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Indian Pharma Industry Performance

Apr 2026

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 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 | pharmarack

Generics Impact on the GLP 1 Agonist Market

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The GLP 1 Agonist Market has more than tripled in turnover in the last one year

While Semaglutide and Tirzepatide injections (launched in 2025) propelled the growth of the segment, Generics have expanded the market itself

SUBGROUP	MAT VAL RS CR					VAL CONTRIB MAT APR 26
	APR 22	APR 23	APR 24	APR 25	APR 26	
GLP 1 AGONIST MKT	121	242	444	545	1736	100%
TIRZEPATIDE	0	0	0	23	1094	63%
SEMAGLUTIDE	16	121	299	405	528	30%
DULAGLUTIDE	49	60	82	84	71	4%
LIRAGLUTIDE	56	61	63	33	42	2%

SUBGROUP	MAT VAL RS CR					VAL CONTRIB MAT APR 26
	APR 22	APR 23	APR 24	APR 25	APR 26	
GLP 1 AGONIST INJECTABLE MKT	105	121	145	140	1408	100%
TIRZEPATIDE	0	0	0	23	1094	78%
SEMAGLUTIDE	0	0	0	0	199	14%
DULAGLUTIDE	49	60	82	84	71	5%
LIRAGLUTIDE	56	61	63	33	42	3%

The **Injectables market has become 10 times** of what it was same time last year

Key aspects driving the growth

- Concept acceptance and wider noise levels. Awareness before launch of injectables in India
- User friendliness of injectables form
- Partnerships by innovators for better reach and increased Share of Voice
- Price reductions to increase affordability and access
- Generics entry with multiple brands with economical price points

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 |

Launch of Generics has led to expansion of the market

SUBGROUP	MTH VAL RS CR						Market Multiplier	
	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAR- 26 OVER FEB 26	APR 26 OVER FEB 26
GLP 1 AGONIST MKT	**157**	**166**	**180**	**191**	**180**	**218**	**0.9**	**1.1**
TIRZEPATIDE	108	118	131	135	114	121	0.8	0.9
SEMAGLUTIDE	40	39	41	48	58	88	1.2	1.8
SEMA - INNOVATORS	***40***	***39***	***41***	***48***	***46***	***44***		
SEMA - GENERICS	***0***	***0***	***0***	***0***	***13***	***44***		
DULAGLUTIDE	6	6	5	5	5	6	1.0	1.2
LIRAGLUTIDE	3	3	3	3	3	2	0.9	0.8

Molecule	**Innovator brands**
Semaglutide	Rybelsus, Wegovy, Ozempic, Poviztra, Extensior
Tirzepatide	Mounjaro, Yurpeak

Innovators in both the Semaglutide and Tirzepatide market have managed to retain their position well against the Generic onslaught

A clearer understanding is possible if we bifurcate the analysis at Value and Volume levels for Injectables and Solids Market separately

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 |

Semaglutide Injectables market – Generics Impact

SUBGROUP	MTH VAL RS CR						Market Multiplier	
	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAR- 26 OVER FEB 26	APR 26 OVER FEB 26
GLP 1 AGONIST MKT	157	166	180	191	180	218	0.9	1.1
TIRZEPATIDE	108	118	131	135	114	121	0.8	0.9
SEMAGLUTIDE	12	13	18	24	34	61	1.4	2.5
SEMA - INNOVATORS	*12*	*13*	*18*	*24*	*22*	*23*		
SEMA - GENERICS	*0*	*0*	*0*	*0*	*12*	*38*		
DULAGLUTIDE	6	6	5	5	5	6	1.0	1.2
LIRAGLUTIDE	3	3	3	3	3	2	0.9	0.8

SUBGROUP	MTH UNITS 000						Market Multiplier	
	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAR- 26 OVER FEB 26	APR 26 OVER FEB 26
GLP 1 AGONIST MKT	222	226	224	235	266	414	1.1	1.8
TIRZEPATIDE	72	81	89	92	77	83	0.8	0.9
SEMAGLUTIDE	11	12	19	25	63	170	2.5	6.8
SEMA - INNOVATORS	*11*	*12*	*19*	*25*	*23*	*32*		
SEMA - GENERICS	*0*	*0*	*0*	*0*	*40*	*137*		
DULAGLUTIDE	15	14	12	11	11	14	1.0	1.2
LIRAGLUTIDE	23	22	22	18	17	15	0.9	0.8

Molecule	Innovator brands
Semaglutide	Wegovy, Ozempic, Poviztra, Extensior
Tirzepatide	Mounjaro, Yurpeak

- The volume impact of generics, along with strong unit growth indicates increased affordability along with aggressive promotion expanding the market
- Steady growth of Innovators also indicates stickiness of a class of doctors and patients to Innovators

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 | pharmarack

Injectables- In depth analysis of Innovator brands VS Generics

Brand	Company	Innovator / Generic	UNITS 000						
			NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	Multiplirt Apr 26 over Mar 26
SEMAGLUTIDE INJECTABLES			**11**	**12**	**19**	**25**	**63**	**170**	**2.7**
SEMAGLUTIDE INNOVATORS			**11**	**12**	**19**	**25**	**23**	**32**	**1.4**
WEGOVY	NOVO NORDISK	Innovator	11	10	10	11	10	17	1.7
OZEMPIC	NOVO NORDISK	Innovator	0	2	8	13	12	12	1.0
POVIZTRA	EMCURE	Innovator	0	0	1	1	1	2	1.7
EXTENSIOR	ABBOTT	Innovator	0	0	0	0	0	1	6.5
SEMAGLUTIDE GENERICS		Generic	**0**	**0**	**0**	**0**	**40**	**137**	**3.4**
TIRZEPATIDE INJECTABLES			**72**	**81**	**89**	**92**	**77**	**83**	**1.1**
MOUNJARO	ELI LILLY	Innovator	72	70	75	78	67	68	1.0
YURPEAK	CIPLA LTD.	Innovator	0	11	14	14	10	14	1.4

- Combined **Innovator Semaglutide brands — delivered nearly 40% volume growth in April (April over March).** This segment is supposed to have the highest impact, where there is direct molecular competition from 25 generics brands
- Similarly **10% volume growth in in April (April over March) shown by Tirzepatide Innovators** despite generic competition in commendable

