

Pharmaceuticals

India

Sector View: **Neutral**

NIFTY-50: **22,829**
April 11, 2025

IPM pulse—the fiscal concludes on an encouraging note

IPM reported growth of 9.3% yoy in March 2025, driven by improved growth across both acute and chronic. IPM growth in MAT Mar 2025 stood at 8.0% yoy versus 7.5% yoy growth in MAT Mar 2024, exhibiting slight improvement despite lower NLEM price hikes. We highlight that volume traction in the end-market is still a bit sluggish, with pricing contributing the bulk of the growth. IPM sales in 4QFY25 grew by 7.3% yoy and 9.7% qoq. While organic domestic growth for most companies would remain in mid-to-high single digits, we expect overall 4QFY25 domestic sales for relevant coverage companies to grow 7-18% yoy, owing to acquisitions as well as in-licensing deals. Within our formulations coverage, Sun, Cipla, Lupin, JB and Emcure are preferred picks.

JB, Cipla and Ipca growth leaders; Alembic and Sanofi lag in March 2025

IPM grew by 9.3% yoy in March 2025 on a subdued base of 1.4% yoy growth in March 2024. Chronic therapies grew by 11% yoy and acute therapies by 8% yoy in the month. Bulk of the IPM growth in March 2025 was driven by therapies such as urology, cardiac, gastro-intestinal, onco, neuro, VMN and derma. In March 2025, revenues of domestic companies grew by 9.0% yoy, slightly lower than 10.4% yoy sales growth for MNC companies. Including unlisted companies, growth leaders in March 2025 were JB, Cipla, FDC, Ipca, Glenmark, Pfizer, Himalaya, Sun, Intas, Abbott, Zydus, Corona and Torrent, which posted 10-17% yoy sales growth. On the other hand, key underperformers during the month were Alembic, Sanofi, Dr Reddy's, Eris, Indoco and Macleods, which posted sales growth of 1-5% yoy.

Market share trends: Sun and Cipla top gainers; Alkem and Macleods top losers

IPM growth of 8.0% yoy in MAT Mar 2025 (on a base of 7.5% yoy) was led by 430 bps yoy contribution from higher pricing and 230 bps yoy contribution from new launches. Volume growth contributed 140 bps to IPM growth in MAT Mar 2025, much higher than 20 bps contribution to IPM growth in MAT Mar 2024. Among the top 25 companies, Sun, Cipla, Glenmark, Abbott, Torrent, Lupin, GSK and Intas have gained maximum share over the past six months. On the other hand, Alkem, Macleods, Aristo, Ipca, Dr Reddy's, Mankind and Indoco have lost maximum share in the past six months.

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

We reiterate one of the key reasons for muted branded IPM volume growth is continued traction in the alternate channels, including Jan Aushadhi, trade generics and private generic pharmacy chains. As highlighted in our recent 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 (~15k 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 (Rs)	P/E (X)	
			2026E	2027E
Alivus Life Sciences	BUY	1,360	20.2	17.8
Aurobindo Pharma	SELL	1,145	15.2	14.2
Biocon	REDUCE	360	34.2	23.8
Blue Jet Healthcare	ADD	710	29.2	25.1
Cipla	BUY	1,735	22.4	21.9
Concord Biotech	ADD	1,820	39.9	32.0
Divis Laboratories	SELL	4,550	55.2	43.0
Dr Reddy's Laboratories	REDUCE	1,195	16.6	18.9
Emcure Pharmaceuticals	BUY	1,515	19.4	16.4
Gland Pharma	REDUCE	1,525	22.8	18.3
JB Chemicals & Pharma	BUY	2,170	29.3	25.4
Laurus Labs	SELL	420	65.5	50.9
Lupin	ADD	2,245	23.5	24.5
Mankind Pharma	ADD	2,530	42.2	32.5
Piramal Pharma	BUY	300	118.3	54.0
Sai Life Sciences	REDUCE	700	73.5	52.6
Sun Pharmaceuticals	ADD	1,900	31.8	26.7
Syngene International	BUY	875	56.1	42.3
Torrent Pharmaceuticals	REDUCE	3,060	42.5	35.8
Pharmaceuticals	Neutral		30.0	26.5

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

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

Quick Numbers

IPM grew 8.0% yoy in MAT Mar 2025

Chronic therapies grew 11% yoy, while acute therapies grew 8% yoy in Mar 2025

Domestic companies' sales grew 9.0% yoy, compared to 10.4% yoy growth for MNC companies in Mar 2025

Related Research

- Sun: Preonement of Leqselvi's launch
- Cipla: Ticks most of the boxes
- IPM pulse: the same old story

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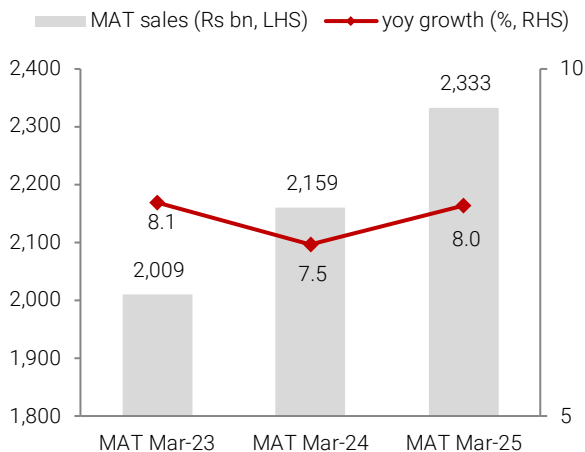
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IPM: Story in charts

IPM – MAT Mar-25 sales grew 8.0% yoy

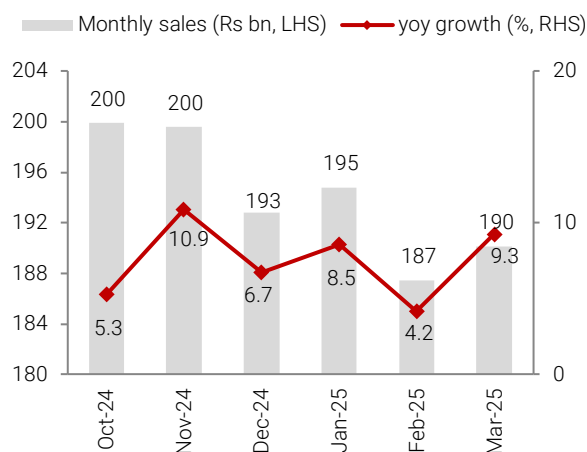
Exhibit 1: Annual sales, Mar MAT year-ends, 2023-25 (Rs bn, %)



Source: IQVIA, Kotak Institutional Equities

IPM – Mar-25 sales grew 9.3% yoy

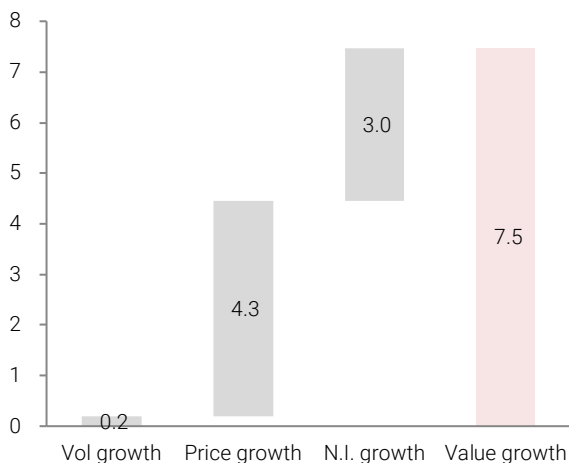
Exhibit 2: Monthly sales, Mar MAT year-ends, 2024-25 (Rs bn, %)



Source: IQVIA, Kotak Institutional Equities

IPM – key drivers of MAT Mar-24 growth

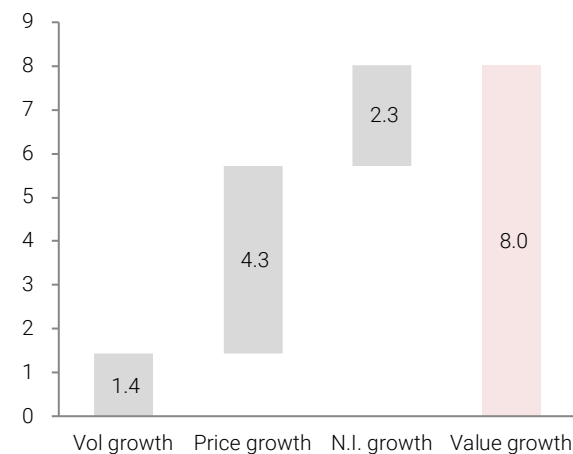
Exhibit 3: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

IPM – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

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

Exhibit 5: Mar MAT year-ends, 2022-25 (Rs bn, %)

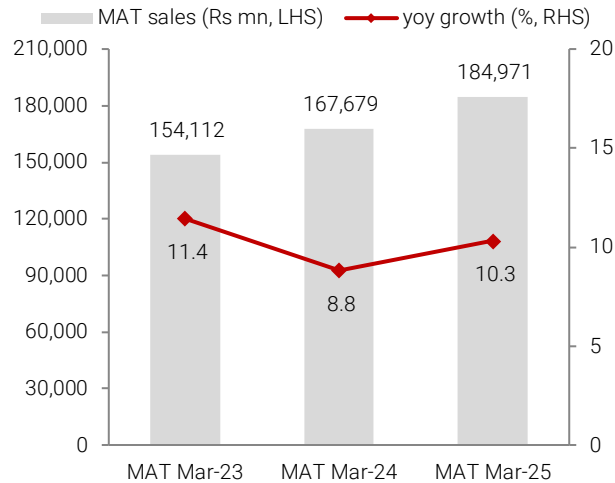
Rank	Company	MAT sales (Rs bn)				MAT sales yoy growth (%)			Monthly sales yoy growth (%)						Market share (%) MAT Mar-25
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
1	IPM	1,859	2,009	2,159	2,333	8.1	7.5	8.0	5.3	10.9	6.7	8.5	4.2	9.3	100.0
2	Sun Pharma	138	154	168	185	11.4	8.8	10.3	10.2	13.1	8.4	12.4	7.8	12.6	7.9
3	Abbott	112	124	133	146	10.2	7.8	9.5	9.1	12.4	10.0	11.1	5.6	11.0	6.3
4	Cipla	103	110	119	128	6.6	7.7	7.4	5.6	6.4	7.3	7.0	5.3	16.3	5.5
5	Mankind	88	96	104	112	9.1	8.4	7.5	2.1	10.4	2.9	5.0	5.3	7.8	4.8
6	Alkem	72	82	86	91	12.8	5.3	5.9	1.4	11.2	5.3	5.6	4.0	8.1	3.9
7	Intas	59	69	77	85	15.8	12.2	11.0	9.6	11.6	8.3	10.8	6.4	11.6	3.7
8	Torrent	60	68	74	80	13.8	8.1	8.4	9.4	9.5	5.7	8.1	3.6	9.5	3.4
9	Lupin	65	70	74	80	6.4	6.3	7.8	7.5	9.0	3.0	6.1	5.2	7.3	3.4
10	Macleods	59	66	72	76	12.3	9.4	5.5	(1.6)	8.2	5.1	4.2	3.3	4.1	3.3
11	Dr. Reddy's	60	61	67	72	2.4	9.2	8.4	8.1	15.0	8.2	9.1	3.2	2.9	3.1
12	Zydus	54	58	61	67	7.5	5.3	9.5	7.1	11.5	5.8	10.2	8.2	11.0	2.9
13	Aristo	55	58	63	66	6.9	8.5	3.5	(7.7)	10.9	2.0	4.5	1.7	6.8	2.8
14	GSK	48	51	52	52	6.7	0.9	1.3	(1.9)	3.9	2.1	1.3	(5.1)	4.4	2.2
15	Emcure	45	46	48	51	2.5	3.4	5.8	4.1	5.6	4.0	5.3	0.1	9.4	2.2
16	Glenmark	43	41	44	50	(4.1)	8.7	11.7	7.8	12.4	8.1	9.0	8.2	13.5	2.1
17	Ipca Labs	33	38	43	48	14.5	13.2	13.2	5.8	18.8	10.2	15.4	10.9	14.3	2.1
18	U S V	36	39	42	44	9.2	7.6	5.4	5.3	6.2	4.2	5.1	0.1	3.1	1.9
19	Micro Labs	33	34	34	36	3.6	2.2	3.1	2.3	4.1	2.0	2.7	(2.1)	0.1	1.5
20	Pfizer	34	34	32	35	(1.0)	(4.7)	8.0	3.3	7.2	6.5	11.8	7.7	13.5	1.5
21	Alembic	28	30	32	32	8.2	4.4	0.5	(5.0)	1.6	(1.4)	(2.2)	(4.7)	0.9	1.4
22	Eris	25	27	29	30	7.2	8.0	4.5	4.3	6.4	(0.1)	4.9	(0.9)	2.9	1.3
23	JB	18	22	25	27	20.8	9.8	12.0	11.3	12.0	10.4	12.0	9.4	17.1	1.2
24	FDC	18	21	22	25	16.3	6.1	13.2	4.3	12.2	10.9	17.6	14.2	14.9	1.1
25	Sanofi	21	22	22	23	4.9	0.2	3.8	(3.3)	1.7	1.3	3.6	(5.5)	2.3	1.0
26	Himalaya	16	16	17	18	3.7	5.9	6.3	2.9	11.3	4.2	3.2	(4.4)	12.8	0.8
29	Ajanta	13	15	17	18	16.6	9.8	10.6	9.2	16.7	6.8	9.3	4.6	9.1	0.8
29	Corona	9	11	13	15	19.2	15.0	12.2	12.2	17.9	11.2	11.3	2.5	10.3	0.6
32	Indoco	12	13	13	13	2.5	0.2	2.9	3.4	11.0	2.9	3.5	1.8	3.5	0.6

Source: IQVIA, Kotak Institutional Equities

Sun Pharma

Sun Pharma – MAT Mar-25 sales grew 10.3% yoy

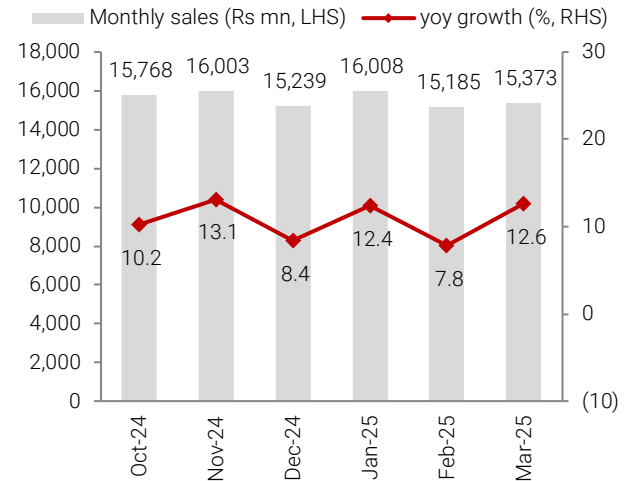
Exhibit 6: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – Mar-25 sales grew 12.6% yoy

Exhibit 7: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key drivers of MAT Mar-24 growth

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



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key therapeutic drivers

Exhibit 10: Mar MAT year-ends, 2022-25 (Rs mn, %)

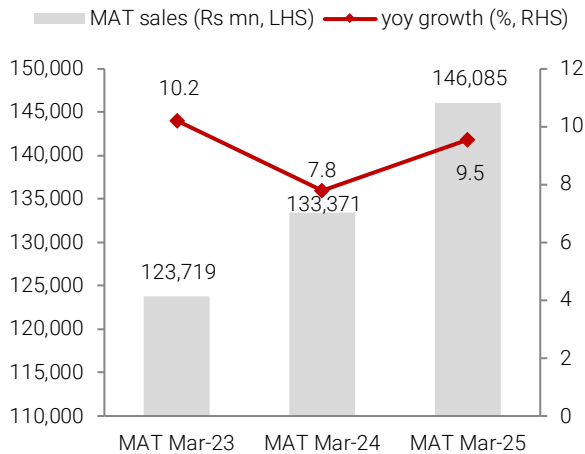
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Neuro/CNS	23,805	26,497	29,200	32,161	11.3	10.2	10.1
2	Cardiac	23,093	25,976	28,495	31,134	12.5	9.7	9.3
3	Gastro-intestinal	17,072	19,866	21,937	24,454	16.4	10.4	11.5
4	Anti-infectives	12,304	14,187	14,632	15,250	15.3	3.1	4.2
5	Pain/analgesics	10,238	11,656	12,897	14,688	13.8	10.6	13.9
6	Anti-diabetic	11,396	11,181	12,439	14,498	(1.9)	11.3	16.6
7	Respiratory	7,165	8,273	8,822	9,353	15.5	6.6	6.0
8	Derma	6,795	7,121	7,265	7,829	4.8	2.0	7.8
9	VMN	6,507	6,880	7,106	7,625	5.7	3.3	7.3
10	Gynaec	5,560	6,274	6,625	7,185	12.8	5.6	8.5

