

# Pharmaceuticals

India

Sector View: **Neutral**

NIFTY-50: **24,947**

June 16, 2025

## IPM pulse—sedate start to the year

Raising concerns of another fiscal year of relatively sluggish growth, IPM growth stayed muted at 6.9% yoy in May 2025, after a print of 7.5% yoy in April. IPM growth in MAT May 2025 stood at 7.6% yoy versus 7.3% yoy growth in MAT May 2024. We highlight that, although pricing contributed to the bulk of the growth, volume traction in the end-market still remains sluggish. However, we expect a slightly stronger acute season, along with pricing, acquisitions and in-licensing deals, to drive 10-23% yoy growth in FY2026E domestic sales for our coverage. Sun, Cipla, Lupin, Emcure and JB are our preferred picks.

### GNP, JB and Ajanta growth leaders; Pfizer and Sanofi lag in May 2025

Chronic therapies grew by 10% yoy and acute therapies by 5% yoy in May 2025. The bulk of the IPM growth in May 2025 was driven by therapies such as oncology, cardiac, respiratory, neuro and urology. Including unlisted companies, growth leaders in May 2025 were Glenmark, JB, Ajanta, Sun, Intas, Dr Reddy's, Mankind, Abbott, Ipca, Zydus, Indoco, Torrent, Emcure, USV, Alkem and Aristo, which posted 6-12% yoy sales growth. On the other hand, key underperformers during the month were Himalaya, Pfizer, Sanofi, Cadila, Alembic, GSK, Micro Labs and Eris, which posted sales growth of (-)4 to 3% yoy.

### Market share trends: FDC and TRP top gainers; Cipla and Alkem top losers

IPM growth of 7.6% yoy in MAT May 2025 (on a base of 7.3% yoy) was led by 420 bps yoy contribution from higher pricing and 230 bps yoy contribution from new launches. Volume growth contributed 110 bps to IPM growth in MAT May 2025, much higher than the nil contribution to IPM growth in MAT May 2024. Among the top 25 companies, FDC, Torrent, Intas, USV, Abbott, Lupin, Emcure, JB, Mankind and Ipca have gained maximum share over the past six months. On the other hand, Cipla, Aristo, Alkem, GSK, Alembic, Sun and Glenmark have lost maximum share in the past six months. Among top brands for the month, Glycomet-GP is ranked the No. 1 brand with a gain of 2 ranks and growth of 7% yoy, while Mounjaro has moved into the Top 15 brands with sales of Rs520 mn in May 2025.

### 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	1,350	23.6	19.6
Aurobindo Pharma	SELL	1,100	17.3	15.2
Biocon	REDUCE	345	45.7	27.3
Blue Jet Healthcare	ADD	820	39.3	32.4
Cipla	BUY	1,800	23.5	22.6
Concord Biotech	ADD	1,875	49.1	39.7
Divis Laboratories	SELL	5,000	66.2	49.8
Dr Reddy's Laboratories	REDUCE	1,250	21.1	24.6
Emcure Pharmaceuticals	BUY	1,625	26.9	22.9
Gland Pharma	REDUCE	1,500	30.0	24.7
JB Chemicals & Pharma	BUY	2,200	33.5	29.2
Laurus Labs	SELL	475	71.0	55.0
Lupin	ADD	2,305	23.8	24.2
Mankind Pharma	ADD	2,600	44.8	33.9
Piramal Pharma	BUY	305	229.9	53.1
Sai Life Sciences	REDUCE	750	76.4	55.9
Sun Pharmaceuticals	ADD	1,875	33.1	28.1
Syngene International	BUY	825	61.8	41.4
Torrent Pharmaceuticals	REDUCE	3,150	46.4	37.9
<b>Pharmaceuticals</b>	<b>Neutral</b>		<b>33.3</b>	<b>29.0</b>

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of June 16, 2025

### Quick Numbers

IPM grew 7.6% yoy in MAT May 2025

Chronic therapies grew 10% yoy, while acute therapies grew 5% yoy in May 2025

### Related Research

- Mankind: A longer path back to normalcy
- IPM pulse: steady traction
- The march of the alternates continues

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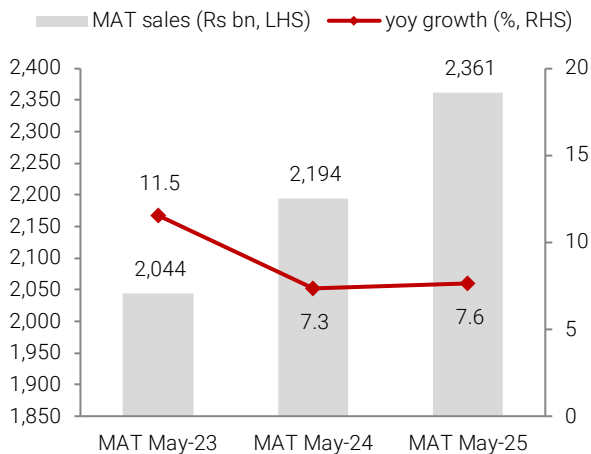
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## IPM: Story in charts

### IPM – MAT May-25 sales grew 7.6% yoy

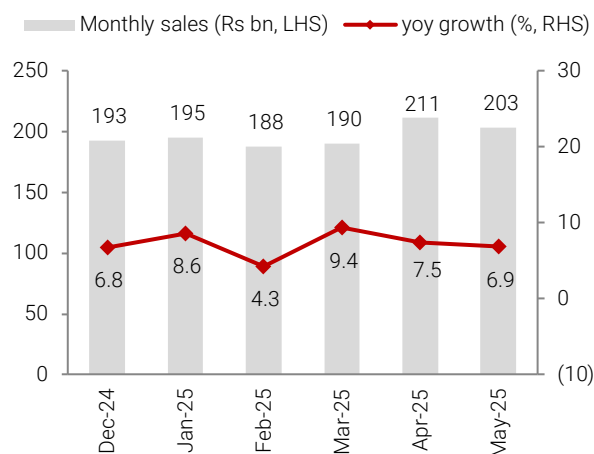
Exhibit 1: Annual sales, May MAT year-ends, 2023-25 (Rs bn, %)



Source: IQVIA, Kotak Institutional Equities

### IPM – May-25 sales grew 6.9% yoy

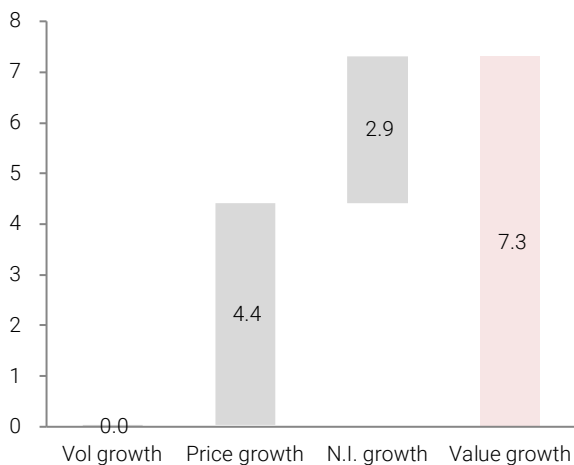
Exhibit 2: Monthly sales, May MAT year-ends, 2024-25 (Rs bn, %)



Source: IQVIA, Kotak Institutional Equities

### IPM – key drivers of MAT May-24 growth

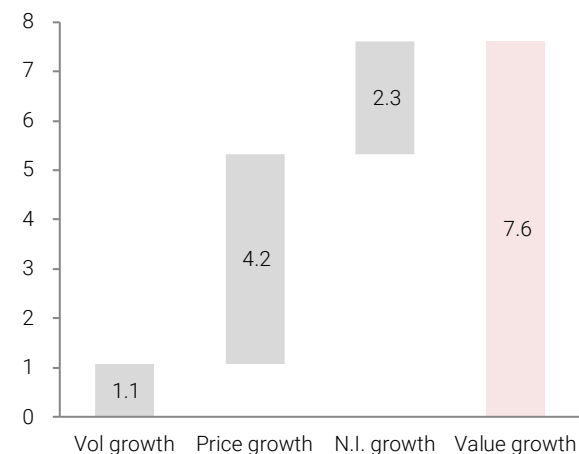
Exhibit 3: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### IPM – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

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

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

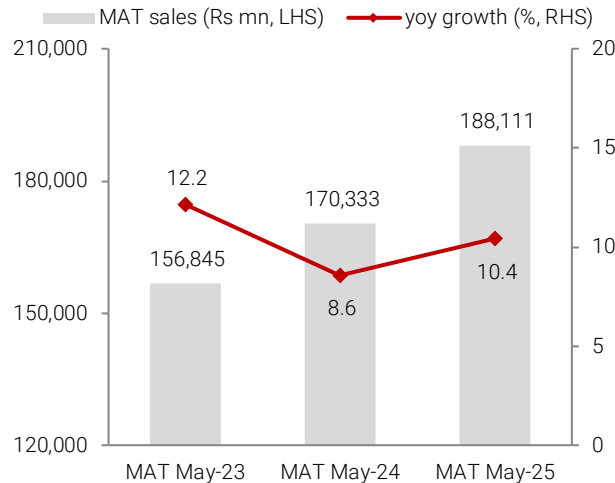
Rank	Company	MAT sales (Rs bn)				MAT sales yoy growth (%)			Monthly sales yoy growth (%)						Market share (%)
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	
	IPM	1,833	2,044	2,194	2,361	11.5	7.3	7.6	6.8	8.6	4.3	9.4	7.5	6.9	100.0
1	Sun Pharma	140	157	170	188	12.2	8.6	10.4	8.4	12.4	7.9	12.7	10.8	9.9	8.0
2	Abbott	113	126	135	148	11.9	7.5	9.5	10.0	11.1	5.6	11.0	9.4	8.3	6.3
3	Cipla	100	112	120	129	12.7	7.1	7.1	7.3	7.0	5.3	16.3	8.0	5.1	5.5
4	Mankind	87	99	106	114	13.8	7.9	6.8	2.9	5.0	5.3	7.8	4.9	9.3	4.8
5	Alkem	71	83	87	92	16.3	4.7	5.9	5.3	5.7	4.1	8.2	7.6	6.1	3.9
6	Intas	60	70	78	87	16.0	11.9	10.6	8.4	10.8	6.5	11.6	9.2	9.9	3.7
7	Torrent	61	69	75	81	13.4	8.2	8.2	5.7	8.1	3.6	9.5	10.6	6.5	3.4
8	Lupin	65	70	75	81	8.3	7.0	6.9	3.0	6.1	5.2	7.4	7.6	4.9	3.4
9	Macleods	58	68	74	77	16.1	9.4	4.6	5.1	4.2	3.3	4.1	8.0	5.3	3.3
10	Dr. Reddy's	59	62	68	74	6.5	8.9	8.7	8.3	9.4	3.5	3.3	12.2	9.8	3.1
11	Zydus	53	59	62	68	10.6	5.4	8.9	5.8	10.2	8.2	11.0	6.1	7.7	2.9
12	Aristo	53	60	64	66	12.1	7.2	3.6	2.0	4.5	1.7	6.8	4.9	6.0	2.8
13	GSK	47	52	52	52	9.2	0.2	1.1	2.1	1.4	(5.1)	4.4	2.4	1.4	2.2
14	Emcure	44	47	49	51	6.2	3.7	5.9	4.0	5.3	0.1	9.5	7.2	6.2	2.2
15	Glenmark	37	41	46	51	11.8	10.2	10.9	8.1	9.0	8.2	13.5	13.0	11.8	2.1
16	Ipca Labs	34	39	44	49	15.6	12.9	11.5	10.2	15.4	10.9	14.3	5.0	8.0	2.1
17	U S V	35	39	42	44	11.6	7.4	4.7	4.2	5.1	0.1	3.1	3.2	6.1	1.9
18	Micro Labs	32	34	35	36	7.9	1.8	2.8	2.0	2.7	(2.1)	0.1	2.8	3.3	1.5
19	Pfizer	33	34	33	35	3.8	(3.3)	5.3	6.5	11.8	7.7	13.5	(3.9)	(1.7)	1.5
20	Alembic	28	31	32	32	12.6	3.1	(0.1)	(1.4)	(2.2)	(4.7)	0.9	2.2	(0.3)	1.4
21	Eris	25	27	29	31	8.7	8.3	3.7	(0.0)	5.0	(0.7)	3.0	3.8	3.4	1.3
22	JB	19	23	25	28	20.6	10.0	11.8	10.5	12.1	9.4	17.1	12.7	11.6	1.2
23	FDC	18	21	23	26	18.7	8.3	10.5	10.9	17.6	14.2	14.9	6.2	5.5	1.1
24	Sanofi	21	22	23	23	5.3	3.1	1.1	1.3	3.6	(5.5)	2.4	(2.5)	(1.2)	1.0
25	Ajanta	13	15	17	19	15.9	9.5	10.0	6.8	9.3	4.6	9.1	8.1	10.6	0.8
26	Himalaya	16	16	18	18	5.0	6.8	4.7	4.2	3.2	(4.3)	12.8	3.5	(4.2)	0.8
32	Indoco	12	13	13	13	6.5	(1.1)	4.4	2.9	3.5	1.8	4.6	7.2	7.5	0.6

Source: IQVIA, Kotak Institutional Equities

## Sun Pharma

### Sun Pharma – MAT May-25 sales grew 10.4% yoy

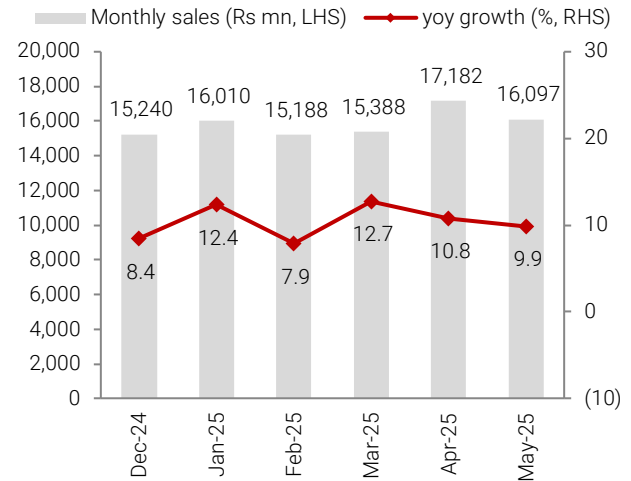
Exhibit 6: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Sun Pharma – May-25 sales grew 9.9% yoy

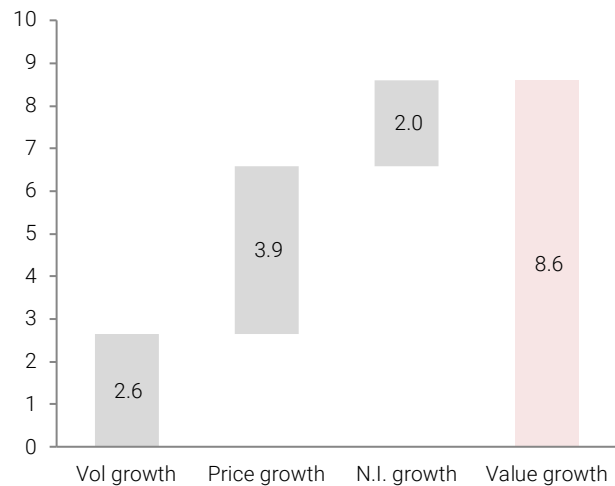
Exhibit 7: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Sun Pharma – key drivers of MAT May-24 growth

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



Source: IQVIA, Kotak Institutional Equities

### Sun Pharma – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Sun Pharma – key therapeutic drivers

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

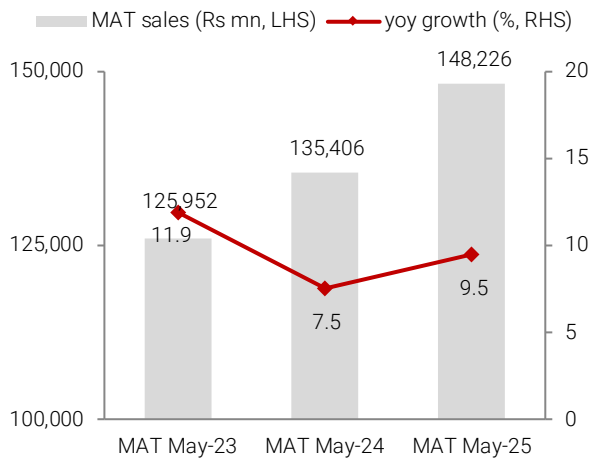
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Neuro/CNS	24,143	27,011	29,727	32,671	11.9	10.1	9.9
2	Cardiac	23,359	26,573	28,936	31,689	13.8	8.9	9.5
3	Gastro-intestinal	17,512	20,290	22,304	24,908	15.9	9.9	11.7
4	Anti-infectives	12,233	14,435	14,727	15,317	18.0	2.0	4.0
5	Pain/analgesics	10,565	11,773	13,222	14,923	11.4	12.3	12.9
6	Anti-diabetic	11,347	11,264	12,758	14,860	(0.7)	13.3	16.5
7	Respiratory	6,954	8,493	8,831	9,603	22.1	4.0	8.7
8	Derma	6,922	7,149	7,334	7,883	3.3	2.6	7.5
9	VMN	6,611	6,874	7,213	7,664	4.0	4.9	6.3
10	Gynaec	5,778	6,305	6,702	7,307	9.1	6.3	9.0

