

## PHARMACEUTICALS

15 September 2025

### August'25 IPM update

- Aug'25 monthly IPM grew to 8.7% in value and 1.2% in units. MAT Aug'25 IPM saw 7.5% value growth and 0.2% volume growth
- Diabetes therapy witnessed 7.2% growth in new launches, largely due to introduction of LOE and GLP products
- GST rate cut pass-through to witness in-elastic demand in the IPM. Continue to prefer SUN, BOOT, ALKEM, LPC.

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**IPM growth continues upward trajectory:** During Aug'25, IPM grew by 8.7% and 1.2% in terms of value and volume, respectively. The value growth was driven by 2.4% growth in new product launches, 5.6% price growth and 0.6% volume growth. On MAT Aug basis, IPM grew by 7.5% in value while 0.2% in volume. This is the 2<sup>nd</sup> time that the IPM has reported 8.7% growth in CY25.

**Therapy-wise growth:** In therapies, Anti Neoplastic reported 19.7% growth — the highest in IPM, Respiratory reported 17.3% growth, Cardiac grew by 13.2% and Urology grew by 12.4%. Therapies that reported sub IPM growth are Ophthal that grew by 1.9%, Gastro growing by 3.1%, and Derma rising by 5%. This is the 4<sup>th</sup> consecutive month where Gastro has underperformed the IPM in both value and volume terms.

**Company-wise growth:** Amongst the listed Top 20 companies, companies that reported higher than the IPM growth are Sun with highest — 13.7%, Torrent -13.5%, Dr. Reddy's - 11.8%, Glenmark -10.3% and Mankind - 9.6%. Companies that reported below IPM growth are GSK, with 6.5%, followed by Emcure - 5.1%. Amongst the next 20, companies rising above the IPM rate are JB Chemicals which grew by 14.2%, followed by Ajanta -13.2% and Indoco -12.5% growth. Companies reporting below-IPM growth are Alembic, with 1% decline.

**Our View:** IPM reported healthy growth in Aug'25, largely due to a good monsoon. We anticipate that GST cut on drugs will likely lead to in-elastic demand and hence, would have no impact on the sector despite a pass-through. Companies with a domestic focus are largely strategizing on making "big brands bigger". Hence, we expect major brands to scale up further through deeper penetration with no competition from trade generics or generic generics. Most companies have hired MRs, which can enhance productivity.

Domestic Preferred picks: Sun, Abbott India and Alkem



**Fig 1 – Therapy-wise growth breakup**

MTH Aug'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	2.4	1.2	1.0	2.3	7.2	2.3	3.4	1.7	2.4	1.6	3.9	2.2	1.4	1.8	0.8	1.9
Price growth	5.6	6.8	4.2	6.5	2.6	5.9	9.0	5.9	5.6	6.2	4.6	6.5	1.0	4.4	3.1	7.6
Volume growth	0.6	5.3	3.0	(5.6)	(0.5)	(3.5)	4.9	(1.1)	(3.0)	1.7	0.2	(1.0)	17.3	(4.2)	4.6	2.9
<b>Total</b>	<b>8.6</b>	<b>13.3</b>	<b>8.2</b>	<b>3.2</b>	<b>9.3</b>	<b>4.7</b>	<b>17.3</b>	<b>6.5</b>	<b>5.0</b>	<b>9.5</b>	<b>8.7</b>	<b>7.7</b>	<b>19.7</b>	<b>2.0</b>	<b>8.5</b>	<b>12.4</b>

Source: Company, BOBCAPS Research

From the above table, we see Anti Neoplast segment reporting the highest growth of 19.7%, followed by 17.3% and 13.3% growth in the Respiratory and Cardiac segments. Growth in Aug'25 was broad-based across therapeutic classes, with Cardiac, Anti-Diabetic, Respiratory, Neuro/CNS, Gynaecological, Anti-Neoplastics, and Urology have taken the center stage, indicating accelerating demand across multiple specialties.

**Fig 2 – Therapy-wise growth on August MAT basis**

MAT Aug'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	1	0.8	2.3	3.4	2.6	2.2	1.8	2.6	1.8	2.9	2.7	1.9	1.6	0.5	2.2
Price growth	5.4	6.4	3.7	6.4	4.2	6	6.7	5.8	5.8	6.1	3.8	4.8	0.6	4.4	2.3	7.3
Volume growth	0.2	3.5	0.9	(1.6)	0	(3)	(3.7)	(0.7)	0.3	0.4	(4.8)	2.5	9.6	0.4	5.9	5.1
<b>Total</b>	<b>7.6</b>	<b>10.9</b>	<b>5.4</b>	<b>7.1</b>	<b>7.6</b>	<b>5.6</b>	<b>5.2</b>	<b>6.9</b>	<b>8.7</b>	<b>8.3</b>	<b>1.9</b>	<b>10.0</b>	<b>12.1</b>	<b>6.4</b>	<b>8.7</b>	<b>14.6</b>

Source: Company, BOBCAPS Research

On the MAT basis, we see Urology segment reporting the highest growth of 14.6%, followed by Anti Neoplast that grew by 12%. Blood-related and Cardiac segments grew by 10.9%. On MAT basis too, volume growth for Anti Neoplast therapy was the highest at 9.6%, followed by Hormones at 5.9%; whereas Gynaecology therapy reported the lowest volume growth of -4.8%.

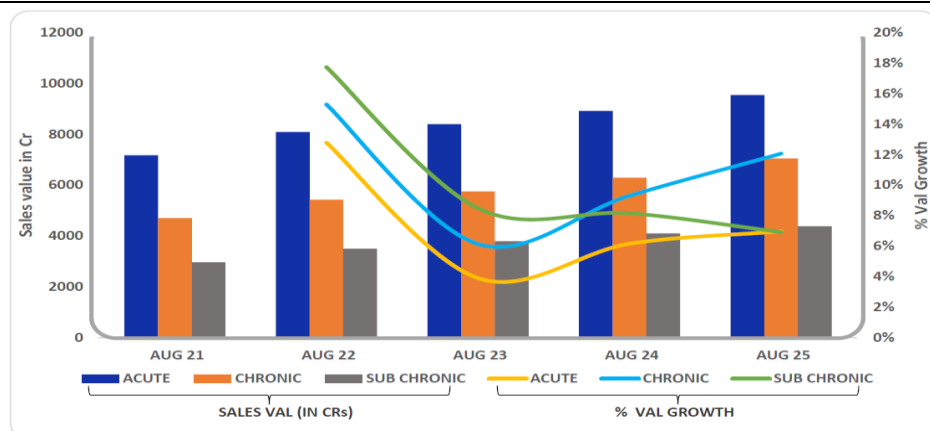
**Fig 3 – 5Y August month data**

SUPER GROUP	MAT VAL AUG 25	MTH SALES VALUE					MTH VAL GR%	
		AUG 21	AUG 22	AUG 23	AUG 24	AUG 25	AUG 25	5YR MAT CAGR
<b>IPM</b>	<b>232648</b>	<b>14844</b>	<b>17008</b>	<b>17950</b>	<b>19309</b>	<b>20984</b>	<b>8.7%</b>	<b>9%</b>
CARDIAC	31408	1809	2079	2213	2465	2790	13.2%	11%
ANTI-INFECTIVES	27247	2185	2330	2271	2444	2644	8.2%	5%
GASTRO INTESTINAL	28263	1813	2047	2253	2425	2500	3.1%	11%
ANTI DIABETIC	21098	1363	1489	1554	1717	1878	9.4%	7%
VIT / MIN / NUTR	20780	1343	1572	1668	1780	1863	4.7%	8%
RESPIRATORY	17599	1155	1348	1314	1337	1569	17.3%	10%
PAIN / ANALGESICS	16091	1046	1216	1282	1381	1472	6.5%	11%
NEURO / CNS	15475	921	1075	1162	1251	1370	9.5%	11%
DERMA	15120	918	1062	1143	1262	1325	5.0%	10%
GYNAECOLOGICAL	7308	437	538	590	611	664	8.8%	12%
BLOOD RELATED	7221	459	507	565	612	659	7.7%	8%
ANTI-NEOPLASTICS	5505	237	386	406	422	506	19.7%	16%
OPHTHAL / OTOLS	4386	262	315	408	369	376	1.9%	13%
UROLOGY	3854	204	247	269	313	352	12.4%	11%

Source: Company, BOBCAPS Research

## Acute therapy performance

**Fig 4 – August month trend**



Source: Company, BOBCAPS Research

August is seasonally strong for acute therapies, due to seasonality led by good monsoon. August'25 has witnessed the highest sales in acute therapies, due to good monsoon in the western region.

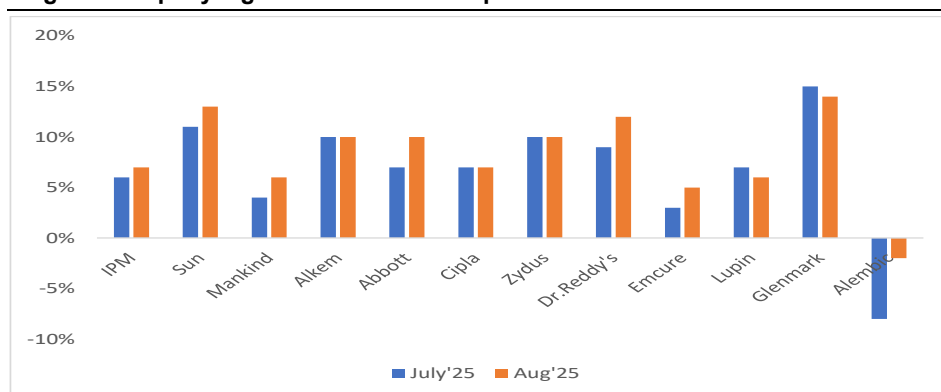
In the month of August'25, acute therapies reported 7% value growth, contributing 45% of the IPM market. Amongst the listed space, most companies have reported growth higher vs IPM growth where Glenmark grew the most at 14%, while Alembic Pharma reported modest growth of -2%.

**Fig 5 – Acute focused companies' growth**

RANK	CORPORATE	MS% G/L	VAL GR%	UNIT GR%	RANK	CORPORATE	MS% G/L	VAL GR%	UNIT GR%
OVERALL			7%	0%	OVERALL			7%	0%
1	SUN*	0.4%	13%	7%	11	EMCURE*	-0.1%	5%	0%
2	MANKIND*	-0.1%	6%	1%	12	IPCA	0.1%	10%	3%
3	ALKEM*	0.1%	10%	0%	13	LUPIN	0.0%	6%	-2%
4	ABBOTT*	0.1%	10%	-3%	14	PFIZER*	0.1%	11%	3%
5	ARISTO	-0.1%	5%	-4%	15	TORRENT	0.1%	12%	2%
6	CIPLA	0.0%	7%	-1%	16	GLENMARK	0.1%	14%	-3%
7	DR. REDDYS	0.2%	12%	4%	17	INTAS	0.0%	5%	9%
8	MACLEODS	0.1%	10%	7%	18	MICRO	-0.2%	-4%	-7%
9	ZYDUS*	0.1%	10%	-3%	19	FDC	0.0%	10%	6%
10	GSK	0.0%	8%	2%	20	ALEMBIC	-0.1%	-2%	-9%

Source: Company, BOBCAPS Research

**Fig 6 – Company's growth in acute therapies**



Source: Company, BOBCAPS Research

Amongst the acute brands, Augmentin (GSK) maintains its leadership, surpassing acute therapy segment and delivering outstanding double-digit growth across value as well as volume. Other high-performing brands in the acute space included Clavam (Alkem), Pan D (Alkem), and Ultracet, each securing their spot among the top 10, by achieving superior value and volume gains.