Source: IQVIA, Kotak Institutional Equities

Abbott

Abbott – MAT Mar-25 sales grew 9.5% yoy

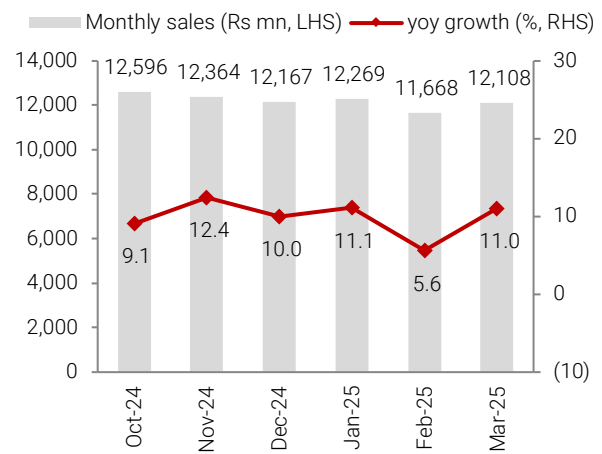
Exhibit 11: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Abbott – Mar-25 sales grew 11.0% yoy

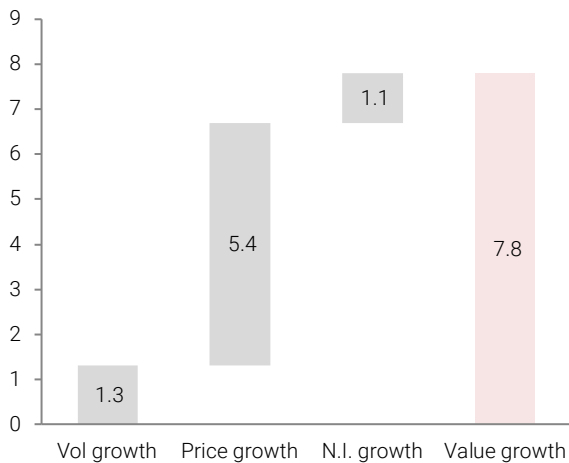
Exhibit 12: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Abbott – key drivers of MAT Mar-24 growth

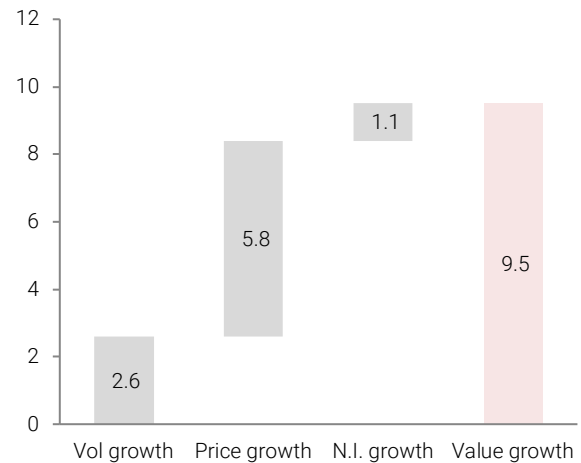
Exhibit 13: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Abbott – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Abbott – key therapeutic drivers

Exhibit 15: Mar MAT year-ends, 2022-25 (Rs mn, %)

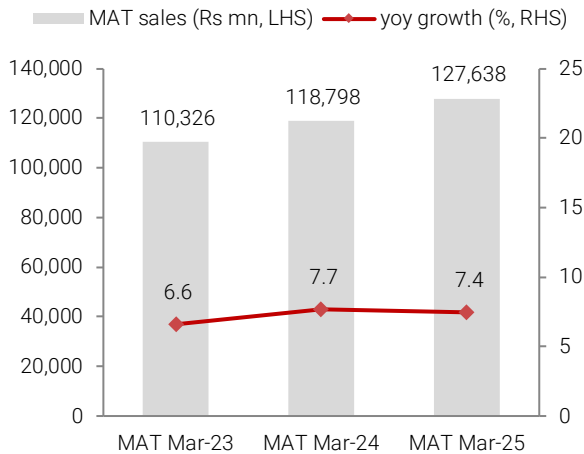
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Anti-diabetic	26,636	29,576	32,024	34,219	11.0	8.3	6.9
2	Gastro-intestinal	16,037	18,065	19,655	22,438	12.6	8.8	14.2
3	VMN	11,194	10,676	11,921	13,081	(4.6)	11.7	9.7
4	Anti-infectives	9,701	11,139	10,823	11,713	14.8	(2.8)	8.2
5	Cardiac	7,057	7,890	8,948	10,035	11.8	13.4	12.1
6	Hormones	6,448	7,989	9,058	9,815	23.9	13.4	8.4
7	Neuro/CNS	8,695	9,418	9,554	9,532	8.3	1.4	(0.2)
8	Hepatoprotectives	4,032	4,779	5,758	6,736	18.5	20.5	17.0
9	Pain/analgesics	3,703	4,127	4,846	5,707	11.5	17.4	17.8
10	Gynaec	4,674	5,381	5,628	5,573	15.1	4.6	(1.0)

Source: IQVIA, Kotak Institutional Equities

Cipla

Cipla – MAT Mar-25 sales grew 7.4% yoy

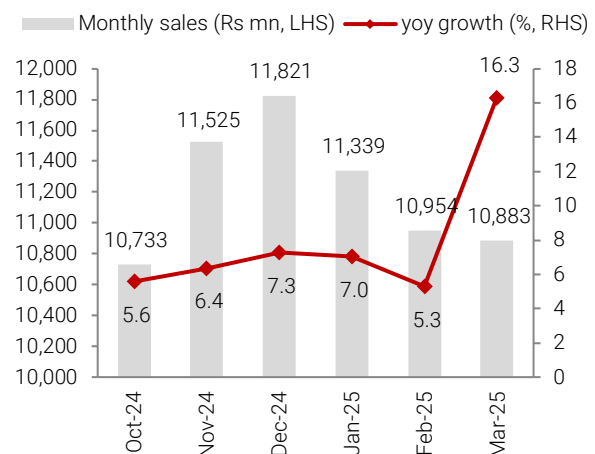
Exhibit 16: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Cipla – Mar-25 sales grew 16.3% yoy

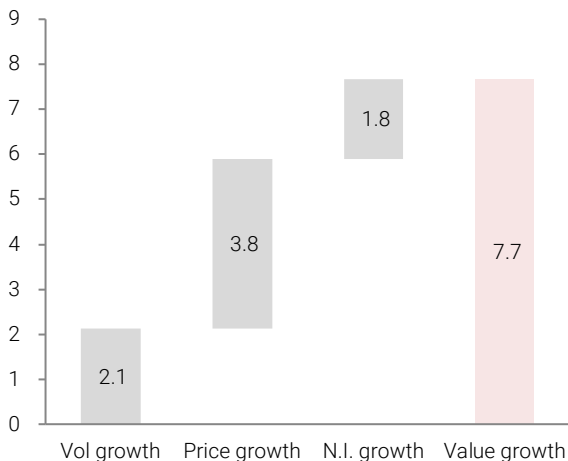
Exhibit 17: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Cipla – key drivers of MAT Mar-24 growth

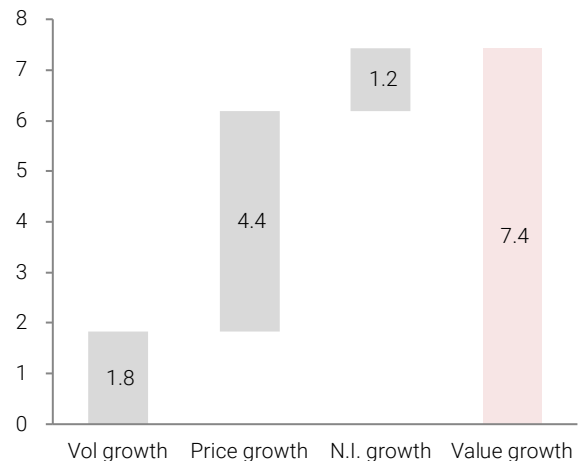
Exhibit 18: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Cipla – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Cipla – key therapeutic drivers

Exhibit 20: Mar MAT year-ends, 2022-25 (Rs mn, %)

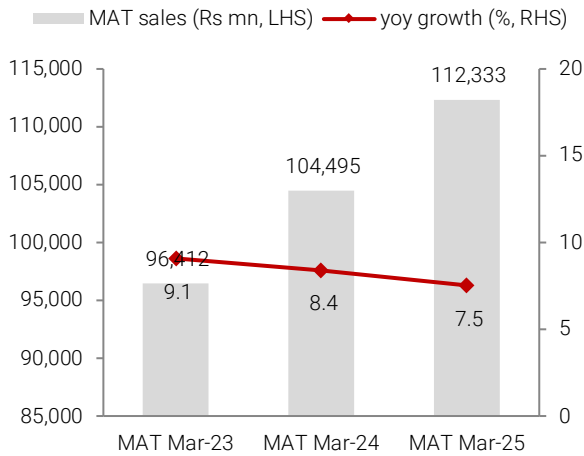
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Respiratory	36,061	39,755	43,831	46,520	10.2	10.3	6.1
2	Anti-infectives	15,120	15,895	16,390	17,568	5.1	3.1	7.2
3	Cardiac	10,928	11,991	13,348	15,027	9.7	11.3	12.6
4	Anti-diabetic	6,336	6,534	6,500	7,051	3.1	(0.5)	8.5
5	Gastro-intestinal	5,589	6,463	6,296	7,023	15.6	(2.6)	11.5
6	Urology	4,701	4,848	5,478	6,514	3.1	13.0	18.9
7	Neuro/CNS	5,272	5,526	5,812	5,682	4.8	5.2	(2.2)
8	Pain/analgesics	3,316	3,992	4,339	5,461	20.4	8.7	25.9
9	Derma	3,250	3,410	3,801	4,461	4.9	11.5	17.4
10	Antiviral	4,975	3,182	3,385	3,473	(36.1)	6.4	2.6

Source: IQVIA, Kotak Institutional Equities

Mankind

Mankind – MAT Mar-25 sales grew 7.5% yoy

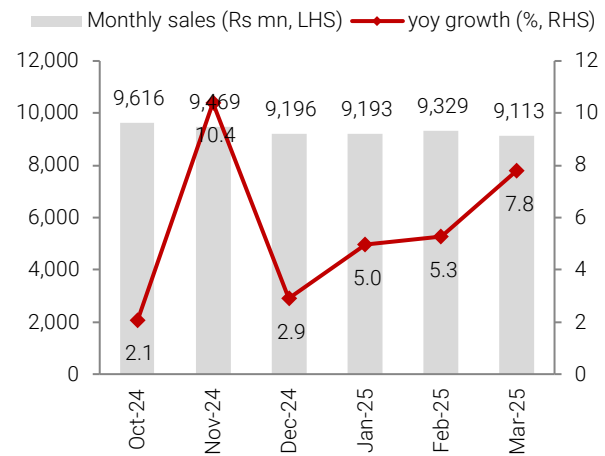
Exhibit 21: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Mankind – Mar-25 sales grew 7.8% yoy

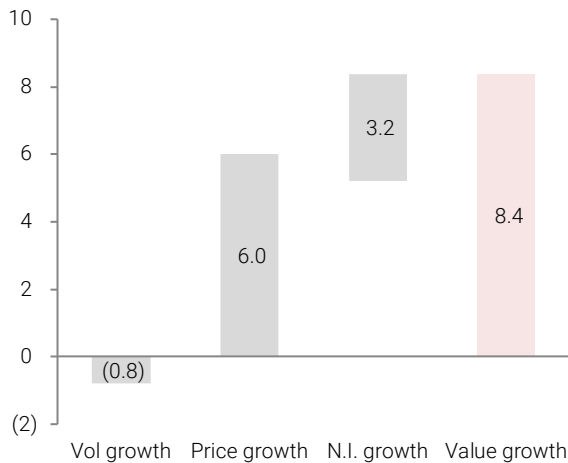
Exhibit 22: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Mankind – key drivers of MAT Mar-24 growth

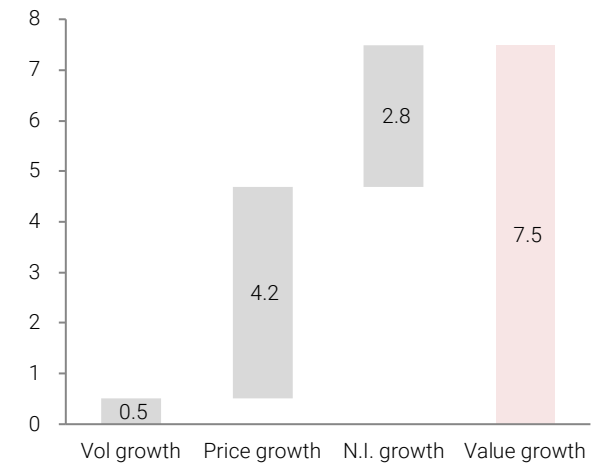
Exhibit 23: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Mankind – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Mankind – key therapeutic drivers

Exhibit 25: Mar MAT year-ends, 2022-25 (Rs mn, %)

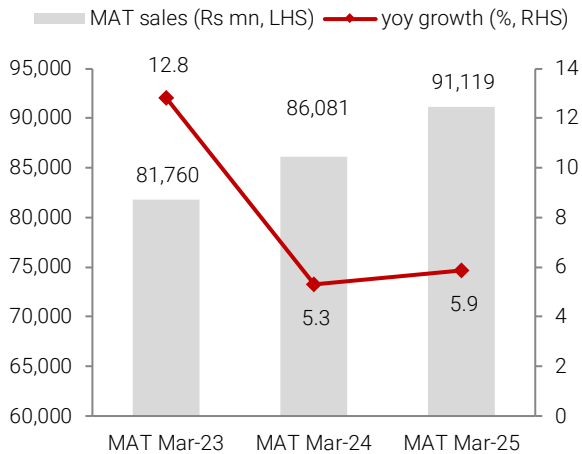
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Cardiac	10,576	11,968	14,012	16,382	13.2	17.1	16.9
2	Anti-infectives	12,111	13,426	14,810	15,401	10.9	10.3	4.0
3	Gynaec	8,401	10,265	11,294	11,777	22.2	10.0	4.3
4	Gastro-intestinal	8,942	9,709	10,330	11,481	8.6	6.4	11.1
5	Anti-diabetic	6,600	7,223	8,270	9,226	9.4	14.5	11.6
6	VMN	8,726	8,345	8,668	9,173	(4.4)	3.9	5.8
7	Respiratory	8,107	8,671	8,441	8,410	7.0	(2.7)	(0.4)
8	Urology	4,005	5,168	5,585	5,889	29.0	8.1	5.4
9	Derma	5,968	5,459	5,578	5,883	(8.5)	2.2	5.5
10	Pain/analgesics	4,298	4,401	4,483	4,857	2.4	1.8	8.3

Source: IQVIA, Kotak Institutional Equities

Alkem

Alkem – MAT Mar-25 sales grew 5.9% yoy

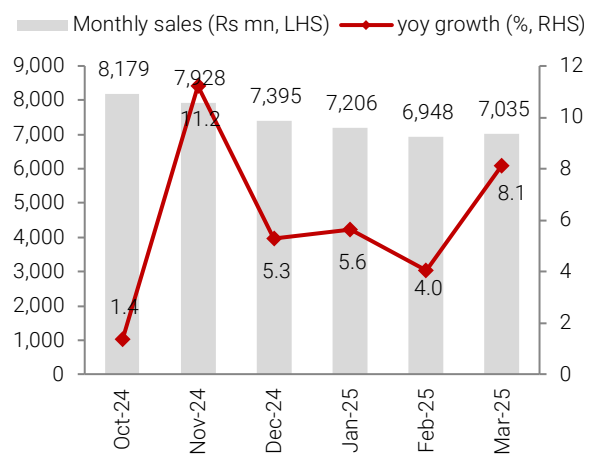
Exhibit 26: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alkem – Mar-25 sales grew 8.1% yoy

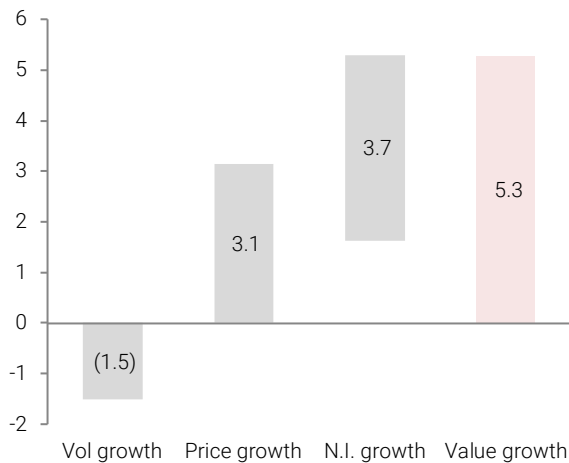
Exhibit 27: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alkem – key drivers of MAT Mar-24 growth

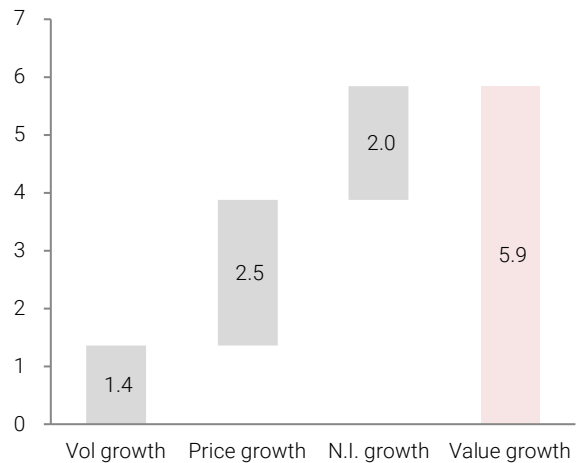
Exhibit 28: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Alkem – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Alkem – key therapeutic drivers

