

Pharmaceuticals

India

Sector View: **Neutral**

NIFTY-50: **22,498**

March 11, 2025

IPM pulse—the same old story

IPM reported subdued growth of 4.1% yoy in Feb 2025, driven by subpar growth across both acute and chronic. IPM growth in MAT Feb 2025 stood at 7.4% yoy on a base of 8.9% yoy growth in MAT Feb 2024. We highlight that volume traction in the end-market is still a tad below normal, with pricing contributing to the bulk of the growth. In YTFY25, IPM has grown at 7.9% yoy, which broadly aligns with our growth assumptions of 0-15% yoy organic domestic growth in FY2025E for our coverage. Within our formulations coverage, Sun, Cipla, Lupin, JB and Emcure are our preferred picks.

Ipca, JB and Zydus growth leaders; Sanofi, Alembic and GSK lag in Feb 2025

IPM grew by 4.1% yoy in Feb 2025 on a base of 7.7% yoy growth in Feb 2024. Chronic therapies grew by 5% yoy and acute therapies by 3% yoy, during the month. The bulk of the IPM growth in Feb 2025 was driven by therapies such as urology, gastro-intestinal, cardiac, neuro, derma, VMN and onco. In Feb 2025, revenues of domestic companies grew by 4.3% yoy, slightly higher than 3.2% yoy sales growth for MNC companies. Including unlisted companies, growth leaders in Feb 2025 were FDC, Ipca, JB, Zydus, Glenmark, Sun, Pfizer, Intas, Abbott, Cipla, Mankind, Lupin and Ajanta, which posted 5-14% yoy sales growth. On the other hand, key underperformers during the month were Sanofi, GSK, Alembic, Himalaya, Micro Labs and Eris, which posted sales declines of 1-5% yoy.

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

IPM growth of 7.4% yoy in MAT Feb 2025 (on a base of 9.0% yoy) was led by 430 bps yoy contribution from higher pricing and 230 bps yoy contribution from new launches. Volume growth contributed 80 bps to IPM growth in MAT Feb 2025. Among the top 25 companies, Cipla, Sun, Glenmark, FDC, Lupin, Mankind and Zydus have gained maximum share over the past six months. On the other hand, Alkem, Aristo, Ipca, Micro Labs, Himalaya, Cadila, Macleods and Alembic have lost maximum share in the past six months.

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

Seasonal fluctuations aside, we reiterate one of the key reasons for muted branded IPM volume growth (0.8% yoy in MAT Feb 2025) 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 a 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	20.6	18.1
Aurobindo Pharma	SELL	1,145	15.3	14.3
Biocon	REDUCE	360	35.5	24.7
Blue Jet Healthcare	ADD	710	35.0	30.1
Cipla	BUY	1,700	22.6	22.2
Concord Biotech	ADD	1,820	39.6	31.8
Divis Laboratories	SELL	4,550	54.8	42.6
Dr Reddy's Laboratories	REDUCE	1,195	16.7	19.0
Emcure Pharmaceuticals	BUY	1,515	20.0	16.8
Gland Pharma	REDUCE	1,525	26.3	21.1
JB Chemicals & Pharma	BUY	2,170	29.2	25.3
Laurus Labs	SELL	420	62.1	48.2
Lupin	ADD	2,245	23.6	24.6
Mankind Pharma	ADD	2,530	39.7	30.6
Sun Pharmaceuticals	ADD	1,875	30.4	26.5
Torrent Pharmaceuticals	REDUCE	3,060	41.6	35.0
Pharmaceuticals	Neutral		28.5	25.8

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

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

Quick Numbers

IPM grew 7.4% yoy in MAT Feb 2025

Chronic therapies grew 5% yoy, while acute therapies grew 3% yoy in Feb 2025

Domestic companies' sales grew 4.3% yoy, compared to 3.2% yoy growth for MNC companies

Related Research

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- IPM: The march of the alternates continues
- Pharmaceuticals: Tar-iffs and butts

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Alankar Garude, CFA
 alankar.garude@kotak.com
 +91-22-4336-0871

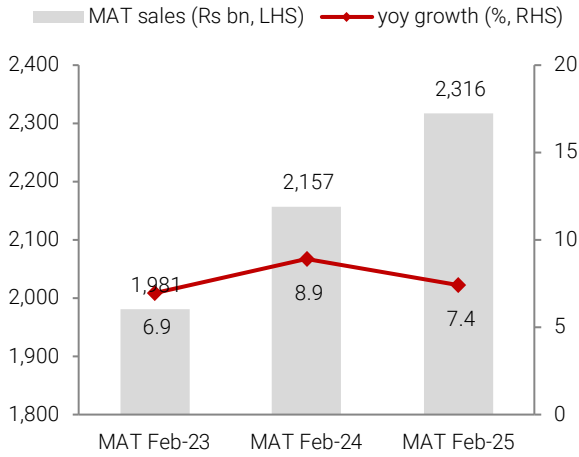
Samitinjoy Basak
 samitinjoy.basak@kotak.com
 +91-22-4336-0872

Aniket Singh
 aniket.singh2@kotak.com
 +91-22-4336-0856

IPM: Story in charts

IPM – MAT Feb-25 sales grew 7.4% yoy

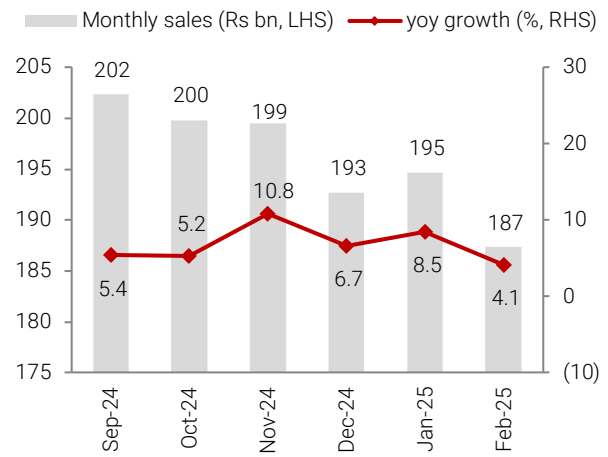
Exhibit 1: Annual sales, Feb MAT year-ends, 2023-25 (Rs bn, %)



Source: IQVIA, Kotak Institutional Equities

IPM – Feb-25 sales grew 4.1% yoy

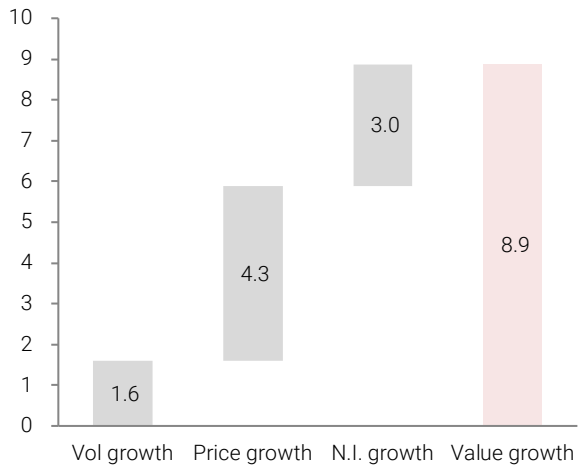
Exhibit 2: Monthly sales, Feb MAT year-ends, 2024-25 (Rs bn, %)



Source: IQVIA, Kotak Institutional Equities

IPM – key drivers of MAT Feb-24 growth

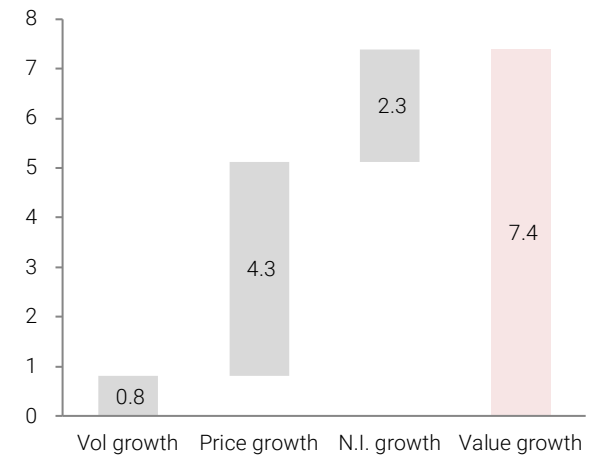
Exhibit 3: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

IPM – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

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

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

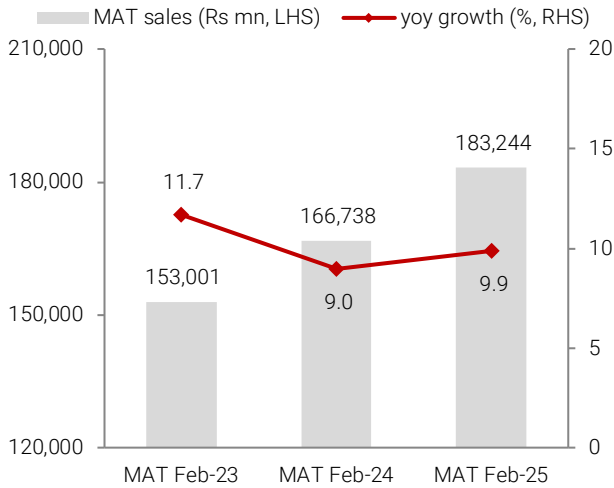
Rank	Company	MAT sales (Rs bn)				MAT sales yoy growth (%)			Monthly sales yoy growth (%)						Market share (%) MAT Feb-25
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	
	IPM	1,853	1,981	2,157	2,316	6.9	8.9	7.4	5.4	5.2	10.8	6.7	8.5	4.1	100.0
1	Sun Pharma	137	153	167	183	11.7	9.0	9.9	7.6	10.2	13.1	8.4	12.4	7.8	7.9
2	Abbott	111	122	133	145	9.5	9.2	8.7	7.1	9.1	12.4	10.0	11.1	5.6	6.3
3	Cipla	104	108	119	126	4.0	9.4	6.3	5.7	5.6	6.4	7.3	7.0	5.3	5.4
4	Mankind	88	95	104	112	7.6	10.0	7.2	5.1	2.1	10.4	2.9	5.0	5.3	4.8
5	Alkem	72	80	87	91	11.1	8.1	4.7	2.3	1.4	11.2	5.3	5.6	4.0	3.9
6	Intas	59	68	76	84	15.7	12.9	10.5	10.6	9.6	11.4	8.0	10.4	6.0	3.6
7	Lupin	65	69	74	79	6.3	6.9	7.4	5.0	7.5	9.0	3.0	6.1	5.2	3.4
8	Torrent	59	67	73	79	13.7	8.8	8.0	7.2	9.4	9.5	5.7	8.0	3.6	3.4
9	Macleods	59	65	72	76	10.6	11.3	5.4	(1.5)	(1.6)	8.2	5.1	4.2	3.3	3.3
10	Dr. Reddy's	59	61	66	72	1.9	9.3	9.0	7.9	8.1	14.9	8.1	9.0	3.2	3.1
11	Zydus	54	57	61	66	6.1	6.9	8.4	7.4	7.1	11.5	5.8	10.2	8.2	2.9
12	Aristo	55	57	64	65	4.4	12.0	2.3	(3.3)	(7.7)	10.9	2.0	4.5	1.7	2.8
13	GSK	48	50	52	52	5.3	2.9	0.5	(2.8)	(1.9)	3.9	2.1	1.3	(5.1)	2.3
14	Emcure	45	46	48	50	1.2	5.2	4.5	6.7	4.1	5.6	4.0	5.3	0.1	2.2
15	Glenmark	43	40	44	49	(6.4)	9.7	11.5	9.3	7.8	12.4	8.1	9.0	8.1	2.1
16	Ipca Labs	33	37	42	48	13.7	13.3	13.3	7.8	5.8	18.8	10.2	15.4	10.9	2.1
17	U S V	35	38	42	44	9.0	8.5	5.4	4.7	5.3	6.2	4.2	5.1	0.1	1.9
18	Micro Labs	32	33	35	36	3.1	3.8	2.8	3.0	2.3	4.1	2.0	2.7	(2.2)	1.5
19	Pfizer	34	33	33	34	(2.8)	(2.2)	5.5	1.9	3.3	7.2	6.5	11.8	7.7	1.5
20	Alembic	28	30	32	32	6.8	6.8	0.1	(5.1)	(5.0)	1.6	(1.4)	(2.2)	(4.7)	1.4
21	Eris	25	27	29	30	6.9	8.5	4.7	1.9	4.3	6.3	(0.2)	4.8	(0.9)	1.3
22	JB	18	22	24	27	19.3	11.9	11.6	15.5	11.8	12.5	11.0	12.6	10.0	1.2
23	FDC	18	21	22	25	13.5	8.4	12.0	12.4	4.3	12.2	10.9	17.6	14.2	1.1
24	Sanofi	21	22	22	23	4.7	0.7	3.6	0.5	(3.3)	1.7	1.3	3.6	(5.5)	1.0
25	Himalaya	16	16	17	18	2.7	7.2	5.1	5.0	2.9	11.3	4.2	3.1	(4.4)	0.8
26	Ajanta	13	15	16	18	16.9	10.4	10.4	11.0	9.2	16.7	6.8	9.3	4.6	0.8
32	Indoco	12	13	13	13	1.0	2.5	1.8	0.2	3.4	11.0	2.9	3.5	1.8	0.6

Source: IQVIA, Kotak Institutional Equities

Sun Pharma

Sun Pharma – MAT Feb-25 sales grew 9.9% yoy

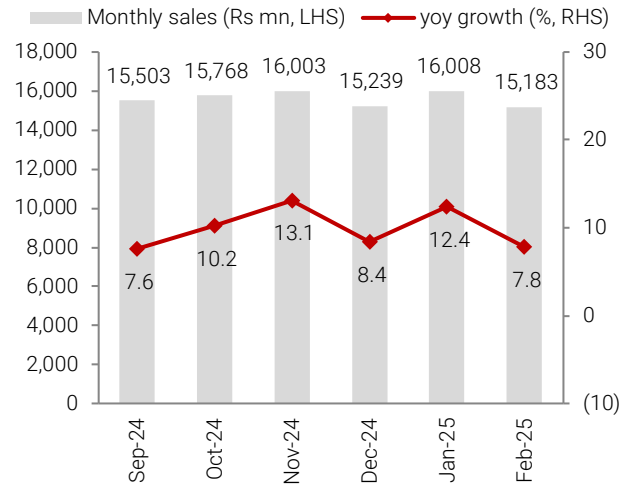
Exhibit 6: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – Feb-25 sales grew 7.8% yoy

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



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key drivers of MAT Feb-24 growth

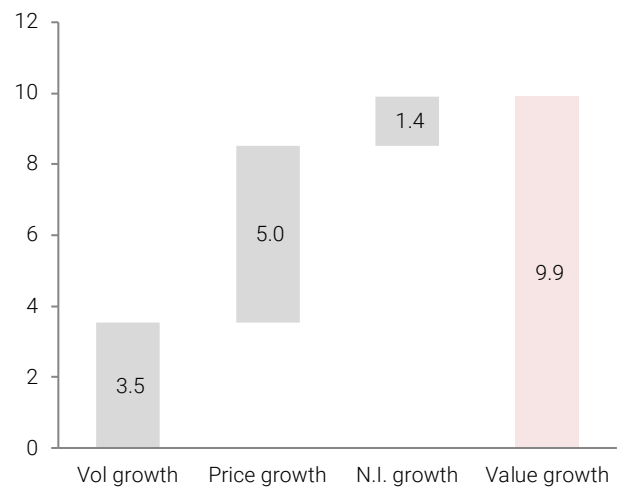
Exhibit 8: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Sun Pharma – key therapeutic drivers

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

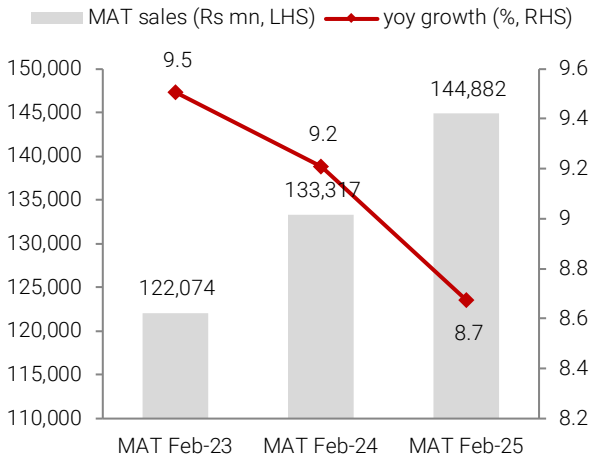
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Neuro/CNS	23,615	26,331	29,013	31,847	11.5	10.2	9.8
2	Cardiac	22,865	25,750	28,333	30,874	12.6	10.0	9.0
3	Gastro-intestinal	16,888	19,685	21,816	24,202	16.6	10.8	10.9
4	Anti-infectives	12,191	13,987	14,574	15,205	14.7	4.2	4.3
5	Pain/analgesics	10,132	11,647	12,757	14,566	14.9	9.5	14.2
6	Anti-diabetic	11,331	11,220	12,305	14,295	(1.0)	9.7	16.2
7	Respiratory	7,086	8,060	8,851	9,255	13.7	9.8	4.6
8	Derma	6,757	7,136	7,242	7,769	5.6	1.5	7.3
9	VMN	6,430	6,889	7,074	7,585	7.1	2.7	7.2
10	Gynaec	5,500	6,270	6,601	7,114	14.0	5.3	7.8

