

pharmatrac

Indian Pharma Industry Performance

Jan 2026

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Budget 2026: The Inflection Point for India Pharma's Next Growth Cycle

“Biopharma Shakti” : From Generic Scale to Innovation Leadership

Strategic Push

Boost for
Manufacturing & Global
Competitiveness

Clinical Trials & R&D
Ecosystem Expansion

Regulatory & Cost-
Reduction Measures

“Biopharma Shakti” is aimed at transforming India into a global biopharma hub rather than just a generic drugs powerhouse

Strategic Push

Boost for Manufacturing & Global Competitiveness

Clinical Trials & R&D Ecosystem Expansion

Regulatory & Cost-Reduction Measures

- **Biologics, biosimilars & advanced therapies focus** — boosting domestic production and reducing import dependence.
- A **network of 1,000+ accredited clinical trial sites** to strengthen drug development and regulatory confidence.
- **New and upgraded research institutions** — three new NIPERs and expansion of seven existing ones.
- **Strengthening the regulator (CDSCO – Central Drugs Standard Control Organization)** with dedicated scientific review cadres and specialist expertise to speed approvals and align with global standards.

Manufacturing Flywheel: Capex Incentives + Export-Led Growth

Strategic Push

Boost for
Manufacturing & Global
Competitiveness

Clinical Trials & R&D
Ecosystem Expansion

Regulatory & Cost-
Reduction Measures

- Stronger **capex and production incentives** for complex drugs and biologics.
- Encouragement of **export-oriented growth** in advanced therapeutics.
- Potential long-term scaling opportunities for India as a **global biopharma manufacturing hub**.

Clinical & Talent Infrastructure: Building India's Drug Development Engine

Strategic Push

Boost for
Manufacturing & Global
Competitiveness

Clinical Trials & R&D
Ecosystem Expansion

Regulatory & Cost-
Reduction Measures

A significant part of the budget's pharma push is **building research and clinical infrastructure**:

- **Accredited clinical trial sites nationwide** — this can reduce fragmentation and speed up trials.
- **Enhancement of pharma education and specialist talent pool** through expanded institutes.

This supports not only manufacturing but **innovation and early-stage drug development**, which historically has lagged behind bench-to-market transitions in India.

Regulatory Modernisation: Faster Approvals, Lower Friction

Strategic Push

Boost for
Manufacturing & Global
Competitiveness

Clinical Trials & R&D
Ecosystem Expansion

Regulatory & Cost-
Reduction Measures

Beyond strategic funding, the budget touches on a couple of **direct market boosters**:

- **Customs duty exemptions** on select medicines (17 specific drugs) — expected to reduce the landed cost of important medicines like certain cancer treatments.

- | | |
|---------------------------|--------------------------|
| 1 Ribociclib | 9 Toripalimab |
| 2 Abemaciclib | 10 Serplulimab |
| 3 Talycabtagene autoleuce | 11 Tislelizumab |
| 4 Tremelimumab | 12 Inotuzumab ozogamicin |
| 5 Venetoclax | 13 Ponatinib |
| 6 Ceritinib | 14 Ibrutinib |
| 7 Brigatinib | 15 Dabrafenib |
| 8 Darolutamide | 16 Trametinib |
| | 17 Ipilimumab |

These medicines include a mix of **targeted therapies, immunotherapies, and advanced cell therapies** used in treating various cancers such as **breast cancer, blood cancers, lung cancer, and other aggressive tumors**.

