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The Indian market for medical equipment is predicted to increase from an estimated Rs. 75,611 crore (US$ 10.36 billion) in FY20 to ~US$ 50 billion by 2025.

The FY22 medical devices market is expected to reach US$ 11.86 billion.

India has an overall 75-80% import dependency on medical devices, with export at Rs. 14,802 crore (US$ 2.1 billion) in 2019 and is expected to rise at CARG of 29.7% to reach Rs. 70,490 (US$ 10 billion) in 2025.

The US, Germany, China, Brazil, Iran, etc., are a few key countries that import Indian medical devices.

Gujarat, Maharashtra, Karnataka, Haryana, Andhra Pradesh, Telangana and Tamil Nadu are the manufacturing hubs for medical devices in India.

In BioAsia 2021, key stakeholders in the panel discussion on medical technologies stated that India would become self-sufficient in the domestic medical devices manufacturing by 2025-26.

Panel observed that the government is taking supportive measures such as promoting indigenous manufacturing of high-tech medical devices, production-linked incentive schemes (PLIs) on medical devices, boosting new medical devices park, etc., to boost overall growth of the domestic medical devices market in India.

Source: Government Website, WHO and AMTZ Report ‘Medical Device - Manufacturing in India - A Sunrise 2017’
1. **INCREASING DEMAND**

- Rising number of medical facilities will boost the demand for medical devices in the market.
- The medical technology sector in India is projected to reach US$ 50 billion by 2025.
- Various government initiatives such as ‘Production Linked Incentives (PLI) Scheme for Medical Devices 2020’ and establishing medical parks will augment demand.

2. **OPPORTUNITIES IN EXPORT**

- The Indian medical device is driven by 75-80% imports from countries such as the US, China and Germany.
- India and Russia have set the bilateral trade target at US$ 30 billion by 2025. Trade is expected to increase by an additional US$ 5 billion per annum, with opportunities in pharmaceuticals & medical devices, minerals, steel, and chemicals.
- Medical devices are a highly attractive export area for US firms.

3. **POLICY SUPPORT**

- 100% FDI is allowed in the medical devices sector in India. Categories such as equipment and instruments, consumables and implants attract the most FDI.
- In October 2021, the government announced plan to draft a new drugs, cosmetics and medical devices bill to increase the acceptability of Indian medical devices in the global market.
- In November 2021, Indian Council of Medical Research (ICMR) collaborated with Indian Institutes of Technology (IITs) to establish ‘ICMR at IITs’ by setting up Centres of Excellence (CoE) for Make-in-India product development and commercialisation in the medical devices and diagnostics space.

4. **INCREASING INVESTMENT**

- FDI inflow in the medical and surgical appliances sector stood at US$ 2.23 billion between April 2000 and June 2021.
- In FY20, foreign investments in the medical devices sector increased 98% YoY to Rs. 2,196 crore (US$ 301.01 million) as against Rs. 1,108 crore (US$ 151.87 million) in FY19.
Market Overview
Medical devices market is split into 4 key categories in India

Under the medical device and IVD regulations, the Health Ministry of India has divided medical devices into the following four categories:

CLASS A (LOW RISK)
- Medical devices such as surgical dressings, umbilical occlusion devices, bolster sutures, alcohol swabs, nasopharyngeal catheters and Y-connectors, as an accessory to perfusion sets etc. are included in this category.

CLASS B (LOW MODERATE RISK)
- Medical devices such as endoscopic forceps, vial adapters, suction cups and catheters, Sengstaken-Blakemore tube, feeding tubes, gastrointestinal tubes etc. are included in this category.

CLASS C (MODERATE HIGH RISK)
- Medical devices such as anesthesia conduction filter, introducer sheath, microcatheter, imaging catheter colonic stents, pancreatic instruments etc. are included in this category.

CLASS D (HIGH RISK)
- Medical devices such as coronary stents, cardiac catherisation kits, cardiovascular, intravascular diagnostic catheters, occlusion catheters etc. are included in this category.

