



PHARMA MONTHLY

NOVEMBER 2025

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Key News for the Month

Company

- Glenmark Pharmaceuticals Inc., USA to launch 8.4% Sodium Bicarbonate Injection, 50mEq/50mL (1mEq/mL) single dose vial
- Lupin receives an EIR from the USFDA for its Pithampur Unit-3 facility
- USFDA issued an EIR to Granules Pharmaceuticals, Inc., (WoS of Granules) for the Pre-Approval Inspection (PAI) conducted for a FTF controlled substance ANDA
- Alembic Pharmaceuticals gets USFDA nod for generic blood cancer treatment drug
- Lupin Bioresearch Center (Pune) receives zero observations from the USFDA
- Glenmark secures China approval for RYALTRIS
- Granules Life Sciences receives first USFDA approval for Hyderabad facility
- Lupin unit commissions oncology block at Vizag plant to expand CDMO biz
- Cipla, Natco Pharma, Hetero Labs among Indian firms chosen to supply key generic drugs in China
- Lupin receives an EIR from the USFDA for its Aurangabad (CSN) facility
- Zydus Lifesciences gets USFDA nod for Leuprolide Acetate injection
- Lupin launches generic injection in US with 180-day exclusivity
- Lupin announces closure of USFDA inspection at its Nagpur Unit-1 with no observations
- Pfizer launches new medication for migraine treatment
- Cosmo and Glenmark announce the market authorization of Winlevi (clascoterone) 10mg/g cream for in 15 countries in Europe
- Alkem launches probiotic DSS, the original De Simone formulation, in India for gut health management
- USFDA concludes the inspection at Lupin's Goa plant with 7 observations
- USFDA concludes the inspection at Natco's Manali API plant with 7 observations
- Ministry of Health, Armenia concluded the inspection with no major observation at Alkem's Sikkim manufacturing unit
- USFDA inspection of Shilpa Medicare's Unit IV, Jadcherla, Telangana ended with 8 inspectional observations
- Aurobindo Pharma incurring loss at China Plant; hopes to achieve break-even by Q4
- Dr. Reddy's gets European nod for biosimilar to treat osteoporosis
- Glenmark launches fixed-dose triple therapy for COPD

Industry

- Small pharma firms may face closure as regulator tightens quality checks
- Import price floor on cards for critical pharma inputs
- Pharma industry warns minimum import prices plan could raise drug prices, hurt MSMEs
- NPPA extends price cap on knee implants by a year

Global

- Novo Nordisk cuts weight-loss drug Wegovy's price by up to 33% in India, document shows
- Eli Lilly get nod from CDSCO for its Alzheimer's drug Donanemab
- Denmark compensates patients for vision loss linked to Novo Nordisk drugs
- Undeterred by Novo Nordisk failure, scientists consider GLP-1s as Alzheimer's prevention

Tentative ANDA Approvals

| Company | API | Strengths | Indications | Brand (Company) | Mkt Size |
|---------------------------|---|-----------------------|--|---|------------------------------------|
| Zydus Lifesciences | Diroximel Fumarate Delayed-Release Capsules | 231mg | Indicated for the treatment of relapsing forms of multiple sclerosis (MS) in adults | Vumerity Delayed Release Capsules (Biogen Inc.) | USD999.4mn (annual sales Sept'25) |
| Zydus Lifesciences | Olaparib Tablets | 100/150mg | Indicated for treatment of certain types of ovarian, breast, pancreatic, and prostate cancers | Lynparza Tablets (AstraZeneca) | USD1379.4mn (annual sales Sept'25) |
| Zydus Lifesciences | Empagliflozin and Linagliptin Tablets | 10mg/5mg and 25mg/5mg | Indicated as an adjunct to diet and exercise to improve glycaemic control in adults with type 2 diabetes | Glyxambi (Boehringer Ingelheim Pharmaceuticals) | USD215.8mn (annual sales Sept'25) |

