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Alembic, Cadila and Emcure lag as top pharma companies see uneven July growth

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Alembic was the weakest performer among the top 40 companies

Growth across India's leading pharmaceutical companies remained uneven in July 2026, with a handful of companies in the top 40 recording low or negative value growth, even as the overall Indian Pharmaceutical Market (IPM) expanded 12.1 per cent, according to Pharmarack Technologies.

Sharing insights on the market, Sheetal Sapale, Vice President – Commercial at Pharmarack Technologies, noted that while the majority of the top players showed encouraging value growth during July, performance across companies remained varied.

Alembic was the weakest performer among the top 40 companies, with its July sales declining 7.3 per cent in value to Rs 225 crore. Unit sales fell 14.1 per cent. On a MAT basis, Alembic's value sales were also down 2.9 per cent, with units declining 10.4 per cent.

Cadila also recorded a decline on the monthly basis, with value sales falling 2 per cent to Rs 109 crore. Unit growth remained negative at 9.7 per cent. The company had recorded a 2.2 per cent decline in value on a MAT basis.

Emcure reported only 2.4 per cent value growth in July, taking sales to Rs 554 crore, substantially below the IPM's 12.1 per cent growth. More notably, its unit sales declined 14.7 per cent during the month, indicating that the modest value growth was not volume-led.

Himalaya also underperformed the market, registering just 6.9 per cent value growth in July to Rs 165 crore, while units declined 1.1 per cent. Its MAT value growth was only 0.7 per cent.

Other companies recording relatively subdued July value growth included FDC at 8.4 per cent, Indoco at 4.5 per cent, Blue Cross at 4.5 per cent, Micro at 5.1 per cent, Pfizer at 5.4 per cent and Franco at 1.3 per cent.

The divergence between value and unit performance is particularly notable in several of these companies. Emcure, for instance, recorded 2.4 per cent value growth despite a 14.7 per cent decline in units, while Pfizer's 5.4 per cent value growth came alongside an 11.4 per cent fall in units.

At the other end of the spectrum, several companies significantly outperformed the market. Eli Lilly recorded 92 per cent value growth, followed by AstraZeneca at 29.1 per cent, Corona at 24.4 per cent, La Renon at 23 per cent and Nutricia at 22.7 per cent.

The contrasting performances underline the uneven nature of growth within the Indian pharma market, despite the IPM's strong 12.1 per cent expansion in July. While leading players broadly benefited from market momentum, individual company performance continues to be influenced by therapy mix, product performance, pricing and volume trends.

Lowest July value growth among top 40 companies

Company	July sales (Rs in Cr)	July value growth (in %)	Unit growth (in %)
Alembic	225	**-7.3**	-14.1
Cadila	109	**-2.0**	-9.7
Emcure	554	**2.4**	-14.7
Franco	118	**1.3**	-7.1
FDC	199	**8.4**	4.9
Indoco	131	**4.5**	-2.3

Blue Cross	114	**4.5**	-2.4
Micro	369	**5.1**	4.9
Pfizer	241	**5.4**	-11.4
Himalaya	165	**6.9**	-1.1
IPM	23,193	**12.1**	1.6

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