Source: IQVIA, Kotak Institutional Equities

## Abbott

### Abbott – MAT May-25 sales grew 9.5% yoy

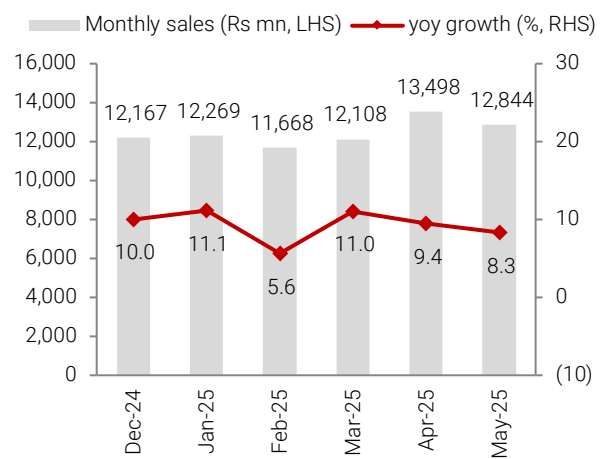
Exhibit 11: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Abbott – May-25 sales grew 8.3% yoy

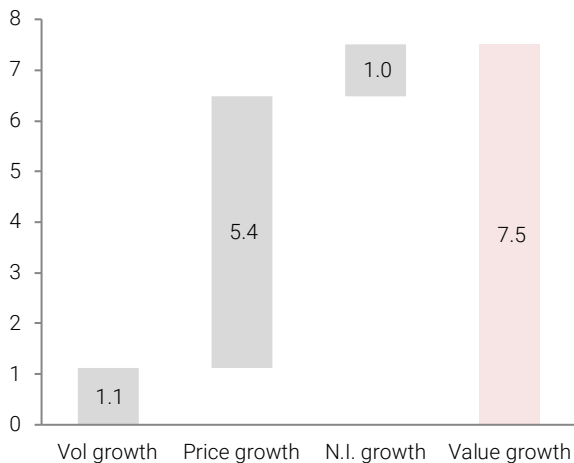
Exhibit 12: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Abbott – key drivers of MAT May-24 growth

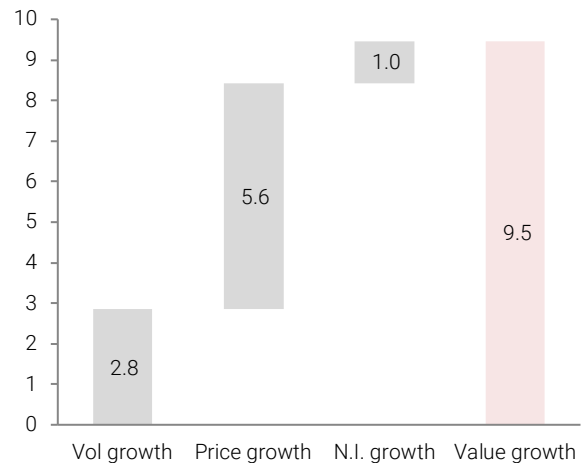
Exhibit 13: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Abbott – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Abbott – key therapeutic drivers

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

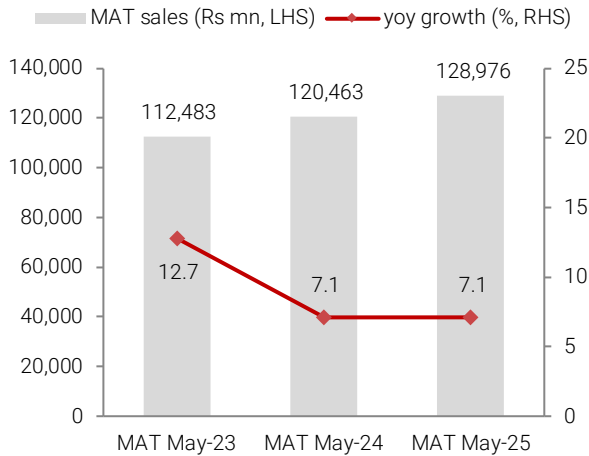
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Anti-diabetic	26,873	30,133	32,362	34,463	12.1	7.4	6.5
2	Gastro-intestinal	16,454	18,241	20,057	22,918	10.9	10.0	14.3
3	VMN	10,326	10,908	12,197	13,220	5.6	11.8	8.4
4	Anti-infectives	9,463	11,351	10,802	11,810	19.9	(4.8)	9.3
5	Cardiac	7,003	7,957	9,214	10,330	13.6	15.8	12.1
6	Hormones	6,700	8,155	9,246	10,011	21.7	13.4	8.3
7	Neuro/CNS	8,790	9,516	9,535	9,660	8.3	0.2	1.3
8	Hepatoprotectives	4,142	4,882	5,971	6,943	17.9	22.3	16.3
9	Pain/analgesics	3,741	4,245	5,018	5,799	13.5	18.2	15.6
10	Gynaec	4,810	5,339	5,655	5,611	11.0	5.9	(0.8)

Source: IQVIA, Kotak Institutional Equities

## Cipla

### Cipla – MAT May-25 sales grew 7.1% yoy

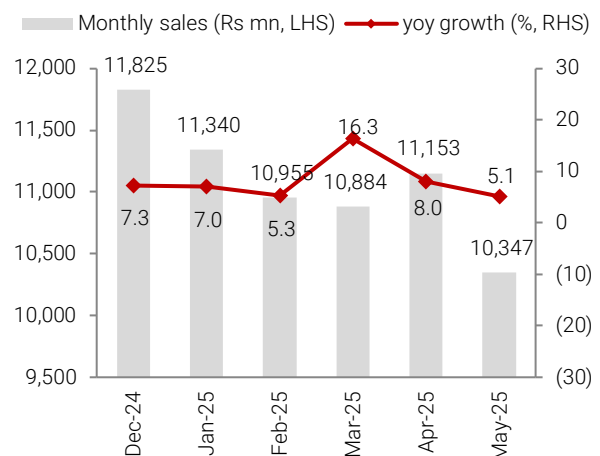
Exhibit 16: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Cipla – May-25 sales grew 5.1% yoy

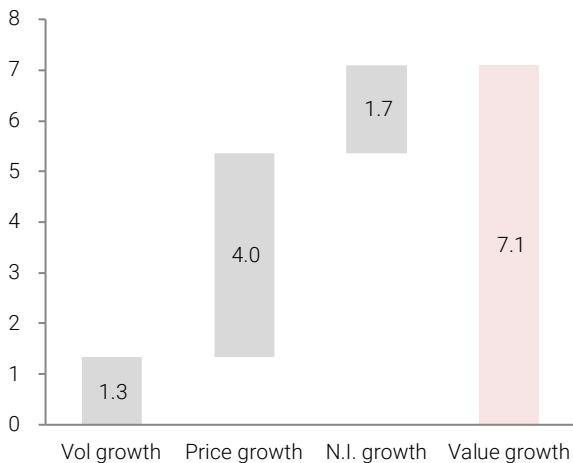
Exhibit 17: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Cipla – key drivers of MAT May-24 growth

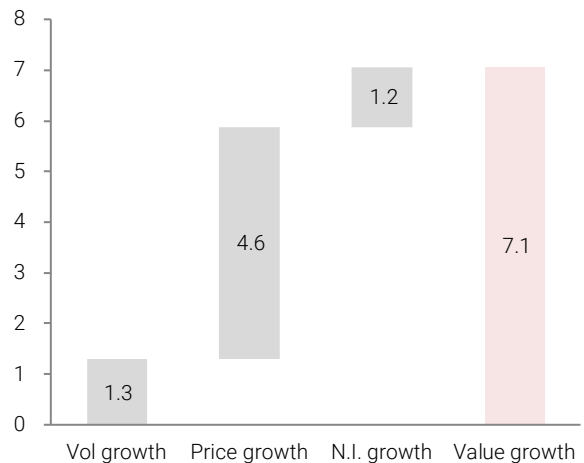
Exhibit 18: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Cipla – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Cipla – key therapeutic drivers

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

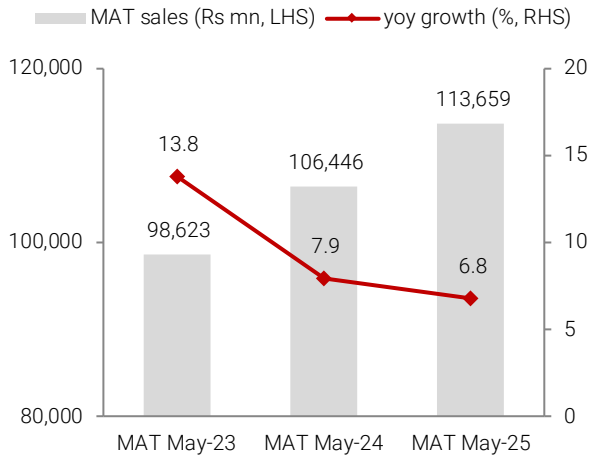
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Respiratory	34,759	40,778	44,502	46,924	17.3	9.1	5.4
2	Anti-infectives	14,135	16,181	16,591	17,787	14.5	2.5	7.2
3	Cardiac	10,902	12,231	13,645	15,307	12.2	11.6	12.2
4	Anti-diabetic	6,267	6,507	6,605	7,133	3.8	1.5	8.0
5	Gastro-intestinal	5,792	6,424	6,435	7,053	10.9	0.2	9.6
6	Urology	4,775	4,909	5,626	6,671	2.8	14.6	18.6
7	Neuro/CNS	5,317	5,578	5,811	5,691	4.9	4.2	(2.1)
8	Pain/analgesics	3,349	4,094	4,440	5,601	22.2	8.5	26.2
9	Derma	3,204	3,525	3,846	4,574	10.0	9.1	18.9
10	Antiviral	3,510	3,286	3,360	3,535	(6.4)	2.2	5.2

Source: IQVIA, Kotak Institutional Equities

## Mankind

### Mankind – MAT May-25 sales grew 6.8% yoy

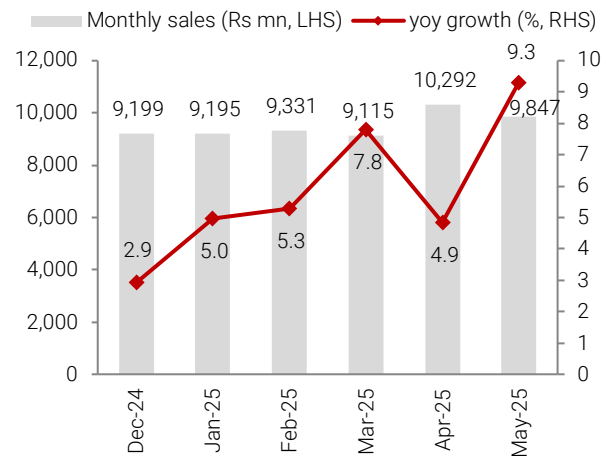
Exhibit 21: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Mankind – May-25 sales grew 9.3% yoy

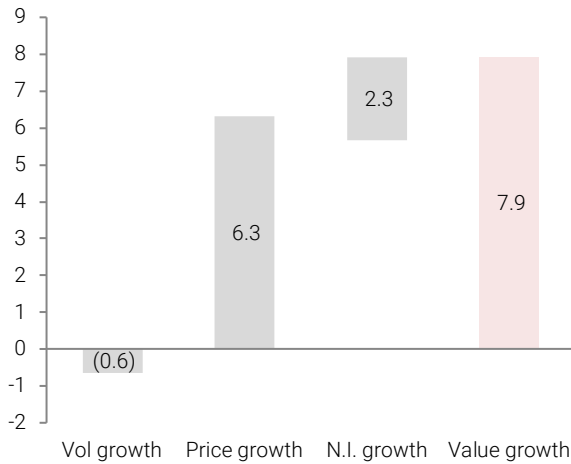
Exhibit 22: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Mankind – key drivers of MAT May-24 growth

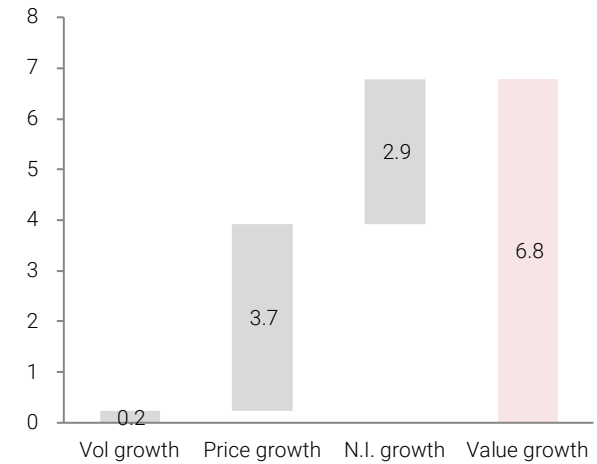
Exhibit 23: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Mankind – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Mankind – key therapeutic drivers

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

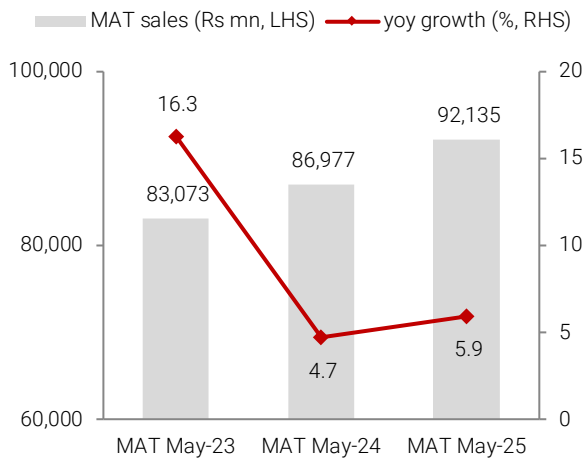
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Cardiac	10,466	12,342	14,514	16,824	17.9	17.6	15.9
2	Anti-infectives	11,039	14,079	14,936	15,517	27.5	6.1	3.9
3	Gynaec	8,901	10,416	11,549	11,840	17.0	10.9	2.5
4	Gastro-intestinal	8,958	9,782	10,682	11,451	9.2	9.2	7.2
5	Anti-diabetic	6,596	7,437	8,505	9,410	12.7	14.4	10.6
6	VMN	8,347	8,361	8,851	9,251	0.2	5.9	4.5
7	Respiratory	7,603	8,939	8,292	8,562	17.6	(7.2)	3.3
8	Urology	4,201	5,333	5,679	5,974	27.0	6.5	5.2
9	Derma	5,612	5,497	5,660	5,876	(2.1)	3.0	3.8
10	Pain/analgesics	4,269	4,435	4,569	4,834	3.9	3.0	5.8

Source: IQVIA, Kotak Institutional Equities

## Alkem

### Alkem – MAT May-25 sales grew 5.9% yoy

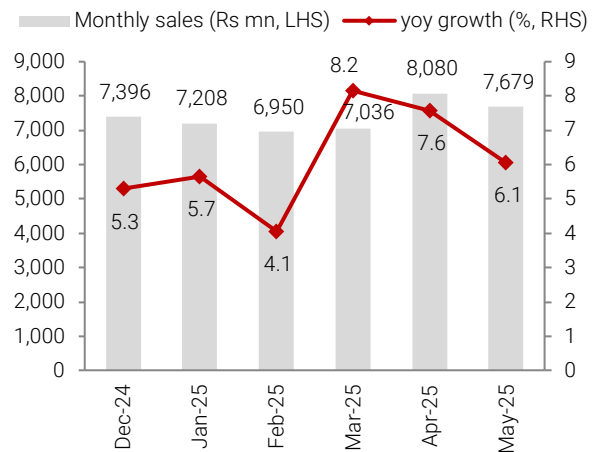
Exhibit 26: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Alkem – May-25 sales grew 6.1% yoy