Exhibit 30: Mar MAT year-ends, 2022-25 (Rs mn, %)

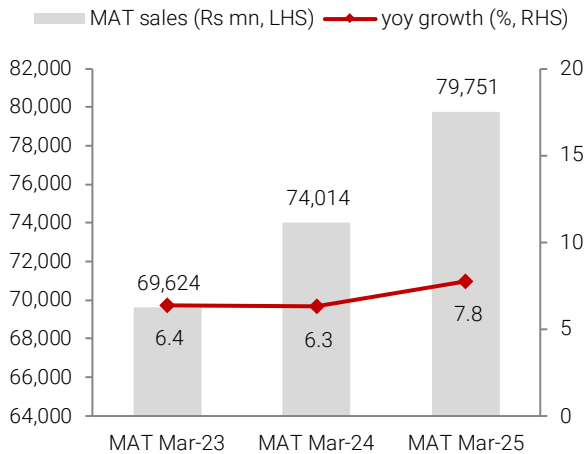
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Anti-infectives	28,301	30,736	30,577	30,904	8.6	(0.5)	1.1
2	Gastro-intestinal	12,912	15,169	16,542	18,374	17.5	9.0	11.1
3	VMN	8,278	8,507	9,303	10,477	2.8	9.4	12.6
4	Pain/analgesics	7,512	8,889	9,359	9,680	18.3	5.3	3.4
5	Anti-diabetic	2,544	3,292	4,003	4,348	29.4	21.6	8.6
6	Neuro/CNS	2,571	3,080	3,344	3,600	19.8	8.5	7.7
7	Gynaec	2,545	3,240	3,349	3,592	27.3	3.4	7.2
8	Respiratory	2,359	2,711	2,711	2,887	14.9	0.0	6.5
9	Derma	1,968	2,282	2,527	2,768	16.0	10.8	9.5
10	Cardiac	1,880	1,905	2,070	2,127	1.3	8.6	2.7

Source: IQVIA, Kotak Institutional Equities

Lupin

Lupin – MAT Mar-25 sales grew 7.8% yoy

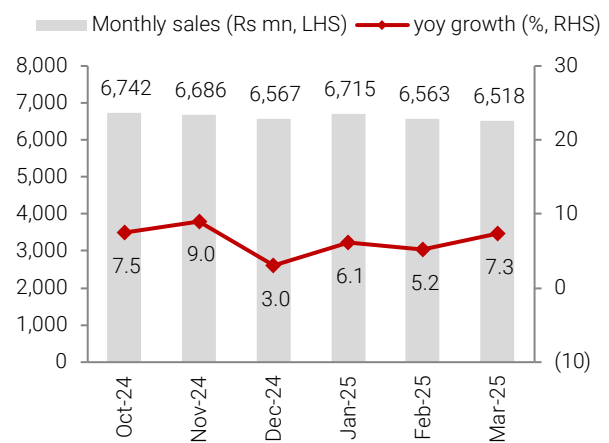
Exhibit 31: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Lupin – Mar-25 sales grew 7.3% yoy

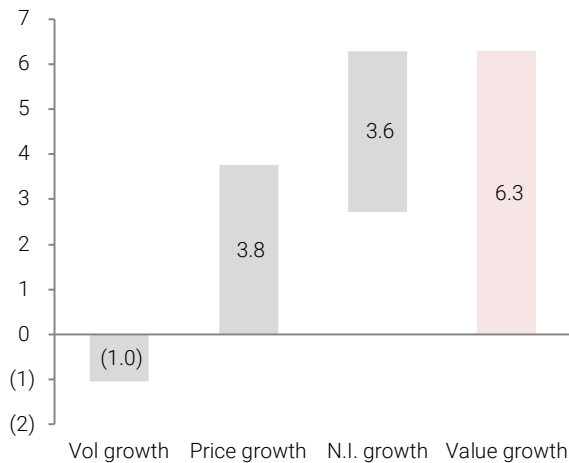
Exhibit 32: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Lupin – key drivers of MAT Mar-24 growth

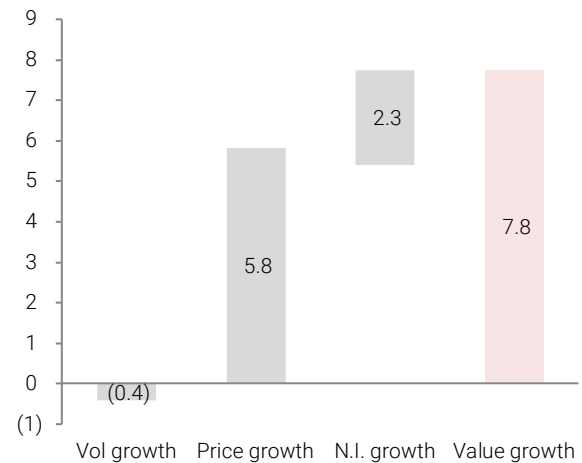
Exhibit 33: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Lupin – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Lupin – key therapeutic drivers

Exhibit 35: Mar MAT year-ends, 2022-25 (Rs mn, %)

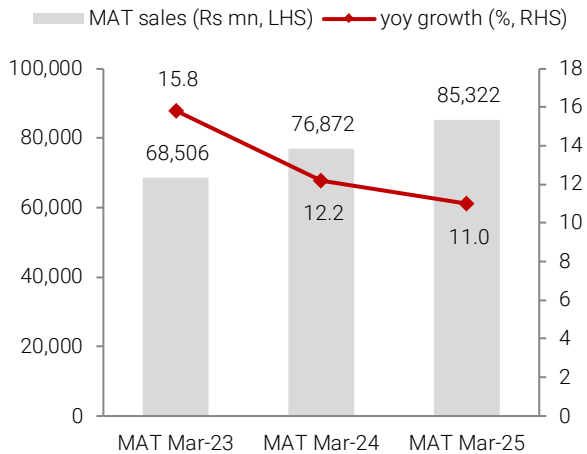
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Cardiac	13,999	14,995	16,361	18,416	7.1	9.1	12.6
2	Anti-diabetic	14,688	14,855	14,924	16,510	1.1	0.5	10.6
3	Respiratory	9,404	10,087	10,883	11,439	7.3	7.9	5.1
4	Gastro-intestinal	5,185	5,980	6,475	7,098	15.3	8.3	9.6
5	Anti-infectives	4,887	4,791	5,378	5,441	(2.0)	12.3	1.2
6	Gynaec	2,983	3,792	4,062	4,027	27.1	7.1	(0.9)
7	VMN	3,716	3,505	3,646	3,831	(5.7)	4.0	5.1
8	Neuro/CNS	3,095	3,379	3,514	3,819	9.2	4.0	8.7
9	Pain/analgesics	2,589	2,906	2,950	2,966	12.2	1.5	0.5
10	Anti-TB	1,946	2,196	2,305	2,704	12.9	5.0	17.3

Source: IQVIA, Kotak Institutional Equities

Intas

Intas – MAT Mar-25 sales grew 11.0% yoy

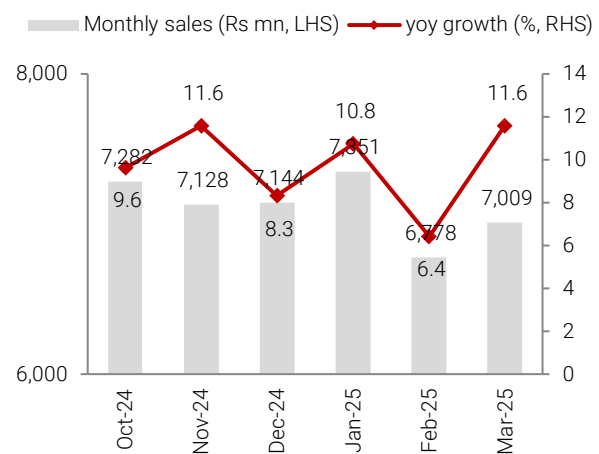
Exhibit 36: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Intas – Mar-25 sales grew 11.6% yoy

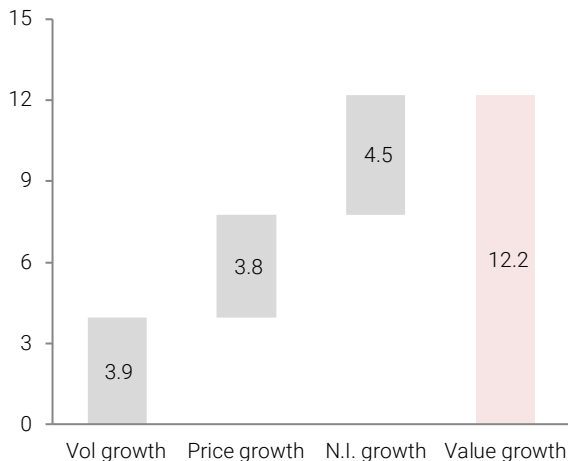
Exhibit 37: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Intas – key drivers of MAT Mar-24 growth

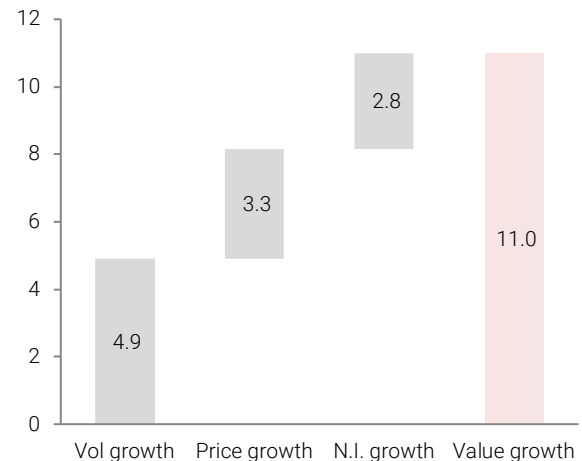
Exhibit 38: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Intas – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Intas – key therapeutic drivers

Exhibit 40: Mar MAT year-ends, 2022-25 (Rs mn, %)

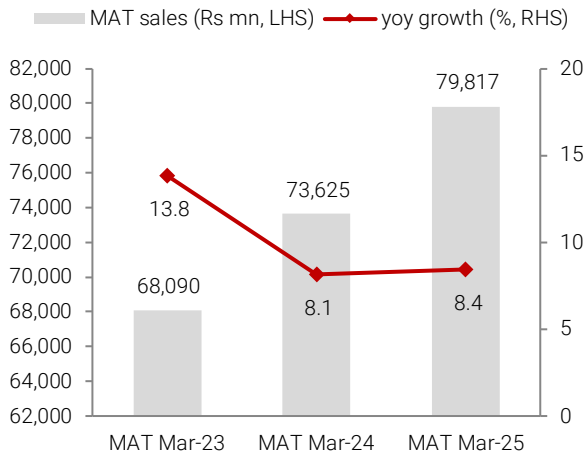
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Neuro/CNS	17,591	20,567	22,941	26,049	16.9	11.5	13.5
2	Cardiac	7,311	8,115	8,629	9,293	11.0	6.3	7.7
3	Anti-diabetic	5,600	6,507	7,190	8,217	16.2	10.5	14.3
4	Pain/analgesics	4,421	5,295	5,759	6,517	19.8	8.8	13.2
5	Antineoplast/immunomodulator	2,957	3,800	4,656	5,417	28.5	22.5	16.4
6	Derma	3,205	3,431	3,923	4,679	7.1	14.4	19.3
7	Gynaec	2,963	3,806	4,457	4,362	28.4	17.1	(2.1)
8	Gastro-intestinal	3,389	3,829	4,060	4,255	13.0	6.0	4.8
9	Urology	2,460	2,930	3,342	3,776	19.1	14.1	13.0
10	VMN	2,460	2,779	3,156	3,508	12.9	13.6	11.2

Source: IQVIA, Kotak Institutional Equities

Torrent

Torrent – MAT Mar-25 sales grew 8.4% yoy

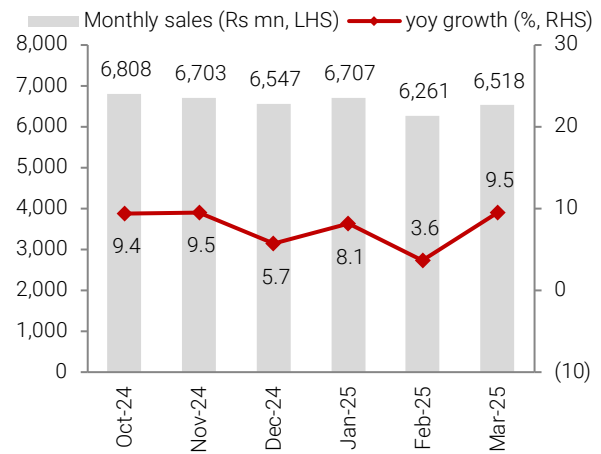
Exhibit 41: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Torrent – Mar-25 sales grew 3.6% yoy

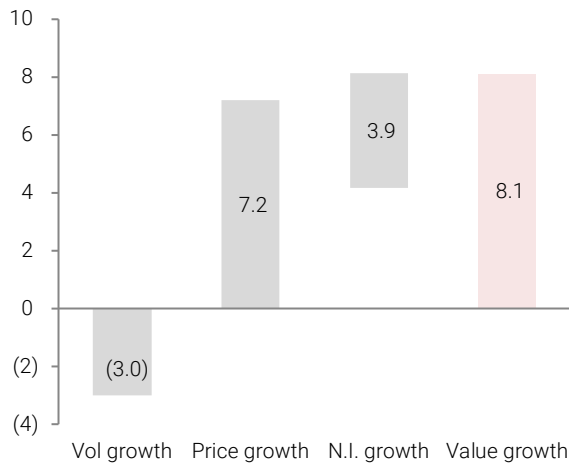
Exhibit 42: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Torrent – key drivers of MAT Mar-24 growth

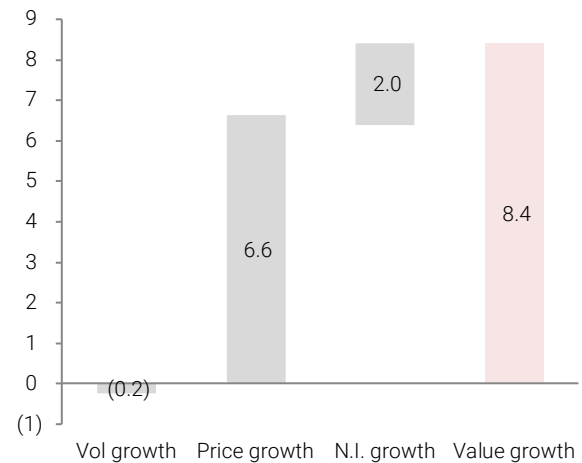
Exhibit 43: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Torrent – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Torrent – key therapeutic drivers

Exhibit 45: Mar MAT year-ends, 2022-25 (Rs mn, %)

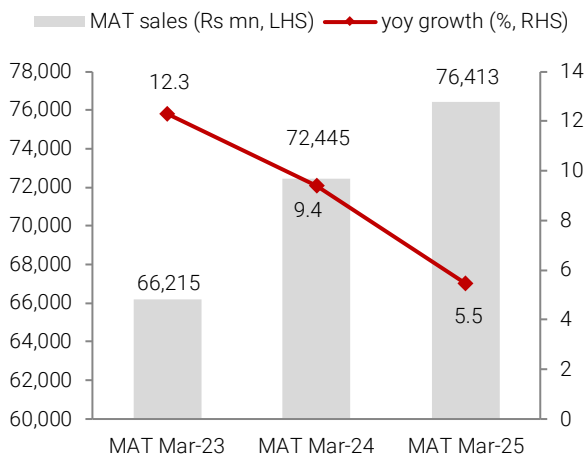
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Cardiac	16,748	18,274	19,584	21,852	9.1	7.2	11.6
2	Gastro-intestinal	10,332	11,947	12,801	14,190	15.6	7.1	10.9
3	Neuro/CNS	8,373	9,847	10,775	11,774	17.6	9.4	9.3
4	VMN	5,864	6,887	7,502	7,717	17.4	8.9	2.9
5	Anti-diabetic	4,895	5,617	6,373	7,399	14.7	13.5	16.1
6	Pain/analgesics	4,915	5,727	6,180	6,416	16.5	7.9	3.8
7	Derma	3,749	4,457	4,989	5,108	18.9	11.9	2.4
8	Anti-infectives	1,976	1,828	1,883	1,920	(7.5)	3.0	2.0
9	Gynaec	1,285	1,682	1,658	1,898	30.9	(1.4)	14.4
10	Antineoplast/immunomoi	297	536	629	426	80.7	17.2	(32.3)

Source: IQVIA, Kotak Institutional Equities

Macleods

Macleods – MAT Mar-25 sales grew 5.5% yoy

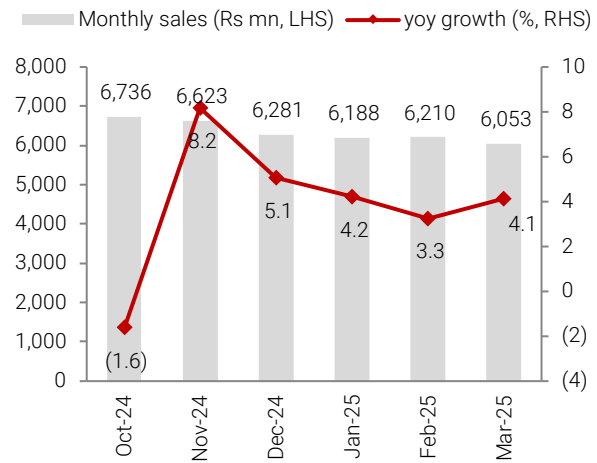
Exhibit 46: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Macleods– Mar-25 sales grew 4.1% yoy

