Pharmaceuticals
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Executive summary

1. Leading pharma producer

- Indian pharmaceutical industry is expected to reach ~US$ 130 billion by 2030.
- India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.

2. One of the highest exports

- India accounts for 20% of global exports in generics. India’s pharmaceutical export stood at US$ 16.28 billion in FY20 and US$ 17.57 billion in April 2021.

3. Among fastest growing industries

- Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future and medical device market expected to grow US$ 25 billion by 2025. India is the second-largest contributor of global biotech and pharmaceutical workforce. The pharmaceutical sector was valued at US$ 33 billion in 2017.

Note: BIRAC - Biotechnology Industry Research Assistance Council
Source: 1 FICCI - Trends & Opportunities for Indian Pharma 2018, Pharmexcil

5. Robust growth in biotech industry

- The Indian biotechnology industry was valued at US$ 64 billion in 2019 and is expected to reach US$ 150 billion by 2025.
- The biotechnology industry in India comprises ~600+ core biotechnology companies, ~2600+ biotech start-ups and 47 BIRAC-supported incubators.

4. Rapidly growing healthcare sector

- Indian healthcare sector, one of the fastest growing sectors, is expected to cross US$ 372 billion by 2022.
Advantage India
2. ECONOMIC DRIVERS

- Economic prosperity to improve drug affordability.
- Increasing penetration of health insurance to drive expenditure on medicine.
- With increasing penetration of pharmacies, especially in rural India, OTC drugs will be readily available.

1. COST EFFICIENCY

- Low cost of production and R&D boosts efficiency of Indian pharma companies, leading to competitive exports. Indian pharma export reached US$ 16.28 billion in FY20.
- As of 2019, India’s cost of production is ~33% lower than that of the US.
- India’s ability to manufacture high quality, low priced medicines, presents a huge business opportunity for the domestic industry.

3. POLICY SUPPORT

- In February 2021, the government approved a production-linked incentive (PLI) scheme for the pharmaceuticals sector from FY21 to FY29. The scheme is expected to attract investments of Rs. 15,000 crore (US$ 2.07 billion) into the sector. It is also expected to lead to incremental sales of Rs. 2,94,000 crore (US$ 40.63 billion) and exports of Rs.1,96,000 crore (US$ 40.63 billion) between FY23 and FY28.

4. INCREASING INVESTMENTS

- The foreign direct investment (FDI) inflows in the Indian drugs and pharmaceuticals sector stood at US$ 17.75 billion between April 2000 and December 2020.
Market Overview
Structure of pharmaceuticals sector in India

- Active Pharmaceutical Ingredients/ Bulk drugs
  - Branded
  - Generics
- Formulations
  - Branded
    - Cardiovascular
    - Anti-Diabetes
    - Gastro-Intestinal
    - Neurological
  - Generics
    - Anti-infectives
    - Respiratory
    - Pain
    - Gynecology

Source: Dun and Bradstreet
Evolution of the sector

1970-90
- Several domestic companies start operations.
- Development of production infrastructure.
- Export initiatives were taken.

1990-2010
- Liberalised market.
- Indian companies increasingly launch operations in foreign countries.
- India a major destination for generic drug manufacturing.
- Approval of Patents (Amendment) Act 2005, which led to adoption of product patents in India.

2010-2013
- Increased patent filings by pharma players.
- Likely adoption of newer sales models such as channel management, KAM and CSO.
- 2013: New Drug Pricing Control Order issued by Directorate of Food and Drugs this will reduce the prices of drugs by 80%.

2013-2015
- 2014: 100% FDI allowed in medical device industry. The investment will be routed through automatic route.
- Leading Indian pharma companies are raising funds aggressively to fund acquisition in domestic as well as international market to increase their product portfolios.
- 2015: India has 10,500 manufacturing units and over 3,000 pharma companies.
- National Health Policy Draft 2015 to increase expenditure in health care sector.

2016 onwards
- In Union Budget, 2016, FDI increased to 74% in existing pharmaceutical companies and 100% for new projects.
- The Government of India unveiled 'Pharma Vision 2020' aimed at making India a global leader in end-to-end drug manufacture. Approval time for new facilities has been reduced to boost investments.

