-24 growth

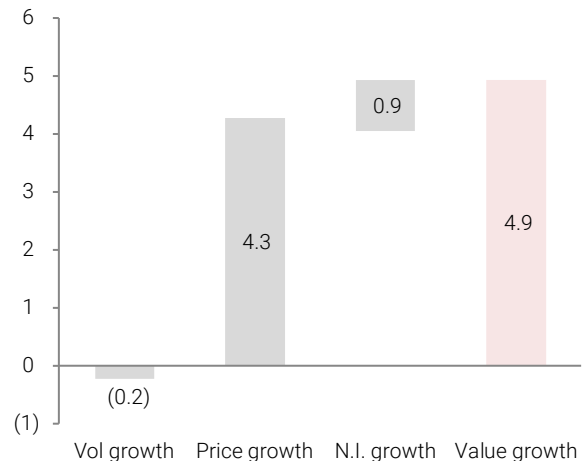
Exhibit 68: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Emcure – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Emcure – key therapeutic drivers

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

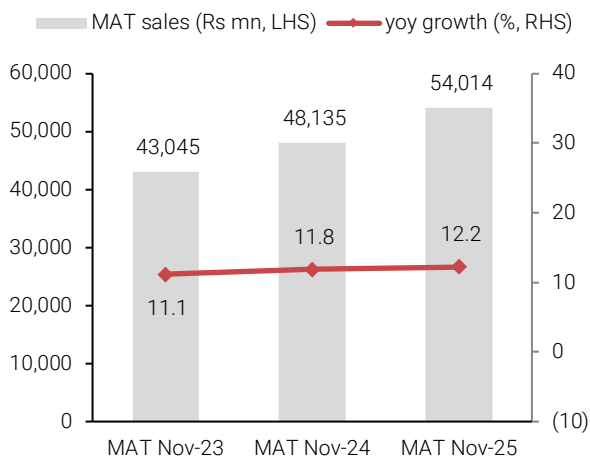
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Cardiac	10,216	10,222	10,391	10,862	0.1	1.6	4.5
2	Gynaec	9,027	9,423	9,242	9,986	4.4	(1.9)	8.0
3	Anti-infectives	5,214	5,721	6,267	6,684	9.7	9.5	6.7
4	Anti-diabetic	4,202	4,593	4,837	4,615	9.3	5.3	(4.6)
5	Pain/analgesics	2,938	3,266	3,538	3,716	11.2	8.3	5.0
6	VMN	3,170	3,325	3,373	3,461	4.9	1.5	2.6
7	Antineoplast/immunomodulator	2,024	2,068	2,712	3,190	2.2	31.1	17.6
8	Blood related	2,571	2,748	2,907	3,034	6.9	5.8	4.4
9	Respiratory	2,453	2,738	2,561	2,782	11.6	(6.5)	8.6
10	Antiviral	1,759	1,981	2,458	2,313	12.6	24.1	(5.9)

Source: IQVIA, Kotak Institutional Equities

Glenmark

Glenmark – MAT Nov-25 sales grew 12.2% yoy

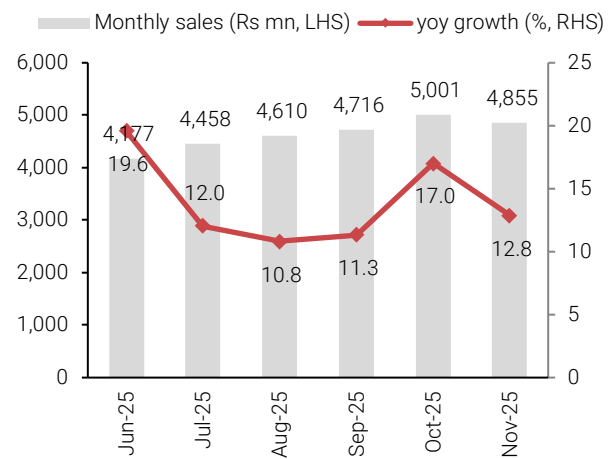
Exhibit 71: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Glenmark – Nov-25 sales grew 12.8% yoy

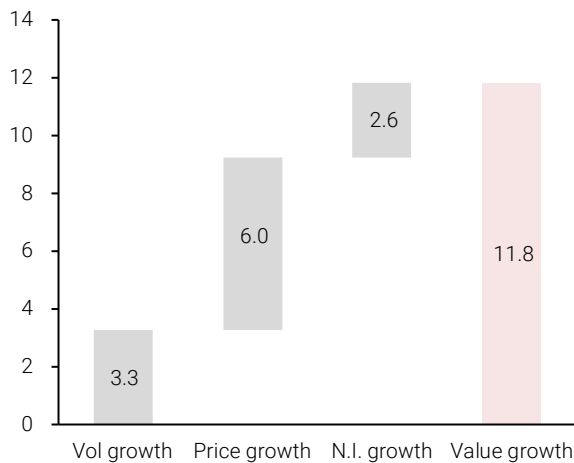
Exhibit 72: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Glenmark – key drivers of MAT Nov-24 growth

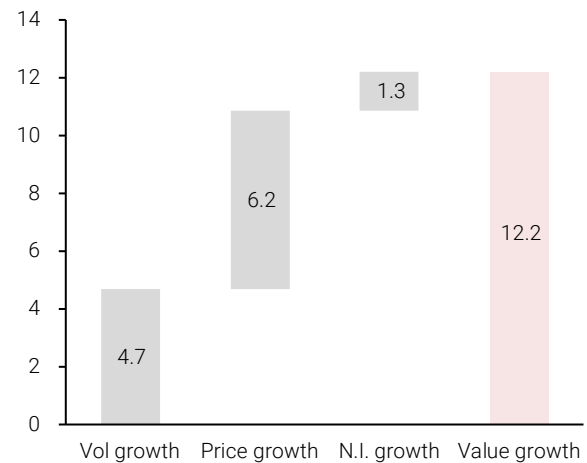
Exhibit 73: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Glenmark – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Glenmark – key therapeutic drivers

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

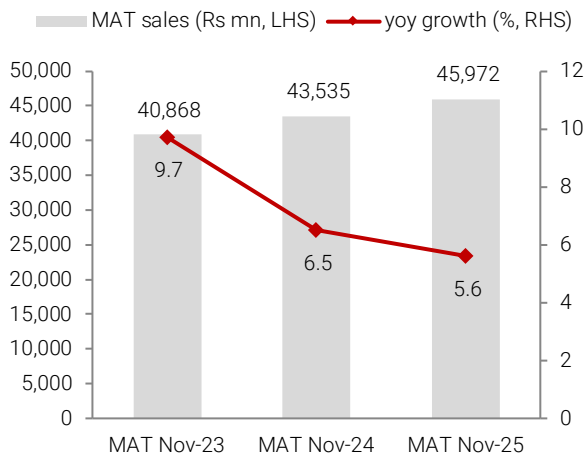
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Cardiac	11,213	13,257	16,043	18,721	18.2	21.0	16.7
2	Derma	9,633	10,555	12,262	13,423	9.6	16.2	9.5
3	Respiratory	8,321	10,179	10,178	11,618	22.3	(0.0)	14.1
4	Anti-infectives	3,647	3,910	4,419	4,781	7.2	13.0	8.2
5	Anti-diabetic	3,109	2,676	2,572	2,393	(13.9)	(3.9)	(6.9)
6	Antineoplast/immunomodulator	589	500	500	752	(15.1)	(0.0)	50.3
7	Stomatologicals	593	623	675	686	5.2	8.3	1.7
8	Gynaec	429	458	510	572	6.7	11.2	12.3
9	Opthal/otologicals	443	459	513	559	3.7	11.7	9.1
10	Gastro-intestinal	198	210	219	240	5.8	4.2	9.8

