FIRST LIGHT

14 August 2026

RESEARCH

BOB ECONOMICS RESEARCH | CPI

CPI inches up again

PETRONET LNG | TARGET: Rs 297 | +6% | HOLD

Middle-East supply constraints weighed on performance

JUBILANT FOODWORKS | TARGET: Rs 604 | +23% | BUY

Order-led recovery

VST TILLERS TRACTORS | TARGET: Rs 4,189 | -9% | SELL

Steady quarter; headwinds persist; Maintain SELL

INDIQUBE SPACES | TARGET: Rs 186 | +1% | HOLD

Flat rentable area and higher finance costs led to EPS miss

AWFIS SPACE SOLUTIONS | TARGET: Rs 286 | +5% | HOLD

EPS beat on improved utilisation; expanding premium offerings

PHARMACEUTICALS

Jul '26 IPM Monthly Dose

SUMMARY

INDIA ECONOMICS: CPI

Headline CPI inched up to 4.5% in Jul'26 from 4.4% in Jun'26. This was led by a further acceleration in food inflation. Within food, prices of onion, garlic and ginger showed significant upward momentum. Core inflation remained stable at 3.9%, suggesting that price pressure so far have remained contained. Going ahead, the outlook on food inflation remains dependent on the rainfall activity. South-West monsoon has remained erratic, even as rainfall activity has picked up pace.

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BOBCAPS Research
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PETRONET LNG

- Revenue decreased by 53.2%YoY, 41.1%QoQ; EBITDA increased by 26.1%YoY due to trading & inventory gain on spot volumes
- Outlook remains subdued, as normalisation from Qatar energy will take time. This will likely keep utilisation lower for its Dahej terminal
- Maintain HOLD. Considering the challenging environment & rollover, revise TP upwards to Rs297 from Rs292 based on 9.5x P/E on June28E

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JUBILANT FOODWORKS

- Domino's India posted 6.5% order growth and 2.5% LFL growth, led by strong delivery momentum
- Popeyes delivered 97% revenue growth with 40%+ LFL growth, sustaining strong expansion
- Margins remained resilient despite inflation, while management reiterated its 1,000-store FY26–FY28 expansion plan

Click here for the full report.

VST TILLERS TRACTORS

- Overall volume growth of ~24% YoY driven by tillers (~18% YoY), 11% revenue growth sustained despite average selling price slide of 11%
- EBITDA grew ~7% YoY but EBITDAM contracted 42bps YoY as RM cost to sales surged by 100bps YoY; Rs262mn fair value gains in Q1FY27
- Retain FY27E/FY28E/FY29E earnings estimates; TP revised to Rs 4,189 (Rs 4,054), valuing VSTT at 20x on rollover Jun 2028 P/E. Maintain SELL

Click here for the full report.

INDIQUBE SPACES

- Reported Q1FY27 EPS of Rs -1.13 (vs our estimate of -0.42), mostly on account of flat (QoQ) rentable area and higher finance costs
- Rentable area of 7.8msf (+20.6% YoY) operated at blended occupancy of 86% (+71bps YoY), delivering Adj. EBITDA growth of 64.4% YoY
- Speculative expansion and exposure to IT tenants to weigh on growth; expect stock to trade at 8.3x Adj. EBITDA, maintain at HOLD

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AWFIS SPACE SOLUTIONS

- Reported Q1FY27 EPS of Rs 3.34 (+138.6% YoY), beating our estimates by +8.6% on the back of higher blended occupancy
- Revenues grew +27.0% YoY, EBITDA was higher by +28.3% YoY and Adj. EBITDA margins deteriorated by ~-269bps on higher lease expense
- Robust growth in operational area and revenues; margins likely to be under pressure; stock to trade at ~7.0x Adj. EBITDA. Maintain at HOLD

Click here for the full report.

PHARMACEUTICALS

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

Click here for the full report.