Source: IQVIA, Kotak Institutional Equities

Abbott

Abbott – MAT Feb-25 sales grew 8.7% yoy

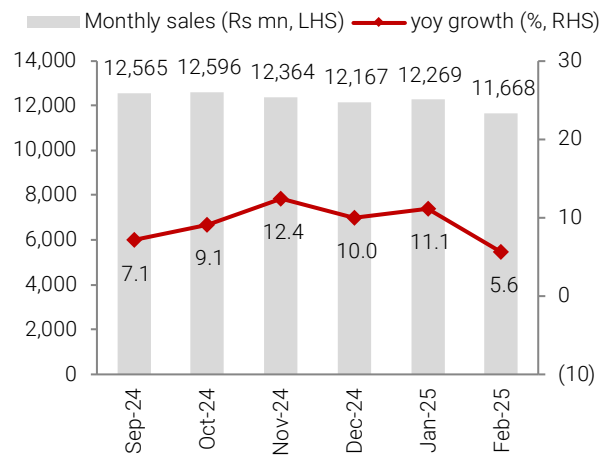
Exhibit 11: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Abbott – Feb-25 sales grew 5.6% yoy

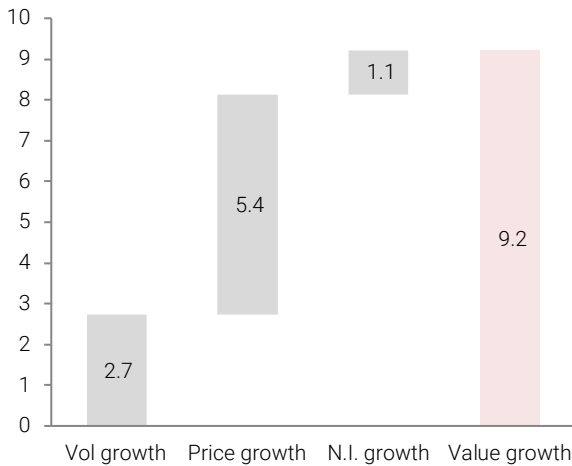
Exhibit 12: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Abbott – key drivers of MAT Feb-24 growth

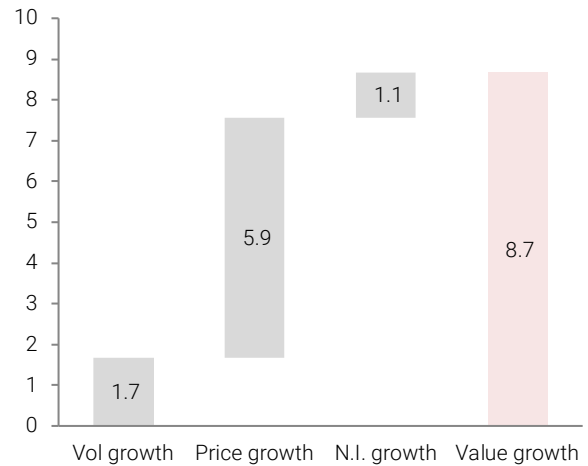
Exhibit 13: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Abbott – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Abbott – key therapeutic drivers

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

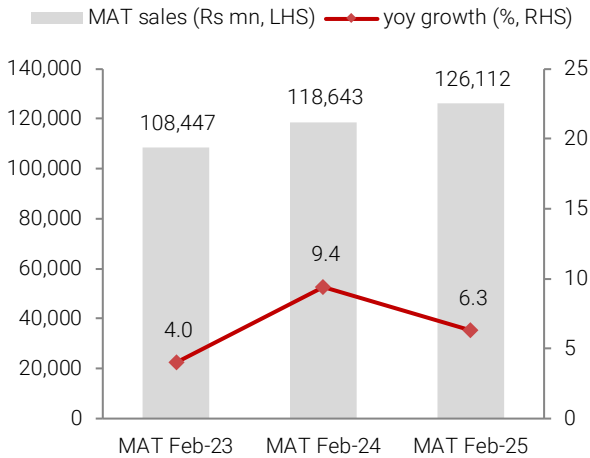
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Anti-diabetic	26,402	29,224	32,078	33,972	10.7	9.8	5.9
2	Gastro-intestinal	15,876	17,896	19,581	22,176	12.7	9.4	13.3
3	VMN	11,216	10,541	11,848	12,998	(6.0)	12.4	9.7
4	Anti-infectives	9,584	10,776	11,041	11,658	12.4	2.5	5.6
5	Cardiac	7,011	7,837	8,836	9,945	11.8	12.7	12.6
6	Hormones	6,388	7,873	8,992	9,720	23.3	14.2	8.1
7	Neuro/CNS	8,664	9,355	9,589	9,493	8.0	2.5	(1.0)
8	Hepatoprotectives	3,990	4,684	5,669	6,634	17.4	21.0	17.0
9	Pain/analgesics	3,693	4,070	4,801	5,668	10.2	18.0	18.1
10	Gynaec	4,716	5,322	5,649	5,534	12.9	6.1	(2.0)

Source: IQVIA, Kotak Institutional Equities

Cipla

Cipla – MAT Feb-25 sales grew 6.3% yoy

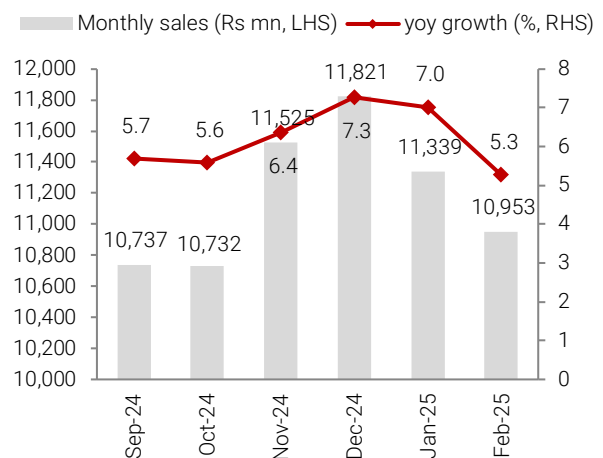
Exhibit 16: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Cipla – Feb-25 sales grew 5.3% yoy

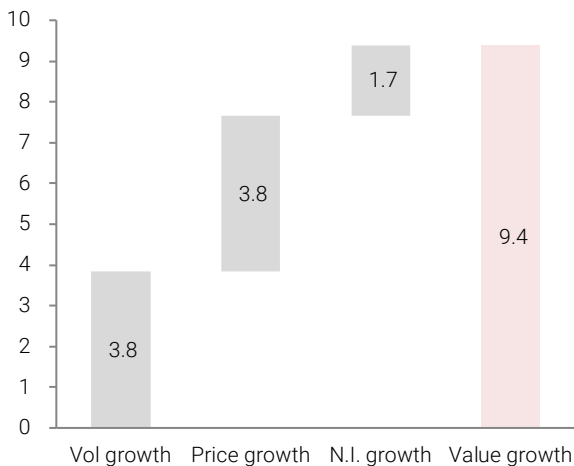
Exhibit 17: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Cipla – key drivers of MAT Feb-24 growth

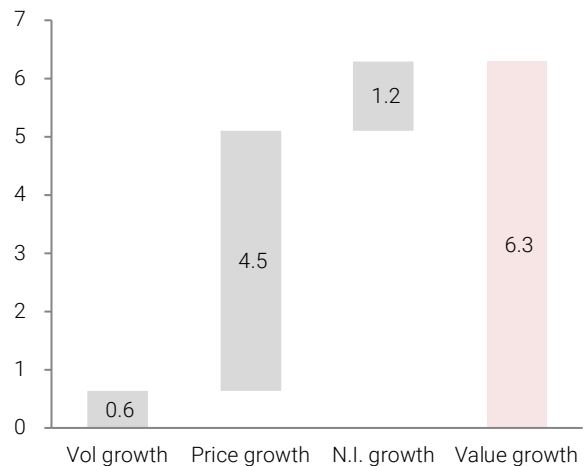
Exhibit 18: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Cipla – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Cipla – key therapeutic drivers

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

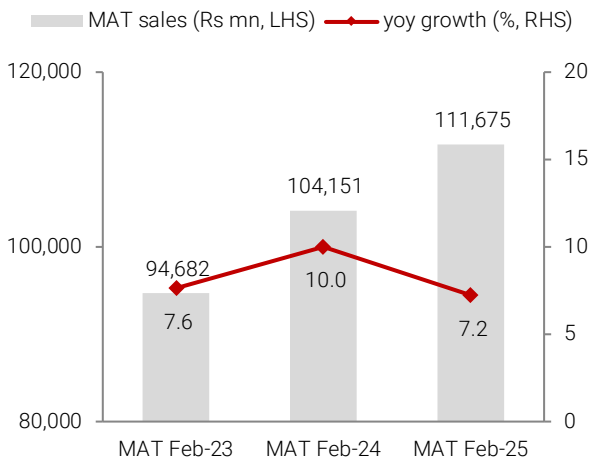
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Respiratory	35,857	38,769	43,722	46,111	8.1	12.8	5.5
2	Anti-infectives	15,352	15,514	16,417	17,404	1.1	5.8	6.0
3	Cardiac	10,935	11,866	13,308	14,708	8.5	12.1	10.5
4	Gastro-intestinal	5,603	6,426	6,294	6,954	14.7	(2.1)	10.5
5	Anti-diabetic	6,400	6,518	6,497	6,920	1.8	(0.3)	6.5
6	Urology	4,678	4,824	5,448	6,327	3.1	12.9	16.1
7	Neuro/CNS	5,269	5,514	5,783	5,649	4.6	4.9	(2.3)
8	Pain/analgesics	3,336	3,886	4,330	5,357	16.5	11.4	23.7
9	Derma	3,260	3,387	3,783	4,384	3.9	11.7	15.9
10	Antiviral	5,449	3,113	3,379	3,441	(42.9)	8.6	1.8

Source: IQVIA, Kotak Institutional Equities

Mankind

Mankind – MAT Feb-25 sales grew 7.2% yoy

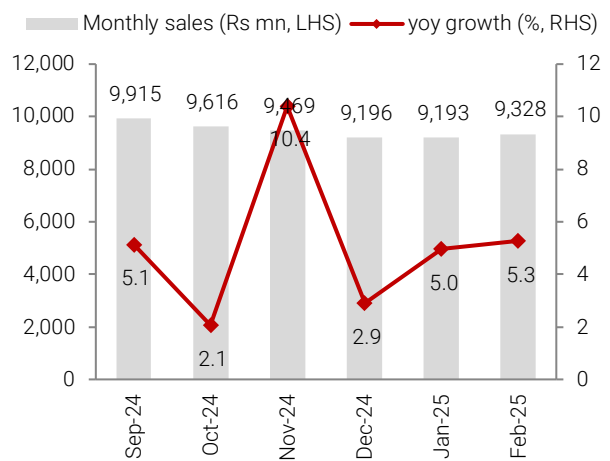
Exhibit 21: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Mankind – Feb-25 sales grew 5.3% yoy

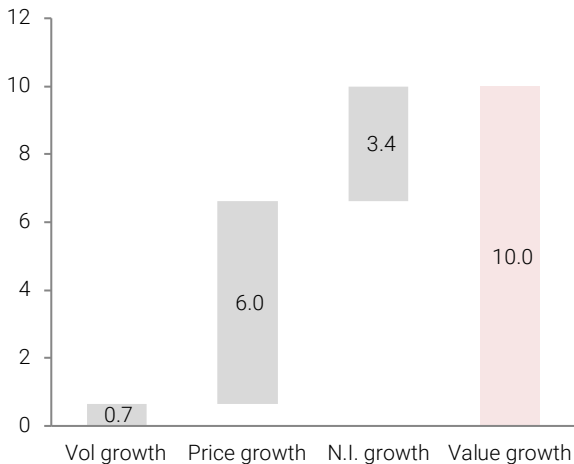
Exhibit 22: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Mankind – key drivers of MAT Feb-24 growth

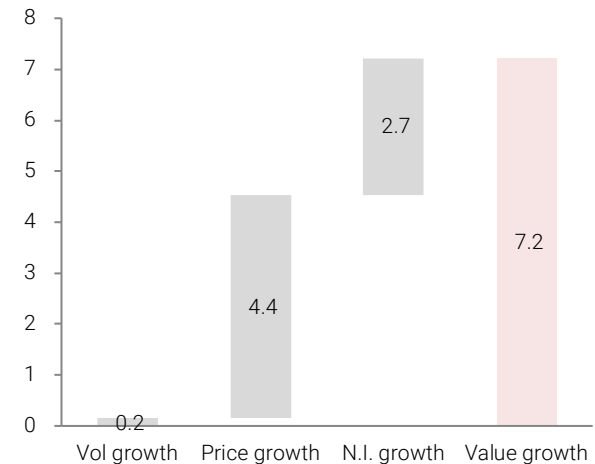
Exhibit 23: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Mankind – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Mankind – key therapeutic drivers

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

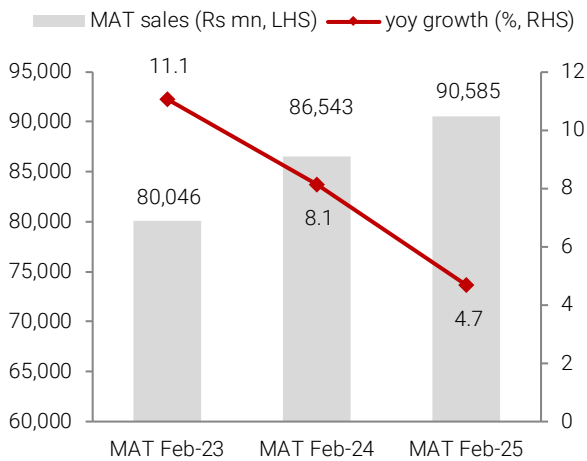
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Cardiac	10,449	11,796	13,819	16,187	12.9	17.2	17.1
2	Anti-infectives	12,156	12,876	14,845	15,362	5.9	15.3	3.5
3	Gynaec	8,256	10,174	11,203	11,768	23.2	10.1	5.0
4	Gastro-intestinal	8,923	9,580	10,313	11,418	7.4	7.6	10.7
5	Anti-diabetic	6,565	7,113	8,180	9,142	8.3	15.0	11.8
6	VMN	8,717	8,326	8,639	9,127	(4.5)	3.8	5.6
7	Respiratory	8,054	8,353	8,563	8,356	3.7	2.5	(2.4)
8	Derma	5,974	5,452	5,543	5,879	(8.7)	1.7	6.1
9	Urology	3,967	5,057	5,569	5,856	27.5	10.1	5.2
10	Pain/analgesics	4,296	4,351	4,481	4,849	1.3	3.0	8.2

Source: IQVIA, Kotak Institutional Equities

Alkem

Alkem – MAT Feb-25 sales grew 4.7% yoy

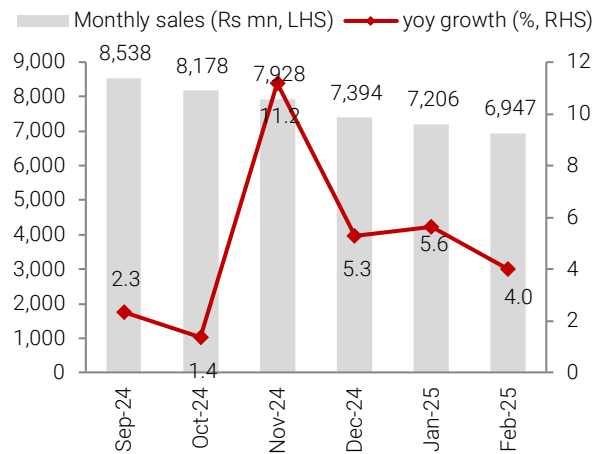
Exhibit 26: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alkem – Feb-25 sales grew 4.0% yoy

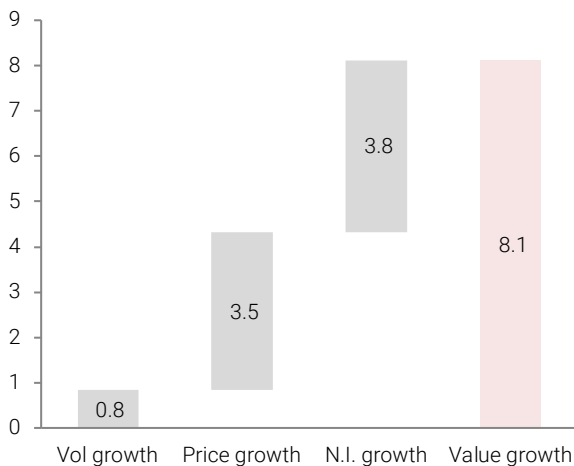
Exhibit 27: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alkem – key drivers of MAT Feb-24 growth

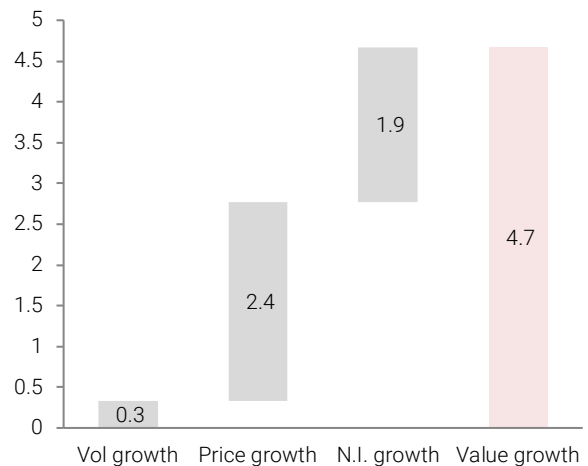
Exhibit 28: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Alkem – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Alkem – key therapeutic drivers