Note: SAFTA - South Asian Free Trade Area, ASEAN - Association of Southeast Asian Nations
Source: TechSci Research
1. **ACTIVE PHARMACEUTICAL INGREDIENTS (APIS)**

- Domestic API consumption is expected to reach US$ 18.8 billion by FY22.
- In April 2019, a high-level task force was constituted to create a roadmap for increasing domestic production of APIs. Currently India imports over 60% of its APIs from other countries.

2. **CONTRACT RESEARCH AND MANUFACTURING SERVICES (CRAMS)**

- Contract Research and Manufacturing Services (CRAMS).
- Fragmented market with more than 1,000 players.
- CRAMS industry has posted 48% CAGR between FY15-18 and expected to witness a strong growth over 25% over 2018-21.

3. **BIOSIMILAR**

- The Government plans to allocate US$ 70 million for local players to develop Biosimilar.
- The domestic market is expected to reach US$ 35 billion by 2030.

4. **FORMULATIONS**

- Largest exporter of formulations in terms of volume, with 14% market share and 12th in terms of export value.
- Double-digit growth is expected over the next five years.

Source: ¹ RNCOS, BMI, Datamonitor, Kemwell Biopharma, Chemical Pharmaceutical Generic Association, ICRA Report estimates, pharmanewsprwire.com
Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units.

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market is estimated at US$ 42 billion in 2021 and likely to reach US$ 65 billion by 2024 and further expand to reach ~US$ 120-130 billion by 2030.

The Ayurveda sector in India reached US$ 4.4 billion by 2018 end and grow at 16% CAGR until 2025.

In November 2020, Prime Minister Mr. Narendra Modi dedicated two future-ready national premier Ayurveda institutions to the country to mark celebrations of the ‘5th Ayurveda Day’. Also, World Health Organisation (WHO) announced the setting up of the Global Centre of Traditional Medicine in India.

Source: Department of Pharmaceuticals, PwC, McKinsey, AIOCD AWACS, , IQVIA, CII
Pharmaceuticals export to continue witnessing positive growth

India is the world’s largest provider of generic medicines; the country’s generic drugs account for 20% of global generic drug exports (in terms of volumes). Indian drugs are exported to more than 200 countries in the world, with the US as the key market.

Indian pharma companies are capitalising on export opportunities in regulated and semi-regulated markets.

Exports of Indian pharmaceuticals, including bulk drugs, intermediates, drug formulations, biologicals, AYUSH & herbal products and surgical products, reached US$ 16.28 billion in FY20. India’s drugs and pharmaceuticals exports stood at US$ 17.57 billion in FY21*.

The biggest export destination for Indian pharma product is the US. In FY20, 32.1% of India’s pharma exports were to the North America, followed by 17.96% to Africa and 15.70% to the European Union.

India’s formulation surged 18% and the bulk drug exports rose 9% y-o-y in the first half of FY21, according to a report by Crisil.

Note: EU - European Union, ASEAN - Association of Southeast Asian Nations, LAC - Latin America and the Caribbean, * - From December 2020 to April 2021
Source: Department of Commerce India, Department of Pharmaceuticals, India Business News, Global Trade Atlas, KPMG US-India Dynamic June 2018, Pharmexcil
The Indian pharmaceutical industry is now seeking to move up the global pharmaceutical value chain by investing in R&D for drug development, drug repurposing, process improvements and digital manufacturing.

In FY20, the highest expenditure on R&D done by Lupin, followed by Dr. Reddy’s.

Sun Pharma’s R&D plan includes developing more products through expanded R&D team for global markets, focussing on more complex products across multiple dosage forms and investments in speciality pipeline.

As per the Union Budget 2019-20, Rs. 1,900 crore (US$ 269 million) have been set aside for research of the total amount, Rs. 62,659 crore (US$ 8.86 billion) have been allocated for Ministry of Health and Family Welfare.

India plans to set up a nearly Rs. 1 lakh crore (US$ 1.3 billion) fund to provide boost to companies to manufacture pharmaceutical ingredients domestically.

Note: *Top 10 companies as per research by HDFC Securities,
Source: Company website, CRISIL Research, HDFC Securities
Recent Trends and Strategies
Notable trends in the Indian pharmaceuticals sector

2. RESEARCH AND DEVELOPMENT

• In February 2021, the Telangana government partnered with Cytiva to open a ‘Fast Trak’ lab to strengthen the biopharma industry of the state.
• On July 16, 2020, Drug Controller General of India (DCGI) approved the first fully indigenously developed Pneumococcal Polysaccharide Conjugate Vaccine by Serum Institute of India. This vaccine is used for active immunisation against invasive disease and pneumonia caused by ‘Streptococcus pneumonia’ in infants.

