



# PHARMA MONTHLY

MARCH 2026

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## Key News for the Month

### Company

- Natco Pharma launches generic blood cancer treatment medicine in US
- Glenmark Pharmaceuticals wins USFDA nod for fluticasone inhaler
- USFDA concluded the inspection at Lupin's manufacturing facility at Ankleshwar with 2 observations
- Cipla USA recalls Nilotinib anti-cancer capsules over manufacturing issue: USFDA
- Sun Pharma's Ilumya expansion bid gets USFDA nod for review
- Mankind Pharma targets early Semaglutide launch
- Glenmark Pharmaceuticals Inc., USA to launch Potassium Phosphates Injection
- Strides Pharma to acquire Sandoz branded generics portfolio to expand Africa business
- Lupin and Zydus sign licensing agreement for co-marketing innovative Semaglutide injection in India
- Alkem Laboratories would invest Rs533cr to set up a greenfield formulations manufacturing facility at Madhya Pradesh
- Zydus, Torrent Pharma join hands to co-market Semaglutide injection
- Mankind Pharma acquires Rivotril brand for India, reinforcing focus on chronic CNS therapies
- Lupin Manufacturing Solutions (subsidiary) announces expansion of manufacturing facility at Dabhasa
- Glenmark Pharmaceuticals Inc., launches authorized generic to Milnacipran Hydrochloride Tablets
- Glenmark Therapeutics Inc., launches Fluticasone propionate nasal spray, 50mcg per spray (OTC)
- Zydus launches Aerolife Mini to simplify inhaler use for asthma and COPD patients
- Cipla invests upto USD100mn in US subsidiary for manufacturing and product launch
- Board has approved scheme of amalgamation of Inzpera Healthsciences Ltd (WoS) with Cipla
- Alkem's manufacturing facility at Daman has received a Certificate of GMP Compliance of a Manufacturer
- Alkem Laboratories launches semaglutide in India at Rs450 per week, eyes booming weight-loss market
- Dr. Reddy's Lab launches India's first DCGI-approved Semaglutide injection for type 2 diabetes
- Obesity bet may drive focus on chronic segment: Alkem Labs
- Glenmark Pharmaceuticals Launches GLIPIQ (Semaglutide) In India
- Natco Pharma to demerge agrochemicals biz, to set up arm in Nigeria
- Biocon not to rush generic semaglutide to packed India market: CEO Shreehas Tambe
- Wockhardt's Zaynich receives favourable recommendation from CDSCO

### Industry

- Ahead of its time, a GLP-1 drug almost made it out of India
- Pharma exports may take up to USD500mn hit as freight costs rise
- Key drug prices may surge on hoarding and higher demand
- India's exports of active pharma ingredients at Rs41,500cr surpassed imports in FY25

### Global

- Novo Nordisk's 'Semaglutide' gains weight against Eli Lilly in battle for market share
- Novartis to pay upto USD2bn for US biotech firm Excellergy
- AstraZeneca drug reduces flare-ups of chronic lung disease in late-stage trials
- Eli Lilly extends partnership with Insilico Medicine for AI-powered drug discovery

## Tentative ANDA Approvals

Company	API	Strengths	Indications	Brand (Company)	Mkt Size
<b>Gland Pharma</b>	Brimonidine Tartrate Ophthalmic Solution	0.025% (OTC)	Indicated to relieve redness of the eye	Lumify Ophthalmic Solution (Bausch & Lomb Inc.)	USD39mn (annual sales-Sept'25)
<b>Lupin</b>	Pitolisant Tablets	4.45/17.8mg	To treat excessive daytime sleepiness	Wakix (Bioprojet)	-

