EXECUTIVE
FORECAST

Executive Forecast: India 2025: "Beyond Volume" - Building an Innovation Powerhouse

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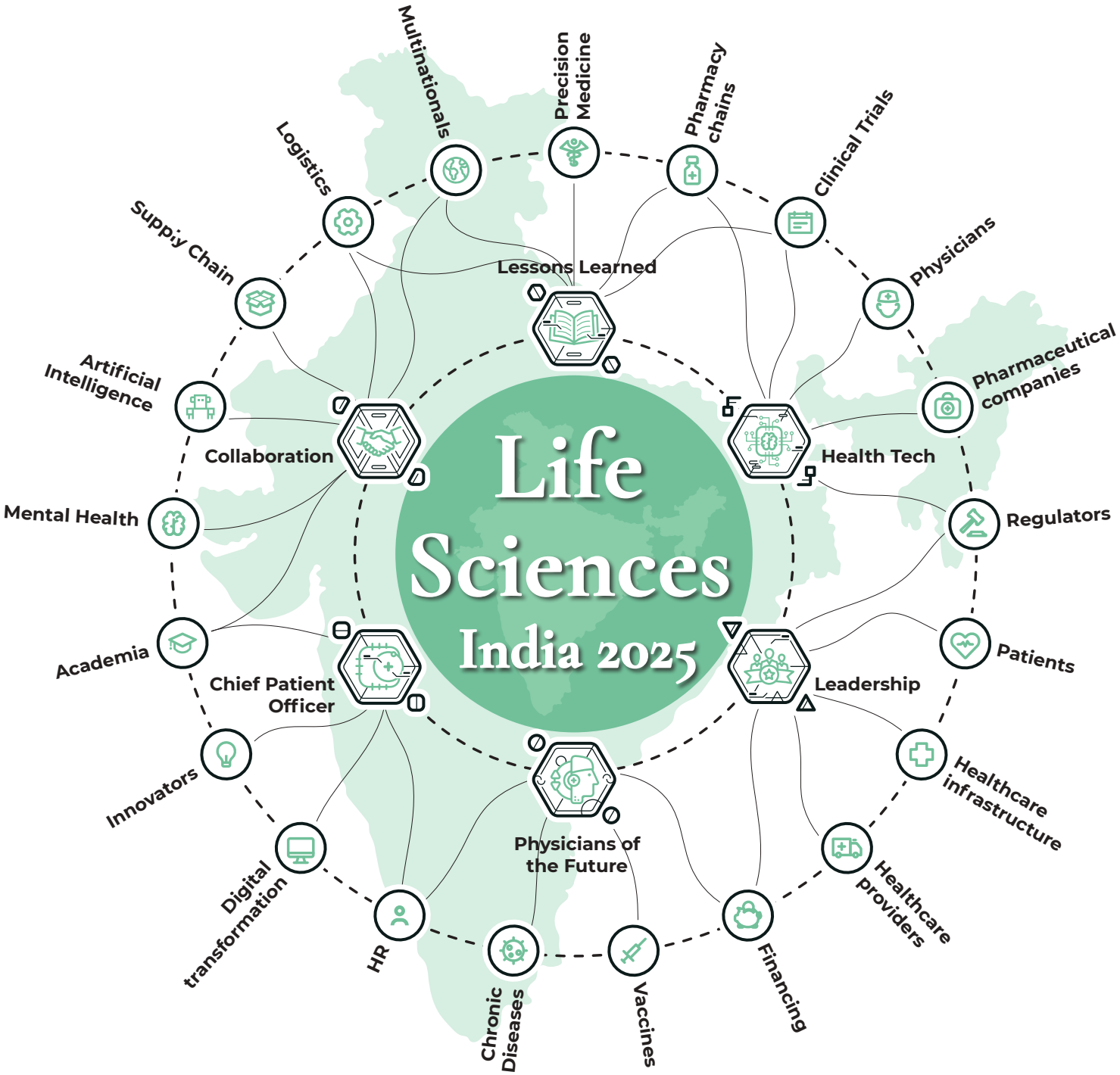

Beyond Volume

Building an Innovation Powerhouse

Pfizer

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Unified voices putting health on the top of the agenda.

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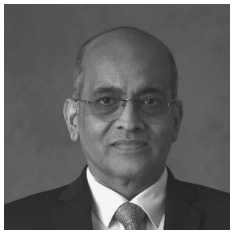

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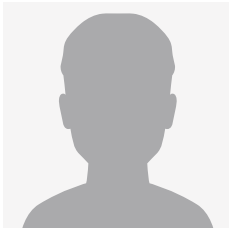

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Executive Summary

India's life-sciences industry is at a defining crossroads, navigating both a domestic transformation and global influence. 2024's global 'election supercycle' has led new and returning leaders to balance national priorities with international positioning. In this shifting landscape, economic ambition is inseparable from industrial strategy, and healthcare—one of India's strongest economic pillars—is central to this equation.

Historically recognized as the "pharmacy of the world," India built its global reputation on producing high volumes of affordable generic medicines. Today, however, the country is decisively moving beyond volume—towards a future defined by value creation, innovation, and impact across the life sciences chain. From early-stage research and personalized therapies to digital health platforms and global-scale clinical trials, India is actively reshaping its identity as a hub not just for access, but for advancement.

Prime Minister Narendra Modi underscores that *"capacity-building and talent-nurturing will prove to be the foundation stones of the country's progress."* At the heart of his Viksit Bharat vision –the strategic roadmap of making India a developed country by 2047- lies Investment in People, built on three strategic pillars: education, skill, and healthcare. He has called upon all stakeholders—public and private—to accelerate investments in these areas, not only as a social imperative, but as a driver of long-term economic success.

The shift from volume to value is being operationalized on multiple fronts. The government aims to add 75,000 new medical education seats over the next five years, scale telemedicine to all primary health centers, and embed digital infrastructure deep into the healthcare system. These initiatives signal a push to democratize innovation and improve outcomes—not just increase output.

As the world's most populous country with a young, tech-savvy population and a growing middle class, India is uniquely positioned to lead this next chapter. Its life sciences sector is now being redefined by scope, quality, and purpose. With the right investments and partnerships, India is not just catching up with global innovation—it is beginning to shape it. Executive Forecast's "Beyond Volume" dives into India's life-sciences transformation from a volume and price driven market to a complex matrix of value creation and international influence.

Chapter 1

Building an Innovation Powerhouse

"When organizations like ours think about India today, the focus is no longer just on cost—but on skills and scale." **John Dawber**, *Corporate VP and MD of Novo Nordisk GBS.*

India's Leap from Volume to Value

""Innovate for the world" should be India's goal moving forward. To achieve the ambition of becoming the third-largest economy globally, India must drive innovation and create solutions that cater to the world's future needs." Shweta Rai, MD for India and C. Div. Head for South Asia – Bayer's Pharmaceuticals Business

With a $55 billion pharmaceutical sector evenly split between domestic consumption and international exports, India has already cemented its position as a critical player in the global supply chain. Today, it supplies 40% of the generic drugs consumed in the U.S. and 25% in the U.K.—a responsibility that underscores its role as the backbone of global medicine accessibility.

India also meets 60% of the global vaccine demand, producing essential vaccines such as DPT, BCG, and measles. Approximately 70% of vaccines used in WHO immunization programs originate from Indian manufacturers, reinforcing its reputation as the "Pharmacy of the World." But in an era of reverse globalization, specialized medicine, and national self-reliance strategies, India's healthcare ambitions are no longer just about volume—they are about value creation and global influence. On one hand, India's government is giving a strategic push to the sector: The Viksit Bharat Vision 2047 and Production-Linked Incentive (PLI) schemes aim to propel India's life sciences sector from a $130 billion market by 2030 to $500 billion by 2047. To achieve this goal, **Dr. Viranchi Shah**, National Pres. of the Indian Drug Manufacturers' Association (IDMA) notes: "We need to recalibrate our approach, including innovative solutions and value-added products, to realize these numbers. This includes strengthening the manufacturing industry, improving GMP standards, and addressing gaps, like our current limitations in biologics."

On the other hand, multinational companies are tapping into India's talent, strong R&D, and digital expertise to drive global innovation. From breakthroughs in drug discovery to advancements in digital health and medical devices, India's strengths are shaping the future of healthcare.

"India is often called the powerhouse of the global healthcare industry, and for good reason. From being a leader in API and generic manufacturing to emerging as a hub for R&D, the country is making significant strides. While groundbreaking drug discoveries have traditionally come from the U.S., EU, and Japan, India is on track to change that. Over the next 5 to 10 years, it's poised to become a key player in developing new molecules and driving innovation in healthcare." **Aurelien Breton**, MD India, Servier

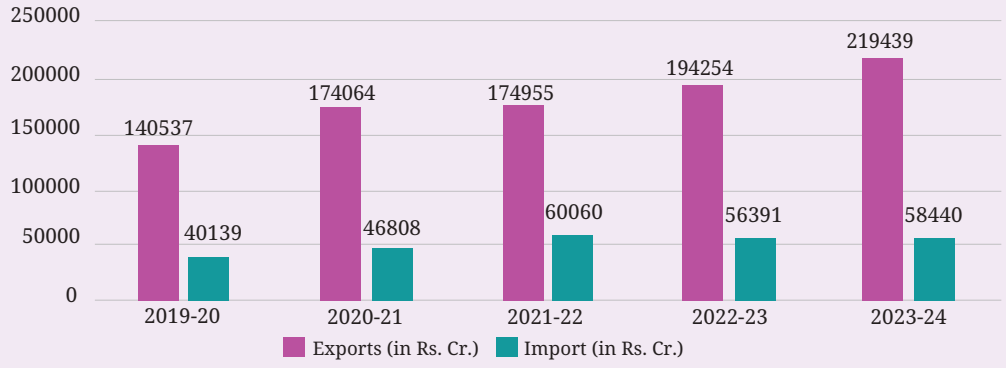
Global Industry Players are betting on India

"Pfizer has long been committed to innovation in India. One of our largest sterile injectable plants outside the U.S. is located here, making India a key hub for global manufacturing. We also have a strong R&D presence. 2025 marks 75 years of Pfizer's operations in the country. As a publicly listed entity on the Indian stock exchanges, we are accountable to our shareholders. This reinforces our commitment to growth, affordability, and addressing India's healthcare needs with the purpose of being "In India, for India." **Meenakshi Nevatia, Country Pres. & MD at Pfizer**

"The Global Business Services (GBS) Center for Novo Nordisk in India has made remarkable progress since its inception 17 years ago as a pioneer in adopting a shared services model in the pharmaceutical sector. Today, the GBS Center supports nearly the entire Novo Nordisk value chain, encompassing functions such as global development, finance, supply chain, commercial operations, and HR. It now includes 17 headquarters functions, many of which have transitioned to overseeing processes & centralizing related activities for the organization." **John Dawber, Corporate VP and MD of Novo Nordisk GBS.**

"India is home to one-fifth of the global population and is experiencing remarkable growth in healthcare infrastructure, making it a highly dynamic and influential market. We have seen an opportunity to maximize our impact through collaboration. Many strong

EXPORT-IMPORT OF PHARMACEUTICALS



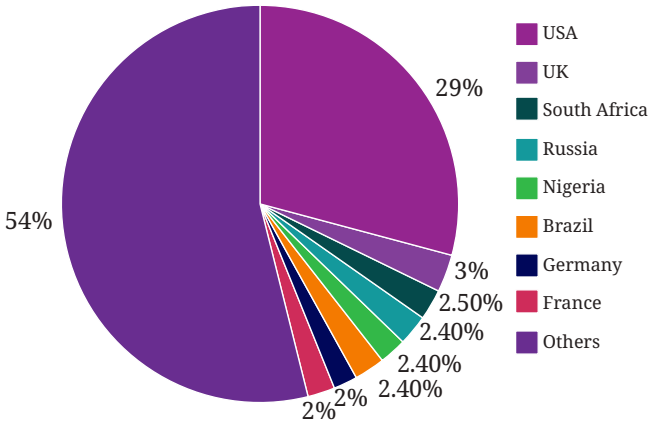
(Source: DGCI&S, Ministry of Commerce and Industry) (Data includes Bulk Drugs, Drug Intermediates, Drug Formulations, Biologicals)

local companies are emerging and developing state-of-the-art operations, facilities, and products that aim to match those of multinational corporations. At the same time, multinational companies like Sanofi bring immense value to India by introducing advanced capabilities, knowledge, and innovation that help accelerate growth in the healthcare sector. This creates an exciting landscape for healthcare innovation." **Zainab Sadat, GM and Head of Vaccines at Sanofi, SE Asia and India**

"With a legacy of 128 years, one of the things we are most proud of at Roche Diagnostics is the level of innovation we bring to the country every day. Our focus on innovation operates on two fronts: product and solution development and the delivery model. Both are designed to meet the growing clinical demands of India's evolving healthcare system. To illustrate, we were the first to introduce the RT-PCR test during COVID-19. We launched the first cerebrospinal fluid test for Alzheimer's, addressing a critical need in India's growing geriatric population; and we are ranked #1 in blood safety solutions in India."

Dr. Rishubh Gupta, GM of Roche Diagnostics India

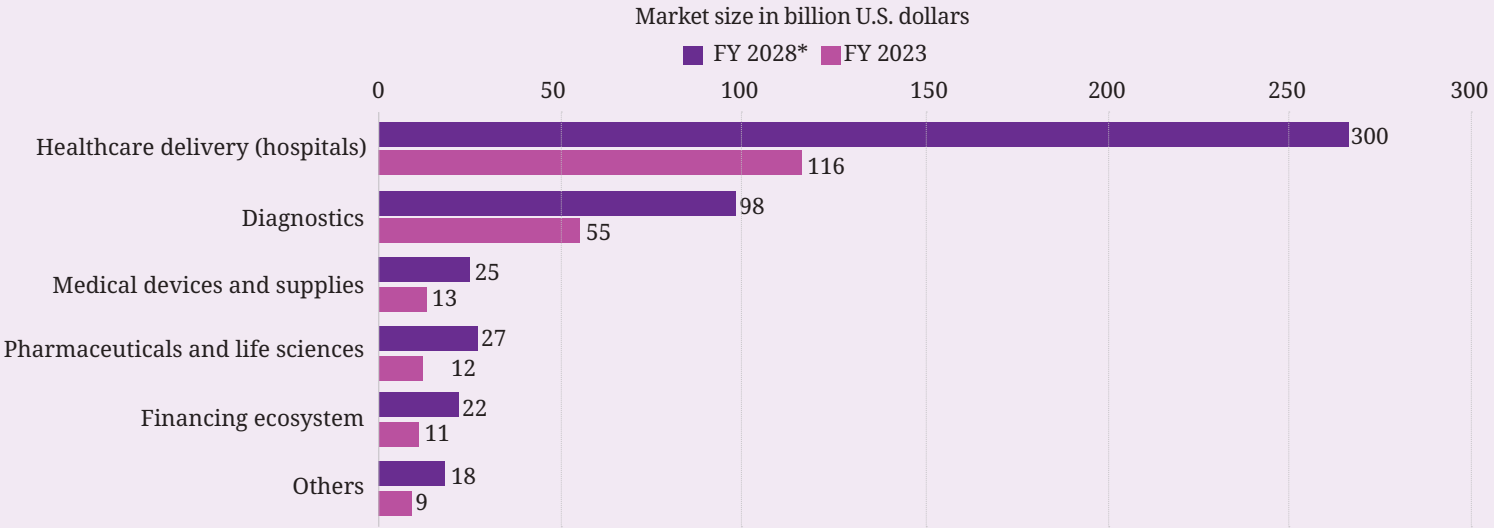
INDIA'S COUNTRY-WISE SHARE OF DRUGS, PHARMACEUTICAL AND FINE-CHEMICALS EXPORTS (2021-22)



Source: DGCI&S

SIZE OF HEALTHCARE MARKET IN INDIA FOR FINANCIAL YEAR 2023, WITH PROJECTIONS FOR 2028, BY SECTOR (IN BILLION U.S. DOLLARS)

Size of healthcare market in India FY 2023-2028, by sector



Purpose-Driven Health Innovation in India

In a country as vast and diverse as India, healthcare innovation is not just about advanced science but delivering real impact where it matters most. For several leaders in the healthcare and life sciences industry, India has become a testing ground for purpose-driven strategies that prioritize access, affordability, and long-term transformation. Across companies, the message is clear: innovation must serve people.

Biocon: Disrupting the Cost of Care

Kiran Mazumdar-Shaw, Founder of Biocon Biologics, speaks with conviction about India's healthcare realities and the opportunity they present. "*When you live in a country like India, you quickly realize how vital affordable healthcare is*," she says. "*We committed ourselves to develop high-quality biologic medicines at a price people could afford—both in developing and developed markets.*"

Biocon's mission to break the affordability barrier for biologics has positioned the company as a global leader in biosimilars. Its purpose is not just to innovate but to democratize access to life-saving therapies, shifting the narrative from "who can afford it" to "how do we make it affordable for all."

BPL Medical Technologies: Reaching the Last Mile

At BPL, access begins with infrastructure. *"Our vision is to achieve last-mile connectivity*," says Executive Chairman **Sunil Khurana**. Through a nationwide network of 150 distributors and over 200 salespeople, the company brings medical devices to some of India's most remote areas.

BPL's commitment to affordability complements its reach. From diagnostic equipment to connected ICU systems, the company balances innovation with price sensitivity. The model is clear: local manufacturing, grassroots distribution, and a sharp focus on ensuring that quality care doesn't stop at urban borders.

Sandoz: Global Access, Local Commitment

For **Sudhir Bhandare**, Head of Technical Operations & Executive Director at Sandoz India, purpose is about global reach rooted in local capability. "*Whether it is biosimilars or generics, the focus will stay on making sure patients worldwide have access to the treatments they need*," he says.

India plays a strategic role in this mission. Sandoz's manufacturing sites across the country are critical to its ability to deliver high-quality, affordable oral solid dosage medicines worldwide. The company sees its operations in India not just as cost centers, but as value creators, delivering impact at scale.

Guerbet: Educating for Impact

For **TP Ghosh**, General Manager of Guerbet India, access is intertwined with education. *"India presents a tremendous opportunity*," he notes, referencing the country's significant imaging infrastructure gap. *"But our focus remains on delivering value rather than just driving high volumes."*

Guerbet has invested in local training programs and educational outreach, helping radiographers, technicians, and doctors optimize diagnostic quality and patient outcomes. For over a century, the company's approach has centered on integration, uniting technology, education, and patient-centric practices to enhance care delivery.

Rising Skills and Expertise

India's value transformation is driven by its people. With a growing middle class, rising access to higher education, and supportive policies for professional development, the country is a strategic hub for talent and innovation.

Executives share their perspective on Indias promising workforce: **Sanjay Vyas,** Pres. of Safety & Logistics and CH of India at Parexel: *"India's progress is linked to a global ecosystem, requiring partnerships with international organizations. Its large talent pool, which includes many pharmacy graduates and doctors, and its growing digital transformation play a key role in this."*

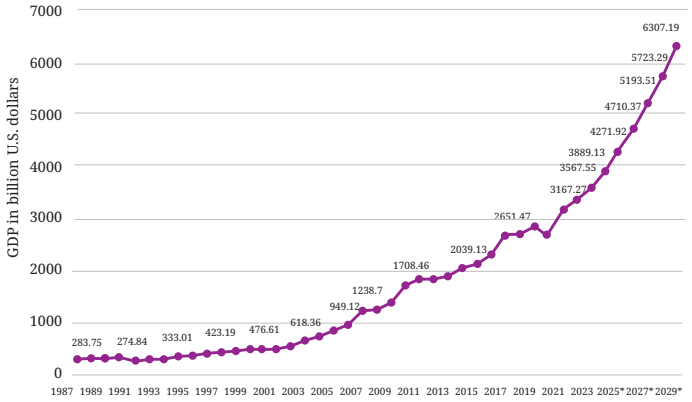
Meenakshi Nevatia, Pfizer *"India could soon establish itself as the 'Innovation and Insights Hub of Healthcare. We have a highly educated, motivated workforce eager to tackle new challenges. Pfizer has set up centers in India to test ideas, develop new formulations, and explore digital tools."*

"India is poised to transition from a manufacturing powerhouse to a hub for drug discovery and innovation. Our diverse, young population and rising burden of communicable and non-communicable diseases make this shift essential. Stakeholders, including regulators, are already discussing this transition from volume to value." **Amitabh Dube,** Country Pres. &MD, Novartis India

"Through dedicated biotech initiatives and collaboration with educational institutions, authorities are actively preparing the next generation of talent. The conversation is shifting from cost advantages to talent-driven innovation, and as long as India continues to supply skilled professionals, companies will keep investing. The opportunities in data science and AI are enormous, particularly in biotech. India now has over 5,000 biotech startups—an astonishing number." **Samim Brahma**, Head of Biogen Capability Center, Biogen, India

INDIA: GROSS DOMESTIC PRODUCT (GDP) IN CURRENT PRICES FROM 1987 TO 2029

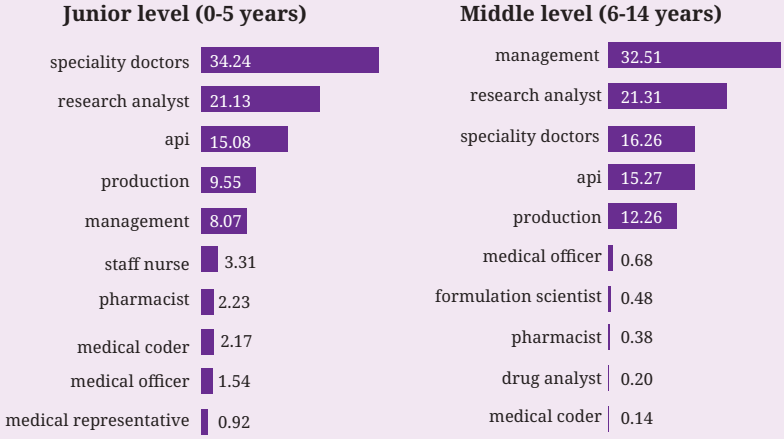
(in billion U.S. dollars)



Source: Statista

"We recognize the evolving needs of the healthcare landscape. As digital tools and data analytics become increasingly important, we prioritize both traditional pharmaceutical expertise and cutting-edge digital skills. This includes investing in upskilling and reskilling programs for our existing employees, ensuring they're equipped to navigate the changing dynamics of the industry. We're building a team that not only excels in their respective fields but also embraces the future of healthcare." **Vivek Soares**, Country Lead India & South Asia, Organon

PHL JOB DISTRIBUTION BY SKILLS



Management professionals, drug analysts, formulation scientists and bioinformatics scientist are now in demand in the PHL industry

Dr Viranchi Shah

Indian Drug Manufacturers' Association (IDMA), National President

EF: What are IDMA's current priorities for achieving growth and benefiting all its members?

VS: India's current pharma industry size is around 55 billion dollars annually, split almost equally between domestic needs and international business. Our exports are about 27.5 billion dollars, with a similar amount for domestic requirements. Notably, 32% of our global market is the US, our largest outside India. Europe follows with around 17%. Compared to India's 8% - 10% GDP growth over the past decade or two, our industry has grown almost one and a half times faster, making it one of the most progressive sectors. We aim to reach around 120 to 130 billion dollars by 2030 and hopefully 450 billion by 2047, aligning with the Indian government's Vision 2047, which marks 100 years of independence. These long-term goals are aspirational but possible if we address certain issues. We need to recalibrate our approach, including innovative solutions and value-added products, to realize these numbers. This includes strengthening the manufacturing industry, improving GMP standards, and addressing gaps, like our current limitations in biologics. By addressing these factors, we hope to gather momentum and achieve our targets.

EF: How does your association support the shift from generics to innovative products? Are there incentives or programs for researchers and companies?

VS: Essentially, we act as facilitators. In doing so, we remain sensitive to the needs of other stakeholders while focusing on opportunities for the industry. For example, we identify areas where investments are needed, such as biologics and APIs (Active Pharmaceutical Ingredients). Complex generics also present substantial opportunities due to many molecules going off-patent in the coming years. Post-COVID, there has been a surge in demand for wellness products and preventive medicines. We also engage with the government to support innovation, new drug delivery systems, and other value-added products. For instance, IDMA was involved in discussions on the PRIP scheme, which promotes research in the pharmaceutical and medTech sectors. This scheme aims to attract initial investments and stimulate interest in innovation across large, medium, and small players. We understand funding is just one part of the equation, so we work with all stakeholders to drive progress in these areas. We collaborate closely with academic institutions through our academia-industry cell. Our goal is to encourage good research right at the college level. We also engage with venture capitalists because these investments are high-risk, and their involvement is crucial. Moreover, we work with regulators to ensure they are open to new ideas and innovations, and we connect with researchers to create a robust ecosystem. Building this ecosystem is essential for successful innovations and value-added products. For example, in the API sector, IDMA has been involved in discussions leading to the PLI (Production Linked Incentive) schemes. The government identified 41 KSMs (Key Starting Materials) and APIs where India depends almost entirely on imports. In the area of biologics, we work with the Department of Biotechnology (DBT) on projects like genome sequencing banks. This involves integrating science and technology with financial support and encouraging pharmaceutical companies to bring promising ideas to market.

EF: As a representative of the pharma sector, what message would you give to the future generation of Indians seeking careers in the health industry?

VS: We have a large talent pool, but one of the main challenges identified by IDMA is making this talent more employable. There is a gap between the available talent and the industry's needs, which are becoming more complex as we grow. To address this, we are working with several colleges, universities and boards to bridge these gaps. In the past, colleges were the primary source of talent, but now, with the rise of incubation centers nationwide, other institutes are also encouraging entrepreneurs and researchers. We created a dashboard at the National Institute of Pharmaceutical Education and Research (NIPER) where companies can log in and see the research conducted at various institutes. Many other universities and colleges have implemented similar initiatives to engage with the industry and address its future needs. Our engagement with academic institutes is highly active. We aim for a target of $450 billion, about nine times our current size. This growth will come from value and volume, with around fourfold growth in volume and the rest from value-added products. To achieve our goals, we will continue to work closely with academic institutions, as we need both talent and innovation to reach our targets.

EF: Today, India is known as the Pharmacy of the world. What would you like India's nickname to be ten years from now?

VS:

> **"We will transition from being the pharmacy of the world to becoming the healthcare center of the world. In ten years, we foresee a blend of various innovations."**

Drug-device combinations will become more prevalent, simplifying patient care through collaboration between the devices and drug industries. Additionally, IT technology will integrate with drugs and devices, creating mobile or web-enabled solutions. This will give patients more control over their health, and prescribers will have better visibility of patient responses to therapies. We see a future where multiple stakeholders—paramedics, doctors, patients, pharmaceutical companies, device manufacturers, and IT players—interact continuously. As a nation, we aspire to play a much larger role in this integrated and patient-focused healthcare system than we do today.

EF: Is there any last message that you want to give?

VS: We need to focus on patient outcomes moving forward. Patients should not be taking medicine or solutions just because a doctor has prescribed them. In the future, maybe in 10 or 20 years, we might see a shift where reimbursements are based on the benefits provided to the patient, not just the cost of the medication. For example, early diagnosis is crucial because the sooner a condition is identified, the sooner healthcare professionals and pharmaceutical companies can get involved. We all need to work together with the patient's best interests in mind.

Pavan Choudary

Medical Technology Association of India (MTaI), Chairman

EF: What is the most critical item on MTaI's agenda today?

PC:

> **"Our top priority is to ensure continuous access to quality medical devices for Indian patients by training healthcare workers—doctors, nurses, and technicians—on their proper use."**

Unlike pharmaceuticals, where administration is standardized, medical devices require specific training by qualified personnel to ensure the correct and effective use. Additionally, we are committed to offering reliable, high-quality products and have played a key role in developing the Uniform Code of Marketing Practices for Medical Devices (UCMPMD). At the government's request, we collaborated with industry associations to draft this code, which has been submitted to the Department of Pharmaceuticals. The government is working on implementing this distinct code, recognizing its necessity separate from the pharmaceutical code.

EF: How would you rate the level of adoption of innovation by Indian physicians?

PC: Indian doctors are highly adaptable and quickly embrace new procedures and systems. The Indian surgeon's readiness to adopt new technologies is on par with global standards. This is why state-of-the-art equipment is widely available in India. Hospital outcomes here are comparable to those at top international institutions like Johns Hopkins, thanks to the robust hospital infrastructure, high-quality workforce, and cutting-edge medical technology.

EF: What has been driving growth in India's medical devices sector?

PC: This growth is driven by several factors: the expansion of hospitals, medical colleges, and nursing institutes, along with rising health insurance coverage. Additionally, the increasing prevalence of home healthcare, a cost-effective alternative to limited hospital beds, is further fueling the medical devices sector's growth, with the potential for even faster expansion. The government is taking an active role by implementing tailored strategies. Recently, the Department of Pharmaceuticals organized a "Medtech Stackathon" to gain a deeper understanding of the medical device manufacturing value chain. This initiative is likely the first time a government has thoroughly explored the intricacies of the MedTech sector—examining products, production processes, the value chain, and identifying missing domestically produced components. This growing government involvement reflects a recognition that understanding the industry is essential for its advancement.

EF: Where do you see the biggest opportunities in the market?

PC: In manufacturing, India's greatest opportunities lie in sectors with inherent strengths or emerging capabilities. For example, the country's robust textile industry presents significant potential in medical textiles, while its expertise in AI and digital technology offers avenues for growth in tech-driven medical products. In R&D, despite India representing only 1.5% of the global MedTech market, it contributes over 7% of the worldwide R&D workforce. This suggests that India is an attractive hub for research, with many multinational companies investing heavily in their R&D operations here. Training also presents a major opportunity. With 24% of the global non-native healthcare workforce coming from India, Indian healthcare professionals are in high demand worldwide. The government's initiative to export 300,000 healthcare workers annually underscores the potential for training to meet both domestic needs and the global healthcare market.