Source: Media Reports and Company Press Releases

Final ANDA Approvals

| Company | API | Strengths | Indications | Brand (Company) | Mkt Size |
|---------------------------|---|--|---|---|----------------------------------|
| Alembic Pharma | Dasatinib Tablets | 20/50/70/80/100/140 mg | Indicated to treat newly diagnosed Philadelphia chromosomepositive (Ph+) chronic myeloid leukemia | Sprycel Tablets (Bristol Myers Squibb Company) | USD1017mn |
| Zydus Lifesciences | Leuprolide Acetate Injection | 14mg/2.8mL (1mg/0.2mL) multiple-dose vial | Indicated in the palliative treatment of advanced prostatic cancer | Lupron Injection (AbbVie) | USD69mn (annual sales Sept'25) |
| Alembic Pharma | Diltiazem Hydrochloride Tablets | 30/60/90/120mg | Indicated for the management of chronic stable angina | Cardizem Tablets (Bausch Health US, LLC) | USD13.9mn (annual sales Jun'25) |
| Alembic Pharma | Dexlansoprazole DelayedRelease Capsules | 30/60mg | Indicated for healing of all grades of erosive esophagitis | Dexilant Delayed-Release Capsules (Takeda Pharmaceuticals USA) | USD285mn |
| Alembic Pharma | Sumatriptan Injection | 4mg/0.5mL and 6mg/0.5mL, Single-Dose Autoinjector System | Indicated for the acute treatment of migraine, with or without aura | Imitrex STATdose System (GlaxoSmithKline Intellectual Property Ltd) | USD73mn |
| Zydus Lifesciences | Verapamil Hydrochloride ER Tablets | 120/180/240mg | Used to lower high blood pressure | Calan SR ER Tablets (Pfizer Inc.) | USD24.5mn (annual sales Sept'25) |

Source: Media Reports and Company Press Releases

| BSE Health Care Index Price Performance | | | | |
|---|------------|--------|--------|--------|
| Companies | Price (Rs) | Change | | |
| | | 1M | 6M | 12M |
| 3B BlackBio Dx Ltd | 1286 | -2.9% | -32.0% | -22.0% |
| Aarti Drugs Ltd | 425 | -11.6% | -9.8% | -7.3% |
| Aarti Pharmed Labs Ltd | 700 | -17.0% | -19.7% | 12.1% |
| Abbott India Ltd | 30069 | 0.9% | -0.3% | 9.9% |
| Acutaas Chemicals Ltd | 1837 | 7.1% | 55.6% | -12.5% |
| Advanced Enzyme Technologies Ltd | 312 | 1.4% | 0.9% | -19.0% |
| Ajanta Pharma Ltd | 2556 | 7.1% | -1.2% | -12.7% |
| Akums Drugs and Pharmaceutical Ltd | 425 | -7.0% | -26.2% | -29.9% |
| Alembic Pharmaceuticals Ltd | 907 | 0.2% | -7.9% | -16.1% |
| Alivus Lifesciences Ltd | 896 | -1.1% | -16.3% | -17.4% |
| Alkem Laboratories Ltd | 5685 | 4.7% | 8.0% | 4.1% |
| Anuh Pharma Ltd | 77 | -14.9% | -63.9% | -63.0% |
| Apollo Hospitals Enterprise Ltd | 7333 | -7.0% | 5.5% | 7.2% |
| Artemis Medicare Services Ltd | 286 | 16.7% | 4.0% | -13.8% |
| Aster DM Healthcare Ltd | 666 | -4.8% | 22.7% | 36.3% |
| AstraZeneca Pharma India | 9048 | -2.9% | 14.7% | 39.0% |
| Aurobindo Pharma Ltd | 1224 | 11.3% | 6.6% | -1.1% |
| Bajaj Healthcare Ltd | 434 | -3.8% | -21.9% | 10.0% |
| Biocon Ltd | 398 | 8.8% | 19.2% | 9.5% |
| Bliss GVS Pharma Ltd | 166 | 9.3% | 25.7% | 4.0% |
| Blue Jet Healthcare Ltd | 578 | -9.6% | -34.2% | 10.3% |
| Caplin Point Laboratories Ltd | 1913 | -5.0% | -10.9% | -9.2% |
| Cipla Ltd | 1531 | -2.5% | 4.2% | 2.6% |
| Cohance Lifesciences Ltd | 564 | -34.0% | -49.1% | -55.7% |
| Concord Biotech Ltd | 1420 | -0.9% | -13.3% | -30.3% |
| Dishman Carbogen Amics Ltd | 240 | -18.8% | -10.3% | 1.2% |
| Divi's Laboratories Ltd | 6479 | 0.7% | -2.3% | 8.8% |
| Dr. Agarwal's Health Care Ltd | 534 | 3.3% | 52.0% | - |
| Dr. Lal PathLabs Ltd | 3053 | -1.1% | 8.0% | 2.5% |
| Dr. Agarwals Eye Hospital Ltd | 5735 | 11.0% | 31.2% | 12.2% |