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

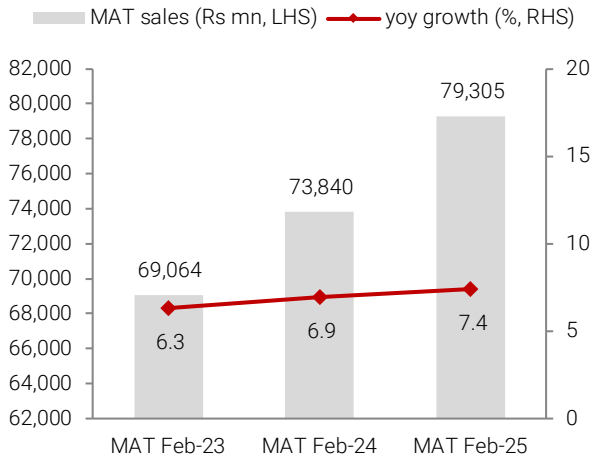
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Anti-infectives	28,313	29,818	31,072	30,819	5.3	4.2	(0.8)
2	Gastro-intestinal	12,692	14,950	16,608	18,143	17.8	11.1	9.2
3	VMN	8,189	8,454	9,262	10,371	3.2	9.6	12.0
4	Pain/analgesics	7,487	8,720	9,393	9,639	16.5	7.7	2.6
5	Anti-diabetic	2,521	3,215	3,963	4,322	27.6	23.3	9.1
6	Neuro/CNS	2,576	3,025	3,312	3,600	17.4	9.5	8.7
7	Gynaec	2,510	3,169	3,396	3,555	26.3	7.2	4.7
8	Respiratory	2,341	2,630	2,724	2,874	12.4	3.6	5.5
9	Derma	1,975	2,242	2,493	2,769	13.6	11.2	11.1
10	Cardiac	1,880	1,897	2,056	2,125	0.9	8.4	3.3

Source: IQVIA, Kotak Institutional Equities

Lupin

Lupin – MAT Feb-25 sales grew 7.4% yoy

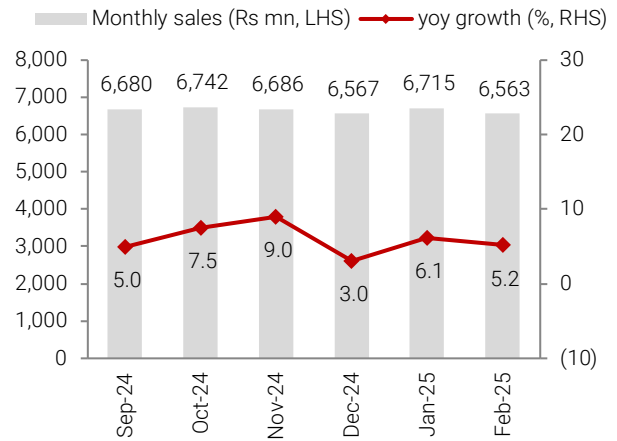
Exhibit 31: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Lupin – Feb-25 sales grew 5.2% yoy

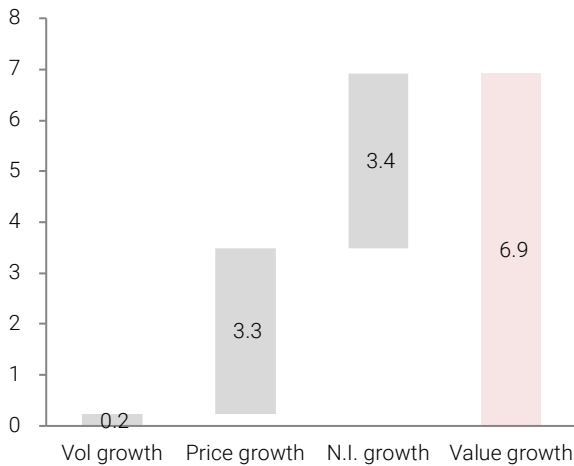
Exhibit 32: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Lupin – key drivers of MAT Feb-24 growth

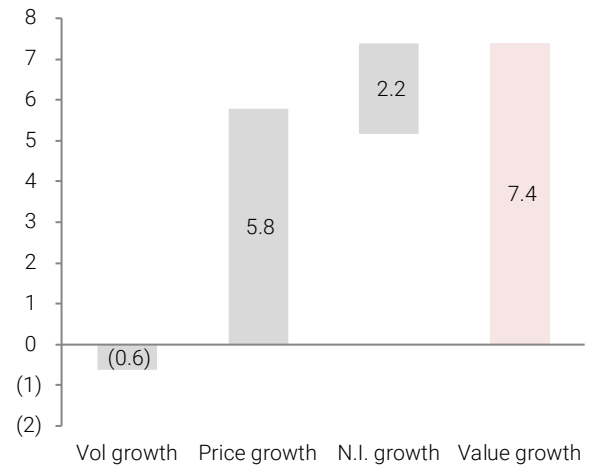
Exhibit 33: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Lupin – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Lupin – key therapeutic drivers

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

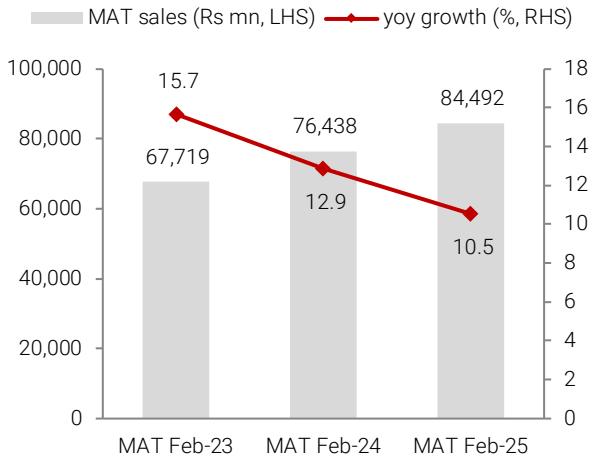
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Cardiac	13,893	14,866	16,245	18,276	7.0	9.3	12.5
2	Anti-diabetic	14,569	14,870	14,906	16,347	2.1	0.2	9.7
3	Respiratory	9,303	9,881	10,879	11,398	6.2	10.1	4.8
4	Gastro-intestinal	5,131	5,932	6,455	7,059	15.6	8.8	9.4
5	Anti-infectives	4,932	4,719	5,353	5,443	(4.3)	13.4	1.7
6	Gynaec	2,923	3,749	4,097	4,015	28.2	9.3	(2.0)
7	VMN	3,704	3,511	3,643	3,813	(5.2)	3.8	4.7
8	Neuro/CNS	3,072	3,345	3,523	3,784	8.9	5.3	7.4
9	Pain/analgesics	2,573	2,896	2,953	2,985	12.6	2.0	1.1
10	Anti-TB	1,923	2,192	2,284	2,687	14.0	4.2	17.7

Source: IQVIA, Kotak Institutional Equities

Intas

Intas – MAT Feb-25 sales grew 10.5% yoy

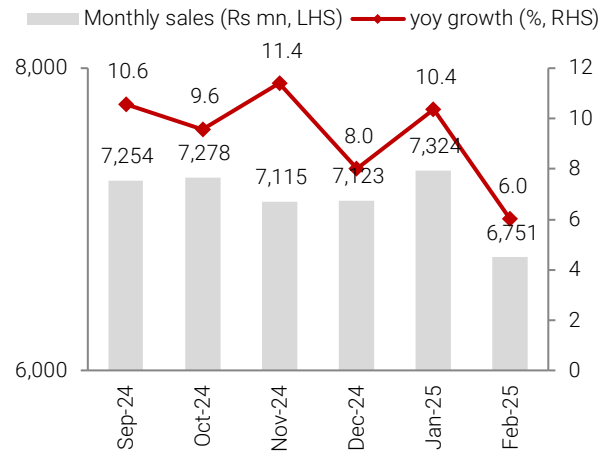
Exhibit 36: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Intas – Feb-25 sales grew 6.0% yoy

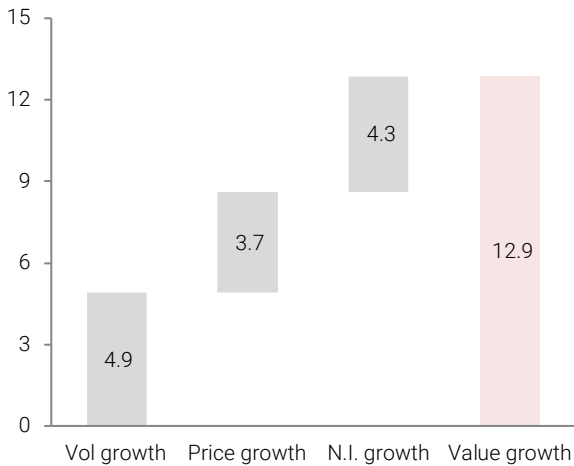
Exhibit 37: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Intas – key drivers of MAT Feb-24 growth

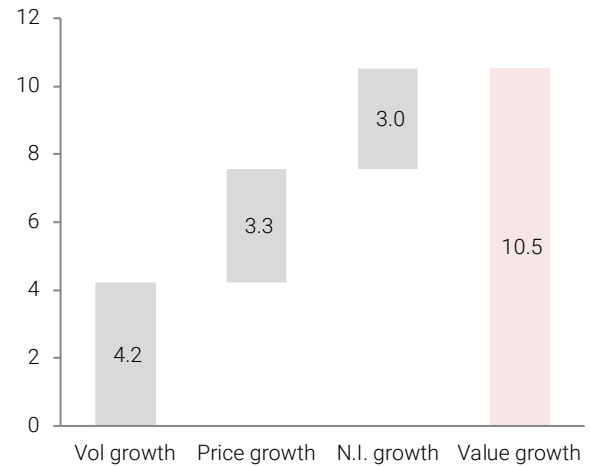
Exhibit 38: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Intas – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Intas – key therapeutic drivers

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

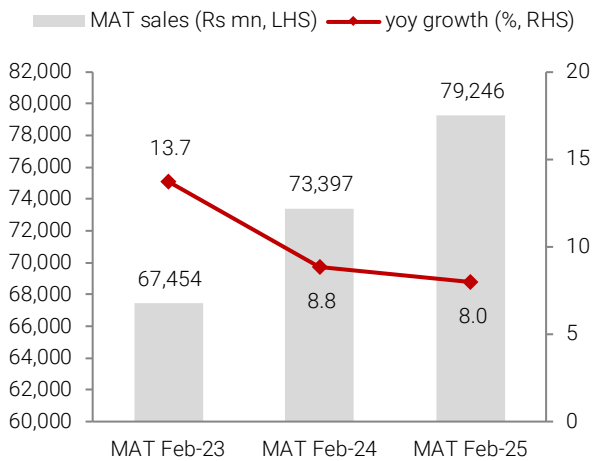
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Neuro/CNS	17,396	20,334	22,804	25,747	16.9	12.1	12.9
2	Cardiac	7,244	8,048	8,609	9,219	11.1	7.0	7.1
3	Anti-diabetic	5,521	6,437	7,146	8,109	16.6	11.0	13.5
4	Pain/analgesics	4,349	5,225	5,760	6,450	20.1	10.3	12.0
5	Antineoplast/immunomodulator	2,895	3,771	4,586	5,318	30.2	21.6	15.9
6	Derma	3,174	3,412	3,868	4,636	7.5	13.3	19.9
7	Gynaec	2,918	3,748	4,457	4,274	28.5	18.9	(4.1)
8	Gastro-intestinal	3,365	3,790	4,059	4,241	12.6	7.1	4.5
9	Urology	2,433	2,888	3,317	3,750	18.7	14.9	13.0
10	VMN	2,442	2,758	3,129	3,488	12.9	13.4	11.5

Source: IQVIA, Kotak Institutional Equities

Torrent

Torrent – MAT Feb-25 sales grew 8.0% yoy

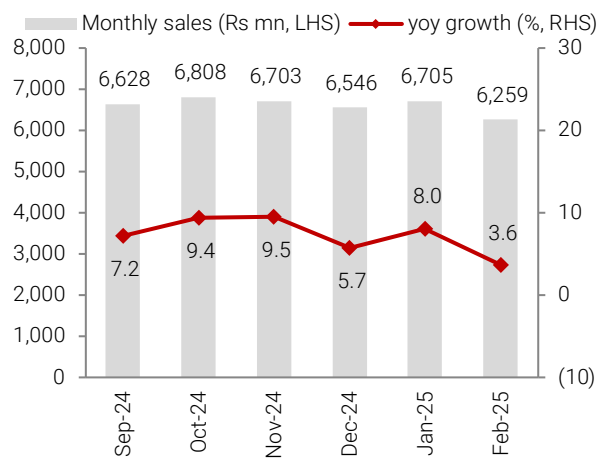
Exhibit 41: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Torrent – Feb-25 sales grew 3.6% yoy

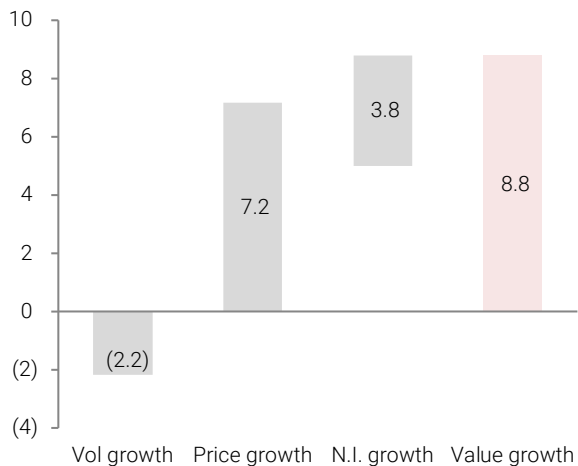
Exhibit 42: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Torrent – key drivers of MAT Feb-24 growth

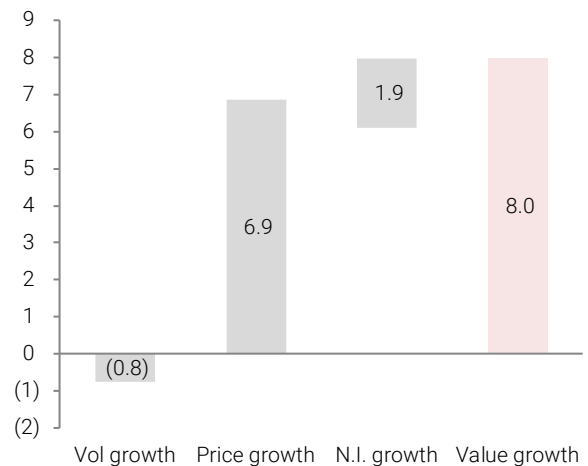
Exhibit 43: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Torrent – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Torrent – key therapeutic drivers

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

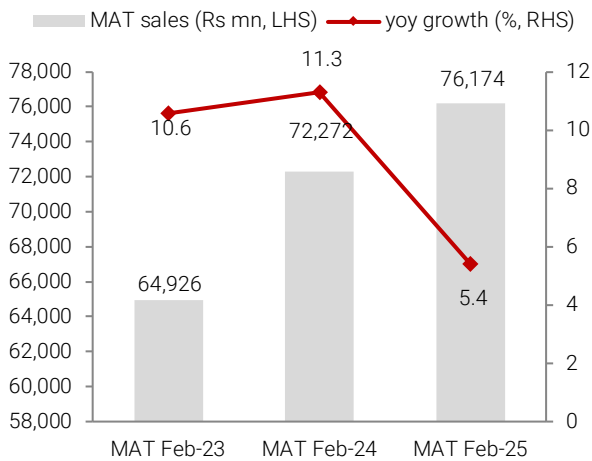
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Cardiac	16,673	18,138	19,506	21,671	8.8	7.5	11.1
2	Gastro-intestinal	10,232	11,810	12,794	14,061	15.4	8.3	9.9
3	Neuro/CNS	8,277	9,744	10,756	11,656	17.7	10.4	8.4
4	VMN	5,781	6,835	7,450	7,711	18.2	9.0	3.5
5	Anti-diabetic	4,866	5,533	6,342	7,272	13.7	14.6	14.7
6	Pain/analgesics	4,860	5,689	6,171	6,399	17.1	8.5	3.7
7	Derma	3,709	4,402	4,958	5,103	18.7	12.6	2.9
8	Anti-infectives	2,002	1,805	1,873	1,930	(9.8)	3.7	3.1
9	Gynaec	1,249	1,681	1,655	1,879	34.6	(1.6)	13.6
10	Antineoplast/immunomoi	279	527	633	436	89.1	20.1	(31.1)

Source: IQVIA, Kotak Institutional Equities

Macleods

Macleods – MAT Feb-25 sales grew 5.4% yoy

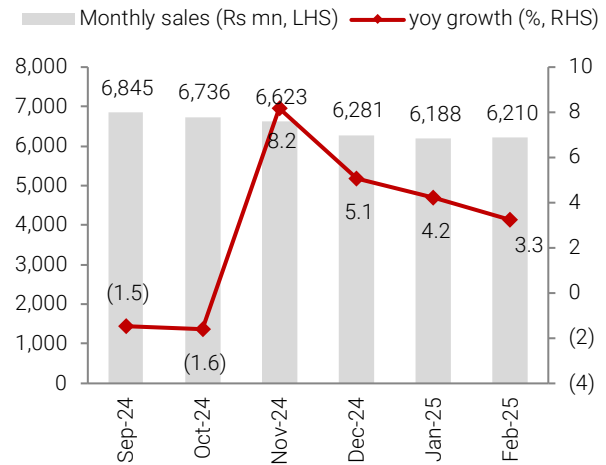
Exhibit 46: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Macleods – Feb-25 sales grew 3.3% yoy

