



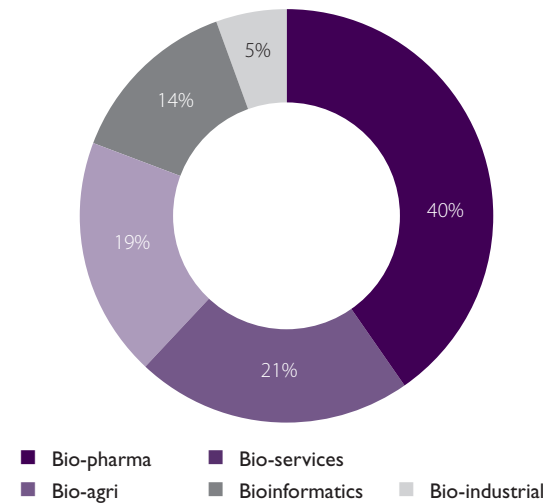
# BIOTECHNOLOGY

December 2008

## Market Overview

- Indian biotech industry contributes to two per cent of the global biotech industry.
- The sector grew at a healthy 20 per cent in 2007-2008.
- The industry in 2007-2008 clocked US\$ 2.5 billion registering a 30.98 per cent growth
- Growth has been mainly fuelled by rise in domestic business, exports, M&A and, new product innovations.

Share of companies involved in each biotech segment 2006-2007



Sourc: Biospectrum June '07

## Market Overview

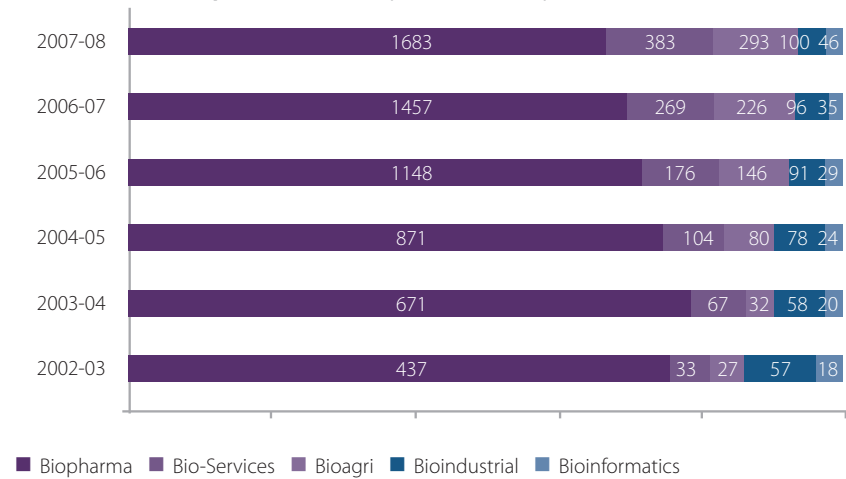
- The sector employs approximately 20,000 scientists, and over 325 companies drive it towards further growth
- India is among top 12 biotech markets globally.
- India ranks third in the Asia-Pacific, after Japan and Korea.
- Indian market is expected to touch US\$ 5 billion by 2010 and US\$ 25 billion by 2015.

Biotech Industry Revenues

Segment	Revenue (US\$ million)	Contribution (per cent)
Bio-pharma	1683	67
Bio-services	383	15
Bio-agri	293	12
Bio-industrial	100	4
Bioinformatics	46	2

# Biotech industry 2002-2007

Biotech industry 2002-2007 (US\$ million)



Source: Biospectrum 2007-2008

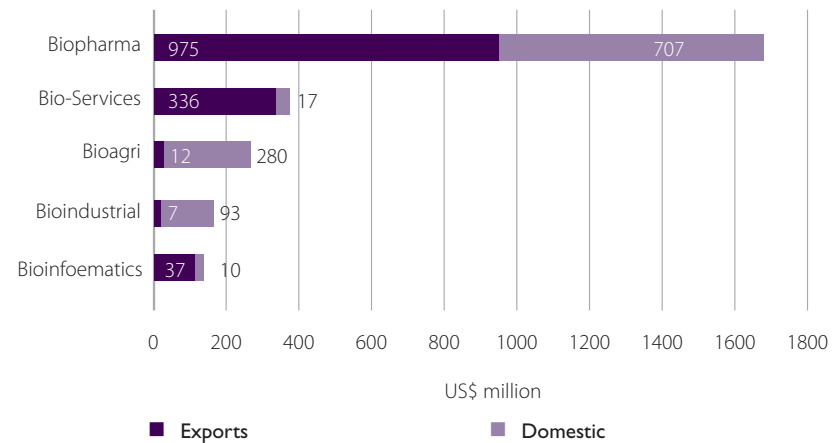
# Exports

- Biotech exports alone generated US\$ 1.2 billion, i.e., 58 per cent of total biotech revenues
- Bio-pharma exports accounted for over 70 per cent of the total industry, while bio-services sector had 26 per cent share in exports\*.