Source: BSE website; All prices are as on 28th November, 2025

| BSE Health Care Index Price Performance | | | | |
|---|------------|--------|--------|--------|
| Companies | Price (Rs) | Change | | |
| | | 1M | 6M | 12M |
| Dr. Reddy's Laboratories Ltd | 1258 | -2.5% | 1.2% | 5.5% |
| Emcure Pharmaceuticals Ltd | 1415 | 6.5% | 5.1% | 3.8% |
| Eris Lifesciences Ltd | 1595 | -1.9% | -1.0% | 12.4% |
| FDC Ltd | 414 | -4.1% | -9.3% | -19.5% |
| Fermenta Biotech Ltd | 283 | 5.7% | -5.8% | -22.5% |
| Fischer Medical Ventures Ltd | 48 | -56.0% | -94.5% | -92.5% |
| Fortis Healthcare Ltd | 919 | -13.1% | 29.3% | 41.3% |
| Gland Pharma Ltd | 1759 | -7.5% | 15.4% | 2.4% |
| GSK Pharmaceuticals Ltd | 2567 | -3.4% | -23.4% | 6.4% |
| Glenmark Pharmaceuticals Ltd | 1947 | 7.2% | 41.2% | 30.2% |
| Global Health Ltd | 1246 | -8.1% | 3.0% | 15.8% |
| GPT Healthcare Ltd | 142 | -6.0% | -7.1% | -19.7% |
| Granules India Ltd | 556 | -2.3% | 6.6% | -4.6% |
| Gufic Biosciences Ltd | 356 | 5.4% | -8.1% | -14.2% |
| Gujarat Themis Biosyn Ltd | 408 | -11.4% | 33.2% | 23.5% |
| HealthCare Global Enterprises Ltd | 727 | -0.2% | 32.2% | 44.3% |
| Hester Biosciences Ltd | 1649 | 1.5% | -9.5% | -36.5% |
| Hikal Ltd | 222 | -7.5% | -40.9% | -42.4% |
| Indegene Ltd | 531 | -2.9% | -9.6% | -22.5% |
| Indoco Remedies Ltd | 255 | -6.8% | 4.1% | -19.1% |
| Indraprastha Medical Corp. Ltd | 512 | -9.3% | 16.3% | 17.6% |
| Innova Captab Ltd | 719 | -11.2% | -16.0% | -28.5% |
| IOL Chemicals and Pharma Ltd | 90 | -2.9% | 2.1% | -75.5% |
| IPCA Laboratories Ltd | 1453 | 13.2% | -2.8% | -3.9% |
| J.B.Chemicals & Pharmaceuticals Ltd | 1771 | 5.1% | 6.3% | 2.5% |
| Jagsonpal Pharmaceuticals Ltd | 216 | -3.1% | -6.3% | -68.5% |
| Jubilant Pharmova Sciences Ltd | 1092 | -2.5% | -3.6% | -8.2% |
| Jupiter Life Line Hospitals Ltd | 1478 | -4.0% | 2.3% | -1.3% |
| KMC Speciality Hospitals Ltd | 77 | 11.8% | 13.3% | 0.2% |
| Kopran Ltd | 135 | -18.6% | -26.6% | -39.1% |