Regulatory Modernisation: Faster Approvals, Lower Friction

Strategic Push

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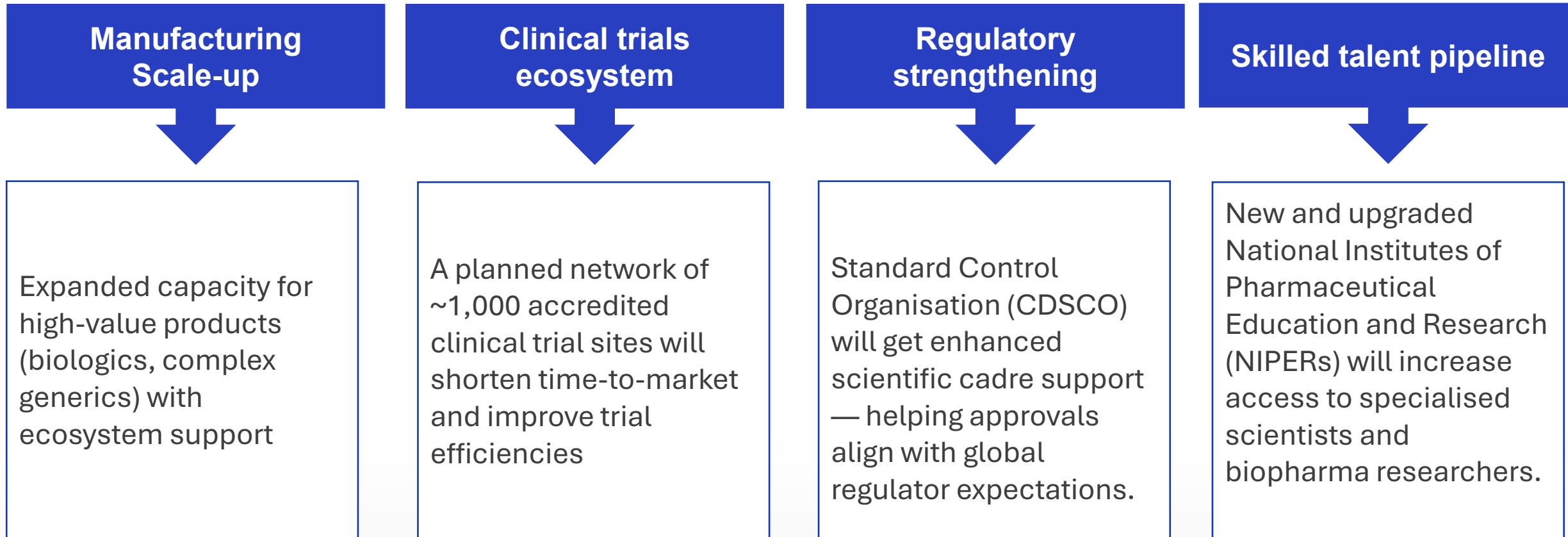
Beyond strategic funding, the budget touches on a couple of **direct market boosters**:

- **Customs duty exemptions** on select medicines (17 specific drugs) — expected to reduce the landed cost of important medicines like certain cancer treatments.
- Focus on **easier regulatory pathways** with strengthened CDSCO, which could improve timelines and decrease compliance costs.

These steps could translate into **lower prices for end consumers** and improved **profitability for players focusing on complex therapeutics**

What does this mean for Indian Pharma : Structural Upgrade of the Value Chain

A long-term structural framework for companies to broaden R&D, manufacturing and exports.



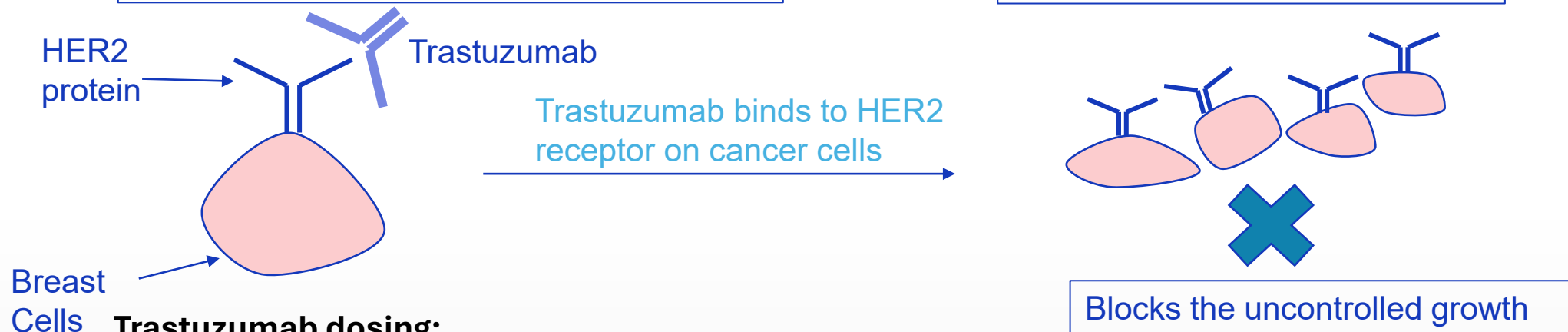
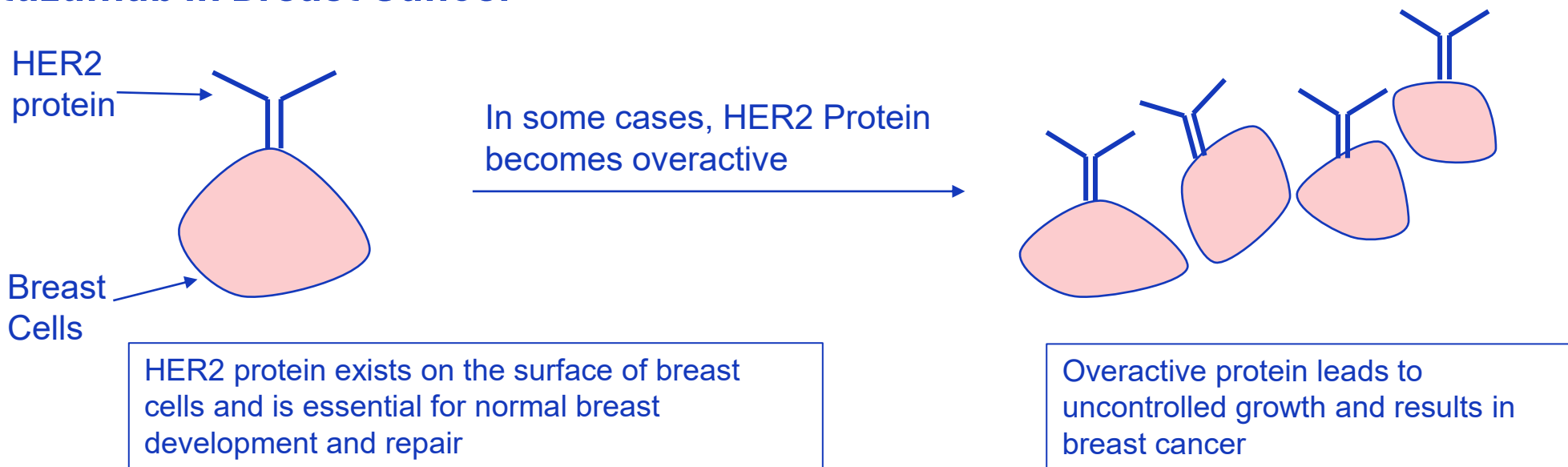
Overall, this supports the **value-chain shift** from **volume-driven generics** to **innovation-driven biopharma**.