Source: IQVIA, Kotak Institutional Equities

USV

USV – MAT Nov-25 sales grew 5.6% yoy

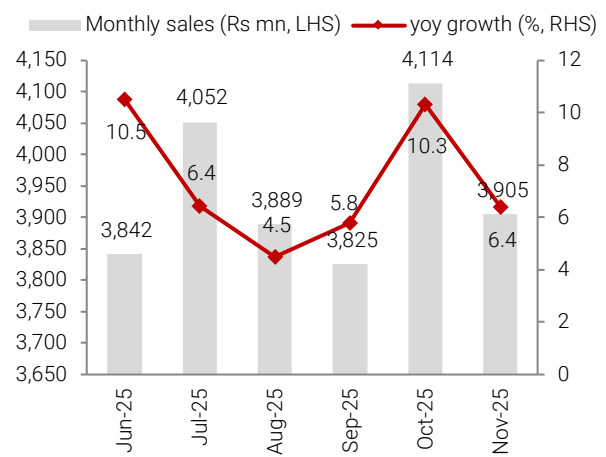
Exhibit 76: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

USV – Nov-25 sales grew 6.4% yoy

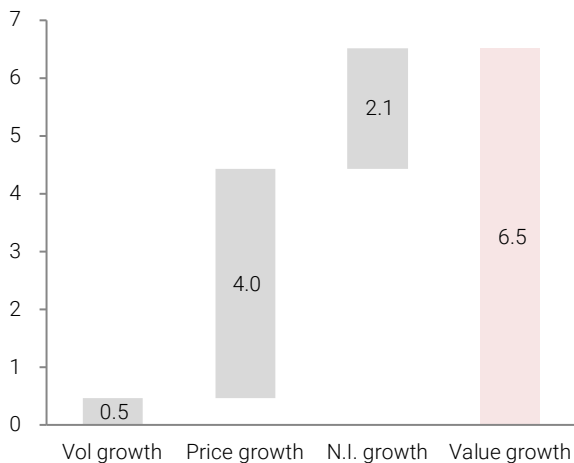
Exhibit 77: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

USV – key drivers of MAT Nov-24 growth

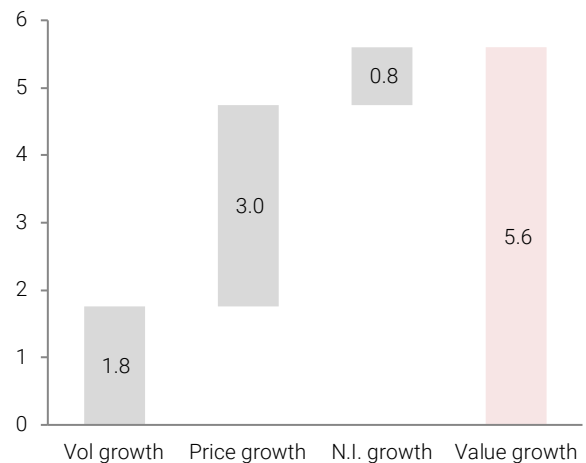
Exhibit 78: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

USV – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

USV – key therapeutic drivers

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

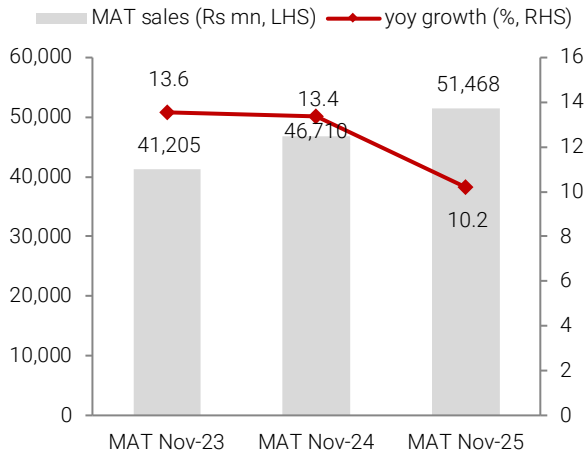
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Anti-diabetic	18,369	19,875	20,644	21,424	8.2	3.9	3.8
2	Cardiac	13,585	15,589	17,408	19,301	14.8	11.7	10.9
3	VMN	2,149	2,238	2,192	2,120	4.1	(2.0)	(3.3)
4	Derma	1,616	1,505	1,643	1,623	(6.9)	9.1	(1.2)
5	Gastro-intestinal	736	834	854	793	13.2	2.4	(7.1)
6	Anti-infectives	496	545	540	508	9.8	(0.9)	(5.9)
7	Neuro/CNS	176	156	139	92	(11.4)	(11.0)	(33.5)
8	Respiratory	34	44	40	43	31.5	(9.8)	8.5
9	Blood related	39	37	35	32	(4.6)	(6.4)	(6.2)
10	Pain/analgesics	33	32	30	27	(2.1)	(5.2)	(10.3)

Source: IQVIA, Kotak Institutional Equities

Ipca Labs

Ipca Labs – MAT Nov-25 sales grew 10.2% yoy

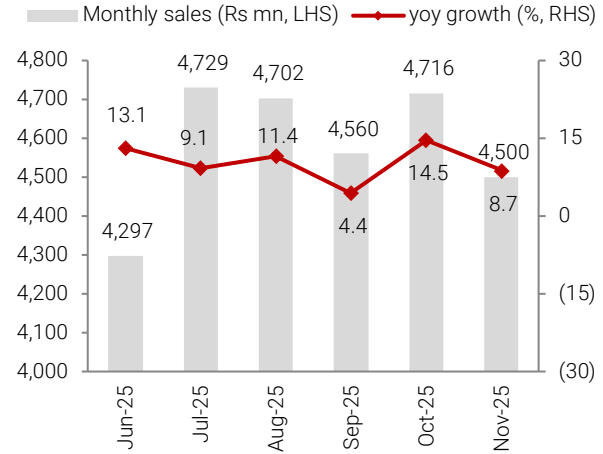
Exhibit 81: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – Nov-25 sales grew 8.7% yoy

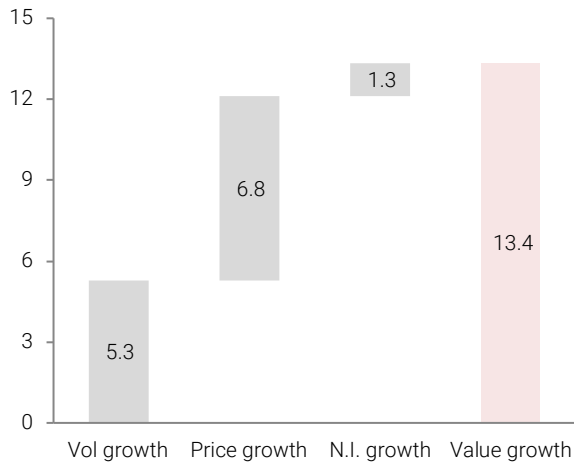
Exhibit 82: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key drivers of MAT Nov-24 growth

