

Pharmaceuticals

IPM: 11% growth in Mar-26; 10% in FY26

As per IQVIA, IPM recorded growth for Feb-26 at 11% YoY (vs 12% in Feb-26); unit decline by 0.2% YoY (0.9% in Feb-26). Growth was led by CVS, anti-diabetes, pain, VMN, and oncology segments, while growth in anti-infective and respiratory was below IPM growth. For Q4FY26, IPM grew 12% YoY and FY26 grew 10% YoY, led by ~2.7% volume, 4.4% price, and 2.8% new products.

Therapy-wise performance for Mar-26:

- Overall, chronic growth was strong for Mar-26 at ~14% YoY, and the acute segment saw ~8% YoY growth.
- In chronic space, CVS grew 15% YoY (FY26: +14%) in Mar-26, anti-diabetic at 14% (FY26: +12%), and CNS at +11% (FY26: +11%).
- In acute, anti-infectives grew by 2% YoY (FY26: +5%), gastro grew 9% YoY (FY26: +6%), and VMN was up 13% YoY (FY26: +10%).
- Other therapies: Respiratory grew 7% YoY (FY26: +12%), derma was up 9% YoY (FY26: +7%), pain was up 12% (FY26: +8%), and oncology grew 28% YoY (FY26: +24%).

Company-wise performance:

- Outperformers in Mar-26:** Dr Reddy's, Glenmark, Lupin, Sun Pharma, Ajanta Pharma, and Intas Pharma.
- Underperformers in Mar-26:** Alembic, Cipla, Eris Life, Emcure, FDC, Indoco, Macleods, Micro Labs, USV, and Glaxo.
- At par with IPM in Mar-26:** Alkem, IPCA, Torrent Pharma, Zydus Life, Aristo Pharma, Mankind, Abbott, Pfizer, and Sanofi.

Our view: IPM growth was steady at 11% YoY in Mar-26, largely led by price growth and traction in chronic therapies. Volume recovery (+2.7% YoY) and steady price growth led to growth recovery in FY26. Within our coverage, Dr Reddy's, Lupin, and Sun Pharma outperformed IPM; Eris underperformed IPM; and Alkem, IPCA, Mankind, Torrent Pharma, and Zydus grew at par with IPM. The ramp-up in generic semaglutide (~INR 100mn sales in just 10 days) is encouraging and should help drive IPM growth in FY27. Base drivers: steady performance in chronic, recovery in acute, and new launches are intact.

Exhibit 1: Coverage companies' performance

YoY growth %	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q4'26	Mar'26
Value									
Alkem	17	0	28	13	5	6	9	11	11
Dr Reddy's	7	3	22	4	9	8	12	15	18
Eris Life	7	11	10	9	8	5	7	8	8
IPCA	19	11	22	14	13	13	11	14	11
Lupin	10	3	15	6	6	8	10	15	15
Sun Pharma	10	5	16	11	9	10	12	14	12
Torrent Pharma	8	8	11	51	9	9	10	12	11
Zydus	8	5	15	7	5	10	10	11	11
Mankind	13	11	18	9	8	8	8	9	12
IPM	11	5	18	8	7	8	10	12	11
Unit growth									
Alkem	10	(5)	21	3	(4)	0	(1)	(2)	(3)
Dr Reddy's	(2)	(4)	16	(5)	0	(2)	3	3	5
Eris Life	2	3	(1)	(1)	(5)	(3)	(3)	(0)	(2)
IPCA	8	(0)	12	1	2	2	2	3	(0)
Lupin	(3)	(10)	9	(3)	0	(0)	(0)	3	2
Sun Pharma	1	(3)	7	3	1	(0)	2	4	4
Torrent Pharma	(3)	(1)	2	58	(3)	(3)	(2)	(1)	0
Zydus	1	(7)	11	(6)	(6)	(2)	(1)	(4)	(7)
Mankind	5	5	8	2	0	1	1	2	5
IPM	3	(4)	12	(0)	(2)	(0)	0	1	(0)

Source: IQVIA, HSIE Research

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Exhibit 2: IPM – Company-wise performance