Semaglutide Orals market – Generics Impact

SUBGROUP	MTH VAL RS CR						Market Multiplier	
	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAR- 26 OVER FEB 26	APR 26 OVER FEB 26
SEMAGLUTIDE	**27**	**26**	**22**	**24**	**24**	**27**	**1.0**	**1.1**
SEMA - INNOVATORS	*27*	*26*	*22*	*24*	*23*	*21*		
SEMA - GENERICS	*0*	*0*	*0*	*0*	*1*	*6*		

SUBGROUP	MTH QTY 000						Market Multiplier	
	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAR- 26 OVER FEB 26	APR 26 OVER FEB 26
SEMAGLUTIDE	**1000**	**960**	**830**	**892**	**941**	**1257**	**1.1**	**1.4**
SEMA - INNOVATORS	*1000*	*960*	*830*	*892*	*868*	*789*		
SEMA - GENERICS	*0*	*0*	*0*	*0*	*73*	*468*		

Qty indicates number of tablets consumed and not number of strips consumed

- The market has not expanded exponentially in terms of value, the way we have seen in Injectables
- Volume consumption in orals has also increased significantly due to Generics launches

Innovator Brand – Rybelsus
Generic Brands – Semalix & Sembolic

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 | pharmarack

Performance of Generics Players

COMPANY	INJECTABLES + SOLIDS				INJECTABLES			
	VAL RS CR		VAL MS%		VAL RS CR		VAL MS%	
	MAR-26	APR-26	MAR-26	APR-26	MAR-26	APR-26	MAR-26	APR-26
SEMAGLUTIDE	**13**	**44**	**100%**	**100%**	**12**	**38**	**100%**	**100%**
TORRENT	5	17	37%	38%	4	11	32%	28%
ZYDUS	1	4	11%	10%	1	4	12%	11%
LUPIN	1	4	11%	9%	1	4	12%	10%
DR. REDDYS	2	4	15%	8%	2	4	16%	10%
ERIS	1	3	4%	8%	1	3	5%	9%
ALKEM	1	3	6%	8%	1	3	7%	9%
SUN	1	2	7%	5%	1	2	8%	6%
USV	1	2	6%	5%	1	2	6%	6%
MSN	0	2	0%	5%	0	2	0%	6%
CORONA	0	1	0%	2%	0	1	0%	2%
GLENMARK	0	1	1%	2%	0	1	2%	2%
NATCO	0	1	1%	1%	0	1	1%	1%
MANKIND	0	0	0%	0%	0	0	0%	0%

- Torrent has almost 38% Market share in the Overall Semaglutide generics market and 28% Market share in the Injectables Semaglutide generics market
- Eris, Alkem, MSN and Corona have picked up in market share this month

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 |

To Summarize

- Entry of Generics in the GLP1 Agonist Market has expanded the market itself
- Aggressive efforts are being seen by generics players to make the most of this opportunity
- Only two new launches were seen in the month of April 26. This may indicate the market would operate with approximately the same number of key players going forward
- Besides generics push, volume pick up by innovator brands in the Semaglutide and Tirzepatide segment indicates stickiness of a class of doctors and patients to innovator molecules in terms of prescriber behaviour and consumption preferences respectively

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 |

IPM Therapy Performance

The IPM has shown a Value growth of 10.3% with all the therapies showing a positive Value growth. Most of the major therapies are showing a double digit Value growth.

SUPER GROUP	MAT Apr'26				MTH Apr'26			
	SALES VAL	CONT%	VAL GR%	UNIT GR%	SALES VAL	CONT%	VAL GR%	UNIT GR%
IPM	**248276**	**100%**	**8.9%**	**0.7%**	**21745**	**100%**	**10.3%**	**0.8%**
CARDIAC	34633	14%	14.3%	5.2%	3135	14%	14.3%	3.3%
GASTRO INTESTINAL	29031	12%	4.1%	-4.7%	2607	12%	4.1%	-3.9%
ANTI-INFECTIVES	27986	11%	5.6%	-1.9%	2251	10%	5.4%	-5.2%
ANTI DIABETIC	23370	9%	12.2%	2.8%	2099	10%	16.2%	2.0%
VIT / MIN / NUT	22001	9%	7.2%	0.0%	1949	9%	9.7%	2.3%
RESPIRATORY	19508	8%	11.9%	8.6%	1631	8%	17.7%	16.6%
PAIN / ANALGESICS	16868	7%	6.5%	-2.0%	1456	7%	7.1%	-3.3%
NEURO / CNS	16773	7%	10.4%	1.2%	1483	7%	10.5%	1.8%
DERMA	16053	6%	7.6%	-0.9%	1397	6%	8.4%	-0.9%
GYNAECOLOGICAL	7796	3%	7.4%	1.7%	701	3%	10.2%	2.3%
BLOOD RELATED	7274	3%	7.1%	-0.8%	641	3%	7.9%	-3.1%
ANTI-NEOPLASTICS	5897	2%	10.1%	11.9%	530	2%	17.1%	13.0%
OPHTHAL / OTOLOGICALS	4639	2%	6.1%	0.2%	413	2%	4.4%	-7.0%
UROLOGY	4473	2%	15.3%	6.4%	392	2%	14.0%	5.6%
HORMONES	3953	2%	6.5%	-2.6%	344	2%	5.0%	-8.9%
VACCINES	2477	1%	21.7%	14.3%	222	1%	22.2%	30.7%
OTHERS	1877	1%	10.3%	9.5%	184	1%	20.7%	10.0%
STOMATOLOGICALS	1709	1%	9.0%	-0.6%	150	1%	10.3%	-0.6%
SEX STIMULANTS / REJUV	1304	1%	5.3%	-2.2%	112	1%	9.0%	1.3%
ANTI MALARIALS	654	0%	1.5%	4.0%	48	0%	-1.0%	8.8%