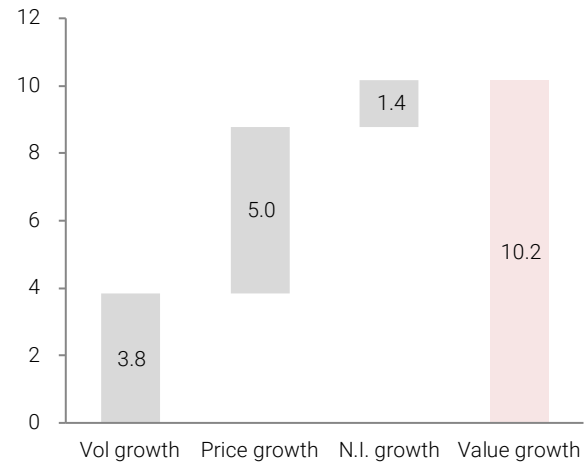
Exhibit 83: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key therapeutic drivers

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

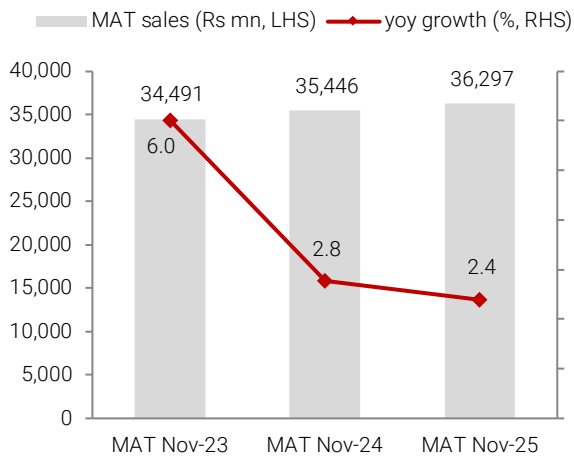
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Pain/analgesics	14,000	16,303	18,216	19,951	16.5	11.7	9.5
2	Cardiac	4,640	5,152	6,011	6,575	11.0	16.7	9.4
3	Anti-infectives	3,038	3,256	3,456	3,590	7.2	6.2	3.9
4	Antineoplast/immunomodulator	1,784	2,176	2,528	3,177	22.0	16.2	25.7
5	Derma	1,840	2,198	2,672	2,835	19.4	21.6	6.1
6	Gastro-intestinal	2,012	2,077	2,304	2,575	3.2	11.0	11.8
7	Urology	1,274	1,592	2,166	2,507	25.0	36.0	15.7
8	Neuro/CNS	1,487	1,666	1,915	2,313	12.1	14.9	20.7
9	Respiratory	1,807	2,008	2,038	2,284	11.2	1.5	12.1
10	Anti-malarial	1,680	1,806	1,891	1,867	7.5	4.7	(1.2)

Source: IQVIA, Kotak Institutional Equities

Micro Labs

Micro Labs – MAT Nov-25 sales grew 2.4% yoy

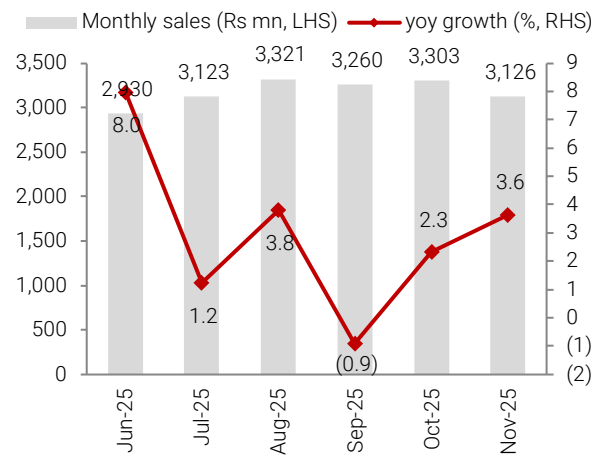
Exhibit 86: Annual sales, Nov MAT year-ends, 2022-25



Source: IQVIA, Kotak Institutional Equities

Micro Labs – Nov-25 sales grew 3.6% yoy

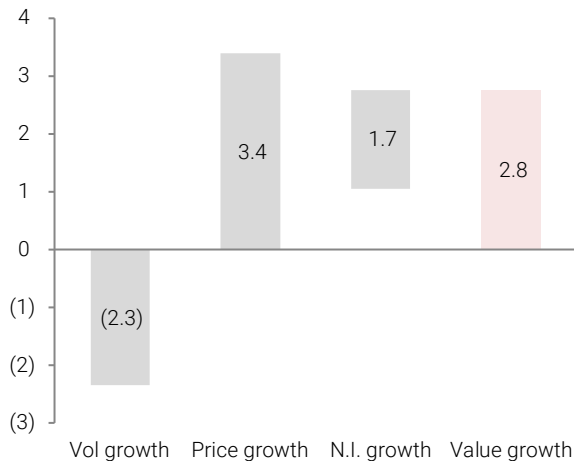
Exhibit 87: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key drivers of MAT Nov-24 growth

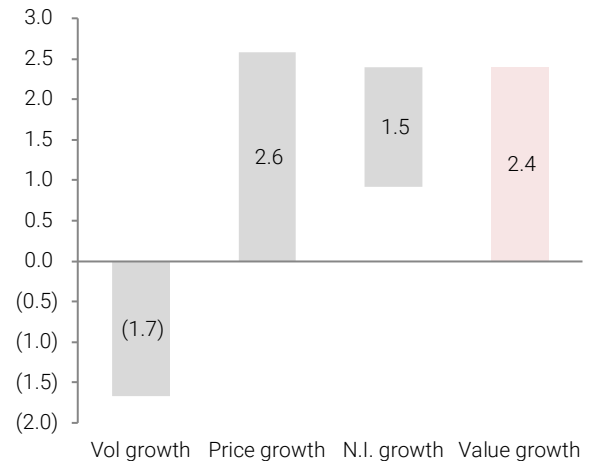
Exhibit 88: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key therapeutic drivers

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

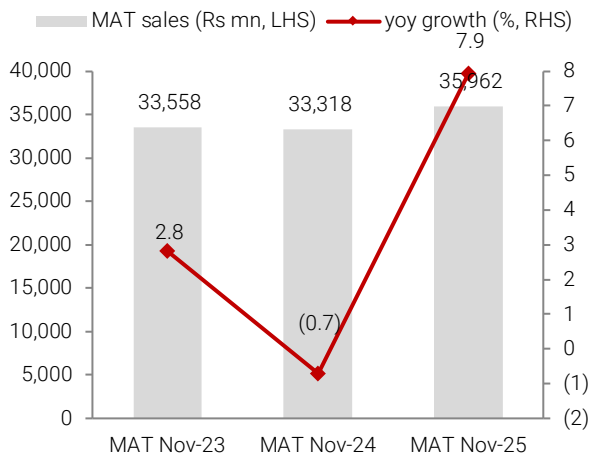
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Cardiac	5,741	6,093	6,596	7,013	6.1	8.3	6.3
2	Pain/analgesics	5,911	6,414	6,258	6,259	8.5	(2.4)	0.0
3	Anti-diabetic	4,451	4,745	5,087	5,275	6.6	7.2	3.7
4	Anti-infectives	4,010	4,224	4,222	4,244	5.3	(0.0)	0.5
5	Neuro/CNS	2,670	2,609	2,614	2,676	(2.3)	0.2	2.3
6	Derma	1,471	1,623	1,928	2,096	10.3	18.8	8.7
7	Respiratory	1,799	1,912	1,886	2,044	6.2	(1.3)	8.3
8	Ophthalmologicals	1,975	2,115	1,955	2,019	7.0	(7.5)	3.3
9	Gastro-intestinal	1,617	1,611	1,574	1,489	(0.4)	(2.3)	(5.4)
10	VMN	1,049	974	1,001	1,068	(7.2)	2.8	6.7

