

PHARMACEUTICALS

16 December 2025

November'25 IPM update

- 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.



Therapy-wise growth

Fig 1 – Therapy-wise growth drivers for MTH Nov'25

MTH Nov'25	IPM	Cardiac	Anti-Infective	Gastro	Anti-Diabetes	Vitamins/Nutrition	Respiratory	Pain/Anal	Derma	Neuro/CNS	Gynaec	Blood related	Anti-Neoplas	Ophthal	Hormones	Urology
New Product	2.9	1.1	1.2	2.2	10.2	2.8	2.6	1.3	2.9	1.7	4.2	1.5	3.3	1.9	(0.2)	2.2
Price growth	5.5	6.9	4.1	6.6	2.7	6.1	7.4	5.7	5.8	6.3	4.8	4.8	1.7	4.5	3.1	7.9
Volume growth	0.6	7.8	(1)	(4.7)	0.3	(1.7)	(1.6)	(4.1)	0.5	3	1.4	2.6	8.6	2.8	1.1	9.7
Total	9.00	15.8	4.3	4.1	13.2	7.2	8.4	2.9	9.2	11	10.4	8.9	13.6	9.2	4	19.8

Source: Company, BOBCAPS Research

From the above table, we see Urology therapy growing by 19.8%, driven by strong performance in BPH products (up 18%), supported by an aging male population and higher diagnosis rates of benign prostatic hyperplasia, followed by Cardiac that grew by 15.8%, and Anti-Neoplastics (13.6%) that grew due to 10.0% growth in Monoclonal antibodies (Mabs). We also note that new product launches are the highest for Anti Diabetic therapy, due to a healthy traction in the newly launched GLP drugs like Mounjaro and Wegovy and the launch of SGLT2 inhibitors.

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

MAT Sep'25	IPM	Cardiac	Anti-Infective	Gastro	Anti-Diabetes	Vitamins/Nutrition	Respiratory	Pain/Anal	Derma	Neuro/CNS	Gynaec	Blood related	Anti-Neoplas	Ophthal	Hormones	Urology
New Product	2.1	1	0.9	2	5.2	2.4	2.4	1.3	2.5	1.3	3.3	1.5	2.9	2	1.8	2.1
Price growth	5.4	6.6	3.7	6.5	3.5	5.9	6.9	5.8	5.8	6.2	4.1	5.2	0.8	4.5	2.6	7.5
Volume growth	0.5	5	0.5	(2.3)	0.4	(2.7)	0.1	(1.4)	(1.1)	1.6	(3.4)	3.4	7.4	(0.1)	3.2	6.6
Total	8	12.6	5.1	6.2	9.1	5.6	9.4	5.7	7.2	9.1	4	10.1	11.1	6.4	7.6	16.2

Source: Company, BOBCAPS Research

On MAT basis, Urology segment reported the highest growth of 16.2%, followed by Cardiac segments that grew by 12.6%, Anti Neoplastics growing by 11.1%, and Blood-related by 10.1%. On MAT basis, volume growth for Anti-Neoplastics was the highest at 7.4%, followed by Urology at 6.6%, followed by Blood related at 3.4%; whereas Gynaecology reported the lowest volume growth of (-3.4%).

Fig 3 – IPM and therapy-wise performance

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

Source: BOBCAPS Research

Acute/Chronic Therapy growth

Acute Therapies

The Acute segment, which anchors 44% of the Indian Pharmaceutical Market (IPM), sustained its upward trajectory in Nov'25, generating Rs927 million in sales and delivering a robust 5.4% value growth. The growth came from brands such as Augmentin (GSK) reinforcing its leadership position, outperforming the acute therapy segment in both value and volume metrics. Zerodol SP (IPCA) demonstrated impressive momentum, advancing strongly across value and volume dimensions.

Fig 4 – Acute therapies

Nov'25	Value Growth (%)	Volume Growth (%)	Nov'25	Value Growth (%)	Volume Growth (%)
IPM	5	(4)	IPM	5	(4)
Sun	12	5	GSK	3	(13)
Mankind	3	(1)	IPCA	5	(3)
Alkem	7	(2)	Glenmark	12	(5)
Abbott	4	(8)	Lupin	9	0
Aristo	4	(4)	Torrent	12	3
Cipla	7	2	Intas	4	2
Macleods	9	4	Pfizer	4	(11)
Dr.Reddy's	8	(4)	Micro	(3)	(8)
Zydus	11	(11)	FDC	(4)	(10)
Emcure	4	(6)	Alembic	(10)	(16)

Source: BOBCAPS Research

Chronic therapies

The Chronic segment, holding 35% share of the Indian Pharmaceutical Market (IPM), reporting 13.3% value growth; hence reaffirmed its market position in Nov'25. Powering this growth were leading chronic brands that continued to anchor therapeutic expansion. Among the top 20 companies, Macleods and Micro inched up by a rank each, while Eli Lilly jumped 21 positions to land at the 18th place, propelled by Mounjaro's stellar performance. 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.

Fig 5 – Chronic Therapies

Nov'25	Value Growth (%)	Volume Growth (%)	Nov'25	Value Growth (%)	Volume Growth (%)
IPM	13	5	IPM	13	5
Sun	17	5	Dr.Reddy's	12	0
Cipla	15	7	Emcure	4	1
Abbott	1	10	Macleods	15	4
Intas	12	1	Micro	13	9
Lupin	17	11	Eris	6	(2)
USV	13	3	Ipca	9	2
Torrent	10	0	Alkem	21	19
Mankind	11	3	JB Chemicals	17	(12)
Zydus	8	(7)	Aristo	20	8
Glenmark	15	8	Eli Lilly	426	(11)

Source: BOBCAPS Research

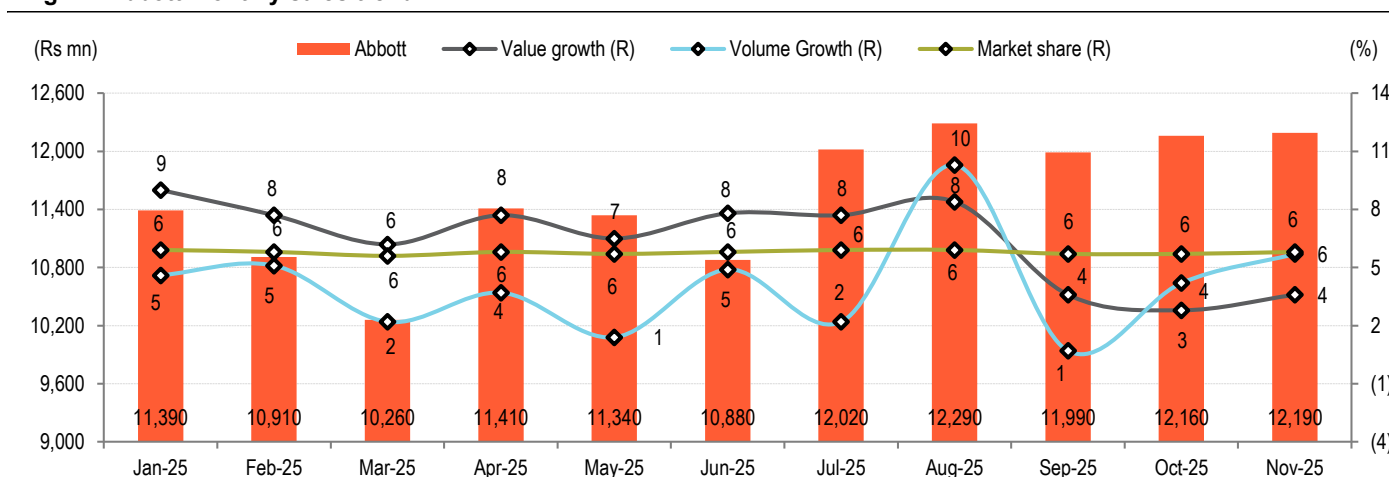
Company-wise top 20 products sales

Fig 6 – Abbott's top 20 products November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
ABBOTT*					
MIXTARD	HUMAN PREMIX INSULIN A10C41	ANTI DIABETIC	CHRONIC	703.5	702.3
UDILIV	URSODEOXYCHOLIC ACID A5A219	GASTRO INTESTINAL	ACUTE	557.2	535.7
THYRONORM	LEVO-THYROXINE (SYNTHETIC) H3A002	HORMONES	CHRONIC	509.7	506.9
RYZODEG	INSULIN DEGLUDEC + INSULIN ASPART A10C33	ANTI DIABETIC	CHRONIC	465.4	506.2
VERTIN	BETAHISTINE N7C319	NEURO / CNS	SUB CHRONIC	339.6	314.1
RYBELSUS	SEMAGLUTIDE A8A11	ANTI DIABETIC	CHRONIC	262.6	270.5
DUPHALAC	LACTULOSE A6A149	GASTRO INTESTINAL	ACUTE	305.6	296.2
NOVOMIX	BIPHASIC ASPART A10C31	ANTI DIABETIC	CHRONIC	240.4	260.2
STEMETIL	PROCHLORPERAZINE A4A1129	GASTRO INTESTINAL	ACUTE	236.0	216.2
DUPHASTON	DYDROGESTERONE G3A549	GYNAECOLOGICAL	SUB CHRONIC	200.3	203.0
CREMAFFIN PLUS	LIQUID PARAFFIN + MILK OF MAGNESIA + SODIUM PICOSULPHATE A6A1019	GASTRO INTESTINAL	ACUTE	240.1	231.1
ACTRAPID	REGULAR HUMAN INSULIN A10C71	ANTI DIABETIC	CHRONIC	175.0	164.4
ACITROM	ACENOCOUMAROL B1A4	CARDIAC	CHRONIC	206.6	203.9
LIMCEE	PLAIN VITAMIN C A11G12	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	203.1	225.5
TRESIBA	DEGLUDEC A10C51	ANTI DIABETIC	CHRONIC	151.4	167.2
NOVORAPID	REGULAR ASPART A10C13	ANTI DIABETIC	CHRONIC	148.9	154.3
KENACORT	TRIAMCINOLONE D7A1016	DERMA	ACUTE	142.6	173.0
DIGENE	ALUMINIUM + MAGNESIUM + SIMETHICONE A2A1210	GASTRO INTESTINAL	ACUTE	128.8	120.1
LMWX	ENOXAPARIN B1B24	CARDIAC	CHRONIC	120.4	135.3
ARACHITOL	CHOLECALCIFEROL A11C35	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	124.5	136.6

