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PHARMACEUTICALS

13 August 2026

Jul ’26 IPM Monthly Dose

- **Jul'26 MTH IPM reported value growth of 12.1% and unit growth of 1.6%. MAT Jul'26 IPM reported value growth of 10.2% and unit growth of 1.1%**
- **IPM's top brand Mounjaro reported sales of Rs 1.1 bn in MTH Jul'26 and sales of Rs 12.28 bn in MAT Jul'26**
- **IPM growth for CY26 increased from 9% to 11%. We continue to like BOOT, LPC, DRRD, and ERIS from our coverage companies**

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IPM continues to grow in double digit – IPM for the month of Jul'26 reported 12.1% value growth and 1.6%-unit growth, and on a MAT basis, IPM reported 10.2% value growth and 1.1%-unit growth. This is the 8th consecutive month of double-digit IPM growth since Dec'25. The 12.1% value growth was driven by a 6% price hike, 3.7% new product growth, and 2.3% volume growth. The 6% price growth has been the highest in the last 24 months, while new launches also continue to stay on the higher end.

Therapy wise growth - Therapeutically, the Anti-Neoplastic segment reported the highest growth of 21.1%, followed by 17.6% growth in Anti-Diabetes, 15.7% YoY growth in the Vitamins segment, and 14.7% YoY growth in the Cardiac segment. Amongst the therapies, the Cardiac segment witnessed the highest price hike of 7%, whereas Anti-Neoplastics reported the highest volume growth of 11%, and new launches were highest in the Anti-Diabetes therapy at 11.9%, driven by the launch of gSemaglutide

Acute segment growth – The acute segment contributed 43% of the IPM at Rs 99.37 bn, growing at 9% value growth with volume declining by 1%. 60% of the top 20 acute companies reported growth higher than the IPM's acute growth. Among the companies reporting higher growth are Sun (13%), Alkem (10%), Abbott (13%), Dr. Reddy's (13%), Zydus (16%), Torrent (11%), GSK (11%), IPCA (11%), Glenmark (14%), and Sanofi India (18%).

Chronic segment growth – The Chronic segment contributed 36% of the IPM at Rs 82.52 bn, growing at 16% value growth and 5% volume growth. 55% of the top 20 chronic companies reported growth higher than the IPM's chronic growth. Among the companies reporting higher growth are Sun (22%), Cipla (27%), Torrent (18%), Lupin (17%), Zydus (30%), Glenmark (21%), Alkem (25%), and AstraZeneca (23%).

Corporate wise growth – Among the top 20 corporates, the top 5 growing companies are Zydus with value growth of 21%, Sun (17.8%), Cipla (17.3%), Lupin (13.8%), and Alkem (13.3%). Among the worst five performers are Alembic (-7.3%), Emcure (2.4%), GSK (7.9%), Mankind (9.6%), and Abbott (9.5%).

Fig 1 – Abbott IPM monthly sales data (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
ABBOTT*	1	MIXTARD	550	598
ABBOTT*	2	UDILIV	554	652
ABBOTT*	3	THYRONORM	572	603
ABBOTT*	4	RYZODEG	516	583
ABBOTT*	5	VERTIN	389	423
ABBOTT*	6	DUPHALAC	302	321
ABBOTT*	7	STEMETIL	315	311
ABBOTT*	8	DUPHASTON	292	281
ABBOTT*	9	RYBELSUS	193	196
ABBOTT*	10	JANUMET	257	228
ABBOTT*	11	CREMAFFIN PLUS	234	265
ABBOTT*	12	NOVOMIX	177	197
ABBOTT*	13	LIMCEE	188	217
ABBOTT*	14	ACITROM	228	219
ABBOTT*	15	KENACORT	196	216
ABBOTT*	16	TRESIBA	164	184
ABBOTT*	17	ACTRAPID	114	125
ABBOTT*	18	NOVORAPID	130	139
ABBOTT*	19	ARACHITOL	159	165
ABBOTT*	20	DIGENE	138	157

