Performance of top companies in Sep'25

Company	MAT growth (%)	Sep'25 (%)
IPM	7.8	6.1
Abbott*	8.3	6.8
Ajanta	10.3	10.8
Alembic	-0.4	0.1
Alkem*	6.7	4.4
Cipla	7.5	7.4
Dr Reddys	9.4	9.9
Emcure*	4.9	-0.2
Eris	4.2	7.7
Glaxo	2.1	2.4
Glenmark	11.3	10.8
Intas	10.0	10.9
Ipca	10.2	4.4
Jb Chemical*	11.9	7.5
Lupin	6.4	3.6
Macleods	7.1	13.2
Mankind	6.7	3.9
Sanofi	2.5	5.7
Sun*	10.1	7.6
Torrent	7.9	6.6
Zydus*	8.3	4.5

Softness persists in acute therapies for third consecutive month

- The Indian pharma market (IPM) grew 6.1% YoY in Sep'25 (vs. 5% in Sep'24 and 8% in Aug'25).
- The growth was driven by strong outperformance in Respiratory/Cardiac/Anti-Diabetic therapies, which outperformed IPM by 900bp/450bp/270bp in Sep'25.
- Acute therapy continues to show muted growth at 3% in Sep'25 (vs. 4% in Sep'24/ 6% in Aug'25) owing to seasonality.
- For the 12 months ending in Sep'25, IPM growth was led by price/new launches/ volume growth of 4.1%/2.3%/1.3% YoY.
- Mounjaro remains the highest growth brand, with Sep'25 sales of INR1.1b, as per IMS. This is followed by Thyronorm with YoY growth of 19% among the top-10 brands in Sep'25.
- In Sep'25, Mixtard witnessed the maximum YoY decline of 19%, as per IMS.

Macleods/Intas/Glenmark/Ajanta outperform in Sep'25

- In Sep'25, among the top-20 pharma companies, Macleods (up 13.2% YoY), Intas (up 10.9% YoY), and Glenmark/Ajanta (up 10.8% YoY) recorded higher growth rates vs. IPM.
- Emcure/Alembic were the major laggards in Sep'25 (down 0.2%/up 0.1% YoY).
- Macleods outperformed IPM, led by strong double-digit growth across all key therapies, with the highest growth in Respiratory/Anti-infective/hormones.
- Glenmark outperformed IPM, led by robust growth in Respiratory/Cardiac.
- Ajanta outperformed IPM, led by double-digit growth in Derma.
- Glenmark reported industry-leading price growth of 6.2% YoY on the MAT basis. Corona Remedies reported the highest volume growth of 6.7% YoY on MAT basis. Zydus posted the highest growth in new launches (up 3.6% YoY).

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

- On the MAT basis, the industry reported 7.8% growth YoY.
- Chronic therapies posted 11% YoY growth, while acute therapies recorded 3% YoY growth in Sep'25.
- Cardiac/Neuro/Anti-diabetic/Respiratory grew by 11.7%/8.6%/8.5%/8.2% on MAT basis. AI/Gastro underperformed IPM by 350bp/150bp on YoY basis for 12 months ending in Sep'25.
- The acute segment's share in overall IPM stood at 60.4% for MAT Sep'25, with YoY growth of 6.2%.

MNCs outperform domestic companies in Sep'25

- As of Sep 25, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Sep'25, Indian companies grew 5.2%, while MNCs grew 10.7% YoY.

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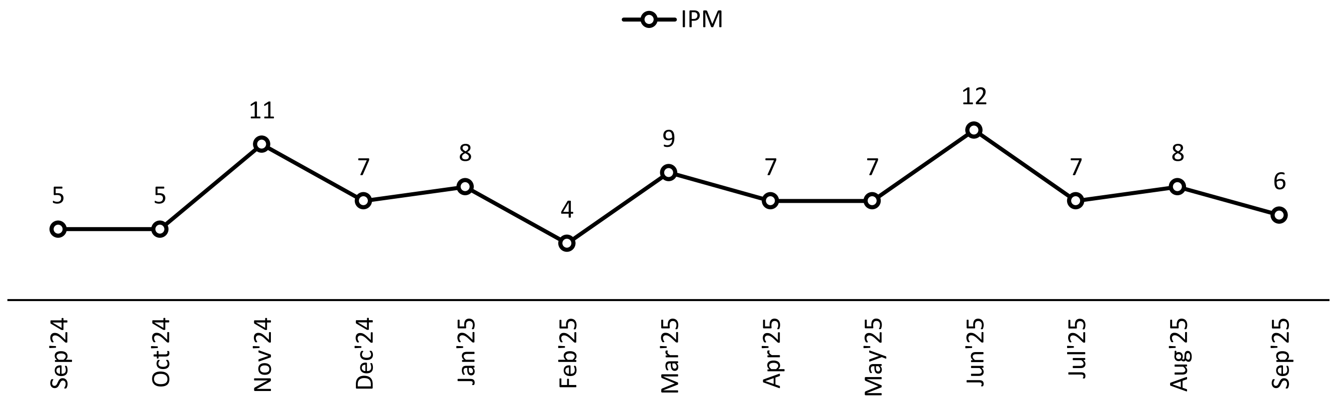
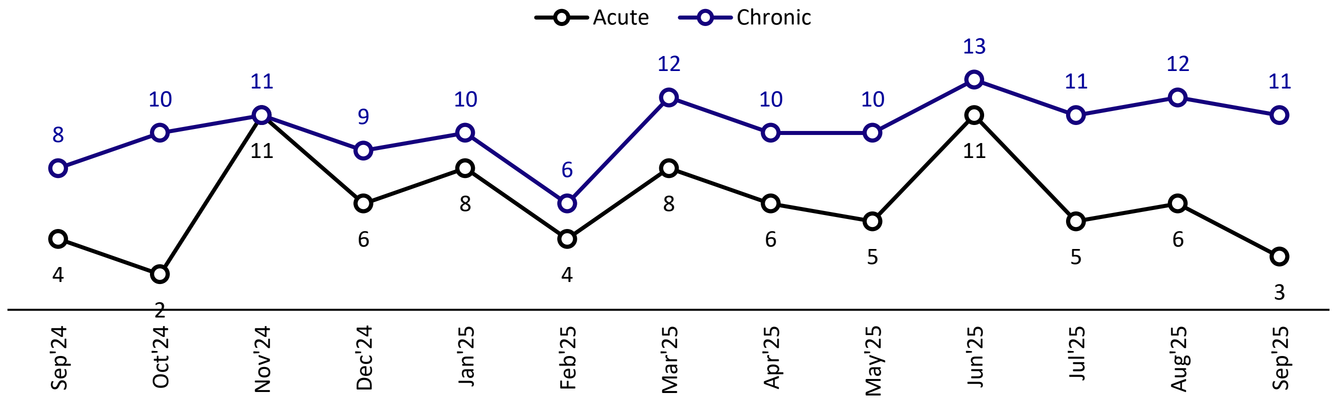
Exhibit 1: IPM posted 6% YoY growth in Sep'25



