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PHARMACEUTICALS

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September'25 IPM update

- **Sep'25 monthly IPM grew to 7.3% in value and -0.5% in units. MAT Sep'25 IPM saw 8% value growth and 0.4% volume growth**
- **Diabetes therapy witnessed 8.3% growth (the highest) in new launches in Sep'25, due to introduction of GLP products**
- **Mounjaro, launched in Mar'25, ranks 2nd in IPM in Sep'25, with sales value of Rs 800 mn. Cumulatively, the sales stands at Rs 2.3bn**

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IPM growth sustains upward trajectory: During Sep'25, IPM reported 7.3% value growth and -0.5% volume growth. On MAT basis, IPM reported 7.5% value growth and 0.5% volume growth. The Sep'25 IPM growth was driven by 2.5% new product launches, 5.5% price growth and -0.6% volume growth. For Q2FY26, IPM reported 8% value growth and 0.4% volume growth.

Therapy-wise growth: During Sep'25, therapies that outperformed IPM growth of 7.3% are Cardiac (13%), Anti Diabetic (10%), Respiratory (15%), CNS (7.2%), Gynaecology (8.2%), Anti Neoplastics (16%) and Urology (14.7%). Growth in respiratory therapy was driven by an early onset of seasonal flu and the deteriorating air quality. Therapies that underperformed IPM are Anti-Infective (5.8%), Gastro (1.8%), Vitamins (3.3%), Pain (2.5%), Derma (4.3%), Opthal (3%), Blood Related (6.4%) and Anti Malaria (-5.9%).

Company-wise growth: Amongst the listed Top 20 companies, the ones reporting higher than IPM growth are Glenmark with the highest — 13.9%, Torrent -11.1% Dr. Reddy's - 10.1% and Zydus - 10%. Companies that reported below IPM growth are Abbott – 3.6%, Mankind – 4.5%, Emcure - 2.8% and Pfizer – 1.7%. Amongst the next 20, companies rising above the IPM rate are Ajanta with 12.3% growth while Alembic reported lowest growth of 0.8%.

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

Domestic Preferred picks: Sun, Abbott India and Alkem

Therapy wise growth

Fig 1 – Therapy wise growth drivers for Sep'25

MTH Sep'25	IPM	Cardiac	Anti-Infective	Gastro	Anti-Diabetes	Vitamins/ Nutrition	Respiratory	Pain/ Anal	Derma	Neuro/ CNS	Gynaec	Blood related	Anti-Neoplas	Opthal	Hormones	Urology
New Product	2.5	1.1	1.4	1.8	8.3	2.3	3.3	1.5	2.4	1.4	3.9	2.6	2.1	1.6	(0.7)	1.8
Price growth	5.5	6.7	4.3	6.5	2.7	5.8	7.6	5.5	5.4	6.1	4.9	6.1	1.1	4.4	3.4	7.8
Volume growth	(0.6)	5.3	0.1	(6.5)	(1.1)	(4.8)	4.3	(4.4)	(3.5)	(0.3)	(0.7)	(2.3)	12.8	(3)	0.2	5.1
Total	**7.4**	**13.1**	**5.8**	**1.8**	**9.9**	**3.3**	**15.2**	**2.6**	**4.3**	**7.2**	**8.1**	**6.4**	**16**	**3**	**2.9**	**14.7**

Source: BOBCAPS Research

From the above table, we see Anti Neoplastic therapy growing by 16%, largely due to growth in MAB (Monoclonal Antibodies) that grew by 23%, followed by Respiratory that grew due to 14% growth in Cough and Cold and 16% growth in Asthma segments. 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 launch of SGLT2 inhibitors.

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

MAT Sep'25	IPM	Cardiac	Anti-Infective	Gastro	Anti-Diabetes	Vitamins/ Nutrition	Respiratory	Pain/ Anal	Derma	Neuro/ CNS	Gynaec	Blood related	Anti-Neoplas	Opthal	Hormones	Urology
New Product	2	1	0.9	1.9	3.8	2.5	2.3	1.6	2.6	1.5	3.1	2.6	1.9	1.7	2.4	1.9
Price growth	5.3	6.5	3.6	6.4	4	5.9	6.5	5.8	5.8	6.1	3.9	4.9	0.5	4.4	2.4	7.5
Volume growth	0.2	3.9	0.1	(1.7)	0.1	(2.9)	(1.8)	(1.1)	(0.6)	0.9	(4.2)	2.1	10	0.2	3.1	5.6
Total	**7.5**	**11.4**	**4.6**	**6.6**	**7.9**	**5.5**	**7**	**6.3**	**7.8**	**8.5**	**2.8**	**9.6**	**12.4**	**6.3**	**7.9**	**15**

Source: Company, BOBCAPS Research

On MAT basis, we see Urology segment reporting the highest growth of 15%, followed by Anti Neoplast that grew by 12%, Cardiac segments that grew by 11.4% and Blood-related segment grew by 9.6%. On MAT basis, volume growth for Urology therapy was the highest at 5.6%, followed by Hormones at 3.1%; whereas Gynaecology therapy reported the lowest volume growth of -4.2%.

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

Source: BOBCAPS Research

Acute/Chronic Therapy growth

Acute Therapies

Acute segment contributed 46% of the IPM in Sep'25, reporting 5.3% value growth and -3% volume growth. The growth was driven from brands such as Augmentin (GSK) reinforcing its leadership position, significantly outperforming the acute therapy segment with double-digit growth in both value and volume. Other key growth drivers include brands like included Clavam (Alkem), Pan D (Alkem), and Ultracet (Janssen), each securing a position among the top 10 brands through strong value and volume gains.

Fig 4 – Acute therapies

Sep'25	Value Growth (%)	Volume Growth (%)	Sep'25	Value Growth (%)	Volume Growth (%)
IPM	5	(3)	**IPM**	5	(3)
Sun	8	1	GSK	1	(11)
Mankind	3	(1)	IPCA	5	(2)
Alkem	9	0	Glenmark	21	5
Abbott	4	(7)	Lupin	7	(1)
Aristo	2	(6)	Torrent	12	2
Cipla	2	(4)	Intas	3	5
Macleods	13	11	Pfizer	4	5
Dr.Reddy's	10	(1)	Micro	(6)	(9)
Zydus	9	(8)	FDC	(3)	(16)
Emcure	3	0	Alembic	(2)	(8)

Source: BOBCAPS Research

Chronic therapies

Chronic segment contributed 34% of the IPM in Sep'25 reporting 11% value growth and 5% volume growth. The growth was driven from brands such Mixtard (Novo Nordisk), Thyronorm (Abbott), Duolin (Cipla), Telma (Glenmark), Cilacar (JB Chemicals), and Lantus (Sanofi) all featuring among the top 10 brands delivered exceptional value and volume gains.

Fig 5 – Chronic Therapies

Sep'25	Value Growth (%)	Volume Growth (%)	Sep'25	Value Growth (%)	Volume Growth (%)
IPM	11	5	**IPM**	11	5
Sun	10	1	Dr.Reddy's	11	(3)
Cipla	14	16	Emcure	5	12
Abbott	2	(1)	Macleods	8	(1)
Intas	11	1	Micro	12	11
Lupin	13	9	Eris	2	0
USV	13	5	Ipca	9	0
Torrent	11	2	Alkem	13	12
Mankind	8	1	JB Chemicals	20	2
Zydus	9	(10)	Aristo	14	6
Glenmark	13	10	Eli Lilly	630	118