Source: Pharmarac

Fig 2 – Cipla top 20 products sales (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
CIPLA	1	FORACORT	695	730
CIPLA	2	DUOLIN	431	452
CIPLA	3	BUDECORT	342	344
CIPLA	4	DYTOR	421	420
CIPLA	5	MONTAIR LC	260	291
CIPLA	6	ASTHALIN	228	222
CIPLA	7	IBUGESIC PLUS	274	265
CIPLA	8	URIMAX D	249	254
CIPLA	9	LEVOLIN	169	168
CIPLA	10	SEROFLO	225	233
CIPLA	11	GALVUS MET	230	233
CIPLA	12	URIMAX	219	230
CIPLA	13	DYTOR PLUS	213	228
CIPLA	14	AZEE	168	167
CIPLA	15	AEROCORT	178	176
CIPLA	16	COREX DX	84	135
CIPLA	17	MUCINAC	144	129
CIPLA	18	YURPEAK	274	311
CIPLA	19	HUMALOG MIX	125	131
CIPLA	20	METOLAR	113	116

Source: Pharmarac

Fig 3 – Torrent Pharma top 20 product sales (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
TORRENT	1	CILACAR	588	622
TORRENT	2	CHYMORAL FORTE	342	378
TORRENT	3	SHELCAL	286	348
TORRENT	4	RANTAC	318	299
TORRENT	5	CILACAR T	285	287
TORRENT	6	NEXPRO RD	243	285
TORRENT	7	NIKORAN	222	259
TORRENT	8	SHELCAL XT	247	290
TORRENT	9	NICARDIA	216	220
TORRENT	10	TEDIBAR	241	218
TORRENT	11	NEBICARD	170	176
TORRENT	12	NEXPRO	138	157
TORRENT	13	METROGYL	163	155
TORRENT	14	VELOZ D	142	147
TORRENT	15	UNIENZYME	132	138
TORRENT	16	LACOSAM	111	128
TORRENT	17	DILZEM	99	113
TORRENT	18	SHELCAL HD	111	112
TORRENT	19	CONTRAPAQUE	53	45
TORRENT	20	LAMITOR	87	97

Source: Company, BOBCAPS Research

Fig 4 – Alkem top 20 products sales (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
ALKEM*	1	PAN	756	769
ALKEM*	2	CLAVAM	557	608
ALKEM*	3	PAN D	602	606
ALKEM*	4	TAXIM O	324	354
ALKEM*	5	A TO Z NS	315	361
ALKEM*	6	PIPZO	236	250
ALKEM*	7	UPRISE D3	236	260
ALKEM*	8	XONE	198	221
ALKEM*	9	SUMO L	182	197
ALKEM*	10	ONDEM	178	177
ALKEM*	11	XONE XP	125	132
ALKEM*	12	TAXIM	125	134
ALKEM*	13	SUMO	113	129
ALKEM*	14	MEROSURE	94	118
ALKEM*	15	GEMCAL	119	114
ALKEM*	16	ZOCEF	94	98
ALKEM*	17	SWICH	73	88
ALKEM*	18	GLUCORYL-MV	82	87
ALKEM*	19	ENZOFLAM	79	90
ALKEM*	20	NEW A TO Z GOLD	80	84

Source: Pharmarack

Fig 5 – Lupin top 20 products monthly sales (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
LUPIN	1	GLUCONORM-G	333	352
LUPIN	2	BUDAMATE	165	170
LUPIN	3	HUMINSULIN	183	192
LUPIN	4	IVABRAD	169	174
LUPIN	5	RABLET-D	108	116
LUPIN	6	TONACT	97	101
LUPIN	7	NOVASTAT	97	104
LUPIN	8	NOVASTAT CV	96	104
LUPIN	9	BEPLEX FORTE	105	91
LUPIN	10	CETIL	81	82
LUPIN	11	SIGNOFLAM	86	91
LUPIN	12	ONDERO	78	91
LUPIN	13	FAA-20	80	82
LUPIN	14	HUMINSULIN R	75	84
LUPIN	15	RCIFAX	74	77
LUPIN	16	CLOPITAB CV	72	77
LUPIN	17	DILNIP	72	72
LUPIN	18	TONACT-TG	71	72
LUPIN	19	VALENTAS	65	63
LUPIN	20	ESIFLO	56	5.9