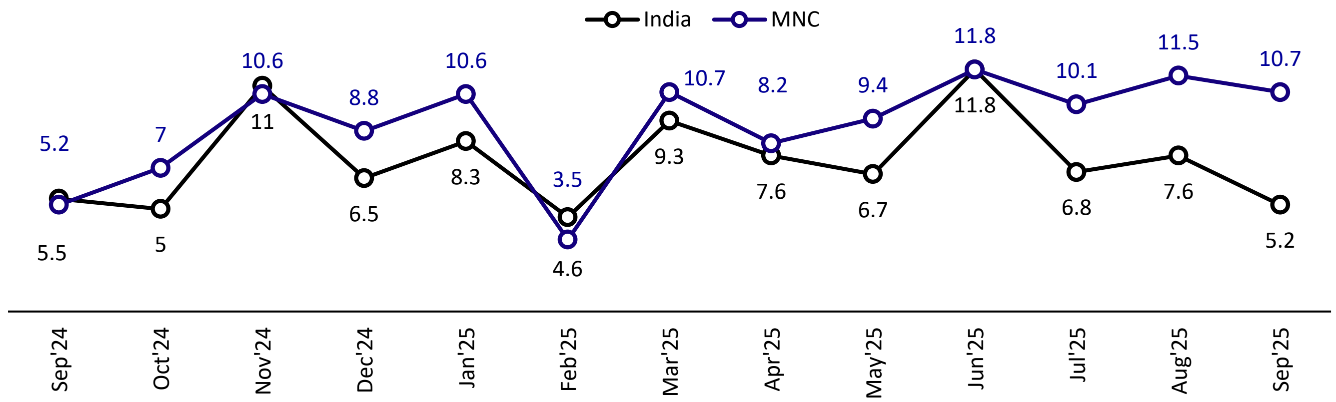
Source: MOFSL, IQVIA

Exhibit 2: Acute/chronic therapies registered YoY growth of 3%/11% in Sep'25



Source: MOFSL, IQVIA

Exhibit 3: Indian companies/MNCs reported 5.2%/10.7% YoY growth



Source: MOFSL, IQVIA

Indian Pharma Market – Sep'25

Exhibit 4: Performance of top companies in Sep'25

Company	MAT Sep'25 value (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Sep'25
IPM	2,428	100	7.8	8.1	5.7	9.0	8.3	7.7	7.5	8.8	7.2	6.1
Sun Pharma	194	8.0	10.1	9.1	8.3	9.2	10.4	11.0	11.0	11.3	7.7	7.6
Abbott	156	6.4	8.3	10.1	10.1	10.3	9.7	11.8	8.4	8.5	6.6	6.8
Cipla	132	5.4	7.5	11.1	6.6	7.3	6.5	4.3	9.3	7.1	7.2	7.4
Mankind	117	4.8	6.7	11.2	8.1	10.8	8.5	8.4	6.1	9.3	6.3	3.9
Alkem	95	3.9	6.7	3.2	0.6	6.3	6.1	10.6	6.0	8.8	6.1	4.4
Lupin	82	3.4	6.4	5.5	6.1	9.8	8.6	7.3	6.2	7.4	5.6	3.6
Intas Pharma	90	3.7	10.0	11.4	11.5	10.9	13.6	11.3	9.7	11.1	9.5	10.9
Torrent	83	3.4	7.9	8.4	7.1	8.2	10.1	8.8	7.1	9.7	6.7	6.6
Macleods Pharma	80	3.3	7.1	5.5	6.6	12.0	3.3	7.9	3.9	7.7	12.6	13.2
Dr. Reddys	76	3.1	9.4	6.9	10.8	8.6	9.5	10.8	5.4	11.2	10.4	9.9
Zydus	70	2.9	8.3	4.9	2.2	9.4	10.8	9.2	9.8	8.7	6.7	4.5
GSK	53	2.2	2.1	-2.4	-0.5	3.4	0.7	3.7	0.2	3.8	3.0	2.4
Glenmark	53	2.2	11.3	9.3	10.1	15.9	12.3	10.7	10.2	14.7	11.0	10.8
Ipca	51	2.1	10.2	9.7	15.1	14.7	13.4	15.7	13.6	8.6	8.3	4.4
Emcure	56	2.3	4.9	10.2	8.3	13.5	9.6	7.7	5.1	7.2	2.8	-0.2
Alembic	32	1.3	-0.4	5.6	-1.1	5.0	1.3	-1.1	-2.1	2.1	0.1	0.1
Eris Lifesciences	31	1.3	4.2	8.3	8.2	8.1	4.3	4.2	2.5	4.2	6.6	7.7
Jb Chemicals	29	1.2	11.9	11.1	8.1	11.3	12.8	11.1	13.0	13.6	9.8	7.5
Ajanta	19	0.8	10.3	7.3	9.1	11.7	12.3	11.2	7.7	10.6	12.0	10.8

Source: IQVIA, MOFSL

Exhibit 5: Respiratory/Cardiac/Anti diabetic drive the growth in Sep'25

Therapy	MAT Sep'25 (INR b)	Market share (%)	Growth (%)	YoY growth (%) in the last eight quarters								One month
				Dec'23	Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Sep'25
IPM	2,428	100.0	7.8	8.1	5.7	9.0	8.3	7.7	7.5	8.8	7.2	6.1
Cardiac	319	13.1	11.7	8.2	10.8	12.5	12.2	12.3	11.5	12.6	11.5	10.6
Anti-Infectives	260	10.7	4.3	7.8	-3.2	5.9	8.2	2.5	6.3	6.6	4.4	3.1
Gastro Intestinal	256	10.6	6.3	9.3	5.4	11.2	9.7	7.6	8.9	6.9	1.7	0.3
Anti Diabetic	216	8.9	8.5	5.7	7.2	7.6	9.1	9.0	8.4	8.6	9.3	8.8
Respiratory	195	8.0	8.2	5.5	-2.8	1.7	2.8	4.5	6.4	12.3	14.0	15.0
Pain / Analgesics	191	7.9	6.6	8.4	6.0	8.4	7.7	7.8	9.3	7.0	5.0	2.9
Vitamins/Minerals/Nutrients	190	7.8	7.4	9.0	6.7	9.1	8.2	8.0	9.7	8.0	6.2	4.6
Derma	167	6.9	6.7	3.8	8.3	9.9	9.8	11.2	11.4	6.0	2.6	0.4
Neuro / CNS	147	6.1	8.6	8.8	7.9	8.5	9.4	8.1	8.7	10.2	7.2	6.0
Gynaec.	117	4.8	4.7	6.5	5.5	6.9	3.1	3.6	4.2	5.6	5.8	4.5
Antineoplast/Immunomodulator	68	2.8	15.5	24.4	21.7	21.3	12.2	12.5	11.4	14.0	23.7	24.6
Ophthal / Otologicals	47	1.9	8.1	0.9	3.5	5.5	-4.0	10.5	11.5	8.6	5.5	2.9
Urology	55	2.3	11.8	12.4	14.0	13.7	13.2	14.3	13.9	10.7	9.1	6.3
Hormones	37	1.5	7.4	6.0	2.9	7.2	5.2	4.7	6.0	9.1	9.8	8.0

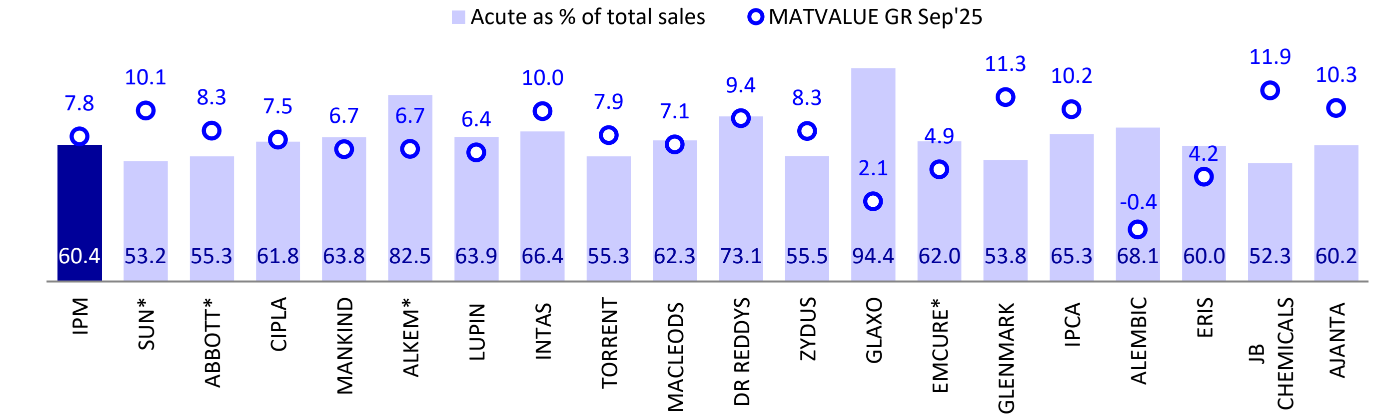
Source: IQVIA, MOFSL

Exhibit 6: Respiratory drives the growth in Sep’25

Therapies	Sep'25 Value (INR b)	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sept'25
IPM	215	5	5	11	7	8	4	9	7	7	12	7	8	6
Cardiac	27	10	13	13	10	11	7	13	11	12	15	12	11	11
Anti-Infective	26	0	-5	9	4	4	1	5	3	3	11	4	6	3
Gastro	21	6	6	11	6	10	8	12	7	4	10	3	2	0
Anti-Diabetic	19	8	10	13	7	8	3	10	7	9	11	8	11	9
Pain	17	5	5	13	5	9	3	7	5	5	11	5	6	3
VMN	17	5	5	12	7	10	4	8	7	5	11	7	7	5
Respiratory	18	-1	-2	8	8	3	2	7	9	10	19	7	19	15
Derma	14	8	9	16	7	10	4	8	7	2	9	5	3	0
Neuro	13	7	8	9	6	10	6	10	9	9	12	7	8	6
Gynae	10	1	3	6	0	5	-1	6	5	4	7	6	6	4
Urology	5	12	14	18	10	13	10	17	11	7	13	11	10	6

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

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



Source: MOFSL, IQVIA

Sun Pharma

Secondary sales grew 7.6% YoY in Sep'25 vs. 7.9% in Aug'25. Strong performance in Montek-LC, Sompraz D, and Rosuvas was partly offset by a decline in Volini and muted trends in Pantocid-D/Gemer in Sep'25.

Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**1,93,618**	**10.1**	**100.0**	**7.7**	**7.6**
Rosuvas	Cardiac	5,435	13.1	32.0	6.9	12.6
Levipil	Neuro / Cns	4,392	6.0	36.5	3.2	3.0
Gemer	Anti Diabetic	3,483	4.9	9.8	1.0	1.7
Susten	Gynaec.	3,370	11.9	34.0	11.7	9.2
Pantocid	Gastro Intestinal	3,210	6.2	19.9	9.3	10.4
Volini	Pain / Analgesics	3,191	-5.6	30.9	-12.4	-16.0
Pantocid-D	Gastro Intestinal	3,047	9.4	17.1	3.5	1.6
Sompraz-D	Gastro Intestinal	2,880	15.2	28.1	14.0	14.0
Montek-Lc	Respiratory	2,741	11.7	19.9	11.4	15.9
Moxclav	Anti-Infectives	2,565	8.0	5.2	8.7	7.2

*Three-months: Jul-Sep'25

Source: IQVIA, MOFSL

Outperformance in Anti-diabetic/Cardiac and Neuro was partially offset by subdued performance in AI and Pain.

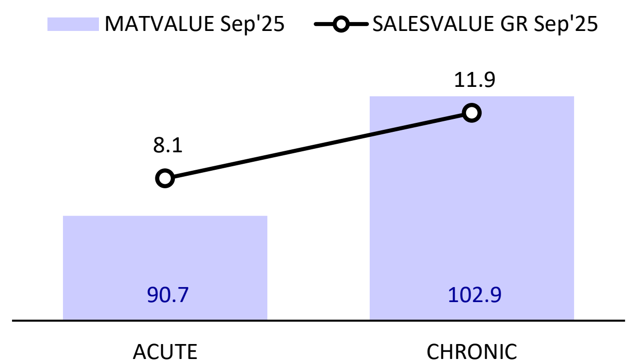
Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**10.1**	**7.7**	**7.6**
Neuro / Cns	17.4	10.0	8.5	8.5
Cardiac	16.9	10.0	9.3	11.3
Gastro Intestinal	13.3	10.5	8.1	8.2
Anti-Infectives	8.0	3.7	1.9	3.4
Anti Diabetic	8.0	15.9	12.1	12.3
Pain / Analgesics	7.9	9.9	4.7	2.4

Source: IQVIA, MOFSL

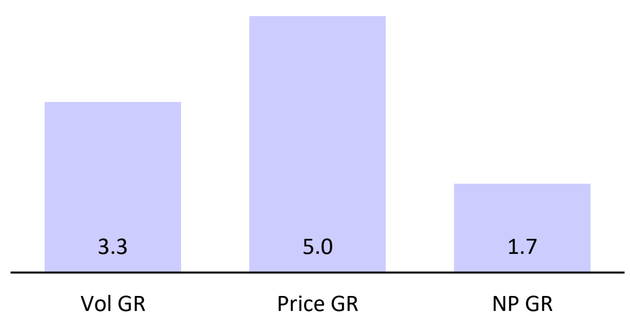
Price and volume growth drove the overall growth for MAT Sep'25 basis.