## Chronic therapy performance

Chronic therapies contributed 34% to the IPM and grew by 12%. The growth was driven by healthy traction across Chronic brands like Thyronorm (Abbott), Cilacar (JB Chemicals), Telma (Glenmark), and Lantus (Sanofi) — all featuring among the top 10 brands reporting healthy volume and value growth.

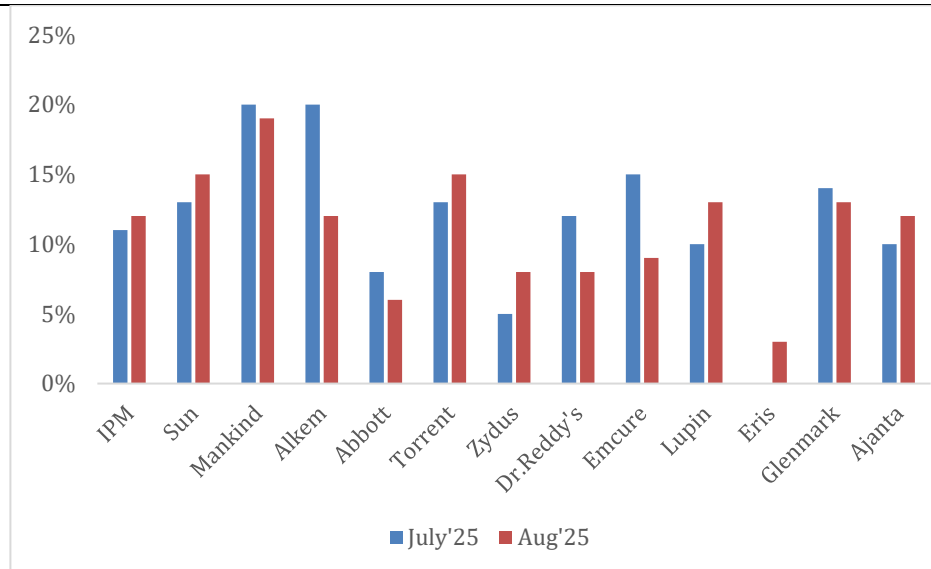
Amongst the listed chronic-focused companies, Sun and Torrent reported 15% growth, followed by Lupin that grew by 13%; whereas Abbott reported the lowest growth of 6%, followed by 8% growth for Zydus.

**Fig 7 – Company-wise Chronic therapy growth**

RANK	CORPORATE	MS% G/L	VAL GR%	UNIT GR%	RANK	CORPORATE	MS% G/L	VAL GR%	UNIT GR%
OVERALL			12%	6%	OVERALL			12%	6%
1	SUN*	0.3%	15%	6%	11	▲ MACLEODS	0.1%	18%	1%
2	▲ CIPLA	0.0%	11%	11%	12	▼ DR. REDDYS	-0.1%	8.1%	-2%
3	▼ ABBOTT*	-0.4%	6%	22%	13	▼ EMCURE*	-0.1%	9%	14%
4	INTAS	0.0%	13%	2%	14	▲ MICRO	0.0%	10%	9%
5	LUPIN	0.1%	13%	9%	15	▼ ERIS LS	-0.2%	3%	2%
6	▲ TORRENT	0.1%	15%	5%	16	IPCA	-0.1%	8%	-1%
7	▲ MANKIND*	0.3%	19%	10%	17	▲ JB CHEMICALS	0.2%	23%	6%
8	▼ USV	0.0%	12%	5%	18	▼ ALKEM*	0.0%	12%	11%
9	ZYDUS*	-0.1%	8%	-8%	19	ARISTO	0.0%	14%	8%
10	GLENMARK	0.0%	13%	5%	20	AJANTA	0.0%	12%	7%

Source: Company, BOBCAPS Research

**Fig 8 – Growth in Chronic segment**



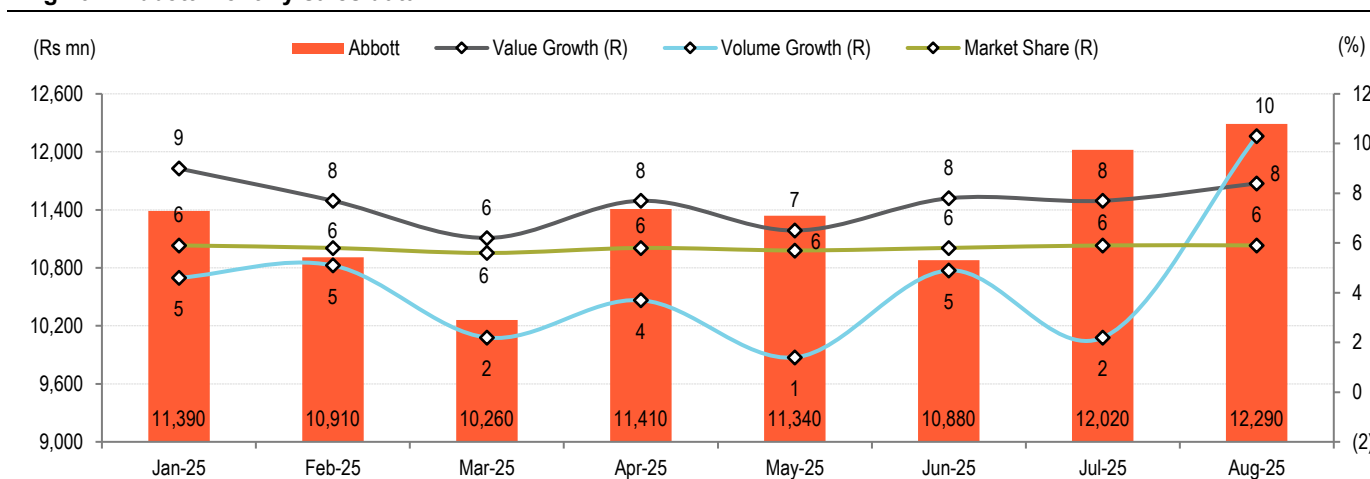
Source: Company, BOBCAPS Research

**Fig 9 – Abbott top 20 products August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV JUL 2025	ASV AUG 2025
<b>ABBOTT</b>				11,721.1	11,975.1
MIXTARD	HUMAN PREMIX INSULIN   A10C41	ANTI DIABETIC	CHRONIC	738.4	702.5
UDILIV	URSODEOXYCHOLIC ACID   A5A219	GASTRO INTESTINAL	ACUTE	584.5	541.4
RYZODEG	INSULIN DEGLUDEC + INSULIN ASPART   A10C33	ANTI DIABETIC	CHRONIC	457.4	439.1
THYRONORM	LEVO-THYROXINE (SYNTHETIC)   H3A002	HORMONES	CHRONIC	527.3	492.5
RYBELSUS	SEMAGLUTIDE   A10S5	ANTI DIABETIC	CHRONIC	308.2	299.0
VERTIN	BETAHISTINE   N7C319	NEURO / CNS	SUB CHRONIC	357.8	334.2
NOVOMIX	BIPHASIC ASPART   A10C31	ANTI DIABETIC	CHRONIC	245.1	246.0
DUPHALAC	LACTULOSE   A6A149	GASTRO INTESTINAL	ACUTE	300.5	287.6
DUPHASTON	DYDROGESTERONE   G3A549	GYNAECOLOGICAL	SUB CHRONIC	231.8	211.1
STEMETIL	PROCHLORPERAZINE   A4A1129	GASTRO INTESTINAL	ACUTE	242.8	238.9
CREMAFFIN PLUS	LIQUID PARAFFIN + MILK OF MAGNESIA + SODIUM PICOSULPHATE   A6A1019	GASTRO INTESTINAL	ACUTE	209.2	204.1
ACTRAPID	REGULAR HUMAN INSULIN   A10C71	ANTI DIABETIC	CHRONIC	203.2	199.5
ACITROM	ACENOCOUMAROL   B1A4	CARDIAC	CHRONIC	190.8	199.3
NOVORAPID	REGULAR ASPART   A10C13	ANTI DIABETIC	CHRONIC	145.1	147.9
TRESIBA	DEGLUDEC   A10C51	ANTI DIABETIC	CHRONIC	151.8	148.4
LIMCEE	PLAIN VITAMIN C   A11G12	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	166.2	205.9
DIGENE	ALUMINIUM + MAGNESIUM + SIMETHICONE   A2A1210	GASTRO INTESTINAL	ACUTE	133.8	126.9
KENACORT	TRIAMCINOLONE   D7A1016	DERMA	ACUTE	136.7	200.7
LMWX	ENOXAPARIN   B1B24	CARDIAC	CHRONIC	134.6	136.4
SIMILAC	INFANT FORMULAS   V6C001	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	118.6	117.6