Biotechnology Sector Exports from India 2007-2008 (US\$ million)

Segment	Revenue
Bio-pharma	1683
Bio-services	383
Bio-agri	293
Bio-industrial	100
Bioinformatics	46

Biotech industry: Exports vs domestic sales 2007-2008 \*\*

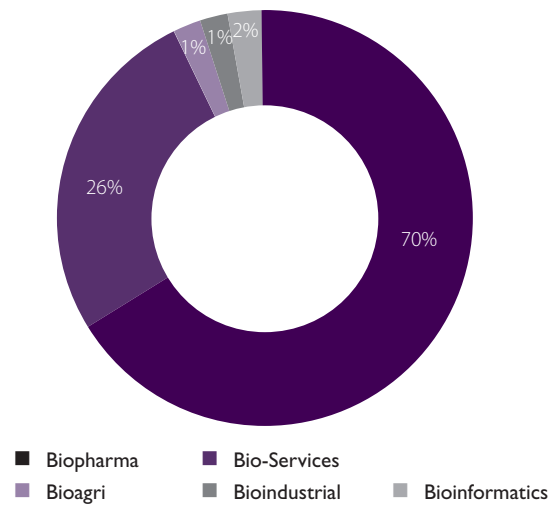


\* ABLE-Biospectrum Survey 2007-2008

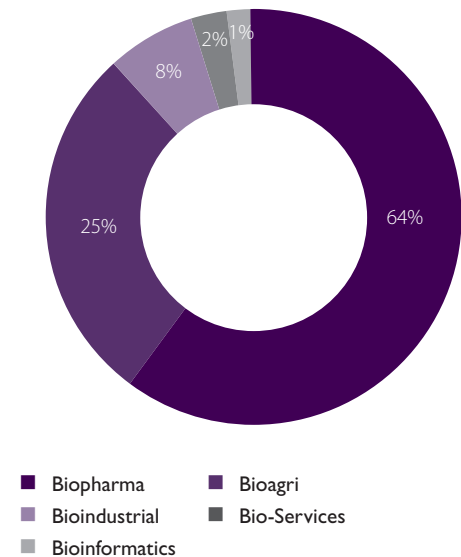
\*\*Numbers may appear inconsistent because of rounding off.

# Share of different segments in export and domestic sales 2007-2008

Percentage share in export sales



Percentage share in domestic sales



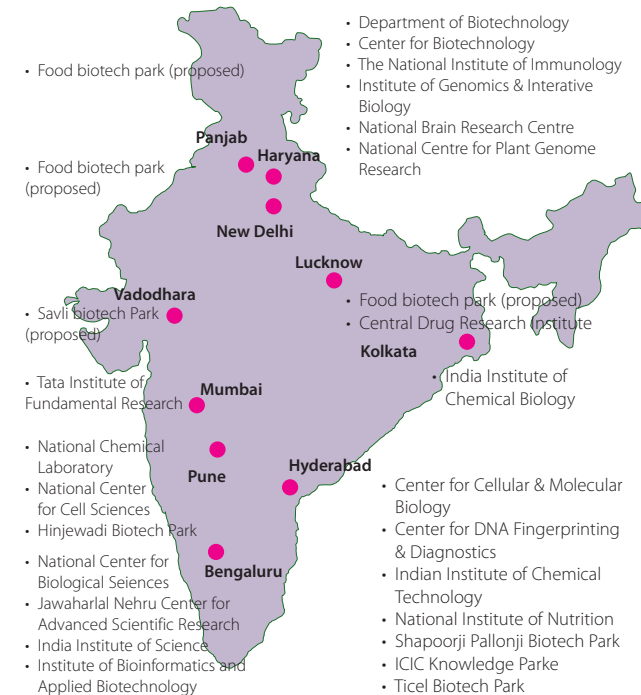
Source: Biospectrum 2007-2008

## Biotech clusters in India

India's main bio-clusters are located in Bangalore, Hyderabad, Pune-Mumbai and Ahmedabad-Vadodara