EF: Can you share any initiatives or examples of how you are collaborating to shape frameworks for sustainable healthcare market development??

PC: We continuously engage with the government on policy matters and have established our own research and policy initiatives. Our aim is to conduct cutting-edge research and introduce new facts or insights, which we then share with relevant stakeholders. This represents a significant area of collaboration between government and private sector initiatives.

EF: Could you elaborate on your members' footprint?

PC: MTaI represents only global companies or their subsidiaries. These companies have a significant footprint in India, including training around 250,000 healthcare workers annually, operating 13 major manufacturing plants, and running 10 large R&D centers.

EF: As we look ahead, what two key trends are emerging in the Indian MedTech sector?

PC: Previously isolated technologies are now being integrated, revolutionizing healthcare. For instance, some reports suggest that nurses spend up to 16% of their time searching for products. Today, small and affordable voice sensors can be attached to every device, enabling nurses to simply ask, "Where is the 5 French catheter?" and receive an immediate response. This not only saves time but also redirects billions of dollars toward patient care. Nurses play a crucial role in patient recovery, and the rapid integration of technologies like IoT with medical devices or AI with healthcare tools is transformative. For example, you can now download an app on your phone to measure blood pressure, making traditional BP instruments increasingly obsolete. This shift allows patients to become more self-sufficient, demystifying healthcare through advances in medical technology and a more digitally fluent consumer base. The increasing intersection of technology with healthcare empowers patients in ways we have not seen before. Another trend is the way medical technology becomes the hero after every pandemic. Historically, pandemics have spurred advancements, from paved streets in Europe to prevent disease spread to modern innovations like ventilators and oxygen concentrators. This trend continues, with medical technology taking center stage during crises and leaving a lasting impact. Beyond convenience, telemedicine offered patients more dignity by allowing them to avoid stressful hospital visits. Some even reported more accurate results, such as avoiding "white coat hypertension" when measuring blood pressure at home.

EF: What final message would you like to convey about how MedTech contributes to GDP growth?

PC: While our sector's direct contribution might seem small, we are a keystone sector—essential, like a linchpin that holds everything together. I even highlighted to the Prime Minister that our impact goes beyond healthcare and extends into national defense. For instance, hostile actors could compromise medical devices, turning them into weapons without firing a shot. This makes our sector vital to national security. India has excelled in building global trust, especially in the pharma sector, which positively influences MedTech. This trust will remain a cornerstone of our continued success.

Suresh Pattathil

AbbVie & President Organization of Pharmaceutical Producers of India (OPPI), Managing Director

EF: What role does India play for AbbVie, and where are you currently prioritizing efforts?

SP: AbbVie has been present in India since acquiring Allergan in 2020. Our primary focus has been to leverage opportunities in the therapeutic categories where we already operate, particularly in ophthalmology, where we are building on a legacy of preserving and protecting vision. We are also focusing on expanding our commitment to neuroscience in medical settings such as post-stroke spasticity, chronic migraine, and other key areas with high unmet needs.

Our second priority involves advancing our pipeline in India. Since entering this new market, we have spent the past few years understanding India's regulatory and clinical trial processes. This knowledge is crucial for supporting and ensuring patients have access to our global therapies in India. Our current commitment and prospects in India are promising, giving us the opportunity to serve numerous patients and provide innovative solutions for their diseases.

EF: Given India's highly educated and capable workforce, how can Pharma Companies use this capacity to shape this talent internally?

India presents great opportunities to support global operations across various industries, especially life sciences. A key advantage is the country's substantial working-age population, who are highly educated and capable, exceeding the local economy's needs. This makes India an attractive location for setting up large Global Capability Centers (GCCs).

India is known as the "pharmacy of the world," contributing the third-largest volume of pharmaceuticals globally. However, while we rank third in volume, we are 14th by value. Our primary focus has been on the generic market, constituting only 5% to 10% of the $1.4 trillion global pharmaceutical market. The remaining 90% of the value market is where India has yet to make a significant impact. To change this, India needs to move towards the discovery pathway. The government has made policy changes with the rollout of the Promotion of Research and Innovation in Pharma Medtech Sector (PRIPS) policy that we at OPPI trust will encourage both Indian and global companies to invest in drug discovery in India.

EF: Could you elaborate on AbbVie's access strategies for reaching patients all across Indian territory?

SP: AbbVie is a market leader in ophthalmology, focusing on conditions like glaucoma and dry eye. We have had a long-standing presence in India through AbbVie/Allergan and a joint venture with the Piramal Group, a local company, that was essential for the localization of our products so patients may have access to our innovative therapies. With 8 million patients suffering from glaucoma in India but only 2 million accessing care, there is a significant unmet need. Our goal is to bridge this gap and provide opportunities to these patients.

To raise awareness about glaucoma and ensure more patients receive timely care, we focus on medical education, digital strategies, and disease awareness, emphasizing the importance of regular checkups to prevent blindness, especially in high-risk groups. Education efforts are important, especially for the affected patient demographic. While India is a young nation with 52% of the population under 24 years of age, it also has 7% of the population over 65, many of whom are at risk for this disease. Proper management is essential to prevent blindness, and we aim to help more patients by joining forces with the medical ophthalmology community and other stakeholders to enhance awareness and encourage regular checkups. In addition to glaucoma, we are also addressing dry eye conditions. Despite 200 to 250 million people suffering from dry eye in India, only 20 to 30 million receive care. Our strategy aims to expand our reach and relieve the untreated population. Another critical area is diabetic macular edema (DME). Around 5.4 million people suffer from DME in our country. We concentrate on educating the scientific community about treatment choices, especially the critical role of inflammation, emphasizing the importance of vision retention. The aesthetics market represents an opportunity for growth for AbbVie and Allergan Aesthetics as rising disposable incomes, greater focus on wellness and self-care and continued innovation in aesthetics foster increased accessibility to a larger population of consumers. Looking ahead, we plan to expand our focus to several other disease states, including oncology and immunology.

EF: Instead of "Pharmacy of the world, which new nickname would you give India based on how its industry is evolving?

SP: There's a common saying that "elephants can't dance," but I believe that, indeed, they can. India was the richest country in the world in the 17th century. It used to contribute 24% of the global GDP. Now, we are making a comeback and will be the third-largest economy by 2027, with a GDP of almost $8.3 trillion. Over the past years, India has become more agile and efficient, and we will continue to show this in the next decades. India is a large democracy and will become a global economic leader. The time to invest in the country is now.

EF: As the head of OPPI, what goals do you still want to accomplish?

A key area we advocate with the government is improving access to healthcare. Access to healthcare is uneven: about 50% of the population benefits from the Ayushman Bharat scheme, which mainly covers hospital surgeries but not non-communicable diseases. Wealthier individuals can pay for care, and those in the public sector can use public services. However, about 400 million middle-income people are left out, lacking sufficient healthcare support.

Another important aspect is the need for patients to access innovative medicines and solutions to address complex health issues. Currently, access to these products ranges from 5% to 10% of the patient population, depending on the type of medication. We are advocating and trying to find ways to extend access to the remaining 90%. Improving healthcare access is critical for India, especially with an aging population and the high prevalence of various diseases.

> "We must not only focus on strengthening our economy but also ensure that we build a healthy nation."

Jaivardhan Iyer

Vice President and General Manager, IQVIA, South Asia

EF: What are your current leadership priorities, and how do you see India contributing to IQVIA's global growth strategy?

JI: Healthcare globally is becoming more complicated, with macro environmental challenges, making the system harder to navigate. India has long been known as the "pharmacy of the world," mainly supplying generic medicines to the U.S. and Europe, but the industry is shifting. India needs to move beyond generics and focus more on developing innovative medicines—and that transition is already underway.

At IQVIA, we see ourselves helping both international and Indian pharma companies make this shift—from being suppliers of generics to becoming leaders in advanced treatments such as gene and cell therapies, biologics, and precision medicine. This change demands stronger R&D, larger clinical trial setups, and better data analytics—areas where IQVIA plays a key role.

India is becoming a growing hub for clinical trials, not just for support work, but for running full-scale studies from phase one through phase four. This trend will drive significant growth—not just for IQVIA, but for India's role in global healthcare innovation. On the commercial side, Indian companies need to prepare themselves to succeed in the innovative medicines. IQVIA supports them in determining the optimal organizational structure, providing insights into market access dynamics, launch planning adjustments, and other critical considerations.

EF: How is IQVIA advancing AI and real-world evidence adoption in India?

JI: IQVIA is leveraging Agentic AI and its autonomous decision-making capabilities. We are orchestrating the processing of multiple complex models and managing intricate workflows to accelerate drug research, enhance clinical trial efficiency, and ultimately lower the cost of bringing new medicines to the market. Speeding up development is crucial—you want to launch new medicines faster, find the right patients for clinical trials quickly, and achieve better results. Here, data and analytics play a huge role. IQVIA is already one of the largest healthcare data providers, and with our AI tools, we can move even faster to help our customers develop and launch new treatments.

There are other commercial applications of AI as well, such as optimizing interactions between medical representatives and healthcare professionals, planning launch sequences for maximum impact, and identifying additional indications for existing drugs.

EF: How is IQVIA partnering with India's public sector to improve and expand access to medicines?

JI: Over the past few years, both the government and private organizations have played a key role in improving healthcare access in India. As India's middle class is growing, healthcare spending is increasing. At the same time, the government has stepped up its investments, especially through insurance programs that now also cover senior citizens. IQVIA has supported the central government by helping ensure these healthcare initiatives reach the right people. We assisted in developing guidelines on how central and state governments can work together to implement programs effectively. We are collaborating directly with several state governments to strengthen healthcare infrastructure, particularly in rural and semi-rural areas where access remains limited. Often, while funding is available, weak infrastructure forces people to travel to cities for treatment. We're helping states create clear development plans—such as how many hospital beds are needed at the district or village level—and working with public and local authorities to bring those plans to life.

EF: How is IQVIA adapting its workforce and attracting talent in India to meet the challenges of next-generation, data-driven healthcare?

JI: We have over 23,000 employees in India supporting global operations across research and development, clinical trials, drug safety, data management, analytics, and technology. From supporting data and regulatory aspects during the development of a drug to bringing it to market, we cover the full spectrum. A major initiative is our early talent program, where we recruit talent from universities—not just engineers for tech and analytics, but also pharmacy graduates and doctors. We train them not only in technical skills but also in medical knowledge, encouraging them to bring fresh ideas.

Out of our 12 offices in India, one—based in Kochi—is dedicated to AI and data science. This center focuses on both innovation and hands-on training, giving employees opportunities to build careers in data science while contributing to global healthcare advancements.

Overall, we focus on three pillars: attracting talent, offering world-class training and creating a workplace where innovation and risk-taking are encouraged—always grounded in the mission of improving global health. That mindset is a big part of how we attract and retain top talent.

EF: What are the key steps to ensure a sustainable healthcare system in India by 2047?

JI: India's healthcare sector is at a turning point. With a stronger economy, rising incomes, and longer life expectancy, thanks to better nutrition and clear policy, the landscape is changing. At the same time, access to health information through the internet and social media has made people more health aware. But awareness alone isn't enough. What truly matters is ensuring people can access affordable treatment at the right time and place, especially for early diagnosis and advanced care.

As India works toward becoming a developed nation by 2047, affordable and accessible healthcare at the right time must be a national priority. This means building a system that connects all parts of the healthcare ecosystem—pharmaceutical companies, payers, and government, hospitals and clinics, diagnostic centers, and healthcare professionals.

We're seeing more small and mid-sized hospitals open in semi-urban and rural areas, and it's critical to link them to the larger healthcare network. Companies like ours have a role to play by developing solutions that bring all these players together. By using data effectively, we can lower costs and improve outcomes at the same time. Even as India grows wealthier, making healthcare affordable and accessible for all remains one of our biggest challenges—and responsibilities—for the future.

EF: What key milestone are you most proud of at IQVIA, and what is one goal you still aim to achieve

JI: In my previous roles at IQVIA, I focused heavily on data and analytics, and while there's still much to achieve, I'm proud of how far we've come—especially here in India. We've helped raise the profile of IQVIA India by creating global technology solutions locally, including advanced algorithms and data tools that map patient journeys and track treatment adherence. A lot of this innovation came from our AI and data science center in Kochi.

Over the past eight years, we've built a strong talent pool across the entire life science and healthcare spectrum, from clinical trials to commercialization. This was made possible through cross-functional collaboration and by nurturing an ecosystem that supports innovation.

India has been known as a global supplier of generics, but as the industry in India makes the transition to innovative medicines, IQVIA will help companies make this transition faster via our strong data, analytics, technology and consulting solutions.

EF: What future title would you give to India beyond "Pharmacy of the World"?

JI: India has played a critical role in making medicines more affordable and accessible globally, which justified the title "pharmacy of the world." It helped us grow and build a strong healthcare talent base. Going forward, I hope India will be seen not just as the pharmacy of the world, but as the innovator of the world—especially in healthcare. The future of medicine won't come from biology alone; it will also be driven by tech-enabled devices and solutions that help people live longer, healthier lives. That kind of innovation will be crucial not only for India but for many developing nations. That's the identity I hope we create in the coming years.

Chapter 2

Industry Opportunities

"Navigating one of the most transformative phases in the country's healthcare industry, our focus has been clear—bringing innovation to patients, bridging critical access gaps, and forging meaningful partnerships to deliver better healthcare outcomes." Rehan Khan, MD India Region, MSD

Challenges & Opportunities in the Life-Sciences Sector

Closing the Heathcare Gap

"India, with a population of around 1.4 billion, offers both significant opportunities and challenges in healthcare. The two main issues are accessibility and affordability of quality health services," knows **Nitin Gupta**, MD India & South Asia, Fujifilm Sonosite. "To address these challenges, the government has recently increased its focus on developing healthcare infrastructure and facilities, leading to growth in public hospitals and private investment and attracting international interest. A healthy population is key to a nation's future, and it is encouraging to witness that healthcare is now a priority for the progress of our country."

"Improving healthcare access is critical for India, especially with an aging population and the high prevalence of various diseases. We must not only focus on strengthening our economy but also ensure that we build a healthy nation" states **Suresh Pattathil**, MD, AbbVie India and Pres. Organization of Pharmaceutical Producers of India (OPPI) and elaborates: "Access to healthcare is uneven: while the Ayushman Bharat scheme covers hospital surgeries for about 50% of the population, it excludes non-communicable diseases. Wealthier individuals can afford private care, and public sector employees rely on government services, but 400 million middle-income people lack adequate support. Additionally, only 5–10% of patients currently access innovative medicines for complex health issues. Addressing these gaps is crucial."

Tailoring portfolios to India's broad healthcare needs has been a successful strategy in all segments from consumer health to medical devices. As **Sushobhan Dasgupta**, Pres. of International Markets, CMR Surgical Ltd. puts it: "Success in India hinges on awareness, accessibility, and affordability. Our cost-effective products make advanced care more accessible in these cost-sensitive markets, providing a compelling value proposition." Similarly **Navneet Saluja**, GM, Indian

Sub-Continent at Haleon, explains the companies price strategy: "To address affordability, products are designed with options like smaller pack sizes or single-dose purchases, which is common even in the pharma industry, where pharmacists sell individual tablets." However, he adds, "Affordability alone is not enough. Many Indians lack awareness of simple solutions, such as using paracetamol for headaches, which affects productivity and well-being. By combining affordability with education, we aim to bridge healthcare gaps and improve lives across India."

Effective pricing strategies, innovative patient-centric solutions and healthcare education will be fundamental assets to advance healthcare access in India.

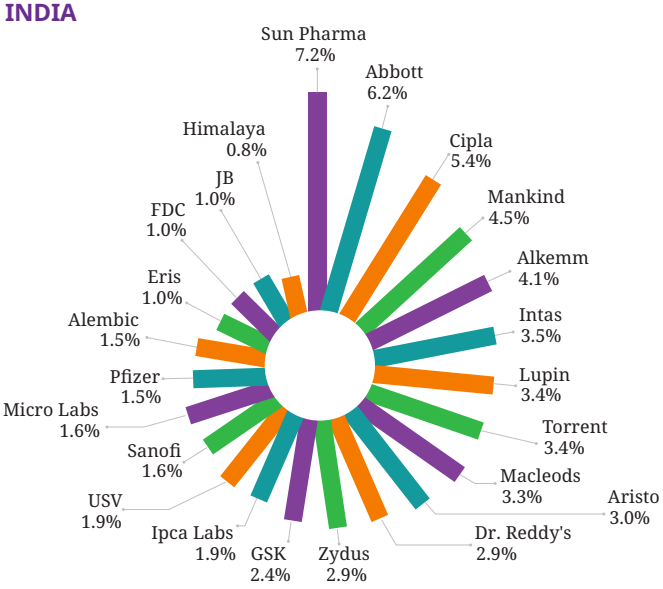
"India presents significant potential as a high-volume market, with a scale larger than any other APAC country. However, affordability is always a key concern in India, and discussions about treatment costs are common. Over the past four years, we have worked to establish this mindset, ensuring patients receive not just affordable care, but also safe, high-quality products." **TP Ghosh**, General Manager India, Guerbet

Value in Volume: Highest-Quality at lowest Cost

Generics play a crucial role in ensuring access and affordability in healthcare, and India has established itself as a leader in this field. Local success stories show how the historical focus of "making medicines accessible in terms of cost and availability" can be aligned with innovation efforts: "Our R&D successes include launching the first drug for a rare pediatric condition and introducing the first antibody-drug conjugate (ADC) to treat breast cancer, expanding patient access from 5% to 45%. By pioneering products like the first ADC in India—where some monoclonal antibodies are accessible to only 1% to 5% of the population due to high prices—we can significantly increase access by introducing biosimilars at a fraction of the cost." **Sharvil P. Patel**, MD of Zydus Lifesciences Ltd

"Our success comes from focusing on three main principles: affordability with high quality, innovation, and customer-centricity. We prioritize making high-quality topical formulations accessible and affordable worldwide. To achieve this, we rely on our large-scale manufacturing facility in Goa, one of the world's largest for topical products, with a capacity of 500+ million units. Even though we operate mainly in the generics industry, we invest heavily in research and development, focusing on challenging and unique products." **Amish Desai**, Associate VP, Encube. "India's pharmaceutical industry

MARKET SHARE OF TOP 25 PHARMA COMPANIES IN INDIA



Source: IQVIA, Kotak Institutional Equities

has achieved a significant position, particularly in economies of scale. It has become a leader in producing high-quality generic medicines at highly competitive prices. Meanwhile, India also excels in the speed of drug development, driven by its talent in the pharmaceutical and biotech sectors. We are enhancing our portfolio through in-licensing and in-house developments to introduce innovative molecules quickly." **Alok Malik**, President & Business Head - India Formulations, Glenmark Pharmaceuticals Ltd

Driving Diagnostics & Early Detection

Dr. Rishubh Gupta, GM of Roche Diagnostics India, highlights the sector's rapid growth potential, stating, *"Diagnostics currently account for only 6% of the $216 billion Indian healthcare ecosystem, but this fragmented market offers significant opportunities. With a projected CAGR of 14%, diagnostics is expected to reach $25 billion by FY 2028, driven by rising life expectancy, a growing*

middle class, and initiatives like Ayushman Bharat. However, ensuring quality and consistency at scale is a key challenge where digitalization can play a transformative role. Our goal is to seamlessly integrate available healthcare systems, ensuring access to world-class diagnostic tests by catering to a broad spectrum of clients, including major hospitals, enterprise labs and even public hospitals."

"India and South Asia represent a unique market with diverse segments and customer needs," says **Manoj Jagathmohan**, Director & Head of QIAGEN India & South Asia. *"Diagnosis is the critical first step in making timely treatment decisions and setting the stage for recovery."*

Adding to this, **Nitin Gupta** of Fujifilm Sonosite observes: "In India, early disease diagnosis is crucial for effective healthcare. Unfortunately, the system often prioritizes reactive over preventive care due to high out-of-pocket expenses and limited insurance coverage. By providing advanced tools, MedTech enables clinicians to identify health issues early, helping improve patient outcomes and reducing the overall disease burden.

That "Timely intervention leads to better treatment outcomes, shifting healthcare from a volume-driven model to a value-based one." sustains **TP Ghosh**, GM Guerbet, *"Advancements in technology, government programs, and corporate awareness campaigns are encouraging early diagnosis—especially in critical areas like cancer and acute diseases. As a company specializing in diagnostics and contrast media, this focus on early detection aligns with our mission."*

Strengthen MedTech Manufacturing and Global Supply

"India's greatest opportunities in manufacturing lie in sectors with inherent strengths or emerging capabilities," says **Pavan Choudary**, Chairman of MTaI. "For example, the country's robust textile industry presents significant potential in medical textiles, while its expertise in AI and digital technology offers avenues for growth in tech-driven medical products."

Girish Joshi, GM of Medline India, adds, "India's move to regulate medical devices was a turning point, making it a strategic investment destination. We invested in three key areas: infrastructure, products, and people. Notably, India plays a crucial role in Medline's global supply chain, with a strong sourcing presence and local production of high-quality products giving us a unique competitive edge."

Collaborations for Better Health

"One of our aims is to eliminate cancer as a cause of death," says Sanjeev Panchal, AstraZeneca's MD & Country Pres. in India. "By leveraging technology like AI, we hope to make early detection more accessible. We have partnered with top organizations at the forefront of AI and signed MOUs with the Governments of Karnataka and Goa to implement AI technology in district hospitals. One of these collaborations focuses on detecting lung nodules to diagnose early-stage lung cancer."

"QIAGEN collaborates with national disease elimination and control programs, government bodies, WHO, UN agencies, and global NGOs across India and South Asia to democratize diagnostic testing," shares Manoj Jagathmohan, Director & Head of QIAGEN India & South Asia. *"We focus on expanding affordable TB diagnostics with our Interferon-Gamma Release Assay for Latent TB infections. Syndromic testing holds great potential, particularly in low-resource settings. Our molecular extraction technologies are widely used in Indian labs, bringing advanced global diagnostics to local markets."*

Rehan A. Khan, MD of MSD India Region explains "One of our proudest collaborations has been with the Federation of Obstetric and Gynecological Societies of India (FOGSI), which represents nearly 44,000 OB/Gyns. This collaboration has resulted in walk-in vaccination centers across the country, making it easier for people to access HPV vaccines. Cervical cancer prevention is critical in India, where more than 77,000 women die from the disease annually."

"The "new world" we envision is one where healthcare is more personalized, accessible, and sustainable – where advanced technologies and treatments address unmet medical needs and improve global health outcomes." **Alok Malik**, Pres. & Business Head, India Formulations, Glenmark Pharmaceuticals Ltd

Unlocking Business Potential: Growth Areas Reshaping the Industry

"With a growing population and increasing access to quality healthcare, there are significant opportunities in primary care, cardiology, diabetology, hypertension, and oncology. India is a land of potential, and we can provide impactful treatments that truly meet patient needs," Aurelien Breton, MD Servier India.

With increasing investments, groundbreaking innovations, and a strong commitment from key players. India's life sciences sector is experiencing dynamic growth across multiple domains:

NCDs: Oncology, Diabetes & more

Sampada Gosavi, GM &MD, Astellas India, states, "We are expanding our portfolio into oncology, entering key therapy areas like acute myeloid leukemia (AML), bladder cancer, and gastrointestinal (GI) cancer. With the right talent and innovative medicines, our goal is to make a real positive impact on Indian patients."

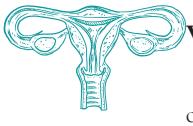
"In oncology, we have seen significant growth with our breast cancer drug and are now focusing on lung cancer and hematology. One of my main goals has been to fast-track the introduction of new products into India by streamlining regulatory and clinical trial processes," shares **Meenakshi Nevatia, Country Pres. & MD at Pfizer, India**

Shweta Rai, MD for India and Country Division Head for South Asia, Bayer Pharmaceuticals Business, points out, "Access begins with the rapid introduction of innovative treatments. Bayer Pharma India recently launched groundbreaking drugs for heart failure, chronic kidney disease associated with diabetes, and prostate cancer within 15 to 18 months of their global launch—an unprecedented timeline for India."

"NCDs account for 63% of all deaths in India, with cardiovascular diseases contributing to 27%. In 2022, India saw 1.4 million new cancer cases, with an estimated 12.8% increase in incidence by 2025. Treating NCDs will keep escalating costs, leading to a growing economic burden. Prevention, early diagnosis, and timely treatment are crucial for reducing mortality and alleviating this strain." **Dr. Rishubh Gupta, GM Roche Diagnostics, India**

Vaccines & Immunization

"Over the past years, Sanofi has introduced new vaccines into the market, and we want to fast-track bringing these innovations into the region, starting with the launch of our RSV monoclonal antibody," states **Zainab Sadat**, GM and Head of Vaccines at Sanofi, SE Asia and India. She further highlights, "While vaccination coverage rates remain relatively low, there is a growing awareness of health, well-being, and the value of immunization. This presents an exciting opportunity to enhance vaccine accessibility, affordability, and coverage."



Women's Health

"India is at a pivotal moment in women's healthcare, with revolutionary changes underway. Our first strategic pillar is fortifying our existing portfolio, which includes contraception, fertility, and menopause treatments. We are introducing JADA, an innovative medical device for managing postpartum hemorrhage, and India is one of the first Asian countries to approve it," says Vivek Soares, Country Lead India & South Asia, Organon. "Investing in women's health in India goes beyond helping an individual—it safeguards entire families and, by extension, society. One of our key innovations is heat-stable carbetocin, a single-shot injection that prevents blood loss during childbirth." **Sudheendra Kulkarni, CEO, India, Ferring Pharmaceuticals**

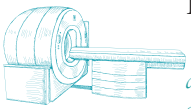
Biotech Innovation "Biotech is another sector in which India is making significant strides, with strong government support fueling its growth. With its growing GCC presence and biotech advancements, India is poised to become a global hub for innovation," sustains Samim Brahma, Head of Biogen GCC, Biogen India. **Manoj Jagathmohan**, **Director & Head, QIAGEN India & South Asia**, emphasizes: *"The biotech industry's importance has been amplified as the world raced to combat COVID-19. We are at a unique stage in human his- tory where technology and knowledge are at their peak. India is at the cusp of a molecular and genomic revolution. We are ideally poised to partner at various levels to make improvements in life possible."*

Sanjay Vyas, P Pres. of Safety & Logistics and CH of India at Parexel, highlights, "India's pharmaceutical sector has evolved from generics to innovative molecules like New Chemical Entities (NCEs). Innovation now extends to advanced areas like cell and gene therapies (CGTs), including CAR T-cell therapies, which India can develop at about 30% of global costs, potentially making them more accessible."

Surgery & Robotics

"India was our first market to launch, and it has been a great success, with over 7,500 procedures performed to date and around 50 installations across hospitals. Our compact and versatile system fits seamlessly into virtually any operating room. Surgery growth today in India is in the mid-double digits. While we focus on driving growth in the large corporate hospitals and metro cities in India, our continued attention also remains on smaller and mid-sized hospitals in these regions, addressing the demand for surgeries in urology, colorectal, gastrointestinal, thoracic, oncology, and gynecology." **Sushobhan Dasgupta**, President of International Markets, CMR Surgical Ltd

Radiology



"For us, India presents a tremendous opportunity, with a population of 1.4 billion but only 13,000–14,000 CT scan centers and 5,000–6,000 MRI scan centers. This gap highlights a significant unmet need. While there is clear potential for growth, our focus remains on delivering value rather than just driving high volumes. Over the past four years, we have stayed committed to this philosophy, ensuring that everything we do contributes meaningfully to the healthcare ecosystem."

TP Ghosh, General Manager India, Guerbet

Dermatology

"Skin health awareness is rising fast. Projections suggest the Indian skin health market will reach $28-$30 billion by 2029-2030, with a 10-12% CAGR. This is a huge opportunity for every global & local dermatology player. With a dermatology legacy since 1981, we are poised to lead this growth. 2024 marked 25 years of Galderma's operations in India, a milestone that underscores our unwavering commitment to advancing dermatology for every skin story. We are not just a skincare brand but a research-driven company offering solutions from therapeutic treatments to premium consumer brands." states **Raghavendra Sadashiva,** MD at Galderma India and South Asia **Amish Desai**, Associate VP of Encube India, underscores, "*Skin, as the body's largest organ, has historically not received the same attention as other areas of healthcare. Our first business model is CDMO, where we manufacture some of the biggest topical brands for our partners, including Bayer, Galderma, Sanofi, and Reckitt, serving over 30 countries."*

Girisan Kariangal, MD, Menarini India, highlights the importance of personalized skincare solutions, saying, *"Unlike other therapeutic fields, skin health varies significantly between individuals, especially in India. This diversity necessitates tailored treatment regimens. While we have made progress in tailoring our solutions to local needs, there is still much to explore, particularly in areas like sunscreens."*

The Opportunity: Derma to Digital

*A Conversation with **Raghavendra Sadashiva,** MD at Galderma India and South Asia.*

"India's expanding middle class and increasing focus on healthcare present tremendous opportunities for dermatology and injectable aesthetics. Consumers today are more informed than ever, and skincare has evolved beyond aesthetics to a key component of wellness. At Galderma, we see skin as the fabric we wear daily.

Recognizing India's needs, we established local production early with a CMO in Goa. Today, 70% of our core line is produced in India, tailored to local requirements. Digital platforms will drive future growth. Our "Skin, Health & You" initiative is a knowledge-sharing tool that empowers individuals through greater internet accessibility. Every skin has a story, and AI can help us listen and tailor products accordingly. Personalized skincare is impossible without digital disruption, and AI allows us to offer customized solutions, unlocking significant opportunities in the industry."

Cetaphil®

#1 DERMATOLOGIST RECOMMENDED BRAND IN INDIA*

Trust the #SensitiveSkinExpert Today!