Source: BOBCAPS Research

**Fig 10 – Abbott monthly sales data**



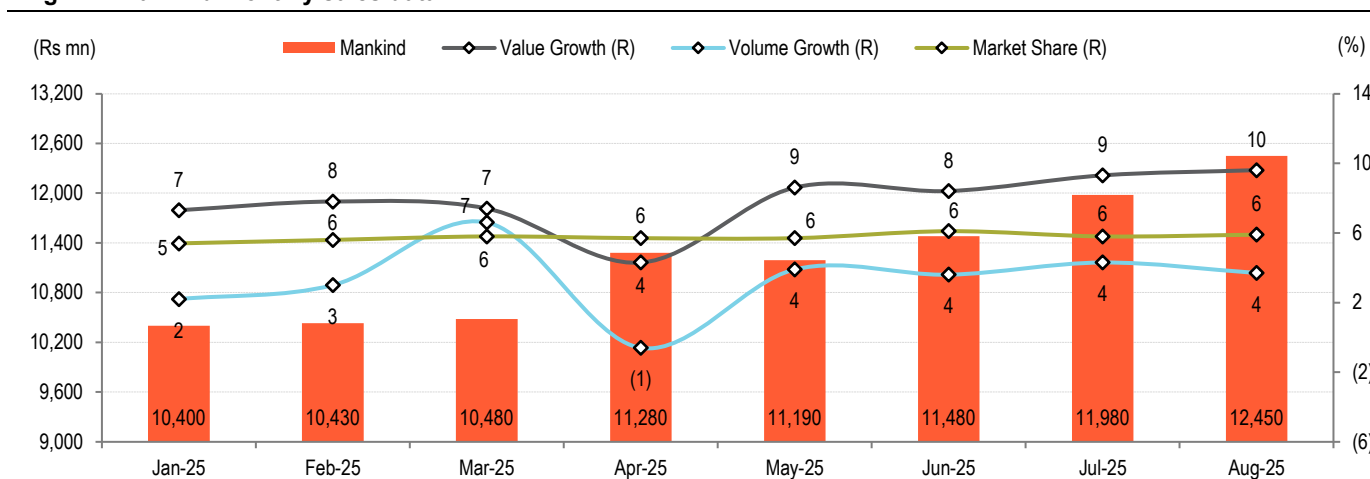
Source: BOBCAPS Research

**Fig 11 – Mankind top 20 products August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV JUL 2025	ASV AUG 2025
<b>MANKIND</b>				10,444.4	10,861.5
MANFORCE	SILDENAFIL   G4E101	SEX STIMULANTS / REJUVENATORS	CHRONIC	131.5	127.5
MOXIKIND CV	AMOXYCILLIN + CLAVULANIC ACID   J1C801	ANTI-INFECTIVES	ACUTE	238.8	285.2
PREGA NEWS	PREGNANCY AND OVULATION TESTS   T2A1	OTHERS	ACUTE	154.9	151.8
AMLOKIND-AT	ATENOLOL + AMLODIPINE   C6B313	CARDIAC	CHRONIC	214.7	206.9
UNWANTED KIT	MIFEPRISTONE + MISOPROSTOL   G2A891	GYNAECOLOGICAL	ACUTE	103.5	91.6
GUDCEF	CEFPODOXIME   J1D237	ANTI-INFECTIVES	ACUTE	137.8	200.0
CANDIFORCE	ITRACONAZOLE   J2A0013	ANTI-INFECTIVES	ACUTE	146.7	145.1
DYDROBOON	DYDROGESTERONE   G3A549	GYNAECOLOGICAL	SUB CHRONIC	141.8	125.1
GLIMESTAR M	GLIMEPIRIDE + METFORMIN   A10J23	ANTI DIABETIC	CHRONIC	165.8	162.6
TELMIKIND AM	TELMISARTAN + AMLODIPINE   C9D312	CARDIAC	CHRONIC	161.7	158.6
PANTAKIND	PANTOPRAZOLE   A2B219	GASTRO INTESTINAL	SUB CHRONIC	141.3	149.2
LONOPIN	ENOXAPARIN   B1B24	CARDIAC	CHRONIC	151.6	144.1
HUMOG HP	HUMAN MENOPAUSAL GONADOTROPHIN   G3G269	GYNAECOLOGICAL	SUB CHRONIC	181.8	182.3
TELMIKIND	TELMISARTAN   C91C6	CARDIAC	CHRONIC	138.3	132.8
NUROKIND LC	FOLIC ACID + L-CARNITINE + METHYLCOBALAMIN   A11F136	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	144.3	134.4
TELMIKIND H	TELMISARTAN + HYDROCHLORTHIAZIDE   C9D129	CARDIAC	CHRONIC	132.8	129.8
VOMIKIND	ONDANSETRON   A4A159	GASTRO INTESTINAL	ACUTE	94.9	96.9
CEFAKIND	CEFUROXIME   J1D242	ANTI-INFECTIVES	ACUTE	106.3	122.5
ASTHAKIND DX	CHLORPHENIRAMINE + DEXTROMETHORPHAN + PHENYLEPHRINE   R5A187	RESPIRATORY	ACUTE	58.4	104.1
PANGRAF	TACROLIMUS   L4X12	ANTI-NEOPLASTICS	SUB CHRONIC	122.9	137.4

Source: BOBCAPS Research

**Fig 12 – Mankind monthly sales data**



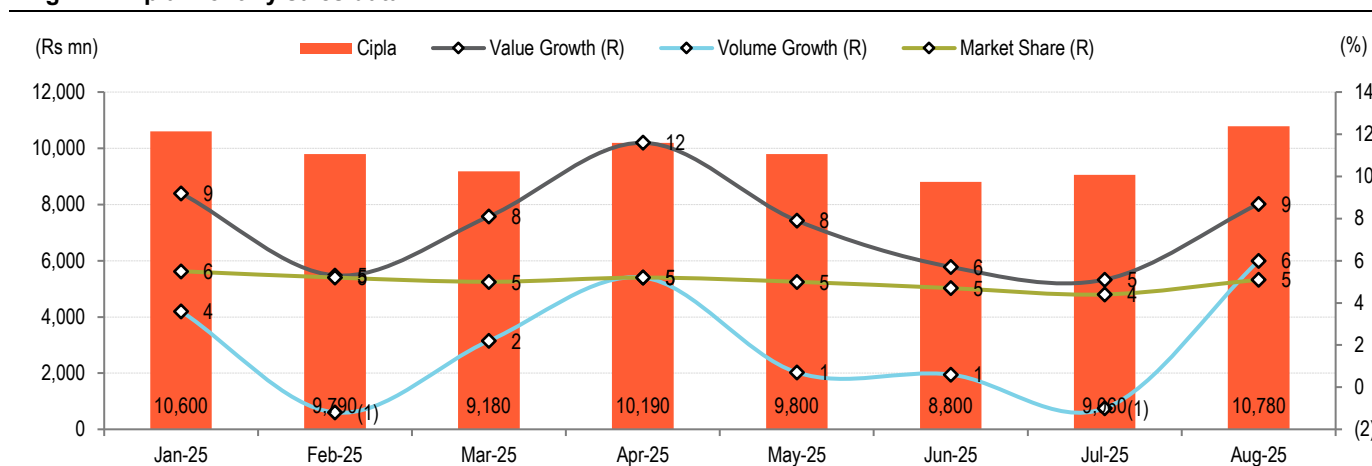
Source: BOBCAPS Research

**Fig 13 – Cipla top 20 products August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV JUL 2025	ASV AUG 2025
<b>CIPLA</b>				8,736.1	10,304.4
FORACORT	FORMOTEROL + BUDESONIDE   R3A164	RESPIRATORY	CHRONIC	508.9	610.7
DUOLIN	LEVOSALBUTAMOL + IPRATROPIUM   R3A242	RESPIRATORY	CHRONIC	315.8	399.9
BUDECORT	BUDESONIDE   R3A281	RESPIRATORY	CHRONIC	203.6	293.5
SEROFLO	SALMETEROL + FLUTICASONE   R3A101	RESPIRATORY	CHRONIC	229.0	261.8
DYTOR	TORSEMIDE   C3A711	CARDIAC	CHRONIC	228.5	252.4
MONTAIR LC	MONTELUKAST + LEVOCETIRIZINE   R3J906	RESPIRATORY	ACUTE	181.1	246.1
ASTHALIN	SALBUTAMOL   R3A402	RESPIRATORY	CHRONIC	158.8	223.3
IBUGESIC PLUS	IBUPROFEN + PARACETAMOL   M1A220	PAIN / ANALGESICS	ACUTE	171.9	227.7
URIMAX D	TAMSULOSIN + DUTASTERIDE   G4C404	UROLOGY	SUB CHRONIC	144.1	162.5
LEVOLIN	LEVOSALBUTAMOL   R3A401	RESPIRATORY	CHRONIC	102.3	156.0
AZEE	AZITHROMYCIN   J1F001	ANTI-INFECTIVES	ACUTE	109.5	164.9
AEROCORT	LEVOSALBUTAMOL + BECLOMETHASONE   R3A251	RESPIRATORY	CHRONIC	130.5	157.1
URIMAX	TAMSULOSIN   G4C203	UROLOGY	SUB CHRONIC	134.5	142.0
DYTOR PLUS	SPIRONOLACTONE + TORSEMIDE   C3A143	CARDIAC	CHRONIC	124.4	142.0
GALVUS MET	VILDAGLIPTIN + METFORMIN   A10N15	ANTI DIABETIC	CHRONIC	107.5	132.5
MUCINAC	ACETYLCYSTEINE   R5C201	RESPIRATORY	CHRONIC	85.0	108.8
EMESET	ONDANSETRON   A4A159	GASTRO INTESTINAL	ACUTE	88.6	99.3
ADVENT	AMOXYCILLIN + CLAVULANIC ACID   J1C801	ANTI-INFECTIVES	ACUTE	61.8	88.9
ELORES	CEFTRIAZONE + SULBACTAM + DISODIUM EDETATE   J1D2212	ANTI-INFECTIVES	ACUTE	94.9	103.1
METOLAR	METOPROLOL   C7A29	CARDIAC	CHRONIC	70.8	77.6

Source: BOBCAPS Research

**Fig 14 – Cipla monthly sales data**



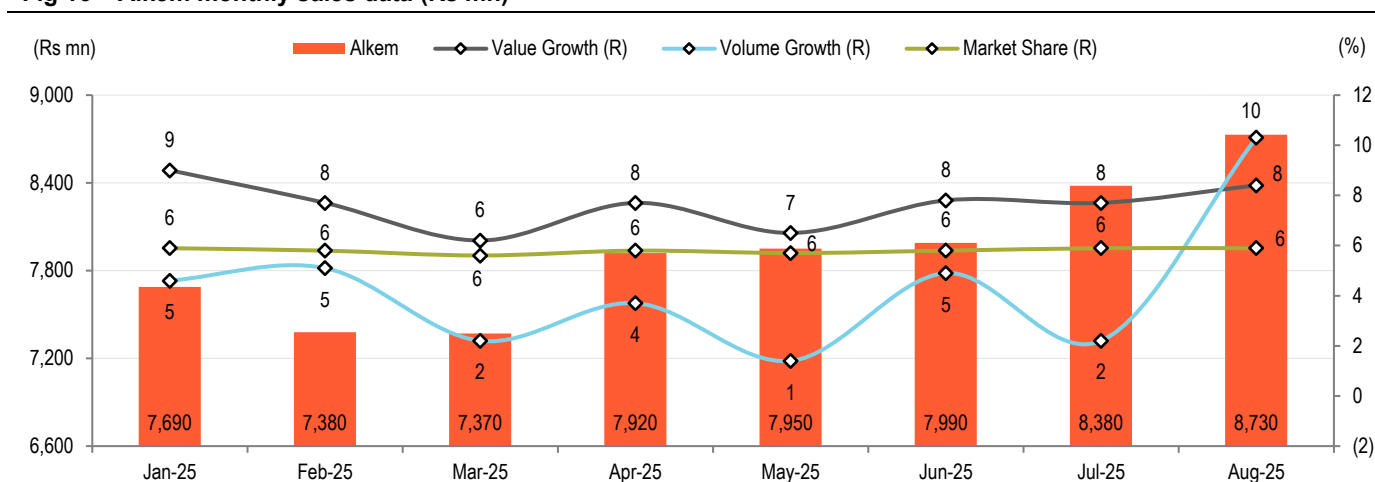
Source: BOBCAPS Research

**Fig 15 – Alkem top 20 products August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV JUL 2025	ASV AUG 2025
<b>ALKEM</b>				7,704.7	7,939.4
PAN	PANTOPRAZOLE   A2B219	GASTRO INTESTINAL	SUB CHRONIC	647.1	667.3
PAN D	DOMPERIDONE + PANTOPRAZOLE   A2B1769	GASTRO INTESTINAL	ACUTE	560.1	567.7
CLAVAM	AMOXYCILLIN + CLAVULANIC ACID   J1C801	ANTI-INFECTIVES	ACUTE	466.3	524.3
TAXIM O	CEFIXIME   J1D234	ANTI-INFECTIVES	ACUTE	311.0	323.6
A TO Z NS	MULTIVITAMINS + MINERALS   A11A023	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	302.7	286.6
PIPZO	PIPERACILLIN + TAZOBACTAM   J1H003	ANTI-INFECTIVES	ACUTE	191.6	230.7
XONE	CEFTRIAZONE   J1D2311	ANTI-INFECTIVES	ACUTE	111.6	159.9
UPRISE D3	CHOLECALCIFEROL   A11C35	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	217.0	191.5
SUMO L	PARACETAMOL   N2B406	PAIN / ANALGESICS	ACUTE	151.6	181.3
ONDEM	ONDANSETRON   A4A159	GASTRO INTESTINAL	ACUTE	146.2	136.9
TAXIM	CEFOTAXIME   J1D236	ANTI-INFECTIVES	ACUTE	135.3	160.0
SUMO	NIMESULIDE + PARACETAMOL   M1A2251	PAIN / ANALGESICS	ACUTE	109.2	120.5
XONE XP	CEFTRIAZONE + TAZOBACTAM   J1D2211	ANTI-INFECTIVES	ACUTE	72.7	84.2
MEROSURE	MEROPENEM   J1P206	ANTI-INFECTIVES	ACUTE	97.4	101.5
GEMCAL	CALCITRIOL + CALCIUM + ZINC   A11A711	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	114.2	97.5
SWICH	CEFPODOXIME   J1D237	ANTI-INFECTIVES	ACUTE	70.7	91.3
ZOCEF	CEFUROXIME   J1D242	ANTI-INFECTIVES	ACUTE	80.2	83.4
NEW A TO Z GOLD	ANTI-OXIDANTS + MINERALS + VITAMINS   V3X5011	VITAMINS / MINERALS / NUTRIENTS	ACUTE	72.6	73.2
GLUCORYL-MV	VOGLIBOSE + METFORMIN + GLIMEPIRIDE   A10J33	ANTI DIABETIC	CHRONIC	71.1	67.3
ENZOFLAM	DICLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE   M1A249	PAIN / ANALGESICS	ACUTE	79.7	65.6