Source: Pharmarack

Fig 6 – Dr.Reddy's top 20 products monthly sales (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
DR. REDDYS	1	ECONORM	260	284
DR. REDDYS	2	KETOROL	222	238
DR. REDDYS	3	ATARAX	163	195
DR. REDDYS	4	OMEZ	203	178
DR. REDDYS	5	MINTOP	146	158
DR. REDDYS	6	OMEZ D PLUS	150	117
DR. REDDYS	7	HEXAXIM	125	134
DR. REDDYS	8	CIDMUS	129	136
DR. REDDYS	9	MENACTRA	125	155
DR. REDDYS	10	VENUSIA MAX	96	104
DR. REDDYS	11	VOVERAN	98	105
DR. REDDYS	12	RAZO D	119	118
DR. REDDYS	13	VANTEJ	118	122
DR. REDDYS	14	DOXT SL	111	122
DR. REDDYS	15	ZEDEX	77	81
DR. REDDYS	16	RESWAS	65	80
DR. REDDYS	17	CRESP	104	114
DR. REDDYS	18	BRO ZEDEX	68	77
DR. REDDYS	19	STAMLO	89	94
DR. REDDYS	20	NISE	73	83

Source: Pharmarac

Fig 7 – GSK top 20 products monthly sales (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
GSK	1	AUGMENTIN	630	910
GSK	2	CALPOL	305	383
GSK	3	T BACT	341	406
GSK	4	BETNOVATE N	253	214
GSK	5	BETNOVATE C	254	245
GSK	6	CEFTUM	220	220
GSK	7	ELTROXIN	221	244
GSK	8	NEOSPORIN	174	206
GSK	9	CCM	140	161
GSK	10	BETNESOL	99	108
GSK	11	INFANRIX HEXA	104	127
GSK	12	COBADEX CZS	83	94
GSK	13	OTRIVIN OXY	59	59
GSK	14	VARILRIX	39	34
GSK	15	BOOSTRIX	76	81
GSK	16	PHEXIN	57	64
GSK	17	BETNOVATE GM	45	61
GSK	18	TENOVATE	56	59
GSK	19	SUPACEF	44	50
GSK	20	SHINGRIX	34	39

Source: Pharmarack

Fig 8 – Pfizer top 20 products sales (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
PFIZER*	1	BECOSULES	253	290
PFIZER*	2	MINIPRESS XL	154	156
PFIZER*	3	MUCAINE	177	220
PFIZER*	4	ELIQUIS	197	213
PFIZER*	5	GELUSIL MPS	120	130
PFIZER*	6	MAGNEX	126	134
PFIZER*	7	WYSOLONE	82	89
PFIZER*	8	FOLVITE	87	95
PFIZER*	9	MERONEM	49	63
PFIZER*	10	CITRALKA	60	67
PFIZER*	11	OVRAL L	60	61
PFIZER*	12	ZAVICEFTA	51	59
PFIZER*	13	PREVENAR 13	40	40
PFIZER*	14	LORBRIQUA	56	74
PFIZER*	15	MEDROL	43	41
PFIZER*	16	AUTRIN	44	46
PFIZER*	17	OVRAL G	37	38
PFIZER*	18	PREMARIN	35	41
PFIZER*	19	SOLU MEDROL	28	30
PFIZER*	20	BECOSULES Z	35	35