Source: Company, BOBCAPS Research

Fig 7 – Abbott monthly sales trend



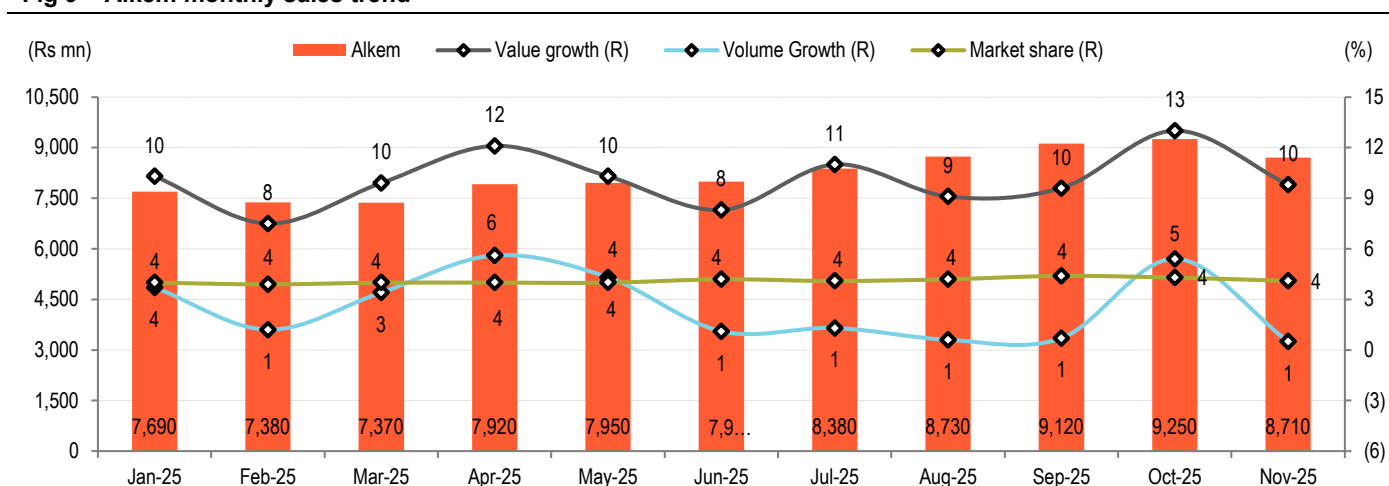
Source: Company, BOBCAPS Research

Fig 8 – Alkem’s top 20 products November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
ALKEM*					
PAN	PANTOPRAZOLE A2B219	GASTRO INTESTINAL	SUB CHRONIC	691.0	648.9
CLAVAM	AMOXYCILLIN + CLAVULANIC ACID J1C801	ANTI-INFECTIVES	ACUTE	586.2	548.8
PAN D	PANTOPRAZOLE + DOMPERIDONE A2B1769	GASTRO INTESTINAL	ACUTE	602.0	543.7
TAXIM O	CEFIXIME J1D234	ANTI-INFECTIVES	ACUTE	318.1	278.2
A TO Z NS	MULTIVITAMINS + MINERALS A11A023	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	310.6	262.3
PIPZO	PIPERACILLIN + TAZOBACTAM J1H003	ANTI-INFECTIVES	ACUTE	251.1	235.2
XONE	CEFTRIAZONE J1D2311	ANTI-INFECTIVES	ACUTE	158.7	130.0
UPRISE D3	CHOLECALCIFEROL A11C35	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	213.9	209.4
SUMO L	PARACETAMOL N2B406	PAIN / ANALGESICS	ACUTE	207.4	174.3
ONDEM	ONDANSETRON A4A159	GASTRO INTESTINAL	ACUTE	140.6	131.6
TAXIM	CEFOTAXIME J1D236	ANTI-INFECTIVES	ACUTE	149.5	129.4
SUMO	NIMESULIDE + PARACETAMOL M1A2251	PAIN / ANALGESICS	ACUTE	135.2	122.6
XONE XP	CEFTRIAZONE + TAZOBACTAM J1D2211	ANTI-INFECTIVES	ACUTE	103.7	80.8
MEROSURE	MEROPENEM J1P206	ANTI-INFECTIVES	ACUTE	115.5	101.6
GEMCAL	CALCITRIOL + CALCIUM + ZINC A11A711	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	97.2	92.8
SWICH	CEFPODOXIME J1D237	ANTI-INFECTIVES	ACUTE	98.6	84.7
ZOCEF	CEFUROXIME J1D242	ANTI-INFECTIVES	ACUTE	91.8	88.9
NEW A TO Z GOLD	ANTI-OXIDANTS + MINERALS + VITAMINS V3X5011	VITAMINS / MINERALS / NUTRIENTS	ACUTE	77.9	67.4
ENZOFLAM	DICLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE M1A249	PAIN / ANALGESICS	ACUTE	69.5	67.7
GLUCORYL-MV	VOGLIBOSE + METFORMIN + GLIMEPIRIDE A10J33	ANTI DIABETIC	CHRONIC	73.2	71.4

Source: BOBCAPS Research, Company

Fig 9 – Alkem monthly sales trend



Source: Company, BOBCAPS Research

Fig 10 – AstraZeneca’s top 20 November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV OCT 2025	ASV NOV 2025
ASTRAZENECA					
BRILINTA	TICAGRELOR B1C81	CARDIAC	CHRONIC	396.4	359.3
ZOLADEX	GOSERELIN L2A302	ANTI-NEOPLASTICS	ACUTE	101.9	94.2
FORXIGA	DAPAGLIFLOZIN A10P36	ANTI DIABETIC	CHRONIC	96.6	91.8
CRESTOR	ROSUVASTATIN C10A15	CARDIAC	CHRONIC	90.3	81.9
ARIMIDEX	ANASTROZOLE L2B32	ANTI-NEOPLASTICS	CHRONIC	48.9	49.0
SELOKEN	METOPROLOL C7A29	CARDIAC	CHRONIC	52.5	48.2
BETALOC	METOPROLOL C7A29	CARDIAC	CHRONIC	37.3	36.7
XIGDUO	DAPAGLIFLOZIN + METFORMIN A10P32	ANTI DIABETIC	CHRONIC	31.0	26.7
TAGRISSO	OSIMERTINIB L1H22	ANTI-NEOPLASTICS	CHRONIC	14.4	9.1
IMDUR	ISOSORBIDE-5-MONONITRATE C1E17	CARDIAC	CHRONIC	0.3	0.2
IMFINZI	DURVALUMAB L1X107	ANTI-NEOPLASTICS	CHRONIC	20.4	14.0
ONGLYZA	SAXAGLIPTIN A10N5	ANTI DIABETIC	CHRONIC	8.5	6.8
QTERN	DAPAGLIFLOZIN + SAXAGLIPTIN A10P51	ANTI DIABETIC	CHRONIC	6.8	5.1
CASODEX	BICALUTAMIDE L2B41	ANTI-NEOPLASTICS	CHRONIC	6.1	4.9
KOMBIGLYZE	SAXAGLIPTIN + METFORMIN A10N12	ANTI DIABETIC	CHRONIC	0.1	0.0
ENHERTU	TRASTUZUMAB L1G32	ANTI-NEOPLASTICS	CHRONIC	7.2	3.3
BREZTRI	GLYCOPYRRONIUM + FORMOTEROL + BUDESONIDE R3A122	RESPIRATORY	CHRONIC	5.2	6.5
FASLODEX	FULVESTRANT L2B91	ANTI-NEOPLASTICS	ACUTE	2.1	2.2
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 November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
CIPLA					
FORACORT	FORMOTEROL + BUDESONIDE R3A164	RESPIRATORY	CHRONIC	676.7	731.9
DUOLIN	LEVOSALBUTAMOL + IPRATROPIUM R3A242	RESPIRATORY	CHRONIC	527.4	549.6
BUDECORT	BUDESONIDE R3A281	RESPIRATORY	CHRONIC	469.4	521.7
DYTOR	TORSEMIDE C3A711	CARDIAC	CHRONIC	370.2	372.6
MONTAIR LC	MONTELUKAST + LEVOCETIRIZINE R3J906	RESPIRATORY	ACUTE	326.6	343.0
ASTHALIN	SALBUTAMOL R3A402	RESPIRATORY	CHRONIC	363.6	392.9
IBUGESIC PLUS	IBUPROFEN + PARACETAMOL M1A220	PAIN / ANALGESICS	ACUTE	253.6	258.8
SEROFLO	SALMETEROL + FLUTICASONE R3A101	RESPIRATORY	CHRONIC	232.8	249.9
URIMAX D	TAMSULOSIN + DUTASTERIDE G4C404	UROLOGY	SUB CHRONIC	236.4	228.0
GALVUS MET	VILDAGLIPTIN + METFORMIN A10N15	ANTI DIABETIC	CHRONIC	241.0	168.9
LEVOLIN	LEVOSALBUTAMOL R3A401	RESPIRATORY	CHRONIC	277.0	271.9
URIMAX	TAMSULOSIN G4C203	UROLOGY	SUB CHRONIC	206.5	202.2
AZEE	AZITHROMYCIN J1F001	ANTI-INFECTIVES	ACUTE	201.1	203.8
DYTOR PLUS	TORSEMIDE + SPIRONOLACTONE C3A143	CARDIAC	CHRONIC	202.1	200.8
AEROCORT	LEVOSALBUTAMOL + BECLOMETHASONE R3A251	RESPIRATORY	CHRONIC	167.8	184.5
MUCINAC	ACETYLCYSTEINE R5C201	RESPIRATORY	CHRONIC	153.3	169.4
HUMALOG MIX	BIPHASIC LISPRO A10C32	ANTI DIABETIC	CHRONIC	115.2	123.0
EMESET	ONDANSETRON A4A159	GASTRO INTESTINAL	ACUTE	79.6	73.0
METOLAR	METOPROLOL C7A29	CARDIAC	CHRONIC	102.7	112.0
ADVENT	AMOXYCILLIN + CLAVULANIC ACID J1C801	ANTI-INFECTIVES	ACUTE	111.0	103.2

