

Pharmaceuticals

IPM: steady 11% growth in Jan-26

As per IQVIA, IPM recorded strong growth for Jan-26 at 11% YoY (vs 15% in Dec-25); units grew by 1.1% YoY (4.4% in Dec-25). Growth was led by CVS, anti-diabetes, CNS, VMN, and oncology segments, while growth in anti-infective, gastro, respiratory, derma, and pain grew at par or marginal below compared to IPM growth.

Therapy-wise performance for Jan-26:

- Overall chronic growth accelerated for Jan-26 to ~16% YoY, and the acute segment saw 9% growth.
- In chronic space, cardiac continues to drive IPM growth in Jan-26 at 16% YoY (+17% in Q3FY26), anti-diabetic at 16% (+16% in Q3FY26), led by continued traction from GLP-1 molecules (ex-Mounjaro growth was at 8% YoY), and CNS at +11% (+13% in Q3FY26).
- In acute, anti-infectives grew by 6% YoY (+4% in Q3FY26), gastro grew 7% YoY (+9% in Q3FY26), and VMN was up 13% YoY (+12% in Q3FY26).
- Other therapies: Respiratory grew 11% YoY (+12% in Q3FY26), derma was up 9% YoY (+9% in Q3FY26), pain was up 10% (+9% in Q3FY26), and oncology grew 34% YoY (+29% in Q3FY26).

Company-wise performance:

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

Our view: IPM growth was steady at 11% YoY in Jan-26, largely led by price growth and traction in chronic therapies. Traction in GLP-1 therapy was led by Mounjaro (Eli Lilly). Within our coverage, Dr Reddy's, IPCA, Lupin, and Sun Pharma outperformed IPM; Eris and Mankind underperformed IPM; and Alkem, Torrent, and Zydus grew at par with IPM. For FY26, IPM is expected to see 8-9% YoY growth, driven by growth in chronic, recovery in acute, and new launches.

Exhibit 1: Coverage companies' performance

YoY growth %	FY20	FY21	FY22	FY23	FY24	FY25	H1'26	Q3'26	Dec'25	Jan'26
Value										
Alkem	17	0	28	13	5	6	8	9	12	10
Dr Reddy's	7	3	22	2	9	8	11	12	15	13
Eris Life	7	11	10	7	8	5	5	11	16	7
IPCA	19	11	22	14	13	13	8	13	15	16
Lupin	10	3	15	6	6	8	6	14	17	16
Sun Pharma	10	5	16	11	9	10	10	15	19	14
Torrent Pharma	8	8	11	14	8	8	9	12	15	11
Zydus	8	5	15	7	5	10	8	14	17	12
Mankind	13	11	18	9	8	8	8	8	12	9
IPM	11	5	18	8	7	8	8	12	15	11
Unit growth										
Alkem	10	(5)	21	3	(4)	0	(0)	(1)	0	(2)
Dr Reddy's	(2)	(4)	16	(6)	0	(2)	2	3	5	3
Eris Life	2	3	(1)	(3)	(5)	(3)	(7)	0	4	(0)
IPCA	8	(0)	12	1	2	2	1	3	7	6
Lupin	(3)	(10)	9	(3)	0	(0)	(4)	4	6	5
Sun Pharma	1	(3)	7	3	1	(0)	(0)	4	8	3
Torrent Pharma	(3)	(1)	2	0	(3)	(1)	(2)	(1)	2	(0)
Zydus	1	(7)	11	(6)	(6)	(2)	(2)	3	7	(1)
Mankind	5	5	8	2	0	1	1	1	5	2
IPM	3	(4)	12	(0)	(2)	(0)	(0)	2	4	1