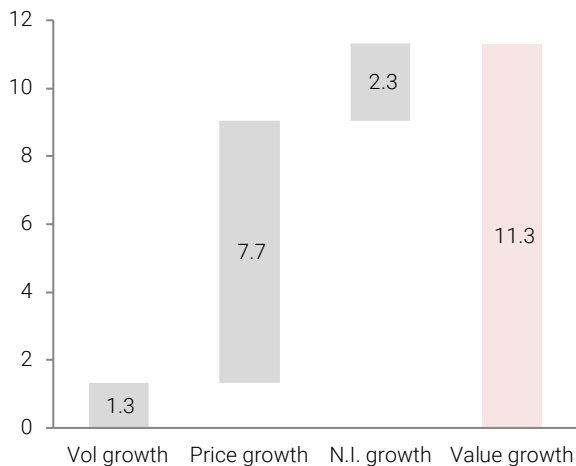
Exhibit 47: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Macleods – key drivers of MAT Feb-24 growth

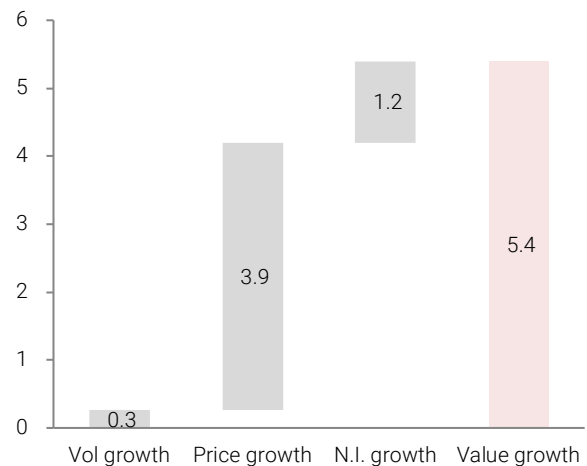
Exhibit 48: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Macleods – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Macleods – key therapeutic drivers

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

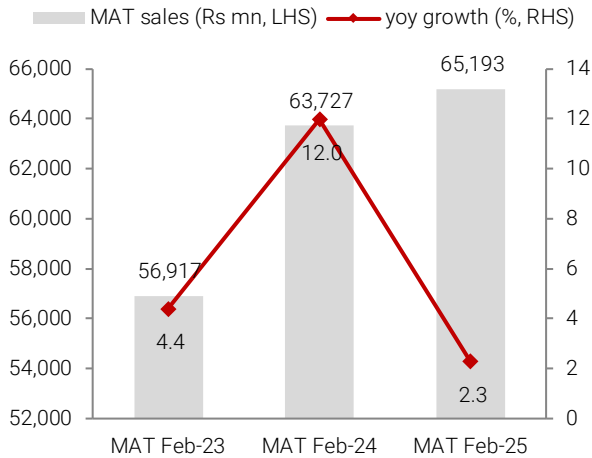
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Anti-infectives	15,607	18,213	21,195	22,640	16.7	16.4	6.8
2	Cardiac	7,671	7,942	8,892	9,707	3.5	12.0	9.2
3	Respiratory	5,296	5,798	6,799	6,831	9.5	17.3	0.5
4	Hormones	4,932	5,646	6,260	6,600	14.5	10.9	5.4
5	Pain/analgesics	4,677	5,438	5,884	6,126	16.3	8.2	4.1
6	Anti-diabetic	3,411	3,842	4,272	4,675	12.6	11.2	9.4
7	Gastro-intestinal	3,395	3,956	4,184	4,401	16.5	5.8	5.2
8	Derma	4,682	4,459	4,242	4,060	(4.8)	(4.9)	(4.3)
9	VMN	2,452	2,667	2,676	2,724	8.7	0.3	1.8
10	Gynaec	1,514	1,868	2,123	2,128	23.4	13.7	0.2

Source: IQVIA, Kotak Institutional Equities

Aristo

Aristo – MAT Feb-25 sales grew 2.3% yoy

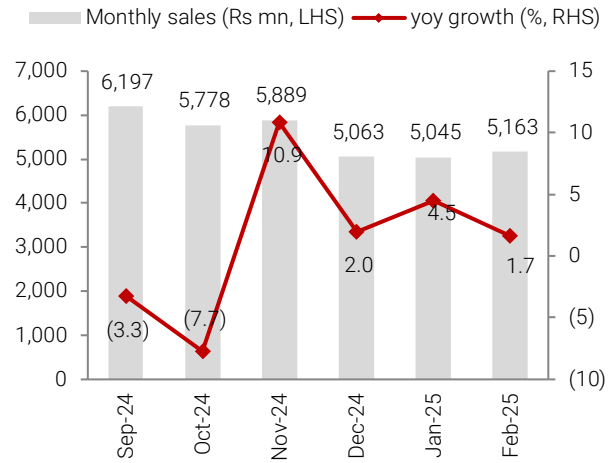
Exhibit 51: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Aristo – Feb-25 sales grew 1.7% yoy

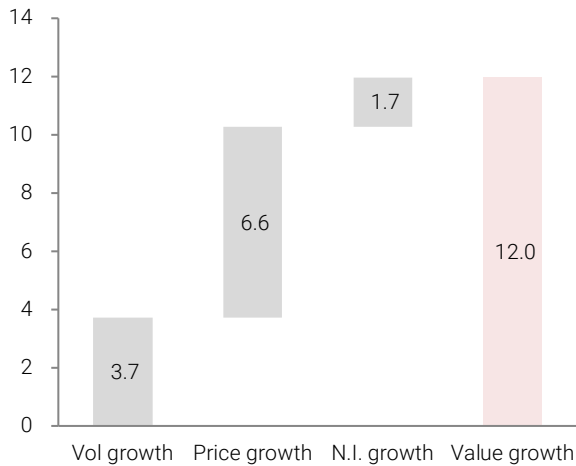
Exhibit 52: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Aristo – key drivers of MAT Feb-24 growth

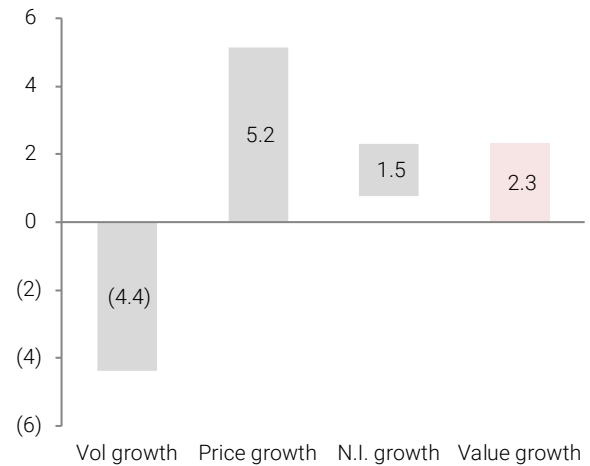
Exhibit 53: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Aristo – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Aristo – key therapeutic drivers

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

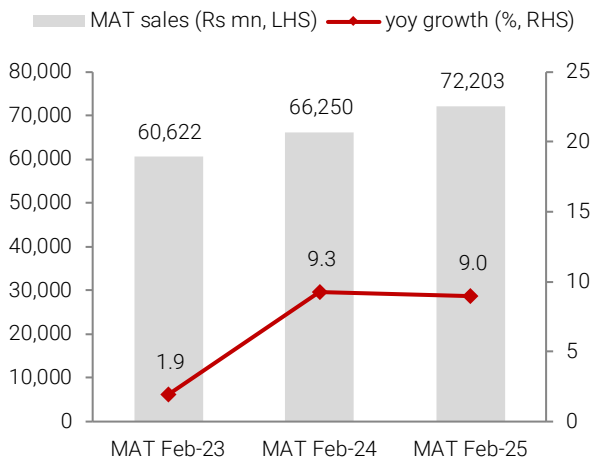
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Anti-infectives	25,702	25,345	28,906	28,874	(1.4)	14.0	(0.1)
2	Gastro-intestinal	9,380	10,289	11,374	11,764	9.7	10.5	3.4
3	Cardiac	4,885	5,359	5,907	6,451	9.7	10.2	9.2
4	Respiratory	2,446	2,679	2,958	2,882	9.6	10.4	(2.6)
5	Pain/analgesics	2,462	2,442	2,591	2,602	(0.8)	6.1	0.4
6	Anti-diabetic	1,921	2,047	2,301	2,490	6.5	12.4	8.2
7	Gynaec	1,796	2,318	2,676	2,436	29.1	15.4	(9.0)
8	VMN	2,169	2,156	2,229	2,386	(0.6)	3.4	7.0
9	Neuro/CNS	1,401	1,641	1,804	1,984	17.2	9.9	9.9
10	Urology	788	980	1,156	1,374	24.3	18.1	18.8

Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's

Dr. Reddy's – MAT Feb-25 sales grew 9.0% yoy

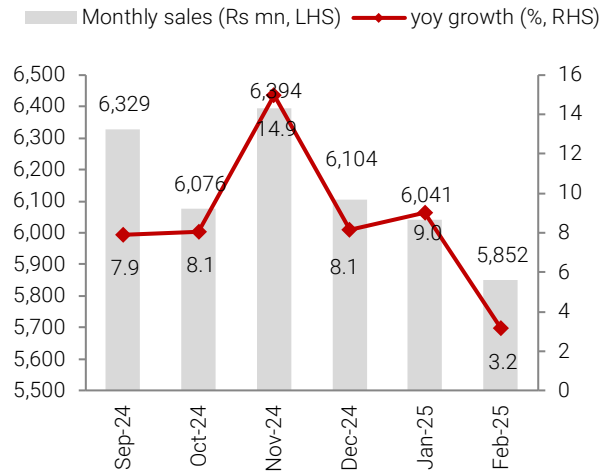
Exhibit 56: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – Feb-25 sales grew 3.2% yoy

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



Source: IQVIA, Kotak Institutional Equities

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

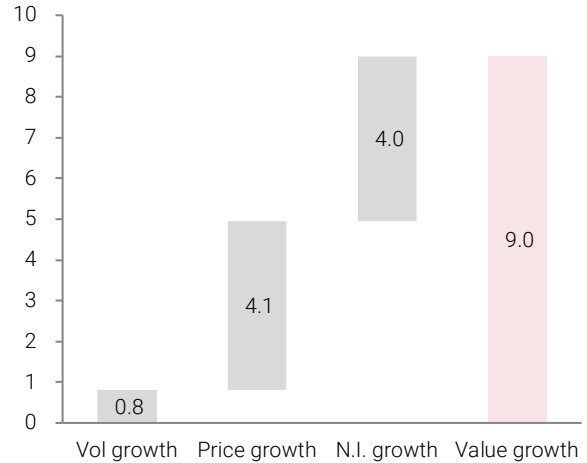
Exhibit 58: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

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

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



Source: IQVIA, Kotak Institutional Equities

Dr. Reddy's – key therapeutic drivers

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

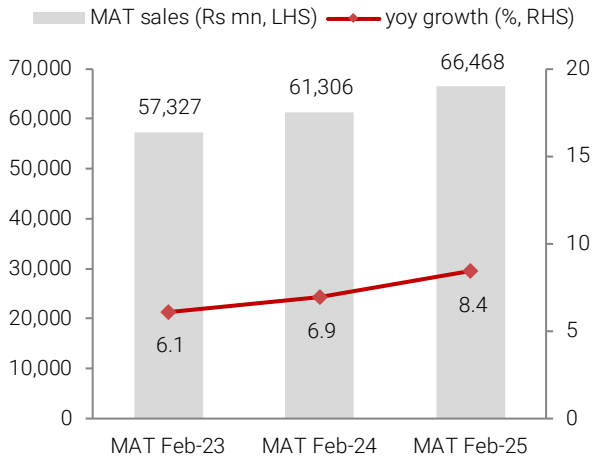
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Gastro-intestinal	9,266	9,759	10,792	11,599	5.3	10.6	7.5
2	Respiratory	8,844	8,412	9,308	9,943	(4.9)	10.7	6.8
3	Pain/analgesics	6,226	6,418	7,078	7,578	3.1	10.3	7.1
4	Cardiac	6,733	7,459	6,549	6,853	10.8	(12.2)	4.6
5	Derma	3,633	4,182	4,739	5,661	15.1	13.3	19.5
6	Vaccines	3,700	3,412	4,762	5,571	(7.8)	39.6	17.0
7	Anti-diabetic	3,103	3,365	3,718	4,027	8.5	10.5	8.3
8	VMN	3,483	3,478	3,631	3,882	(0.1)	4.4	6.9
9	Stomatologicals	1,964	2,330	3,033	3,444	18.6	30.2	13.6
10	Anti-infectives	2,972	2,594	3,003	3,322	(12.7)	15.8	10.6

Source: IQVIA, Kotak Institutional Equities

Zydus

Zydus – MAT Feb-25 sales grew 8.4% yoy

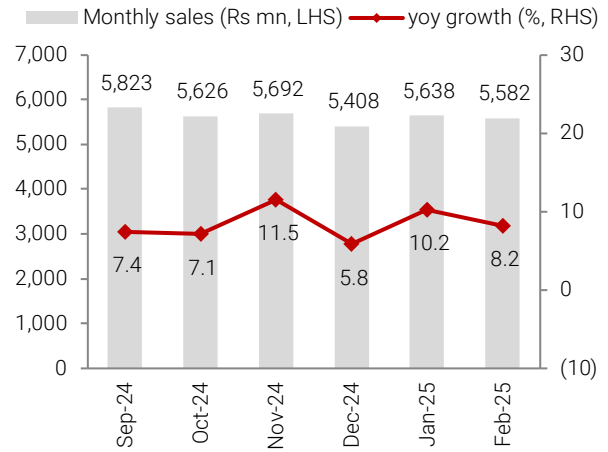
Exhibit 61: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Zydus – Feb-25 sales grew 8.2% yoy

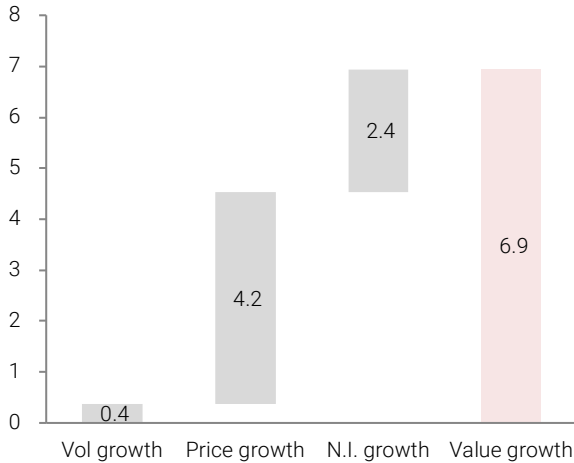
Exhibit 62: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Zydus – key drivers of MAT Feb-24 growth

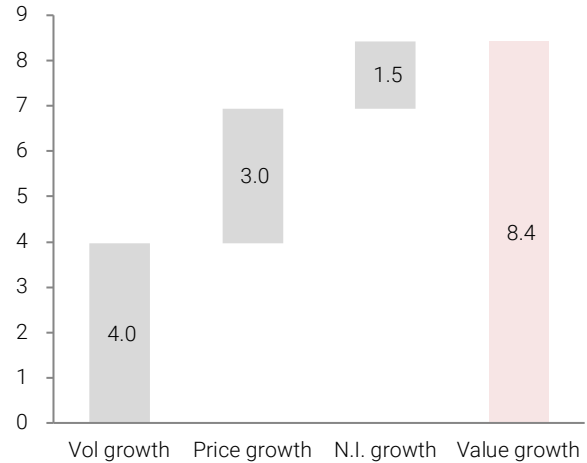
Exhibit 63: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Zydus – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Zydus – key therapeutic drivers

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

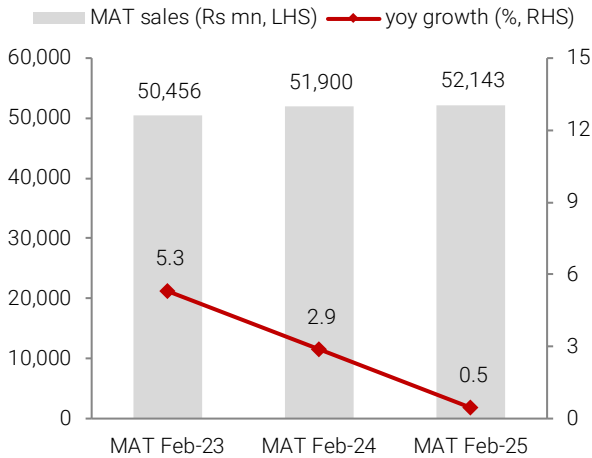
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Cardiac	7,142	7,852	8,165	9,683	9.9	4.0	18.6
2	Respiratory	7,443	8,090	8,764	9,138	8.7	8.3	4.3
3	Anti-infectives	7,348	7,131	7,674	8,703	(2.9)	7.6	13.4
4	Gastro-intestinal	5,680	6,227	6,167	6,489	9.6	(1.0)	5.2
5	Antineoplast/immunomodulator	2,385	3,112	4,167	5,201	30.5	33.9	24.8
6	Pain/analgesics	3,952	4,415	4,878	5,127	11.7	10.5	5.1
7	Gynaec	3,701	4,355	4,442	4,456	17.7	2.0	0.3
8	Derma	3,649	3,820	3,888	4,048	4.7	1.8	4.1
9	VMN	2,572	2,412	2,380	2,330	(6.2)	(1.4)	(2.1)
10	Hormones	2,206	2,083	2,156	2,216	(5.6)	3.5	2.8

Source: IQVIA, Kotak Institutional Equities

GSK

GSK – MAT Feb-25 sales grew 0.5% yoy

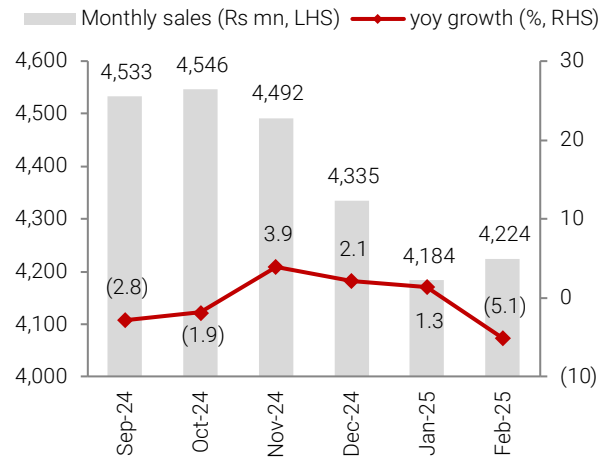
Exhibit 66: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