Source: BSE website; All prices are as on 28th November, 2025

| BSE Health Care Index Price Performance | | | | |
|---|------------|--------|--------|--------|
| Companies | Price (Rs) | Change | | |
| | | 1M | 6M | 12M |
| Kovai Medical Center & Hospital Ltd | 5999 | -8.5% | 0.5% | 14.2% |
| KIMS Ltd | 685 | -5.1% | 5.3% | 19.4% |
| Krsnaa Diagnostics Ltd | 813 | 2.0% | 26.8% | -18.8% |
| Kwality Pharmaceuticals Ltd | 931 | 2.6% | -0.4% | 2.7% |
| Laurus Labs Ltd | 1031 | 7.5% | 68.9% | 87.0% |
| Laxmi Dental Ltd | 278 | -10.7% | -25.6% | - |
| Lincoln Pharmaceuticals Ltd | 512 | -2.7% | -6.8% | -19.5% |
| Lupin Ltd | 2081 | 8.3% | 7.2% | 4.1% |
| Mankind Pharma Ltd | 2252 | -6.4% | -9.3% | -12.2% |
| Marksans Pharma Ltd | 188 | 2.6% | -24.7% | -44.0% |
| Max Healthcare Institute Ltd | 1163 | -1.4% | 1.1% | 19.0% |
| Metropolis Healthcare Ltd | 1934 | -0.7% | 15.7% | -9.6% |
| Morepen Laboratories Ltd | 43 | -10.2% | -33.5% | -44.2% |
| Narayana Hrudayalaya Ltd | 1945 | 9.6% | 12.9% | 55.8% |
| Natco Pharma Ltd | 878 | 6.2% | 1.8% | -34.4% |
| Nectar Lifesciences Ltd | 17 | 11.4% | -36.6% | -49.6% |
| Neuland Laboratories Ltd | 17341 | 10.2% | 56.9% | 4.5% |
| Novartis India Ltd | 808 | -6.5% | -23.3% | -23.5% |
| Onesource Specialty Pharma Ltd | 1539 | -15.2% | -12.5% | - |
| Orchid Pharma Ltd | 828 | 17.7% | 23.8% | -49.1% |
| Panacea Biotec Ltd | 366 | -17.2% | -33.0% | -14.0% |
| Pfizer (India) Ltd | 4971 | -6.0% | -9.7% | -6.2% |
| Piramal Pharma Ltd | 187 | -7.3% | -7.6% | -23.7% |
| Poly Medicure Ltd | 1947 | 2.1% | -17.4% | -29.0% |
| Procter & Gamble Health Ltd | 5729 | -7.4% | -0.4% | 10.8% |
| Rainbow Children's Medicare Ltd | 1360 | -1.2% | -3.4% | -10.7% |
| RPG Life Sciences Ltd | 2277 | -4.3% | 5.5% | 6.6% |
| Sai Life Sciences Ltd | 885 | -1.6% | 21.4% | - |
| Sanofi Consumer Healthcare India Ltd | 4651 | - | -7.9% | -3.6% |
| Sanofi India Ltd | 4392 | -7.5% | -29.3% | -29.1% |

Source: BSE website; All prices are as on 28th November, 2025

| BSE Health Care Index Price Performance | | | | |
|--|------------|--------|---------|--------|
| Companies | Price (Rs) | Change | | |
| | | 1M | 6M | 12M |
| Sastasundar Ventures Ltd | 328 | 9.1% | 20.1% | 8.0% |
| Senores Pharmaceuticals Ltd | 824 | 5.1% | 63.4% | - |
| Sequent Scientific Ltd | 223 | 8.4% | 20.1% | 12.6% |
| Shalby Ltd | 208 | -13.8% | 4.5% | -6.1% |
| Shilpa Medicare Ltd | 342 | -5.2% | -23.0% | -23.6% |
| Shree Ganesh Remedies Ltd | 467 | -4.8% | -23.8% | -33.3% |
| Sigachi Industries Ltd | 38 | 3.5% | -24.1% | -25.1% |
| SMS Pharmaceuticals Ltd | 319 | 6.4% | 18.5% | 22.1% |
| Solara Active Pharma Sciences Ltd | 514 | -12.7% | 6.6% | -36.5% |
| Strides Pharma Science Ltd | 878 | 8.0% | 23.2% | -44.9% |
| SPARC Ltd | 134 | -5.4% | -20.9% | -34.2% |
| Sun Pharmaceutical Industries Ltd | 1831 | 8.5% | 9.9% | 5.5% |
| Supriya Lifescience Ltd | 749 | -0.2% | 3.6% | -1.2% |
| Suraksha Diagnostic Ltd | 291 | -9.4% | -13.32% | - |
| Suven Life Sciences Ltd | 172 | -11.5% | -29.6% | 34.7% |
| Snycom Formulations (India) Ltd | 16 | -5.8% | -29.4% | -22.9% |
| Syngene International Ltd | 649 | -1.3% | -0.3% | -29.1% |
| Tarsons Products Ltd | 225 | -22.1% | -43.2% | -45.2% |
| Themis Medicare Ltd | 108 | -16.0% | -22.6% | -62.2% |
| Thyrocare Technologies Ltd | 495 | -62.8% | -51.0% | -49.2% |
| Torrent Pharmaceuticals Ltd | 3722 | 4.0% | 17.7% | 16.2% |
| Unichem Laboratories Ltd | 473 | 1.7% | -22.0% | -43.0% |
| Vijaya Diagnostic Centre Ltd | 1000 | - | 5.6% | -13.7% |
| Vimta Labs Ltd | 609 | -8.6% | -37.6% | -31.3% |
| Wanbury Ltd | 261 | 1.9% | -6.6% | 9.9% |
| Windlas Biotech Ltd | 784 | -15.6% | -16.3% | -24.8% |
| Wockhardt Ltd | 1234 | -4.8% | -7.9% | -9.0% |
| Yatharth Hospital & Trauma Care Services Ltd | 707 | -11.6% | 36.8% | 18.0% |
| Zydus Lifesciences Ltd | 942 | -5.9% | 1.9% | -0.6% |