Source: IQVIA, Kotak Institutional Equities

Pfizer

Pfizer – MAT Nov-25 sales grew 7.9% yoy

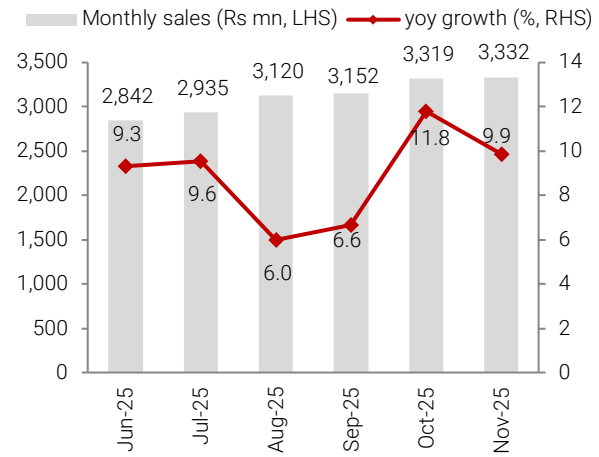
Exhibit 91: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Pfizer – Nov-25 sales grew 9.9% yoy

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



Source: IQVIA, Kotak Institutional Equities

Pfizer – key drivers of MAT Nov-24 growth

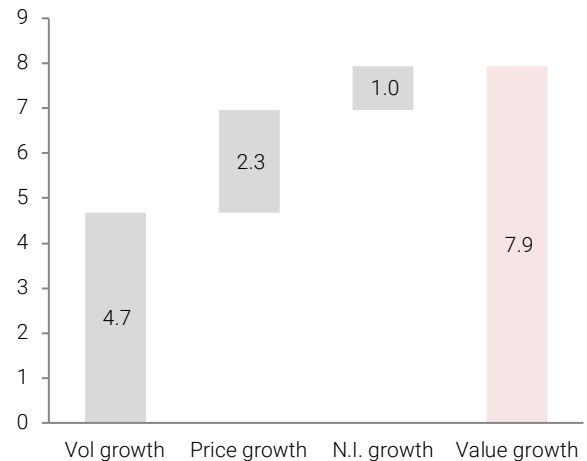
Exhibit 93: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Pfizer – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Pfizer – key therapeutic drivers

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

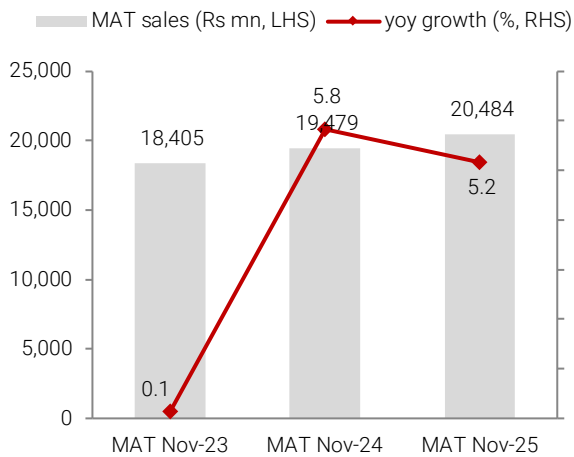
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Cardiac	3,585	4,178	4,472	5,267	16.6	7.0	17.8
2	Anti-infectives	5,038	4,269	4,011	5,236	(15.2)	(6.0)	30.5
3	VMN	4,224	4,203	4,317	4,460	(0.5)	2.7	3.3
4	Vaccines	2,923	3,030	3,804	4,132	3.6	25.5	8.6
5	Gastro-intestinal	3,297	3,369	3,264	3,330	2.2	(3.1)	2.0
6	Respiratory	2,755	3,072	2,451	2,671	11.5	(20.2)	9.0
7	Gynaec	2,543	2,733	2,674	2,653	7.5	(2.2)	(0.8)
8	Hormones	2,560	2,438	2,373	2,580	(4.7)	(2.7)	8.7
9	Pain/analgesics	2,330	2,430	2,527	2,399	4.3	4.0	(5.1)
10	Antineoplast/immunomodulator	828	1,127	1,079	985	36.1	(4.3)	(8.6)

Source: IQVIA, Kotak Institutional Equities

Sanofi

Sanofi – MAT Nov-25 sales grew 5.2% yoy

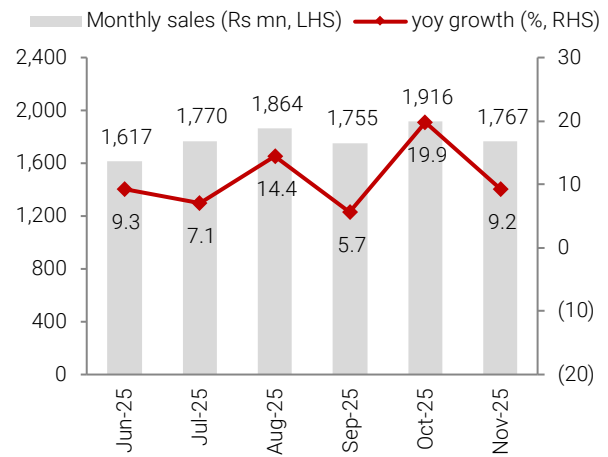
Exhibit 96: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Sanofi – Nov-25 sales grew 9.2% yoy

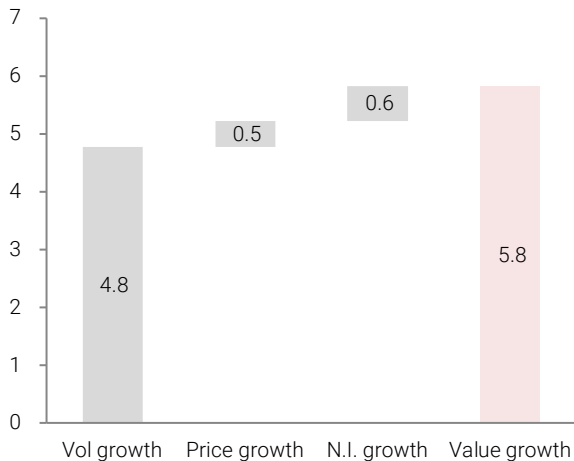
Exhibit 97: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Sanofi – key drivers of MAT Nov-24 growth

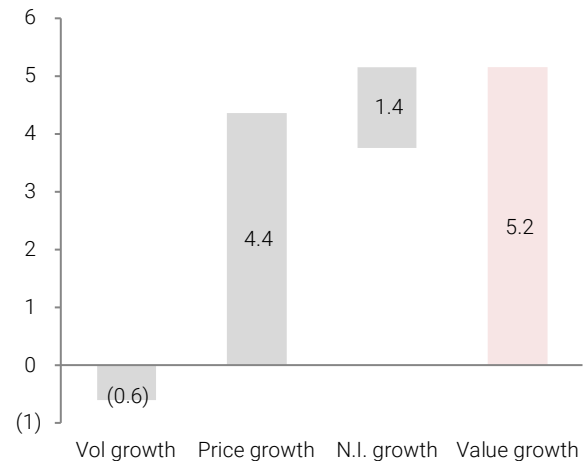
Exhibit 98: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Sanofi – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Sanofi – key therapeutic drivers

