PHARMACEUTICALS

18 November 2025

October'25 IPM update

- **Oct'25 monthly IPM grew to 9.5% in value and 2.0% in units. MAT Sep'25 IPM saw 7.9% value growth and 1.0% volume growth**
- **Anti Neoplast therapy showed good 15.6% growth led by Monoclonal Antibodies, which grew by 21%**
- **Mounjaro becomes the No. 1 brand in IPM for Oct'25, clocking in sales of almost Rs1 bn for the month**

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IPM growth sustains upward trajectory: During Oct'25, IPM reported 9.5% value growth and 2.0% volume growth. On MAT basis, IPM reported 7.9% value growth and 1.0% volume growth. The Oct'25 IPM growth was driven by 2.6% new product launches, 5.6% price growth and 1.2% volume growth.

Therapy-wise growth: During Oct'25, therapies that outperformed IPM growth were Cardiac (16.7%), Anti Diabetic (12.5%), Respiratory (14.7%), CNS (11.2%), Anti Neoplastics (15.6%) and Urology (16.9%). Growth in Cardiac therapy was driven by Lipid-lowering and Anti-Hypertensive segments, while Respiratory was driven by increased number of Asthma cases. Therapies that underperformed IPM are Anti-Infective (6.0%), Gastro Intestinal (4.7%), Vitamins (5.0%), Pain (5.1%), Derma (7.5%), Opthal (8.4%), Blood Related (6.4%), Gynaecological (7.6%), Stomatologicals (8.2%) and Anti Malaria (-7.0%).

Company-wise growth: Amongst the listed Top 20 companies, the ones reporting higher-than-IPM growth are Glenmark with the highest — 17.4%, Zydus – 15.5%, Lupin- 15.1%, Sun- 15.0%, USV- 13.9%, Torrent -13.6%, Alkem- 13.0%, Intas-12.9%, Cipla-12.5%, IPCA- 11.5%, and Dr. Reddy's – 11.8%. Companies that reported below IPM growth are Abbott – 2.8%, Mankind – 8%, Emcure – 3.1%, Macleods-7.3%, Aristo-9.0%, GSK-5.1%, MICRO- (2.7%), ERIS LS-8.4% and Pfizer – 5.6%. Amongst the next 20, companies rising above the IPM rate was Ajanta with 17.1% growth

Our View: IPM continues to report higher single-digit growth, driven by both acute and Chronic therapies, price hikes and new launches. New product launches have been healthy in the Diabetes therapy with the launch of GLP-1 and SGLT-2 inhibitor drugs, where newly launched Mounjaro climbed ranks and became the third largest drug in the IPM for the month of Sep'25. The trend would continue in Anti Diabetes therapy as Semaglutide goes generic in Mar'26 in India. Companies with domestic focus are largely strategising on making big brands bigger but introducing line extension to the widely accepted brand.

Therapy-wise growth

Fig 1 – Therapy-wise growth drivers for Oct'25

MTH Oct'25	IPM	Cardiac	Anti-Infective	Gastro	Anti-Diabetes	Vitamins/ Nutrition	Respiratory	Pain/ Anal	Derma	Neuro/ CNS	Gynaec	Blood related	Anti-Neoplas	Opthal	Hormones	Urology
New Product	2.6	1.1	1.1	2.0	9.6	2.3	3.1	1.3	2.7	1.4	4.0	1.4	3.2	1.8	0.0	1.8
Price growth	5.6	7.0	4.3	6.8	2.8	5.9	7.7	5.8	5.6	6.4	4.8	6.1	1.6	4.7	3.4	7.3
Volume growth	1.2	8.5	0.6	(4.0)	0.1	(3.2)	3.9	(2.0)	(0.8)	(3.4)	(1.2)	(1.2)	10.8	(1.8)	2.2	7.8
Total	**9.4**	**16.6**	**6.0**	**4.8**	**12.5**	**5.0**	**14.7**	**5.1**	**7.5**	**4.4**	**7.6**	**6.3**	**15.6**	**4.7**	**5.6**	**16.9**

Source: BOBCAPS Research

From the above table, we see Urology therapy growing by 16.9%, largely due to strong performance in benign prostatic hyperplasia products and urinary incontinence drugs followed by Anti-Neoplastics that grew by 15.6%, and Respiratory that grew due to 17% growth Asthma due to post Diwali air pollution spike. We also note that new product launches continue to be the highest for Anti Diabetic therapy, due to a healthy traction in the newly launched GLP drugs like Mounjaro and Wegovy and launch of SGLT2 inhibitors.

Fig 2 – Therapy-wise growth drivers for MAT Sep'25

MAT Sep'25	IPM	Cardiac	Anti-Infective	Gastro	Anti-Diabetes	Vitamins/ Nutrition	Respiratory	Pain/ Anal	Derma	Neuro/ CNS	Gynaec	Blood related	Anti-Neoplas	Opthal	Hormones	Urology
New Product	2.0	0.9	0.9	2.0	4.3	2.5	2.5	1.4	2.6	1.5	3.2	2.1	2.8	1.7	2.1	1.9
Price growth	5.4	6.5	3.7	6.5	3.7	5.9	6.7	5.7	5.8	6.1	4.0	5.5	0.6	4.5	2.6	7.5
Volume growth	0.5	4.4	0.7	(1.9)	0.6	(2.9)	(0.3)	(1.1)	(0.8)	1.1	(3.9)	2.1	9.8	0.3	3.1	5.7
Total	**7.9**	**11.8**	**5.3**	**6.6**	**8.6**	**5.5**	**8.9**	**6.0**	**7.6**	**8.7**	**3.3**	**9.7**	**13.2**	**6.5**	**7.8**	**15.1**

Source: Company, BOBCAPS Research

On MAT basis, we see Urology segment reporting the highest growth of 15.1%, followed by Anti Neoplast that grew by 13.2%. Growth in Cardiac was 11.8% while that in Blood-related segment was 9.7%. On MAT basis, volume growth for Anti-Neoplastics was the highest at 9.8%, followed by Urology therapy at 5.7%, followed by Hormones at 3.1%. However, Gynaecology therapy reported the lowest volume growth of -3.9%.

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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
IPM	**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**
Value Growth (%)	*8.7*	*7.5*	*7.5*	*7.8*	*7.2*	*8.0*	*7.9*	*8.7*	*7.3*	*9.5*
Unit Growth (%)	*2.4*	*1.5*	*1.8*	*1.3*	*0.4*	*1.6*	*0.4*	*1.2*	*-0.5*	*2.0*
Anti Diabetic	**17,730**	**17,110**	**16,550**	**17,950**	**18,420**	**17,590**	**18,940**	**18,780**	**18,890**	**19,760**
Value Growth (%)	*6.9*	*6.0*	*4.3*	*5.6*	*6.7*	*7.0*	*9.2*	*9.4*	*10.0*	*12.5*
Unit Growth (%)	*4.0*	*3.1*	*2.2*	*4.3*	*6.1*	*5.0*	*6.4*	*9.8*	*3.9*	*5.9*
Anti Malaria	**460**	**430**	**450**	**480**	**490**	**500**	**590**	**710**	**700**	**620**
Value Growth (%)	*16.1*	*8.1*	*6.7*	*5.9*	*15.2*	*17.4*	*8.3*	*0.8*	*(5.9)*	*(7.0)*
Unit Growth (%)	*18.3*	*13.5*	*11.2*	*8.6*	*22.4*	*33.6*	*13.4*	*0.0*	*(7.2)*	*(7.3)*
Anti-Infectives	**21,470**	**21,500**	**20,740**	**21,690**	**2,130**	**20,370**	**23,210**	**26,440**	**26,740**	**25,780**
Value Growth (%)	*5.6*	*4.3*	*5.5*	*5.7*	*7.6*	*8.2*	*6.1*	*8.2*	*5.8*	*6.0*
Unit Growth (%)	*(0.9)*	*(1.7)*	*(1.2)*	*(1.2)*	*(0.4)*	*1.6*	*(2.3)*	*(0.9)*	*(1.9)*	*(0.9)*
Anti-Neoplastics	**4,480**	**4,450**	**4,500**	**4,640**	**4,830**	**4,570**	**4,790**	**5,060**	**5,110**	**4,940**
Value Growth (%)	*11.3*	*13.0*	*13.7*	*12.5*	*11.7*	*9.5*	*9.1*	*19.7*	*16.0*	*15.6*
Unit Growth (%)	*6.5*	*4.7*	*2.3*	*5.2*	*7.0*	*5.1*	*7.0*	*11.5*	*12.1*	*17.3*
Blood Related	**5,580**	**5,550**	**5,460**	**6,230**	**6,350**	**6,320**	**6,700**	**6,590**	**6,510**	**6,420**
Value Growth (%)	*13.2*	*12.1*	*11.0*	*12.7*	*8.1*	*12.0*	*10.9*	*7.7*	*6.4*	*6.4*
Unit Growth (%)	*2.7*	*1.0*	*1.7*	*1.3*	*(2.7)*	*(1.6)*	*0.6*	*(2.2)*	*(0.4)*	*0.5*
Cardiac	**26,860**	**25,630**	**25,240**	**27,510**	**28,020**	**26,450**	**28,370**	**27,900**	**27,620**	**29,100**
Value Growth (%)	*10.2*	*9.5*	*9.9*	*11.0*	*11.7*	*11.7*	*14.1*	*13.2*	*13.0*	*16.7*
Unit Growth (%)	*2.1*	*2.2*	*2.4*	*3.3*	*4.8*	*4.1*	*6.2*	*5.0*	*4.8*	*7.6*
CNS	**13,190**	**12,730**	**12,380**	**13,450**	**1,340**	**12,580**	**13,490**	**13,700**	**13,500**	**14,270**
Value Growth (%)	*10.0*	*8.1*	*8.8*	*8.8*	*7.7*	*7.3*	*8.3*	*9.5*	*7.2*	*11.2*
Unit Growth (%)	*2.6*	*0.1*	*0.5*	*0.5*	*(0.3)*	*(1.0)*	*(1.3)*	*(0.3)*	*(1.5)*	*2.6*
Derma	**1,240**	**11,990**	**11,580**	**12,690**	**12,530**	**12,100**	**13,500**	**13,250**	**13,100**	**13,520**
Value Growth (%)	*10.1*	*8.3*	*6.4*	*7.4*	*5.2*	*5.5*	*6.6*	*5.0*	*4.3*	*7.5*
Unit Growth (%)	*3.2*	*0.3*	*0.2*	*0.5*	*(1.0)*	*(2.1)*	*(2.9)*	*(4.7)*	*(3.9)*	*-0.9*
Gastro Intestinal	**22,180**	**22,160**	**22,050**	**2,470**	**25,030**	**24,130**	**25,710**	**25,000**	**23,940**	**24,060**
Value Growth (%)	*10.9*	*9.6*	*11.3*	*7.3*	*5.1*	*5.5*	*4.0*	*3.1*	*1.8*	*4.7*
Unit Growth (%)	*6.0*	*5.0*	*7.4*	*1.1*	*(3.0)*	*(2.7)*	*(4.1)*	*(4.7)*	*(8.3)*	*-4.5*
Gynaecological	**6,120**	**5,900**	**5,730**	**6,340**	**6,360**	**6,130**	**6,710**	**6,640**	**6,370**	**6,350**
Value Growth (%)	*3.8*	*2.2*	*(0.7)*	*1.6*	*0.1*	*1.3*	*5.0*	*8.8*	*8.2*	*7.6*
Unit Growth (%)	*5.1*	*2.9*	*2.5*	*3.4*	*1.6*	*0.5*	*(2.3)*	*1.5*	*0.0*	*1.5*
Hormones	**3,250**	**3,140**	**3,000**	**3,280**	**3,150**	**3,010**	**3,240**	**3,220**	**3,200**	**3,340**
Value Growth (%)	12.5	9.7	8.0	10.8	7.6	7.4	8.1	8.6	2.8	5.6
Unit Growth (%)	8.3	12.9	9.3	13.3	10.8	13.6	15.3	4.0	(2.4)	3.0
Ophthal	**3,520**	**3,490**	**3,430**	**3,880**	**3,810**	**3,720**	**3,910**	**3,760**	**3,740**	**3,850**
Value Growth (%)	9.6	6.5	5.7	7.8	3.0	9.0	5.6	1.9	3.0	8.4
Unit Growth (%)	4.2	4.3	5.7	4.6	(0.1)	0.7	(2.0)	(4.6)	(3.7)	5.8
Pain	**12,810**	**12,590**	**12,270**	**13,610**	**13,640**	**13,070**	**14,290**	**14,720**	**14,380**	**14,710**
Value Growth (%)	8.4	6.5	5.9	7.0	7.2	7.1	5.8	6.5	2.5	5.1
Unit Growth (%)	(2.5)	(2.7)	(4.7)	(3.9)	(1.9)	1.2	(3.1)	(2.3)	(5.9)	(4.3)
Respiratory	**16,380**	**15,700**	**13,800**	**13,580**	**12,290**	**11,460**	**12,880**	**15,690**	**17,030**	**17,890**
Value Growth (%)	2.6	2.7	2.2	7.7	7.8	13.7	9.2	17.3	15.3	14.7
Unit Growth (%)	(0.5)	(1.5)	(1.1)	3.2	3.6	10.3	5.7	13.7	13.2	13.7
Stomatologicals	**1,300**	**1,300**	**1,210**	**1,320**	**1,350**	**1,340**	**1,450**	**1,440**	**1,390**	**1,420**
Value Growth (%)	10.1	10.8	7.9	9.1	10.0	10.1	7.5	8.1	3.7	8.2
Unit Growth (%)	2.4	3.0	0.4	(0.4)	1.2	1.6	(0.2)	(1.3)	(5.5)	(2.3)
Urology	**3,150**	**3,100**	**3,070**	**3,320**	**3,370**	**3,210**	**3,510**	**3,520**	**3,710**	**3,850**
Value Growth (%)	*17.3*	*17.0*	*18.3*	*14.5*	*12.3*	*11.2*	*14.8*	*12.4*	*14.7*	*16.9*
Unit Growth (%)	*9.2*	*10.6*	*10.3*	*5.2*	*2.9*	*1.9*	*4.8*	*3.4*	*5.4*	*8.0*
Vaccines	**1,730**	**1,660**	**1,710**	**1,800**	**1,880**	**1,800**	**2,000**	**2,020**	**2,030**	**2,050**
Value Growth (%)	11.3	6.0	6.2	6.5	10.7	6.8	14.1	21.4	24.4	23.1
Unit Growth (%)	(12.8)	(26.6)	(30.5)	(16.5)	(11.2)	(7.2)	(3.8)	6.8	12.3	11.8
Vitamins	**16,550**	**16,240**	**16,050**	**17,740**	**18,190**	**17,540**	**18,790**	**18,630**	**18,320**	**18,490**
Value Growth (%)	9.2	7.7	8.0	6.3	4.8	5.5	4.7	4.7	3.3	5.0
Unit Growth (%)	1.9	2.1	2.8	(1.6)	(4.5)	(1.8)	(2.4)	(1.4)	(2.5)	(1.9)