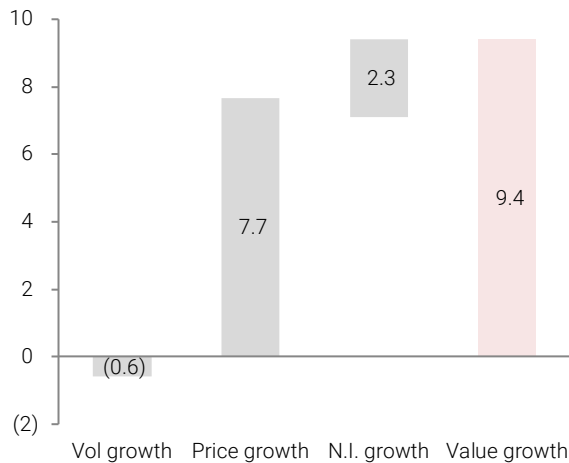
Exhibit 47: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Macleods – key drivers of MAT Mar-24 growth

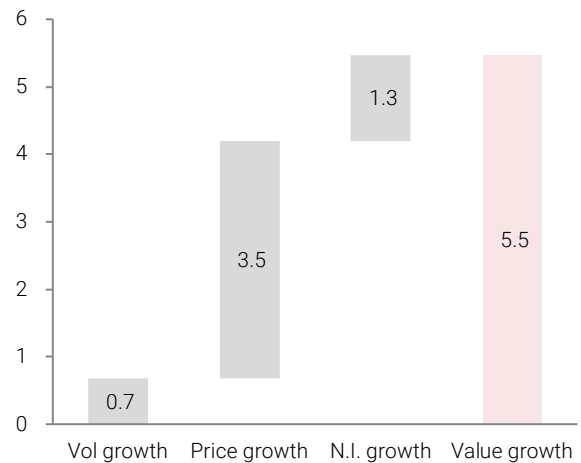
Exhibit 48: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Macleods – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Macleods – key therapeutic drivers

Exhibit 50: Mar MAT year-ends, 2022-25 (Rs mn, %)

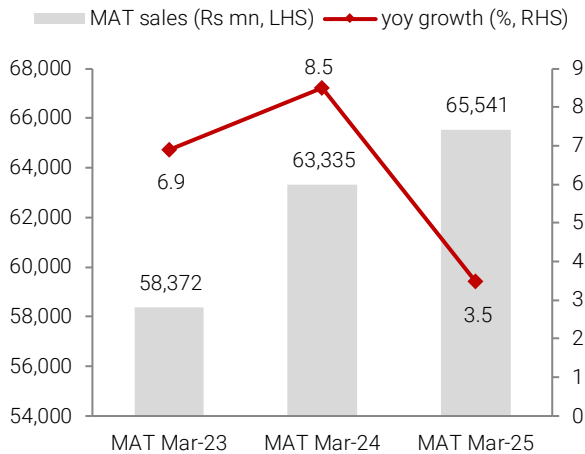
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Anti-infectives	15,625	18,905	21,224	22,702	21.0	12.3	7.0
2	Cardiac	7,674	8,002	8,950	9,775	4.3	11.9	9.2
3	Respiratory	5,349	6,066	6,778	6,853	13.4	11.7	1.1
4	Hormones	4,979	5,739	6,291	6,627	15.3	9.6	5.3
5	Pain/analgesics	4,722	5,468	5,908	6,135	15.8	8.0	3.8
6	Anti-diabetic	3,451	3,870	4,305	4,707	12.2	11.2	9.3
7	Gastro-intestinal	3,419	3,999	4,176	4,429	16.9	4.4	6.0
8	Derma	4,673	4,461	4,222	4,034	(4.5)	(5.3)	(4.5)
9	VMN	2,473	2,674	2,674	2,717	8.1	(0.0)	1.6
10	Gynaec	1,525	1,887	2,130	2,133	23.8	12.8	0.2

Source: IQVIA, Kotak Institutional Equities

Aristo

Aristo – MAT Mar-25 sales grew 3.5% yoy

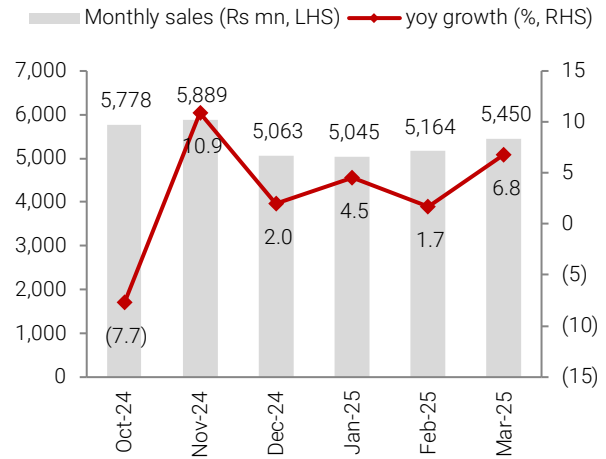
Exhibit 51: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Aristo – Mar-25 sales grew 6.8% yoy

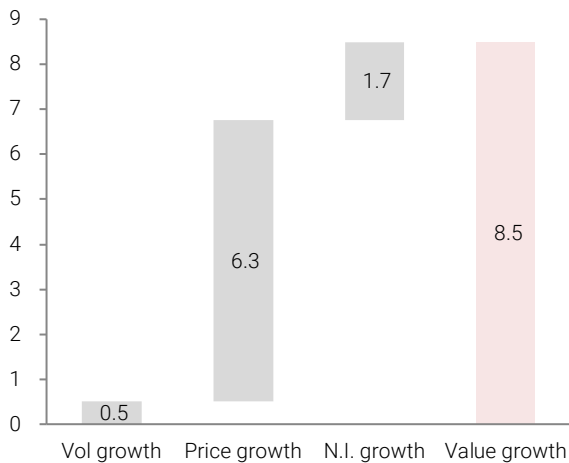
Exhibit 52: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Aristo – key drivers of MAT Mar-24 growth

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



Source: IQVIA, Kotak Institutional Equities

Aristo – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Aristo – key therapeutic drivers

Exhibit 55: Mar MAT year-ends, 2022-25 (Rs mn, %)

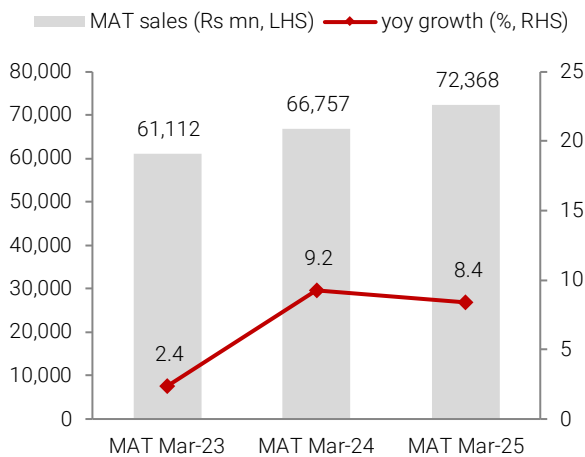
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Anti-infectives	25,536	26,312	28,574	28,964	3.0	8.6	1.4
2	Gastro-intestinal	9,456	10,452	11,335	11,880	10.5	8.4	4.8
3	Cardiac	4,919	5,425	5,918	6,512	10.3	9.1	10.0
4	Respiratory	2,466	2,807	2,922	2,891	13.8	4.1	(1.1)
5	Pain/analgesics	2,475	2,469	2,587	2,605	(0.2)	4.8	0.7
6	Anti-diabetic	1,938	2,067	2,317	2,501	6.6	12.1	8.0
7	Gynaec	1,830	2,346	2,674	2,414	28.2	14.0	(9.7)
8	VMN	2,184	2,174	2,211	2,408	(0.4)	1.7	8.9
9	Neuro/CNS	1,420	1,654	1,809	2,004	16.4	9.4	10.8
10	Urology	803	995	1,165	1,397	23.8	17.1	19.9

Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's

Dr. Reddy's – MAT Mar-25 sales grew 8.4% yoy

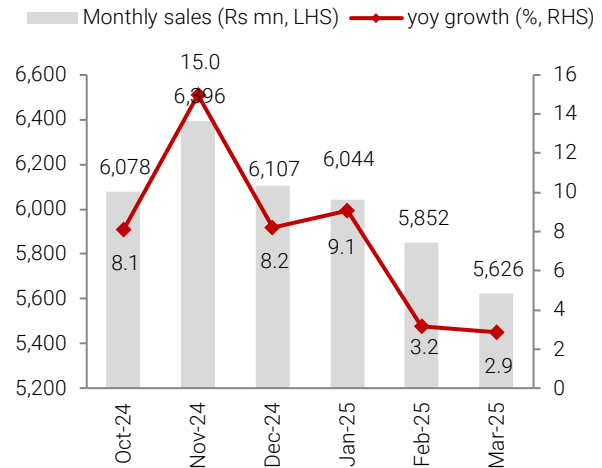
Exhibit 56: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – Mar-25 sales grew 2.9% yoy

Exhibit 57: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

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

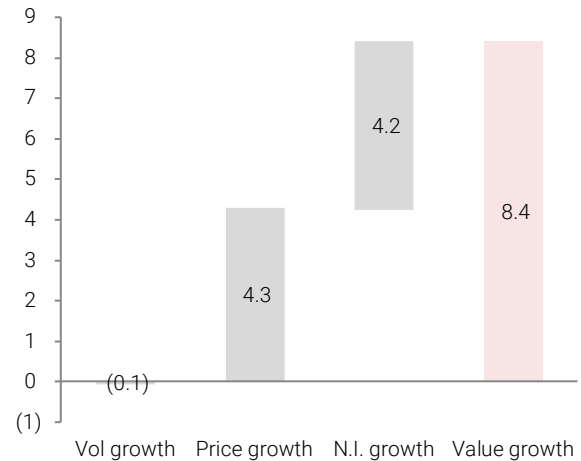
Exhibit 58: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

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

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



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – key therapeutic drivers

Exhibit 60: Mar MAT year-ends, 2022-25 (Rs mn, %)

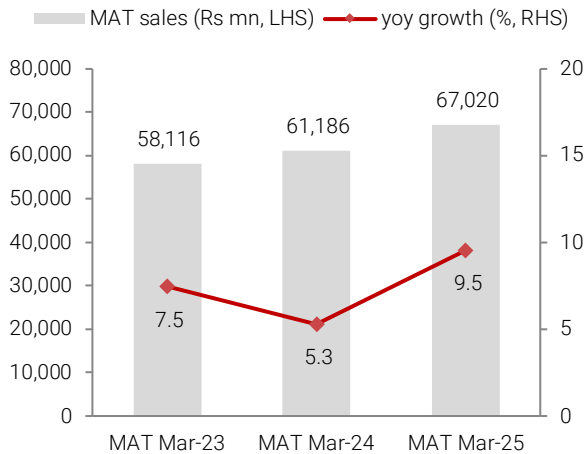
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Gastro-intestinal	9,390	9,772	10,878	11,629	4.1	11.3	6.9
2	Respiratory	8,830	8,667	9,288	9,933	(1.9)	7.2	6.9
3	Pain/analgesics	6,215	6,457	7,152	7,586	3.9	10.8	6.1
4	Cardiac	6,832	7,443	6,541	6,827	8.9	(12.1)	4.4
5	Derma	3,675	4,196	4,822	5,690	14.2	14.9	18.0
6	Vaccines	3,688	3,461	4,856	5,658	(6.1)	40.3	16.5
7	Anti-diabetic	3,135	3,389	3,742	4,024	8.1	10.4	7.5
8	VMN	3,485	3,465	3,672	3,872	(0.6)	6.0	5.4
9	Stomatologicals	1,990	2,369	3,073	3,475	19.0	29.7	13.1
10	Anti-infectives	2,931	2,683	3,023	3,320	(8.5)	12.7	9.8

Source: IQVIA, Kotak Institutional Equities

Zydus

Zydus – MAT Mar-25 sales grew 9.5% yoy

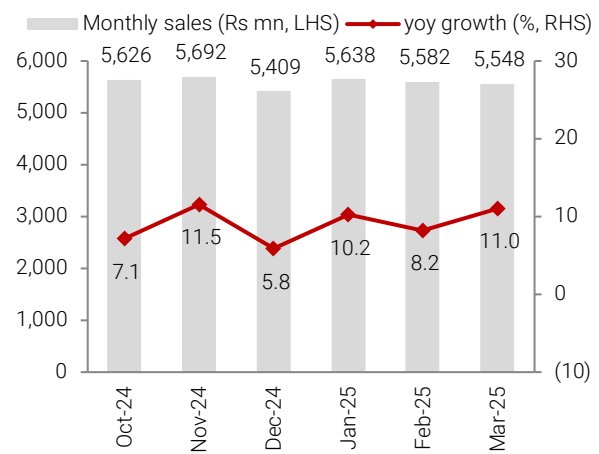
Exhibit 61: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Zydus – Mar-25 sales grew 11.0% yoy

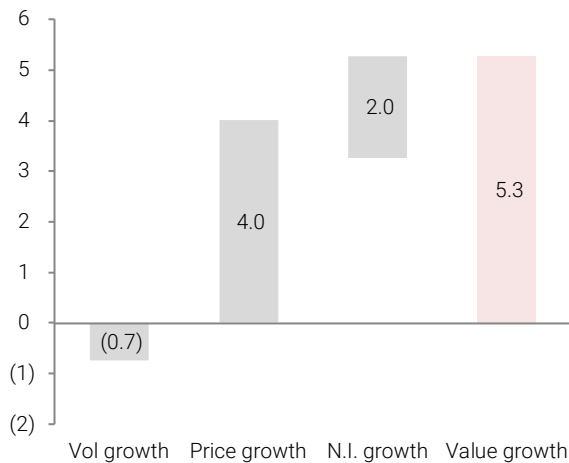
Exhibit 62: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Zydus – key drivers of MAT Mar-24 growth

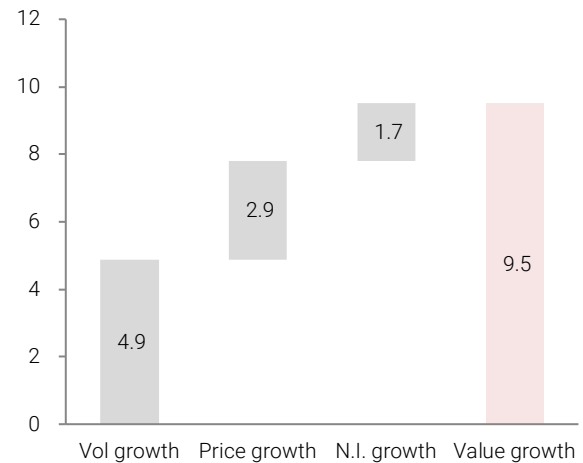
Exhibit 63: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Zydus – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Zydus – key therapeutic drivers

Exhibit 65: Mar MAT year-ends, 2022-25 (Rs mn, %)

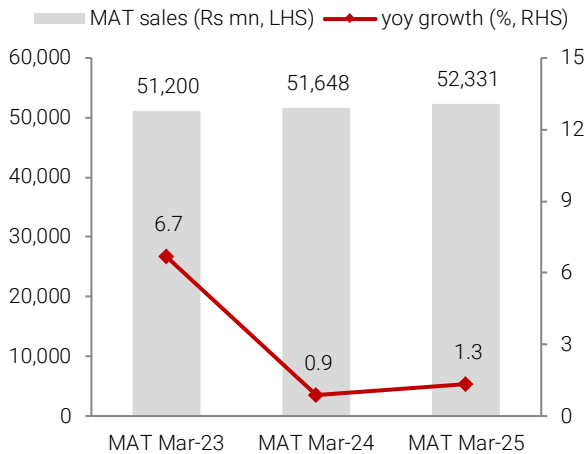
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Cardiac	7,183	7,917	8,144	9,875	10.2	2.9	21.3
2	Respiratory	7,515	8,292	8,725	9,200	10.3	5.2	5.5
3	Anti-infectives	7,320	7,326	7,615	8,822	0.1	4.0	15.8
4	Gastro-intestinal	5,734	6,263	6,123	6,523	9.2	(2.2)	6.5
5	Antineoplast/immunomodulator	2,427	3,212	4,242	5,237	32.4	32.0	23.5
6	Pain/analgesics	3,981	4,454	4,879	5,177	11.9	9.5	6.1
7	Gynaec	3,768	4,359	4,436	4,463	15.7	1.8	0.6
8	Derma	3,643	3,827	3,911	4,044	5.0	2.2	3.4
9	VMN	2,588	2,404	2,366	2,334	(7.1)	(1.6)	(1.4)
10	Hormones	2,201	2,150	2,108	2,224	(2.3)	(2.0)	5.5