Source: BOBCAPS Research, Company

Fig 12 – Cipla monthly sales trend

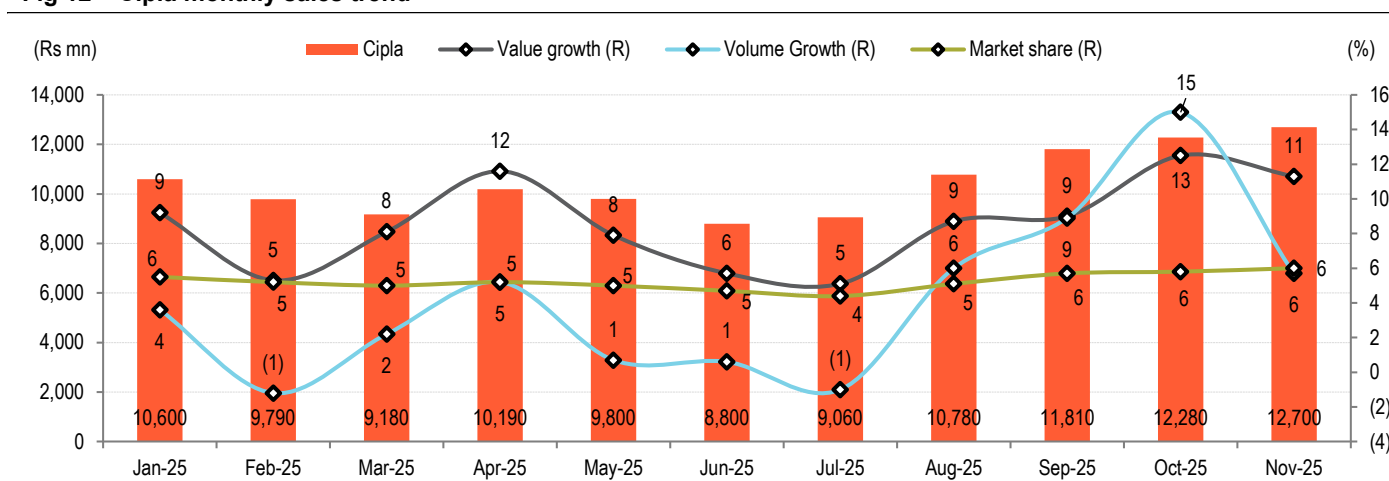
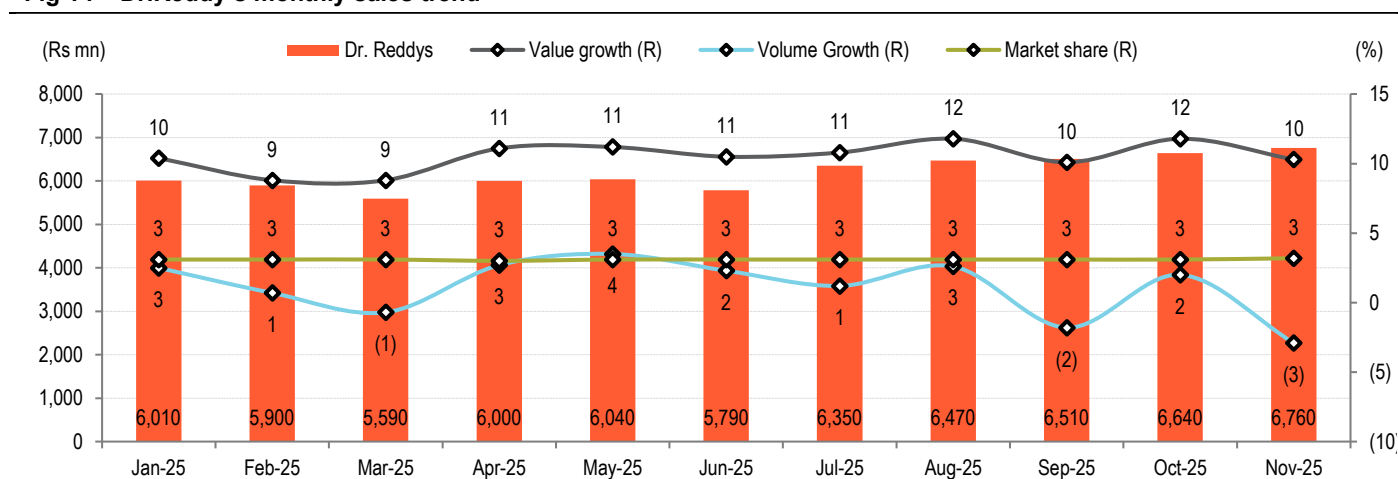


Fig 13 – Dr. Reddy's top 20 products November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
DR. REDDYS					
ECONORM	SACCHAROMYCES BOULARDII A7F2109	GASTRO INTESTINAL	ACUTE	162.7	161.2
KETOROL	KETOROLAC M1A313	PAIN / ANALGESICS	ACUTE	182.7	210.4
ATARAX	HYDROXYZINE D11A61	DERMA	ACUTE	183.7	186.7
OMEZ	OMEPRAZOLE A2B279	GASTRO INTESTINAL	SUB CHRONIC	151.3	146.4
MINTOP	MINOXIDIL D11A1760	DERMA	CHRONIC	139.6	142.3
OMEZ D PLUS	ESOMEPRAZOLE + DOMPERIDONE A2B1729	GASTRO INTESTINAL	ACUTE	128.0	126.3
HEXAXIM	COMBINATIONS WITH TETANUS COMPONENT J7B101	VACCINES	ACUTE	116.9	120.9
VOVERAN	DICLOFENAC M1A308	PAIN / ANALGESICS	ACUTE	115.1	118.0
CIDMUS	VALSARTAN + SACUBITRIL C10A121	CARDIAC	CHRONIC	114.3	120.9
MENACTRA	MENINGOCOCCAL VACCINES, ALL TYPES J7D201	VACCINES	ACUTE	107.4	118.6
VENUSIA MAX	EMOLLIENTS D2A058	DERMA	SUB CHRONIC	105.6	132.7
RAZO D	RABEPRAZOLE + DOMPERIDONE A2B1779	GASTRO INTESTINAL	ACUTE	114.0	111.0
VANTEJ	CALCIUM SODIUM PHOSPHOSILICATE + SODIUM LAURYL SULPHATE + POTASSIUM ACESULFAME A1A100	STOMATOLOGICALS	ACUTE	104.2	107.8
DOXT SL	DOXYCYCLINE + LACTOBACILLUS J1A302	ANTI-INFECTIVES	ACUTE	103.6	105.6
ZEDEX	BROMHEXINE + DEXTROMETHORPHAN + AMMONIUM CHLORIDE R5D203	RESPIRATORY	ACUTE	101.0	101.8
STAMLO	AMLODIPINE C8A1	CARDIAC	CHRONIC	93.6	88.9
BRO ZEDEX	GUAIFENESIN + TERBUTALINE + BROMHEXINE R3A602	RESPIRATORY	ACUTE	93.4	99.3
CLAMP	AMOXYCILLIN + CLAVULANIC ACID J1C801	ANTI-INFECTIVES	ACUTE	87.7	75.6
PRACTIN	CYPROHEPTADINE A15A05	VITAMINS / MINERALS / NUTRIENTS	ACUTE	85.2	83.1
NISE	NIMESULIDE M1A317	PAIN / ANALGESICS	ACUTE	94.6	88.9

Source: Company, BOBCAPS Research

Fig 14 – Dr.Reddy's monthly sales trend



Source: BOBCAPS Research

Fig 15 – Eli Lilly's top 20 November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
ELI LILLY					
MOUNJARO	TIRZEPATIDE A8A13	ANTI DIABETIC	CHRONIC	995.2	1077.6
RAMIVEN	ABEMACICLIB L1H52	ANTI-NEOPLASTICS	CHRONIC	98.2	58.3
CYRAMZA	RAMUCIRUMAB L1G21	ANTI-NEOPLASTICS	CHRONIC	45.5	24.5
OLUMIANT	BARICITINIB L4X41	ANTI-NEOPLASTICS	CHRONIC	4.9	3.7
ALIMTA	PEMETREXED L1B51	ANTI-NEOPLASTICS	CHRONIC	6.9	1.5
FORTEO	TERIPARATIDE H4E001	HORMONES	SUB CHRONIC	5.5	2.6
HUMAN INSULIN	HUMAN PREMIX INSULIN A10C41	ANTI DIABETIC	CHRONIC	1.8	0.9
GEMCITE	GEMCITABINE L1B81	ANTI-NEOPLASTICS	CHRONIC	2.4	1.2
BD	INSULIN DEVICES A10E1	ANTI DIABETIC	CHRONIC	1.7	1.2
DOLCOFLEX	UNCLASSIFIED MOLECULES U1A1	OTHERS	-	0.0	0.0