Biologics & Biosimilars in India: From Access Play to Strategic Growth Engine

Molecule	Primary Indication
Bevacizumab	Oncology
Cetuximab	Oncology
Daratumumab	Oncology
Nivolumab	Oncology
Panitumumab	Oncology
Atezolizumab	Oncology
Avelumab	Oncology
Durvalumab	Oncology
Filgrastim	Oncology Support
Pegfilgrastim	Oncology Support
Omalizumab	Allergy
Epoetin alfa	Anemia

Molecule	Primary Indication
Adalimumab	Autoimmune
Infliximab	Autoimmune
Itolizumab	Autoimmune
Golimumab	Autoimmune
Denosumab	Bone
Abciximab	Cardiology
Evolocumab	Cardio-metabolic
Insulin glargine	Diabetes
Human insulin / premix	Diabetes
Degludec combos	Diabetes
Emicizumab	Hemophilia
Mepolizumab	Respiratory/Autoimmune

Trastuzumab in Breast Cancer



Trastuzumab dosing:

Loading dose: 4 mg/kg IV with the first paclitaxel infusion

Maintenance: 2 mg/kg IV weekly for remainder of taxane phase

Then continued as 6 mg/kg IV every 3 weeks to complete 1 year of therapy

Trastuzumab is an Adjuvant therapy with Chemotherapy

Biologics & Biosimilars in India: From Access Play to Strategic Growth Engine

Molecule	Primary Indication
Bevacizumab	Oncology
Cetuximab	Oncology
Daratumumab	Oncology
Nivolumab	Oncology
Panitumumab	Oncology
Atezolizumab	Oncology
Avelumab	Oncology
Durvalumab	Oncology
Filgrastim	Oncology Support
Pegfilgrastim	Oncology Support
Omalizumab	Allergy
Epoetin alfa	Anemia

Molecule	Primary Indication
Adalimumab	Autoimmune
Infliximab	Autoimmune
Itolizumab	Autoimmune
Golimumab	Autoimmune
Denosumab	Bone
Abciximab	Cardiology
Evolocumab	Cardio-metabolic
Insulin glargine	Diabetes
Human insulin / premix	Diabetes
Degludec combos	Diabetes
Emicizumab	Hemophilia
Mepolizumab	Respiratory/Autoimmune

Denosumab Case Study

Denosumab injection 60 mg for bone health.

Dosage 1 injection every 6 months

BRAND	CORPORATE	MRP Rs.
OLIMAB	INTAS	14053
DENURIL	ALKEM*	8086
DENMAB	EMCURE*	18750
DENOCLAST	ZYDUS*	19688
DENAXA	ABBOTT*	17531
ROZEL	INTAS	14053
PROLIA	DR. REDDYS	19688
DENUB	ALKEM*	8086
DENU	ALKEM*	8086

Boost in Biosimilars production would increase the affordability of life saving medicines