1. INCREASING EXPORTS

• India’s pharmaceutical export market is thriving due to strong presence in the generics space.
• Indian pharmaceutical exports stood at US$ 16.28 billion in FY20 and US$ 17.57 billion in April 2021.

3. EXPANSION

• In November 2020, Indian Immunologicals (IIL) commenced work on Rs. 75 crore (US$ 10.17 million) viral antigen manufacturing facility in Genome Valley, Telangana, that will enhance its vaccine production capacity by 35% by October 2021.
• In December 2020, Lupin obtained clearance from the US health regulator to sell its generic penicillamine tablets—used for the treatment of Wilson’s disease and cystinuria—in the US.
• In December 2020, Piramal Pharma Solutions announced plans to invest Rs. 235 crore (US$ 32 million) to expand its facility in Michigan, US, with additional capacity and new capabilities for development and manufacturing of active pharmaceutical ingredients (APIs).

4. JOINT VENTURES

• In May 2020, Jubilant Generics Ltd. entered into a non-exclusive licencing agreement with US-based Gilead Sciences Inc. to manufacture and sell the potential COVID-19 drug Remdesivir in 127 countries, including India.
Covid-19 fightback from the Indian pharmaceuticals sector

2. PRODUCT LAUNCHED
- In February 2021, Glenmark Pharmaceuticals Limited launched SUTIB, a generic version of Sunitinib oral capsules, for the treatment of kidney cancer in India.
- In February 2021, Natco Pharma launched Brivaracetam for the treatment of epilepsy in India.

1. RESEARCH AND DEVELOPMENT RELATED TO COVID-19
- In January 2021, the union government granted emergency approval to the Serum Institute of India for distribution of its vaccine, Covishield, in the country.
- On July 14, 2020, Bharat Biotech started the first phase of human clinical trials for India’s first COVID-19 vaccine candidate Covaxin. The drug is being developed by Bharat Biotech in collaboration with Indian Council of Medical Research’s Pune-based National Institute of Virology.

3. INDIAN PLAYERS GLOBAL EXPOSURE
- In February 2021, the Russian Ministry of Health allowed Glenmark Pharmaceuticals to market its novel fixed-dose combination nasal spray in Russia.
- In November 2020, Hetero Drugs, a Hyderabad-based pharmaceutical company, reached an agreement with the Russian Direct Investment Fund (RDIF) to produce >100 million doses per year of the RDIF’s Sputnik V COVID-19 vaccine in India.

4. TECHNOLOGICAL INITIATIVES
- On October 15, 2020, India and the Netherlands unveiled plans to collaborate with an aim to provide digital health facilities and security to all citizens. Part of India’s National Digital Health Mission (NDHM), through this cooperative initiative, the two countries will work closely to create capacities and put in place the requisite technology to enable this initiative.
States hosting key pharmaceutical ventures

- Wockhardt's facility covers an area of 40,468 sq. meters in Baddi, Himachal Pradesh.
- Baddi is also home to Cipla's formulations manufacturing facility.

- Sun Pharma's API manufacturing facility at Toansa, Malanpur, Guwahati, Ankleshwar, Panoli, Ahmednagar, Maduramthakam.

- Dholka in Gujarat houses a major manufacturing facility of Cadila, which spans over 100 acres.

- Lupin has an USFDA-approved plant at Tarapur, Maharashtra. The facility forms the core of Lupin's fermentation capabilities.

- Piramal's USFDA-approved manufacturing plant in Hyderabad.

- Mandideep in Madhya Pradesh is the manufacturing hub for Lupin's cephalosporin and ACE-Inhibitors.
- Cipla has a formulations manufacturing plant at Indore.

- GlaxoSmithKline has a major facility at Rajahmundry, Andhra Pradesh.

*Source: Company Website*
2. DIFFERENTIATION

- Players in the sector are trying to strengthen their position in the market and expand themselves by investing heavily in R&D activities, such as: Dr Reddy’s acquired OctoPlus N.V, a Netherlands-based company, to get access to the Poly Lactic-Co-Glycolic Acid (PLGA) technology for the formulation of complex injectables.