Value YoY growth %	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q4'26	Mar'26
India Pharma									
Alkem	17	0	28	13	5	6	9	11	11
Alembic Pharma	6	1	23	8	4	1	1	0	-1
Cipla	8	11	14	12	8	7	8	9	6
Dr Reddy's	7	3	22	4	9	8	12	15	18
Eris Life	7	11	10	9	8	5	7	8	8
Glenmark	15	14	26	-4	9	12	14	13	13
IPCA	19	11	22	14	13	13	11	14	11
Lupin	10	3	15	6	6	8	10	15	15
Sun Pharma	10	5	16	11	9	10	12	14	12
Torrent Pharma	8	8	11	51	9	9	10	12	11
Zydus	8	5	15	7	5	10	10	11	11
Aristo Pharma	20	6	25	7	9	3	9	11	10
Ajanta Pharma	13	7	18	17	10	11	13	15	15
Emcure	12	4	22	10	3	6	5	4	2
FDC	14	-1	19	16	6	13	2	2	7
Intas Pharma	14	6	18	16	12	11	14	18	16
Indoco	14	-6	20	3	0	3	3	0	5
Macleods	10	-0	25	12	9	6	10	10	9
Mankind	13	11	18	9	8	8	8	9	12
Micro Labs	13	-2	37	4	2	3	5	8	8
USV	10	10	13	9	8	5	8	9	9
MNC Pharma									
Abbott	8	3	14	15	7	9	8	9	11
GSK Pharma	6	-1	14	7	1	1	7	10	8
Pfizer	6	6	12	-17	-7	9	12	13	10
Sanofi	11	4	11	-11	0	4	10	13	12
IPM	11	5	18	8	7	8	10	12	11

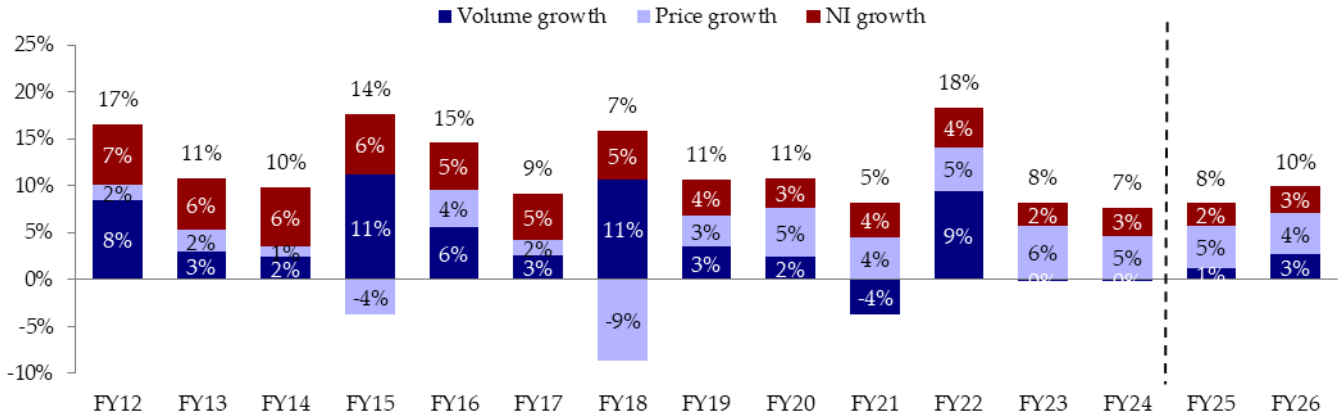
Source: IQVIA, HSIE Research

Exhibit 3: Therapy-wise performance

Value YoY growth %	% FY25 share	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q4'26	Mar-26
Cardiac	13%	12	13	11	9	10	12	14	16	15
Anti-Infectives	11%	13	(12)	35	6	3	5	5	4	2
Gastro Intestinal	11%	9	6	17	12	7	10	6	9	9
Anti Diabetic	9%	12	9	7	7	6	8	12	15	14
Respiratory	8%	15	(8)	44	7	3	3	12	9	7
Pain / Analgesics	8%	12	(1)	22	12	8	8	8	11	12
Vitamins/Minerals/Nutrients	8%	10	11	16	4	7	8	10	14	13
Derma	7%	9	6	10	7	6	10	7	9	9
Neuro / Cns	6%	10	10	11	12	9	9	11	12	11
Gynaec.	5%	9	3	16	16	7	4	9	11	11
Antineoplast/Immunomodulator	3%	18	11	20	25	23	14	24	31	28
Urology	2%	14	5	18	17	14	14	11	10	8
Ophthal / Ontological	2%	11	(2)	22	17	8	5	9	11	11
Hormones	2%	9	4	17	10	7	6	10	10	9
Vaccines	1%	7	5	4	(7)	16	9	15	18	17
IPM	100%	11	5	18	8	7	8	10	12	11