*Based on internal analysis, for entire Cetaphil Brand, by GALDERMA INDIA using data from - Usage and Attitude study for Dermacosmeceuticals, in primary market research conducted by IQVIA among 240 Dermatologists across India from Jan – Feb 2025.

Meenakshi Nevatia

Pfizer,
Country President & Managing Director, India

EF: What attracted you to Pfizer, and what mission and priorities have you set for yourself in this new leadership position?

MN: I was excited to join a strong brand with a solid foundation and tremendous potential for expansion. Nearly 70% of what we sell in India is locally manufactured, highlighting significant manufacturing capabilities. What solidified my decision was Pfizer's renewed commitment to India reaffirming the country as a priority market. This strong backing from headquarters was key in my decision to join. My mandate is to help Pfizer return to growth while fostering a culture that aligns with its core values—joy, courage, equity, and excellence.

EF: How is Pfizer driving healthcare innovation in India and how do these innovations impact both the local market and the global healthcare landscape?

MN: Pfizer has long been committed to innovation in India. One of our largest sterile injectable plants outside the U.S. is located here, making India a key hub for global manufacturing. We also have a strong R&D presence, with nearly 1,400 employees in Chennai, including 200 at the IIT Chennai Research Park and another 1,200 in our development division, showcasing India's role in our global operations. India's talent pool is increasingly recognized across Pfizer, both in medical and commercial functions. The country's expertise, English proficiency, and strategic time zone make it ideal for global operations. For instance, we recently launched the Analytics Gateway, a commercial analytics center focused on data science and AI, further strengthening our capabilities. We are evaluating launching something similar for our medical function as well. Of our 6,000 employees here, about 1,700 work in commercial operations, another 1,600 in manufacturing, and 2,500 support global operations across various capability centers.

EF: How do you balance your portfolio to meet India's diverse healthcare needs?

MN: Our portfolio in India is extensive. In the area of prevention, we lead with our pneumococcal vaccine. In primary care, we offer various products, including vitamins, digestive health items, women's health, and cardiovascular medications. Our hospital business is key, particularly in injectable antibiotics, which is a flagship area for us in India. In oncology, we have seen significant growth with our breast cancer drug and are now focusing on lung cancer and hematology.

We also have a small but impactful presence in rare diseases, particularly in growth hormone treatments for children and young adults. Recently, we entered dermatology with a new product for atopic dermatitis, marking our first step in this field.

One of my main goals has been to fast-track the introduction of new products into India by streamlining regulatory and clinical trial processes. We have also focused on key medicines with high potential impact, rather than spreading ourselves too thin, to maximize our effectiveness. 2025 marks 75 years of Pfizer's operations in the country. As a publicly listed entity on the Indian stock exchanges, we are accountable to our shareholders. This reinforces our commitment to growth, affordability, and addressing India's healthcare needs with the purpose of being "In India, for India."

EF: How is Pfizer leveraging India's capabilities for clinical trials?

MN: We are making a strong effort to conduct a significant portion of our global clinical trials in India, with around 45 studies underway. The landscape has improved dramatically, overcoming initial concerns about the quality and credibility of clinical trials in India. Many trial centers now uphold excellent data practices, consistently receiving positive feedback during inspections. We guide hospitals through their first trials and collaborate with other, more experienced institutions. This approach offers several benefits: faster access to new medications for patients, valuable demographic-specific data, and a faster regulatory approval process. At Pfizer, we have restructured into two specialized teams—one for oncology and one for non-oncology trials—anticipating significant growth in oncology studies in India.

EF: India is known as the "Pharmacy of the World". What new name do you envision for India?

MN: India could soon position itself as the "Innovation and Insights Hub of Healthcare." We have a highly educated, motivated workforce eager to tackle new challenges. Pfizer has set up centers in India to test ideas, develop new formulations, and explore digital tools.

The decentralized, unreimbursed nature of India's healthcare market offers a unique testing ground for new concepts across states and regions, allowing companies to bring new ideas to make our products available to our Indian patients. This flexibility enables businesses to pilot products, packaging, and consumer strategies on a smaller scale before expanding.

Another area of growth is collaboration with the start-up community. Through our Indovation program, we actively promote newcomers in India's startup ecosystem, driving and supporting innovative ideas. Our goal is to create a collaborative space for innovation in the country.

EF: What legacy would you like to build in the next 5 years?

MN: I envision our company as a prominent global Indian entity rather than just a multinational in India. I want us to be recognized for our long-term commitment and impact as a prominent pharmaceutical player in India that embodies both local and global values. As we celebrate our 75th anniversary, we aim to emphasize our dedication to contributing meaningfully to the country for at least another 75 years.

> **"We are not just seizing a commercial opportunity; we want to do what's right for India. To achieve this, we must think and act locally while adhering to Pfizer's global strategy and standards."**

We aim to be value-driven wherever possible, but we must recognize that the Indian market will be primarily defined by volume. Currently, we are a very large contributor to patient numbers for Pfizer globally, and there is much more we can achieve in that regard. If we focus on significantly impacting a large patient population, growth will naturally follow. We are dedicated to our vision of collaborating with our stakeholders to elevate the standard of healthcare in India. Rest assured, our finest achievements are yet to come.

Raghavendra Sadashiva

Galderma,
Managing Director, India

EF: What are your current priorities, and what is your strategic plan for growth in India?

RS: India's expanding middle class and increasing focus on healthcare present tremendous opportunities for dermatology and injectable aesthetics. By 2027, the Indian dermatology market is expected to grow significantly, and at Galderma, we are positioning ourselves as the category leader with a strong product portfolio.

2024 marked 25 years of Galderma's operations in India, a milestone that underscores our unwavering commitment to advancing dermatology for every skin story. We operate with a three-pronged approach—Therapeutic Dermatology (TD), Dermatological Skincare (DS), and Injectable Aesthetics (IA), with patient and consumer needs at the heart of everything we do.

What sets us apart is our commitment to science and dermatology. We are not just a skincare brand but a research-driven company offering solutions from therapeutic treatments to premium consumer brands. The past five years have been remarkable—Cetaphil, our known line of gentle skincare products, demonstrates the trust we have built within the dermatology sector.

EF: How do you ensure your products reach a vast population, especially for niche offerings? How do you engage with HCPs to highlight the importance of skin health?

RS: We position ourselves as a premium science-based dermatology company while ensuring accessibility. Our workforce of 600 includes a field team of 480, covering three divisions. Our therapeutic dermatology team connects with 11,000 dermatologists and 10,000 pediatricians across India. Our GTMT team manages retail and chain accounts, and a specialized injectable aesthetics team engages with aesthetic physicians. We are present in Tier 1 and Tier 2 markets, with plans to expand beyond Tier 2 between 2026 and 2030. We also conduct awareness campaigns, including Skin Awareness Month and Acne Awareness Month, to bridge the gap between healthcare professionals and consumers.

India's healthcare system is largely out-of-pocket, making affordability a key factor. While specific products for atopic dermatitis require insurance in markets like the US and Europe, they are entirely self-funded in India. We meet our diverse consumer's skincare needs with science-backed solutions, and our products highlight this commitment. We have already introduced brightening products and have more launches planned for the coming year. Everything we do aligns with our purpose to advance dermatology for every skin story.

EF: How do you drive research within India to meet local needs in skincare?

RS: Innovation is in our DNA. With a legacy of 40 years in dermatology, we recognize that every skin type is unique. Our 'local jewels'— specifically designed for Indian skin—are a testament to our commitment to creating tailored solutions.

Consumers today are more informed than ever, and skincare has evolved beyond aesthetics to a key component of wellness. At Galderma, we see skin as the fabric we wear daily. Recognizing India's needs, we established local production early with a CMO in Goa. Today, 70% of our core line is produced in India, tailored to local requirements. Our portfolio includes a leading treatment for hyperpigmentation and melasma recommended by dermatologists.

EF: How is Galderma integrating digital solutions in diagnostics, communication, and operational efficiency?

RS: At Galderma, AI is a game-changer in product development and delivery. AI-driven diagnostics, telemedicine, and digital platforms are transforming dermatology. Digital platforms will drive future growth. Our "Skin, Health & You" initiative is a knowledge-sharing tool that empowers individuals through greater internet accessibility. Every skin has a story, and AI can help us listen and tailor products accordingly. Personalized skincare is impossible without digital disruption, and AI plays a key role. Even within small groups, skincare needs vary based on type, climate, concerns, and age. AI allows us to offer customized solutions, unlocking significant opportunities in the industry.

EF: If India were to have a new name beyond the "Pharmacy of the World," what would it be?

RS: India is witnessing rapid economic growth, a rising middle class, and significant healthcare advancements. The government is actively supporting multinational and domestic firms in R&D and product innovation. "The Future Skin Care Capital" As India becomes a major player in the skincare industry, this name could represent the country's growing influence in producing quality skin care products, from herbal cosmetics to clinical-grade dermatological treatment. Skin health awareness is rising fast. Projections suggest the Indian skin health market will reach $28-$30 billion by 2029-2030, with a 10-12% CAGR. This is a huge opportunity for every global & local dermatology player. With a dermatology legacy since 1981, we are poised to lead this growth. Our mission in India is clear: to be the number one dermatology company offering cutting-edge solutions across the skin health spectrum.

EF: When you raise your glass to celebrate 15 years with the company, what are you most proud of, and what do you hope to achieve in the next five years?

RS: Galderma has a long history—founded in 1981, but becoming fully independent in 2019. That independence allowed us to refocus on what defines us: research and development. We were the first to launch a third-generation liquid toxin powered by Pearl technology. Another milestone is our treatment for Prurigo Nodularis and Atopic Dermatitis, which addresses severe itch and fills a critical therapy gap. It has already been approved in the US and Europe. These innovations reflect our commitment to cutting-edge solutions for patients and consumers.

EF: Do you have a final message to share?

> **"Our commitment to innovation and science fuels our ambition to be the world's leading dermatology company. At Galderma India, we are not just offering products; we are shaping the future of skincare—one skin story at a time."**

Our success rests on three pillars: our company, our products, and, most importantly, our people. I am honored to lead a team of passionate, empowered individuals who consistently exceed expectations. Our goal is to sustain hyper-growth, and when we meet again, we will be celebrating another year of growth—a challenge we're ready to achieve together.

Dr. Rishubh Gupta

Roche Diagnostics,
General Manager, India

EF: What unique challenges and opportunities have you encountered in your new role as Managing Director for Roche Diagnostics?

RG: A recent Praxis report values the Indian healthcare ecosystem at $216 billion, but diagnostics currently account for only 6% of it and are highly fragmented. This fragmentation presents opportunities for consolidation and expansion into untapped markets, especially in Tier 3 and 4 regions. This will improve access to preventive care and essential diagnostics. The diagnostics sector is expected to grow at a CAGR of 14%, reaching $25 billion by FY 2028. Factors driving this growth include rising life expectancy and a growing affluent middle class demanding better healthcare. One of the biggest ironies in India is that, despite the growing healthcare ecosystem, many people still lack access to diagnostics. As market leaders, we have a responsibility to bridge this gap and ensure that diagnostics are accessible to everyone, from preventive care to disease treatment.

EF: How are you collaborating with public and private players to improve access to your products?

RG: Our goal is to seamlessly integrate available healthcare systems, ensuring access to world-class diagnostic tests by catering to a broad spectrum of clients, including major hospitals, enterprise labs like Lal Pathology Labs and Agilus, and even public hospitals.

> “With a legacy of 128 years, one of the things we are most proud of at Roche Diagnostics is the level of innovation we bring to the country every day.”

Globally, we have invested CHF 13.2 billion in R&D in 2023. Our focus on innovation operates on two fronts: the product and solution development and the delivery model. Both are designed to meet the growing clinical demands of India’s evolving healthcare system. Our delivery model plays a critical role in improving access and ensuring that our innovations reach the patients who need them most. For example, our “Safe Blood” portfolio, which leverages nucleic acid testing (NAT), focuses on ensuring safe blood availability across both larger and smaller cities through a centralized hub-and-spoke model. Safe blood access is a fundamental right, and this model is essential for underserved patients in smaller cities. We are ranked #1 in blood safety solutions in India. We work with over 70 major blood banks, including prestigious institutions like AIIMS, King George’s Medical University, and Kokilaben Dhirubhai Ambani Hospital. We are also partnering with state governments, such as Odisha, Madhya Pradesh, Uttarakhand, and Jammu & Kashmir, to expand access further.

EF: How is Roche India leveraging local talent to drive innovation?

RG: Roche is deeply invested in India. Our Digital Healthcare Center of Excellence in Pune, focuses on leveraging technology to deliver actionable insights in healthcare. A prime example of this center’s cutting-edge work is how we use AI in diagnostics to enhance data for pathologists, boosting their diagnostic confidence.

Another key area we are working on is the navify pathology portfolio. This platform allows healthcare providers to scan biopsy images and share them with peers across their network for additional opinions on complex cases. Another excellent example is our diabetes management app, mySugr. This app helps individuals manage their diabetes using Bluetooth technology. In India, we also lead in critical areas like women’s health and cardiology. Our best practices here are being replicated globally, particularly in similar LMICs. Our local operations are setting global standards in these areas, showcasing the importance of our diagnostic innovations in India and globally.

EF: What new nickname would you give India, considering its significant contributions that go beyond its role as “pharmacy of the world”?

RG: A patient’s primary need is not a test or medication but an accurate diagnosis. An essential point is bringing MedTech and pharma to collaborate closer. For Alzheimer’s, we introduced a cerebrospinal fluid test, addressing an unmet need while pharmaceutical companies are preparing to launch Alzheimer’s drugs. We are collaborating to ensure diagnostics and treatment go hand in hand. Another example is HPV, as India has a high cervical cancer death rate. We offer the screening test, while others provide the vaccine and treatment. I do not have a specific name, but the key lies in collaboration across industries, ensuring we give patients holistic healthcare solutions.

EF: What future trends in diagnostics do you see? How will innovation, technology, and AI shape the industry?

RG: Two key elements will shape the future of diagnostics: digitalization and AI. Lab chains are consolidating, and digital tools will streamline workflows, ensuring a consistent and high-quality patient experience. At Roche, we are leading the integration of AI solutions. In our centralized diagnostics portfolio, automation enables the majority of auto-verification. Decades ago, pathologists manually verified every sample. Today, AI and automation automate most of these processes, reducing human intervention and increasing efficiency. Turnaround times decrease, and patients receive faster service. AI’s most profound impact will be in tissue diagnostics, addressing the shortage of histopathologists. By leveraging AI and machine learning, systems can analyze data, flag critical findings, and enhance the capacity for reading and interpreting tissue glass slides. This could exponentially increase the number of biopsies reviewed daily.

EF: What makes 2025 the year to invest in diagnostics- especially in India?

RG: Access to diagnostics in India remains a significant challenge. NCDs account for 63% of all deaths in India, with cardiovascular diseases contributing to 27%. In 2022, India saw 1.4 million new cancer cases, with an estimated 12.8% increase in incidence by 2025. Treating NCDs will keep escalating costs, leading to a growing economic burden. Prevention, early diagnosis, and timely treatment are crucial for reducing mortality and alleviating this strain. India’s young population will age in the next 20-30 years, increasing the prevalence of NCDs. India is already the diabetes capital of the world, and lifestyle-related diseases like cancer are becoming more common. The need for diagnostics will only grow.

Manoj Jagathmohan

QIAGEN,
Director & Head India & South Asia

EF: Could you elaborate on QIAGEN's presence in India and the role of this region for the company?

MJ: QIAGEN is one of the most recognized global brands in molecular biology with a strong presence in India and the region. Our solutions empower customers to advance scientific research, improve healthcare, and make a direct impact on people's lives. We support clients throughout the entire molecular workflow, delivering valuable insights. QIAGEN supports research institutes, academic institutions, agricultural researchers, food testing, forensic labs, pharmaceutical companies, diagnostic labs, hospitals, global public health organizations, and national disease control programs across India and South Asia. Early in the COVID-19 pandemic, we were among the first to launch nucleic acid extraction kits and automated solutions for COVID testing. QIAGEN is also one of the world's largest bioinformatics companies, providing valuable digital insights. In India, we achieved several firsts, like introducing personalized testing for companion diagnostics related to cancer, latent TB testing (IGRA) to partner with the National TB Elimination Program, and deploying the HPV DNA test for cervical cancer screening. These achievements have positioned QIAGEN as a leader in molecular technologies.

EF: Could you elaborate on your portfolio and share what excites you the most about it today?

MJ: Our portfolio includes nucleic acid extraction kits, allied chemistries, and automated solutions for various molecular biology applications. We have a strong presence in Tuberculosis Infection (TBI) testing, cervical cancer screening, and personalized healthcare. Our QIAstat-Dx is crucial for addressing quick and accurate diagnosis of infectious diseases. Additionally, QIAcuity, our digital PCR, and Universal Next Generation Sequencing Solutions (uNGS) drive the precision medicine revolution. India is adopting transformative technologies, bolstered by rapid economic growth and government initiatives like "Make in India." We are strategically positioned to make a difference, particularly in the fight against TB. Our Universal NGS technologies have broad applications, from cancer and antimicrobial resistance to wastewater management. We are heavily investing in AI to accelerate decision-making, bring products to market faster, and understand market needs. For instance, our syndromic testing solution for monkeypox was developed through market intelligence and digitization efforts.

EF: How is QIAGEN balancing its market focus on cutting-edge healthcare innovations while also addressing the needs of underserved regions with cost-effective solutions?

MJ: India and South Asia represent a unique market with diverse segments and customer needs. Diagnosis is the critical first step in making timely treatment decisions and setting the stage for recovery. QIAGEN collaborates with national disease elimination and control programs, government bodies, WHO, UN agencies, and global NGOs across India and South Asia to democratize diagnostic testing. We focus on expanding affordable TB diagnostics with our Interferon-Gamma Release Assay for Latent TB infections. Syndromic testing holds great potential, particularly in low-resource settings. Our molecular extraction technologies are widely used in Indian labs, bringing advanced global diagnostics to local markets.

EF: Given India's strong capabilities in IT and data analytics, how is QIAGEN leveraging this talent to drive innovation further in the digital healthcare space?

MJ: QIAGEN has made AI a top priority, investing heavily in AI and data infrastructure to stay competitive. We have established cloud-based data lakes to centralize data access for AI applications. Our QIAGEN Digital Insights platform integrates genomic, phenotypic, and clinical data through advanced analytics, providing actionable insights that improve diagnostic accuracy and support precision medicine. AI helps us better understand market dynamics and customer behavior, allowing us to tailor solutions to local needs. Digital tools enhance efficiency and scalability, enabling impactful solutions worldwide.

EF: India is known as the pharmacy of the world. What new nickname would you give the country, considering its development in the different healthcare fields?

MJ: India is well-positioned to become the genomic capital or genomic powerhouse of the world within the next decade, driven by its bioinformatics expertise and growing healthcare infrastructure. When we entered India over a decade ago, genomic and proteomic technologies were evolving. Once customers realized their impact, growth surged. India's rapid adoption of molecular technology is impressive, especially in infectious disease testing, cancer screening, syndromic testing, and digital PCR. Since COVID, the number of molecular testing labs has skyrocketed, and I expect adoption to accelerate even faster over the next 5-7 years.

EF: How do you attract the brightest talent that is aligned with your mission and vision?

MJ: At QIAGEN, we emphasize employee attraction, retention, and development through initiatives like performance potential mapping, skills enhancement, and EMPOWERing to win. We offer learning opportunities, including management courses, leadership programs, technical training, and job shadowing. Our cognitive diversity and inclusive programs promote strong personal and organizational growth. Empowering employees at every level fosters a strong business mindset. Our induction program is key to helping new team members understand the company's vision, mission, legacy, and growth ambitions.

EF: After 12 years at this company, what achievement are you most proud of?

MJ: When I joined QIAGEN over 12 years ago, we were a small entity in this region. Today, we are proud to be ranked #1 or #2 in the segments we operate in. QIAGEN has led efforts in both public and private healthcare sectors, delivering state-of-the-art solutions. We have made significant contributions to TB Infection testing, cancer testing (especially for cervical cancer), and infectious disease testing. During COVID-19, we swiftly provided extraction technologies that supported India in managing the pandemic. It has been incredibly gratifying to witness how our molecular solutions have made a difference in patients' lives, advancing science, enabling forensic testing, and addressing global disease outbreaks.

EF: Do you have any final message?

MJ: The biotech industry's importance has been amplified as the world raced to combat COVID-19.

> **"We are at a unique stage in human history where technology and knowledge are at their peak. India is at the cusp of a molecular and genomic revolution."**

We are ideally poised to partner at various levels to make improvements in life possible.

TP Ghosh

Guerbet,
General Manager India

EF: What mission have you set for yourself as the General Manager, and how are you prioritizing the expansion of Guerbet's presence in India?

TP: India has traditionally been seen as a quantitative market. However, value has always played a role. Now, the focus must move more intentionally in that direction.

For us, India presents a tremendous opportunity, with a population of 1.4 billion but only around 10000 CT scan centers and 5,000–6,000 MRI scan centers. This gap highlights a significant unmet need. While there is clear growth potential, our focus remains on delivering value rather than just driving high volumes. Over the past four years, we have stayed committed to this philosophy, ensuring that everything we do contributes meaningfully to the healthcare ecosystem.

In 2020, we established Guerbet India as a subsidiary, moving beyond our previous presence through importers and distributors. This decision was driven by the need to be closer to end customers, uphold the highest safety standards, and deliver world-class products. Direct engagement with customers is a key factor in our expansion.

I joined the company that same year at the height of the COVID-19 pandemic. While much of the world was focused on managing the crisis, I was working to establish Guerbet India—an opportunity to contribute meaningfully during a challenging time.

Our core objective is to prioritize patients and customers. For over a century, our organization has been committed to developing high-quality innovations and enhancing the skills of healthcare professionals—whether technicians, radiographers, nurses, or doctors. We believe that healthcare must be integrated scientifically to achieve the best outcomes for patients, and significantly improving patient care naturally aligns with the implementation of best practices, fostering the growth of both the company and the country.

EF: How have you developed your growth strategy for India, and what role does the country play in your company's global vision?

TP: Globally, the contrast media market is divided into two key segments: CT and MRI. The CT market is valued at $ 5 billion, while the MRI market stands at approximately $1 billion, both growing at an annual rate of 6.5% to 7%. Defining specific targets for India is still too early, but our ambition is clear. If we rank fourth globally in CT and second in MRI, there is no reason we cannot achieve similar success in India over time.

India presents significant potential as a high-volume market, with a larger scale than most other APAC countries. Over the past four years, we have worked towards patients receiving not just affordable care, but also safe, high-quality products. Our production facilities are located in France and the United States. Despite this, we can guarantee that a patient receives the same high-quality product in India as in all other countries, with price adjustments made to improve accessibility.

Government initiatives are making healthcare more accessible, and the formerly limited insurance coverage is growing. With the 2025 budget offering incentives for insurers, we expect increased competition, leading to price stability and broader coverage. This shift will help bridge the gap between insured and uninsured populations.

Another key opportunity lies in India's increasing purchasing power. Urbanization is driving healthcare awareness, increasing demand for better treatment options. At the same time, advancements in technology, government programs, and corporate awareness campaigns encourage early diagnosis, especially in critical areas like cancer and acute diseases.

As a company specializing in diagnostics and contrast media, this focus on early detection aligns with our mission. Timely intervention leads to better treatment outcomes, shifting healthcare from a volume-driven model to a value-based one.

The Indian government has played a key role in driving this transformation by encouraging foreign direct investment and welcoming international companies, serving as a major catalyst for change.

EF: Where do you see future opportunities to leverage the country's talent and capabilities for global growth?

TP: When we entered India as a global organization, our goal was clear—to develop strong local capabilities. I started alone in 2020, laying the foundation, from building infrastructure to assembling a team. Today, I'm proud to lead a team of 28 professionals across finance, marketing, regulatory affairs, pharmacovigilance, and more. We have also built a strong field force and established a robust distribution network, working with 65 to 70 distributors across India, including Tier A and B cities.

Globally, our organization has always embraced talent from diverse backgrounds, valuing real expertise and integrating it into our core teams. While we operate in a multicultural environment, India has an abundance of underrated talent that deserves recognition. Our goal is to showcase these capabilities and demonstrate how we can do things differently with the available resources. On the manufacturing front, India has promising companies developing and producing contrast media locally, which is encouraging. More innovation is on the horizon, but ensuring quality through rigorous testing and benchmarking remains critical.

> **"At Guerbet, we've adopted an open-door approach to evaluating the Indian market and identifying ways to create long-term value. With India's strong push for the "Make in India" initiative, we see significant opportunities ahead."**

However, understanding the market dynamics is key—timing our decisions correctly and adapting to change will be essential for sustainable growth.

EF: Could you elaborate on your training or education programs in India aimed at expanding access and enhancing safety in this field?

TP: Over the past four years, we have launched five different programs in India under the umbrella of RISE (Radiology Information Scientific Exchange). One of the key programs under RISE is Guerbet Insights. This platform brings senior doctors together to discuss both successful and challenging cases, creating an open forum purely focused on science and learning. The goal is to share knowledge and apply it to improve patient care.

Our other key initiative, Guerbet Konnect, fosters collaboration within large hospitals by connecting different stakeholders within the department, allowing them to exchange best practices and enhance teamwork. We also have a dedicated medical team providing product knowledge and application support, ensuring doctors have the tools and protocols for better patient outcomes. Our flagship program, Guerbet Core Summit (GCS), brings together India's top interventional radiologists for a two-day academic event. This summit helps them expand their expertise in interventional radiology while also exploring related specialties that can enhance their day-to-day practice.

We also support young doctors through "The Sirius," the Brightest Star in the Sky, a program where they present their research papers in their respective regions. This program is conducted in collaboration with the IR societies in India. The winner from that region will compete with the winners across the other nine regions at the finale for the "The Sirius" title. The title winner receives a sponsorship for further education. Additionally, we recognize the critical role of radiographers in CT and MRI imaging through our Guerbet Radiology Meet (GRM), which highlights their importance in maintaining quality imaging standards.

Last year, on the 8th of November, we celebrated the 130th year of Radiology since its invention in a unique way. We organized an educational program across 12 cities, simultaneously on the same day at, the same time, emphasizing safety, skill, and time—three key pillars of medical practice. On Radiology Day, we engaged 1286 doctors and radiographers across 150 faculties, setting a Guinness World Record for the "largest radiology lesson multiple venues". This achievement wasn't just an organizational milestone but an educational milestone for the radiology community.

Promoting safety is not just about words—it requires action. And when that happens, recognition follows. Next month, we launch a nationwide initiative, SHIELD (Safety Hands in Every Leap of Department). This campaign is designed to ensure patient safety at every step. It will cover everything from product solutions to training programs for healthcare professionals, including infection control teams, radiographers, and other key stakeholders. It will integrate educational, application-based, and medical programs and is set to become a long-term initiative. As we enter our fifth year, safety and value remain the core pillars of our mission in India.

EF: As India transitions beyond being known as the "pharmacy of the world," what new identity or concept do you think India will represent in the future?

TP: I would call it an "innovation paradigm." Innovation in India has reached a point where adding safety and value is no longer optional. Previously, India was known as the pharmacy of the world, focusing on large-scale manufacturing. Now, we are shifting toward a model that prioritizes safety and value. This innovation paradigm shift not only reflects changes in the industry but also how India presents itself to the world.

EF: Do you have a final message for our readers?

TP: The transition phase of India is exciting and extremely promising for the country's future. As a multinational firm, we would do our part to ensure that the patient receives an affordable product while not compromising safety.

Amitabh Dube

Novartis,
Country President and Managing Director, India

EF: How has Novartis' role in the Indian ecosystem evolved in recent years?

AD: Novartis has a 75-year history in India. Dedicated to medicines, we leverage data science and technology to address unmet patient needs while collaborating with stakeholders, including top talent.

Novartis plays a unique role in India, spanning from early-stage research to commercialization. Our Novartis corporate center, was established nearly 20 years ago. It is one of the oldest in the pharmaceutical industry and among Novartis' largest global hubs. Today, 8,300 associates work across our corporate and commercial divisions.

Our corporate center has three key elements: a) focus on data, digital initiatives, and operations; b) one of the largest drug development centers outside Switzerland; and c) a newly established biomedical research center, where top-tier scientists conduct early-stage research.

India plays a critical role in Novartis' global drug development. Of 12,000 global development associates, 2,300(18%) are based in India, including 350 highly skilled scientists. The India Development Center has contributed to over 150 projects and supports 51 global clinical trials with 2,400 patients. We are also the first company to bring a clinical trial of gene therapy to India.

Biomedical research, launched last year, focuses on early-stage discovery and ecosystem opportunities, including identifying promising molecules and conducting pre-human studies. With 120 high-end people engaged, we anticipate further expansion.

Our commercial organization is evolving to ensure the launch of our most innovative products. Our commercial team of 550 people prioritizes key therapeutic areas, such as cardiovascular diseases, oncology, spinal muscular atrophy, and retinal disorders, aiming for industry leadership.

Over the last five years, we secured 26 new approvals in India, with two new drugs launched in 2024. Our integrated approach, spanning from early-stage research to development to full commercialization, is something few companies can offer, and Novartis continues to be a key player in driving innovation across this entire spectrum.

EF: What do you see as the main challenges and opportunities in expanding access to advanced treatments across the country?

> **"As a focused medicine company, we see it as our responsibility to develop innovative treatments that cure diseases, improve survival rates, and transform patient outcomes."**

We firmly believe that access should be a shared responsibility among multiple stakeholders. Collaboration is essential to making meaningful progress. Over the past few years, the Government of India has taken significant steps toward expanding healthcare access through initiatives like the Ayushman Bharat Universal Health Coverage Program. This includes enhancing insurance coverage, expanding private insurance options, and making innovative treatments available through tender mechanisms.