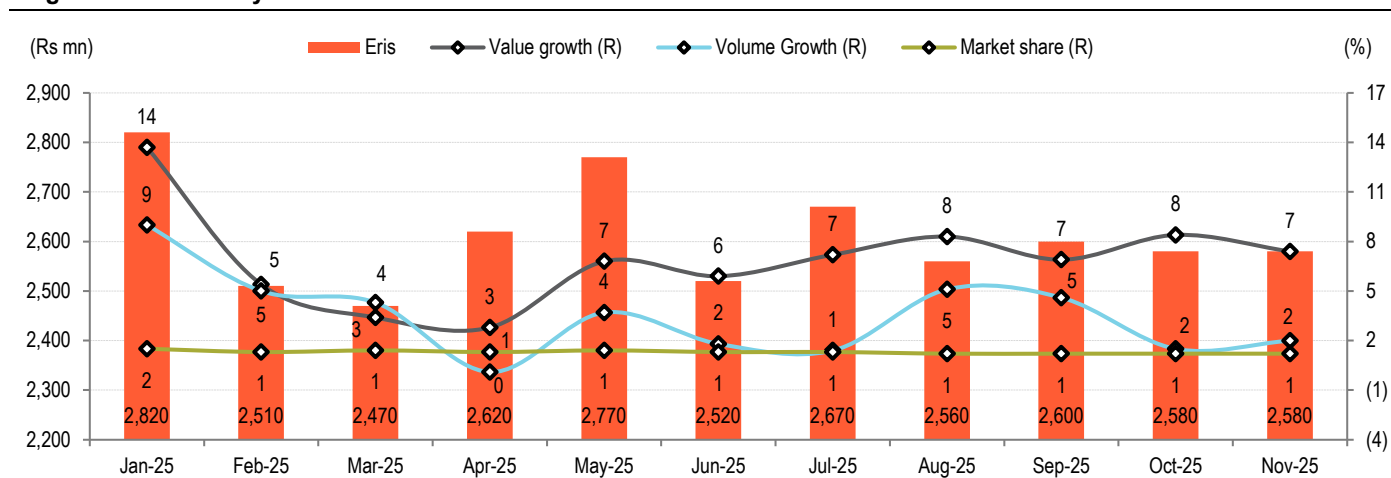
Source: Company, BOBCAPS Research

Fig 16 – Eris's top 20 products November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
ERIS LS*					
GLIMISAVE MV	VOGLIBOSE + METFORMIN + GLIMEPIRIDE A10J33	ANTI DIABETIC	CHRONIC	107.5	105.0
BASALOG	GLARGINE A10C53	ANTI DIABETIC	CHRONIC	98.0	98.0
INSUGEN	HUMAN PREMIX INSULIN A10C41	ANTI DIABETIC	CHRONIC	96.5	97.1
GLIMISAVE M	GLIMEPIRIDE + METFORMIN A10J23	ANTI DIABETIC	CHRONIC	70.0	67.4
RENERVE PLUS	ALA + CHROMIUM + FOLIC ACID + INOSITOL + METHYLCOBALAMIN + SELENO METHIONINE + ZINC MONOMETHIONINE A11F190	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	77.3	60.1
RENERVE PLUS	METHYLCOBALAMIN + NIACINAMIDE + PYRIDOXINE A11L3	VITAMINS / MINERALS / NUTRIENTS	ACUTE	32.8	38.8
XSULIN	HUMAN PREMIX INSULIN A10C41	ANTI DIABETIC	CHRONIC	49.5	50.2
CYBLEX MV	GLICLAZIDE + VOGLIBOSE + METFORMIN A10J31	ANTI DIABETIC	CHRONIC	40.0	39.6
PSORID	CYCLOSPORIN L4X11	ANTI-NEOPLASTICS	SUB CHRONIC	45.3	32.5
REMYLIN D	ALA + CHOLECALCIFEROL + FOLIC ACID + METHYLCOBALAMIN + PYRIDOXINE A11F036	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	37.8	33.8
ERITEL LN	TELMISARTAN + CILNIDIPINE C9D311	CARDIAC	CHRONIC	34.2	37.5
ZOMELIS MET	VILDAGLIPTIN + METFORMIN A10N15	ANTI DIABETIC	CHRONIC	34.3	29.1
INSUGEN R	REGULAR HUMAN INSULIN A10C71	ANTI DIABETIC	CHRONIC	26.5	29.7
COSVATE GM	CLOBETASOL + GENTAMICIN + MICONAZOLE D7B3012	DERMA	SUB CHRONIC	30.3	35.6
ERITEL CH	TELMISARTAN + CHLORTHALIDONE C9D128	CARDIAC	CHRONIC	27.6	29.1
LNBLOC	CILNIDIPINE C8A24	CARDIAC	CHRONIC	26.3	26.2
METITAL	MYO-INOSITOL + METFORMIN G2X11159	GYNAECOLOGICAL	SUB CHRONIC	24.8	25.9
ONABET	SERTACONAZOLE D1A7019	DERMA	SUB CHRONIC	26.9	27.8
DEMELAN	GLYCOLIC ACID + ARBUTIN + KOJIC ACID D11A104	DERMA	CHRONIC	25.0	26.6
LNBETA	NEBIVOLOL + CILNIDIPINE C6B310	CARDIAC	CHRONIC	24.0	25.0

Source: Company, BOBCAPS Research

Fig 17 – Eris monthly sales trend



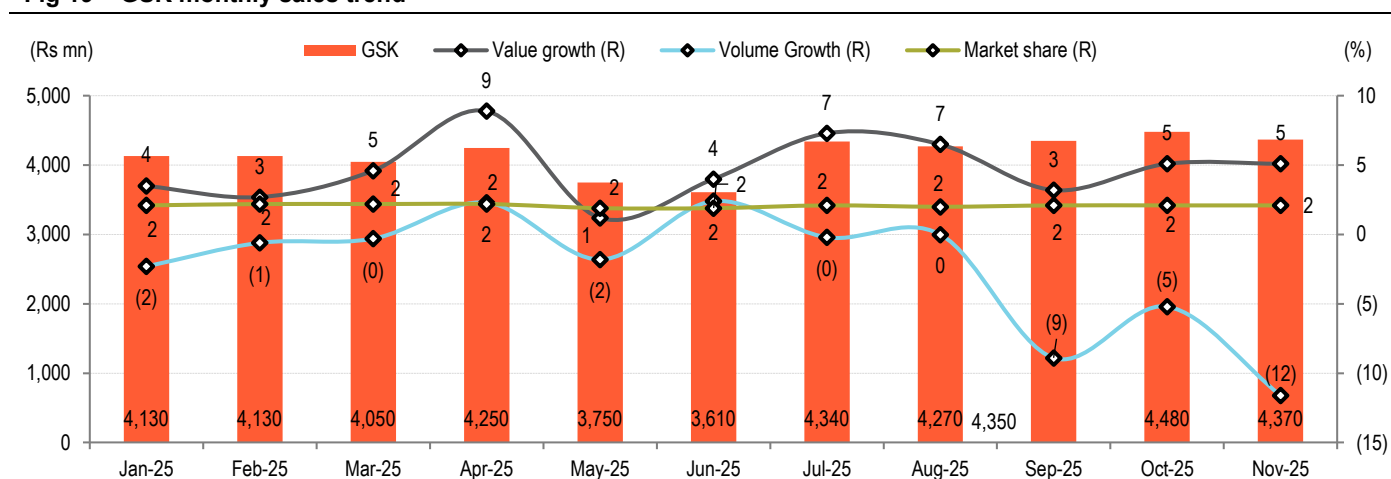
Source: BOBCAPS Research

Fig 18 – GSK's top 20 products November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
GSK					
AUGMENTIN	AMOXYCILLIN + CLAVULANIC ACID J1C801	ANTI-INFECTIVES	ACUTE	764.6	798.1
CALPOL	PARACETAMOL N2B406	PAIN / ANALGESICS	ACUTE	351.8	267.6
T BACT	MUPIROCIN D6A907	DERMA	SUB CHRONIC	373.1	325.6
BETNOVATE N	BETAMETHASONE + NEOMYCIN D7B1008	DERMA	SUB CHRONIC	222.4	272.7
BETNOVATE C	BETAMETHASONE + CLIOQUINOL D7B103	DERMA	CHRONIC	256.0	231.5
ELTROXIN	LEVO-THYROXINE (SYNTHETIC) H3A002	HORMONES	CHRONIC	220.9	211.1
CEFTUM	CEFUROXIME J1D242	ANTI-INFECTIVES	ACUTE	220.7	194.5
NEOSPORIN	BACITRACIN + NEOMYCIN + POLYMYXIN B D6A81	DERMA	ACUTE	172.9	153.5
CCM	CCM - PLAIN / COMBINATIONS A11A738	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	140.9	139.2
BETNESOL	BETAMETHASONE H2A005	HORMONES	ACUTE	131.9	134.3
INFANRIX HEXA	DIPHTHERIA TOXOID + PERTUSSIS TOXOID + TETANUS TOXOID + POLIOMYELITIS VIRUS TYPE 1,2,3 J7B102	VACCINES	ACUTE	103.7	78.4
COBADEX CZS	MULTIVITAMINS + MINERALS A11A023	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	82.3	71.5
OTRIVIN OXY	OXYMETAZOLINE R1A191	RESPIRATORY	ACUTE	79.6	90.9
PHEXIN	CEFALEXIN J1D102	ANTI-INFECTIVES	ACUTE	60.9	51.7
BETNOVATE GM	BETAMETHASONE + GENTAMICIN + MICONAZOLE D7B309	DERMA	SUB CHRONIC	64.6	56.8
TENOVATE	CLOBETASOL D7A104	DERMA	ACUTE	53.2	52.2
BOOSTRIX	DIPHTHERIA TOXOID + TETANUS TOXOID + PERTUSSIS TOXOID J7B104	VACCINES	ACUTE	58.3	55.0
SUPACEF	CEFUROXIME J1D242	ANTI-INFECTIVES	ACUTE	44.1	40.7
VARILRIX	VARICELLA VACCINE J7E201	VACCINES	ACUTE	34.7	51.4
CROCIN	PARACETAMOL N2B406	PAIN / ANALGESICS	ACUTE	38.7	32.6