### Western Region

- Comprises the Pune-Mumbai and Ahmedabad-Vadodara clusters
- Accounted for 48 per cent of India's biotech business with revenues of US\$ 998 million
- 44 per cent of companies are involved in bio-pharma; 31 per cent involved in bio-agri sectors



## Biotech clusters in India

### Southern Region

- Comprises of the Bangalore and Hyderabad clusters
- Karnataka generated revenues of US\$ 488 million, showing with a 35 per cent growth
- Hyderabad’s Genome Valley comprises of the Shapoorji Pallonji Biotech Park and ICICI Knowledge Park

### Biotechnology Revenues by Regions

Region	2006-07 (US\$million)	Share
North	249	12%
South	831	40%
West	998	48%
<b>Total</b>	<b>2,078</b>	<b>100%</b>

Number may appear inconsistent because of rounding  
 Source: Biospectrum, July '07

## Bio-pharmaceuticals

- Top five players accounted for 45 per cent of the biopharma market.
- Of the top 10 biopharma companies, seven were vaccine players.
- Largest contributor to the biotech industry revenues.
- Recorded sales in excess of US\$ 1.72 billion in 2007-2008.
- Accounted for 67 per cent of the total industry revenues, registering 16 per cent growth.

### Top 5 Bio-pharma Companies 2006

Company	Revenue (US\$ million 2006)	Per cent change from 2005
Serum Institute of India	231	35.27
Biocon	177	20.73
Panacea Biotec	146	37.04
Novonordisk	54	26.86
Venkateshwara Hatcheries	46	N/A

Number may appear inconsistent because of rounding

Source: Biospectrum, July '07

### Bio-pharma Sector-wise Revenues

Sector	2006 (US\$ m)	2005 (US\$ m)	Change	Share in 2006
Vaccines	743	570	30.41%	51%
Diagnostics	231	220	4.97%	16%
Therapeutics	176	156	13.28%	12%
Others	303	200	51.46%	21%
<b>Total Bio-pharma Revenues</b>	<b>1,453</b>	<b>1,146</b>	<b>26.87%</b>	<b>100%</b>

Number may appear inconsistent because of rounding

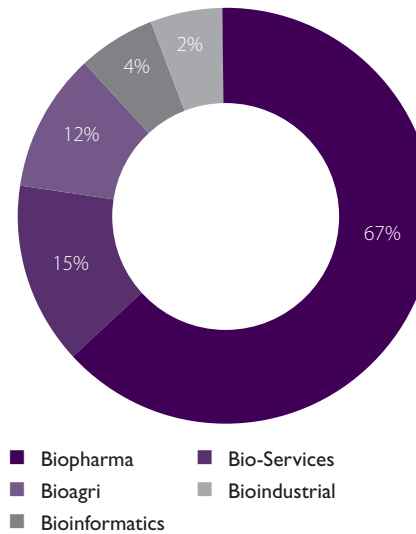
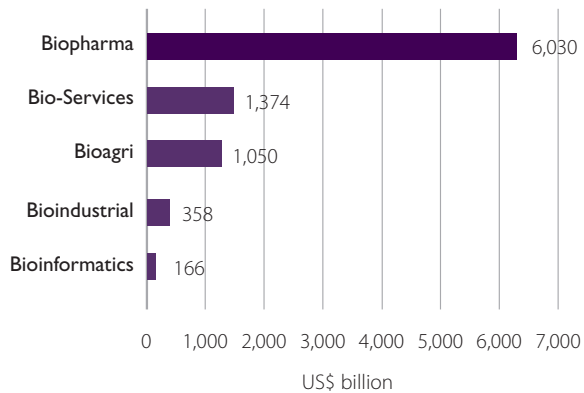
Source: Biospectrum, July '07

# Indian Biotech industry: Current and future state

Total revenue for Indian biotech industry

Total biotech revenues for FY 2007-08 stood at US\$ 2493 million.