Source: IQVIA, Kotak Institutional Equities

GSK

GSK – MAT Mar-25 sales grew 1.3% yoy

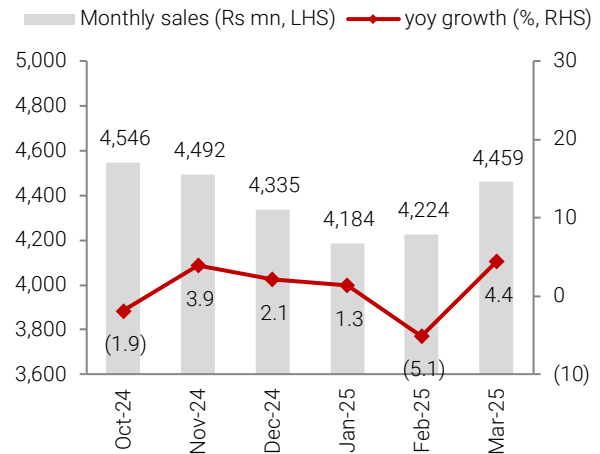
Exhibit 66: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

GSK – Mar-25 sales grew 4.4% yoy

Exhibit 67: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

GSK – key drivers of MAT Mar-24 growth

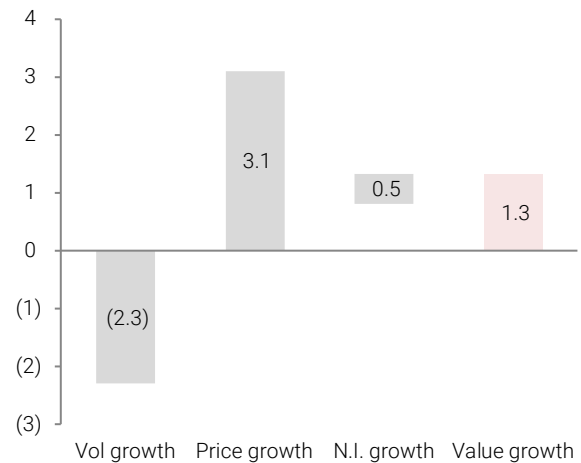
Exhibit 68: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

GSK – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

GSK – key therapeutic drivers

Exhibit 70: Mar MAT year-ends, 2022-25 (Rs mn, %)

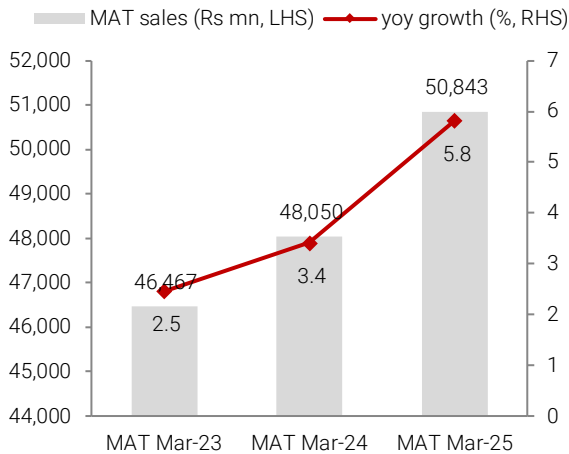
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Derma	12,537	14,245	14,689	15,421	13.6	3.1	5.0
2	Anti-infectives	10,580	13,140	12,196	12,639	24.2	(7.2)	3.6
3	Vaccines	6,819	5,353	6,370	6,649	(21.5)	19.0	4.4
4	Pain/analgesics	6,750	6,299	6,097	5,603	(6.7)	(3.2)	(8.1)
5	Hormones	3,860	4,181	4,249	3,939	8.3	1.6	(7.3)
6	VMN	2,628	2,953	3,101	3,387	12.4	5.0	9.2
7	Respiratory	2,415	2,669	2,501	2,346	10.5	(6.3)	(6.2)
8	Anti-parasitic	741	748	785	610	1.0	5.0	(22.3)
9	Stomatologicals	397	380	417	550	(4.3)	9.7	32.0
10	Gastro-intestinal	461	332	317	379	(28.0)	(4.5)	19.6

Source: IQVIA, Kotak Institutional Equities

Emcure

Emcure – MAT Mar-25 sales grew 5.8% yoy

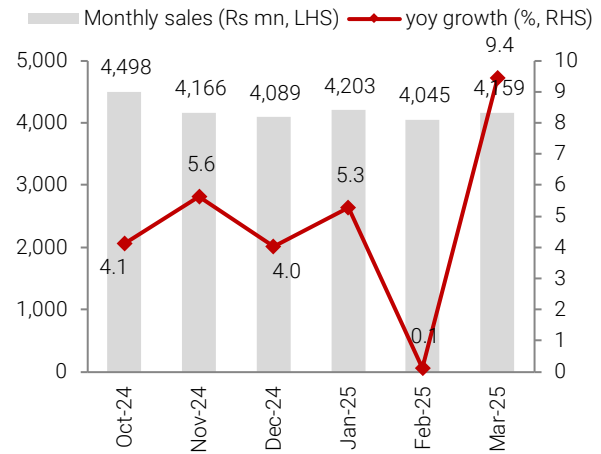
Exhibit 71: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Emcure – Mar-25 sales grew 9.4% yoy

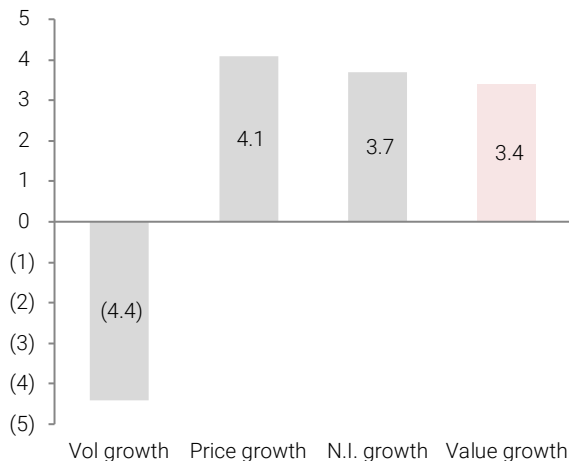
Exhibit 72: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Emcure – key drivers of MAT Mar-24 growth

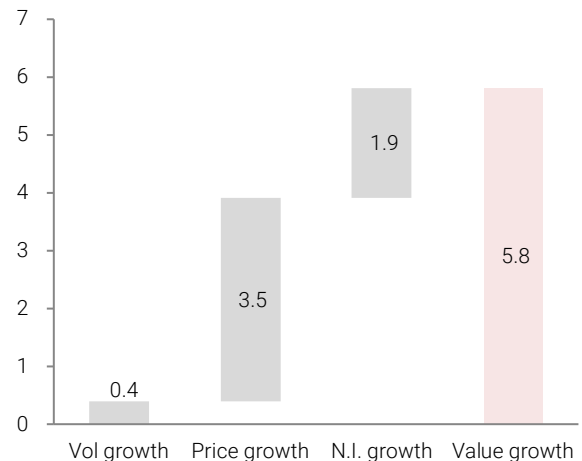
Exhibit 73: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Emcure – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Emcure – key therapeutic drivers

Exhibit 75: Mar MAT year-ends, 2022-25 (Rs mn, %)

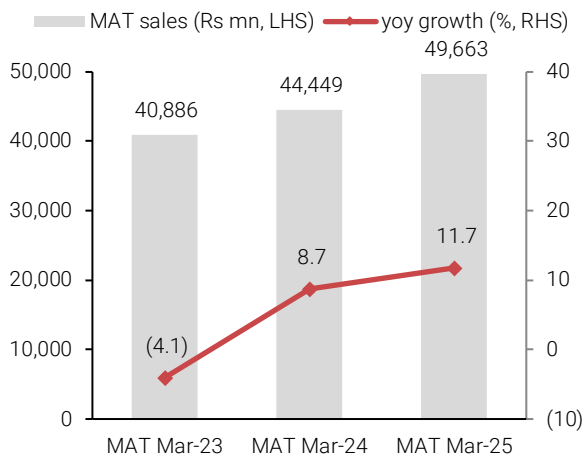
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Cardiac	11,549	10,168	10,192	10,551	(12.0)	0.2	3.5
2	Gynaec	7,726	9,357	9,314	9,393	21.1	(0.5)	0.8
3	Anti-infectives	5,748	5,549	5,736	6,518	(3.5)	3.4	13.6
4	Pain/analgesics	2,496	3,089	3,344	3,620	23.8	8.2	8.3
5	VMN	3,561	3,251	3,321	3,386	(8.7)	2.1	2.0
6	Blood related	2,342	2,730	2,701	2,983	16.6	(1.1)	10.5
7	Antineoplast/immunomodulator	2,305	1,977	2,183	2,768	(14.2)	10.4	26.8
8	Respiratory	2,299	2,764	2,608	2,593	20.2	(5.6)	(0.5)
9	Antiviral	1,687	1,696	2,308	2,286	0.6	36.1	(0.9)
10	Gastro-intestinal	1,711	1,816	1,813	1,864	6.2	(0.2)	2.8

Source: IQVIA, Kotak Institutional Equities

Glenmark

Glenmark – MAT Mar-25 sales grew 11.7% yoy

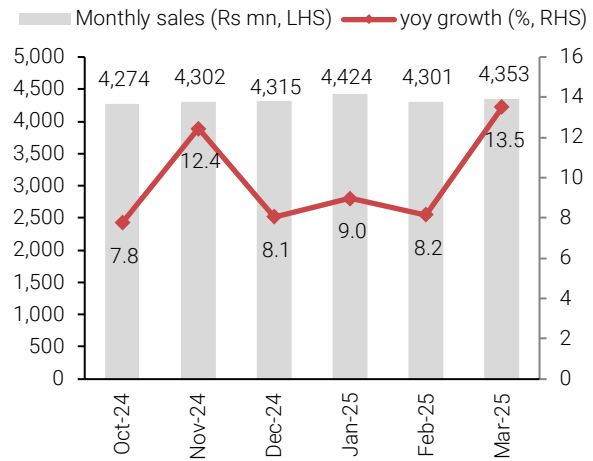
Exhibit 76: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Glenmark – Mar-25 sales grew 13.5% yoy

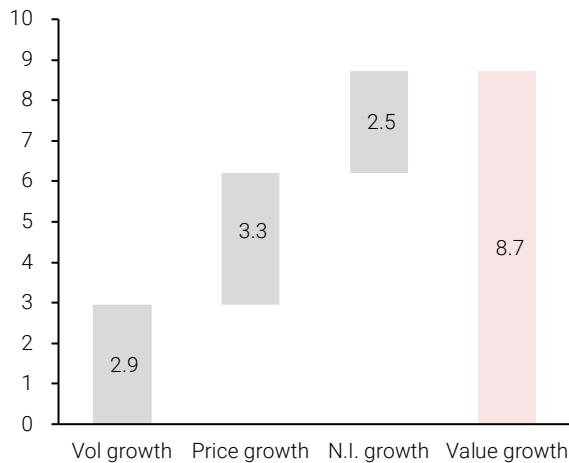
Exhibit 77: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Glenmark – key drivers of MAT Mar-24 growth

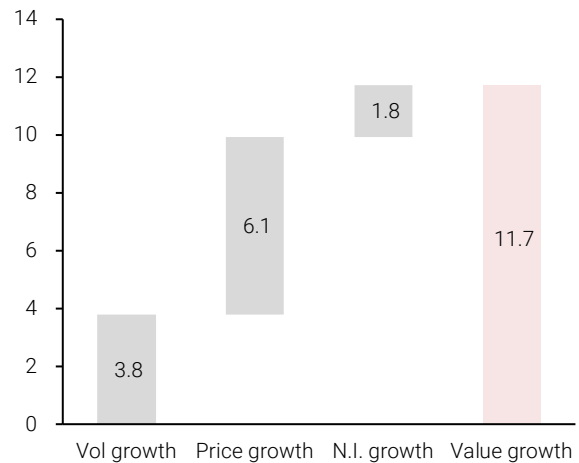
Exhibit 78: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Glenmark – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Glenmark – key therapeutic drivers

Exhibit 80: Mar MAT year-ends, 2022-25 (Rs mn, %)

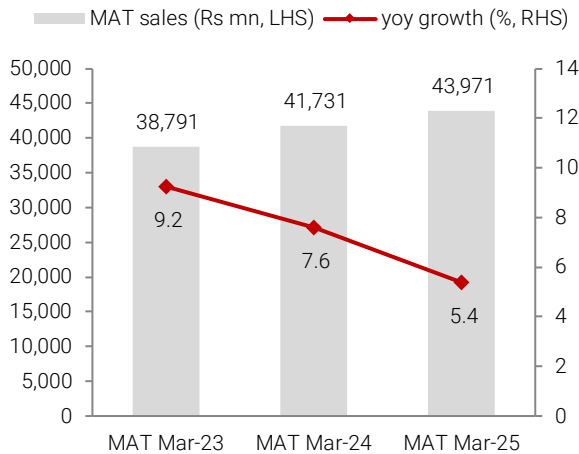
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Cardiac	9,829	11,905	14,373	16,695	21.1	20.7	16.2
2	Derma	9,208	10,025	10,868	12,794	8.9	8.4	17.7
3	Respiratory	8,783	9,496	10,057	10,508	8.1	5.9	4.5
4	Anti-infectives	3,964	3,777	4,080	4,458	(4.7)	8.0	9.3
5	Anti-diabetic	2,974	3,082	2,577	2,489	3.6	(16.4)	(3.4)
6	Stomatologicals	525	631	628	678	20.1	(0.5)	8.0
7	Opthal/otologicals	430	450	474	524	4.6	5.4	10.6
8	Gynaec	402	440	471	523	9.4	7.0	11.0
9	Antineoplast/immunomodulator	206	673	480	519	226.5	(28.7)	8.1
10	Gastro-intestinal	168	190	205	228	13.0	8.0	11.1

Source: IQVIA, Kotak Institutional Equities

USV

USV – MAT Mar-25 sales grew 5.4% yoy

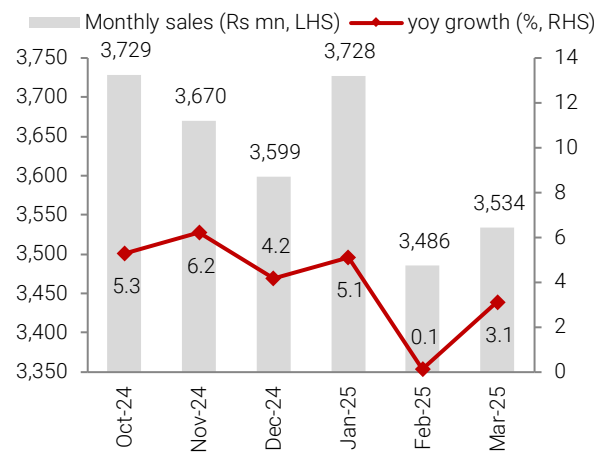
Exhibit 81: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

USV – Mar-25 sales grew 3.1% yoy

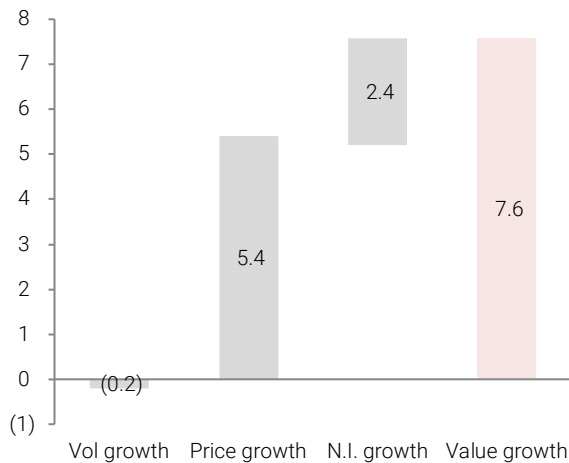
Exhibit 82: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

USV – key drivers of MAT Mar-24 growth

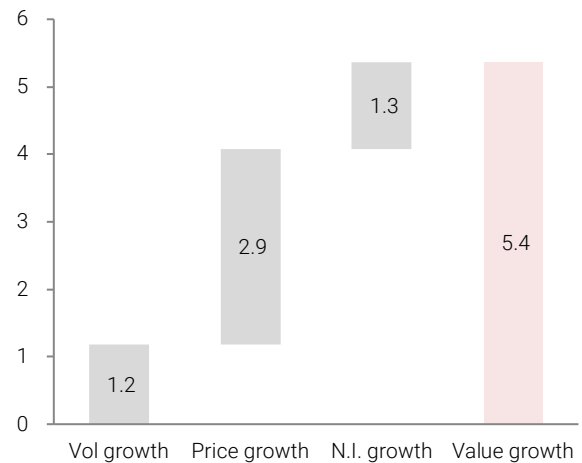
Exhibit 83: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

USV – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

USV – key therapeutic drivers

Exhibit 85: Mar MAT year-ends, 2022-25 (Rs mn, %)