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

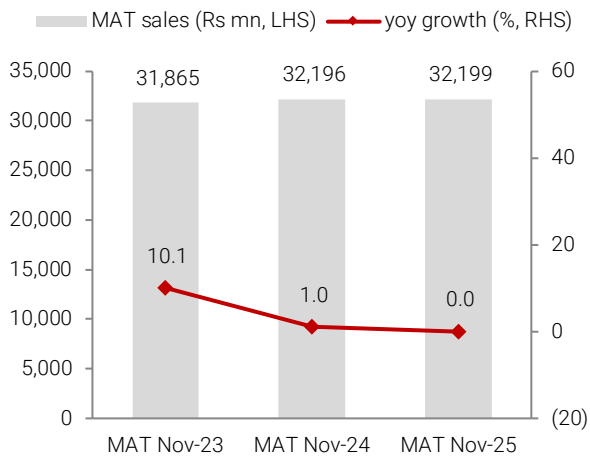
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Anti-diabetic	8,327	7,747	8,254	8,692	(7.0)	6.5	5.3
2	Respiratory	4,084	4,365	4,522	4,648	6.9	3.6	2.8
3	Gastro-intestinal	2,962	3,139	3,831	4,285	6.0	22.0	11.8
4	Pain/analgesics	2,092	2,191	2,235	2,272	4.7	2.0	1.7
5	VMN	523	569	303	293	9.0	(46.8)	(3.3)
6	Antineoplast/immunomodulator	163	186	125	156	14.2	(32.6)	24.2
7	Others	111	115	130	90	3.1	13.1	(30.5)
8	Gynaec	107	87	79	49	(18.6)	(9.8)	(37.9)
9	Hepatoprotectives	0	0	0	0	28.3	(44.1)	(83.4)
10	Neuro/CNS	0	0	0	0	(17.2)	(80.1)	(62.4)

Source: IQVIA, Kotak Institutional Equities

Alembic

Alembic – MAT Nov-25 sales remained flat yoy

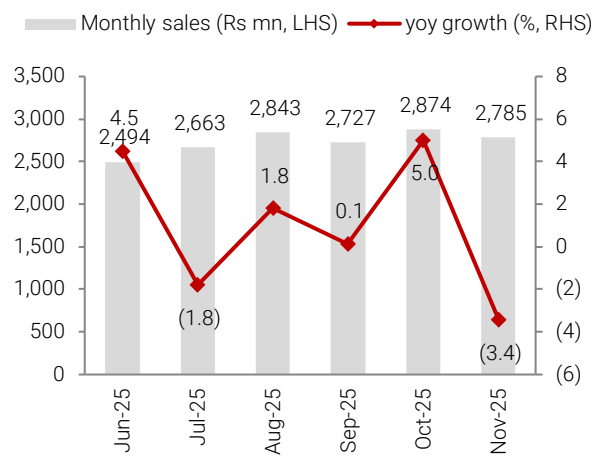
Exhibit 101: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Alembic – Nov-25 sales declined 3.4% yoy

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



Source: IQVIA, Kotak Institutional Equities

Alembic – key drivers of MAT Nov-24 growth

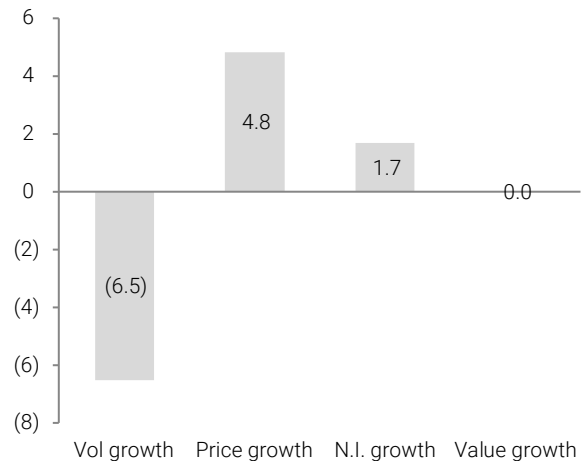
Exhibit 103: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Alembic – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Alembic – key therapeutic drivers

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

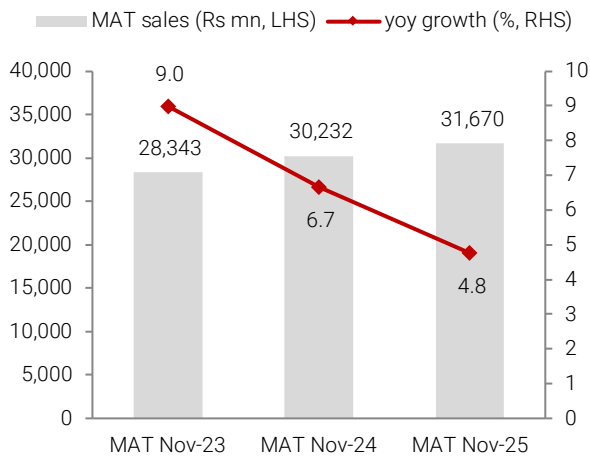
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Anti-infectives	6,580	7,083	6,642	6,474	7.6	(6.2)	(2.5)
2	Cardiac	4,480	4,806	5,103	5,275	7.3	6.2	3.4
3	Gynaec	3,732	4,525	4,910	5,068	21.3	8.5	3.2
4	Respiratory	3,769	4,375	4,099	4,197	16.1	(6.3)	2.4
5	Gastro-intestinal	3,086	3,231	3,433	3,156	4.7	6.3	(8.1)
6	Anti-diabetic	2,275	2,384	2,638	2,684	4.8	10.7	1.7
7	VMN	1,612	1,686	1,623	1,567	4.6	(3.8)	(3.4)
8	Pain/analgesics	1,056	1,134	1,084	1,036	7.4	(4.4)	(4.4)
9	Ophthal/otologicals	605	787	903	938	30.1	14.9	3.8
10	Urology	848	923	900	897	8.8	(2.5)	(0.3)

Source: IQVIA, Kotak Institutional Equities

Eris

Eris – MAT Nov-25 sales grew 4.8% yoy

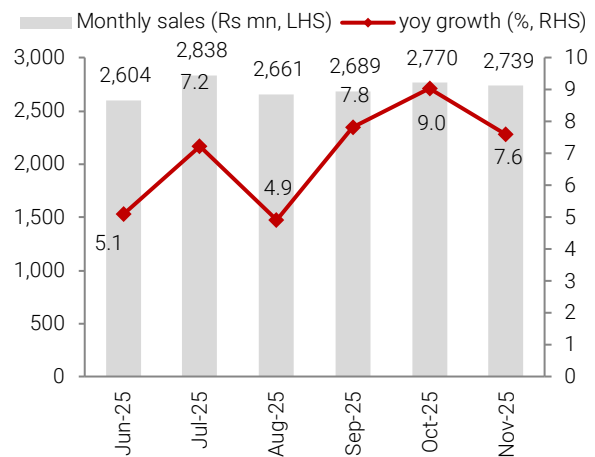
Exhibit 106: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Eris – Nov-25 sales grew 7.6% yoy