Healthcare is not a choice; it is a fundamental right. In a country as large as India, with 1.5 billion people, a single approach cannot work for everyone. Each stakeholder must develop mechanisms tailored to different needs. It is a collective responsibility. Patient advocacy groups and government partnerships are integral to our efforts, and through these collaborations, we are working towards improving access to critical treatments step by step.

EF: How is Novartis using data to advance drug discovery, improve diagnosis, and enhance patient care?

AD: In India, AI will enable faster, earlier diagnoses, especially in remote areas. Digital and AI solutions can connect, educate, and facilitate early referrals, significantly improving health outcomes. In rural areas, AI-powered image analysis—such as X-rays or skin scans—can help predict conditions earlier and guide patients to appropriate care. We are already working in this space, particularly in breast cancer, through two government-backed rural screening programs.

Beyond accessibility, AI will accelerate drug development by streamlining clinical trial screening, expediting enrollments, and enhancing preclinical research through faster molecule screening. On the commercial side, we are experimenting with digital representatives to efficiently reach doctors in smaller cities. A hybrid approach—combining periodic in-person visits with digital interactions—ensures doctors stay informed on the latest medical advancements. By keeping patients at the center, AI-driven interventions can drive meaningful improvements in healthcare.

EF: How do you attract the best talent to your company?

AD: At Novartis we are driven by the mission to reimagine medicine and improve patients' lives. Our continuous commitment to improving and extending lives remains at the core of our work, and this is what inspires people to join us. Once we bring people on board, we focus on unleashing their full potential. Talent drives everything we do, and we are transforming our culture to empower employees to bring their best selves to work.

Novartis was among the first to join the EPIC Coalition in 2018, committing to pay equity, eliminating hiring biases by removing historical salary data, and ensuring pay transparency. We are also dedicated to gender representation. While only 18% of industry research scholars are women, over 31% of our R&D team and 30% of our commercial teams are women. India is a hub of knowledge, with some of the best talent in the world. This is why we strive to be an attractive employer.

EF: India has been the "pharmacy of the world." Where do you see India and Novartis in the next 5–10 years, and what new identity would you envision for India?

AD: India is known as the "pharmacy of the world" due to its strong manufacturing base, producing and exporting 40% of US generics. However, we must evolve beyond manufacturing and position India as a hub for both development and production, focusing on innovation-led growth. Instead of just being the "pharmacy of the world," India should be recognized for its global contribution to drug discovery, development, manufacturing, and bringing innovations to the country.

Government reforms are already driving this shift. The recent budget incentivizes R&D, signalling a commitment to local innovation. The next decade will be pivotal. With new development centers and increased participation in clinical trials, India is poised to transition from a manufacturing powerhouse to a hub for drug discovery and innovation.

Stakeholders, including regulators, are already discussing this transition from volume to value.

Sushobhan Dasgupta

CMR Surgical Ltd,
President of International Markets

EF: What are your mission and priorities for your assigned region?

SD: We are currently the world's second-largest player in the field of surgical robotics. We launched our product commercially only 6 years ago, with the first clinical procedure taking place in India. Our primary objective is to firmly establish our market position and standing and rapidly close the existing gap with the market leader. We are focused on consolidating our position and entering into new markets. Recently, we received FDA marketing authorization in the U.S., which is a big step, especially since expanding into leading surgical robotics markets is our top priority. Another major goal for CMR is to revolutionize surgery by making robotic-assisted surgery standard for all minimally invasive procedures. This will involve targeting specific surgical specialties, hospital tiers, and regions where we can make the most impact.

EF: How prepared are emerging markets like India for robotics adoption, and what strategies are you using to capture these opportunities?

SD: Our system's small and modular design has a very small operating theatre footprint. It can be easily moved between operating theatres, which sets us apart from the single-system setup of some of the competition. This flexibility has allowed us to explore a wider range of surgical specialties, such as general surgery, colorectal surgery, gynecology, and thoracic surgery. India was our first market to launch, and it has been a great success, with over 7,500 procedures performed to date and around 50 installations across hospitals. Our compact and versatile system fits seamlessly into virtually any operating room, making it ideal for both smaller hospitals and larger hospitals, including those in tier-one to tier-three cities. This adaptability has helped us expand beyond large corporate hospitals to reach a much broader audience. People now do not need to travel long distances to experience the benefits of high-quality robotic assisted minimally invasive surgery.

EF: How do you establish partnerships with local medical entities and educate healthcare professionals in using your systems?

SD: At CMR, we follow a strict metrics-based training program, requiring every surgeon to complete hands-on training before using our robot for clinical use. Before any sale, surgeons get the opportunity to try out the Versius system, often using virtual reality simulations to familiarize themselves with its functions, in the presence of our CMR personnel. After purchase, surgeons will train at our various training facilities located around the globe, guided by our dedicated and certified Professional Education team. When a surgeon does their first procedure, a CMR professional education trainer and a CMR clinical implementation specialist are present in the operating room along with a CMR field service engineer. We also offer a proctorship program, allowing new surgeon users to observe experienced surgeons who have completed over 100 Versius procedures. Additionally, on-site simulation enables surgeons to practice with a simulation trainer model at their facility, developing hand-eye coordination in a controlled environment. No surgeon operates on a patient with Versius until fully trained and certified.

EF: Could you discuss India's strategic role for CMR Surgical?

SD: India's healthcare sector holds immense potential, driven by its large, diverse population and growing middle class. Healthcare awareness has significantly improved compared to 10-20 years ago, with more people prioritizing preventive care and early diagnosis through regular checkups, enabling timely medical and surgical interventions. Surgery growth today in India is in the mid-double digits, extending beyond metros into smaller cities and towns. Improved healthcare facilities in tier-two and tier-three cities mean patients no longer need to travel far for complex procedures. While we focus on driving growth in the large corporate hospitals and metro cities in India, our continued attention also remains on smaller and mid-sized hospitals in these regions, addressing the demand for surgeries in urology, colorectal, gastrointestinal, thoracic, oncology, and gynecology. Success in India hinges on awareness, accessibility, and affordability. Compared to many of the competition, our cost-effective products make advanced care more accessible in these cost-sensitive markets, providing a compelling value proposition with the benefits offered through Versius. India also benefits from highly skilled surgeons, many of whom are trained in top institutions locally and internationally. Increasingly, these surgeons are also shifting from the large cities, starting their practice and establishing hospitals in their hometowns. This entrepreneurial shift is expanding access to quality surgical care across the country, bringing advanced healthcare closer to patients.

EF: Where do you see yourself and the company in five years?

SD: This company has a bright future, driven by CMR's iterative approach to innovation. Our technology is highly software-driven, allowing updates and improvements without replacing the entire system. This design makes it easy to upgrade technological improvements, keeping the robot modern and aligned with advancements, positioning CMR as a leader in innovation over the next five years. During this time, we aim to reach more patients and increase access to robotic surgery; a market that remains largely underpenetrated, presently sitting at only 7-8% globally. CMR can play a major role in increasing global access to robotic surgery. We currently have a presence in over 30 countries with over 170 installations and more than 27,000 procedures completed using Versius globally while maintaining our proud Cambridge legacy.

EF: Is there any final message you want to share with our readers?

> **"If the last decade in healthcare was defined by rapid advances in pharmaceuticals, this decade will belong to advancements in medical technology."**

To drive this forward, we need more committed talent and forward-thinking people in this space, bringing diverse perspectives across R&D, technology, commercial, service, and education. Pharmaceuticals transformed the landscape by addressing unmet needs and attracting talent, focusing on strategic vision, building public-private partnerships, and engaging government support while bringing down the costs of delivery. The same can happen in medical technology, but it only starts with talent. With the right people steering the right vision, the medical technology industry can innovate and reshape healthcare.

Zainab Sadat

Sanofi,
General Manager and Head of Vaccines at Sanofi, Southeast Asia and India

EF: What mission have you set for yourself, and what will be your main priorities for this region in the coming years?

ZS: Sanofi is one of the leading vaccine manufacturers in this region, holding a dominant private market share in the portfolios where we operate. We have built a strong reputation as market leaders, supported by a wide portfolio of products that have been available for nearly 30 years, supporting life-course immunization from infancy to adulthood. In addition to our established portfolio, we are committed to accelerating innovation in this part of the world. Over the past years, Sanofi has introduced new vaccines into the market; we want to fast-track bringing these innovations into the region, starting with the launch of our RSV monoclonal antibody. Specifically, in India, we plan to introduce this immunization solution as early as mid-2025. My key focus is to maximize the growth opportunities in this market. While vaccination coverage rates in this region remain relatively low, there is a growing awareness of health, well-being, and the value of immunization, especially post-COVID. This presents an exciting opportunity for us to enhance vaccine accessibility, affordability, and coverage across the region.

EF: How does India fit into your global strategy?

ZS: India is home to one-fifth of the global population and is experiencing remarkable growth in healthcare infrastructure, making it a highly dynamic and influential market. We have seen an opportunity to maximize our impact through collaboration. Many strong local companies are emerging and developing state-of-the-art operations, facilities, and products that aim to match those of multinational corporations. At the same time, multinational companies like Sanofi bring immense value to India by introducing advanced capabilities, knowledge, and innovation that help accelerate growth in the healthcare sector.

> “Our goal is to establish ourselves as a global leader in immunology. Countries with large economies and populations, like India, play a crucial role in our growth and investment strategy.”

Furthermore, we have a significant presence in India through our business operations hub in Hyderabad, which supports not just the Indian market but also many of our global markets. We are investing approximately €400 million over the next five years into this hub, with €100 million in 2025, strengthening its role in delivering key capabilities and driving innovation. By 2030, this hub in Hyderabad will host up to 2,600 employees. It is a key ‘nerve center’ that enables centralization and modernization and allows for scaling-up opportunities across Sanofi’s value chain, offering a wide array of services ranging from commercial, manufacturing & supply to R&D and digital. At the Hyderabad hub, we focus on attracting top talent to integrate AI across our value chain, accelerating scientific discovery, and improving productivity through advanced decision-making tools. This exemplifies India’s role for us—not just as a key market for pharmaceuticals and vaccines but also as a hub for knowledge and expertise.

EF: What is your perspective on how new advancements in AI, machine learning, and data cloud technologies enhance healthcare efficiency?

ZS: Our global ambition is to become the first pharma company powered by artificial intelligence at scale, equipping our people with tools and technologies that enable better and faster decision-making every day. We are scaling AI across the organization, integrating it at every level rather than in isolated cases. In R&D, AI accelerates product pipelines and supports clinical trials, while in commercial activities, it boosts efficiency.

AI is already presently an integral part of daily life at Sanofi. One example is our tool, Plai, available on smartphones: an industry-leading app that provides real-time updates on sales performance, inventory data, and many other key internal metrics. It also enables “What-if” analysis and simulations, guiding our team to make better decisions. We are investing in AI and embedding it deeply into our operations. It is only a matter of time before its full potential is realized.

EF: Could you share more about your strategy and approach to expanding vaccine coverage, particularly in India?

ZS: The most effective way to expand vaccine access is through government immunization programs, where possible. However, the region also presents significant private market opportunities driven by a growing middle class and higher affordability. This creates a strong chance to expand access to high-quality vaccines in the private market. The middle-income segment is increasingly health-conscious and well-informed, making it a valuable target. In India, we are a key partner in the government’s polio eradication efforts and support various vaccine portfolios— DTP primary series combos, flu, and meningitis— through the out-of-pocket market, where we hold a dominant share.

Success in these markets requires strong local partnerships. Within Sanofi India, our recently announced partnerships for Cardiovascular, CNS (Central Nervous System), and Vaccines have shown initial positive results as our iconic established brands in these categories begin to expand their presence across the country. In India, we are in an exclusive partnership with Dr. Reddy’s Laboratories Ltd. to promote and distribute our vaccine brands across private markets in the Country.

EF: In recent years, India has been recognized as the “pharmacy of the world.” Where do you see India heading in the coming years?

ZS: While India has earned its reputation as the world’s pharmacy, its future lies far beyond low-cost manufacturing. With a thriving biotech sector, digital health innovations, and a deep talent pool, India has tremendous potential to become a global healthcare innovation hub, but this may require a balanced approach. By creating an environment that both protects multinational companies’ intellectual property rights and ensures fair access for Indian citizens, we can establish ‘sustainable’ partnerships. MNCs bring crucial expertise and investment, create high-skilled jobs, develop local talent, and establish innovation ecosystems that benefit the entire healthcare sector, while India offers scale and diverse talent. The goal should be collaborative innovation that serves India’s needs while maintaining an attractive investment climate.

Dr. Sanjeev Panchal

AstraZeneca,
Country President & Managing Director AstraZeneca Pharma India Ltd.

EF: How do you balance your business goals with the changing healthcare needs in India?

SP: AstraZeneca is driven by purpose. We aim to deliver life-changing solutions through scientific innovation. Committed to transforming healthcare, we believe in the power of science for the benefit of people, society, and the planet.

In India, our priorities are accelerating access to innovative medicines and positively impacting society and the environment.

We strive to lead by bringing cutting-edge science to India, using our diverse treatments, and accelerating our pipeline portfolio to address emerging healthcare needs, helping more patients worldwide, including those in India and other emerging markets. We aim to be recognized for our leadership in sustainability as well as our medicines.

For AstraZeneca, sustainability is not just about providing access to healthcare—it is about upholding ethical standards as a pharmaceutical company and addressing environmental concerns. From a societal perspective, we take immense pride in our core values of putting patients first and doing the right thing.

When we introduced the COVID-19 vaccine, we proudly offered it at no profit to ensure global access. Driven by our purpose and values, especially during the pandemic, we delivered 3 billion doses and saved over 6 million lives worldwide (as per independent estimates), underscoring our commitment to society.

EF: Could you elaborate on AstraZeneca's footprint in India and how it serves as a support base for other regions?

SP: AstraZeneca operates in India through two entities. AstraZeneca Pharma India Limited is a publicly listed company with a commercial organization focused on bringing innovative medicines to market, a manufacturing facility, and an SMM team conducting global clinical trials in India across oncology, cardiovascular, renal, metabolic, and respiratory diseases.

Secondly, AstraZeneca India Private Limited employs over 3,500 people, with research & Development teams, Global Business Services (GBS) providing global back-end services using data, AI, and machine learning, the Global Innovation and Technology Center (GITC) driving global innovation from Chennai and Bangalore. Altogether, we are more than 4000 people strong in the country through our presence in Bangalore and Chennai. Along with our growing footprint, we remain committed to environmental sustainability. In December 2023, we launched the country's largest biodiversity restoration project in support of climate action and human health. Under the AZ Forest program, we are going to plant 64 million trees in Meghalaya over a period of 30 years and expect to touch more than 80,000 households.

EF: How is AstraZeneca driving digital innovation and tech solutions in India?

SP: As a leading biopharmaceutical organization, we focus on two key areas: managing and treating diseases with innovative medicines and emphasizing early diagnosis. Early detection is critical, especially in high-burden diseases like lung and breast cancer. Our strategy includes partnering with state governments to implement early screening technologies. If we talk about cancer, one of our aims is to eliminate cancer as a cause of death. By leveraging technology like AI, we hope to make early detection more accessible. We have partnered with top organizations at the forefront of AI and signed MOUs with the Government of Karnataka and the Government of Goa to ensure that the latest technology is available in the deepest corners of the country. One of these collaborations focuses on implementing AI technology across all district hospitals to detect lung nodules that could potentially diagnose early-stage lung cancer.

EF: Instead of "Pharmacy of the world, which new nickname would you give India based on how its industry is evolving?

SP: India is set to shift from being solely known as the "pharmacy of the world" to becoming a hub for R&D innovation. Advancements in technology and innovation are driving this transformation.

AstraZeneca's global programs use an open R&D and Innovation ecosystem, allowing India to contribute to the broader knowledge base. I envision India evolving into a center for innovation, encompassing not just pharmaceuticals but also broader aspects leveraging frugal innovations like early screening and diagnosis.

Policy reforms are enhancing access to medicines. Recent policy developments have encouraged local R&D partnerships and strengthened intellectual property rights. The introduction of a national policy on rare diseases aims to address the lack of approved treatments for many of these conditions.

Healthcare policies will facilitate these developments. India's healthcare system is becoming more resilient and sustainable, impacting the global healthcare landscape.

EF: What are the biggest achievements of your career, and what are you most proud of?

SP: Three proud moments that stand out along my journey include launching our first patented product in India, a cutting-edge heart attack medication, and leading the introduction of our COVID-19 vaccine in Malaysia, where, in India, our team successfully transferred the vaccine technology to a local partner. Now, as the Country President and Managing Director of AZPIL in India, I have the opportunity to help transform the future of healthcare sustainably by using science-based medicines, focusing sharply on improving access to healthcare, and taking a collaborative approach to positively impact the communities we live in.

We aim to launch 15 new indications and assets by 2025. This demonstrates our dedication to accelerating scientific innovation, improving patient access, and promoting early diagnosis.

What keeps me motivated is the impact I can make on employees, their careers, and the broader community and environment.

EF: Do you have a final message for our readers?

SP: Our aspiration is to be pioneers in science, particularly in specialized disease areas in India. We focus on oncology and biopharmaceuticals, including cardiovascular and respiratory diseases, vaccines, immune therapies, and rare diseases.

> **"We aim to be recognized as a leading company in innovative medicine, accelerating the development and launch of transformative treatments that enhance patient outcomes. Every decision we make aligns with this vision and considers the impact on people, society, and the planet."**

Sampada Gosavi

Astellas,
General Manager & Managing Director India

EF: What were the most transformative changes you have witnessed in the Indian market over the past few years? And how did this shape your mission and priorities in your current role as general manager at Astellas?

SG: Over the last few decades, India has evolved significantly in terms of ease of doing business, from regulatory and intellectual property (IP) landscapes to digital transformation.

Astellas has been in India for almost 14 years, but for much of that time, our presence was limited to a few brands. Since last year, we have also embarked on a transformative journey in India, focusing on building a strong portfolio and preparing for the launch of global assets in the country. With the combination of having the right talent, skills, and capabilities coupled with innovative medicines, our goal is to make a real positive impact on patients in India.

EF: Could you elaborate on your portfolio and footprint in India and how Astellas responds to the country's healthcare needs? SG: Our presence in India has primarily been through our portfolio in the transplant space, which remains our established business. However, we are expanding our portfolio into oncology. With our oncology assets, we will enter key therapy areas like acute myeloid leukemia (AML), bladder cancer, and gastrointestinal (GI) cancer. Additionally, postmenopausal care offers yet another significant opportunity, particularly in addressing vasomotor symptoms (VMS). Over the next four to five years, these will be our focus areas, and we expect to bring more innovations beyond that.

EF: What are your access strategies in India, and could you tell us more about the partnerships you are building to help bring affordable innovation to the country?

SG: Access is closely tied to pricing, and we recognize that affordability impacts patient access. That is why we work with a broad array of healthcare stakeholders to develop sustainable solutions, including patient access programs (PAP) and patient support programs (PSP), which are all being considered for our upcoming product launches.

As part of this, we will explore various pricing and access solutions, such as patient access initiatives and value-based approaches to pricing our medicines. Both approaches consider a variety of factors, including geographic and socio-economic circumstances.

We remain committed to working with these stakeholders to find durable solutions that enable patients to have affordable access to our treatments, while still allowing us to invest in innovative new medicines.

EF: What strategic role does India have for Astellas? Where are the challenges and opportunities to navigate the country's growing global role?

SG: On a global scale, India is considered one of the opportunity markets for Astellas, making it a significant growth driver. For Astellas' long-term strategic vision, portfolio transformation is crucial, and our goal is to ensure that these assets successfully enter the Indian market.

Another major focus is ensuring we have the right capabilities and talent to support this journey. With these two pillars, portfolio transformation and the right capabilities, we are in a good position to increase our presence in the country as we move forward.

EF: What key skill sets are you looking for, and how are you building effective teams for Astellas' future in the country?

SG: Cross-functional collaboration is crucial, and team members must collaborate effectively as we prioritize empowerment and delegation. Humility is another important aspect, especially with many new team members coming from diverse and highly experienced backgrounds. Staying grounded, whether in success or failure, is therefore vital. Diversity is very important to me, especially as a woman who has risen through the ranks, where female company heads and MDs are not commonplace. I strongly believe for every woman leader who reaches a senior position, there are ten more waiting! Mentoring and coaching them to achieve their aspirations is the best way to give back to them and the industry. This is something that I have been practicing throughout my career.

EF: How do you translate Astellas' mission and vision into your leadership and daily operations?

> **"At Astellas, we strive to become a cutting-edge, value-driven life science innovator. This means working at the forefront of healthcare change to turn innovative science into value for patients."**

Making a positive impact on patients' lives is the purpose behind everything we do.

We forge open and collaborative partnerships to develop new treatments and technologies, support HCPs to ensure patients can access our treatments, and do our part in improving healthcare systems.

EF: India is known as the Pharmacy of the World, but where do you see India advancing in the next 5-10 years?

SG: The number of healthcare start-ups has expanded multifold. For example, in chronic conditions, start-ups support possibly every stage of the patient's journey. It would be exciting to see how the start-ups integrate AI and machine learning with the goal of improving patients' lives. India's booming health start-up ecosystem is as significant as its role in global pharmacy. There are exciting opportunities to create meaningful partnerships with patients at the center.

EF: When you raise your glass to celebrate your two years at Astellas soon, what will you be most proud of, and what will you say to your team?

SG: Astellas is a fantastic organization with strong values, vision, mission, and innovations that make a difference in patients' lives. Being part of this transformative journey of evolving our portfolio, building capabilities, and strengthening talent makes me incredibly proud. I am sure my entire Astellas India team shares this excitement & pride as we accelerate this journey together.

Girish Joshi

Medline,
General Manager, India & South Asia

EF: Could you elaborate on your priorities for strengthening Medline's position in India's growing healthcare industry?

GJ: Medline's journey into emerging markets, particularly India, began recently, driven by key factors such as the country's vast market potential, the growing number of hospitals, and the increasing adoption of international and domestic healthcare standards. A significant turning point was India's move to regulate medical devices, which previously had minimal oversight. These developments made India a strategic investment destination for us. We invested in three key areas: infrastructure, products, and people. Notably, India also plays a crucial role in Medline's global supply chain, as we had been sourcing products from the country even before commercial operations began. This strong sourcing presence, coupled with local production of high-quality products, gives us a unique competitive edge in the Indian market.

EF: How do you balance your market focus to ensure your products effectively reach both public and private sectors in India?

GJ: Historically, India's healthcare has been paid out-of-pocket. However, employer-based insurance in the private and government sectors has improved access to quality care. Government schemes like PM-JAY (Ayushman Bharat) have expanded insurance coverage, bringing millions under healthcare access each year. Currently, Medline focuses on the private healthcare sector, where we see strong infrastructure growth and more hospitals. The Indian middle and working classes are increasingly able and willing to invest in high-quality healthcare, making it a key segment for us. While we engage with the government sector in some areas, our primary focus is on private hospitals, which are adopting international clinical practices and accreditations like JCI and NABH that align with our offerings. In the future, we may expand to the public sector as it adopts more advanced clinical practices,

EF: Could you elaborate further on the long-term investment strategy for India?

GJ: While we have a distribution network for logistical support, our primary investment is in building our team, including clinically trained salespeople. We have also invested in warehousing capabilities, mirroring our core strengths in the U.S. and globally. By expanding our warehousing capacity in India, we support future growth and handle expected increases over the next three to five years. Additionally, we leverage local sourcing in India through established operations and collaborations with contract manufacturers. This approach aligns with our global priorities of creating a resilient supply chain and mitigating risks. It benefits both our international operations and our India business, optimizing our go-to-market strategy and reducing customer costs.

EF: Do you have an Indian product line you are preparing for global supply?

GJ: Our sourcing operations are global, and we are aligning international projects with India's needs. While we do not develop India-specific products, we adhere to strict international standards for quality, sourcing, and compliance. We ensure all products, regardless of origin, meet the same global standards. Locally sourced products in India adhere to these benchmarks, offering cost savings on customs and freight, making our products more competitive while maintaining quality. Until local manufacturing is fully developed, we will import products from global suppliers. Once local sourcing is optimized, our cost structure and supply chain efficiency will be further enhanced.

EF: How can companies leverage innovation in India, and how is Medline currently utilizing this in its operations within the country?

GJ: One of Medline's key global product categories is non-woven textiles, with India playing a crucial role in sourcing. These textiles, used in many essential healthcare products, present a significant opportunity to optimize our global supply chain. Our product managers, sourcing, and inventory management teams collaborate closely to leverage India's capabilities.

EF: India is known as the "Pharmacy of the World." Given its future outlook, what new name would you like to give to the country?

GJ: Just as India has become the "pharmacy of the world" for generic medicines, there is a similar opportunity in medical devices and consumables. India already excels in medical tourism and home healthcare, with further potential in low-cost, high-volume consumable devices. While original research may be limited, India can excel in reverse engineering and smart innovation.

> "In the next 5 to 10 years, India's medical device sector, particularly in consumables, could partly catch up with the pharmaceutical industry in exports, positioning India as a key global player in medical devices."

EF: What opportunities do you see for incentivizing growth in the Indian Medtech sector?

GJ: Recently, India has implemented MDR. It may not be perfect, but India's comprehensive regulatory framework is a significant step forward. Government initiatives such as the medical device policy, the PLI (Production Linked Incentive) scheme, and the "Make in India" initiative are driving local manufacturers to focus on both domestic and global markets.

EF: How can large-scale production companies like Medline help the Indian government meet its environmental goals by 2047 and create more sustainable production practices?

GJ: Medline has a global program for sourcing products with a standard process for social audits, ensuring suppliers comply with ESG (Environmental, Social, and Governance) practices. Only suppliers meeting these criteria are approved. We are committed to minimizing our environmental impact and reducing our carbon footprint across all product lines. This ongoing effort involves both internal initiatives and collaborations with external agencies and industry partners, as collective action is key to achieving sustainability goals. EF: Do you want to share any final message with our readers? GJ: India is undergoing significant changes, making it a crucial market for companies, especially in healthcare. The country offers attractive opportunities due to stable government policies and a large population with better access than other markets. Entering the Indian market can be challenging and complex, with some companies finding initial profitability limited. However, it remains a key growth market. Companies need to balance their strategies between profitability in developed markets and growth in emerging ones, with India being a top contender for growth potential.

Chapter 3

Innovation Made in India:

"It is time to envision a broader role for the country in the global health industry. This shift requires focusing on innovation, quality, and environmental responsibility." Amish Desai, Encube, Associate VP

4 Fields to Watch

R&D Efforts for Tailored Solutions:

"India is now a vibrant hub for trials across sectors. Our teams, including biostatisticians, clinical data managers, software developers, and software verification engineers, collaborate globally to speed product development. Last year, we opened a 6,000 sq. ft. R&D lab in India, focusing on hardware-software integration to ensure compatibility with both Alcon and other manufacturers' products," highlights **Vineet Dwivedi**, Head of Alcon Global Services and AGS India. Similarly, Menarini leverages India's R&D facilities for tailored solutions. *"We are collaborating with many global formulation developers who have their R&D centers here to create formulations tailored specifically for Indian patients. We approach cosmetics just like drug research, conducting clinical trials and publishing results to prove their effectiveness,"* says **Girisan Kariangal,** MD of Menarini, India.

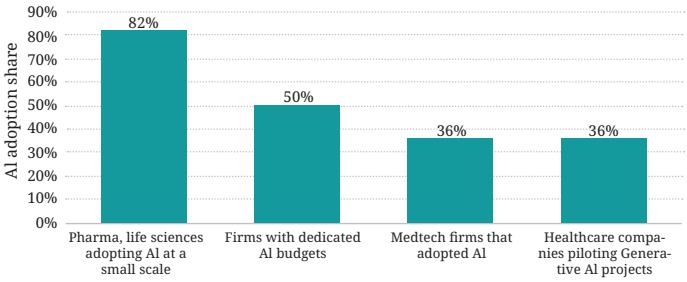
Sudheendra Kulkarni, CEO at Ferring India, emphasizes creating products suited for emerging markets: *"Our R&D center innovates existing products and develops new concepts specifically tailored for markets like India and other developing countries. We are fortunate to have a talented team dedicated to expanding our reach and delivering products to all patients in need."*

Clinical Trials: Nurturing Drug Discovery

"India has a large under-tested, under-treated, and under-diagnosed patient population, which is crucial for conducting new clinical trials and quickly recruiting patients, expediting market entry for medicines." observes **Sharvil P. Patel,** MD, Zydus Lifesciences Ltd, pointing out how the clinical trials landscape in India has a chance to evolve rapidly. New regulations from the Drugs Controller General of India (DCGI) introduced in 2019 have streamlined clinical trials. *"These regulations align India's clinical trial standards with those of the US FDA and EMA, making the process far more efficient,"* shares **Sanjay Vyas** of Parexel. Moreover,*"The proposed US BioSecure Act may boost interest in Indian pharmaceutical companies, enhancing India's role in global drug development. India's clinical research market is growing at 7-8% and is expected to reach $2.05 billion by 2025. At the same time, low patient participation in trials remains a challenge and is still under 5% in a 1.2 billion population. Post-COVID, awareness around clinical trials grew and is improving the situation."* Given the tail wind on safety and regulation, global companies are increasingly conducting trials in India, leveraging local talent and infrastructure: *"We are making a strong effort to conduct a significant portion of our global clinical trials in India, with around 45 studies underway. Many trial centers now uphold excellent data practices, consistently receiving positive feedback during inspections,"* states **Meenakshi Nevatia,** Country Pres. & MD at Pfizer.