Exhibit 10: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Cipla

Secondary sales grew 7.4% YoY in Sep'25 vs. 8.1% in Aug'25. Exceptional growth in Dytor, Asthalin, Budecort and Ibugesic Plus was partially offset by decline in Seroflo and muted performance in Montair-LC in Sep'25.

Exhibit 12: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**1,31,914**	**7.5**	**100.0**	**7.2**	**7.4**
Foracort	Respiratory	9,412	6.0	60.5	8.4	7.6
Duolin	Respiratory	6,093	15.2	85.1	17.5	15.8
Budecort	Respiratory	5,036	5.2	80.0	16.3	22.0
Dytor	Cardiac	3,771	26.1	87.3	25.8	24.0
Montair-Lc	Respiratory	3,274	10.4	19.8	13.5	2.7
Asthalin	Respiratory	3,058	5.7	99.4	19.0	23.3
Ibugesic Plus	Pain / Analgesics	2,914	18.7	73.2	10.9	16.2
Seroflo	Respiratory	2,905	-7.1	71.4	-12.4	-11.8
Azee	Anti-Infectives	2,346	2.6	18.5	5.6	9.6
Urimax-D	Urology	2,337	19.5	45.7	9.2	7.7

Three-months: Jul-Sep'25 Source: IQVIA, MOFSL

Respiratory and Cardiac outperformance was partially offset by decline in Gastro and muted growth in AI.

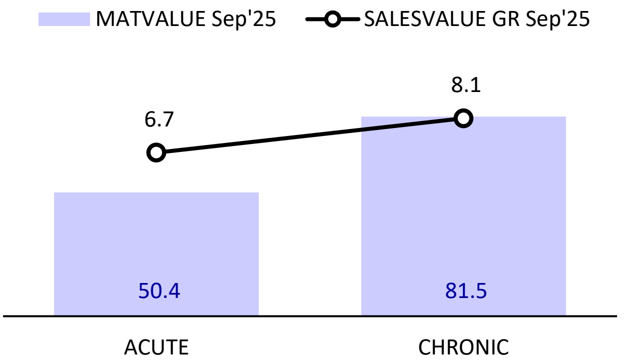
Exhibit 13: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**7.5**	**7.2**	**7.4**
Respiratory	36.7	7.6	11.7	13.0
Anti-Infectives	13.7	6.6	4.0	2.9
Cardiac	12.1	12.6	12.3	11.8
Anti Diabetic	5.3	10.0	11.1	9.0
Gastro Intestinal	5.3	3.6	-3.0	-1.7
Urology	5.2	16.8	9.3	6.7

Source: IQVIA, MOFSL

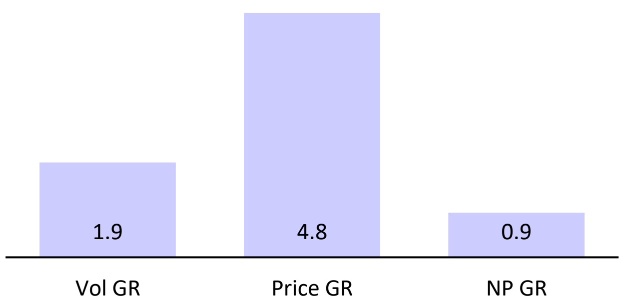
Overall growth was led by price growth for MAT Sep'25 basis.

Exhibit 14: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Zydus Lifesciences

Secondary sales grew by 4.5% YoY in Sep’25 vs. 7% in Aug’25. Muted show in multiple brands in the top-10 category affected overall performance for Sep’25.

Exhibit 16: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**69,587**	**8.3**	**100.0**	**6.7**	**4.5**
Lipaglyn	Cardiac	2,821	54.4	61.3	26.2	30.4
Deriphyllin	Respiratory	2,174	2.6	99.6	7.3	7.4
Atorva	Cardiac	2,059	22.5	21.7	20.9	16.4
Vivitra	Antineoplast/Immunomodulator	1,495	35.8	29.4	77.9	78.7
Monotax	Anti-Infectives	1,406	12.8	8.4	5.9	-2.9
Amicin	Anti-Infectives	1,269	-9.3	15.5	-10.7	-3.6
Formonide	Respiratory	1,245	5.0	8.0	2.0	5.0
Skinlite	Derma	1024	-7.2	31.9	-6.0	-9.7
Dexona	Hormones	995	-4.7	67.1	-9.4	-9.7
Deca Durabolin	Hormones	962	6.0	64.2	-3.0	-20.3

Three-months: Jul-Sep’25 Source: IQVIA, MOFSL

Decline in AI, gastro and pain segment affected Sep’25 show at therapy level.

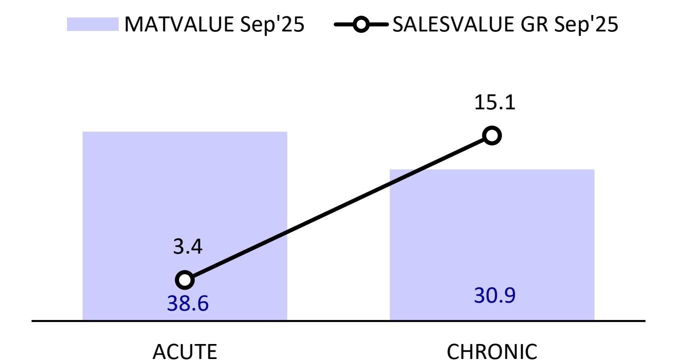
Overall growth was driven by contribution from new launches and volume followed by price growth on MAT basis in Sep’25.

Exhibit 17: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100**	**8.3**	**6.7**	**4.5**
Cardiac	15.4	20.5	13.5	13.7
Respiratory	13.9	9.0	10.9	11.1
Anti-Infectives	12.8	7.6	-2.1	-3.9
Gastro Intestinal	9.4	2.7	0.4	-1.1
Antineoplast/Immunomodulator	8.5	24.2	36.9	30.8
Pain / Analgesics	7.7	7.3	3.5	0.1

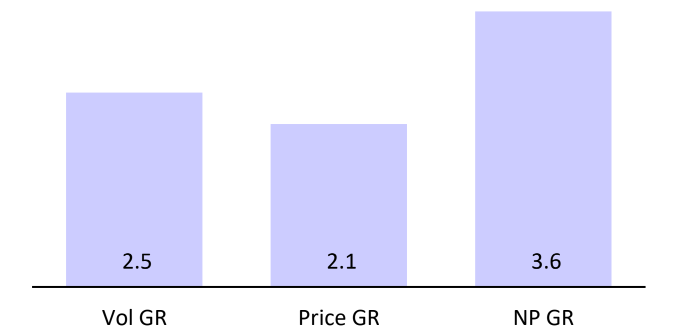
Source: IQVIA, MOFSL

Exhibit 18: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 19: Growth distribution (%) (MAT Sep’25)



Source: IQVIA, MOFSL

Alkem

Secondary sales grew 4.4% YoY in Sep'25 vs. 7.3% in Aug'25. Decline in Xone, Taxmi, Pan-D and Gemcal dragged overall growth below industry levels despite healthy growth in Sumo-L, Uprise-D3, Clavam, and Pipzo in Sep'25.

Exhibit 20: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**94,962**	**6.7**	**100**	**6.1**	**4.4**
Pan	Gastro Intestinal	7,308	13.0	47.1	6.5	3.7
Clavam	Anti-Infectives	6,435	6.1	13.9	14.0	15.6
Pan-D	Gastro Intestinal	6,239	8.9	35.0	-3.1	-7.2
Taxim-O	Anti-Infectives	3,393	2.9	19.1	-3.2	-7.4
A To Z Ns	Vitamins/Minerals/Nutrients	3,276	7.6	10.6	10.4	6.1
Uprise-D3	Vitamins/Minerals/Nutrients	2,730	33.8	21.7	17.6	16.2
Xone	Anti-Infectives	2,552	-4.2	15.3	-5.1	-8.2
Pipzo	Anti-Infectives	2,460	11.5	24.5	9.1	11.3
Sumo-L	Pain / Analgesics	1,891	19.4	21.1	20.7	17.3
Gemcal	Pain / Analgesics	1,810	0.9	18.4	2.5	-2.7

Three-months: Jul–Sep'25 Source: IQVIA, MOFSL

Muted growth in Gastro/AI and Neuro was partially offset by outperformance in VMN.

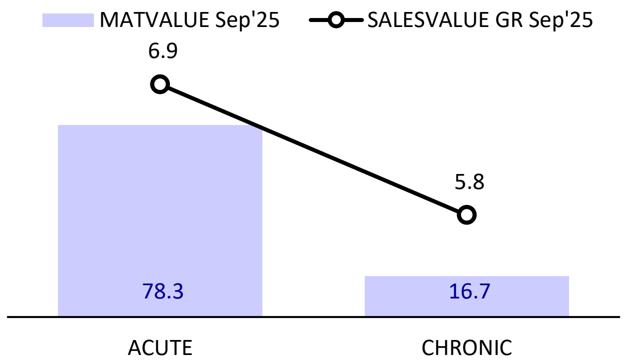
Price growth contributed to overall YoY growth followed by new launches on MAT basis in Sep'25.