3. FOCUS ON NEW MARKETS

- Lupin is making road into new markets such as Latin America, Russia and other East European countries.
- Sun Pharma decided to focus on specialty and chronic therapies such as neurology, oncology, dermatology segments.
- India plans to set up a nearly Rs. 1 lakh crore (US$ 1.3 billion) fund to provide boost to companies to manufacture pharmaceutical ingredients domestically.

4. M&A IN BIOTECH

- In February 2021, Aurobindo Pharma announced plans to procure solar power from two open access projects of NVNR Power and Infra in Hyderabad. The company will acquire 26% share capital in both companies with an US$ 1.5 million investment. The acquisition is expected to be completed by the end of March 2021.
- In October 2020, Aurobindo Pharma acquired MViyeS Pharma Ventures for Rs. 274.22 crore (US$ 37.30 million).

1. COST LEADERSHIP

- Sun Pharma is trying to achieve cost leadership by Vertical Integration: Complex API, which require special skills and technology, are developed and scaled up for both API and dosage forms.
Growth Drivers
Supply-side drivers of Indian pharmaceuticals sector

1. Launch of patented drugs
   - Following the introduction of product patents, several multinational companies are expected to launch patented drugs in India.
   - Growth in the number of lifestyle diseases in India could boost the sale of drugs in this segment.
   - High Court allowing to export patent drugs, to foreign players in the Indian market.

2. Medical infrastructure
   - Pharma companies have increased spending to tap rural markets and develop better medical infrastructure.
   - Hospitals’ market size is expected to increase by US$ 200 billion by 2024.
   - Medical devices industry in India has been growing 15.2% annually and was valued at US$ 5.2 billion in 2018 and is expected to reach US$ 50 billion by 2025.

3. Scope in generics market
   - India’s generic drugs account for 20% of global exports in terms of volume, making it the largest provider of generic medicines globally. The generics drug market accounts for around 70% of the India pharmaceutical industry. India supplies >40% generics to the US market.

4. Over-The-Counter (OTC) drugs
   - India’s OTC drugs market is estimated to have grown at a CAGR of 16.3% to US$ 6.6 billion over 2008-16 and is further expected to grow on the account of increased penetration of chemists, especially in rural regions. The India OTC market was accounted at US$ 4.61 billion in 2018 and is expected to reach US$ 10.22 billion by 2024.

5. Patent Expiry
   - About 120 drugs are expected to go off-patent over the next 10 years; with expected worldwide revenue between US$ 80 to 250 billion.

Notes: CAGR - Compound Annual Growth Rate
Source: BMI, India Biz, Nicholas Hall & Company, IQVIA
1. ACCESSIBILITY

- As per Mckinsey’s report (July 2019), > US$ 200 billion to be spent on medical infrastructure in the next decade.
- New business models expected to penetrate tier-2 and 3 cities.
- Over 160,000 hospital beds expected to be added each year in the next decade.
- India’s generic drugs account for 20% of global exports in terms of volume, making the country the largest provider of generic medicines globally.

2. ACCEPTABILITY

- Rising levels of education to increase acceptability of pharmaceuticals.
- Patients to show greater propensity to self-medicate, boosting the OTC market.
- Acceptance of biologics and preventive medicines to rise.
- Surge in medical tourism due to increased patient inflow from other countries.

3. PRADHAN MANTRI BHARTIYA JANAUSHADHII KENDRAS

- Over 650 million people expected to be covered by health insurance by 2020.
- The Government plans to provide free generic medicines to half the population at an estimated cost of US$ 5.4 billion.
- Affordable medicines under Pradhan Mantri Bhartiya Janaushdhi Kendra's (PMBJKs) achieved an impressive sale of Rs. 100.40 crore (US$ 14.24 million) in first two months of FY21.

4. EPIDEMIOLOGICAL FACTORS

- Patient pool expected to increase over 20% in the next 10 years (until 2030), mainly due to rise in population.
- New diseases and lifestyle changes to boost demand.
- Increasing prevalence of lifestyle diseases.

Note: RSBY - Rashtriya Swasthya Bima Yojna
Growing health insurance

- Increasing penetration of non-life insurance including health insurance will drive the expansion of healthcare services and pharmaceutical market in India.
- Adoption of health insurance in the country has been increasing at a fast pace.
- Gross direct premium from health insurance reached Rs. 516.37 billion (US$ 7.33 billion) in FY20 and contributed 27% to the gross direct premiums of non-life insurance companies in India.
- Another boost to the sector will be the National Health Protection Scheme under Ayushman Bharat, announced in the Union Budget 2018-19. The scheme was launched in September 2018.
- From April 2020 to September 2020, health insurance became the most valuable segment for non-life insurers in terms of premiums collected, leapfrogging in motor insurance.