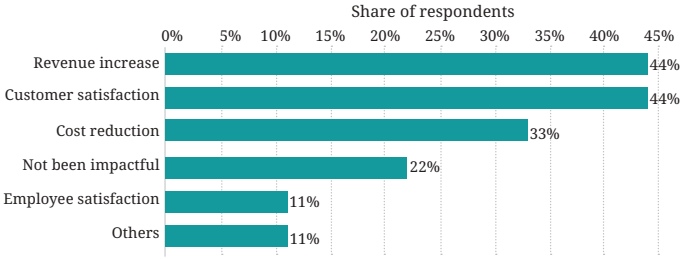
ADOPTION OF ARTIFICIAL INTELLIGENCE (AI) IN HEALTHCARE IN INDIA IN AS OF AUGUST 2024

Adoption of AI in healthcare in India 2024



IMPACT OF ARTIFICIAL INTELLIGENCE (AI) IN HEALTHCARE SECTOR IN INDIA IN 2024

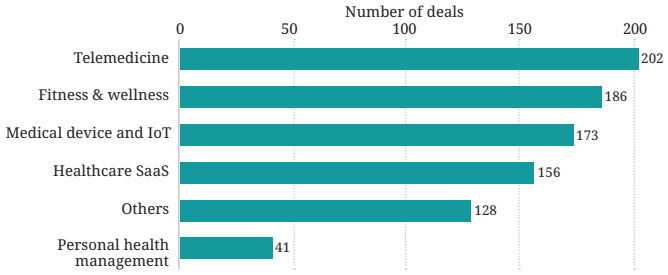
Impact of AI in healthcare sector in India 2024



Description: According to a survey in 2024, 44 percent of respondents considered artificial intelligence to be impactul in increasing the healthcare sector in India. Just over 20 percent of respondents stated that AI has not impacted the sector. Gen AI can transform the healthcare sector in terms of work efficiency, diseases surveillance, and diagnostics.
Note(s): India 2024, 125 Csute executives
Source(s): EY

NUMBER OF FUNDING DEALS RECEIVED BY HEALTH TECH STARTUPS ACROSS INDIA AS OF JUNE 2024, BY SECTOR

Number of funding deals for health tech startups India 2024, by sector



Source: Statista

"India currently contributes to around 17 clinical trials under Bayer's global initiative, supporting key phase three and four studies. It also hosts a Global Capability Center in Hyderabad and R&D centers that manage critical data analytics and research for Bayer worldwide," says **Shweta Rai**, MD for India and Country Division Head for South Asia – Bayer's Pharmaceuticals Business

Digital Transformation: Accelerating Innovation through Data

Tapping into the country's strong data and analytical capacities, the integration of digital tools and AI is revolutionizing India's healthcare landscape, making it a cornerstone of innovation.

"QIAGEN has made AI a top priority, investing heavily in AI and data infrastructure. Our QIAGEN Digital Insights platform integrates genomic, phenotypic, and clinical data through advanced analytics, providing actionable insights that improve diagnostic accuracy and support precision medicine," says **Manoj Jagathmohan,** Director & Head of QIAGEN, India & South Asia.

"Our Digital Healthcare Center of Excellence in Pune, known internally as RIS (Roche Information Systems), focuses on leveraging technology to deliver actionable insights in healthcare. A prime example of this center's cutting-edge work is how we use AI in diagnostics to enhance data for pathologists, boosting their diagnostic confidence." adds **Dr. Rishubh Gupta**, GM, Roche Diagnostics, India

Takeda's digital transformation efforts align with this trend. The company just inaugurated its Innovation Capability Center in the country. **Tilak Banerjee,** Head of Takeda ICC, India states: *"Through developing data and digital capabilities internally, we are creating a future-ready organization. Our goal is to accelerate digital innovation by ensuring faster time to market, enhanced efficiency, uncompromising quality, and optimal costs."*

Start-Up Ecosystem: Opportunity of Thriving Ideas

"India's 85,000 startups present enormous collaboration opportunities alongside partnerships with top tech universities." states **John Dawbe**r, Novo Nordisk GBS, while Sampada Gosavi, GM and Country Head of Astellas, India observes how *"The number of healthcare start-ups has expanded multifold. It's exciting to see how they integrate AI and machine learning with the goal of improving patients' lives. India's booming health start-up ecosystem is as significant as its role in global pharmacy."*

HealthPlix's success story exemplifies this India's muscle for new ideas: *"When we started, digital adoption among doctors in India was almost non-existent—only 0.01% used digital platforms. Without digital tools, there was no data, and without data, no clinical support system could function. We pivoted and built our own EMR software, which is now the foundation of HealthPlix,"* shares **Sandeep Gudibanda**, its CEO and Co-Founder. "Today, the platform enables 150,000 consultations daily, generating invaluable insights to enhance clinical decision-making and improve patient outcomes across India."

Tapping into this huge potential of emerging ideas company's like Pfizer have set their own "Indovation program", to actively support India's startup ecosystem. "Our goal is to create a collaborative space for innovation in the country," notes **Meenakshi Nevatia**, Country Pres. & MD, Pfizer, India

Smarter Health: India's Digital Leap in Life Sciences

When it comes to digital innovation India's strength in technology and data is no longer confined to back-end support. With a highly tech-driven vision, the country becoming a front-runner in driving healthcare innovation through digital transformation, advanced analytics, and artificial intelligence. The appliance goes from manufacturing efficiency to drug discovery and remote care. Committed to a digital future in health, companies are betting on their Indian teams are not just implementing tools, but actively shaping new solution for tomorrow.

This mindset of rapid adaptation paired with digital ambition echoes across the industry

"We are moving toward more predictive and AI-driven decision-making, especially in our commercial and manufacturing functions," explains **Pradeep Daniel Varghese** from Teva. "There is still a lot of foundational work to do, but we can't wait for perfection. The real challenge is modernizing while still fixing legacy issues — it's like changing tires on a moving car. Waiting is no longer an option."

For **Kiran Mazumdar-Shaw** from Biocon, AI is already cutting drug development timelines dramatically, but its full potential is only beginning to unfold. "Soon, AI will design entirely new molecules built from scratch to meet specific need." As biotech expert, she knows: "Biology is no longer just about medicine. It intersects with AI, quantum computing, and physics. Life sciences are now at the heart of technological convergence, and future scientists will need to master both disciplines to keep pushing boundaries," and also takes the chance to highlight the counties outstanding capacities in the field: "The scientific talent in India is brilliant and highly skilled with cutting-edge technologies. We routinely use CRISPR for gene editing, whether developing biosimilars, biologics, or other novel therapies."

In the manufacturing world, Sandoz is setting a new benchmark for what digital transformation can achieve. "Most of our processes — from batch records to quality reporting — are now fully digital and paperless," explains **Sudhir Bhandare**, Head of Technical Operations. "This has boosted compliance, reduced costs, and improved efficiency. India is key to this transformation. With its strong foundation in IT and automation, India's future in healthcare is not just as the 'Pharmacy of the World' — it is fast becoming a digital health powerhouse."

Even for local player like BPL Technologies, AI is not theoretical. From smart imaging to connected ICUs, their innovation pipeline is tightly integrated with real-world needs. "We built proprietary algorithms to power India's first remote digital ICUs during COVID," says **Sunil Khurana**, Executive Chairman. "With our spoke-and-hub model, even paramedical staff could provide expert-guided care remotely. AI is also addressing real shortages — like radiologists. An AI tool that reads X-rays with 99 percent accuracy helps clinicians act faster and more confidently. We're just at the beginning, and many great things are coming."

As these statement show, digital transformation in health is maturing and companies are moving from digitization to real value creation. "*Innovation in India has reached a point where adding safety and value is no longer optional,*" reflects **TP Ghosh**, General Manager at Guerbet, India. "*India was once seen primarily as a manufacturing base. Now, we are shifting toward a model that prioritizes safety, quality, and long-term impact. This new innovation paradigm is changing how India presents itself to the world.*"

Sharvil P. Patel

Zydus Lifesciences Ltd,
Managing Director

EF: What are your main priorities as the managing director of Zydus Lifesciences?

SP: At Zydus we have excelled in making medicines accessible in terms of cost and availability, especially when they are scarce. We focus on generics, biosimilars, immunization vaccines, and treatments for neglected diseases like leishmaniasis. Our strategic goal is to ensure broad access to these essential medicines. Secondly, we aim to foster differentiated innovation. Beyond generics, Zydus focuses on orphan and rare diseases, as well as certain neglected tropical diseases. Whether it's biologics for post-rabies treatment, new anti-cancer biologics, or anti-complement products, we are advancing in fields like liver diseases and pediatric rare diseases. We have two to three drugs in the access program, starting in the US and expanding globally. This innovation is crucial for our company and significantly impacts the world. The third focus is becoming a more patient-centric organization. We aim to build services and care beyond just providing medicine and offering better patient solutions. This includes reaching out through hospitals and building hospitals for the needy and underprivileged.

EF: How are you managing the shift to niche areas and building partnerships with other players to ensure patient containment?

SP: Our strategy involves building our capabilities and partnering with other research-driven organizations to advance important medical treatments. We form partnerships with academia for early discovery and development or with organizations like the NIH and WHO. Additionally, we take on programs other companies can only partially develop due to funding issues. We complete the clinical journey and bring these programs to market, particularly in pediatric areas. This approach has allowed us to create access to important medicines. Beyond partnerships, our own R&D and science teams identify critical diseases. Currently, we are focused on ALS, expecting to market a drug in two years. We're excited about developing these products internally from start to finish. As for our initiatives on the hospital side, we built a 1,000-bed unit in a tribal area of our state where there was no critical healthcare setup. This hospital at Dahod has been recognized as one of the best partnership projects with the government, ensuring high-quality, accessible healthcare for underserved communities. This project taught us much about building high-quality care with government collaboration. We've also established a medical and nursing school, making the region self-sufficient in healthcare and creating employment opportunities. This high-quality healthcare setup has significantly improved the local ecosystem, providing better outcomes and opportunities for the community.

EF: When it comes to access to pharmaceuticals, how can we shift to a more sustainable supply system on a global level?

SP: India plays a critical role in global healthcare, producing almost 50% of the world's medicines. This is evident in developed markets like the US, where high-quality generic drugs from India significantly reduce healthcare costs. India's supply chain resilience has been proven, especially during COVID-19. Despite global disruptions, India continued supplying life-saving medicines and increased production of essential drugs. Looking ahead, Indian companies, including Zydus, are taking steps to strengthen supply chains. We diversify our input material sources by dual-sourcing key starting materials (KSMs) and active pharmaceutical ingredients (APIs) from different regions. This approach mitigates risks and prevents over-dependence on any single area, ensuring continuous supply even during global challenges. Regarding local manufacturing, we have multiple partnerships with manufacturers in various countries guided by three key factors: capability, talent and cost. Lastly, we must increase access to life-saving drugs. In India, some monoclonal antibodies are only accessible to 1% to 5% of the population due to high prices. We can significantly increase access by introducing biosimilars at a fraction of the cost. Our biosimilars in markets like Mexico, Brazil, Colombia, and Venezuela can become first-line treatments in government programs due to their affordability.

EF: Why is a dollar invested in India better than anywhere else?

SP: India is exceptionally well-positioned in several areas. There is a wealth of scientific talent of Indian origin, both within the country and globally. Development costs are much lower than elsewhere, allowing more risks and projects. This enables us to run more programs, leveraging India's existing capacity and capabilities. India also has a large under-tested, under-treated, and under-diagnosed patient population, which is crucial for conducting new clinical trials and quickly recruiting patients, expediting market entry for medicines. Our story reflects this efficiency. Zydus first drug took 12-13 years to reach the market, but our next drug is expected in under six years.

> **"With limited funds, we achieve high levels of innovation. With more investment, India's experienced and efficient approach promises substantial returns."**

EF: How does Zydus attract young talent, and how are you shaping this new workforce with the skills needed for tomorrow?

SP: Since starting in 1995, Zydus has grown to over 27,000 employees. Notably, over 60% of our workforce is under 40, giving us a youthful team. We offer evolving roles, allowing individuals to take on more responsibility or shift functions. Collaboration is encouraged through various projects, including digital initiatives, AI/ML, cost efficiency, and quality improvement. These projects provide diverse opportunities for our talent to engage, innovate, and add value. People are the most critical part of any organization. Launching pioneering products, like the first biosimilar for the first antibody-drug conjugate (ADC) and the first NCE in India, excites our teams and creates opportunities for groundbreaking achievements.

EF: What are you most proud of over the past few years?

SP: During COVID, our vaccine development showcased exceptional science, which we can now build on. When India urgently needed antiviral medicine, we became the largest and lowest-cost supplier. We focused on doing good rather than maximizing profits. Our R&D successes include launching the first drug for a rare pediatric condition and introducing the first generic antibody-drug conjugate to treat breast cancer, expanding patient access from 5% to 45%. In the US, we completed recruiting for our EPICS-III trial in PBC. This is a major accomplishment, and we hope to bring this product to market soon.

Kiran Mazumdar Shaw

Biocon Biologics,
Founder and Executive Chairperson, India

EF: What core values and key moments have shaped Biocon's evolution over the past four decades?

KS: When you live in a country like India, you quickly realize how vital affordable healthcare is. Access and affordability are essential for building a sustainable system, especially in the developing world. I initially started India's first biotech company for making bioenzymes, but we eventually shifted our focus to healthcare when I saw how we could use our proprietary platform technology to make life-saving medicines much more affordable. At that time, India's pharmaceutical industry had made major strides with low-cost generic drugs—but no one had yet addressed the challenge of affordable biologics. We spotted an opportunity: and committed ourselves to develop high-quality biologic medicines at a price people could afford—both in developing and developed markets.

When we started India had one of the world's highest diabetes rates, yet most of human insulin was imported—and 90% of the patients on insulins were using animal-based insulin because recombinant human insulin was too expensive. We believed we could change that. Using our unique yeast-based platform technology, we developed India's first recombinant human insulin and launched it in 2004. This move forced the market to adjust, reduce prices, and make modern insulin widely accessible. Within a year, the majority of patients had transitioned to the newer, safer option.

The need wasn't limited to India. In many developing countries, patients often pay for healthcare out of pocket, as government support is limited. In such settings, affordability is not just important—it's essential. That belief became the foundation of our work.

We set out to develop biosimilar versions of key cancer therapies like trastuzumab, bevacizumab, and pegfilgrastim to make them accessible to more patients. We held ourselves to the highest international standards to ensure that our products meet global benchmarks with no compromises. That dedication paid off—we became the world's first company to receive U.S. FDA approval for trastuzumab and pegfilgrastim biosimilars in 2017 and 2018 respectively.

> "We got into biopharmaceuticals—not just to be different, but with a strong mission: to bring affordable, high-quality, life-saving treatments to people who need them most."

EF: How can India drive affordable, decentralized healthcare innovation from a Global South perspective?

KS: The main issue for the Global South—including places like India and Latin America—is not innovation; it is credibility.

There is still a strong bias in the West against innovation from the Global South. It is a very unfair mindset, but the Global South proves it can innovate at a high level. India has excellent talent, as does Latin America. What we lack is investment and support. Biotech development is expensive, and most developing countries do not invest heavily in innovation.

China has already crossed that level of credibility; their innovations are licensed to the U.S. India will get there, too. We have world-class talent—what we need is more venture funding, stronger clinical infrastructure, and better partnerships. If we build that, Indian innovation can stand shoulder-to-shoulder with the best in the world.

EF: How is Biocon using AI to improve healthcare, biotech, and operations?

KS: Today, we are only scratching the surface of AI's potential. While it already accelerates drug discovery—cutting timelines from months to weeks—the future promises even bigger leaps. Soon, AI will design entirely new molecules built from scratch to meet specific needs. The same shift is happening in antibody development.

A glimpse of this future can be seen in innovations like AlphaFold, which recently earned a Nobel Prize for predicting protein structures. Tomorrow, AI could go beyond prediction and design them from the ground up.

EF: As biology and technology increasingly converge, what skills will future scientists need to succeed?

KS: Science is incredibly exciting, and technology has completely changed the game. Biology, in particular, has become a new frontier. Biology is no longer just about health or medicine; it's influencing the entire technology landscape.

Today, life sciences intersect with every major technology field: AI, quantum computing, chemistry, and physics. Thanks to new tools, we can finally explore biology's complexity—and uncover answers across industries. More young scientists and STEM students are drawn to life sciences, and anyone entering the field will increasingly need a deep understanding of technology to keep pushing the boundaries.

EF: How will Biocon be advancing personalized medicine? How can we bring emerging technologies like cell therapy to a larger scale using Indias capabilities?

KS: I helped found a CAR-T company in India that successfully launched a treatment for acute lymphoid leukemia, and we are now developing additional CAR-T therapies. The scientific talent in India is incredible—the teams I work with are brilliant and highly skilled with cutting-edge technologies. We routinely use CRISPR for gene editing, whether developing biosimilars, biologics, or other novel therapies. AI and other new tools are essential to work faster and more precisely.

Looking ahead, biomarkers will be crucial for personalized medicine. We need theranostics—combining therapies with diagnostics—to ensure the right patients receive the right treatments. With biosimilars, we largely build on the original research, but real-world evidence can reveal new insights into improving outcomes.

EF: What final message would you like to share?

KS: Biotech is an incredibly exciting field that offers huge business opportunities for young scientists and women in STEM worldwide. But it is important to remember it is not just about starting a company. It's about having a real mission, staying committed, and acting with honesty and purpose. You likely won't go far if your only goal is to make money. But if you aim to use science to help people and make a real difference, you can achieve great things. Many young people today are in a hurry. I want to tell them you need patient capital. You need investors who are willing to wait, believe in your vision, and support long-term growth—because that's how real, lasting success is built.

Alok Malik

Glenmark Pharmaceuticals Ltd,
President & Business Head - India Formulations

EF: Where do you see the company's growth opportunities within India's thriving health ecosystem?

AM: India's pharmaceutical sector is strong, driven by high production volumes and innovative product launches. These factors, along with strong manufacturing capabilities, make India the world's third-largest pharmaceutical market. The shift towards chronic medications presents significant opportunities, with the market evolving from 80% acute to a projected 50-55% chronic in the next decade, supported by government initiatives aimed towards improving access to healthcare.

EF: Could you elaborate on your Portfolio and Footprint in India and how it responds to the country's diverse healthcare needs?

AM: Glenmark maintains a strong focus both in India and globally. India contributes about one-third of our revenue, with a strategic focus on cardiology, diabetes, dermatology, respiratory, and oncology. As chronic conditions rise, we are well-positioned to meet these needs, particularly in cardiology and chronic respiratory conditions like asthma and COPD. In the dermatology segment, we retain market leadership, where we are also expanding our OTC/DTC business to reach consumers directly. We are enhancing our portfolio through in-licensing and in-house developments to introduce innovative molecules quickly, which will help our field force serve healthcare providers better and meet evolving patient needs.

EF: Could you elaborate on why Glenmark is a key partner in driving innovation in India and how you prioritize unmet medical needs in your R&D effort?

AM: Our portfolio is strategically focused on select therapeutic areas where we maximize our impact and become a partner of choice for global companies. We are ranked among the top 5 in 3 of the four key therapies, which has positioned us as leaders in core segments. Collaborations in dermatology with partners like Pfizer allow us to accelerate market entry for innovative treatment options.

> "India's evolution into a hub for advanced R&D further enhances our capabilities, leveraging our strengths to become a critical global player."

EF: Why is a dollar invested in India better invested here than anywhere else?

AM: India's pharmaceutical industry has achieved a significant position, particularly in economies of scale. It has become a leader in producing high-quality generic medicines at highly competitive prices. India also excels in the speed of drug development, driven by its talent in the pharmaceutical and biotech sectors. Over the past decade, Indian companies have consistently launched generic versions of global molecules on patent expiry. India's development of two COVID-19 vaccines within 12 to 14 months and administering them to over 1 billion adult population showcased our robust infrastructure and expertise, reinforcing the country's position on the global stage.

EF: How is Glenmark using digital tools to improve efficiency and patient outcomes? Can you share examples of this digital transformation in your operations?

AM: AI is revolutionizing industries, particularly in pharmaceuticals, where it plays a key role in formulation development by streamlining critical processes. Advanced algorithms enable early predictions of product outcomes, significantly enhancing research and development efficiency. In our organization, AI's potential is particularly evident in oncology research. We leverage AI across various functions, including manufacturing, HR, sales, marketing, and patient care. For example, remote monitoring tools allow patients to track their health from home, facilitating real-time data sharing with healthcare providers for personalized support and tailored treatment plans.

EF: What is the principal role of local players in building sustainable healthcare systems in India?

AM: Glenmark actively engages with industry associations like the Indian Pharmaceutical Alliance (IPA) and CII, as well as the government, to shape healthcare policies. These efforts span across regulatory, trade, and patient-centric policies, allowing Glenmark to contribute significantly to the evolution of India's healthcare system.

EF: Glenmark's slogan claims a "New Way for a New World"- what does the new world look like according to your vision?

AM: At Glenmark, "A New Way for a New World" embodies our commitment to driving healthcare innovation that is both forward-thinking and deeply patient-centric. The "new world" we envision is one where healthcare is more personalized, accessible, and sustainable – where advanced technologies and treatments address unmet medical needs and improve global health outcomes.

EF: What are you most proud of in your current role, and what goals are you excited to pursue in the future?

AM: I am proud of Glenmark's focused efforts to raise awareness about chronic conditions like hypertension and diabetes. We identified a critical gap - many patients were unaware of these conditions until complications arose or they sought care for other issues. To address this, we launched a long-term awareness campaign in partnership with cardiology associations, advocating for early diagnosis. Through digital campaigns, direct community engagement, and health programs, we have empowered millions to take a proactive approach to their health. In parallel, we have run diagnostic camps for early diabetes detection, which has led to timely diagnosis and reduction in severe complications. While awareness has significantly improved, a major challenge remains treatment adherence –patients often stop medication prematurely, putting themselves at risk of severe complications like stroke. Moving forward, I'm committed to strengthening patient education, particularly around the importance of consistent treatment to ensure long-term health.

EF: What final message would you like to send to our readers?

AM: Health is truly wealth, and your body is your closest companion. Do not neglect your health. If you face challenges, it's important to consult the right specialist, follow their advice, and stay committed to your treatment plan. Both medication and lifestyle changes are vital to maintaining well-being. Prioritizing your health is a powerful choice that pays dividends, for you and everyone around you. Let's work together toward a healthier future, that enables us to live well and build a healthier world for all.

Amish Desai

Encube,
Associate Vice President India (Global Head – Business Development, Portfolio and Project Management)

EF: What new global opportunities do you see emerging for India's pharma landscape?

AD: India's pharmaceutical industry has seen remarkable growth. Valued at $1 billion in 1986, it reached $5 billion by 2005. Government projections now estimate exports could hit $60 billion by 2025, $130 billion by 2030. This growth is driven by several factors, including India's large and youthful population, which plays a key role in advancing this industry. India has long been a major exporter of pharmaceuticals, starting with active pharmaceutical ingredients (APIs) and moving into formulations. India exports to more than 200 countries, supplying around 50% of Africa's generic medicines, about 40% of generic drugs in the U.S., and roughly 25% of medicines in the U.K. This extensive reach has earned India the nickname "pharmacy of the world." India has strong educational institutions producing skilled talent, and there is an increasing emphasis on research, especially practical, application-based research. The government has supported the pharmaceutical sector, offering incentives, creating special economic zones across the country, and launching initiatives like the Production-Linked Incentive (PLI) scheme. India has immense potential in this field, and companies within India are working to capitalize on these opportunities to meet global demand.

EF: How does Encube address the growing healthcare needs worldwide? AD: Encube is a pharmaceutical company focused on topical dosage forms. Skin, as the body's largest organ, has historically not received the same attention as other areas of healthcare, though that has been changing recently with a growing awareness of skincare. We chose this niche because there is a global shortage of high-quality topical manufacturers. Our first business model is CDMO, where we manufacture some of the biggest topical brands for our partners. This model allows us to serve over 30 countries. Our second business unit focuses on the U.S. generic market. Under the Encube label, we provide a range of affordable topical generics, both OTC and prescription. We distribute to major group purchasing organizations (GPOs), pharmacies, and retail chains like Walmart, Walgreens, and CVS, covering both in-store and online platforms. Our third area of focus is our Indian market, which we entered more recently in 2022 by acquiring a topical antibiotic previously owned by Sanofi. Our vision is to use this antibiotic as a core product to build a comprehensive wound care portfolio, ensuring these products remain affordable. We realized that to truly establish ourselves amongst leaders in topical healthcare, we also needed to address neglected areas. This led us to launch a subsidiary called EnZen Therapeutics, which focuses on innovation for rare diseases. Over the last decade, we have grown by 30% annually. Today, we employ around 1,400 people, touch nearly 100 million lives globally, and offer over 400 SKUs across 30+ countries. This is how we are positioning ourselves to lead in the evolving pharmaceutical landscape.

EF: What insights can multinational companies gain from local players?

> **"Our success comes from focusing on three main principles: affordability with high quality, innovation, and customer-centricity. We prioritize making high-quality topical formulations accessible and affordable worldwide."**

To achieve this, we rely on our large-scale manufacturing facility in Goa, one of the world's largest for topical products, with a capacity of 500+ million units. Even though we operate mainly in the generics industry, we invest heavily in research and development, focusing on challenging and unique products. Having started as a contract manufacturing organization (CMO), we have always put our partners and customers at the center of everything we do. Whether for our B2B partners or direct consumers, we are committed to delivering safe and effective products.

EF: How are you addressing future challenges in the sector?

AD: Digital transformation is a core part of our strategy. We are working toward a fully paperless manufacturing process by 2025. Quality systems and manufacturing processes are already on the path to being digitized, using tools like electronic batch manufacturing records to eliminate manual entries and enhance data integrity. Looking ahead, we are exploring how AI can be integrated into manufacturing. By analyzing the vast amount of data we collect, we aim to streamline production, cut manufacturing time, and achieve cost efficiencies through process optimization.

EF: Why is a dollar invested in India better than invested elsewhere?

AD: Since gaining independence nearly 75 years ago, the country has developed into a thriving nation, and we are now positioned for exponential growth. Education is highly valued, and we see many Indian professionals holding senior positions in multinational corporations around the world. This talent pool positions India well for continued growth and innovation. India has consistently delivered strong returns of around 12 to 15% in recent years, outpacing many other countries. This, combined with a stable currency, reassures investors that their investments will remain valuable.

EF: Beyond being known as the "pharmacy of the world," what new name would you give the country as India advances into more innovative and specialized areas?

AD: India is on track to become the world's leading hub for AI-powered manufacturing. The pharmaceutical industry, which has traditionally followed more traditional practices, is set to undergo significant change with AI integration. Although AI research originated largely in the West, its widespread implementation will happen in the East. This shift could position India as a leader in the global movement toward digital health and affordable medicine. EF: Do you have any final message for our readers?

AD: India is ready to adopt a more comprehensive and sustainable healthcare approach beyond high-volume, low-cost production. It is time to envision a broader role for the country in the global health industry. This shift requires focusing on innovation, quality, and environmental responsibility. We need to ensure that healthcare is accessible to everyone globally while prioritizing environmental stewardship. As leaders, it is our responsibility to make sure that every decision we make aligns with these values and supports this vision.

Sunil Khurana

Executive Chairman,
BPL Technologies, India

EF: How is BPL Medical Technologies improving access to MedTech and enhancing health autonomy in India?

SK: Our vision is to achieve last-mile connectivity. We have about 200 direct salespeople and a large service team, but that's not enough, given India's size. We've mapped the country's 825 districts and partnered with 150 distributors.

Affordability is equally important. We've always aimed to offer quality products at the right price. Our vision statement reflects this: delivering affordable solutions while reaching remote areas. This approach has worked phenomenally well.

EF: As you aim to become India's first billion-dollar MedTech company, what global opportunities are you targeting?

SK: We began manufacturing many products locally about five to six years ago and recently launched a new factory. On October 29th 2024, our 2nd plant was officially inaugurated by the Hon'ble Prime Minister of India, Shri Narendra Modi, as part of the Production Linked Incentive (PLI) Scheme, under the 'Make in India' program. With this plant, we aim to help meet the growing demand for medical equipment and foster self-reliance in India's healthcare sector.

However, no company can succeed by focusing solely on India, which remains a relatively small market. We must look at international markets; all our R&D is developed within that mindset.

Last year, 5–7% of our revenue came from overseas, but by 2032, I expect at least 40% will come from exports. We're actively pursuing CE certification to access global markets, focusing on the Middle East, Latin America, Eastern Europe, and other high-growth regions.

EF: How are you integrating AI and digital tools into your medical devices? How is BPL innovating in this space, and what future opportunities do you see?

SK: At its core, AI is a set of algorithms that processes large volumes of data to produce outcomes. Step by step, we're integrating AI techniques and algorithms across our systems, from ECG to our X-ray machines. Those who don't adopt AI will struggle. There's a real need, for instance, the shortage of radiologists. An AI tool that reads chest X-rays with nearly 99% accuracy helps clinicians act faster and improves accuracy. AI is going to play a vital role in the years ahead. We're just at the beginning, and many great things are coming.

EF: What makes BPL Medical Technologies a trusted partner in India?

SK: Our strong service network across India sets us apart, with franchisees and delivery partners ensuring quick support. Positive word of mouth is a major reason for our tenfold growth over the past decade. Our users value the high uptime of our machines. Failures happen — what's important is how quickly you respond. Long-term success in MedTech depends on a real commitment to service. Selling is only the beginning; it's about keeping machines running and delivering value over their lifetime. After four decades in this industry, I can say customers truly notice when you're there for them.

EF: Why is investing in preventive care so important, especially in India?

SK: Early detection reduces treatment costs significantly. Awareness is growing through media, government efforts, and digital communication. While we still have areas where education and access are limited, the pace of change is encouraging. The shift toward preventive care is real and gaining momentum.

EF: How can India move beyond being the pharmacy of the world to a MedTech innovation hub?

SK: India has long been the pharmacy of the world, delivering affordable healthcare, an innovation in itself. The entrepreneurial spirit here is strong, engineering and medical institutions collaborate closely with companies like ours to build new technologies. For instance, we can now produce a basic X-ray machine for $2,500. Just like generics transformed pharmaceuticals, India will create affordable, reliable medical devices. The opportunity is huge.