Exhibit 21: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**6.7**	**6.1**	**4.4**
Anti-Infectives	33.3	3.1	4.0	2.2
Gastro Intestinal	20.0	8.4	2.3	0.3
Vitamins/Minerals/Nutrients	12.2	14.8	14.2	12.2
Pain / Analgesics	10.6	5.9	8.0	4.7
Anti Diabetic	4.8	8.5	7.1	6.4
Neuro / Cns	3.9	6.7	3.9	1.5

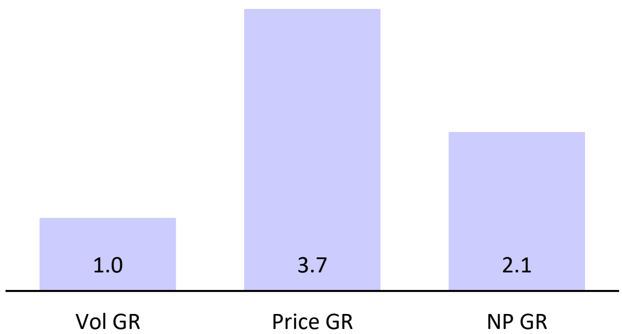
Source: IQVIA, MOFSL

Exhibit 22: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Lupin

LUPIN PHARMACEUTICALS, INC.

Lupin's secondary sales grew 3.6% YoY in Sep'25 vs. 8.4% YoY in Aug'25. A decline in Beplex, Huminsulin, and Tonact, along with muted performance in Gluconorm-G, weighed on overall performance in Sep'25.

Exhibit 24: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**82,332**	**6.4**	**100.0**	**5.6**	**3.6**
Gluconorm-G	Anti Diabetic	3,696	5.6	10.4	4.0	0.8
Budamate	Respiratory	2,670	6.4	17.1	21.2	16.8
Huminsulin	Anti Diabetic	2,348	14.2	9.2	10.1	-10.4
Ivabrad	Cardiac	1,655	7.6	58.7	5.8	2.2
Rablet-D	Gastro Intestinal	1,386	13.8	11.0	8.6	5.9
Tonact	Cardiac	1,104	2.4	11.6	2.2	-6.6
Telekast-L	Respiratory	1,006	8.8	6.7	12.7	7.8
Cetil	Anti-Infectives	936	11.8	8.2	12.0	2.7
Signoflam	Pain / Analgesics	934	4.7	9.1	5.4	7.6
Beplex Forte	Vitamins/Minerals/Nutrients	924	-1.0	19.4	-10.5	-22.0

Three-months: Jul- Sep'25

Source: IQVIA, MOFSL

Decline in Anti-Diabetic/Gastro and AI was partially offset by strong performance in Respiratory and Cardiac in Sep'25.

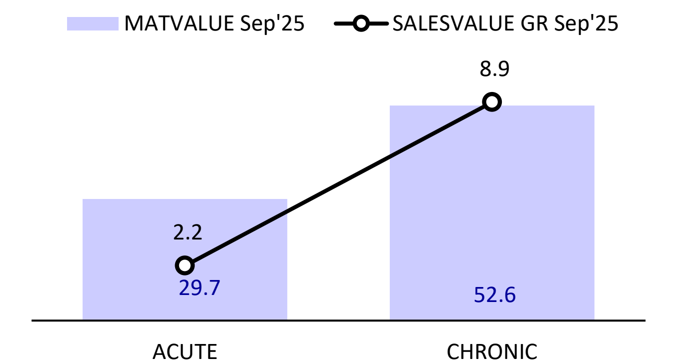
Price remained the key driver of growth on MAT Sep'25 basis.

Exhibit 25: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**6.4**	**5.6**	**3.6**
Cardiac	23.8	11.4	12.2	11.5
Anti Diabetic	20.3	6.7	0.6	-3.5
Respiratory	14.9	9.2	16.9	15.6
Gastro Intestinal	8.8	6.2	2.9	-0.4
Anti-Infectives	6.7	-0.6	1.6	-0.8
Gynaec.	5.0	1.6	2.0	1.5

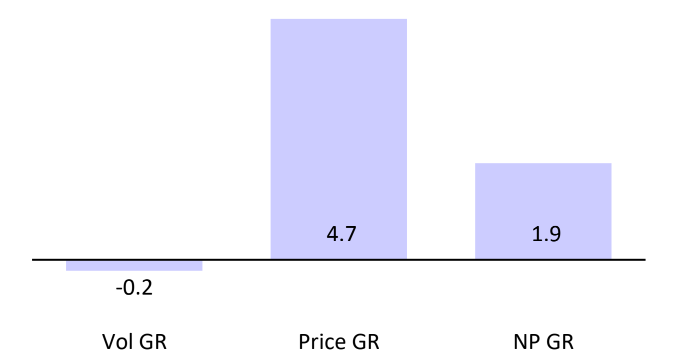
Source: IQVIA, MOFSL

Exhibit 26: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

GlaxoSmithKline Pharmaceuticals

GSK's secondary sales grew 2.4% YoY in Sep'25 vs. 4.2% YoY in Aug'25. Among the top 10 drugs, decline in Betnovate-C/ Betnovate-N/ Neosporin and Calpol dragged down the overall performance in Sep'25.

Exhibit 28: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**53,220**	**2.1**	**100.0**	**3.0**	**2.4**
Augmentin	Anti-Infectives	8,879	7.7	23.6	14.0	14.1
Calpol	Pain / Analgesics	4,254	-4.8	27.8	-0.1	-1.6
T-Bact	Derma	4,068	8.5	78.8	5.9	5.9
Ceftum	Anti-Infectives	2,816	20.0	31.2	19.1	16.9
Eltroxin	Hormones	2,608	0.7	20.5	2.9	2.8
Betnovate-C	Derma	2,569	-0.3	99.9	-14.5	-8.8
Betnovate-N	Derma	2,507	-9.1	99.8	-13.3	-8.5
Neosporin	Derma	2,175	11.0	93.3	2.5	-2.2
Infanrix Hexa	Vaccines	1,822	-4.8	44.2	2.1	3.2
Ccm	Vitamins/Minerals/Nutrients	1,646	7.3	14.2	5.8	4.0

Three-months: Jul–Sep'25

Source: IQVIA, MOFSL

Decline in Derma/VMN and Pain dragged down overall YoY growth in Sep'25 despite outperformance in AI and Vaccines.

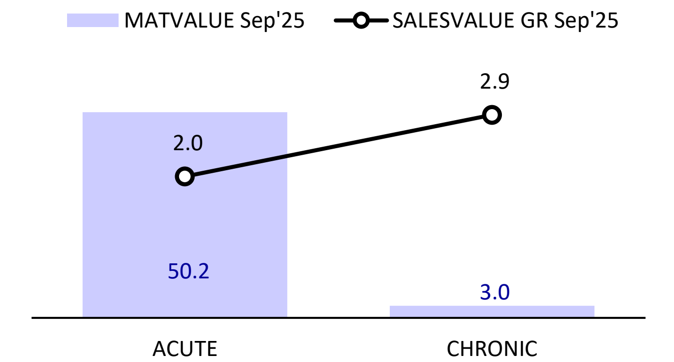
Exhibit 29: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**2.1**	**3.0**	**2.4**
Derma	28.9	2.4	-3.3	-3.0
Anti-Infectives	25.1	7.8	12.1	11.8
Vaccines	12.7	2.4	3.2	7.8
Pain / Analgesics	10.6	-4.2	0.3	-1.9
Hormones	7.3	-6.5	3.1	0.6
Vitamins/Minerals/Nutrients	6.5	4.9	1.0	-2.6

Source: IQVIA, MOFSL

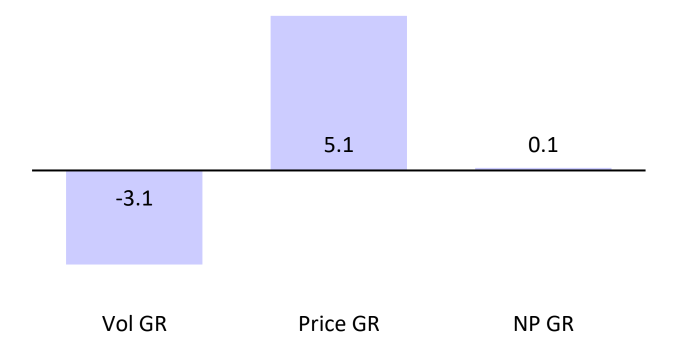
GSK YoY growth was impacted by volume declines /muted contribution from new launches. Strong price growth for MAT Sep'25.

Exhibit 30: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Glenmark Pharma

Glenmark's secondary sales grew 10.8% YoY in Sep'25 vs. 10.5% YoY in Aug'25. Among the top 10 drugs, Ascoril-Ls/ Telma-H/Telma and Alex registered exceptional growth, offsetting decline in Candid /Candid-B in Sep'25.

Exhibit 32: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**52,693**	**11.3**	**100.0**	**11.0**	**10.8**
Telma	Cardiac	5,716	15.5	42.0	21.4	22.2
Telma-H	Cardiac	4,370	14.7	42.6	20.1	22.5
Telma-Am	Cardiac	4,040	13.7	31.1	11.2	11.5
Ascoril-Ls	Respiratory	2,941	17.9	25.7	32.7	28.8
Candid	Derma	2,363	11.4	65.5	-6.8	-13.0
Candid-B	Derma	1,725	5.7	83.8	-0.2	-0.3
Alex	Respiratory	1,377	0.9	5.2	14.7	21.8
Milibact	Anti-Infectives	1,319	21.2	10.5	20.0	8.4
Ascoril +	Respiratory	1,288	2.3	5.1	7.9	4.5
Ascoril D Plus	Respiratory	1206	3.8	4.7	9.5	14.4

* Three-months: Jul–Sep'25 Source: IQVIA, MOFSL

Respiratory/Cardiac and AI led overall YoY growth. Anti-diabetic and Derma declined YoY in Sep'25.