Forecast for Indian biotech Industry 2015



## Bio-pharma: Vaccines

- Vaccines account for 51 per cent of the bio-pharma market with revenues of US\$ 743 million
- Serum Institute is India’s leading vaccine company with revenues of US\$ 231 million
- India is one of the largest producers of traditional vaccines, considered the “vaccine capital” of the world
- Hepatitis B vaccine market continues to exhibit robust growth
- Indian companies have also been focussing on under-served markets like HIV, and Japanese Encephalitis and high-value combination vaccines

Top 5 Vaccine Companies 2006

Company	Revenue (US\$ million 2006)
Serum Institute of India	231
Panacea Biotec	146
Venkateshwara Hatcheries	46
Indian Immunologicals	38
GlaxoSmithKline	29
<b>Total Vaccines Market</b>	<b>743</b>

Number may appear inconsistent because of rounding  
 Source: Biospectrum, July '07

## Bio-pharma: Diagnostics

- Diagnostics account for 16 per cent of the bio-pharma market with revenues of US\$ 221 million
- Tulip is the leading diagnostics company in India with revenues of US\$ 38 million
- There are over 50 diagnostics companies in India including MNCs
- Top companies have consolidated their market presence and are growing at 15 per cent to 20 per cent
- Many diagnostics products in India are imported, but increase in local activity has made the market more competitive

Top 5 Diagnostics Companies 2006-07

Company	Revenue (US\$ million 2006-07)
Tulip	40
TransAsia Biomedical	37
Bayer	18
Span Diagnostics	13
Becon Diagnostics	5
Others	118
<b>Total Revenues</b>	<b>231</b>

Number may appear inconsistent because of rounding off

Source : Biospectrum, July '07

## Bio-pharma: Therapeutics

- Therapeutics generated revenues of US\$ 176 million showing a growth of 13 per cent
- Therapeutics remain the thrust in Indian R&D, with human insulin being the most common area of research
- Huge biosimilars opportunity opening up for Indian companies with regulatory approval pathways in Europe and the US becoming clearer

## Bio-pharma: Therapeutics

### Human Insulin

- Largest contributor to the therapeutics market with revenues of US\$ 88 million
- Large opportunity for insulin manufacturers
- Over 37.5 million people suffer from diabetes in India, thereby creating a huge prospect
- MNCs such as Novo Nordisk, Eli Lilly and Aventis Pasteur currently dominate the market
- Novo Nordisk is the market leader with revenues of US\$ 54 million

## Bio-pharma: Therapeutics

### Plasma Proteins

- Plasma proteins is an emerging market in India
- Over 100,000 people in India suffer from haemophilia (25 per cent of the world's haemophiliac population)
- India has been sourcing plasma proteins from MNCs such as Baxter
- There is Market potential for manufacturing plasma proteins locally and indigenously
- Reliance Life Sciences is the first company to tap into the plasma protein market

## Bio-pharma: Therapeutics

### Monoclonal Antibodies (mAbs)

- mAbs is a fast-growing market-especially in oncology and auto-immune diseases
- India has 3 million cancer patients and 700,000 new cases every year
- Biocon has an international collaboration on anti-EGFR mAbs for head and neck cancer
- Serum Institute has tied up with US-based Akorn for development and exclusive distribution rights for a rabies mAbs

## Bio-services

- Bio-Services is the second largest contributor to the industry with 15 per cent share of the industry.
- It accounts for 26 per cent share of the total exports.
- Syngene is a leading company with revenues of US\$ 38 million and an impressive growth of 71 per cent.
- More than 70 companies in India are involved in bio-services.
- Global companies find India as the imperative destination for outsourcing services.
- India offers a US\$ 1 billion opportunity in clinical trials alone.

Top five Bio-services Companies 2006-07

Company	Revenue (US\$ million 2006-07)
Syngene	38.0
Quintiles	36.0
Lambda	15.0
Vimta Labs	13.9
Veeda	13.8
Others	152.0
<b>Total Revenues</b>	<b>268.0</b>

Number may appear inconsistent because of rounding

Source: Biospectrum, July '07

## Bio-services

### **GVK Biosciences & Drug Development Solutions**

Drug Development Solutions (UK-based) has signed a long-term agreement with GVK Bio for providing clinical data management services for clinical trials

### **Bristol-Myers Squibb & Syngene**

A research collaboration agreement has been signed to enhance capabilities and service offering.

## Bio-services

### **GlaxoSmithKline & Tata Consultancy Services**

GSK signed a multi-million dollar contract with TCS to establish an R&D support center in Mumbai

### **Acunova Life Sciences & Kiecana Clinical Research**

KCR (Poland-based) formed a strategic regional alliance with Acunova Life Sciences for leveraging operations in South Asia, Europe and Latin America.