India's medical devices market is just $12 to $15 billion, compared to the $600 billion global market, but we have the potential to catch up quickly. In about 15 years, India should represent 16–17% of the global market, in line with our share of the world's population. Today, we're at just 2.5–3%, but poised to grow, and India will become a hub for developing markets.

There's also a big opportunity in white-label manufacturing and becoming ODMs (Original Design Manufacturers). Just like we became the world's pharmacy, India is on its way to leading in medical devices, too.

EF: What legacy would you like to leave behind?

SK: I want to be remembered for mentoring people — nudging, trusting, and encouraging them to believe in themselves. My message has always been: go live your dream and return with the results.

We've built an open culture. As we grow, it's about going deeper. If we want to double our market share from under 10% to 20%, we need to win greater mindshare and deepen our product capabilities. That's why vertical integration is so critical now. Our new factory is fully modern and built to be self-reliant. The goal is to do everything in-house. Real change happens when you combine the right drive, passion, and love for what you do.

EF: How did you build a high-quality team that's driving such strong growth?

SK: Attracting talent is always a challenge. Unlike industries like automotive, India doesn't have a mature medical device sector yet, so you can't just hire experienced talent. We've built our team by taking fresh talent and training them ourselves. Our homegrown talent often outperforms market hires with five years of experience. They're efficient, cost-effective, and deeply committed to the organization. That's the biggest impact I've had as a leader.

EF: What final message would you like to deliver to the sector and our audience?

> **“We are fully committed to our cause: delivering the best quality products at truly affordable prices without compromising on performance. We want people, in India and internationally, to trust what we build and be positively surprised by the quality coming out of our country.”**

Sandeep Gudibanda

HealthPlix,
CEO and Co-Founder

EF: How did the idea for HealthPlix come about, and what problem are you aiming to solve for India?

SG: HealthPlix started as a disease-agnostic, geography-agnostic platform to empower doctors with real-time clinical decision support systems. The goal was to prevent medical errors and improve clinical productivity, whether in-person or virtual.

However, when we launched, digital adoption among doctors in India was almost non-existent—only 0.01% used digital platforms. Without digital tools, there was no data, and without data, no clinical support system could function.

We pivoted and developed our own electronic medical records (EMR) software, which is now the foundation of HealthPlix. Today, HealthPlix is widely used by doctors across India, generating anonymized treatment data specific to Indian patients.

Currently, the platform facilitates approximately 150,000 consultations daily, creating a rich data trail. We leverage this data to provide actionable insights to individual doctors and the broader healthcare system.

EF: What do you see as HealthPlix's broader role in leveraging patient data to create additional value for the country?

SG: When we started, we did not aim to build a data trove, however, given India's structure, we had to adapt. Early discussions with pharma companies revealed a gap. They relied on Western data to assess drug effectiveness and make decisions but lacked localized insights. Doctors faced the same challenge, often working in the dark about what treatments worked best for Indian patients.

This realization shifted our approach. Instead of focusing on data monetization, we stayed true to our vision of better health outcomes, trusting that stakeholders like pharma companies and insurers would see the value in this data and be willing to pay for it. This led to organic partnerships with pharma.

After years of working with doctors and building a significant data set, we reached an inflection point. What began as a mission to improve patient care has now created meaningful collaboration opportunities across the healthcare ecosystem. To date, we've treated about 46 million unique patients and conducted 110 million consultations through 12,000 doctors across 370 cities.

At this scale, HealthPlix represents 5-10% of the Indian healthcare landscape.

EF: Where would you say HealthPlix stands in its growth journey? What resources are you looking to attract and develop to drive the next phase of growth?

SG: Our 46 million patient coverage is impressive, but only 4% of India. The real challenge is reaching the remaining 96%.

We need to remove the barriers physicians face in using EMRs to improve patient outcomes. A significant step forward is the introduction of large language models (LLMs). We've developed our own medical-focused LLM, HALO.

Implementing LLMs in the Indian healthcare context is complex. General LLMs have global accuracy rates of 95%, but in the medical context, they drop to 85%.

Rather than building a foundational LLM, we are fine-tuning existing models using our data. Over the years, we've collected 100 million consultations, 60% of which are in vernacular languages. Doctors often mix English with regional languages like Hindi or Marathi, which provides valuable data to train and test these algorithms. If we can optimize LLMs for the Indian context, we can move from 4% to 40% within three to four years.

If we digitize for the right reasons, we will see disruption across outpatient care, inpatient care, emergency services, and operating theaters.

This shift will also impact the pharmaceutical industry. Real-time data flow can reshape how drugs are developed, marketed, and monitored for efficacy.

> **"At HealthPlix, we're building the foundational infrastructure—the "plumbing" of India's healthcare system. Once in place, stakeholders will have seamless access to data or doctors, all just an API away."**

This is the connected, efficient, and data-driven healthcare ecosystem we envision for the next three to four years, empowering participants to deliver better outcomes.

EF: Why does investing a dollar in health tech create more impact than investing it elsewhere?

The Indian Domestic Pharmaceuticals Market, currently worth $25 billion, could double to $50 billion by addressing inefficiencies like delayed diagnoses. For example, 36% of diabetes patients with thyroid-like symptoms remain untreated for 150 days on average. EMRs like HealthPlix could prompt timely tests, improving diagnoses, outcomes, and trust.

For diagnostic and pharma firms, this represents a 36% market expansion, and tackling misdiagnosis across diseases could grow the market to $75 billion. This isn't about incremental growth—it's about activating an underserved market. India's healthcare potential is immense, and the time to act is now.

Seven years ago, my pitch highlighted the large gap in digital investments between global and Indian pharma—54 global companies versus none in India.

Today, Indian pharma is catching up, and digital investments are now a necessity. As generics dominate and policies push for innovation, growth is shifting from price-driven to disruption-led, with players like Quick Commerce entering the pharmacy space.

Without local investments in R&D and digital health tech, pharma companies risk shrinking margins. India must follow the U.S. model, where 80% of revenue comes from innovation, unlike India's current 99% reliance on generics. This transformation is essential for sustainable growth.

EF: India is known as the "Pharmacy of the World." What new title or identity would you envision for the country in the future?

SG: India's large patient base—ten times that of developed nations—offers a unique opportunity for data-driven research and R&D. This potential can position India as a global leader in healthcare innovation, spanning both pharmacy and digital health. Achieving this transformation requires seeing EMRs and medical data as drivers of better health outcomes, not just tools for compliance. By embracing value-based healthcare and proving its effectiveness, India can lead the way, setting a global standard and showcasing what's possible.

EF: Do you have a final message for our readers?

SG: Healthcare data must be seen as an investment, not a cost. Precision healthcare remains aspirational because data is undervalued and treated as an expense. By recognizing its core impact, stakeholders—investors, providers, and policymakers—can drive transformative improvements. Investing in digital data capabilities is not just about efficiency; it is about enabling a clinical revolution.

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Chapter 4

GCCs and GBS in India

"The conversation is shifting from cost advantages to talent-driven innovation, and as long as India continues to supply skilled professionals, companies will keep investing." Samim Brahma, Head of Biogen GCC

The Pillars of Global Operations

"India presents great opportunities to support global operations across various industries, especially life sciences. A key advantage is the country's substantial working-age population, who are capable and highly educated, exceeding the local economy's needs. This makes India an attractive location for setting up large Global Capability Centers (GCCs)." **Suresh Pattathil**, MD of AbbVie India and Pres. of OPPI.

"The number of GCCs has surged to around 1,700 and is projected to reach nearly 2,500 within the next five years—a remarkable trajectory. Even companies without a commercial presence in India are establishing centers here, a testament to the country's immense talent potential. Our GCC is primarily focused on technology. We started with core enterprise capabilities like data analytics, data science, integration, and automation. Now that we've built a strong team and developed our capabilities, we're ready for the next step: focusing on business-facing technologies. We plan to bring core development in-house and fully own our platforms." **Samim Brahma,** Head of Biogen GCC.

"India's talent pool is increasingly recognized across Pfizer, both in medical and commercial functions. The country's expertise, English proficiency, and strategic time zone make it ideal for global operations," shares **Meenakshi Nevatia**, Country Pres. and MD, Pfizer India. She adds, *"Of our 6,000 employees here, about 2,500 support global operations across various capability centers."*

Meanwhile, Danish giant Novo Nordisk employs approximately 4,400 people and supports nearly the entire Novo Nordisk value chain, encompassing functions such as global development, finance, supply chain, commercial operations, and HR. **John Dawber** explains how in 17 years *"The focus is transitioning from transactional tasks to roles offering extensive global support. The goal is to foster a balanced, collaborative dynamic across geographies, ensuring that all locations contribute meaningfully to Novo Nordisk's global success."*

Similarly French Pharma Leader Sanof is investing approximately €400 million over the next five years into the company's hub in Hyderabad. *"By 2030, this hub in Hyderabad will host up to 2,600 employees. It is a key 'nerve center' that enables centralization and modernization and allows for scaling-up opportunities across Sanofi's value chain, offering a wide array of services ranging from commercial, manufacturing & supply to R&D and digital."* explains **Zainab Sadat**, General Manager and Head of Vaccines at Sanofi, Southeast Asia and India.

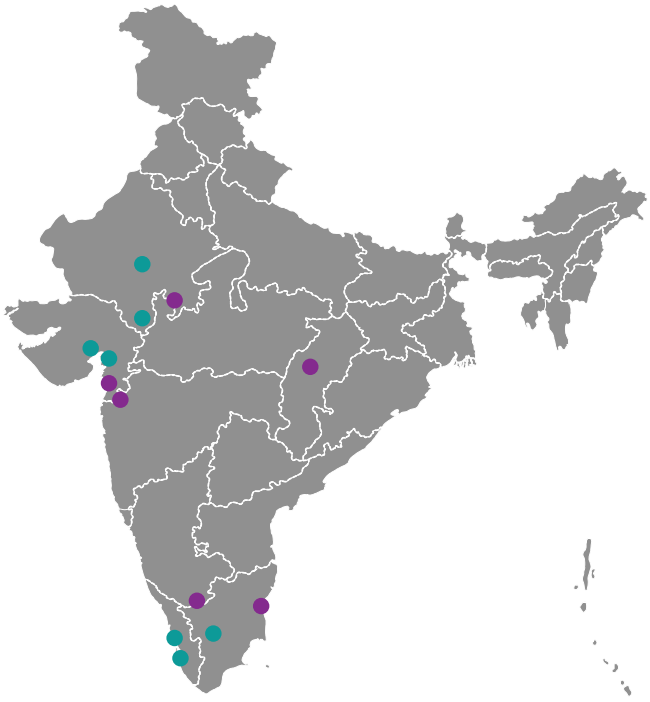
Newcomer ICC Takeda India embodies this transformation, with a strong focus on data-driven innovation. *"We are forging a strong data and digital-led innovation culture,"* says **Tilak Banerjee**, Head of Takeda ICC, India. He highlights how *"Takeda's ICCs centralize digital capabilities to deliver global value and foster institutional knowledge."*

INDIA
THE EPICENTER FOR GLOBAL CAPABILITY CENTERS (GCCS)

~30% of the top 100 employers in the country are GCCs despite employing less than 5% of organised sector talent

~60% Of the top 10 percentile of STEM graduates are employed by GCCs

~20% GCCs pay ~20% higher compensation on average than services organisations



1580+
Total number of GCCs

2740+
Total Number of GCC units

1.66 Mn+
Total installed GCC talent

71K+
Installed Tier-2 GCC Talent

● T1 CITIES
● T2 CITIES

https://zinnov.com/centers-of-excellence/india-gcc-juggernaut-unleashing-india-capability-stack-blog/

John Dawber

Novo Nordisk GBS,
Corporate Vice President and
Managing Director Novo Nordisk Global Business Services

EF: What mission have you set for yourself, and what are your top priorities as the Global Solution Center for Novo Nordisk in India?

JD: The Global Business Services (GBS) Center for Novo Nordisk in India has made remarkable progress since its inception 17 years ago as a pioneer in adopting a shared services model in the pharmaceutical sector. The center's role has expanded over the years, initially by offshoring high-volume transactional activities such as IT operations and finance tasks to improve cost efficiency.

Today, the GBS Center supports nearly the entire Novo Nordisk value chain, encompassing functions such as global development, finance, supply chain, commercial operations, and HR. It now includes 17 headquarters functions, many of which have transitioned to overseeing processes & centralizing related activities for the organization.

The center employs approximately 4,400 people. Growth has been steady, with over 700 new roles added last year, and plans to add around 350 more in the coming year, reflecting continued investment and trust from the Denmark headquarters. The focus is transitioning from transactional tasks to roles offering extensive global support.

The goal is to foster a balanced, collaborative dynamic across geographies, ensuring that all locations contribute meaningfully to Novo Nordisk's global success.

EF: What makes Novo Nordisk such an attractive place to work? And what skill sets are required, given the evolving landscape of the pharmaceutical industry?

JD: When organizations like ours think about India today, the focus is no longer just on cost—but on skills and scale. As a company headquartered in a small country like Denmark and experiencing significant growth, we need access to a large pool of skilled professionals. India stands out, producing approx. 100,000 qualified medical doctors annually. To attract talent, we emphasize Novo Nordisk's 101-year history, purpose, and Danish culture, which resonate with the talent pool and position us as an employer of choice in India. Equally important is creating an exceptional employee experience through a positive workplace culture, career growth opportunities, and flexible working policies. A few years ago, we analyzed employee feedback to identify what they value and areas for improvement. This led to impactful changes such as flexible working policies, enhanced maternity arrangements, mentoring for women during maternity transitions, and better healthcare benefits. For example, we established an on-site doctor's clinic to address health concerns without disrupting employees' schedules, especially in a city like Bangalore with long commutes. We also launched a flexible benefits program to cater to our diverse workforce. Recognizing that needs vary across generations, we created a customizable benefits budget. Employees can allocate it toward priorities like gym memberships, eyeglasses, upgrading parental medical insurance, or sports equipment, making their benefits more personal and meaningful. We aim to foster a culture where everyone feels valued, heard, and supported. The results speak for themselves. Applications for vacancies are at an all-time high, and former employees are returning due to our positive changes. Additionally, our attrition rate has improved significantly, dropping from 17% two years ago to just 6.1% as of November 2024, reflecting the success of our approach to talent attraction and retention.

EF: How are you leveraging the country's capabilities to harness data as a valuable resource?

JD: Over the past decade, GCCs have focused on scaling up through headcount, but the future lies in leveraging the digital landscape to drive efficiency. In the pharmaceutical industry, even with strict regulations, we've introduced innovative solutions that have scaled globally. For example, in clinical reporting, medical doctors and pharmacists manually authored and quality-checked documents for regulatory submission—a process taking up to 40 hours per document. In 2024, our innovation team partnered with a Bangalore startup to implement an automated quality-checking tool. After rigorous testing, the tool reduced approval time by 70%, cutting it to under one hour. This freed up resources for strategic tasks, accelerating medicine delivery without increasing costs. The tool has since been scaled globally for tasks like contract validation, ensuring accuracy without manual oversight. Another innovation involves using AI in medical writing. Previously, teams of medical experts created internal documents, but AI is now enhancing and streamlining the process. Similarly, we're piloting a new approach to medical slide production. These efforts highlight how we're tapping into Bangalore's vibrant startup ecosystem, developing solutions locally and scaling them globally. India's 85,000 startups present enormous collaboration opportunities alongside partnerships with top tech universities. We have conducted hackathons with top universities in Bangalore, where students work on real-world challenges. These events are incredibly well-received, providing us with fresh ideas and inspiration, as well as potentially identifying future talent for our team.

EF: The "Pharmacy of the World" slogan feels limiting, given India's evolving role in global healthcare beyond pharmaceutical production. What would be a more fitting new name for the country?

JD: With its young population and growing innovation ecosystem, India is increasingly becoming a global incubator for talent and ideas. This shift highlights the country not only as a talent exporter but also as a hub for cutting-edge innovation and entrepreneurship. Given this evolving landscape, terms like "Talent Exporter," "Innovation Incubator," or "Global Idea Hub" might better capture India's current and future role on the world stage.

EF: What do you hope to accomplish in the next five years? What personal goal would you most like to achieve?

JD:

> **"I aim to build an organization with a world-class culture where people are eager to join, feel valued, and are excited to stay. It should be an environment that embraces diversity and reflects India's rich talent."**

The second goal is to position our organization as a pivotal value creator for Novo Nordisk. With India's growing skills, talent, and digital innovations, I see tremendous potential for us to contribute to the entire value chain. We are well on our way but still have some ground to cover before we reach this ambition in the next few years.

Tilak Banerjee

Takeda ICC,
Head of Takeda ICC, India

EF: What motivated you to take on the head role at ICC, and what main goals have you set for yourself in this position?

TB: Having spent 25 years in the Global Capability Center (GCC) industry, I have witnessed its evolution from 'captive centers to GCCs' and have hands-on experience setting up and managing these centers. Given my background, the opportunity at Takeda felt like a perfect fit.

My goal is to enhance the ICC's capabilities and talent, aligning with Takeda's strategy to bolster digital expertise in healthcare and pharma. As the first employee at the Innovation Capability Center (ICC) India, I focused on selecting the right location. We chose Bengaluru for its strong talent pool, especially in data and digital skills. This decision was in line with Takeda's broader strategy to enhance digital expertise and build a competitive edge in healthcare and pharma through in-house capabilities. As the third center of its kind, my role is to build a high-performing team, create a culture that aligns with Takeda's values, and ensure ICC supports the company's broader mission effectively.

EF: Could you tell us more about Takeda's public-private partnerships in India to enhance digital collaboration and build a future-ready digital workforce?

TB: Takeda is working closely with the Karnataka government, which has been proactively involving us in policy discussions. Our ICCs follow a round-the-sun model for continuous collaboration—Mexico for the U.S. time zone, Bratislava for Central Europe, and India for Asia-Pacific. In India, we avoid night shifts to support flexible schedules, especially for women returning to work. We are also partnering with universities to upskill fresh talent, focusing on re-engaging women, attracting new talent, and advancing upskilling initiatives.

EF: How is Takeda evolving its approach in India, and what role do you see digital transformation playing in this shift towards providing comprehensive solutions in healthcare?

TB: Our approach has shifted from providing services to offering complete solutions. This change reflects the growing talent and evolving healthcare landscape. Digital transformation is crucial, and we are leading this change by creating innovative solutions. Digital tools are revolutionizing therapeutics and enhancing patient experiences. The ICC enables Takeda's digital transformation to develop a variety of solutions with emerging technologies like AI, robotics, data analytics, and cyber security, among others. Through developing data & digital capabilities internally, we are creating a future-ready organization. Our goal is to accelerate digital innovation across Takeda by ensuring faster time to market, enhanced efficiency, uncompromising quality, and optimal costs. We will leverage the power of the internal network by collaborating with our business units and functions in Takeda.

EF: How do you attract and retain top talent that aligns with your company's mission and vision?

TB: Takeda is forging a strong data and digital-led innovation culture. The ICCs will build institutional knowledge by centralizing digital capabilities in the ICCs and bringing value to the organization. Attracting and retaining top talent is crucial for us. We are collaborating closely with Takeda Biopharma Leadership to build One Takeda brand in India. By working closely with Takeda Biopharma Leadership, we aim to foster innovation that meets the needs of patients globally. Highlighting the impact of our work on patients helps us attract and keep the best talent.

EF: Which of Takaeda's focus areas are you most excited about and why?

TB: Personally, I am excited about integrating data and digital initiatives. It is not just about the technology itself but how we use it to address specific needs. As technology evolves, we need to identify gaps and develop digital solutions. The data we generate and refine provides crucial insights that enhance our digital solutions, creating a powerful, cyclical relationship.

EF: What are your career aspirations for the next 10 years, and how do you see this initiative positively impacting both the Takeda community and the broader population in Bengaluru?

TB: My goal is to make a lasting impact as a leader, aligning with Takeda's broader digital strategy. I want to leave a legacy that everyone involved can be proud of, inspiring a team that shares our mission. I see the ICC as a pioneer in leveraging technology to advance Takeda's vision. We aim to highlight our achievements, such as digitizing the patient journey, and showcase our impact. As digital tools and advancements in machine learning and data collection evolve, the ICC will play a crucial role in integrating these innovations into treatment processes, significantly benefiting both our community and the broader population in Bengaluru and the world. I aim to give our team a clear sense of purpose, highlighting how their work impacts patients and drives our mission forward.

EF: Do you have a final message for our readers?

TB: The future seems bright and exciting. I am enthusiastic about being part of Takeda's ICC model and am committed to advancing our aspiration of becoming one of the most trusted, science-driven, and digital biopharmaceutical companies. Achieving this with the talented team we are building in India will be a major milestone.

Pradeep Daniel Varghese

Vice President and Global Head, IT Operations and GBS IT, Teva, India

EF: What attracted you to join Teva?

PV: When Teva approached me in 2022, what caught my interest was the nature of the role. Unlike most Global Capability Center (GCC) roles at the time, which were usually limited to site operations, this one combined functional leadership and site responsibilities. That blend of real, functional accountability alongside site management was rare.

EF: How does your IT and GCC team support Teva's growth strategy, and what role does India play?

PV: Over the past two and a half years, Teva has followed a "pivot to growth" strategy. Two key themes have emerged: focus and agility. We are trimming non-core activities and doubling down on what truly matters. The goal is to stay sharp, move fast, and be deliberate about where we invest time and resources.

For IT, this means embracing what we call "brutal prioritization." It is about aligning closely with the business to focus on what truly drives growth. This represents a shift from IT being a support function to becoming a strategic partner.

As for India, it plays a unique role in enabling this agility. Unlike our more established centers in Israel, Germany, or the U.S., where teams have deep institutional knowledge, our India teams are more adaptable and quicker to pivot. That flexibility is critical when we need to realign resources or adopt new technologies. With multiple functions already present, we can shift talent across teams and rebalance quickly. In short, India is evolving from a delivery hub into an innovation partner, helping shape strategy, not just execute it.

EF: How do your centers contribute to strategic value creation and drive healthcare innovation beyond traditional services?

PV: In the past, "data" was automatically considered IT's responsibility—but that mindset is shifting. At Teva, we are working to build a more consistent and structured approach to data, starting with aligning definitions across the company. These shared definitions help us dig deeper, uncover insights, and better understand our operations. We are still early in this journey, laying the foundation for proper data governance and engineering across all areas. Here again, India plays a key role. Our talent brings strong technical skills, which are often developed in industries already using data in advanced ways.

We are also moving toward more predictive and AI-driven decision-making, especially in our commercial and manufacturing functions. The real challenge is modernizing while still fixing legacy issues. It is like changing tires on a moving car. Waiting for everything to be "ready" is no longer an option.

EF: How are you attracting talent to Teva, and what qualities will define the next generation of professionals?

PV: What sets Teva apart is the combination of technology and purpose, specifically, our mission in healthcare. Across generations, some people want to use their skills to make a real impact. At Teva, that impact comes from helping more people access medicine globally, which is core to what we do. At Teva—particularly in a fast-growing market like India—leaders can help shape the future now. For anyone eager to drive transformation and lead meaningful change, this is a great moment to join.

EF: What new title best reflects India's evolving role beyond "the pharmacy of the world"?

PV: To me, India is not just a pharmaceutical powerhouse—it's a country during a profound economic, social, and cultural shift. India has always evolved, but the pace has accelerated dramatically in the past years. Over 150 million people have been lifted out of poverty in the last decade. That is not just economic change; it reshapes society. Millions of people from diverse backgrounds are joining the middle class, changing the way the country works.

People call India "the pharmacy of the world", but to me, it's a living case study in transformation. India is becoming a talent hub and a massive consumer market where people seek better lives, better products, and more opportunities. Unlike China, where change is top-down, India's transformation is bottom-up, driven by its people. That makes it both exciting and unpredictable.

EF: How would you like Teva's GBS center to be recognized in the coming years, and what legacy do you hope to leave through your leadership?

PV: Many Global Business Services (GBS) centers in India were set up primarily for scale. While it's true that India has great talent, cost has often been a driving factor in companies choosing to build operations here. That model has served its purpose, but we are now at a turning point. With automation and AI taking over routine tasks, what matters more—for both Teva and India—is knowledge. We now see more global leadership roles emerging from India, especially in IT, where key decisions are made here. I'd love to see that same trend in other functions—not just in support, but in strategic leadership. If this role can help open the door for that shift, I would consider that a meaningful legacy.

EF: What final message would you like to share with the sector's key stakeholders?

PV: For professionals like me who have spent years abroad in global roles, there's a real opportunity to bring that experience back and create a meaningful impact here. We're seeing more companies setting up global roles in India—roles that shape company-wide decisions, not just support local functions. That is a positive shift, proving that international experience has immense value when applied locally.

India needs to move beyond a volume-based mindset. Having a large workforce has advantages, but over the next few years, much of the routine work will be taken over by technology. People are the knowledge.

> **"We need to start thinking of India not just as a place with numbers, but as a center of excellence, where meaningful, high-impact work happens. If we do that, India won't just support global growth, it will lead it."**

Samim Brahma

Biogen,
Head of Biogen Capability Center, India

EF: What attracted you to your current position, and what mission did you set for yourself? Why is India such a strategic place for Biogen?

SB: Establishing Biogen Capability Center India is an important step in the company's transformation journey. India's rich talent pool, coupled with Biogen's focus on nurturing diverse, skilled teams, presented a compelling platform to build a world-class capability center. As the inaugural head of the BCCI, the opportunity to shape BCCI's evolution into a strategic technology and innovation hub presented an exciting leadership challenge. In 2023, we laid the foundation and core infrastructure of the organization, and by 2024, we were fully operational with our teams onboarded. My focus has been twofold: ensuring a strong, sustainable foundation for long-term growth and integrating our talented team into Biogen's culture while building trust with global stakeholders. Looking ahead to 2025, we plan to scale further by integrating advanced technology capabilities to enhance support across the value chain. While cost efficiency is important, our real goal is to drive strategic value and innovation. We recognize that this evolution takes time—but our global leadership team and I are committed to giving this organization the time to learn, grow, and deliver real impact.

EF: What is your step plan for tapping into the opportunities that India is giving you?

SB: Right now, our GCC is primarily focused on technology. We started with core enterprise capabilities like data analytics, data science, integration, and automation. Now that we've built a strong team and developed our capabilities, we're ready for the next step: focusing on business-facing technologies. We plan to bring core development in-house and fully own our platforms. This transition will span R&D, manufacturing, and commercial applications, with our India center leading the way—building capabilities, managing systems, and driving platform development. Ultimately, this approach will steer us toward real value generation. Another major focus has been data science. The possibilities with AI are endless. It's reshaping everything from drug discovery and development to accelerating diagnoses, streamlining clinical trials, and improving commercialization. In such a complex healthcare system, understanding patient needs is critical. We're focused on equipping our customer-facing teams with the right tools and insights to better support patients and stakeholders. Our India team is already driving these strategies, and as they gain more experience and confidence, they'll start contributing their own ideas. That's when we move beyond cost efficiency and into meaningful value creation. It's a journey, and we're committed to supporting the team as they grow and evolve.

EF: Can you tell us more about your talent strategy? How do you attract the best and the brightest?

SB: India is a talent-rich yet highly competitive market, so it's crucial to understand where we stand. We recognize that achieving our goals requires proactive effort rather than relying on organic brand recognition. For talent acquisition, we partner with organizations that have a broader reach than we do. Once we bring people on board, our strategy revolves around three key pillars: purpose, growth, and flexibility. Today's workforce in India values purpose—they want to know why their work matters. There's nothing more fulfilling than contributing to something that changes lives, and we emphasize Biogen's mission to create that connection. Growth isn't always about climbing the corporate ladder; it's about expanding skill sets. As we build next-generation capabilities, we provide cross-functional learning opportunities and clear career paths for horizontal and vertical growth. Flexibility is another key priority. We've introduced a remote-first model for our India Capability Center, with headquarters in Bangalore but hiring talent from across India. This approach not only gives us access to a diverse talent pool but also helps bring more women into the workforce.

EF: If India were to have a new nickname that goes beyond "Pharmacy of the World," what would it be?

SB: The country has rapidly emerged as the global capital for Capability Centers (GCCs). The number of GCCs has surged to around 1,700 and is projected to reach nearly 2,500 within the next five years—a remarkable trajectory. Even companies without a commercial presence in India are establishing centers here, a testament to the country's immense talent potential. Biotech is another sector in which India is making significant strides, with strong government support fueling its growth. Through dedicated biotech initiatives and collaboration with educational institutions, authorities are actively preparing the next generation of talent. The conversation is shifting from cost advantages to talent-driven innovation, and as long as India continues to supply skilled professionals, companies will keep investing. The opportunities in data science and AI are enormous, particularly in biotech. India now has over 5,000 biotech startups—an astonishing number. With its growing GCC presence and biotech advancements, India is poised to become a global hub for innovation.

> **"This is an exciting moment, especially as biotech emerges as the next frontier in medicine—India is well-positioned to lead the way."**

EF: When you celebrated your first anniversary in India, what were you most proud of achieving?

SB: I'm most proud of our people. We've built a motivated and engaged team, and the best validation of that is being named a Great Place to Work within just one year. That recognition isn't just an award—it reflects the strong culture we've created and the energy that drives our success.

EF: What message would you like to share with the industry?

SB: We're in this for the long run. This isn't about rapid expansion—it's about sustainable, organic growth. While we continue to support Biogen's global needs, our vision is to move beyond technology and contribute across the full value chain. We have the talent and capabilities to do so, and in the next three to five years, our India center will play an even more strategic role in Biogen's global operations.

Vineet Dwivedi

Alcon AGS,
Head of Alcon Global Services and AGS India

EF: Could you elaborate on your role within the company and explain the significance of India's operations in Alcon's global strategy?