CPI

12 August 2026

CPI inches up again

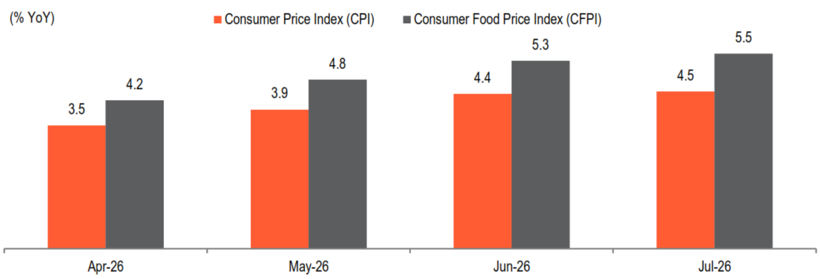
Aditi Gupta
Economist

Headline CPI inched up to 4.5% in Jul'26 from 4.4% in Jun'26. This was led by a further acceleration in food inflation. Within food, prices of onion, garlic and ginger showed significant upward momentum. Core inflation remained stable at 3.9%, suggesting that price pressure so far have remained contained. Going ahead, the outlook on food inflation remains dependent on the rainfall activity. South-West monsoon has remained erratic, even as rainfall activity has picked up pace.

The distribution of rainfall too has been uneven. This will have a bearing on food inflation outlook. As per latest available data, kharif sowing is 1.8% lower than last year. However, sowing of key crops such as rice and pulses has been much lower, which will need to be monitored going ahead. Core inflation has continued to be sticky, but can inch up due to second-round effects and continued uncertainty over the war situation. We expect CPI inflation to average about 5-5.2% in FY27. This will however hinge on the evolving El- Nino conditions.

CPI rises to a 20-month high: India's headline retail inflation inched up to 4.5% in Jul'26 (BoB estimate: 4.5%), quickening from 4.4% in Jun'26. Incidentally, CPI inflation has been trending upwards for the last 7 months and is now at a 20-month high. Sequentially, inflation in the food and restaurant and accommodation services category showed the maximum upward momentum. Food inflation inched up to 5.5% in Jul'26 from 5.3% in Jun'26. Within food, there was a significant 22.5% jump in onion prices in Jul'26 (+4.7% in Jun'26), which can explain a part of the increase. Garlic and ginger prices too noted double-digit inflation rates. Within food, cereals prices increased by 1.7% in Jul'26 after increasing by 0.9% in Jun'26. On the other hand, tomato prices showed significant correction and declined by 4.6% in Jul'26 after increasing by 31.9% in Jun'26. Significant price pressure was also visible in meats category with prices increasing by 15.3% in Jul'26 after increasing by 9.7% in Jun'26. On the other hand, inflation in oil and fats and fruits and nuts category eased on a sequential basis.

Fig 1: Inflation inched up led by food



Source: CEIC, Bank of Baroda Research

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 297 | ⮝ 6%

PETRONET LNG | Oil & Gas | 13 August 2026

Middle-East supply constraints weighed on performance

- **Revenue decreased by 53.2%YoY, 41.1%QoQ; EBITDA increased by 26.1%YoY due to trading & inventory gain on spot volumes**
- **Outlook remains subdued, as normalisation from Qatar energy will take time. This will likely keep utilisation lower for its Dahej terminal**
- **Maintain HOLD. Considering the challenging environment & rollover, revise TP upwards to Rs297 from Rs292 based on 9.5x P/E on June28E**

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Revenue below expectations: Revenue came at Rs55bn(-53.2%YoY, -41.1%QoQ) and was 37.8% below our estimates. EBITDA came at Rs15bn (+32.4%YoY; -17.5%QoQ), was 34.3% above estimates. The lower-than-expected revenue was due to lower than expected volumes on long term contracts from Qatar Energy which impacted offtake volumes.

Volumes performance: Volumes came at 207tbtu; lower by 5.9%YoY, primarily on the back of lower Dahej volumes. Dahej volumes were lower by 7.2%YoY to 192tbtu with 66% of utilisation vs 91% in Q1FY26. Q1 utilisation of 66% is on expanded capacity of 22.5mtpa commissioned in Mar.26 from 17.5mtpa. Adjusted utilisation would have been 85%. Kochi volumes were higher by 15.4%YoY to 15tbtu with 23% utilisation vs 20% in Q1FY26. Dahej volumes primarily depend on long term contract with Qatar Energy, which has declared force majeure following infrastructure damage caused by the Iran attack. No LNG cargo was loaded under contracts during Q1FY27.

Outlook: LNG market is currently experiencing supply constraints & price volatility given that the supply from Qatar Energy got hit, as the infra is damaged. Management expects LNG supply to resume in few weeks from point of end of war. On positive side, demand remains strong amidst constrained domestic gas production. Petronet has got incremental capacity at Dahej post Mar'26, as it expanded capacity from 17.5 to 22.5mntpa. Kochi terminal will get pipeline connectivity by end Q2FY27 and will be integrated with the national grid. Supply volumes and high capex intensity of the petchem project lingers as a near-term concern, potentially weighing on profitability, despite its long-term growth benefits.