Source: Pharmarac

Fig 9 – Sanofi India's top 20 products sales (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
SANOFI INDIA	1	LANTUS	406	441
SANOFI INDIA	2	AVIL	227	243
SANOFI INDIA	3	ALLEGRA	177	218
SANOFI INDIA	4	ENTEROGERMINA	206	235
SANOFI INDIA	5	COMBIFLAM	142	198
SANOFI INDIA	6	DULCOFLEX	90	105
SANOFI INDIA	7	TOUJEO	91	103
SANOFI INDIA	8	APIDRA	67	70
SANOFI INDIA	9	ALLEGRA M	44	53
SANOFI INDIA	10	BUSCOGAST	46	56
SANOFI INDIA	11	DEPURA	29	32
SANOFI INDIA	12	SOLIQUA SOLOSTAR	20	23
SANOFI INDIA	13	THYMOGLOBULIN	30	35
SANOFI INDIA	14	ALLSTAR	20	20
SANOFI INDIA	15	FESTAL N	10	12
SANOFI INDIA	16	ALLEGRA	08	09
SANOFI INDIA	17	BARALGAN NU	06	06
SANOFI INDIA	18	ALLEGRA D	04	04
SANOFI INDIA	19	BUSCOGAST PLUS	04	05
SANOFI INDIA	20	ALLEGRA DUO	03	03

Source: Pharmarac

Fig 10 – PGHL top 20 products sales (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
PROCTER AND GAMBLE HEALTH	1	NEUROBION FORTE	278	283
PROCTER AND GAMBLE HEALTH	2	EVION	253	236
PROCTER AND GAMBLE HEALTH	3	NASIVION	64	70
PROCTER AND GAMBLE HEALTH	4	LIVOGEN Z	100	101
PROCTER AND GAMBLE HEALTH	5	LIVOGEN	89	93
PROCTER AND GAMBLE HEALTH	6	POLYBION LC	71	72
PROCTER AND GAMBLE HEALTH	7	EVION LC	68	69
PROCTER AND GAMBLE HEALTH	8	NEUROBION FORTE RF	62	57
PROCTER AND GAMBLE HEALTH	9	POLYBION	52	53
PROCTER AND GAMBLE HEALTH	10	LIVOGEN XT	44	44
PROCTER AND GAMBLE HEALTH	11	CLOBETAMIL G	31	29
PROCTER AND GAMBLE HEALTH	12	NEUROBION PLUS	27	29
PROCTER AND GAMBLE HEALTH	13	POLYBION A	31	28
PROCTER AND GAMBLE HEALTH	14	BETAMIL GM	19	21
PROCTER AND GAMBLE HEALTH	15	VICKS	11	15
PROCTER AND GAMBLE HEALTH	16	NEUROBION ALFA D	24	24
PROCTER AND GAMBLE HEALTH	17	LIVOGEN	23	27
PROCTER AND GAMBLE HEALTH	18	NASIVION S	11	14
PROCTER AND GAMBLE HEALTH	19	SEVENSEAS (MERCK)	12	13
PROCTER AND GAMBLE HEALTH	20	POLYBION CZS	15	14

Source: Pharmarac

Fig 11 – Astrazeneca top 20 products sales (Rs mn)

CORPORATE	RANK	BRAND	SV JUN 2026	SV JUL 2026
ASTRAZENECA	1	BRILINTA	396	421
ASTRAZENECA	2	ZOLADEX	110	116
ASTRAZENECA	3	FORXIGA	101	104
ASTRAZENECA	4	CRESTOR	96	94
ASTRAZENECA	5	SELOKEN	69	71
ASTRAZENECA	6	ARIMIDEX	56	60
ASTRAZENECA	7	BETALOC	37	36
ASTRAZENECA	8	XIGDUO	22	17
ASTRAZENECA	9	LOKELMA	48	55
ASTRAZENECA	10	IMFINZI	30	29
ASTRAZENECA	11	TAGRISSO	15	23
ASTRAZENECA	12	BREZTRI	10	10
ASTRAZENECA	13	ENHERTU	17	17
ASTRAZENECA	14	ONGLYZA	06	06
ASTRAZENECA	15	QTERN	05	04
ASTRAZENECA	16	CASODEX	05	09
ASTRAZENECA	17	FASLODEX	01	01
ASTRAZENECA	18	KOSELUGO	07	03
ASTRAZENECA	19	IMDUR	00	00
ASTRAZENECA	20	XYLOCARD	00	00

