



Indian pharma CEOs bet big on innovation to achieve US \$130 bn

While industry steps out of its comfort zone to innovate, the government has to support by allocating funds across research lifecycle and offer incentives for innovation

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"There is a need to create an innovation ecosystem in India. We can grow further only through innovation and reach the next level of success, the dream of a US \$130 billion industry, by focusing on innovation. One impediment to researching in India is our system. We need to change the system and make it feasible, the way it happens in other countries. The Indian regulatory system should look back at how it adapted during Covid-19 and make it an ongoing feature. Resources are a challenge but government help is forthcoming. I am optimistic that we will do better than the last decade," says Pankaj Patel, Chairman, Cadila Healthcare Limited sharing his thoughts during the CEO Panel discussion at the Global Innovation Summit 2021 organized by Indian Pharmaceutical Alliance.

"Building a culture of innovation needs a culture of collaboration. Acceptance of failure is a factor that is key for the industry to innovate, and there is a lot of scope for India to be a frontrunner in innovation. To build a culture of innovation, there has to be a culture of collaboration—beyond companies, academia & research. Innovation should go beyond newer molecules - across diagnostics, patient care and across the healthcare ecosystem for India to be a front runner. Incremental innovation is hard enough. But leapfrogging in the process requires that India goes global in terms of talent, ecosystems and leveraging our strengths to the best possible extent," says Samina Hamied, Executive Vice Chairperson, Cipla Limited.

"Risk appetite will reflect the companies' risk for innovative products. We need the new engine of growth to succeed. While we have a considerable generic market share, what we need is a bigger piece of innovative products. Even if we succeed partially as we do in the generics business, we will still do well. I am optimistic. We should look around and see other places which have joined the innovation race and done well. We can look at them and apply what works for India in terms of developing innovation hubs. We need to learn to take a higher level of risk and genuinely invest in businesses that have a higher level of research. Products developed in India will be compared with the best products developed across the world," says Dilip Shanghvi, Managing Director, Sun Pharmaceutical Industries Limited.

"India, innovation hub or otherwise, needs to be transformed into a place to be in. Our talent acquisition story needs to be stepped up and people need to choose to be here to innovate. There is a decision to be made for India in terms of innovation. India needs a transformational policy at scale to bring Indian talent back to the country and innovate here. The Indian pharmaceutical industry has made the right choices till now and has become the pharmacy of the world. If India needs to continue being relevant in the world pharmaceutical space, it has no choice but to innovate," says Nilesh Gupta, Managing Director, Lupin Limited.

"The government has to play a role in funding innovation. The industry has stepped out of its comfort zone to innovate, and the government has to support this by allocating funds across the research lifecycle and offer incentives for innovation. Seeing a big shift - in tech, beyond the pill, digital, cell gene therapy, holistic treatment. India is poised to see further acceleration. My wish list includes India becoming the top destination for pharmaceutical innovation. We have come a long way in developing skills and capabilities. We should be able to create a strong pipeline, cost-effective infrastructure for early-stage development. Policy support, ecosystem of industry-academia linkages, and funding are highly needed for the next stage of growth," said Satish Reddy, Chairman, Dr. Reddy's Laboratories.

"Research funding and investor perception, especially in the short term, is a challenge in India. That apart, India is a great destination for clinical trials due to the patient pool. During Covid-19, the Indian drug regulators were quick to adapt and approve drugs. We are on the right track towards creating a research ecosystem in India. With government backing, the next 10 years look very exciting for the industry. We need to take incremental steps to become globally competitive," says Glenn Saldanha, Managing Director, Glenmark Pharmaceuticals.

“Technology is going to allow us to link people together and we can tap into people and talent worldwide. Hubs can be created virtually. One of the facets of innovation is that the cards are being re-dealt constantly, and India can take advantage of that,” comments Christopher Viehbacher, Founding Partner, Gurnet Point Capital.

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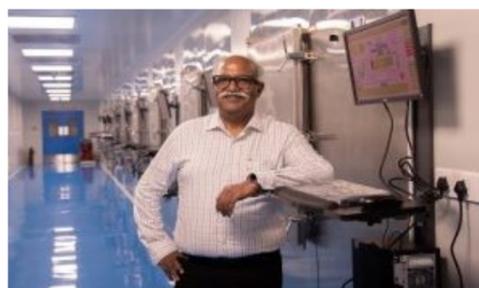
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