Source: BOBCAPS Research

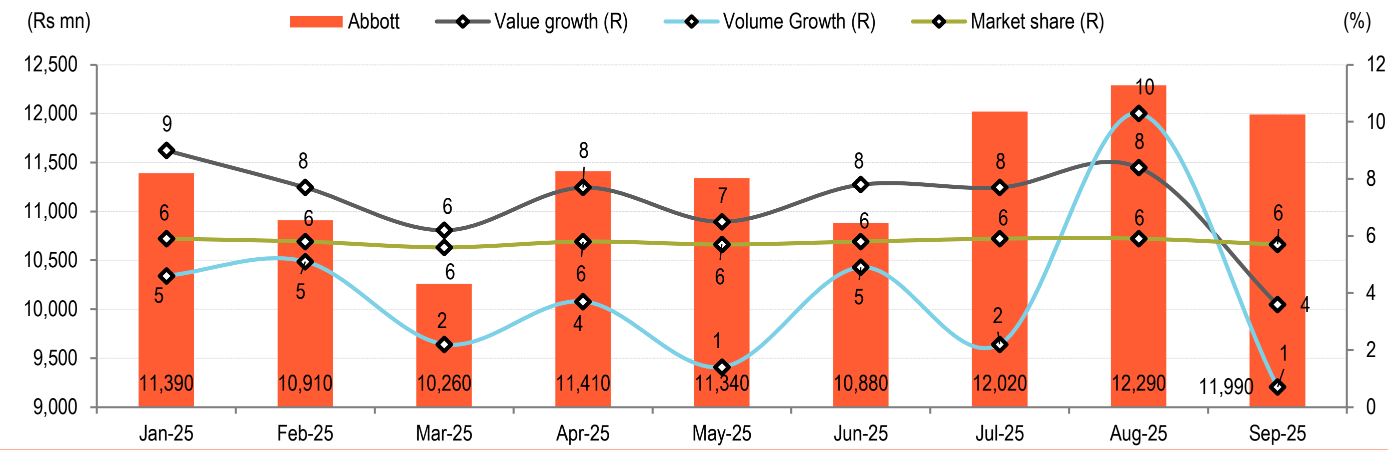
Company wise top 20 products sales

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
ABBOTT*				12,217	11,989
MIXTARD	HUMAN PREMIX INSULIN | A10C41	ANTI DIABETIC	CHRONIC	705	762
UDILIV	URSODEOXYCHOLIC ACID | A5A219	GASTRO INTESTINAL	ACUTE	549	542
THYRONORM	LEVO-THYROXINE (SYNTHETIC) | H3A002	HORMONES	CHRONIC	502	513
RYZODEG	INSULIN DEGLUDEC + INSULIN ASPART | A10C33	ANTI DIABETIC	CHRONIC	440	485
RYBELSUS	SEMAGLUTIDE | A10S5	ANTI DIABETIC	CHRONIC	302	297
VERTIN	BETAHISTINE | N7C319	NEURO / CNS	SUB CHRONIC	340	334
NOVOMIX	BIPHASIC ASPART | A10C31	ANTI DIABETIC	CHRONIC	247	240
DUPHALAC	LACTULOSE | A6A149	GASTRO INTESTINAL	ACUTE	291	295
DUPHASTON	DYDROGESTERONE | G3A549	GYNAECOLOGICAL	SUB CHRONIC	236	214
STEMETIL	PROCHLORPERAZINE | A4A1129	GASTRO INTESTINAL	ACUTE	241	235
CREMAFFIN PLUS	LIQUID PARAFFIN + MILK OF MAGNESIA + SODIUM PICOSULPHATE | A6A1019	GASTRO INTESTINAL	ACUTE	207	232
ACTRAPID	REGULAR HUMAN INSULIN | A10C71	ANTI DIABETIC	CHRONIC	200	188
ACITROM	ACENOCOUMAROL | B1A4	CARDIAC	CHRONIC	200	197
TRESIBA	DEGLUDEC | A10C51	ANTI DIABETIC	CHRONIC	148	148
NOVORAPID	REGULAR ASPART | A10C13	ANTI DIABETIC	CHRONIC	149	146
LIMCEE	PLAIN VITAMIN C | A11G12	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	209	215
DIGENE	ALUMINIUM + MAGNESIUM + SIMETHICONE | A2A1210	GASTRO INTESTINAL	ACUTE	138	133
KENACORT	TRIAMCINOLONE | D7A1016	DERMA	ACUTE	206	187
LMWX	ENOXAPARIN | B1B24	CARDIAC	CHRONIC	139	119
SIMILAC	INFANT FORMULAS | V6C001	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	118	117

Source: BOBCAPS Research

Fig 7 – Abbott monthly sales trend



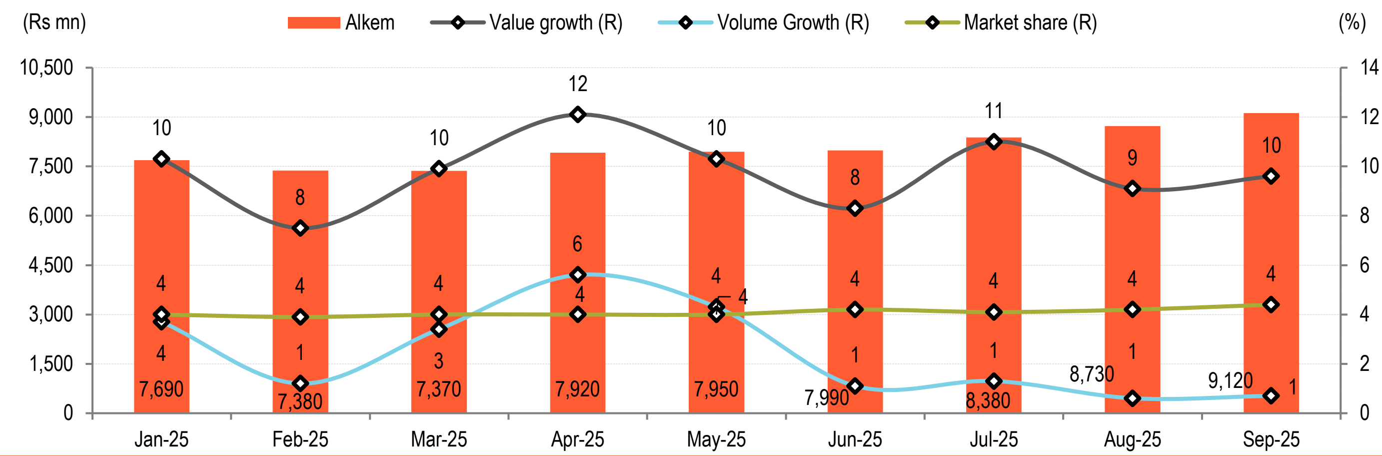
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
ALKEM*				8,730	9,118
PAN	PANTOPRAZOLE | A2B219	GASTRO INTESTINAL	SUB CHRONIC	695	768
PAN D	PANTOPRAZOLE + DOMPERIDONE | A2B1769	GASTRO INTESTINAL	ACUTE	574	612
CLAVAM	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	609	616
TAXIM O	CEFIXIME | J1D234	ANTI-INFECTIVES	ACUTE	339	318
A TO Z NS	MULTIVITAMINS + MINERALS | A11A023	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	314	322
PIPZO	PIPERACILLIN + TAZOBACTAM | J1H003	ANTI-INFECTIVES	ACUTE	262	282
XONE	CEFTRIAXONE | J1D2311	ANTI-INFECTIVES	ACUTE	254	269
UPRISE D3	CHOLECALCIFEROL | A11C35	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	192	205
SUMO L	PARACETAMOL | N2B406	PAIN / ANALGESICS	ACUTE	204	241
ONDEM	ONDANSETRON | A4A159	GASTRO INTESTINAL	ACUTE	156	152
TAXIM	CEFOTAXIME | J1D236	ANTI-INFECTIVES	ACUTE	183	182
SUMO	NIMESULIDE + PARACETAMOL | M1A2251	PAIN / ANALGESICS	ACUTE	138	147
XONE XP	CEFTRIAXONE + TAZOBACTUM | J1D2211	ANTI-INFECTIVES	ACUTE	145	173
MEROSURE	MEROPENEM | J1P206	ANTI-INFECTIVES	ACUTE	115	128
GEMCAL	CALCITRIOL + CALCIUM + ZINC | A11A711	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	98	96
SWICH	CEFPODOXIME | J1D237	ANTI-INFECTIVES	ACUTE	101	108
ZOCEF	CEFUROXIME | J1D242	ANTI-INFECTIVES	ACUTE	94	100
NEW A TO Z GOLD	ANTI-OXIDANTS + MINERALS + VITAMINS | V3X5011	VITAMINS / MINERALS / NUTRIENTS	ACUTE	79	81
ENZOFLAM	DICLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE | M1A249	PAIN / ANALGESICS	ACUTE	68	77
GLUCORYL-MV	VOGLIBOSE + METFORMIN + GLIMEPIRIDE | A10J33	ANTI DIABETIC	CHRONIC	67	66

Source: BOBCAPS Research

Fig 9 – Alkem monthly sales trend



Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
ASTRAZENECA				877	818
BRILINTA	TICAGRELOR | B1C81	CARDIAC	CHRONIC	365	331
ZOLADEX	GOSERELIN | L2A302	ANTI-NEOPLASTICS	ACUTE	99	109
FORXIGA	DAPAGLIFLOZIN | A10P36	ANTI DIABETIC	CHRONIC	88	80
CRESTOR	ROSUVASTATIN | C10A15	CARDIAC	CHRONIC	89	82
ARIMIDEX	ANASTROZOLE | L2B32	ANTI-NEOPLASTICS	CHRONIC	56	52
SELOKEN	METOPROLOL | C7A29	CARDIAC	CHRONIC	49	45
BETALOC	METOPROLOL | C7A29	CARDIAC	CHRONIC	46	36
XIGDUO	DAPAGLIFLOZIN + METFORMIN | A10P32	ANTI DIABETIC	CHRONIC	32	27
TAGRISSO	OSIMERTINIB | L1H22	ANTI-NEOPLASTICS	CHRONIC	8	11
IMDUR	ISOSORBIDE-5-MONONITRATE | C1E17	CARDIAC	CHRONIC	3	2
IMFINZI	DURVALUMAB | L1X107	ANTI-NEOPLASTICS	CHRONIC	11	15
QTERN	DAPAGLIFLOZIN + SAXAGLIPTIN | A10P51	ANTI DIABETIC	CHRONIC	7	6
ONGLYZA	SAXAGLIPTIN | A10N5	ANTI DIABETIC	CHRONIC	7	7
KOMBIGLYZE	SAXAGLIPTIN + METFORMIN | A10N12	ANTI DIABETIC	CHRONIC	0	0
CASODEX	BICALUTAMIDE | L2B41	ANTI-NEOPLASTICS	CHRONIC	6	7
ENHERTU	TRASTUZUMAB | L1G32	ANTI-NEOPLASTICS	CHRONIC	1	2
FASLODEX	FULVESTRANT | L2B91	ANTI-NEOPLASTICS	ACUTE	2	2
BREZTRI	GLYCOPYRRONIUM + FORMOTEROL + BUDESONIDE | R3A122	RESPIRATORY	CHRONIC	8	5
LYNPARZA	OLAPARIB | L1L1	ANTI-NEOPLASTICS	CHRONIC	0	0
XYLOCARD	LIDOCAINE | N1C103	PAIN / ANALGESICS	ACUTE	0	0