VD: I manage Alcon Global Services (AGS). The company operates with a captive center model with four key locations. India serves as our global center, focusing on strategization and centralization, and is complemented by regional centers in Kuala Lumpur in Asia-Pacific, Warsaw in Poland, and Mexico City in Mexico.

We have grown to a team of about 2,200 people across all four centers. While our headcount is impressive, the range of capabilities we have built at AGS really stands out. Alongside typical shared services like Finance, IT, and HR, we have expanded into areas critical for a medical device and healthcare company, such as R&D operations, quality, and regulatory affairs. In just five and a half years, Alcon has expanded its global footprint to include over 24,000 associates worldwide, with approximately 9% based in our AGS centers. This rapid growth is a testament to the value of our shared services model, which provides 24/5 support across multiple time zones.

EF: How has Alcon helped address the challenges of eye diseases and improved patient outcomes through innovation?

VD: According to a WHO report, by 2050, nearly half of the world's population is expected to be living with a vision impairment. Do we have enough doctors to meet this growing demand? At Alcon, we see it as our responsibility to address this challenge. We are focused on helping doctors increase surgical efficiency, allowing them to perform more surgeries without burnout. By optimizing tools and processes, we aim to improve patient access

We are focusing on the entire end-to-end journey of a patient, not just the medicines, instruments, or consumables we produce. The goal is to make that journey smoother, faster, and better. Innovation is at the core of our strategy. Eye diseases evolve, and we are committed to staying ahead by addressing unmet needs. That is why we invest nearly $800 M annually into R&D, with a team of around 1800 dedicated professionals to develop new solutions.

While accessibility in developed regions is generally good, many underserved areas face limited access to eye care. Alcon is actively making a difference through partnerships with organizations like Orbis, Sight Savers, and Mercy Ships initiative that provide critical ophthalmic care to underserved patients from remote regions and ophthalmic training to local eye care providers. These initiatives bring advanced eye care to areas where local infrastructure cannot support it. Alcon's purpose is "helping people see brilliantly."

EF: How is Alcon using digital technology to enhance access to eyecare and improve operational efficiency?

Alcon has been at the forefront of digital technologies for several years. We focus on the entire ecosystem—the end-to-end patient journey, the doctors, healthcare professionals, and even hospital administration. Alcon's innovative technology allows surgeons to perform eye procedures using digital displays and 3D glasses, reducing physical strain. This approach enhances both the doctor's health and the patient's experience. By streamlining patient data sharing across healthcare systems, we can reduce redundancy and improve the overall patient experience. Alcon's SMART Counselor application captures patient information once and makes it accessible throughout their eye care journey, eliminating the need for repeated data entry and ensuring a more efficient and patient-centered experience.

EF: What are the key market opportunities for health tech in India, and how can Alcon leverage these to expand its presence and investments in the country?

VD: First, there is a critical need for awareness. Many individuals do not realize they are developing eye diseases until it is too late, especially in rural areas. Improving accessibility is not just about building more hospitals but empowering rural healthcare professionals to identify eye diseases and raise awareness. India is one of the leading countries in smartphone usage and internet connectivity, and this presents a unique opportunity. Leveraging this technology can significantly increase awareness and help individuals recognize the importance of eye health. India is now a vibrant hub for trials across sectors. Alcon has a strong R&D presence here. Our teams, including biostatisticians, clinical data managers, software developers, and software verification engineers, collaborate globally to speed product development. Last year, we opened a 6,000 sq. ft. R&D lab in India, focusing on hardware-software integration to ensure compatibility with both Alcon and other manufacturers' products, as doctors often use a mix of equipment. Our AGS India teams play a crucial role in software verification and validation testing, reducing testing time and maximizing productivity by collaborating across time zones. This approach enhances efficiency and accelerates product launches, helping us maintain a competitive edge in the fast-evolving eye care market.

EF: As India transitions into a new era in healthcare, moving beyond its reputation as the "pharmacy of the world," what new name would you propose to represent the country's future in this sector?

VD: India should move beyond being just the "pharmacy of the world" and position itself as a comprehensive "solution provider for global healthcare." Much like Silicon Valley became synonymous with tech innovation, India could emerge as a hub for holistic healthcare solutions, leveraging its strengths in IT, clinical research, and product development to address global health needs. It is an exciting time for India's healthcare landscape.

EF: Do you have a final message for our readers?

> "The future of talent in India is promising, with significant investment in upskilling, particularly with technologies like machine learning processes or generative AI."

India has immense talent development potential. It should be viewed not just as a cost-effective resource pool but as a hub for leadership. Many successful global leaders have emerged from India, and this momentum will accelerate in the next 5 to 10 years, especially in healthcare. Education is evolving, with universities adapting to prepare students for data science and tech roles, and the government is supporting these initiatives, positioning India well for the future.

Sudhir Bhandare

Head of Technical Operations and Executive Director, Sandoz, India

EF: Now that Sandoz is independent, how do you see India's role in the company's global plans, and how will you help make it a leading supplier of pharmaceuticals worldwide?

SB: Since October 2023, we have been operating as an independent company, with a clear mission to expand access to healthcare through affordable medicines. India is central to this goal, serving as a hub for our manufacturing and supply operations. From here, we produce medicines for key markets across Europe, the US, Mexico, Brazil, Australia, Japan, and New Zealand. Our presence includes two FDA-approved manufacturing facilities in Kalwe, Navi Mumbai, Maharashtra, a development center and global competency center, based in Hyderabad.

EF: How is Sandoz building up its production to meet demand in both the US and Europe, while also tapping into emerging markets? And how are you making sure your supply chain stays strong?

SB: In India, we play a critical role in Sandoz global technical operations, focusing on manufacturing and supply. The recent launch of our second facility here is a strategic step towards strengthening our production capabilities and supporting the broader supply needs for the US, Europe, and other key markets. We are fully integrated into Sandoz global network, and we regularly evaluate our operations to spot any future gaps in capacity. This constant review process ensures we stay ahead of demand and are ready to support growth over the next three to five years. Supply chain security is also a major priority — by expanding our footprint in India, we are adding resilience and flexibility to the entire network.

EF: India has strong capabilities across the pharma value chain. Are you using local R&D to support your global operations?

SB: India's capabilities are a major advantage for us. We have a development center in Hyderabad that focuses on creating high-quality generic products for global markets. These products are then manufactured and supplied by our facilities here. By tapping into India's technical expertise and understanding of complex market dynamics, we are able to develop and deliver affordable medicines that meet international standards. It is a great example of how India supports our purpose of pioneering access for patients.

EF: Where do you see the biggest growth opportunities in terms of therapies?

> "Sandoz is committed to expanding access to high-quality medicines worldwide, and in India, we play a key role in this mission."

Our expertise in oral solid dosage (OSD) forms and our strong generics capabilities enable us to meet the needs of patients globally. Developed and manufactured at our sites across India, these products are delivered to markets around the world, supporting our goal of providing affordable healthcare to those who need it most.

EF: How are you attracting and keeping the best talent at Sandoz in India?

SB: At Sandoz, we take great pride in the culture we've built — it's a key reason talented individuals choose to work with us and stay. What truly sets us apart is the environment we create. We offer autonomy, foster a supportive and respectful workplace, and make sure people are placed in roles where they can thrive. A big part of that experience is our Employee Value Proposition, which includes benefits thoughtfully designed around the real needs of our associates. For instance, our six-month paternity leave is a reflection of how we support our people not just professionally, but personally — helping them balance life and work in meaningful ways. This combination of a strong culture, meaningful work, and people-centric policies creates an environment where associates feel valued and empowered. It's no surprise, then, that we see some of the lowest attrition rates in the industry — a clear sign that our people not only choose Sandoz but choose to stay.

EF: Where do you see the future of healthcare in India?

SB: Digitalization and AI are already reshaping how we work, especially in manufacturing and supply operations. Today, most of our processes — from batch records to quality reporting — are fully digital and paperless. This shift has taken our compliance standards to new heights with real-time monitoring and better data management. All our systems meet global standards, including US FDA and European requirements.

This digital approach has also helped reduce costs and improve operational efficiency, which is crucial in highly disciplined areas like manufacturing and packaging. India plays a central role in this transformation — thanks to its strong foundation in IT, automation, and AI, we're able to roll out and scale these technologies effectively. India's future in healthcare will be defined not just as the "Pharmacy of the World," but also as the "Digital Health Powerhouse" — driving innovation and setting new standards for the global industry. Over the past three years, we've seen a major transformation in this space, and it's positioned us well to keep driving our mission forward.

EF: Why should more investments go to India?

SB: India offers a unique advantage: a strong, supportive ecosystem. Over the past three years, we have made significant investments in India. One of our biggest milestones was setting up a dedicated plant to manufacture and supply anti-cancer medicines. We built this plant in just 18 months — from getting approvals to preparing technical batches — thanks to fast government clearances, a skilled workforce, and easy access to equipment. It is a great example of what is possible when everything comes together.

Chapter 5

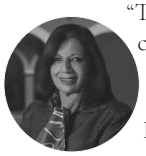
Future Outlook

"India has excelled in building global trust, especially in the pharma sector, which positively influences MedTech. This trust will remain a cornerstone of our continued success." Pavan Choudary, MTAI.

India Rising: Agile Mindsets Driving Global Healthcare Transformation

"India is poised to become an Innovation Hub, not just a manufacturing base. India's true strength lies in its large pool of well-educated, young, and talented people. That gives India a real edge in driving innovation." Shalin Patel, CEO, Dräger, Asia-Pacific.

For decades, India was seen by global healthcare companies as a cost-effective delivery hub but hat narrative is being rewritten. India is emerging as a strategic epicenter for healthcare innovation, digital transformation, manufacturing resilience, and talent development. A new generation of leaders, supported by government initiatives like *Make in India*, is driving the shift, and global players are taking notice.



"The main issue for the Global South is not innovation; it is credibility," observes **Kiran Mazumdar Shaw**, Founder and Executive Chairperson of Biocon Biologics. "There is still a strong bias in the West against innovation from places like India and Latin America. We have world-class talent; what we need is more venture funding, stronger clinical infrastructure, and better partnerships. If we build that, Indian innovation can stand shoulder-to-shoulder with the best in the world." However, the transformation is not just rhetorical; it's structural. Large international players are changing their approach to India, actively proving the bias wrong.

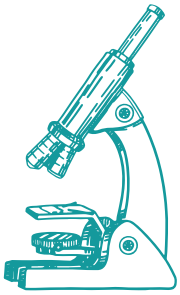
For Israel's largest pharma company Teva, agility and focus are the new mantras of its global IT and operations strategy, and India is central to making that work. *"Over the past two and a half years, Teva has followed a 'pivot to growth' strategy,"* explains **Pradeep Daniel Varghese**, Vice President and Global Head of IT Operations and GBS IT. *"India plays a unique role in enabling this agility. With multiple functions already present, we can shift talent across teams and rebalance quickly. In short, India is evolving from* a delivery hub into an innovation partner, helping shape strategy, not just execute it." Meanwhile, Dräger, a German MedTech giant, is also deepening its roots in India, not only as a market but as a knowledge engine. "India is increasingly being recognized within our global strategy—not only as a promising market but also as a center of capability development," shares **Shalin Patel**, CEO, Asia-Pacific. "We recently launched a dedicated Dräger Academy in India to support our internal teams, partners, and healthcare providers. It ensures alignment with our global quality standards and builds a stronger ecosystem of care."

Even the manufacturing sector, long a strength in India, is experimenting the shift from scale to strategic impact. "In India, we play a critical role in Sandoz global technical operations," says **Sudhir Bhandare**, Head of Technical Operations & Executive Director, India. "We recently launched our second facility here to strengthen production and supply for the US, Europe, and other markets. India offers a unique advantage: a strong, supportive ecosystem. One of our biggest milestones was building a dedicated anti-cancer medicine plant in just 18 months — thanks to fast government clearances, a skilled workforce, and easy access to equipment."

The story is similar at Guerbet, where India is not only a growth market but a laboratory for innovation and operational excellence. *"When we entered India as a global organization, our goal was clear: to develop strong local capabilities,"* states **TP Ghosh**, General Manager, India. *"Today, we lead a diverse team across key business functions and collaborate with dozens of distributors nationwide. With the 'Make in India' initiative gaining momentum, we see significant opportunities to build long-term value — but timing and adaptability will be key."*

What ties these narratives together is a shared recognition: India's talent, adaptability, and entrepreneurial mindset are no longer secondary. Multinationals are no longer just outsourcing to India, they're building with India. The country is rising from outdated perceptions and asserting itself on the global map.

Moving Beyond the "Pharmacy of the World"



For Indias Health Industry's leadership the future is clear: India's healthcare ecosystem is no longer confined to the boundaries of production and supply. It is a bold, transformative force, leading the world in delivering value-based healthcare solutions that prioritize innovation, accessibility, and sustainability. As the country moves into its future we ask leading executives:

"Beyond being known as the "pharmacy of the world," what new name would you like to give India?

"India is set to shift from being solely known as the 'pharmacy of the world' to becoming a hub for R&D innovation. Advancements in technology and innovation are driving this transformation. AstraZeneca's global programs use an open R&D and Innovation ecosystem, allowing India to contribute to the broader knowledge base. I envision India evolving into a center for innovation, encompassing not just pharmaceuticals but also broader aspects leveraging frugal innovations like early screening and diagnosis." **Dr. Sanjeev Pancha**l, Country Pres. and MD of AstraZeneca Pharma India

"With its young population and growing innovation ecosystem, India is increasingly becoming a global incubator for talent and ideas. This shift highlights the country not only as a talent exporter but also as a hub for cutting-edge innovation and entrepreneurship. Given this evolving landscape, terms like 'Talent Exporter,' 'Innovation Incubator,' or 'Global Idea Hub' might better capture India's current and future role on the world stage." **John Dawber**, Corporate VP and MD of Novo Nordisk GBS.

"India is on track to become the world's leading hub for AI-powered manufacturing. The pharmaceutical industry, which has traditionally followed more traditional practices, is set to undergo significant change with AI integration. Although AI research originated largely in the West, its widespread implementation will happen in the East. This shift could position India as a leader in the global movement toward digital health and affordable medicine." **Amish Desai,** Associate VP, Encube, India

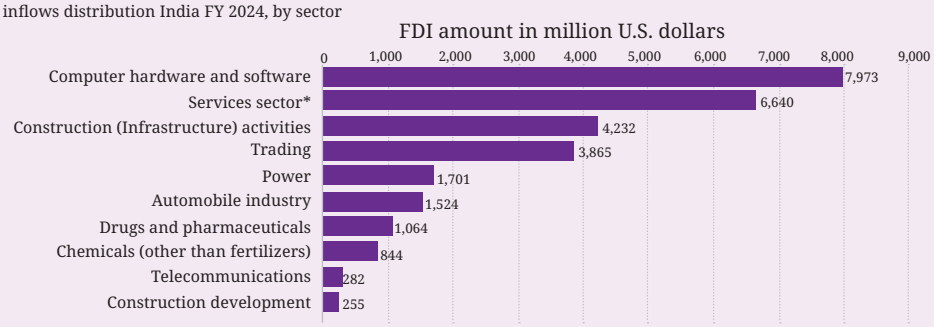
"Much like Silicon Valley became synonymous with tech innovation, India could emerge as a hub for holistic healthcare solutions, leveraging its strengths in IT, clinical research, and product development to address global health needs. It is an exciting time for India's healthcare landscape." **Vineet Dwivedi,** *Head of Alcon Global Services and AGS India, Alcon*

"We will transition from being the pharmacy of the world to becoming the healthcare center of the world. We see a future where multiple stakeholders—paramedics, doctors, patients, pharmaceutical companies, device manufacturers, and IT players—interact continuously. As a nation, we aspire to play a much larger role in this integrated and patient-focused healthcare system than we do today." **Dr Viranchi Shah**, National President, Indian Drug Manufacturers' Association (IDMA)

The transformation of India's healthcare sector is also intrinsically linked to the country's economic resurgence**. Suresh Pattathil,** MD of AbbVie India and Pres. of the Organization of Pharmaceutical Producers of India (OPPI), articulates the broader narrative of India's comeback on the global stage: *"There's a common saying that 'elephants can't dance,' but I believe that, indeed, they can. India was the richest country in the world in the 17th century. Now, we are making a comeback and will be the third-largest economy by 2027, with a GDP of almost $8.3 trillion. Over the past years, India has become more agile and efficient, and we will continue to show this in the next decades. India is a large democracy and will become a global economic leader.* The time to invest in the country is now."

DISTRIBUTION OF FOREIGN DIRECT INVESTMENT EQUITY INFLOWS IN INDIA FOR FINANCIAL YEAR 2024, BY SECTOR (IN MILLION U.S. DOLLARS)

FDI equity inflows distribution India FY 2024, by sector



Source: Statista

Shweta Rai

Bayer Pharmaceuticals,
Managing Director for India and Country Division Head for South Asia

EF: What priorities have you established for yourself as the head of Bayer's pharmaceuticals business in South Asia?

SR: South Asia, as a market, represents one-fourth of the world's population and carries one of the highest burdens of certain diseases globally. For us, the focus is on two key priorities: bringing innovation to the market faster and improving access to that innovation for patients in the region.

> "The two pillars—innovation and access—drive everything we do and align with our mission of "health for all."

This means ensuring that effective treatments and medicines are available to all patients who need them.

EF: What role do South Asia and India play in the company's global strategy?

SR: South Asia is a rapidly growing region for Bayer Pharma. We have introduced new treatments in India and are preparing for launches in other regional markets while maintaining strong performance with our established portfolio. This growth is driven by the region's Strategic focus on unmet medical needs. Improving access to medicines is another priority for Bayer Pharma in South Asia, where many countries, including Nepal, Bangladesh, Sri Lanka, India, and Pakistan, are classified as low- or lower-middle-income nations. Dedicated programs ensure patients can benefit from innovative treatments. In summary, South Asia is vital for Bayer Pharma, combining business growth with efforts to expand access to essential medicines.

EF: How does Bayer ensure product access across diverse economic groups?

SR: Access begins with the rapid introduction of innovative treatments. Bayer Pharma India recently launched groundbreaking drugs for heart failure, chronic kidney disease associated with diabetes, and prostate cancer within 15 to 18 months of their global launch—an unprecedented timeline for India. This "speed to launch" is a critical first step in improving access. The second step is a tiered pricing approach. Medicines are priced significantly lower than in U.S. and European markets, aligned with local affordability. Patient access and support programs further enhance affordability, ensuring wider reach for individuals with lower incomes. The third pillar is partnerships. For example, for drugs addressing chronic kidney disease, diabetes, and worsening heart failure, Bayer collaborates with local companies like Sun Pharma and DRL. These partnerships extend the reach of these medicines to tier 2 and smaller markets where Bayer lacks direct access. The fourth pillar is stakeholder engagement. Collaborations with government bodies, healthcare professionals, and key opinion leaders help raise awareness of these treatments and educate stakeholders on their benefits for patients.

EF: How is Bayer leveraging local capabilities in India and South Asia to drive innovation and contribute to global growth?

SR: India plays a crucial role in Bayer's global operations. The country currently contributes to around 17 clinical trials under Bayer's global initiative, supporting key phase three and four studies. It also hosts a Global Capability Center in Hyderabad and R&D centers that manage critical data analytics and research for Bayer worldwide. In Bangalore, Bayer's Global Business Services (GBS) center, with over 800 employees and growing, provides essential support for global projects. By focusing on clinical trials and R&D and utilizing talent through its GBS and capability centers, Bayer has positioned India as a key hub for innovation and global support.

EF: How do you predict the future of digital health in India, and what opportunities do you foresee for its advancement and growth?

SR: Artificial intelligence (AI) and digital technologies are transforming the future of pharma, and this aligns closely with the Indian government's Digital Health Mission, which focuses on digitalizing health data. This presents an excellent opportunity for companies to invest in AI and digital tools to enable predictive health analysis and advance precision medicine. For Bayer, data is at the core of driving research and development efforts. India offers an abundance of skilled talent, including engineering, medical, and pharmacy graduates, which makes it a valuable contributor to these innovations. Bayer is actively working to align with the Indian government's Digital Health Mission and exploring ways to collaborate on digital health initiatives to support local and global objectives.

EF: Moving beyond the "pharmacy of the world," what new role would you predict for India as the country's health industry evolves?

SR: India has the capability—not only to produce at scale but also to replicate and adapt successfully. However, the key is to adopt original innovation that can address global challenges. The government is actively supporting this shift by encouraging startups and promoting initiatives through think tanks. "Innovate for the world" should be India's goal moving forward. To achieve the ambition of becoming the third-largest economy globally, India must drive innovation and create solutions that cater to the world's future needs.

EF: Moving "beyond the pill," what are some of the key missions in India and South Asia that are creating societal impact?

SR: Our global 100 million sustainability goal is a key focus, with South Asia playing a crucial role in achieving it. We are committed to providing access to modern contraception for 100 million women in low- and middle-income countries by 2030. This goal aligns closely with improving the lives of women in the region. To realize this, we are partnering with organizations like The Challenge Initiative, UNFPA, UN agencies, and the Bill and Melinda Gates Foundation. While these are global partners, we collaborate locally in countries such as India, Nepal, Bangladesh, Sri Lanka, and Pakistan to drive meaningful impact. We are also engaging in initiatives that go "beyond the pill." For example, we have partnered with AIIMS Delhi on a cancer detection program to identify cases early. Another significant effort is the Preserve the Uterus program in India, addressing high rates of hysterectomy by promoting modern methods to reduce unnecessary procedures when medical intervention can be avoided. These efforts, including our sustainability goals, cancer detection initiatives, and public health collaborations, aim to create lasting societal impact. We remain committed to advancing these programs and working for the greater good.

Rehan A. Khan

MSD,
Managing Director, India Region

EF: Could you elaborate on MSD's footprint in India and your current priorities and mission as Managing Director?

RK: We have a team of over 1,800 professionals and support an additional 4,200 direct and indirect jobs through our operations and partnerships.

Our health solutions span critical therapeutic areas such as diabetes, oncology, vaccines, critical care, and primary care. These products are available in over 80,000 pharmacies nationwide and directly through hospitals and prescribing physicians. Additionally, India plays a pivotal role as one of our largest sourcing hubs for active pharmaceutical ingredients (APIs), contributing to both local production and global supply chains.

In 2022, MSD established a dedicated insights, analytics, and data center in Pune, India, to drive personalized engagement and strategic forecasting, serve as a hub for health equity work, and provide market performance analysis for our company's business in the U.S., Asia Pacific, Europe, and Africa. We have made significant investments in setting up this center and have expanded the team nearly three-fold in just two years.

MSD India has been navigating one of the most transformative phases in the country's healthcare industry. Our focus has been clear—bringing innovation to patients, bridging critical access gaps, and forging meaningful partnerships to deliver better healthcare outcomes. Uniting the team under this common mission is especially important in India, a country with diverse affordability patterns and healthcare needs.

EF: How is MSD advancing access to innovation across a vast and fragmented market like India?

RK: At MSD, our mission has always been to ensure that innovation reaches patients who need it most, regardless of where they are. Given India's diversity—1.4 billion people spread across 28 states, eight union territories, and 20+ languages—it's a challenge, but we approach it with determination and a multi-layered strategy. In Diabetes Care, even after our DPP-4 inhibitor went off-patent, it remains the number one product in its category. This speaks of the trust we have built with physicians and patients. Our key oncology product is now approved for 17 indications across ten tumor types, with financial assistance programs helping to make this life-saving treatment accessible to patients from all walks of life. Beyond treatments, our second priority is prevention. At MSD India, we have been deeply committed to tackling HPV-related diseases and cervical cancer prevention. Over the past two years, we've partnered with key scientific leaders, doctors, celebrities, and social media influencers to drive impactful awareness campaigns. One of our proudest collaborations has been with the Federation of Obstetric and Gynecological Societies of India, or FOGSI, which represents nearly 44,000 OB/Gyns. This collaboration has resulted in the setting up of walk-in vaccination centers across the country, making it easier for people to access HPV vaccines. Cervical cancer prevention is a critical issue in India because more than 77,000 women die of this disease, and more than 100,000 are diagnosed annually. Raising awareness is the first step toward eliminating cervical cancer. Our mission is to safeguard the health of every woman in the country, and we're determined to make that vision a reality.

Our third priority is going beyond the obvious—finding newer, more innovative, and differentiated ways to better serve patients. When we talk about advancing access in a market as fragmented as India, it's about a holistic approach—partnering with governments, NGOs, startups, and private entities to create sustainable solutions. Access, affordability, and awareness are central to everything we do. Ultimately, innovation only matters if it reaches the people who need it the most.

EF: India is often referred to as the "pharmacy of the world." As the market evolves, where do you see India heading in this new era?

RK: With a 7% GDP growth rate, India is outpacing major economies like the U.S. and China, creating a strong foundation for sectors across the economy, including pharma. This rapid economic growth is expected to drive the pharma market to expand by over 10%, and key factors such as India's growing economy, ease of doing business, and increasing investment appeal are all moving in the right direction. Urbanization is accelerating, not just in the major cities but also in smaller towns and rural areas. This urban expansion also brings challenges, including an increased disease burden. While private insurance adoption is slowly rising, India remains primarily a private-pay market. The government is taking proactive steps to address these challenges, with initiatives like universal healthcare, reduced customs duties on life-saving drugs, and a push for HPV vaccination. These efforts are not only improving patient access but also making India an attractive market for healthcare investment and delivery. India's growing affluent class is playing a key role in the healthcare market. Currently, this segment spends around 6-7% of its income on healthcare, and as this group continues to grow, it is expected to drive further increases in healthcare spending. This rising demand will enhance access to therapies and support the expansion of the healthcare provider network across the country. Looking ahead, the next 5-10 years will bring even more opportunities, particularly in preventive health. By investing in partnerships and leveraging government initiatives, we aim to continue creating an environment that enhances patient access, fosters innovation, and supports stronger, more inclusive healthcare policies.

> "Ultimately, India's future as a global healthcare leader looks incredibly promising, driven by its talent, government support, and rapid technological advancements."

Sanjay Vyas

Parexel,
President of Safety & Logistics and Country Head, India

EF: What attracted you to a company like Parexel?

> Parexel is one of the world's largest CROs offering a comprehensive range of services beyond traditional clinical studies. Parexel provides full solutions, from early-phase trials and regulatory support to post-approval market access.

We also offer comprehensive pharmacovigilance, safety, and clinical trial supply chain services throughout the drug lifecycle. Parexel provides an end-to-end 360° approach to biopharmaceutical solutions from Phase I to IV, including study design, protocol development, data management, biostatistics, regulatory affairs, and clinical trial logistics. With a global presence of over 21,000 employees in 49 countries, we continue to expand our reach and expertise.

EF: Could you elaborate on Parexel's presence in India, including your focus areas and research initiatives?

SV:With 6,000 employees, India now represents 25% of Parexel's global workforce and operates across 18 distinct functions. In the last 25 years, India has shifted from focusing on shared services like HR and finance to a fully-fledged clinical research organization or front office for Parexel's global operations. India's pharmaceutical sector has grown significantly, shifting from a focus on generics to innovative molecules like New Chemical Entities (NCEs). Innovation extends to advanced areas like cell and gene therapies, including CAR T-cell therapies. India can develop NCEs and even CGTs at about 30% of current global costs, potentially making them more accessible and affordable. With its 6.5% GDP growth, India is becoming an attractive investment destination, driven by the rapid expansion of healthcare facilities and investigator sites in Tier 1 and Tier 2 cities.

EF: How are you collaborating with hospitals and other public or private partners to advance innovation in medicine, particularly in areas like cell and gene therapies?

SV: At Parexel, we adopt various approaches to innovation across our 20+ therapeutic areas, including oncology, hematology, rare diseases, and cell and gene therapies. Depending on the area, we use different adaptive trial designs, relying on historical data or real-world evidence (RWE) and real-world data (RWD). The integration of real-world and clinical data will revolutionize clinical trials, speeding up therapy development through more efficient data comparison. Though still in its early stages, the mission is underway, and the supporting app is available. This approach also addresses the still-exiting challenge of patient dropout rate, often due to socioeconomic factors, and improves patient recruitment. With access to data from 1.2 billion people, identifying the right patients for studies will be easier. By collaborating with investigator sites for organized data, we can recruit patients more effectively, making trials more efficient and accelerating therapy development.

One exciting area of innovation is the focus on personalized, biomarker-driven trials. At Parexel, we are pioneers in this space. We have developed targeted therapies and have a dedicated division focused on genomics.

EF: How does Parexel contribute to more patient-focused clinical trial processes? SV:At Parexel, our goal is to make their experience compassionate and supportive. To enhance this, Parexel was the first top CRO to appoint a Chief Patient Officer. The CPO assists us in designing patient-guided protocols across all trial phases, letting feedback from our advocacy groups directly influence our operations. By bringing patient feedback to regulators, we have helped shape policies like India's "deemed approval" process for orphan drugs, ensuring faster access to critical treatments. Parexel remains committed to transforming clinical trials with patient care and accessibility as top priorities.

EF: How will new digital technologies change the future of clinical trials, and what role will India play in this innovation?

SV: Technology is poised to transform the way we conduct clinical trials. Artificial intelligence and machine learning enable predictive trial design, allowing us to use past data from previous studies to forecast the success of new molecules. In the last 5 years, Parexel has conducted 530+ clinical projects. Based on the historical data, we apply machine learning to predict the potential success of new molecules for multiple therapies. Looking ahead, we are also evaluating the potential of quantum computing and concepts like digital twins to simulate drug effects on a virtual human genome model. An innovation in this realm could significantly impact the drug development process, as one of the major challenges in clinical trials is proving the safety and efficacy of a drug before human trials begin. Technology could help predict common adverse reactions and standard outcomes with greater accuracy. India's progress is linked to a global ecosystem, requiring partnerships with international organizations. Its large talent pool, which includes many pharmacy graduates and doctors, and its growing digital transformation play a key role in this. Parexel is already conducting innovation pilots in India, particularly in generative AI, benefiting from lower costs of failure compared to other countries. This context gives India a significant edge as a powerhouse in driving innovation.