Source: Company, BOBCAPS Research

Fig 19 – GSK monthly sales trend



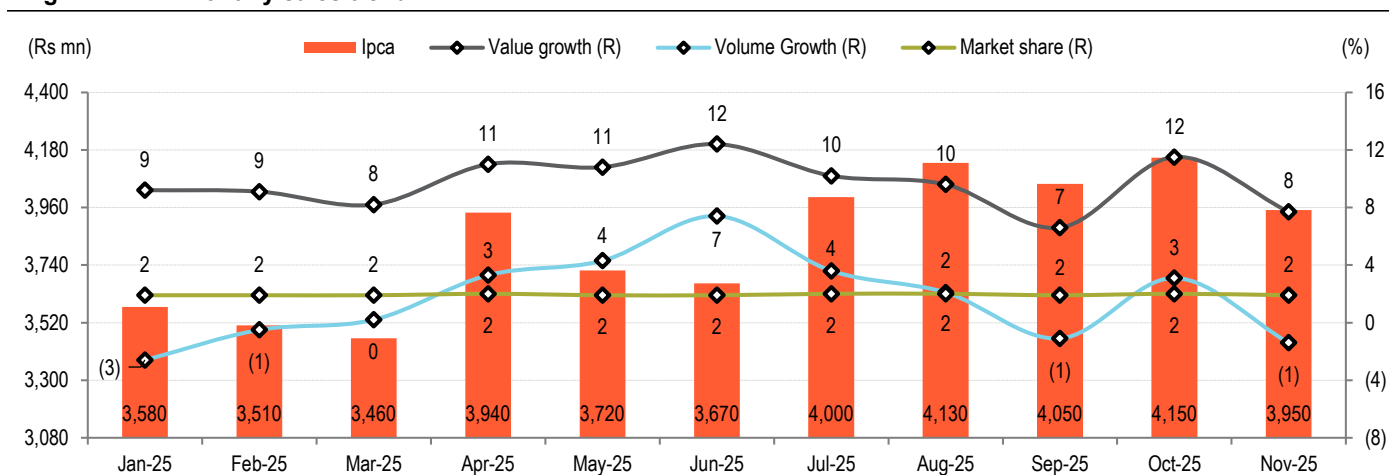
Source: BOBCAPS Research

Fig 20 – IPCA's top 20 products November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
IPCA					
ZERODOL SP	ACECLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE M1A245	PAIN / ANALGESICS	ACUTE	629.8	621.1
ZERODOL P	ACECLOFENAC + PARACETAMOL M1A2221	PAIN / ANALGESICS	ACUTE	237.8	203.7
HCQS	HYDROXYCHLOROQUINE P1D112	ANTI MALARIALS	CHRONIC	170.2	157.9
FOLITRAX	METHOTREXATE L1B41	ANTI-NEOPLASTICS	CHRONIC	117.8	121.0
ZERODOL TH	THIOLCHOLCHOSIDE + ACECLOFENAC M3B317	PAIN / ANALGESICS	ACUTE	128.3	113.2
CTD T	TELMISARTAN + CHLORTHALIDONE C9D128	CARDIAC	CHRONIC	100.2	99.9
LACTAGARD	CEFOPERAZONE + SULBACTAM J1D223	ANTI-INFECTIVES	ACUTE	62.9	59.5
SOLVIN COLD	CHLORPHENIRAMINE + PHENYLEPHRINE + PARACETAMOL R5A509	RESPIRATORY	ACUTE	69.0	75.1
PACIMOL	PARACETAMOL N2B406	PAIN / ANALGESICS	ACUTE	70.3	54.4
CTD	CHLORTHALIDONE C3A63	CARDIAC	CHRONIC	67.2	64.8
LARIAGO	CHLOROQUINE P1D111	ANTI MALARIALS	ACUTE	67.3	57.5
ZERODOL MR	ACECLOFENAC + TIZANIDINE M3B304	PAIN / ANALGESICS	ACUTE	67.2	62.3
SAAZ	SULFASALAZINE A7E149	GASTRO INTESTINAL	CHRONIC	60.9	54.7
PACIMOL MF	MEFENAMIC ACID + PARACETAMOL M1A223	PAIN / ANALGESICS	ACUTE	60.6	46.4
PARI	PAROXETINE N6B669	NEURO / CNS	CHRONIC	54.4	51.4
TFCT NIB	TOFACITINIB M1C103	PAIN / ANALGESICS	CHRONIC	48.9	45.0
GLYCINORM M	GLICLAZIDE + METFORMIN A10J22	ANTI DIABETIC	CHRONIC	49.0	46.9
RAPICLAV	AMOXYCILLIN + CLAVULANIC ACID J1C801	ANTI-INFECTIVES	ACUTE	43.5	41.9
AZIBACT	AZITHROMYCIN J1F001	ANTI-INFECTIVES	ACUTE	46.8	41.7
LEFNO	LEFLUNOMIDE M5X307	PAIN / ANALGESICS	SUB CHRONIC	45.5	42.9

Source: Company, BOBCAPS Research

Fig 21 – IPCA monthly sales trend



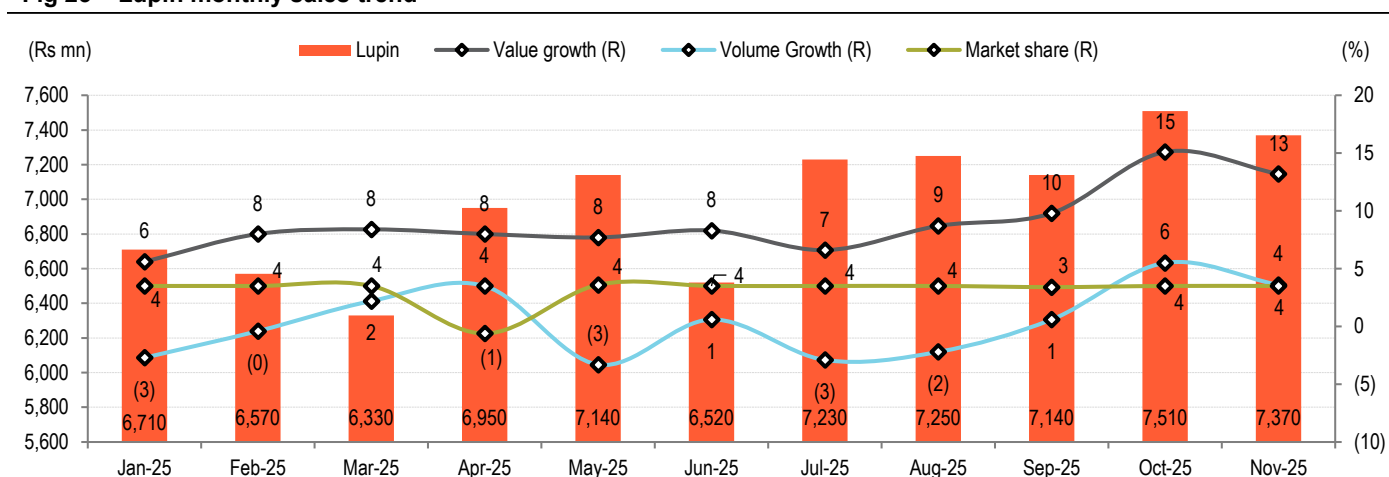
Source: BOBCAPS Research

Fig 22 – Lupin’s top 20 products November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	ASV OCT 2025	ASV NOV 2025
LUPIN					
GLUCONORM-G	GLIMEPIRIDE + METFORMIN A10J23	ANTI DIABETIC	CHRONIC	318.5	304.2
BUDAMATE	FORMOTEROL + BUDESONIDE R3A164	RESPIRATORY	CHRONIC	181.4	189.7
HUMINSULIN	HUMAN PREMIX INSULIN A10C41	ANTI DIABETIC	CHRONIC	163.0	160.3
IVABRAD	IVABRADINE C1D119	CARDIAC	CHRONIC	156.2	147.1
TONACT	ATORVASTATIN C10A16	CARDIAC	CHRONIC	112.5	108.3
RABLET-D	RABEPRAZOLE + DOMPERIDONE A2B1779	GASTRO INTESTINAL	ACUTE	104.7	96.2
NOVASTAT	ROSUVASTATIN C10A15	CARDIAC	CHRONIC	89.3	85.6
SIGNOFLAM	ACECLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE M1A245	PAIN / ANALGESICS	ACUTE	78.6	73.3
CETIL	CEFUROXIME J1D242	ANTI-INFECTIVES	ACUTE	81.5	78.0
NOVASTAT CV	CLOPIDOGREL + ROSUVASTATIN B1C74	CARDIAC	CHRONIC	83.1	82.5
RCIFAX	RIFAXIMIN A7A3119	GASTRO INTESTINAL	ACUTE	61.7	59.0
FAA-20	ELEMENTAL IRON + FOLIC ACID + VITAMIN B12 + ZINC B3A005	BLOOD RELATED	SUB CHRONIC	69.9	68.4
EPILIVE	LEVETIRACETAM N3A929	NEURO / CNS	CHRONIC	55.6	52.5
ONDERO	LINAGLIPTIN A10N4	ANTI DIABETIC	CHRONIC	69.4	66.6
BEPLEX FORTE	VITAMIN B COMPLEX WITH VITAMIN C ONLY A11E201	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	79.6	81.7
RABLET	RABEPRAZOLE A2B299	GASTRO INTESTINAL	SUB CHRONIC	57.9	54.5
ESIFLO	SALMETEROL + FLUTICASONE R3A101	RESPIRATORY	CHRONIC	60.4	62.9
HUMINSULIN R	REGULAR HUMAN INSULIN A10C71	ANTI DIABETIC	CHRONIC	61.0	64.2
FORMOFLO	FORMOTEROL + FLUTICASONE R3A165	RESPIRATORY	CHRONIC	57.8	58.2
TELEKAST-L	MONTELUKAST + LEVOCETIRIZINE R3J906	RESPIRATORY	ACUTE	61.8	60.1