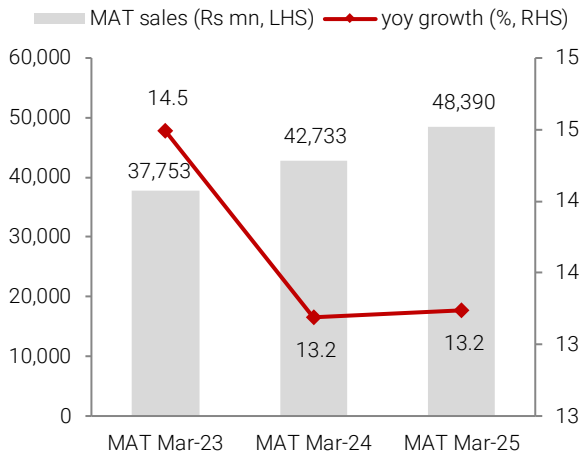
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Anti-diabetic	17,273	19,149	20,148	20,758	10.9	5.2	3.0
2	Cardiac	12,629	14,346	16,164	17,809	13.6	12.7	10.2
3	VMN	2,188	2,187	2,241	2,132	(0.0)	2.5	(4.8)
4	Derma	1,693	1,551	1,523	1,655	(8.4)	(1.8)	8.7
5	Gastro-intestinal	693	787	835	855	13.5	6.0	2.4
6	Anti-infectives	693	476	546	525	(31.3)	14.6	(3.8)
7	Neuro/CNS	202	167	152	125	(17.3)	(8.9)	(18.0)
8	Respiratory	33	42	41	39	28.1	(3.2)	(4.4)
9	Blood related	38	37	37	34	(2.8)	(0.2)	(8.8)
10	Pain/analgesics	35	32	32	29	(7.9)	(1.9)	(7.7)

Source: IQVIA, Kotak Institutional Equities

Ipca Labs

Ipca Labs – MAT Mar-25 sales grew 13.2% yoy

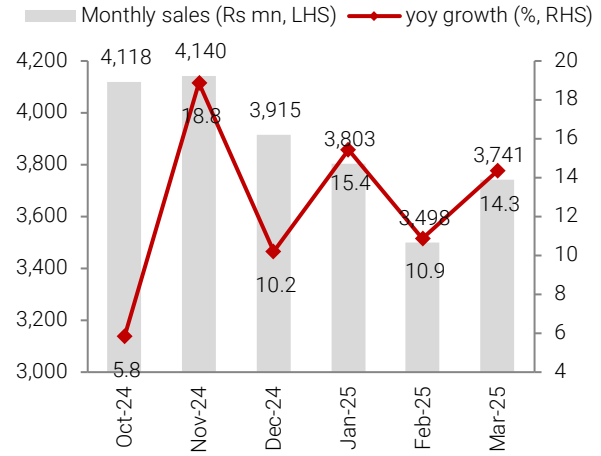
Exhibit 86: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – Mar-25 sales grew 14.3% yoy

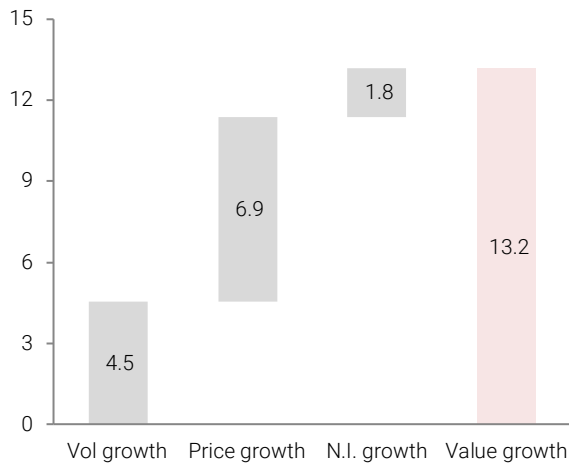
Exhibit 87: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key drivers of MAT Mar-24 growth

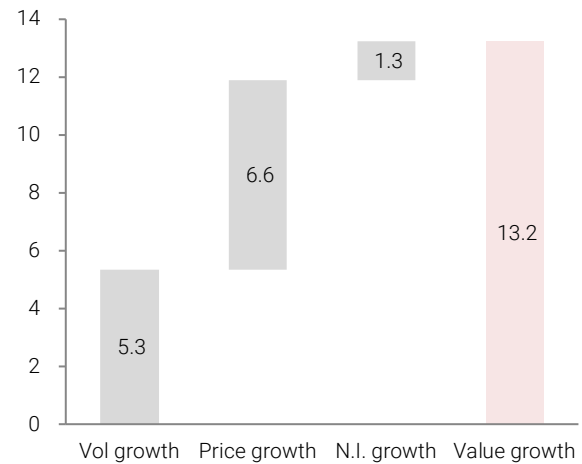
Exhibit 88: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key therapeutic drivers

Exhibit 90: Mar MAT year-ends, 2022-25 (Rs mn, %)

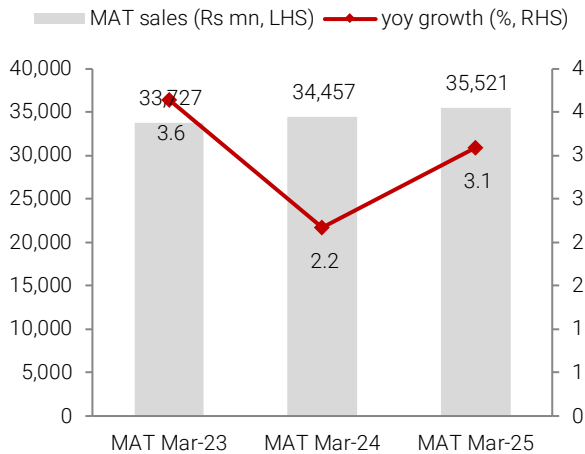
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Pain/analgesics	12,144	14,678	16,790	18,774	20.9	14.4	11.8
2	Cardiac	4,265	4,761	5,420	6,255	11.6	13.8	15.4
3	Anti-infectives	3,078	3,153	3,285	3,515	2.5	4.2	7.0
4	Derma	1,554	1,915	2,364	2,779	23.3	23.4	17.5
5	Antineoplast/immunomodulator	1,488	1,920	2,277	2,688	29.0	18.6	18.1
6	Gastro-intestinal	1,836	2,046	2,106	2,414	11.4	2.9	14.6
7	Urology	979	1,373	1,744	2,313	40.3	27.0	32.6
8	Respiratory	1,582	1,951	2,024	2,079	23.4	3.7	2.7
9	Neuro/CNS	1,251	1,549	1,737	2,026	23.8	12.1	16.7
10	Anti-malarial	2,051	1,692	1,813	1,897	(17.5)	7.1	4.6

Source: IQVIA, Kotak Institutional Equities

Micro Labs

Micro Labs – MAT Mar-25 sales grew 3.1% yoy

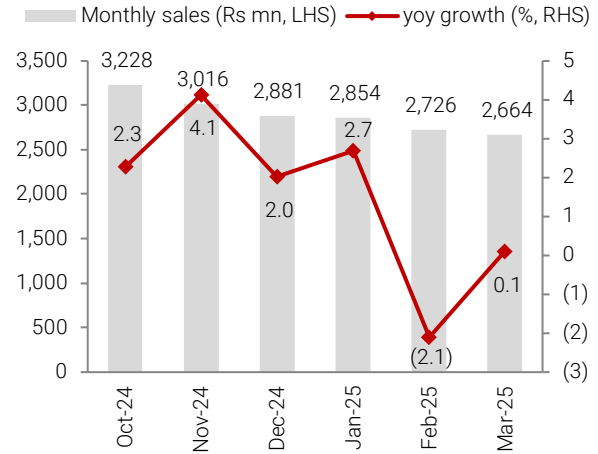
Exhibit 91: Annual sales, Mar MAT year-ends, 2022-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – Mar-25 sales grew 0.1% yoy

Exhibit 92: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key drivers of MAT Mar-24 growth

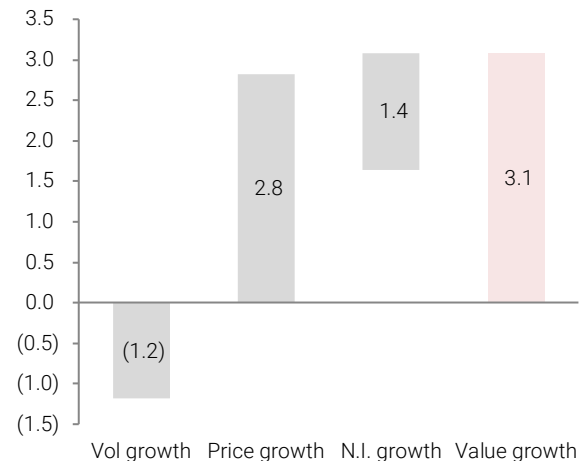
Exhibit 93: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key therapeutic drivers

Exhibit 95: Mar MAT year-ends, 2022-25 (Rs mn, %)

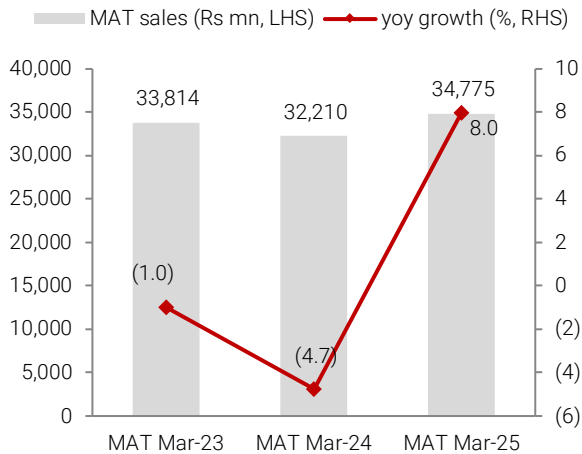
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Cardiac	5,759	5,899	6,218	6,685	2.4	5.4	7.5
2	Pain/analgesics	6,298	6,168	6,191	6,165	(2.1)	0.4	(0.4)
3	Anti-diabetic	4,224	4,589	4,840	5,151	8.7	5.5	6.4
4	Anti-infectives	4,306	4,269	4,142	4,175	(0.8)	(3.0)	0.8
5	Neuro/CNS	2,596	2,707	2,573	2,619	4.3	(5.0)	1.8
6	Derma	1,361	1,527	1,710	1,990	12.2	12.0	16.4
7	Ophthalmologicals	1,860	2,031	2,096	1,952	9.2	3.2	(6.9)
8	Respiratory	1,761	1,930	1,865	1,921	9.6	(3.3)	3.0
9	Gastro-intestinal	1,529	1,649	1,603	1,538	7.9	(2.8)	(4.1)
10	VMN	1,079	1,029	971	1,021	(4.6)	(5.6)	5.1

Source: IQVIA, Kotak Institutional Equities

Pfizer

Pfizer – MAT Mar-25 sales grew 8.0% yoy

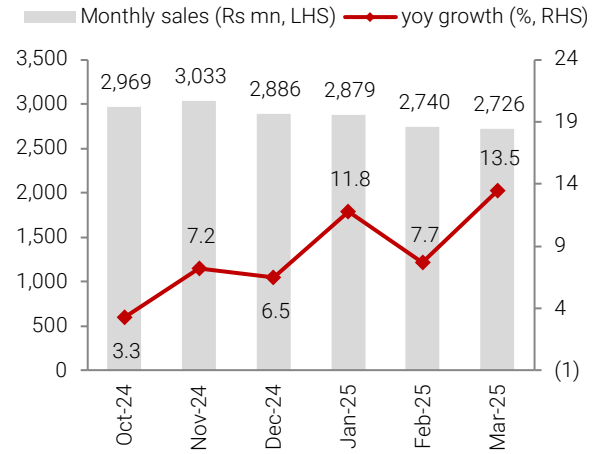
Exhibit 96: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Pfizer – Mar-25 sales grew 13.5% yoy

Exhibit 97: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Pfizer – key drivers of MAT Mar-24 growth

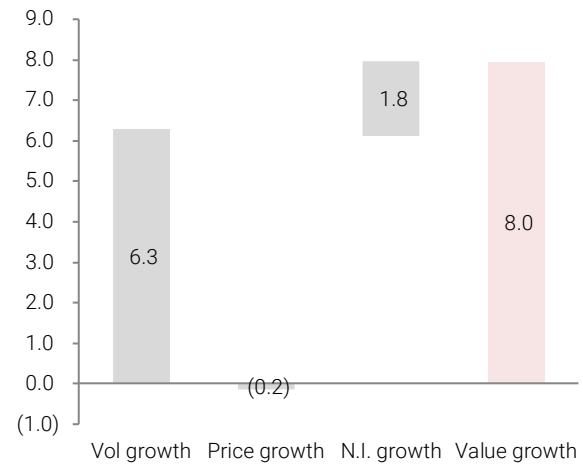
Exhibit 98: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Pfizer – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Pfizer – key therapeutic drivers

Exhibit 100: Mar MAT year-ends, 2022-25 (Rs mn, %)

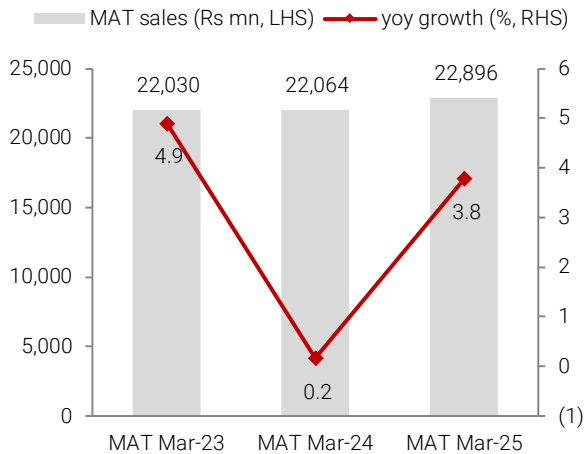
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Cardiac	3,664	3,617	4,229	4,832	(1.3)	16.9	14.3
2	Anti-infectives	4,433	5,682	3,447	4,665	28.2	(39.3)	35.3
3	VMN	4,970	4,172	4,207	4,412	(16.0)	0.8	4.9
4	Vaccines	3,508	2,884	3,231	3,930	(17.8)	12.0	21.6
5	Gastro-intestinal	3,563	3,291	3,331	3,233	(7.7)	1.2	(3.0)
6	Gynaec	2,340	2,653	2,688	2,683	13.4	1.3	(0.2)
7	Respiratory	3,405	2,899	2,728	2,629	(14.8)	(5.9)	(3.6)
8	Pain/analgesics	2,200	2,347	2,465	2,562	6.6	5.0	3.9
9	Hormones	2,824	2,628	2,257	2,514	(6.9)	(14.1)	11.4
10	Blood related	793	960	964	975	21.0	0.4	1.1

Source: IQVIA, Kotak Institutional Equities

Sanofi

Sanofi – MAT Mar-25 sales grew 3.8% yoy

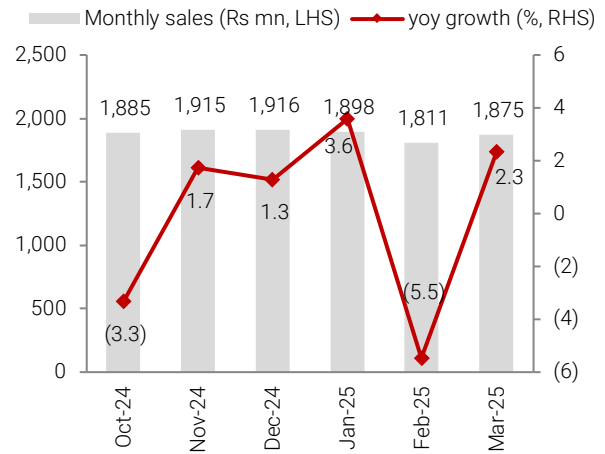
Exhibit 101: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Sanofi – Mar-25 sales grew 2.3% yoy

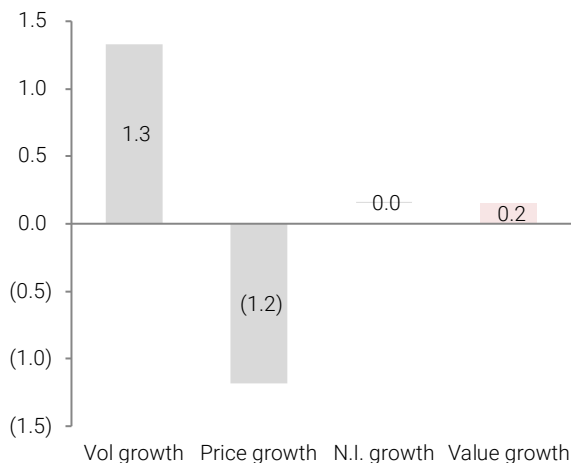
Exhibit 102: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Sanofi – key drivers of MAT Mar-24 growth

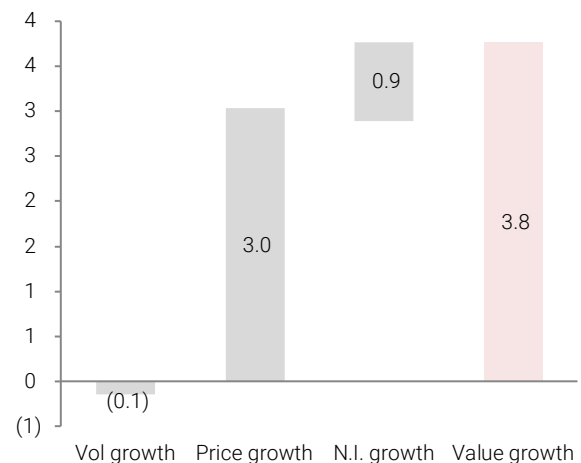
Exhibit 103: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Sanofi – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Sanofi – key therapeutic drivers

Exhibit 105: Mar MAT year-ends, 2022-25 (Rs mn, %)