Note: CAGR is up to FY19
Source: IRDA, General Insurance Council, News Articles
Favourable policy measures support growth... (1/3)

1

Pharma Vision 2020
• Pharma Vision 2020 by the Government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery.

2

National pharmaceuticals policy
• In 2017, the Department of Pharmaceuticals released a draft National Pharmaceutical Policy with the following objectives:
  o Make all essential drugs accessible to masses through affordable prices.
  o Provide the Indian pharmaceutical sector with a long-term stable policy environment.
  o Make India self sufficient in end-to-end domestic drug manufacturing.
  o Maintain world class quality for domestic consumption and exports.
  o Create a positive environment for research and development in the pharma sector.

• As per the new policy, the Department of Pharmaceuticals will have control over the National List of Essential Medicines (NLEM), which decides the drugs for which the Government of India can control the prices.

• In April 2021, National Pharmaceutical Pricing Authority (NPPA) fixed the price of 81 medicines, including off-patent anti-diabetic drugs, allowing due benefits of patent expiry to patients.

3

Support for technology upgrades and FDIs
• Government is planning to relax FDI norms in the pharmaceutical sector.
• In March 2017, the Government decided to create a digital platform to regulate and track the sale of quality drugs, and it can be used by people living in the country as well as abroad.

Source: News Sources
Favourable policy measures support growth… (2/3)

4

Pharmaceutical Parks
- In January 2021, the Central government announced to set up three bulk drug parks to manufacture chemicals compounds or active pharmaceutical ingredients (APIs) for medicines and reduce imports from China.
- In February 2021, the Punjab government announced to establish three pharma parks in the state. Of these, a pharma park has been proposed at Bathinda, spread across ~1,300 acres area and project worth ~Rs. 1,800 crore (US$ 245.58 million). Another medical park worth Rs. 180 crore (US$ 24.56 million) has been proposed at Rajpura and the third project, a greenfield project, has been proposed at Wazirabad, Fatehgarh Sahib.

5

Production Linked Incentive
- In September 2020, the government announced production-linked incentive (PLI) scheme for the pharmaceutical industry worth Rs. 15,000 crore (US$ 2.04 billion).

6

Union Budget 2021-22
- The Ministry of Health and Family Welfare has been allocated Rs. 73,932 crore (US$ 10.35 billion) and the Department of Health Research has been allocated Rs. 2,663 crore (US$ 365.68 billion).
- The government allocated Rs. 37,130 crore (US$ 5.10 billion) to the 'National Health Mission'.
- PM Aatmanirbhar Swasth Bharat Yojana was allocated Rs. 64,180 crore (US$ 8.80 billion) over six years.
- The Ministry of AYUSH was allocated Rs. 2,970 crore (US$ 407.84 million), up from Rs. 2,122 crore (US$ 291.39 million).

Source: News Sources
Favourable policy measures support growth… (3/3)

7
Biotechnology Industry Research Assistance Council
- BIRAC has been established to promote research & innovation capabilities in India's biotech industry. The council will provide funding to biotech companies for technology & product development.
- BIRAC under Small Business Innovation Research Initiative (SBIRI) scheme supports innovations in biotechnology.

8
Biotechnology Based Programme for Women
- Programme on application of biotechnology for women was done to provide employment, skill development, awareness generation, health improvement & socio-economic upliftment of the women population.

9
National Biopharma Mission
- The Industry - Academia mission was launched in June 2017 to boost development of biopharmaceuticals in India.

10
National Commission for Homoeopathy (NCH) Bill, 2018
- In December 2018, the Government of India approved the National Commission for Homoeopathy, Bill, 2018 in order to have more transparency in the sector.

Source: News Sources
Production Linked Incentive (PLI) Scheme

- To achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated the PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separate ‘Target Segments’ with a cumulative outlay of Rs. 6,940 crore (US$ 951.27 million) from FY21 to FY30.

- Under ‘Target Segment I’, five applications with an investment of Rs. 3,761 crore (US$ 515.52 million) have been approved.