Source: BOBCAPS Research

**Fig 16 – Alkem monthly sales data (Rs mn)**



Source: BOBCAPS Research

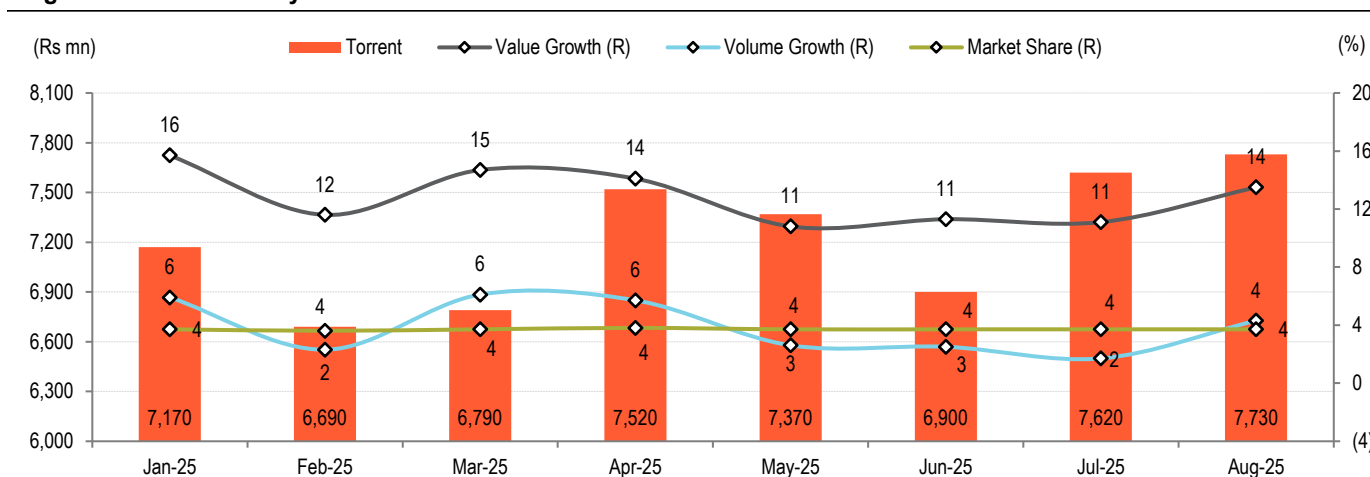


**Fig 17 – Torrent top 20 August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV JUL 2025	ASV AUG 2025
<b>TORRENT</b>				7,574.8	7,603.6
CHYMORAL FORTE	CHYMOTRYPSIN + TRYPSIN   V3H002	PAIN / ANALGESICS	ACUTE	319.7	303.4
SHELCAL	CALCIUM + CHOLECALCIFEROL   A11A58	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	267.3	253.9
NEXPRO RD	DOMPERIDONE + ESOMEPRAZOLE   A2B1729	GASTRO INTESTINAL	ACUTE	255.8	255.0
NIKORAN	NICORANDIL   C8B111	CARDIAC	CHRONIC	212.6	211.0
SHELCAL XT	CALCIUM + CHOLECALCIFEROL + FOLIC ACID + METHYLCOBALAMIN + PYRIDOXINE   A11A720	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	170.6	162.9
TEDIBAR	EMOLLIENTS   D2A058	DERMA	SUB CHRONIC	151.0	194.4
NEBICARD	NEBIVOLOL   C7A43	CARDIAC	CHRONIC	136.9	129.9
NEXPRO	ESOMEPRAZOLE   A2B249	GASTRO INTESTINAL	SUB CHRONIC	124.4	126.2
VELOZ D	DOMPERIDONE + RABEPRAZOLE   A2B1779	GASTRO INTESTINAL	ACUTE	118.9	129.2
DILZEM	DILTIAZEM   C8A6	CARDIAC	CHRONIC	102.8	98.0
UNIENZYME	PAPAIN COMBINATIONS(WITHOUT ALPHA AMYLASE)   A9D69	GASTRO INTESTINAL	ACUTE	101.6	90.9
LACOSAM	LACOSAMIDE   N3A739	NEURO / CNS	SUB CHRONIC	100.2	96.1
SHELCAL HD	CALCIUM + CHOLECALCIFEROL   A11A58	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	98.8	89.2
AZULIX-MF	GLIMEPIRIDE + METFORMIN   A10J23	ANTI DIABETIC	CHRONIC	91.1	87.8
LAMITOR	LAMOTRIGINE   N3A749	NEURO / CNS	CHRONIC	83.4	80.4
LOSAR	LOSARTAN   C91C4	CARDIAC	CHRONIC	88.1	82.0
PRUVICT	PRUCALOPRIDE   A6B979	GASTRO INTESTINAL	ACUTE	79.2	80.3
ROZUCOR	ROSUVASTATIN   C10A15	CARDIAC	CHRONIC	82.1	76.9
LOSAR H	LOSARTAN + HYDROCHLORTHIAZIDE   C9D126	CARDIAC	CHRONIC	69.2	69.0
AMPOXIN	AMPICILLIN + CLOXACILLIN   J1C113	ANTI-INFECTIVES	ACUTE	73.7	84.6

Source: BOBCAPS Research

**Fig 18 – Torrent monthly sales data**



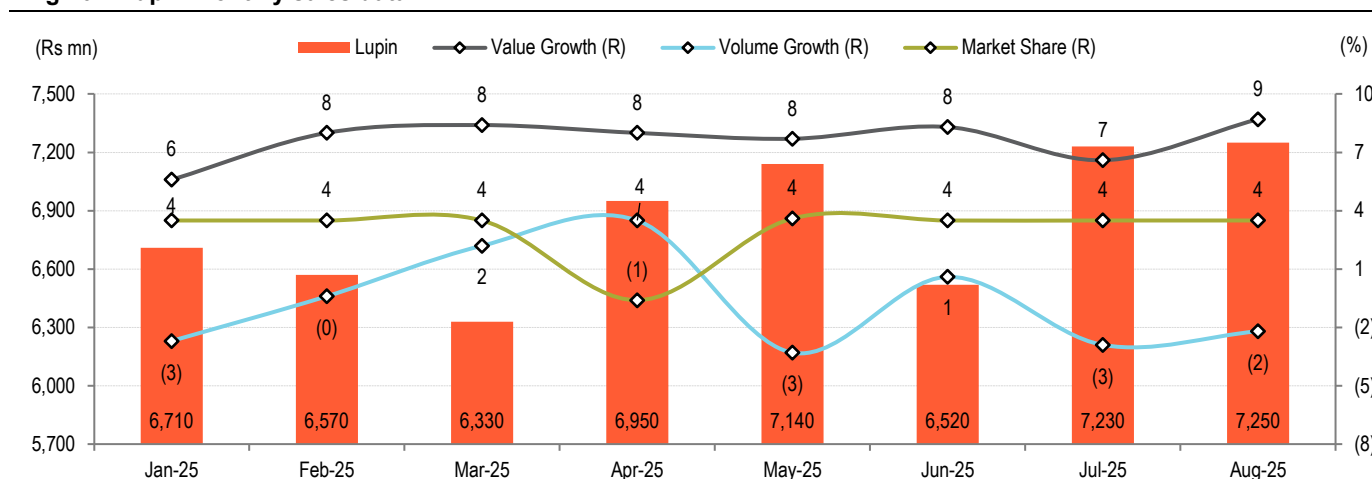
Source: BOBCAPS Research

**Fig 19 – Lupin top 20 products August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV JUL 2025	ASV AUG 2025
<b>LUPIN</b>				6,996.2	7,006.2
GLUCONORM-G	GLIMEPIRIDE + METFORMIN   A10J23	ANTI DIABETIC	CHRONIC	306.7	301.9
BUDAMATE	FORMOTEROL + BUDESONIDE   R3A164	RESPIRATORY	CHRONIC	163.7	163.9
HUMINSULIN	HUMAN PREMIX INSULIN   A10C41	ANTI DIABETIC	CHRONIC	169.7	160.5
IVABRAD	IVABRADINE   C1D119	CARDIAC	CHRONIC	154.2	149.0
RABLET-D	DOMPERIDONE + RABEPRAZOLE   A2B1779	GASTRO INTESTINAL	ACUTE	106.0	103.6
TONACT	ATORVASTATIN   C10A16	CARDIAC	CHRONIC	107.9	108.6
SIGNOFLAM	ACECLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE   M1A245	PAIN / ANALGESICS	ACUTE	83.1	79.2
NOVASTAT	ROSUVASTATIN   C10A15	CARDIAC	CHRONIC	87.2	88.4
CETIL	CEFUROXIME   J1D242	ANTI-INFECTIVES	ACUTE	77.9	83.8
NOVASTAT CV	ROSUVASTATIN + CLOPIDOGREL   B1C74	CARDIAC	CHRONIC	80.5	78.5
RCIFAX	RIFAXIMIN   A7A3119	GASTRO INTESTINAL	ACUTE	71.2	69.2
AJADUO	EMPAGLIFLOZIN + LINAGLIPTIN   A10P54	ANTI DIABETIC	CHRONIC	42.2	41.3
EPILIVE	LEVETIRACETAM   N3A929	NEURO / CNS	CHRONIC	58.4	59.8
RABLET	RABEPRAZOLE   A2B299	GASTRO INTESTINAL	SUB CHRONIC	59.1	59.0
BEPLEX FORTE	VITAMIN B COMPLEX WITH VITAMIN C ONLY   A11E201	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	45.7	48.0
ESIFLO	SALMETEROL + FLUTICASONE   R3A101	RESPIRATORY	CHRONIC	53.6	54.6
FAA-20	ELEMENTAL IRON + FOLIC ACID + VITAMIN B12 + ZINC   B3A005	BLOOD RELATED	SUB CHRONIC	67.2	71.6
ONDERO	LINAGLIPTIN   A10N4	ANTI DIABETIC	CHRONIC	70.1	68.0
FORMOFLO	FORMOTEROL + FLUTICASONE   R3A165	RESPIRATORY	CHRONIC	50.9	54.0
HUMINSULIN R	REGULAR HUMAN INSULIN   A10C71	ANTI DIABETIC	CHRONIC	61.2	60.1

