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Emcure, Alembic and Himalaya Post Revenue declines; Eli Lilly records sharpest volume drop in May: Pharmarack

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Several mid-sized companies witnessed pressure on volumes despite positive revenue growth



The Indian Pharmaceutical Market (IPM) maintained its growth momentum in May 2026, recording 10.9 per cent value growth and 1.4 per cent volume growth during the month of May 2026. However, despite the overall market expansion, several pharmaceutical companies reported declines in revenue growth and volume sales, reflecting uneven performance across the industry, according to latest report from Pharmarack Technologies.

An analysis of the Top 40 pharmaceutical companies by monthly sales shows that four companies reported negative value growth in May 2026, while 14 companies registered a decline in volume growth, highlighting demand pressures in select portfolios.

Among the major companies, Emcure Pharmaceuticals was the largest player to report a decline in monthly revenue growth, with sales of Rs 515 crore, recording a 1.3 per cent decline in value growth and a sharp 14.6 per cent decline in volume growth. Himalaya, with monthly sales of Rs 145 crore, also reported negative performance, with value growth declining 1.5 per cent and volume growth falling 11.1 per cent. Alembic Pharmaceuticals posted monthly sales of Rs 221 crore and registered a 3.2 per cent decline in value growth, accompanied by an 11.7 per cent decline in volumes, making it one of the weakest performers among the Top 20 companies. Similarly, Cadila Pharmaceuticals generated Rs 114 crore in monthly sales and reported 7.6 per cent value growth, but volumes increased during the month, indicating recovery at the revenue level despite weaker long-term trends.

Volume contraction was more widespread across the industry. Among the larger companies, Zydus reported monthly sales of Rs 723 crore with 14.0 per cent value growth, but volumes declined 12.0 per cent. Dr. Reddy's Laboratories posted sales of Rs 660 crore, recording 8.0 per cent value growth while volumes fell 7.8 per cent. GSK reported sales of Rs 419 crore with 9.5 per cent value growth, although volume growth remained negative at 4.0 per cent.

Several mid-sized companies also witnessed pressure on volumes despite positive revenue growth. Pfizer India reported monthly sales of Rs 231 crore, with 9.1 per cent value growth but a 7.9 per cent decline in volume growth. Bayer recorded sales of Rs 111 crore, posting 11.8 per cent value growth while volumes declined 4.5 per cent. Franco-Indian Pharmaceuticals generated Rs 112 crore in sales but saw volumes fall 11.9 per cent, while Indoco Remedies reported a 2.3 per cent decline in volume growth despite positive value growth.

The steepest volume decline among the Top 40 companies was reported by Eli Lilly India, whose monthly sales surged to Rs 114 crore on the back of Mounjaro's success. While the company recorded an exceptional 198.2 per cent value growth, volumes declined 33.1 per cent, reflecting the impact of a high-value product mix. Other companies reporting notable volume declines included Eris Lifesciences (10.9 per cent decline), Blue Cross Laboratories (1.7 per cent decline), Fourrts India (2.0 per cent decline), Hetero Healthcare (0.2 per cent decline) and Hegde & Hegde Pharmaceuticals (0.9 per cent decline).

Overall, the data indicates that while revenue growth remains healthy across much of the pharmaceutical sector, volume growth continues to be challenged for a significant number of companies. The divergence between value and volume performance suggests that premiumisation, product mix changes and pricing-led gains are increasingly contributing to topline growth.

Commenting on the market performance, Sheetal Sapale, Vice President – Commercial at Pharmarack Technologies, said "The Indian Pharmaceutical Market continues to demonstrate resilience with double-digit value growth in May 2026. However, the performance across companies remains mixed, with several players reporting volume contraction despite positive revenue growth. This divergence highlights the growing role of product mix, specialty therapies and premium brands in driving market value, even as volume expansion remains uneven across the industry."

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