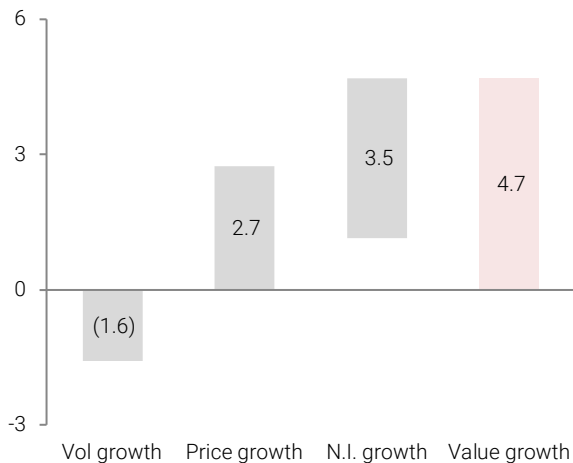
Exhibit 27: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Alkem – key drivers of MAT May-24 growth

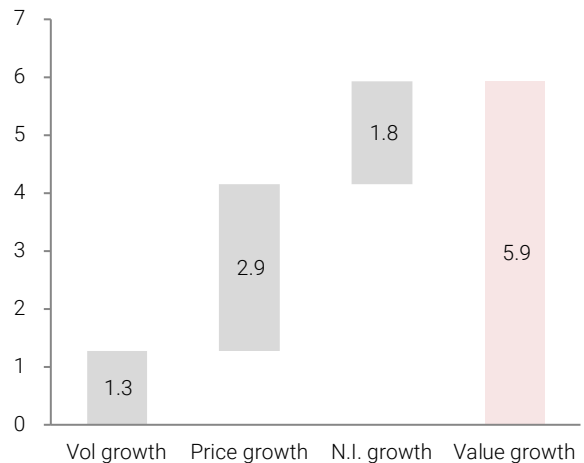
Exhibit 28: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Alkem – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Alkem – key therapeutic drivers

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

Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Anti-infectives	27,016	31,233	30,483	31,006	15.6	(2.4)	1.7
2	Gastro-intestinal	13,245	15,281	16,988	18,668	15.4	11.2	9.9
3	VMN	7,987	8,549	9,492	10,767	7.0	11.0	13.4
4	Pain/analgesics	7,543	9,071	9,427	9,753	20.2	3.9	3.5
5	Anti-diabetic	2,624	3,444	4,068	4,420	31.3	18.1	8.6
6	Neuro/CNS	2,611	3,167	3,372	3,667	21.3	6.5	8.7
7	Gynaec	2,664	3,256	3,412	3,612	22.2	4.8	5.9
8	Respiratory	2,283	2,774	2,713	2,933	21.5	(2.2)	8.1
9	Derma	2,020	2,371	2,586	2,780	17.4	9.1	7.5
10	Cardiac	1,846	1,929	2,088	2,146	4.5	8.2	2.7

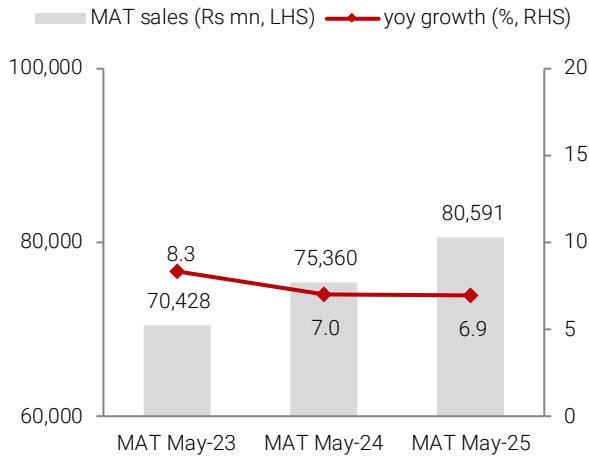
Source: IQVIA, Kotak Institutional Equities



## Lupin

### Lupin – MAT May-25 sales grew 6.9% yoy

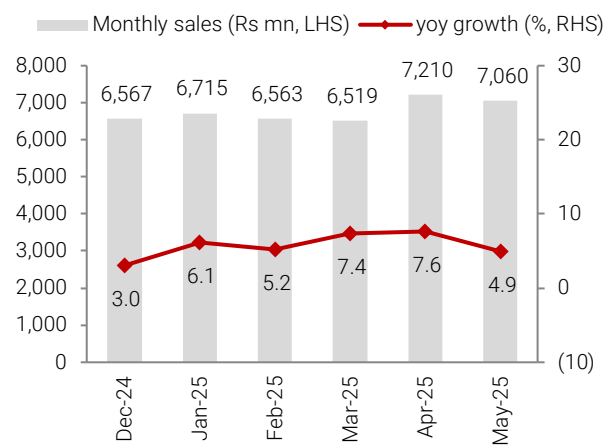
Exhibit 31: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Lupin – May-25 sales grew 4.9% yoy

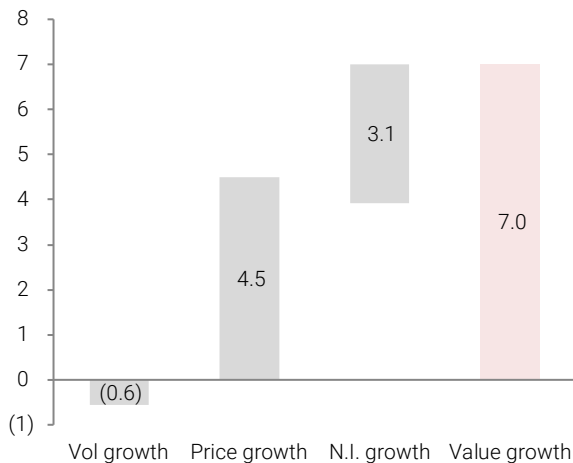
Exhibit 32: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Lupin – key drivers of MAT May-24 growth

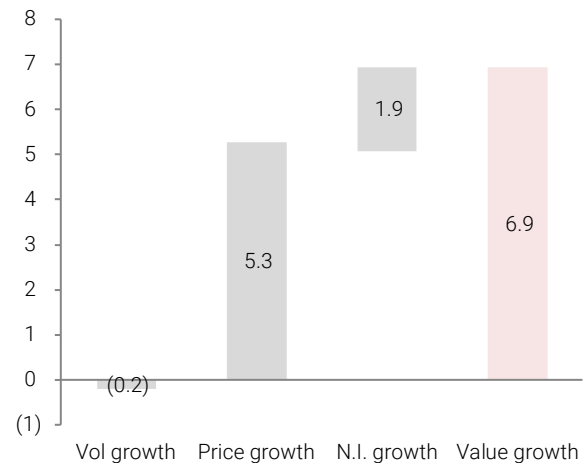
Exhibit 33: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Lupin – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Lupin – key therapeutic drivers

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

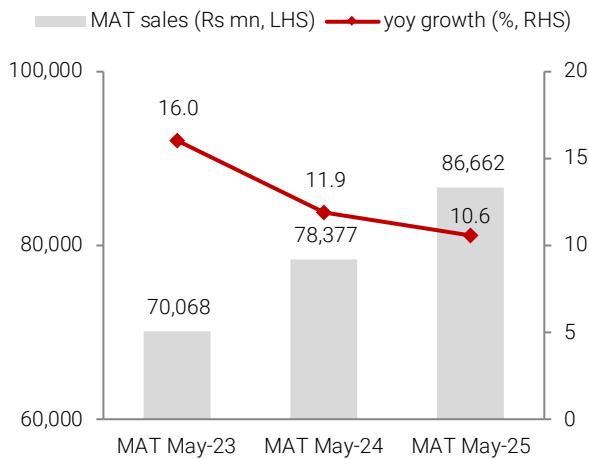
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Cardiac	13,765	15,170	16,855	18,791	10.2	11.1	11.5
2	Anti-diabetic	14,718	14,831	15,151	16,607	0.8	2.2	9.6
3	Respiratory	9,134	10,265	11,033	11,654	12.4	7.5	5.6
4	Gastro-intestinal	5,313	6,061	6,614	7,167	14.1	9.1	8.4
5	Anti-infectives	4,590	4,919	5,448	5,429	7.2	10.8	(0.3)
6	Gynaec	3,193	3,882	4,057	4,057	21.6	4.5	(0.0)
7	Neuro/CNS	3,144	3,432	3,557	3,894	9.2	3.6	9.5
8	VMN	3,630	3,501	3,724	3,823	(3.5)	6.4	2.7
9	Pain/analgesics	2,682	2,924	2,967	2,968	9.0	1.5	0.1
10	Anti-TB	1,997	2,209	2,427	2,655	10.6	9.9	9.4

Source: IQVIA, Kotak Institutional Equities

## Intas

### Intas – MAT May-25 sales grew 10.6% yoy

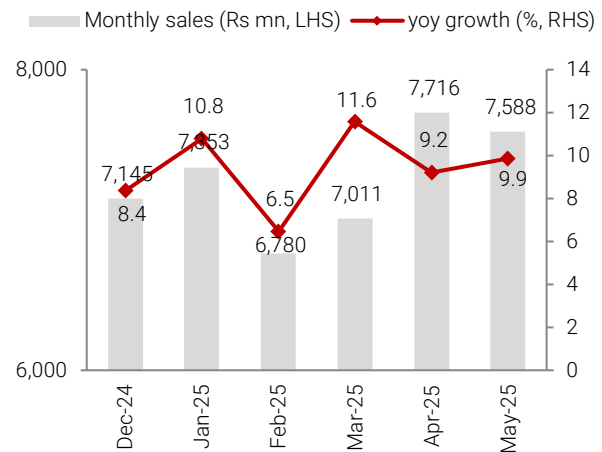
Exhibit 36: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Intas – May-25 sales grew 9.9% yoy

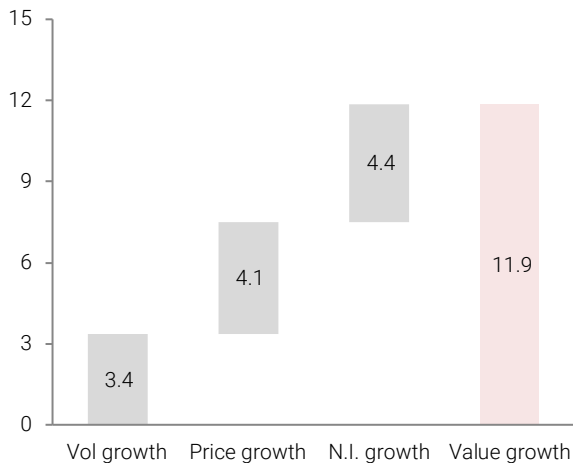
Exhibit 37: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Intas – key drivers of MAT May-24 growth

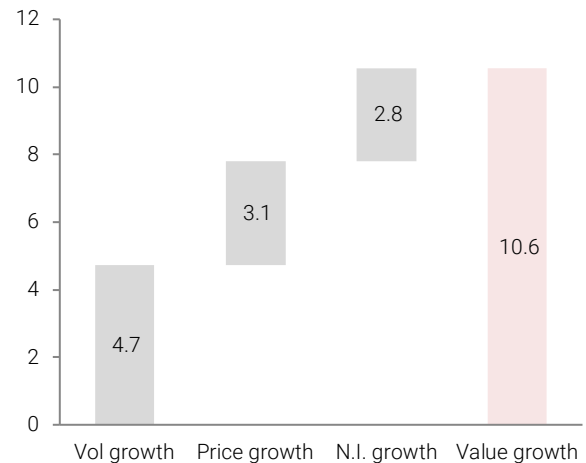
Exhibit 38: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Intas – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Intas – key therapeutic drivers

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

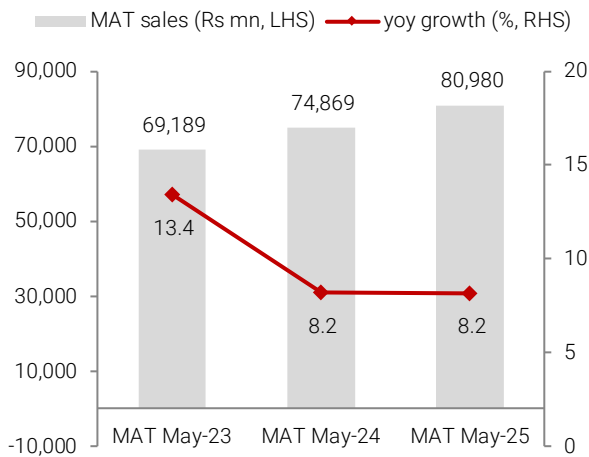
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Neuro/CNS	18,140	21,040	23,424	26,619	16.0	11.3	13.6
2	Cardiac	7,309	8,230	8,731	9,454	12.6	6.1	8.3
3	Anti-diabetic	5,756	6,639	7,341	8,399	15.3	10.6	14.4
4	Pain/analgesics	4,626	5,405	5,879	6,606	16.9	8.8	12.4
5	Antineoplast/immunomodulator	3,173	3,795	4,880	5,502	19.6	28.6	12.7
6	Derma	3,297	3,484	4,072	4,799	5.7	16.9	17.8
7	Gynaec	3,149	3,939	4,473	4,324	25.1	13.6	(3.3)
8	Gastro-intestinal	3,449	3,903	4,079	4,285	13.1	4.5	5.1
9	Urology	2,551	3,007	3,412	3,812	17.8	13.5	11.7
10	VMN	2,496	2,826	3,249	3,565	13.2	15.0	9.7

Source: IQVIA, Kotak Institutional Equities

## Torrent

### Torrent – MAT May-25 sales grew 8.2% yoy

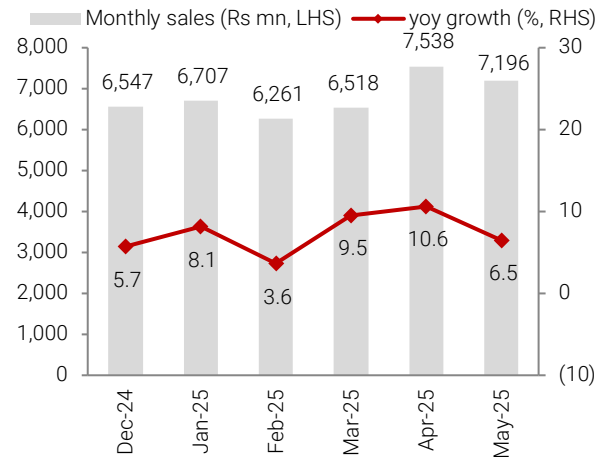
Exhibit 41: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Torrent – May-25 sales grew 6.5% yoy

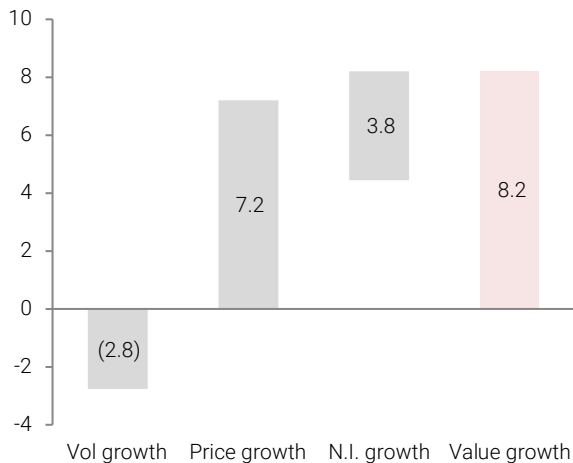
Exhibit 42: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Torrent – key drivers of MAT May-24 growth

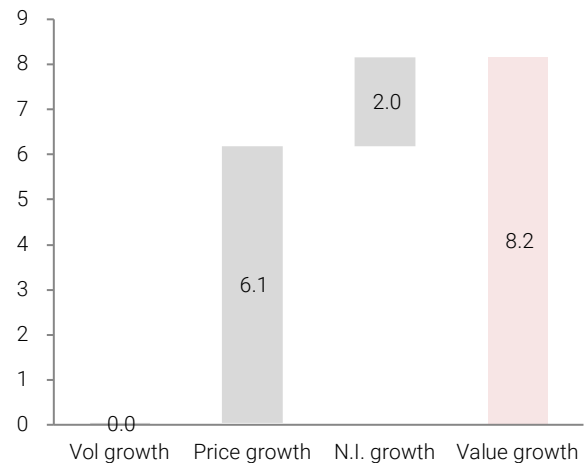
Exhibit 43: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Torrent – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Torrent – key therapeutic drivers