Source: BOBCAPS Research

**Fig 20 – Lupin monthly sales data**



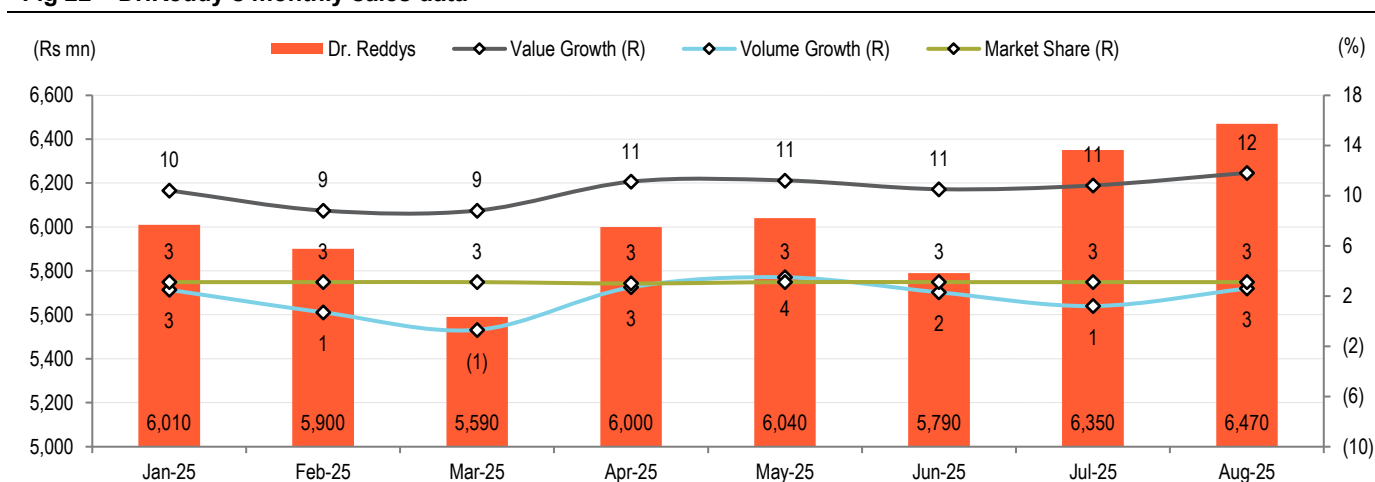
Source: BOBCAPS Research

**Fig 21 – Dr. Reddy's top 20 products August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV JUL 2025	ASV AUG 2025
<b>DR. REDDYS</b>				6,201.3	6,263.7
ECONORM	SACCHAROMYCES BOULARDII   A7F2109	GASTRO INTESTINAL	ACUTE	235.4	203.1
KETOROL	KETOROLAC   M1A313	PAIN / ANALGESICS	ACUTE	185.9	182.1
OMEZ	OMEPRAZOLE   A2B279	GASTRO INTESTINAL	SUB CHRONIC	170.0	146.5
ATARAX	HYDROXYZINE   D11A61	DERMA	ACUTE	181.8	184.6
MINTOP	MINOXIDIL   D11A1760	DERMA	CHRONIC	149.7	139.8
OMEZ D PLUS	DOMPERIDONE + ESOMEPRAZOLE   A2B1729	GASTRO INTESTINAL	ACUTE	116.0	136.0
VOVERAN	DICLOFENAC   M1A308	PAIN / ANALGESICS	ACUTE	112.4	110.6
HEXAXIM	COMBINATIONS WITH TETANUS COMPONENT   J7B101	VACCINES	ACUTE	110.4	104.8
CIDMUS	SACUBITRIL + VALSARTAN   C10A121	CARDIAC	CHRONIC	116.4	108.0
MENACTRA	MENINGOCOCCAL VACCINES, ALL TYPES   J7D201	VACCINES	ACUTE	116.9	100.7
RAZO D	DOMPERIDONE + RABEPRAZOLE   A2B1779	GASTRO INTESTINAL	ACUTE	103.4	100.5
DOXT SL	DOXYCYCLINE + LACTOBACILLUS   J1A302	ANTI-INFECTIVES	ACUTE	95.2	102.1
VENUSIA MAX	EMOLLIENTS   D2A058	DERMA	SUB CHRONIC	100.3	85.8
VANTEJ	CALCIUM SODIUM PHOSPHOSILICATE + SODIUM LAURYL SULPHATE + POTASSIUM ACESULFAME   A1A100	STOMATOLOGICALS	ACUTE	107.0	104.6
ZEDEX	BROMHEXINE + DEXTROMETHORPHAN + AMMONIUM CHLORIDE   R5D203	RESPIRATORY	ACUTE	62.6	95.4
BRO ZEDEX	GUAIFENESIN + TERBUTALINE + BROMHEXINE   R3A602	RESPIRATORY	ACUTE	63.0	87.1
STAMLO	AMLODIPINE   C8A1	CARDIAC	CHRONIC	92.7	86.1
NISE	NIMESULIDE   M1A317	PAIN / ANALGESICS	ACUTE	77.3	92.1
CLAMP	AMOXYCILLIN + CLAVULANIC ACID   J1C801	ANTI-INFECTIVES	ACUTE	56.7	81.8
PRACTIN	CYPROHEPTADINE   A15A05	VITAMINS / MINERALS / NUTRIENTS	ACUTE	80.4	85.3

Source: BOBCAPS Research

**Fig 22 – Dr.Reddy's monthly sales data**



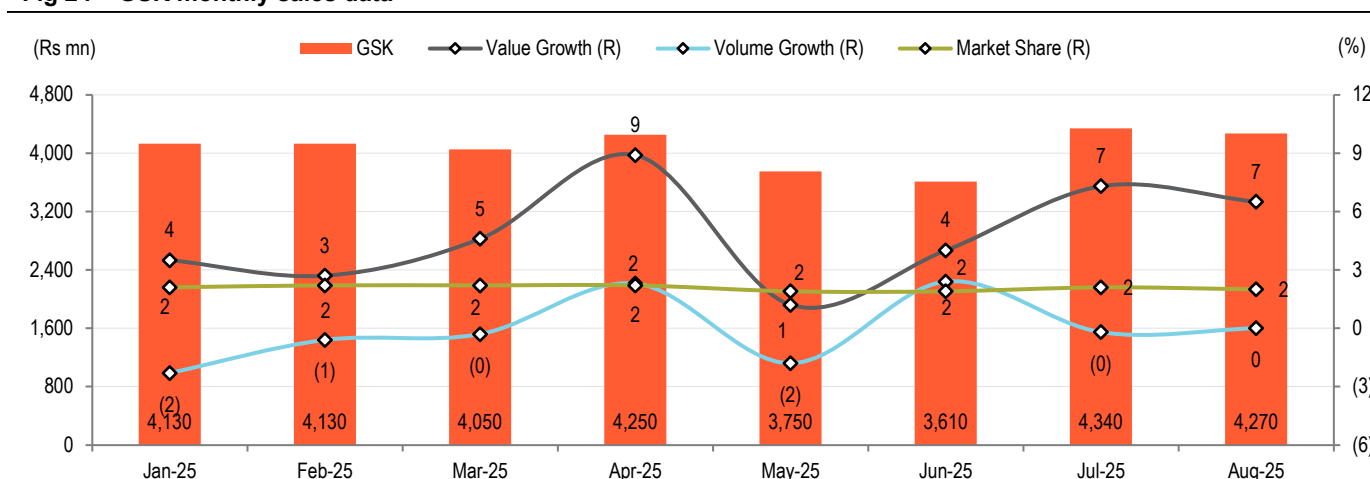
Source: BOBCAPS Research

**Fig 23 – GSK top 20 products August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV JUL 2025	ASV AUG 2025
<b>GSK</b>				4,157.0	4,117.6
AUGMENTIN	AMOXYCILLIN + CLAVULANIC ACID   J1C801	ANTI-INFECTIVES	ACUTE	759.3	849.0
CALPOL	PARACETAMOL   N2B406	PAIN / ANALGESICS	ACUTE	318.2	374.5
T BACT	MUPIROCIN   D6A907	DERMA	SUB CHRONIC	393.6	338.4
BETNOVATE N	BETAMETHASONE + NEOMYCIN   D7B1008	DERMA	SUB CHRONIC	217.2	240.7
BETNOVATE C	BETAMETHASONE + CLIOQUINOL   D7B103	DERMA	CHRONIC	253.1	185.1
ELTROXIN	LEVO-THYROXINE (SYNTHETIC)   H3A002	HORMONES	CHRONIC	223.0	218.0
CEFTUM	CEFUROXIME   J1D242	ANTI-INFECTIVES	ACUTE	133.8	136.3
NEOSPORIN	BACITRACIN + NEOMYCIN + POLYMYXIN B   D6A81	DERMA	ACUTE	164.2	153.2
CCM	CCM - PLAIN / COMBINATIONS   A11A738	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	140.6	136.8
BETNESOL	BETAMETHASONE   H2A005	HORMONES	ACUTE	101.5	118.4
INFANRIX HEXA	DIPHTHERIA TOXOID + PERTUSSIS TOXOID + TETANUS TOXOID + POLIOMYELITIS VIRUS TYPE 1,2,3   J7B102	VACCINES	ACUTE	92.5	78.1
COBADEX CZS	MULTIVITAMINS + MINERALS   A11A023	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	70.8	75.7
OTRIVIN OXY	OXYMETAZOLINE   R1A191	RESPIRATORY	ACUTE	53.7	63.0
PHEXIN	CEFALEXIN   J1D102	ANTI-INFECTIVES	ACUTE	68.3	64.1
BETNOVATE GM	BETAMETHASONE + GENTAMICIN + MICONAZOLE   D7B309	DERMA	SUB CHRONIC	56.7	51.8
TENOVATE	CLOBETASOL   D7A104	DERMA	ACUTE	54.1	49.0
BOOSTRIX	DIPHTHERIA TOXOID + TETANUS TOXOID + PERTUSSIS TOXOID   J7B104	VACCINES	ACUTE	62.1	56.5
SUPACEF	CEFUROXIME   J1D242	ANTI-INFECTIVES	ACUTE	44.7	40.9
VARILRIX	VARICELLA VACCINE   J7E201	VACCINES	ACUTE	59.7	46.4
CROCIN	PARACETAMOL   N2B406	PAIN / ANALGESICS	ACUTE	34.5	35.4