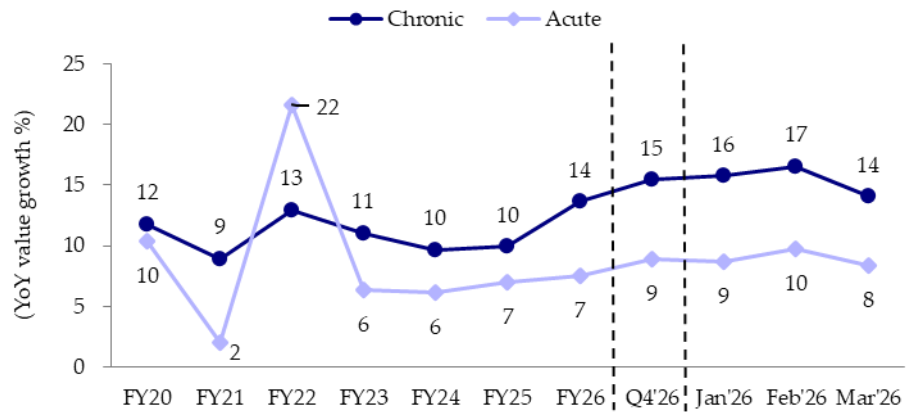
Source: IQVIA, HSIE Research

Exhibit 4: IPM growth drivers



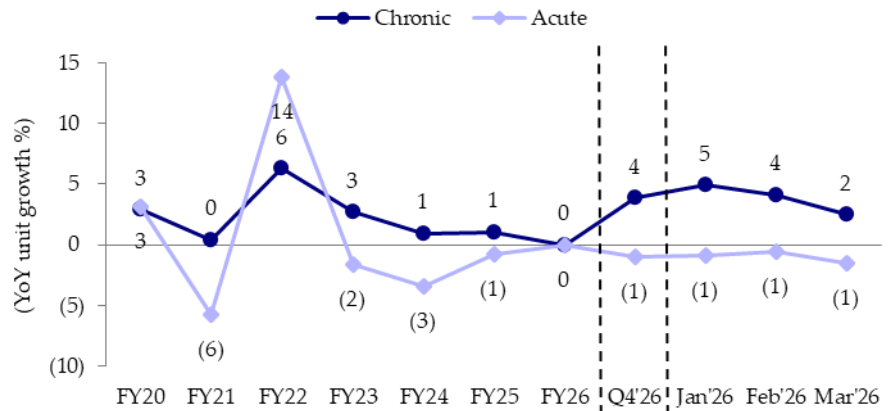
Source: IQVIA, HSIE Research

Exhibit 5: Chronic and acute value growth trend



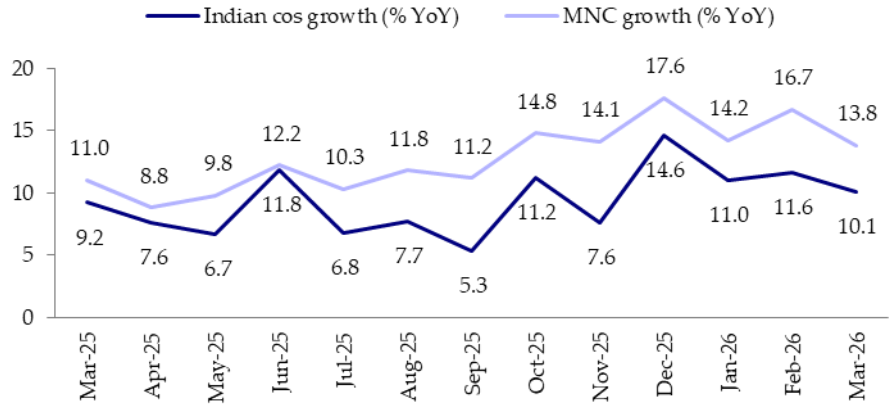
Source: IQVIA, HSIE Research

Exhibit 6: Chronic and acute unit growth trend



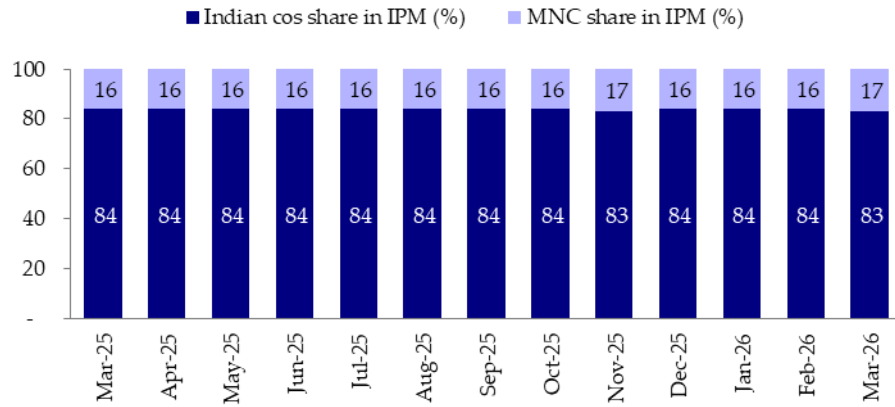
Source: IQVIA, HSIE Research

Exhibit 7: Indian companies grew 10.1% YoY; MNCs grew 13.8% YoY in Mar-26



Source: IQVIA, HSIE Research

Exhibit 8: IPM split – Indian companies and MNCs



Source: IQVIA, HSIE Research

Exhibit 9: Semaglutide generic launches in Mar-26

Sales (INR mn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	MAT Mar-26
Tirzepatide													
Mounjaro (Eli Lilly)	141	520	490	600	1,180	1,120	1,280	1,300	1,420	1,310	1,160	1,210	11,731
Yurpeak (Cipla)	-	-	-	-	-	-	-	3	42	63	89	100	297
Tirzepatide total	141	520	490	600	1,180	1,120	1,280	1,303	1,462	1,373	1,249	1,310	12,028
Semaglutide													
Rybelsus (Abbott/ Novo)	436	447	414	427	391	369	378	360	370	350	332	317	4,590
Wegovy (Abbott/ Novo)	-	-	31	89	88	111	125	141	173	161	146	168	1,231