Source: Drugs Controller General (India) Directorate General of Health Services 2017 notice
Growth in medical devices

- India’s medical device market is the fourth-largest in Asia, following Japan, China and South Korea. However, it has the potential to surpass its peers in terms of size and scale; this based on the government’s support the sector has received over the past several years.
- India’s medical devices market was estimated at Rs. 75,611 crore (US$ 10.36 billion) in FY20 and is projected to reach US$ 50 billion by 2025.
- Between 2020 and 2025, diagnostic imaging is likely to expand at a CAGR of 13.5%.
- The medical devices sector in India comprises large multinationals, small and midsized companies. This sector, which is growing faster amid the pandemic, offers great opportunities for domestic players, particularly engineering MSMEs, to further penetrate the global markets.
- The Government of India (GOI) has commenced various initiatives to strengthen the medical devices sector, with emphasis on research and development (R&D) and 100% FDI for medical devices to boost the market.
- India added significant production capacity for various critical care items such as PPE kits, surgical gloves, sanitisers and N95 masks, and emerged as a significant destination for manufacturing of healthcare products and services.
- In October 2021, Microtek announced plans to consolidate its position by expanding their medical devices portfolio. The company forayed into the burgeoning Indian healthcare market by manufacturing products including oxygen concentrators, blood pressure monitors, oximeters, and thermometers, both digital and infrared.

Source: Government Website, News Articles
The Indian medical devices market comprises >800 manufacturers, of which 65% companies have a turnover of <Rs. 10 crore (US$ 1.5 million), 25% companies have a turnover of Rs. 10-50 crore (US$ 1.5-6 million) and 2% companies have a turnover of >Rs. 500 crore (US$ 73 million).

### List of Medical Devices Manufacturers in India

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<tr>
<th>Company Name</th>
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<td>3M Corporation</td>
<td>ATLAS Surgical</td>
<td>Chemical Resources (Chereso)</td>
<td>GE Healthcare</td>
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<td>3S Corporation</td>
<td>B Braun</td>
<td>Coral Laboratories Ltd.</td>
<td>Genex Pharma</td>
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<td>Aligens International</td>
<td>Bayer AG</td>
<td>Danaher Corp.</td>
<td>GOLDEN Nimbus INDIA Pvt. Ltd.</td>
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<td>Anchor Plus LLP</td>
<td>Becton Dickinson India</td>
<td>Dynamic Ortho Industries</td>
<td>GST Corporation Ltd.</td>
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<tr>
<td>Antila Life Sciences Pvt. Ltd.</td>
<td>Biocon</td>
<td>East African India Overseas</td>
<td>Gujarat HEALTH Care</td>
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<td>Appaswami Associates</td>
<td>BIO Polymer Systems</td>
<td>Ethinext Pharma</td>
<td>Harsoria Healthcare Pvt. Ltd.</td>
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<td>Arrow Medical Devices,</td>
<td>Boston Scientific Corp.</td>
<td>Fab Pharmaceuticals Pvt. Ltd.</td>
<td>Hindustan Syringes &amp; Medical Devices Ltd.</td>
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<td>ASOJ Soft Caps Pvt. Ltd.</td>
<td>Caremax Healthcare</td>
<td>GANGAR Electronics</td>
<td>Hiral Labs Ltd.</td>
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*Source: Company Websites*
List of Medical Devices Manufacturers in India

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<td>Medicare Hygiene Ltd.</td>
<td>Nandu Chemical Industries</td>
<td>Paramount Surgimed Ltd.</td>
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<td>Meditek India</td>
<td>Nature’s Global Service</td>
<td>Perfint Healthcare</td>
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<td>Johnson &amp; Smit Co.</td>
<td>Medsource Ozone Biomedical</td>
<td>Nice Neotech Medical Systems Pvt. Ltd.</td>
<td>Pharmexcil</td>
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<td>Magnus Analytics</td>
<td>Morepen Laboratories Ltd.</td>
<td>Ortho Care</td>
<td>Prognosys HEALTH Care</td>
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Source: Company Websites
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<td>Samay Surgical</td>
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<td>Roche</td>
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<td>Skanray</td>
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<td>Remi Laboratories</td>
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<td>SHAILI Endoscopy</td>
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<td>Rishabh Exim</td>
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<td>Shaimil Laboratories</td>
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<td>Ruby Surgical &amp; Allied Products Pvt. Ltd.</td>
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<td>Smith &amp; Nephew</td>
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<td>Saboori Collezione International Pvt. Ltd.</td>
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<td>SON'S &amp; Daughter's</td>
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<td>Sahjanand Medical Technologies</td>
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<td>Swipha Exports Pvt. Ltd.</td>
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*Source: Company Websites*
Growth Drivers
100% FDIs and various government initiatives boost demand ...(1/2)

