

PHARMACEUTICALS

14 October 2026

Sep'26 IPM monthly dose

- Sep'26 MTH IPM reported value growth of 13.5% & unit growth of 2.9%. MAT Sep26 IPM reported value growth of 10.9% & unit growth of 1.5%
- In 2QFY27, IPM growth was at 12% vs 7.4% in Sep'25. 2QFY26 growth was driven by 6.1% price hike, 2.3% volume growth and 3.6% new launches
- IPM growth for CY26 is likely to surpass 11% guided growth due to pick up in volume. We continue to like LPC, DRRD& ERIS domestic business

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IPM continues to grow in double digit – IPM for the month of Sep'26 reported 13.5% value growth and 2.9% unit growth, and on a MAT basis, IPM reported 10.9% value growth and 1.5% unit growth. This is the 10th consecutive month of double-digit IPM growth since Dec'25. The 13.5% value growth was driven by a 6% price hike, 3.8% new product launches, and 3.4% volume growth. The 6.2% price growth has been the highest in the last 24 months, while new launches also continue to stay on the higher end at 3.8%.

Therapy wise growth - Therapeutically, the Anti-Neoplastic segment reported the highest growth of 21.6%, followed by 18.2% growth in Vitamins, 18% growth in Gynaecology, 17.7% YoY growth in the Cardiac segment, and 16.1% growth in Vitamins. Amongst the therapies, the Urology segment witnessed the highest price hike of 7.6%, whereas Cardiac reported the highest volume growth of 9.1%, and Anti-Neoplastic reported the highest new launches growth of 11%, driven by the launch of Nivolumab.

Acute segment growth – The acute segment contributed 44% of the IPM at Rs 103.7 bn, growing at 10% value growth and 2% unit growth. 45% of the top 20 acute companies reported growth higher than the IPM's acute growth. Among the companies reporting higher growth are Sun (17%), Cipla (10%), Abbott (13%), Dr Reddy's (10%), Zydus (14%), GSK (14%), Torrent (13%), IPCA (15%), and FDC (26%).

Chronic segment growth – The Chronic segment contributed 36% of the IPM at Rs 84.08 bn, growing at 17% value growth and 3% unit 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 (24%), Torrent (19%), Lupin (20%), Mankind (19%), Zydus (30%), Zydus (34%), Glenmark (24%), Dr Reddy's (23%), Alkem (35%), and AstraZeneca (33%).

Our View - Sep'26 IPM growth of 13.5% is the highest since Jan'25, driven by volume growth due to the low base in Sep'25 in anticipation of GST rate cuts.