Source: Company, BOBCAPS Research

Fig 23 – Lupin monthly sales trend



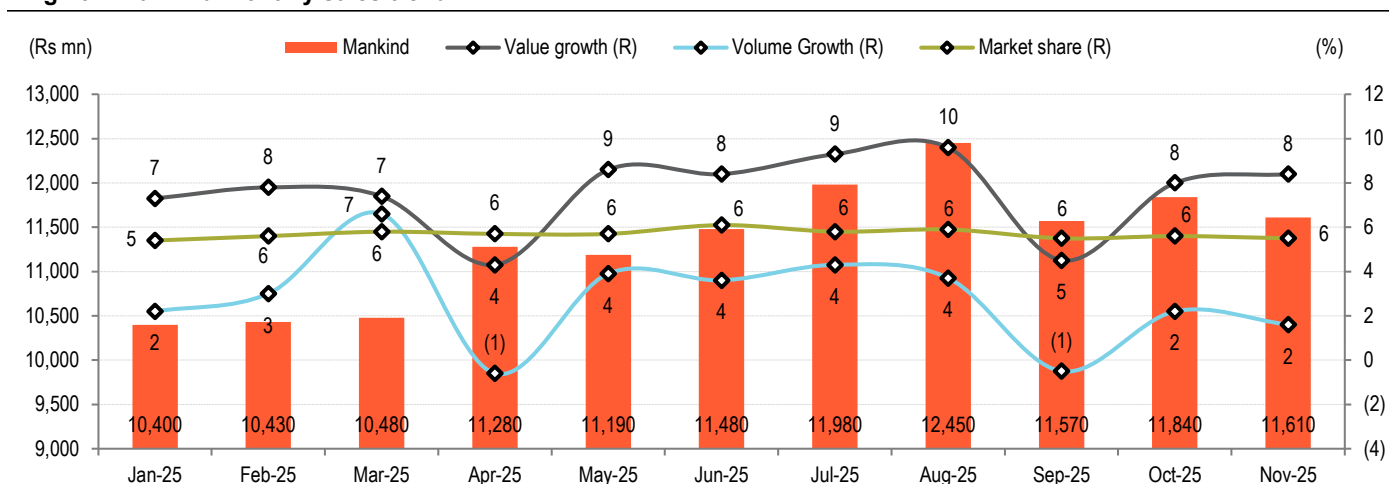
Source: BOBCAPS Research

Fig 24 – Mankind's top 20 products November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
MANKIND*					
MANFORCE	SILDENAFIL G4E101	SEX STIMULANTS / REJUVENATORS	CHRONIC	119.7	118.8
MOXIKIND CV	AMOXYCILLIN + CLAVULANIC ACID J1C801	ANTI-INFECTIVES	ACUTE	272.0	258.2
PREGA NEWS	PREGNANCY AND OVULATION TESTS T2A1	OTHERS	ACUTE	153.8	137.3
AMLOKIND-AT	ATENOLOL + AMLODIPINE C6B313	CARDIAC	CHRONIC	213.0	208.7
UNWANTED KIT	MIFEPRISTONE + MISOPROSTOL G2A891	GYNAECOLOGICAL	ACUTE	74.7	79.6
PANTAKIND	PANTOPRAZOLE A2B219	GASTRO INTESTINAL	SUB CHRONIC	154.5	163.7
GUDCEF	CEFPODOXIME J1D237	ANTI-INFECTIVES	ACUTE	176.9	164.7
DYDROBOON	DYDROGESTERONE G3A549	GYNAECOLOGICAL	SUB CHRONIC	119.8	108.8
TELMIKIND AM	TELMISARTAN + AMLODIPINE C9D312	CARDIAC	CHRONIC	174.3	171.7
GLIMESTAR M	GLIMEPIRIDE + METFORMIN A10J23	ANTI DIABETIC	CHRONIC	158.1	162.9
CANDIFORCE	ITRACONAZOLE J2A0013	ANTI-INFECTIVES	ACUTE	146.6	134.4
HUMOG HP	HUMAN MENOPAUSAL GONADOTROPHIN G3G269	GYNAECOLOGICAL	SUB CHRONIC	218.9	217.2
TELMIKIND	TELMISARTAN C91C6	CARDIAC	CHRONIC	133.8	132.2
LONOPIN	ENOXAPARIN B1B24	CARDIAC	CHRONIC	93.7	87.4
TELMIKIND H	TELMISARTAN + HYDROCHLOROTHIAZIDE C9D129	CARDIAC	CHRONIC	128.6	126.6
NUROKIND LC	FOLIC ACID + L-CARNITINE + METHYLCOBALAMIN A11F136	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	127.2	118.8
VOMIKIND	ONDANSETRON A4A159	GASTRO INTESTINAL	ACUTE	77.5	72.7
PANGRAF	TACROLIMUS L4X12	ANTI-NEOPLASTICS	SUB CHRONIC	155.6	180.6
CEFAKIND	CEFUROXIME J1D242	ANTI-INFECTIVES	ACUTE	111.4	100.5
FOLIGRAF	R-FSH G3G289	GYNAECOLOGICAL	SUB CHRONIC	117.7	109.5

Source: Company, BOBCAPS Research

Fig 25 – Mankind monthly sales trend



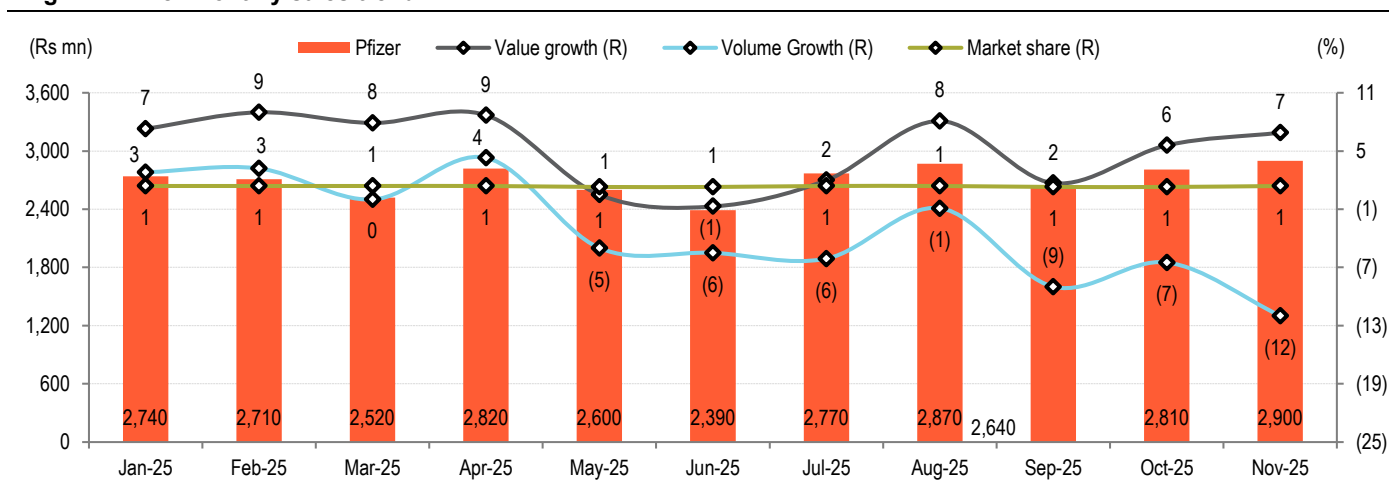
Source: BOBCAPS Research

Fig 26 – Pfizer's top 20 product November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
PFIZER*					
BECOSULES	VITAMIN B COMPLEX WITH VITAMIN C ONLY A11E201	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	233.8	225.7
COREX DX	CHLORPHENIRAMINE + DEXTROMETHORPHAN R6A164	RESPIRATORY	ACUTE	247.0	272.1
MINIPRESS XL	PRAZOSIN C2A29	CARDIAC	CHRONIC	186.1	207.8
MUCAINE	OXETACAIN + ALUMINIUM + MAGNESIUM A2A549	GASTRO INTESTINAL	ACUTE	178.5	170.1
GELUSIL MPS	ALUMINIUM + DIMETHICONE + MAGNESIUM A2A289	GASTRO INTESTINAL	ACUTE	113.3	111.9
DOLONEX	PIROXICAM M1A364	PAIN / ANALGESICS	ACUTE	112.2	109.3
WYSOLONE	PREDNISOLONE H2A008	HORMONES	ACUTE	107.8	98.7
DALACIN C	CLINDAMYCIN J1F301	ANTI-INFECTIVES	ACUTE	109.2	106.2
ELIQUIS	APIXABAN B1F1	CARDIAC	CHRONIC	90.4	168.3
MAGNEX	CEFOPERAZONE + SULBACTAM J1D223	ANTI-INFECTIVES	ACUTE	127.7	113.2
FOLVITE	FOLIC ACID B3A503	BLOOD RELATED	ACUTE	78.8	81.0
MERONEM	MEROPENEM J1P206	ANTI-INFECTIVES	ACUTE	70.0	64.7
ZAVICEFTA	CEFTAZIDIME + AVIBACTAM J1D227	ANTI-INFECTIVES	ACUTE	53.7	68.3
OVRL L	ETHINYLESTRADIOL + LEVONORGESTREL G3F891	GYNAECOLOGICAL	SUB CHRONIC	56.8	54.1
PREVENAR 13	PNEUMONIA J7D101	VACCINES	ACUTE	58.8	60.0
SOLU MEDROL	METHYL PREDNISOLONE H2A002	HORMONES	ACUTE	41.2	42.2
CITRALKA	DISODIUM HYDROGEN CITRATE G4A303	UROLOGY	ACUTE	49.8	49.2
MEDROL	METHYL PREDNISOLONE H2A002	HORMONES	ACUTE	48.8	48.2
AUTRIN	FERROUS FUMARATE + VITAMIN B12 + FOLIC ACID B3A2018	BLOOD RELATED	ACUTE	51.5	46.2
NEKSIMUM	ESOMEPRAZOLE A2B249	GASTRO INTESTINAL	SUB CHRONIC	51.1	53.8