100% FDI

- 100% FDIs—under the automatic route for both brownfield and greenfield setups in the sector—are expected to boost the industry. Strong FDI inflows also reflect confidence among global players on the Indian medical devices market.
- Over the last five years (2015-2020), India received US$ 600 million with key investments from countries such as Singapore, United States, Europe and Japan.
- Categories such as equipment and instruments, consumables and implants have attracted the most FDIs.
- From April 2000 to June 2021, FDI inflow in the medical and surgical appliances sector stood at US$ 2.23 billion.

Incentive Schemes

- To boost domestic manufacturing of medical devices and attract huge investments in India, the department of pharmaceuticals launched a PLI scheme for domestic manufacturing of medical devices, with a total outlay of funds worth Rs.3,420 crore (US$ 468.78 million) for the period FY21-FY28.
- The government also approved applications for nine eligible projects that are expected to lead to a total committed investment of ~Rs. 729.63 crore (US$ 100.01 million) by the companies (e.g., Siemens Healthcare Private Limited, Allengers Medical Systems Limited (AMSL), Allengers OEM Private Limited (AOPL), Wipro GE Healthcare Private Limited, Nipro India Corporation Private Limited, Sahajanand Medical Technologies Private Limited, Innvolution Healthcare Private Limited, Integris Health Private Limited) and generate ~2,304 jobs.
- In February 2021, a production-linked incentive (PLI) scheme was announced with an outlay of Rs. 3,420 crore (US$ 468.78 million) for FY21-FY28 for promotion of domestic manufacturing of medical devices.
- In September 2021, the Ministry of Health and Family Welfare, stated that the government has decided to form a committee to prepare the ‘New Drugs, Cosmetics and Medical Devices Bill’ to frame new drugs, cosmetics and medical devices.

Source: Government Website, News Articles
3

Introduction of Medical Parks

- The medical device parks are expected to reduce manufacturing costs, as these will be equipped with the necessary infrastructure where companies can plug and play.
- A vast medical device park is planned to open in Noida, bringing in a total investment of Rs. 5,250 crores (US$ 705.38 million) by the government, and employ >20,000 people.
- In September 2021, the government sanctioned a proposal worth Rs. 5,000 crore (US$ 674.36 million) to build a medical devices park in Himachal Pradesh’s industrial township, Nalagarh, in the Solan district.
- In September 2021, the government approved the construction of a medical devices park near the Noida International Airport at Jewar in Sector 28.
- In September 2021, the government announced a scheme worth Rs. 400 crore (US$ 53.95 million) to promote medical device parks, until FY25. The scheme is expected to reduce the cost of manufacturing medical equipment, making it more affordable in the domestic market.
- In July 2021, the government announced to build medical park in Uttar Pradesh, which is expected to generate an estimated Rs. 500 crore (US$ 67.13 million) business in the state.

4

Commercialisation in the medical devices and diagnostics space

- In November 2021, Indian Council of Medical Research (ICMR) collaborated with Indian Institutes of Technology (IITs) to establish ‘ICMR at IITs’ by setting up Centres of Excellence (CoE) for Make-in-India product development and commercialisation in the medical devices and diagnostics space.
- The ICMR-DHR CoEs at IITs will create a pipeline of innovative medical devices and start-ups that will incentivise and motivate local manufacturing in India and provide holistic support to the technologies/products nearing commercialisation.