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 | pharmarack

Key Segments driving growth

SUBSUPERGROUP	MAT APR 26			MTH APR 26	
	Contribn	VAL RS CR	VAL GR%	VAL RS CR	VAL GR%
CARDIAC	**100%**	**34633**	**14%**	**3135**	**14%**
ANTI-HYPERTENSIVES	49%	16895	12%	1507	10%
LIPID LOWERING DRUGS	23%	8121	18%	751	19%
PLATELET AGGREGATION INHIBITORS	5%	1800	21%	168	26%
ANTI-ANGINALS	5%	1670	10%	151	11%
HEART FAILURE THERAPIES	5%	1629	24%	152	23%
DIURETICS	5%	1596	22%	145	26%
GASTRO INTESTINAL	**100%**	**29031**	**4%**	**2607**	**4%**
ANTACIDS	38%	11072	6%	967	6%
LAXATIVES	9%	2473	9%	212	11%
PROBIOTICS	7%	2118	5%	206	10%
ANTI-INFECTIVES AND ANTIDIARRHOEALS	7%	2028	1%	191	-1%
HEPATOBILIARY DISORDERS	6%	1665	9%	141	8%
ANTISPASMODICS	5%	1521	-1%	134	-1%
ANTI-INFECTIVES	**100%**	**27986**	**6%**	**2251**	**5%**
ANTI-BACTERIALS	86%	24142	6%	1927	5%
ANTI-FUNGAL	7%	1902	1%	146	2%
ANTI-VIRALS	4%	1139	10%	106	25%
ANTI DIABETIC	**100%**	**23370**	**12%**	**2099**	**16%**
OAD COMBINATIONS	56%	13041	10%	1161	10%
INSULIN	20%	4651	2%	382	5%
OADs PLAIN	17%	3889	3%	334	3%
GLP-1 AGONIST	7%	1736	219%	218	260%

SUBSUPERGROUP	MAT APR 26			MTH APR 26	
	Contribn	VAL RS CR	VAL GR%	VAL RS CR	VAL GR%
VITAMINS / MINERALS / NUTRIENTS	**100%**	**22001**	**7%**	**1949**	**10%**
VITAMINS	44%	9694	8%	872	10%
NUTRACEUTICALS	27%	5880	8%	515	11%
CALCIUM PRODUCTS	17%	3704	4%	329	7%
OTHERS	5%	998	6%	81	-1%
BIOTIN AND COMBINATION	2%	502	10%	42	14%
MINERAL SUPPLEMENTS	2%	482	9%	44	6%
RESPIRATORY	**100%**	**19508**	**12%**	**1631**	**18%**
ANTI-ASTHMA AND COPD PRODUCTS	51%	10027	14%	886	22%
COUGH & COLD MKT	34%	6656	8%	513	13%
SYSTEMIC ANTIHISTAMINES	7%	1438	10%	113	4%
NASAL PREPARATION	6%	1104	21%	97	31%
PAIN / ANALGESICS	**100%**	**16868**	**7%**	**1456**	**7%**
ANALGESICS	74%	12504	5%	1071	6%
OTHER MUSCULOSKELETAL PRODUCTS	7%	1227	5%	105	4%
DRUGS FOR OSTEOARTHRITIS	4%	704	9%	64	11%
DRUGS FOR RHEUMATOID ARTHRITIS	4%	656	19%	60	16%
ANTI-GOUT PREPARATIONS	3%	580	7%	51	10%
MUSCLE RELAXANTS	2%	343	7%	30	16%
MONOCLONAL ANTIBODIES	2%	288	27%	27	16%

Subsupergroup growth >= Supergroup growth

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 | pharmarack

Key Segments driving growth

SUBSUPERGROUP	MAT APR 26			MTH APR 26	
	Contribn	VAL RS CR	VAL GR%	VAL RS CR	VAL GR%
NEURO / CNS	**100%**	**16773**	**10%**	**1483**	**11%**
ANTI-EPILEPTICS	29%	4868	12%	437	12%
ANTI-DEPRESSANTS AND MOOD	16%	2725	7%	234	5%
DRUGS FOR NEUROPATHIC PAIN	15%	2497	9%	221	9%
ATYPICAL ANTIPSYCHOTICS	7%	1129	12%	100	11%
ANTIVERTIGO PRODUCTS	6%	989	10%	82	2%
OTHER CNS DRUGS	5%	771	15%	70	21%
ANXIOLYTICS	4%	655	10%	60	16%
ANTI-PARKINSON DRUGS	4%	618	14%	57	15%
ANTI-ALZHEIMER PRODUCTS	3%	453	7%	39	5%
ANTI-MIGRAINE PREPARATIONS	3%	427	1%	38	11%
HYPNOTICS/SEDATIVES	2%	407	13%	35	17%
PSYCHOANALEPTICS	2%	302	10%	27	12%
DRUGS FOR PERIPHERAL NEUROPATHY	2%	253	26%	23	25%
DERMA	**100%**	**16053**	**8%**	**1397**	**8%**
COSMO DERMA	33%	5364	11%	487	9%
ANTI-INFECTIVES WITH TOPICAL CORTICOSTEROIDS	22%	3501	5%	308	4%
ANTI-INFECTIVES WITHOUT TOPICAL CORTICOSTEROIDS	21%	3409	3%	282	7%
HAIRCARE PRODUCTS	7%	1138	18%	98	20%
ANTI-ACNE PREPARATIONS	4%	675	5%	55	4%

SUBSUPERGROUP	MAT APR 26			MTH APR 26	
	Contribn	VAL RS CR	VAL GR%	VAL RS CR	VAL GR%
GYNAECOLOGICAL	**100%**	**7796**	**7%**	**701**	**10%**
HORMONES OTHER THAN CONTRACEPTIVES	41%	3200	6%	294	7%
INFERTILITY TREATMENT	17%	1310	6%	111	12%
UTEROTONICS	10%	747	5%	72	8%
ORAL CONTRACEPTIVE PILLS (OCPs)	8%	637	6%	54	3%
MYO-INOSITOL	6%	478	13%	45	26%
BLOOD RELATED	**100%**	**7274**	**7%**	**641**	**8%**
ANTI-ANAEMIC PREPARATIONS	70%	5097	7%	458	10%
WHOLE BLOOD AND PLASMA SUBSTITUTE SOLUTIONS	7%	531	4%	43	-5%
ANTIFIBRINOLYTICS	7%	501	2%	43	0%
ANTITHROMBOTIC AGENTS	5%	338	21%	29	10%
ANTI-NEOPLASTICS	**100%**	**5897**	**10%**	**530**	**17%**
MONOCLONAL ANTIBODIES	30%	1795	17%	163	18%
IMMUNOSUPPRESSIVE AGENTS	22%	1287	23%	115	24%
CYTOSTATIC HORMONE ANTAGONISTS	15%	887	10%	81	17%
ANTIMETABOLITES	6%	383	0%	35	11%
PROTEIN KINASE INHIBITORS	6%	369	3%	36	28%
IMMUNOSTIMULATING AGENTS	5%	311	30%	28	27%