Sectorial Therapy growth

Fig 1 – Therapy growth trend

Rs mn	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
IPM	212,080	208,360	200,120	217,450	21,805	214,780	231,930	232,720	237,530
Value Growth (%)	10.2	11.0	10.1	10.3	10.9	13.3	12.1	10.7	13.5
Unit Growth (%)	1.8	1.3	0.1	0.8	1.4	2.3	1.6	0.0	2.9
Anti Diabetic	20,540	19,820	19,170	20,990	21,510	20,850	22,370	21,970	22,430
Value Growth (%)	15.2	15.5	15.5	16.2	16.8	18.8	17.6	15.0	16.1
Unit Growth (%)	5.5	4.4	1.8	2.0	1.3	3.6	3.5	2.1	6.5
Anti Malaria	480	460	450	480	470	470	550	630	730
Value Growth (%)	5.2	5.7	(1.1)	(1.0)	(4.5)	(7.3)	(8.1)	(11.5)	3.8
Unit Growth (%)	4.9	10.1	(6.5)	8.8	(3.7)	(9.2)	(6.2)	(7.8)	8.8
Anti-Infectives	23,000	22,840	21,210	22,510	22,210	22,110	24,700	26,740	28,220
Value Growth (%)	7.6	7.6	4.0	5.4	6.1	9.0	6.2	2.7	5.8
Unit Growth (%)	0.8	(2.6)	(4.5)	(5.2)	(4.0)	(2.2)	(2.4)	(5.5)	(1.8)
Anti-Neoplastics	5,150	5,010	4,860	5,300	5,390	5,310	5,770	5,690	6,090
Value Growth (%)	13.3	12.9	12.4	17.1	13.4	16.7	21.1	14.2	21.6
Unit Growth (%)	21.4	21.1	17.2	13.0	7.6	10.0	10.1	2.8	10.5
Blood Related	5,910	5,930	5,920	6,410	6,740	680	720	7,090	7,200
Value Growth (%)	10.7	10.6	11.5	7.9	11.0	13.6	12.4	12.3	15.6
Unit Growth (%)	4.1	4.0	5.1	(3.1)	(0.2)	3.7	0.9	0.3	1.9
Cardiac	30,280	29,370	28,810	31,350	31,840	30,900	32,990	32,290	32,500
Value Growth (%)	14.0	14.8	14.6	14.3	13.9	16.1	14.7	15.1	17.7
Unit Growth (%)	4.5	5.8	4.7	3.3	2.9	5.8	3.8	3.2	5.9
CNS	14,610	14,120	13,740	14,830	14,880	14,570	15,680	15,420	15,590
Value Growth (%)	10.7	11.5	11.6	10.5	11.0	14.8	13.4	11.3	14.5
Unit Growth (%)	2.4	3.2	3.5	1.8	1.1	4.7	3.9	1.5	5.3
Derma	13,770	13,380	12,840	13,970	14,040	13,870	14,930	14,890	15,140
Value Growth (%)	9.8	10.9	9.5	8.4	11.3	12.7	9.6	12.5	14.7
Unit Growth (%)	1.3	0.9	-0.2	-0.9	1.5	2.2	0.1	2.9	3.4
Gastro Intestinal	23,340	23,450	23,200	26,070	26,800	26,410	28,200	27,620	27,100
Value Growth (%)	3.9	4.5	4.3	4.1	6.7	8.3	9.2	10.8	13.5
Unit Growth (%)	(5.0)	(6.7)	(7.5)	(3.9)	(0.1)	(2.9)	(2.0)	1.7	6.6
Gynaecological	6,850	6,730	6,440	7,010	7,020	7,020	7,580	7,590	7,410
Value Growth (%)	12.7	13.9	11.9	10.2	9.5	13.1	10.9	14.2	18.0
Unit Growth (%)	4.2	4.0	4.5	2.3	1.4	5.8	2.5	3.0	8.8
Hormones	3,380	3,370	3,210	3,440	3,020	2,990	3,230	3,100	3,300
Value Growth (%)	5.0	8.4	7.1	5.0	3.4	7.5	6.8	1.3	9.6
Unit Growth (%)	-2.0	-3.6	-5.8	-8.9	-6.9	-5.5	-7.3	-11.0	-5.3
Ophthal	3,820	3,830	3,680	4,130	4,070	4,090	4,360	3,970	4,010
Value Growth (%)	7.2	8.8	7.4	4.4	5.2	8.2	7.0	3.4	6.2
Unit Growth (%)	2.9	0.4	(0.2)	(7.0)	(5.7)	(0.4)	(0.1)	(4.2)	(0.8)
Pain	13,850	13,900	13,380	14,560	14,960	14,860	16,340	16,750	17,140
Value Growth (%)	7.6	10.0	8.7	7.1	8.4	11.2	11.4	11.3	15.0
Unit Growth (%)	(0.3)	1.5	0.1	(3.3)	(1.7)	(1.0)	1.5	0.5	5.7
Respiratory	18,720	17,760	15,860	16,310	14,110	13,340	14,900	16,160	17,590
Value Growth (%)	9.7	8.6	10.7	17.7	12.3	12.8	11.2	11.3	3.6
Unit Growth (%)	3.9	3.6	4.8	16.6	10.0	9.0	5.3	0.5	(8.1)
Stomatologicals	1,470	1,420	1,380	1,500	1,520	1,520	1,630	1,600	1,570
Value Growth (%)	12.2	8.5	11.3	10.3	9.4	13.1	12.5	10.9	13.2
Unit Growth (%)	1.7	(1.4)	1.5	(0.6)	(1.1)	1.7	0.9	0.2	1.7
Urology	3,760	3,700	3,590	3,920	4,070	4,070	4,290	4,210	4,330
Value Growth (%)	15.4	14.5	12.8	14.0	15.1	19.3	14.0	14.1	16.5
Unit Growth (%)	9.0	6.0	5.3	5.6	6.8	9.1	5.2	5.2	6.5
Vaccines	2,130	2,200	2,100	2,220	2,230	2,110	2,360	2,300	2,330
Value Growth (%)	24.4	30.1	22.7	22.2	17.6	17.2	17.5	11.9	12.2
Unit Growth (%)	32.3	44.0	37.4	30.7	15.5	16.5	19.3	12.1	11.7
Vitamins	18,180	18,310	17,720	19,490	20,240	20,470	22,060	21,850	21,920
Value Growth (%)	10.2	13.3	10.9	9.7	12.5	16.3	15.7	16.2	18.2
Unit Growth (%)	5.3	5.3	2.6	2.3	5.9	6.8	5.8	4.2	7.6