Indian Biosimilar Landscape: Who Is Already Positioned to Win

Company	Autoimmune	Oncology	Metabolic / Endocrine	Support / Other (e.g., Growth Factors, Rare, Cardio)
Biocon Ltd	Launched (Adalimumab)	Launched (Trastuzumab, Denosumab)	Launched (Insulin glargine, other insulins)	Launched (Epoetin alfa); Pipeline reports
Zydus Lifesciences	Pipeline (Infliximab, others)	Launched (Nivolumab)	<i>Exploring</i>	<i>Exploring / Preclinical</i>
Enzene Biosciences (Alkem)	Launched (Adalimumab)	Pipeline/Exploring	<i>Exploring</i>	Pipeline (Pegfilgrastim, EPO)
Cadila (Cadila Healthcare)	Launched (Cadalimab - Adalimumab)	Pipeline (Biosimilars in development)	<i>Exploring</i>	<i>Exploring</i>
Intas Pharmaceuticals	Launched (Infliximab, others)	Launched (Pegfilgrastim - Udenyca)	<i>Exploring</i>	Launched (Filgrastim)
Dr. Reddy's Laboratories	Pipeline (TNF, IL-targets)	Pipeline (Pembrolizumab partnership)	<i>Exploring</i>	Pipeline (EPO, G-CSF reported)
Cipla Ltd	Pipeline/Investigational	Pipeline/Exploring	<i>Exploring</i>	Pipeline (Filgrastim, other biologics)
Sun Pharma	Reported interest / Pipeline	Reported interest	<i>Exploring</i>	Reported interest
Lupin Ltd	Pipeline	Pipeline	<i>Exploring</i>	Pipeline (Support biologics)
Hetero Drugs	Launched / Pipeline	Pipeline	<i>Exploring</i>	Pipeline (G-CSF, EPO etc.)
Panacea Biotec	Pipeline / Reported	Pipeline	<i>Exploring</i>	Pipeline

Launched	Product approved and marketed in at least one region (often India).
Pipeline	Actively in development or clinical stages (reported pipeline).
Exploring	Preclinical, early research, or public statements about interest.

Market Sizing

Region	2025 Market Size	2030 Projected
Global	~USD 500–550 Bn	~USD 700–800 Bn
	~Rs. 41,500,000–Rs. 45,650,000 Cr	~Rs. 58,100,000–Rs. 66,400,000 Cr
India	~USD 14–16 Bn	~USD 30–35 Bn
	~Rs. 1,162,000–Rs. 1,328,000 Cr	~Rs. 2,490,000–Rs. 2,905,000 Cr

Global biologics + biosimilars remain one of the largest segments in life sciences, benefiting from chronic disease treatment demand and cost-effective alternatives.

Growth Drivers

- **Patent expiries on major biologics globally** unlock entry opportunities for biosimilars.
- **Chronic disease burden & oncology prevalence** fuel demand for high-value biologics.
- **Cost advantage of biosimilars** vs innovator biologics improves access & uptake.
- **India's manufacturing scale + regulatory momentum** strengthen export competitiveness.

To Summarize

Budget 2026 marks a structural shift — positioning India to evolve from a volume-led generics hub to a value-led biopharma ecosystem.

- Government is actively underwriting the entire biopharma value chain — manufacturing, trials, regulation, and talent.
- Biosimilars and complex therapies move from “adjacent opportunity” to **core growth engines**.
- Faster approvals + customs relief directly improve ROI for specialty portfolios.
- India gains credible footing as a **global biologics manufacturing and development hub**, not just a low-cost supplier.

For Indian Pharma Players, this creates a clear roadmap:

- Accelerate biologics pipelines
- Strengthen clinical capabilities
- Rebalance portfolios toward specialty + chronic biologics
- Build export-ready manufacturing early

Those who move now capture first-mover advantage in the next decade of Indian pharma growth

Sources

Policy & Budget Direction

- Union Budget 2026–27 – Government of India
- Ministry of Chemicals & Fertilizers / Department of Pharmaceuticals (DoP) announcements

India Pharma & Biosimilars Landscape

- Pharmarack / Pharmatrac MAT Jan 2026 – Value (Rs. Cr) & Units ('000)
(Primary source for Indian market sizing, biosimilar landscape, Denosumab case study, and company benchmarking)
- Budget 2026 & Pharma)

Global & India Market Sizing (Biologics + Biosimilars)

- IMARC Group – India Biologics & Biosimilars Market Outlook
- Custom Market Insights – Global Biologics & Biosimilars Market
- Grand View Research / BioSpace – Global Biosimilars Growth Projections

Industry Context & Strategy

- CDSCO / Clinical Trial Infrastructure announcements
- NIPER expansion updates
- Public domain industry reports on biologics patent expiries & biosimilar adoption