Subsupergroup growth >= Supergroup growth

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 |

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Key Segments Driving Growth

SUBSUPERGROUP	MAT APR 26			MTH APR 26	
	Contribn	VAL RS CR	VAL GR%	VAL RS CR	VAL GR%
OPHTHAL / OTOLOGICALS	**100%**	**4639**	**6%**	**413**	**4%**
DRY EYE PRODUCTS	30%	1400	5%	124	0%
MIOTICS AND ANTIGLAUCOMA PREPARATIONS	18%	852	4%	75	2%
ANTI-INFLAMMATORY/ANTI-INFECTIVE COMBINATIONS	17%	808	7%	70	0%
ANTI-INFECTIVES	11%	510	5%	45	3%
OTHER OPHTHAL PRODUCTS	8%	391	19%	39	40%
CORTICOSTEROIDS	4%	195	4%	19	7%
UROLOGY	**100%**	**4473**	**15%**	**392**	**14%**
BPH PRODUCTS	54%	2397	16%	209	15%
URINARY INCONTINENCE PRODUCTS	17%	774	16%	68	19%
URINARY ALKALIZERS	12%	552	16%	49	9%
HORMONES	**100%**	**3953**	**6%**	**344**	**5%**
THYROID HORMONES	34%	1362	10%	118	5%
CORTICOSTEROIDS	34%	1355	-1%	108	-8%
ANABOLICS	22%	873	11%	82	17%
HYPOTHALAMIC HORMONES	7%	269	15%	27	29%

SUBSUPERGROUP	MAT APR 26			MTH APR 26	
	Contribn	VAL RS CR	VAL GR%	VAL RS CR	VAL GR%
VACCINES	**100%**	**2477**	**22%**	**222**	**22%**
VIRAL VACCINES	26%	647	22%	61	35%
BACTERIAL VACCINES	25%	623	20%	51	8%
COMBINATIONS OF VACCINES	19%	467	23%	42	20%
ANTITOXIC SERA	14%	345	18%	32	31%
POLYVALENT IMMUNOGLOBULINS - INTRAVENOUS	12%	304	20%	24	-1%
STOMATOLOGICALS	**100%**	**1709**	**9%**	**150**	**10%**
MOUTH GELS	35%	596	10%	50	6%
MOUTHWASH	32%	553	9%	51	16%
TOOTHPASTES	31%	533	8%	47	10%

Subsupergroup growth >= Supergroup growth

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Growth Drivers

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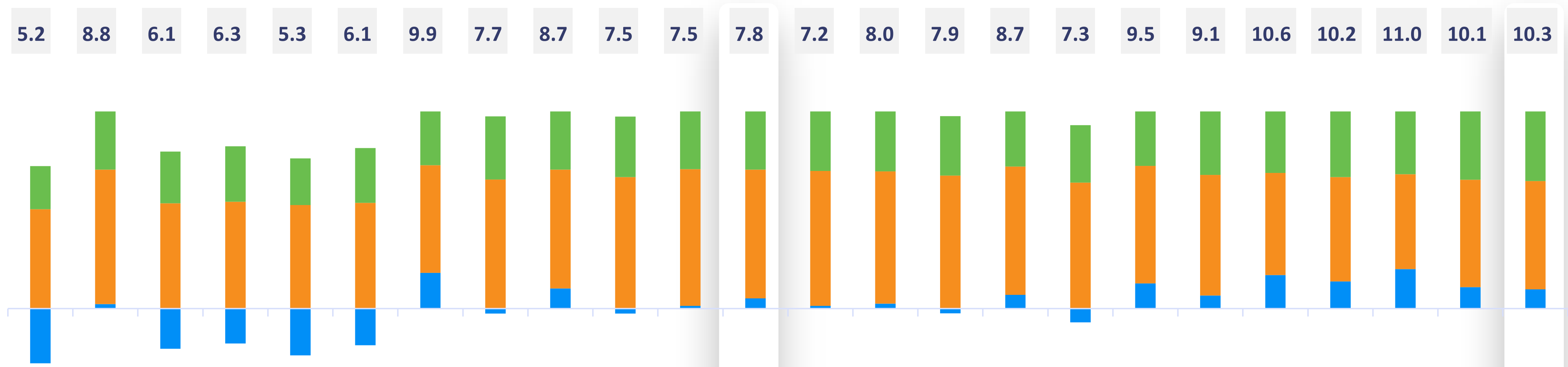
IPM Monthly Growth Drivers

All the three growth levers Volume, Price and New Products have been positive for the last 7 months…. This is a strong uptick ✓ for the IPM



	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
NP GR	2.6	2.6	2.7	2.7	2.4	2.7	2.7	2.6	2.6	2.4	2.2	2.3
Price GR	6.0	6.0	5.5	5.2	5.3	5.2	5.4	5.3	5.3	5.2	5.2	5.1
Vol GR	-3.3	0.2	-2.1	-1.7	-2.4	-1.8	1.8	-0.2	0.9	-0.2	0.1	0.4

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
NP GR	2.2	2.4	2.5	2.4	2.5	2.6	2.9	3.3	3.4	3.5	3.5	3.6
Price GR	5.0	5.3	5.6	5.6	5.5	5.6	5.5	5.5	5.4	5.3	5.5	5.6
Vol GR	0.1	0.2	-0.2	0.6	-0.6	1.2	0.6	1.8	1.4	2.2	1.1	1.0

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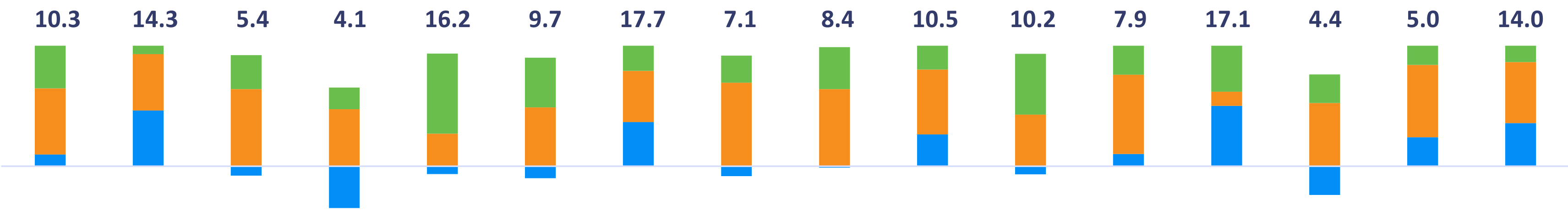
Therapy Growth Drivers