Source: Company, Pharmack

Few domestic companies growth

Fig 2 – Domestic companies' monthly sales trend

Monthly sales (Rs mn)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
IPM	208,860	213,020	211,820	212,070	212,080	208,360	200,120	217,450	218,050	214,780	231,930	232,720	237,530
% growth	69	95	91	106	102	110	101	103	109	133	121	107	135
Sun	16,840	18,350	18,620	18,190	18,730	18,290	17,030	18,910	18,060	17,950	20,410	19,540	20,380
Value growth	9	15	15	15	15	14	12	15	12	17	18	14	22
Volume Growth	1	6	6	7	7	5	4	6	3	7	8	3	10
Market share	81	86	88	86	88	88	85	87	83	84	88	84	86
Abbott	11,990	12,160	12,190	12,480	12,420	12,140	11,580	12,800	12,920	12,530	13,390	13,500	13,660
Value growth	4	3	4	6	6	8	10	9	11	12	10	8	12
Volume Growth	1	4	6	7	5	6	4	7	11	7	8	5	11
Market share	57	57	58	59	59	58	58	59	59	58	58	58	58
Cipla	11,810	12,280	12,700	13,430	11,920	12,390	11,910	12,530	12,160	12,060	12,900	12,980	13,530
Value growth	9	13	11	16	8	13	15	14	12	16	17	12	12
Volume Growth	9	15	6	10	3	7	11	16	10	14	9	0	(4)
Market share	57	58	60	63	56	59	60	58	56	56	56	56	57
Zydus	6,490	6,810	6,580	6,820	7,020	7,160	6,690	7,290	7,230	7,100	7,670	7,380	7,610
Value growth	10	16	11	13	12	14	13	17	14	18	21	19	23
Volume Growth	(6)	1	(8)	(4)	(3)	(9)	(13)	(13)	(12)	(6)	(3)	(4)	1
Market share	31	32	31	32	33	34	33	34	33	33	33	32	32
Lupin	7,140	7,510	7,370	7,400	7,480	7,190	7,000	7,830	8,130	7,910	8,270	8,340	8,330
Value growth	10	15	13	13	11	9	10	13	14	21	14	14	16
Volume Growth	1	6	4	7	3	0	(2)	1	3	9	3	5	6
Market share	34	35	35	35	35	34	35	36	37	37	36	36	35
Mankind	11,570	11,840	11,610	11,450	11,560	11,300	10,840	11,890	12,070	12,390	12,620	13,050	12,850
Value growth	5	8	8	8	10	10	7	9	12	12	10	9	14
Volume Growth	(1)	2	2	4	4	4	1	0	4	3	0	(1)	4
Market share	55	56	55	54	55	54	54	55	55	58	54	56	54
Alkem	9,120	9,250	8,710	8,580	8,380	8,260	8,010	8,450	8,740	8,960	9,540	9,960	10,380
Value growth	10	13	10	10	10	12	9	7	10	12	13	14	14
Volume Growth	1	5	1	2	1	0	(3)	(4)	0	2	4	4	3
Market share	44	43	41	40	40	40	40	39	40	42	41	43	44
Torrent	7,420	7,870	7,800	8,230	10,270	9,950	9,800	11,780	11,810	11,260	12,130	11,970	11,650
Value growth	11	14	11	17	12	13	11	14	18	16	16	15	18
Volume Growth	2	6	2	8	(1)	(2)	(4)	(9)	0	(3)	0	(3)	2
Market share	36	37	37	39	48	48	49	54	54	52	52	51	49
GSK	4,350	4,480	4,370	4,390	4,420	4,560	4,330	4,610	4,190	4,090	4,750	4,760	4,950
Value growth	3	5	5	9	8	11	7	9	10	11	8	10	12
Volume Growth	(9)	(5)	(12)	(8)	(6)	(3)	(6)	(5)	(4)	(1)	0	4	10
Market share	21	21	21	21	21	22	22	21	19	19	20	21	21
Emcure	5,460	5,300	5,010	4,980	4,900	4,830	4,460	4,950	5,150	5,080	5,540	5,480	5,670
Value growth	3	3	4	3	1	1	(2)	(3)	(1)	4	2	3	6
Volume Growth	4	4	(3)	(3)	(3)	(7)	(13)	(15)	(15)	(11)	(15)	(14)	(16)
Market share	26	25	24	23	23	23	22	23	24	24	24	24	24
Dr Reddys	6,510	6,640	6,760	6,770	6,780	6,810	6,270	6,960	6,600	6,700	7,290	7,230	7,500
Value growth	10	12	10	10	11	14	11	14	8	14	14	12	16
Volume Growth	(2)	2	(3)	(2)	(2)	1	(2)	0	(8)	(2)	(4)	(3)	(2)
Market share	31	31	32	32	32	33	31	32	30	31	31	31	32