Source: BOBCAPS Research

Acute/Chronic Therapy growth

Acute Therapies

Acute segment contributed 44% of the IPM in Oct'25, reporting 6.7% value growth. Growth was driven from brands such as Augmentin (GSK) reinforcing its leadership position, significantly outperforming the acute therapy segment with double-digit growth in both value and volume. Other key growth drivers include brands like Clavam (Alkem), and Zerodol SP (IPCA), exhibiting strong sales traction. Clavam (Alkem) notably registered double-digit growth in value and volume .

Fig 4 – Acute therapies

Oct'25	Value Growth (%)	Volume Growth (%)	Oct'25	Value Growth (%)	Volume Growth (%)
IPM	**7**	**(1)**	**IPM**	**7**	**(1)**
Sun	14	7	GSK	5	(6)
Mankind	4	0	IPCA	10	2
Alkem	12	4	Glenmark	18	4
Abbott	5	(4)	Lupin	12	4
Aristo	6	(3)	Torrent	14	7
Cipla	6	3	Intas	6	7
Macleods	7	7	Pfizer	8	(3)
Dr.Reddy's	11	2	Micro	(9)	(8)
Zydus	15	0	FDC	0	(6)
Emcure	2	(2)	Alembic	(7)	(13)

Source: BOBCAPS Research

Chronic therapies

Chronic segment contributed 35% of the IPM in Oct'25, reporting 11% value growth. Powering this growth were leading chronic brands that continued to anchor therapeutic expansion. Duolin and Budecort (Cipla), Telma (Glenmark), and Cilacar (JB Chemicals) remained stand-out performers, all ranking among the top 10 brands and delivering exceptional value and volume gains. Their consistent performance reinforced chronic therapy leadership, strengthened brand equity, and affirmed the segment's strategic significance in shaping IPM's long-term growth trajectory. Chronic Therapies

Fig 5 – Chronic Therapies

Oct'25	Value Growth (%)	Volume Growth (%)	Oct'25	Value Growth (%)	Volume Growth (%)
IPM	**14**	**9**	**IPM**	**14**	**9**
Sun	16	5	Dr.Reddy's	12	0
Cipla	17	21	Emcure	8	15
Abbott	(1)	6	Macleods	10	0
Intas	15	3	Micro	5	4
Lupin	19	14	Eris	6	(4)
USV	15	6	Ipca	13	4
Torrent	14	5	Alkem	23	21
Mankind	11	5	JB Chemicals	22	(1)
Zydus	12	(2)	Aristo	21	11
Glenmark	20	15	Eli Lilly	777	49

Source: BOBCAPS Research

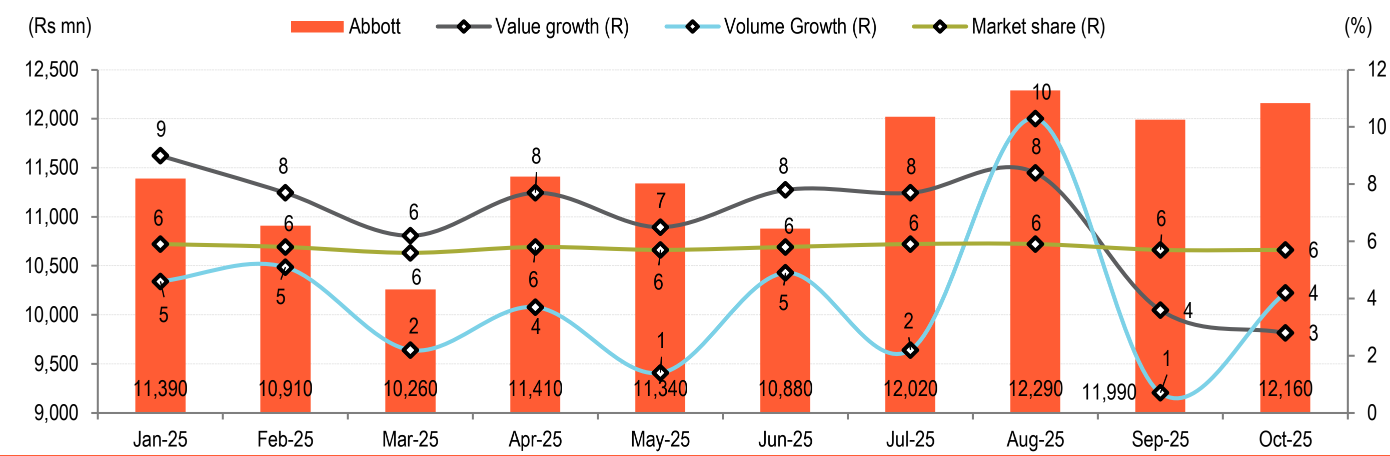
Company-wise top 20 products sales

Fig 6 – Abbott top 20 products October sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
MIXTARD	HUMAN PREMIX INSULIN | A10C41	ANTI DIABETIC	CHRONIC	760.4	703.5
UDILIV	URSODEOXYCHOLIC ACID | A5A219	GASTRO INTESTINAL	ACUTE	535.8	557.2
THYRONORM	LEVO-THYROXINE (SYNTHETIC) | H3A002	HORMONES	CHRONIC	500.8	509.7
RYZODEG	INSULIN DEGLUDEC + INSULIN ASPART | A10C33	ANTI DIABETIC	CHRONIC	483.8	465.4
RYBELSUS	SEMAGLUTIDE | A10S5	ANTI DIABETIC	CHRONIC	297.1	262.6
VERTIN	BETAHISTINE | N7C319	NEURO / CNS	SUB CHRONIC	332.6	339.6
DUPHALAC	LACTULOSE | A6A149	GASTRO INTESTINAL	ACUTE	292.5	305.6
NOVOMIX	BIPHASIC ASPART | A10C31	ANTI DIABETIC	CHRONIC	239.5	240.4
DUPHASTON	DYDROGESTERONE | G3A549	GYNAECOLOGICAL	SUB CHRONIC	198.2	200.3
STEMETIL	PROCHLORPERAZINE | A4A1129	GASTRO INTESTINAL	ACUTE	228.5	236.0
CREMAFFIN PLUS	LIQUID PARAFFIN + MILK OF MAGNESIA + SODIUM PICOSULPHATE | A6A1019	GASTRO INTESTINAL	ACUTE	226.4	240.1
ACTRAPID	REGULAR HUMAN INSULIN | A10C71	ANTI DIABETIC	CHRONIC	184.1	175.0
ACITROM	ACENOCOUMAROL | B1A4	CARDIAC	CHRONIC	194.2	206.6
LIMCEE	PLAIN VITAMIN C | A11G12	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	210.7	203.1
NOVORAPID	REGULAR ASPART | A10C13	ANTI DIABETIC	CHRONIC	145.2	148.9
TRESIBA	DEGLUDEC | A10C51	ANTI DIABETIC	CHRONIC	148.2	151.4
DIGENE	ALUMINIUM + MAGNESIUM + SIMETHICONE | A2A1210	GASTRO INTESTINAL	ACUTE	122.7	128.8
KENACORT	TRIAMCINOLONE | D7A1016	DERMA	ACUTE	183.3	142.6
LMWX	ENOXAPARIN | B1B24	CARDIAC	CHRONIC	111.3	120.4
NEO MERCAZOLE	CARBIMAZOLE | H3B002	HORMONES	SUB CHRONIC	107.4	115.5