EF: Moving away from the term "Pharmacy of the World" -What would be the best nickname for the next phase of India's growing health ecosystem?

SV: India is transitioning from 'the pharmacy of the world' to 'the innovator of the world' in life sciences. In five years, we will likely see leading gene and CAR-T therapies coming from India, driven by collaboration between academia, pharmaceutical companies, and CROs. India must move beyond the generics mindset and focus on developing new chemical entities (NCEs) and other innovative molecules. Though this shift is underway, Indian multinationals need to take more risks, along with global companies driving innovation.

EF: Is there any final message that you want to give our readers?

SV: When driving innovation, it is crucial to keep the patient at the center. Technology should augment, not replace, human capabilities. At Parexel, we emphasize final human oversight and review. We have published our internal AI usage guidelines on our website, focusing on ethical conduct, compliance, data integrity, and patient privacy. Innovation should benefit patients, simplify their experience, and aid investigators and doctors. Technology must enhance their work, not just be implemented for its own sake.

Navneet Saluja

Haleon,
General Manager, Indian Sub-Continent

EF: Two years after the spinoff, how is Haleon progressing in India? What mission and priorities have you set for 2025 and beyond?

NS: In India, Haleon's roots primarily trace back to GSK Consumer Healthcare, known for its nutrition business. Today, Haleon India's portfolio includes long-established brands like Eno, introduced in the 1850s and locally manufactured for over 50 years, and newer entrants like Centrum, launched just a few years ago. Haleon's success in India is driven by a strong focus on consumer education about preventive healthcare. At Haleon, we offer superior everyday health solutions and emphasize educating consumers and increasing overall awareness among Indians. This approach has fueled consistent growth, with an average annual growth rate in the mid-teens over the past decade. Sensodyne is a prime example. Launched nationally in 2011, the brand transformed sensitivity treatment by educating consumers directly rather than relying solely on dentist recommendations. Haleon is now expanding its focus to address micronutrient deficiencies and the knowledge gap in daily nutritional needs. Despite a balanced diet, essential nutrients like vitamins D and B are often lacking, leading to issues like weakened bone health or reduced mental sharpness. By raising awareness of these deficiencies, Haleon is addressing critical health needs while building the foundation of its business in India.

EF: How do you ensure access to your products across India's diverse population?

NS: Access is crucial in India, where economic disparities are vast. The traditional economic pyramid, is shifting into a diamond shape with a growing middle class. By 2030, over 300 million Indians are expected to join this segment, with purchasing power comparable to the U.S. (on a PPP basis). Nonetheless, a significant underprivileged population still remains, making access a key focus of our strategy. To address affordability, products are designed with options like smaller pack sizes or single-dose purchases, which is common even in the pharma industry, where pharmacists sell individual tablets. We also manage production costs and prioritize environmentally friendly packaging to reduce waste and keep prices low. Affordability alone is not enough—education is equally critical. Many Indians lack awareness of simple solutions, such as using paracetamol for headaches, which affects productivity and well-being. By combining affordability with education, we aim to bridge healthcare gaps and improve lives across India.

EF: How is Haleon leveraging India's vast talent base to drive innovation globally?

NS: Our ability to produce competitively priced products enables us to deliver affordable solutions globally. For example, the 20gm Sensodyne pack, developed in India, has been adopted internationally to improve accessibility in underprivileged markets like parts of Africa. On a broader scope, India has become a hub for intellectual capabilities, with Global Capability Centers (GCCs) evolving from call centers into advanced operational hubs. Companies, including ours, are investing in these centers to enhance global business support. Additionally, we are expanding R&D operations, such as our Hyderabad center, which drives global innovation. This shift is not just about cost savings but also leveraging India's rich talent pool, which holds immense potential for the future.

EF: India is often called the "pharmacy of the world," what new name would you propose to reflect its evolving role and future potential?

NS: I hope India can reclaim its title as the "pharmacy of the world." One key challenge has been the lack of investment in APIs (Active Pharmaceutical Ingredients) and R&D, but it's encouraging to see stakeholders, including the government, taking steps to address this. With renewed focus and leadership, I believe we can regain that position. Another concern is the brain drain of talent to global institutions offering better infrastructure, funding, and opportunities. This trend, while impactful globally, highlights the need to retain intellectual talent at home. This challenge extends beyond pharmaceuticals to India's tech industry. By tackling these issues, India can solidify its position as a global leader in both sectors.

EF: How would you evaluate the level of awareness around prevention in a young and rapidly evolving country like India?

NS: As life expectancy increases, the question becomes not just about longevity but about healthy longevity. Education has a ripple effect and often sparks broader lifestyle changes. When people tell us we've "changed their lives," it really means that we have provided the tools and knowledge. Education starts with one issue but can drive holistic change. This is where our responsibility lies and where we must stay focused.

EF: After 16 years in the consumer healthcare industry, what are you most proud of?

NS: Over the past 16–18 years, we've focused on health-driven brands like Horlicks, which helped children become "taller, stronger, and sharper." Now, with Centrum, we're addressing similar needs for those seeking alternatives beyond food. Through these efforts, we've educated consumers, built strong brands, and created a purpose-driven organization. Haleon's mission to make a meaningful difference in lives is unlike anything I've experienced in other FMCG companies. Preventive healthcare is a greater challenge than curative care. Consumers often overlook prevention, making education vital and rewarding. For instance, we conducted 1.7 million "chill tests" last year in India to help people recognize tooth sensitivity. We helped millions identify their condition, treat it early, and enjoy their favorite foods again.

> **"While building a successful business with strong brands is exciting, the true reward lies in the difference we've made in people's lives."**

EF: Do you have any final message or topic you would like to address?

NS: India represents a tremendous opportunity. By 2054, the population is expected to peak at 1.7 billion, adding 300 million people—equivalent to creating another "United States." This growing segment will have wealth levels comparable to Americans, underscoring India's immense economic potential. Focusing on long-term growth rather than daily challenges is key. As global wealth increases, priorities will shift to lifestyle, education, and culture. Organizations that align with these needs will help shape the future. By supporting India's development, we can make a meaningful impact.

Aurelien Breton

Servier,
Managing Director India

EF: Starting your new role, what are your main priorities for Servier India?

AB: With a growing population and increasing access to quality healthcare, there are growing healthcare needs and therefore significant opportunities from a business perspective. This is especially true in areas like primary care, cardiology, diabetology, hypertension, and also oncology, where treatments are advancing. In many ways, India is a land of potential, and we can provide impactful treatments that truly meet the needs of patients.

EF: With Servier's ambitious 10 billion goal for 2030, where does India fit into this company strategy, and what plans are there to expand your footprint in terms of operations and impact on patients?

AB: When it comes to Servier's presence in India, our focus is on expanding our reach. We were primarily centered in major cities. However, as the population grows and affordability improves with the country's rising GDP, more people in Tier 2, 3, and 4 towns now have access to quality healthcare. We are expanding beyond metro areas to meet this demand, positioning ourselves on a strong and accelerated growth path. As for India's role within Servier, the country is reshaping how we approach production. Traditionally, Servier focused on in-house manufacturing, but India offers top-tier contract manufacturing organizations that deliver high-quality products on a faster timeline than many other regions. As a result, we are establishing India as an export hub, developing and producing combination therapies along with bioequivalence studies and clinical trials for global markets.

EF: What learnings from your experience in Africa can you bring to India?

AB: When comparing the two sub-continents, Africa is far more divided in terms of healthcare access. There is a clear gap between those who can afford care and those who rely on often weak public support, with only a small middle ground where individuals transition from public to private healthcare. India, by contrast, has a more structured system. Government support is available for certain populations, including lower-income groups and specific government employees, offering quality healthcare packages that continue to improve each year.

What stands out most about India's healthcare landscape is the government's strong commitment to expanding access to quality care while positioning the country as a global leader in pharmaceutical manufacturing. This applies to API production, medicine manufacturing, and R&D, where India is actively developing new compounds and molecules. The level of government support for companies and the structural reforms fostering international players is remarkable. What is truly impressive is the long-term vision—strategic planning for decades ahead, backed by tactical steps that steadily turn that vision into reality.

EF: Could you share how you are driving Servier's shift toward a more patient-centric approach?

AB: One of the challenges in large organizations like ours in India is the risk of colleagues at headquarters becoming disconnected from the realities of the field and, ultimately, from patient needs. To address this, we have encouraged colleagues at HQ to spend time with medical representatives, shadowing them to understand their work, engage with healthcare professionals, and listen to conversations about patient care. Cancer survivors came to share their experiences, pain, challenges, and journeys. These firsthand stories remind us of the impact of our work and the importance of delivering treatments that can save lives. It gives everyone a stronger sense of purpose, motivation, and pride in what we do. After all, our ultimate goal is to help patients navigate their illnesses with the best possible care.

EF: India is known as the world's pharmacy, so is there a new name you would like to give it that better reflects its future role in global healthcare?

AB: These days, India is often called the powerhouse of the global healthcare industry, and for good reason. From being a leader in API and generic manufacturing to emerging as a hub for R&D, the country is making significant strides. With a large patient population and numerous expert centers capable of running clinical trials, India is ensuring its patients benefit from cutting-edge treatments and strengthening global clinical research. Beyond trials, there's growing R&D activity focused on discovering entirely new innovations and products. While groundbreaking drug discoveries have traditionally come from the U.S., EU, and Japan, India is on track to change that. Over the next 5 to 10 years, it's poised to become a key player in developing new molecules and driving innovation in healthcare.

EF: What message would you like to share with your team in India and the broader healthcare community as you celebrate Servier's 70th Anniversary?

AB: Seeing how far Servier has come is truly remarkable. Founded 70 years ago by a doctor and pharmacist, the company now operates in nearly 150 countries with over 21,000 colleagues worldwide, delivering medications to millions of patients every day. It's an incredible entrepreneurial journey. What makes Servier special is the strong connection colleagues feel to the company. Thanks to our nonprofit foundation, we've balanced a strong business and entrepreneurial spirit with a deep people- and a patient-centered culture. This unique blend creates a sense of belonging, and many of us see Servier as a second home and our colleagues as an extension of family. It is a testament to the values guiding us from the beginning.

EF: Do you have any last message you would like to share?

AB:

> **"India is on track to become the world's third-largest economy, and its progress is visible everywhere—from healthcare and infrastructure to advancements in AI and technology. The old stereotypes no longer reflect the reality of a vibrant, modern India."**

To truly understand it, people need to visit and experience it firsthand. The country offers far more than the outdated images many still associate with it—it is a hub of immense growth, opportunity, and transformation.

Sudheendra Kulkarni

Ferring Pharmaceuticals,
CEO, India

EF: Could you elaborate on your footprint in India and the role this country has in your global operation?

SK: Ferring has established a comprehensive footprint in India, with manufacturing, an API plant, an R&D unit, and commercial operations. India is a key growth market for Ferring, both in Asia and globally.

We are fortunate to have a talented team dedicated to expanding our reach and delivering products to all patients in need. Ferring prioritizes maternal health and reproductive medicine but is also a major player in gastroenterology, urology, and oncology.

Our journey in this rapidly growing market has been remarkable. Beyond commercial success, we are committed to making a difference in communities by working to help couples build families and reducing maternal mortality, a critical concern in many emerging and low- to middle-income countries.

> “Our efforts go beyond providing products. We actively drive societal change by educating healthcare workers and doctors, ensuring our work benefits patients and their families through our innovative solutions.”

EF: How is Ferring leveraging India's talent pool and global capability centers to drive innovation?

SK: India has a unique advantage: a vast pool of highly educated, capable English-speaking individuals who deeply understand patient needs both in India and globally. This combination has made India a central hub for global innovation centers, and we are seeing many multinational companies, not just in healthcare but also in industries like automotive and electronics, setting up their locations in India.

At Ferring, we are also taking advantage of this talent pool. Our R&D center is part of our global life cycle management innovation. We are focused on innovating existing products and developing new concepts specifically tailored for markets like India and other emerging countries. The needs of developing nations may differ from those of developed markets, and our R&D center attempts to address these unique challenges.

EF: How do you address the diverse maternal health needs within India's fragmented healthcare ecosystem?

SK: Ferring is committed to making a positive impact by supporting families and healthcare providers from conception to birth. Despite India's population growth, many areas still struggle with infertility. Over the past decade, more people have sought medical intervention sooner. This has led to the development of fertility centers, not just in major cities but in Tier 2 and Tier 3 cities as well. Ferring plays a critical role by providing products that help couples start families.

A major challenge in maternal health is postpartum haemorrhage (PPH), a leading cause of maternal mortality in low- and middle-income countries. We believe no woman should die giving birth, and we are committed to addressing this issue. We work with gynaecologists, obstetricians, and medical societies to educate caregivers, midwives, nurses, and hospital staff on preventing and managing PPH. One of our key innovations is heat-stable carbetocin, a single-shot injection that prevents blood loss during childbirth. Developed in collaboration with WHO and “Merck for Mothers,” it is manufactured in India and distributed across the country and other nations in Asia and Africa, ensuring affordable access.

EF: What message would you like to convey to investors about the importance of investing more in women's health and conducting healthcare research in India?

SK: Investing in women's health in India goes beyond helping an individual—it safeguards entire families and, by extension, society. In a country where family values are deeply rooted, a mother's health directly affects her children's and family's well-being. India is also an ideal location for healthcare research and smart innovation. The country's talent pool and cost-effective environment allow for the development of affordable solutions that can reach a broader population, including those who lack access to expensive treatments. This creates a moral imperative—to develop healthcare solutions not just for the privileged but for the underserved majority.

EF: Given the increasing impact of technology and data on healthcare, how do you envision the industry's future?

SK: Technology, Bigdata, and AI are advancing rapidly and becoming deeply integrated into our daily lives. In fields like reproductive medicine and infertility treatment, AI-driven tools are already helping clinicians choose the most effective treatment paths, significantly boosting success rates while reducing the time and effort patients invest. As technology progresses, treatments will become more precise, reducing uncertainties and improving outcomes with greater accuracy. This could push success rates in treatments like fertility solutions closer to 100%, which would be life-changing for patients.

EF: India is often called the “pharmacy of the world.” What would be a suitable new name to reflect its evolving role in the global healthcare landscape?

SK: The nickname “pharmacy” suggests a product-focused approach, but India offers much more—”care and happiness for the world.” Beyond medication and innovation, India is deeply rooted in spirituality, addressing both physical and mental well-being. While medications treat physical health, mental wellness often requires a spiritual touch. India has the potential to promote happiness for the mind, body, and soul, offering a holistic approach to health. India's rich diversity—across religions, cultures, and traditions—creates what I call “order in chaos .” Despite the apparent chaos, everything functions with an underlying order. This unique combination positions India to provide physical health solutions and peace of mind, contributing to overall well-being.

EF: Looking back on your four years at Ferring, which achievements are you most proud of?

SK: I see at Ferring that everyone is connected to the company and its philosophy. It is a global organization with strong values, systems, and a supportive culture, which I find incredibly appealing. Reflecting on the past four years, it has been a remarkable journey of learning. In roles like this, you are not just doing a job; you are building a legacy. Contributing to society, supporting vulnerable populations, and strengthening communities are far more important than commercial success. Ferring allows me to be part of that mission, which keeps me motivated and energized.

Vivek Soares

Organon,
Country Lead India & South Asia

EF: What mission have you set for yourself as Organon India's new Country Lead, and what are your key responsibilities and priorities for the coming year?

VS: From its early days to the merger with MSD and its re-emergence as an independent entity three and a half years ago, Organon has remained dedicated to women's health. What has always stood out is its recognition of unmet needs in the market and the trust it has built within this space. India is at a pivotal moment in women's healthcare, with many revolutionary changes underway. Being part of Organon during this exciting time, as the company strengthens its legacy with a renewed focus on women's health, is a unique opportunity.

Organon's vision goes beyond providing products for women's health—it also includes solutions for conditions that not only uniquely but also disproportionately affect women. This aligns perfectly with our simple yet powerful mission: to make every day healthier and happier for women. It inspires us to explore new initiatives, innovative medicines, and tailored solutions. Our focus is on bringing innovation to the Indian market—not just through traditional face-to-face engagement with healthcare professionals but also through modern, flexible go-to-market models.

EF: What role does India play in Organon's strategy?

VS: Our first strategic pillar is fortifying our existing portfolio, which currently comprises contraception, fertility, and menopause with an innovative medical device like JADA for managing postpartum hemorrhage. India is one of the first countries in Asia to receive approval to launch this device, and we are working to make it available in hospitals and increase access. Improving access is another key pillar. India's vast geography—spanning urban, rural, hard-to-reach areas and unique social and cultural contexts presents challenges. To address these, we're leveraging digital tools and forming partnerships with governments and NGOs that share our values. These collaborations help extend the reach of our contraceptive and other products to underserved populations.

EF: Could you elaborate on your access strategy and how you are building public-private partnerships to ensure innovation reaches people across India?

VS: We've built successful partnerships and initiatives, which are continuously scaling up and reaching more people. Tea Gardens initiative, in collaboration with the development sector in India, is one such initiative. India is the second-largest tea producer in the world, and most of India's tea gardens are in Assam and West Bengal. The women working in tea gardens face a high maternal mortality rate and poor health outcomes owing to several community-specific social determinants. These challenges include labor-intensive lifestyle, early marriage, early pregnancies, high rate of anemia, and short intervals between childbirths. These issues impact maternal health and the health of their children. We partnered with USAID and Jhpiego to ensure access to a wider basket of choices suitable for women from different age groups, health needs, and preferences. This initiative has been highly successful and caught the attention of the Indian government, which incorporated single-rod implants into the National Family Planning Program as part of its FP2030 goals. This aligns with the government's efforts to expand the contraceptive basket of choices and improve access for women across the country. By partnering with the public sector, we aim to improve access to contraceptive solutions for women. We also work with organizations like WHO, UNFPA, PSS, IPAS, and other non-profit and social marketing groups to reach women in underserved regions.

EF: What is Organon's strategy for attracting and retaining top talent, and what key skills do you prioritize to address future healthcare needs?

VS: What stands out about Organon is how it truly "walks the talk." The company's transparency, collaboration, and commitment to women's health are inspiring.

> **"The slogan "Here for Her Health" isn't just a phrase; it guides everything we do, from strategy to daily operations."**

While we currently operate with a lean structure, we anticipate opening new business units as we expand our portfolio. Organon's unique focus on women's health gives us a distinct advantage in attracting exceptional individuals passionate about making a difference. Our core values – authenticity, integrity, collaboration, resilience, passion, and belonging – guide our talent acquisition strategy, ensuring a diverse and dynamic workforce. Looking ahead, we recognize the evolving needs of the healthcare landscape. As digital tools and data analytics become increasingly important, we prioritize both traditional pharmaceutical expertise and cutting-edge digital skills. This includes investing in upskilling and reskilling programs for our existing employees, ensuring they're equipped to navigate the changing dynamics of the industry. We're building a team that not only excels in their respective fields but also embraces the future of healthcare.

EF: What new nickname would you give India to reflect its evolving role beyond the "pharmacy of the world"?

VS: During an OPPI meeting and was inspired by one concept: transitioning India from being the "pharmaceutical manufacturer of the world" to the "pharma powerhouse of the world." This vision aligns perfectly with the government's 2047 goals, which aim to position India as a leader in digital innovation, talent development, clinical research, manufacturing, and exports. To achieve this, collaboration between local manufacturers and multinational companies is essential. It will require a step-by-step approach led by industry bodies playing a crucial role in coordinating efforts across different sectors. With such collective action, India can become a global pharma leader—not just in API manufacturing but across the entire pharmaceutical industry.

EF: What would you celebrate as the company approaches its fourth anniversary?

VS: We have built a strong foundation, particularly in women's healthcare. The equity and trust we have established in the market have carried us through multiple transitions and integrations with different companies. Despite all the changes, we've held on to our leadership position and maintained the confidence of healthcare professionals. That resilience and ability to emerge stronger is another achievement worth celebrating. We have stayed true to our commitments and values, which we will continue to uphold as a company.

Nitin Gupta

FUJIFILM Sonosite,
Managing Director, India & South Asia

EF: What are the key opportunities for Fujifilm Sonosite in India, and what challenges and growth prospects do you see in the MedTech sector?

NG: India, with a population of around 1.4 billion, offers both significant opportunities and challenges in healthcare. The two main issues are accessibility and affordability of quality health services. Reaching patients in remote areas is difficult, as ~64% of the population lives in rural regions, with a shortage of trained medical professionals and undeveloped infrastructure. Additionally, India's diverse income levels complicate healthcare delivery, as some can afford quality care while others cannot. Managing healthcare for such a large population only adds to the complexity. To address these challenges, the government has recently increased its focus on developing healthcare infrastructure and facilities, leading to growth in public hospitals and private investment and attracting international interest (FDI & FII). A healthy population is key to a nation's future, and it is encouraging to witness that healthcare is now a priority for the progress of our country. I am excited about the opportunities ahead and confident there is much more to achieve in India's healthcare sector, especially in terms of upskilling medical professionals and technology adoption for quality care delivery.

EF: What access strategies do you have to ensure Sonosite's innovations reach people across India?

NG: Our sole focus is on point-of-care ultrasound, a portable medical device used at the patient's bedside for immediate assessment of conditions or to assist procedures in real time. Each year, we support and conduct nearly 200 educational programs. To date, we have been associated with training over 100,000 physicians in India to promote safe clinical practices and to increase the adoption of this indispensable technology. Our devices are primarily used in operating rooms, ICUs, and emergency wards to diagnose and perform guided procedures in critically ill patients. To improve accessibility, especially in Tier 3 and Tier 4 cities, we emphasize conducting focused upskilling training programs in these areas where access to advanced medical imaging is often limited.

EF: Could you elaborate on how you are using the talent base in India to develop innovative solutions?

NG: Our Center of Excellence (COE) team in Noida collaborates closely with our main R&D team in Seattle (USA) to enhance our systems performance and software capabilities. We are also partnering with Indian clinicians to integrate India-specific features and advanced/auto calculations, tapping into our country's software expertise. Training and education are Sonosite's key pillars. We have developed a strong clinical support team that provides hands-on training to new clinicians on the use of our ultrasound equipment. Our goal is to train more clinicians to use point-of-care devices by continually upskilling our clinical team.

EF: How do you tailor your solutions to India's healthcare needs?

NG: For rural regions, we offer affordable, easy-to-use ultrasound devices that can be operated by minimally trained staff, improving accessibility. In urban hospitals, we provide high-end ultrasound products featuring high-resolution imaging with advanced features & capabilities. This allows us to address both accessibility and affordability across the country. Reliability, ease of use, and durability are the core pillars of Sonosite.

> "Our goal is to harmonize healthcare across different regions and provide solutions that meet the needs of all customers, regardless of their location or income level."

EF: How can pharmaceutical and MedTech companies better collaborate to create a more sustainable healthcare network in India?

NG: In India, early disease diagnosis is crucial for effective healthcare. While pharma plays a vital role in treatment, MedTech stands out in pre-diagnosis/assessment, planning, and post-monitoring. By providing advanced tools and technologies, MedTech enables clinicians to identify potential health issues early or in a timely manner. Unfortunately, India's healthcare system often prioritizes reactive measures over preventive care. This is primarily due to high out-of-pocket expenses and limited insurance coverage. To address this challenge, pharma and MedTech companies are working together to promote preventive health checks. By encouraging early detection, we can improve patient outcomes and reduce the overall burden of disease.

EF: How prepared is India for digital healthcare, and what are the key growth areas for MedTech in this space?

NG: India is an ideal hub for MedTech innovation, and Sonosite, as part of the Fujifilm group, has been a key contributor to this landscape for over 17 years. We are committed to developing world-class products with Wifi and cloud-enabled services/tech through partnerships with international collaborators. India's strength in digitalization stems from its large English-speaking population, IT expertise, strong educational foundation, and dedicated workforce. This makes the country highly capable in the digital space, which is why many MedTech giants are investing here to leverage this talent for global product development. With strong government support for healthcare, this is an ideal time for digital transformation and enhanced software development capabilities in India.

EF: What strategies can be employed to assess public knowledge of prevention and promote a more proactive shift towards preventive care in the healthcare industry?

NG: India has traditionally been reactive to healthcare, with many seeking medical attention only after symptoms arise. Sonosite has been instrumental in promoting early diagnosis, particularly through awareness around Point-of-care ultrasound in cardiology and bedside settings. To raise awareness, we have organized/collaborated for screening camps in underserved areas, empowering clinicians to assess large populations quickly and refer patients for further diagnosis as needed. EF: What makes Fujifilm/Sonosite such a special workplace?

NG: Early in my career, I was closely involved with general diagnostic ultrasound devices. What drew me to Sonosite was its strong mission to democratize ultrasound and promote its ethical use. We aim for every clinician who can benefit from this imaging tool to have access to it. Every device we sell has the potential to improve lives, making a tangible difference in healthcare.

Shalin Patel

Chief Executive Officer,
Asia-Pacific, Dräger

EF: What are Dräger's key priorities for the Asia-Pacific region?

SP: The Asia-Pacific region, including India, is extremely diverse, with healthcare development and maturity varying widely from country to country. Our Asia Pacific regional organization plays a critical role—it bridges our global strategy with local relevance. At Dräger, our goal is to serve all these markets—regardless of how advanced their healthcare systems are. That means providing tailored solutions, from essential, reliable medical devices to fully connected smart OR's /ICUs. It is translating our global strategy into regionally relevant actions, attuned to each country's unique healthcare context.

EF: What role does India play in Dräger's global strategy? And what does Dräger bring to the country?

SP: India is one of the most promising markets for Dräger in the medium to long term—and for any medical technology or device company. Especially after the pandemic, the Indian government has placed greater emphasis on strengthening healthcare infrastructure, with significant investments ranging from basic care to advanced treatment. Overall, the commitment to improving healthcare at all levels in India is substantial and sustained.

What sets Dräger apart is how early we get involved in building hospital infrastructure. Take something as fundamental as medical gas systems. Dräger stands out as a trusted multinational that engages at the foundational level- offering end-to-end design and implementation of comprehensive Gas Management Systems (GMS) to ensure up to 150% gas availability where it's needed most. From this solid infrastructure, we deliver a full spectrum of solutions—from ventilators, anesthesia machines to neonatal incubators and advanced patient monitoring systems. All of these can be integrated into a single digital platform, enabling safer, more efficient and connected care.

EF: How does Dräger tailor its operations to meet the diverse healthcare needs across India's regions?

SP: Dräger is active in both government and private hospitals in India. We work closely with leading medical institutes, offering trainings, demonstrations, and showcasing our range of technologies. Understanding India's diversity is essential, especially in terms of healthcare maturity. You can't treat the country as a single, uniform market. In tier 1 cities, healthcare standards often parallel to those of developed nations. But in tier 2, 3, and 4 cities, the challenges are entirely different.That's why a broad and localized geographic presence is so important. The needs and expectations of healthcare professionals—doctors, nurses, biomedical engineers —vary greatly across regions. At Dräger India, we've built a strong presence with nine branch offices and local teams who understand and respond to these regional differences.

Equally important is our commitment to long-term support. For us, it's not just about supplying equipment, but ensuring it works reliably over time. That's why we have over 150 service engineers across India, dedicated to maintaining and supporting our technology to ensure uninterrupted care.

EF: How does Dräger upskill local clinical and technical talent to meet its quality standards?

SP: India has a rich talent pool, and to ensure ongoing development, we offer structured learning through the Dräger Academy—our global training initiative. It supports continuous learning for our employees at all levels and extend certified training programs for hospital staff, including nurses and biomedical engineers. We recently reinforced this commitment by launching a dedicated Dräger Academy branch in India. The local center is designed to support our internal teams, channel partners and healthcare providers – ensuring alignment with Dräger's global quality standards and building stronger ecosystem of care.

EF: Why should Dräger prioritize more investment in India over other countries?

SP: India is increasingly being recognized within our global strategy—not only as a promising market but also as a center of capability development. We're investing in building local expertise and expanding operational scope to better serve the needs of emerging markets across Asia-Pacific and beyond.

We already have two major R&D projects underway. This shift reflects a long-term view: aligning with India's growing healthcare momentum while contributing meaningfully through localized innovation, manufacturing, and service. It marks a significant step in strengthening India's role within our global ecosystem—supporting both regional relevance and sustainable growth.

EF: What new title best reflects India's future role in global healthcare beyond "Pharmacy of the World"?

SP: India is poised to become an Innovation Hub—not just a manufacturing base. While India's manufacturing ecosystem is still maturing compared to more established regions or parts of Europe, its true strength lies in its large pool of well-educated, young, and talented people. That gives India a real edge in driving innovation. While our global R&D continues to be anchored in high-end, premium technologies in Germany, India is increasingly contributing to innovation in the essential mid-tier segment—bringing scalable, impactful healthcare solutions to a broader global audience.

EF: As you approach your fourth anniversary with the company, what achievements are you most proud of?

SP: The biggest achievement I would celebrate with the team is the shift in perception around the Indian subsidiary. When I first joined, Dräger India wasn't viewed as a particularly dynamic or strategic part of the company. There was noticeable hesitation—around the idea of bringing R&D or expanding manufacturing here. That perception has changed significantly over the last two to three years. With growing support from the Indian government, we have made meaningful progress in this area.

> "What gives me the greatest sense of pride is how we have helped reposition India—not only to contribute more meaningfully to our customers, but also to evolve from a peripheral presence into a credible, high-potential market with a clearly defined role in Dräger's global future."

EF: What final message would you like to share with the sector?

SP: Dräger's mission is "Technology for Life." Everything we do is centered on saving, protecting, and supporting life. That means delivering high-quality, reliable technology that empowers healthcare professionals to provide better care and improve outcomes. Expanding access to quality care across geographies—within India and throughout APAC—should remain a core priority. That's how we create real, lasting impact.