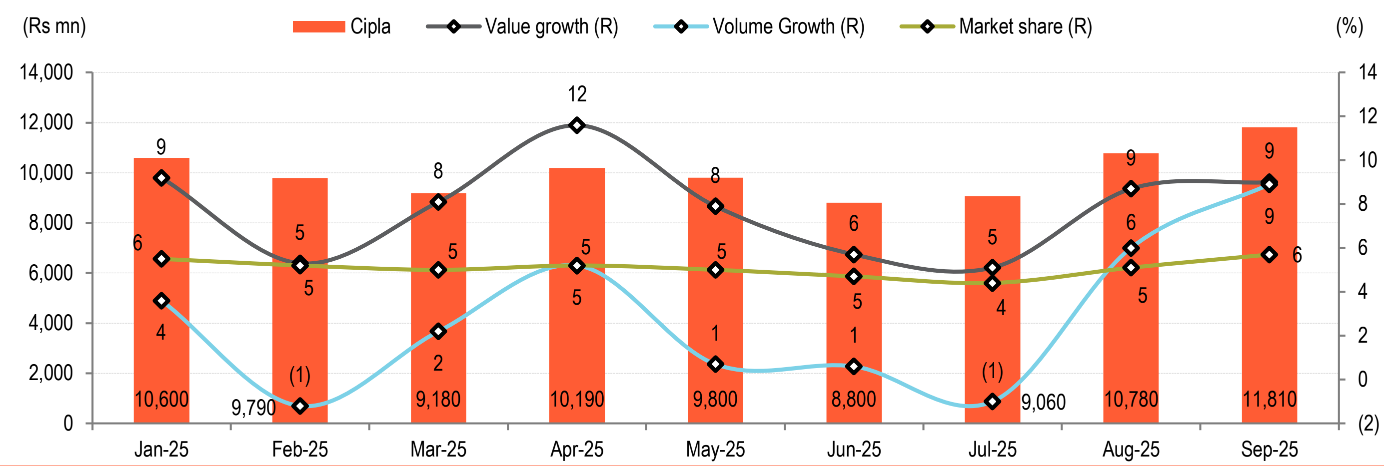
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
CIPLA				11,527	11,807
FORACORT	FORMOTEROL + BUDESONIDE | R3A164	RESPIRATORY	CHRONIC	695	642
DUOLIN	LEVOSALBUTAMOL + IPRATROPIUM | R3A242	RESPIRATORY	CHRONIC	485	508
BUDECORT	BUDESONIDE | R3A281	RESPIRATORY	CHRONIC	395	440
DYTOR	TORSEMIDE | C3A711	CARDIAC	CHRONIC	337	356
MONTAIR LC	MONTELUKAST + LEVOCETIRIZINE | R3J906	RESPIRATORY	ACUTE	297	306
ASTHALIN	SALBUTAMOL | R3A402	RESPIRATORY	CHRONIC	264	283
IBUGESIC PLUS	IBUPROFEN + PARACETAMOL | M1A220	PAIN / ANALGESICS	ACUTE	286	292
SEROFLO	SALMETEROL + FLUTICASONE | R3A101	RESPIRATORY	CHRONIC	216	216
URIMAX D	TAMSULOSIN + DUTASTERIDE | G4C404	UROLOGY	SUB CHRONIC	220	235
GALVUS MET	VILDAGLIPTIN + METFORMIN | A10N15	ANTI DIABETIC	CHRONIC	219	248
LEVOLIN	LEVOSALBUTAMOL | R3A401	RESPIRATORY	CHRONIC	183	217
AZEE	AZITHROMYCIN | J1F001	ANTI-INFECTIVES	ACUTE	216	223
URIMAX	TAMSULOSIN | G4C203	UROLOGY	SUB CHRONIC	197	212
AEROCORT	LEVOSALBUTAMOL + BECLOMETHASONE | R3A251	RESPIRATORY	CHRONIC	187	177
DYTOR PLUS	SPIRONOLACTONE + TORSEMIDE | C3A143	CARDIAC	CHRONIC	193	196
MUCINAC	ACETYLCYSTEINE | R5C201	RESPIRATORY	CHRONIC	125	131
EMESET	ONDANSETRON | A4A159	GASTRO INTESTINAL	ACUTE	128	104
HUMALOG MIX	BIPHASIC LISPRO | A10C32	ANTI DIABETIC	CHRONIC	103	116
ADVENT	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	115	124
METOLAR	METOPROLOL | C7A29	CARDIAC	CHRONIC	101	118

Source: BOBCAPS Research

Fig 12 – Cipla monthly sales trend



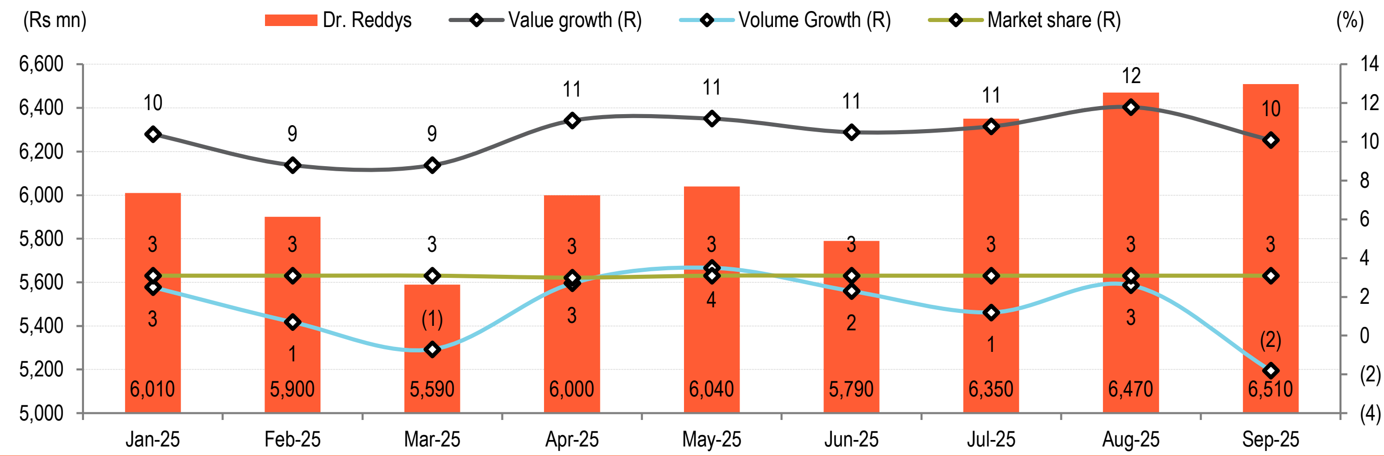
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
DR. REDDYS				6,480	6,506
ECONORM	SACCHAROMYCES BOULARDII | A7F2109	GASTRO INTESTINAL	ACUTE	213	176
KETOROL	KETOROLAC | M1A313	PAIN / ANALGESICS	ACUTE	186	186
OMEZ	OMEPRAZOLE | A2B279	GASTRO INTESTINAL	SUB CHRONIC	150	145
ATARAX	HYDROXYZINE | D11A61	DERMA	ACUTE	188	179
OMEZ D PLUS	ESOMEPRAZOLE + DOMPERIDONE | A2B1729	GASTRO INTESTINAL	ACUTE	138	133
MINTOP	MINOXIDIL | D11A1760	DERMA	CHRONIC	134	136
VOVERAN	DICLOFENAC | M1A308	PAIN / ANALGESICS	ACUTE	114	106
HEXAXIM	COMBINATIONS WITH TETANUS COMPONENT | J7B101	VACCINES	ACUTE	110	141
CIDMUS	SACUBITRIL + VALSARTAN | C10A121	CARDIAC	CHRONIC	111	118
MENACTRA	MENINGOCOCCAL VACCINES, ALL TYPES | J7D201	VACCINES	ACUTE	106	111
RAZO D	RABEPRAZOLE + DOMPERIDONE | A2B1779	GASTRO INTESTINAL	ACUTE	103	109
VENUSIA MAX	EMOLLIENTS | D2A058	DERMA	SUB CHRONIC	91	92
VANTEJ	CALCIUM SODIUM PHOSPHOSILICATE + SODIUM LAURYL SULPHATE + POTASSIUM ACESULFAME | A1A100	STOMATOLOGICALS	ACUTE	107	101
DOXT SL	DOXYCYCLINE + LACTOBACILLUS | J1A302	ANTI-INFECTIVES	ACUTE	111	111
ZEDEX	BROMHEXINE + DEXTROMETHORPHAN + AMMONIUM CHLORIDE | R5D203	RESPIRATORY	ACUTE	101	105
BRO ZEDEX	GUAIFENESIN + TERBUTALINE + BROMHEXINE | R3A602	RESPIRATORY	ACUTE	92	103
STAMLO	AMLODIPINE | C8A1	CARDIAC	CHRONIC	87	88
CLAMP	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	96	110
NISE	NIMESULIDE | M1A317	PAIN / ANALGESICS	ACUTE	94	95
PRACTIN	CYPROHEPTADINE | A15A05	VITAMINS / MINERALS / NUTRIENTS	ACUTE	93	96