Source: Company, BOBCAPS Research

Fig 7 – Abbott monthly sales trend



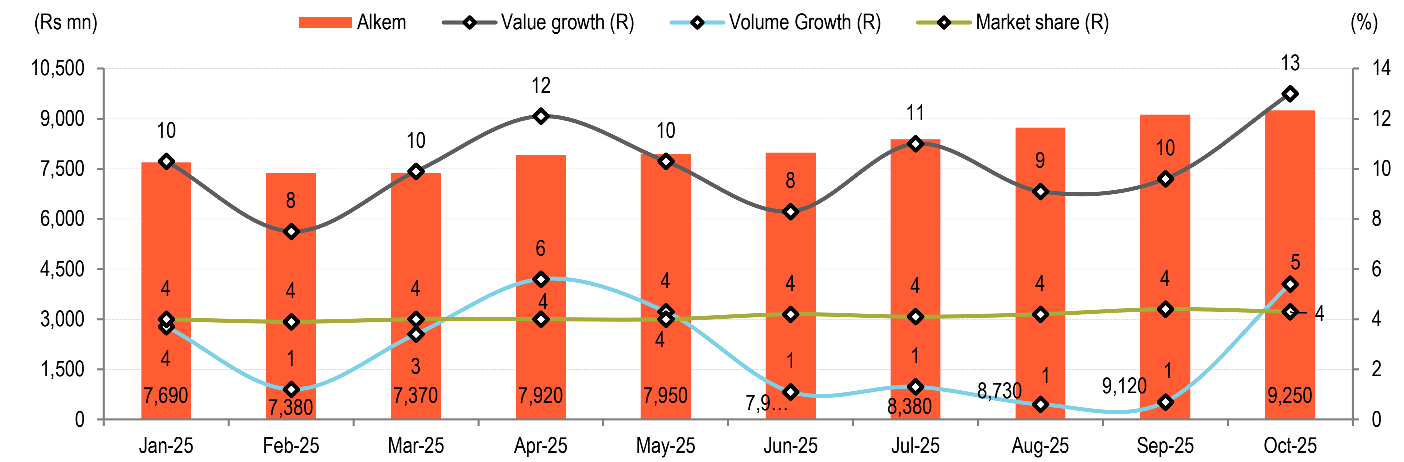
Source: BOBCAPS Research

Fig 8 – Alkem top 20 products October sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
PAN	PANTOPRAZOLE | A2B219	GASTRO INTESTINAL	SUB CHRONIC	737.4	691.0
CLAVAM	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	527.8	586.2
PAN D	PANTOPRAZOLE + DOMPERIDONE | A2B1769	GASTRO INTESTINAL	ACUTE	608.9	602.0
TAXIM O	CEFIXIME | J1D234	ANTI-INFECTIVES	ACUTE	304.8	318.1
A TO Z NS	MULTIVITAMINS + MINERALS | A11A023	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	293.3	301.3
PIPZO	PIPERACILLIN + TAZOBACTAM | J1H003	ANTI-INFECTIVES	ACUTE	244.2	251.1
XONE	CEFTRIAXONE | J1D2311	ANTI-INFECTIVES	ACUTE	170.1	158.7
UPRISE D3	CHOLECALCIFEROL | A11C35	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	204.4	213.9
SUMO L	PARACETAMOL | N2B406	PAIN / ANALGESICS	ACUTE	215.3	207.4
ONDEM	ONDANSETRON | A4A159	GASTRO INTESTINAL	ACUTE	134.7	140.6
TAXIM	CEFOTAXIME | J1D236	ANTI-INFECTIVES	ACUTE	161.2	149.5
SUMO	NIMESULIDE + PARACETAMOL | M1A2251	PAIN / ANALGESICS	ACUTE	128.2	135.2
XONE XP	CEFTRIAXONE + TAZOBACTUM | J1D2211	ANTI-INFECTIVES	ACUTE	101.1	103.7
MEROSURE	MEROPENEM | J1P206	ANTI-INFECTIVES	ACUTE	113.7	115.5
GEMCAL	CALCITRIOL + CALCIUM + ZINC | A11A711	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	95.4	97.2
SWICH	CEFPODOXIME | J1D237	ANTI-INFECTIVES	ACUTE	97.5	98.6
ZOCEF	CEFUROXIME | J1D242	ANTI-INFECTIVES	ACUTE	89.7	91.8
NEW A TO Z GOLD	ANTI-OXIDANTS + MINERALS + VITAMINS | V3X5011	VITAMINS / MINERALS / NUTRIENTS	ACUTE	74.6	77.9
ENZOFLAM	DICLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE | M1A249	PAIN / ANALGESICS	ACUTE	74.5	69.5
GLUCORYL-MV	VOGLIBOSE + METFORMIN + GLIMEPIRIDE | A10J33	ANTI DIABETIC	CHRONIC	66.0	73.2

Source: BOBCAPS Research, Company

Fig 9 – Alkem monthly sales trend



Source: BOBCAPS Research

Fig 10 – Astrazeneca top 20 October sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
BRILINTA	TICAGRELOR | B1C81	CARDIAC	CHRONIC	330.1	396.4
ZOLADEX	GOSERELIN | L2A302	ANTI-NEOPLASTICS	ACUTE	109.1	101.9
FORXIGA	DAPAGLIFLOZIN | A10P36	ANTI DIABETIC	CHRONIC	80.0	96.6
CRESTOR	ROSUVASTATIN | C10A15	CARDIAC	CHRONIC	81.7	96.2
ARIMIDEX	ANASTROZOLE | L2B32	ANTI-NEOPLASTICS	CHRONIC	51.8	48.9
SELOKEN	METOPROLOL | C7A29	CARDIAC	CHRONIC	44.7	52.5
BETALOC	METOPROLOL | C7A29	CARDIAC	CHRONIC	36.2	41.3
XIGDUO	DAPAGLIFLOZIN + METFORMIN | A10P32	ANTI DIABETIC	CHRONIC	27.2	31.0
TAGRISSO	OSIMERTINIB | L1H22	ANTI-NEOPLASTICS	CHRONIC	10.7	14.4
IMDUR	ISOSORBIDE-5-MONONITRATE | C1E17	CARDIAC	CHRONIC	2.2	0.3
IMFINZI	DURVALUMAB | L1X107	ANTI-NEOPLASTICS	CHRONIC	14.8	20.4
QTERN	DAPAGLIFLOZIN + SAXAGLIPTIN | A10P51	ANTI DIABETIC	CHRONIC	6.2	6.8
ONGLYZA	SAXAGLIPTIN | A10N5	ANTI DIABETIC	CHRONIC	6.8	8.5
KOMBIGLYZE	SAXAGLIPTIN + METFORMIN | A10N12	ANTI DIABETIC	CHRONIC	0.1	0.1
CASODEX	BICALUTAMIDE | L2B41	ANTI-NEOPLASTICS	CHRONIC	6.6	6.1
ENHERTU	TRASTUZUMAB | L1G32	ANTI-NEOPLASTICS	CHRONIC	2.3	7.2
FASLODEX	FULVESTRANT | L2B91	ANTI-NEOPLASTICS	ACUTE	1.8	2.1
BREZTRI	GLYCOPYRRONIUM + FORMOTEROL + BUDESONIDE | R3A122	RESPIRATORY	CHRONIC	4.8	5.2
LYNPARZA	OLAPARIB | L1L1	ANTI-NEOPLASTICS	CHRONIC	0.0	0.0
XYLOCARD	LIDOCAINE | N1C103	PAIN / ANALGESICS	ACUTE	0.0	0.0

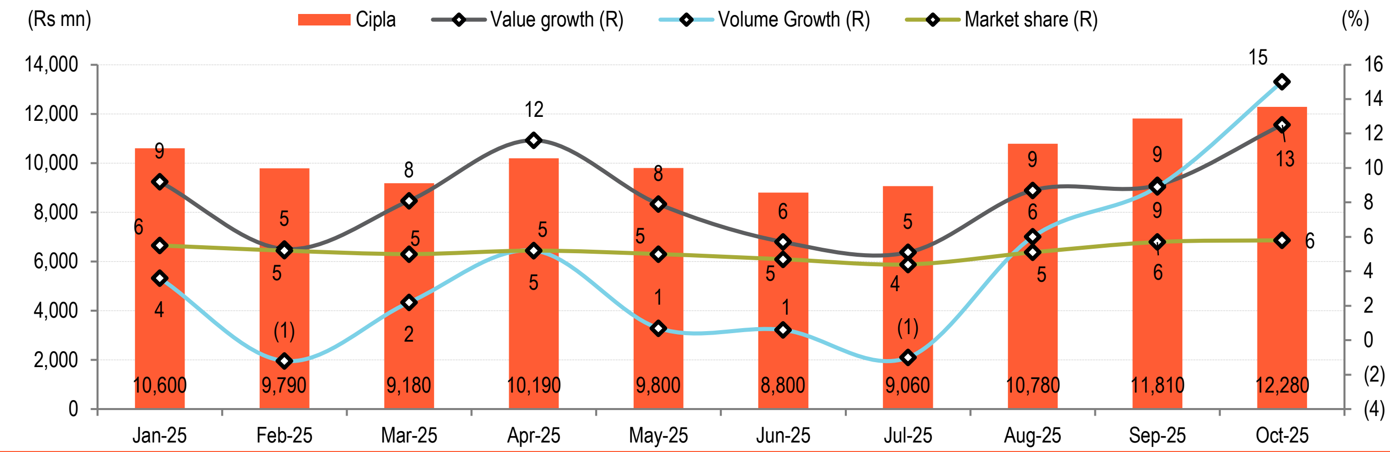
Source: Company, BOBCAPS Research

Fig 11 – Cipla top 20 products October sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
FORACORT	FORMOTEROL + BUDESONIDE | R3A164	RESPIRATORY	CHRONIC	583.1	676.7
DUOLIN	LEVOSALBUTAMOL + IPRATROPIUM | R3A242	RESPIRATORY	CHRONIC	490.5	527.4
BUDECORT	BUDESONIDE | R3A281	RESPIRATORY	CHRONIC	398.7	469.4
DYTOR	TORSEMIDE | C3A711	CARDIAC	CHRONIC	354.9	370.2
MONTAIR LC	MONTELUKAST + LEVOCETIRIZINE | R3J906	RESPIRATORY	ACUTE	295.5	326.6
ASTHALIN	SALBUTAMOL | R3A402	RESPIRATORY	CHRONIC	278.5	363.6
IBUGESIC PLUS	IBUPROFEN + PARACETAMOL | M1A220	PAIN / ANALGESICS	ACUTE	271.4	253.6
SEROFLO	SALMETEROL + FLUTICASONE | R3A101	RESPIRATORY	CHRONIC	212.9	232.8
URIMAX D	TAMSULOSIN + DUTASTERIDE | G4C404	UROLOGY	SUB CHRONIC	230.3	236.4
GALVUS MET	VILDAGLIPTIN + METFORMIN | A10N15	ANTI DIABETIC	CHRONIC	234.7	241.0
LEVOLIN	LEVOSALBUTAMOL | R3A401	RESPIRATORY	CHRONIC	215.8	277.0
AZEE	AZITHROMYCIN | J1F001	ANTI-INFECTIVES	ACUTE	206.0	201.1
URIMAX	TAMSULOSIN | G4C203	UROLOGY	SUB CHRONIC	200.6	206.5
DYTOR PLUS	TORSEMIDE + SPIRONOLACTONE | C3A143	CARDIAC	CHRONIC	192.7	202.1
AEROCORT	LEVOSALBUTAMOL + BECLOMETHASONE | R3A251	RESPIRATORY	CHRONIC	175.2	167.8
MUCINAC	ACETYLCYSTEINE | R5C201	RESPIRATORY	CHRONIC	130.1	153.3
EMESET	ONDANSETRON | A4A159	GASTRO INTESTINAL	ACUTE	87.1	79.6
HUMALOG MIX	BIPHASIC LISPRO | A10C32	ANTI DIABETIC	CHRONIC	115.8	115.2
ADVENT	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	110.1	111.0
METOLAR	METOPROLOL | C7A29	CARDIAC	CHRONIC	111.6	102.7

