FIRST LIGHT

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RESEARCH

PHARMACEUTICALS

November'25 IPM update

SUMMARY

PHARMACEUTICALS

- Nov'25 monthly IPM grew to 9.1% in value and -0.1% in units. MAT Nov'25 IPM saw 8.0% value growth and 0.9% volume growth
- Urology therapy grew 19.7% (the highest) in Nov'25, driven by increasing prevalence of age-related conditions and urinary disorders
- Mounjaro stands at No. 1 position for the month of Nov'25 and No 20 position at MAT Nov 25 level

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IPM growth sustains upward trajectory: During Nov'25, IPM reported 9.1% value growth and -0.1% volume growth. On MAT basis, IPM reported growth of 8.0% value growth and 0.9% volume growth. Growth was driven by new product launches (2.9%), price growth (5.5%) and volume growth (0.6%).

Therapy-wise growth: During Nov'25, therapies that outperformed IPM growth of 9.1% are Urology (19.7%), Cardiac (15.8%), Anti Neoplastics (13.6%), Anti Diabetic (13.1%), CNS (11.0%), Gynaecological (10.5%), Ophthal (9.2%) and Derma (9.1%). Therapies that underperformed IPM are Blood Related (8.9%), Respiratory (8.4%), Vitamins (7.2%), Stomatologicals (6.5%), Anti-Infective (4.2%), Gastro Intestinal (4.1%), Pain (3.0%), and Anti Malaria (-11.6%).

Company-wise growth: Amongst the listed Top 20 companies, the ones reporting higher than IPM growth is Sun 14.8% — the highest. Others being Glenmark (13.7%), Lupin (13.2%), Cipla (11.3%), Zydus (11.1%), Torrent (10.9%), Dr. Reddy's (10.3%), and Alkem (9.8%). Companies that reported below IPM growth are Mankind (8.4%), ERIS LS (7.4%), Pfizer (6.9%), Emcure (3.9%), and Abbott (3.6%). Amongst the next 20, companies rising above the IPM rate are Ajanta (15.7%), Corona (15.5%), Sanofi India (9.6%). However, Alembic reported the lowest growth of (-3.7%).

Our View: IPM is continuously reporting higher single-digit growth driven by 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. The trend would continue in Anti Diabetes therapy as Semaglutide goes generic in Mar'26 in India. Companies with domestic focus are largely strategizing on making "big brands bigger" by introducing line extension to the widely accepted brand.

Domestic Preferred picks: Sun, Abbott India and Alkem.

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