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

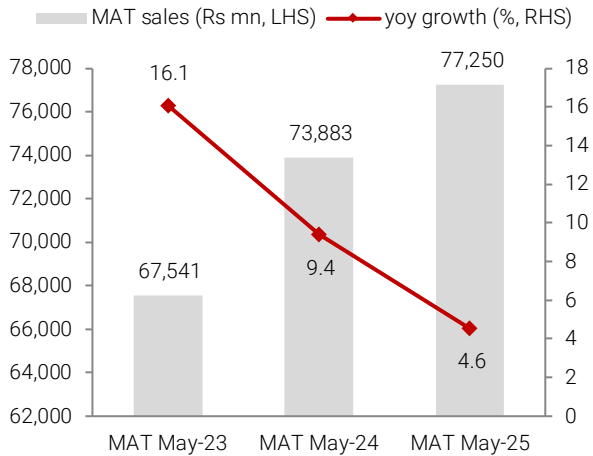
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Cardiac	16,789	18,510	19,982	22,241	10.3	7.9	11.3
2	Gastro-intestinal	10,563	12,097	13,070	14,461	14.5	8.0	10.6
3	Neuro/CNS	8,652	10,026	10,926	12,010	15.9	9.0	9.9
4	VMN	6,014	7,019	7,607	7,758	16.7	8.4	2.0
5	Anti-diabetic	4,948	5,765	6,535	7,568	16.5	13.3	15.8
6	Pain/analgesics	5,152	5,810	6,262	6,431	12.8	7.8	2.7
7	Derma	3,917	4,584	5,061	5,141	17.0	10.4	1.6
8	Gynaec	1,390	1,665	1,715	1,916	19.8	3.0	11.7
9	Anti-infectives	1,841	1,859	1,894	1,914	0.9	1.9	1.1
10	Antineoplast/immunomod	344	568	587	430	65.3	3.2	(26.7)

Source: IQVIA, Kotak Institutional Equities

## Macleods

### Macleods – MAT May-25 sales grew 4.6% yoy

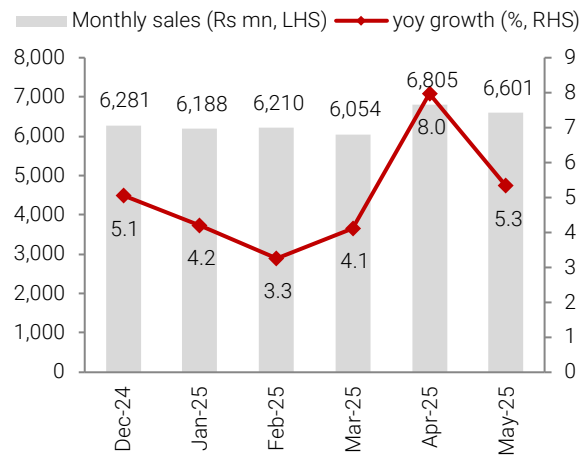
Exhibit 46: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Macleods– May-25 sales grew 5.3% yoy

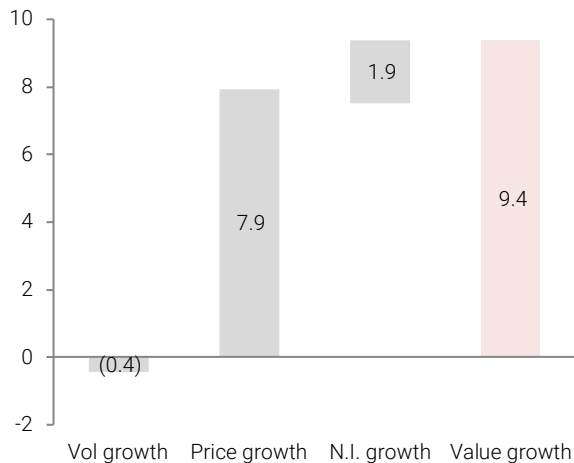
Exhibit 47: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Macleods – key drivers of MAT May-24 growth

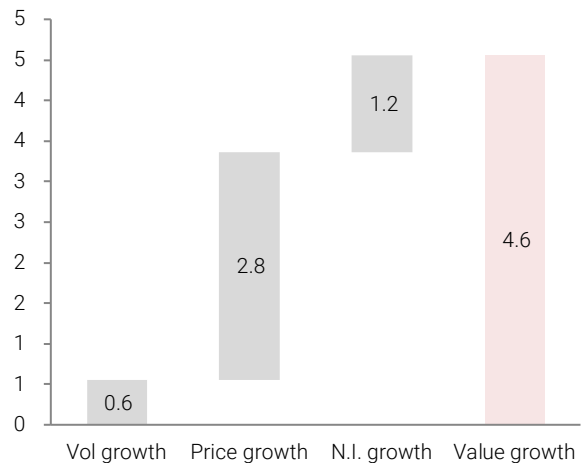
Exhibit 48: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Macleods – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Macleods – key therapeutic drivers

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

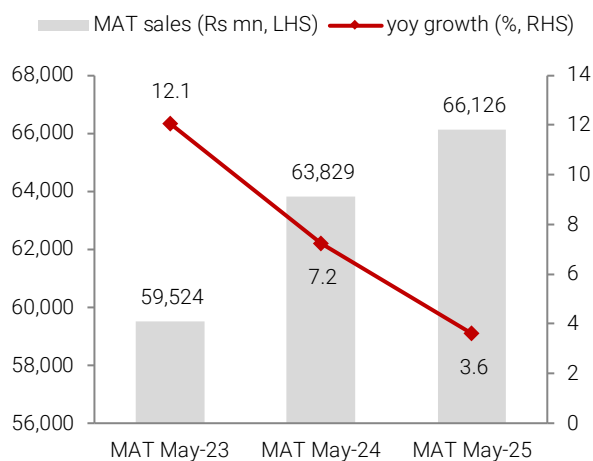
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Anti-infectives	15,096	19,581	21,756	22,920	29.7	11.1	5.4
2	Cardiac	7,651	8,131	9,153	9,977	6.3	12.6	9.0
3	Respiratory	5,061	6,281	6,832	6,950	24.1	8.8	1.7
4	Hormones	4,955	5,860	6,413	6,753	18.2	9.4	5.3
5	Pain/analgesics	4,922	5,515	6,049	6,191	12.0	9.7	2.3
6	Anti-diabetic	3,529	3,920	4,408	4,794	11.1	12.5	8.7
7	Gastro-intestinal	3,544	4,027	4,248	4,464	13.6	5.5	5.1
8	Derma	4,519	4,416	4,188	4,011	(2.3)	(5.2)	(4.2)
9	VMN	2,461	2,661	2,703	2,721	8.1	1.6	0.6
10	Gynaec	1,602	1,930	2,162	2,135	20.4	12.0	(1.2)

Source: IQVIA, Kotak Institutional Equities

## Aristo

### Aristo – MAT May-25 sales grew 3.6% yoy

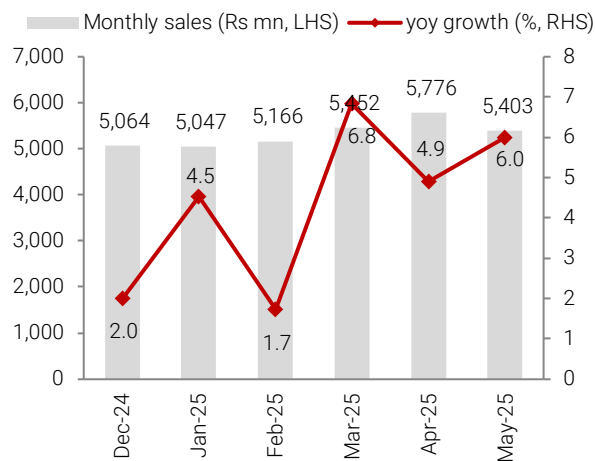
Exhibit 51: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Aristo – May-25 sales grew 6.0% yoy

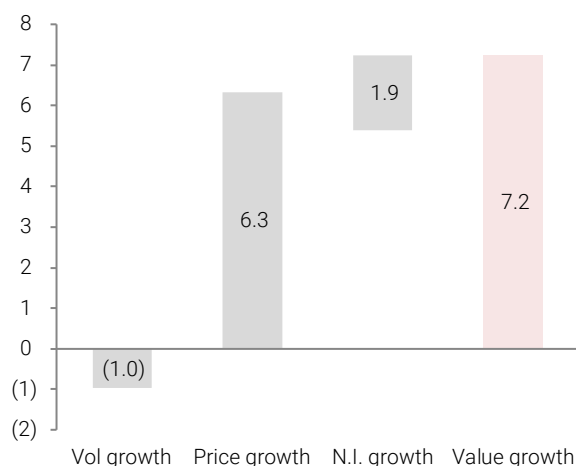
Exhibit 52: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Aristo – key drivers of MAT May-24 growth

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



Source: IQVIA, Kotak Institutional Equities

### Aristo – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Aristo – key therapeutic drivers

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

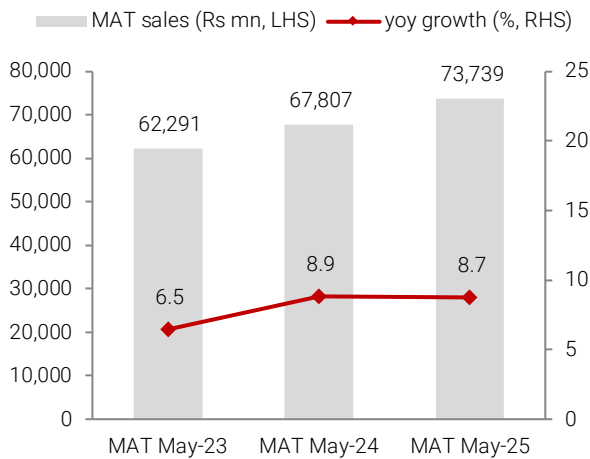
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Anti-infectives	23,933	26,970	28,663	29,097	12.7	6.3	1.5
2	Gastro-intestinal	9,464	10,571	11,478	12,034	11.7	8.6	4.8
3	Cardiac	4,911	5,522	6,028	6,614	12.4	9.2	9.7
4	Respiratory	2,387	2,888	2,907	2,930	21.0	0.7	0.8
5	Pain/analgesics	2,444	2,480	2,599	2,613	1.5	4.8	0.5
6	Anti-diabetic	1,951	2,095	2,363	2,543	7.4	12.8	7.6
7	VMN	2,158	2,188	2,229	2,419	1.4	1.9	8.6
8	Gynaec	1,953	2,413	2,668	2,397	23.5	10.6	(10.2)
9	Neuro/CNS	1,484	1,679	1,842	2,046	13.2	9.7	11.1
10	Urology	839	1,023	1,200	1,442	21.8	17.4	20.1

Source: IQVIA, Kotak Institutional Equities

## Dr. Reddy's

### Dr. Reddy's – MAT May-25 sales grew 8.7% yoy

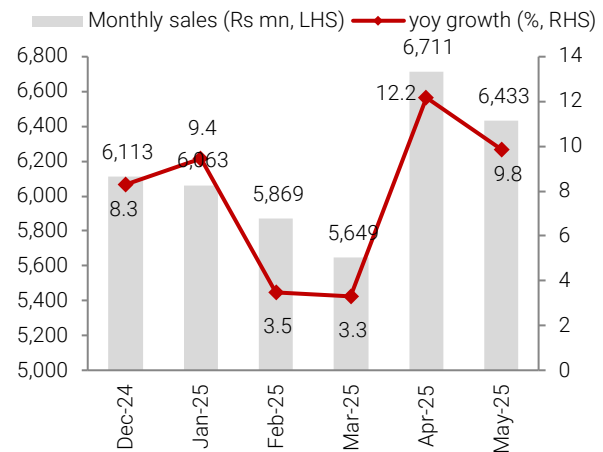
Exhibit 56: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

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

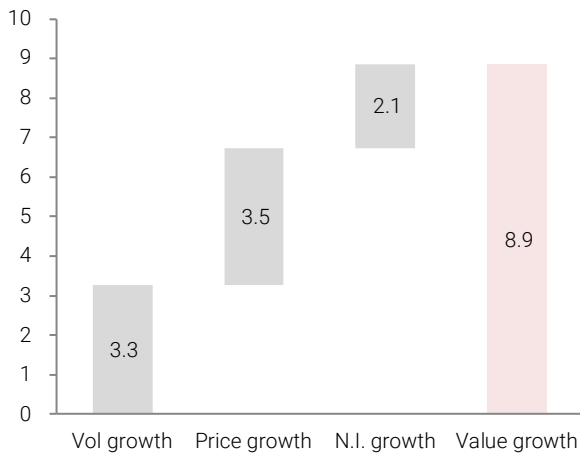
Exhibit 57: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

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

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



Source: IQVIA, Kotak Institutional Equities

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

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



Source: IQVIA, Kotak Institutional Equities

### Dr. Reddy's – key therapeutic drivers

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

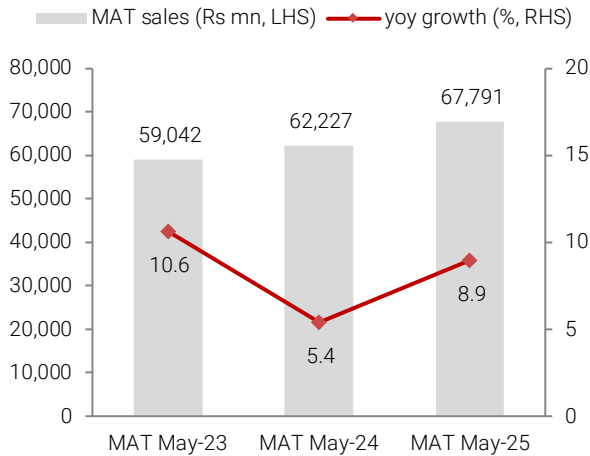
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Gastro-intestinal	9,354	10,086	10,998	11,745	7.8	9.0	6.8
2	Respiratory	8,242	8,848	9,326	10,221	7.4	5.4	9.6
3	Pain/analgesics	6,271	6,504	7,266	7,631	3.7	11.7	5.0
4	Cardiac	6,827	7,447	6,558	6,851	9.1	(11.9)	4.5
5	Derma	3,809	4,292	4,965	5,846	12.7	15.7	17.7
6	Vaccines	3,757	3,700	4,981	5,818	(1.5)	34.6	16.8
7	VMN	3,482	3,381	3,759	4,075	(2.9)	11.2	8.4
8	Anti-diabetic	3,146	3,469	3,805	4,044	10.3	9.7	6.3
9	Stomatologicals	2,020	2,466	3,175	3,547	22.1	28.7	11.7
10	Anti-infectives	2,550	2,799	3,065	3,372	9.7	9.5	10.0

Source: IQVIA, Kotak Institutional Equities

## Zydus

### Zydus – MAT May-25 sales grew 8.9% yoy

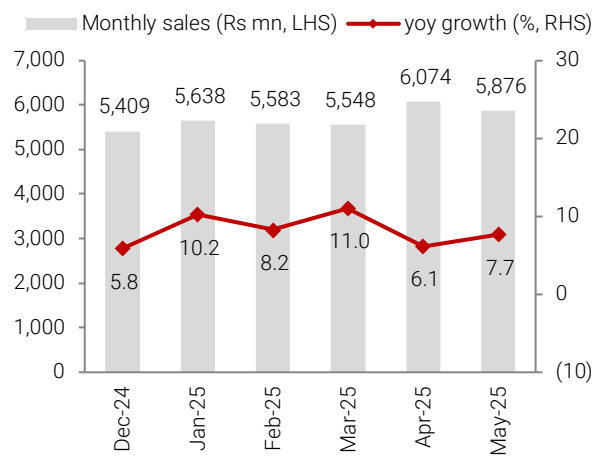
Exhibit 61: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Zydus – May-25 sales grew 7.7% yoy

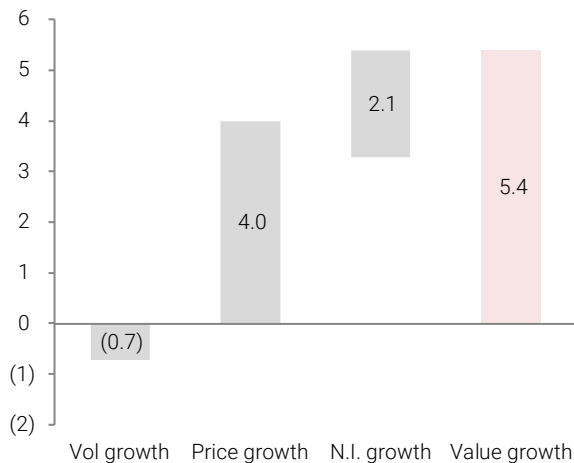
Exhibit 62: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Zydus – key drivers of MAT May-24 growth