Source: BOBCAPS Research

**Fig 24 – GSK monthly sales data**



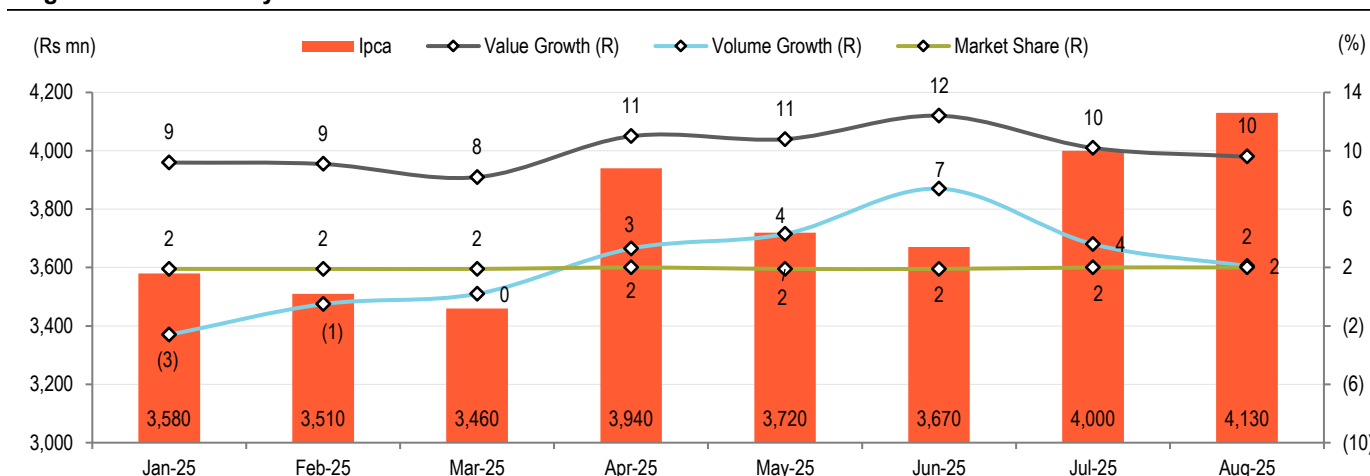
Source: BOBCAPS Research

**Fig 25 – IPCA top 20 products August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV JUL 2025	ASV AUG 2025
<b>IPCA</b>				3,863.0	3,960.6
ZERODOL SP	ACECLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE   M1A245	PAIN / ANALGESICS	ACUTE	578.5	544.3
ZERODOL P	ACECLOFENAC + PARACETAMOL   M1A2221	PAIN / ANALGESICS	ACUTE	227.3	360.3
HCQS	HYDROXYCHLOROQUINE   P1D112	ANTI MALARIALS	CHRONIC	171.3	156.0
FOLITRAX	METHOTREXATE   L1B41	ANTI-NEOPLASTICS	CHRONIC	146.3	140.7
ZERODOL TH	THIOLCHOLCHOSIDE + ACECLOFENAC   M3B317	PAIN / ANALGESICS	ACUTE	123.2	112.1
CTD T	TELMISARTAN + CHLORTHALIDONE   C9D128	CARDIAC	CHRONIC	99.8	92.2
LACTAGARD	CEFOPERAZONE + SULBACTAM   J1D223	ANTI-INFECTIVES	ACUTE	68.8	66.8
SOLVIN COLD	CHLORPHENIRAMINE + PHENYLEPHRINE + PARACETAMOL   R5A509	RESPIRATORY	ACUTE	57.7	61.4
PACIMOL	PARACETAMOL   N2B406	PAIN / ANALGESICS	ACUTE	57.9	70.5
CTD	CHLORTHALIDONE   C3A63	CARDIAC	CHRONIC	65.4	58.9
LARIAGO	CHLOROQUINE   P1D111	ANTI MALARIALS	ACUTE	63.9	87.9
SAAZ	SULFASALAZINE   A7E149	GASTRO INTESTINAL	CHRONIC	60.6	56.2
ZERODOL MR	ACECLOFENAC + TIZANIDINE   M3B304	PAIN / ANALGESICS	ACUTE	63.7	59.6
PARI	PAROXETINE   N6B669	NEURO / CNS	CHRONIC	57.8	52.7
PACIMOL MF	MEFENAMIC ACID + PARACETAMOL   M1A223	PAIN / ANALGESICS	ACUTE	54.7	69.3
AZIBACT	AZITHROMYCIN   J1F001	ANTI-INFECTIVES	ACUTE	41.6	52.1
GLYCINORM M	GLICLAZIDE + METFORMIN   A10J22	ANTI DIABETIC	CHRONIC	50.1	43.6
RAPICLAV	AMOXYCILLIN + CLAVULANIC ACID   J1C801	ANTI-INFECTIVES	ACUTE	40.2	43.8
IPCA MMF	MYCOPHENOLATE MOFETIL   L4X51	ANTI-NEOPLASTICS	SUB CHRONIC	46.3	34.2
LEFNO	LEFLUNOMIDE   M5X307	PAIN / ANALGESICS	SUB CHRONIC	46.1	42.5

Source: BOBCAPS Research

**Fig 26 – IPCA monthly sales data**



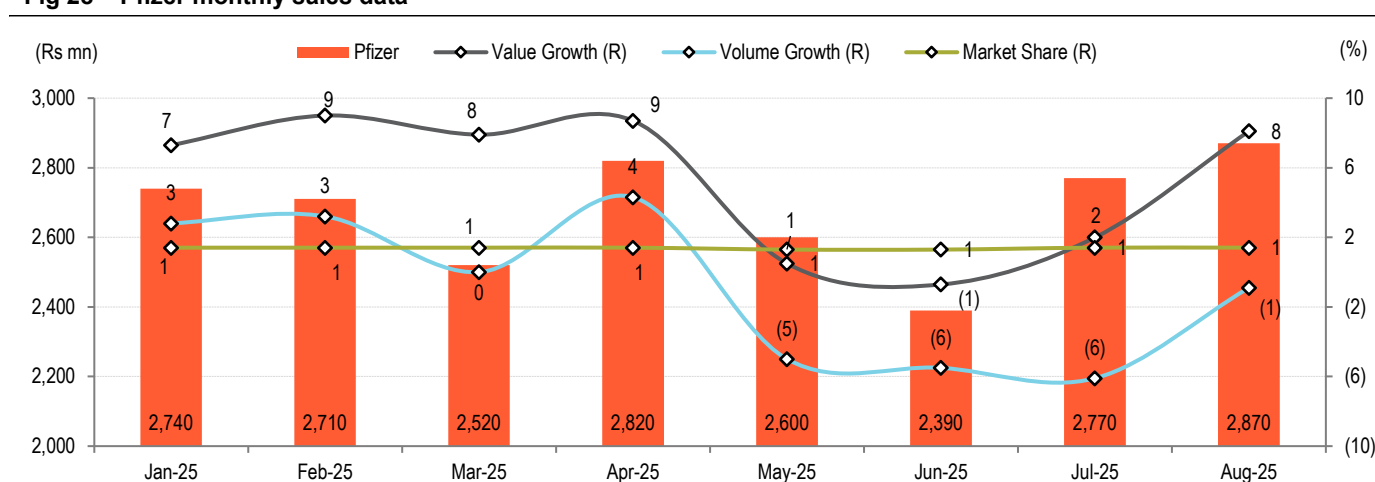
Source: BOBCAPS Research

**Fig 27 – Pfizer top 20 product August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV JUL 2025	ASV AUG 2025
<b>PFIZER</b>				2,669.7	2,749.1
BECOSULES	VITAMIN B COMPLEX WITH VITAMIN C ONLY   A11E201	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	230.7	242.6
COREX DX	CHLORPHENIRAMINE + DEXTROMETHORPHAN   R6A164	RESPIRATORY	ACUTE	190.4	227.2
MINIPRESS XL	PRAZOSIN   C2A29	CARDIAC	CHRONIC	191.2	188.4
MUCAINE	OXETACAINE + ALUMINIUM + MAGNESIUM   A2A549	GASTRO INTESTINAL	ACUTE	197.1	190.2
GELUSIL MPS	ALUMINIUM + DIMETHICONE + MAGNESIUM   A2A289	GASTRO INTESTINAL	ACUTE	118.8	117.6
DOLONEX	PIROXICAM   M1A364	PAIN / ANALGESICS	ACUTE	114.2	118.0
WYSOLONE	PREDNISOLONE   H2A008	HORMONES	ACUTE	108.3	116.8
DALACIN C	CLINDAMYCIN   J1F301	ANTI-INFECTIVES	ACUTE	118.2	115.9
ELIQUIS	APIXABAN   B1F1	CARDIAC	CHRONIC	88.4	85.7
FOLVITE	FOLIC ACID   B3A503	BLOOD RELATED	ACUTE	86.5	83.1
ZAVICEFTA	CEFTAZIDIME + AVIBACTAM   J1D227	ANTI-INFECTIVES	ACUTE	70.4	70.1
MERONEM	MEROPENEM   J1P206	ANTI-INFECTIVES	ACUTE	80.9	90.5
MAGNEX	CEFOPERAZONE + SULBACTAM   J1D223	ANTI-INFECTIVES	ACUTE	88.0	99.3
OVRL L	ETHINYLESTRADIOL + LEVONORGESTREL   G3F891	GYNAECOLOGICAL	SUB CHRONIC	59.3	61.5
SOLU MEDROL	METHYL PREDNISOLONE   H2A002	HORMONES	ACUTE	52.8	56.9
MEDROL	METHYL PREDNISOLONE   H2A002	HORMONES	ACUTE	45.2	46.4
PREVENAR 13	PNEUMONIA   J7D101	VACCINES	ACUTE	56.9	53.4
AUTRIN	FERROUS FUMARATE + VITAMIN B12 + FOLIC ACID   B3A2018	BLOOD RELATED	ACUTE	45.6	25.2
CITRALKKA	DISODIUM HYDROGEN CITRATE   G4A303	UROLOGY	ACUTE	50.8	54.5
OVRL G	ETHINYLESTRADIOL + NORGESTREL   G3F791	GYNAECOLOGICAL	SUB CHRONIC	42.1	39.9