GSK – Feb-25 sales declined 5.1% yoy

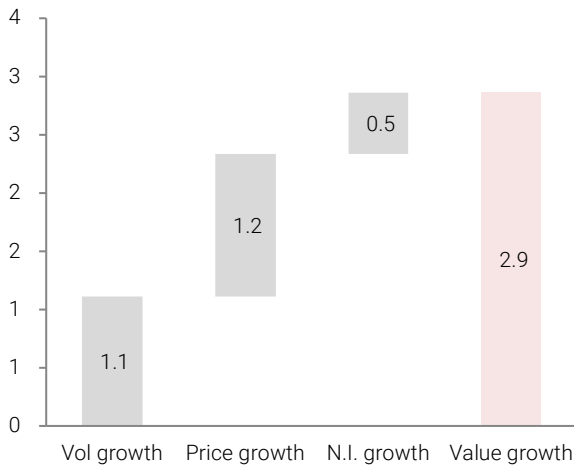
Exhibit 67: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

GSK – key drivers of MAT Feb-24 growth

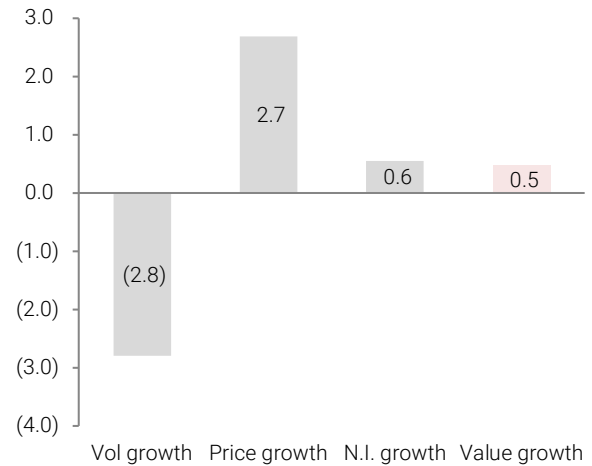
Exhibit 68: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

GSK – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

GSK – key therapeutic drivers

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

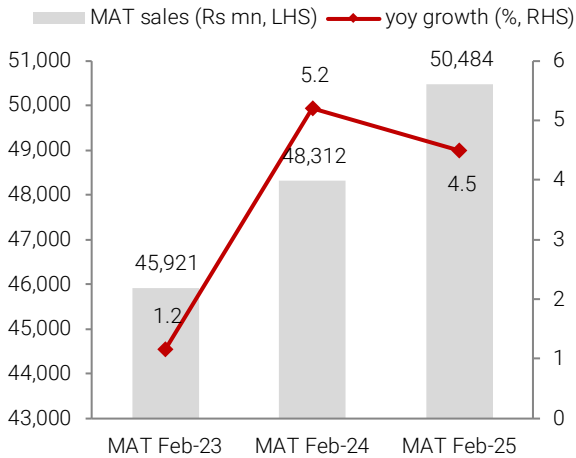
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Derma	12,456	14,162	14,648	15,349	13.7	3.4	4.8
2	Anti-infectives	10,551	12,846	12,338	12,545	21.8	(4.0)	1.7
3	Vaccines	6,834	5,438	6,302	6,625	(20.4)	15.9	5.1
4	Pain/analgesics	6,763	6,038	6,226	5,632	(10.7)	3.1	(9.5)
5	Hormones	3,893	4,077	4,290	3,945	4.7	5.2	(8.0)
6	VMN	2,586	2,928	3,116	3,360	13.2	6.4	7.9
7	Respiratory	2,387	2,628	2,525	2,344	10.1	(3.9)	(7.2)
8	Anti-parasitic	733	741	793	622	1.1	6.9	(21.5)
9	Stomatologicals	405	377	409	543	(7.0)	8.6	32.8
10	Gastro-intestinal	496	335	311	375	(32.5)	(7.1)	20.6

Source: IQVIA, Kotak Institutional Equities

Emcure

Emcure – MAT Feb-25 sales grew 4.5% yoy

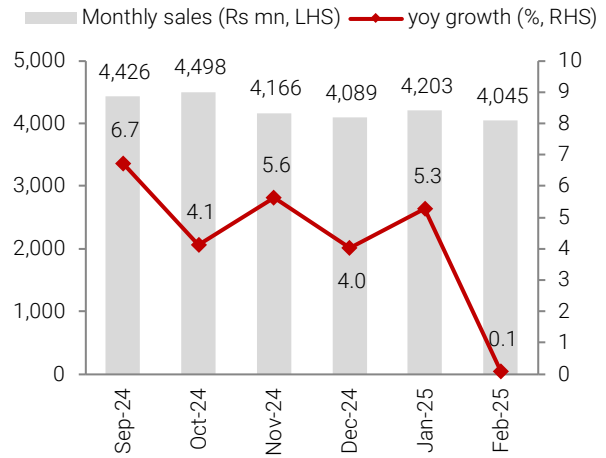
Exhibit 71: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Emcure – Feb-25 sales grew 0.1% yoy

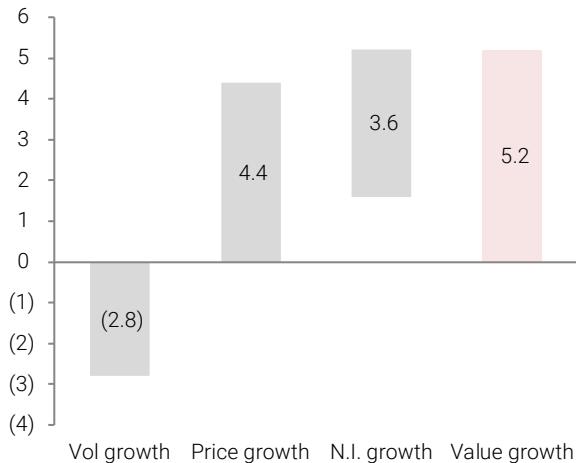
Exhibit 72: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Emcure – key drivers of MAT Feb-24 growth

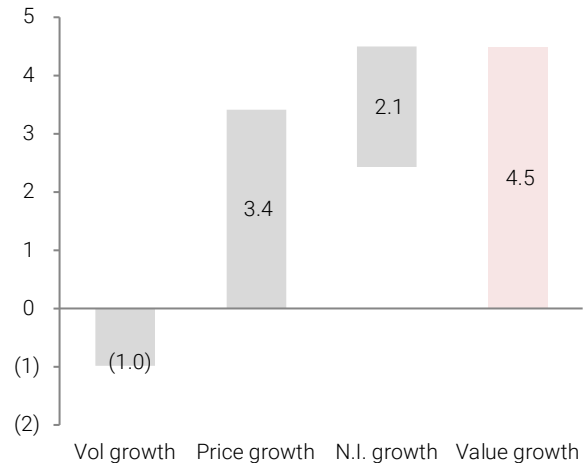
Exhibit 73: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Emcure – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Emcure – key therapeutic drivers

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

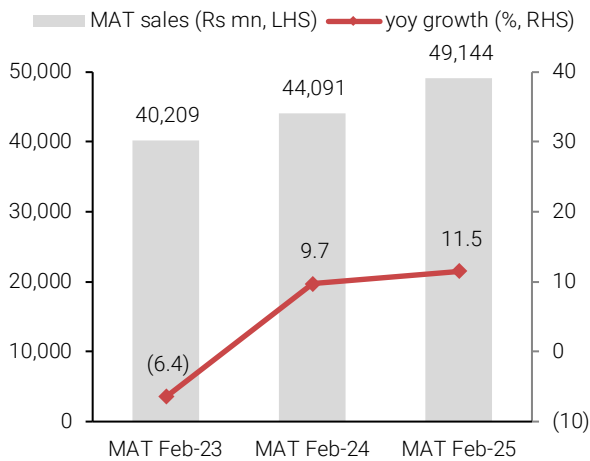
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Cardiac	11,740	10,122	10,267	10,446	(13.8)	1.4	1.7
2	Gynaec	7,538	9,290	9,394	9,341	23.2	1.1	(0.6)
3	Anti-infectives	5,810	5,400	5,782	6,438	(7.1)	7.1	11.3
4	Pain/analgesics	2,456	3,064	3,351	3,587	24.7	9.4	7.0
5	VMN	3,572	3,210	3,345	3,377	(10.1)	4.2	0.9
6	Blood related	2,310	2,693	2,723	2,955	16.6	1.1	8.5
7	Antineoplast/immunomodulator	2,397	1,958	2,155	2,750	(18.3)	10.1	27.6
8	Respiratory	2,262	2,698	2,640	2,582	19.3	(2.2)	(2.2)
9	Antiviral	1,636	1,688	2,298	2,303	3.1	36.2	0.2
10	Gastro-intestinal	1,715	1,806	1,825	1,854	5.3	1.1	1.6

Source: IQVIA, Kotak Institutional Equities

Glenmark

Glenmark – MAT Feb-25 sales grew 11.5% yoy

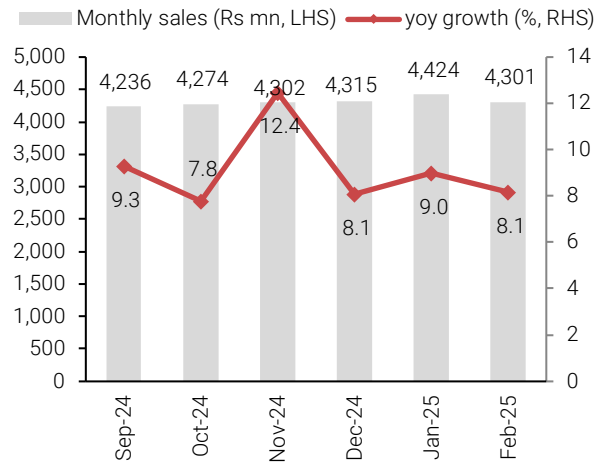
Exhibit 76: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Glenmark – Feb-25 sales grew 8.1% yoy

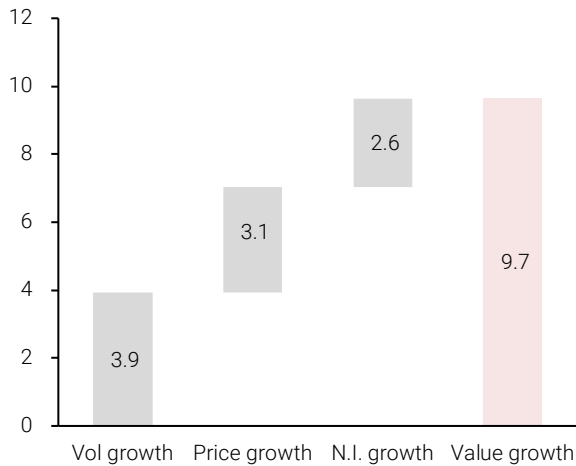
Exhibit 77: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Glenmark – key drivers of MAT Feb-24 growth

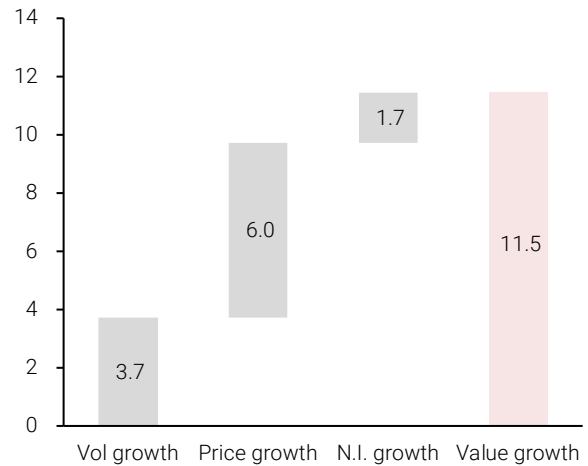
Exhibit 78: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Glenmark – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Glenmark – key therapeutic drivers

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

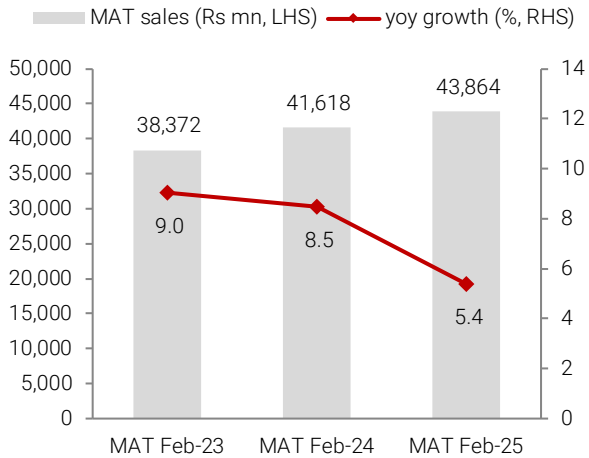
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Cardiac	9,650	11,773	14,061	16,480	22.0	19.4	17.2
2	Derma	9,183	9,969	10,779	12,645	8.6	8.1	17.3
3	Respiratory	8,790	9,047	10,108	10,404	2.9	11.7	2.9
4	Anti-infectives	3,971	3,721	4,056	4,404	(6.3)	9.0	8.6
5	Anti-diabetic	2,949	3,095	2,595	2,505	5.0	(16.2)	(3.5)
6	Stomatologicals	514	620	625	680	20.6	0.8	8.9
7	Gynaec	399	438	466	521	10.0	6.4	11.8
8	Ophthal/otologicals	424	444	474	518	4.6	6.9	9.2
9	Antineoplast/immunomodulator	177	681	480	515	285.4	(29.5)	7.4
10	Gastro-intestinal	161	189	213	225	17.3	12.8	5.8

Source: IQVIA, Kotak Institutional Equities

USV

USV – MAT Feb-25 sales grew 5.4% yoy

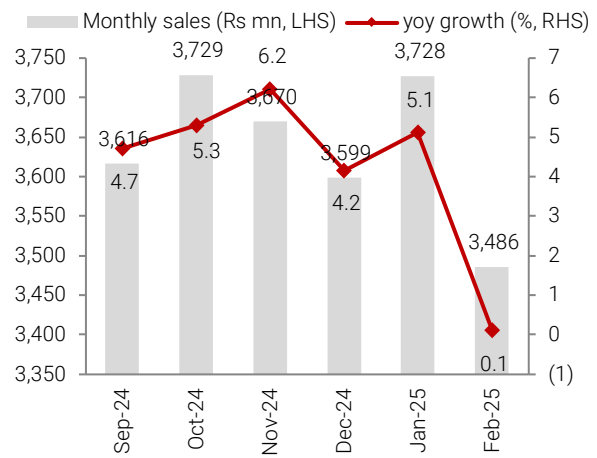
Exhibit 81: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

USV – Feb-25 sales grew 0.1% yoy

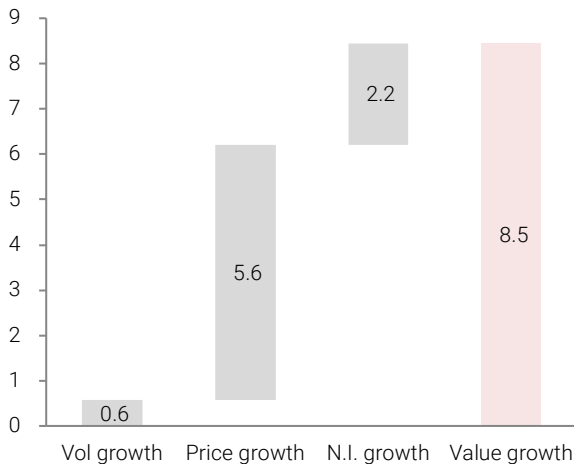
Exhibit 82: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

USV – key drivers of MAT Feb-24 growth

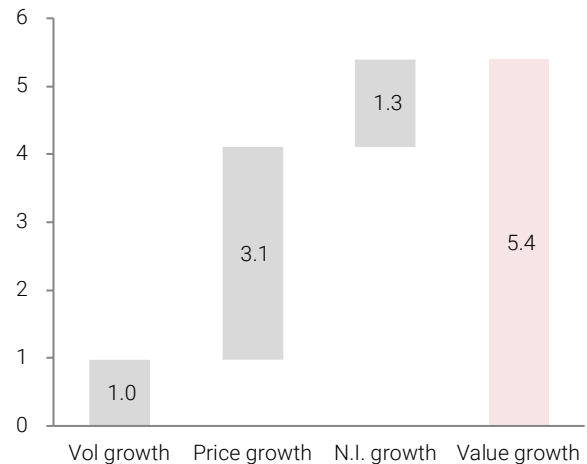
Exhibit 83: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