Monthly sales (Rs mn)	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Pfizer	2,640	2,810	2,900	2,720	2,780	2,280	2,130	2,410	2,310	2,190	2,410	2,530	2,410
Value growth	2	6	7	4	5	9	9	7	9	14	5	9	14
Volume Growth	(9)	(7)	(12)	(8)	(8)	(8)	(6)	(15)	(8)	(4)	(11)	(10)	(6)
Market share	13	13	14	13	13	11	11	11	11	10	10	11	10
Glenmark	4,560	4,320	4,210	4,350	4,460	4,210	4,210	4,750	4,820	4,640	4,980	4,960	5,150
Value growth	14	17	14	19	13	12	13	12	17	15	17	17	15
Volume Growth	4	8	2	8	2	2	3	4	6	4	3	(1)	(1)
Market share	22	20	20	20	21	20	21	22	22	22	21	21	22
Sanofi India	1,800	1,690	1,710	1,690	1,660	1,720	1,690	1,640	1,590	1,650	1,890	1,820	1,800
Value growth	6	7	10	8	10	12	11	9	8	12	13	7	3
Volume Growth	8	12	16	18	22	10	5	11	9	(1)	7	5	(2)
Market share	09	08	08	08	08	08	08	08	07	08	08	08	08
Ipca	4,050	4,150	3,950	4,120	4,000	4,060	3,920	4,410	4,270	4,200	4,420	4,540	4,700
Value growth	7	12	8	13	11	15	13	12	14	15	10	10	16
Volume Growth	(1)	3	(1)	9	8	12	7	6	6	1	2	1	8
Market share	19	20	19	19	19	19	20	20	20	20	20	20	20
Alembic	2,350	2,450	2,540	2,530	2,400	2,280	1,950	2,290	2,210	1,980	2,250	2,230	2,140
Value growth	1	(1)	(4)	(2)	(5)	(2)	(7)	(2)	(3)	(3)	(7)	(6)	(9)
Volume Growth	(6)	(9)	(11)	(9)	(12)	(9)	(15)	(10)	(12)	(12)	(14)	(14)	(17)
Market share	11	11	12	12	11	11	10	11	10	09	10	10	09
Eris LS	2,600	2,580	2,580	2,640	2,740	2,550	2,580	2,650	2,860	2,760	2,930	2,850	2,870
Value growth	7	8	7	6	12	10	10	7	9	9	12	17	17
Volume Growth	5	2	2	0	1	(7)	(6)	(11)	(11)	(10)	(6)	0	(4)
Market share	12	12	12	12	13	12	13	12	13	13	13	12	12
Indoco	1,280	1,300	1,240	1,200	1,180	1,070	1,070	1,080	1,100	1,120	1,310	1,390	1,320
Value growth	7	10	6	11	8	5	3	3	4	7	5	3	1
Volume Growth	(2)	0	(3)	5	0	(1)	(3)	(4)	(2)	(1)	(2)	(3)	(5)
Market share	06	06	06	06	06	05	05	05	05	05	06	06	06
Ajanta	1,570	1,640	1,680	1,620	1,670	1,630	1,620	1,710	1,860	1,920	1,980	1,900	1,840
Value growth	12	17	16	12	13	13	16	12	22	18	13	15	17
Volume Growth	6	11	9	7	6	6	9	68	16	12	7	7	8
Market share	08	08	08	08	08	08	08	08	09	09	08	08	08