Source: Government Website, News Articles
Introduction of Medical Device (Amendment) Rules 2020

- In 2017, the Central Drugs Standard Control Organisation (CDSCO) published the ‘Medical Devices Rules 2017’, which came into effect in 2018 and comprised regulatory structures that were required to obtain registration and licence by importers and manufacturers of medical devices.
- In February 2020, two new amendments were introduced, i.e., a new chapter for registration of medical devices by their respective manufacturers and importers, and exemption of the 37 categories of already regulated or notified medical devices from the requirement of registration introduced by the new chapter.

National Medical Devices Promotion Council

- In January 2020, the government set up a National Medical Devices Promotion Council to promote local manufacturing of high-end medical devices and attract investments in the sector.
- The council will be headed by the secretary of the Department for Promotion of Industry & Internal Trade (DPIIT).

Source: Government Website, News Articles
Growing number of hospitals & medical device rules to drive demand...(2/2)

3

Revised Public Procurement Order (PPO)

- On March 25, 2021, the Department of Pharmaceuticals (DoP) released a revised notice on the Public Procurement Order (PPO), incorporating 19 medical devices in the revised guidelines of the PPO, which is expected to improve domestic medical devices manufacturing (and strengthen ‘Make in India’) and reduce import bills by ~Rs. 4,000 crore (US$ 538.62 million).

4

Introduction of ‘Health and Wellness ATMs’

- To expand the primary healthcare Industry and clinical centers in the country, in July 2021, the government of Uttar Pradesh announced to introduce automatic medicine dispensing machine. The state health department has been initiated to design an action plan and install ‘Health ATMs’ walk-in medical kiosks with combined medical devices for fundamentals, basic laboratory testing, emergency offerings, cardiology, neurology, pulmonary testing, gynaecology, etc., operated by a medical assistant in all 75 districts of Uttar Pradesh.

Source: Government Website, News Articles
Recent Trends
Notable trends in the medical devices sector…(1/5)

1. Big Data

- Numerous companies have been utilising predictive analytics models by gathering key patient vital signs, along with other observations from devices, to make decisions about the overall health of patients.
- For example, in 2019, Medtronic and IBM created a mobile personal assistant application that provides real-time glucose insights for individuals with diabetes. This management system helps understand the links between glucose readings, lifestyle choices and drug administration and thereby, aiding patients to make an informed decision about their medication.

2. New Devices

- In November 2021, Cipla launched ‘Spirofy’, India's first pneumotach based portable, wireless spirometer.
- In October 2021, Andhra Medical College announced to pilot test artificial technology platform to monitor lung condition. The artificial intelligence platform is expected to increase the accuracy of identifying the next appropriate intervention in the treatment.
- In July 2021, Abbott announced that it has launched pea-sized, life-saving device for babies with hole-in-the-heart malformations. The company has launched the device in India with emphasis on centres having an active neonatal intensive care unit (NICU).
- In June 2021, Trivitron Healthcare announced the launch of two innovation-driven products for HbA1c (Hemoglobin A1c) and Hb variant detection. These HbA1c analysers will be used for monitoring diabetes, thalassemia and hemoglobin variants.
- In June 2021, Medtronic India Private Limited announced the launch of Micra AV - a miniaturised, fully self-contained pacemaker that delivers advanced pacing technology to atrioventricular (AV) block patients via a minimally invasive approach.

Source: Government Website, News Articles
Notable trends in the medical devices sector…(2/5)

3

Robotics

- Selective Compliance Articulated Robot Arm (SCARA) robots can be easily mounted on a tabletop and fit well in small confined spaces; this is typical of a medical device manufacturing facility.
- In February 2021, Siemens Healthineers introduced Corindus, a robotic system, to drive cardiovascular interventions with robotic assistance in India.
- New Delhi-based SS Innovations, promoted by renowned robotic cardiothoracic surgeon Dr. Sudhir P Srivastava, will commercially launch India's first and cheapest robot surgical system in the next 4-6 months. The company plans to manufacture 100 units in 2021 of its new ‘Mantra’ multi-arm surgical robotics system, which was indigenously developed over the last three years, and sell >1,000 units in the next five years.