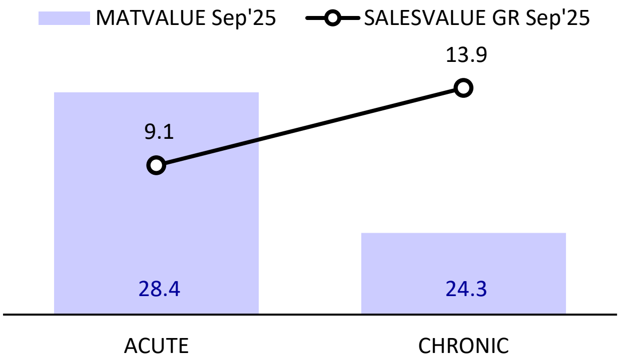
Exhibit 33: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**11.3**	**11.0**	**10.8**
Cardiac	34.5	15.3	17.1	17.3
Derma	25.1	11.5	2.6	-0.3
Respiratory	21.6	11.9	20.4	21.6
Anti-Infectives	8.8	6.0	7.1	8.6
Anti Diabetic	4.6	-6.1	-7.3	-12.3
Stomatologicals	1.3	2.8	2.3	3.8

Source: IQVIA, MOFSL

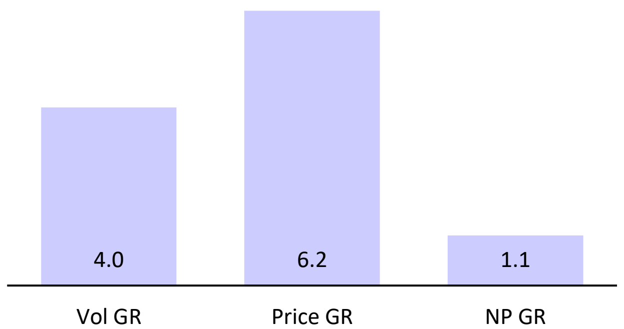
Overall performance was driven by price/volume growth on MAT basis in Sep'25.

Exhibit 34: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Dr.Reddy's

Dr. Reddy's Laboratories

Secondary sales grew 9.9% YoY in Sep'25 vs. 11% YoY in Aug'25. Hexaxim/Zedex/Ketorol and Menactra outperformed industry levels, offsetting the decline in Econorm/Voveran and Omez, leading to outperformance in Sep'25.

Exhibit 36: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**76,342**	**9.4**	**100.0**	**10.4**	**9.9**
Atarax	Respiratory	2,444	9.1	73.0	1.7	6.0
Voveran	Pain / Analgesics	2,390	0.0	87.5	6.3	-0.3
Econorm	Gastro Intestinal	2,309	10.1	92.5	0.0	-2.5
Ketorol	Pain / Analgesics	2,260	11.4	90.6	11.5	21.9
Omez	Gastro Intestinal	2,156	-1.1	76.4	3.6	-0.3
Hexaxim	Vaccines	1,873	20.6	45.4	18.8	33.9
Venusia	Derma	1,723	16.0	8.4	14.1	6.9
Zedex	Respiratory	1,644	16.7	21.3	16.8	23.3
Menactra	Vaccines	1,611	22.4	79.8	13.8	17.3
Omez D+	Gastro Intestinal	1,567	29.9	15.3	13.6	7.9

* Three-months: Jul–Sep'25 Source: IQVIA, MOFSL

Vaccines/Respiratory registered strong double-digit growth in Sep'25.

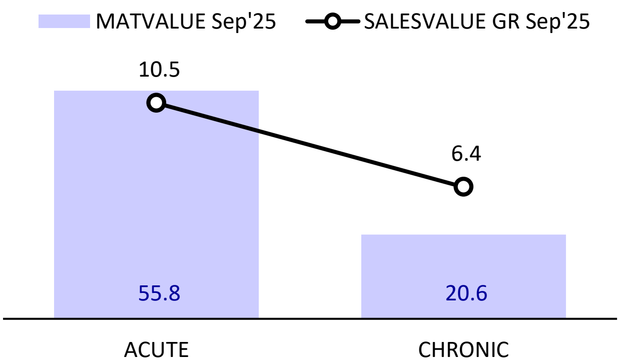
Price and new launches led overall growth on MAT basis in Sep'25.

Exhibit 37: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100**	**9.4**	**10.4**	**9.9**
Gastro Intestinal	15.6	5.8	5.0	2.6
Respiratory	14.0	10.5	11.8	12.8
Pain / Analgesics	10.4	6.5	10.9	9.4
Cardiac	9.2	5.5	8.2	6.3
Vaccines	8.0	19.3	14.7	25.5
Derma	7.9	13.7	7.3	7.4

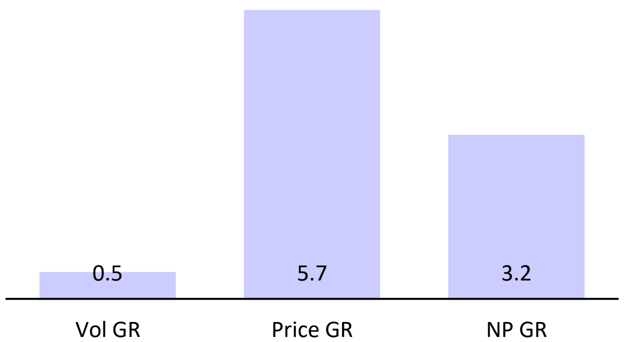
Source: IQVIA, MOFSL

Exhibit 38: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Torrent Pharma

Secondary sales grew 6.6% YoY in Sep'25 vs. 7.1% in Aug'25. Robust growth in Nikoran/Nexpro and Nexpro – Rd was partially offset by decline in Shelcal Xt /Unienzyme/ Losar and muted performance in Shelcal and Nebicard in Sep'25.

Exhibit 40: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**83,109**	**7.9**	**100.0**	**6.7**	**6.6**
Shelcal	Vitamins/Minerals/Nutrients	3,366	-4.4	33.6	2.2	3.9
Chymoral	Pain / Analgesics	3,257	1.3	88.6	1.7	7.6
Nexpro-Rd	Gastro Intestinal	2,593	15.5	25.3	11.0	11.2
Nikoran	Cardiac	2,358	14.3	52.9	20.1	20.6
Shelcal Xt	Vitamins/Minerals/Nutrients	2,332	1.6	20.1	-5.1	-5.1
Unienzyme	Gastro Intestinal	1,645	-2.5	41.0	-3.2	-2.8
Nebicard	Cardiac	1,456	3.8	53.1	4.6	4.6
Nexpro	Gastro Intestinal	1,392	21.5	29.8	18.4	18.9
Losar	Cardiac	1,389	2.6	61.8	-1.4	-2.7
Veloz-D	Gastro Intestinal	1,304	5.4	10.3	5.1	5.9

* Three-months: Jul–Sep'25 Source: IQVIA, MOFSL

Strong growth in Neuro and Cardiac was partially offset by moderate performance in VMN/Pain and Anti-Diabetic in Sep'25.

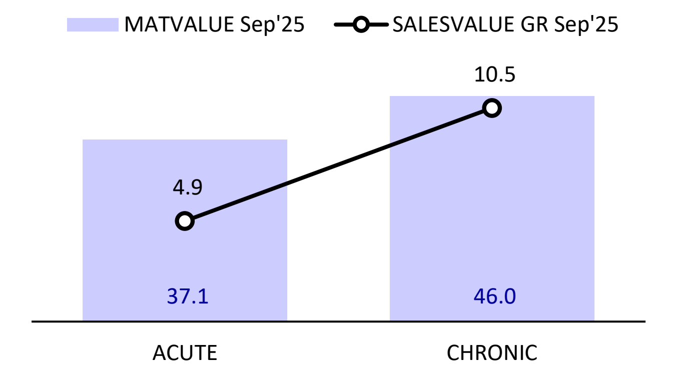
Growth was driven by price hikes on MAT Sep'25 basis.

Exhibit 41: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**7.9**	**6.7**	**6.6**
Cardiac	27.6	11.0	9.2	8.3
Gastro Intestinal	17.9	9.2	6.5	7.0
Neuro / Cns	14.9	10.6	9.3	10.0
Vitamins/Minerals/Nutrients	9.5	1.6	3.7	4.9
Anti Diabetic	9.3	13.4	6.0	5.0
Pain / Analgesics	7.9	2.6	3.9	6.8

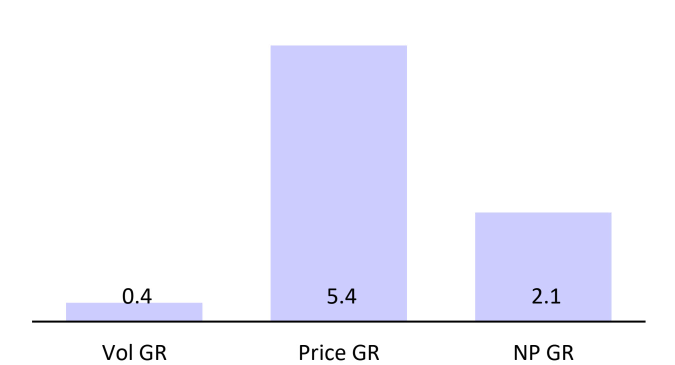
Source: IQVIA, MOFSL

Exhibit 42: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Alembic Pharmaceuticals

Alembic's secondary sales remained stable YoY in Sep'25 vs. a decline of 1.6% YoY in Aug'25. Among top 10 brands, decline in Althrocin/ Richar Cr offset the strong performance of Brozeet-Ls /Gestofit/ Isofit and Crina-Ncr, resulting in muted growth in Sep'25.

Exhibit 44: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**32161**	**-0.4**	**100.0**	**0.1**	**0.1**
Azithral	Anti-Infectives	4270	-4.3	29.6	4.6	5.8
Wikoryl	Respiratory	1297	6.0	8.4	12.4	10.5
Althrocin	Anti-Infectives	1218	-8.7	85.4	-18.8	-22.7
Gestofit	Gynaec.	1133	8.3	11.4	11.2	13.7
Crina-Ncr	Gynaec.	935	13.3	28.6	12.3	11.8
Isofit	Gynaec.	841	22.3	6.3	18.7	13.4
Brozeet-Ls	Respiratory	761	4.7	6.7	28.1	29.0
Tellzy-Am	Cardiac	643	-0.1	4.9	-0.6	-0.1
Richar Cr	Gynaec.	634	-3.1	3.8	-2.4	-4.4
Roxid	Anti-Infectives	622	-3.5	93.9	0.5	6.4

* Three-months: Jul-Sep'25

Source: IQVIA, MOFSL

Respiratory saw healthy growth but weaker trends in gastro-intestinal/anti-diabetes/Cardiac therapies dragged overall growth for Sep'25.