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



Source: IQVIA, Kotak Institutional Equities

### Zydus – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Zydus – key therapeutic drivers

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

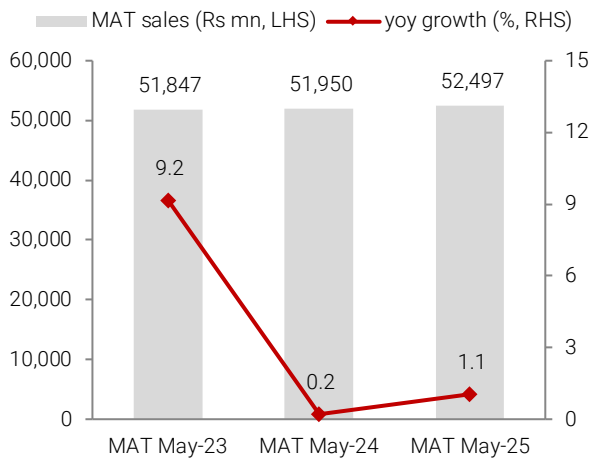
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Cardiac	7,233	8,014	8,312	10,221	10.8	3.7	23.0
2	Respiratory	7,280	8,502	8,789	9,361	16.8	3.4	6.5
3	Anti-infectives	6,915	7,468	7,736	8,893	8.0	3.6	15.0
4	Gastro-intestinal	5,795	6,288	6,207	6,535	8.5	(1.3)	5.3
5	Antineoplast/immunomodulator	2,514	3,420	4,455	5,371	36.0	30.3	20.5
6	Pain/analgesics	4,065	4,529	4,939	5,237	11.4	9.0	6.0
7	Gynaec	4,005	4,339	4,516	4,452	8.3	4.1	(1.4)
8	Derma	3,637	3,840	4,000	4,018	5.6	4.2	0.5
9	VMN	2,438	2,404	2,383	2,315	(1.4)	(0.9)	(2.9)
10	Hormones	2,054	2,186	2,124	2,194	6.4	(2.8)	3.3

Source: IQVIA, Kotak Institutional Equities

## GSK

### GSK – MAT May-25 sales grew 1.1% yoy

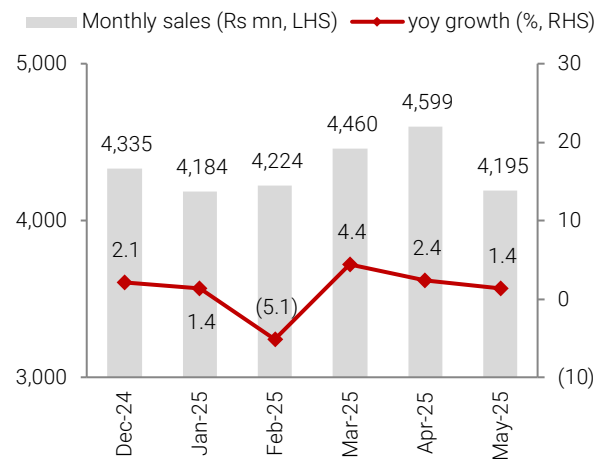
Exhibit 66: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### GSK – May-25 sales grew 1.4% yoy

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



Source: IQVIA, Kotak Institutional Equities

### GSK – key drivers of MAT May-24 growth

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



Source: IQVIA, Kotak Institutional Equities

### GSK – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### GSK – key therapeutic drivers

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

Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Derma	12,922	14,405	14,831	15,437	11.5	3.0	4.1
2	Anti-infectives	10,715	13,218	12,212	12,814	23.4	(7.6)	4.9
3	Vaccines	6,841	5,398	6,510	6,680	(21.1)	20.6	2.6
4	Pain/analgesics	6,055	6,471	6,017	5,567	6.9	(7.0)	(7.5)
5	Hormones	3,718	4,308	4,260	3,854	15.9	(1.1)	(9.5)
6	VMN	2,606	2,979	3,184	3,432	14.3	6.9	7.8
7	Respiratory	2,329	2,684	2,483	2,373	15.2	(7.5)	(4.4)
8	Stomatologicals	387	377	437	574	(2.5)	16.1	31.2
9	Anti-parasitic	730	758	790	569	3.8	4.2	(28.0)
10	Gastro-intestinal	390	315	332	378	(19.3)	5.7	13.8

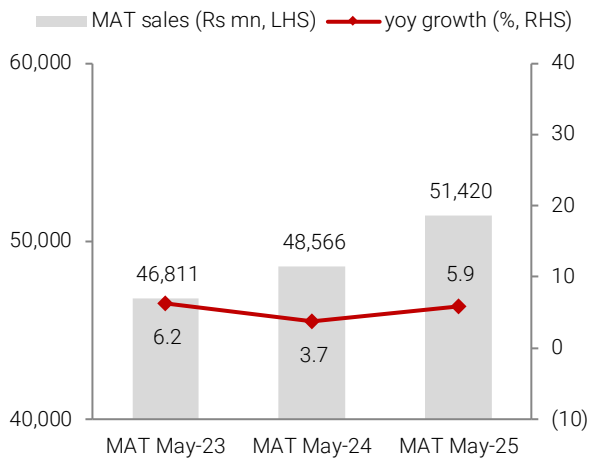
Source: IQVIA, Kotak Institutional Equities



## Emcure

### Emcure – MAT May-25 sales grew 5.9% yoy

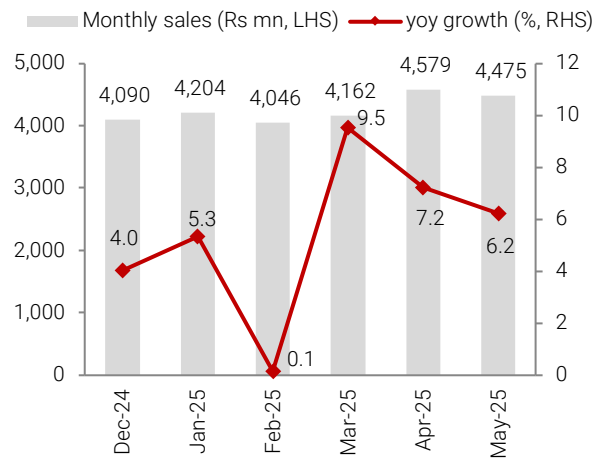
Exhibit 71: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Emcure – May-25 sales grew 6.2% yoy

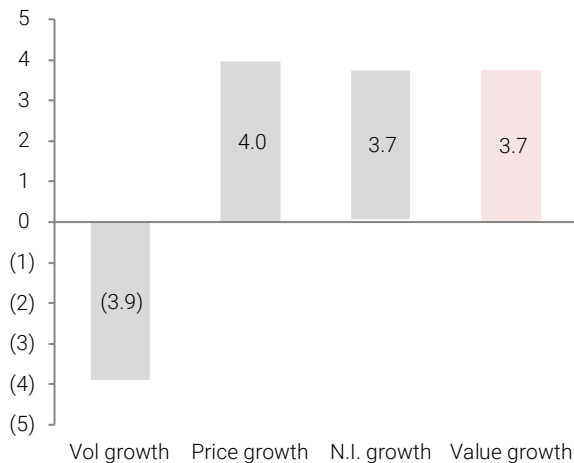
Exhibit 72: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Emcure – key drivers of MAT May-24 growth

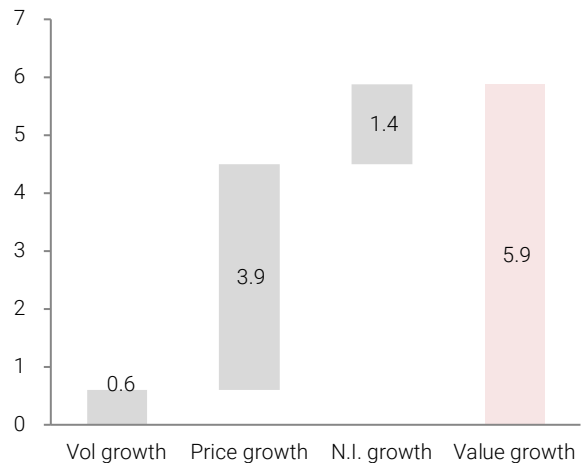
Exhibit 73: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Emcure – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Emcure – key therapeutic drivers

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

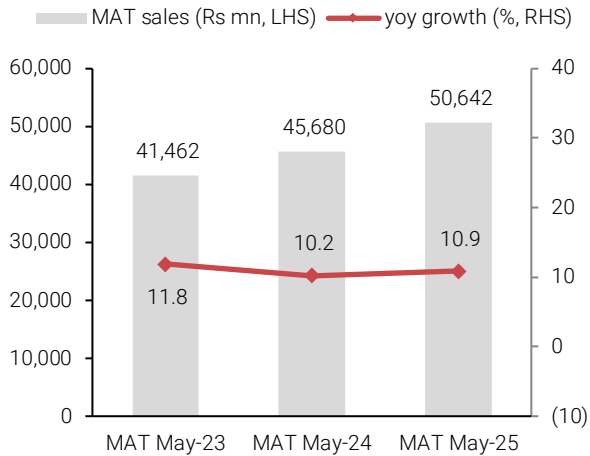
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Cardiac	10,592	10,184	10,220	10,713	(3.9)	0.4	4.8
2	Gynaec	8,248	9,375	9,317	9,583	13.7	(0.6)	2.9
3	Anti-infectives	5,366	5,572	5,848	6,613	3.8	5.0	13.1
4	Pain/analgesics	2,655	3,118	3,400	3,662	17.4	9.0	7.7
5	VMN	3,154	3,267	3,350	3,388	3.6	2.6	1.1
6	Blood related	2,375	2,762	2,764	2,980	16.3	0.1	7.8
7	Antineoplast/immunomodulator	2,245	2,048	2,248	2,822	(8.7)	9.7	25.5
8	Respiratory	2,316	2,783	2,603	2,607	20.2	(6.5)	0.2
9	Antiviral	1,725	1,724	2,385	2,275	(0.1)	38.3	(4.6)
10	Gastro-intestinal	1,745	1,804	1,835	1,855	3.4	1.7	1.1

Source: IQVIA, Kotak Institutional Equities

## Glenmark

### Glenmark – MAT May-25 sales grew 10.9% yoy

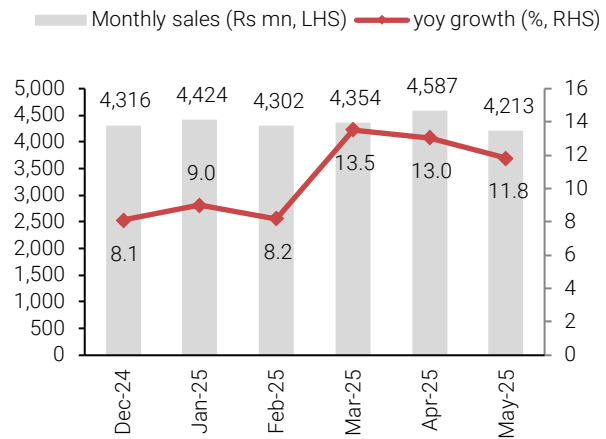
Exhibit 76: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Glenmark – May-25 sales grew 11.8% yoy

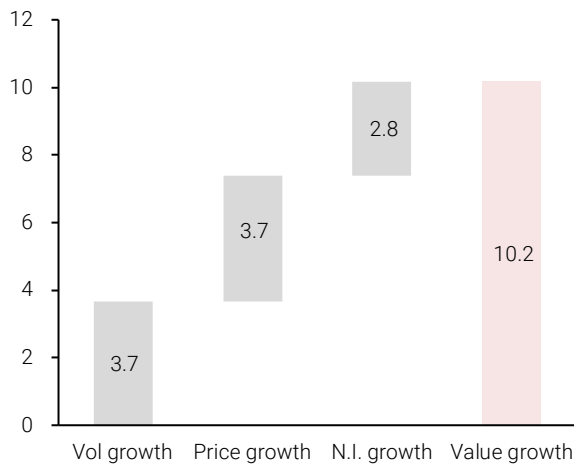
Exhibit 77: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Glenmark – key drivers of MAT May-24 growth

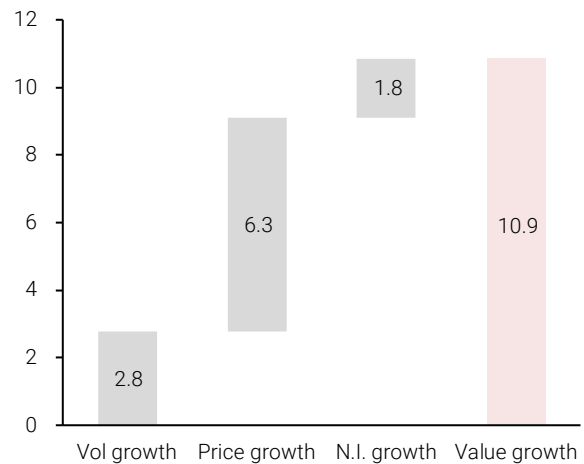
Exhibit 78: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Glenmark – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Glenmark – key therapeutic drivers

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

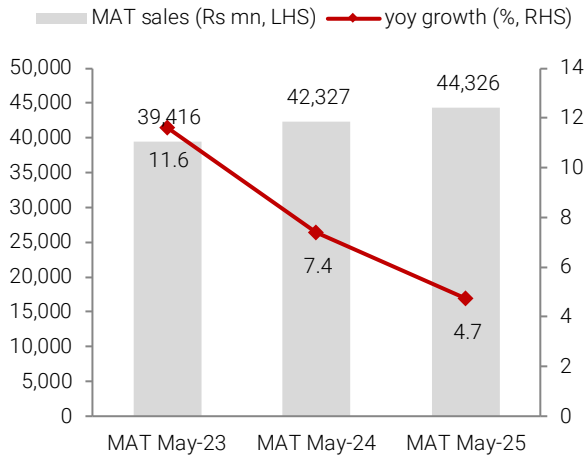
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Cardiac	10,222	12,139	15,049	17,176	18.8	24.0	14.1
2	Derma	9,495	10,182	11,177	13,024	7.2	9.8	16.5
3	Respiratory	7,987	9,818	10,090	10,718	22.9	2.8	6.2
4	Anti-infectives	3,564	3,764	4,206	4,508	5.6	11.8	7.2
5	Anti-diabetic	3,012	3,019	2,588	2,450	0.2	(14.3)	(5.3)
6	Stomatologicals	554	630	647	671	13.7	2.6	3.8
7	Antineoplast/immunomodulator	308	616	504	546	100.2	(18.2)	8.4
8	Opthal/otologicals	448	451	482	536	0.7	6.8	11.1
9	Gynaec	416	442	484	533	6.2	9.6	10.1
10	Gastro-intestinal	179	188	207	232	5.4	10.1	11.8

Source: IQVIA, Kotak Institutional Equities

## USV

### USV – MAT May-25 sales grew 4.7% yoy

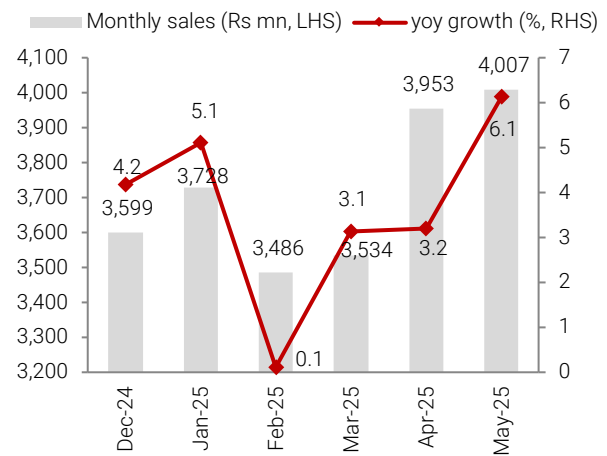
Exhibit 81: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### USV – May-25 sales grew 6.1% yoy