Source: IQVIA, HSIE Research

Mehul Sheth

mehul.sheth@hdfcsec.com
+91-22-6171-7349

Divyaxa Agnihotri

divyaxa.agnihotri@hdfcsec.com
+91-22-6171-7362

Exhibit 2: IPM – Company-wise performance

Value YoY growth %	FY20	FY21	FY22	FY23	FY24	FY25	H1'26	Q3'26	Dec'25	Jan'26
India Pharma										
Alkem	17	0	28	13	5	6	8	9	12	10
Alembic Pharma	6	1	23	8	4	1	1	2	5	-0
Cipla	8	11	14	7	8	7	7	11	14	11
Dr Reddy's	7	3	22	2	9	8	11	12	15	13
Eris Life	7	11	10	7	8	5	5	11	16	7
Glenmark	15	14	26	-4	9	12	13	16	18	12
IPCA	19	11	22	14	13	13	8	13	15	16
Lupin	10	3	15	6	6	8	6	14	17	16
Sun Pharma	10	5	16	11	9	10	10	15	19	14
Torrent Pharma	8	8	11	14	8	8	9	12	15	11
Zydus	8	5	15	7	5	10	8	14	17	12
Aristo Pharma	20	6	25	7	9	3	7	11	17	13
Ajanta Pharma	13	7	18	17	10	11	11	15	14	15
Emcure	12	4	22	2	3	6	5	6	10	4
FDC	14	-1	19	16	6	13	2	-0	6	-3
Intas Pharma	14	6	18	16	12	11	10	17	18	16
Indoco	14	-6	20	3	0	3	6	-0	9	-3
Macleods	10	-0	25	12	9	5	10	11	13	12
Mankind	13	11	18	9	8	8	8	8	12	9
Micro Labs	13	-2	37	4	2	3	3	5	10	8
USV	10	10	13	9	8	5	6	9	12	9
MNC Pharma										
Abbott	8	3	14	10	8	10	8	7	9	5
GSK Pharma	6	-1	14	7	1	1	3	11	13	12
Pfizer	6	6	12	-1	-5	8	7	19	28	15
Sanofi	11	4	11	5	0	4	6	14	12	13
IPM	11	5	18	8	7	8	8	12	15	11

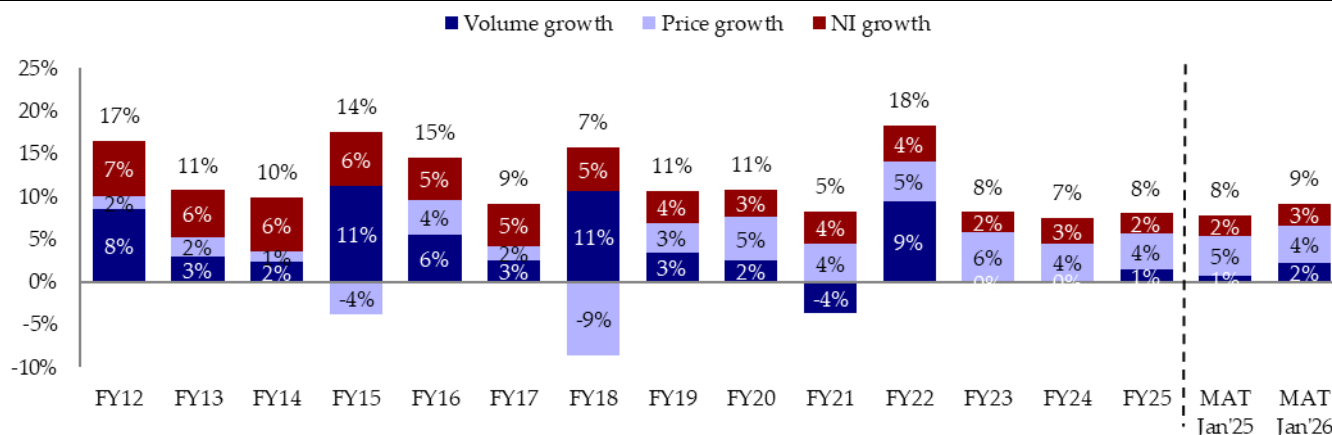
Source: IQVIA, HSIE Research

Exhibit 3: Therapy-wise performance: Cardiac, anti-diabetics, and oncology growth remain strong; steady growth in select acute therapies (VMN, Pain) and anti-infective was lower than IPM