USV – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

USV – key therapeutic drivers

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

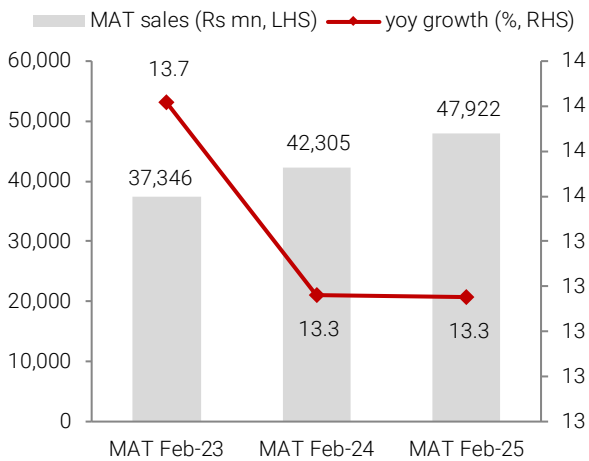
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Anti-diabetic	17,101	18,968	20,130	20,727	10.9	6.1	3.0
2	Cardiac	12,474	14,137	16,058	17,714	13.3	13.6	10.3
3	VMN	2,179	2,173	2,247	2,141	(0.3)	3.4	(4.7)
4	Derma	1,686	1,562	1,521	1,660	(7.4)	(2.6)	9.1
5	Gastro-intestinal	693	773	835	851	11.6	8.1	1.9
6	Anti-infectives	711	465	548	530	(34.7)	17.9	(3.3)
7	Neuro/CNS	205	169	153	128	(17.4)	(9.3)	(16.3)
8	Respiratory	33	39	42	39	19.2	7.5	(8.5)
9	Blood related	38	37	38	34	(3.3)	1.9	(9.5)
10	Pain/analgesics	35	32	32	30	(9.0)	(0.3)	(7.2)

Source: IQVIA, Kotak Institutional Equities

Ipca Labs

Ipca Labs – MAT Feb-25 sales grew 13.3% yoy

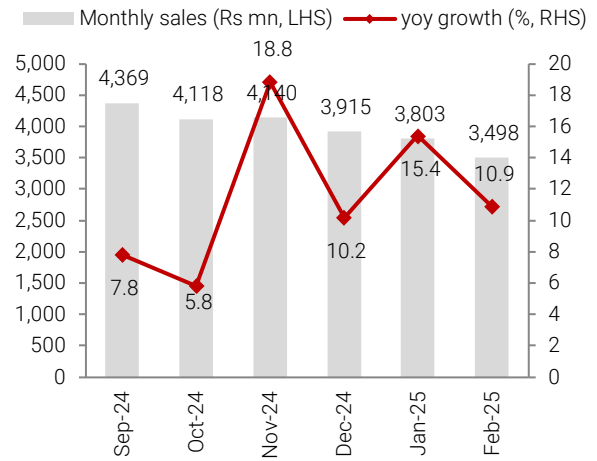
Exhibit 86: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – Feb-25 sales grew 10.9% yoy

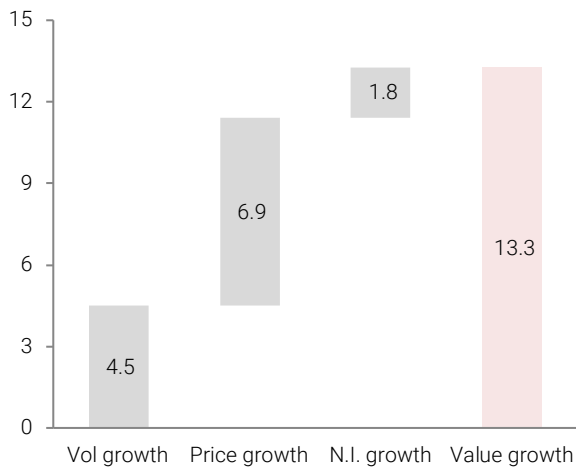
Exhibit 87: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key drivers of MAT Feb-24 growth

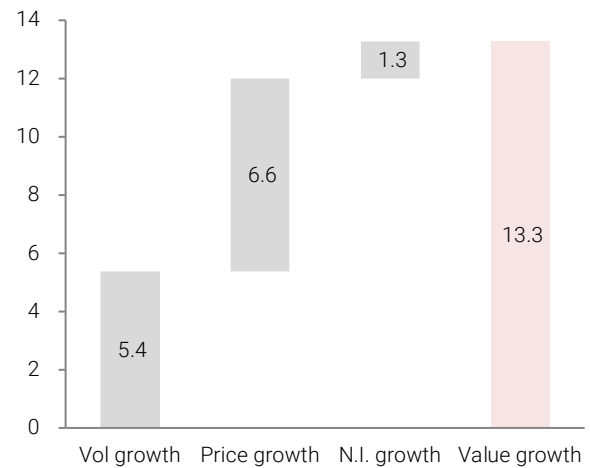
Exhibit 88: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Ipca Labs – key therapeutic drivers

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

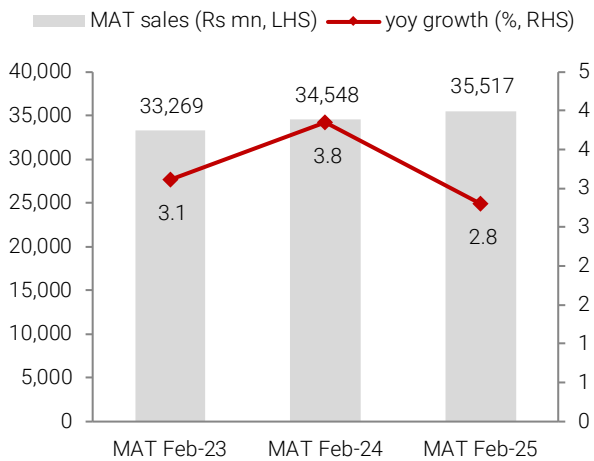
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Pain/analgesics	11,988	14,499	16,703	18,609	20.9	15.2	11.4
2	Cardiac	4,256	4,751	5,329	6,188	11.6	12.2	16.1
3	Anti-infectives	3,088	3,107	3,263	3,500	0.6	5.0	7.3
4	Derma	1,535	1,905	2,311	2,749	24.2	21.3	18.9
5	Antineoplast/immunomodulator	1,479	1,891	2,246	2,642	27.8	18.8	17.6
6	Gastro-intestinal	1,839	2,039	2,095	2,381	10.9	2.7	13.7
7	Urology	959	1,350	1,702	2,274	40.8	26.1	33.6
8	Respiratory	1,561	1,905	2,018	2,071	22.1	5.9	2.6
9	Neuro/CNS	1,232	1,540	1,715	1,994	25.0	11.3	16.3
10	Anti-malarial	2,105	1,638	1,814	1,896	(22.2)	10.8	4.5

Source: IQVIA, Kotak Institutional Equities

Micro Labs

Micro Labs – MAT Feb-25 sales grew 2.8% yoy

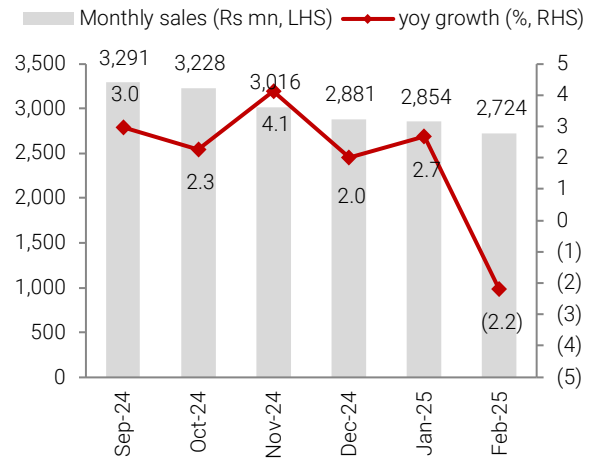
Exhibit 91: Annual sales, Feb MAT year-ends, 2022-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – Feb-25 sales declined 2.2% yoy

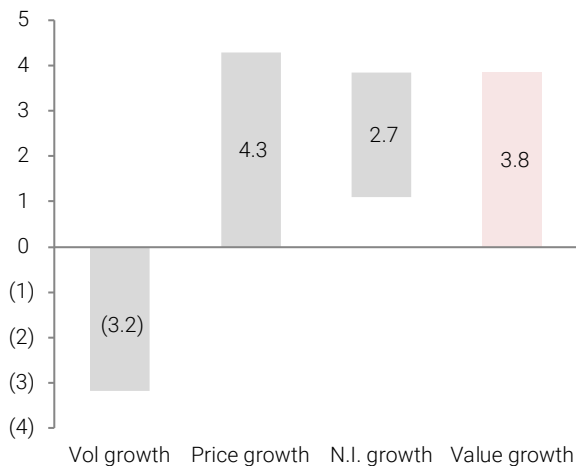
Exhibit 92: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key drivers of MAT Feb-24 growth

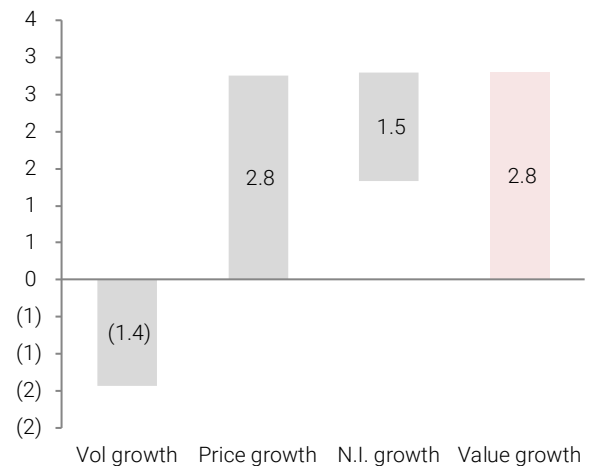
Exhibit 93: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Micro Labs – key therapeutic drivers

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

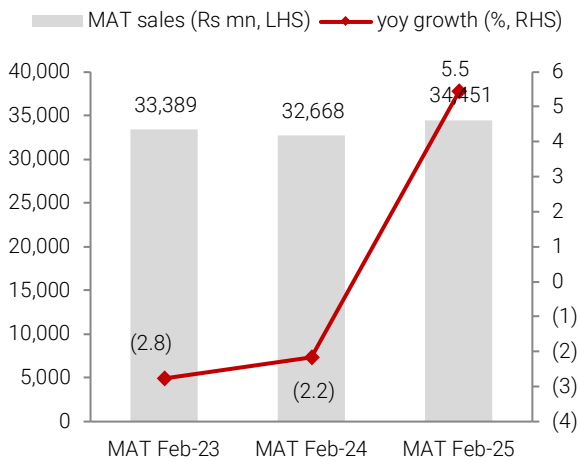
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Cardiac	5,708	5,855	6,203	6,668	2.6	5.9	7.5
2	Pain/analgesics	6,302	5,934	6,274	6,183	(5.8)	5.7	(1.5)
3	Anti-diabetic	4,178	4,573	4,811	5,144	9.5	5.2	6.9
4	Anti-infectives	4,294	4,170	4,171	4,190	(2.9)	0.0	0.5
5	Neuro/CNS	2,560	2,702	2,588	2,630	5.5	(4.2)	1.6
6	Derma	1,338	1,527	1,689	1,974	14.1	10.6	16.9
7	Ophthal/otologicals	1,836	2,027	2,108	1,953	10.4	4.0	(7.4)
8	Respiratory	1,733	1,892	1,885	1,904	9.2	(0.4)	1.0
9	Gastro-intestinal	1,496	1,645	1,615	1,541	9.9	(1.8)	(4.6)
10	VMN	1,062	1,036	973	1,016	(2.5)	(6.1)	4.4

Source: IQVIA, Kotak Institutional Equities

Pfizer

Pfizer – MAT Feb-25 sales grew 5.5% yoy

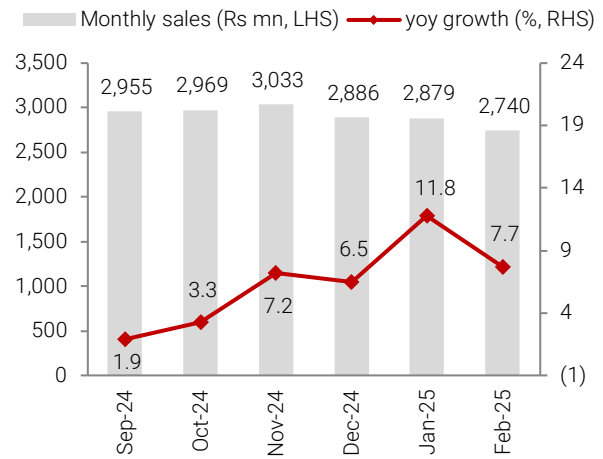
Exhibit 96: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Pfizer – Feb-25 sales grew 7.7% yoy

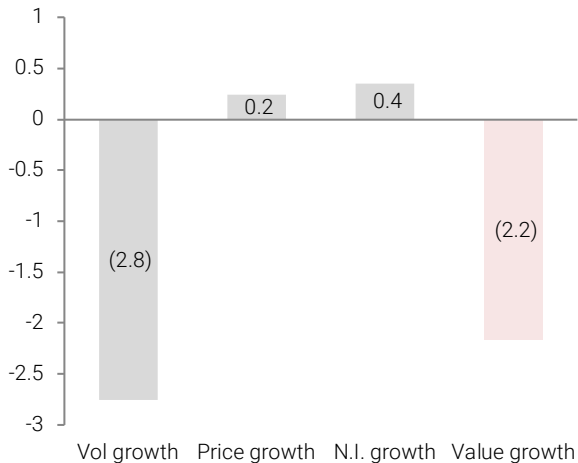
Exhibit 97: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Pfizer – key drivers of MAT Feb-24 growth

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



Source: IQVIA, Kotak Institutional Equities

Pfizer – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Pfizer – key therapeutic drivers

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

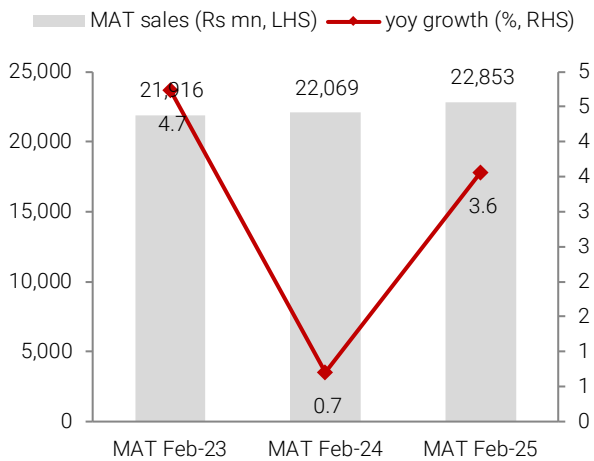
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Cardiac	3,663	3,585	4,232	4,754	(2.1)	18.1	12.3
2	Anti-infectives	4,490	5,526	3,636	4,550	23.1	(34.2)	25.1
3	VMN	5,019	4,175	4,233	4,373	(16.8)	1.4	3.3
4	Vaccines	3,552	2,889	3,178	3,876	(18.7)	10.0	22.0
5	Gastro-intestinal	3,568	3,271	3,367	3,243	(8.3)	2.9	(3.7)
6	Gynaec	2,339	2,640	2,708	2,679	12.9	2.6	(1.1)
7	Respiratory	3,415	2,787	2,830	2,592	(18.4)	1.5	(8.4)
8	Pain/analgesics	2,194	2,343	2,471	2,541	6.8	5.5	2.8
9	Hormones	2,835	2,603	2,311	2,508	(8.2)	(11.2)	8.5
10	Antineoplast/immunomodulator	679	951	1,114	983	39.9	17.2	(11.8)

Source: IQVIA, Kotak Institutional Equities

Sanofi

Sanofi – MAT Feb-25 sales grew 3.6% yoy

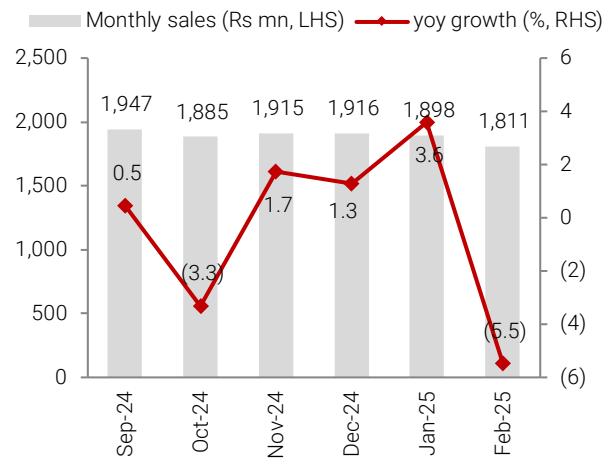
Exhibit 101: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Sanofi – Feb-25 sales declined 5.5% yoy

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



Source: IQVIA, Kotak Institutional Equities

Sanofi – key drivers of MAT Feb-24 growth

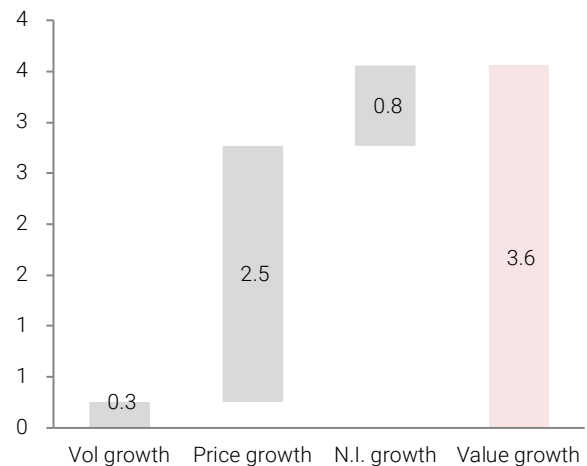
Exhibit 103: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Sanofi – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Sanofi – key therapeutic drivers