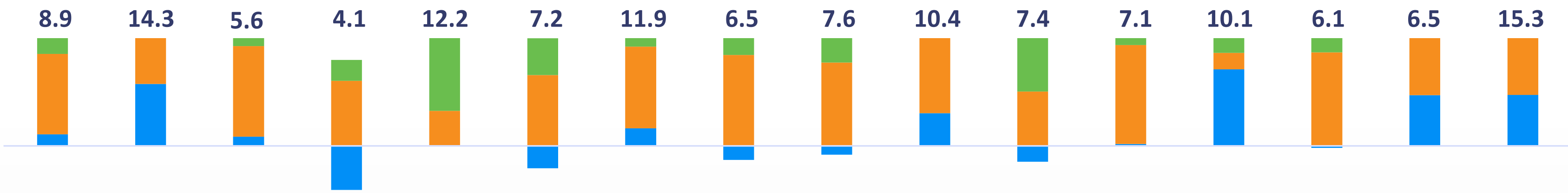
Most of the Top therapies, except Gastro have shown good performance across all three levers

APR 26 MTH GROWTH DRIVERS



	IPM	CARDIAC	ANTI-INF	GASTRO	ANTI-DIAB	VIT/MIN/ NUTR	RESPI	PAIN/ ANAL	DERMA	NEURO / CNS	GYNAEC	BLOOD REL	ANTI-NEOP	OPTH/ OTOL	HORMONE S	UROLOGY
NP GR	3.6	1.0	1.8	2.4	12.3	5.0	3.7	1.9	3.0	2.1	5.9	1.9	6.5	2.0	0.8	1.9
Price GR	5.6	6.7	4.1	6.4	5.0	5.9	7.5	5.9	5.5	5.7	5.0	5.2	2.0	4.4	3.0	7.1
Vol GR	1.0	6.6	-0.5	-4.7	-1.2	-1.2	6.5	-0.7	-0.1	2.8	-0.8	0.8	8.5	-2.0	1.2	5.0

APR 26 MAT GROWTH DRIVERS



	IPM	CARDIAC	ANTI-INF	GASTRO	ANTI-DIAB	VIT/MIN/ NUTR	RESPI	PAIN/ ANAL	DERMA	NEURO / CNS	GYNAEC	BLOOD REL	ANTI-NEOP	OPTH/ OTOL	HORMON ES	UROLOGY
NP GR	2.6	0.7	1.3	2.1	8.9	3.1	2.8	1.6	2.6	1.7	4.5	1.6	2.9	1.7	0.9	1.8
Price GR	5.5	6.8	3.9	6.5	3.3	6.0	7.4	5.8	5.7	6.0	4.1	5.4	1.3	4.6	3.0	7.5
Vol GR	0.8	6.8	0.4	-4.4	0.0	-1.9	1.6	-0.9	-0.6	2.6	-1.2	0.1	6.0	-0.1	2.5	6.0

Top 40 Corporates

Top Corporates Rank 1 - 20

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

CORPORATE	MAT Apr'26					MTH Apr'26				
	SALES VAL	RANK	CONT%	VAL GR%	UNIT GR%	SALES VAL	RANK	CONT%	VAL GR%	UNIT GR%
IPM	**248276**		**100%**	**8.9%**	**0.7%**	**21745**		**100%**	**10.3%**	**0.8%**
SUN*	20994	1	8.5%	12.8%	3.7%	1891	1	8.7%	15.1%	6.0%
ABBOTT*	14607	2	5.9%	5.8%	2.0%	1280	2	5.9%	9.2%	6.6%
CIPLA	14567	3	5.9%	9.7%	8.1%	1253	3	5.8%	13.8%	16.2%
MANKIND*	13642	4	5.5%	6.2%	0.9%	1189	4	5.5%	8.7%	-0.1%
TORRENT	12436	5	5.0%	13.3%	0.0%	1178	5	5.4%	14.3%	-8.8%
ALKEM*	10190	6	4.1%	9.9%	0.8%	845	7	3.9%	7.0%	-4.3%
INTAS	9757	7	3.9%	12.4%	4.2%	866	6	4.0%	14.7%	2.9%
LUPIN	8725	8	3.5%	10.5%	0.8%	783	8	3.6%	12.5%	0.5%
ZYDUS*	7882	9	3.2%	10.9%	-4.5%	729	9	3.4%	16.9%	-13.3%
DR. REDDYS	7875	10	3.2%	11.5%	-0.3%	696	10	3.2%	13.9%	-0.1%
MACLEODS	7439	11	3.0%	9.2%	4.0%	621	11	2.9%	10.7%	5.6%
ARISTO	6963	12	2.8%	7.3%	-0.1%	573	12	2.6%	6.3%	-2.5%
EMCURE*	6019	13	2.4%	1.1%	-1.1%	495	13	2.3%	-3.3%	-14.8%
GSK	5200	14	2.1%	7.4%	-4.6%	461	16	2.1%	8.9%	-5.2%
GLENMARK	5168	15	2.1%	13.0%	3.7%	475	14	2.2%	12.3%	3.9%
USV	5067	16	2.0%	12.1%	4.0%	470	15	2.2%	14.6%	7.6%
IPCA	4818	17	1.9%	10.8%	4.7%	441	17	2.0%	11.5%	5.9%
MICRO	3975	18	1.6%	4.1%	-1.2%	308	18	1.4%	5.3%	0.0%
ERIS LS*	3095	19	1.2%	9.5%	-0.5%	265	19	1.2%	6.9%	-10.6%
ALEMBIC	2793	20	1.1%	-2.5%	-9.1%	229	21	1.1%	-1.9%	-10.0%