## Bio-agri

- Bio-agri generated revenues of US\$ 280 million, and grew at the rate of 30 per cent.
- Top three companies (Rasi Seeds, Nuziveedu Seeds and Mahyco) account for 72 per cent of the segment’s total revenues
- Bio-agri is driven primarily by Bt cotton seeds; Bt cotton seeds market alone was estimated to be worth US\$ 203 million

Top five Bio-agri Companies 2006-07

Company	Revenue (US\$ million 2006-07)
Rasi Seeds	81
Nuziveedu Seeds	55
Mahyco	27
Ankur Seeds	17
Biotech International	6
Others	39
<b>Total Revenues</b>	<b>225</b>

Number may appear inconsistent because of rounding

Source: Biospectrum, July '07

## Bio-agri

- India overtook China in total area under Bt cotton cultivation, i.e, 3.8 million hectares as opposed to China's 3.5 million hectares in 2006-07
- 62 Bt cotton hybrids were approved for planting in 2006 and 111 Bt cotton hybrids were approved for commercial cultivation by May 2007
- About 15 GM crop products are under development by both the public and private sectors

## Bio-agri

### Bio-diesel

- Bio-fuels in India are still in their infancy - about 66 million gallons of ethanol is utilised in 10 Indian states
- Domestic and foreign collaborations are expected to boost India's bio-diesel production to 1 million tons per year in the next 2-3 years
- India has developed high-yielding varieties of jatropha seeds
- Government has been testing bio-diesel in public transport locomotives and buses
- Commercial bio-diesel production units have been set up by Southern Online Biotechnologies and Naturol Bioenergy Ltd.
- Bio-diesel companies have collaborations with companies in the US and Europe

## Bio-agri

### Bio-pesticides & Bio-fertilizers

- Bio-pesticides and bio-fertilizers estimated to have a combined market value of US\$ 19.5 million in India
- Phosphate-solubilising micro-organisms market witnessed the most growth among biofertilizers
- Leading players include Biotech International, Excel, and Multiplex
- Many research universities and institutes pursuing research in bio-fertilizers, eg. University of Hyderabad, National Research Center for Plant Biotechnology etc.

## Bioinformatics

- Bioinformatics is a US\$ 35 million opportunity in India and is rapidly growing
- Increasing number of investors are funding bioinformatics in India, eg. Kotak Mahindra Bank, International Financial Corporation (IFC) etc.
- Department of Biotechnology (DBT) has taken initiatives to link 63 bioinformatics centers in India to promote networking of information resources

## Bioinformatics

### Going Global

- International client base for Indian bioinformatics companies has expanded rapidly
- Indian companies cater to the National Institute of Health (NIH), National Institute for Cellular Biology (Dublin), David Eisenberg's research lab at DOE Institute for Genomics and Proteomics, UCLA etc.
- Pure play bioinformatics companies in India include players such as Strand Life Sciences, Ocimum Biosolutions, Molecular Connections, Mascon Life Sciences, etc.
- Three main areas of opportunity are: integrated research application service providers, providers of database services and discovery software providers, and the software requirements of the biotech industry

## Bioinformatics

### DNA Chips

- DNA chips market is valued at US\$ one million, and will grow by 50 per cent by 2008.
- Leading companies include Agilent Technologies, Affymetrix and Ocimum Biosolutions

## Bio-industrial

- Bioindustrial segment touched almost US\$ 97 million in 2007-2008 witnessing a growth of four per cent.
- About 15 companies in India are involved in the enzymes business
- Top five bio-industrial companies contributed 87 per cent of the segment’s market value
- Novozymes is the segment leader with revenues of US\$ 24 million

Top five Bio-Industrial Companies 2006-07

Company	Revenue (US\$ million 2006-07)
Novozymes	24
Biocon	23
Advanced Enzymes	17
Rossari Biotech	16
Zytex	4
Others	12
<b>Total Revenues</b>	<b>96</b>

Number may appear inconsistent because of rounding

Source: Biospectrum, July '07

## Bio-industrial

- Novozymes and Biocon together make up 50 per cent of the bio-industrial revenues
- Companies are focussing on new areas of application: such as food processing, agriculture, animal nutrition, dairy, aquaculture, marine etc.
- Many opportunities exist in India for manufacturing industrial for export purposes

## Key Growth Drivers & Trends

### Pharmacos focus on biotechnology

- Major pharmacos are diversifying into biotech, eg. Ranbaxy, Cadila Healthcare, Lupin, Wockhardt, Dr. Reddy's(DRL) and Intas
- DRL plans to establish recombinant proteins technology platform
- Cadila Healthcare plans to enter market by building a string pipeline of biopharmaceuticals in oncology and blood disorders