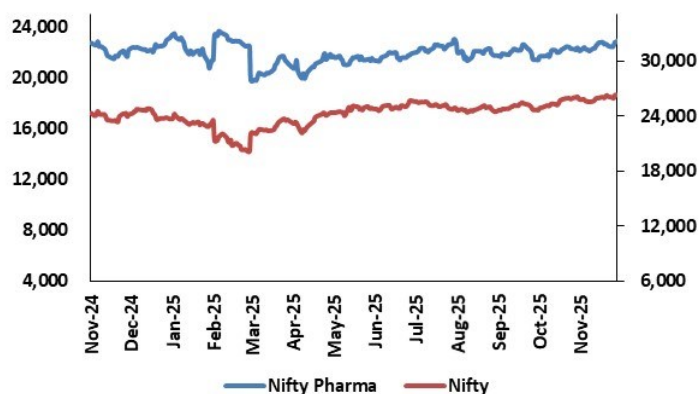
Source: BSE website; All prices are as on 28th November, 2025

NIFTY PHARMA COMPANIES

| Company | Price (Rs) | Mcap (Rs mn) | Change | | |
|--------------------------------------|------------|--------------|--------|-------|--------|
| | | | 1M | 6M | 12M |
| Abbott India Ltd | 30069 | 638953 | 0.9% | -0.3% | 9.9% |
| Alkem Laboratories Ltd | 5685 | 679673 | 4.7% | 8.0% | 4.1% |
| Aurobindo Pharma Ltd | 1224 | 710843 | 11.3% | 6.6% | -1.1% |
| Ajanta Pharma Ltd | 2556 | 319335 | 7.1% | -1.2% | -12.7% |
| Biocon Ltd | 398 | 532379 | 8.8% | 19.2% | 9.5% |
| Cipla Ltd | 1531 | 1236649 | -2.5% | 4.2% | 2.6% |
| Divi's Laboratories Ltd | 6479 | 1719958 | 0.7% | -2.3% | 8.8% |
| Dr. Reddy's Laboratories Ltd | 1258 | 1050069 | -2.5% | 1.2% | 5.5% |
| Gland Pharma Ltd | 1759 | 289872 | -7.5% | 15.4% | 2.4% |
| Glenmark Pharmaceuticals Ltd | 1947 | 549516 | 7.2% | 41.2% | 30.2% |
| Ipca Laboratories Ltd | 1453 | 368670 | 13.2% | -2.8% | -3.9% |
| J.B. Chemicals & Pharmaceuticals Ltd | 1771 | 277277 | 5.1% | 6.3% | 2.5% |
| Laurus Labs Ltd | 1031 | 556748 | 7.5% | 68.9% | 87.0% |
| Lupin Ltd | 2081 | 950513 | 8.3% | 7.2% | 4.1% |
| Piramal Pharma Ltd | 187 | 249035 | -7.3% | -7.6% | -23.7% |
| Mankind Pharma Ltd | 2290 | 945238 | -6.4% | -9.3% | -12.2% |
| Sun Pharmaceutical Industries Ltd | 1831 | 4393782 | 8.5% | 9.93% | 5.5% |
| Torrent Pharmaceuticals Ltd | 3722 | 1259592 | 4.0% | 17.7% | 16.2% |
| Wockhardt Ltd | 1234 | 200442 | -4.8% | -7.9% | -9.0% |
| Zydus Lifesciences Ltd | 942 | 948124 | -5.9% | 1.9% | -0.6% |

Source: NSE website, Company Research; All prices are as on 28th November, 2025

Nifty Pharma Index Vs. Nifty Index



Source: NSE website

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