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 |

Top Corporates Rank 21 – 40

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

CORPORATE	MAT Apr'26					MTH Apr'26				
	SALES VAL	RANK	CONT%	VAL GR%	UNIT GR%	SALES VAL	RANK	CONT%	VAL GR%	UNIT GR%
IPM	**248276**		**100%**	**8.9%**	**0.7%**	**21745**		**100%**	**10.3%**	**0.8%**
PFIZER*	2640	21	1.1%	4.9%	-8.0%	241	20	1.1%	7.1%	-15.2%
FDC	2077	22	0.8%	3.7%	-2.9%	209	22	1.0%	3.0%	17.7%
LA RENON	2042	23	0.8%	16.2%	5.2%	189	23	0.9%	16.9%	7.3%
AJANTA	1972	24	0.8%	13.3%	7.0%	171	24	0.8%	11.7%	6.8%
SANOFI INDIA	1969	25	0.8%	6.8%	14.1%	164	25	0.8%	8.7%	10.5%
HIMALAYA	1698	26	0.7%	1.0%	-13.4%	143	28	0.7%	-6.6%	-16.6%
CORONA	1661	27	0.7%	17.5%	6.8%	154	27	0.7%	20.1%	-1.1%
PROCTER AND GAMBLE	1571	28	0.6%	8.7%	0.7%	157	26	0.7%	17.3%	6.4%
INDOCO	1415	29	0.6%	7.7%	-1.1%	108	35	0.5%	3.2%	-3.8%
FRANCO	1356	30	0.5%	5.5%	0.4%	115	30	0.5%	4.6%	-5.8%
BAYER	1347	31	0.5%	10.8%	-13.3%	120	29	0.5%	15.0%	-11.1%
SYSTOPIC	1262	32	0.5%	8.2%	4.6%	115	31	0.5%	8.1%	3.6%
CADILA	1259	33	0.5%	-5.3%	-14.7%	109	33	0.5%	5.4%	0.5%
NUTRICIA	1238	34	0.5%	15.4%	4.3%	106	36	0.5%	21.1%	1.6%
HETERO	1220	35	0.5%	6.7%	-3.6%	111	32	0.5%	6.7%	-1.3%
BLUE CROSS	1207	36	0.5%	4.5%	-0.9%	94	41	0.4%	-2.3%	-9.7%
ELI LILLY	1160	37	0.5%	238.5%	-9.0%	108	34	0.5%	219.3%	-32.8%
FOURRTS	1143	38	0.5%	9.9%	3.9%	98	38	0.4%	5.8%	-5.1%
HEGDE & HEGDE	1085	39	0.4%	-0.5%	-4.5%	95	40	0.4%	7.6%	0.0%
MEDLEY	1079	40	0.4%	5.2%	-3.0%	96	39	0.4%	6.1%	-0.7%

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 |

Top 40 Brands

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Top Brands Rank 1-20

Mounjaro maintained it's No. 1 position at MAT level and Month level
Zerodol SP, Duolin, Ryzodeg, Cilacar & Budecort show a robust double-digit Val and Unit Gr%.

CORPORATE	BRANDS	MAT Apr'26				MTH Apr'26			
		SALES VAL	RANK	VAL GR%	UNIT GR%	SALES VAL	RANK	VAL GR%	UNIT GR%
ELI LILLY	MOUNJARO	1009	1	4286%	1446.4%	102	1	560.4%	47.1%
GSK	AUGMENTIN	923	2	12.5%	9.1%	73	7	10.8%	6.7%
USV	GLYCOMET GP	912	3	13.1%	1.9%	88	2	18.5%	9.0%
CIPLA	FORACORT	844	4	6.2%	0.0%	80	3	17.6%	5.0%
ALKEM*	PAN	843	5	8.9%	1.2%	74	6	16.8%	4.8%
ABBOTT*	MIXTARD	805	6	5.2%	14.6%	58	12	5.9%	25.4%
IPCA	ZERODOL SP	739	7	16.2%	8.8%	78	4	40.9%	31.4%
ALKEM*	CLAVAM	718	8	9.3%	3.8%	60	10	7.1%	0.9%
HIMALAYA	LIV.52	712	9	-3.7%	-20.0%	59	11	-18.0%	-28.6%
ALKEM*	PAN D	697	10	5.5%	-4.8%	60	9	0.2%	-17.2%
ARISTO	MONOCEF	677	11	4.1%	2.5%	50	18	-2.8%	-4.2%
ABBOTT*	UDILIV	656	12	3.4%	-5.9%	57	13	3.3%	-7.2%
ABBOTT*	THYRONORM	621	13	13.6%	11.3%	56	14	9.6%	7.6%
CIPLA	DUOLIN	613	14	13.3%	9.9%	52	16	20.7%	14.0%
WIN-MEDICARE	BETADINE	577	15	4.0%	-1.3%	50	19	9.6%	6.1%
GLENMARK	TELMA	566	16	13.7%	14.8%	50	20	2.0%	-0.2%
ABBOTT*	RYZODEG	563	17	-5.0%	-4.5%	50	17	12.7%	12.9%
TORRENT	CILACAR	561	18	22.2%	11.3%	63	8	35.7%	32.0%
CIPLA	BUDECORT	545	19	14.8%	13.3%	48	21	41.8%	37.2%
USV	ECOSPRIN AV	542	20	19.2%	0.5%	55	15	28.2%	4.2%

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 |

Top Brands Rank 21 – 40

Levipil, Lantus, Electral, Rosuvas, Brilinta, Dytor, T Bact, Levera, Chymoral Forte and Gabapin NT show a robust double-digit Val and Unit Gr%

CORPORATE	BRANDS	MAT Apr'26				MTH Apr'26			
		SALES VAL	RANK	VAL GR%	UNIT GR%	SALES VAL	RANK	VAL GR%	UNIT GR%
MANKIND*	MANFORCE	525	21	1.6%	0.9%	43	24	4.2%	3.7%
SUN*	LEVIPIL	501	22	14.0%	11.2%	45	22	17.5%	14.6%
SANOFI INDIA	LANTUS	493	23	16.4%	15.9%	39	30	11.7%	11.4%
JANSSEN	ULTRACET	491	24	2.7%	-4.5%	40	29	-6.1%	-6.8%
FRANCO	DEXORANGE	486	25	3.6%	-6.5%	40	28	-4.4%	-13.2%
FDC	ELECTRAL	465	26	-4.9%	-1.5%	74	5	11.6%	34.2%
SUN*	ROSUVAS	449	27	2.9%	-3.2%	45	23	22.1%	13.0%
ASTRAZENECA	BRILINTA	445	28	32.3%	23.4%	40	27	24.7%	15.0%
CIPLA	DYTOR	427	29	23.2%	12.9%	40	26	27.0%	21.8%
ARISTO	PANTOP	425	30	2.4%	-1.2%	33	41	-8.4%	-17.2%
ABBOTT*	VERTIN	416	31	21.2%	7.4%	39	31	18.8%	7.1%
APEX	ZINCOVIT	410	32	4.6%	-3.1%	32	47	5.9%	-6.1%
GSK	CALPOL	406	33	-2.5%	-2.9%	35	38	0.0%	-1.8%
SUN*	GEMER	386	34	12.2%	3.0%	36	34	19.6%	9.8%
GSK	T BACT	385	35	9.9%	6.8%	35	37	13.0%	12.9%
INTAS	LEVERA	383	36	11.5%	7.9%	36	35	16.3%	12.4%
TORRENT	CHYMORAL FORTE	382	37	13.4%	6.5%	38	32	32.8%	21.3%
MICRO	DOLO	377	38	-4.2%	-5.8%	27	73	-2.6%	-5.0%
INTAS	GABAPIN NT	375	39	15.5%	11.1%	33	43	18.4%	11.5%
NUTRICIA	DEXOLAC 1	374	40	15.2%	4.9%	29	61	11.3%	-4.0%

 Source: PHARMATRAC MAT APR 2026 VAL IN CR ; UNITS IN 000 |

To Summarize

- The IPM has shown a Value growth of 10.3% with all the therapies showing a positive Value growth.
- All the three growth levers being positive for seven consecutive months is a strong uptick ✓ for the Indian Pharma Market
- For the month of Apr 26 majority of the Top players have shown an encouraging Value growth
- Mounjaro maintained it's 1st position at MAT and Month level.