Capex intensity: Guided a capex of Rs90bn for FY27E.

Maintain HOLD; revise TP upwards: Environment will remain challenging, in terms of LNG supply due to uncertainty on end of US-Iran war. We maintain HOLD rating. Considering the challenging environment & benefit of rollover; we revise TP upwards to Rs297 from Rs292, based on 9.5x P/E on June.28E EPS.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	PLNG IN/Rs 279
Market cap	US$ 4.4bn
Free float	50%
3M ADV	US$ 7.2mn
52wk high/low	Rs 326/Rs 235
Promoter/FPI/DII	50%/28%/12%

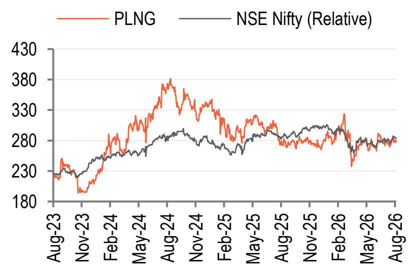
Source: NSE | Price as of 13 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	434,949	432,527	524,769
EBITDA (Rs mn)	53,354	51,955	72,469
Adj. net profit (Rs mn)	39,125	33,455	45,471
Adj. EPS (Rs)	26.1	22.3	30.3
Adj. ROAE (%)	18.6	14.4	17.8
Adj. P/E (x)	10.7	12.5	9.2
EV/EBITDA (x)	6.0	6.8	5.7
Adj. EPS growth (%)	(1.5)	(14.5)	35.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 604 | ⮝ 23%

JUBILANT FOODWORKS | Retail - QSR | 13 August 2026

Order-led recovery

- **Domino's India posted 6.5% order growth and 2.5% LFL growth, led by strong delivery momentum**
- **Popeyes delivered 97% revenue growth with 40%+ LFL growth, sustaining strong expansion**
- **Margins remained resilient despite inflation, while management reiterated its 1,000-store FY26–FY28 expansion plan**

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Result Highlights: Jubilant FoodWorks (JFL)'s consolidated revenue came at Rs 25.7bn in Q1FY27, up 14.1% YoY. Gross margin stood at 72.3%, expanding 88bps YoY. EBITDA grew 14.2% YoY to Rs 5.04bn, while EBITDA margin remained broadly flat at 19.6%. PAT from continuing operations before exceptional items declined 0.8% YoY to Rs 1.03bn, with PAT margin contracting 60bps YoY to 4.0%. During the quarter, JFL added 76 net stores, taking its total global store network to 3,712 stores. Domino's India reported 2.5% LFL growth with 6.5% order growth, while delivery revenue increased 12.1% YoY. Popeyes continued its strong momentum with 97% revenue growth and 40%+ LFL growth for the third consecutive quarter. DP Eurasia reported 28.2% revenue growth, while Sri Lanka and Bangladesh continued to deliver strong topline growth.

Key Takeaways: Management highlighted that Domino's India continues to witness improving demand, supported by strong delivery momentum, higher order volumes and innovation-led launches, while DITA recovery remains gradual with store upgrades and value initiatives. Popeyes maintained strong traction, with the company reiterating its ambition to build it into a Rs 1,000 crore brand over the next 3–4 years through disciplined expansion. Inflationary pressures were largely mitigated through selective pricing, productivity initiatives and supply-chain efficiencies, with management maintaining its target of 1,000 store additions across brands during FY26–FY28. International operations continued to perform well despite accounting-related volatility in Turkey, while technology and AI investments remain focused on enhancing customer experience, operational efficiency and restaurant productivity.