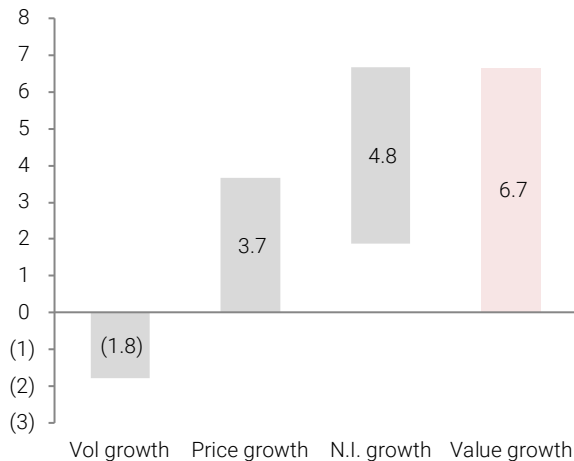
Exhibit 107: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Eris – key drivers of MAT Nov-24 growth

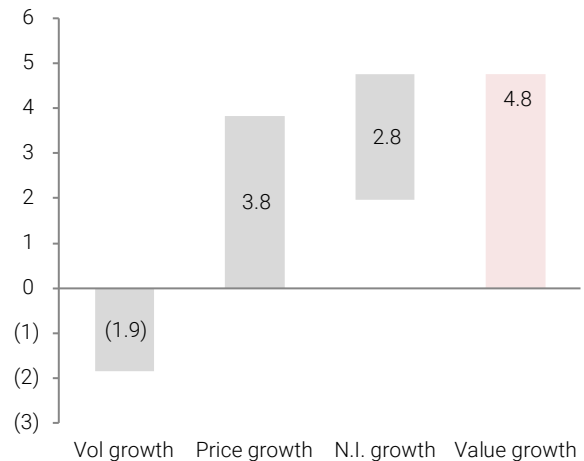
Exhibit 108: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Eris – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Eris – key therapeutic drivers

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

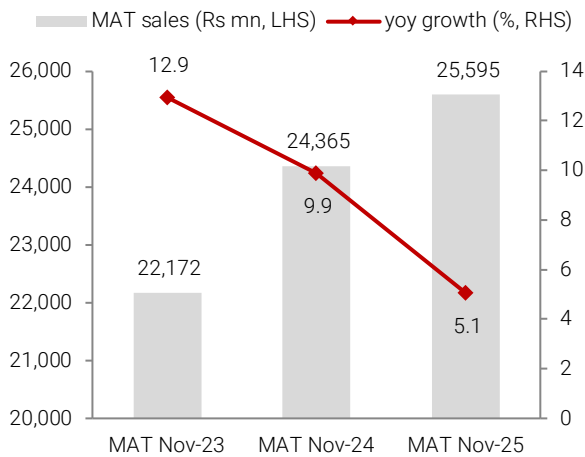
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Anti-diabetic	7,781	8,801	9,563	10,410	13.1	8.7	8.9
2	Cardiac	4,076	4,352	4,552	4,762	6.8	4.6	4.6
3	Derma	3,617	3,366	3,741	4,240	(6.9)	11.1	13.3
4	VMN	3,153	3,430	3,822	3,786	8.8	11.4	(0.9)
5	Antineoplast/immunomodulator	1,656	2,010	2,034	2,010	21.4	1.2	(1.2)
6	Gynaec	1,178	1,474	1,493	1,534	25.2	1.3	2.7
7	Neuro/CNS	1,298	1,438	1,416	1,321	10.7	(1.5)	(6.7)
8	Gastro-intestinal	904	892	976	994	(1.3)	9.4	1.8
9	Pain/analgesics	617	762	792	756	23.4	3.9	(4.5)
10	Anti-infectives	610	732	699	681	20.0	(4.5)	(2.5)

Source: IQVIA, Kotak Institutional Equities

FDC

FDC – MAT Nov-25 sales grew 5.1% yoy

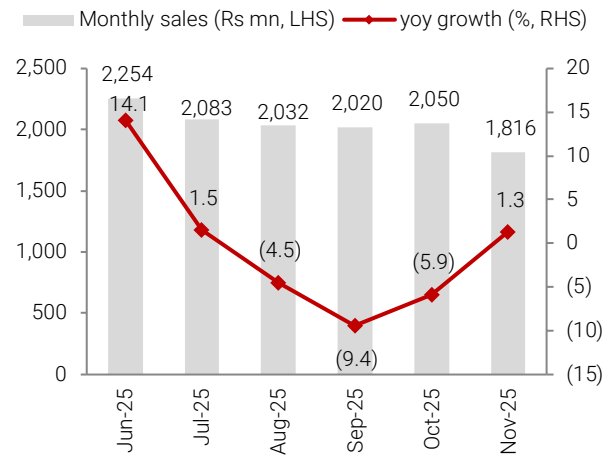
Exhibit 111: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

FDC – Nov-25 sales grew 1.3% yoy

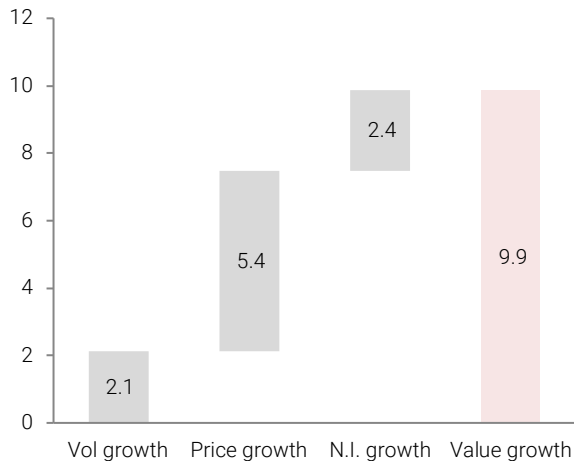
Exhibit 112: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

FDC – key drivers of MAT Nov-24 growth

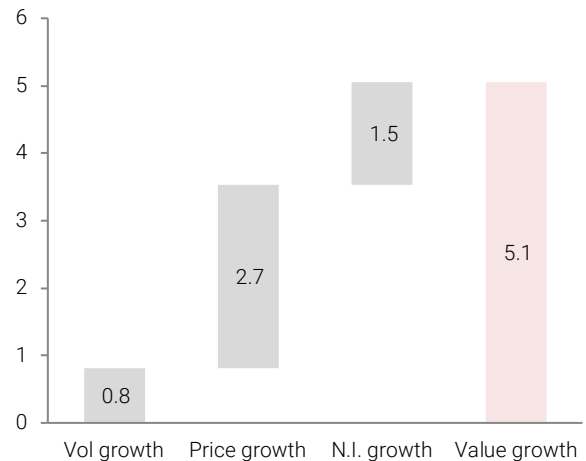
Exhibit 113: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

FDC – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

FDC – key therapeutic drivers

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

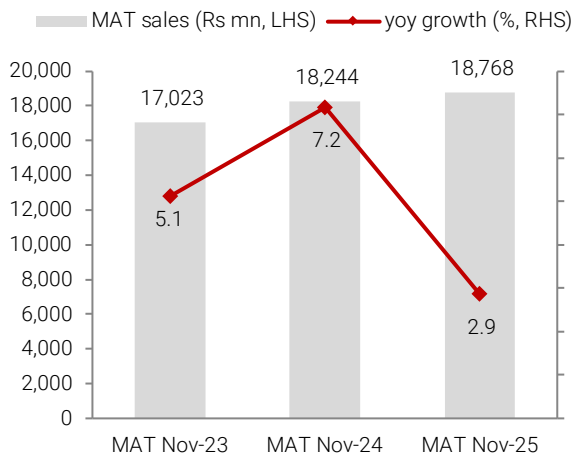
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Gastro-intestinal	5,694	6,926	8,150	8,968	21.6	17.7	10.0
2	Anti-infectives	6,723	7,563	7,989	8,047	12.5	5.6	0.7
3	VMN	1,646	1,749	1,880	1,901	6.3	7.5	1.1
4	Derma	1,391	1,486	1,675	1,747	6.8	12.8	4.3
5	Ophthal/otologicals	1,062	1,177	1,122	1,200	10.9	(4.7)	6.9
6	Gynaec	624	655	801	893	5.0	22.2	11.6
7	Cardiac	790	800	855	856	1.3	6.9	0.1
8	Respiratory	552	568	575	573	3.0	1.3	(0.4)
9	Anti-diabetic	254	293	375	429	15.0	28.1	14.4
10	Antiviral	261	293	282	305	12.0	(3.6)	8.1