IPM Therapy Performance

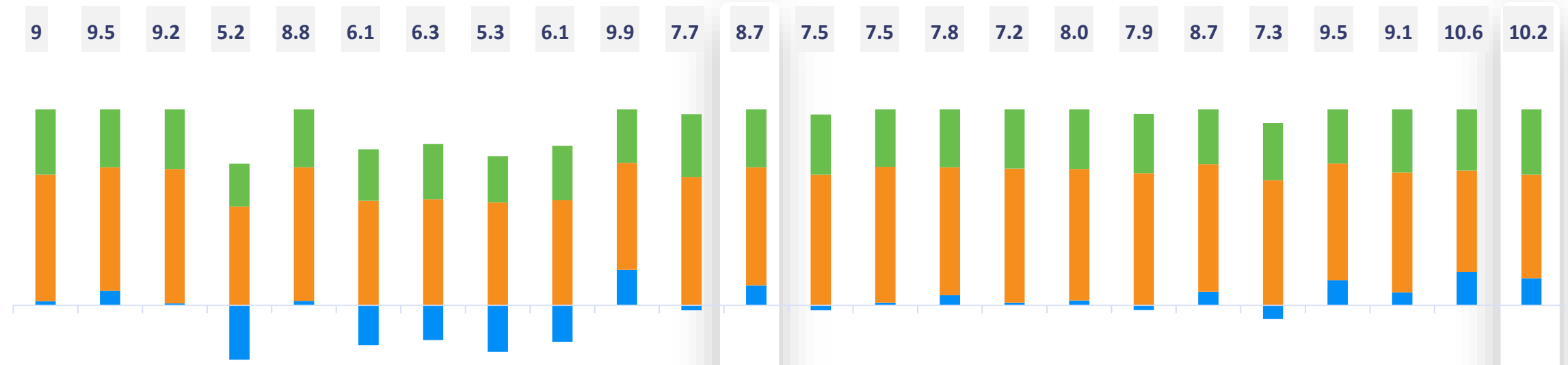
IPM Therapy Performance

The IPM has shown a Value growth of 10.2% with many therapies showing a double digit value growth and most being quite strong on the unit growth

SUPER GROUP	MAT Jan'26				MTH Jan'26			
	SALES VAL	CONT%	VAL GR%	UNIT GR%	SALES VAL	CONT%	VAL GR%	UNIT GR%
IPM	242184	100%	8.0%	0.7%	21208	100%	10.2%	1.8%
CARDIAC	33521	14%	13.2%	4.7%	3028	14%	14.0%	4.5%
GASTRO INTESTINAL	28717	12%	5.0%	-3.0%	2334	11%	3.9%	-5.0%
ANTI-INFECTIVES	27613	11%	5.1%	-1.3%	2300	11%	7.6%	0.8%
ANTI DIABETIC	22547	9%	9.9%	4.1%	2054	10%	15.2%	5.5%
VIT / MIN / NUT	21374	9%	5.1%	-1.9%	1818	9%	10.2%	5.3%
RESPIRATORY	19043	8%	10.3%	7.8%	1872	9%	9.7%	3.9%
PAIN / ANALGESICS	16493	7%	5.7%	-3.2%	1385	7%	7.6%	-0.3%
NEURO / CNS	16289	7%	9.4%	0.1%	1461	7%	10.7%	2.4%
DERMA	15595	6%	6.9%	-0.8%	1377	6%	9.8%	1.3%
GYNAECOLOGICAL	7640	3%	5.6%	-0.1%	685	3%	12.7%	4.2%
BLOOD RELATED	7205	3%	7.2%	-1.4%	591	3%	10.7%	4.1%
ANTI-NEOPLASTICS	5717	2%	8.4%	9.7%	515	2%	13.3%	21.4%
OPHTHAL / OTOLOGICALS	4527	2%	6.1%	2.0%	382	2%	7.2%	2.9%
UROLOGY	4345	2%	15.5%	6.5%	376	2%	15.4%	9.0%
HORMONES	3848	2%	6.3%	-1.8%	338	2%	5.0%	-2.0%
VACCINES	2343	1%	16.7%	5.4%	213	1%	24.4%	32.3%
OTHERS	1760	1%	10.4%	11.0%	165	1%	17.1%	12.7%
STOMATOLOGICALS	1671	1%	8.3%	-0.9%	147	1%	12.2%	1.7%
SEX STIMULANTS / REJUV	1282	1%	4.8%	-2.4%	120	1%	5.4%	-2.4%
ANTI MALARIALS	653	0%	2.8%	5.6%	48	0%	5.2%	4.9%

Growth Drivers

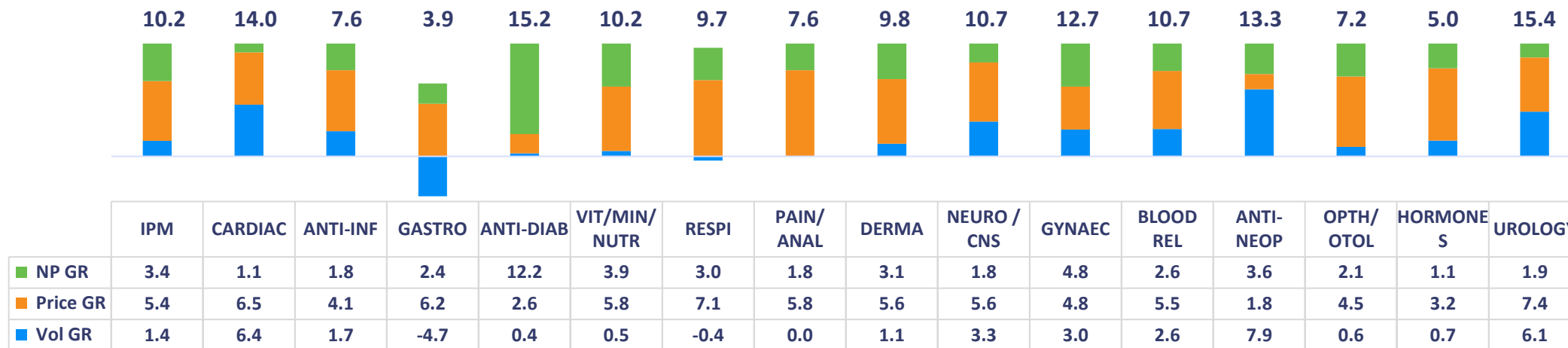
All the three growth levers are on a positive track for the month of Jan 26



