THE INVESTMENT TRUST OF INDIA
RETAIL BROKING

SECTORAL REPORT

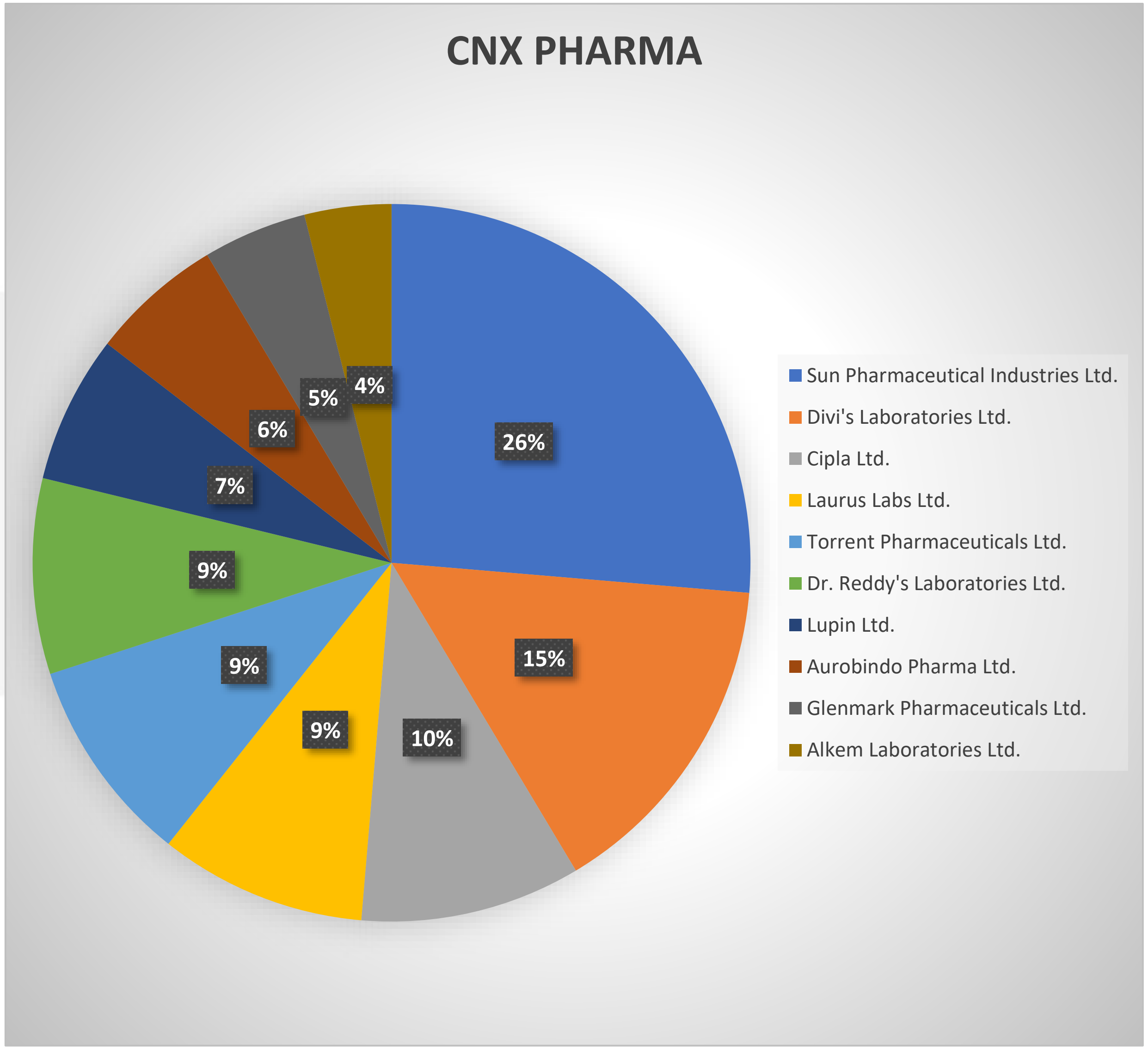
PHARMA

SEPT 01, 2026

PHARMA SECTOR.

The Indian automobile industry has long been a reliable barometer of economic performance, given its critical role in both macroeconomic expansion and technological advancement. Within the sector, the two-wheeler segment dominates in terms of volume, driven by a growing middle class, a predominantly young population, and rising demand from rural markets. Demand for commercial vehicles has also strengthened, supported by the expansion of logistics and passenger transportation services. Market growth is expected to be shaped by emerging trends such as vehicle electrification, particularly in three-wheelers and small passenger cars.

India has also established itself as a prominent auto exporter with strong growth prospects in the near future. Automobile exports rose 19% in FY25 to over 5.3 million units, led by robust demand for passenger vehicles, two-wheelers, and commercial vehicles in global markets. Complementing this momentum, government initiatives such as the Automotive Mission Plan 2026, the scrappage policy, and the production-linked incentive (PLI) scheme are expected to position India as a global leader in both the two-wheeler and four-wheeler markets.



MARKET SIZE.

The Indian hospital market was valued at US$ 98.98 billion in FY23 and is projected to grow at a CAGR of 8%, reaching US$ 193.59 billion by FY32. India is also among the top 12 destinations for biotechnology globally and ranks third in Asia Pacific, holding 3-5% of the global biotechnology industry.

The country's biosimilars market is estimated to grow at a CAGR of 22%, reaching US$ 12 billion by 2025, representing nearly 20% of India's total pharmaceutical market. As of November 2024, India is the third-largest producer of active pharmaceutical ingredients (APIs), contributing an 8% share of the global API industry. Over 500 different APIs are manufactured in India, which accounts for 57% of WHO-prequalified APIs. The government has set ambitious targets for the medical devices industry, aiming to expand its valuation from Rs. 1,02,564 crore (US$ 12 billion) in 2023-24 to Rs. 4,27,350 crore (US$ 50 billion) by 2030. Domestic pharmaceutical consumption in FY24 was valued at Rs. 2,01,372 crore (US$ 23.5 billion).

Indian pharmaceutical companies hold a significant share in the prescription markets of the US and EU, with India hosting the largest number of FDA-approved manufacturing plants outside the US. Globally, India is a major supplier of generic medications, providing 20% of the worldwide supply by volume and fulfilling around 60% of global vaccination demand.

TECHNICAL OVERVIEW NIFTY PHARMA – 27,186.45 (WEEKLY CHART)

- The Pharma Index witnessed a strong uptrend during the month of August and emerged as one of the few sectors that significantly outperformed the benchmark Nifty.

- On the weekly chart, the index continues to maintain its bullish structure, forming a pattern of higher highs and higher lows. The index is also holding the support of the 20 WEMA, indicating that the bullish momentum remains intact.

- **The index needs to sustain above 27,190 to continue its bullish momentum. On the lower end, 26,140 will act as the initial support level.**

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