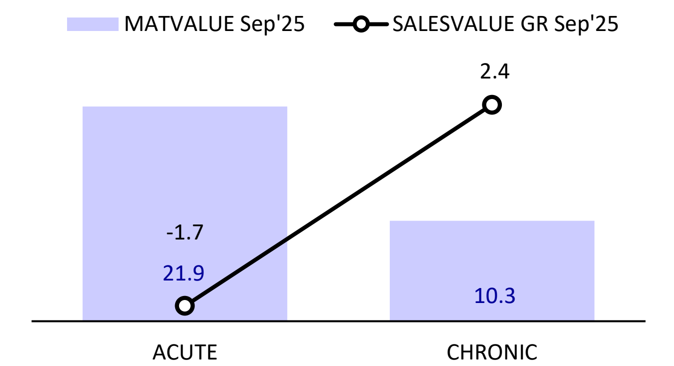
Decline in volume impacted YoY growth for MAT Sep'25.

Exhibit 45: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**-0.4**	**0.1**	**0.1**
Anti-Infectives	20.2	-4.6	-0.7	0.2
Cardiac	16.2	3.5	0.6	-0.3
Gynaec.	15.6	2.3	4.5	4.6
Respiratory	13.1	2.1	12.6	14.3
Gastro Intestinal	9.9	-6.6	-13.0	-13.4
Anti Diabetic	8.3	3.7	-2.8	-4.4

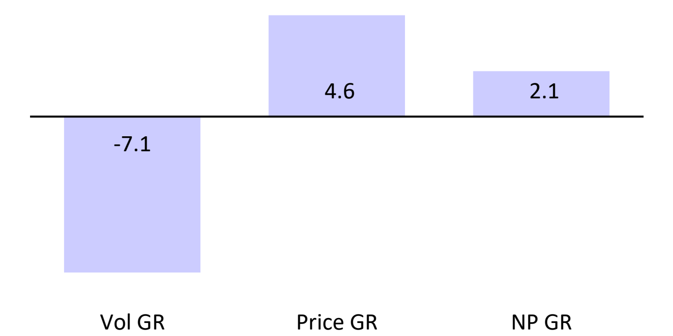
Source: IQVIA, MOFSL

Exhibit 46: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Ipca Laboratories

Ipca's secondary sales grew 4.4% YoY in Sep'25 vs. 11.4% YoY basis in Aug'25. Decline in Zerodol-P and Zerodol-Th and muted performance in Ctd/Hcqs and Zerodol-Sp led to underperformance despite robust growth in Solvin Cold/Folitrax and Ctd-T in Sep'25

Exhibit 48: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**50510**	**10.2**	**100.0**	**8.3**	**4.4**
Zerodol-Sp	Pain / Analgesics	6367	9.9	62.0	8.0	5.6
Zerodol-P	Pain / Analgesics	3060	4.0	50.5	1.2	-9.0
Hcqs	Pain / Analgesics	2093	8.5	82.5	6.7	3.0
Folitrax	Antineoplast/Immunomodulator	1613	17.9	85.0	28.3	19.6
Zerodol-Th	Pain / Analgesics	1322	5.0	59.7	-2.2	-6.2
Ctd-T	Cardiac	1266	12.9	20.9	18.8	18.8
Solvin Cold	Respiratory	1001	8.8	7.0	18.6	26.5
Ctd	Cardiac	857	8.6	98.2	7.9	1.2
Tfct-Nib	Pain / Analgesics	848	9.9	22.3	9.0	7.1
Saaz	Gastro Intestinal	787	17.4	59.0	18.5	14.0

* Three-months Jul–Sep'25

Source: IQVIA, MOFSL

Muted performance across key therapies was partly offset by strong outperformance in Antineoplast during Sep'25.

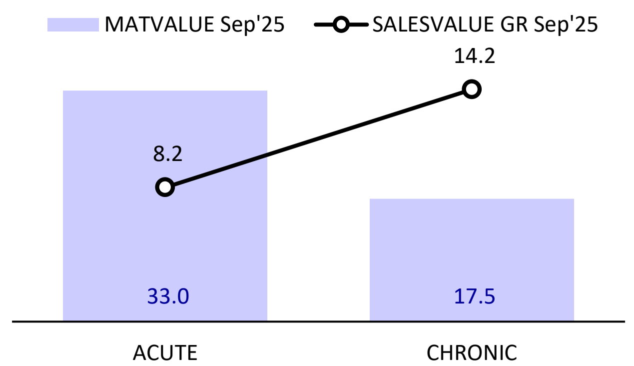
Price/volume were key drivers on MAT basis in Sep'25.

Exhibit 49: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**10.2**	**8.3**	**4.4**
Pain / Analgesics	38.7	9.2	7.3	3.1
Cardiac	12.8	9.9	7.0	5.0
Anti-Infectives	7.1	4.8	4.3	0.2
Antineoplast/Immunomodulator	6.0	23.7	34.0	31.3
Derma	5.5	7.6	3.6	1.7
Gastro Intestinal	5.0	12.4	6.5	2.7

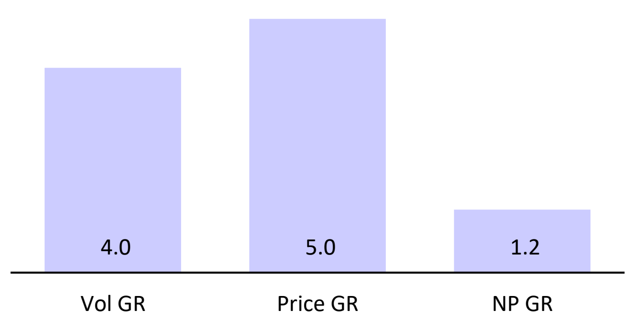
Source: IQVIA, MOFSL

Exhibit 50: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Eris Lifesciences

Secondary sales grew 7.7% YoY in Sep'25vs. 4.7% in Aug'25. Among the top 10 brands, strong double-digit growth in Cyblex Mv , Eritel Ln, and Insugen was partially offset by decline in Zomelis-Met/ Glimisave-M and muted performance in Erite Ch/Basalog, resulting in outperformance compared to IPM in Sep'25.

Robust growth in Anti-neoplast, Gynaec and Derma was partially offset by muted performance in VMN in Sep'25.

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

Exhibit 52: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**31241**	**4.2**	**100.0**	**6.6**	**7.7**
Renerve Plus	Vitamins/Minerals/Nutrients	1458	3.5	10.6	4.0	3.5
Glimisave Mv	Anti Diabetic	1410	3.7	10.6	-3.3	2.4
Insugen	Anti Diabetic	1174	27.6	4.6	19.1	11.9
Basalog	Anti Diabetic	1085	12.5	8.8	6.2	1.7
Glimisave-M	Anti Diabetic	992	-3.1	2.8	-5.6	-3.2
Cyblex Mv	Anti Diabetic	519	21.6	52.0	19.3	19.5
Eritel Ln	Cardiac	502	7.6	7.4	12.1	18.7
Remylin D	Vitamins/Minerals/Nutrients	447	-2.8	10.1	-4.6	6.8
Zomelis-Met	Anti Diabetic	420	-11.7	4.6	-10.0	-4.4
Eritel Ch	Cardiac	374	-3.8	6.2	-2.5	0.4

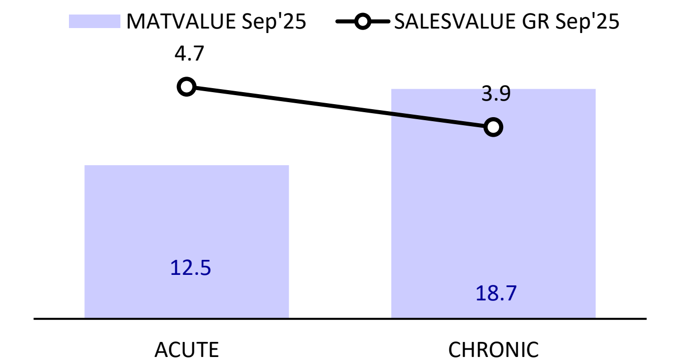
* Three-months: Jul–Sep'25 Source: IQVIA, MOFSL

Exhibit 53: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**4.2**	**6.6**	**7.7**
Anti Diabetic	32.8	9.0	6.2	7.5
Cardiac	15.0	3.3	5.5	8.4
Derma	13.3	15.3	15.2	10.8
Vitamins/Minerals/Nutrients	12.0	-1.9	1.2	3.6
Antineoplast/Immunomodulator	6.2	-7.6	27.1	40.2
Gynaec.	4.8	-0.2	12.2	13.0

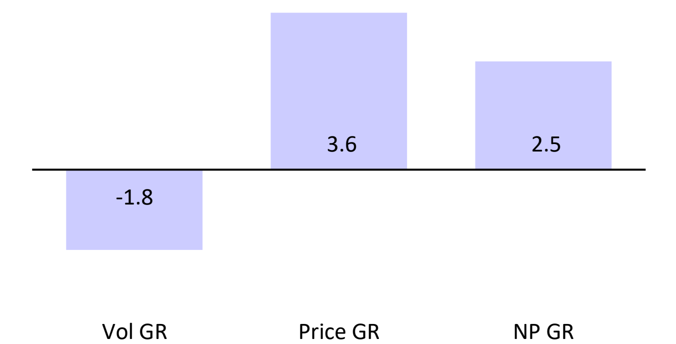
Source: IQVIA, MOFSL

Exhibit 54: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Abbott India

Abbott's secondary sales increased 6.8% YoY in Sep'25 vs. 5.8% in Aug'25. Robust growth in Ifluvac /Thyronorm/ Cremaffin Plus /Ryzodeg and Udiliv was offset by decline in Mixtard/Novomix and Duphalac and muted performance in Duphaston in Sep'25.