Value YoY growth %	% FY25 share	FY20	FY21	FY22	FY23	FY24	FY25	H1'26	Q3'26	Dec-25	Jan-26
Cardiac	13%	12	13	11	9	10	12	12	17	19	16
Anti-Infectives	11%	13	(12)	35	6	3	5	5	4	8	6
Gastrointestinal	11%	9	6	17	12	7	10	4	9	12	7
Anti Diabetic	9%	12	9	7	7	6	8	9	16	18	16
Respiratory	8%	15	(8)	44	7	3	3	13	12	16	11
Pain / Analgesics	8%	12	(1)	22	12	8	8	6	9	13	10
Vitamins/Minerals/Nutrients	8%	10	11	16	4	7	8	7	12	16	12
Derma	7%	9	6	10	7	6	10	4	9	11	9
Neuro / Cns	6%	10	10	11	12	9	9	9	13	15	12
Gynaec.	5%	9	3	16	16	6	4	6	12	16	11
Antineoplast/Immunomodulator	3%	18	11	20	25	23	13	19	28	32	31
Urology	2%	14	5	18	17	14	14	10	14	17	11
Ophthal / Otologicals	2%	11	(2)	22	16	9	5	7	11	12	9
Hormones	2%	9	4	17	10	7	6	9	12	14	12
Vaccines	1%	7	5	4	(7)	16	9	12	20	22	18
IPM	100%	11	5	18	8	7	8	8	12	15	11