Source: Company, BOBCAPS Research

Fig 12 – Cipla monthly sales trend



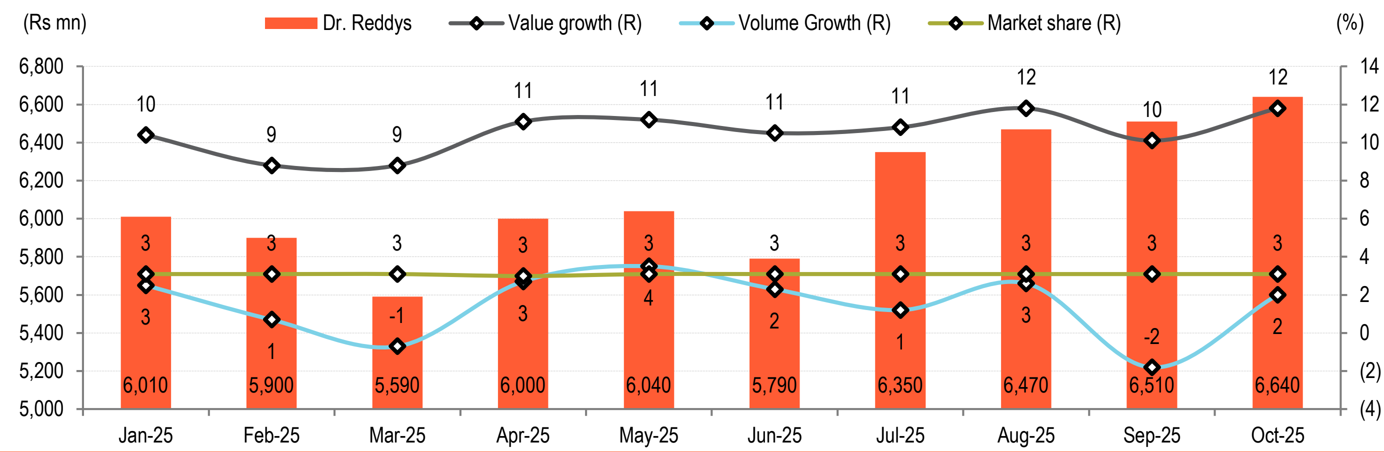
Source: BOBCAPS Research

Fig 13 – Dr. Reddy's top 20 products October sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
ECONORM	SACCHAROMYCES BOULARDII | A7F2109	GASTRO INTESTINAL	ACUTE	167.5	162.7
KETOROL	KETOROLAC | M1A313	PAIN / ANALGESICS	ACUTE	181.0	182.7
ATARAX	HYDROXYZINE | D11A61	DERMA	ACUTE	176.7	183.7
OMEZ	OMEPRAZOLE | A2B279	GASTRO INTESTINAL	SUB CHRONIC	143.3	151.3
OMEZ D PLUS	ESOMEPRAZOLE + DOMPERIDONE | A2B1729	GASTRO INTESTINAL	ACUTE	133.1	128.0
MINTOP	MINOXIDIL | D11A1760	DERMA	CHRONIC	131.2	139.6
VOVERAN	DICLOFENAC | M1A308	PAIN / ANALGESICS	ACUTE	103.8	115.1
HEXAXIM	COMBINATIONS WITH TETANUS COMPONENT | J7B101	VACCINES	ACUTE	135.8	116.9
CIDMUS	VALSARTAN + SACUBITRIL | C10A121	CARDIAC	CHRONIC	117.2	114.3
MENACTRA	MENINGOCOCCAL VACCINES, ALL TYPES | J7D201	VACCINES	ACUTE	106.6	107.4
RAZO D	RABEPRAZOLE + DOMPERIDONE | A2B1779	GASTRO INTESTINAL	ACUTE	107.8	114.0
VENUSIA MAX	EMOLLIENTS | D2A058	DERMA	SUB CHRONIC	92.0	105.6
VANTEJ	CALCIUM SODIUM PHOSPHOSILICATE + SODIUM LAURYL SULPHATE + POTASSIUM ACESULFAME | A1A100	STOMATOLOGICALS	ACUTE	99.6	104.2
DOXT SL	DOXYCYCLINE + LACTOBACILLUS | J1A302	ANTI-INFECTIVES	ACUTE	102.6	103.6
ZEDEX	BROMHEXINE + DEXTROMETHORPHAN + AMMONIUM CHLORIDE | R5D203	RESPIRATORY	ACUTE	99.5	101.0
BRO ZEDEX	GUAIFENESIN + TERBUTALINE + BROMHEXINE | R3A602	RESPIRATORY	ACUTE	98.0	93.4
STAMLO	AMLODIPINE | C8A1	CARDIAC	CHRONIC	86.6	93.6
CLAMP	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	93.8	87.7
NISE	NIMESULIDE | M1A317	PAIN / ANALGESICS	ACUTE	93.6	94.6
PRACTIN	CYPROHEPTADINE | A15A05	VITAMINS / MINERALS / NUTRIENTS	ACUTE	87.4	85.2

Source: Company, BOBCAPS Research

Fig 14 – Dr.Reddy's monthly sales trend



Source: BOBCAPS Research

Fig 15 – Eli Lilly top 20 October sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
MOUNJARO	TIRZEPATIDE | A10S6	ANTI DIABETIC	CHRONIC	801.5	995.1
RAMIVEN	ABEMACICLIB | L1H52	ANTI-NEOPLASTICS	CHRONIC	108.7	103.4
CYRAMZA	RAMUCIRUMAB | L1G21	ANTI-NEOPLASTICS	CHRONIC	28.0	14.9
OLUMIANT	BARICITINIB | L4X41	ANTI-NEOPLASTICS	CHRONIC	10.1	10.9
ALIMTA	PEMETREXED | L1B51	ANTI-NEOPLASTICS	CHRONIC	5.5	5.7
HUMAN INSULIN	HUMAN PREMIX INSULIN | A10C41	ANTI DIABETIC	CHRONIC	4.0	3.1
GEMCITE	GEMCITABINE | L1B81	ANTI-NEOPLASTICS	CHRONIC	1.6	2.2
BD	INSULIN DEVICES | A10E1	ANTI DIABETIC	CHRONIC	0.5	0.5
FORTEO	TERIPARATIDE | H4E001	HORMONES	SUB CHRONIC	0.1	0.1
DOLCOFLEX	UNCLASSIFIED MOLECULES | U1A1	OTHERS	-	0.0	0.0

Source: Company, BOBCAPS Research

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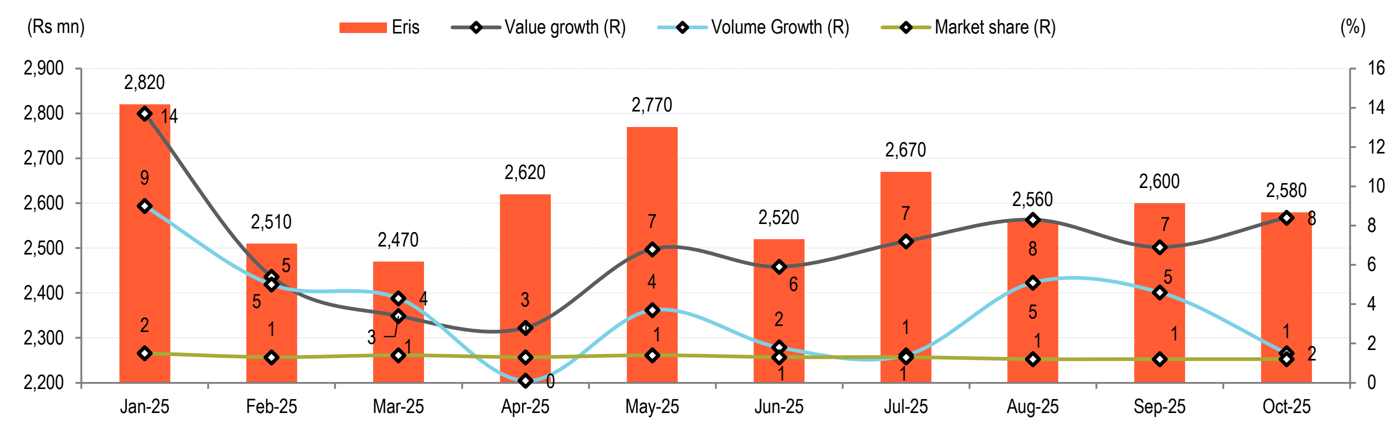
Fig 16 – Eris top 20 product October sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
GLIMISAVE MV	VOGLIBOSE + METFORMIN + GLIMEPIRIDE | A10J33	ANTI DIABETIC	CHRONIC	96.2	107.5
BASALOG	GLARGINE | A10C53	ANTI DIABETIC	CHRONIC	103.3	98.0
INSUGEN	HUMAN PREMIX INSULIN | A10C41	ANTI DIABETIC	CHRONIC	96.7	96.5
GLIMISAVE M	GLIMEPIRIDE + METFORMIN | A10J23	ANTI DIABETIC	CHRONIC	63.9	70.0
RENERVE PLUS	ALA + CHROMIUM + FOLIC ACID + INOSITOL + METHYLCOBALAMIN + SELENO METHIONINE + ZINC MONOMETHIONINE | A11F190	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	52.6	77.3
RENERVE PLUS	METHYLCOBALAMIN + NIACINAMIDE + PYRIDOXINE | A11L3	VITAMINS / MINERALS / NUTRIENTS	ACUTE	39.6	32.8
XSULIN	HUMAN PREMIX INSULIN | A10C41	ANTI DIABETIC	CHRONIC	46.0	49.5
CYBLEX MV	GLICLAZIDE + VOGLIBOSE + METFORMIN | A10J31	ANTI DIABETIC	CHRONIC	38.2	40.0
PSORID	CYCLOSPORIN | L4X11	ANTI-NEOPLASTICS	SUB CHRONIC	26.6	45.3
REMYLIN D	ALA + CHOLECALCIFEROL + FOLIC ACID + METHYLCOBALAMIN + PYRIDOXINE | A11F036	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	38.1	37.8
ERITEL LN	TELMISARTAN + CILNIDIPINE | C9D311	CARDIAC	CHRONIC	34.0	34.2
ZOMELIS MET	VILDAGLIPTIN + METFORMIN | A10N15	ANTI DIABETIC	CHRONIC	31.1	34.3
INSUGEN R	REGULAR HUMAN INSULIN | A10C71	ANTI DIABETIC	CHRONIC	29.0	26.5
ERITEL CH	TELMISARTAN + CHLORTHALIDONE | C9D128	CARDIAC	CHRONIC	24.6	27.6
COSVATE GM	CLOBETASOL + GENTAMICIN + MICONAZOLE | D7B3012	DERMA	SUB CHRONIC	27.1	30.3
LNBLOC	CILNIDIPINE | C8A24	CARDIAC	CHRONIC	25.0	26.3
METITAL	MYO-INOSITOL + METFORMIN | G2X11159	GYNAECOLOGICAL	SUB CHRONIC	26.3	24.8
ONABET	SERTACONAZOLE | D1A7019	DERMA	SUB CHRONIC	25.3	26.9
LNBETA	NEBIVOLOL + CILNIDIPINE | C6B310	CARDIAC	CHRONIC	23.2	24.0
DEMELAN	GLYCOLIC ACID + ARBUTIN + KOJIC ACID | D11A104	DERMA	CHRONIC	24.8	25.0