Exhibit 56: Top 10 drugs

Drug	Therapy	MAT Sep'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Sep'25
Total		**155820**	**8.3**	**100.0**	**6.6**	**6.8**
Mixtard	Anti Diabetic	7450	-10.0	29.3	-14.8	-18.6
Thyronorm	Hormones	7161	12.7	56.4	12.9	19.3
Udiliv	Hepatoprotectives	7121	15.5	52.8	13.7	13.5
Ryzodeg	Anti Diabetic	6662	13.1	26.2	9.4	13.7
Rybelsus	Anti Diabetic	4853	41.7	51.8	22.0	11.9
Duphaston	Gynaec.	3905	1.8	29.4	4.5	1.2
Duphalac	Gastro Intestinal	3872	17.8	56.1	1.6	-1.9
Cremaffin Plus	Gastro Intestinal	3639	6.6	50.7	10.7	14.6
Novomix	Anti Diabetic	3610	-2.2	14.2	-4.3	-8.5
Influvac	Vaccines	3435	33.6	62.4	28.3	44.7

* Three-months: Jul–Sep'25 Source: IQVIA, MOFSL

Strong performance in Gastro/VMN and Hormones led the overall growth despite decline in Anti-Diabetic.

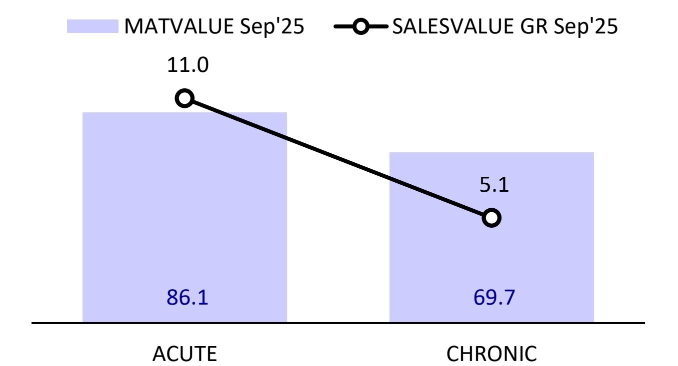
Overall growth on MAT basis was mainly driven by price hikes followed by volume growth in Sep'25.

Exhibit 57: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**8.3**	**6.6**	**6.8**
Anti Diabetic	24.6	2.8	-1.5	-3.1
Gastro Intestinal	15.2	13.3	9.4	10.7
Vitamins/Minerals/Nutrients	8.7	8.7	8.4	10.4
Anti-Infectives	7.8	7.8	8.5	9.4
Cardiac	7.0	13.1	15.7	9.3
Hormones	6.7	9.9	11.4	14.5

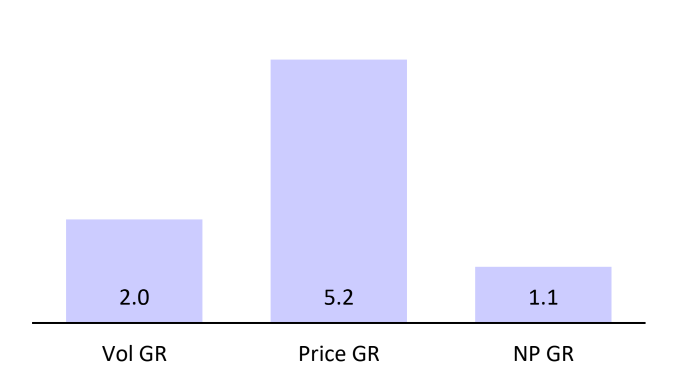
Source: IQVIA, MOFSL

Exhibit 58: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Mankind Pharma

Secondary sales grew 3.9% YoY in Sep'25 vs. 7.2% in Aug'25. Decline in Prega News/Candiforce and subdued performance in Gudcef/Dydroboon and Glimestar-M was offset by strong growth in Unwanted -Kit/Telmikind-Am and Amlokind-At, leading to underperformance in Sep'25.

Exhibit 60: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**1,16,729**	**6.7**	**100.0**	**6.3**	**3.9**
Manforce	Urology	5,659	9.4	71.5	7.6	3.4
Moxikind-Cv	Anti-Infectives	4,044	2.6	11.8	6.5	5.3
Amlokind-At	Cardiac	2,886	10.8	39.1	10.1	8.4
Unwanted-Kit	Gynaec.	2,576	4.9	58.4	10.3	10.1
Prega News	Others	2,380	5.6	76.1	2.5	-5.0
Dydroboon	Gynaec.	2,227	-2.3	16.8	1.0	0.4
Gudcef	Anti-Infectives	2,123	1.8	17.5	5.3	0.2
Glimestar-M	Anti Diabetic	2,023	3.2	5.7	5.5	1.1
Candiforce	Derma	2,017	0.8	19.7	0.9	-2.0
Telmikind-Am	Cardiac	1,917	20.9	14.7	22.6	9.0

* Three-months: Jul–Sep'25

Source: IQVIA, MOFSL

Cardiac therapy grew at a healthy rate YoY in Sep'25. However, Anti-infectives and Gastro-intestinal declined YoY in Sep'25.

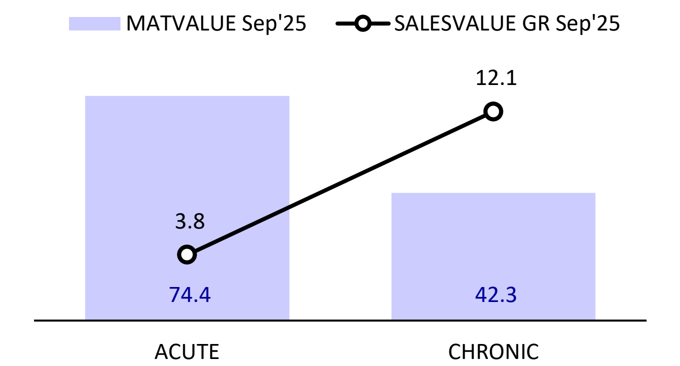
Exhibit 61: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**6.7**	**6.3**	**3.9**
Cardiac	15.1	15.8	14.4	12.5
Anti-Infectives	13.5	2.3	1.7	-1.7
Gynaec.	10.4	2.6	6.9	3.5
Gastro Intestinal	9.5	1.6	-2.5	-3.4
Vitamins/Minerals/Nutrients	8.4	4.8	5.1	2.2
Anti Diabetic	8.4	11.1	11.3	8.3

Source: IQVIA, MOFSL

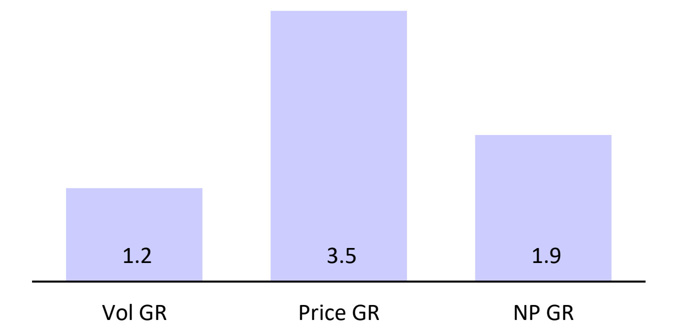
On MAT basis, the growth is largely driven by price hike, followed by volume and new launches

Exhibit 62: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

Macleods Pharma

Macleods' secondary sales grew 13.2% YoY in Sep'25 vs. 14.5% YoY growth in Aug'25. Among the top 10 drugs, Omnacortil/ Maczone-Plus/ Sensiclav were the outperformers, while there was a decline in Panderm++ in Sep'25.

Exhibit 64: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**80,384**	**7.1**	**100.0**	**12.6**	**13.2**
Meromac	Anti-Infectives	2,693	6.9	18.5	6.8	11.8
Thyrox	Hormones	2,543	10.7	20.0	17.3	11.4
Omnacortil	Hormones	2,234	14.3	63.9	28.6	33.1
Panderm ++	Derma	1,679	-10.1	49.1	-7.1	-11.8
Megalis	Urology	1,573	10.7	59.6	13.6	13.9
Geminor-M	Anti Diabetic	1,559	15.3	4.4	20.6	15.6
It-Mac	Derma	1,552	15.0	15.1	11.2	5.4
Defcort	Hormones	1,537	4.8	52.9	9.8	7.9
Maczone-Plus	Anti-Infectives	1,463	38.0	11.7	28.6	28.2
Sensiclav	Anti-Infectives	1329	1.6	2.6	16.2	21.1

* Three-months: Jul–Sep'25 Source: IQVIA, MOFSL

Respiratory/AI/Hormone therapy witnessed strong performance for Sep'25.

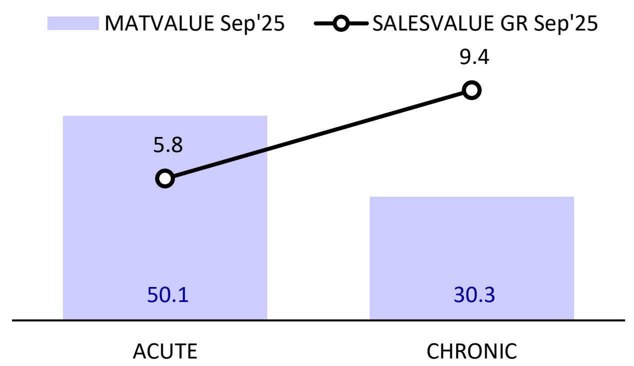
Price hikes led the overall growth followed by volume and new launches for MAT Sep'25 basis.

Exhibit 65: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**7.1**	**12.6**	**13.2**
Anti-Infectives	30.0	7.6	15.2	17.6
Cardiac	12.9	11.1	13.5	11.4
Respiratory	9.3	10.7	31.5	37.6
Hormones	8.9	9.9	17.8	16.4
Pain / Analgesics	7.9	5.1	9.4	6.4
Anti Diabetic	6.2	10.5	12.7	8.8

Source: IQVIA, MOFSL

Exhibit 66: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

Ajanta Pharma

Secondary sales grew 10.8% YoY in Sep'25 vs. 12.2% YoY in Aug'25. Among the top 10 drugs, Met XI Trio/Met XI AM/Ivrea were the outperformers, which led the overall growth despite a decline in Melacare/Rosufit-Cv in Sep'25.

