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Alembic, Emcure, Pfizer among pharma companies hit by value and volume decline in September

15 October 2026 | News | By Narayan Kulkarni

Alembic Pharmaceuticals was among the weakest performers across the top 40 companies

While the Indian Pharmaceutical Market recorded strong value growth in September 2026, several pharmaceutical companies faced simultaneous declines in both sales value and unit volumes, pointing to weaker underlying demand across parts of the market, according to data from Pharmarack Technologies.

Alembic Pharmaceuticals was among the weakest performers across the top 40 companies. Its MAT sales value declined 4.2 per cent, accompanied by an 11.9 per cent fall in units. The company's September monthly performance remained under pressure, with value declining 9.2 per cent and units falling 16.7 per cent.

Emcure Pharmaceuticals also recorded a significant contraction, with MAT units sales declining 9.5 per cent while value recorded 1.5 per cent growth. However, its monthly performance weakened sharply, with September value growth of just 5.5 per cent, while units declined 15.6 per cent. This indicates that the company's monthly sales growth was not supported by volume expansion.

Among the companies recording both MAT value and unit declines, Himalaya reported only 0.8 per cent MAT value growth, but units fell 10.8 per cent. Its September monthly value growth improved to 5.4 per cent, while unit growth was only 0.4 per cent.

Cadila recorded a 1.5 per cent decline in MAT value and a 7.1 per cent fall in units. Its September performance remained negative, with value declining 4 per cent and units falling 8 per cent.

Blue Cross Laboratories recorded MAT value growth of 3.6 per cent, but units declined 2.2 per cent, while its September monthly value grew 3 per cent even as units fell 5.6 per cent.

Franco-Indian Pharmaceuticals posted MAT value growth of 4.7 per cent, while units declined 6.1 per cent. In September, the company registered 5 per cent value growth, but units declined 8.4 per cent.

Pfizer also continued to face volume pressure, with MAT value growth of 7.6 per cent but a 9 per cent decline in units. In September, value growth accelerated to 13.9 per cent, while units remained negative at 5.7 per cent.

Among the larger companies, Dr Reddy's Laboratories recorded MAT value growth of 12.6 per cent, but units declined 2.2 per cent. Its September sales value grew 15.6 per cent, while units fell 1.5 per cent. Zydus Lifesciences similarly reported 15.2 per cent MAT value growth, but units declined 1.8 per cent; in September, value rose 23.1 per cent, while units increased only 1 per cent.

GSK recorded MAT value growth of 8.8 per cent, but units declined 3 per cent, while its September value growth of 11.6 per cent was accompanied by a stronger 10.2 per cent unit increase.

The divergence between value and unit performance suggests that several companies are generating sales growth without a corresponding expansion in volumes. This is particularly visible among companies where pricing, product mix or premiumisation is supporting topline growth despite weaker unit movement.

At the overall market level, the IPM recorded 13.5 per cent monthly value growth and 2.9 per cent unit growth in September, according to Pharmarack Technologies. Sheetal Sapale, Vice President – Commercial at Pharmarack Technologies, has noted that stronger growth in both sales and units is indicative of higher demand and better acceptance of new products.

The September corporate data therefore highlights a widening performance gap: while several companies delivered simultaneous value and volume expansion, others continued to face unit contraction, even when their topline remained positive.

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