Source: Company, Pharmarack

Company wise products sales

Fig 3 – Abbott's top 20 products sales
(Rs mn)

CORPORATE	BRAND	MATVALUE SEP 25	MATVALUE SEP 26	SV SEP 2025	SV SEP 2026
ABBOTT	MIXTARD	7876	7451	762	511
ABBOTT	UDILIV	6493	6733	542	584
ABBOTT	THYRONORM	5838	6510	512	595
ABBOTT	RYZODEG	5815	6106	485	594
ABBOTT	VERTIN	3775	4486	335	408
ABBOTT	DUPHALAC	3262	3607	295	326
ABBOTT	STEMETIL	2797	3273	235	289
ABBOTT	DUPHASTON	2838	3127	214	290
ABBOTT	JANUMET	2845	2902	225	232
ABBOTT	CREMAFFIN PLUS	2430	2863	232	243
ABBOTT	RYBELSUS	4006	2681	297	187
ABBOTT	LIMCEE	1820	2675	217	262
ABBOTT	ACITROM	2197	2619	197	231
ABBOTT	NOVOMIX	3367	2510	239	221
ABBOTT	KENACORT	1642	2248	187	245
ABBOTT	TRESIBA	1824	1953	148	199
ABBOTT	ARACHITOL	1451	1820	129	176
ABBOTT	NOVORAPID	1823	1752	146	160
ABBOTT	ACTRAPID	2421	1736	188	137
ABBOTT	DIGENE	1679	1702	133	154

Source: BOBCAPS Research, Pharमारack

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

CORPORATE	BRAND	MATVALUE SEP 25	MATVALUE SEP 26	SV SEP 2025	SV SEP 2026
CIPLA	FORACORT	8066	8957	608	837
CIPLA	DUOLIN	5657	6294	508	519
CIPLA	BUDECORT	4862	5672	439	429
CIPLA	DYTOR	3706	4425	338	410
CIPLA	MONTAIR LC	3209	3819	306	336
CIPLA	ASTHALIN	3051	3305	282	236
CIPLA	IBUGESIC PLUS	2931	3251	292	372
CIPLA	SEROFLO	2713	2835	216	236
CIPLA	LEVOLIN	2198	2827	217	212
CIPLA	GALVUS MET	2343	2698	248	230
CIPLA	URIMAX D	2471	2600	211	245
CIPLA	DYTOR PLUS	2051	2345	186	226
CIPLA	AZEE	2242	2343	230	232
CIPLA	AEROCORT	2132	2319	182	185
CIPLA	YURPEAK	00	2317	00	319
CIPLA	URIMAX	2121	2315	190	205
CIPLA	COREX DX	2651	2065	243	124
CIPLA	MUCINAC	1598	1950	131	163
CIPLA	HUMALOG MIX	1249	1482	116	120
CIPLA	METOLAR	1209	1252	112	101