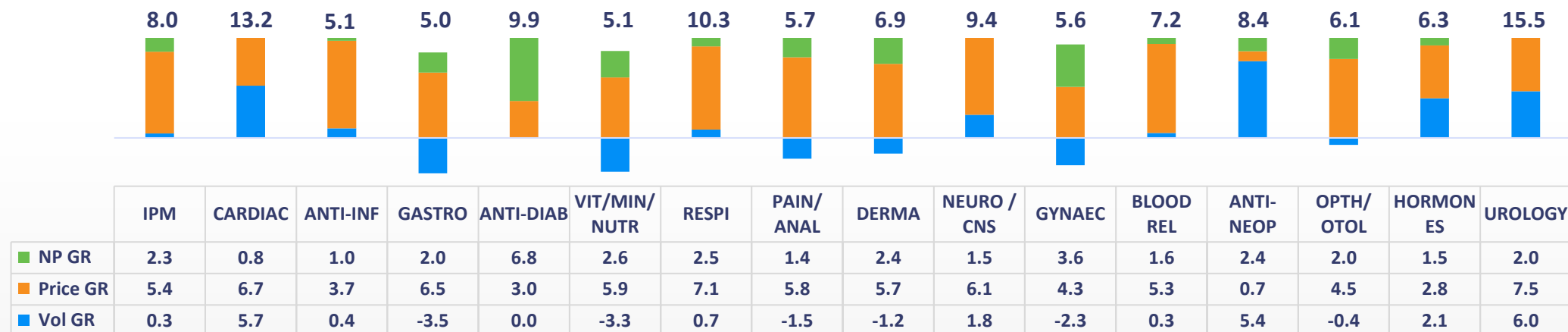
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
NP GR	3.0	2.8	2.8	2.6	2.6	2.7	2.7	2.4	2.7	2.7	2.6	2.6	2.4	2.2	2.3	2.2	2.4	2.5	2.4	2.5	2.6	2.9	3.3	3.4
Price GR	5.8	6.0	6.3	6.0	6.0	5.5	5.2	5.3	5.2	5.4	5.3	5.3	5.2	5.2	5.1	5.0	5.3	5.6	5.6	5.5	5.6	5.5	5.5	5.4
Vol GR	0.2	0.7	0.1	-3.3	0.2	-2.1	-1.7	-2.4	-1.8	1.8	-0.2	0.9	-0.2	0.1	0.4	0.1	0.2	-0.2	0.6	-0.6	1.2	0.6	1.8	1.4

Except Gastro, all the top therapies have shown a positive Volume growth for the month of Jan 26

JAN 26 MTH GROWTH DRIVERS



JAN 26 MAT GROWTH DRIVERS



Top 40 Corporates

For the month of Jan 26 majority of the top players have shown an encouraging Value growth.