Source: BOBCAPS Research

Fig 14 – Dr.Reddy's monthly sales trend



Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
ELI LILLY				730	960
MOUNJARO	TIRZEPATIDE | A10S6	ANTI DIABETIC	CHRONIC	560	802
RAMIVEN	ABEMACICLIB | L1H52	ANTI-NEOPLASTICS	CHRONIC	103	109
CYRAMZA	RAMUCIRUMAB | L1G21	ANTI-NEOPLASTICS	CHRONIC	39	28
OLUMIANT	BARICITINIB | L4X41	ANTI-NEOPLASTICS	CHRONIC	17	10
ALIMTA	PEMETREXED | L1B51	ANTI-NEOPLASTICS	CHRONIC	3	5
HUMAN INSULIN	HUMAN PREMIX INSULIN | A10C41	ANTI DIABETIC	CHRONIC	6	4
GEMCITE	GEMCITABINE | L1B81	ANTI-NEOPLASTICS	CHRONIC	1	2
FORTEO	TERIPARATIDE | H4E001	HORMONES	SUB CHRONIC	0	0
BD	INSULIN DEVICES | A10E1	ANTI DIABETIC	CHRONIC	0	0
DOLCOFLEX	UNCLASSIFIED MOLECULES | U1A1	OTHERS	-	0	0

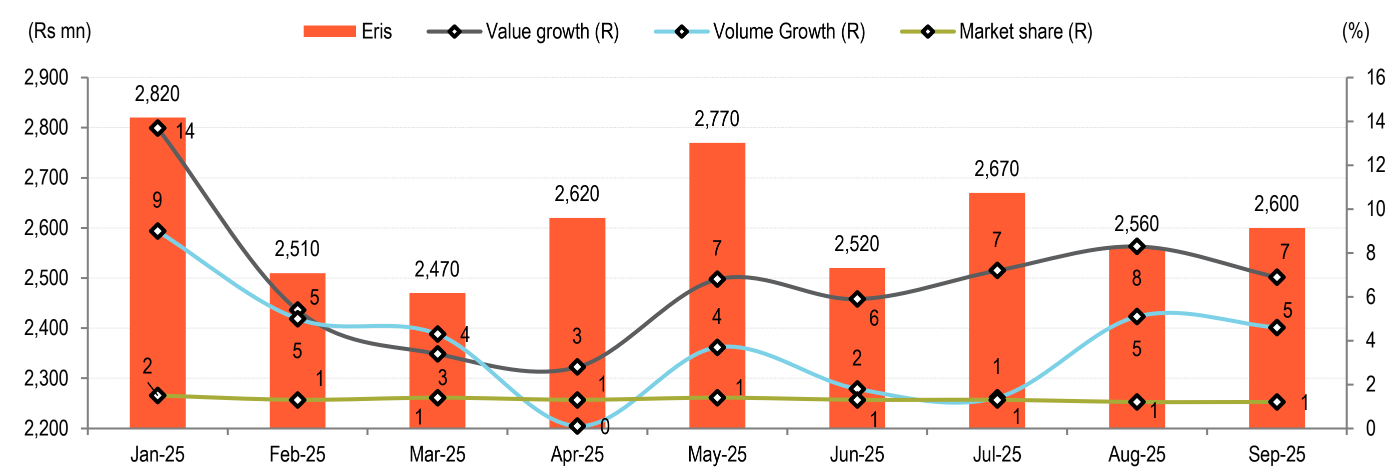
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
ERIS LS				2,558	2,601
GLIMISAVE MV	VOGLIBOSE + METFORMIN + GLIMEPIRIDE | A10J33	ANTI DIABETIC	CHRONIC	84	86
GLIMISAVE M	GLIMEPIRIDE + METFORMIN | A10J23	ANTI DIABETIC	CHRONIC	61	63
RENERVE PLUS	ALA + CHROMIUM + FOLIC ACID + INOSITOL + METHYLCOBALAMIN + SELENO METHIONINE + ZINC MONOMETHIONINE | A11F190	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	69	87
BASALOG	GLARGINE | A10C53	ANTI DIABETIC	CHRONIC	61	61
INSUGEN	HUMAN PREMIX INSULIN | A10C41	ANTI DIABETIC	CHRONIC	52	49
RENERVE PLUS	METHYLCOBALAMIN + NIACINAMIDE + PYRIDOXINE | A11L3	VITAMINS / MINERALS / NUTRIENTS	ACUTE	48	47
CYBLEX MV	VOGLIBOSE + METFORMIN + GLICLAZIDE | A10J31	ANTI DIABETIC	CHRONIC	42	41
REMYLIN D	ALA + CHOLECALCIFEROL + FOLIC ACID + METHYLCOBALAMIN + PYRIDOXINE | A11F036	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	39	41
PSORID	CYCLOSPORIN | L4X11	ANTI-NEOPLASTICS	SUB CHRONIC	26	28
XSULIN	HUMAN PREMIX INSULIN | A10C41	ANTI DIABETIC	CHRONIC	45	44
PROLOP	PARACETAMOL | N2B406	PAIN / ANALGESICS	ACUTE	25	32
BIOPIPER TZ	PIPERACILLIN + TAZOBACTAM | J1H003	ANTI-INFECTIVES	ACUTE	36	25
NEFCM	FERRIC CARBOXYMALTOSE COMPLEX | B3A302	BLOOD RELATED	ACUTE	35	36
PROTOTAL WHEY	PROTEIN SUPPLEMENTS | V6B104	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	39	40
INSUGEN R	REGULAR HUMAN INSULIN | A10C71	ANTI DIABETIC	CHRONIC	31	32
ERITEL CH	TELMISARTAN + CHLORTHALIDONE | C9D128	CARDIAC	CHRONIC	22	21
ERITEL LN	CILNIDIPINE + TELMISARTAN | C9D311	CARDIAC	CHRONIC	26	27
ZOMELIS MET	VILDAGLIPTIN + METFORMIN | A10N15	ANTI DIABETIC	CHRONIC	26	24
COSVATE GM	CLOBETASOL + GENTAMICIN + MICONAZOLE | D7B3012	DERMA	SUB CHRONIC	23	29
TENDIA M	TENELIGLIPTIN + METFORMIN | A10N14	ANTI DIABETIC	CHRONIC	21	23

Source: BOBCAPS Research

Fig 17 – Eris monthly sales trend



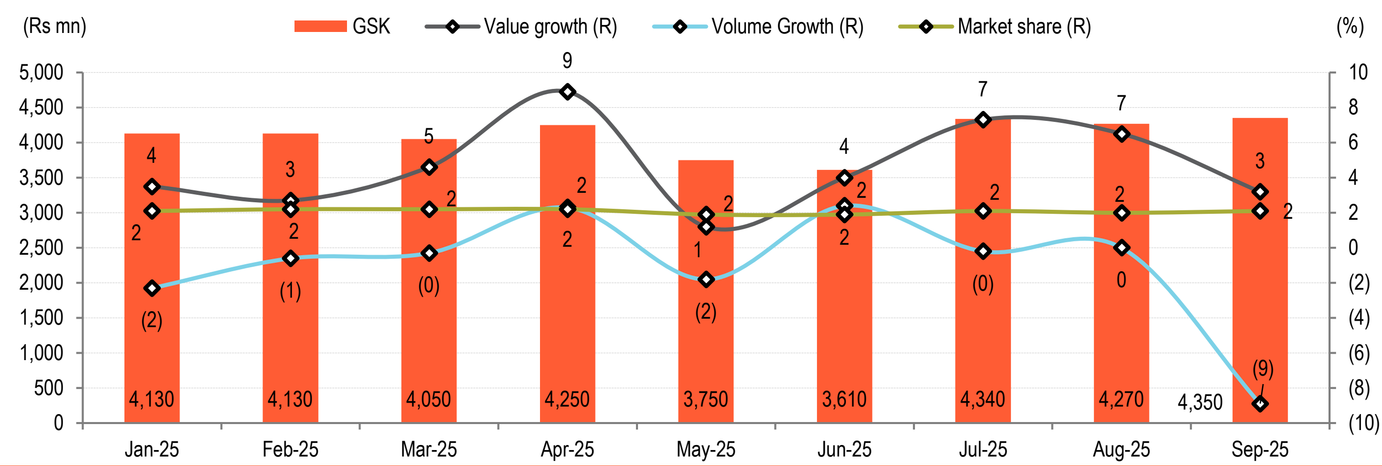
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
GSK				4,274	4,349
AUGMENTIN	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	896	854
CALPOL	PARACETAMOL | N2B406	PAIN / ANALGESICS	ACUTE	406	399
T BACT	MUPIROCIN | D6A907	DERMA	SUB CHRONIC	348	329
BETNOVATE N	BETAMETHASONE + NEOMYCIN | D7B1008	DERMA	SUB CHRONIC	246	253
BETNOVATE C	BETAMETHASONE + CLIOQUINOL | D7B103	DERMA	CHRONIC	190	260
ELTROXIN	LEVO-THYROXINE (SYNTHETIC) | H3A002	HORMONES	CHRONIC	219	227
CEFTUM	CEFUROXIME | J1D242	ANTI-INFECTIVES	ACUTE	143	151
NEOSPORIN	BACITRACIN + NEOMYCIN + POLYMYXIN B | D6A81	DERMA	ACUTE	164	172
CCM	CCM - PLAIN / COMBINATIONS | A11A738	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	141	150
BETNESOL	BETAMETHASONE | H2A005	HORMONES	ACUTE	120	115
INFANRIX HEXA	DIPHTHERIA TOXOID + PERTUSSIS TOXOID + TETANUS TOXOID + POLIOMYELITIS VIRUS TYPE 1,2,3 | J7B102	VACCINES	ACUTE	80	90
COBADEX CZS	MULTIVITAMINS + MINERALS | A11A023	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	78	71
OTRIVIN OXY	OXYMETAZOLINE | R1A191	RESPIRATORY	ACUTE	64	66
PHEXIN	CEFALEXIN | J1D102	ANTI-INFECTIVES	ACUTE	66	63
TENOVATE	CLOBETASOL | D7A104	DERMA	ACUTE	50	51
BETNOVATE GM	BETAMETHASONE + GENTAMICIN + MICONAZOLE | D7B309	DERMA	SUB CHRONIC	53	47
BOOSTRIX	DIPHTHERIA TOXOID + TETANUS TOXOID + PERTUSSIS TOXOID | J7B104	VACCINES	ACUTE	60	66
SUPACEF	CEFUROXIME | J1D242	ANTI-INFECTIVES	ACUTE	44	46
VARILRIX	VARICELLA VACCINE | J7E201	VACCINES	ACUTE	46	52
CROCIN	PARACETAMOL | N2B406	PAIN / ANALGESICS	ACUTE	37	40