Source: IQVIA, Kotak Institutional Equities

Himalaya

Himalaya – MAT Nov-25 sales grew 2.9% yoy

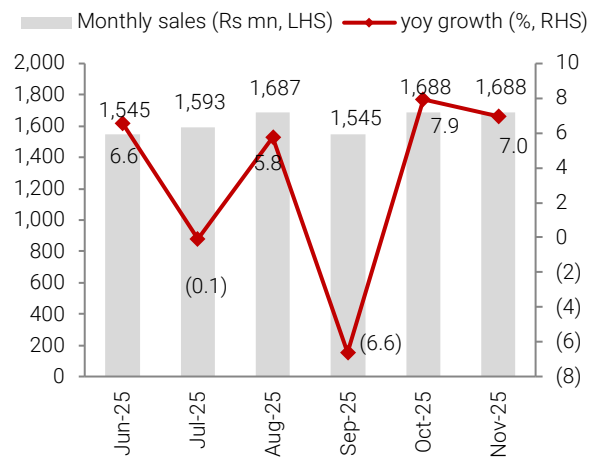
Exhibit 116: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Himalaya – Nov-25 sales grew 7.0% yoy

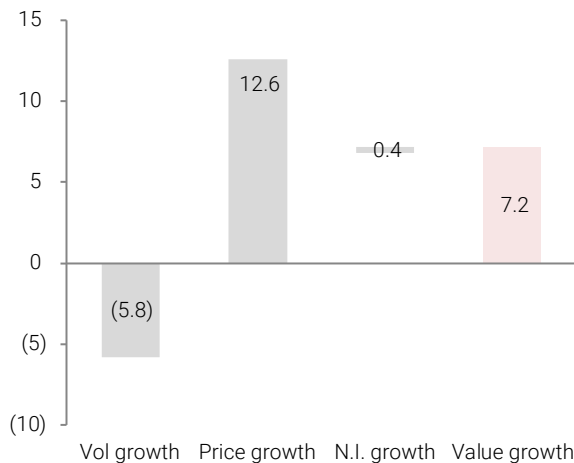
Exhibit 117: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Himalaya – key drivers of MAT Nov-24 growth

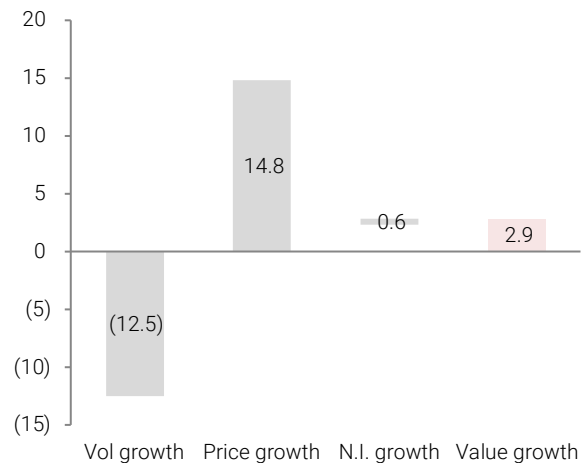
Exhibit 118: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Himalaya – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Himalaya – key therapeutic drivers

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

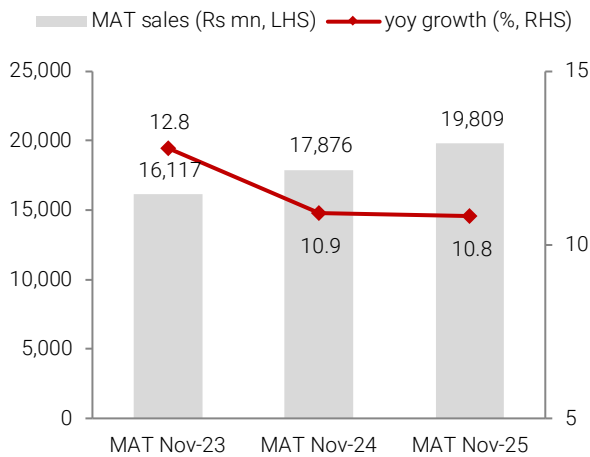
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Hepatoprotectives	5,438	5,839	6,637	6,857	7.4	13.7	3.3
2	Derma	2,665	2,930	3,027	2,687	10.0	3.3	(11.2)
3	Urology	1,403	1,422	1,534	1,662	1.4	7.9	8.4
4	Cardiac	1,127	1,161	1,259	1,452	3.0	8.4	15.4
5	Gastro-intestinal	1,163	1,104	1,167	1,199	(5.1)	5.8	2.7
6	Sex stimulants/rejuvenators	894	903	949	978	1.0	5.2	3.0
7	Gynaec	718	726	778	937	1.1	7.2	20.4
8	Others	705	830	892	911	17.7	7.5	2.2
9	Pain/analgesics	555	579	570	581	4.3	(1.6)	2.0
10	Respiratory	546	569	493	506	4.2	(13.4)	2.7

Source: IQVIA, Kotak Institutional Equities

Ajanta

Ajanta – MAT Nov-25 sales grew 10.8% yoy

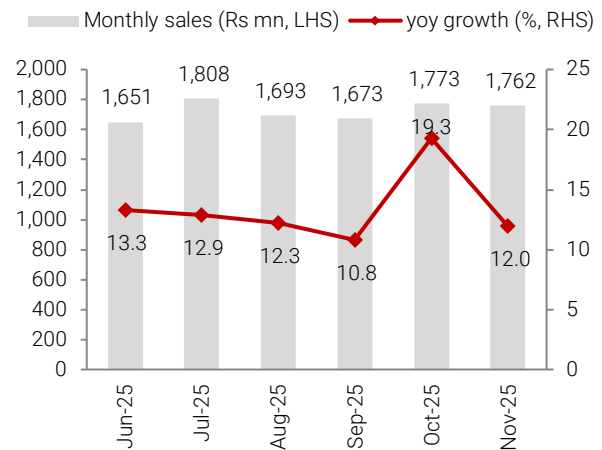
Exhibit 121: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Ajanta – Nov-25 sales grew 12.0% yoy

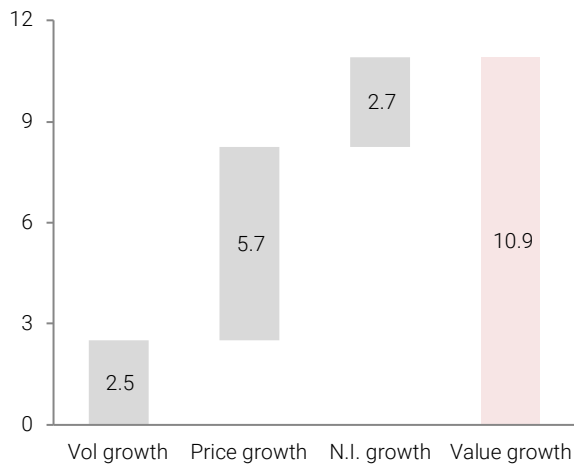
Exhibit 122: Monthly sales, Nov MAT year-ends, 2024-25