Source: Company, BOBCAPS Research

Fig 27 – Pfizer monthly sales trend



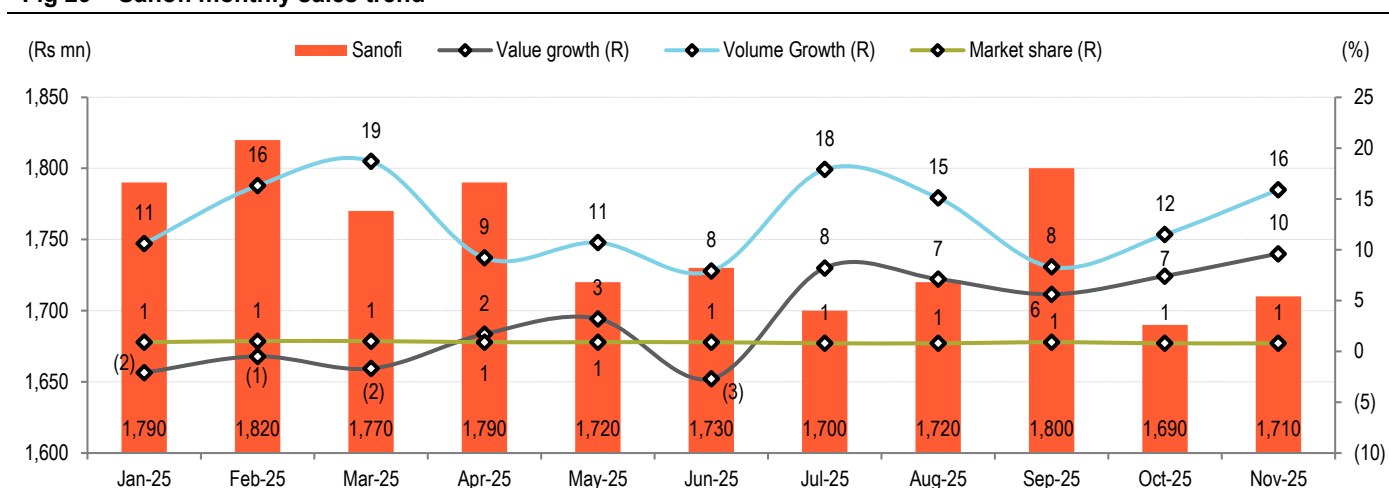
Source: BOBCAPS Research

Fig 28 – Sanofi’s top 20 products November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV SEP 2025	ASV OCT 2025
SANOFI INDIA					
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

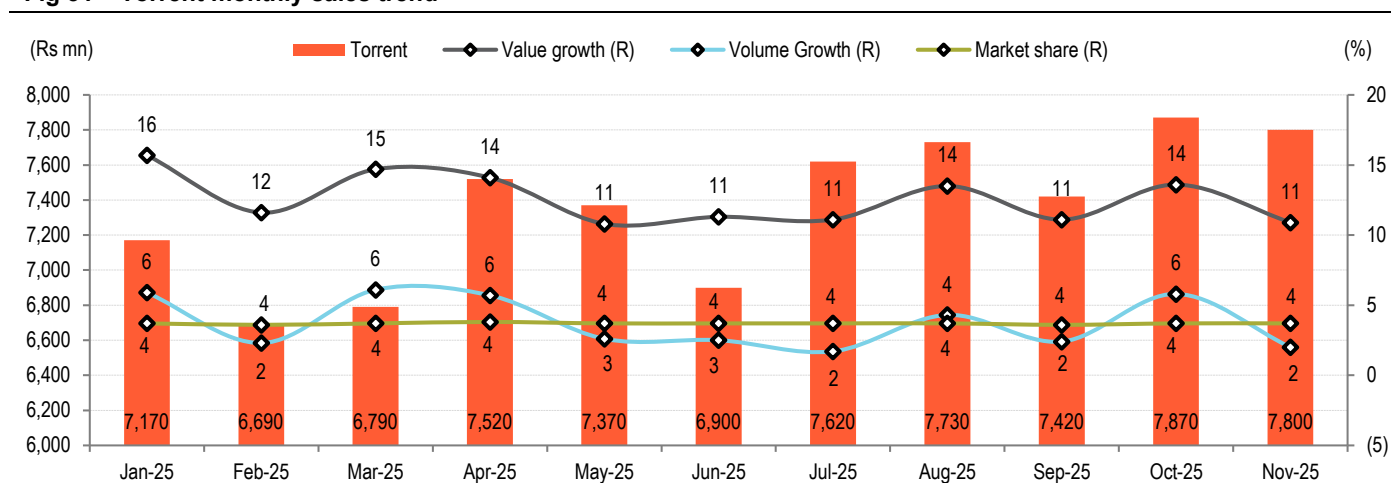


Source: BOBCAPS Research

Fig 30 – Torrent's top 20 November sales data (Rs mn)

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV OCT 2025	ASV NOV 2025
TORRENT					
CHYMORAL FORTE	CHYMOTRYPSIN + TRYPSIN V3H002	PAIN / ANALGESICS	ACUTE	330.3	325.4
SHELCAL	CALCIUM + CHOLECALCIFEROL A11A58	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	263.0	251.9
NEXPRO RD	ESOMEPRAZOLE + DOMPERIDONE A2B1729	GASTRO INTESTINAL	ACUTE	250.8	234.0
NIKORAN	NICORANDIL C8B111	CARDIAC	CHRONIC	217.9	212.5
SHELCAL XT	CALCIUM + CHOLECALCIFEROL + FOLIC ACID + METHYLCOBALAMIN + PYRIDOXINE A11A720	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	161.5	159.0
TEDIBAR	EMOLLIENTS D2A058	DERMA	SUB CHRONIC	167.5	153.6
NEBICARD	NEBIVOLOL C7A43	CARDIAC	CHRONIC	139.9	134.5
VELOZ D	RABEPRAZOLE + DOMPERIDONE A2B1779	GASTRO INTESTINAL	ACUTE	131.3	126.5
NEXPRO	ESOMEPRAZOLE A2B249	GASTRO INTESTINAL	SUB CHRONIC	126.9	120.0
DILZEM	DILTIAZEM C8A6	CARDIAC	CHRONIC	106.6	112.5
LACOSAM	LACOSAMIDE N3A739	NEURO / CNS	SUB CHRONIC	107.8	105.3
UNIENZYM	PAPAIN COMBINATIONS(WITHOUT ALPHA AMYLASE) A9D69	GASTRO INTESTINAL	ACUTE	80.2	77.2
SHELCAL HD	CALCIUM + CHOLECALCIFEROL A11A58	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	88.7	87.2
AZULIX-MF	GLIMEPIRIDE + METFORMIN A10J23	ANTI DIABETIC	CHRONIC	87.6	86.9
LAMITOR	LAMOTRIGINE N3A749	NEURO / CNS	CHRONIC	92.4	82.3
LOSAR	LOSARTAN C91C4	CARDIAC	CHRONIC	82.6	82.6
ROZUCOR	ROSUVASTATIN C10A15	CARDIAC	CHRONIC	83.1	83.8
PRUVICT	PRUCALOPRIDE A6B979	GASTRO INTESTINAL	ACUTE	85.3	83.0
AMPOXIN	AMPICILLIN + CLOXACILLIN J1C113	ANTI-INFECTIVES	ACUTE	75.1	72.1
LOSAR H	LOSARTAN + HYDROCHLOROTHIAZIDE C9D126	CARDIAC	CHRONIC	65.4	61.8