Source: Pharmarack

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Fig 12 – Therapy wise monthly growth

Rs mn	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
IPM	**212,080**	**208,360**	**200,120**	**217,450**	**21,805**	**214,780**	**231,930**
Value Growth (%)	*10.2*	*11.0*	*10.1*	*10.3*	*10.9*	*13.3*	*12.1*
Unit Growth (%)	*1.8*	*1.3*	*0.1*	*0.8*	*1.4*	*2.3*	*1.6*
Anti Diabetic	**20,540**	**19,820**	**19,170**	**20,990**	**21,510**	**20,850**	**22,370**
Value Growth (%)	*15.2*	*15.5*	*15.5*	*16.2*	*16.8*	*18.8*	*17.6*
Unit Growth (%)	*5.5*	*4.4*	*1.8*	*2.0*	*1.3*	*3.6*	*3.5*
Anti Malaria	**480**	**460**	**450**	**480**	**470**	**470**	**550**
Value Growth (%)	*5.2*	*5.7*	*(1.1)*	*(1.0)*	*(4.5)*	*(7.3)*	*(8.1)*
Unit Growth (%)	*4.9*	*10.1*	*(6.5)*	*8.8*	*(3.7)*	*(9.2)*	*(6.2)*
Anti-Infectives	**23,000**	**22,840**	**21,210**	**22,510**	**22,210**	**22,110**	**24,700**
Value Growth (%)	*7.6*	*7.6*	*4.0*	*5.4*	*6.1*	*9.0*	*6.2*
Unit Growth (%)	*0.8*	*(2.6)*	*(4.5)*	*(5.2)*	*(4.0)*	*(2.2)*	*(2.4)*
Anti-Neoplastics	**5,150**	**5,010**	**4,860**	**5,300**	**5,390**	**5,310**	**5,770**
Value Growth (%)	*13.3*	*12.9*	*12.4*	*17.1*	*13.4*	*16.7*	*21.1*
Unit Growth (%)	*21.4*	*21.1*	*17.2*	*13.0*	*7.6*	*10.0*	*10.1*
Blood Related	**5,910**	**5,930**	**5,920**	**6,410**	**6,740**	**680**	**720**
Value Growth (%)	*10.7*	*10.6*	*11.5*	*7.9*	*11.0*	*13.6*	*12.4*
Unit Growth (%)	*4.1*	*4.0*	*5.1*	*(3.1)*	*(0.2)*	*3.7*	*0.9*
Cardiac	**30,280**	**29,370**	**28,810**	**31,350**	**31,840**	**30,900**	**32,990**
Value Growth (%)	*14.0*	*14.8*	*14.6*	*14.3*	*13.9*	*16.1*	*14.7*
Unit Growth (%)	*4.5*	*5.8*	*4.7*	*3.3*	*2.9*	*5.8*	*3.8*
CNS	**14,610**	**14,120**	**13,740**	**14,830**	**14,880**	**14,570**	**15,680**
Value Growth (%)	*10.7*	*11.5*	*11.6*	*10.5*	*11.0*	*14.8*	*13.4*
Unit Growth (%)	*2.4*	*3.2*	*3.5*	*1.8*	*1.1*	*4.7*	*3.9*
Derma	**13,770**	**13,380**	**12,840**	**13,970**	**14,040**	**13,870**	**14,930**
Value Growth (%)	*9.8*	*10.9*	*9.5*	*8.4*	*11.3*	*12.7*	*9.6*
Unit Growth (%)	*1.3*	*0.9*	*-0.2*	*-0.9*	*1.5*	2.2	*0.1*
Gastro Intestinal	**23,340**	**23,450**	**23,200**	**26,070**	**26,800**	**26,410**	**28,200**