CORPORATE	MAT Jan'26					MTH Jan'26				
	SALES VAL	RANK	CONT%	VAL GR%	UNIT GR%	SALES VAL	RANK	CONT%	VAL GR%	UNIT GR%
IPM	242184		100%	8.0%	0.7%	21208		100%	10.2%	1.8%
SUN*	20400	1	8.4%	12.4%	3.4%	1873	1	8.8%	14.6%	6.6%
ABBOTT*	14348	2	5.9%	5.5%	3.7%	1242	2	5.9%	6.0%	4.7%
CIPLA	13547	3	5.6%	8.4%	7.0%	1192	3	5.6%	7.7%	3.1%
MANKIND*	13386	4	5.5%	5.0%	0.9%	1156	4	5.5%	9.8%	3.9%
TORRENT	11653	5	4.8%	11.3%	-1.3%	1027	5	4.8%	11.6%	-1.3%
ALKEM*	9981	6	4.1%	9.9%	2.2%	838	7	4.0%	9.5%	0.6%
INTAS	9560	7	3.9%	12.5%	4.7%	875	6	4.1%	13.4%	4.0%
LUPIN	8508	8	3.5%	9.9%	1.0%	748	8	3.5%	11.2%	3.1%
DR. REDDYS	7638	9	3.2%	10.6%	0.0%	678	10	3.2%	11.3%	-1.9%
ZYDUS*	7637	10	3.2%	9.1%	-1.7%	702	9	3.3%	12.0%	-3.3%
MACLEODS	7251	11	3.0%	7.2%	2.6%	642	11	3.0%	10.6%	4.9%
ARISTO	6846	12	2.8%	6.5%	-0.5%	562	12	2.7%	9.9%	4.4%
EMCURE*	6054	13	2.5%	2.1%	2.2%	490	13	2.3%	1.4%	-2.6%
GSK	5082	14	2.1%	6.3%	-3.3%	442	15	2.1%	7.5%	-6.0%
GLENMARK	5021	15	2.1%	12.4%	3.3%	446	14	2.1%	13.3%	2.3%
USV	4899	16	2.0%	9.4%	3.1%	439	16	2.1%	14.6%	5.0%
IPCA	4676	17	1.9%	10.0%	2.9%	400	17	1.9%	11.1%	7.6%
MICRO	3925	18	1.6%	4.0%	-1.6%	342	18	1.6%	10.1%	6.3%
PFIZER*	3202	19	1.3%	3.3%	-6.1%	278	19	1.3%	5.2%	-7.8%
ERIS LS*	3036	20	1.3%	9.1%	1.7%	274	20	1.3%	11.8%	0.9%

For the month of Jan 26 majority of the top players have shown an encouraging Value growth.

CORPORATE	MAT Jan'26					MTH Jan'26				
	SALES VAL	RANK	CONT%	VAL GR%	UNIT GR%	SALES VAL	RANK	CONT%	VAL GR%	UNIT GR%
IPM	242184		100%	8.0%	0.7%	21208		100%	10.2%	1.8%
ALEMBIC	2818	21	1.2%	-1.3%	-7.4%	240	21	1.1%	-4.6%	-11.5%
FDC	2053	22	0.8%	5.4%	0.9%	166	24	0.8%	4.6%	-13.8%
LA RENON	1952	23	0.8%	16.6%	5.4%	182	22	0.9%	16.5%	7.0%
SANOFI INDIA	1920	24	0.8%	4.3%	16.2%	166	25	0.8%	9.7%	21.5%
AJANTA	1911	25	0.8%	12.4%	6.7%	167	23	0.8%	13.2%	6.0%
HIMALAYA	1705	26	0.7%	3.4%	-11.8%	139	26	0.7%	1.1%	-14.0%
CORONA	1605	27	0.7%	17.0%	9.9%	136	27	0.6%	20.1%	5.1%
PROCTER AND GAMBLE	1514	28	0.6%	8.7%	1.2%	134	28	0.6%	6.8%	-1.8%
INDOCO	1402	29	0.6%	8.1%	-0.8%	118	30	0.6%	8.3%	0.1%
FRANCO	1343	30	0.6%	5.8%	3.8%	108	32	0.5%	8.5%	-4.1%
BAYER	1300	31	0.5%	9.5%	-13.0%	118	31	0.6%	11.3%	-10.8%
CADILA	1249	32	0.5%	-8.2%	-20.0%	102	37	0.5%	-5.4%	-7.0%
SYSTOPIC	1233	33	0.5%	7.7%	4.2%	106	34	0.5%	9.4%	4.1%
HETERO	1213	34	0.5%	7.3%	-4.5%	107	33	0.5%	13.4%	0.6%
BLUE CROSS	1200	35	0.5%	3.9%	-1.3%	104	36	0.5%	7.5%	3.0%
NUTRICIA	1187	36	0.5%	14.1%	5.4%	104	35	0.5%	21.5%	13.0%
FOURRTS	1118	37	0.5%	11.3%	7.1%	100	38	0.5%	9.3%	3.0%
HEGDE & HEGDE	1067	38	0.4%	-0.3%	-3.1%	90	40	0.4%	1.2%	-4.7%
MEDLEY	1064	39	0.4%	3.7%	-4.1%	87	41	0.4%	12.0%	3.6%
ASTRAZENECA	1027	40	0.4%	11.2%	12.7%	99	39	0.5%	24.0%	17.1%

Top 40 Brands

Top Brands Rank 1-20

Augmentin and Glycomet GP continue to retain their leadership position at MAT level.
Mounjaro and Foracort stand at No 1 & 2 position respectively for the month of Jan 26.
Zerodol SP, Monocef, Telma, & Cilacar show a robust double-digit Val and Unit Gr%.