Companies under Target Segment II (Fermentation Based Niche KSMs/Drug Intermediates/APIs) are as follows:

<table>
<thead>
<tr>
<th>Name of Approved Applicant</th>
<th>Committed Production Capacity (in MT)</th>
<th>Committed Investment (in Rs. crore)</th>
<th>Committed Investment (in US$ million)</th>
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<tr>
<td>Natural Biogenex Private Limited</td>
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<td>Symbiotec Pharmalab Private Limited</td>
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<td>Macleods Pharmaceutical Limited</td>
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<td>Optimus Drugs Private Limited</td>
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<td>Sudarshan Pharma Industries Limited</td>
<td>200</td>
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<tr>
<td>Optimus Drugs Private Limited</td>
<td>50</td>
<td>30.00</td>
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Source: BMI, Business Standard, DPIIT
Investments (2/2)

Companies under Target Segment III (Key Chemical Synthesis Based KSMs/Drug Intermediates) are as follows:

<table>
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<tr>
<th>Name of Approved Applicant</th>
<th>Committed Production Capacity (in MT)</th>
<th>Committed Investment (in Rs. crore)</th>
<th>Committed Investment (in US$ million)</th>
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<td>Hindys Lab Private Limited</td>
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<td>Aarti Speciality Chemicals Limited</td>
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<td>Meghmani LLP</td>
<td>13,500</td>
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<td>7.55</td>
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<tr>
<td>Sadhana Nitro Chem Limited*</td>
<td>36,000</td>
<td>197.27</td>
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- Companies have agreed to invest Rs. 862.01 crore (US$ 118.16 million) in these plants, resulting in ~1,763 employment opportunities. The government has approved a total of 19 applications totaling Rs. 4,623.01 crore (US$ 633.68 million) in committed investment.

Foreign direct investment (FDI)

- The Indian drugs and pharmaceuticals sector received cumulative FDI inflows worth US$ 17.75 billion between April 2000 and December 2020.

Source: BMI, Business Standard, DPIIT
Opportunities abound in clinical trials and high-end drugs

1. CLINICAL TRIALS MARKET

India is among the leaders in the clinical trial market. Due to a genetically diverse population and availability of skilled doctors, India has the potential to attract huge investments to its clinical trial market.

2. HIGH-END DRUGS

- Due to increasing population and income levels, demand for high-end drugs is expected to rise.
- Growing demand could open up the market for production of high-end drugs in India.

3. PENETRATION IN RURAL MARKET

- With 70% of India’s population residing in rural areas, pharma companies have immense opportunities to tap this market.
- Demand for generic medicines in rural markets has seen a sharp growth. Various companies are investing in the distribution network in rural areas.

4. CRAMS

- The Contract Research and Manufacturing Services industry (CRAMS) - estimated at US$ 17.27 billion in 2017-18, is expected to reach US$ 20 billion by the end of 2020.
- The market has more than 1,000 players.

Source: BMI, Drug Controller General of India
Key Industry Contacts
# Key industry contacts

<table>
<thead>
<tr>
<th>Agency</th>
<th>Contact Information</th>
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</table>
| **The Indian Pharmaceutical Association** | Kalina, Santacruz (E), Mumbai - 400 098  
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E-mail: ipacentre@ipapharma.org  
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Fax: 9122 24915168  
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Fax: 9122 24950723  
E-mail: admin@idmaindia.com | accounts@idmaindia.com  
Website: www.idma-assn.org |
| **Bulk Drug Manufacturers Association** | C-25, Industrial Estate, Sanath Nagar Hyderabad - 500018  
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Fax: 91 40 23704804  
E-mail: info@bdmai.org, bdma.hyd@gmail.com  
Website: www.bdmai.org |
Glossary

- CRAMS: Contract Research and Manufacturing Services
- API: Active Pharmaceutical Ingredients
- FDI: Foreign Direct Investment
- GOI: Government of India
- Rs.: Indian Rupee
- US$: US Dollar
- BPL: Below Poverty Line
- RSBY: Rashtriya Swastha Bima Yojna
- ESIC: Employees State Insurance Corporation
- Wherever applicable, numbers have been rounded off to the nearest whole number
### Exchange Rates (Fiscal Year)

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<td>2019-20</td>
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<td>2020-21</td>
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### Exchange Rates (Calendar Year)

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**Note:** As of April 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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