Source: Media Reports and Company Press Releases

## Final ANDA Approvals

Company	API	Strengths	Indications	Brand (Company)	Mkt Size
<b>Zydus Lifesciences</b>	Cevimeline Hydrochloride Capsules	30mg	Indicated for the symptomatic treatment of dry mouth	Evoxac (Daiichi Sankyo, Inc.)	USD26.9mn (annual sales Jan'26)
<b>Caplin Point</b>	Potassium Phosphates Injection	Phosphorus 3mmol/mL and potassium 4.4mEq/mL in 5/15/50mL vials	Used as a source of phosphorus in intravenous fluids to correct hypophosphatemia and as parenteral nutrition in adults and pediatric patients	Potassium Phosphates Injection (Fresenius Kabi USA, LLC)	USD57mn (annual sales Jan'26)
<b>Glenmark Pharma</b>	Fluticasone Propionate Inhalation Aerosol	44mcg per actuation	Corticosteroid used for the long-term maintenance and prevention of asthma symptoms	FloVent 2 HFA Inhalation Aerosol (GlaxoSmithKline)	USD520.1mn (annual sales Jan'26)
<b>Alembic Pharma</b>	Paroxetine ER tablets	12.5mg	Indicated for the treatment of Major depressive disorder	Paxil CR Tablets (Apotex Inc.)	USD127.7mn (annual sales Sept'16)

Source: Media Reports and Company Press Releases

BSE Health Care Index Price Performance				
Companies	Price (Rs)	Change		
		1M	6M	12M
3B BlackBio Dx Ltd	1126	-15.8%	-18.1%	-30.4%
Aarti Drugs Ltd	319	-10.7%	-34.3%	-6.0%
Aarti Pharmed Labs Ltd	589	-16.6%	-28.9%	-21.3%
Abbott India Ltd	25923	-3.4%	-11.5%	-15.6%
Acutaas Chemicals Ltd	2558	16.8%	94.0%	4.8%
Advanced Enzyme Technologies Ltd	255	-13.5%	-21.5%	-8.4%
Ajanta Pharma Ltd	2804	-5.4%	16.5%	7.1%
Akums Drugs and Pharmaceutical Ltd	466	-1.7%	5.2%	-1.8%
Alembic Pharmaceuticals Ltd	662	-6.1%	-26.5%	-28.8%
Alivus Lifesciences Ltd	974	6.4%	4.8%	-9.8%
Alkem Laboratories Ltd	5303	-4.9%	-2.2%	8.7%
Anuh Pharma Ltd	67	-13.4%	-19.9%	-54.9%
Apollo Hospitals Enterprise Ltd	7428	-4.7%	0.2%	12.2%
Artemis Medicare Services Ltd	205	-11.2%	-12.2%	-25.3%
Aster DM Healthcare Ltd	672	3.8%	7.1%	38.5%
AstraZeneca Pharma India	7759	-11.8%	-14.9%	-9.8%
Aurobindo Pharma Ltd	1303	7.6%	20.2%	12.4%
Bajaj Healthcare Ltd	290	-10.8%	-40.6%	-56.9%
Biocon Ltd	361	-7.08%	5.9%	5.8%
Bliss GVS Pharma Ltd	216	0.8%	41.1%	83.4%
Blue Jet Healthcare Ltd	327	-15.2%	-48.1%	-62.8%
Caplin Point Laboratories Ltd	1505	-10.1%	-23.52%	-24.8%
Cipla Ltd	1223	-9.5%	-18.6%	-15.2%
Cohance Lifesciences Ltd	302	-0.6%	-65.7%	-74.0%
Concord Biotech Ltd	1016	-15.3%	-38.4%	-39.4%
Dishman Carbogen Amics Ltd	130	-24.5%	-53.0%	-40.3%
Divi's Laboratories Ltd	5947	-7.1%	4.6%	3.0%
Dr. Agarwal's Health Care Ltd	406	-9.0%	-20.0%	-9.1%
Dr. Lal PathLabs Ltd	1314	-6.6%	-57.8%	-47.0%
Dr. Agarwals Eye Hospital Ltd	4700	2.8%	-3.3%	16.0%