Our view: We believe JFL remains well positioned to deliver resilient growth and expect improving demand trends, profitable scaling of Popeyes and operational efficiencies to support sustained earnings growth. We maintain our estimates and model revenue/EBITDA CAGRs of 9.9%/10.2% over FY26-29E. Basis this, we maintain BUY, valuing Jubilant using SOTP valuation methodology comprising: 1) India business at 30x EV/EBITDA (pre-IND-AS) 2) DP Eurasia on 35x PE ratio, with a revised price of Rs 604.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JUBI IN/Rs 492
Market cap	US$ 3.4bn
Free float	60%
3M ADV	US$ 17.9mn
52wk high/low	Rs 670/Rs 409
Promoter/FPI/DII	40%/13%/40%

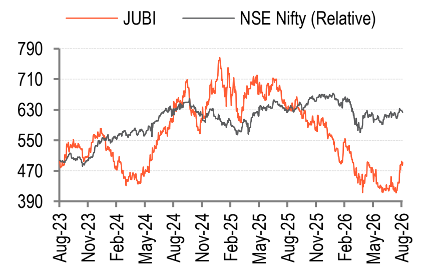
Source: NSE | Price as of 13 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	95,125	104,179	115,260
EBITDA (Rs mn)	18,878	20,048	22,799
Adj. net profit (Rs mn)	3,860	4,681	5,622
Adj. EPS (Rs)	5.9	7.1	8.5
Consensus EPS (Rs)	5.9	7.3	9.1
Adj. ROAE (%)	16.8	17.3	17.5
Adj. P/E (x)	84.0	69.3	57.7
EV/EBITDA (x)	17.2	16.2	14.2
Adj. EPS growth (%)	54.4	21.3	20.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

SELL
TP: Rs 4,189 | ∨ 9%

VST TILLERS TRACTORS | Automobiles | 13 August 2026

Steady quarter; headwinds persist; Maintain SELL

- **Overall volume growth of ~24% YoY driven by tillers (~18% YoY), 11% revenue growth sustained despite average selling price slide of 11%**
- **EBITDA grew ~7% YoY but EBITDAM contracted 42bps YoY as RM cost to sales surged by 100bps YoY; Rs262mn fair value gains in Q1FY27**
- **Retain FY27E/FY28E/FY29E earnings estimates; TP revised to Rs 4,189 (Rs 4,054), valuing VSTT at 20x on rollover Jun 2028 P/E. Maintain SELL**

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Small farm machinery momentum sustains despite export drag: VSTT revenue grew ~11% YoY to ~Rs3.1bn in Q1FY27, supported by steady overall volume growth of ~24% YoY, led by power tillers (+18%) and power weeders (+57%). Tractor exports remained a drag (-12% YoY) amid logistics disruptions, while ASP fell 10.5% YoY despite price hikes taken in April to partially offset cost inflation. Management remains positive on domestic demand, with financing penetration (~9% vs 10% YoY) and mechanisation supporting the SFM segment.

Cost inflation weighs on margins: RM cost-to-sales increased ~100bps YoY to ~68.6%, with RM costs rising ~12.6% YoY, exerting pressure on profitability. EBITDA grew ~7.4% YoY to ~Rs403mn, while EBITDA margin contracted ~42bps YoY to ~12.9%. VSTT also recorded fair value gains of ~Rs262mn during Q1FY27 supporting reported profitability.

Tractor portfolio expansion and exports are key to growth: Management remains focused on expanding its tractor portfolio, with 30+ variants planned over the next three years. The FENTM tractor series rollout is progressing beyond Gujarat, while a new intermediate product targeting small/marginal farmers will be launched in Q2FY26. Export growth remains a key opportunity, as logistics infrastructure in Europe is likely to improve by Q3FY27 and North Africa emerging as a promising higher-HP market.

Maintain SELL: We retain our FY27E/FY28E/FY29E EBITDA/EPS, factoring in Q1FY27 performance aided by GST rate cut benefits. We pen in EBITDA/PAT CAGR of 16% each over FY26-FY29E. We continue to value VSTT at 20x P/E 1YF earnings and arrive at TP of Rs 4,189 (from Rs 4,054), rolling forward to June 2028. Though VSTT's performance following the government push towards the farm sector and the GST push has shown signs of revival the gross margins stay below par. Exports resurgence is also awaited. This is despite focus on the equipment business, healthy contribution from non-farm business and regional diversification. Additionally, FY27 commodity cost challenges will hit the performance. Factoring the same we feel valuations are much ahead of earnings. Maintain SELL.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	VSTT IN/Rs 4,601
Market cap	US$ 421.6mn
Free float	45%
3M ADV	US$ 0.5mn
52wk high/low	Rs 6,374/Rs 4,275
Promoter/FPI/DII	55%/5%/15%