Source: BOBCAPS Research

Fig 19 – GSK monthly sales trend



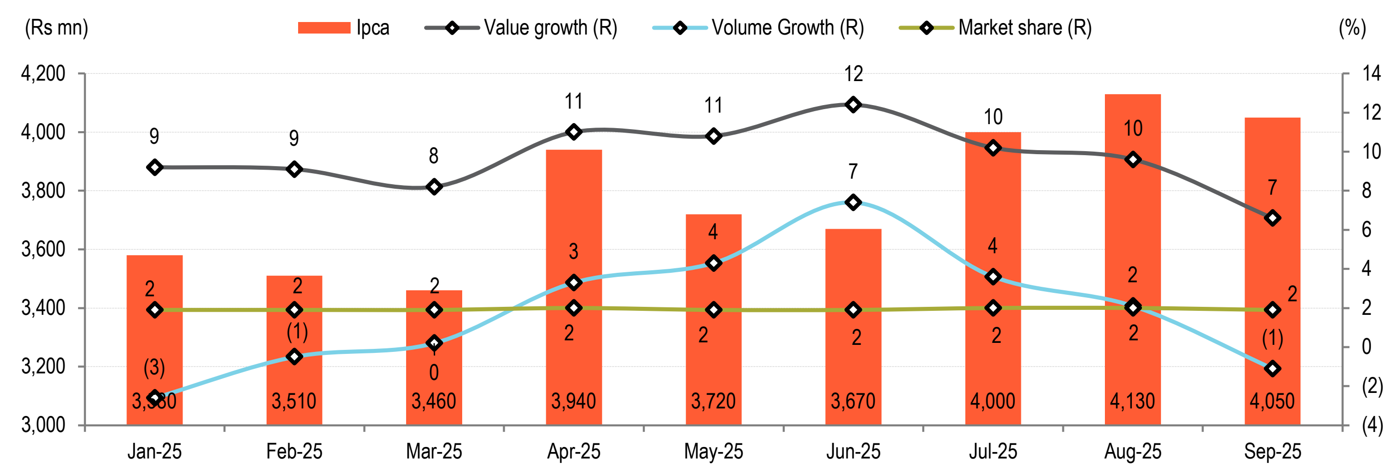
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
IPCA				4,135	4,047
ZERODOL SP	ACECLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE | M1A245	PAIN / ANALGESICS	ACUTE	548	537
ZERODOL P	ACECLOFENAC + PARACETAMOL | M1A2221	PAIN / ANALGESICS	ACUTE	363	298
HCQS	HYDROXYCHLOROQUINE | P1D112	ANTI MALARIALS	CHRONIC	160	161
FOLITRAX	METHOTREXATE | L1B41	ANTI-NEOPLASTICS	CHRONIC	141	135
ZERODOL TH	THIOCOLCHICOSIDE + ACECLOFENAC | M3B317	PAIN / ANALGESICS	ACUTE	113	112
CTD T	TELMISARTAN + CHLORTHALIDONE | C9D128	CARDIAC	CHRONIC	94	95
LACTAGARD	CEFOPERAZONE + SULBACTUM | J1D223	ANTI-INFECTIVES	ACUTE	90	83
SOLVIN COLD	CHLORPHENIRAMINE + PHENYLEPHRINE + PARACETAMOL | R5A509	RESPIRATORY	ACUTE	67	72
PACIMOL	PARACETAMOL | N2B406	PAIN / ANALGESICS	ACUTE	87	87
CTD	CHLORTHALIDONE | C3A63	CARDIAC	CHRONIC	59	60
LARIAGO	CHLOROQUINE | P1D111	ANTI MALARIALS	ACUTE	88	87
SAAZ	SULFASALAZINE | A7E149	GASTRO INTESTINAL	CHRONIC	56	57
ZERODOL MR	ACECLOFENAC + TIZANIDINE | M3B304	PAIN / ANALGESICS	ACUTE	60	59
PACIMOL MF	MEFENAMIC ACID + PARACETAMOL | M1A223	PAIN / ANALGESICS	ACUTE	76	72
PARI	PAROXETINE | N6B669	NEURO / CNS	CHRONIC	54	52
AZIBACT	AZITHROMYCIN | J1F001	ANTI-INFECTIVES	ACUTE	57	57
GLYCINORM M	GLICLAZIDE + METFORMIN | A10J22	ANTI DIABETIC	CHRONIC	44	45
RAPICLAV	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	52	54
IPCA MMF	MYCOPHENOLATE MOFETIL | L4X51	ANTI-NEOPLASTICS	SUB CHRONIC	44	40
LEFNO	LEFLUNOMIDE | M5X307	PAIN / ANALGESICS	SUB CHRONIC	43	44

Source: BOBCAPS Research

Fig 21 – IPCA monthly sales trend



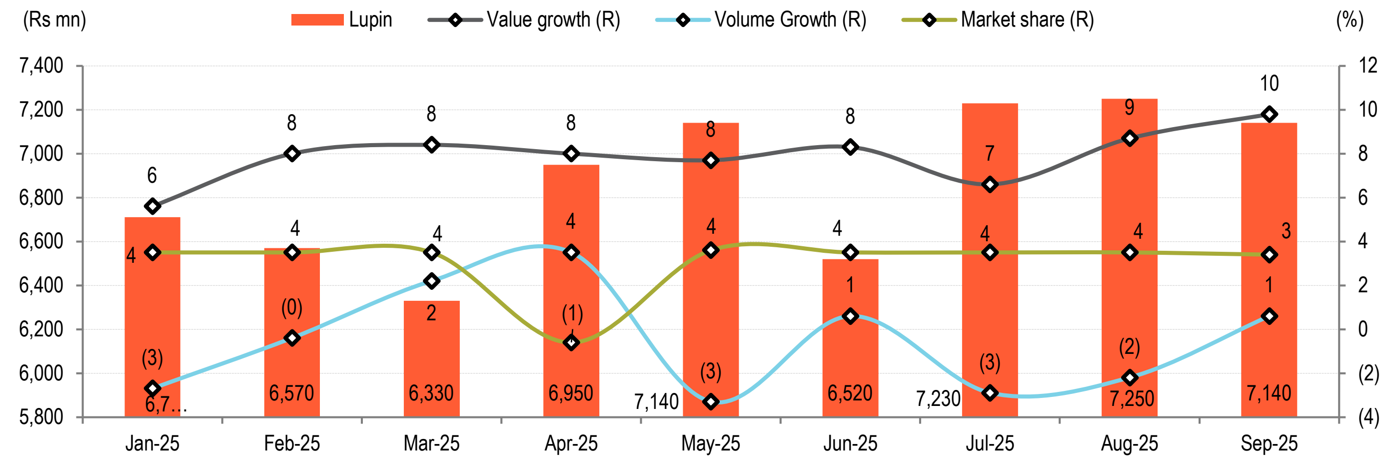
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
LUPIN				7,254	7,136
GLUCONORM-G	GLIMEPIRIDE + METFORMIN | A10J23	ANTI DIABETIC	CHRONIC	308	302
BUDAMATE	FORMOTEROL + BUDESONIDE | R3A164	RESPIRATORY	CHRONIC	175	174
HUMINSULIN	HUMAN PREMIX INSULIN | A10C41	ANTI DIABETIC	CHRONIC	161	156
IVABRAD	IVABRADINE | C1D119	CARDIAC	CHRONIC	150	146
RABLET-D	RABEPRAZOLE + DOMPERIDONE | A2B1779	GASTRO INTESTINAL	ACUTE	112	109
TONACT	ATORVASTATIN | C10A16	CARDIAC	CHRONIC	111	105
SIGNOFLAM	ACECLOFENAC + PARACETAMOL + SERRATIOPEPTIDASE | M1A245	PAIN / ANALGESICS	ACUTE	86	83
NOVASTAT	ROSUVASTATIN | C10A15	CARDIAC	CHRONIC	89	85
CETIL	CEFUROXIME | J1D242	ANTI-INFECTIVES	ACUTE	90	84
NOVASTAT CV	ROSUVASTATIN + CLOPIDOGREL | B1C74	CARDIAC	CHRONIC	80	80
RCIFAX	RIFAXIMIN | A7A3119	GASTRO INTESTINAL	ACUTE	74	68
EPILIVE	LEVETIRACETAM | N3A929	NEURO / CNS	CHRONIC	65	58
RABLET	RABEPRAZOLE | A2B299	GASTRO INTESTINAL	SUB CHRONIC	64	63
AJADUO	EMPAGLIFLOZIN + LINAGLIPTIN | A10P54	ANTI DIABETIC	CHRONIC	42	41
FAA-20	ELEMENTAL IRON + FOLIC ACID + VITAMIN B12 + ZINC | B3A005	BLOOD RELATED	SUB CHRONIC	75	73
ESIFLO	SALMETEROL + FLUTICASONE | R3A101	RESPIRATORY	CHRONIC	57	56
ONDERO	LINAGLIPTIN | A10N4	ANTI DIABETIC	CHRONIC	68	66
BEPLEX FORTE	VITAMIN B COMPLEX WITH VITAMIN C ONLY | A11E201	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	53	49
FORMOFLO	FORMOTEROL + FLUTICASONE | R3A165	RESPIRATORY	CHRONIC	57	57
HUMINSULIN R	REGULAR HUMAN INSULIN | A10C71	ANTI DIABETIC	CHRONIC	61	58