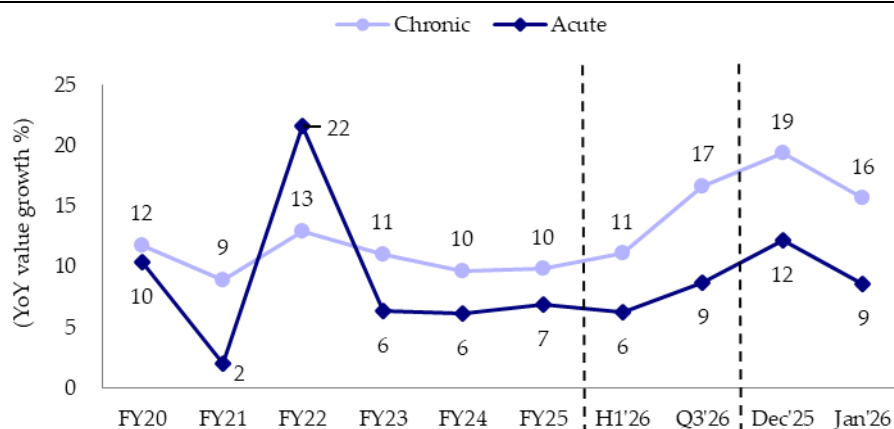
Source: IQVIA, HSIE Research

Exhibit 4: IPM growth drivers



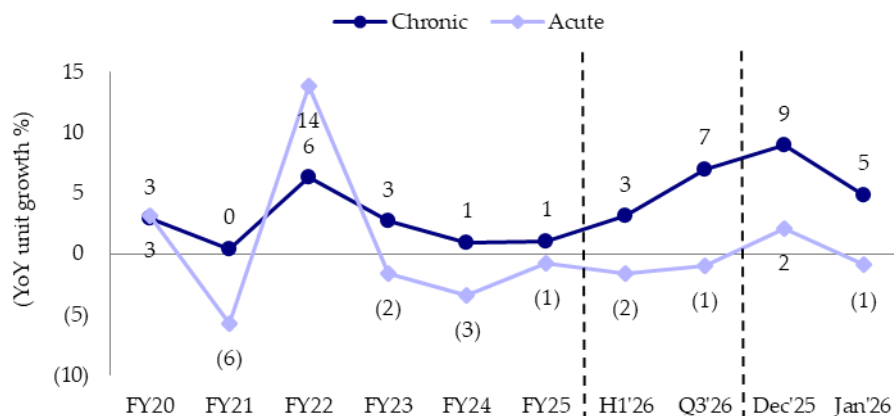
Source: IQVIA, HSIE Research

Exhibit 5: Chronic and acute value growth trend

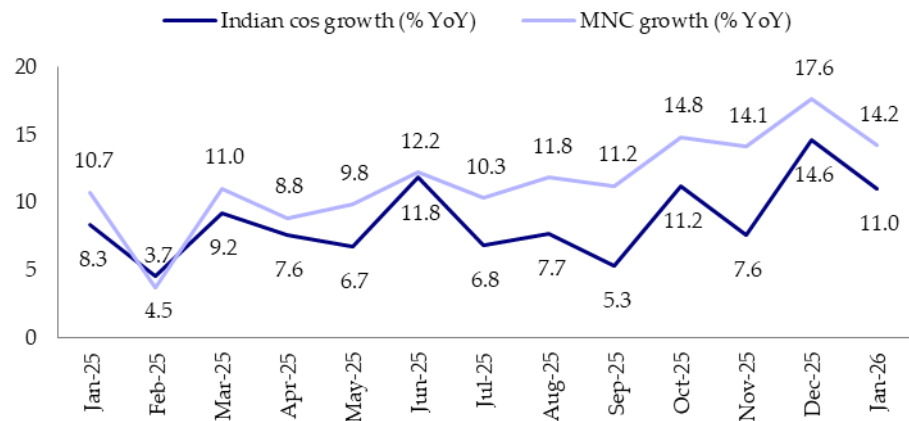


Source: IQVIA, HSIE Research

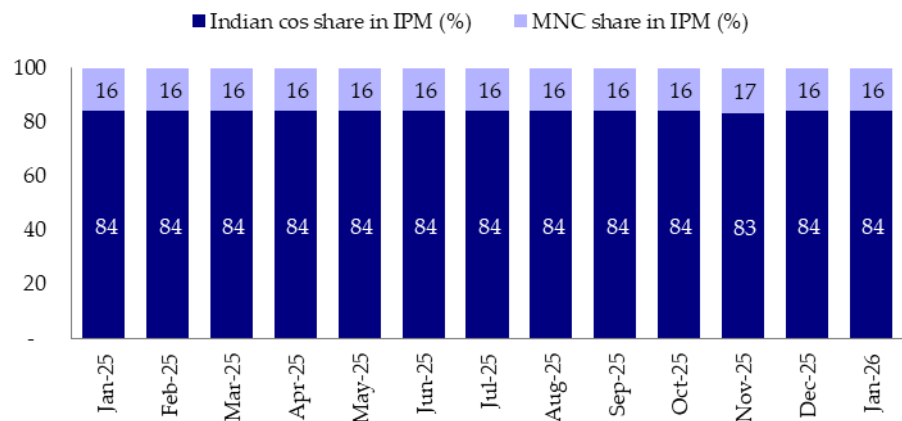
Exhibit 6: Chronic and acute unit growth trend