Source: BOBCAPS Research, Pharमारack

Fig 5 – Torrent Pharma top 20 products sales**(Rs mn)**

CORPORATE	BRAND	MATVALUE SEP 25	MATVALUE SEP 26	SV SEP 2025	SV SEP 2026
TORRENT	CILACAR	4898	6306	451	530
TORRENT	CHYMORAL FORTE	3428	4247	312	407
TORRENT	SHELCAL	3059	3540	246	337
TORRENT	RANTAC	3095	3255	249	282
TORRENT	CILACAR T	2289	3040	201	260
TORRENT	NEXPRO RD	2476	2984	219	296
TORRENT	NIKORAN	2445	2856	197	246
TORRENT	SHELCAL XT	2461	2778	189	231
TORRENT	NICARDIA	2098	2498	184	204
TORRENT	TEDIBAR	1837	2402	183	248
TORRENT	NEBICARD	1578	1876	127	138
TORRENT	NEXPRO	1358	1635	124	164
TORRENT	VELOZ D	1378	1561	113	143
TORRENT	METROGYL	1665	1529	117	107
TORRENT	UNIENZYME	1342	1396	96	110
TORRENT	LACOSAM	1113	1392	104	127
TORRENT	DILZEM	1250	1332	105	112
TORRENT	SHELCAL HD	1112	1253	90	111
TORRENT	LAMITOR	996	1103	86	88
TORRENT	PRUVICT	903	1090	87	112

Source: BOBCAPS Research, Pharmarack

Fig 6 – Alkem top 20 products sales**(Rs mn)**

CORPORATE	BRAND	MATVALUE SEP 25	MATVALUE SEP 26	SV SEP 2025	SV SEP 2026
ALKEM	PAN	8056	8809	768	855
ALKEM	CLAVAM	6814	7397	616	663
ALKEM	PAN D	6852	7114	612	656
ALKEM	TAXIM O	3452	3719	318	374
ALKEM	A TO Z NS	3410	3618	330	378
ALKEM	PIPZO	2803	3004	282	281
ALKEM	UPRISE D3	2239	2704	205	255
ALKEM	XONE	2364	2445	269	237
ALKEM	SUMO L	1979	2321	241	270
ALKEM	ONDEM	1891	1889	152	165
ALKEM	XONE XP	1435	1667	173	182
ALKEM	TAXIM	1816	1579	182	166
ALKEM	SUMO	1521	1484	147	147
ALKEM	MEROSURE	1256	1327	128	129
ALKEM	GEMCAL	1129	1191	96	111
ALKEM	ZOCEF	1022	1142	100	111
ALKEM	SWICH	1093	1068	108	112
ALKEM	GLUCORYL-MV	818	964	66	94
ALKEM	ENZOFAM	839	906	77	89
ALKEM	NEW A TO Z GOLD	901	897	81	102

Source: BOBCAPS Research, Pharmarack

Fig 7 – Lupin top 20 product sales**(Rs mn)**

CORPORATE	BRAND	MATVALUE SEP 25	MATVALUE SEP 26	SV SEP 2025	SV SEP 2026
LUPIN	GLUCONORM-G	3583	3843	302	327
LUPIN	BUDAMATE	2028	2151	174	173
LUPIN	HUMINSULIN	1926	2075	156	188
LUPIN	IVABRAD	1757	1982	146	166
LUPIN	RABLET-D	1290	1291	111	112
LUPIN	TONACT	1240	1249	105	103
LUPIN	BEPLEX FORTE	692	1133	49	103
LUPIN	NOVASTAT	948	1118	85	103
LUPIN	NOVASTAT CV	907	1101	80	107
LUPIN	ONDERO	694	1002	66	89
LUPIN	SIGNOFLAM	950	974	83	91
LUPIN	CETIL	929	966	84	87
LUPIN	FAA-20	705	875	73	79
LUPIN	HUMINSULIN R	662	866	58	79
LUPIN	CLOPITAB CV	645	821	59	73
LUPIN	DILNIP	637	815	58	71
LUPIN	RCIFAX	791	810	68	79
LUPIN	TONACT-TG	629	792	60	70
LUPIN	VALENTAS	482	787	51	63
LUPIN	LUPISULIN-M30	623	785	53	78