4

Start-ups

- The medical devices market is evolving at a fast pace on the back of constant innovations and research that are making medical devices affordable and accessible. Several Indian start-ups and SMEs have entered the medical devices market and are contributing with innovative solutions.
- With the entry of start-ups in this sector, new investments are being observed in the market.
- In November 2021, SAGENOME, a Kochi-based biotechnology start-up, developed a test kit ‘COVIGENE’ for genomic analysis to help predict chances of developing severe diseases, if infected.
- In November 2021, Serene Envirotech Pvt. Ltd., a Mumbai-based start-up, launched a portable molecular hydrogen generating machine, ‘udazH’, for personal use. The molecular hydrogen inhaler comes with a dual-use technology that lets two users simultaneously use the machine.
- In October 2021, Innovation Imaging Technologies Pvt. Ltd. (IITPL) established a ‘state-of-the-art’ facility in Bengaluru to manufacture 240 catheterisation laboratories in the next 12 months. Through this initiative, the company aims to strengthen the infrastructure to treat cardio-vascular diseases in the country.

Note: AImEd: Association of Indian Manufacturers of Medical Devices, PPE: Personal Protective Equipment, RT PCR: Reverse Transcription Polymerase Chain Reaction
Source: Government Website, News Articles
5 Wearables

- Wearables such as glucose monitors, exercise trackers and wearables for mental health are becoming popular among consumers in India because of their ease of usage.
- In December 2020, Central Drugs Standard Control Organisation (CDSCO) has granted medical device registration to three wearable devices from GOQii, a California-based fitness technology company. These devices offer measurements of body temperature and a pulse oximeter, as well as of vitals such as electrocardiography (ECG), blood pressure and heart-rate.
- India’s wearable market grew 93.8% YoY in the July–September 2021 quarter, shipping 23.8 million units. Noise maintained its lead for the sixth straight quarter with a 26% market share in the third quarter, followed by Boat (23.1%), Fire-Boltt (15.3%), Realme (7.3%) and Amazfit (4.8%).

6 Educational Programmes

- To fulfill the demand for trained professionals, several educational institutions are offering/introducing courses to provide training and research in the medical devices field.
  - National Institute of Pharmaceutical Education and Research introduced a course—Master in Technology in medical devices.
  - IIT Hyderabad is offering Bachelor in Technology in biomedical engineering that will train students to design medical devices, develop 3D images and create bio-sensors on a chip.
- In June 2021, Lupin Limited announced the launch of its Digital Asthma Educator platform for guiding patients on the correct technique of using inhalers.

Note: AiMeD: Association of Indian Manufacturers of Medical Devices, PPE: Personal Protective Equipment, RT PCR: Reverse Transcription Polymerase Chain Reaction
Source: Government Website, News Articles
According to AiMeD, before the outbreak of COVID-19, there were only 20 firms manufacturing 62 lakhs PPE kits per year, but within 2-3 months, the number of manufacturers listed with AiMeD increased to 140 with 25.55 crore annual capacity.

In September 2021, Welspun India received the US Food and Drug Administration (FDA) 510 (k) clearance for its 3-ply surgical masks.

In June 2021, the National Anti-profiteering Authority’s (NAA) directed tax officials to ensure rate cut on Goods and Services Tax (GST) for COVID-19-related medical supplies to offer consumers tax relief on supplies.

In June 2021, medical devices manufacturer Meril announced that it has received approval from the Indian Council of Medical Research (ICMR) for its COVID-19 self-use rapid antigen test kit.

In April 2021, due to the unusual spike in covid infections and an increased number of patients requiring hospitalisation, the government allowed faster custom clearance for up to three months to import medical devices including nebulisers, oxygen concentrators, oxygen canister, cryogenic cylinders, oxygen generators and ventilators.

Similarly, the number of Indian firms manufacturing ventilators increased from 8 to 17, mask manufacturers from 30 to 108, swab manufacturers from zero to five, sanitiser manufacturers from 35 to 49 a\ldots\]kd RT-PCR kit manufacturer from zero to eight

Hindustan Syringes and Medical Devices Ltd., the world’s largest manufacturer of auto-disable syringes that are used for vaccination, plans to scale up production to 1 billion syringes a year (from 700 million) in the first-half of 2021, to push COVID-19 vaccination. In March 2021, the company announced its plan to produce 8,200 syringes per minute—40% more than its current capacity of 5,900 syringes per minute.