IPM Diaries Episode 9

IPM Diaries :

An Initiative from Pharmarack that focusses on Strategic areas that drive Exponential Growth of the Indian Pharma Market

Power of Mother Brand

How Mother Brand has helped Companies to develop Therapy Leadership and venture into Innovative Molecules in the Therapy

Strategic Partnerships in Indian Pharma Mkt

Inorganic growth levers adopted by Indian Pharma Companies through interesting Models of Strategic Partnerships

Evolution of Lifestyle Diseases and how they have shaped the India Pharma Market

Changing Demographics of Lifestyle Disease Pattern in IPM and strategies followed by Pharma Companies to leverage the same

Growth Levers of Indian Healthcare Industry

Role played by different Environmental and Strategic Aspects that pushed the growth of Healthcare System within the Country

Davids and Goliaths of the Pharma Industry that collectively strengthen the IPM

Strategic approaches used by Big and Small Pharma Players to drive the success of the Indian Pharma Market

Role of MNCs in driving the growth of IPM

Innovations and Models introduced by MNCs in making global treatment options available in India and filling up the gaps in critical disease areas

Biologics and Biosimilars changing the Canvas of Indian Pharma Market

Innovation and Revolution in Critical Disease treatment brought about by Biologics and Biosimilars along with Government support and Corporate strategies

Grey Matters

Building a Future-Ready Health and Pharma Ecosystem for India's Ageing Population

You can connect with us on sheetals@pharmarack.com for access to earlier topics of IPM Diaries

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Decoding Gen Z :