Value Growth (%)	*3.9*	*4.5*	*4.3*	*4.1*	*6.7*	*8.3*	*9.2*
Unit Growth (%)	*(5.0)*	*(6.7)*	*(7.5)*	*(3.9)*	*(0.1)*	*(2.9)*	*(2.0)*
Gynaecological	**6,850**	**6,730**	**6,440**	**7,010**	**7,020**	**7,020**	**7,580**
Value Growth (%)	*12.7*	*13.9*	*11.9*	*10.2*	*9.5*	*13.1*	*10.9*
Unit Growth (%)	*4.2*	*4.0*	*4.5*	*2.3*	*1.4*	*5.8*	*2.5*
Hormones	**3,380**	**3,370**	**3,210**	**3,440**	**3,020**	**2,990**	**3,230**
Value Growth (%)	*5.0*	*8.4*	*7.1*	*5.0*	*3.4*	*7.5*	*6.8*
Unit Growth (%)	*-2.0*	*-3.6*	*-5.8*	*-8.9*	*-6.9*	*-5.5*	*-7.3*
Ophthal	**3,820**	**3,830**	**3,680**	**4,130**	**4,070**	**4,090**	**4,360**
Value Growth (%)	*7.2*	*8.8*	*7.4*	*4.4*	*5.2*	*8.2*	*7.0*
Unit Growth (%)	*2.9*	*0.4*	*(0.2)*	*(7.0)*	*(5.7)*	*(0.4)*	*(0.1)*
Pain	**13,850**	**13,900**	**13,380**	**14,560**	**14,960**	**14,860**	**16,340**
Value Growth (%)	*7.6*	*10.0*	*8.7*	*7.1*	*8.4*	*11.2*	*11.4*
Unit Growth (%)	*(0.3)*	*1.5*	*0.1*	*(3.3)*	*(1.7)*	*(1.0)*	*1.5*
Respiratory	**18,720**	**17,760**	**15,860**	**16,310**	**14,110**	**13,340**	**14,900**
Value Growth (%)	*9.7*	*8.6*	*10.7*	*17.7*	*12.3*	*12.8*	*11.2*
Unit Growth (%)	*3.9*	*3.6*	*4.8*	*16.6*	*10.0*	*9.0*	*5.3*
Stomatologicals	**1,470**	**1,420**	**1,380**	**1,500**	**1,520**	**1,520**	**1,630**
Value Growth (%)	*12.2*	*8.5*	*11.3*	*10.3*	*9.4*	*13.1*	*12.5*
Unit Growth (%)	*1.7*	*(1.4)*	*1.5*	*(0.6)*	*(1.1)*	*1.7*	*0.9*
Urology	**3,760**	**3,700**	**3,590**	**3,920**	**4,070**	**4,070**	**4,290**
Value Growth (%)	*15.4*	*14.5*	*12.8*	*14.0*	*15.1*	*19.3*	*14.0*
Unit Growth (%)	*9.0*	*6.0*	*5.3*	*5.6*	*6.8*	*9.1*	*5.2*
Vaccines	**2,130**	**2,200**	**2,100**	**2,220**	**2,230**	**2,110**	**2,360**
Value Growth (%)	*24.4*	*30.1*	*22.7*	*22.2*	*17.6*	*17.2*	*17.5*
Unit Growth (%)	*32.3*	*44.0*	*37.4*	*30.7*	*15.5*	*16.5*	*19.3*
Vitamins	**18,180**	**18,310**	**17,720**	**19,490**	**20,240**	**20,470**	**22,060**
Value Growth (%)	*10.2*	*13.3*	*10.9*	*9.7*	*12.5*	*16.3*	*15.7*
Unit Growth (%)	*5.3*	*5.3*	*2.6*	*2.3*	*5.9*	*6.8*	*5.8*

Source: Company, BOBCAPS Research

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Note: Recommendation structure changed with effect from 21 June 2021

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