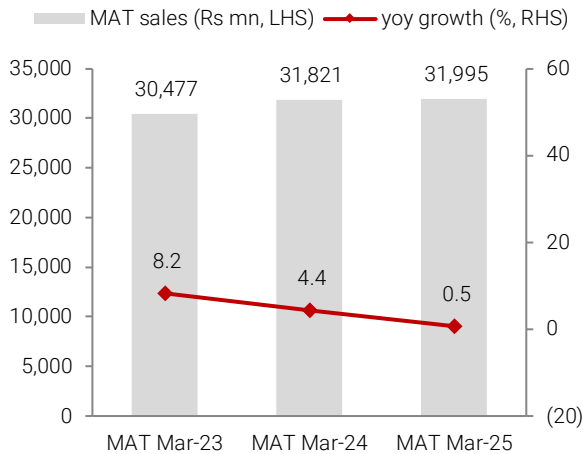
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Anti-diabetic	11,471	11,662	10,995	11,901	1.7	(5.7)	8.2
2	Respiratory	3,871	4,284	4,478	4,391	10.6	4.5	(1.9)
3	Gastro-intestinal	2,642	3,035	3,300	3,997	14.9	8.7	21.1
4	Pain/analgesics	2,135	2,106	2,307	2,114	(1.4)	9.5	(8.3)
5	VMN	547	536	608	161	(2.0)	13.4	(73.5)
6	Antineoplast/immunomodulator	133	180	173	133	34.6	(3.7)	(23.3)
7	Others	88	113	122	130	27.5	8.2	6.3
8	Gynaec	105	109	76	69	4.2	(30.2)	(9.4)
9	Hepatoprotectives	0	0	0	0	781.4	13.0	(86.3)
10	Vaccines	4	4	4	0	(12.0)	2.0	(99.3)

Source: IQVIA, Kotak Institutional Equities

Alembic

Alembic – MAT Mar-25 sales grew 0.5% yoy

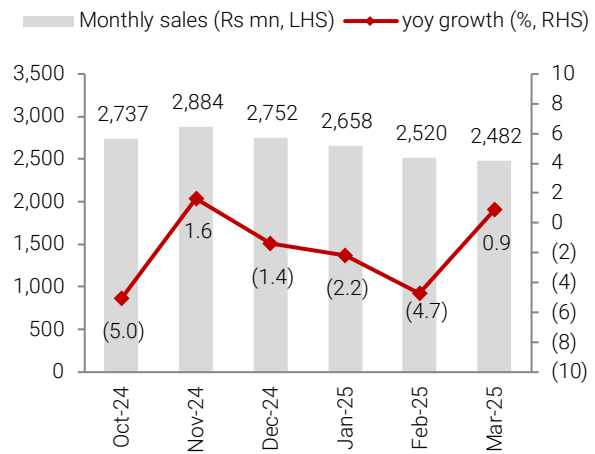
Exhibit 106: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alembic – Mar-25 sales grew 0.9% yoy

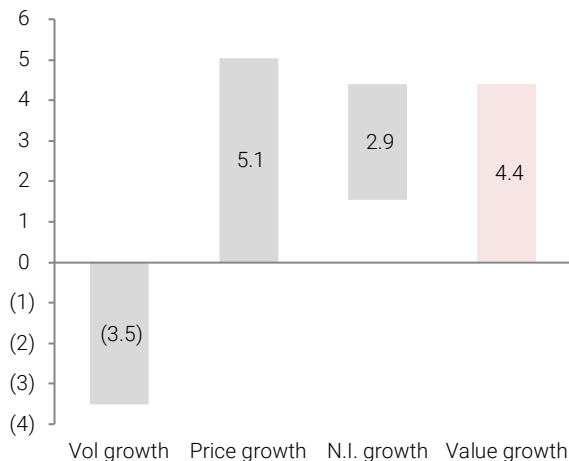
Exhibit 107: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alembic – key drivers of MAT Mar-24 growth

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



Source: IQVIA, Kotak Institutional Equities

Alembic – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Alembic – key therapeutic drivers

Exhibit 110: Mar MAT year-ends, 2022-25 (Rs mn, %)

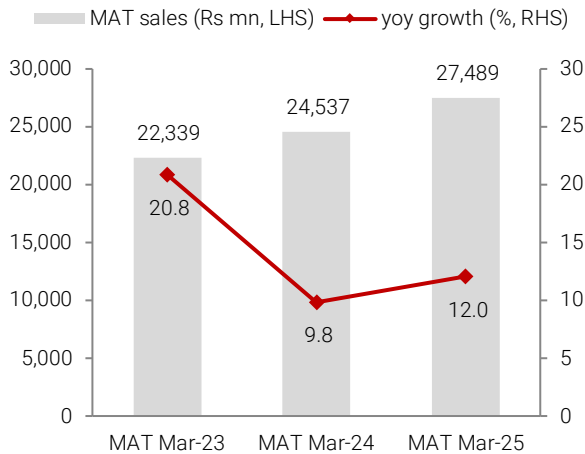
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Anti-infectives	7,280	6,971	6,846	6,485	(4.2)	(1.8)	(5.3)
2	Cardiac	4,282	4,605	4,863	5,148	7.5	5.6	5.9
3	Gynaec	3,072	4,049	4,700	4,900	31.8	16.1	4.3
4	Respiratory	3,713	4,229	4,226	4,051	13.9	(0.1)	(4.1)
5	Gastro-intestinal	3,050	3,098	3,297	3,397	1.6	6.4	3.0
6	Anti-diabetic	2,075	2,330	2,432	2,683	12.3	4.3	10.3
7	VMN	1,572	1,638	1,677	1,595	4.2	2.4	(4.9)
8	Pain/analgesics	957	1,097	1,132	1,061	14.7	3.1	(6.3)
9	Ophthalmologicals	504	664	823	919	31.9	23.8	11.8
10	Urology	768	872	916	895	13.5	5.1	(2.3)

Source: IQVIA, Kotak Institutional Equities

JB

JB – MAT Mar-25 sales grew 12.0% yoy

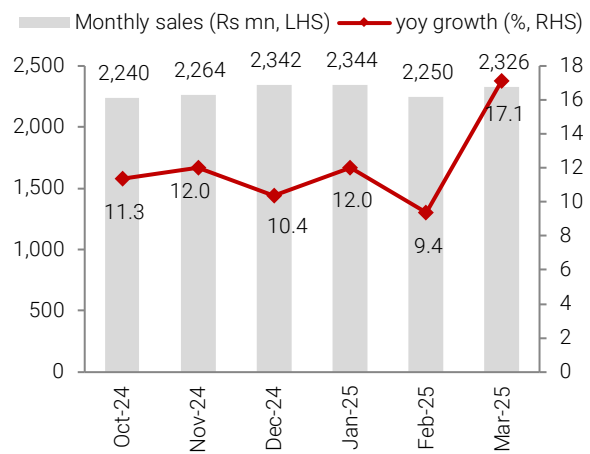
Exhibit 111: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

JB – Mar-25 sales grew 17.1% yoy

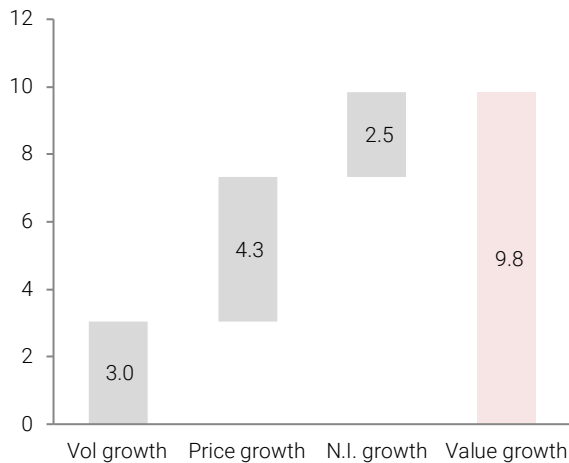
Exhibit 112: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

JB – key drivers of MAT Mar-24 growth

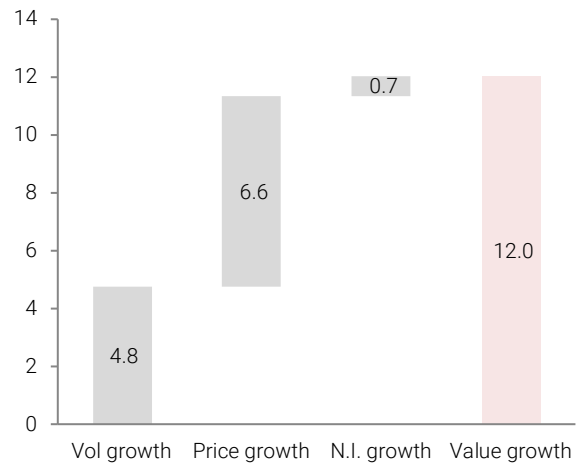
Exhibit 113: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

JB – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

JB – key therapeutic drivers

Exhibit 115: Mar MAT year-ends, 2022-25 (Rs mn, %)

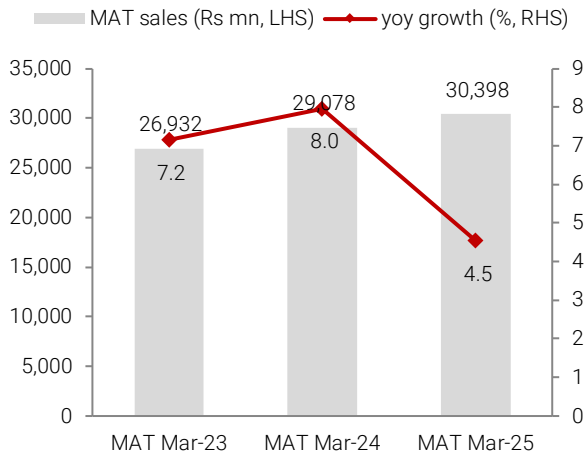
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Cardiac	7,274	8,980	10,220	12,140	23.5	13.8	18.8
2	Gastro-intestinal	4,947	5,970	6,553	6,859	20.7	9.8	4.7
3	Opthal/otologicals	1,824	2,055	2,003	2,212	12.7	(2.5)	10.4
4	Anti-parasitic	1,413	1,843	1,995	2,154	30.5	8.2	8.0
5	Gynaec	660	877	1,045	1,140	33.0	19.1	9.1
6	Derma	477	556	596	702	16.6	7.1	17.8
7	Anti-infectives	475	428	422	434	(9.8)	(1.5)	2.9
8	Respiratory	199	341	402	402	71.7	17.8	(0.0)
9	VMN	311	320	335	383	2.8	4.8	14.4
10	Pain/analgesics	307	298	267	267	(3.2)	(10.3)	0.1

Source: IQVIA, Kotak Institutional Equities

Eris

Eris – MAT Mar-25 sales grew 4.5% yoy

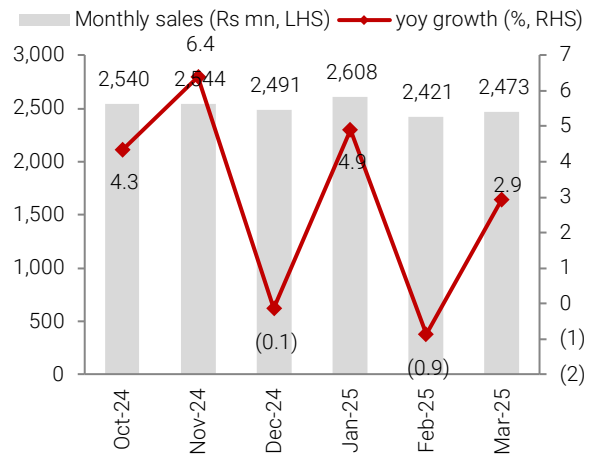
Exhibit 116: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Eris – Mar-25 sales grew 2.9% yoy

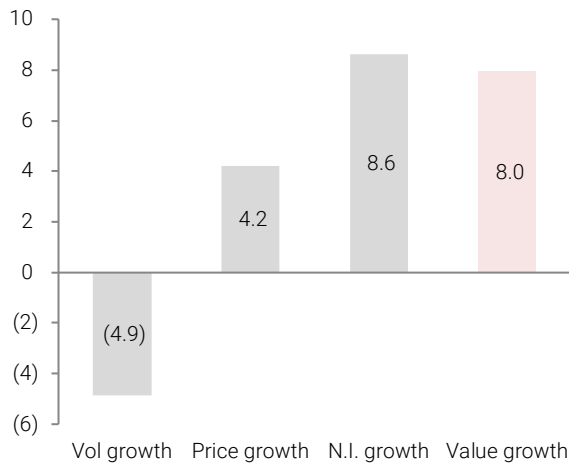
Exhibit 117: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Eris – key drivers of MAT Mar-24 growth

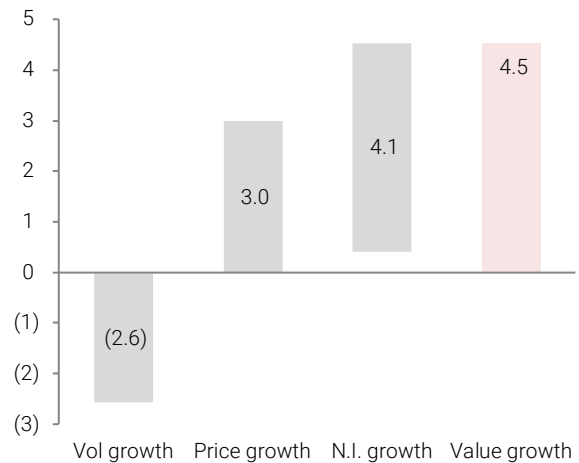
Exhibit 118: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Eris – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Eris – key therapeutic drivers

Exhibit 120: Mar MAT year-ends, 2022-25 (Rs mn, %)

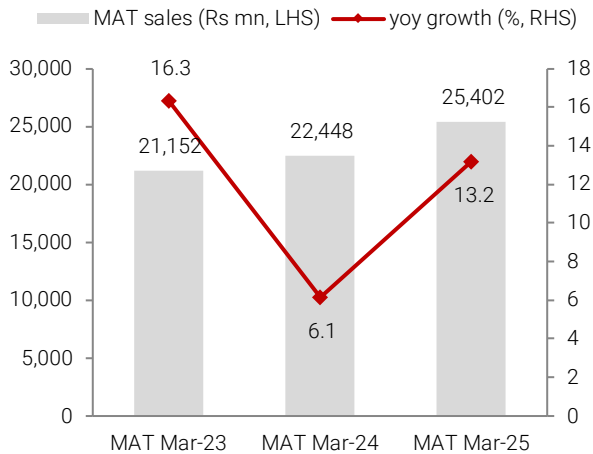
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Anti-diabetic	7,295	8,210	9,022	9,829	12.5	9.9	8.9
2	Cardiac	4,135	4,084	4,432	4,562	(1.2)	8.5	2.9
3	Derma	3,402	3,669	3,345	3,873	7.8	(8.8)	15.8
4	VMN	3,268	3,219	3,595	3,800	(1.5)	11.7	5.7
5	Antineoplast/immunomodulator	1,425	1,824	2,123	1,863	28.0	16.4	(12.2)
6	Gynaec	950	1,297	1,534	1,436	36.5	18.2	(6.4)
7	Neuro/CNS	1,174	1,360	1,460	1,365	15.8	7.4	(6.5)
8	Gastro-intestinal	967	880	909	1,005	(9.0)	3.4	10.5
9	Pain/analgesics	562	654	787	806	16.4	20.4	2.4
10	Anti-infectives	775	673	766	668	(13.1)	13.8	(12.9)

Source: IQVIA, Kotak Institutional Equities

FDC

FDC – MAT Mar-25 sales grew 13.2% yoy

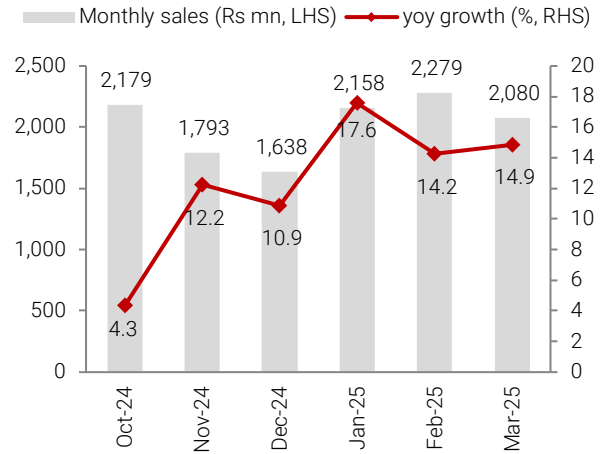
Exhibit 121: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

FDC – Mar-25 sales grew 14.9% yoy

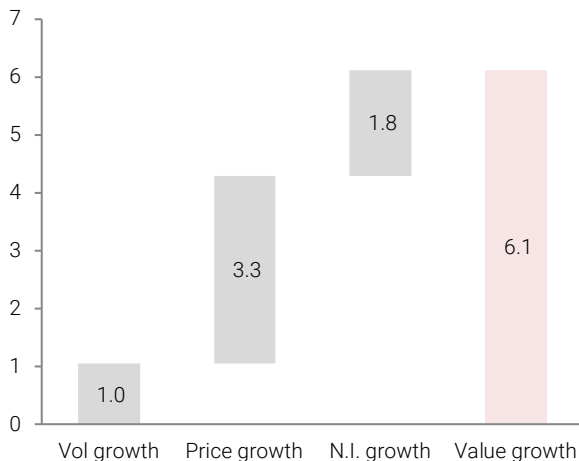
Exhibit 122: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