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

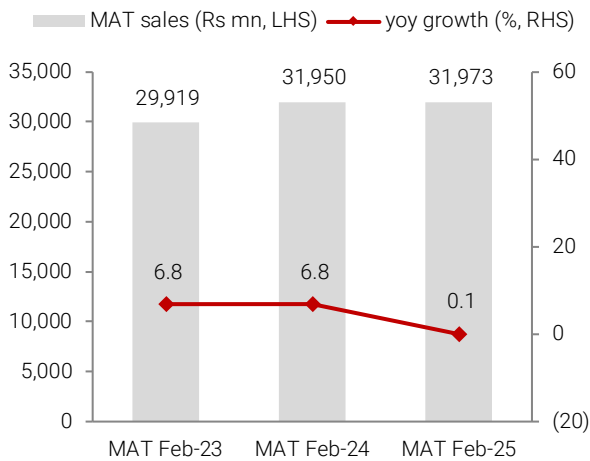
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Anti-diabetic	11,450	11,652	11,064	11,824	1.8	(5.0)	6.9
2	Respiratory	3,847	4,226	4,452	4,425	9.9	5.4	(0.6)
3	Gastro-intestinal	2,603	3,021	3,278	3,940	16.0	8.5	20.2
4	Pain/analgesics	2,143	2,079	2,287	2,147	(3.0)	10.0	(6.1)
5	VMN	548	535	604	184	(2.4)	13.0	(69.6)
6	Others	87	115	119	134	32.2	3.7	12.5
7	Antineoplast/immunomodulator	136	174	180	126	27.5	3.9	(30.3)
8	Gynaec	105	109	79	74	4.0	(27.3)	(6.3)
9	Hepatoprotectives	0	0	0	0	656.3	19.3	(85.2)
10	Vaccines	4	4	4	0	11.2	(5.2)	(99.3)

Source: IQVIA, Kotak Institutional Equities

Alembic

Alembic – MAT Feb-25 sales grew 0.1% yoy

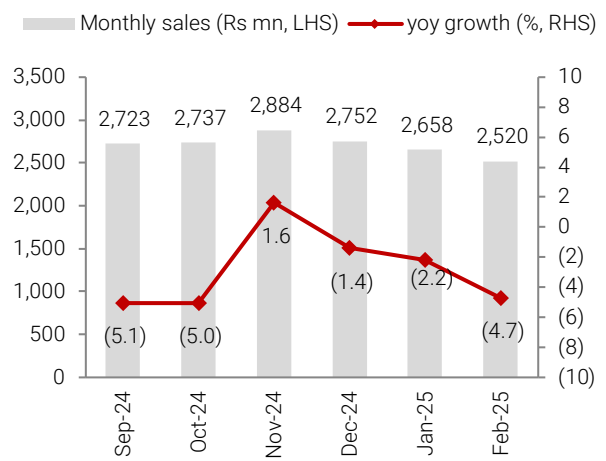
Exhibit 106: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alembic – Feb-25 sales declined 4.7% yoy

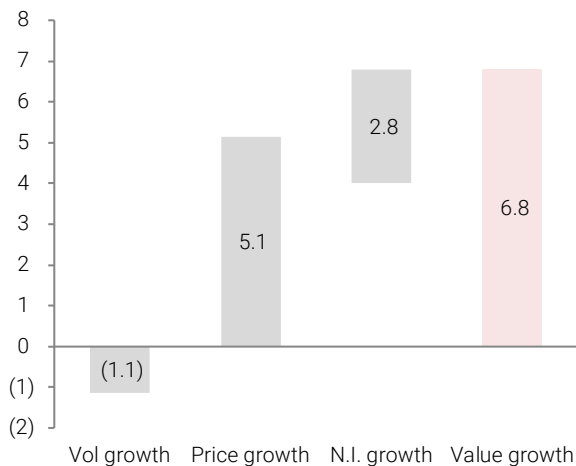
Exhibit 107: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Alembic – key drivers of MAT Feb-24 growth

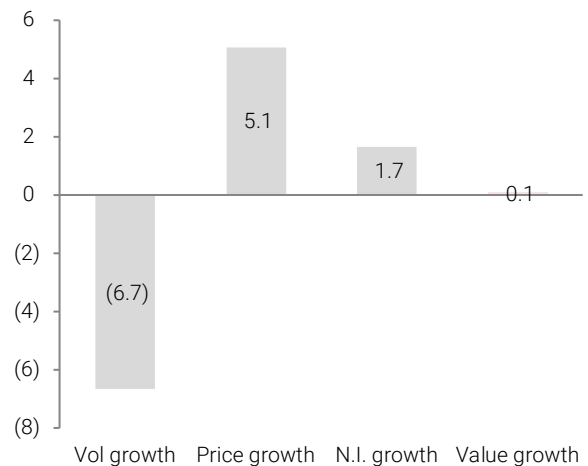
Exhibit 108: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Alembic – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Alembic – key therapeutic drivers

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

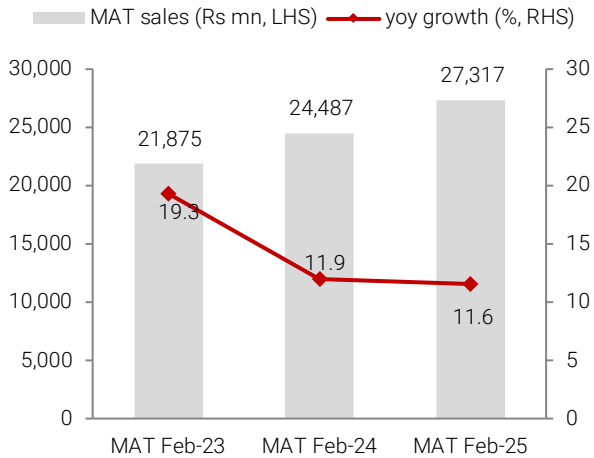
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Anti-infectives	7,313	6,697	6,950	6,487	(8.4)	3.8	(6.7)
2	Cardiac	4,267	4,583	4,853	5,131	7.4	5.9	5.7
3	Gynaec	3,021	3,998	4,668	4,888	32.4	16.7	4.7
4	Respiratory	3,693	4,067	4,280	4,058	10.1	5.2	(5.2)
5	Gastro-intestinal	3,032	3,093	3,293	3,408	2.0	6.5	3.5
6	Anti-diabetic	2,046	2,317	2,427	2,673	13.3	4.7	10.1
7	VMN	1,560	1,637	1,686	1,597	5.0	3.0	(5.3)
8	Pain/analgesics	955	1,088	1,136	1,065	14.0	4.4	(6.2)
9	Ophthal/otologicals	495	651	818	913	31.6	25.6	11.6
10	Urology	757	864	922	894	14.2	6.7	(3.1)

Source: IQVIA, Kotak Institutional Equities

JB

JB – MAT Feb-25 sales grew 11.6% yoy

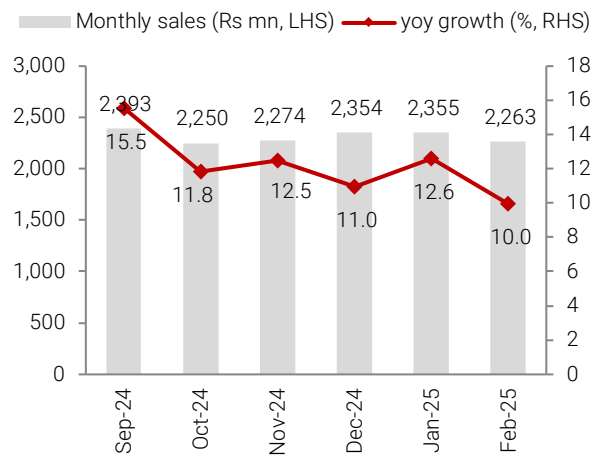
Exhibit 111: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

JB – Feb-25 sales grew 10.0% yoy

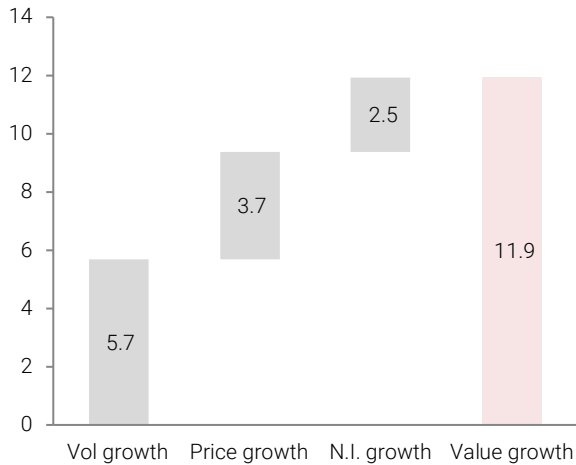
Exhibit 112: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

JB – key drivers of MAT Feb-24 growth

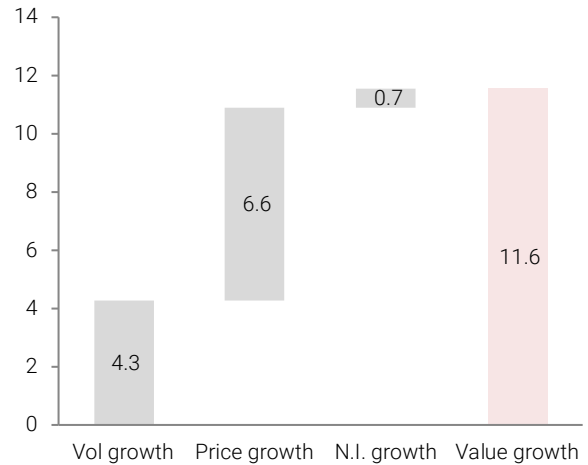
Exhibit 113: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

JB – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

JB – key therapeutic drivers

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

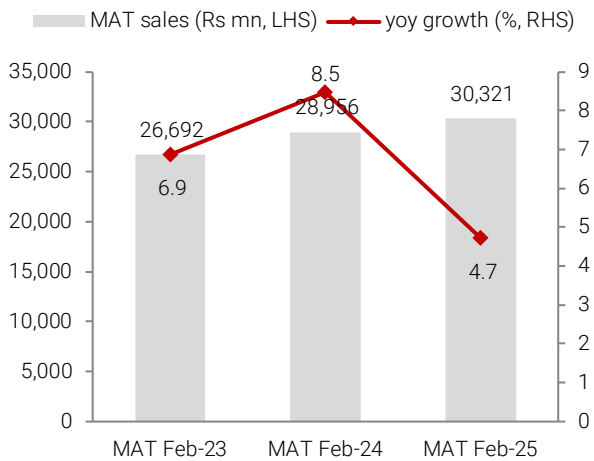
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Cardiac	7,204	8,745	10,133	11,953	21.4	15.9	18.0
2	Gastro-intestinal	4,904	5,856	6,588	6,941	19.4	12.5	5.4
3	Ophthal/otologicals	1,815	2,055	2,004	2,191	13.2	(2.4)	9.3
4	Anti-parasitic	1,397	1,809	1,986	2,136	29.5	9.8	7.6
5	Gynaec	648	857	1,042	1,132	32.2	21.6	8.7
6	Derma	476	546	591	699	14.6	8.4	18.2
7	Anti-infectives	483	422	424	434	(12.6)	0.4	2.4
8	Respiratory	187	325	400	402	73.6	23.1	0.7
9	VMN	315	316	340	373	0.4	7.5	9.7
10	Pain/analgesics	310	290	273	266	(6.4)	(6.0)	(2.5)

Source: IQVIA, Kotak Institutional Equities

Eris

Eris – MAT Feb-25 sales grew 4.7% yoy

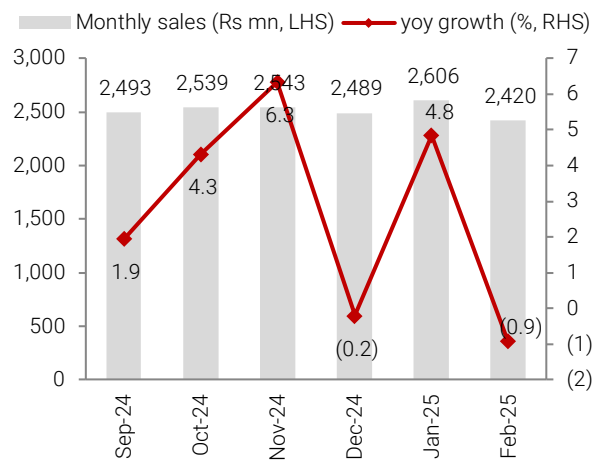
Exhibit 116: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Eris – Feb-25 sales declined 0.9% yoy

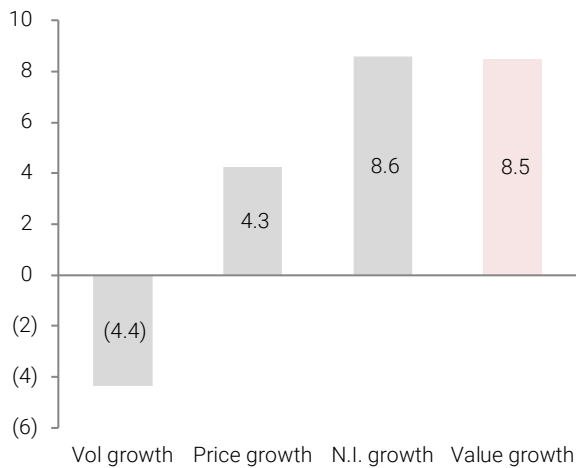
Exhibit 117: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Eris – key drivers of MAT Feb-24 growth

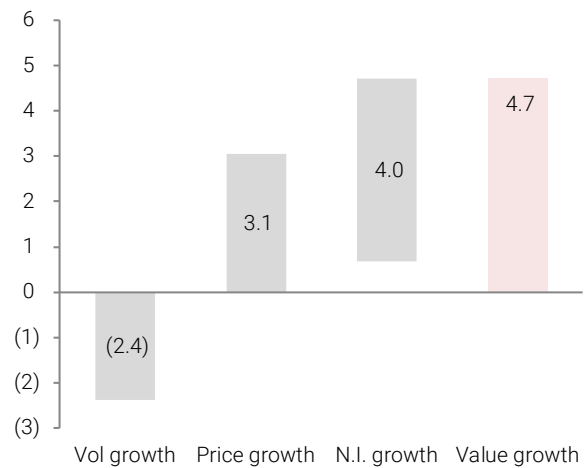
Exhibit 118: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Eris – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Eris – key therapeutic drivers

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

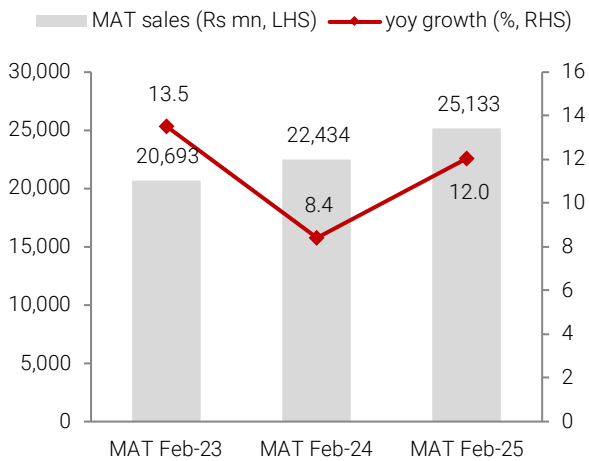
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Anti-diabetic	7,249	8,097	9,016	9,715	11.7	11.4	7.7
2	Cardiac	4,101	4,066	4,430	4,554	(0.8)	8.9	2.8
3	Derma	3,375	3,678	3,338	3,851	9.0	(9.3)	15.4
4	VMN	3,260	3,199	3,549	3,807	(1.9)	11.0	7.3
5	Antineoplast/immunomodulator	1,406	1,788	2,088	1,914	27.1	16.8	(8.4)
6	Gynaec	935	1,269	1,527	1,448	35.7	20.3	(5.2)
7	Neuro/CNS	1,163	1,343	1,462	1,377	15.5	8.8	(5.8)
8	Gastro-intestinal	966	886	906	997	(8.3)	2.3	10.1
9	Pain/analgesics	556	646	781	799	16.2	20.9	2.3
10	Anti-infectives	802	653	753	677	(18.5)	15.3	(10.1)

Source: IQVIA, Kotak Institutional Equities

FDC

FDC – MAT Feb-25 sales grew 12.0% yoy

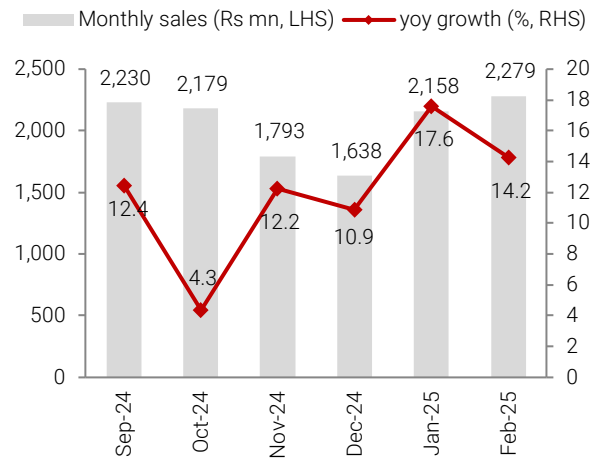
Exhibit 121: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

FDC – Feb-25 sales grew 14.2% yoy

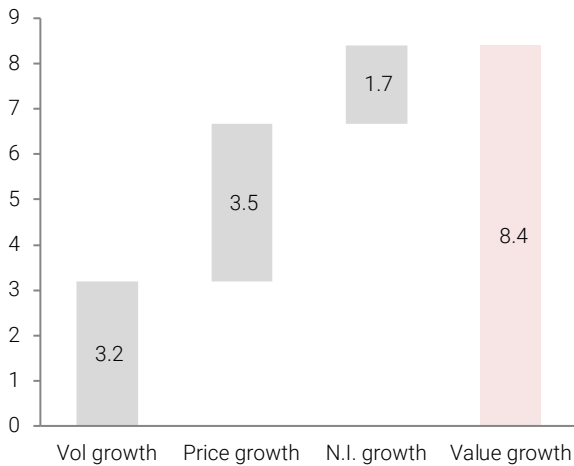
Exhibit 122: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