CORPORATE	BRANDS	MAT Jan'26				MTH Jan'26			
		SALES VAL	RANK	VAL GR%	UNIT GR%	SALES VAL	RANK	VAL GR%	UNIT GR%
GSK	AUGMENTIN	899	1	9.0%	7.3%	83	3	14.1%	5.2%
USV	GLYCOMET GP	885	2	11.0%	1.9%	79	4	16.6%	1.2%
CIPLA	FORACORT	841	3	7.2%	2.0%	85	2	18.8%	-3.1%
ALKEM*	PAN	822	4	9.7%	2.4%	66	6	4.1%	-3.0%
ABBOTT*(NOVO)	MIXTARD	795	5	2.4%	8.3%	64	7	-1.2%	7.0%
HIMALAYA	LIV.52	739	6	4.1%	-14.4%	52	14	-14.4%	-30.6%
ELI LILLY	MOUNJARO	713	7	>>	>>	113	1	>>	>>
ALKEM*	CLAVAM	702	8	9.9%	4.3%	62	8	3.0%	-3.5%
IPCA	ZERODOL SP	693	9	10.3%	3.5%	67	5	31.2%	22.4%
ALKEM*	PAN D	690	10	10.2%	0.5%	56	11	0.6%	-8.5%
ARISTO	MONOCEF	666	11	1.8%	0.6%	56	10	41.6%	37.5%
ABBOTT*	UDILIV	652	12	5.7%	-3.7%	54	12	1.8%	-1.5%
ABBOTT*	THYRONORM	604	13	14.1%	12.2%	51	15	4.8%	2.3%
CIPLA	DUOLIN	593	14	11.4%	10.2%	58	9	5.7%	-0.3%
WIN-MEDICARE	BETADINE	563	15	1.7%	-3.7%	49	16	6.1%	-0.9%
ABBOTT* (NOVO)	RYZODEG	562	16	-1.5%	-0.7%	47	17	-8.6%	-8.6%
GLENMARK	TELMA	559	17	15.7%	17.1%	47	19	12.6%	12.5%
TORRENT	CILACAR	558	18	21.4%	11.9%	47	18	25.5%	15.2%
MANKIND*	MANFORCE	522	19	2.4%	1.9%	46	20	-4.0%	-4.7%
CIPLA	BUDECORT	513	20	8.7%	7.8%	54	13	7.9%	6.0%

Levipil, Dexorange, Lantus, Brilinta and Dolo show a robust double-digit Val and Unit Gr%

CORPORATE	BRANDS	MAT Jan'26				MTH Jan'26			
		SALES VAL	RANK	VAL GR%	UNIT GR%	SALES VAL	RANK	VAL GR%	UNIT GR%
USV	ECOSPRIN AV	499	21	13.2%	1.5%	44	22	6.9%	-6.3%
JANSSEN	ULTRACET	495	22	2.5%	-6.4%	38	26	6.3%	-3.1%
SUN*	LEVIPIL	482	23	10.9%	8.2%	46	21	16.9%	14.7%
FRANCO	DEXORANGE	480	24	3.6%	-6.3%	38	27	26.7%	13.1%
SANOFI INDIA	LANTUS	473	25	10.4%	10.0%	41	23	11.0%	11.2%
FDC	ELECTRAL	467	26	-2.1%	-0.2%	28	54	-38.5%	-24.6%
SUN*	ROSUVAS	432	27	-1.6%	-7.6%	39	24	6.4%	0.0%
ARISTO	PANTOP	426	28	4.2%	1.8%	30	49	0.8%	-2.8%
ASTRAZENECA	BRILINTA	418	29	26.0%	15.1%	38	25	30.4%	17.9%
CIPLA	DYTOR	404	30	20.8%	9.9%	34	30	18.1%	9.3%
APEX	ZINCOVIT	402	31	3.5%	-2.2%	34	32	0.9%	-7.1%
GSK	CALPOL	402	32	-3.0%	-1.7%	31	42	3.1%	0.3%
ABBOTT*	VERTIN	396	33	18.1%	4.6%	36	28	18.9%	3.6%
MICRO	DOLO	376	34	-5.9%	-7.4%	31	39	13.5%	11.9%
GSK	T BACT	374	35	9.1%	7.1%	29	51	13.3%	9.6%
ARISTO	MIKACIN	372	36	-2.2%	-6.5%	27	60	7.9%	4.7%
INTAS	LEVERA	371	37	12.0%	8.9%	32	36	4.5%	1.0%
SUN*	GEMER	370	38	7.8%	-1.2%	35	29	17.6%	8.9%
EMCURE*	ZOSTUM	368	39	16.5%	8.7%	30	43	6.9%	-0.9%
LUPIN	GLUCONORM-G	368	40	7.6%	-1.9%	31	41	7.3%	-3.3%

To Summarize

- The IPM has shown a Value growth of 10.2% with all the therapies showing a positive Value growth.
- All the three growth levers are positive for the month of January 26
- For the month of Jan 26 majority of the Top players have shown an encouraging Value growth
- Augmentin and Glycomet GP continue to retain their leadership position at MAT level. Mounjaro and Foracort stay at No 1 and No 2 position for the month of Jan 26



Thank you

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