Source: Company, BOBCAPS Research

Fig 17 – Eris monthly sales trend



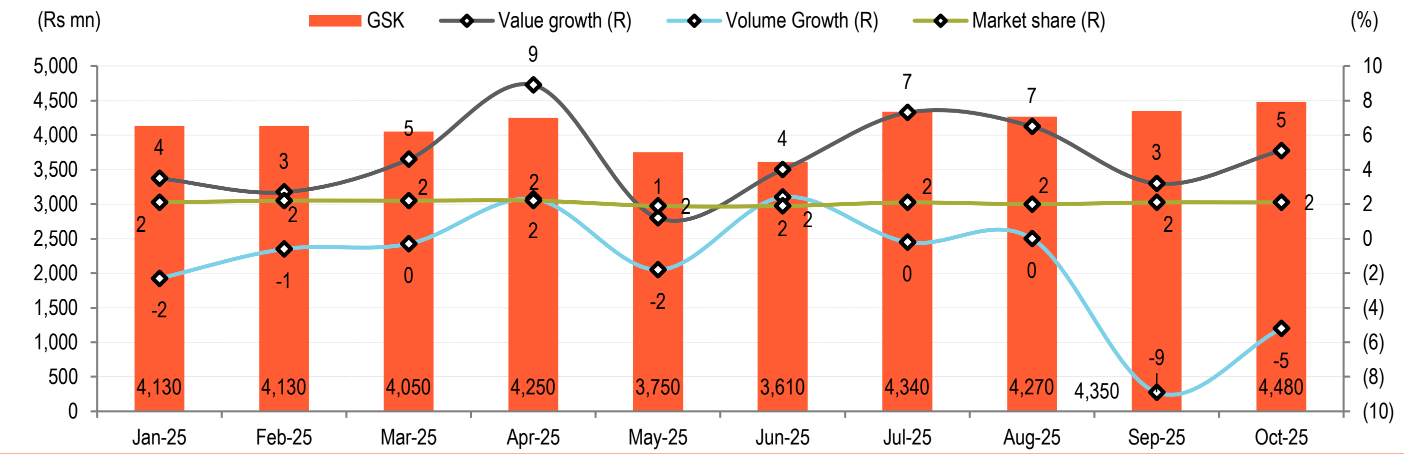
Source: BOBCAPS Research

Fig 18 – GSK top 20 products September sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
AUGMENTIN	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	811.4	764.6
CALPOL	PARACETAMOL | N2B406	PAIN / ANALGESICS	ACUTE	370.7	351.8
T BACT	MUPIROCIN | D6A907	DERMA	SUB CHRONIC	319.6	373.1
BETNOVATE N	BETAMETHASONE + NEOMYCIN | D7B1008	DERMA	SUB CHRONIC	246.8	222.4
BETNOVATE C	BETAMETHASONE + CLIOQUINOL | D7B103	DERMA	CHRONIC	252.7	256.0
ELTROXIN	LEVO-THYROXINE (SYNTHETIC) | H3A002	HORMONES	CHRONIC	221.8	220.9
CEFTUM	CEFUROXIME | J1D242	ANTI-INFECTIVES	ACUTE	229.8	220.7
NEOSPORIN	BACITRACIN + NEOMYCIN + POLYMYXIN B | D6A81	DERMA	ACUTE	160.3	172.9
CCM	CCM - PLAIN / COMBINATIONS | A11A738	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	147.2	140.9
BETNESOL	BETAMETHASONE | H2A005	HORMONES	ACUTE	113.8	131.9
INFANRIX HEXA	DIPHTHERIA TOXOID + PERTUSSIS TOXOID + TETANUS TOXOID + POLIOMYELITIS VIRUS TYPE 1,2,3 | J7B102	VACCINES	ACUTE	87.4	103.7
COBADEX CZS	MULTIVITAMINS + MINERALS | A11A023	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	68.9	82.3
OTRIVIN OXY	OXYMETAZOLINE | R1A191	RESPIRATORY	ACUTE	64.9	79.6
PHEXIN	CEFALEXIN | J1D102	ANTI-INFECTIVES	ACUTE	61.3	60.9
BETNOVATE GM	BETAMETHASONE + GENTAMICIN + MICONAZOLE | D7B309	DERMA	SUB CHRONIC	46.3	64.6
TENOVATE	CLOBETASOL | D7A104	DERMA	ACUTE	50.8	53.2
BOOSTRIX	DIPHTHERIA TOXOID + TETANUS TOXOID + PERTUSSIS TOXOID | J7B104	VACCINES	ACUTE	62.8	58.3
SUPACEF	CEFUROXIME | J1D242	ANTI-INFECTIVES	ACUTE	43.5	44.1
VARILRIX	VARICELLA VACCINE | J7E201	VACCINES	ACUTE	49.8	34.7
CROCIN	PARACETAMOL | N2B406	PAIN / ANALGESICS	ACUTE	39.1	38.7

Source: Company, BOBCAPS Research

Fig 19 – GSK monthly sales trend



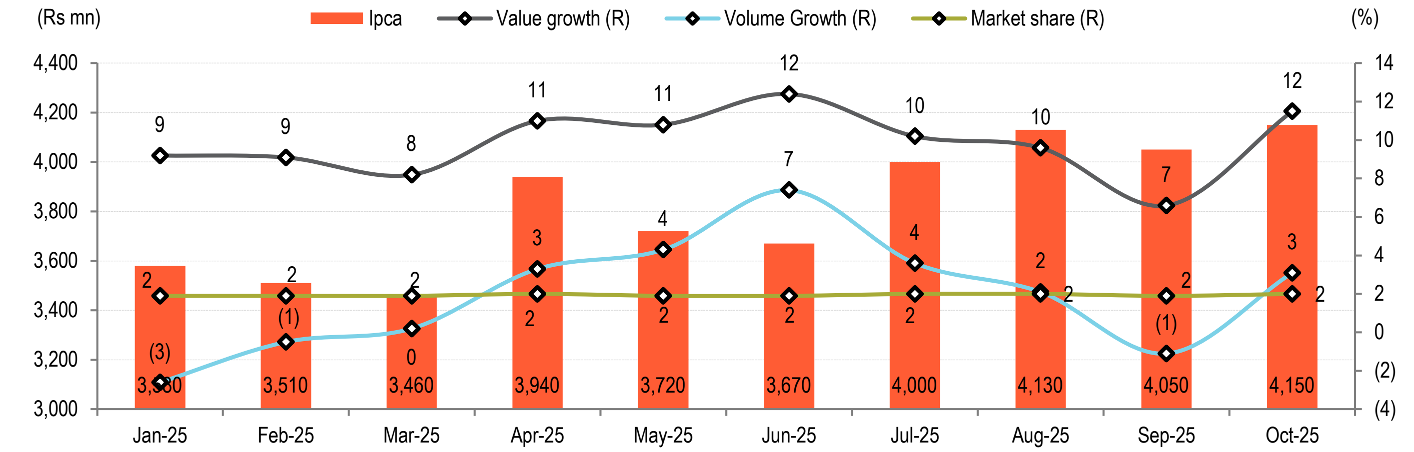
Source: BOBCAPS Research

Fig 20 – IPCA top 20 products October sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
ZERODOL SP	ACECLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE | M1A245	PAIN / ANALGESICS	ACUTE	527.0	629.8
ZERODOL P	ACECLOFENAC + PARACETAMOL | M1A2221	PAIN / ANALGESICS	ACUTE	294.8	237.8
HCQS	HYDROXYCHLOROQUINE | P1D112	ANTI MALARIALS	CHRONIC	158.1	167.2
FOLITRAX	METHOTREXATE | L1B41	ANTI-NEOPLASTICS	CHRONIC	135.3	142.7
ZERODOL TH	THIOCOLCHICOSIDE + ACECLOFENAC | M3B317	PAIN / ANALGESICS	ACUTE	111.8	128.3
CTD T	TELMISARTAN + CHLORTHALIDONE | C9D128	CARDIAC	CHRONIC	93.9	100.2
LACTAGARD	CEFOPERAZONE + SULBACTUM | J1D223	ANTI-INFECTIVES	ACUTE	57.7	62.9
SOLVIN COLD	CHLORPHENIRAMINE + PHENYLEPHRINE + PARACETAMOL | R5A509	RESPIRATORY	ACUTE	66.6	69.0
PACIMOL	PARACETAMOL | N2B406	PAIN / ANALGESICS	ACUTE	70.7	70.3
CTD	CHLORTHALIDONE | C3A63	CARDIAC	CHRONIC	59.7	67.2
LARIAGO	CHLOROQUINE | P1D111	ANTI MALARIALS	ACUTE	86.5	67.3
ZERODOL MR	ACECLOFENAC + TIZANIDINE | M3B304	PAIN / ANALGESICS	ACUTE	59.1	67.2
SAAZ	SULFASALAZINE | A7E149	GASTRO INTESTINAL	CHRONIC	56.9	60.9
PACIMOL MF	MEFENAMIC ACID + PARACETAMOL | M1A223	PAIN / ANALGESICS	ACUTE	65.5	60.6
PARI	PAROXETINE | N6B669	NEURO / CNS	CHRONIC	51.6	54.4
TFCT NIB	TOFACITINIB | M1C103	PAIN / ANALGESICS	CHRONIC	44.9	48.9
GLYCINORM M	GLICLAZIDE + METFORMIN | A10J22	ANTI DIABETIC	CHRONIC	44.6	49.0
AZIBACT	AZITHROMYCIN | J1F001	ANTI-INFECTIVES	ACUTE	51.7	46.8
RAPICLAV	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	45.9	43.5
IPCA MMF	MYCOPHENOLATE MOFETIL | L4X51	ANTI-NEOPLASTICS	SUB CHRONIC	33.6	35.2