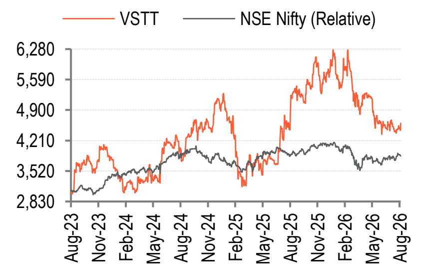
Source: NSE | Price as of 13 Aug 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	12,404	14,109	16,734
EBITDA (Rs mn)	1,659	1,854	2,266
Adj. net profit (Rs mn)	1,128	1,374	1,716
Adj. EPS (Rs)	130.3	158.7	198.3
Adj. ROAE (%)	10.3	11.4	12.6
Adj. P/E (x)	35.3	29.0	23.2
EV/EBITDA (x)	24.5	21.8	17.8
Adj. EPS growth (%)	19.3	21.8	24.9

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

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HOLD
TP: Rs 186 | ⮝ 1%

INDIQUBE SPACES | Real Estate (Flex-Work) | 13 August 2026

Flat rentable area and higher finance costs led to EPS miss

- **Reported Q1FY27 EPS of Rs -1.13 (vs our estimate of -0.42), mostly on account of flat (QoQ) rentable area and higher finance costs**
- **Rentable area of 7.8msf (+20.6% YoY) operated at blended occupancy of 86% (+71bps YoY), delivering Adj. EBITDA growth of 64.4% YoY**
- **Speculative expansion and exposure to IT tenants to weigh on growth; expect stock to trade at 8.3x Adj. EBITDA, maintain at HOLD**

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As of Q1FY27, **INDIQUBE (Indiqube Spaces)** reported rent paying area of 7.84msf (flat QoQ and +20.6% YoY) that operated at blended occupancy of 86% (+522bps QoQ and +71bps YoY). **We believe that incremental leasing of vacant space and no addition to rentable area QoQ, resulted in improved utilisation of INDIQUBE's workspaces**.

The operator reported operating revenues of Rs 4,227mn (+5.3% QoQ and +36.7% YoY) driven by higher blended and steady state occupancy of 86% (+71bps YoY) and 90% (+291bps), respectively. The operator generated Adj. EBITDA of Rs 708.9mn (64.4% YoY), +13.6% above our expectations. However, **higher finance costs of Rs 1,272.2 (+6.7% QoQ and 15.7% YoY) resulted in reported losses of Rs -238.8mn** (vs our estimate of a loss of Rs -97.8mn)

Over the earnings call, **management reaffirmed its guidance** of increasing rentable area by ~2msf/Y, operating total rentable area at blended occupancy of ~83% and increased contributions from VAS revenues to ~21% of total revenues.

We believe that since ~90% of the operator's space additions are speculative**, any reduction in the demand for workspaces is likely to result in lower utilisation of its workspaces, leading to a slower pace of growth in revenues**. Over FY27E-FY29E, we expect INDIQUBE to drive EBITDA higher by +27.5% CAGR (vs +55.0% CAGR over FY24-FY26) on the back of a larger rentable area (+17.7% CAGR vs +22.6% over FY24-FY26), higher blended occupancy ~+267bps (vs -290bps over FY24-FY26) and higher contributions from VAS ~+473bps (vs +410bps over FY24-FY26).

We **expect INDIQUBE to trade at a marginally lower multiple of 8.3x** (8.6x previously) applied to Q2FY28E-Q129E Adj. EBITDA. Despite the operator's robust business, due to macro-economic headwinds and the absence of any near-term catalysts, **we remain cautiously optimistic about management's ability to drive growth; maintain at HOLD, increase TP to Rs 186 (from Rs 167)**

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	INDIQUBE IN/Rs 183
Market cap	US$ 408.4mn
Free float	40%
3M ADV	US$ 0.2mn
52wk high/low	Rs 244/Rs 131
Promoter/FPI/DII	60%/2%/14%

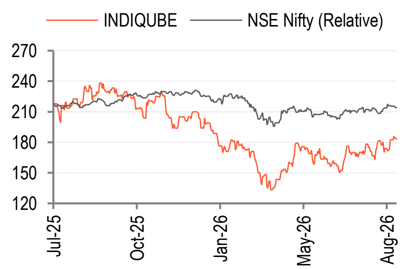
Source: NSE | Price as of 13 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	15,275	21,032	25,771
EBITDA (Rs mn)	8,813	12,327	15,044
Adj. net profit (Rs mn)	(1,063)	407	718
Adj. EPS (Rs)	(5.3)	1.8	3.1
Consensus EPS (Rs)	(4.6)	1.5	6.0
Adj. ROAE (%)	(41.6)	7.2	10.5
Adj. P/E (x)	(34.7)	104.3	59.1
EV/EBITDA (x)	4.4	3.1	2.6
Adj. EPS growth (%)	31.0	133.3	76.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
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HOLD
TP: Rs 286 | ↑ 5%