Source: BSE website; All prices are as on 30th March, 2026

BSE Health Care Index Price Performance				
Companies	Price (Rs)	Change		
		1M	6M	12M
Dr. Reddy's Laboratories Ltd	1255	-3.1%	2.5%	9.7%
Emcure Pharmaceuticals Ltd	1596	10.4%	24.7%	48.8%
Eris Lifesciences Ltd	1298	-4.8%	-18.3%	-8.4%
FDC Ltd	321	-13.4%	-27.4%	-18.5%
Fermenta Biotech Ltd	319	0.02%	2.3%	16.6%
Fischer Medical Ventures Ltd	40	9.2%	-63.6%	-95.5%
Fortis Healthcare Ltd	795	-14.8%	-18.1%	13.8%
Gland Pharma Ltd	1697	-5.4%	-14.8%	6.6%
GSK Pharmaceuticals Ltd	2283	-10.0%	-14.0%	-20.6%
Glenmark Pharmaceuticals Ltd	2133	0.5%	9.2%	38.5%
Global Health Ltd	962	-14.7%	-26.8%	-19.7%
GPT Healthcare Ltd	115	-7.4%	-21.7%	-21.6%
Granules India Ltd	621	8.1%	20.3%	27.5%
Gulfic Biosciences Ltd	275	-1.5%	-22.1%	-18.4%
Gujarat Themis Biosyn Ltd	227	-23.0%	-42.7%	-19.2%
HealthCare Global Enterprises Ltd	525	-6.3%	-18.9%	-2.5%
Hester Biosciences Ltd	1263	-18.1%	-33.3%	0.7%
Hikal Ltd	147	-23.6%	-41.6%	-63.2%
Indegene Ltd	435	-9.3%	-22.6%	-24.9%
Indoco Remedies Ltd	165	-18.0%	-43.7%	-29.3%
Indraprastha Medical Corp. Ltd	372	-4.8%	-16.5%	-3.7%
Innova Captab Ltd	687	3.53%	-19.4%	-21.7%
IOL Chemicals and Pharma Ltd	73	2.1%	-29.0%	18.9%
IPCA Laboratories Ltd	1603	5.9%	19.5%	6.8%
J.B.Chemicals & Pharmaceuticals Ltd	2063	-0.6%	20.8%	27.2%
Jagsonpal Pharmaceuticals Ltd	184	13.1%	-15.9%	-14.6%
Jubilant Pharmova Sciences Ltd	816	-3.8%	-24.3%	-8.5%
Jupiter Life Line Hospitals Ltd	1273	-1.1%	-16.5%	-20.1%
KMC Speciality Hospitals Ltd	79	-4.0%	18.7%	28.3%
Kopran Ltd	108	-15.1%	-38.0%	-38.4%

Source: BSE website; All prices are as on 30th March, 2026

BSE Health Care Index Price Performance				
Companies	Price (Rs)	Change		
		1M	6M	12M
Kovai Medical Center & Hospital Ltd	5023	-5.3%	-18.1%	-3.0%
KIMS Ltd	623	-13.4%	-11.0%	-2.6%
Krsnaa Diagnostics Ltd	521	-17.4%	-31.2%	-33.7%
Kwality Pharmaceuticals Ltd	1306	-13.7%	42.0%	50.3%
Laurus Labs Ltd	992	-6.9%	17.8%	61.6%
Laxmi Dental Ltd	157	-14.85%	-51.6%	-64.5%
Lincoln Pharmaceuticals Ltd	564	-8.7%	6.0%	2.3%
Lupin Ltd	2313	0.05%	21.1%	14.1%
Mankind Pharma Ltd	2006	-10.7%	-17.7%	-17.2%
Marksans Pharma Ltd	157	-8.3%	-4.8%	-29.3%
Max Healthcare Institute Ltd	962	-11.2%	-13.8%	-12.3%
Metropolis Healthcare Ltd	434	-6.8%	-15.3%	11.0%
Morepen Laboratories Ltd	34	-18.9%	-29.5%	-29.4%
Narayana Hrudayalaya Ltd	1606	-10.1%	-7.4%	-5.1%
Natco Pharma Ltd	975	1.9%	22.6%	22.2%
Nectar Lifesciences Ltd	9	-19.9%	-35.8%	-59.5%
Neuland Laboratories Ltd	12013	-8.3%	-17.8%	-0.5%
Novartis India Ltd	971	5.5%	10.9%	23.7%
Onesource Specialty Pharma Ltd	1472	12.3%	-19.7%	-15.8%
Orchid Pharma Ltd	478	-20.2%	-31.7%	-38.4%
Panacea Biotec Ltd	296	-9.6%	-27.1%	-32.8%
Pfizer (India) Ltd	4720	-4.1%	-6.2%	17.9%
Piramal Pharma Ltd	136	-10.8%	-28.5%	-39.2%
Poly Medicure Ltd	1191	-8.8%	-38.8%	-46.9%
Procter & Gamble Health Ltd	4798	-3.8%	-24.0%	-6.7%
Rainbow Children's Medicare Ltd	1163	-3.4%	-14.2%	-16.9%
RPG Life Sciences Ltd	1850	1.6%	-16.9%	-18.8%
Sai Life Sciences Ltd	971	-2.5%	12.8%	27.4%
Sanofi Consumer Healthcare India Ltd	4294	-3.0%	-9.1%	-11.2%
Sanofi India Ltd	3207	-16.9%	-31.0%	-44.0%