Source: Company, BOBCAPS Research

Fig 21 – IPCA monthly sales trend



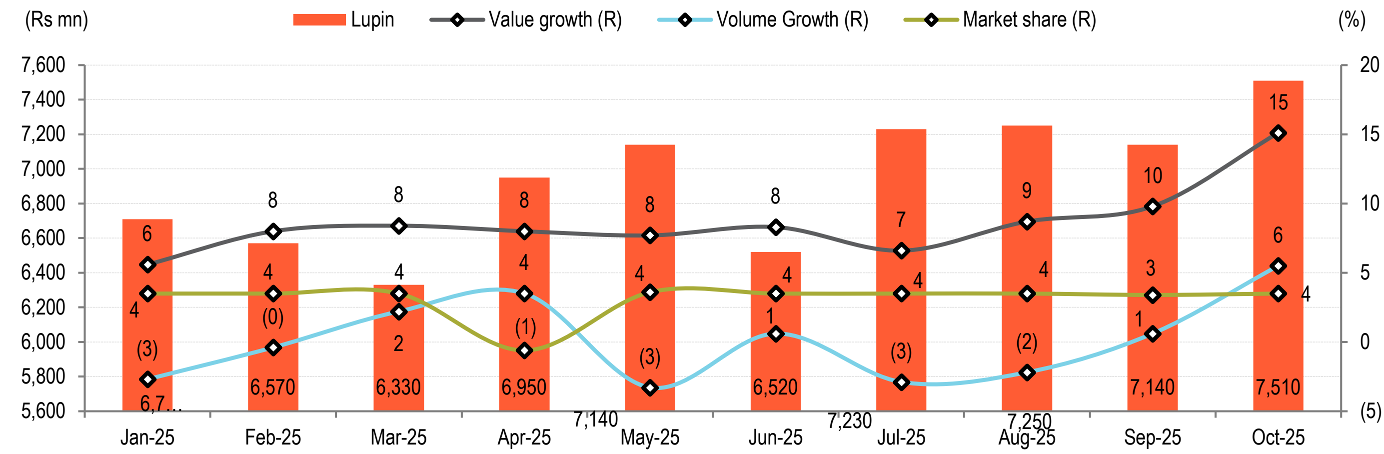
Source: BOBCAPS Research

Fig 22 – Lupin top 20 products October sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
GLUCONORM-G	GLIMEPIRIDE + METFORMIN | A10J23	ANTI DIABETIC	CHRONIC	298.9	318.5
BUDAMATE	FORMOTEROL + BUDESONIDE | R3A164	RESPIRATORY	CHRONIC	164.1	181.4
HUMINSULIN	HUMAN PREMIX INSULIN | A10C41	ANTI DIABETIC	CHRONIC	155.9	163.0
IVABRAD	IVABRADINE | C1D119	CARDIAC	CHRONIC	143.0	156.2
RABLET-D	RABEPRAZOLE + DOMPERIDONE | A2B1779	GASTRO INTESTINAL	ACUTE	100.6	104.7
TONACT	ATORVASTATIN | C10A16	CARDIAC	CHRONIC	101.3	112.5
NOVASTAT	ROSUVASTATIN | C10A15	CARDIAC	CHRONIC	84.3	89.3
SIGNOFLAM	ACECLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE | M1A245	PAIN / ANALGESICS	ACUTE	76.4	78.6
CETIL	CEFUROXIME | J1D242	ANTI-INFECTIVES	ACUTE	77.8	81.5
NOVASTAT CV	CLOPIDOGREL + ROSUVASTATIN | B1C74	CARDIAC	CHRONIC	78.3	83.1
RCIFAX	RIFAXIMIN | A7A3119	GASTRO INTESTINAL	ACUTE	62.9	61.7
EPILIVE	LEVETIRACETAM | N3A929	NEURO / CNS	CHRONIC	53.5	55.6
RABLET	RABEPRAZOLE | A2B299	GASTRO INTESTINAL	SUB CHRONIC	57.5	57.9
FAA-20	ELEMENTAL IRON + FOLIC ACID + VITAMIN B12 + ZINC | B3A005	BLOOD RELATED	SUB CHRONIC	69.8	69.9
ONDERO	LINAGLIPTIN | A10N4	ANTI DIABETIC	CHRONIC	66.3	69.4
BEPLEX FORTE	VITAMIN B COMPLEX WITH VITAMIN C ONLY | A11E201	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	45.1	79.6
ESIFLO	SALMETEROL + FLUTICASONE | R3A101	RESPIRATORY	CHRONIC	53.5	60.4
FORMOFLO	FORMOTEROL + FLUTICASONE | R3A165	RESPIRATORY	CHRONIC	54.0	57.8
HUMINSULIN R	REGULAR HUMAN INSULIN | A10C71	ANTI DIABETIC	CHRONIC	57.8	61.0
TELEKAST-L	MONTELUKAST + LEVOCETIRIZINE | R3J906	RESPIRATORY	ACUTE	53.7	61.8

Source: Company, BOBCAPS Research

Fig 23 – Lupin monthly sales trend



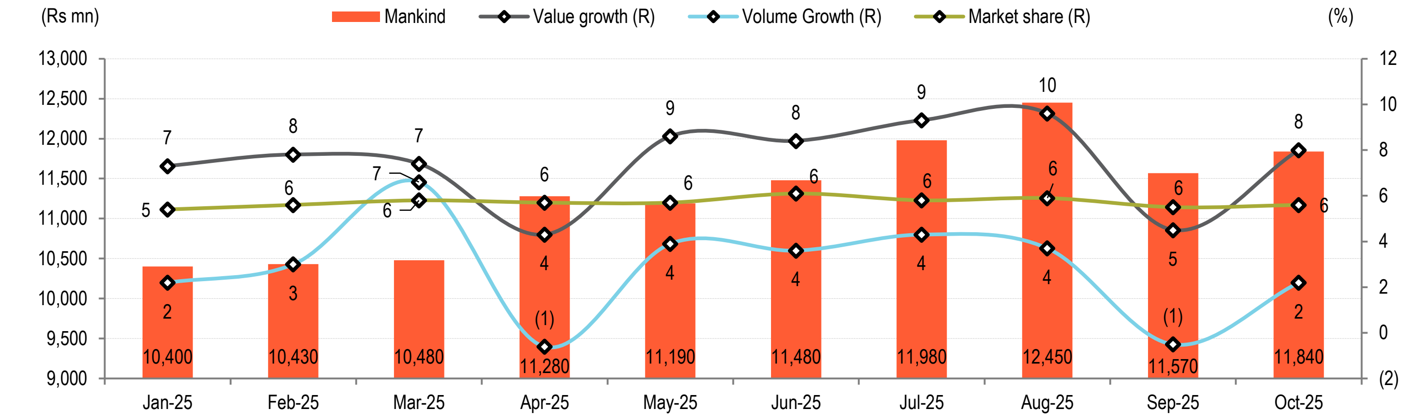
Source: BOBCAPS Research

Fig 24 – Mankind top 20 products October sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
MANFORCE	SILDENAFIL | G4E101	SEX STIMULANTS / REJUVENATORS	CHRONIC	108.0	119.7
MOXIKIND CV	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	278.1	272.0
PREGA NEWS	PREGNANCY AND OVULATION TESTS | T2A1	OTHERS	ACUTE	144.7	153.8
AMLOKIND-AT	ATENOLOL + AMLODIPINE | C6B313	CARDIAC	CHRONIC	196.2	213.0
UNWANTED KIT	MIFEPRISTONE + MISOPROSTOL | G2A891	GYNAECOLOGICAL	ACUTE	64.0	74.7
GUDCEF	CEFPODOXIME | J1D237	ANTI-INFECTIVES	ACUTE	192.9	176.9
DYDROBOON	DYDROGESTERONE | G3A549	GYNAECOLOGICAL	SUB CHRONIC	111.4	119.8
PANTAKIND	PANTOPRAZOLE | A2B219	GASTRO INTESTINAL	SUB CHRONIC	148.8	154.5
GLIMESTAR M	GLIMEPIRIDE + METFORMIN | A10J23	ANTI DIABETIC	CHRONIC	146.3	158.1
TELMIKIND AM	TELMISARTAN + AMLODIPINE | C9D312	CARDIAC	CHRONIC	163.1	174.3
CANDIFORCE	ITRACONAZOLE | J2A0013	ANTI-INFECTIVES	ACUTE	138.7	146.6
HUMOG HP	HUMAN MENOPAUSAL GONADOTROPHIN | G3G269	GYNAECOLOGICAL	SUB CHRONIC	208.2	218.9
LONOPIN	ENOXAPARIN | B1B24	CARDIAC	CHRONIC	106.9	93.7
TELMIKIND	TELMISARTAN | C91C6	CARDIAC	CHRONIC	125.5	133.8
TELMIKIND H	TELMISARTAN + HYDROCLORTHIAZIDE | C9D129	CARDIAC	CHRONIC	119.3	128.6
NUROKIND LC	FOLIC ACID + L-CARNITINE + METHYLCOBALAMIN | A11F136	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	124.7	127.2
VOMIKIND	ONDANSETRON | A4A159	GASTRO INTESTINAL	ACUTE	86.2	77.5
CEFAKIND	CEFUROXIME | J1D242	ANTI-INFECTIVES	ACUTE	117.4	111.4
PANGRAF	TACROLIMUS | L4X12	ANTI-NEOPLASTICS	SUB CHRONIC	113.6	155.6
ASTHAKIND DX	CHLORPHENIRAMINE + DEXTROMETHORPHAN + PHENYLEPHRINE | R5A187	RESPIRATORY	ACUTE	111.8	100.6

Source: Company, BOBCAPS Research

Fig 25 – Mankind monthly sales trend



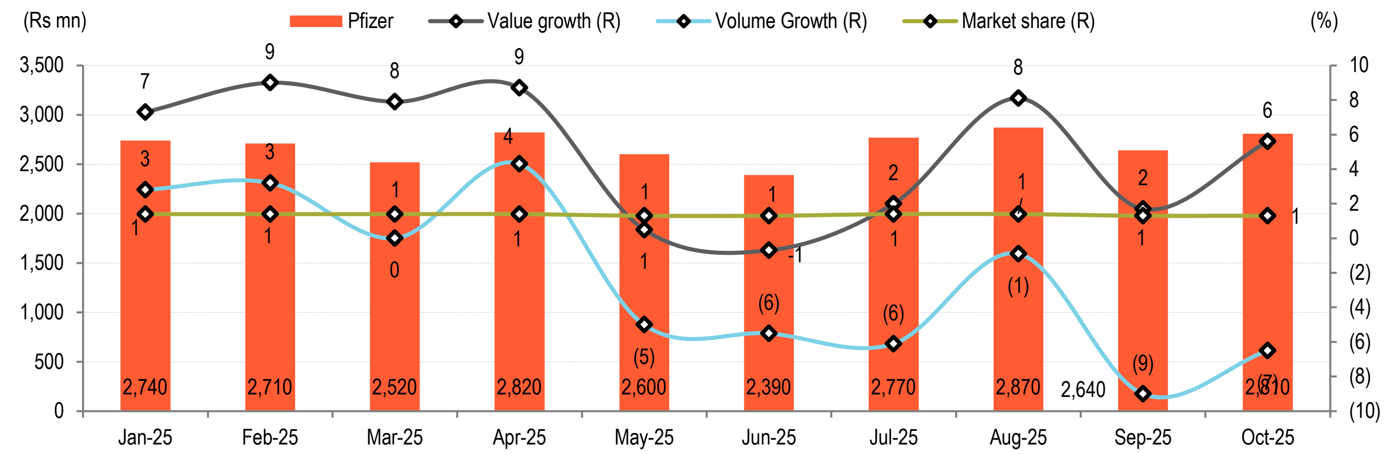
Source: BOBCAPS Research

Fig 26 – Pfizer top 20 product September sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
BECOSULES	VITAMIN B COMPLEX WITH VITAMIN C ONLY | A11E201	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	220.5	233.8
COREX DX	CHLORPHENIRAMINE + DEXTROMETHORPHAN | R6A164	RESPIRATORY	ACUTE	224.1	247.0
MINIPRESS XL	PRAZOSIN | C2A29	CARDIAC	CHRONIC	166.4	186.1
MUCAINE	OXETACAINE + ALUMINIUM + MAGNESIUM | A2A549	GASTRO INTESTINAL	ACUTE	173.5	178.5
GELUSIL MPS	ALUMINIUM + DIMETHICONE + MAGNESIUM | A2A289	GASTRO INTESTINAL	ACUTE	108.1	113.3
DOLONEX	PIROXICAM | M1A364	PAIN / ANALGESICS	ACUTE	100.9	112.2
WYSOLONE	PREDNISOLONE | H2A008	HORMONES	ACUTE	98.1	107.8
DALACIN C	CLINDAMYCIN | J1F301	ANTI-INFECTIVES	ACUTE	107.3	109.2
ELIQUIS	APIXABAN | B1F1	CARDIAC	CHRONIC	75.7	90.4
FOLVITE	FOLIC ACID | B3A503	BLOOD RELATED	ACUTE	74.5	78.8
MAGNEX	CEFOPERAZONE + SULBACTUM | J1D223	ANTI-INFECTIVES	ACUTE	97.1	127.7
ZAVICEFTA	CEFTAZIDIME + AVIBACTAM | J1D227	ANTI-INFECTIVES	ACUTE	60.7	53.7
MERONEM	MEROPENEM | J1P206	ANTI-INFECTIVES	ACUTE	81.1	70.0
OVRAL L	ETHINYLESTRADIOL + LEVONORGESTREL | G3F891	GYNAECOLOGICAL	SUB CHRONIC	53.9	56.8
SOLU MEDROL	METHYL PREDNISOLONE | H2A002	HORMONES	ACUTE	44.7	41.2
PREVENAR 13	PNEUMONIA | J7D101	VACCINES	ACUTE	55.3	58.8
MEDROL	METHYL PREDNISOLONE | H2A002	HORMONES	ACUTE	44.2	48.8
CITRALKA	DISODIUM HYDROGEN CITRATE | G4A303	UROLOGY	ACUTE	50.3	49.8
AUTRIN	FERROUS FUMARATE + VITAMIN B12 + FOLIC ACID | B3A2018	BLOOD RELATED	ACUTE	37.1	51.5
NEKSIUM	ESOMEPRAZOLE | A2B249	GASTRO INTESTINAL	SUB CHRONIC	50.8	51.1