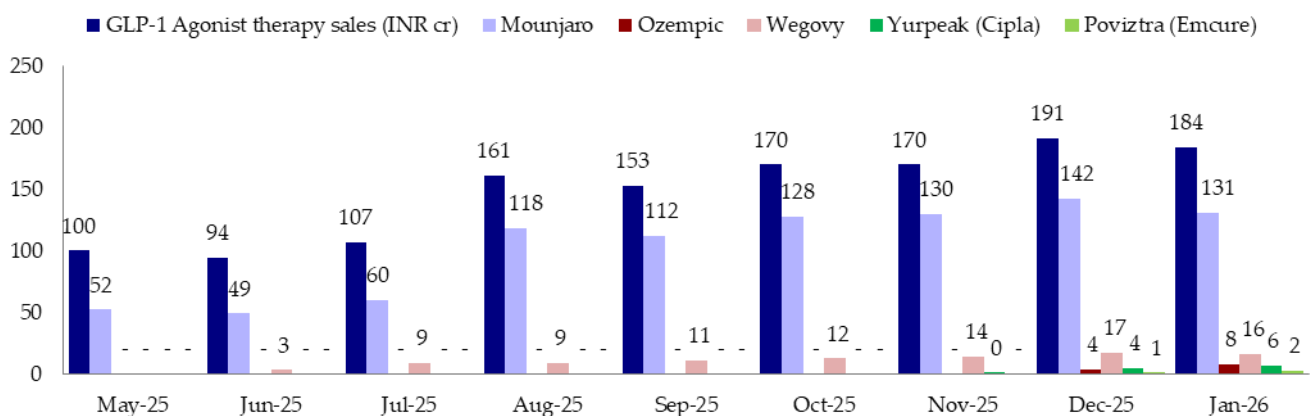
Source: IQVIA, HSIE Research

Exhibit 7: Indian companies grew by 11% YoY and MNC grew 14.2% YoY in Jan-26

Source: IQVIA, HSIE Research

Exhibit 8: IPM split – Indian companies and MNC

Source: IQVIA, HSIE Research

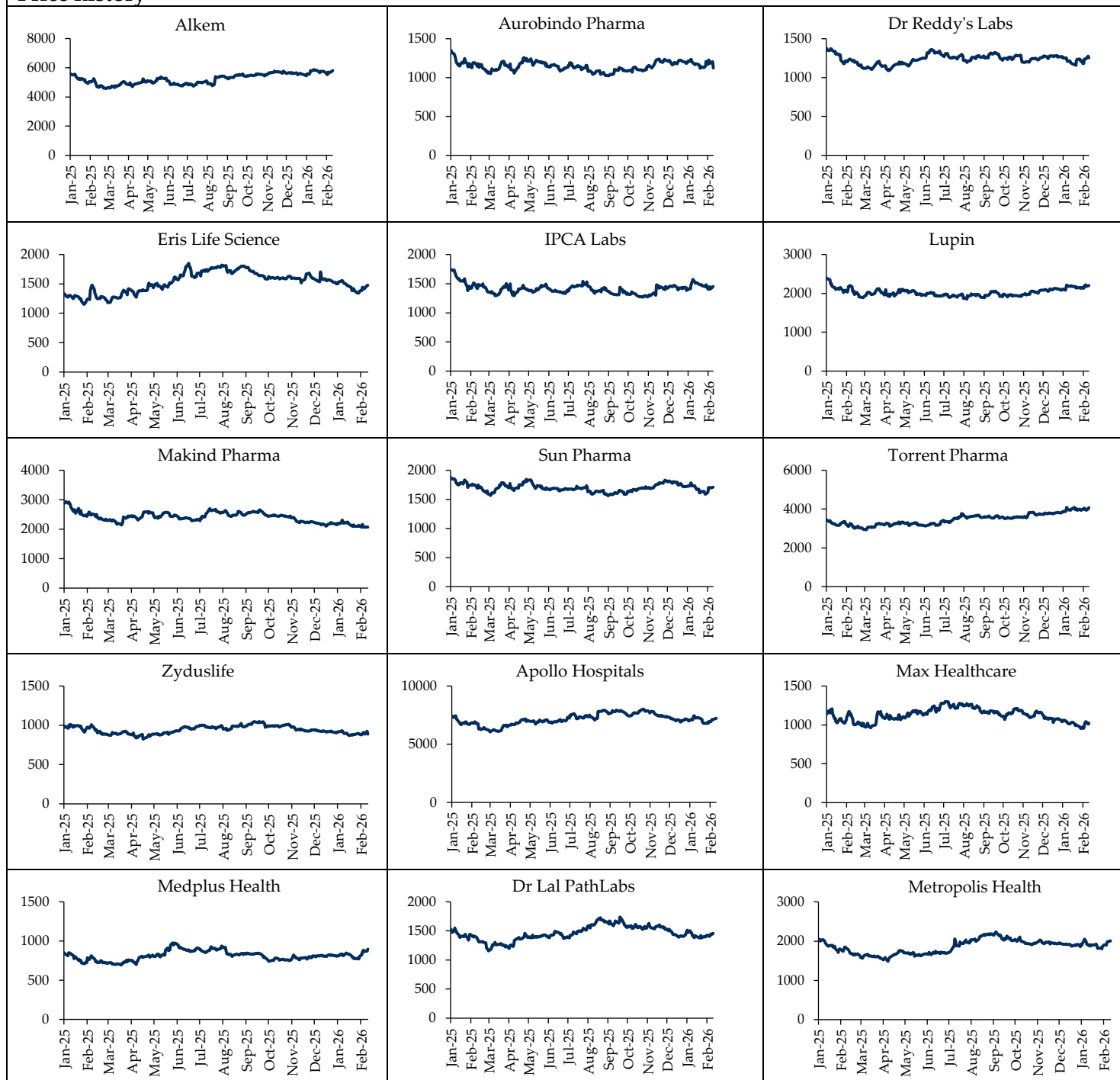
Exhibit 9: Top brand in metabolic disease (Obesity and Type 2 diabetics; GLPs) – sales trend