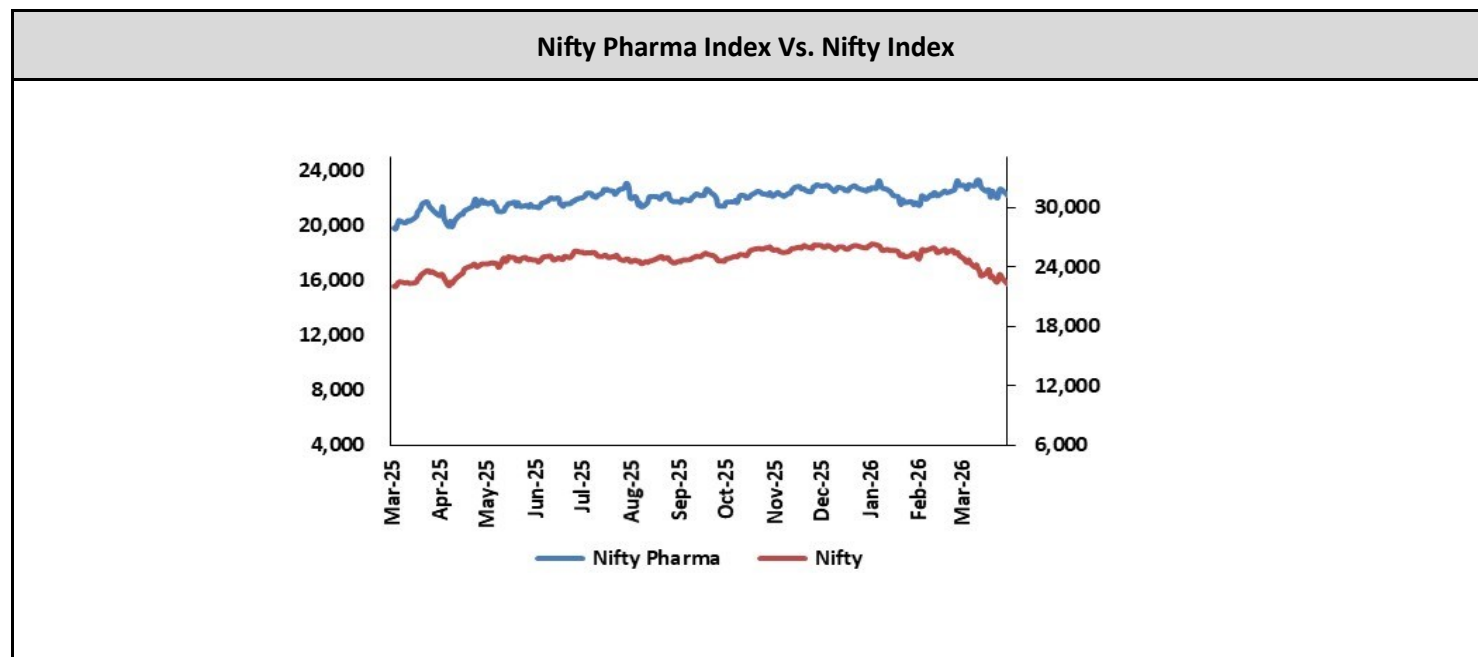
Source: BSE website; All prices are as on 30th March, 2026