## Key Growth Drivers & Trends

### Indian players expand their capacities to global standards

- Companies are putting efforts into upgrading facilities and capabilities to global standards for better access to partnerships
- Biocon plans to set up a new plant worth US\$ 116 million in Visakhapatnam, Andhra Pradesh
- Reliance Life Sciences (RLS) plans to invest US\$ 219 million into four new facilities for home-grown clinical and generic products
- RLS also plans to set up a world-class Clinical data Management Center(CDM) in Bengaluru

## Key Growth Drivers & Trends

### Direct investments from international biotech firms

- Foreign companies increasingly making direct investments into Indian biotech
- Avesthagen managed to raise around US\$ 36 million from Europe's Groupe Danone, Groupe Limagrain and two other strategic investors
- Shantha Bioetchnics Ltd. will receive close to US\$ 10 million from its majority French partner Merieux Alliance
- Amgen has opened a wholly-owned subsidiary, Amgen Technology, in Mumbai

## Key Growth Drivers & Trends

### Collaborations and alliances

- There is an unprecedented surge in partnering activity as a means to enter new markets and expand competencies and capacities
- RLS plans to acquire a 74 per cent stake in UK-based biotech company GeneMedix for about US\$ 31 million in 2007
- Syngene plans to enter into a research partnership with international pharma player Bristol-Myers Squibb
- DBT signed MoU with National Research Council (NRC) in Canada
- Panacea Biotec acquired a 10 per cent stake in UK-based Cambridge Biostability Limited (CBL) for over US\$ 3.8 million

## Key Growth Drivers & Trends

### Increasing government support for biotechnology

- Governments initiating various proactive reforms for the industry
- Central government will provide biotechnology, all benefits and advantages that IT industry currently has
- Government is implementing a National Biotechnology Development Strategy (NBDS) and establishing a National Biotechnology Regulatory Authority (NBRA)
- DBT plans to invest US\$52.5 million in R&D in 2007-08
- Increasing number of biotech parks

## Key Growth Drivers & Trends

### Strengthening confidentiality and IP protection

- Roche India was first life sciences company in India to be granted a product patent for its drug Pegasys
- Efforts to increase presence of judicial courts that deal with IP issues
- Patent applications can be submitted in four locations in India
- Strengthening IP has attracted international players to invest in the domestic market

## Key Growth Drivers & Trends

### Increased biotech funding for the Indian market

- Various global and domestic financial institutions have shown interest in investing in biotech
- Expected investments of US\$ 730 million to US\$ 850 million are expected over the next two years
- Reliance Industries Ltd. is partaking in the US\$ 27 billion venture financing space in India through RLS
- International Finance Corporation committed

## Key Growth Drivers & Trends

equity of up to US\$ 4 million to the APIDC  
Biotechnology Fund

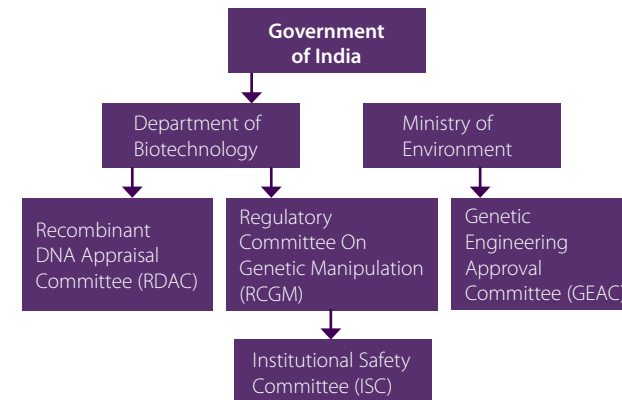
### Emerging areas: stem cells and nanotechnology

- Significant investments have been made in stem cell research
- The Center for Cellular and Molecular Biology (CCMB) has collaborations with Deccan Medical College (DMC) and Japan-based Nichi-in Center
- DBT is setting up a Center for Stem Cells; has been approved by the Indian Council to conduct India's first ever multi-centric clinical trials with stem cells
- Dabur Pharma developed the country's first indigenously developed nanotech-based chemotherapy agent; the first of its kind outside of USA

# Policy

## Regulatory framework

- Government has established a multi-regulatory structure for GM crops and human health products
- Key body under the Ministry of Science and Technology is Department of Biotechnology (DBT)



Source: ABLE

# Policy

## Natural Biotechnology Development Strategy (NBDS)

- Developed by the government to ensure further industry growth; goal is an industry worth US\$ 5 billion by 2010