Source: BOBCAPS Research

Fig 23 – Lupin monthly sales trend



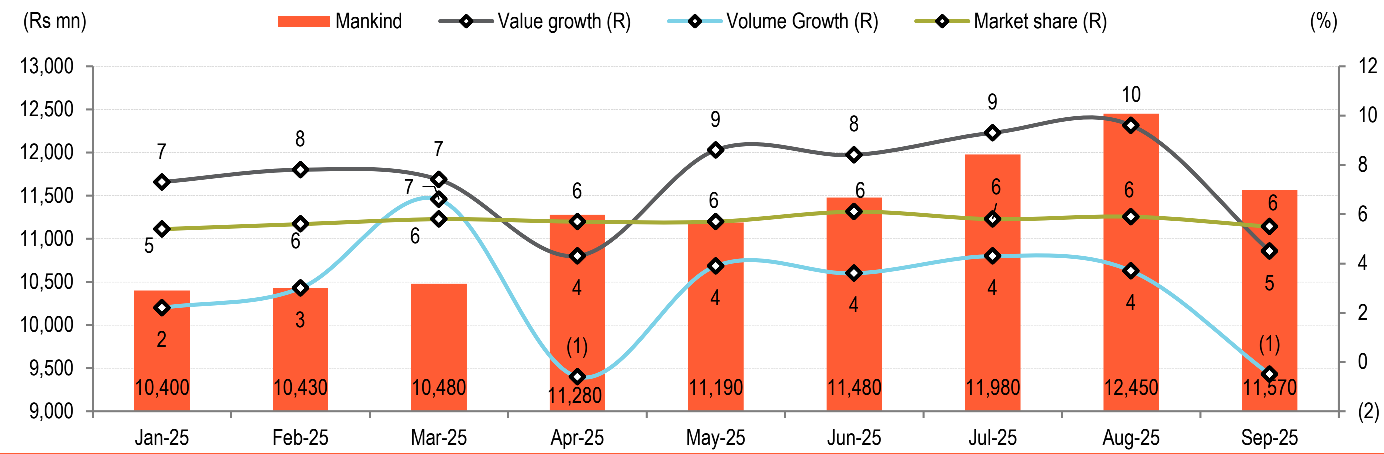
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
MANKIND*				12,208	11,573
MANFORCE	SILDENAFIL | G4E101	SEX STIMULANTS / REJUVENATORS	CHRONIC	413	368
MOXIKIND CV	AMOXYCILLIN + CLAVULANIC ACID | J1C801	ANTI-INFECTIVES	ACUTE	330	323
PREGA NEWS	PREGNANCY AND OVULATION TESTS | T2A1	OTHERS	ACUTE	251	230
AMLOKIND-AT	ATENOLOL + AMLODIPINE | C6B313	CARDIAC	CHRONIC	221	210
UNWANTED KIT	MIFEPRISTONE + MISOPROSTOL | G2A891	GYNAECOLOGICAL	ACUTE	206	154
GUDCEF	CEFPODOXIME | J1D237	ANTI-INFECTIVES	ACUTE	222	214
DYDROBOON	DYDROGESTERONE | G3A549	GYNAECOLOGICAL	SUB CHRONIC	179	157
GLIMESTAR M	GLIMEPIRIDE + METFORMIN | A10J23	ANTI DIABETIC	CHRONIC	166	150
CANDIFORCE	ITRACONAZOLE | J2A0013	ANTI-INFECTIVES	ACUTE	173	165
PANTAKIND	PANTOPRAZOLE | A2B219	GASTRO INTESTINAL	SUB CHRONIC	205	205
TELMIKIND AM	TELMISARTAN + AMLODIPINE | C9D312	CARDIAC	CHRONIC	161	165
HUMOG HP	HUMAN MENOPAUSAL GONADOTROPHIN | G3G269	GYNAECOLOGICAL	SUB CHRONIC	182	208
LONOPIN	ENOXAPARIN | B1B24	CARDIAC	CHRONIC	152	107
TELMIKIND	TELMISARTAN | C91C6	CARDIAC	CHRONIC	135	128
NUROKIND LC	FOLIC ACID + L-CARNITINE + METHYLCOBALAMIN | A11F136	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	144	133
TELMIKIND H	TELMISARTAN + HYDROCLORTHIAZIDE | C9D129	CARDIAC	CHRONIC	132	122
VOMIKIND	ONDANSETRON | A4A159	GASTRO INTESTINAL	ACUTE	129	116
CEFAKIND	CEFUROXIME | J1D242	ANTI-INFECTIVES	ACUTE	130	125
ASTHAKIND DX	CHLORPHENIRAMINE + DEXTROMETHORPHAN + PHENYLEPHRINE | R5A187	RESPIRATORY	ACUTE	126	135
PANGRAF	TACROLIMUS | L4X12	ANTI-NEOPLASTICS	SUB CHRONIC	137	114

Source: BOBCAPS Research

Fig 25 – Mankind monthly sales trend



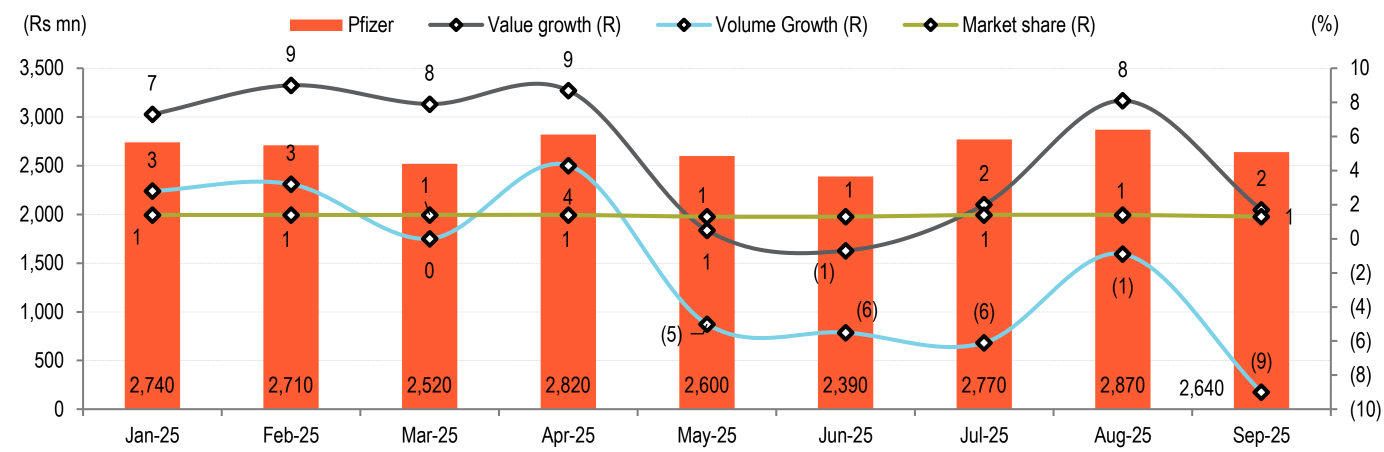
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
PFIZER*				2,873	2,636
BECOSULES	VITAMIN B COMPLEX WITH VITAMIN C ONLY | A11E201	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	259	235
COREX DX	CHLORPHENIRAMINE + DEXTROMETHORPHAN | R6A164	RESPIRATORY	ACUTE	245	243
MINIPRESS XL	PRAZOSIN | C2A29	CARDIAC	CHRONIC	189	167
MUCAINE	OXETACAINE + ALUMINIUM + MAGNESIUM | A2A549	GASTRO INTESTINAL	ACUTE	191	174
GELUSIL MPS	ALUMINIUM + DIMETHICONE + MAGNESIUM | A2A289	GASTRO INTESTINAL	ACUTE	135	124
DOLONEX	PIROXICAM | M1A364	PAIN / ANALGESICS	ACUTE	129	109
WYSOLONE	PREDNISOLONE | H2A008	HORMONES	ACUTE	120	101
DALACIN C	CLINDAMYCIN | J1F301	ANTI-INFECTIVES	ACUTE	117	108
ELIQUIS	APIXABAN | B1F1	CARDIAC	CHRONIC	83	76
FOLVITE	FOLIC ACID | B3A503	BLOOD RELATED	ACUTE	86	77
ZAVICEFTA	CEFTAZIDIME + AVIBACTAM | J1D227	ANTI-INFECTIVES	ACUTE	71	61
MERONEM	MEROPENEM | J1P206	ANTI-INFECTIVES	ACUTE	91	81
MAGNEX	CEFOPERAZONE + SULBACTUM | J1D223	ANTI-INFECTIVES	ACUTE	123	103
OVRAL L	ETHINYLESTRADIOL + LEVONORGESTREL | G3F891	GYNAECOLOGICAL	SUB CHRONIC	64	56
SOLU MEDROL	METHYL PREDNISOLONE | H2A002	HORMONES	ACUTE	61	47
PREVENAR 13	PNEUMONIA | J7D101	VACCINES	ACUTE	56	56
MEDROL	METHYL PREDNISOLONE | H2A002	HORMONES	ACUTE	46	44
AUTRIN	FERROUS FUMARATE + VITAMIN B12 + FOLIC ACID | B3A2018	BLOOD RELATED	ACUTE	25	37
CITRALKA	DISODIUM HYDROGEN CITRATE | G4A303	UROLOGY	ACUTE	62	57
NEKSIUM	ESOMEPRAZOLE | A2B249	GASTRO INTESTINAL	SUB CHRONIC	51	51