In April 2021, Hindustan Syringes and Medical Devices (HMD) announced to invest >Rs. 100 crore (US$ 13.47 million) to increase its syringe production capacity from 2.5 billion to >3 billion syringes by the next quarter.

In October 2021, the HMD achieved a milestone by supplying 500 million 0.5 ml AD syringes to the government to accelerate the vaccination drive and contribute to India’s Atmanirbhar (self-reliance) mission.

The company further plans to achieve annual capacity of 3.5 billion syringes by March 2022.

**Note:** AiMeD: Association of Indian Manufacturers of Medical Devices, PPE: Personal Protective Equipment, RT PCR: Reverse Transcription Polymerase Chain Reaction

**Source:** Government Website, News Articles
Initial public offering (IPO)

- In September 2021, Sahajanand Medical Tech filed its Draft Red Herring Prospectus (DRHP) with SEBI for its Initial Public Offering (IPO) worth Rs. 1,500 crore (US$ 202.31 million).

- In June 2021, Skanray Technologies filed its draft red herring prospectus (DRHP) with SEBI for its initial public offering (IPO) worth Rs. 400 crore (US$ 53.70 million). The IPO is expected to include sale of secondary share, wherein its promoters and Ascent Capital (an existing private equity investor) are expected to sell a part of their stake.

Note: AiMeD: Association of Indian Manufacturers of Medical Devices, PPE: Personal Protective Equipment, RT PCR: Reverse Transcription Polymerase Chain Reaction

Source: Government Website, News Articles
Export Scenario
India has a 75-80% import dependency on medical devices, with exports at Rs. 14,802 crore (US$ 2.1 billion) in 2019 and is expected to increase at a CARG of 29.7% to reach Rs. 70,490 crore (US$ 10 billion) in 2025.

To increase the export of medical devices in the country, the Indian Ministry of Health and Family Welfare (MOHFW) and Central Drugs Standard Control Organisation (CDSCO) implemented the following initiatives:

- The entities are re-visiting and implementing the Schedule MIII, which is a draft guidance on good manufacturing practices and facility requirements.
- System for export labelling.
- Clinical evaluation and adverse reporting clarification.
- State licencing authority to extend free sales certificate validity from 2 years to 5 years to allow exports.
- Create a list of manufacturers with export licencing and make this list easily accessible by different regulatory authorities worldwide.

The Medical Devices Virtual Expo 2021 will showcase Indian products and enable direct interaction between Indian suppliers and buyers/importers from participating countries. Also, 300 foreign buyers from the healthcare sector are expected to participate in this event.

Source: Government Website, News Articles
Manufacturing Clusters
Manufacturing cluster for medical devices

Gujarat
Category: Pharmaceuticals
Location: Ahmedabad, Vapi Industrial Corridors
Key Players: 3M Co., Bayer AG, Meril Life Sciences and Sahjanand Medical Technologies

Haryana
Category: Low-end Medical Consumables
Location: Chandigarh, Ballabghar, Faridabad, Manesar
Key Players: Boston Scientific Corp., Becton Dickinson India and Hindustan Syringes

Maharashtra
Category: Pharmaceuticals
Location: Mumbai, Pune, Nagpur
Key Players: Johnson & Johnson, Smith & Nephew, Philips Healthcare, Siemens, Nipro Corp., Danaher Corp. and Remi Laboratories

Andhra Pradesh, Telangana
Category: Medical Electronics
Location: Hyderabad, Visakhapatnam, Sultana
Key Players: B Braun, Medtronic, Relysis and Sahajanand Medical Technologies

Karnataka
Category: Insulin pen, Stents & Implants, Medical Electronics
Location: Bangalore, Mangalore
Key Players: GE Healthcare, Biocon, Medived, Skanray, Bigtec Labs and Vascular Concepts

Tamil Nadu
Category: Medical Electronics
Location: HLL Medical Park, Chennai
Key Players: Roche, Trivitron Healthcare, Perfint Healthcare, Opto Circuits, Schiller and Appaswami Associates

Source: WHO and AMTZ Report ‘Medical Device - Manufacturing in India - A Sunrise 2017’, Government Website
As of March 2021, 40 companies signed up to establish their facilities in the Medical Devices Park of Sultanpur, Telangana. In total, the park received a commitment of >Rs. 1200 crores (US$ 165 million) with a potential to generate 6500 jobs.