How Aspirations, Lifestyle & Mindset Will Shape the Next Phase of IPM Growth

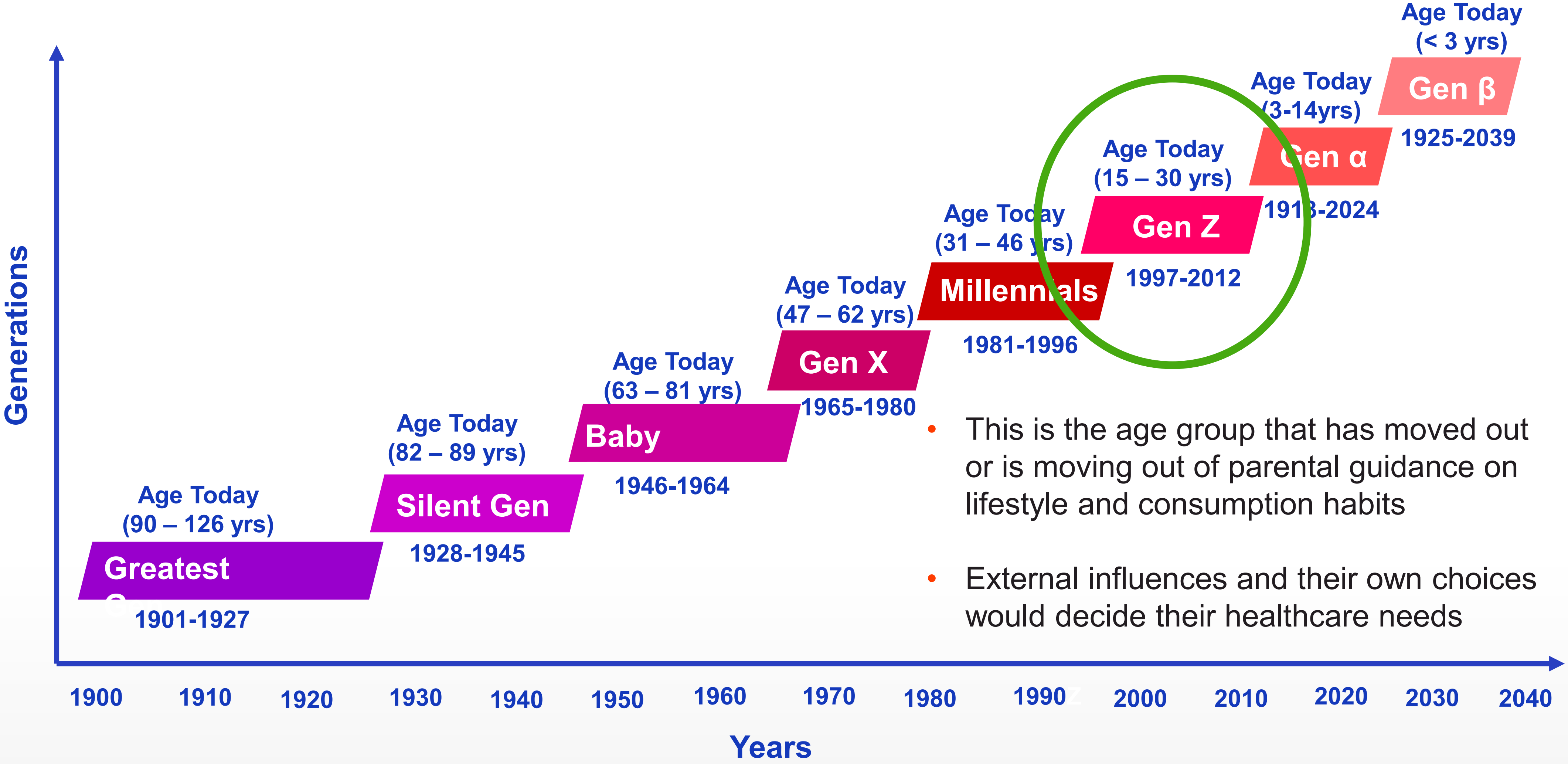
IPM DIARIES

20 May 2026

Episode 9 of **IPM Diaries**

Generations as per Year of Birth

IPM DIARIES

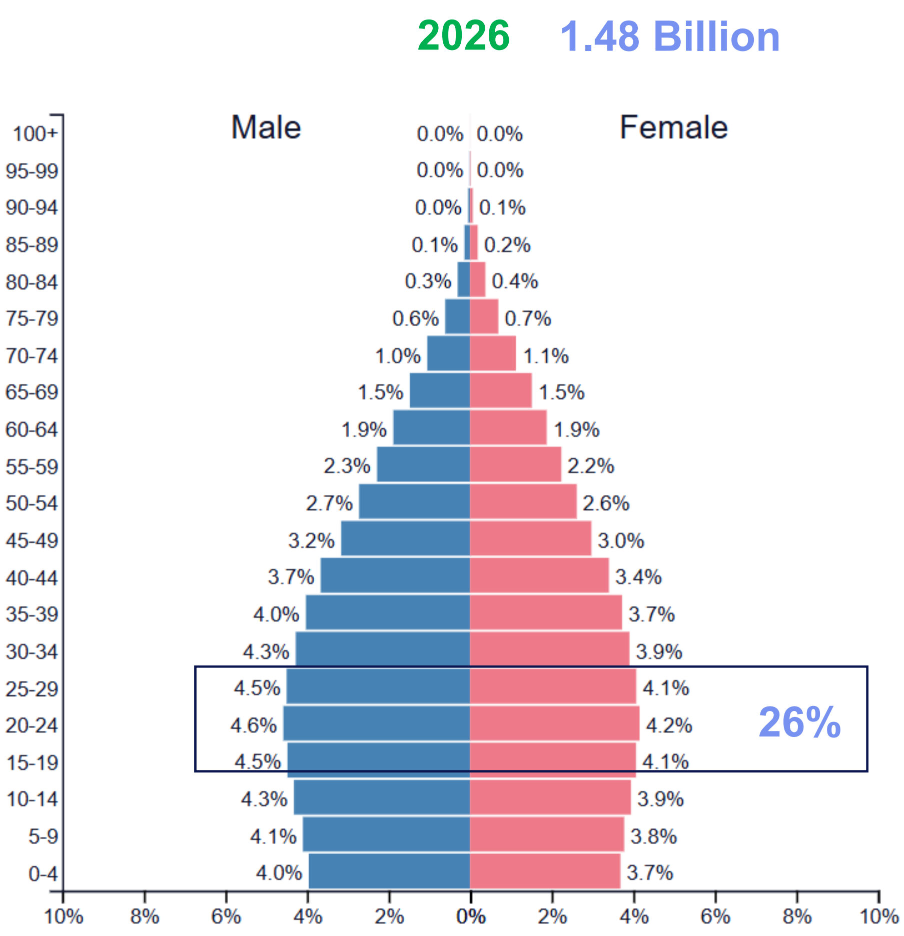


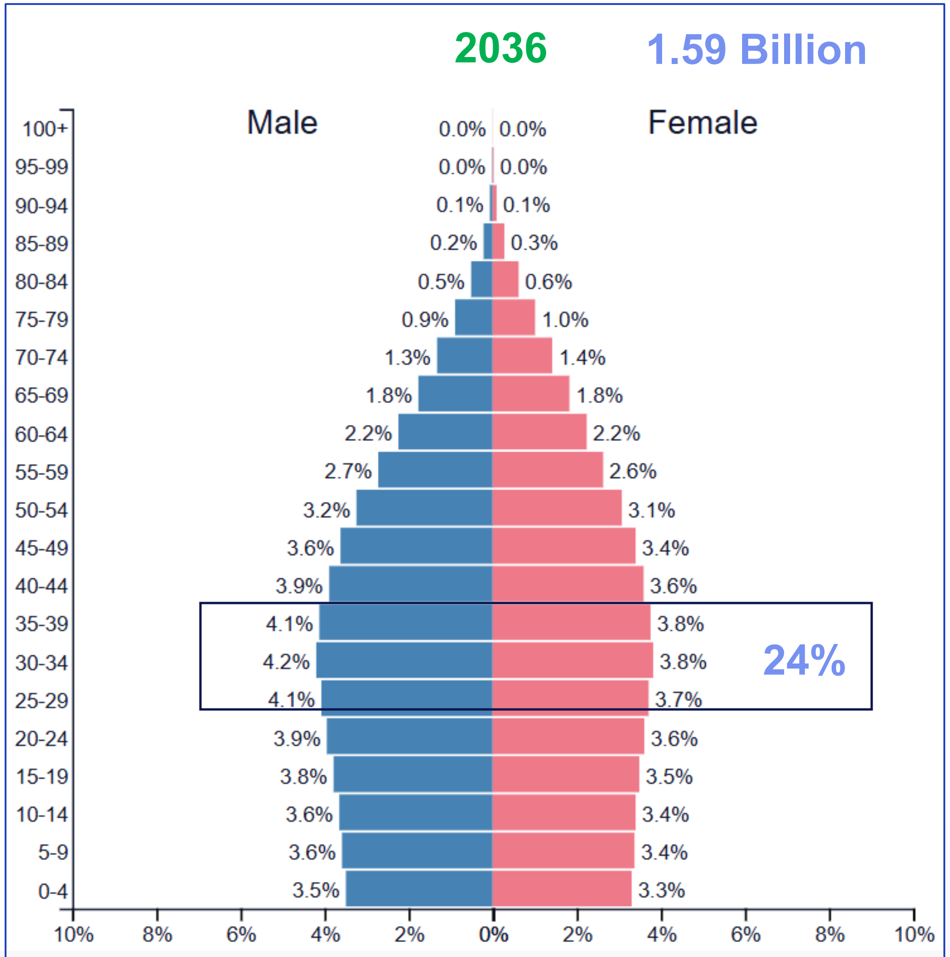
- This is the age group that has moved out or is moving out of parental guidance on lifestyle and consumption habits
- External influences and their own choices would decide their healthcare needs

Who are Gen Z?

Contribution of Gen Z to Demographics – Year 2026 – 2036 - 2046

IPM DIARIES





Gen Z contributes to almost 1/4th of India's population today and would continue doing so in the next decade

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We Discuss
How Gen Z would shape the Indian Pharma Market in the coming Decade

IPM DIARIES

20 May 2026
Episode 9 of **IPM Diaries**

Link for the Webinar to be shared soon