BSE Health Care Index Price Performance				
Companies	Price (Rs)	Change		
		1M	6M	12M
Sastasundar Ventures Ltd	261	-4.5%	-14.2%	7.7%
Senores Pharmaceuticals Ltd	758	-1.0%	10.2%	32.3%
Sequent Scientific Ltd	183	-8.4%	-1.8%	40.1%
Shalby Ltd	127	-15.3%	-52.1%	-36.0%
Shilpa Medicare Ltd	349	7.7%	-7.6%	5.2%
Shree Ganesh Remedies Ltd	420	-16.2%	-18.3%	-40.9%
Sigachi Industries Ltd	17	-14.4%	-56.0%	-51.6%
SMS Pharmaceuticals Ltd	375	1.3%	52.4%	76.2%
Solara Active Pharma Sciences Ltd	425	-8.1%	-29.6%	-17.1%
Strides Pharma Science Ltd	938	11.3%	13.7%	40.2%
SPARC Ltd	115	-9.1%	-11.4%	-22.6%
Sun Pharmaceutical Industries Ltd	1757	0.3%	10.18%	1.3%
Supriya Lifescience Ltd	565	-11.4%	-22.4%	-23.0%
Suraksha Diagnostic Ltd	228	-14.2%	-23.56%	-11.5%
Suven Life Sciences Ltd	133	-6.7%	-34.7%	17.2%
Snycom Formulations (India) Ltd	10	-16.2%	-36.1%	-37.4%
Syngene International Ltd	390	-5.6%	-37.4%	-46.3%
Tarsons Products Ltd	167	-13.6%	-45.3%	-44.7%
Themis Medicare Ltd	66	-19.7%	-51.1%	-55.1%
Thyrocare Technologies Ltd	350	-9.2%	-69.9%	-48.6%
Torrent Pharmaceuticals Ltd	4221	-3.4%	17.2%	30.5%
Unichem Laboratories Ltd	294	-11.1%	-36.4%	-57.6%
Vijaya Diagnostic Centre Ltd	861	-12.0%	-13.8%	-14.4%
Vimta Labs Ltd	381	-13.5%	-46.1%	-61.9%
Wanbury Ltd	223	-12.0%	-12.6%	-5.2%
Windlas Biotech Ltd	738	-2.2%	-18.6%	-29.2%
Wockhardt Ltd	1177	-10.1%	-22.2%	-17.3%
Yatharth Hospital & Trauma Care Services Ltd	617	-9.1%	-17.0%	45.3%
Zybus Lifesciences Ltd	871	-3.9%	-11.3%	-1.6%

Source: BSE website; All prices are as on 30th March, 2026

NIFTY PHARMA COMPANIES					
Company	Price (Rs)	Mcap (Rs mn)	Change		
			1M	6M	12M
Abbott India Ltd	25923	550847	-3.4%	-11.5%	-15.6%
Alkem Laboratories Ltd	5303	634089	-4.9%	-2.2%	8.7%
Aurobindo Pharma Ltd	1303	756901	7.6%	20.2%	12.4%
Ajanta Pharma Ltd	2804	350257	-5.4%	16.5%	7.1%
Biocon Ltd	361	482443	-7.1%	5.9%	5.8%
Cipla Ltd	1223	987945	-9.5%	-18.6%	-15.2%
Divi's Laboratories Ltd	5947	1578622	-7.1%	4.6%	3.0%
Dr. Reddy's Laboratories Ltd	1255	1047169	-3.1%	2.5%	9.7%
Gland Pharma Ltd	1697	279641	-5.4%	-14.8%	6.6%
Glenmark Pharmaceuticals Ltd	2133	602019	0.5%	9.2%	38.5%
Ipca Laboratories Ltd	1603	406688	5.9%	19.5%	6.8%
J.B. Chemicals & Pharmaceuticals Ltd	2063	323202	-0.6%	20.8%	27.2%
Laurus Labs Ltd	992	535457	-6.9%	17.8%	61.6%
Lupin Ltd	2313	1056439	0.0%	21.1%	14.1%
Piramal Pharma Ltd	136	181376	-10.8%	-28.5%	-39.2%
Mankind Pharma Ltd	2290	945344	-10.7%	-17.7%	-17.2%
Sun Pharmaceutical Industries Ltd	1757	4216471	0.3%	10.18%	1.3%
Torrent Pharmaceuticals Ltd	4221	1428460	-3.4%	17.2%	30.5%
Wockhardt Ltd	1177	191294	-10.1%	-22.2%	-17.3%
Zydus Lifesciences Ltd	871	876631	-3.9%	-11.3%	-1.6%

Source: NSE website, Company Research; All prices are as on 30th March, 2026



Source: NSE website

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### Registered Office Address:

Progressive Share Brokers Pvt. Ltd,  
122-124, Laxmi Plaza, Laxmi Indl Estate,  
New Link Rd, Andheri West,  
Mumbai-400053, Maharashtra  
www.progressiveshares.com | Contact No.:022-40777500

### Compliance Officer:

Ms. Mamatha Poojari,  
Email: compliance@progressiveshares.com,  
Contact No.:022-40777500

### Grievance Officer:

Email: grievancecell@progressiveshares.com