By 2022, the Gautam Budh Nagar, Noida, is expected to have Northern India’s first medical tools and system manufacturing park. The park is likely to be developed in Sector 28 of the Yamuna Expressway Industrial Development Authority (YEIDA) Space by the Yamuna Expressway Authority. In March 2021, YEIDA is expected to introduce a mission scheme worth ~Rs. 5,000 crore (US$ 685.35 million), of which Rs. 100 crore (US$ 13.71 million) is likely to be funded by the central authorities.

In September 2021, the government approved a medical devices park in Oragadam (Tamil Nadu) that is expected to attract an estimated investment of Rs. 3,500 crore (US$ 472.05 million) and offer direct and indirect employment to ~10,000 people.

In January 2021, Tamil Nadu government proposed to build a medical devices park (spanning 350 acres) near Oragadam in Kancheepuram district. The proposed cost for developing this project is Rs. 430 crore (US$ 58.92 million).

Hyderabad is emerging as a medical devices hub. Establishment of the country’s largest medical devices park in Sultanpur (near Hyderabad) in 2017 has attracted >40 companies to set up units so far (as of 2020).

To further incentivise investments in the manufacturing of medical devices, in May 2020, the Central Government of India announced incentivisation plans of at least Rs. 3,420 crore (US$ 469.19 million) over a period of five years, and these funds will be offered to manufacturers only if they invest in set-ups to produce key medical devices.

In May 2020, AiMeD (an Umbrella Association of Indian Manufacturers of Medical Devices) invited Japanese investors who were interested in setting-up a manufacturing base for medical devices (including medical electronics & IVD) in India. As a part of the initiative, India is targeting 1200 technical collaborations with Indian investors for JPY 600 billion (US$ 5746.7 million) and above, 200 joint ventures with foreign investors for JPY 200 billion (US$ 1903.8 million) and above and 50 MNCs for JPY 200 billion (US$ $ 1903.8 million) and above.

Metal Component Engineering Limited (“MCE” or the “Group”), based in Singapore, invested in MedTel, an India-based company, and formed a strategic partnership with its healthcare unit, GainHealth.

Source: News Articles
Major investments in medical device sector… (2/3)

- In March 2019, Sahajanand Medical Technologies (SMT), a manufacturer of coronary stent, announced an investment worth Rs. 250 crore (US$ 34 million) to establish a stent manufacturing facility in Telangana. This facility will be Asia’s largest stent manufacturing facility with a capacity to produce one million stents and two million balloon catheters per year. The facility is expected to be ready by 2020 and will generate employment for ~1,200-2,000 people.

- In April 2021, the company announced that it has established a medical devices manufacturing plant in Visakhapatnam.

- In February 2021, Sunway Group, a Mumbai-based medium-sized pharmaceuticals company, signed a deal to acquire Inor Medical Products Ltd. (manufacturer and seller of orthopaedic implants and instruments). As part of the contract, Sunway has also agreed to acquire Inor Medical's facility based in Valsad, Gujarat. The deal value of the transaction was not disclosed.

- In March 2021, Transasia Bio-Medical Ltd., a Mumbai-based in-vitro diagnostic company, announced plans to invest Rs. 150 crore (US$ 21 million) to set up a manufacturing unit at the Medical Devices Park in Sultanpur, Telangana. The company plans to manufacture state-of-the-art high-technology analysers in the unit to address biochemistry, immunology, hematology, molecular testing in addition to COVID-19, HIV, dengue, and TB testing for domestic and export markets.