Source: Company, BOBCAPS Research

Fig 31 – Torrent monthly sales trend

Source: BOBCAPS Research

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

RANK	CORPORATE	COMPANY	BRAND	SUPER GROUP	VAL	% GR
1	ELI LILLY	ELI LILLY AND COMPANY (INDIA)	MOUNJARO	ANTI DIABETIC	1078.0	
2	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	AUGMENTIN	ANTI-INFECTIVES	839.0	19.4
3	CIPLA	CIPLA LTD.	FORACORT	RESPIRATORY	764.0	3.3
4	USV	USV PVT LTD	GLYCOMET GP	ANTI DIABETIC	760.0	11.3
5	ABBOTT*	NOVO NORDISK INDIA PVT	MIXTARD	ANTI DIABETIC	704.0	3.1
6	ALKEM*	ALKEM LABORATORIES LTD.	PAN	GASTRO INTESTINAL	677.0	8.2
7	ALKEM*	ALKEM LABORATORIES LTD.	CLAVAM	ANTI-INFECTIVES	640.0	8.1
8	IPCA	IPCA LABORATORIES PVT	ZERODOL SP	PAIN / ANAL	633.0	16.4
9	CIPLA	CIPLA LTD.	DUOLIN	RESPIRATORY	602.0	12.2
10	CIPLA	CIPLA LTD.	BUDECORT	RESPIRATORY	576.0	8.2
11	ARISTO	ARISTO PHARMACEUTICALS	MONOCEF	ANTI-INFECTIVES	566.0	(4.6)
12	ALKEM*	ALKEM LABORATORIES LTD.	PAN D	GASTRO INTESTINAL	547.0	3.5
13	ABBOTT*	ABBOTT INDIA LTD.	UDILIV	GASTRO INTESTINAL	542.0	(3.1)
14	ABBOTT*	ABBOTT INDIA LTD.	THYRONORM	HORMONES	518.0	12.8
15	HIMALAYA	HIMALAYA DRUG COMPANY	LIV.52	GASTRO INTESTINAL	516.0	(13.5)
16	ABBOTT*	NOVO NORDISK INDIA	RYZODEG	ANTI DIABETIC	507.0	(5.8)
17	WIN-MEDICARE	WIN-MEDICARE	BETADINE	DERMA	483.0	(0.2)
18	JB CHEMICALS	JB CHEMICALS	CILACAR	CARDIAC	462.0	22.0
19	GLENMARK	GLENMARK PHARMACEUTICALS	TELMA	CARDIAC	448.0	17.5
20	SUN*	SUN PHARMA LABORATORIES	LEVIPIL	NEURO / CNS	444.0	20.4
21	MANKIND*	MANKIND PHARMACEUTICALS	MANFORCE	SEX STIM / REJU	438.0	(1.0)
22	USV	USV PVT LTD	ECOSPRIN AV	CARDIAC	432.0	11.6
23	SUN*	RANBAXY LABORATORIES LTD	ROSUVAS	CARDIAC	408.0	10.3
24	CIPLA	CIPLA LTD.	ASTHALIN	RESPIRATORY	404.0	29.9
25	SANOFI INDIA	SANOFI INDIA LTD.	LANTUS	ANTI DIABETIC	395.0	20.3
26	CIPLA	CIPLA LTD.	DYTOR	CARDIAC	374.0	28.3
27	JANSSSEN	JANSSSEN	ULTRACET	PAIN / ANAL	361.0	(10.7)
28	ASTRAZENECA	ASTRAZENECA PHARMA INDIA	BRILINTA	CARDIAC	360.0	35.5
29	FRANCO	FRANCO INDIAN PHARMACEUTICALS	DEXORANGE	BLOOD RELATED	358.0	(5.4)
30	ARISTO	ARISTO PHARMACEUTICALS	PANTOP	GASTRO INTESTINAL	358.0	0.8
31	APEX	APEX LABORATORIES LTD.	ZINCOVIT	VIT / MIN / NUT	354.0	7.4
32	CIPLA	CIPLA LTD.	MONTAIR LC	RESPIRATORY	354.0	15.2
33	MICRO	MICRO LABS LTD	DOLO	PAIN / ANAL	342.0	(5.9)
34	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	T BACT	DERMA	335.0	15.7
35	SUN*	SUN PHARMA LABORATORIES	GEMER	ANTI DIABETIC	334.0	12.8
36	TORRENT	TORRENT PHARMACEUTICALS	CHYMORAL FORTE	PAIN / ANAL	326.0	15.4
37	SUN*	SUN PHARMA LABORATORIES	PANTOOD	GASTRO INTESTINAL	320.0	19.1
38	INTAS	INTAS PHARMACEUTICALS	GABAPIN NT	NEURO / CNS	319.0	10.9
39	SUN*	SUN PHARMA LABORATORIES	MONTEK-LC	RESPIRATORY	318.0	32.3
40	INTAS	INTAS PHARMACEUTICALS	LEVERA	NEURO / CNS	315.0	10.4
41	ABBOTT*	ABBOTT INDIA LTD.	VERTIN	NEURO / CNS	315.0	13.0
42	ARISTO	ARISTO PHARMACEUTICALS	MIKACIN	ANTI-INFECTIVES	309.0	(2.1)
43	LUPIN	LUPIN LTD	GLUCONORM-G	ANTI DIABETIC	307.0	7.5
44	MANKIND*	MANKIND PHARMACEUTICALS	MOXIKIND CV	ANTI-INFECTIVES	300.0	(2.1)
45	ABBOTT*	ABBOTT INDIA LTD.	DUPHALAC	GASTRO INTESTINAL	299.0	6.4

RANK	CORPORATE	COMPANY	BRAND	SUPER GROUP	VAL	% GR
46	NUTRICIA	NUTRICIA INTERNATIONAL PVT.LTD	DEXOLAC 1	VIT / MIN / NUT	298.0	5.6
47	ALEMBIC	ALEMBIC LTD	AZITHRAL	ANTI-INFECTIVES	298.0	(15.6)
48	GALDERMA	GALDERMA INDIA PVT. LTD	CETAPHIL	DERMA	297.0	8.3
49	EMCURE*	ZUVENTUS HEALTHCARE LTD	ZOSTUM	ANTI-INFECTIVES	297.0	3.2
50	PFIZER*	PFIZER LTD	COREX DX	RESPIRATORY	294.0	23.9
51	NUTRICIA	NUTRICIA INTERNATIONAL PVT.LTD	APTAMIL GOLD	VIT / MIN / NUT	294.0	20.9
52	CADILA	CADILA PHARMACEUTICALS LTD	ACILOC	GASTRO INTESTINAL	290.0	(0.3)
53	ALKEM*	ALKEM LABORATORIES LTD.	TAXIM 0	ANTI-INFECTIVES	290.0	3.5
54	ALKEM*	ALKEM LABORATORIES LTD.	A TO Z NS	VIT / MIN / NUT	288.0	6.3
55	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	CALPOL	PAIN / ANAL	287.0	(24.6)
56	INTAS	INTAS PHARMACEUTICALS LTD	ZORYL-M	ANTI DIABETIC	283.0	12.2
57	RELIANCE	RELIANCE LIFE SOENCE	ALBUREL	BLOOD RELATED	279.0	54.6
58	ARISTO	ARISTO PHARMACEUTICALS	MERO	ANTI-INFECTIVES	279.0	12.6
59	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	BETNOVATE N	DERMA	279.0	(7.3)
60	CIPLA	CIPLA LTD.	IBUGESIC PLUS	PAIN / ANAL	277.0	4.7
61	GLENMARK	GLENMARK PHARMACEUTICALS	TELMA AM	CARDIAC	275.0	25.3
62	CIPLA	OPLA LTD.	LEVOLIN	RESPIRATORY	274.0	14.5
63	ALKEM*	ALKEM LABORATORIES LTD.	PIPZO	ANTI-INFECTIVES	272.0	15.2
64	ABBOTT*	NOVO NORDISK INDIA	RYBELSUS	ANTI DIABETIC	271.0	(30.8)
65	EMCURE*	EMCURE PHARMACEUTICALS	OROFER XT	BLOOD RELATED	268.0	5.2
66	SUN*	SUN PHARMA LABORATORIES	SOMPRAZ D	GASTRO INTESTINAL	268.0	11.3
67	ARISTO	ARISTO PHARMACEUTICALS	MONTAZ	ANTI-INFECTIVES	267.0	(1.9)
68	SUN*	RANBAXY LABORATORIES LTD	VOLINI	PAIN / ANAL	267.0	(3.8)
69	ARISTO	ARISTO PHARMACEUTICALS	MONOCEF SB	ANTI-INFECTIVES	266.0	(3.4)
70	PROCTER & GAMBLE	PROCTER & GAMBLE HEALTH	EVION	VIT / MIN / NUT	264.0	(13.7)
71	SUN*	SUN PHARMA LABORATORIES	PANTOCID DSR	GASTRO INTESTINAL	263.0	17.1
72	ABBOTT*	NOVO NORDISK INDIA	NOVOMIX	ANTI DIABETIC	261.0	(30.3)
73	ARISTO	ARISTO PHARMACEUTICALS	PANTOP D SR	GASTRO INTESTINAL	257.0	22.9
74	TORRENT	TORRENT PHARMACEUTICALS	SHELCAL	VIT / MIN / NUT	255.0	(1.1)
75	CIPLA	OPLA LTD.	SEROFLO	RESPIRATORY	254.0	(6.6)
76	JB CHEMICALS	JB CHEMICALS	RANTAC	GASTRO INTESTINAL	251.0	(12.0)
77	USV	USV PVT LTD	ECOSPRIN GOLD	CARDIAC	251.0	20.9
78	GLENMARK	GLENMARK PHARMACEUTICALS	TELMA H	CARDIAC	248.0	13.1
79	USV	USV PVT LTD	GLYCOMET TRIO	ANTI DIABETIC	244.0	21.5
80	MSD*	MSD PHARMACEUTICALS PRIVATE	JANUMET	ANTI DIABETIC	244.0	14.5
81	PFIZER*	PFIZER LTD	BECOSULES	VIT / MIN / NUT	241.0	(14.8)
82	CIPLA	CIPLA LTD.	GALVUS MET	ANTI DIABETIC	241.0	20.9
83	MACLEODS	MACLEODS PHARMACEUTICALS	MEROMAC	ANTI-INFECTIVES	241.0	19.2
84	SANOFI INDIA	SANOFI INDIA LTD.	ALLEGRA	RESPIRATORY	241.0	2.5
85	TORRENT	TORRENT PHARMACEUTICALS	NEXPRO RD	GASTRO INTESTINAL	239.0	17.2
86	GSK	GLAXOSMITHKLINE PHARMACEUTICALS	BETNOVATE C	DERMA	238.0	3.4
87	ABBOTT*	ABBOTT INDIA LTD.	CREMAFFIN PLUS	GASTRO INTESTINAL	237.0	11.2
88	PROCTER & GAMBLE	PROCTER & GAMBLE HEALTH	NEUROBION FORTE	VIT / MIN / NUT	236.0	23.3
89	ARISTO	ARISTO PHARMACEUTICALS	MONOCEF 0	ANTI-INFECTIVES	234.0	2.9
90	CIPLA	CIPLA LTD.	URIMAX D	UROLOGY	233.0	13.4
91	MANKIND*	MANKIND PHARMACEUTICALS	PREGA NEWS	OTHERS	233.0	16.2

RANK	CORPORATE	COMPANY	BRAND	SUPER GROUP	VAL	% GR
92	DR. REDDYS	DR. REDDYS LABORATORIES	ATARAX	DERMA	233.0	(2.7)
93	FDC	FDC LTD.	ZIFI	ANTI-INFECTIVES	231.0	(12.0)
94	ABBOTT*	ABBOTT HEALTHCARE	LIMCEE	VIT / MIN / NUT	230.0	91.0
95	SUN*	SUN PHARMA LABORATORIES	ISTAMET	ANTI DIABETIC	229.0	31.2
96	CENTAUR	CENTAUR PHARMACEUTICALS	SINAREST	RESPIRATORY	228.0	(3.0)
97	BMS	BMS INDIA	OPDYTA	ANTI-NEOPLASTIC	227.0	(11.7)
98	MANKIND*	MANKIND PHARMACEUTICALS	PANTAKIND	GASTRO INTESTINAL	226.0	78.8
99	MANKIND*	MANKIND PHARMACEUTICALS	AMLOKIND-AT	CARDIAC	223.0	5.6
100	ABBOTT*	ABBOTT HEALTHCARE	STEMETIL	GASTRO INTESTINAL	222.0	2.9

Source: Company, BOBCAPS Research

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