Source: BOBCAPS Research

**Fig 28 – Pfizer monthly sales data**



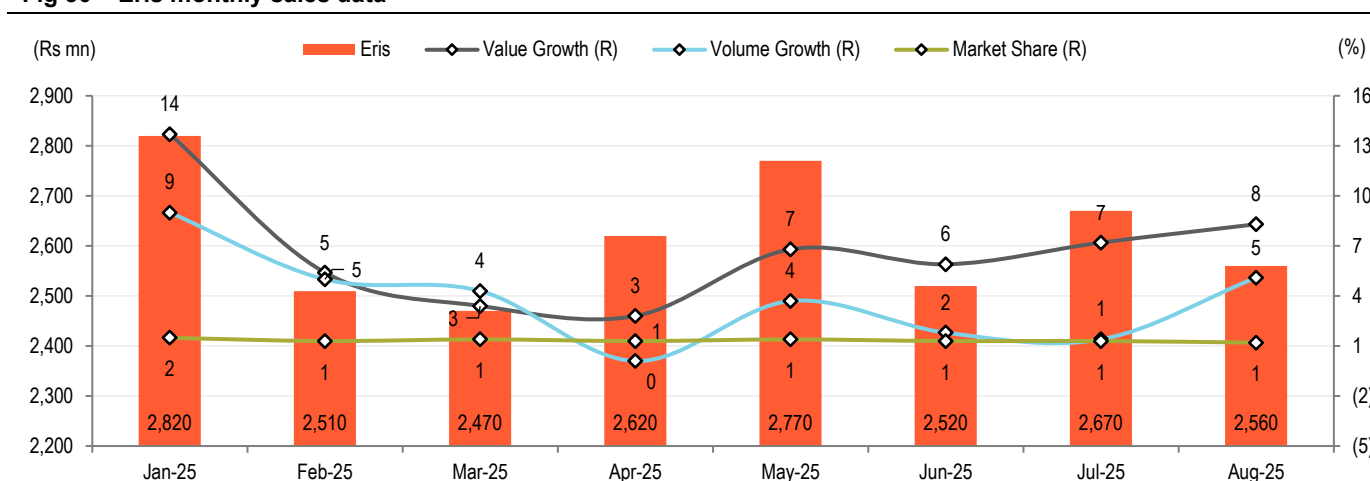
Source: BOBCAPS Research

**Fig 29 – Eris top 20 product August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV JUL 2025	ASV AUG 2025
<b>ERIS</b>				2,580.4	2,457.4
GLIMISAVE MV	VOGLIBOSE + METFORMIN + GLIMEPIRIDE   A10J33	ANTI DIABETIC	CHRONIC	89.0	83.5
GLIMISAVE M	GLIMEPIRIDE + METFORMIN   A10J23	ANTI DIABETIC	CHRONIC	64.6	60.5
BASALOG	GLARGINE   A10C53	ANTI DIABETIC	CHRONIC	62.4	56.9
RENERVE PLUS	ALA + CHROMIUM + FOLIC ACID + INOSITOL + METHYLCOBALAMIN + SELENO METHIONINE + ZINC MONOMETHIONINE   A11F190	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	67.4	66.2
INSUGEN	HUMAN PREMIX INSULIN   A10C41	ANTI DIABETIC	CHRONIC	61.2	48.0
RENERVE PLUS	METHYLCOBALAMIN + NIACINAMIDE + PYRIDOXINE   A11L3	VITAMINS / MINERALS / NUTRIENTS	ACUTE	39.7	39.1
CYBLEX MV	VOGLIBOSE + METFORMIN + GLICLAZIDE   A10J31	ANTI DIABETIC	CHRONIC	44.3	41.3
REMYLIN D	ALA + CHOLECALCIFEROL + FOLIC ACID + METHYLCOBALAMIN + PYRIDOXINE   A11F036	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	40.4	38.8
PSORID	CYCLOSPORIN   L4X11	ANTI-NEOPLASTICS	SUB CHRONIC	34.6	20.1
BIOPIPER TZ	PIPERACILLIN + TAZOBACTAM   J1H003	ANTI-INFECTIVES	ACUTE	21.7	36.5
PROLOP	PARACETAMOL   N2B406	PAIN / ANALGESICS	ACUTE	21.6	25.4
XSULIN	HUMAN PREMIX INSULIN   A10C41	ANTI DIABETIC	CHRONIC	43.4	43.7
NEFCM	FERRIC CARBOXYMALTOSE COMPLEX   B3A302	BLOOD RELATED	ACUTE	35.4	35.0
ERITEL CH	TELMISARTAN + CHLORTHALIDONE   C9D128	CARDIAC	CHRONIC	23.2	21.4
INSUGEN R	REGULAR HUMAN INSULIN   A10C71	ANTI DIABETIC	CHRONIC	32.2	26.5
PROTOTAL WHEY	PROTEIN SUPPLEMENTS   V6B104	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	37.7	39.1
ERITEL LN	CILNIDIPINE + TELMISARTAN   C9D311	CARDIAC	CHRONIC	27.0	25.8
ZOMELIS MET	VILDAGLIPTIN + METFORMIN   A10N15	ANTI DIABETIC	CHRONIC	27.2	24.3
COSVATE GM	CLOBETASOL + GENTAMICIN + MICONAZOLE   D7B3012	DERMA	SUB CHRONIC	24.1	21.7
TENDIA M	TENELIGLIPTIN + METFORMIN   A10N14	ANTI DIABETIC	CHRONIC	20.7	21.4

Source: BOBCAPS Research

**Fig 30 – Eris monthly sales data**



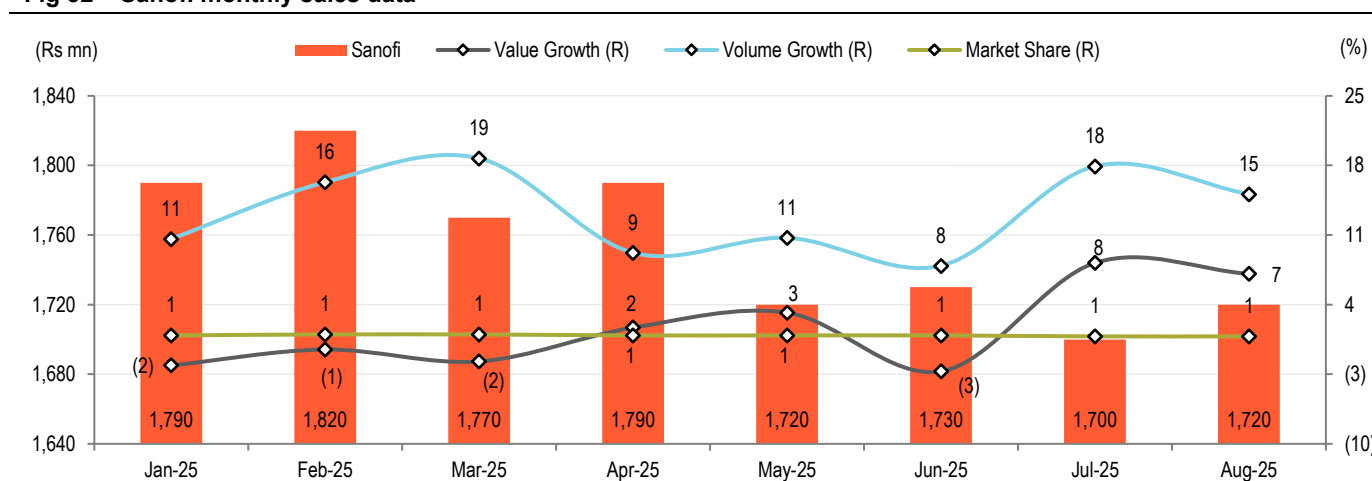
Source: BOBCAPS Research

**Fig 31 – Sanofi top 20 products August sales data (Rs mn)**

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV JUL 2025	ASV AUG 2025
<b>SANOFI INDIA</b>				1,683.9	1,704.3
LANTUS	GLARGINE   A10C53	ANTI DIABETIC	CHRONIC	431.1	431.3
ALLEGRA	FEXOFENADINE   R6A0122	RESPIRATORY	ACUTE	166.3	204.6
ENTEROGERMINA	BACILLUS CLAUSII   A7F289	GASTRO INTESTINAL	ACUTE	212.5	187.3
AVIL	PHENIRAMINE   R6A0133	RESPIRATORY	ACUTE	179.0	184.9
COMBIFLAM	IBUPROFEN + PARACETAMOL   M1A220	PAIN / ANALGESICS	ACUTE	159.9	173.0
TOUJEO	GLARGINE   A10C53	ANTI DIABETIC	CHRONIC	97.6	98.7
DULCOFLEX	BISACODYL   A6A919	GASTRO INTESTINAL	ACUTE	93.2	92.5
APIDRA	GLULISINE   A10C11	ANTI DIABETIC	CHRONIC	66.9	64.9
ALLEGRA M	MONTELUKAST + FEXOFENADINE   R3J905	RESPIRATORY	ACUTE	44.5	53.7
BUSCOGAST	HYOSCINE   A2A509	GASTRO INTESTINAL	ACUTE	73.7	59.2
THYMOGLOBULIN	ANTITHYMOCYTE IMMUNOGLOBULINS   L4X71	ANTI-NEOPLASTICS	SUB CHRONIC	43.0	44.4
SOLIQUA SOLOSTAR	INSULIN GLARGINE + LIXISENATIDE   A10C92	ANTI DIABETIC	CHRONIC	17.2	16.5
DEPURA	CHOLECALCIFEROL   A11C35	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	20.4	21.3
ALLSTAR	INSULIN DEVICES   A10E1	ANTI DIABETIC	CHRONIC	13.8	13.9
ALLEGRA	FLUTICASONE FUROATE   R3D106	RESPIRATORY	ACUTE	9.1	9.9
TRENTAL	PENTOXIFYLLINE   B1C131	CARDIAC	CHRONIC	8.8	3.3
FESTAL N	PANCREATIN   A9C69	GASTRO INTESTINAL	SUB CHRONIC	9.9	10.7
BARALGAN NU	DICYCLOMINE + PARACETAMOL   A3A4139	GASTRO INTESTINAL	ACUTE	5.4	5.2
CEREZYME	IMIGLUCERASE   A9D49	GASTRO INTESTINAL	ACUTE	4.2	2.0
BUSCOGAST PLUS	HYOSCINE + PARACETAMOL   A3A4179	GASTRO INTESTINAL	ACUTE	4.8	4.4