Ozempic (Abbott/ Novo)	-	-	-	-	-	-	-	-	38	80	107	97	322
Poviztra (Emcure)	-	-	-	-	-	-	-	-	5	21	22	23	71
Extensior (Abbott)	-	-	-	-	-	-	-	-	-	-	-	1	1
Semaglutide total	436	447	445	516	478	479	502	501	585	612	607	606	6,215
Semaglutide branded generics													
Sematrinity (Sun Pharma)	-	-	-	-	-	-	-	-	-	-	-	5	5
Noveltreat (Sun Pharma)	-	-	-	-	-	-	-	-	-	-	-	4	4
Semalix (Torrent Pharma)	-	-	-	-	-	-	-	-	-	-	-	19	19
Sembolic (Torrent Pharma)	-	-	-	-	-	-	-	-	-	-	-	17	17
Obeda (Dr Reddy'S)	-	-	-	-	-	-	-	-	-	-	-	6	6
Olymviq (Dr Reddy'S)	-	-	-	-	-	-	-	-	-	-	-	3	3
Semasize (Alkem)	-	-	-	-	-	-	-	-	-	-	-	4	4
Hepaglide (Alkem)	-	-	-	-	-	-	-	-	-	-	-	1	1
Obesema (Alkem)	-	-	-	-	-	-	-	-	-	-	-	0	0
Glipiq (Glenmark)	-	-	-	-	-	-	-	-	-	-	-	1	1
Sundae (Eris Life)	-	-	-	-	-	-	-	-	-	-	-	4	4
Bluvial (Eris Life)	-	-	-	-	-	-	-	-	-	-	-	1	1
Semanext (Lupin)	-	-	-	-	-	-	-	-	-	-	-	13	13
Livarise (Lupin)	-	-	-	-	-	-	-	-	-	-	-	1	1
Semaglyn (Zydus Life)	-	-	-	-	-	-	-	-	-	-	-	5	5
Mashema (Zydus Life)	-	-	-	-	-	-	-	-	-	-	-	1	1
Alterme (Zydus Life)	-	-	-	-	-	-	-	-	-	-	-	1	1
Usema (Alembic)	-	-	-	-	-	-	-	-	-	-	-	7	7