*Source: Transasia Bio-medical Ltd. Website, News Articles*
In November 2021, Medtronic India Private Limited launched the Arctic Front Cardiac Cryoablation Catheter System for treatment of Atrial Fibrillation (AF).

In April 2021, Medtronic inaugurated a Medtronic Engineering and Innovation Centre (MEIC) in Hyderabad to leverage India's large pool of diverse and qualified talent to accelerate its innovative work in the medical technology space in the country.

In August 2020, Medtronic, a global manufacturer of medical devices, announced an investment worth Rs. 1,200 crore (US$ 163 million) to expand its R&D centre for medical device software and engineering solutions facility in Hyderabad, Telangana.

The facility will be Medtronic’s largest R&D facility, outside of the US, generating ~1,000 jobs in the next five years. The investment is planned over the next five years and is aimed at making Hyderabad the hub for medical devices in India.

In September 2021, Siemens Healthineers announced that molecular testing kits will be manufactured in its Vadodara, Gujarat, unit.

In September 2021, Siemens Healthineers extended its collaboration with SyntheticMR, with a new license agreement for distribution of the company's (SyntheticMR) products.

In October 2020, Siemens Healthineers, a global medical technology company, announced plans to invest Rs. 1,300 crore (US$ 177 million) over the next five years in Bengaluru, Karnataka, to make India one of its four key digital innovation hubs worldwide.

Japan-headquartered Omron Healthcare, which established its Indian arm in 2010, is drawing growth plans for India that may include setting up a manufacturing unit in India and expanding its retail footprint.

By the end of 2021, the company plans to have 10 retail outlets in India and plans to create a centre in Warangal as part of its expansion into Southern India, where it anticipates a potential contribution of 40% of its sales in FY 2020. The company expects a Rs. 220 crore (US$ 30 million) turnover in India during that period.

In October 2021, the company announced to strengthen its telehealth and remote patient monitoring operations to boost digital experience for its customers. In line with this, OMRON introduced innovative features in its app such as ‘Health Gift’ option and BP Diary for its users.

Source: News Articles
Key Industry Contacts
## Key industry contacts

<table>
<thead>
<tr>
<th>Agency</th>
<th>Contact Information</th>
</tr>
</thead>
</table>
| AIMED  | Association of Medical Device industry (AIMED)  
901-902, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001  
Tel: 91-129-4289000 / 4061151  
E-mail: forumcoordinator@aimedindia.com  
Website: [www.aimedindia.com](http://www.aimedindia.com) |
| MTai   | Medical Technology Association of India  
B-17, Infocity, Sector-34, Gurgaon, Haryana 122001  
Tel: 91-124 4382629  
E-mail: info@mtai india.org  
Website: [https://mtai india.org/](https://mtai india.org/) |
| admI   | Association of Diagnostics Manufacturers of India  
C-123, Phase-1, Okhla Industrial Area, New Delhi - 110020  
Tel: 91-11-41727222 / 41084222  
E-mail: president@admi-india.org/secretary@admi-india.org  
Website: [www.admini-dia.org](http://www.admini-dia.org) |

*Source: Transasisa Bio-medical Ltd. Website, News Articles*
Glossary

- AiMeD: Association of Indian Manufacturers of Medical Devices
- CAGR: Compound Annual Growth Rate
- CSDCO: Central Drugs Standard Control Organisation
- FDI: Foreign Direct Investment
- GOI: Government of India
- Rs.: Indian Rupee
- JPY: Japanese Yen
- Ltd: Limited
- MOHFW: Indian Ministry of Health and Family Welfare
- PLI: Production Linked Incentives Scheme
- Pvt Ltd: Private Limited
- R&D: Research and Development
- SCARA: Selective Compliance Articulated Robot Arm
- US$: US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number
## Exchange Rates

### Exchange Rates (Fiscal Year)

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### Exchange Rates (Calendar Year)

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**Note:** As of November 2021  
**Source:** Reserve Bank of India, Average for the year
India Brand Equity Foundation (IBEF) engaged Sutherland Global Services Private Limited to prepare/update this presentation.

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