Source: Company, BOBCAPS Research

Fig 27 – Pfizer monthly sales trend



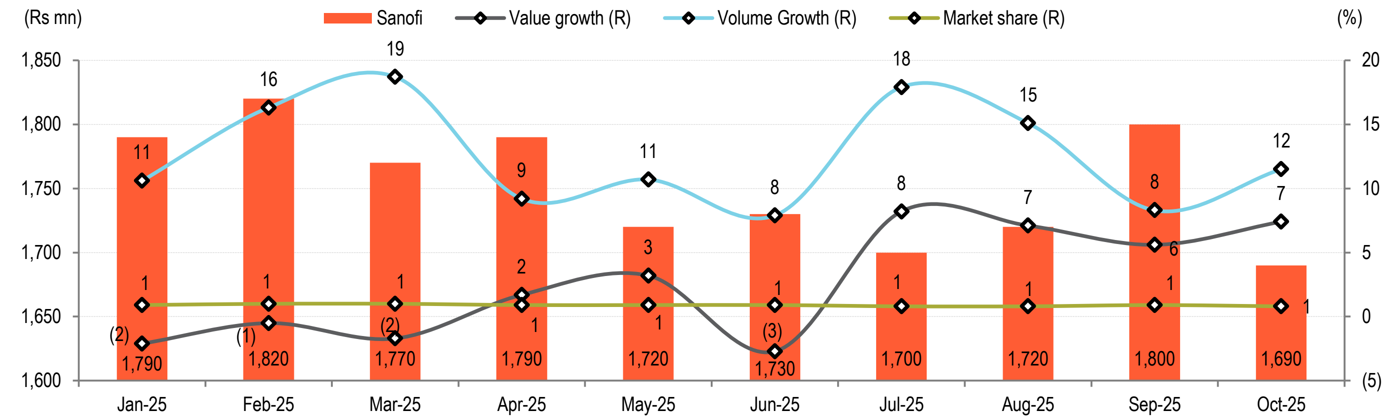
Source: BOBCAPS Research

Fig 28 – Sanofi top 20 products September sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
LANTUS	GLARGINE | A10C53	ANTI DIABETIC	CHRONIC	452.1	428.6
ALLEGRA	FEXOFENADINE | R6A0122	RESPIRATORY	ACUTE	233.5	222.2
ENTEROGERMINA	BACILLUS CLAUSII | A7F289	GASTRO INTESTINAL	ACUTE	182.2	153.7
AVIL	PHENIRAMINE | R6A0133	RESPIRATORY	ACUTE	205.2	200.7
COMBIFLAM	IBUPROFEN + PARACETAMOL | M1A220	PAIN / ANALGESICS	ACUTE	160.7	153.9
TOUJEO	GLARGINE | A10C53	ANTI DIABETIC	CHRONIC	99.7	91.5
DULCOFLEX	BISACODYL | A6A919	GASTRO INTESTINAL	ACUTE	100.9	94.6
APIDRA	GLULISINE | A10C11	ANTI DIABETIC	CHRONIC	69.8	67.1
ALLEGRA M	MONTELUKAST + FEXOFENADINE | R3J905	RESPIRATORY	ACUTE	58.5	56.3
BUSCOGAST	HYOSCINE | A2A509	GASTRO INTESTINAL	ACUTE	56.5	51.0
THYMOGLOBULIN	ANTITHYMOCYTE IMMUNOGLOBULINS | L4X71	ANTI-NEOPLASTICS	SUB CHRONIC	53.7	52.4
SOLIQUA SOLOSTAR	INSULIN GLARGINE + LIXISENATIDE | A10C92	ANTI DIABETIC	CHRONIC	18.7	17.4
DEPURA	CHOLECALCIFEROL | A11C35	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	22.9	20.5
ALLSTAR	INSULIN DEVICES | A10E1	ANTI DIABETIC	CHRONIC	14.1	12.2
ALLEGRA	FLUTICASONE FUROATE | R3D106	RESPIRATORY	ACUTE	10.8	10.1
FESTAL N	PANCREATIN | A9C69	GASTRO INTESTINAL	SUB CHRONIC	11.1	11.0
TRENTAL	PENTOXIFYLLINE | B1C131	CARDIAC	CHRONIC	1.5	0.9
BARALGAN NU	DICYCLOMINE + PARACETAMOL | A3A4139	GASTRO INTESTINAL	ACUTE	5.9	5.2
BUSCOGAST PLUS	HYOSCINE + PARACETAMOL | A3A4179	GASTRO INTESTINAL	ACUTE	4.4	3.8
CEREZYME	IMIGLUCERASE | A9D49	GASTRO INTESTINAL	ACUTE	0.4	0.2

Source: Company, BOBCAPS Research

Fig 29 – Sanofi monthly sales trend



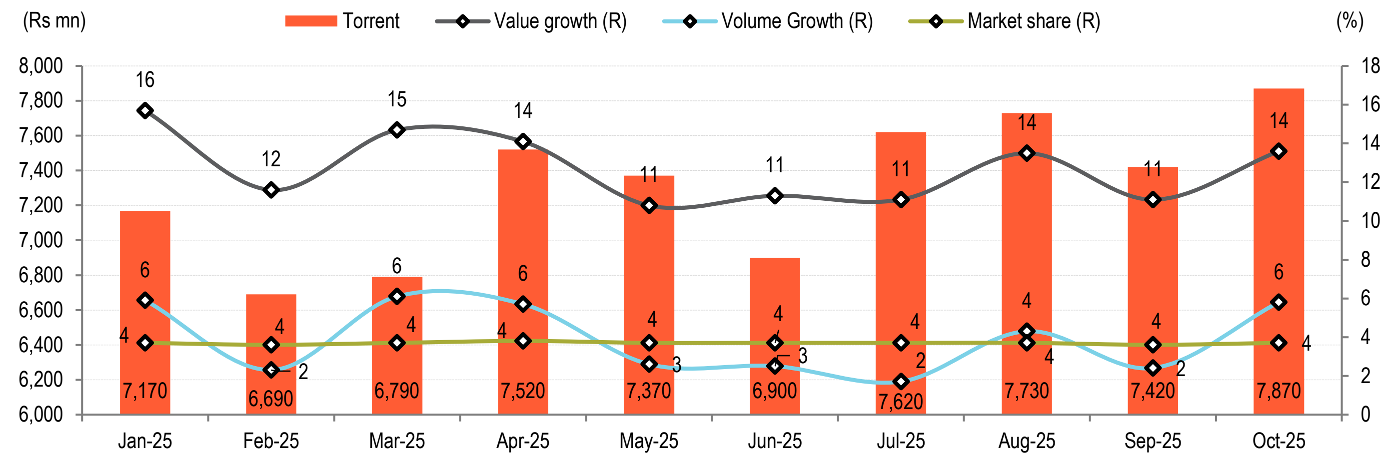
Source: BOBCAPS Research

Fig 30 – Torrent top 20 September sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV SEP 2025	ASV OCT 2025
CHYMORAL FORTE	CHYMOTRYPSIN + TRYPSIN | V3H002	PAIN / ANALGESICS	ACUTE	311.6	330.3
SHELCAL	CALCIUM + CHOLECALCIFEROL | A11A58	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	243.1	263.0
NEXPRO RD	ESOMEPRAZOLE + DOMPERIDONE | A2B1729	GASTRO INTESTINAL	ACUTE	244.3	250.8
NIKORAN	NICORANDIL | C8B111	CARDIAC	CHRONIC	196.0	217.9
SHELCAL XT	CALCIUM + CHOLECALCIFEROL + FOLIC ACID + METHYLCOBALAMIN + PYRIDOXINE | A11A720	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	154.2	161.5
TEDIBAR	EMOLLIENTS | D2A058	DERMA	SUB CHRONIC	182.6	167.5
NEBICARD	NEBIVOLOL | C7A43	CARDIAC	CHRONIC	125.9	139.9
VELOZ D	RABEPRAZOLE + DOMPERIDONE | A2B1779	GASTRO INTESTINAL	ACUTE	129.2	131.3
NEXPRO	ESOMEPRAZOLE | A2B249	GASTRO INTESTINAL	SUB CHRONIC	122.9	126.9
DILZEM	DILTIAZEM | C8A6	CARDIAC	CHRONIC	103.8	106.6
UNIENZYME	PAPAIN COMBINATIONS(WITHOUT ALPHA AMYLASE) | A9D69	GASTRO INTESTINAL	ACUTE	76.6	80.2
LACOSAM	LACOSAMIDE | N3A739	NEURO / CNS	SUB CHRONIC	90.6	107.8
SHELCAL HD	CALCIUM + CHOLECALCIFEROL | A11A58	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	85.0	88.7
AZULIX-MF	GLIMEPIRIDE + METFORMIN | A10J23	ANTI DIABETIC	CHRONIC	80.2	87.6
LAMITOR	LAMOTRIGINE | N3A749	NEURO / CNS	CHRONIC	84.6	92.4
LOSAR	LOSARTAN | C91C4	CARDIAC	CHRONIC	75.3	82.6
PRUVICT	PRUCALOPRIDE | A6B979	GASTRO INTESTINAL	ACUTE	80.3	85.3
ROZUCOR	ROSUVASTATIN | C10A15	CARDIAC	CHRONIC	73.3	83.1
AMPOXIN	AMPICILLIN + CLOXACILLIN | J1C113	ANTI-INFECTIVES	ACUTE	72.1	75.1
LOSAR H	LOSARTAN + HYDROCLORTHIAZIDE | C9D126	CARDIAC	CHRONIC	61.2	65.4

Source: Company, BOBCAPS Research

Fig 31 – Torrent monthly sales trend



Source: BOBCAPS Research

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Fig 32 – Oct'25 Top 100 brands of the IPM (Rs mn)