Source: IQVIA, HSIE Research

Exhibit 10: Market share data – key gainers and losers

Market share (value)	FY26 Rank	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q4'26	Mar'26	FY23- FY26 (bps)
Gained market share												
Sun*	1	7.6%	7.5%	7.6%	7.4%	7.7%	7.8%	7.9%	8.1%	8.3%	8.2%	39
Intas Pharma*	7	3.1%	3.2%	3.2%	3.2%	3.4%	3.6%	3.7%	3.8%	3.9%	3.8%	38
Ipca Labs	16	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.1%	2.0%	2.0%	21
Glennmark Pharma	14	1.9%	2.0%	2.2%	2.3%	2.0%	2.1%	2.1%	2.2%	2.3%	2.3%	17
Torrent Pharma*	5	3.4%	3.3%	3.4%	3.2%	4.5%	4.5%	4.6%	4.6%	4.6%	4.7%	12
Dr Reddys Labs	10	3.1%	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.2%	3.2%	3.2%	12
Ajanta Pharma	25	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	6
Lost market share												
MacLeods Pharma	9	3.2%	3.1%	3.0%	3.2%	3.3%	3.4%	3.3%	3.3%	3.2%	3.1%	(1)
Zydus Cadila*	11	3.0%	3.0%	3.0%	2.9%	2.9%	2.8%	2.9%	2.9%	2.9%	2.9%	(2)
Lupin Limited	8	3.7%	3.7%	3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.6%	3.5%	(3)
Fdc	23	1.0%	1.0%	1.0%	1.0%	1.1%	1.0%	1.1%	1.0%	1.0%	1.1%	(5)
Mankind	4	4.0%	4.1%	4.3%	4.3%	4.8%	4.8%	4.8%	4.7%	4.7%	4.8%	(6)
Eris Lifesciences*	19	1.1%	1.1%	1.1%	1.1%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	(7)
U S V	17	1.9%	1.9%	2.0%	1.9%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	(8)
Abbott*	2	6.6%	6.4%	6.3%	6.0%	6.4%	6.4%	6.4%	6.3%	6.3%	6.6%	(9)
Sanofi*	24	1.8%	1.8%	1.8%	1.7%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	(10)
Indoco*	26	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	(11)
Cipla	3	5.5%	5.3%	5.7%	5.5%	5.7%	5.8%	5.7%	5.6%	5.9%	5.7%	(12)
Aristo Pharma*	12	2.5%	2.7%	2.8%	2.9%	2.9%	2.9%	2.8%	2.8%	2.7%	2.8%	(12)
Pfizer*	21	2.0%	1.9%	2.0%	1.8%	1.4%	1.2%	1.2%	1.3%	1.2%	1.2%	(16)
Alkem*	6	3.6%	3.8%	3.6%	3.9%	4.1%	4.0%	3.9%	3.9%	3.7%	3.7%	(20)
Micro Labs*	18	1.6%	1.6%	1.5%	1.8%	1.7%	1.6%	1.5%	1.5%	1.4%	1.4%	(23)
Emcure*	13	2.0%	2.0%	2.0%	2.1%	2.5%	2.4%	2.3%	2.2%	2.2%	2.2%	(25)
Alembic	20	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.3%	1.2%	1.2%	(26)
GlaxoSmithKline*	15	3.0%	2.9%	2.7%	2.6%	2.5%	2.4%	2.2%	2.2%	2.2%	2.3%	(37)

Source: IQVIA, HSIE Research

Price history		
<p>Alkem</p>	<p>Aurobindo Pharma</p>	<p>Dr Reddy's Labs</p>
<p>Eris Life Science</p>	<p>IPCA Labs</p>	<p>Lupin</p>
<p>Makind Pharma</p>	<p>Sun Pharma</p>	<p>Torrent Pharma</p>
<p>Zyduslife</p>	<p>Apollo Hospitals</p>	<p>Max Healthcare</p>
<p>Medplus Health</p>	<p>Dr Lal PathLabs</p>	<p>Metropolis Health</p>
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