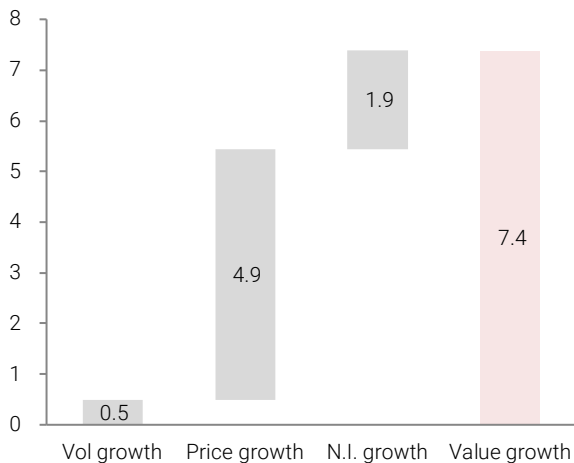
Exhibit 82: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### USV – key drivers of MAT May-24 growth

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



Source: IQVIA, Kotak Institutional Equities

### USV – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### USV – key therapeutic drivers

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

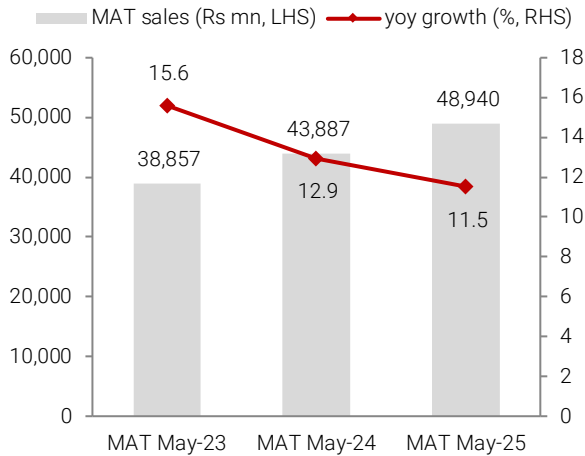
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Anti-diabetic	17,321	19,412	20,316	20,877	12.1	4.7	2.8
2	Cardiac	12,636	14,711	16,558	18,089	16.4	12.6	9.2
3	VMN	2,110	2,192	2,248	2,120	3.8	2.6	(5.7)
4	Derma	1,704	1,526	1,536	1,652	(10.5)	0.7	7.5
5	Gastro-intestinal	696	794	853	836	14.0	7.4	(2.0)
6	Anti-infectives	516	490	545	524	(5.0)	11.3	(3.9)
7	Neuro/CNS	194	163	150	116	(16.0)	(7.6)	(22.6)
8	Respiratory	31	44	41	39	42.5	(6.7)	(3.1)
9	Blood related	38	37	36	34	(3.3)	(2.2)	(6.6)
10	Pain/analgesics	34	32	32	29	(4.8)	(2.9)	(9.2)

Source: IQVIA, Kotak Institutional Equities

## Ipca Labs

### Ipca Labs – MAT May-25 sales grew 11.5% yoy

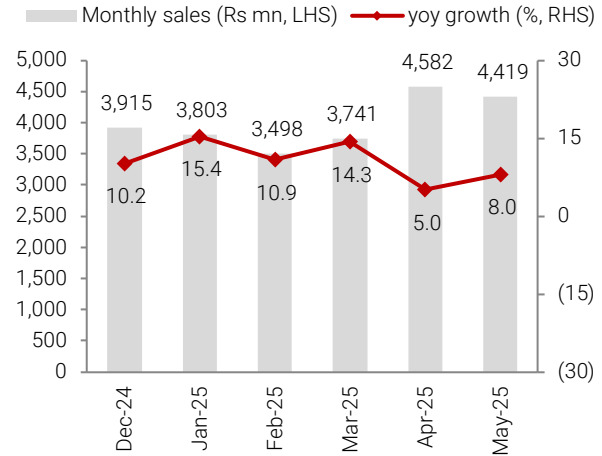
Exhibit 86: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Ipca Labs – May-25 sales grew 8.0% yoy

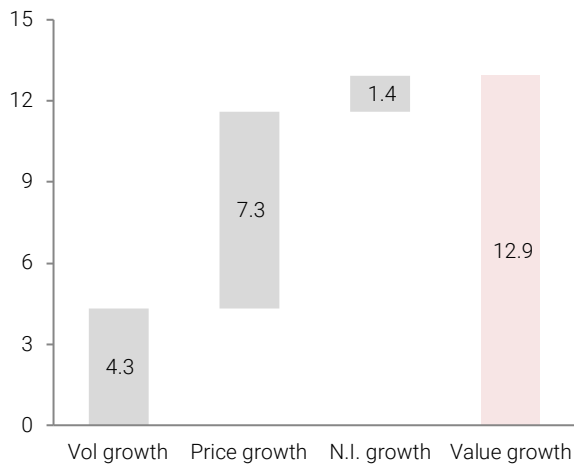
Exhibit 87: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Ipca Labs – key drivers of MAT May-24 growth

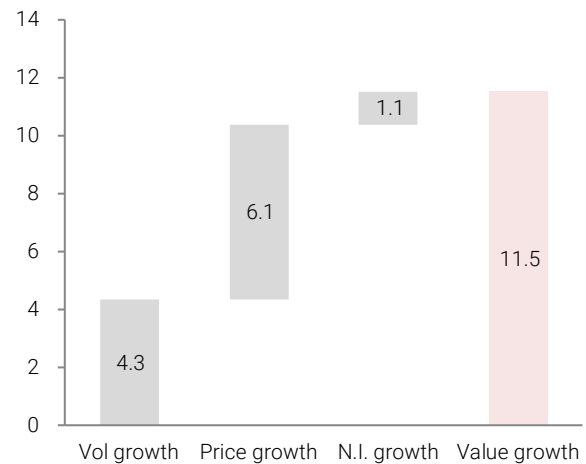
Exhibit 88: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Ipca Labs – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Ipca Labs – key therapeutic drivers

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

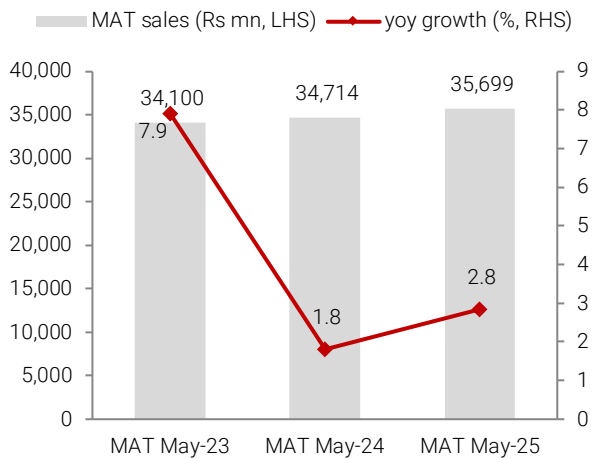
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Pain/analgesics	12,559	15,221	17,174	18,983	21.2	12.8	10.5
2	Cardiac	4,361	4,858	5,640	6,302	11.4	16.1	11.7
3	Anti-infectives	2,966	3,169	3,338	3,522	6.8	5.3	5.5
4	Derma	1,666	2,004	2,460	2,763	20.3	22.8	12.3
5	Antineoplast/immunomodulator	1,570	1,996	2,363	2,756	27.1	18.4	16.6
6	Gastro-intestinal	1,902	2,036	2,170	2,464	7.1	6.6	13.6
7	Urology	1,060	1,443	1,861	2,342	36.2	28.9	25.9
8	Respiratory	1,621	2,000	2,013	2,114	23.4	0.6	5.0
9	Neuro/CNS	1,332	1,595	1,781	2,088	19.8	11.7	17.2
10	Anti-malarial	1,817	1,783	1,799	1,918	(1.9)	0.9	6.6

Source: IQVIA, Kotak Institutional Equities

## Micro Labs

### Micro Labs – MAT May-25 sales grew 2.8% yoy

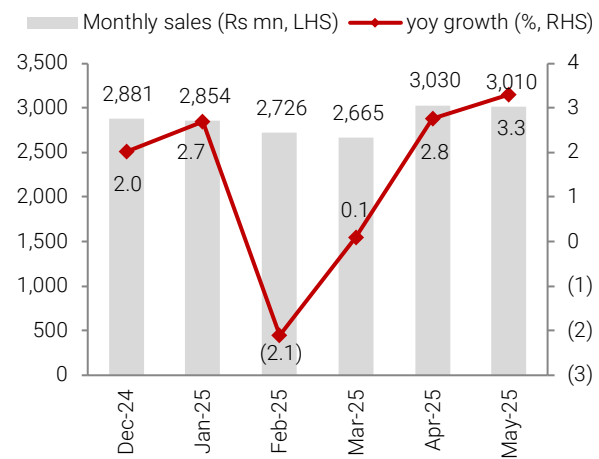
Exhibit 91: Annual sales, May MAT year-ends, 2022-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Micro Labs – May-25 sales grew 3.3% yoy

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



Source: IQVIA, Kotak Institutional Equities

### Micro Labs – key drivers of MAT May-24 growth

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



Source: IQVIA, Kotak Institutional Equities

### Micro Labs – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Micro Labs – key therapeutic drivers

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

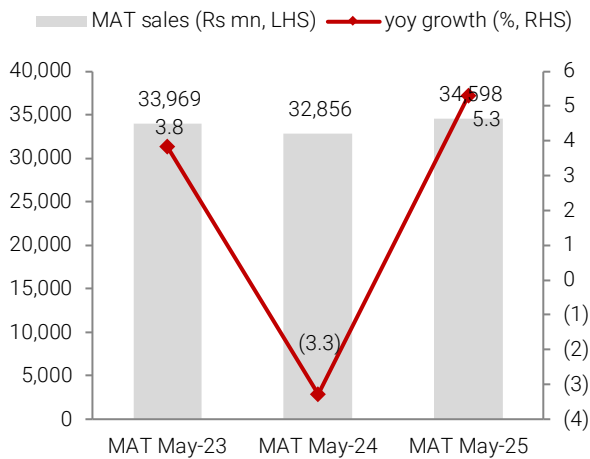
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Cardiac	5,718	5,916	6,336	6,735	3.4	7.1	6.3
2	Pain/analgesics	5,615	6,431	6,140	6,244	14.5	(4.5)	1.7
3	Anti-diabetic	4,236	4,636	4,901	5,181	9.4	5.7	5.7
4	Anti-infectives	3,957	4,292	4,194	4,133	8.5	(2.3)	(1.5)
5	Neuro/CNS	2,612	2,695	2,585	2,616	3.2	(4.1)	1.2
6	Derma	1,417	1,564	1,751	2,034	10.4	12.0	16.2
7	Respiratory	1,719	1,948	1,860	1,951	13.3	(4.5)	4.9
8	Ophthalmologicals	1,932	2,037	2,085	1,951	5.4	2.4	(6.4)
9	Gastro-intestinal	1,581	1,629	1,588	1,527	3.0	(2.5)	(3.9)
10	VMN	1,083	1,003	976	1,030	(7.4)	(2.8)	5.6

Source: IQVIA, Kotak Institutional Equities

## Pfizer

### Pfizer – MAT May-25 sales grew 5.3% yoy

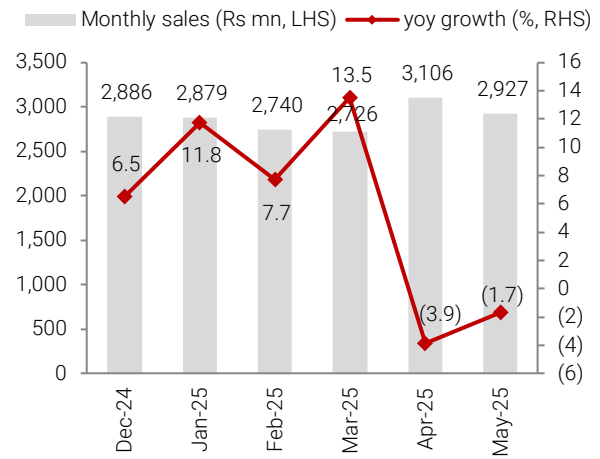
Exhibit 96: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Pfizer – May-25 sales declined 1.7% yoy

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



Source: IQVIA, Kotak Institutional Equities

### Pfizer – key drivers of MAT May-24 growth

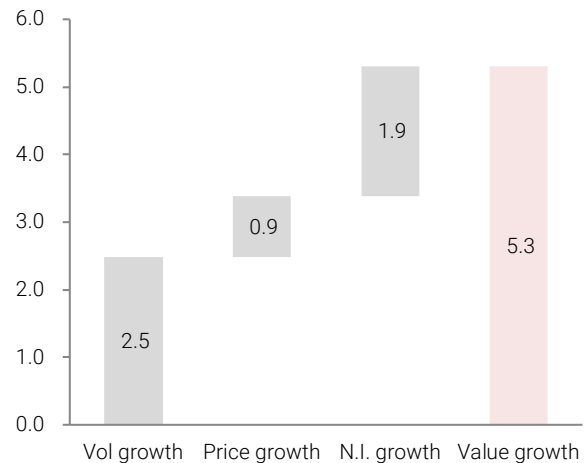
Exhibit 98: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Pfizer – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Pfizer – key therapeutic drivers

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

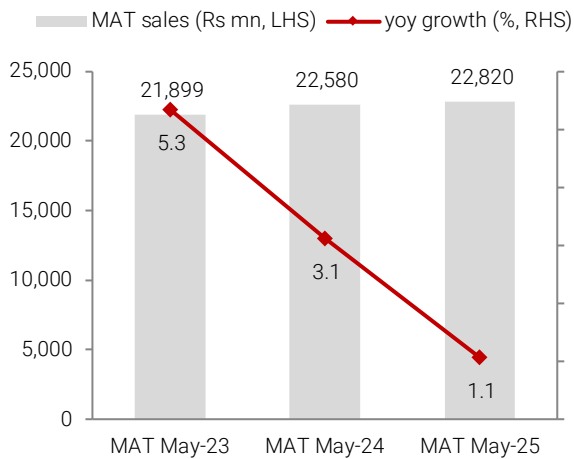
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Cardiac	3,491	3,753	4,266	4,965	7.5	13.6	16.4
2	Anti-infectives	4,388	5,592	3,636	4,484	27.4	(35.0)	23.3
3	VMN	4,486	4,062	4,350	4,394	(9.5)	7.1	1.0
4	Vaccines	3,450	2,931	3,376	3,979	(15.1)	15.2	17.9
5	Gastro-intestinal	3,457	3,287	3,364	3,185	(4.9)	2.3	(5.3)
6	Gynaec	2,375	2,667	2,730	2,656	12.3	2.4	(2.7)
7	Respiratory	3,066	2,980	2,683	2,626	(2.8)	(10.0)	(2.1)
8	Pain/analgesics	2,242	2,361	2,503	2,563	5.3	6.0	2.4
9	Hormones	2,559	2,620	2,350	2,461	2.4	(10.3)	4.7
10	Blood related	798	966	1,001	952	21.1	3.6	(4.9)

Source: IQVIA, Kotak Institutional Equities

## Sanofi

### Sanofi – MAT May-25 sales grew 1.1% yoy

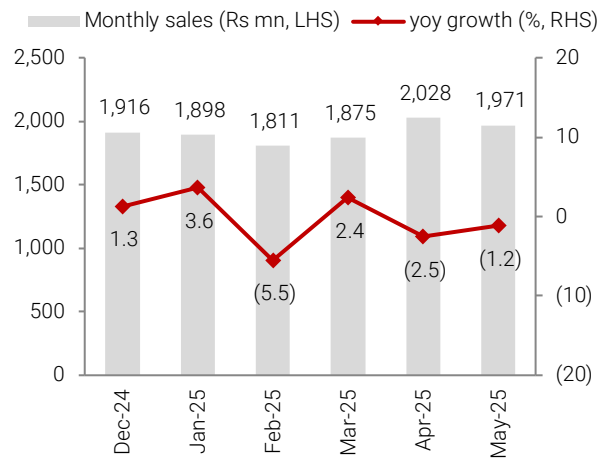
Exhibit 101: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Sanofi – May-25 sales declined 1.2% yoy