Exhibit 68: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**19334**	**10.3**	**100.0**	**12.0**	**10.8**
Met Xl	Cardiac	1715	3.0	23.7	0.5	4.5
Feburic	Pain / Analgesics	934	11.8	19.0	3.5	1.7
Atorfit-Cv	Cardiac	762	-1.5	18.0	-2.9	-2.0
Melacare	Derma	721	-11.6	22.5	-2.2	-7.2
Cinod	Cardiac	549	7.6	6.1	2.9	3.4
Met Xl Trio	Cardiac	509	13.4	24.7	16.8	19.0
Met Xl Am	Cardiac	407	0.2	13.0	7.5	14.6
Rosufit-Cv	Cardiac	379	2.2	9.9	-0.2	-4.7
Ivrea	Derma	324	9.9	62.2	5.8	12.7
Met Xl 3D	Cardiac	312	15.5	26.8	11.9	7.1

* Three-months: Jul–Sep'25

Source: IQVIA, MOFSL

Anti-diabetic/Derma/Respiratory exhibited robust YoY growth in Sep'25

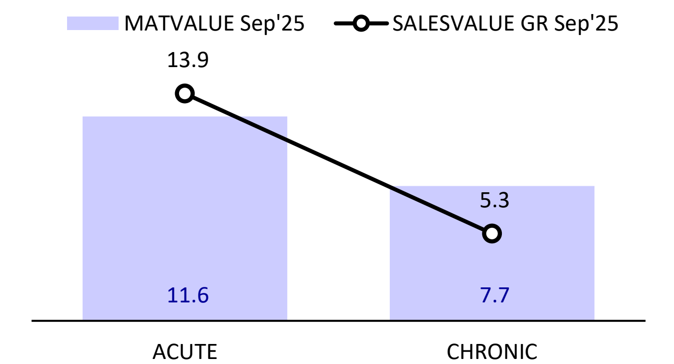
Exhibit 69: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**10.3**	**12.0**	**10.8**
Cardiac	33.6	6.0	5.7	6.9
Ophthal / Otologicals	27.6	11.1	12.8	8.4
Derma	21.3	12.5	15.1	12.4
Pain / Analgesics	8.8	7.7	6.4	5.5
Anti Diabetic	2.5	12.7	19.8	21.2
Respiratory	1.6	6.0	11.7	12.2

Source: IQVIA, MOFSL

Price hikes led the overall growth followed by new launches and volume for MAT Sep'25.

Exhibit 70: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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

Source: IQVIA, MOFSL

JB Chemicals and Pharmaceuticals

Secondary sales grew 7.5% YoY in Sep’25 vs. 9.6% YoY in Aug’25. Outperformance in Cilacar T/Lobun/ /Cilacar M / Azmarda led growth, which was partially offset by a decline in Vigamox / Rantac/Nicardia in Sep’25.

Exhibit 72: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**29104**	**11.9**	**100.0**	**9.8**	**7.5**
Cilacar	Cardiac	4905	13.7	54.6	13.6	13.9
Rantac	Gastro Intestinal	3474	-3.1	38.5	-7.7	-14.0
Cilacar-T	Cardiac	2522	26.7	37.2	25.5	28.8
Metrogyl	Anti-Parasitic	2360	8.5	79.1	4.0	-1.1
Nicardia	Cardiac	2095	11.0	85.5	-1.7	-7.3
Sporlac	Gastro Intestinal	1294	23.1	62.5	15.1	15.8
Azmarda	Cardiac	791	17.8	9.8	22.6	17.3
Vigamox	Ophthal / Otologicals	681	13.9	27.4	-9.6	-16.2
Cilacar-M	Cardiac	485	18.1	42.8	24.2	22.9
Lobun	Gastro Intestinal	447	34.7	4.7	51.3	28.7

* Three-months: Jul–Sep’25

Source: IQVIA, MOFS

Strong outperformance in Cardiac was offset by decline in Derma/Gatsro.

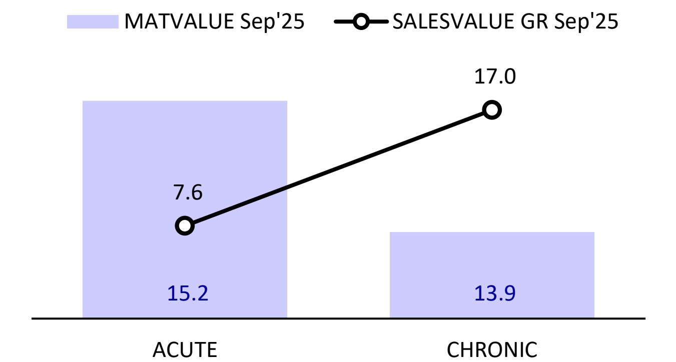
Price and volume were key drivers for growth on MAT Sep’25basis

Exhibit 73: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**11.9**	**9.8**	**7.5**
Cardiac	45.3	17.6	19.5	19.1
Gastro Intestinal	24.2	4.7	0.6	-4.1
Ophthal / Otologicals	7.9	16.9	1.5	-2.5
Anti-Parasitic	7.8	8.2	3.4	-2.2
Gynaec.	4.2	8.2	9.2	8.2
Derma	2.4	5.2	-4.1	-7.4

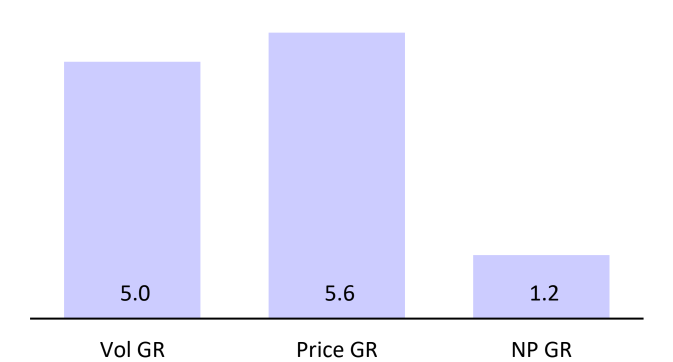
Source: IQVIA, MOFSL

Exhibit 74: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 75: Growth distribution (%) (MAT Sep’25)



Source: IQVIA, MOFSL

Emcure

Secondary sales declined 0.2% YoY in Sep'25 vs. 3.4% YoY growth in Aug'25. Among the top 10 drugs, decline in Clexane/Amaryl M/Orofer-Xt/Amaryl was offset by outperformance in Orofer Fcm/Metpure-Xl in Sep'25.

Overall decline was as a result of double-digit decline in Anti-Diabeties therapy.

Price hike is the primary growth driver on MAT Sep'25 basis.

Exhibit 76: Top 10 drugs

Drug	Therapy	MAT Sep'25 Value (INR m)	MAT Sep'25 Growth (%)	MAT Sep'25 Market share (%)	Growth (%) Last 3M	Growth (%) Sep'25
Total		**55,672**	**4.9**	**100.0**	**2.8**	**-0.2**
Orofer-Xt	Gynaec.	2,722	7.1	17.1	-1.3	-12.3
Zostum	Anti-Infectives	2,487	17.9	32.1	11.5	1.0
Amaryl M	Anti Diabetic	1,707	-1.7	4.8	-7.9	-19.7
Bevon	Vitamins/Minerals/Nutrients	1,668	1.2	22.8	3.9	3.0
Orofer Fcm	Gynaec.	1,397	13.5	15.3	24.8	12.9
Maxtra	Respiratory	1,253	5.5	12.0	18.1	7.2
Clexane	Cardiac	1,151	7.0	14.1	-7.4	-24.2
Metpure-Xl	Cardiac	1,013	4.1	86.6	2.0	10.0
Amaryl	Anti Diabetic	809	-0.1	26.9	-2.9	-5.9
Cardace	Cardiac	773	4.7	56.6	-3.5	-0.6

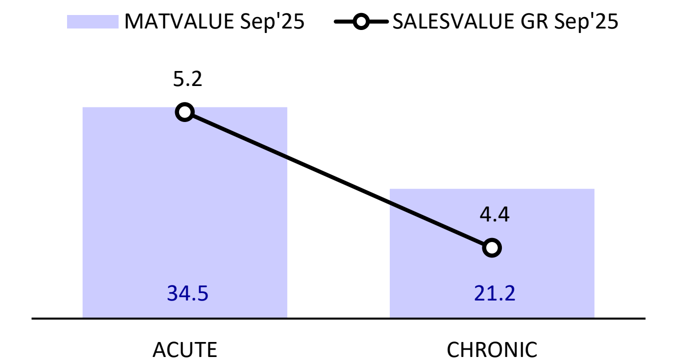
* Three-months: Jul–Sep'25 Source: IQVIA, MOFS

Exhibit 77: Therapy mix (%)

	Share	MAT growth (%)	3M*	Sep'25
Total	**100.0**	**4.9**	**2.8**	**-0.2**
Cardiac	19.4	4.5	1.7	1.5
Gynaec.	17.7	6.6	4.6	-1.9
Anti-Infectives	12.0	8.6	1.9	-2.7
Anti Diabetic	8.4	-2.4	-11.3	-16.8
Pain / Analgesics	6.6	4.7	-0.1	-0.5
Vitamins/Minerals/Nutrients	6.2	1.6	0.5	-0.1

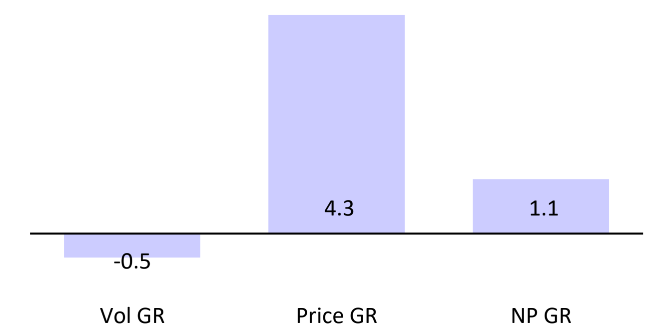
Source: IQVIA, MOFSL

Exhibit 78: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

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