Key features - Natural Biotechnology Development Strategy (NBDS)
A National Task Force to establish model academic curricula
Scaling up of proven technologies like diagnostics and vaccines; scaling up infrastructure for R&D
Establishing a Single Window Clearance
Financial support through incubator funds and incentives for R&D
Small Business Innovation Research Initiative (SBIRI)
National Biotechnology Regulatory Authority (NBRA)
Biotechnology Parks

## Budget 2007-08

- No service tax for clinical services and R&D of drugs
- Five-year extension on incentive for R&D spend and 150 per cent weighted average tax deduction
- No excise duty for life saving vaccines
- Excise duty and sales tax exemption for bio-diesel
- Tax benefits to VCs investing in biotech

## Key Players: India's top biotech players

- Top five companies contributed 35 per cent of the total industry revenues and all were home grown
- MNCs such as Novo Nordisk, Mahyco Monsanto and GSK are among the top 10 biotech companies
- Top three companies are involved in bio-pharma; fourth and fifth ranked companies are into bio-agri
- 16 of the top 20 companies had revenues over US\$ 24 million

Top 10 Companies 2006-07

Company	Revenue (US\$million) 2006-2007	Percentage 2005-06
Serum Institute of India Ltd.	231.4	35.27%
Biocon	200.2	19.62%
Panacea Biotec	145.9	37.04%
Rasi Seeds	81.1	7.70%
Nuziveedu Seeds	55.1	262.16%
Novo Nordisk	54.0	26.86%
Venkateshwara Hatcheries	46.4	N/A
Indian Immunologicals	38.4	54.50%
Mahyco Monsanto Biotech	36.6	- 61.58%
GlaxoSmithKline	29.2	27.66%

Source: Compiled from industry sources, EY research

## Key players: India's top biotech players

- Top 30 home grown companies contributed US\$ 1.05 billion in revenues (over 50 per cent of total revenues)
- Serum Institute, Biocon and Panacea crossed the US\$ 120 million mark in revenues
- Serum Institute is the leading biotech player with revenues of over US\$ 231 million and growth of 35 per cent

## Select foreign players

### **Novo Nordisk, India**

- Present in India since 1990
- Bio-pharma company
- Diabetes care products, human growth hormone and haemostasis management
- Launched Levemir, a basal insulin analogue, in May 2006
- Exclusive agreement with Torrent Pharma for manufacturing insulin
- Distributorship alliance with Abbot India
- Agreement with TCS for offshore clinical operations service

## Select foreign players

### GlaxoSmithKline, India

- Present in India since 2001
- Bio-pharma company
- Revenues: US\$ 29 million
- Revenues: US\$ 411.12 million (December 2007)
- One of the leaders in the Indian vaccine market
- Set up vaccines facility in Nasik
- About to launch a cardiovascular drug
- In discussions with Japanese and American companies for launching of other products
- Identified 6 oncology centers for conducting clinical trials

## Select foreign players

### Quintiles Spectral, India

- Present in India since 1997
- Bio-services company
- Second largest provider of bio-services in India
- Conducting studies in various therapeutic areas
- Offers a full portfolio of services for Phase I-IV clinical studies
- Has clinical research collaborations with Manipal Group Alliance

## Select foreign flayers

### **Novozymes South Asia**

- Present in India since 2000
- Bio-industrial company
- Sells more than 600 products in 130 countries
- Building new laboratory/office space in India
- Establishing R&D operations in India soon
- Novozyme's enzymes play a significant role in food, textile, cleaning and wastewater treatment

## Select domestic players

### Serum Institute

- Established in 1966
- Bio-pharma company
- Launched HIB vaccine
- Involved with global organisation in conducting clinical trials for meningitis vaccine
- Bought stake in UK-based Lipoxen
- Entered into agreement US-based Akorn
- Growth of 39 per cent in 2007-2008
- Top bio-agri company in India in 2007-2008 beating last year's winner Rasi Seeds.
- Sales of US\$ 246 million in 2007-2008

## Select domestic players

### Biocon

- Established in 1978
- Diversified biotech company
- Wide range of products across key therapeutic segments: diabetology, cardiology and oncology
- Syngene entered into research partnership with Bristol-Myers Squibb
- Developing Nasulin with Bentley Pharmaceuticals
- Signed an MoU with Abu Dhabi's NMC Group
- Launched BIOMAb-EGFR for head/neck tumors
- Launched a comprehensive portfolio of renal therapy products
- Recorded revenues of US\$ 228 million in 2007-2008