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



Source: IQVIA, Kotak Institutional Equities

### Sanofi – key drivers of MAT May-24 growth

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



Source: IQVIA, Kotak Institutional Equities

### Sanofi – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Sanofi – key therapeutic drivers

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

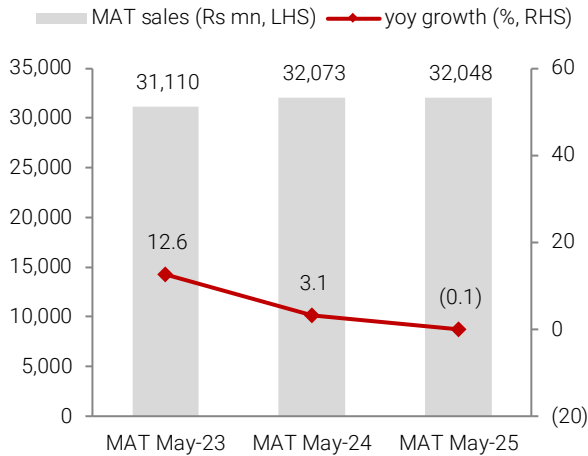
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Anti-diabetic	11,267	11,630	11,175	11,848	3.2	(3.9)	6.0
2	Respiratory	3,821	4,317	4,585	4,326	13.0	6.2	(5.7)
3	Gastro-intestinal	2,754	2,893	3,547	4,042	5.0	22.6	14.0
4	Pain/analgesics	2,060	2,135	2,345	2,111	3.6	9.9	(10.0)
5	VMN	529	540	553	170	2.0	2.5	(69.3)
6	Antineoplast/immunomodulator	148	166	167	135	12.4	0.4	(19.2)
7	Others	94	111	127	131	17.8	13.7	3.9
8	Gynaec	107	103	78	57	(3.9)	(24.0)	(27.1)
9	Hepatoprotectives	0	0	0	0	95.8	33.1	(87.2)
10	Neuro/CNS	0	0	0	0	16.4	(53.1)	(85.4)

Source: IQVIA, Kotak Institutional Equities

## Alembic

### Alembic – MAT May-25 sales declined 0.1% yoy

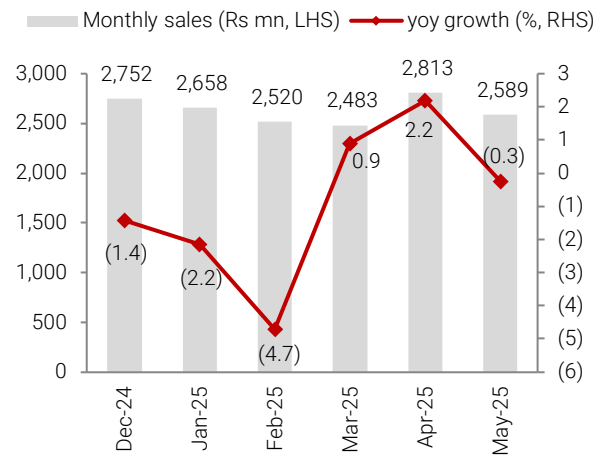
Exhibit 106: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Alembic – May-25 sales declined 0.3% yoy

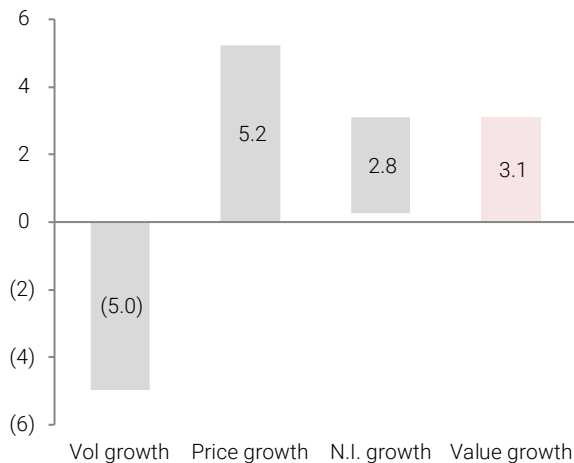
Exhibit 107: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Alembic – key drivers of MAT May-24 growth

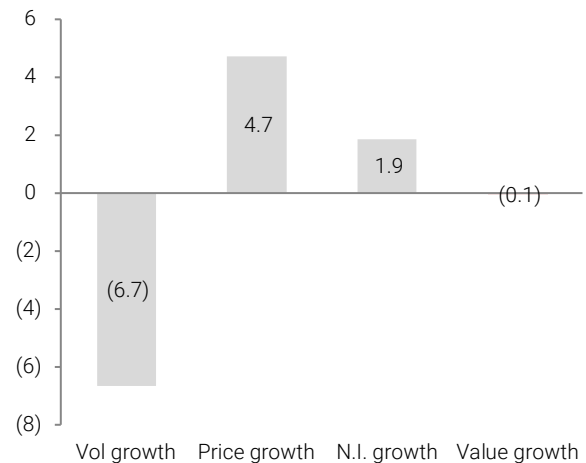
Exhibit 108: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Alembic – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Alembic – key therapeutic drivers

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

Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Anti-infectives	6,327	7,187	6,845	6,487	13.6	(4.8)	(5.2)
2	Cardiac	4,349	4,662	4,926	5,192	7.2	5.7	5.4
3	Gynaec	3,265	4,183	4,806	4,924	28.1	14.9	2.5
4	Respiratory	3,595	4,337	4,204	4,070	20.6	(3.1)	(3.2)
5	Gastro-intestinal	3,100	3,104	3,354	3,341	0.1	8.0	(0.4)
6	Anti-diabetic	2,145	2,346	2,484	2,697	9.4	5.9	8.6
7	VMN	1,599	1,654	1,676	1,582	3.5	1.3	(5.6)
8	Pain/analgesics	993	1,119	1,122	1,056	12.7	0.3	(5.9)
9	Ophthalmologicals	538	698	850	929	29.8	21.7	9.3
10	Urology	791	889	910	902	12.4	2.4	(0.9)

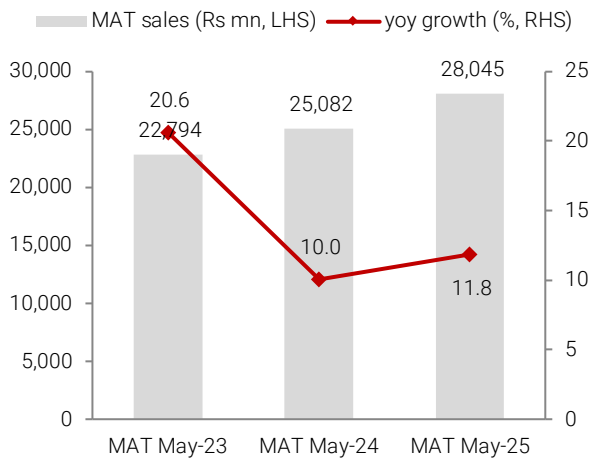
Source: IQVIA, Kotak Institutional Equities



JB

JB – MAT May-25 sales grew 11.8% yoy

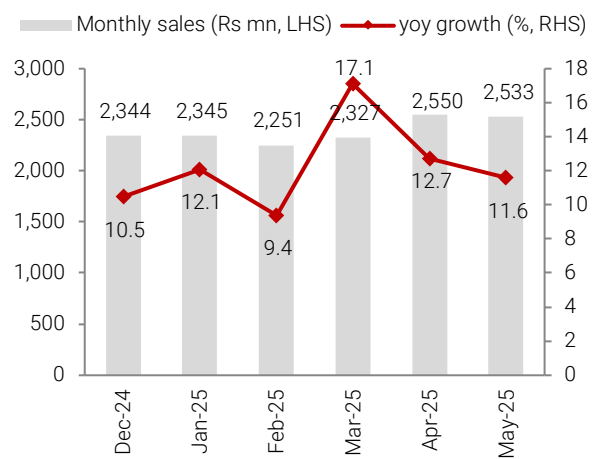
Exhibit 111: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

JB – May-25 sales grew 11.6% yoy

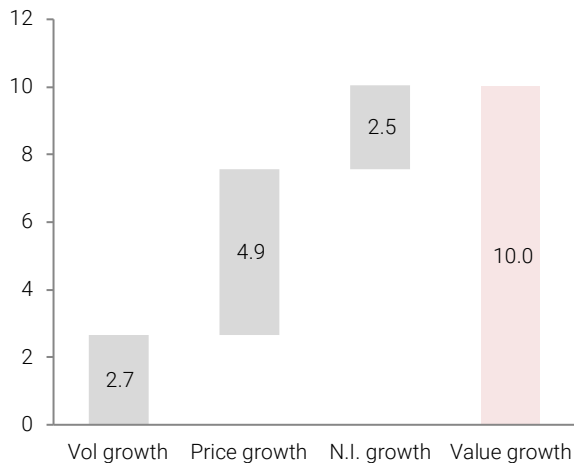
Exhibit 112: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

JB – key drivers of MAT May-24 growth

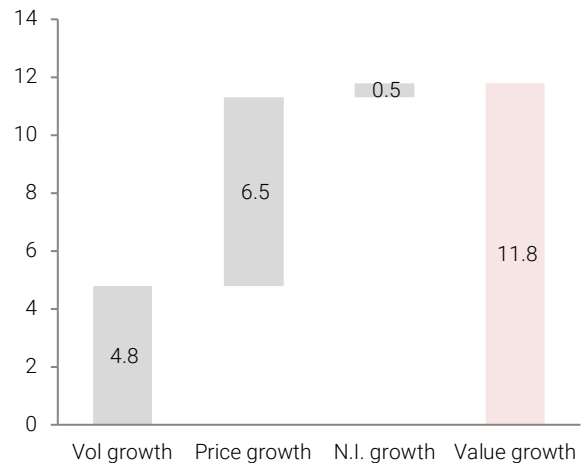
Exhibit 113: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

JB – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

JB – key therapeutic drivers

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

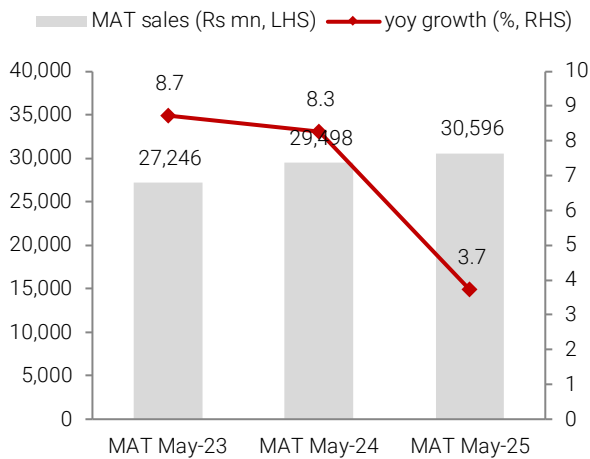
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Cardiac	7,392	9,277	10,619	12,439	25.5	14.5	17.1
2	Gastro-intestinal	5,020	6,044	6,621	6,951	20.4	9.5	5.0
3	Opthal/otologicals	1,886	2,082	1,952	2,270	10.4	(6.3)	16.3
4	Anti-parasitic	1,516	1,869	2,042	2,201	23.3	9.3	7.8
5	Gynaec	702	902	1,086	1,159	28.5	20.3	6.7
6	Derma	482	565	612	708	17.3	8.3	15.7
7	Anti-infectives	472	412	427	432	(12.7)	3.8	1.0
8	Respiratory	216	354	415	406	64.2	17.2	(2.3)
9	VMN	315	318	335	398	0.9	5.4	18.8
10	Pain/analgesics	297	287	269	268	(3.2)	(6.5)	(0.3)

Source: IQVIA, Kotak Institutional Equities

## Eris

### Eris – MAT May-25 sales grew 3.7% yoy

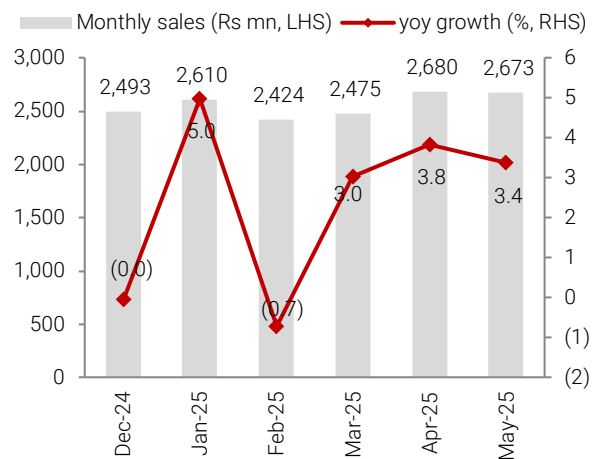
Exhibit 116: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Eris – May-25 sales grew 3.4% yoy

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



Source: IQVIA, Kotak Institutional Equities

### Eris – key drivers of MAT May-24 growth

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



Source: IQVIA, Kotak Institutional Equities

### Eris – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Eris – key therapeutic drivers

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

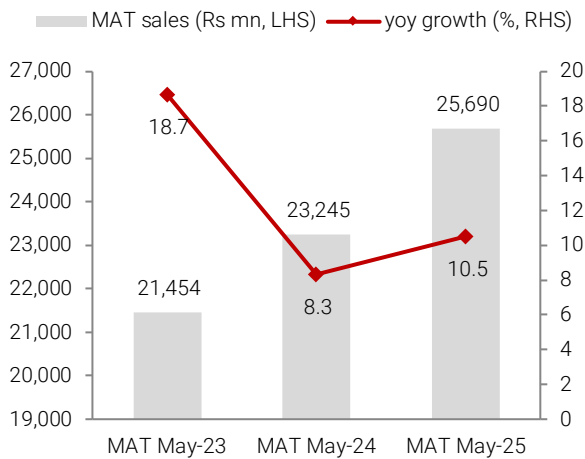
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Anti-diabetic	7,278	8,415	9,162	10,045	15.6	8.9	9.6
2	Cardiac	4,143	4,131	4,463	4,588	(0.3)	8.0	2.8
3	Derma	3,462	3,621	3,426	3,942	4.6	(5.4)	15.1
4	VMN	3,121	3,244	3,728	3,752	3.9	14.9	0.6
5	Antineoplast/immunomodulator	1,448	1,828	2,129	1,823	26.3	16.5	(14.3)
6	Gynaec	1,014	1,353	1,543	1,436	33.5	14.0	(6.9)
7	Neuro/CNS	1,214	1,382	1,478	1,325	13.8	7.0	(10.4)
8	Gastro-intestinal	959	877	909	1,017	(8.5)	3.6	11.9
9	Pain/analgesics	581	669	810	782	15.1	21.0	(3.5)
10	Anti-infectives	646	698	745	683	8.1	6.7	(8.4)

Source: IQVIA, Kotak Institutional Equities

## FDC

### FDC – MAT May-25 sales grew 10.5% yoy

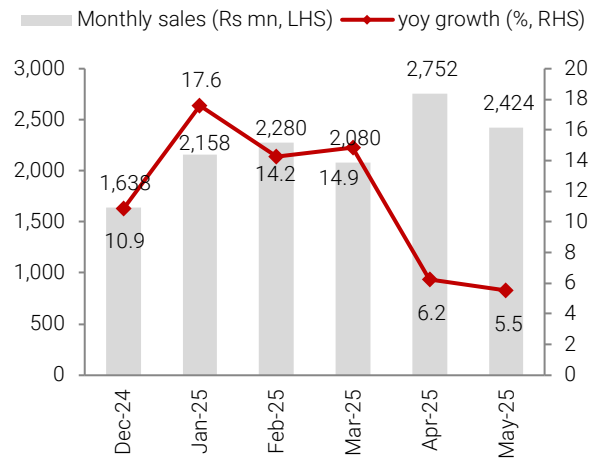
Exhibit 121: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### FDC – May-25 sales grew 5.5% yoy

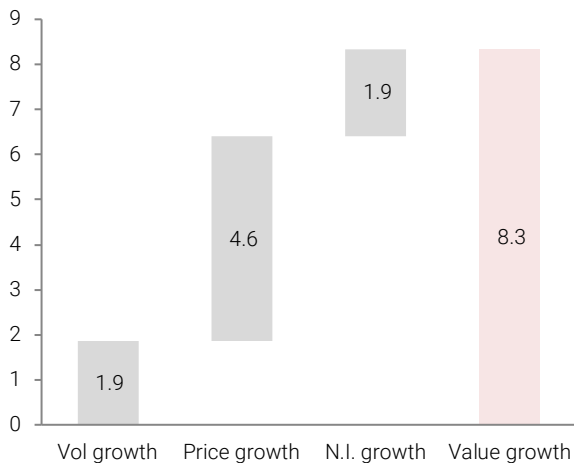
Exhibit 122: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### FDC – key drivers of MAT May-24 growth