FDC – key drivers of MAT Mar-24 growth

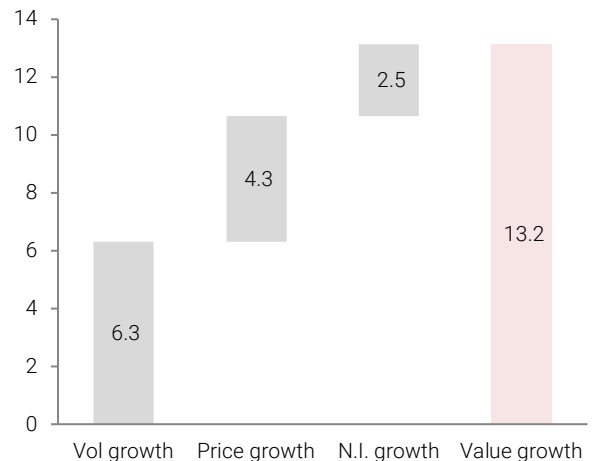
Exhibit 123: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

FDC – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

FDC – key therapeutic drivers

Exhibit 125: Mar MAT year-ends, 2022-25 (Rs mn, %)

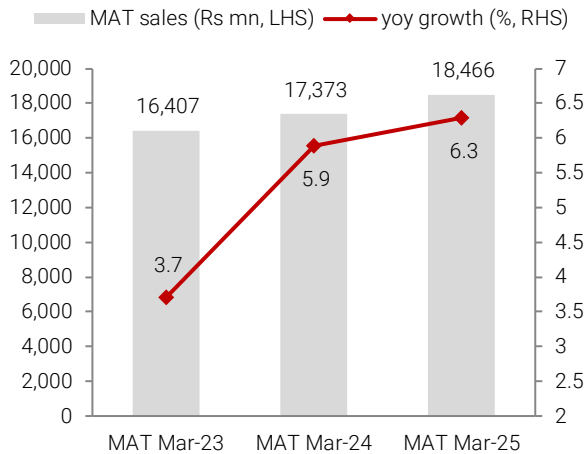
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Gastro-intestinal	4,767	6,316	7,128	8,892	32.5	12.8	24.8
2	Anti-infectives	6,315	7,370	7,543	8,114	16.7	2.3	7.6
3	VMN	1,433	1,719	1,751	1,926	19.9	1.9	10.0
4	Derma	1,262	1,492	1,496	1,721	18.2	0.3	15.1
5	Ophthal/otologicals	1,026	1,103	1,175	1,128	7.6	6.5	(4.0)
6	Cardiac	816	786	828	869	(3.8)	5.4	4.9
7	Gynaec	593	642	679	847	8.2	5.8	24.7
8	Respiratory	545	564	572	565	3.4	1.4	(1.1)
9	Anti-diabetic	244	258	321	396	5.7	24.3	23.4
10	Antiviral	527	258	292	287	(51.1)	13.4	(1.8)

Source: IQVIA, Kotak Institutional Equities

Himalaya

Himalaya – MAT Mar-25 sales grew 6.3% yoy

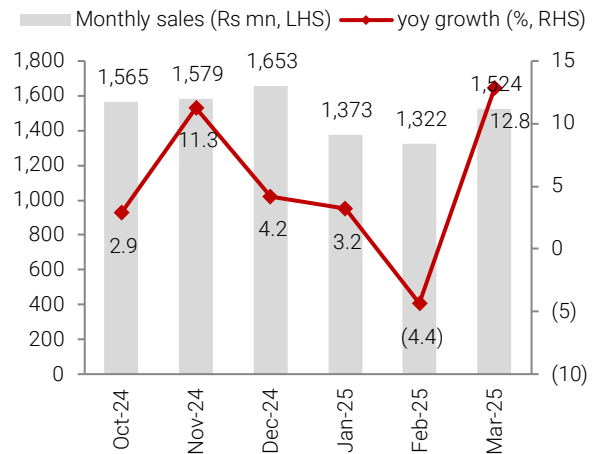
Exhibit 126: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Himalaya – Mar-25 sales grew 12.8% yoy

Exhibit 127: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Himalaya – key drivers of MAT Mar-24 growth

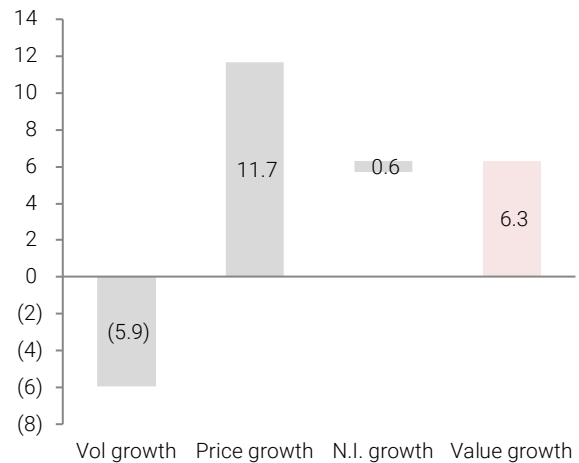
Exhibit 128: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Himalaya – key drivers of MAT Mar-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Himalaya – key therapeutic drivers

Exhibit 130: Mar MAT year-ends, 2022-25 (Rs mn, %)

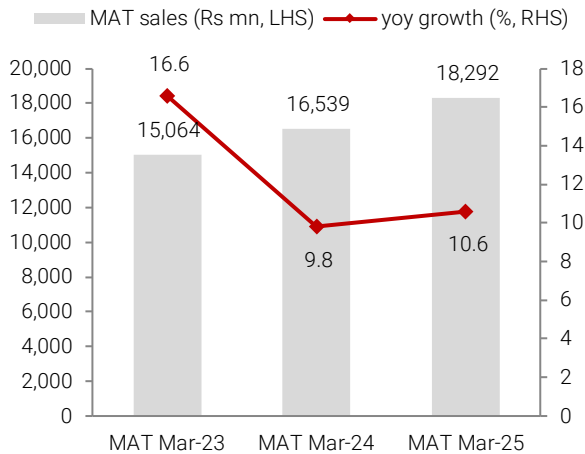
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Hepatoprotectives	5,174	5,461	6,196	6,673	5.5	13.5	7.7
2	Derma	2,679	2,745	2,952	2,995	2.4	7.6	1.4
3	Urology	1,344	1,417	1,449	1,564	5.4	2.2	8.0
4	Cardiac	1,088	1,139	1,175	1,318	4.7	3.2	12.1
5	Gastro-intestinal	1,171	1,135	1,107	1,187	(3.0)	(2.5)	7.2
6	Sex stimulants/rejuvenators	860	903	879	988	5.1	(2.7)	12.4
7	Others	712	754	845	894	6.0	12.0	5.9
8	Gynaec	682	713	729	838	4.4	2.3	15.0
9	Pain/analgesics	546	567	569	577	3.7	0.4	1.3
10	Respiratory	619	579	530	484	(6.5)	(8.5)	(8.5)

Source: IQVIA, Kotak Institutional Equities

Ajanta

Ajanta – MAT Mar-25 sales grew 10.6% yoy

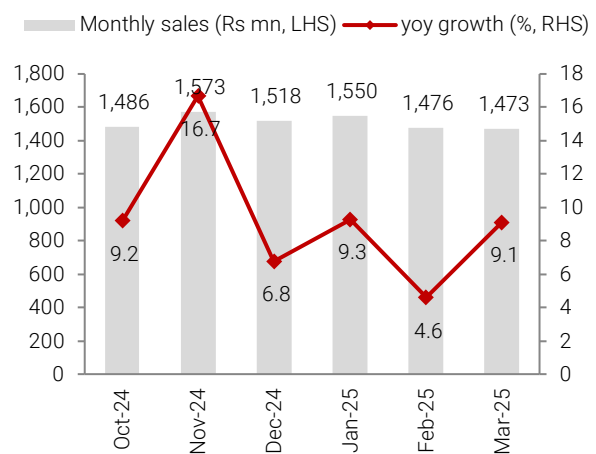
Exhibit 131: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ajanta – Mar-25 sales grew 9.1% yoy

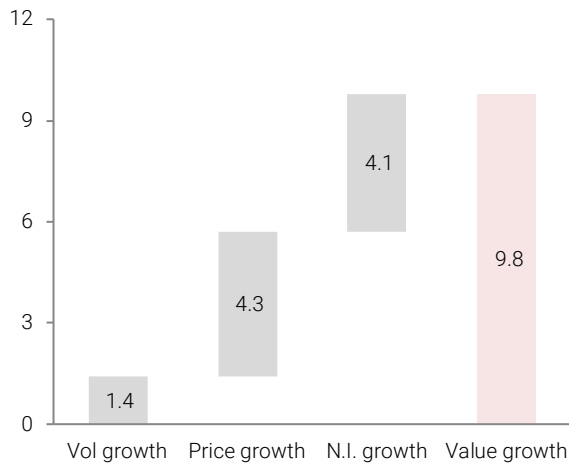
Exhibit 132: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ajanta – key drivers of MAT Mar-24 growth

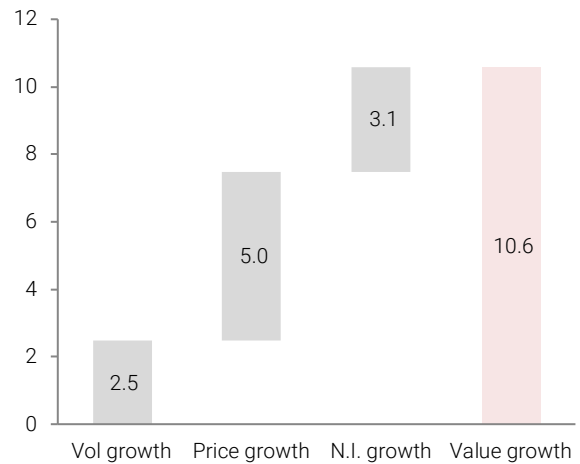
Exhibit 133: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Ajanta – key drivers of MAT Mar-25 growth

Exhibit 134: Mar MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Ajanta – key therapeutic drivers

Exhibit 135: Mar MAT year-ends, 2022-25 (Rs mn, %)

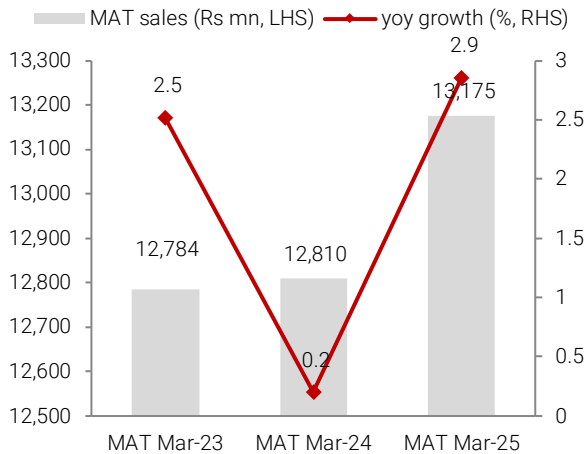
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Cardiac	4,866	5,496	5,694	6,340	12.9	3.6	11.3
2	Ophthalmologicals	3,592	4,176	4,691	4,988	16.2	12.3	6.3
3	Derma	2,293	2,891	3,375	3,857	26.0	16.7	14.3
4	Pain/analgesics	1,028	1,270	1,483	1,648	23.5	16.7	11.2
5	Anti-diabetic	343	387	409	438	13.0	5.6	7.0
6	Respiratory	227	256	282	293	12.7	10.4	3.9
7	Neuro/CNS	224	225	229	241	0.5	1.9	5.0
8	Urology	99	124	135	147	25.0	9.5	8.6
9	VMN	129	121	114	117	(5.8)	(6.3)	3.3
10	Gastro-intestinal	66	51	47	72	(23.0)	(7.1)	52.7

Source: IQVIA, Kotak Institutional Equities

Indoco

Indoco – MAT Mar-25 sales grew 2.9% yoy

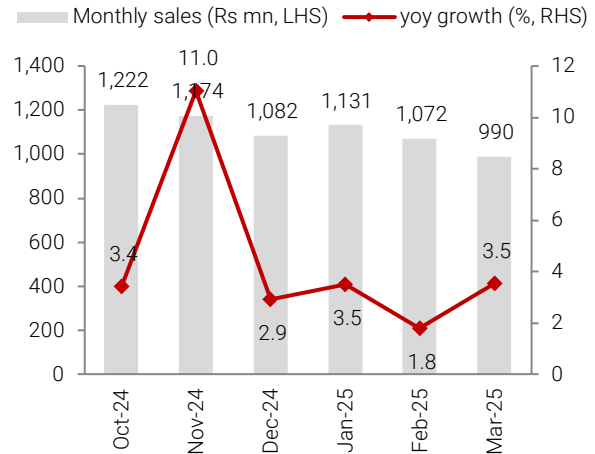
Exhibit 136: Annual sales, Mar MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Indoco – Mar-25 sales grew 3.5% yoy

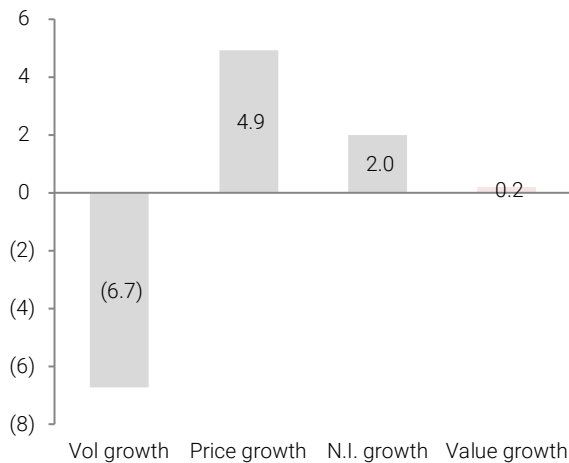
Exhibit 137: Monthly sales, Mar MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Indoco – key drivers of MAT Mar-24 growth

Exhibit 138: Mar MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Indoco – key drivers of MAT Mar-25 growth

Exhibit 139: Mar MAT year-end, 2025 (%)



Source: IQVIA, Kotak Institutional Equities

Indoco – key therapeutic drivers

Exhibit 140: Mar MAT year-ends, 2022-25 (Rs mn, %)

Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Mar-22	MAT Mar-23	MAT Mar-24	MAT Mar-25	MAT Mar-23	MAT Mar-24	MAT Mar-25
1	Stomatologicals	2,164	2,356	2,485	2,417	8.9	5.5	(2.7)
2	Anti-infectives	2,452	2,366	2,255	2,309	(3.5)	(4.7)	2.4
3	Gastro-intestinal	1,621	1,832	1,843	2,178	13.0	0.6	18.2
4	Respiratory	2,354	2,241	2,122	2,063	(4.8)	(5.3)	(2.8)
5	Urology	888	967	1,026	1,120	8.9	6.1	9.1
6	Opthal/otologicals	700	786	826	826	12.4	5.1	(0.0)
7	Derma	470	597	695	737	27.1	16.3	6.1
8	VMN	665	669	647	687	0.6	(3.2)	6.2
9	Pain/analgesics	397	376	344	331	(5.3)	(8.4)	(3.8)
10	Anti-diabetic	427	357	295	252	(16.4)	(17.2)	(14.5)

Source: IQVIA, Kotak Institutional Equities

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

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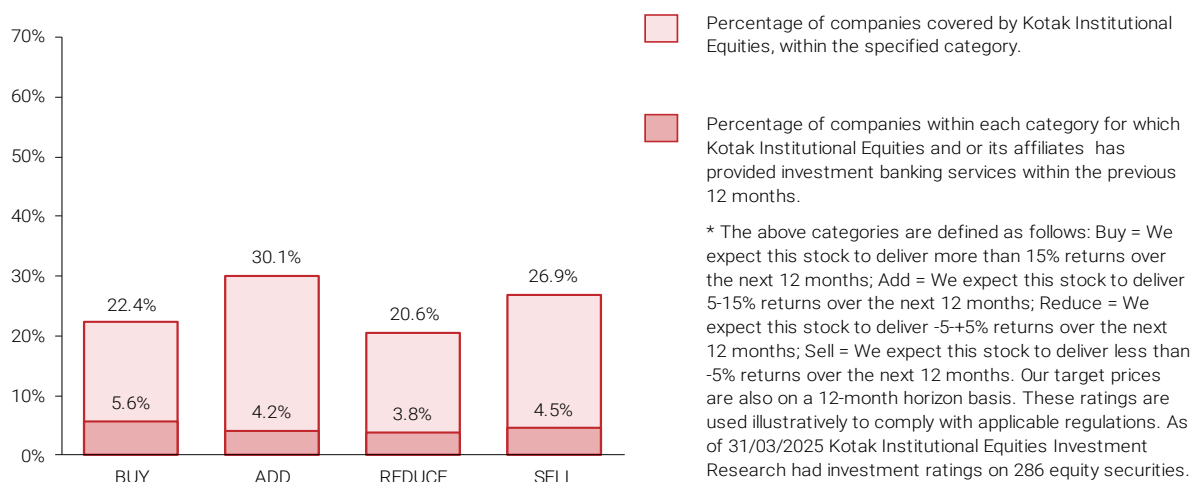
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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