Source: BOBCAPS Research

Fig 27 – Pfizer monthly sales trend



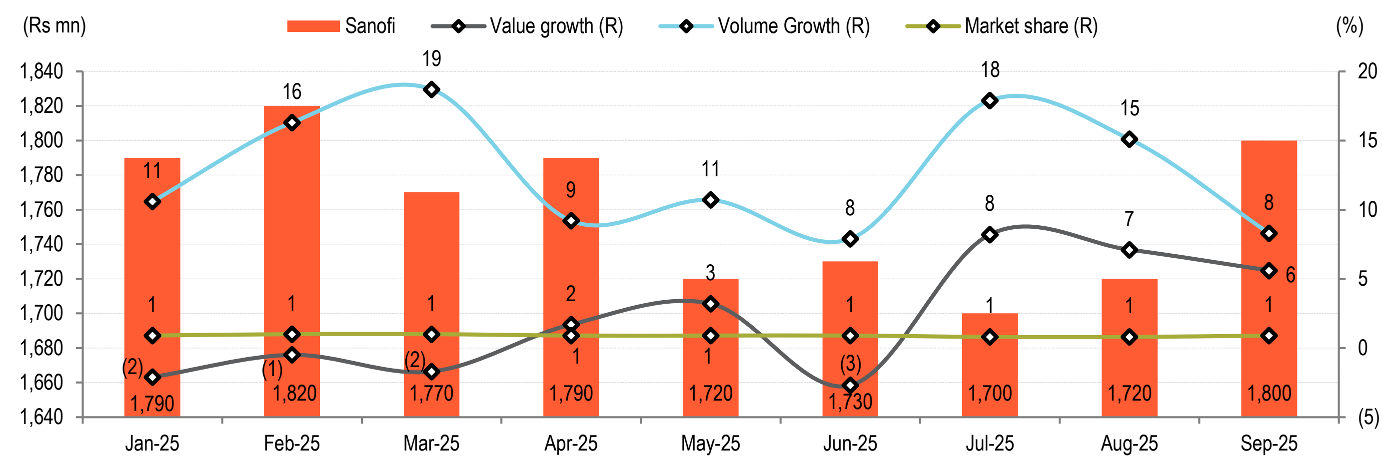
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
SANOFI INDIA				1,722	1,800
LANTUS	GLARGINE | A10C53	ANTI DIABETIC	CHRONIC	435	454
ALLEGRA	FEXOFENADINE | R6A0122	RESPIRATORY	ACUTE	207	237
ENTEROGERMINA	BACILLUS CLAUSII | A7F289	GASTRO INTESTINAL	ACUTE	188	184
AVIL	PHENIRAMINE | R6A0133	RESPIRATORY	ACUTE	185	206
COMBIFLAM	IBUPROFEN + PARACETAMOL | M1A220	PAIN / ANALGESICS	ACUTE	178	164
TOUJEO	GLARGINE | A10C53	ANTI DIABETIC	CHRONIC	99	100
DULCOFLEX	BISACODYL | A6A919	GASTRO INTESTINAL	ACUTE	93	102
APIDRA	GLULISINE | A10C11	ANTI DIABETIC	CHRONIC	65	70
ALLEGRA M	MONTELUKAST + FEXOFENADINE | R3J905	RESPIRATORY	ACUTE	54	59
BUSCOGAST	HYOSCINE | A2A509	GASTRO INTESTINAL	ACUTE	59	57
THYMOGLOBULIN	ANTITHYMOCYTE IMMUNOGLOBULINS | L4X71	ANTI-NEOPLASTICS	SUB CHRONIC	44	54
SOLIQUA SOLOSTAR	INSULIN GLARGINE + LIXISENATIDE | A10C92	ANTI DIABETIC	CHRONIC	16	19
DEPURA	CHOLECALCIFEROL | A11C35	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	24	26
ALLSTAR	INSULIN DEVICES | A10E1	ANTI DIABETIC	CHRONIC	14	14
ALLEGRA	FLUTICASONE FUROATE | R3D106	RESPIRATORY	ACUTE	10	11
TRENTAL	PENTOXIFYLLINE | B1C131	CARDIAC	CHRONIC	3	1
FESTAL N	PANCREATIN | A9C69	GASTRO INTESTINAL	SUB CHRONIC	11	11
BARALGAN NU	DICYCLOMINE + PARACETAMOL | A3A4139	GASTRO INTESTINAL	ACUTE	6	6
BUSCOGAST PLUS	HYOSCINE + PARACETAMOL | A3A4179	GASTRO INTESTINAL	ACUTE	4	4
CEREZYME	IMIGLUCERASE | A9D49	GASTRO INTESTINAL	ACUTE	2	0

Source: BOBCAPS Research

Fig 29 – Sanofi monthly sales trend



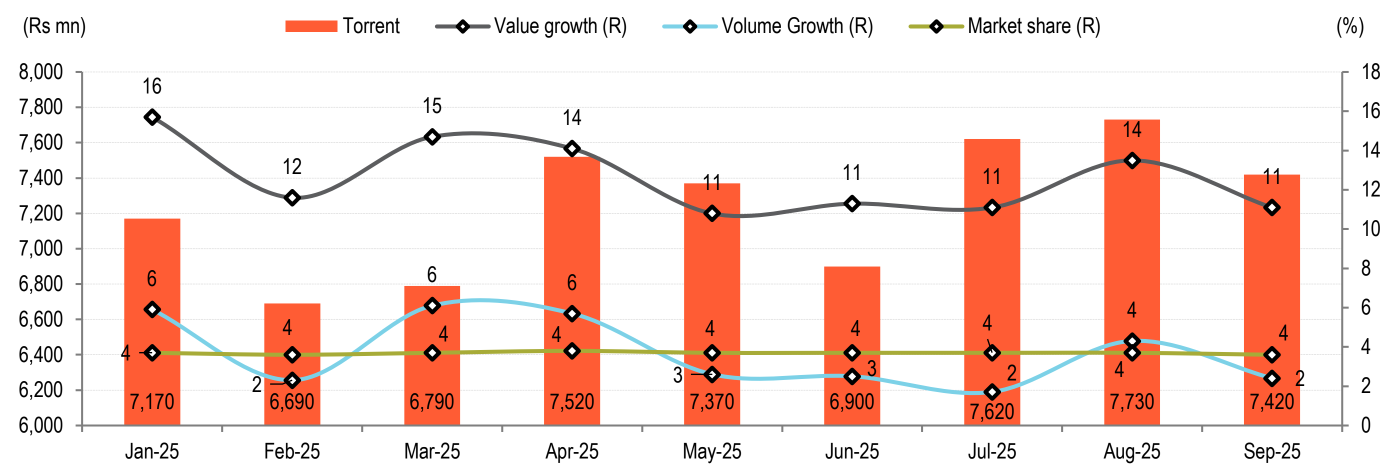
Source: BOBCAPS Research

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

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPENAME	SV AUG 2025	SV SEP 2025
TORRENT				7,730	7,425
CHYMORAL FORTE	CHYMOTRYPSIN + TRYPSIN | V3H002	PAIN / ANALGESICS	ACUTE	300	312
SHELCAL	CALCIUM + CHOLECALCIFEROL | A11A58	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	262	246
NEXPRO RD	ESOMEPRAZOLE + DOMPERIDONE | A2B1729	GASTRO INTESTINAL	ACUTE	262	250
NIKORAN	NICORANDIL | C8B111	CARDIAC	CHRONIC	214	198
SHELCAL XT	CALCIUM + CHOLECALCIFEROL + FOLIC ACID + METHYLCOBALAMIN + PYRIDOXINE | A11A720	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	168	157
TEDIBAR	EMOLLIENTS | D2A058	DERMA	SUB CHRONIC	195	183
NEBICARD	NEBIVOLOL | C7A43	CARDIAC	CHRONIC	132	127
NEXPRO	ESOMEPRAZOLE | A2B249	GASTRO INTESTINAL	SUB CHRONIC	133	128
VELOZ D	RABEPRAZOLE + DOMPERIDONE | A2B1779	GASTRO INTESTINAL	ACUTE	133	134
DILZEM	DILTIAZEM | C8A6	CARDIAC	CHRONIC	110	105
UNIENZYME	PAPAIN COMBINATIONS(WITHOUT ALPHA AMYLASE) | A9D69	GASTRO INTESTINAL	ACUTE	91	77
LACOSAM	LACOSAMIDE | N3A739	NEURO / CNS	SUB CHRONIC	100	95
SHELCAL HD	CALCIUM + CHOLECALCIFEROL | A11A58	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	90	85
AZULIX-MF	GLIMEPIRIDE + METFORMIN | A10J23	ANTI DIABETIC	CHRONIC	88	81
LAMITOR	LAMOTRIGINE | N3A749	NEURO / CNS	CHRONIC	82	78
LOSAR	LOSARTAN | C91C4	CARDIAC	CHRONIC	83	76
PRUVICT	PRUCALOPRIDE | A6B979	GASTRO INTESTINAL	ACUTE	82	81
ROZUCOR	ROSUVASTATIN | C10A15	CARDIAC	CHRONIC	78	74
AMPOXIN	AMPICILLIN + CLOXACILLIN | J1C113	ANTI-INFECTIVES	ACUTE	88	75
LOSAR H	LOSARTAN + HYDROCLORTHIAZIDE | C9D126	CARDIAC	CHRONIC	69	62

