

## BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the qualitative and quantitative factors as described below. The face value of the Equity Share is ₹10 per Equity Share and Issue Price is 8.6 times the face value at the lower end of the Price Band and 9.1 times the face value at the higher end of the Price Band.

Investors should refer to “**Risk Factors**”, “**Our Business**”, “**Restated Financial Statements**” and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” and on page **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are;

- Strong product portfolio of more sixty-five (65) commercialised products, twenty-eight (28) products at pilot stage, forty-nine (49) products at lab testing stage;
- Scalable business model;
- Established customer base;
- Operating in high entry and exit barriers due to long customer approval cycles and strict product standards;
- In-house testing, QA / QC for quality control of the product portfolio;
- Experienced Promoters and Management Team

For further information, see “**Our Business – Our Strengths**” on page **Error! Bookmark not defined.**

### Quantitative Factors

The information presented below is based on the Restated Financial Statements of our Company for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, prepared in accordance with Ind AS, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For details, see “**Restated Financial Statements**” on page **Error! Bookmark not defined.**

Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (“EPS”)

Fiscals	Weights	Basic and Diluted EPS (in ₹)
2025	3	6.38
2024	2	6.68
2023	1	4.85
<b>Weightage Average EPS</b>	<b>6</b>	<b>6.23</b>

#### Notes

- (a) Basic EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year
- (b) