

## PHARMACEUTICALS

17 April 2026

### Mar'26 IPM monthly dose

- Mar'26 monthly IPM grew to 10.1% in value and 0.1% in units. MAT Mar'26 IPM saw 8.6% value growth and 0.6% volume growth
- In Mar'26, Eli Lilly's Mounjaro became the No. 1 brand of the IPM to Rs 1bn on MTH basis and Rs 9.23bn on MAT basis
- In FY26 - Top 5 brands of the IPM were Mounjaro, Augmentin, Glycomet GP, Foracort and PAN

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**IPM continued to grow in double digits in Mar'26:** During Mar'26, IPM reported 10.1% value growth and 0.1% unit growth. On MAT basis, IPM reported 8.6% value growth and 0.6% unit growth. MTH growth of 10.1% was driven by 3.5% growth from new product launches, 5.5% price growth and a growth of 1.1% in volume. 3.5% new product growth is the highest so far and is the 2<sup>nd</sup> consecutive month where new product reported growth of 3.5%. Volume growth continues to stay positive and this is the 6<sup>th</sup> consecutive month with volume growth above 1% (volume growth back post GLP launch in India).

**60% of the total therapies grew above the IPM growth rate:** During Mar'26, mostly all therapies outperformed IPM growth where Cardiac (14.6%), Anti Diabetic (15.5%), Vitamins (10.9%), Respiratory (10.7%), CNS (11.6%), Gynaecological (11.9%), Anti Neoplast (12.4%) and Vaccines (22.7%) all grew above IPM value growth. Therapies that underperformed IPM growth rate are Gastro (4.3%), Anti-Infectives (4%), Pain Management (8.7%), Ophthal (7.4%) and Hormones (7.1%).

**Company-wise growth:** Amongst the top 20 listed companies reporting above the IPM growth are Sun 12.4% — the highest. Others being Cipla (14.7%), Torrent (10.5%), Lupin (10.4%), Dr.Reddy's (10.8%), Zydus (13.4%), Glenmark (13.4%), Ipca (13%) and Eris (10.3%). Companies that reported below IPM growth are Abbott (9.9%- growth recovering), Mankind (6.7%), Alkem (8.9%), Emcure (-1.6%), GSK (7.3%) and Alembic (-6.6%). However, very few companies reported positive and above IPM unit growth which are Sun (4.3%), Abbott (4.1%), Cipla (10.5%), Mankind (1.3%) and Ipca (7.4%) rest all companies reported negative unit growth. Companies that reported lowest unit growth are Alembic (-15.4%), Emcure (-13.4%) and Zydus (-12.8%).

**Our View - We** observe that IPM growth has been sustaining at the higher end since the launch of GLP products by innovators, and with generic launches we expect this trend to continue. We anticipate a rub-off effect of GLP products on therapies like Vitamins, Women's health (PCOS/PCOD) etc., and thus expect the current IPM growth momentum of double digit to sustain in FY27 too.



## Therapy-wise growth

**Fig 1 – Therapy-wise growth drivers for MTH Mar’26**

MTH Mar’26	IPM	Cardiac	Anti-Infective	Gastro	Anti-Diabetes	Vitamins/Nutrition	Respiratory	Pain/Anal	Derma	Neuro/CNS	Gynaec	Blood related	Anti-Neoplas	Ophthal	Hormones	Urology
New Product	3.5	1	1.8	2.3	11.7	5	3.4	1.9	3	2	5.7	1.9	5.6	1.9	0.7	1.8
Price growth	5.5	6.7	4	6.1	4.6	6	7.1	6	5.6	5.4	5.3	5.7	2.1	4.4	3.2	6.4
Volume growth	1.1	7	(1.7)	(4.1)	(0.8)	(0.1)	0.2	0.8	0.9	4.2	0.9	3.9	4.7	1.1	3.3	4.6
<b>Total</b>	<b>10.1</b>	<b>14.7</b>	<b>4.1</b>	<b>4.3</b>	<b>15.5</b>	<b>10.9</b>	<b>10.7</b>	<b>8.7</b>	<b>9.5</b>	<b>11.6</b>	<b>11.9</b>	<b>11.5</b>	<b>12.4</b>	<b>7.4</b>	<b>7.2</b>	<b>12.8</b>

Source: Pharमारack, BOBCAPS Research

From the above table, we see that the Anti-diabetic therapy segment recorded strong growth of 15.5%, driven by better adoption of GLP products, increased screening, improved disease monitoring followed by Cardiac that grew by 14.7%, and Urology therapy grew by 12.8%. We also note that new product launches are the highest for Anti Diabetic therapy, due to launch of generic brands in Semaglutide on day 1 of launch and the launch of SGLT2 inhibitors. However, therapies that continue to underperform IPM growth include Gastro, which has recorded a modest 4% growth, followed by Anti-Infectives at 4.1% (a non-seasonal month), Ophthalmology at 7.4%, and Hormones at 7.2%. We observe that therapies with low new product launches have largely underperformed the IPM

**Fig 2 – Therapy-wise growth drivers for MAT Mar’26**

MAT Mar’26	IPM	Cardiac	Anti-Infective	Gastro	Anti-Diabetes	Vitamins/Nutrition	Respiratory	Pain/Anal	Derma	Neuro/CNS	Gynaec	Blood related	Anti-Neoplas	Ophthal	Hormones	Urology
New Product	2.5	0.7	1.2	2.1	8.1	2.9	2.7	1.6	2.5	1.7	4.2	1.6	2.6	1.8	1.1	1.9
Price growth	5.4	6.7	3.8	6.4	3.1	6	7.3	5.8	5.7	6	4.6	5.4	1	4.5	2.9	7.4
Volume growth	0.7	6.6	0.3	(4.4)	0.1	(2)	1.2	(0.9)	(0.7)	2.4	(1.2)	0.1	5.1	(0.1)	2.7	5.9
<b>Total</b>	<b>8.6</b>	<b>14</b>	<b>5.3</b>	<b>4.1</b>	<b>11.3</b>	<b>6.9</b>	<b>11.2</b>	<b>6.5</b>	<b>7.5</b>	<b>10.1</b>	<b>7.6</b>	<b>7.1</b>	<b>8.7</b>	<b>6.2</b>	<b>6.7</b>	<b>15.2</b>

Source: Pharमारack, BOBCAPS Research

On MAT basis, Urology segment reported the highest growth of 15.2%, followed by Cardiac which grew by 14%, Anti-diabetic segments that grew by 11.3%, Respiratory growing by 11.2%, and CNS which grew by 10.1%. On MAT basis, volume growth for Cardiac was the highest at 6.6%, followed by Urology at 5.9%, Anti-Neoplastics at 5.1%, Hormones at 2.7%; whereas Gastro-intestinal and Gynaecology reported the lowest volume growth of -4.4% & -1.2% respectively.

Fig 3 – IPM and therapy-wise performance

Rs mn	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
<b>IPM</b>	1,92,380	1,87,810	1,82,120	1,97,110	1,97,200	1,88,580	2,04,940	2,09,840	2,08,860	2,13,020	2,11,820	2,12,070	2,12,080	2,08,360	2,00,120
Value Growth (%)	8.7	7.5	7.5	7.8	7.2	8.0	7.9	8.7	7.3	9.5	9.1	10.6	10.2	11.0	10.1
Unit Growth (%)	2.4	1.5	1.8	1.3	0.4	1.6	0.4	1.2	-0.5	2.0	-0.1	2.6	1.8	1.3	0.1
<b>Anti Diabetic</b>	17,730	17,110	16,550	17,950	18,420	17,590	18,940	18,780	18,890	19,760	20,070	20,240	20,540	19,820	19,170
Value Growth (%)	6.9	6.0	4.3	5.6	6.7	7.0	9.2	9.4	10.0	12.5	13.1	13.9	15.2	15.5	15.5
Unit Growth (%)	4.0	3.1	2.2	4.3	6.1	5.0	6.4	9.8	3.9	5.9	6.9	5.9	5.5	4.4	1.8
<b>Anti Malaria</b>	460	430	450	480	490	500	590	710	700	620	540	510	480	460	450
Value Growth (%)	16.1	8.1	6.7	5.9	15.2	17.4	8.3	0.8	(5.9)	(7.0)	(11.6)	10.2	5.2	5.7	(1.1)
Unit Growth (%)	18.3	13.5	11.2	8.6	22.4	33.6	13.4	0.0	(7.2)	(7.3)	(12.3)	17.0	4.9	10.1	(6.5)
<b>Anti-Infectives</b>	21,470	21,500	20,740	21,690	2,130	20,370	23,210	26,440	26,740	25,780	24,340	23,730	23,000	22,840	21,210
Value Growth (%)	5.6	4.3	5.5	5.7	7.6	8.2	6.1	8.2	5.8	6.0	4.2	7.5	7.6	7.6	4.0
Unit Growth (%)	(0.9)	(1.7)	(1.2)	(1.2)	(0.4)	1.6	(2.3)	(0.9)	(1.9)	(0.9)	(4.1)	(0.3)	0.8	(2.6)	(4.5)
<b>Anti-Neoplastics</b>	4,480	4,450	4,500	4,640	4,830	4,570	4,790	5,060	5,110	4,940	5,060	5,030	5,150	5,010	4,860
Value Growth (%)	11.3	13.0	13.7	12.5	11.7	9.5	9.1	19.7	16.0	15.6	13.6	6.0	13.3	12.9	12.4
Unit Growth (%)	6.5	4.7	2.3	5.2	7.0	5.1	7.0	11.5	12.1	17.3	22.5	19.9	21.4	21.1	17.2
<b>Blood Related</b>	5,580	5,550	5,460	6,230	6,350	6,320	6,700	6,590	6,510	6,420	6,220	6,030	5,910	5,930	5,920
Value Growth (%)	13.2	12.1	11.0	12.7	8.1	12.0	10.9	7.7	6.4	6.4	8.9	10.2	10.7	10.6	11.5
Unit Growth (%)	2.7	1.0	1.7	1.3	(2.7)	(1.6)	0.6	(2.2)	(0.4)	0.5	2.3	4.7	4.1	4.0	5.1
<b>Cardiac</b>	26,860	25,630	25,240	27,510	28,020	26,450	28,370	27,900	27,620	29,100	29,200	29,710	30,280	29,370	28,810
Value Growth (%)	10.2	9.5	9.9	11.0	11.7	11.7	14.1	13.2	13.0	16.7	15.8	15.8	14.0	14.8	14.6
Unit Growth (%)	2.1	2.2	2.4	3.3	4.8	4.1	6.2	5.0	4.8	7.6	5.9	5.9	4.5	5.8	4.7
<b>CNS</b>	13,190	12,730	12,380	13,450	1,340	12,580	13,490	13,700	13,500	14,270	14,230	14,390	14,610	14,120	13,740
Value Growth (%)	10.0	8.1	8.8	8.8	7.7	7.3	8.3	9.5	7.2	11.2	11.0	11.9	10.7	11.5	11.6
Unit Growth (%)	2.6	0.1	0.5	0.5	(0.3)	(1.0)	(1.3)	(0.3)	(1.5)	2.6	2.0	2.5	2.4	3.2	3.5
<b>Derma</b>	1,240	11,990	11,580	12,690	12,530	12,100	13,500	13,250	13,100	13,520	14,030	13,730	13,770	13,380	12,840
Value Growth (%)	10.1	8.3	6.4	7.4	5.2	5.5	6.6	5.0	4.3	7.5	9.1	10.4	9.8	10.9	9.5
Unit Growth (%)	3.2	0.3	0.2	0.5	(1.0)	(2.1)	(2.9)	(4.7)	(3.9)	(0.9)	-0.2	1.4	1.3	0.9	-0.2
<b>Gastro Intestinal</b>	22,180	22,160	22,050	2,470	25,030	24,130	25,710	25,000	23,940	24,060	23,260	23,080	23,340	23,450	23,200
Value Growth (%)	10.9	9.6	11.3	7.3	5.1	5.5	4.0	3.1	1.8	4.7	4.1	5.7	3.9	4.5	4.3
Unit Growth (%)	6.0	5.0	7.4	1.1	(3.0)	(2.7)	(4.1)	(4.7)	(8.3)	(4.5)	-4.3	-0.9	(5.0)	(6.7)	(7.5)
<b>Gynaecological</b>	6,120	5,900	5,730	6,340	6,360	6,130	6,710	6,640	6,370	6,350	6,400	6,530	6,850	6,730	6,440
Value Growth (%)	3.8	2.2	(0.7)	1.6	0.1	1.3	5.0	8.8	8.2	7.6	10.5	11.5	12.7	13.9	11.9
Unit Growth (%)	5.1	2.9	2.5	3.4	1.6	0.5	(2.3)	1.5	0.0	1.5	3.8	3.2	4.2	4.0	4.5
<b>Hormones</b>	3,250	3,140	3,000	3,280	3,150	3,010	3,240	3,220	3,200	3,340	3,330	3,340	3,380	3,370	3,210
Value Growth (%)	12.5	9.7	8.0	10.8	7.6	7.4	8.1	8.6	2.8	5.6	4.0	4.5	5.0	8.4	7.1
Unit Growth (%)	8.3	12.9	9.3	13.3	10.8	13.6	15.3	4.0	(2.4)	3.0	-5.6	-4.1	-2.0	-3.6	-5.8
<b>Ophthal</b>	3,520	3,490	3,430	3,880	3,810	3,720	3,910	3,760	3,740	3,850	3,920	3,770	3,820	3,830	3,680
Value Growth (%)	9.6	6.5	5.7	7.8	3.0	9.0	5.6	1.9	3.0	8.4	9.2	6.4	7.2	8.8	7.4
Unit Growth (%)	4.2	4.3	5.7	4.6	(0.1)	0.7	(2.0)	(4.6)	(3.7)	5.8	4.9	3.3	2.9	0.4	(0.2)
<b>Pain</b>	12,810	12,590	12,270	13,610	13,640	13,070	14,290	14,720	14,380	14,710	14,020	13,880	13,850	13,900	13,380
Value Growth (%)	8.4	6.5	5.9	7.0	7.2	7.1	5.8	6.5	2.5	5.1	3.0	6.9	7.6	10.0	8.7
Unit Growth (%)	(2.5)	(2.7)	(4.7)	(3.9)	(1.9)	1.2	(3.1)	(2.3)	(5.9)	(4.3)	(7.8)	(1.3)	(0.3)	1.5	0.1
<b>Respiratory</b>	16,380	15,700	13,800	13,580	12,290	11,460	12,880	15,690	17,030	17,890	18,630	19,530	18,720	17,760	15,860
Value Growth (%)	2.6	2.7	2.2	7.7	7.8	13.7	9.2	17.3	15.3	14.7	8.4	10.1	9.7	8.6	10.7
Unit Growth (%)	(0.5)	(1.5)	(1.1)	3.2	3.6	10.3	5.7	13.7	13.2	13.7	2.5	5.2	3.9	3.6	4.8
<b>Stomatologicals</b>	1,300	1,300	1,210	1,320	1,350	1,340	1,450	1,440	1,390	1,420	1,440	1,430	1,470	1,420	1,380
Value Growth (%)	10.1	10.8	7.9	9.1	10.0	10.1	7.5	8.1	3.7	8.2	6.5	9.4	12.2	8.5	11.3
Unit Growth (%)	2.4	3.0	0.4	(0.4)	1.2	1.6	(0.2)	(1.3)	(5.5)	(2.3)	(3.2)	(0.4)	1.7	(1.4)	1.5
<b>Urology</b>	3,150	3,100	3,070	3,320	3,370	3,210	3,510	3,520	3,710	3,850	3,920	3,880	3,760	3,700	3,590
Value Growth (%)	17.3	17.0	18.3	14.5	12.3	11.2	14.8	12.4	14.7	16.9	19.7	20.9	15.4	14.5	12.8
Unit Growth (%)	9.2	10.6	10.3	5.2	2.9	1.9	4.8	3.4	5.4	8.0	11.0	13.6	9.0	6.0	5.3
<b>Vaccines</b>	1,730	1,660	1,710	1,800	1,880	1,800	2,000	2,020	2,030	2,050	2,110	2,200	2,130	2,200	2,100
Value Growth (%)	11.3	6.0	6.2	6.5	10.7	6.8	14.1	21.4	24.4	23.1	22.5	35.1	24.4	30.1	22.7
Unit Growth (%)	(12.8)	(26.6)	(30.5)	(16.5)	(11.2)	(7.2)	(3.8)	6.8	12.3	11.8	10.4	20.4	32.3	44.0	37.4
<b>Vitamins</b>	16,550	16,240	16,050	17,740	18,190	17,540	18,790	18,630	18,320	18,490	18,200	18,140	18,180	18,310	17,720
Value Growth (%)	9.2	7.7	8.0	6.3	4.8	5.5	4.7	4.7	3.3	5.0	7.2	10.1	10.2	13.3	10.9
Unit Growth (%)	1.9	2.1	2.8	(1.6)	(4.5)	(1.8)	(2.4)	(1.4)	(2.5)	(1.9)	0.5	5.3	5.3	5.3	2.6

Source: Phamarack, BOBCAPS Research

## Acute/Chronic Therapy Growth

### Acute Therapies

The Acute segment, which anchors 43% of IPM, sustained growth momentum in Mar'26, generating Rs855.0 mn in sales and delivering a robust 6.7% value growth. This translated into a sizeable Rs54.1 mn incremental market addition, reaffirming the segment's enduring dynamism and its pivotal role in powering IPM's growth.

At the brand level, Augmentin (GSK) retained leadership, delivering steady growth in terms of both value and volume, and continuing to anchor the Acute segment. Among the key brands, Zerodol SP (IPCA) and Clavam (Alkem) sustained strong momentum with healthy growth, while Monocef (Aristo) and Betadine (Win-Medicare) also posted consistent performance, reflecting stable demand in core acute therapies. Notably, Zerodol P (IPCA) emerged as a high-growth driver this Mar'26, witnessing sharp acceleration in both value and volume, indicating strong traction.

**Fig 4 – Acute Therapies**

Mar'26	Value Growth (%)	Volume Growth (%)	Mar'26	Value Growth (%)	Volume Growth (%)
IPM	7	(3)	IPM	7	(3)
Sun	11	3	GSK	14	(4)
Mankind	1	0	IPCA	18	10
Alkem	4	(6)	Glenmark	14	0
Abbott	11	(6)	Lupin	4	(5)
Aristo	6	(1)	Torrent	4	(9)
Cipla	4	3	Intas	9	9
Macleods	12	6	Pfizer	9	(7)
Dr.Reddy's	8	(4)	Micro	2	(8)
Zydus	10	(14)	FDC	(3)	(14)
Emcure	(3)	(15)	Sanofi India	11	5

Source: Pharमारack, BOBCAPS Research

### Chronic Therapies

The Chronic segment, accounting for 36% of the Indian Pharmaceutical Market (IPM), continued to strengthen its position in Mar'26; reaching a value of Rs725.9 Mn. The segment recorded a strong 13.8% value growth, contributing Rs87.9 Mn in incremental sales, reinforcing its role as a key driver of the overall market growth.

At the company level, top players maintained stable ranking, with Sun Pharma, Cipla, and Abbott retaining leadership. Among the leading companies, Cipla, Intas, Zydus, and Lupin delivered strong double-digit growth, reflecting sustained demand across core chronic therapies.

On the brand front, Mounjaro (Eli Lilly) stood out with exceptional growth, emerging as the fastest growing brand in the Chronic segment. Among the key brands, Foracort (Cipla), Cilacar (Torrent), Budecort (Cipla), and Ecosprin AV (USV) delivered strong double-digit growth, indicating steady demand across major therapies, while Thyronorm (Abbott) and Levipil (Sun Pharma) continued to show consistent performance. Brands like Telma (Glenmark) and Glycomet GP (USV) maintained stable growth. Overall, the

market is being driven by strong traction in emerging brands, along with the steady performance of established players.

**Fig 5 – Chronic Therapies**

Mar'26	Value Growth (%)	Volume Growth (%)	Mar'26	Value Growth (%)	Volume Growth (%)
IPM	14	5	IPM	14	5
Sun	14	4	Dr.Reddy's	13	1
Cipla	23	14	Emcure	(4)	(14)
Abbott	4	5	Macleods	18	13
Intas	16	3	Micro	10	6
Lupin	15	2	Eris	8	0
USV	12	3	Ipca	5	0
Torrent	13	(1)	Alkem	24	15
Mankind	14	5	AstraZeneca	27	25
Zydus	19	(3)	Aristo	16	8
Glenmark	13	4	Eli Lilly	266	(40)

Source: Pharmarack, BOBCAPS Research

## GLP 1 Agonist update - 10 days Launch

On 21<sup>st</sup> Mar'26, Semaglutide went off patent and 8 listed companies launched their generic version with 15 brands on day 1. Within 10 days of the launch of Semaglutide, GLP1 agonist market size increased to Rs 15.79 bn as on MAT Mar'26 to Rs 5.27bn as on MAT Mar'25. In mere 10 days of Semaglutide launch, Tirzepatide market size reduced by Rs 210 mn to Rs 1,140 mn (Rs 1,350 mn in Feb'26) and Semaglutide market size increased by Rs 100 mn to Rs 590 mn in Mar'26 (Rs 480 mn in Feb'26).

**Fig 6 – Monthly Value Trend (Rs Mn)**

Molecules	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	July'25	Aug'25	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26
GLP1 Agonist Market	470	460	470	600	660	780	920	1340	1290	1450	1570	1660	1800	1910	1800
Tirzepatide	0	0	80	150	230	370	430	830	800	1000	1080	1180	1310	1350	1140
Semaglutide	370	370	290	340	320	310	380	400	390	350	400	390	410	480	590
Dulaglutide	70	70	60	70	70	60	70	70	60	60	60	60	50	50	50
Liraglutide	30	30	40	40	40	40	50	40	40	40	30	30	30	30	30

Source: Pharmarack, BOBCAPS Research

**Fig 7 – Players in Semaglutide Market**

Companies	Brands	Mar'26 sales (Rs mn)	Market share (%)
<b>Innovator</b>			
Eli Lilly	Mounjaro	1000	56
Novo Nordisk	Rybelsus, Wegovy, Ozempic	450	25
<b>Generic companies</b>			
Torrent Pharma	Semalix, Sembolic	47	3
Dr.Reddy's	Mashlo, Obeda, Oliviq	19	1
Zydus Health	Alterme, Mashema, Semaglyn	14	1
Lupin	Livarise, Semanext	14	1
Sun Pharma	Noveltreat, Sematrinity	9	1
Alkem	Hepaglide, Obesema, Semasize	8	NA
Eris	Bluvial, Sundae	6	1
Glenmark	Glipiq	2	1
Natco	Semafull, Semanat	2	NA
Abbott	Extensior	1	NA

Source: Pharmarack, BOBCAPS Research

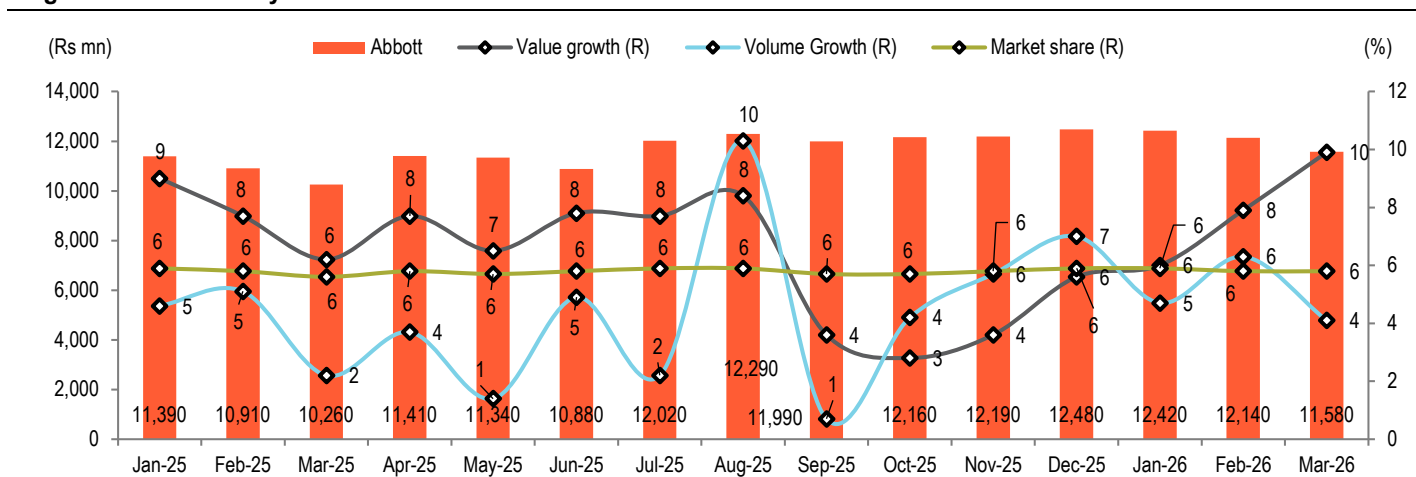
## Company-wise top 20 product sales

Fig 8 – Abbott’s top 20 products March sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
MIXTARD	HUMAN PREMIX INSULIN   A10C41	ANTI DIABETIC	CHRONIC	648	578
UDILIV	URSODEOXYCHOLIC ACID   A5A219	GASTRO INTESTINAL	ACUTE	504	514
THYRONORM	LEVO-THYROXINE (SYNTHETIC)   H3A002	HORMONES	CHRONIC	489	491
RYZODEG	INSULIN DEGLUDEC + INSULIN ASPART   A10C33	ANTI DIABETIC	CHRONIC	445	464
VERTIN	BETAHISTINE   N7C319	NEURO / CNS	SUB CHRONIC	342	368
DUPHALAC	LACTULOSE   A6A149	GASTRO INTESTINAL	ACUTE	267	271
RYBELSUS	SEMAGLUTIDE   A8A11	ANTI DIABETIC	CHRONIC	242	235
JANUMET	SITAGLIPTIN + METFORMIN   A10N13	ANTI DIABETIC	CHRONIC	238	206
STEMETIL	PROCHLORPERAZINE   A4A1129	GASTRO INTESTINAL	ACUTE	257	244
DUPHASTON	DYDROGESTERONE   G3A549	GYNACOLOGICAL	SUB CHRONIC	212	249
NOVOMIX	BIPHASIC ASPART   A10C31	ANTI DIABETIC	CHRONIC	207	183
CREMAFFIN PLUS	LIQUID PARAFFIN + MILK OF MAGNESIA + SODIUM PICOSULPHATE   A6A1019	GASTRO INTESTINAL	ACUTE	209	213
ACITROM	ACENOCOUMAROL   B1A4	CARDIAC	CHRONIC	202	201
LIMCEE	PLAIN VITAMIN C   A11G12	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	201	190
ACTRAPID	REGULAR HUMAN INSULIN   A10C71	ANTI DIABETIC	CHRONIC	176	120
KENACORT	TRIAMCINOLONE   D7A1016	DERMA	ACUTE	166	153
TRESIBA	DEGLUDEC   A10C51	ANTI DIABETIC	CHRONIC	153	151
NOVORAPID	REGULAR ASPART   A10C13	ANTI DIABETIC	CHRONIC	139	129
DIGENE	ALUMINIUM + MAGNESIUM + SIMETHICONE   A2A1210	GASTRO INTESTINAL	ACUTE	127	127
LMWX	ENOXAPARIN   B1B24	CARDIAC	CHRONIC	126	110

Source: Pharmarack, BOBCAPS Research

Fig 9 – Abbott monthly sales trend



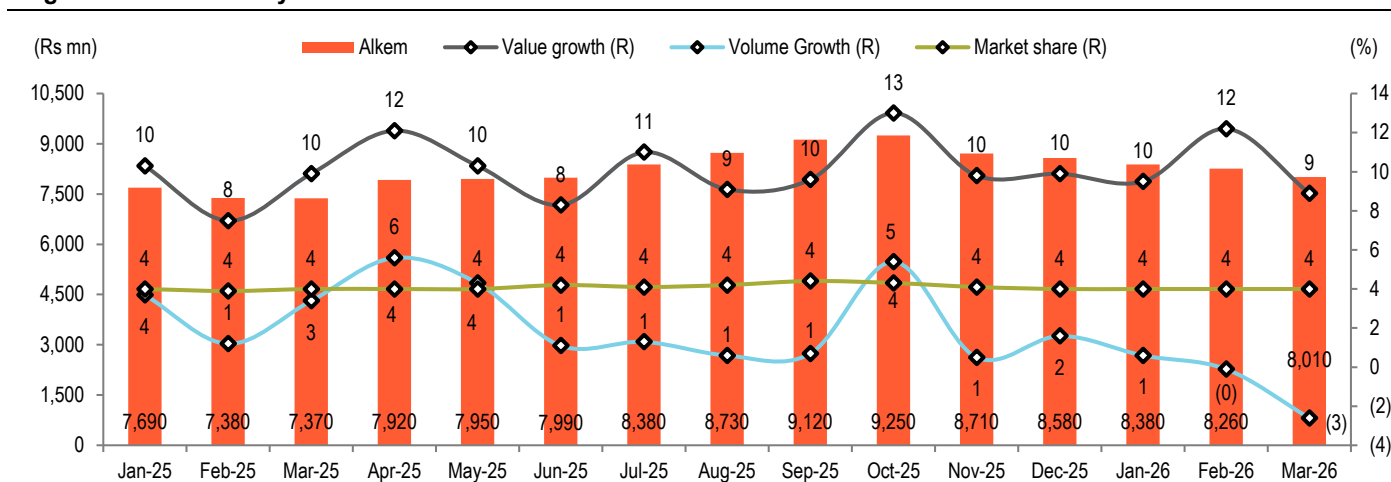
Source: Pharmarack, BOBCAPS Research

**Fig 10 – Alkem top 20 products March sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
PAN	PANTOPRAZOLE   A2B219	GASTRO INTESTINAL	SUB CHRONIC	679	672
CLAVAM	AMOXYCILLIN + CLAVULANIC ACID   J1C801	ANTI-INFECTIVES	ACUTE	539	518
PAN D	PANTOPRAZOLE + DOMPERIDONE   A2B1769	GASTRO INTESTINAL	ACUTE	579	569
A TO Z NS	MULTIVITAMINS + MINERALS   A11A023	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	226	231
TAXIM O	CEFIXIME   J1D234	ANTI-INFECTIVES	ACUTE	248	249
PIPZO	PIPERACILLIN + TAZOBACTAM   J1H003	ANTI-INFECTIVES	ACUTE	203	191
UPRISE D3	CHOLECALCIFEROL   A11C35	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	206	209
XONE	CEFTRIAZONE   J1D2311	ANTI-INFECTIVES	ACUTE	111	105
SUMO L	PARACETAMOL   N2B406	PAIN / ANALGESICS	ACUTE	147	153
ONDEM	ONDANSETRON   A4A159	GASTRO INTESTINAL	ACUTE	124	117
TAXIM	CEFOTAXIME   J1D236	ANTI-INFECTIVES	ACUTE	84	85
XONE XP	CEFTRIAZONE + TAZOBACTAM   J1D2211	ANTI-INFECTIVES	ACUTE	73	68
SUMO	NIMESULIDE + PARACETAMOL   M1A2251	PAIN / ANALGESICS	ACUTE	89	88
MEROSURE	MEROPENEM   J1P206	ANTI-INFECTIVES	ACUTE	90	92
GEMCAL	CALCITRIOL + CALCIUM + ZINC   A11A711	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	85	79
ZOCEF	CEFUROXIME   J1D242	ANTI-INFECTIVES	ACUTE	79	74
SWICH	CEFPODOXIME   J1D237	ANTI-INFECTIVES	ACUTE	74	65
ENZOFAM	DICLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE   M1A249	PAIN / ANALGESICS	ACUTE	71	62
NEW A TO Z GOLD	ANTI-OXIDANTS + MINERALS + VITAMINS   V3X5011	VITAMINS / MINERALS / NUTRIENTS	ACUTE	63	51
GLUCORYL-MV	VOGLIBOSE + METFORMIN + GLIMEPIRIDE   A10J33	ANTI DIABETIC	CHRONIC	73	70

Source: Pharmarack, BOBCAPS Research

**Fig 11 – Alkem monthly sales trend**



Source: Pharmarack, BOBCAPS Research

**Fig 12 – AstraZeneca’s top 20 products March sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
BRILINTA	TICAGRELOR   B1C81	CARDIAC	CHRONIC	392	380
ZOLADEX	GOSERELIN   L2A302	ANTI-NEOPLASTICS	ACUTE	93	115
FORXIGA	DAPAGLIFLOZIN   A10P36	ANTI DIABETIC	CHRONIC	100	92
CRESTOR	ROSUVASTATIN   C10A15	CARDIAC	CHRONIC	85	80
ARIMIDEX	ANASTROZOLE   L2B32	ANTI-NEOPLASTICS	CHRONIC	42	48
SELOKEN	METOPROLOL   C7A29	CARDIAC	CHRONIC	50	59
BETALOC	METOPROLOL   C7A29	CARDIAC	CHRONIC	34	35
XIGDUO	DAPAGLIFLOZIN + METFORMIN   A10P32	ANTI DIABETIC	CHRONIC	31	23
IMFINZI	DURVALUMAB   L1X107	ANTI-NEOPLASTICS	CHRONIC	18	25
LOKELMA	SODIUM ZIRCONIUM CYCLOSILICATE   V3G3	VITAMINS / MINERALS / NUTRIENTS	ACUTE	36	41
TAGRISSEO	OSIMERTINIB   L1H22	ANTI-NEOPLASTICS	CHRONIC	12	11
ONGLYZA	SAXAGLIPTIN   A10N5	ANTI DIABETIC	CHRONIC	6	6
QTERN	DAPAGLIFLOZIN + SAXAGLIPTIN   A10P51	ANTI DIABETIC	CHRONIC	5	5
BREZTRI	GLYCOPYRRONIUM + FORMOTEROL + BUDESONIDE   R3A122	RESPIRATORY	CHRONIC	8	9
IMDUR	ISOSORBIDE-5-MONONITRATE   C1E17	CARDIAC	CHRONIC	0	0
CASODEX	BICALUTAMIDE   L2B41	ANTI-NEOPLASTICS	CHRONIC	3	3
ENHERTU	TRASTUZUMAB   L1G32	ANTI-NEOPLASTICS	CHRONIC	5	9
FASLODEX	FULVESTRANT   L2B91	ANTI-NEOPLASTICS	ACUTE	2	1
KOMBIGLYZE	SAXAGLIPTIN + METFORMIN   A10N12	ANTI DIABETIC	CHRONIC	0	0
XYLOCARD	LIDOCAINE   N1C103	PAIN / ANALGESICS	ACUTE	0	0

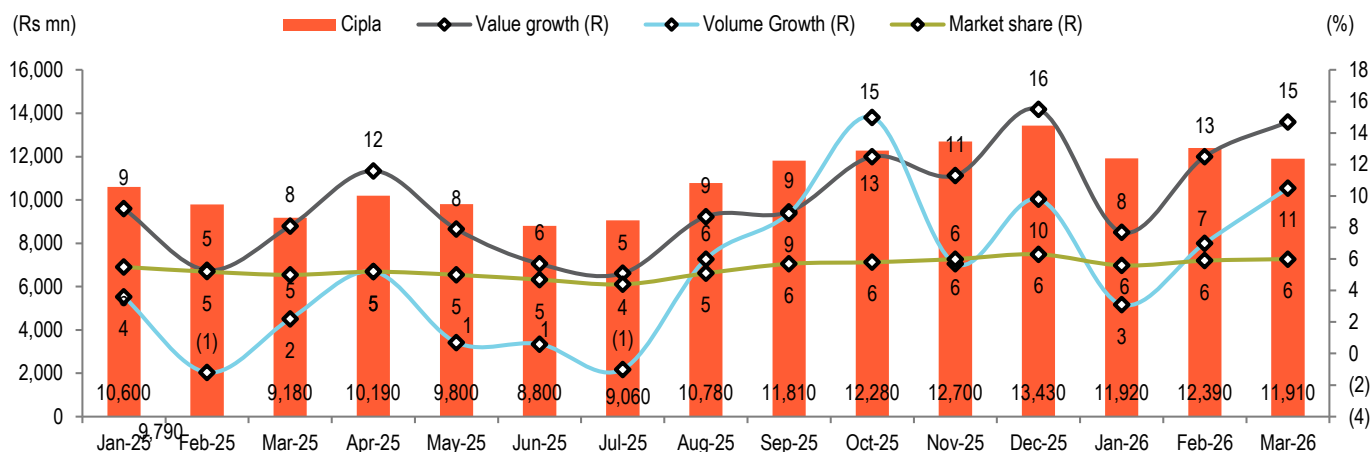
Source: Pharmarack, BOBCAPS Research

**Fig 13 – Cipla’s top 20 products March sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
FORACORT	FORMOTEROL + BUDESONIDE   R3A164	RESPIRATORY	CHRONIC	718	782
DUOLIN	LEVOSALBUTAMOL + IPRATROPIUM   R3A242	RESPIRATORY	CHRONIC	545	475
BUDECORT	BUDESONIDE   R3A281	RESPIRATORY	CHRONIC	471	422
DYTOR	TORSEMIDE   C3A711	CARDIAC	CHRONIC	357	343
MONTAIR LC	MONTELUKAST + LEVOCETIRIZINE   R3J906	RESPIRATORY	ACUTE	323	302
ASTHALIN	SALBUTAMOL   R3A402	RESPIRATORY	CHRONIC	235	230
IBUGESIC PLUS	IBUPROFEN + PARACETAMOL   M1A220	PAIN / ANALGESICS	ACUTE	223	227
SEROFLO	SALMETEROL + FLUTICASONE   R3A101	RESPIRATORY	CHRONIC	234	222
URIMAX D	TAMSULOSIN + DUTASTERIDE   G4C404	UROLOGY	SUB CHRONIC	227	222
COREX DX	CHLORPHENIRAMINE + DEXTROMETHORPHAN   R6A164	RESPIRATORY	ACUTE	132	112
GALVUS MET	VILDAGLIPTIN + METFORMIN   A10N15	ANTI DIABETIC	CHRONIC	211	198
LEVOLIN	LEVOSALBUTAMOL   R3A401	RESPIRATORY	CHRONIC	274	233
URIMAX	TAMSULOSIN   G4C203	UROLOGY	SUB CHRONIC	194	191
DYTOR PLUS	TORSEMIDE + SPIRONOLACTONE   C3A143	CARDIAC	CHRONIC	183	175
AZEE	AZITHROMYCIN   J1F001	ANTI-INFECTIVES	ACUTE	162	144
AEROCORT	LEVOSALBUTAMOL + BECLOMETHASONE   R3A251	RESPIRATORY	CHRONIC	149	153
MUCINAC	ACETYLCYSTEINE   R5C201	RESPIRATORY	CHRONIC	165	165
HUMALOG MIX	BIPHASIC LISPRO   A10C32	ANTI DIABETIC	CHRONIC	113	116
DOLONEX	PIROXICAM   M1A364	PAIN / ANALGESICS	ACUTE	78	81
METOLAR	METOPROLOL   C7A29	CARDIAC	CHRONIC	101	89

Source: Pharमारack, BOBCAPS Research

**Fig 14 – Cipla’s monthly sales trend**



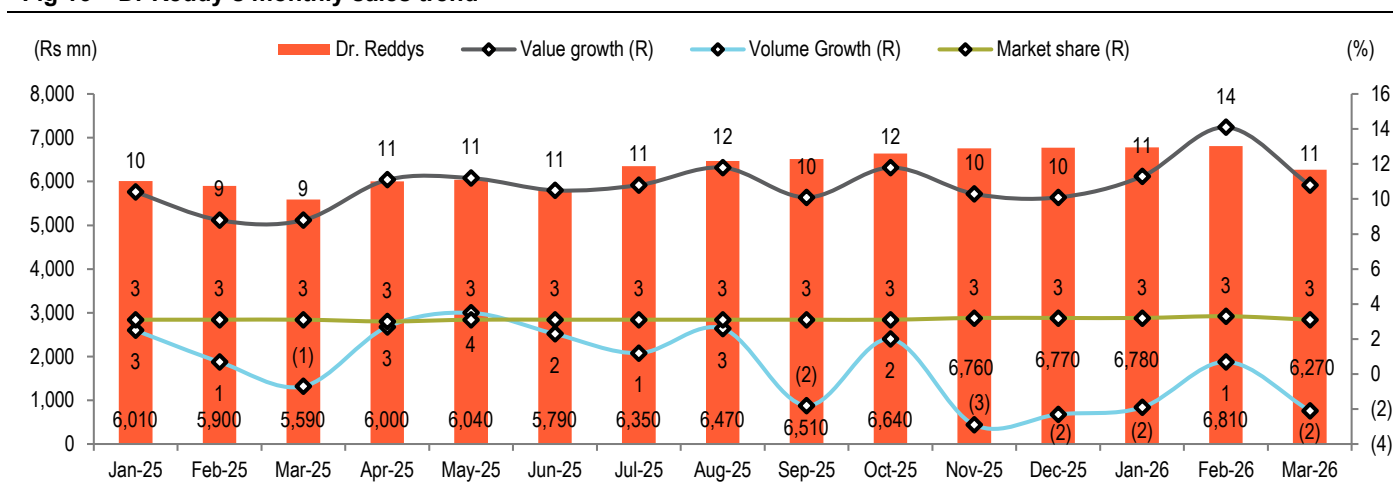
Source: Pharमारack, BOBCAPS Research

**Fig 15 – Dr Reddy’s top 20 products March sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
ECONORM	SACCHAROMYCES BOULARDII   A7F2109	GASTRO INTESTINAL	ACUTE	171	195
KETOROL	KETOROLAC   M1A313	PAIN / ANALGESICS	ACUTE	193	193
ATARAX	HYDROXYZINE   D11A61	DERMA	ACUTE	169	154
OMEZ	OMEPRAZOLE   A2B279	GASTRO INTESTINAL	SUB CHRONIC	149	168
MINTOP	MINOXIDIL   D11A1760	DERMA	CHRONIC	148	129
OMEZ D PLUS	ESOMEPRAZOLE + DOMPERIDONE   A2B1729	GASTRO INTESTINAL	ACUTE	117	106
HEXAXIM	COMBINATIONS WITH TETANUS COMPONENT   J7B101	VACCINES	ACUTE	118	105
VOVERAN	DICLOFENAC   M1A308	PAIN / ANALGESICS	ACUTE	117	111
CIDMUS	VALSARTAN + SACUBITRIL   C10A121	CARDIAC	CHRONIC	111	120
MENACTRA	MENINGOCOCCAL VACCINES, ALL TYPES   J7D201	VACCINES	ACUTE	117	103
VENUSIA MAX	EMOLLIENTS   D2A058	DERMA	SUB CHRONIC	143	105
RAZO D	RABEPRAZOLE + DOMPERIDONE   A2B1779	GASTRO INTESTINAL	ACUTE	111	98
VANTEJ	CALCIUM SODIUM PHOSPHOSILICATE + SODIUM LAURYL SULPHATE + POTASSIUM ACESULFAME   A1A100	STOMATOLOGICALS	ACUTE	101	95
DOXT SL	DOXYCYCLINE + LACTOBACILLUS   J1A302	ANTI-INFECTIVES	ACUTE	94	87
ZEDEX	BROMHEXINE + DEXTROMETHORPHAN + AMMONIUM CHLORIDE   R5D203	RESPIRATORY	ACUTE	135	101
CRESP	DARBEPOETIN ALFA   B3C001	BLOOD RELATED	SUB CHRONIC	93	109
BRO ZEDEX	GUAIFENESIN + TERBUTALINE + BROMHEXINE   R3A602	RESPIRATORY	ACUTE	103	80
RESWAS	CHLORPHENIRAMINE + LEVODROPROPIZINE   R6A165	RESPIRATORY	ACUTE	112	107
STAMLO	AMLODIPINE   C8A1	CARDIAC	CHRONIC	87	82
PRACTIN	CYPROHEPTADINE   A15A05	VITAMINS / MINERALS / NUTRIENTS	ACUTE	73	60

Source: Pharmarack, BOBCAPS Research

**Fig 16 – Dr Reddy’s monthly sales trend**



Source: Pharmarack, BOBCAPS Research

**Fig 17 – Eli Lilly’s Top 20 Products March Sales Data (Rs Mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
MOUNJARO	TIRZEPATIDE   A8A13	ANTI DIABETIC	CHRONIC	1170	1000
RAMIVEN	ABEMACICLIB   L1H52	ANTI-NEOPLASTICS	CHRONIC	32	27
CYRAMZA	RAMUCIRUMAB   L1G21	ANTI-NEOPLASTICS	CHRONIC	22	8
OLUMIANT	BARICITINIB   L4X41	ANTI-NEOPLASTICS	CHRONIC	4	4
ALIMTA	PEMETREXED   L1B51	ANTI-NEOPLASTICS	CHRONIC	1	1
FORTEO	TERIPARATIDE   H4E001	HORMONES	SUB CHRONIC	2	2
HUMAN INSULIN	HUMAN PREMIX INSULIN   A10C41	ANTI DIABETIC	CHRONIC	1	0
GEMCITE	GEMCITABINE   L1B81	ANTI-NEOPLASTICS	CHRONIC	1	0
BD	INSULIN DEVICES   A10E1	ANTI DIABETIC	CHRONIC	1	1

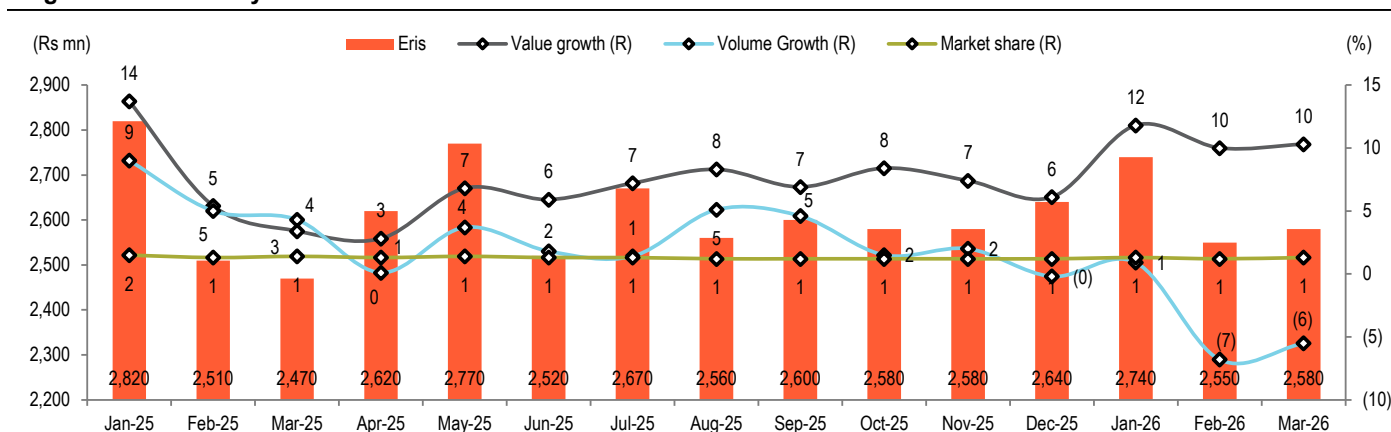
Source: Pharमारack, BOBCAPS Research

**Fig 18 – Eris top 20 products March sales data (Rs Mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE/NAME	ASV FEB 2026	ASV MAR 2026
GLIMISAVE MV	VOGLIBOSE + METFORMIN + GLIMEPIRIDE   A10J33	ANTI DIABETIC	CHRONIC	104	115
BASALOG	GLARGINE   A10C53	ANTI DIABETIC	CHRONIC	90	86
INSUGEN	HUMAN PREMIX INSULIN   A10C41	ANTI DIABETIC	CHRONIC	89	90
GLIMISAVE M	GLIMEPIRIDE + METFORMIN   A10J23	ANTI DIABETIC	CHRONIC	60	66
RENERVE PLUS	ALA + CHROMIUM + FOLIC ACID + INOSITOL + METHYLCOBALAMIN + SELENO METHIONINE + ZINC MONOMETHIONINE   A11F190	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	53	52
XSULIN	HUMAN PREMIX INSULIN   A10C41	ANTI DIABETIC	CHRONIC	52	59
RENERVE PLUS	METHYLCOBALAMIN + NIACINAMIDE + PYRIDOXINE   A11L3	VITAMINS / MINERALS / NUTRIENTS	ACUTE	41	40
CYBLEX MV	GLICLAZIDE + VOGLIBOSE + METFORMIN   A10J31	ANTI DIABETIC	CHRONIC	40	44
ERITEL LN	TELMISARTAN + CILNIDIPINE   C9D311	CARDIAC	CHRONIC	34	35
REMYLIN D	ALA + CHOLECALCIFEROL + FOLIC ACID + METHYLCOBALAMIN + PYRIDOXINE   A11F036	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	33	33
PSORID	CYCLOSPORIN   L4X11	ANTI-NEOPLASTICS	SUB CHRONIC	39	34
ZOMELIS MET	VILDAGLIPTIN + METFORMIN   A10N15	ANTI DIABETIC	CHRONIC	26	28
INSUGEN R	REGULAR HUMAN INSULIN   A10C71	ANTI DIABETIC	CHRONIC	31	38
COSVATE GM	CLOBETASOL + GENTAMICIN + MICONAZOLE   D7B3012	DERMA	SUB CHRONIC	36	30
ERITEL CH	TELMISARTAN + CHLORTHALIDONE   C9D128	CARDIAC	CHRONIC	25	27
METITAL	MYO-INOSITOL + METFORMIN   G2X11159	GYNAECOLOGICAL	SUB CHRONIC	30	29
LNBLOC	CILNIDIPINE   C8A24	CARDIAC	CHRONIC	24	24
LNBETA	NEBIVOLOL + CILNIDIPINE   C6B310	CARDIAC	CHRONIC	24	25
DEMELAN	GLYCOLIC ACID + ARBUTIN + KOJIC ACID   D11A104	DERMA	CHRONIC	25	18
TACROGRAF	TACROLIMUS   L4X12	ANTI-NEOPLASTICS	SUB CHRONIC	25	22

Source: Pharmarack, BOBCAPS Research

**Fig 19 – Eris monthly sales trend**



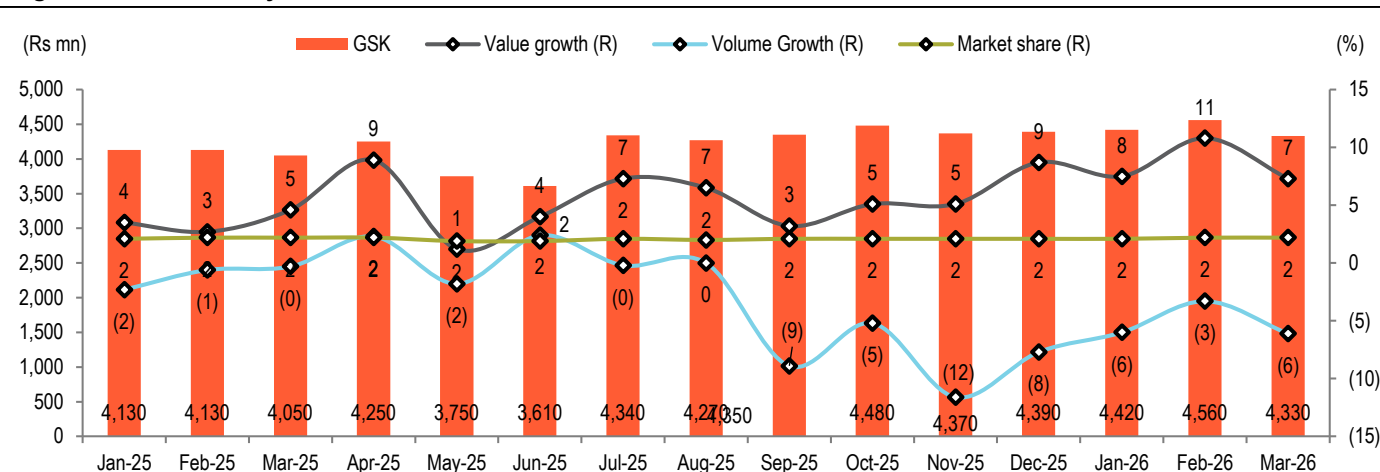
Source: Pharmarack, BOBCAPS Research

**Fig 20 – GSK’s top 20 products March sales data (Rs Mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
AUGMENTIN	AMOXYCILLIN + CLAVULANIC ACID   J1C801	ANTI-INFECTIVES	ACUTE	808	722
CALPOL	PARACETAMOL   N2B406	PAIN / ANALGESICS	ACUTE	304	306
T BACT	MUPIROCIN   D6A907	DERMA	SUB CHRONIC	281	307
BETNOVATE N	BETAMETHASONE + NEOMYCIN   D7B1008	DERMA	SUB CHRONIC	294	281
BETNOVATE C	BETAMETHASONE + CLIQUINOL   D7B103	DERMA	CHRONIC	288	293
ELTROXIN	LEVO-THYROXINE (SYNTHETIC)   H3A002	HORMONES	CHRONIC	211	193
CEFTUM	CEFUROXIME   J1D242	ANTI-INFECTIVES	ACUTE	230	187
NEOSPORIN	BACITRACIN + NEOMYCIN + POLYMYXIN B   D6A81	DERMA	ACUTE	153	141
CCM	CCM - PLAIN / COMBINATIONS   A11A738	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	127	122
BETNESOL	BETAMETHASONE   H2A005	HORMONES	ACUTE	125	121
INFANRIX HEXA	DIPHTHERIA TOXOID + PERTUSSIS TOXOID + TETANUS TOXOID + POLIOMYELITIS VIRUS TYPE 1,2,3   J7B102	VACCINES	ACUTE	102	110
COBADEX CZS	MULTIVITAMINS + MINERALS   A11A023	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	76	74
OTRIVIN OXY	OXYMETAZOLINE   R1A191	RESPIRATORY	ACUTE	93	74
BOOSTRIX	DIPHTHERIA TOXOID + TETANUS TOXOID + PERTUSSIS TOXOID   J7B104	VACCINES	ACUTE	69	66
VARILRIX	VARICELLA VACCINE   J7E201	VACCINES	ACUTE	143	101
PHEXIN	CEFALEXIN   J1D102	ANTI-INFECTIVES	ACUTE	48	46
BETNOVATE GM	BETAMETHASONE + GENTAMICIN + MICONAZOLE   D7B309	DERMA	SUB CHRONIC	54	43
TENOVATE	CLOBETASOL   D7A104	DERMA	ACUTE	51	50
SUPACEF	CEFUROXIME   J1D242	ANTI-INFECTIVES	ACUTE	44	42
CROCIN	PARACETAMOL   N2B406	PAIN / ANALGESICS	ACUTE	31	30

Source: Pharमारack, BOBCAPS Research

**Fig 21 – GSK’s monthly sales trend**



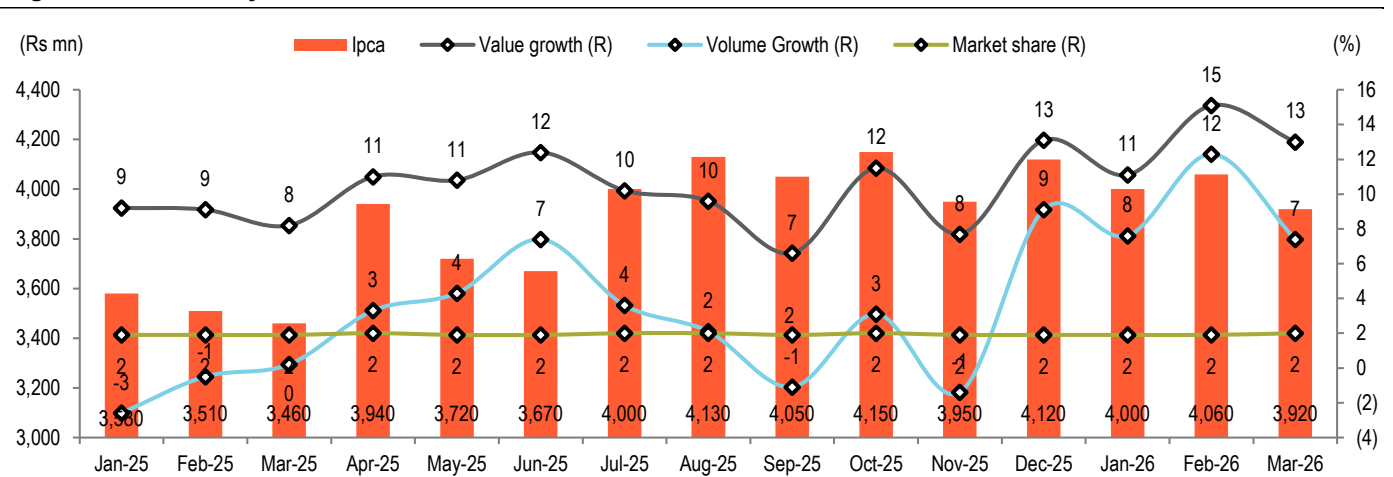
Source: Pharमारack, BOBCAPS Research

Fig 22 – IPCA top 20 products March sales data (Rs Mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
ZERODOL SP	ACECLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE   M1A245	PAIN / ANALGESICS	ACUTE	643	631
ZERODOL P	ACECLOFENAC + PARACETAMOL   M1A2221	PAIN / ANALGESICS	ACUTE	350	336
HCQS	HYDROXYCHLOROQUINE   P1D112	ANTI MALARIALS	CHRONIC	169	171
FOLITRAX	METHOTREXATE   L1B41	ANTI-NEOPLASTICS	CHRONIC	119	117
ZERODOL TH	THIACOLCHICOSIDE + ACECLOFENAC   M3B317	PAIN / ANALGESICS	ACUTE	117	121
CTD T	TELMISARTAN + CHLORTHALIDONE   C9D128	CARDIAC	CHRONIC	98	100
LACTAGARD	CEFOPERAZONE + SULBACTUM   J1D223	ANTI-INFECTIVES	ACUTE	61	57
PACIMOL	PARACETAMOL   N2B406	PAIN / ANALGESICS	ACUTE	60	49
SOLVIN COLD	CHLORPHENIRAMINE + PHENYLEPHRINE + PARACETAMOL   R5A509	RESPIRATORY	ACUTE	78	63
CTD	CHLORTHALIDONE   C3A63	CARDIAC	CHRONIC	64	66
LARIAGO	CHLOROQUINE   P1D111	ANTI MALARIALS	ACUTE	59	51
ZERODOL MR	ACECLOFENAC + TIZANIDINE   M3B304	PAIN / ANALGESICS	ACUTE	62	66
SAAZ	SULFASALAZINE   A7E149	GASTRO INTESTINAL	CHRONIC	56	55
PACIMOL MF	MEFENAMIC ACID + PARACETAMOL   M1A223	PAIN / ANALGESICS	ACUTE	41	43
PARI	PAROXETINE   N6B669	NEURO / CNS	CHRONIC	47	48
GLYCINORM M	GLICLAZIDE + METFORMIN   A10J22	ANTI DIABETIC	CHRONIC	46	47
TFCT NIB	TOFACITINIB   M1C103	PAIN / ANALGESICS	CHRONIC	44	41
RAPICLAV	AMOXYCILLIN + CLAVULANIC ACID   J1C801	ANTI-INFECTIVES	ACUTE	38	34
AZIBACT	AZITHROMYCIN   J1F001	ANTI-INFECTIVES	ACUTE	38	35
LEFNO	LEFLUNOMIDE   M5X307	PAIN / ANALGESICS	SUB CHRONIC	38	39

Source: Pharmarack, BOBCAPS Research

Fig 23 – IPCA monthly sales trend



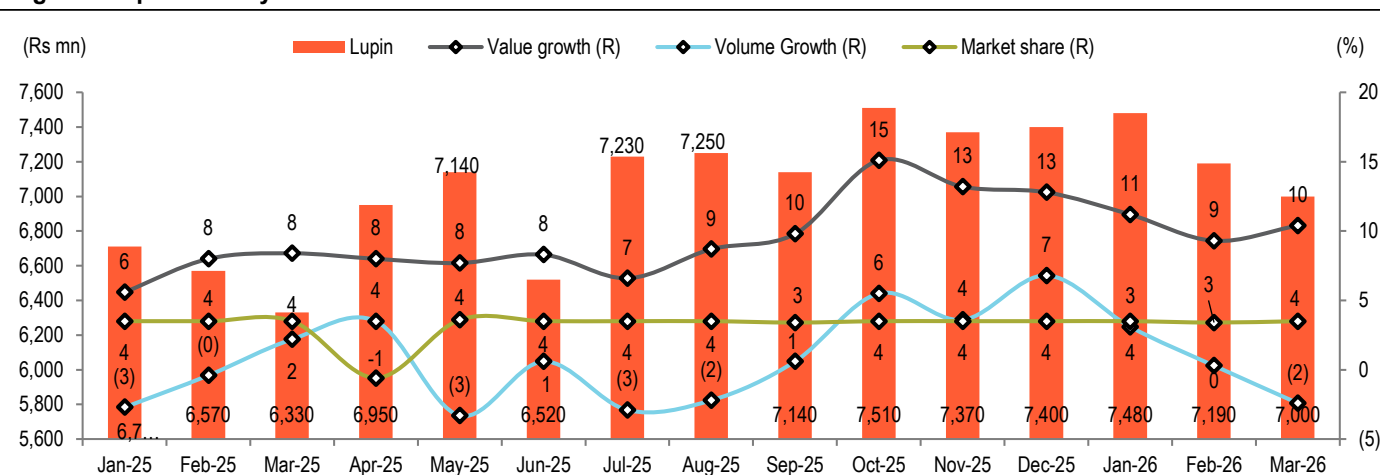
Source: Pharmarack, BOBCAPS Research

**Fig 24 – Lupin top 20 products March sales data (Rs Mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
GLUCONORM-G	GLIMEPIRIDE + METFORMIN   A10J23	ANTI DIABETIC	CHRONIC	289	285
BUDAMATE	FORMOTEROL + BUDESONIDE   R3A164	RESPIRATORY	CHRONIC	163	157
HUMINSULIN	HUMAN PREMIX INSULIN   A10C41	ANTI DIABETIC	CHRONIC	156	147
IVABRAD	IVABRADINE   C1D119	CARDIAC	CHRONIC	157	157
RABLET-D	RABEPRAZOLE + DOMPERIDONE   A2B1779	GASTRO INTESTINAL	ACUTE	96	91
TONACT	ATORVASTATIN   C10A16	CARDIAC	CHRONIC	96	92
NOVASTAT	ROSUVASTATIN   C10A15	CARDIAC	CHRONIC	82	80
NOVASTAT CV	CLOPIDOGREL + ROSUVASTATIN   B1C74	CARDIAC	CHRONIC	79	79
SIGNOFLAM	ACECLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE   M1A245	PAIN / ANALGESICS	ACUTE	65	62
CETIL	CEFUROXIME   J1D242	ANTI-INFECTIVES	ACUTE	70	66
ONDERO	LINAGLIPTIN   A10N4	ANTI DIABETIC	CHRONIC	91	77
BEPLEX FORTE	VITAMIN B COMPLEX WITH VITAMIN C ONLY   A11E201	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	77	77
RCIFAX	RIFAXIMIN   A7A3119	GASTRO INTESTINAL	ACUTE	55	53
FAA-20	ELEMENTAL IRON + FOLIC ACID + VITAMIN B12 + ZINC   B3A005	BLOOD RELATED	SUB CHRONIC	59	60
HUMINSULIN R	REGULAR HUMAN INSULIN   A10C71	ANTI DIABETIC	CHRONIC	66	69
EPILIVE	LEVETIRACETAM   N3A929	NEURO / CNS	CHRONIC	52	54
CLOPITAB CV	CLOPIDOGREL + ATORVASTATIN   B1C73	CARDIAC	CHRONIC	62	59
ESIFLO	SALMETEROL + FLUTICASONE   R3A101	RESPIRATORY	CHRONIC	60	61
TONACT-TG	FENOFIBRATE + ATORVASTATIN   C10A53	CARDIAC	CHRONIC	54	62
DILNIP	CILNIDIPINE   C8A24	CARDIAC	CHRONIC	62	63

Source: Pharmarack, BOBCAPS Research

**Fig 25 – Lupin monthly sales trend**



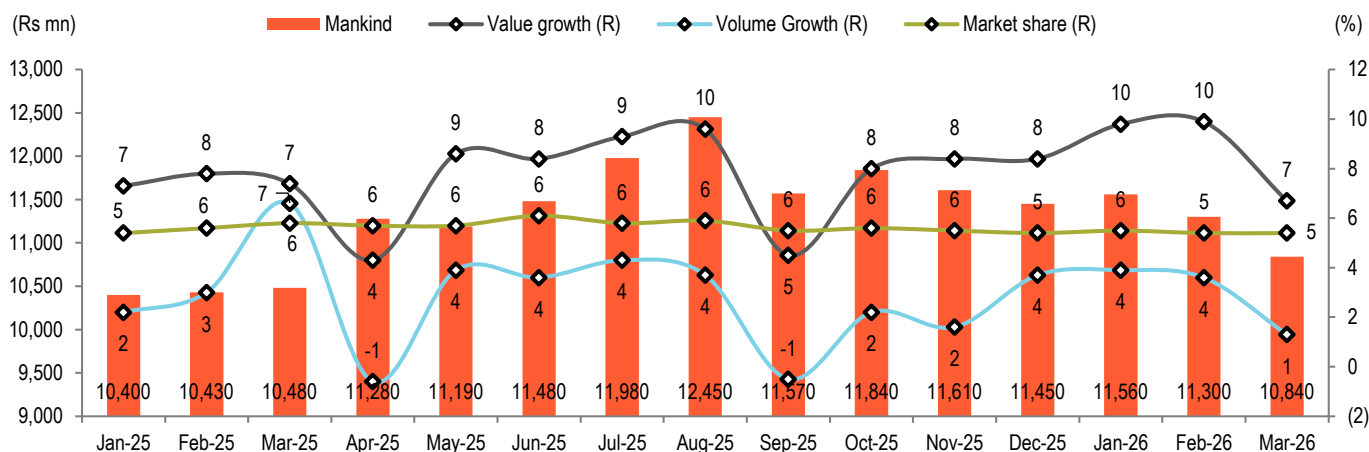
Source: Pharmarack, BOBCAPS Research

**Fig 26 – Mankind top 20 products March sales data (Rs Mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
MANFORCE	SILDENAFIL   G4E101	SEX STIMULANTS / REJUVENATORS	CHRONIC	138	135
MOXIKIND CV	AMOXYCILLIN + CLAVULANIC ACID   J1C801	ANTI-INFECTIVES	ACUTE	274	229
PREGA NEWS	PREGNANCY AND OVULATION TESTS   T2A1	OTHERS	ACUTE	176	139
AMLOKIND-AT	ATENOLOL + AMLODIPINE   C6B313	CARDIAC	CHRONIC	237	247
UNWANTED KIT	MIFEPRISTONE + MISOPROSTOL   G2A891	GYNAECOLOGICAL	ACUTE	118	112
HUMOG HP	HUMAN MENOPAUSAL GONADOTROPHIN   G3G269	GYNAECOLOGICAL	SUB CHRONIC	206	151
DYDROBOON	DYDROGESTERONE   G3A549	GYNAECOLOGICAL	SUB CHRONIC	122	111
TELMIKIND AM	TELMISARTAN + AMLODIPINE   C9D312	CARDIAC	CHRONIC	183	178
GUDCEF	CEFPODOXIME   J1D237	ANTI-INFECTIVES	ACUTE	149	129
GLIMESTAR M	GLIMEPIRIDE + METFORMIN   A10J23	ANTI DIABETIC	CHRONIC	140	111
CANDIFORCE	ITRACONAZOLE   J2A0013	ANTI-INFECTIVES	ACUTE	118	117
TELMIKIND	TELMISARTAN   C91C6	CARDIAC	CHRONIC	190	230
PANGRAF	TACROLIMUS   L4X12	ANTI-NEOPLASTICS	SUB CHRONIC	135	121
TELMIKIND H	TELMISARTAN + HYDROCHLOROTHIAZIDE   C9D129	CARDIAC	CHRONIC	128	134
NUROKIND LC	FOLIC ACID + L-CARNITINE + METHYLCOBALAMIN   A11F136	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	113	117
VOMIKIND	ONDANSETRON   A4A159	GASTRO INTESTINAL	ACUTE	87	93
FOLIGRAF	R-FSH   G3G289	GYNAECOLOGICAL	SUB CHRONIC	126	141
CEFAKIND	CEFUROXIME   J1D242	ANTI-INFECTIVES	ACUTE	91	88
ASTHAKIND DX	CHLORPHENIRAMINE + DEXTROMETHORPHAN + PHENYLEPHRINE   R5A187	RESPIRATORY	ACUTE	97	81
MONTICOPE	MONTELUKAST + LEVOCETIRIZINE   R3J906	RESPIRATORY	ACUTE	94	80

Source: Pharमारack, BOBCAPS Research

**Fig 27 – Mankind monthly sales trend**



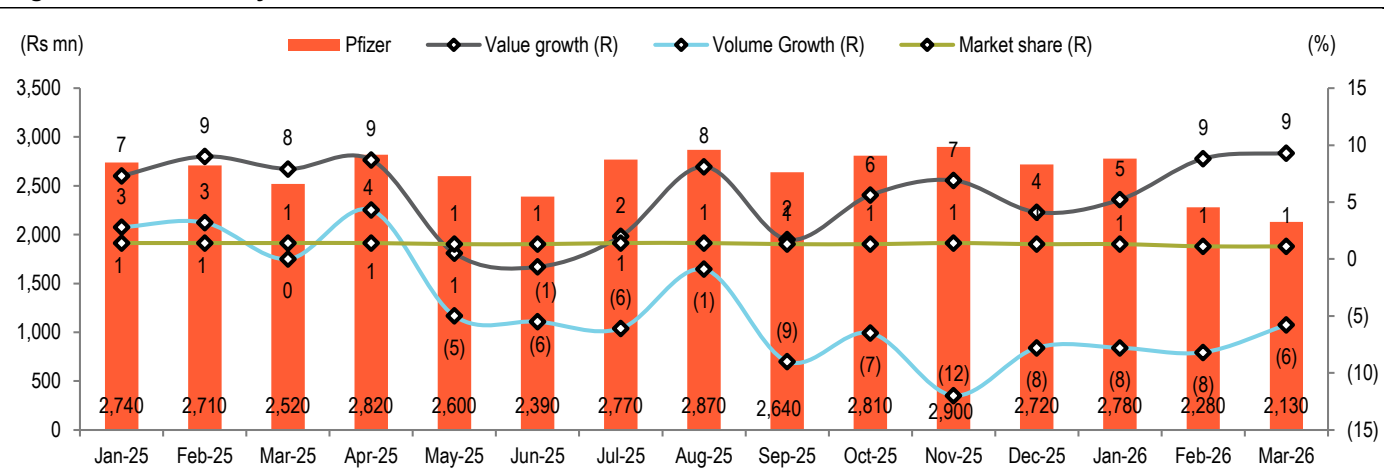
Source: Pharमारack, BOBCAPS Research

**Fig 28 – Pfizer top 20 products march sales data (Rs Mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
BECOSULES	VITAMIN B COMPLEX WITH VITAMIN C ONLY   A11E201	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	235	203
MINIPRESS XL	PRAZOSIN   C2A29	CARDIAC	CHRONIC	214	186
MUCAINE	OXETACAINE + ALUMINIUM + MAGNESIUM   A2A549	GASTRO INTESTINAL	ACUTE	167	163
ELIQUIS	APIXABAN   B1F1	CARDIAC	CHRONIC	162	164
GELUSIL MPS	ALUMINIUM + DIMETHICONE + MAGNESIUM   A2A289	GASTRO INTESTINAL	ACUTE	115	106
WYSOLONE	PREDNISOLONE   H2A008	HORMONES	ACUTE	96	86
MAGNEX	CEFOPERAZONE + SULBACTAM   J1D223	ANTI-INFECTIVES	ACUTE	120	126
FOLVITE	FOLIC ACID   B3A503	BLOOD RELATED	ACUTE	82	80
MERONEM	MEROPENEM   J1P206	ANTI-INFECTIVES	ACUTE	68	65
ZAVICEFTA	CEFTAZIDIME + AVIBACTAM   J1D227	ANTI-INFECTIVES	ACUTE	65	51
OVRAL L	ETHINYLESTRADIOL + LEVONORGESTREL   G3F891	GYNAECOLOGICAL	SUB CHRONIC	60	55
PREVENAR 13	PNEUMONIA   J7D101	VACCINES	ACUTE	43	44
CITRALKA	DISODIUM HYDROGEN CITRATE   G4A303	UROLOGY	ACUTE	48	51
MEDROL	METHYL PREDNISOLONE   H2A002	HORMONES	ACUTE	44	40
SOLU MEDROL	METHYL PREDNISOLONE   H2A002	HORMONES	ACUTE	33	20
AUTRIN	FERROUS FUMARATE + VITAMIN B12 + FOLIC ACID   B3A2018	BLOOD RELATED	ACUTE	42	41
OVRAL G	ETHINYLESTRADIOL + NORGESTREL   G3F791	GYNAECOLOGICAL	SUB CHRONIC	40	36
LORBRIQUA	LORLATINIB   L1X112	ANTI-NEOPLASTICS	CHRONIC	45	50
PREMARIN	CONJUGATED OESTROGENS   G3A1119	GYNAECOLOGICAL	ACUTE	37	33
COREX T	CODEINE + TRIPROLIDINE   R6A169	RESPIRATORY	ACUTE	28	27

Source: Pharमारack, BOBCAPS Research

**Fig 29 – Pfizer monthly sales trend**



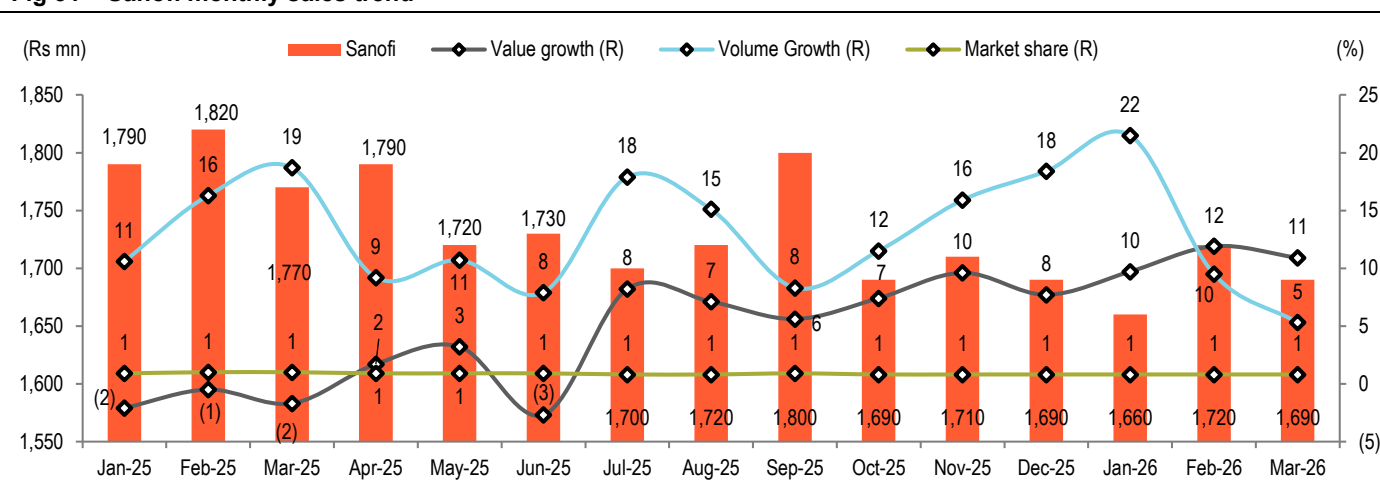
Source: Pharमारack, BOBCAPS Research

**Fig 30 – Sanofi top 20 products March sales data (Rs Mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
LANTUS	GLARGINE   A10C53	ANTI DIABETIC	CHRONIC	444	392
ALLEGRA	FEXOFENADINE   R6A0122	RESPIRATORY	ACUTE	226	211
AVIL	PHENIRAMINE   R6A0133	RESPIRATORY	ACUTE	213	195
ENTEROGERMINA	BACILLUS CLAUSII   A7F289	GASTRO INTESTINAL	ACUTE	183	223
COMBIFLAM	IBUPROFEN + PARACETAMOL   M1A220	PAIN / ANALGESICS	ACUTE	153	155
TOUJEO	GLARGINE   A10C53	ANTI DIABETIC	CHRONIC	93	91
DULCOFLEX	BISACODYL   A6A919	GASTRO INTESTINAL	ACUTE	76	82
APIDRA	GLULISINE   A10C11	ANTI DIABETIC	CHRONIC	54	69
ALLEGRA M	MONTELUKAST + FEXOFENADINE   R3J905	RESPIRATORY	ACUTE	56	53
BUSCOGAST	HYOSCINE   A2A509	GASTRO INTESTINAL	ACUTE	61	45
DEPURA	CHOLECALCIFEROL   A11C35	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	27	29
SOLIQUA SOLOSTAR	INSULIN GLARGINE + LIXISENATIDE   A10C92	ANTI DIABETIC	CHRONIC	22	21
ALLSTAR	INSULIN DEVICES   A10E1	ANTI DIABETIC	CHRONIC	18	14
THYMOGLOBULIN	ANTITHYMOCYTE IMMUNOGLOBULINS   L4X71	ANTI-NEOPLASTICS	SUB CHRONIC	14	17
FESTAL N	PANCREATIN   A9C69	GASTRO INTESTINAL	SUB CHRONIC	12	11
ALLEGRA	FLUTICASONE FUROATE   R3D106	RESPIRATORY	ACUTE	10	9
TRENTAL	PENTOXIFYLLINE   B1C131	CARDIAC	CHRONIC	6	5
BARALGAN NU	DICYCLOMINE + PARACETAMOL   A3A4139	GASTRO INTESTINAL	ACUTE	4	4
BUSCOGAST PLUS	HYOSCINE + PARACETAMOL   A3A4179	GASTRO INTESTINAL	ACUTE	5	4
ALLEGRA D	FEXOFENADINE + PSEUDOEPHEDRINE   R5A2513	RESPIRATORY	ACUTE	6	5

Source: Pharमारack, BOBCAPS Research

**Fig 31 – Sanofi monthly sales trend**



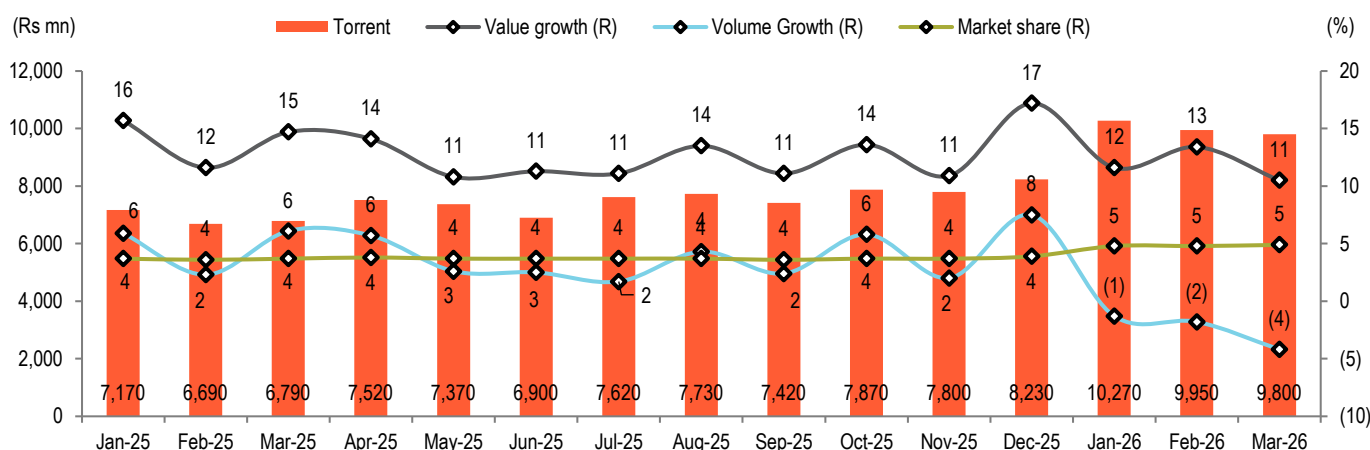
Source: Pharमारack, BOBCAPS Research

**Fig 32 – Torrent Pharma top 20 products March sales data (Rs Mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV FEB 2026	ASV MAR 2026
CHYMORAL FORTE	CHYMOTRYPSIN + TRYPSIN   V3H002	PAIN / ANALGESICS	ACUTE	332	314
SHELCAL	CALCIUM + CHOLECALCIFEROL   A11A58	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	266	267
NEXPRO RD	ESOMEPRAZOLE + DOMPERIDONE   A2B1729	GASTRO INTESTINAL	ACUTE	218	215
NIKORAN	NICORANDIL   C8B111	CARDIAC	CHRONIC	224	219
SHELCAL XT	CALCIUM + CHOLECALCIFEROL + FOLIC ACID + METHYLCOBALAMIN + PYRIDOXINE   A11A720	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	212	216
TEDIBAR	EMOLLIENTS   D2A058	DERMA	SUB CHRONIC	147	152
NEBICARD	NEBIVOLOL   C7A43	CARDIAC	CHRONIC	149	117
NEXPRO	ESOMEPRAZOLE   A2B249	GASTRO INTESTINAL	SUB CHRONIC	126	113
VELOZ D	RABEPRAZOLE + DOMPERIDONE   A2B1779	GASTRO INTESTINAL	ACUTE	115	118
DILZEM	DILTIAZEM   C8A6	CARDIAC	CHRONIC	100	103
LACOSAM	LACOSAMIDE   N3A739	NEURO / CNS	SUB CHRONIC	106	100
SHELCAL HD	CALCIUM + CHOLECALCIFEROL   A11A58	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	99	89
UNIENZYME	PAPAIN COMBINATIONS(WITHOUT ALPHA AMYLASE)   A9D69	GASTRO INTESTINAL	ACUTE	87	91
AZULIX-MF	GLIMEPIRIDE + METFORMIN   A10J23	ANTI DIABETIC	CHRONIC	85	78
LAMITOR	LAMOTRIGINE   N3A749	NEURO / CNS	CHRONIC	80	83
LOSAR	LOSARTAN   C91C4	CARDIAC	CHRONIC	77	80
ROZUCOR	ROSUVASTATIN   C10A15	CARDIAC	CHRONIC	84	86
PRUVICT	PRUCALOPRIDE   A6B979	GASTRO INTESTINAL	ACUTE	73	69
AMPOXIN	AMPICILLIN + CLOXACILLIN   J1C113	ANTI-INFECTIVES	ACUTE	67	59
SERTA	SERTRALINE   N6B679	NEURO / CNS	CHRONIC	70	69

Source: Pharmarack, BOBCAPS Research

**Fig 33 – Torrent Pharma monthly sales trend**



Source: Pharmarack, BOBCAPS Research

**Fig 34 – March'26 Top 100 Brands of IPM (Rs Mn)**

Rank	Corporate	Company	Brand	Super Group	Sales Val MAR26 (Rs Mn)	% GR (YoY)
1	ELI LILLY	ELI LILLY AND COMPANY (INDIA) PVT. LTD.	MOUNJARO	ANTI DIABETIC	1,000	1222.6
2	CIPLA	CIPLA LTD.	FORACORT	RESPIRATORY	829	31.7
3	GSK	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AUGMENTIN	ANTI-INFECTIVES	760	9.0
4	USV	USV PVT LTD	GLYCOMET GP	ANTI DIABETIC	733	8.2
5	ALKEM	ALKEM LABORATORIES LTD.	PAN	GASTRO INTESTINAL	699	1.7
6	IPCA	IPCA LABORATORIES PVT LTD.	ZERODOL SP	PAIN / ANALGESICS	643	22.0
7	HIMALAYA	HIMALAYA DRUG COMPANY	LIV.52	GASTRO INTESTINAL	628	(8.4)
8	ALKEM	ALKEM LABORATORIES LTD.	CLAVAM	ANTI-INFECTIVES	602	8.8
9	ABBOTT	NOVO NORDISK INDIA PVT LTD	MIXTARD	ANTI DIABETIC	580	6.9
10	ALKEM	ALKEM LABORATORIES LTD.	PAN D	GASTRO INTESTINAL	572	0.3
11	ABBOTT	ABBOTT INDIA LTD.	UDILIV	GASTRO INTESTINAL	519	5.8
12	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	MONOCEF	ANTI-INFECTIVES	512	6.9
13	ABBOTT	ABBOTT INDIA LTD.	THYRONORM	HORMONES	502	15.1
14	TORRENT	JB CHEMICALS	CILACAR	CARDIAC	494	28.8
15	CIPLA	CIPLA LTD.	DUOLIN	RESPIRATORY	491	12.6
16	WIN-MEDICARE	WIN-MEDICARE PVT. LTD.	BETADINE	DERMA	482	14.0
17	CIPLA	CIPLA LTD.	BUDECORT	RESPIRATORY	466	30.7
18	ABBOTT	NOVO NORDISK INDIA PVT LTD	RYZODEG	ANTI DIABETIC	466	(7.9)
19	USV	USV PVT LTD	ECOSPRIN AV	CARDIAC	463	23.0
20	GLENMARK	GLENMARK PHARMACEUTICALS LTD.	TELMA	CARDIAC	444	0.6
21	MANKIND	MANKIND PHARMACEUTICALS LTD.	MANFORCE	SEX STIMULANTS / REJUVENATORS	432	9.7
22	SUN	SUN PHARMA LABORATORIES LTD.	LEVIPIL	NEURO / CNS	414	13.3
23	FRANCO	FRANCO INDIAN PHARMACEUTICALS PVT LTD	DEXORANGE	BLOOD RELATED	395	9.2
24	SANOFI INDIA	SANOFI INDIA LTD.	LANTUS	ANTI DIABETIC	393	15.0
25	ASTRAZENECA	ASTRAZENECA PHARMA INDIA LTD	BRILINTA	CARDIAC	381	27.8
26	FDC	FDC LTD.	ELECTRAL	GASTRO INTESTINAL	376	(12.4)
27	SUN	RANBAXY LABORATORIES LTD	ROSUVAS	CARDIAC	376	18.3
28	ABBOTT	ABBOTT INDIA LTD.	VERTIN	NEURO / CNS	369	32.1
29	JANSSSEN	JANSSSEN	ULTRACET	PAIN / ANALGESICS	353	(5.9)
30	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	PANTOP	GASTRO INTESTINAL	350	5.8
31	CIPLA	CIPLA LTD.	DYTOR	CARDIAC	345	25.4
32	NUTRICIA	NUTRICIA INTERNATIONAL PVT.LTD	APTAMIL GOLD	VITAMINS / MINERALS / NUTRIENTS	342	36.3
33	IPCA	IPCA LABORATORIES PVT LTD.	ZERODOL P	PAIN / ANALGESICS	340	81.1
34	INTAS	INTAS PHARMACEUTICALS LTD	LEVERA	NEURO / CNS	330	11.0
35	GSK	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	CALPOL	PAIN / ANALGESICS	329	11.0
36	APEX	APEX LABORATORIES LTD.	ZINCOVIT	VITAMINS / MINERALS / NUTRIENTS	326	2.0
37	SUN	SUN PHARMA LABORATORIES LTD.	GEMER	ANTI DIABETIC	322	17.4
38	SUN	SUN PHARMA LABORATORIES LTD.	PANTOCID	GASTRO INTESTINAL	316	26.8
39	INTAS	INTAS PHARMACEUTICALS LTD	GABAPIN NT	NEURO / CNS	315	15.5
40	GSK	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	T BACT	DERMA	315	9.9
41	TORRENT	TORRENT PHARMACEUTICALS LTD.	CHYMORAL FORTE	PAIN / ANALGESICS	314	7.6
42	CADILA	CADILA PHARMACEUTICALS LTD	ACILOC	GASTRO INTESTINAL	311	17.2
43	CIPLA	CIPLA LTD.	MONTAIR LC	RESPIRATORY	311	26.0

Rank	Corporate	Company	Brand	Super Group	Sales Val MAR26 (Rs Mn)	% GR (YoY)
44	NUTRICIA	NUTRICIA INTERNATIONAL PVT.LTD	DEXOLAC 1	VITAMINS / MINERALS / NUTRIENTS	309	3.2
45	INTAS	INTAS PHARMACEUTICALS LTD	ZORYL-M	ANTI DIABETIC	305	17.3
46	GLENMARK	GLENMARK PHARMACEUTICALS LTD.	TELMA AM	CARDIAC	302	16.2
47	GSK	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	BETNOVATE C	DERMA	301	(5.8)
48	SUN	SUN PHARMA LABORATORIES LTD.	MONTEK-LC	RESPIRATORY	298	45.7
49	PROCTER AND GAMBLE HEALTH	PROCTER & GAMBLE HEALTH LTD	NEUROBION FORTE	VITAMINS / MINERALS / NUTRIENTS	296	41.5
50	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	MIKACIN	ANTI-INFECTIVES	293	7.3
51	GSK	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	BETNOVATE N	DERMA	288	(0.6)
52	LUPIN	LUPIN LTD	GLUCONORM-G	ANTI DIABETIC	288	1.2
53	GALDERMA	GALDERMA INDIA PVT. LTD	CETAPHIL	DERMA	286	7.1
54	ABBOTT	ABBOTT INDIA LTD.	DUPHALAC	GASTRO INTESTINAL	273	16.7
55	GLENMARK	GLENMARK PHARMACEUTICALS LTD.	TELMA H	CARDIAC	272	10.9
56	TORRENT	TORRENT PHARMACEUTICALS LTD.	SHELICAL	VITAMINS / MINERALS / NUTRIENTS	271	8.9
57	ZYDUS	ZYDUS HEALTHCARE LTD.	LIPAGLYN	CARDIAC	269	51.4
58	MANKIND	MANKIND PHARMACEUTICALS LTD.	MOXIKIND CV	ANTI-INFECTIVES	269	1.2
59	ABBOTT	ABBOTT INDIA LTD.	DUPHASTON	GYNAECOLOGICAL	268	16.7
60	MANKIND	MANKIND PHARMACEUTICALS LTD.	AMLOKIND-AT	CARDIAC	264	29.3
61	SUN	SUN PHARMA LABORATORIES LTD.	SOMPRAZ D	GASTRO INTESTINAL	263	16.0
62	MANKIND	MANKIND PHARMACEUTICALS LTD.	UNWANTED KIT	GYNAECOLOGICAL	262	2.8
63	EMCURE	ZUVENTUS HEALTHCARE LTD	ZOSTUM	ANTI-INFECTIVES	261	(7.5)
64	ALKEM	ALKEM LABORATORIES LTD.	TAXIM O	ANTI-INFECTIVES	260	(0.2)
65	MICRO	MICRO LABS LTD	DOLO	PAIN / ANALGESICS	260	(12.5)
66	USV	USV PVT LTD	ECOSPRIN GOLD	CARDIAC	256	18.0
67	ALKEM	ALKEM LABORATORIES LTD.	A TO Z NS	VITAMINS / MINERALS / NUTRIENTS	254	10.1
68	SUN	SUN PHARMA LABORATORIES LTD.	PANTOCID DSR	GASTRO INTESTINAL	253	14.7
69	ABBOTT	ABBOTT HEALTHCARE PVT. LTD	STEMETIL	GASTRO INTESTINAL	250	23.2
70	TORRENT	JB CHEMICALS	RANTAC	GASTRO INTESTINAL	246	(6.5)
71	MANKIND	MANKIND PHARMACEUTICALS LTD.	PREGA NEWS	OTHERS	245	(3.6)
72	CIPLA	CIPLA LTD.	IBUGESIC PLUS	PAIN / ANALGESICS	243	14.6
73	PROCTER AND GAMBLE HEALTH	PROCTER & GAMBLE HEALTH LTD	EVION	VITAMINS / MINERALS / NUTRIENTS	240	(9.0)
74	SUN	SUN PHARMA LABORATORIES LTD.	AXCER	CARDIAC	239	55.6
75	ZYDUS	ZYDUS - BIOLOGICS	RENOCRIT	BLOOD RELATED	238	46.8
76	CIPLA	CIPLA LTD.	ASTHALIN	RESPIRATORY	236	1.9
77	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	MERO	ANTI-INFECTIVES	236	13.3
78	CIPLA	CIPLA LTD.	LEVOLIN	RESPIRATORY	235	37.9
79	ABBOTT	NOVO NORDISK INDIA PVT LTD	RYBELSUS	ANTI DIABETIC	235	(20.4)
80	MANKIND	MANKIND PHARMACEUTICALS LTD.	TELMIKIND	CARDIAC	234	85.7
81	TORRENT	JB CHEMICALS	CILACAR T	CARDIAC	232	17.7
82	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	PANTOP D SR	GASTRO INTESTINAL	232	15.4
83	SUN	SUN PHARMA LABORATORIES LTD.	ISTAMET	ANTI DIABETIC	230	32.8
84	CIPLA	CIPLA LTD.	URIMAX D	UROLOGY	227	21.9
85	CIPLA	CIPLA LTD.	SEROFLO	RESPIRATORY	226	10.4
86	SANOFI INDIA	SANOFI INDIA LTD.	ENTEROGERMINA	GASTRO INTESTINAL	225	15.9
87	BMS	BMS INDIA PVT. LTD.	OPDYTA	ANTI-NEOPLASTICS	225	(13.2)

Rank	Corporate	Company	Brand	Super Group	Sales Val MAR26 (Rs Mn)	% GR (YoY)
88	SANOFI INDIA	SANOFI INDIA LTD.	ALLEGRA	RESPIRATORY	223	(7.3)
89	TORRENT	TORRENT PHARMACEUTICALS LTD.	NIKORAN	CARDIAC	221	8.4
90	USV	USV PVT LTD	GLYCOMET TRIO	ANTI DIABETIC	221	16.4
91	TORRENT	TORRENT PHARMACEUTICALS LTD.	SHELICAL XT	VITAMINS / MINERALS / NUTRIENTS	220	2.8
92	TORRENT	TORRENT PHARMACEUTICALS LTD.	NEXPRO RD	GASTRO INTESTINAL	220	8.0
93	ABBOTT	ABBOTT INDIA LTD.	CREMAFFIN PLUS	GASTRO INTESTINAL	219	28.4
94	ALKEM	ALKEM LABORATORIES LTD.	PIPZO	ANTI-INFECTIVES	218	0.4
95	PFIZER	PFIZER LTD	BECOSULES	VITAMINS / MINERALS / NUTRIENTS	217	(0.2)
96	SUN	RANBAXY LABORATORIES LTD	PROHANCE	VITAMINS / MINERALS / NUTRIENTS	217	4.8
97	ZYDUS	ZYDUS HEALTHCARE LTD.	THROMBOPHOB	BLOOD RELATED	216	16.1
98	ALEMBIC	ALEMBIC LTD	AZITHRAL	ANTI-INFECTIVES	213	(18.1)
99	MACLEODS	MACLEODS PHARMACEUTICALS PVT.LTD	MEROMAC	ANTI-INFECTIVES	212	6.5
100	CIPLA	CIPLA LTD.	GALVUS MET	ANTI DIABETIC	211	28.2

Source: Pharमारack, BOBCAPS Research

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**BUY** – Expected return >+15%

**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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