AWFIS SPACE SOLUTIONS

| Real Estate (Flex-Work) | 14 August 2026

EPS beat on improved utilisation; expanding premium offerings

- **Reported Q1FY27 EPS of Rs 3.34 (+138.6% YoY), beating our estimates by +8.6% on the back of higher blended occupancy**
- **Revenues grew +27.0% YoY, EBITDA was higher by +28.3% YoY and Adj. EBITDA margins deteriorated by ~-269bps on higher lease expense**
- **Robust growth in operational area and revenues; margins likely to be under pressure; stock to trade at ~7.0x Adj. EBITDA. Maintain at HOLD**

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Over Q1FY27, AWFIS expanded operational area to ~8.4msf (+3.7% QoQ and +7.7% YoY) and improved occupancy to 76.0% (flat QoQ but +300bps YoY).

Improved utilisation drove operating revenues to Rs 4,249mn (+3.6% QoQ and +27.0% YoY) with revenues from VAS contributing ~17.3% of operating revenues, resulting in PAT of ~Rs 240mn (+3.2% QoQ and +140.4% YoY).

AWFIS included developer partnerships, in addition to expanding supply under its existing supply sourcing strategies. **These partnerships are expected to enable access to office assets co-developed with marquee developers, at strategic locations in key office markets.**

On the earnings call, **management reiterated their strategic shift towards more premium workspaces (Grade A/A+ offices) under its Gold and Elite categories**, geared towards capturing a bigger portion of demand from GCCs. Given their expanding supply pipeline, **management also stated that they remain confident of maintaining the pace of growth of operating area**.

We expect AWFIS to expand operational area at a slower pace of +15.3% CAGR over FY27E-FY29E (vs +30.9% CAGR over FY24-FY26), leading to growth in revenues (+20.3% CAGR over FY27E-FY29E), also below what was delivered over FY24-26 (+39.9% CAGR). **Although we remain encouraged by the operator's strategic skew towards a more premium offering (helping capture a large portion of the demand from GCCs) we believe that a lower proportion of managed aggregation contracts is likely to limit expansion in Adj. EBITDA margins to ~+168bps over FY27E-FY29E**.

We lower our EPS estimates by ~-16.1% over FY27E-29E to reflect a slower pace of growth in revenues, lower Adj. EBITDA margins and lower FCFF (higher capex), as the operator expands its premium offerings. We **expect AWFIS to trade at a lower 7.0x (from 9.0x), applied to Q2FY28E-Q1FY29E Adj. EBITDA estimates. Lower TP -20.3% to Rs 290 (from Rs 364). Maintain HOLD**.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	AWFIS IN/Rs 272
Market cap	US$ 204.6mn
Free float	83%
3M ADV	US$ 1.1mn
52wk high/low	Rs 639/Rs 229
Promoter/FPI/DII	17%/27%/39%

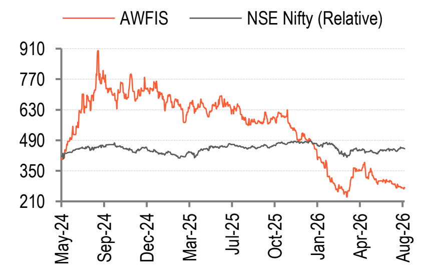
Source: NSE | Price as of 13 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	15,861	18,884	23,840
EBITDA (Rs mn)	5,498	6,507	8,233
Adj. net profit (Rs mn)	709	1,254	1,422
Adj. EPS (Rs)	9.9	17.5	19.9
Consensus EPS (Rs)	13.3	19.8	20.2
Adj. ROAE (%)	14.0	20.4	19.0
Adj. P/E (x)	27.4	15.5	13.7
EV/EBITDA (x)	3.5	3.0	2.4
Adj. EPS growth (%)	1.8	76.5	13.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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PHARMACEUTICALS

13 August 2026

Jul '26 IPM Monthly Dose

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

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

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

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

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

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

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