Source: BOBCAPS Research

Fig 31 – Torrent monthly sales trend



Source: BOBCAPS Research

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

RANK	CORPORATE	BRAND	SUPER GROUP	VAL	% GR
	IPM			**2,08,861**	**7.3**
1	GSK	AUGMENTIN	ANTI-INFECTIVES	854	13.5
2	ELI LILLY	MOUNJARO	ANTI DIABETIC	802	-
3	ALKEM	PAN	GASTRO INTESTINAL	768	18.1
4	ABBOTT	MIXTARD	ANTI DIABETIC	762	20.8
5	ARISTO	MONOCEF	ANTI-INFECTIVES	737	(3.2)
6	USV	GLYCOMET GP	ANTI DIABETIC	720	12.2
7	CIPLA	FORACORT	RESPIRATORY	642	1.7
8	ALKEM	CLAVAM	ANTI-INFECTIVES	616	9.5
9	ALKEM	PAN D	GASTRO INTESTINAL	612	14.6
10	HIMALAYA	LIV.52	GASTRO INTESTINAL	590	(1.5)
11	ABBOTT	UDILIV	GASTRO INTESTINAL	542	(1.2)
12	IPCA	ZERODOL SP	PAIN / ANALGESICS	537	(1.1)
13	ABBOTT	THYRONORM	HORMONES	513	13.2
14	CIPLA	DUOLIN	RESPIRATORY	508	15.1
15	GLENMARK	TELMA	CARDIAC	503	24.1
16	ABBOTT	RYZODEG	ANTI DIABETIC	485	(6.3)
17	WIN-MEDICARE	BETADINE	DERMA	477	1.2
18	JB CHEMICALS	OLACAR	CARDIAC	456	19.2
19	SANOFI INDIA	LANTUS	ANTI DIABETIC	454	22.3
20	JANSSEN	ULTRACET	PAIN / ANALGESICS	453	12.8
21	CIPLA	BUDECORT	RESPIRATORY	440	15.8
22	FRANCO	DEXORANGE	BLOOD RELATED	438	(4.3)
23	USV	ECOSPRIN AV	CARDIAC	430	21.8
24	GSK	CALPOL	PAIN / ANALGESICS	399	(15.0)
25	SUN	LEVEPIL	NEURO / CNS	386	8.0
26	EMCURE	ZOSTUM	ANTI-INFECTIVES	385	19.2
27	MANKIND	MANFORCE	SEX STIMULANTS / REJUVENATORS	373	(4.1)
28	ARISTO	PANTOP	GASTRO INTESTINAL	369	(2.5)
29	MICRO	DOLO	PAIN / ANALGESICS	367	(12.1)
30	ARISTO	MIKACIN	ANTI-INFECTIVES	365	(4.9)
31	APEX	ZINCOVIT	VITAMINS / MINERALS / NUTRIENTS	360	(5.2)
32	CIPLA	DYTOR	CARDIAC	356	25.2
33	SUN	ROSUVAS	CARDIAC	345	(1.1)
34	ARISTO	MONOCEF SB	ANTI-INFECTIVES	334	(1.3)
35	ABBOTT	VERTIN	NEURO / CNS	334	21.3
36	ASTRAZENECA	BRILINTA	CARDIAC	331	25.3
37	GSK	T BACT	DERMA	329	8.8
38	MANKIND	MOXIKIND CV	ANTI-INFECTIVES	323	2.8
39	ALKEM	A TO Z NS	VITAMINS / MINERALS / NUTRIENTS	322	(1.5)
40	CADILA	ACILOC	GASTRO INTESTINAL	319	(5.4)
41	ALKEM	TAXIM O	ANTI-INFECTIVES	318	1.7
42	INTAS	GABAPIN NT	NEURO / CNS	316	13.3
43	TORRENT	CHYMORAL FORTE	PAIN / ANALGESICS	312	11.3
44	ARISTO	MONTAZ	ANTI-INFECTIVES	309	3.3
45	CIPLA	MONTAIR LC	RESPIRATORY	306	21.3
46	LUPIN	GLUCONORM-G	ANTI DIABETIC	302	9.0
47	INTAS	LEVERA	NEURO / CNS	300	7.7
48	SUN	GEMER	ANTI DIABETIC	299	6.7
49	IPCA	ZERODOL P	PAIN / ANALGESICS	298	(0.5)
50	ABBOTT	RYBELSUS	ANTI DIABETIC	297	(20.1)
51	ABBOTT	DUPHALAC	GASTRO INTESTINAL	295	8.1

RANK	CORPORATE	BRAND	SUPER GROUP	VAL	% GR
	IPM			**2,08,861**	**7.3**
52	NUTRICIA	DEXOLAC 1	VITAMINS / MINERALS / NUTRIENTS	292	7.7
53	CIPLA	IBUGESIC PLUS	PAIN / ANALGESICS	292	10.1
54	GLENMARK	TELMA AM	CARDIAC	289	19.2
55	EMCURE	OROFER-XT	BLOOD RELATED	286	(9.3)
56	SUN	PANTOCID	GASTRO INTESTINAL	284	2.8
57	CIPLA	ASTHALIN	RESPIRATORY	283	15.0
58	ALKEM	PIPZO	ANTI-INFECTIVES	282	9.7
59	ARISTO	MERO	ANTI-INFECTIVES	279	11.1
60	RELIANCE	ALBUREL	BLOOD RELATED	275	45.9
61	NUTRICIA	APTAMIL GOLD	VITAMINS / MINERALS / NUTRIENTS	273	15.2
62	SUN	MONTEK-LC	RESPIRATORY	272	29.9
63	INTAS	ZORYL-M	ANTI DIABETIC	271	10.6
64	FDC	ELECTRAL	GASTRO INTESTINAL	271	(17.8)
65	ALKEM	XONE	ANTI-INFECTIVES	269	-
66	ALEMBIC	AZITHRAL	ANTI-INFECTIVES	267	(3.6)
67	JB CHEMICALS	RANTAC	GASTRO INTESTINAL	264	(8.1)
68	GSK	BETNOVATE C	DERMA	260	13.3
69	GLENMARK	TELMA H	CARDIAC	260	14.9
70	GALDERMA	CETAPHIL	DERMA	259	(3.7)
71	BMS	OPDYTA	ANTI-NEOPLASTICS	256	0.7
72	ARISTO	MONOCEF O	ANTI-INFECTIVES	255	10.4
73	MACLEODS	MEROMAC	ANTI-INFECTIVES	254	10.6
74	GSK	BETNOVATE N	DERMA	253	22.3
75	SUN	SOMPRAZ D	GASTRO INTESTINAL	251	11.2
76	FDC	ZIFI	ANTI-INFECTIVES	250	(12.6)
77	TORRENT	NEXPRO RD	GASTRO INTESTINAL	250	25.0
78	CIPLA	GALVUS MET	ANTI DIABETIC	248	24.2
79	SANOFI INDIA	ALLEGRA	RESPIRATORY	247	(4.5)
80	TORRENT	SHELCAL	VITAMINS / MINERALS / NUTRIENTS	246	(4.5)
81	USV	ECOSPRIN GOLD	CARDIAC	245	20.8
82	PFIZER	COREX DX	RESPIRATORY	243	11.5
83	ALKEM	SUMO L	PAIN / ANALGESICS	241	35.8
84	ABBOTT	NOVOMIX	ANTI DIABETIC	240	(30.5)
85	SUN	VOLINI	PAIN / ANALGESICS	236	(11.2)
86	CIPLA	URIMAX D	UROLOGY	235	15.4
87	PFIZER	BECOSULES	VITAMINS / MINERALS / NUTRIENTS	235	(16.4)
88	ABBOTT	STEMETIL	GASTRO INTESTINAL	235	(2.8)
89	ABBOTT	CREMAFFIN PLUS	GASTRO INTESTINAL	232	9.1
90	SUN	PANTOCID DSR	GASTRO INTESTINAL	230	4.3
91	MANKIND	PREGA NEWS	OTHERS	230	16.3
92	DR. REDDYS	ATARAX	DERMA	228	(0.5)
93	GSK	ELTROXIN	HORMONES	227	13.1
94	USV	GLYCOMET TRIO	ANTI DIABETIC	227	16.2
95	MSD	JANUMET	ANTI DIABETIC	225	(7.6)
96	PROCTER AND GAMBLE	NEUROBION FORTE	VITAMINS / MINERALS / NUTRIENTS	223	20.8
97	CIPLA	AZEE	ANTI-INFECTIVES	223	6.4
98	ZYDUS	LIPAGLYN	CARDIAC	222	25.4
99	GLENMARK	ASCORIL LS	RESPIRATORY	220	33.0
100	ABBOTT	KENACORT	DERMA	218	(1.5)

Source: BOBCAPS Research

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