Source: BOBCAPS Research

**Fig 32 – Sanofi monthly sales data**



Source: BOBCAPS Research



**Fig 33 – Aug'25 Top 100 brands of the IPM (Rs mn)**

RANK	CORPORATE	COMPANY	BRAND	SUPER GROUP	SG GR%	VAL	% GR	% MS in IPM
			IPM			209836	8.7	100.00
1	GSK	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	AUGMENTIN	ANTI-INFECTIVES	8	896	23.5	0.43
2	USV	USV PVT LTD	GLYCOMET GP	ANTI DIABETIC	9	733	11.1	0.35
3	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	MONOCEF	ANTI-INFECTIVES	8	708	(2.6)	0.34
4	ABBOTT*	NOVO NORDISK INDIA PVT LTD	MIXTARD	ANTI DIABETIC	9	705	10.0	0.34
5	ALKEM*	ALKEM LABORATORIES LTD.	PAN	GASTRO INTESTINAL	3	695	9.7	0.33
6	CIPLA	CIPLA LTD.	FORACORT	RESPIRATORY	17	640	6.7	0.31
7	HIMALAYA	HIMALAYA DRUG COMPANY	LIV.52	GASTRO INTESTINAL	3	630	9.3	0.30
8	ALKEM*	ALKEM LABORATORIES LTD.	CLAVAM	ANTI-INFECTIVES	8	609	11.3	0.29
9	ALKEM*	ALKEM LABORATORIES LTD.	PAN D	GASTRO INTESTINAL	3	574	9.8	0.27
10	ELI LILLY	ELI LILLY AND COMPANY (INDIA) PVT. LTD.	MOUNJARO	ANTI DIABETIC	9	560	-	0.27
11	ABBOTT*	ABBOTT INDIA LTD.	UDILIV	GASTRO INTESTINAL	3	549	3.2	0.26
12	IPCA	IPCA LABORATORIES PVT LTD.	ZERODOL SP	PAIN / ANALGESICS	7	548	3.1	0.26
13	ABBOTT*	ABBOTT INDIA LTD.	THYRONORM	HORMONES	9	502	17.2	0.24
14	JB CHEMICALS	JB CHEMICALS	CILACAR	CARDIAC	13	497	23.6	0.24
15	WIN-MEDICARE	WIN-MEDICARE PVT. LTD.	BETADINE	DERMA	5	497	1.1	0.24
16	GLENMARK	GLENMARK PHARMACEUTICALS LTD.	TELMA	CARDIAC	13	479	18.7	0.23
17	JANSSEN	JANSSEN	ULTRACET	PAIN / ANALGESICS	7	477	12.5	0.23
18	ABBOTT*	NOVO NORDISK INDIA PVT LTD	RYZODEG	ANTI DIABETIC	9	440	(15.4)	0.21
19	SANOFI INDIA	SANOFI INDIA LTD.	LANTUS	ANTI DIABETIC	9	435	14.9	0.21
20	USV	USV PVT LTD	ECOSPRIN AV	CARDIAC	13	430	17.0	0.21
21	FRANCO	FRANCO INDIAN PHARMACEUTICALS PVT LTD	DEXORANGE	BLOOD RELATED	8	421	(2.5)	0.20
22	MANKIND*	MANKIND PHARMACEUTICALS LTD.	MANFORCE	SEX STIMU / REJU	3	417	2.6	0.20
23	CIPLA	CIPLA LTD.	DUOLIN	RESPIRATORY	17	414	8.3	0.20
24	SUN*	SUN PHARMA LABORATORIES LTD.	LEVIPIIL	NEURO / CNS	9	405	12.7	0.19
25	GSK	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	CALPOL	PAIN / ANALGESICS	7	403	(1.5)	0.19
26	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	PANTOP	GASTRO INTESTINAL	3	396	1.4	0.19
27	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	MONOCEF SB	ANTI-INFECTIVES	8	384	28.4	0.18
28	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	MIKACIN	ANTI-INFECTIVES	8	373	(5.8)	0.18
29	CADILA	CADILA PHARMACEUTICALS LTD	ACILOC	GASTRO INTESTINAL	3	368	(0.4)	0.18
30	FDC	FDCLTD.	ELECTRAL	GASTRO INTESTINAL	3	366	17.8	0.17
31	ASTRAZENECA	ASTRAZENECA PHARMA INDIA LTD	BRILINTA	CARDIAC	13	365	29.5	0.17
32	IPCA	IPCA LABORATORIES PVT LTD.	ZERODOL P	PAIN / ANALGESICS	7	363	11.6	0.17
33	GSK	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	T BACT	DERMA	5	348	6.8	0.17
34	MICRO	MICRO LABS LTD	DOLO	PAIN / ANALGESICS	7	346	(8.6)	0.16
35	ABBOTT*	ABBOTT INDIA LTD.	VERTIN	NEURO / CNS	9	340	23.7	0.16
36	ALKEM*	ALKEM LABORATORIES LTD.	TAXIM O	ANTI-INFECTIVES	8	339	9.2	0.16
37	CIPLA	CIPLA LTD.	BUDECORT	RESPIRATORY	17	338	7.6	0.16
38	EMCURE*	ZUVENTUS HEALTHCARE LTD	ZOSTUM	ANTI-INFECTIVES	8	334	11.4	0.16
39	MANKIND*	MANKIND PHARMACEUTICALS LTD.	MOXIKIND CV	ANTI-INFECTIVES	8	330	5.8	0.16
40	APEX	APEX LABORATORIES LTD.	ZINCOVIT	VIT/ MIN / NUT	5	324	(5.3)	0.15
41	SUN*	RANBAXY LABORATORIES LTD	ROSUVAS	CARDIAC	13	324	(11.9)	0.15
42	ALKEM*	ALKEM LABORATORIES LTD.	A TO Z NS	VIT/ MIN / NUT	5	314	2.2	0.15
43	INTAS	INTAS PHARMACEUTICALS LTD	GABAPIN NT	NEURO / CNS	9	313	20.4	0.15

RANK	CORPORATE	COMPANY	BRAND	SUPER GROUP	SG GR%	VAL	% GR	% MS in IPM
			IPM			209836	8.7	100.00
44	INTAS	INTAS PHARMACEUTICALS LTD	LEVERA	NEURO / CNS	9	313	9.4	0.15
45	EMCURE*	EMCURE PHARMACEUTICALS LTD	OROFER-XT	BLOOD RELATED	8	313	(11.4)	0.15
46	LUPIN	LUPIN LTD	GLUCONORM-G	ANTI DIABETIC	9	308	6.6	0.15
47	TORRENT	TORRENT PHARMACEUTICALS LTD.	CHYMORAL FORTE	PAIN / ANALGESICS	7	306	8.1	0.15
48	NUTRICIA	NUTRICIA INTERNATIONAL PVT.LTD	DEXOLAC 1	VIT/ MIN / NUT	5	303	16.0	0.14
49	RELIANCE	RELIANCE LIFE SCIENCE	ALBUREL	BLOOD RELATED	8	303	105.9	0.14
50	ABBOTT*	NOVO NORDISK INDIA PVT LTD	RYBELSUS	ANTI DIABETIC	9	302	(9.5)	0.14
51	SUN*	SUN PHARMA LABORATORIES LTD.	GEMER	ANTI DIABETIC	9	300	11.0	0.14
52	JB CHEMICALS	JB CHEMICALS	RANTAC	GASTRO INTESTINAL	3	296	0.5	0.14
53	ABBOTT*	ABBOTT INDIA LTD.	DUPHALAC	GASTRO INTESTINAL	3	291	12.4	0.14
54	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	MONTAZ	ANTI-INFECTIVES	8	283	5.8	0.14
55	SUN*	SUN PHARMA LABORATORIES LTD.	PANTOCID	GASTRO INTESTINAL	3	283	3.5	0.13
56	INTAS	INTAS PHARMACEUTICALS LTD	ZORYL-M	ANTI DIABETIC	9	282	12.4	0.13
57	ALEMBIC	ALEMBICLTD	AZITHRAL	ANTI-INFECTIVES	8	277	(2.0)	0.13
58	GLENMARK	GLENMARK PHARMACEUTICALS LTD.	TELMA AM	CARDIAC	13	276	9.7	0.13
59	NUTRICIA	NUTRICIA INTERNATIONAL PVT.LTD	APTAMIL GOLD	VIT/ MIN / NUT	5	271	11.7	0.13
60	GALDERMA	GALDERMA INDIA PVT. LTD	CETAPHIL	DERMA	5	270	7.3	0.13
61	CIPLA	CIPLA LTD.	SEROFLO	RESPIRATORY	17	263	10.1	0.13
62	TORRENT	TORRENT PHARMACEUTICALS LTD.	SHELCAL	VIT/ MIN / NUT	5	262	(1.9)	0.12
63	TORRENT	TORRENT PHARMACEUTICALS LTD.	NEXPRO RD	GASTRO INTESTINAL	3	262	27.6	0.12
64	ALKEM*	ALKEM LABORATORIES LTD.	PIPZO	ANTI-INFECTIVES	8	262	10.3	0.12
65	GLENMARK	GLENMARK PHARMACEUTICALS LTD.	TELMA H	CARDIAC	13	261	20.7	0.12
66	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	MERO	ANTI-INFECTIVES	8	261	9.3	0.12
67	BMS	BMS INDIA PVT. LTD.	OPDYTA	ANTI-NEOPLASTICS	20	261	17.8	0.12
68	PFIZER*	PFIZER LTD	BECOSULES	VIT/ MIN / NUT	5	259	(3.6)	0.12
69	ARISTO	ARISTO PHARMACEUTICALS PVT.LTD	MONOCEF O	ANTI-INFECTIVES	8	258	16.2	0.12
70	SUN*	SUN PHARMA LABORATORIES LTD.	SOMPRAZ D	GASTRO INTESTINAL	3	256	15.7	0.12
71	CIPLA	CIPLA LTD.	MONTAIR LC	RESPIRATORY	17	255	21.4	0.12
72	PROCTER AND GAMBLE HEALTH	PROCTER & GAMBLE HEALTH LTD	NEUROBION FORTE	VIT/ MIN / NUT	5	254	20.6	0.12
73	ALKEM*	ALKEM LABORATORIES LTD.	XONE	ANTI-INFECTIVES	8	254	11.0	0.12
74	CIPLA	CIPLA LTD.	DYTOR	CARDIAC	13	253	4.3	0.12
75	SUN*	SUN PHARMA LABORATORIES LTD.	MONTEK-LC	RESPIRATORY	17	252	30.3	0.12
76	MANKIND*	MANKIND PHARMACEUTICALS LTD.	PREGA NEWS	OTHERS	13	251	21.5	0.12
77	SUN*	RANBAXY LABORATORIES LTD	VOLINI	PAIN / ANALGESICS	7	249	(4.3)	0.12
78	FDC	FDCLTD.	ZIFI	ANTI-INFECTIVES	8	249	(6.6)	0.12
79	ABBOTT*	NOVO NORDISK INDIA PVT LTD	NOVOMIX	ANTI DIABETIC	9	247	(23.6)	0.12
80	USV	USV PVT LTD	ECOSPRIN GOLD	CARDIAC	13	247	19.7	0.12
81	GSK	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	BETNOVATE N	DERMA	5	246	6.2	0.12
82	PFIZER*	PFIZER LTD	COREX DX	RESPIRATORY	17	245	9.2	0.12
83	CIPLA	CIPLA LTD.	IBUGESICPLUS	PAIN / ANALGESICS	7	245	11.2	0.12
84	ABBOTT*	ABBOTT HEALTHCARE PVT. LTD	STEMETIL	GASTRO INTESTINAL	3	241	(5.2)	0.11
85	MSD*	MSD PHARMACEUTICALS PRIVATE LTD.	JANUMET	ANTI DIABETIC	9	240	(7.3)	0.11
86	ABBOTT*	ABBOTT HEALTHCARE PVT. LTD	KENACORT	DERMA	5	239	18.6	0.11
87	DR. REDDYS	DR. REDDYS LABORATORIES LTD	ATARAX	DERMA	5	237	1.5	0.11
88	ABBOTT*	ABBOTT INDIA LTD.	DUPHASTON	GYNAECOLOGICAL	9	236	4.6	0.11

RANK	CORPORATE	COMPANY	BRAND	SUPER GROUP	SG GR%	VAL	% GR	% MS in IPM
			IPM			209836	8.7	100.00
89	ZYDUS*	ZYDUS CADILA - ZHL	LIPAGLYN	CARDIAC	13	236	34.8	0.11
90	SUN*	SUN PHARMA LABORATORIES LTD.	PANTOCID DSR	GASTRO INTESTINAL	3	236	7.1	0.11
91	MACLEODS	MACLEODS PHARMACEUTICALS PVT.LTD	MEROMAC	ANTI-INFECTIVES	8	235	(1.1)	0.11
92	PROCTER AND GAMBLE HEALTH	PROCTER & GAMBLE HEALTH LTD	EVION	VIT/ MIN / NUT	5	227	(14.3)	0.11
93	CIPLA	CIPLA LTD.	ASTHALIN	RESPIRATORY	17	224	12.6	0.11
94	MANKIND*	MANKIND PHARMACEUTICALS LTD.	GUDCEF	ANTI-INFECTIVES	8	222	13.7	0.11
95	USV	USV PVT LTD	GLYCOMET TRIO	ANTI DIABETIC	9	222	9.2	0.11
96	MANKIND*	MANKIND PHARMACEUTICALS LTD.	AMLOKIND-AT	CARDIAC	13	221	8.7	0.11
97	GSK	GLAXOSMITHKLINE PHARMACEUTICALS LTD.	ELTROXIN	HORMONES	9	219	13.0	0.10
98	SUN*	SUN PHARMA LABORATORIES LTD.	RIFAGUT	GASTRO INTESTINAL	3	219	(2.7)	0.10
99	SANOFI INDIA	SANOFI INDIA LTD.	ALLEGRA	RESPIRATORY	17	217	(6.3)	0.10
100	SYSTOPIC	SYSTOPIC LABORATORIES LTD-MEM	CYRA D	GASTRO INTESTINAL	3	214	9.2	0.10

Source: Company, BOBCAPS Research

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