Source: IQVIA, HSIE Research

Exhibit 10: Market share data – key gainers and losers

Market share (value)	FY25 Rank	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1'26	Q3'26	Dec'25	Jan'26	FY22- FY25 (bps)
Gained market share													
Mankind	4	4.0%	4.1%	4.3%	4.3%	4.8%	4.8%	4.8%	4.8%	4.6%	4.7%	4.6%	53
Sun*	1	7.6%	7.5%	7.6%	7.4%	7.7%	7.8%	7.9%	7.9%	8.1%	8.2%	8.4%	49
Intas Pharma*	7	3.1%	3.2%	3.2%	3.2%	3.4%	3.6%	3.7%	3.7%	3.8%	3.8%	3.9%	48
Ipca Labs	17	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.1%	2.0%	2.0%	30
Eris Lifesciences*	23	1.1%	1.1%	1.1%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	25
Abbott*	2	6.6%	6.4%	6.3%	6.0%	6.2%	6.2%	6.3%	6.4%	6.1%	6.1%	6.1%	22
Torrent Pharma*	8	3.4%	3.3%	3.4%	3.2%	3.4%	3.4%	3.4%	4.7%	4.5%	4.6%	4.6%	20
Fdc	26	1.0%	1.0%	1.0%	1.0%	1.1%	1.0%	1.1%	1.1%	0.8%	0.8%	1.0%	11
Macleods Pharma	9	3.2%	3.1%	3.0%	3.2%	3.3%	3.4%	3.3%	3.3%	3.3%	3.2%	3.2%	10
Ajanta Pharma	26	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	9
Emcure*	14	2.0%	2.0%	2.0%	2.1%	2.3%	2.2%	2.2%	2.3%	2.2%	2.2%	2.2%	8
Dr Reddys Labs	10	3.1%	3.0%	3.0%	3.0%	3.0%	3.1%	3.1%	3.2%	3.2%	3.2%	3.2%	5
Cipla	3	5.5%	5.3%	5.7%	5.5%	5.5%	5.5%	5.5%	5.3%	6.0%	6.3%	6.0%	2
Alkem*	5	3.6%	3.8%	3.6%	3.9%	4.1%	4.0%	3.9%	4.0%	3.9%	3.7%	3.7%	1
Lost market share													
U S V	16	1.9%	1.9%	2.0%	1.9%	1.9%	1.9%	1.9%	1.9%	1.8%	1.8%	1.9%	(3)
Zydus Cadila*	12	3.0%	3.0%	3.0%	2.9%	2.9%	2.8%	2.9%	2.9%	2.9%	2.9%	2.9%	(4)
Lupin Limited	6	3.7%	3.7%	3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	(10)
Indoco*	29	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	(11)
Aristo Pharma*	11	2.5%	2.7%	2.8%	2.9%	2.9%	2.9%	2.8%	2.8%	2.8%	2.7%	2.6%	(13)
Alembic	22	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.3%	1.3%	1.3%	1.2%	(14)
Glenmark Pharma	15	1.9%	2.0%	2.2%	2.3%	2.0%	2.1%	2.1%	2.1%	2.3%	2.3%	2.3%	(16)
Micro Labs*	18	1.6%	1.6%	1.5%	1.8%	1.7%	1.6%	1.5%	1.5%	1.5%	1.4%	1.4%	(23)
Glaxosmithkline*	13	3.0%	2.9%	2.7%	2.6%	2.5%	2.4%	2.2%	2.1%	2.2%	2.2%	2.2%	(34)
Pfizer*	20	2.0%	1.9%	2.0%	1.8%	1.7%	1.5%	1.5%	1.2%	1.3%	1.4%	1.3%	(36)
Sanofi*	21	1.8%	1.8%	1.8%	1.7%	1.1%	1.0%	1.0%	0.8%	0.8%	0.8%	0.8%	(72)

Source: IQVIA, HSIE Research

Price history**Rating Criteria**

BUY: >+15% return potential
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Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com