FDC – key drivers of MAT Feb-24 growth

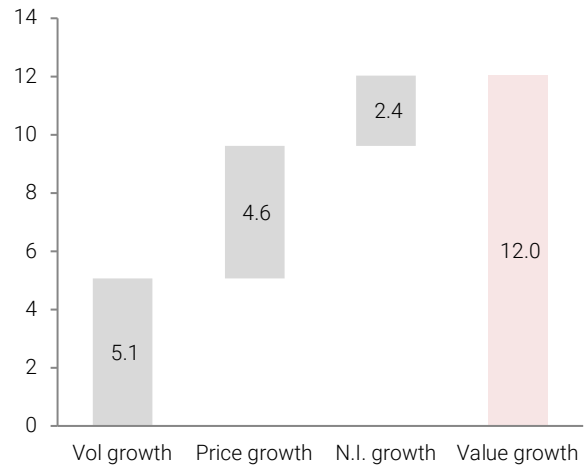
Exhibit 123: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

FDC – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

FDC – key therapeutic drivers

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

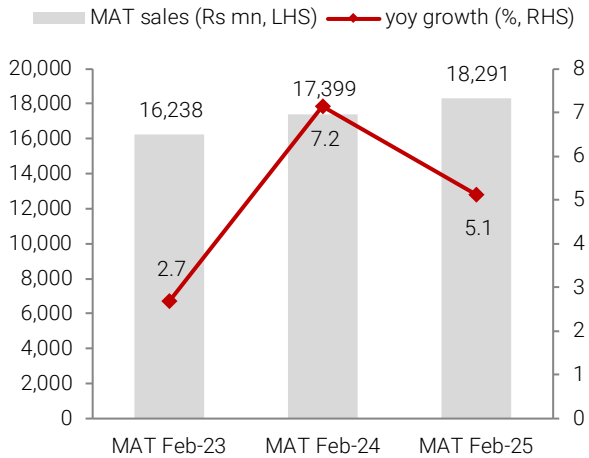
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Gastro-intestinal	4,757	6,203	7,057	8,706	30.4	13.8	23.4
2	Anti-infectives	6,360	7,103	7,592	8,114	11.7	6.9	6.9
3	VMN	1,424	1,696	1,762	1,902	19.1	3.9	8.0
4	Derma	1,261	1,470	1,498	1,703	16.6	1.9	13.7
5	Ophthal/otologicals	1,021	1,095	1,178	1,121	7.2	7.6	(4.9)
6	Cardiac	825	790	824	857	(4.3)	4.3	4.1
7	Gynaec	593	636	672	836	7.2	5.7	24.5
8	Respiratory	543	555	576	564	2.2	3.6	(2.0)
9	Anti-diabetic	243	256	315	388	5.1	23.1	23.3
10	Antiviral	551	249	296	285	(54.9)	19.1	(3.7)

Source: IQVIA, Kotak Institutional Equities

Himalaya

Himalaya – MAT Feb-25 sales grew 5.1% yoy

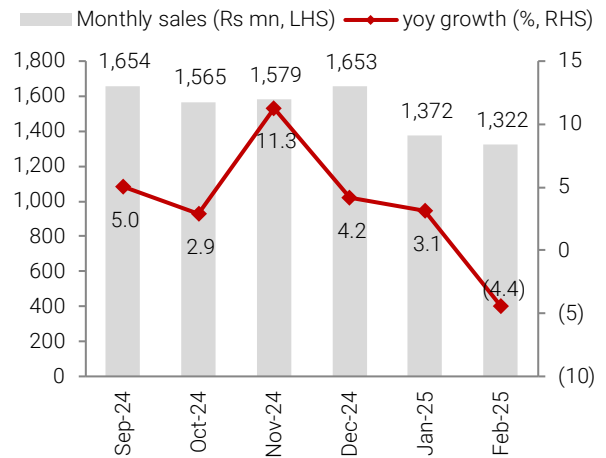
Exhibit 126: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Himalaya – Feb-25 sales declined 4.4% yoy

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



Source: IQVIA, Kotak Institutional Equities

Himalaya – key drivers of MAT Feb-24 growth

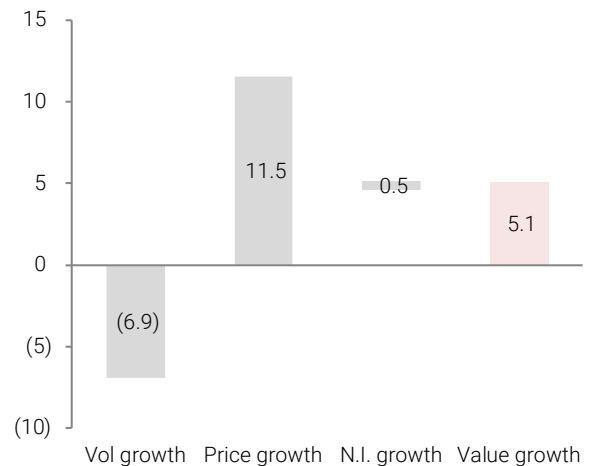
Exhibit 128: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Himalaya – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Himalaya – key therapeutic drivers

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

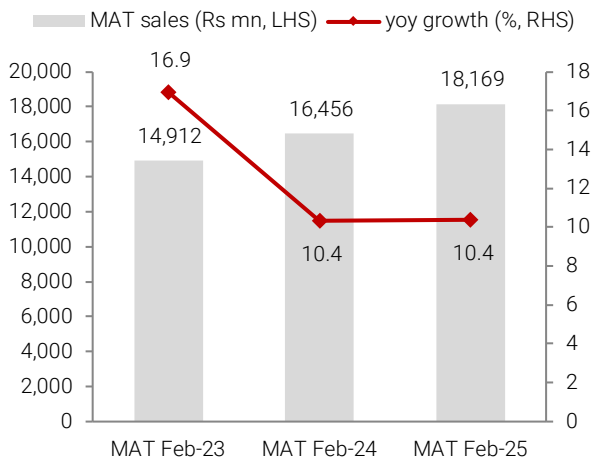
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Hepatoprotectives	5,156	5,423	6,187	6,612	5.2	14.1	6.9
2	Derma	2,686	2,729	2,949	3,009	1.6	8.0	2.1
3	Urology	1,346	1,396	1,446	1,530	3.7	3.6	5.8
4	Cardiac	1,082	1,124	1,151	1,304	3.9	2.4	13.3
5	Gastro-intestinal	1,176	1,129	1,122	1,171	(4.0)	(0.7)	4.4
6	Sex stimulants/rejuvenators	857	892	893	956	4.0	0.1	7.1
7	Others	714	732	844	890	2.5	15.3	5.4
8	Gynaec	679	711	734	828	4.6	3.2	12.8
9	Pain/analgesics	551	560	575	571	1.7	2.6	(0.7)
10	Respiratory	624	553	544	482	(11.4)	(1.6)	(11.4)

Source: IQVIA, Kotak Institutional Equities

Ajanta

Ajanta – MAT Feb-25 sales grew 10.4% yoy

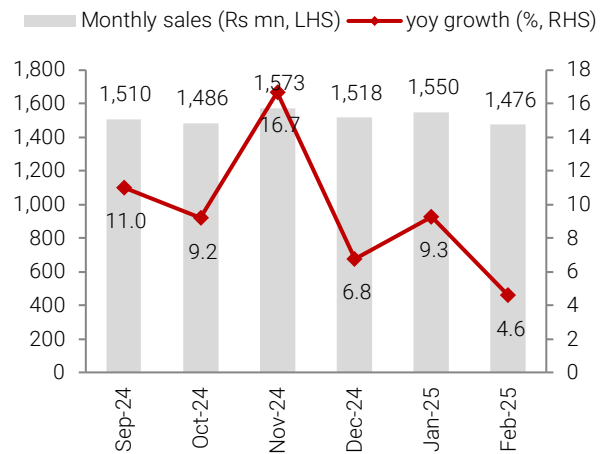
Exhibit 131: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ajanta – Feb-25 sales grew 4.6% yoy

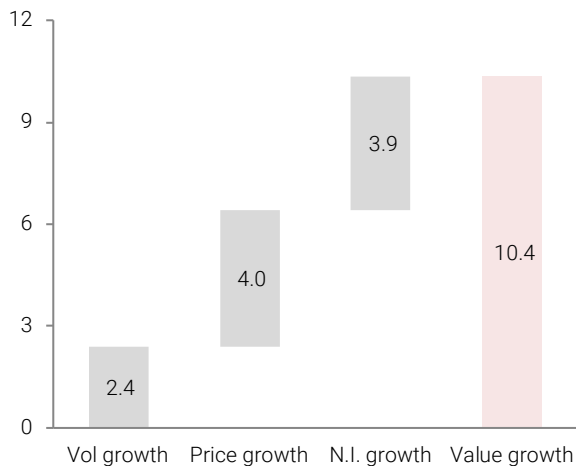
Exhibit 132: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Ajanta – key drivers of MAT Feb-24 growth

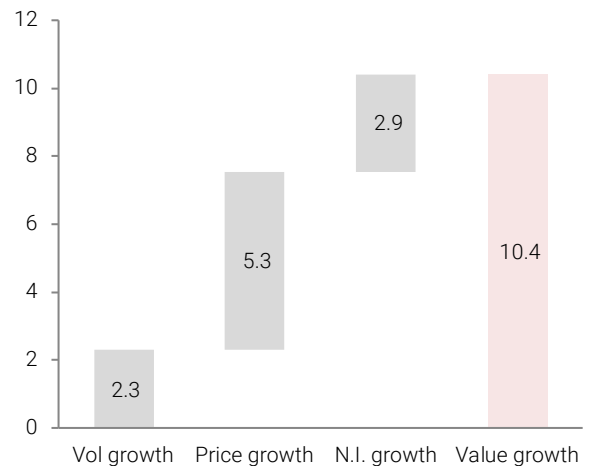
Exhibit 133: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Ajanta – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Ajanta – key therapeutic drivers

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

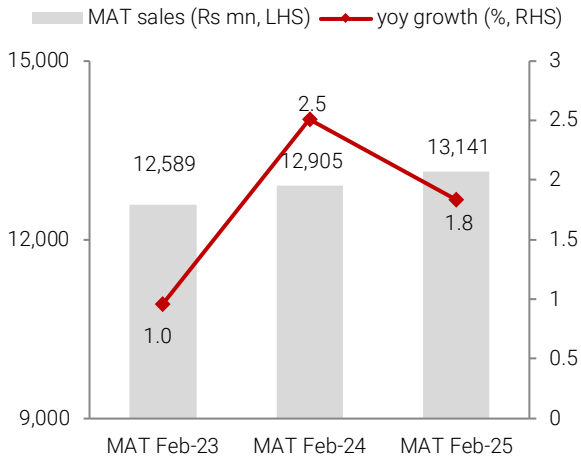
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Cardiac	4,819	5,431	5,678	6,310	12.7	4.6	11.1
2	Ophthal/otologicals	3,541	4,149	4,674	4,958	17.2	12.7	6.1
3	Derma	2,241	2,860	3,333	3,825	27.6	16.6	14.7
4	Pain/analgesics	1,015	1,252	1,475	1,641	23.3	17.8	11.2
5	Anti-diabetic	342	382	411	433	11.7	7.6	5.6
6	Respiratory	224	251	281	293	12.5	11.8	4.1
7	Neuro/CNS	220	227	229	241	3.0	0.8	5.2
8	Urology	98	121	136	147	23.5	11.7	8.3
9	VMN	129	123	114	117	(4.8)	(7.2)	2.1
10	Gastro-intestinal	68	52	47	70	(22.8)	(9.5)	49.0

Source: IQVIA, Kotak Institutional Equities

Indoco

Indoco – MAT Feb-25 sales grew 1.8% yoy

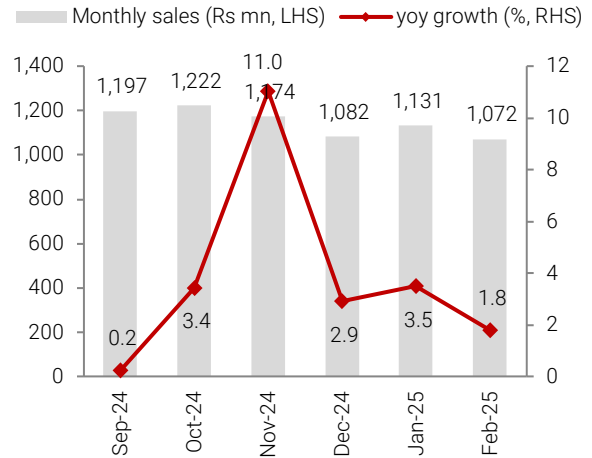
Exhibit 136: Annual sales, Feb MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Indoco – Feb-25 sales grew 1.8% yoy

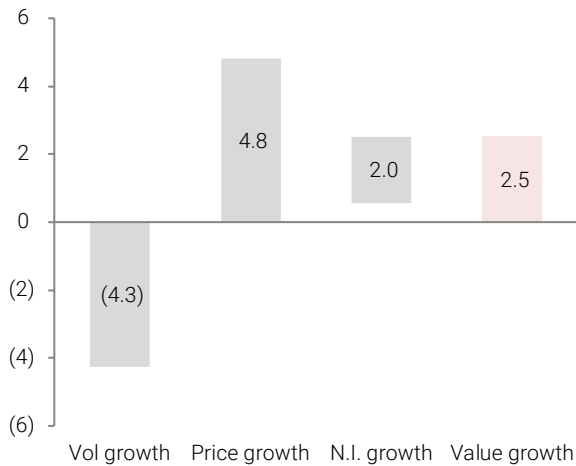
Exhibit 137: Monthly sales, Feb MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

Indoco – key drivers of MAT Feb-24 growth

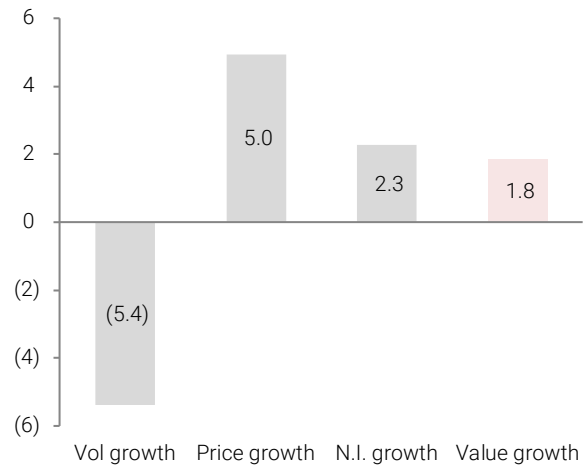
Exhibit 138: Feb MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

Indoco – key drivers of MAT Feb-25 growth

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



Source: IQVIA, Kotak Institutional Equities

Indoco – key therapeutic drivers

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

Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT Feb-22	MAT Feb-23	MAT Feb-24	MAT Feb-25	MAT Feb-23	MAT Feb-24	MAT Feb-25
1	Stomatologicals	2,145	2,339	2,498	2,407	9.0	6.8	(3.6)
2	Anti-infectives	2,466	2,268	2,296	2,312	(8.1)	1.3	0.7
3	Gastro-intestinal	1,611	1,825	1,845	2,148	13.3	1.1	16.4
4	Respiratory	2,359	2,165	2,154	2,065	(8.2)	(0.5)	(4.1)
5	Urology	876	970	1,019	1,114	10.7	5.1	9.4
6	Ophthal/otologicals	693	782	833	827	12.9	6.4	(0.7)
7	Derma	463	590	696	735	27.3	17.9	5.7
8	VMN	664	671	649	685	1.0	(3.4)	5.7
9	Pain/analgesics	402	378	348	333	(5.9)	(7.9)	(4.3)
10	Anti-diabetic	428	364	299	256	(14.9)	(17.8)	(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.

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

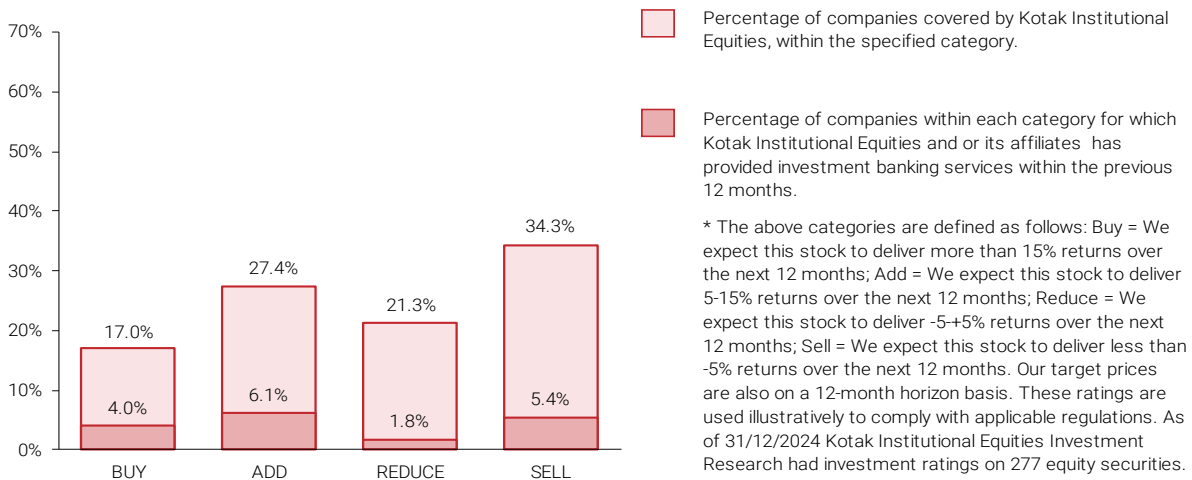
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

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Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla
Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portoken House
155-157 Minorities, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: IN2000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com

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