Source: BOBCAPS Research, Pharmarack

Fig 8 – Dr. Reddy's top 20 product sales**(Rs mn)**

CORPORATE	BRAND	MATVALUE SEP 25	MATVALUE SEP 26	SV SEP 2025	SV SEP 2026
DR. REDDYS	ECONORM	2377	2597	176	216
DR. REDDYS	KETOROL	2205	2581	186	233
DR. REDDYS	ATARAX	2012	2182	180	217
DR. REDDYS	OMEZ	2011	2166	145	182
DR. REDDYS	MINTOP	1554	1847	136	229
DR. REDDYS	MENACTRA	1250	1536	111	145
DR. REDDYS	CIDMUS	1277	1498	118	131
DR. REDDYS	HEXAXIM	1329	1488	141	134
DR. REDDYS	OMEZ D PLUS	1568	1481	133	131
DR. REDDYS	VENUSIA MAX	1207	1400	92	109
DR. REDDYS	VOVERAN	1373	1350	106	98
DR. REDDYS	RAZO D	1219	1348	109	122
DR. REDDYS	DOXT SL	1193	1339	111	141
DR. REDDYS	VANTEJ	1194	1334	101	114
DR. REDDYS	ZEDEX	1096	1278	105	110
DR. REDDYS	CRESP	892	1204	93	105
DR. REDDYS	RESWAS	936	1200	97	94
DR. REDDYS	BRO ZEDEX	1040	1112	103	96
DR. REDDYS	STAMLO	1024	1065	88	88
DR. REDDYS	NISE	977	980	95	94

Source: BOBCAPS Research, Pharmarack

Fig 9 – Gsk TOP 20 products sales**(Rs mn)**

CORPORATE	BRAND	MATVALUE SEP 25	MATVALUE SEP 26	SV SEP 2025	SV SEP 2026
GSK	AUGMENTIN	8554	9652	854	938
GSK	CALPOL	4150	4278	399	517
GSK	T BACT	3592	4046	329	379
GSK	BETNOVATE N	3262	3337	253	246
GSK	BETNOVATE C	3090	3139	260	238
GSK	CEFTUM	2320	2675	241	257
GSK	ELTROXIN	2570	2645	227	227
GSK	NEOSPORIN	1798	2109	172	192
GSK	CCM	1524	1725	152	171
GSK	BETNESOL	1392	1468	115	138
GSK	INFANRIX HEXA	1031	1283	90	107
GSK	COBADEX CZS	908	982	71	91
GSK	OTRIVIN OXY	862	920	66	67
GSK	BOOSTRIX	609	862	66	82
GSK	VARILRIX	415	859	42	51
GSK	PHEXIN	770	673	63	63
GSK	BETNOVATE GM	648	658	47	46
GSK	TENOVATE	653	652	51	59
GSK	SHINGRIX	00	544	00	38
GSK	SUPACEF	538	537	46	45