Source: IQVIA, Kotak Institutional Equities

Ajanta – key drivers of MAT Nov-24 growth

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



Source: IQVIA, Kotak Institutional Equities

Ajanta – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Ajanta – key therapeutic drivers

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

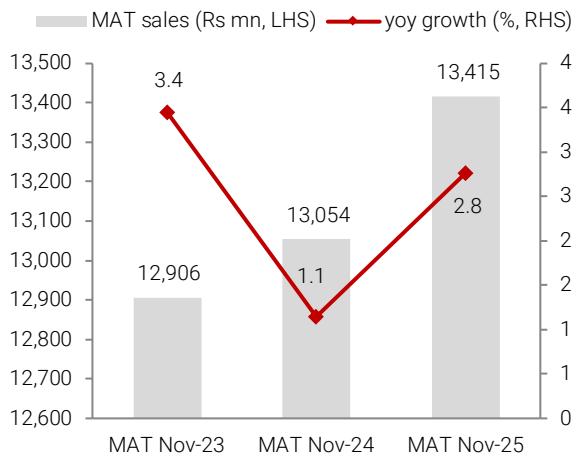
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Cardiac	5,235	5,634	6,241	6,572	7.6	10.8	5.3
2	Opthal/otologicals	3,963	4,597	4,895	5,454	16.0	6.5	11.4
3	Derma	2,706	3,191	3,727	4,245	17.9	16.8	13.9
4	Pain/analgesics	1,185	1,425	1,622	1,746	20.2	13.9	7.6
5	Anti-diabetic	365	407	431	490	11.5	5.7	13.8
6	Respiratory	246	275	292	315	11.7	6.4	7.6
7	Neuro/CNS	231	221	245	245	(4.3)	11.1	(0.1)
8	Gynaec	0	0	2	192	9.7	667.2	11,774.8
9	VMN	122	116	113	143	(5.1)	(2.1)	25.7
10	Urology	120	130	147	140	8.1	13.0	(4.6)

Source: IQVIA, Kotak Institutional Equities

Indoco

Indoco – MAT Nov-25 sales grew 2.8% yoy

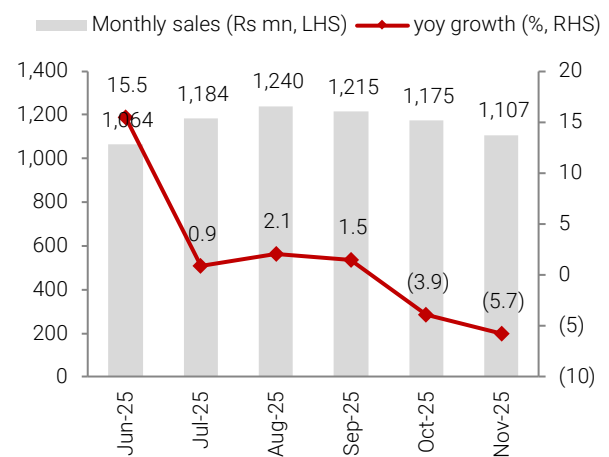
Exhibit 126: Annual sales, Nov MAT year-ends, 2023-25



Source: IQVIA, Kotak Institutional Equities

Indoco – Nov-25 sales declined 5.7% yoy

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



Source: IQVIA, Kotak Institutional Equities

Indoco – key drivers of MAT Nov-24 growth

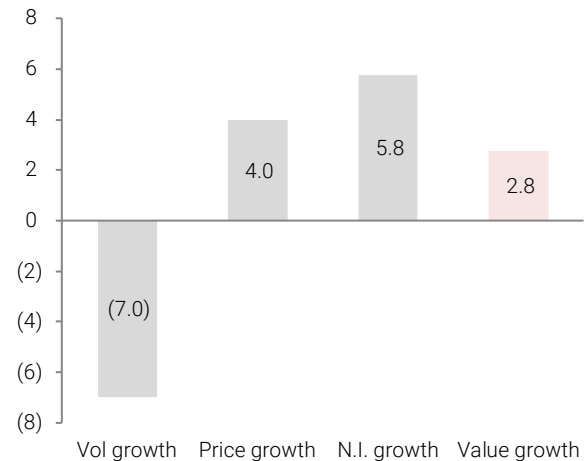
Exhibit 128: Nov MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Indoco – key drivers of MAT Nov-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Indoco – key therapeutic drivers

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

Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Nov-22	MAT Nov-23	MAT Nov-24	MAT Nov-25	MAT Nov-23	MAT Nov-24	MAT Nov-25
1	Stomatologicals	2,292	2,473	2,397	2,468	7.9	(3.1)	3.0
2	Anti-infectives	2,281	2,329	2,303	2,403	2.1	(1.1)	4.3
3	Gastro-intestinal	1,786	1,832	2,081	2,260	2.6	13.6	8.6
4	Respiratory	2,158	2,195	2,089	2,151	1.7	(4.8)	3.0
5	Urology	953	1,002	1,095	1,113	5.2	9.2	1.7
6	Ophthalmologicals	755	838	808	826	11.0	(3.6)	2.2
7	VMN	673	648	674	725	(3.7)	4.1	7.5
8	Derma	567	674	736	708	18.9	9.2	(3.9)
9	Pain/analgesics	385	349	339	319	(9.3)	(2.8)	(5.9)
10	Anti-diabetic	389	310	266	203	(20.4)	(14.1)	(23.7)

Source: IQVIA, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

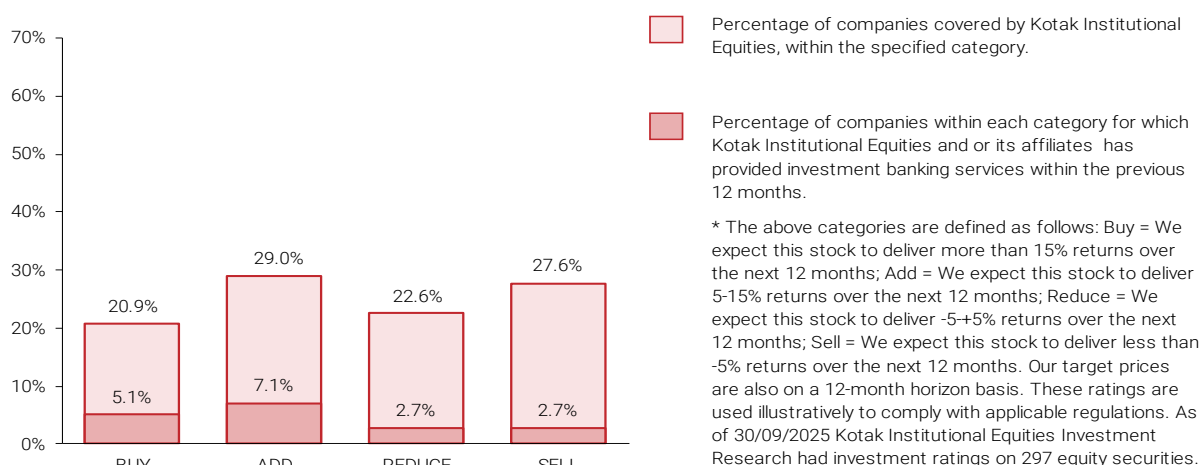
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