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



Source: IQVIA, Kotak Institutional Equities

### FDC – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### FDC – key therapeutic drivers

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

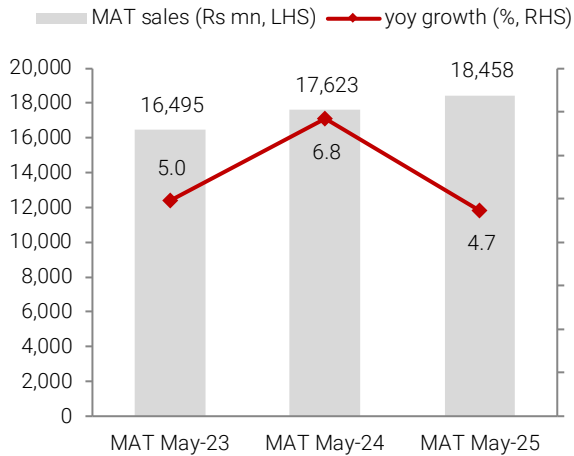
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Gastro-intestinal	5,059	6,366	7,680	9,120	25.8	20.6	18.8
2	Anti-infectives	6,109	7,509	7,697	8,138	22.9	2.5	5.7
3	VMN	1,476	1,746	1,771	1,924	18.3	1.4	8.6
4	Derma	1,307	1,511	1,535	1,724	15.6	1.6	12.3
5	Ophthal/otologicals	1,043	1,116	1,175	1,144	7.0	5.3	(2.7)
6	Cardiac	796	789	835	864	(0.9)	5.9	3.4
7	Gynaec	600	648	703	856	8.1	8.4	21.7
8	Respiratory	540	573	566	567	6.2	(1.3)	0.3
9	Anti-diabetic	245	265	335	406	8.3	26.6	21.2
10	Antiviral	266	276	283	290	3.6	2.7	2.5

Source: IQVIA, Kotak Institutional Equities

## Himalaya

### Himalaya – MAT May-25 sales grew 4.7% yoy

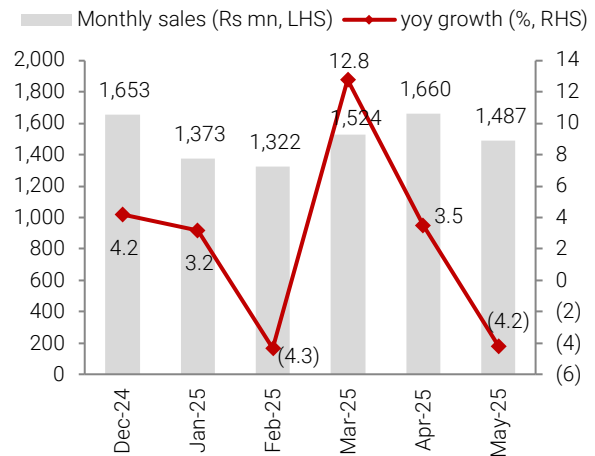
Exhibit 126: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Himalaya – May-25 sales declined 4.2% yoy

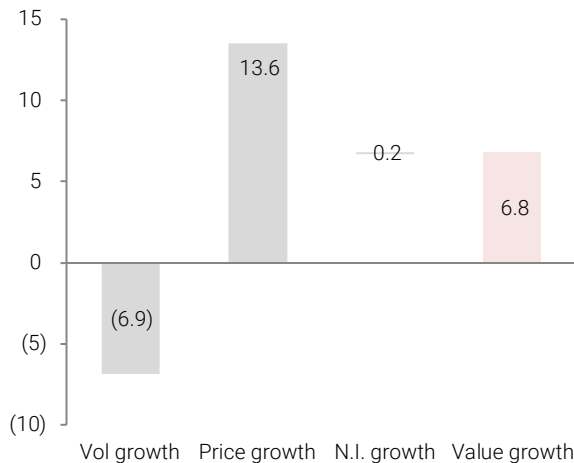
Exhibit 127: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Himalaya – key drivers of MAT May-24 growth

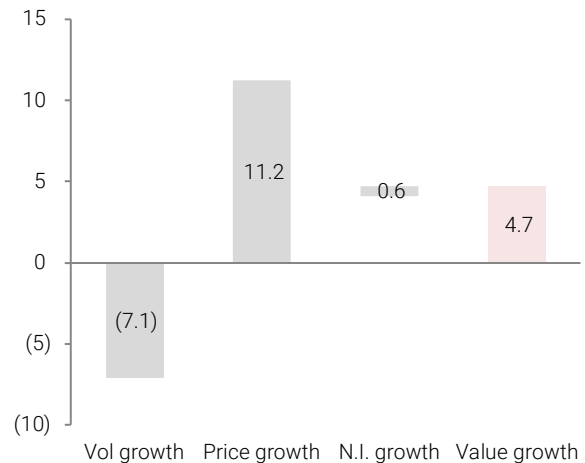
Exhibit 128: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Himalaya – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Himalaya – key therapeutic drivers

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

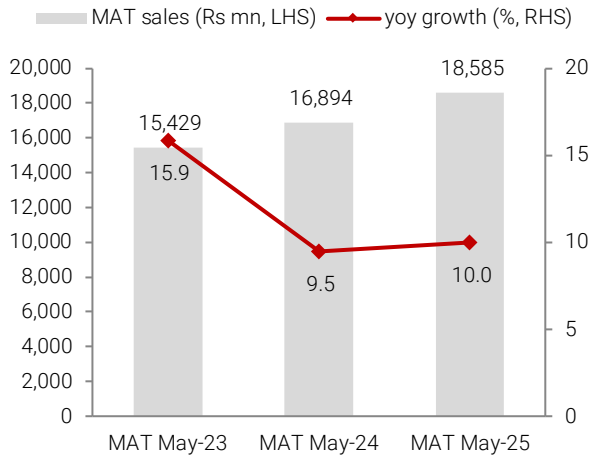
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Hepatoprotectives	5,127	5,526	6,344	6,735	7.8	14.8	6.2
2	Derma	2,626	2,785	2,995	2,920	6.0	7.5	(2.5)
3	Urology	1,383	1,404	1,465	1,562	1.5	4.4	6.6
4	Cardiac	1,115	1,125	1,195	1,328	0.9	6.2	11.1
5	Gastro-intestinal	1,167	1,136	1,110	1,186	(2.6)	(2.4)	6.9
6	Sex stimulants/rejuvenators	861	892	910	974	3.7	1.9	7.0
7	Others	632	775	842	894	22.6	8.6	6.2
8	Gynaec	707	711	742	845	0.6	4.3	13.9
9	Pain/analgesics	561	565	569	576	0.8	0.7	1.3
10	Respiratory	557	593	514	485	6.6	(13.2)	(5.7)

Source: IQVIA, Kotak Institutional Equities

## Ajanta

### Ajanta – MAT May-25 sales grew 10.0% yoy

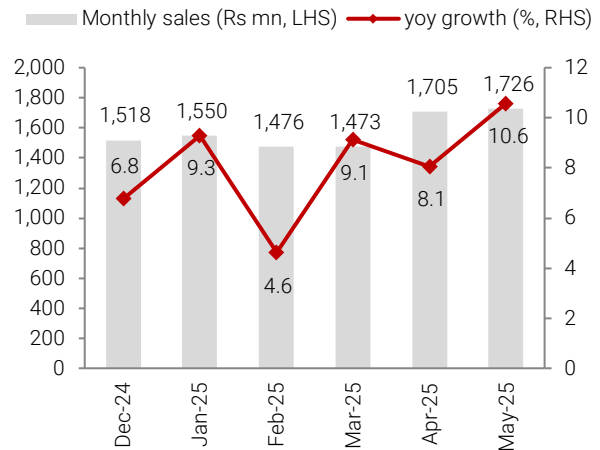
Exhibit 131: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Ajanta – May-25 sales grew 10.6% yoy

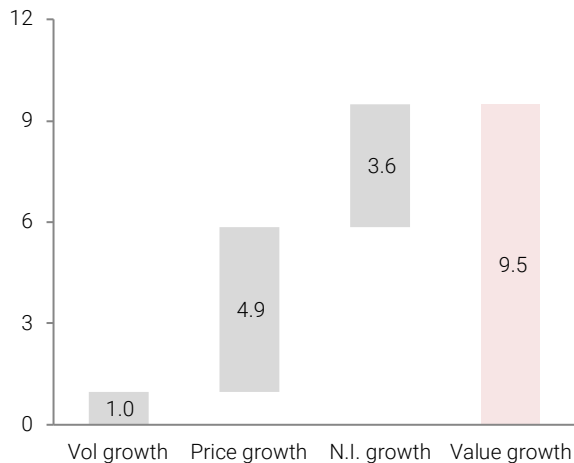
Exhibit 132: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Ajanta – key drivers of MAT May-24 growth

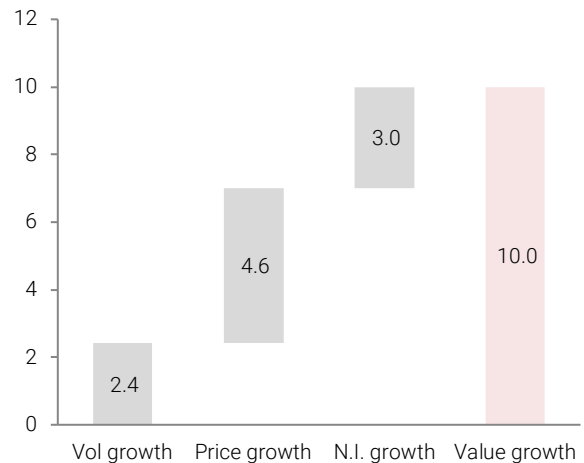
Exhibit 133: May MAT year-end, 2024 (%)



Source: IQVIA, Kotak Institutional Equities

### Ajanta – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Ajanta – key therapeutic drivers

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

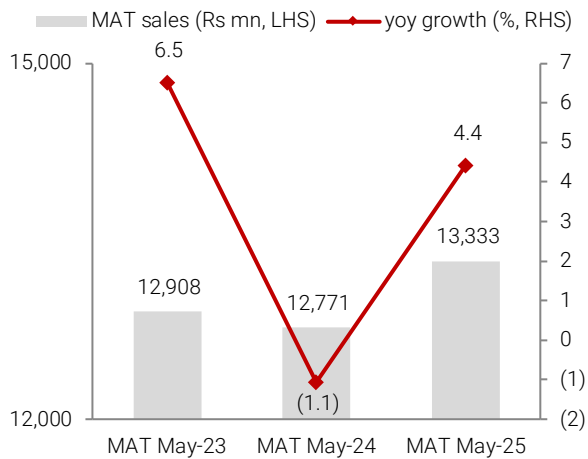
Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Cardiac	4,915	5,578	5,834	6,374	13.5	4.6	9.3
2	Ophthalmologicals	3,755	4,306	4,738	5,107	14.7	10.0	7.8
3	Derma	2,421	2,982	3,497	3,910	23.2	17.2	11.8
4	Pain/analgesics	1,068	1,320	1,505	1,673	23.6	14.0	11.2
5	Anti-diabetic	347	395	414	448	13.8	4.7	8.3
6	Respiratory	231	260	288	295	13.0	10.5	2.6
7	Neuro/CNS	228	222	236	240	(2.7)	6.3	1.5
8	Urology	104	126	138	144	21.0	9.6	4.3
9	VMN	127	120	113	120	(5.5)	(6.3)	6.3
10	Gastro-intestinal	62	50	46	80	(20.3)	(7.1)	73.2

Source: IQVIA, Kotak Institutional Equities

## Indoco

### Indoco – MAT May-25 sales grew 4.4% yoy

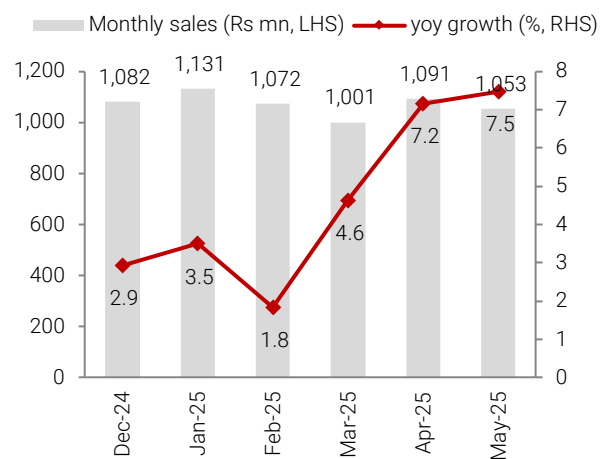
Exhibit 136: Annual sales, May MAT year-ends, 2023-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Indoco – May-25 sales grew 7.5% yoy

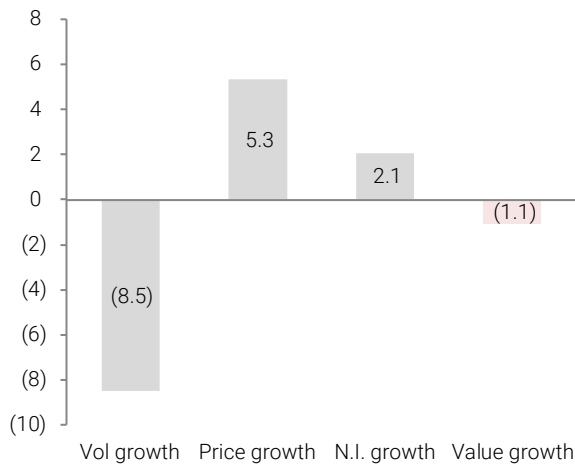
Exhibit 137: Monthly sales, May MAT year-ends, 2024-25 (Rs mn, %)



Source: IQVIA, Kotak Institutional Equities

### Indoco – key drivers of MAT May-24 growth

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



Source: IQVIA, Kotak Institutional Equities

### Indoco – key drivers of MAT May-25 growth

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



Source: IQVIA, Kotak Institutional Equities

### Indoco – key therapeutic drivers

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

Rank	Therapies	MAT sales (Rs mn)				MAT sales yoy growth (%)		
		MAT May-22	MAT May-23	MAT May-24	MAT May-25	MAT May-23	MAT May-24	MAT May-25
1	Stomatologicals	2,208	2,402	2,431	2,464	8.8	1.2	1.4
2	Anti-infectives	2,217	2,427	2,224	2,339	9.5	(8.3)	5.1
3	Gastro-intestinal	1,677	1,821	1,893	2,232	8.6	3.9	17.9
4	Respiratory	2,120	2,263	2,102	2,088	6.8	(7.1)	(0.7)
5	Urology	914	973	1,043	1,123	6.5	7.1	7.7
6	Ophthalmologicals	740	799	817	840	7.9	2.3	2.8
7	Derma	499	611	701	733	22.4	14.7	4.6
8	VMN	674	662	652	690	(1.7)	(1.5)	5.8
9	Pain/analgesics	398	369	344	332	(7.3)	(6.7)	(3.6)
10	Anti-diabetic	421	339	291	240	(19.7)	(14.1)	(17.4)

Source: IQVIA, Kotak Institutional Equities

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

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

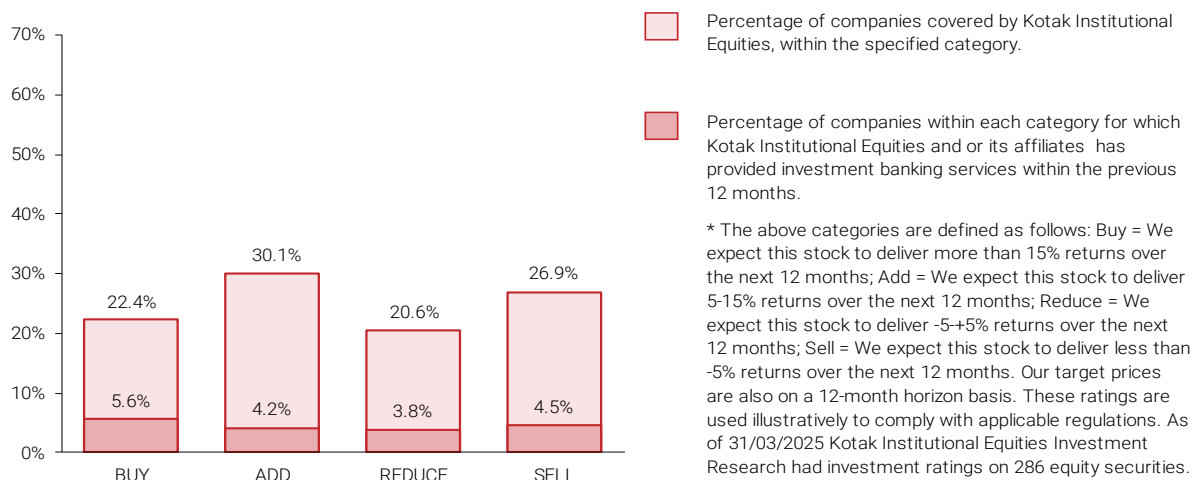
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