Source: BOBCAPS Research, Pharmarack

Fig 10 – Pfizer top 20 products sales**(Rs mn)**

CORPORATE	BRAND	MATVALUE SEP 25	MATVALUE SEP 26	SV SEP 2025	SV SEP 2026
PFIZER	BECOSULES	2955	3036	235	267
PFIZER	MINIPRESS XL	2276	2432	167	356
PFIZER	MUCAINE	1981	2187	174	191
PFIZER	ELIQUIS	1479	2058	122	190
PFIZER	GELUSIL MPS	1560	1534	124	111
PFIZER	MAGNEX	788	1464	82	116
PFIZER	WYSOLONE	1329	1150	101	93
PFIZER	FOLVITE	1019	1030	77	81
PFIZER	MERONEM	917	775	81	64
PFIZER	CITRALKA	532	749	57	64
PFIZER	ORAL L	727	729	56	58
PFIZER	ZAVICEFTA	981	685	61	50
PFIZER	LORBRIQUA	333	648	36	76
PFIZER	PREVENAR 13	590	561	56	37
PFIZER	AUTRIN	533	546	37	45
PFIZER	MEDROL	575	538	44	42
PFIZER	ORAL G	445	467	35	39
PFIZER	PREMARIN	424	448	38	40
PFIZER	BECOSULES Z	418	415	30	35
PFIZER	COREX T	414	359	38	25

Source: Company, BOBCAPS Research, Pharmarack

Fig 11 – Pfizer top 20 products sales**(Rs mn)**

CORPORATE	BRAND	MATVALUE SEP 25	MATVALUE SEP 26	SV SEP 2025	SV SEP 2026
SANOFI INDIA	LANTUS	4475	4945	454	398
SANOFI INDIA	AVIL	1924	2629	206	242
SANOFI INDIA	ALLEGRA	2521	2553	237	241
SANOFI INDIA	ENTEROGERMINA	2238	2289	184	200
SANOFI INDIA	COMBIFLAM	1828	1951	164	190
SANOFI INDIA	DULCOFLEX	1059	1108	102	95
SANOFI INDIA	TOUJEO	1203	1098	100	94
SANOFI INDIA	APIDRA	778	774	70	69
SANOFI INDIA	ALLEGRA M	678	680	59	58
SANOFI INDIA	BUSCOGAST	556	619	57	53
SANOFI INDIA	DEPURA	194	354	27	32
SANOFI INDIA	SOLQUA SOLOSTAR	220	245	19	20
SANOFI INDIA	THYMOGLOBULIN	140	240	11	30
SANOFI INDIA	ALLSTAR	158	197	14	15
SANOFI INDIA	FESTAL N	117	135	11	12
SANOFI INDIA	ALLEGRA	132	113	11	10
SANOFI INDIA	BARALGAN NU	66	68	06	05
SANOFI INDIA	ALLEGRA D	15	54	04	06
SANOFI INDIA	BUSCOGAST PLUS	49	49	04	04
SANOFI INDIA	ALLEGRA DUO	41	41	04	04

Source: BOBCAPS Research, Pharmarack

Fig 12 – Astrazeneca top 20 products sales**(Rs mn)**

CORPORATE	BRAND	MATVALUE SEP 25	MATVALUE SEP 26	SV SEP 2025	SV SEP 2026
ASTRAZENECA	BRILINTA	3791	4849	331	475
ASTRAZENECA	ZOLADEX	1111	1272	109	114
ASTRAZENECA	FORXIGA	1008	1182	80	103
ASTRAZENECA	CRESTOR	874	1115	78	96
ASTRAZENECA	SELOKEN	530	730	45	72
ASTRAZENECA	ARIMIDEX	545	610	52	46
ASTRAZENECA	LOKELMA	00	463	00	70
ASTRAZENECA	BETALOC	484	429	36	34
ASTRAZENECA	IMFINZI	89	304	15	35
ASTRAZENECA	XIGDUO	345	292	27	07
ASTRAZENECA	TAGRISSO	213	177	11	24
ASTRAZENECA	ENHERTU	27	129	02	19
ASTRAZENECA	BREZTRI	13	106	05	11
ASTRAZENECA	ONGLYZA	76	78	07	06
ASTRAZENECA	QTERN	80	63	06	05
ASTRAZENECA	CASODEX	38	52	07	01
ASTRAZENECA	KOSELUGO	00	27	00	05
ASTRAZENECA	FASLODEX	18	17	02	01
ASTRAZENECA	IMDUR	211	01	02	00
ASTRAZENECA	XYLOCARD	01	01	00	00

Source: BOBCAPS Research, Pharmarack

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