RANK	CORPORATE	COMPANY	BRAND	SUPER GROUP	SG GR%	VAL
1	ELI LILLY	ELI LILLY AND COMPANY	MOUNJARO	ANTI DIABETIC	12	99.5
2	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	AUGMENTIN	ANTI-INFECTIVES	6	80.3
3	USV	USV PW LTD	GLYCOMET GP	ANTI DIABETIC	12	77.8
4	ALKEM*	ALKEM LABORATORIES LTD.	PAN	GASTRO INTESTINAL	5	71.9
5	ABBOTT*	NOVO NORDISK INDIA PVT LTD	MIXTARD	ANTI DIABETIC	12	70.7
6	CIPLA	CIPLA LTD.	FORACORT	RESPIRATORY	15	70.6
7	ALKEM*	ALKEM LABORATORIES LTD.	CLAVAM	ANTI-INFECTIVES	6	68.2
8	IPCA	IPCA LABORATORIES PW LTD.	ZERODOL SP	PAIN / ANALGESICS	5	64.2
9	ARISTO	ARISTO PHARMACEUTICALS	MONOCEF	ANTI-INFECTIVES	6	63.5
10	ALKEM*	ALKEM LABORATORIES LTD.	PAN D	GASTRO INTESTINAL	5	60.5
11	ABBOTT*	ABBOTT INDIA LTD.	UDILIV	GASTRO INTESTINAL	5	56.3
12	CIPLA	CIPLA LTD.	DUOLIN	RESPIRATORY	15	54.6
13	ABBOTT*	ABBOTT INDIA LTD.	THYRONORM	HORMONES	6	52.1
14	CIPLA	CIPLA LTD.	BUDECORT	RESPIRATORY	15	51.8
15	HIMALAYA	HIMALAYA DRUG COMPANY	LIV.52	GASTRO INTESTINAL	5	51.8
16	GLENMARK	GLENMARK PHARMACEUTICALS LTD.	TELMA	CARDIAC	17	49.2
17	JB CHEMICALS	JB CHEMICALS	CILACAR	CARDIAC	17	47.7
18	WIN-MEDICARE	WIN-MEDICARE PVT. LTD.	BETADINE	DERMA	8	46.9
19	ABBOTT*	NOVO NORDISK INDIA PVT LTD	RYZODEG	ANTI DIABETIC	12	46.7
20	FRANCO	FRANCO INDIAN PHARMACEUTICALS	DEXORANGE	BLOOD RELATED	6	43.4
21	USV	USV PVT LTD	ECOSPRIN AV	CARDIAC	17	43.3
22	MANKIND*	MANKIND PHARMACEUTICALS LTD.	MANFORCE	SEX STIM / REJUV	14	43.2
23	SUN*	SUN PHARMA LABORATORIES LTD.	LEVIPIL	NEURO / CNS	11	43.1
24	SANOFI INDIA	SANOFI INDIA LTD.	LANTUS	ANTI DIABETIC	12	43.0
25	ASTRAZENECA	ASTRAZENECA PHARMA INDIA LTD	BRILINTA	CARDIAC	17	39.7
26	JANSSEN	JANSSEN	ULTRACET	PAIN / ANALGESICS	5	38.9
27	SUN*	RANBAXY LABORATORIES LTD	ROSUVAS	CARDIAC	17	38.7
28	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	T BACT	DERMA	8	38.3
29	APEX	APEX LABORATORIES LTD.	ZINCOVIT	VIT / MIN / NUT	5	37.9
30	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	CALPOL	PAIN / ANALGESICS	5	37.7
31	ARISTO	ARISTO PHARMACEUTICALS	PANTOP	GASTRO INTESTINAL	5	37.6
32	OPLA	CIPLA LTD.	ASTHALIN	RESPIRATORY	15	37.3
33	OPLA	CIPLA LTD.	DYTOR	CARDIAC	17	37.1
34	MICRO	MICRO LABS LTD	DOLO	PAIN / ANALGESICS	5	36.2
35	ABBOTT*	ABBOTT INDIA LTD.	VERTIN	NEURO / CNS	11	34.1
36	NUTRIOA	NUTRICIA INTERNATIONAL	DEXOLAC 1	VIT / MIN / NUT	5	34.0
37	OPLA	CIPLA LTD.	MONTAIR LC	RESPIRATORY	15	33.7
38	SUN*	SUN PHARMA LABORATORIES LTD.	GEMER	ANTI DIABETIC	12	33.5
39	INTAS	INTAS PHARMACEUTICALS LTD	GABAPIN NT	NEURO / CNS	11	33.4
40	ALKEM*	ALKEM LABORATORIES LTD.	TAXIM 0	ANTI-INFECTIVES	6	33.2
41	TORRENT	TORRENT PHARMACEUTICALS LTD.	CHYMORAL FORTE	PAIN / ANALGESIŒ	5	33.1
42	ALKEM*	ALKEM LABORATORIES LTD.	A TO Z NS	VIT / MIN / NUT	5	32.9
43	EMŒRE*	ZUVENTUS HEALTHCARE LTD	ZOSTUM	ANTI-INFECTIVES	6	32.7
44	ARISTO	ARISTO PHARMACEUTICALS	MIKACIN	ANTI-INFECTIVES	6	32.5

RANK	CORPORATE	COMPANY	BRAND	SUPER GROUP	SG GR%	VAL
45	LUPIN	LUPIN LTD	GLUCONORM-G	ANTI DIABETIC	12	32.2
46	MANKIND*	MANKIND PHARMACEUTICALS LTD.	MOXIKIND CV	ANTI-INFECTIVES	6	31.8
47	INTAS	INTAS PHARMACEUTICALS LTD	LEVERA	NEURO / CNS	11	31.7
48	ABBOTT*	ABBOTT INDIA LTD.	DUPHALAC	GASTRO INTESTINAL	5	30.8
49	INTAS	INTAS PHARMACEUTICALS LTD	ZORYL-M	ANTI DIABETIC	12	30.6
50	SUN*	SUN PHARMA LABORATORIES LTD.	MONTEK-LC	RESPIRATORY	15	30.3
51	SUN*	SUN PHARMA LABORATORIES LTD.	PANTOCID	GASTRO INTESTINAL	5	30.1
52	FDC	FDC LTD.	ELECTRAL	GASTRO INTESTINAL	5	30.0
53	ARISTO	ARISTO PHARMACEUTICALS	MONOŒF SB	ANTI-INFECTIVES	6	29.9
54	FDC	FDC LTD.	ZIFI	ANTI-INFECTIVES	6	29.2
55	ARISTO	ARISTO PHARMACEUTICALS	MONTAZ	ANTI-INFECTIVES	6	29.1
56	ALKEM*	ALKEM LABORATORIES LTD.	PIPZO	ANTI-INFECTIVES	6	28.8
57	EMCURE*	EMCURE PHARMACEUTICALS LTD	OROFER-XT	BLOOD RELATED	6	28.8
58	CADILA	CADILA PHARMAŒUTICALS LTD	ACILOC	GASTRO INTESTINAL	5	28.4
59	ALEMBIC	ALEMBIC LTD	AZITHRAL	ANTI-INFECTIVES	6	28.4
60	NUTRIOA	NUTRICIA INTERNATIONAL	APTAMIL GOLD	VIT / MIN / NUT	5	28.2
61	ARISTO	ARISTO PHARMACEUTICALS	MERO	ANTI-INFECTIVES	6	28.0
62	SUN*	SUN PHARMA LABORATORIES LTD.	PANTOCID DSR	GASTRO INTESTINAL	5	27.9
63	OPLA	CIPLA LTD.	LEVOLIN	RESPIRATORY	15	27.9
64	SUN*	SUN PHARMA LABORATORIES LTD.	SOMPRAZ D	GASTRO INTESTINAL	5	27.8
65	GLENMARK	GLENMARK PHARMACEUTICALS LTD.	TELMA AM	CARDIAC	17	27.8
66	OPLA	CIPLA LTD.	IBUGESIC PLUS	PAIN / ANALGESICS	5	27.2
67	GALDERMA	GALDERMA INDIA PVT. LTD	CETAPHIL	DERMA	8	27.0
68	PFIZER*	PFIZER LTD	COREX DX	RESPIRATORY	15	26.7
69	TORRENT	TORRENT PHARMACEUTICALS LTD.	SHELCAL	VIT / MIN / NUT	5	26.6
70	SUN*	RANBAXY LABORATORIES LTD	VOLINI	PAIN / ANALGESICS	5	26.5
71	BMS	BMS INDIA PVT. LTD.	OPDYTA	ANTI-NEOPLASTICS	16	26.4
72	JB CHEMICALS	JB CHEMICALS	RANTAC	GASTRO INTESTINAL	5	26.3
73	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	BETNOVATE C	DERMA	8	26.3
74	ABBOTT*	NOVO NORDISK INDIA PW LTD	RYBELSUS	ANTI DIABETIC	12	26.3
75	ALKEM*	ALKEM LABORATORIES LTD.	XONE	ANTI-INFECTIVES	6	25.9
76	TORRENT	TORRENT PHARMACEUTICALS LTD.	NEXPRO RD	GASTRO INTESTINAL	5	25.7
77	GLENMARK	GLENMARK PHARMACEUTICALS LTD.	TELMA H	CARDIAC	17	25.2
78	MACLEODS	MACLEODS PHARMACEUTICALS	MEROMAC	ANTI-INFECTIVES	6	25.1
79	PFIZER*	PFIZER LTD	BECOSULES	VIT / MIN / NUT	5	25.0
80	MANKIND*	MANKIND PHARMACEUTICALS LTD.	PREGA NEWS	OTHERS	9	24.9
81	ABBOTT*	ABBOTT INDIA LTD.	CREMAFFIN PLUS	GASTRO INTESTINAL	5	24.6
82	USV	USV PVT LTD	ECOSPRIN GOLD	CARDIAC	17	24.6
83	RELIANCE	RELIANCE LIFE SOENCE	ALBUREL	BLOOD RELATED	6	24.6
84	ZYDUS*	ZYDUS CADILA - ZHL	LIPAGLYN	CARDIAC	17	24.2
85	ABBOTT*	ABBOTT HEALTHCARE PVT. LTD	STEMETIL	GASTRO INTESTINAL	5	24.2
86	OPLA	CIPLA LTD.	URIMAX D	UROLOGY	17	24.1
87	OPLA	CIPLA LTD.	GALVUS MET	ANTI DIABETIC	12	24.1
88	IPCA	IPCA LABORATORIES PVT LTD.	ZERODOL P	PAIN / ANALGESIŒ	5	24.1
89	ARISTO	ARISTO PHARMACEUTICALS	MONOŒF 0	ANTI-INFECTIVES	6	24.0
90	ABBOTT*	NOVO NORDISK INDIA PW LTD	NOVOMIX	ANTI DIABETIC	12	24.0

RANK	CORPORATE	COMPANY	BRAND	SUPER GROUP	SG GR%	VAL
91	ARISTO	ARISTO PHARMACEUTICALS	PANTOP D SR	GASTRO INTESTINAL	5	23.9
92	DR. REDDYS	DR. REDDYS LABORATORIES LTD	ATARAX	DERMA	8	23.7
93	OPLA	CIPLA LTD.	SEROFLO	RESPIRATORY	15	23.6
94	SANOFI INDIA	SANOFI INDIA LTD.	ALLEGRA	RESPIRATORY	15	23.4
95	PROCTER AND GAMBLE	PROCTER & GAMBLE HEALTH	NEUROBION FORTE	VIT / MIN / NUT	5	23.4
96	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	CEFTUM	ANTI-INFECTIVES	6	23.4
97	USV	USV PVT LTD	GLYCOMET TRIO	ANTI DIABETIC	12	23.4
98	ALKEM*	ALKEM LABORATORIES LTD.	SUMO L	PAIN / ANALGESIŒ	5	23.3
99	MSD*	MSD PHARMACEUTICALS PRIVATE LTD.	JANUMET	ANTI DIABETIC	12	22.8
100	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	BETNOVATE N	DERMA	8	22.8

Source: Company, BOBCAPS Research

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