## Select domestic players

### Panacea Biotec

- Established in 1984
- Bio-pharma company
- Received first supply order from WHO in 2007
- Entered into collaboration with Netherlands Vaccines Institute for IPV vaccine in 2006
- Entered into collaboration with PT. Bio Farma, Indonesia for measles vaccine in 2006
- Acquired a 10 per cent stake in Cambridge Biostability
- Planned joint venture with Novartis Vaccines
- Planning launch of Polprotec in India and overseas
- Revenue of US\$ 169 million in 2007-2008

## Select domestic players

### Rasi Seeds

- Established in 1973
- Bio-agri company
- Company provides seeds of various crops
- Undertaken field trials and large scale trials of Bt cotton
- Top notch marketing network all over India and two production centers
- Entered contract farming with an ELS cotton hybrid
- Generated sales of US\$ 73.5 million in 2007-2008.

## Select domestic players

### Nuziveedu Seeds

- Established in 1973
- Bio-agri company
- Commercially released two Bt hybrid varieties
- Working on indigenous transgene to combat bollworms
- Has 15 cotton hybrids in pipeline
- Signed an MoU with Tamil Nadu Industrial Development Corporation (TIDCO) to establish a biotech/IT SEZ near Chennai
- Generated sales of US\$ 75.75 million in 2007-2008.

## Highlights of 2008

### Collaborations and acquisitions

- Biocon acquired 70 per cent stake in German pharmaceutical company, AxiCorp for approximately US\$ 43.5 million.
- Albany Molecular Research Inc. (AMRI) bought FineKem Laboratories, a manufacturing facility located in Aurangabad.
- Ocimum Biosolutions announced an equity investment of up to US\$ 17 million for the acquisition of the genomics division of Gene Logic.

## Highlights of 2008

### Union budget 2008-2009

- Reduction of cenvat to 8.24 per cent
- 12.5 per cent weighted deduction to outsourced research
- Reduction in customs duty on raw materials for ELISA kits to 18.72 per cent, select vaccines, and select bio-therapeutics to 9.36 per cent.
- Allocation of US\$ 242 million for the National AIDS programme.
- Excise duty rate reduced to eight per cent.

# Advantage India

## Low cost Operations

- R&D costs in India significantly lower; outsourcing to India can save up to US\$ 200 million
- Cost of clinical trials 50 per cent lower in Phase I and 60 per cent lower in Phase II compared to global markets
- Clinical trials take significantly lesser time in India

### Some Bioscience related Indian Institutions

Institution Name	Area of focus
National Center for Biological Sciences	Biochemistry, Bioinformatics & Genetics
Jawaharlal Nehru Institute for advanced Scientific Research	Molecular and Chemical Biology & Genetics
National Institute of Immunology	Immunology
Institute of Genomics & Integrative Biology	Genomics, Genome Informatics and Proteomics
International Centre for Genetic Engineering and Biotechnology	Molecular Biology & Biotechnology
Centre for Cellular & Molecular Biology	Bioinformatic & Genetics
Centre for DNA Fingerprinting & Diagnostics	Computational Biology and Bioinformatics
Central Drug Research Institute	Drug Discovery & Regulatory studies

## Advantage India

### Large Human Resource Pool

- Higher education in the sciences is India's forte.
- 5000 PhDs and 1000 post-docs in biosciences-related fields
- Numerous top-notch life science education and research institutes

### Favorable IP Climate

- Adherence to the TRIPS agreement with regard to the Patent Protection Act implemented in 2005 has increased the confidence of innovator companies in India

## DISCLAIMER

This publication has been prepared by India Brand Equity Foundation (“IBEF”).

All rights reserved. All copyright in this publication and related works are owned by IBEF.

The same may not be reproduced, wholly or in part in any material form (including photocopying or storing it in any medium by electronic means and whether or not transiently or incidentally to some other use of this publication), modified or in any manner communicated to any third party except with the written approval of IBEF.

This publication is for information purposes only. While due care has been taken during the compilation of this publication to ensure that the information is accurate to the best of knowledge and belief of IBEF, the content is not to be construed in any manner whatsoever as a substitute for professional advice.

IBEF neither recommends nor endorses any specific products or services that may have been mentioned in this publication and nor does it assume any liability or responsibility for the outcome of decisions taken as a result of any reliance placed on this publication.

IBEF shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the user due to any reliance placed or guidance taken from any portion of this publication.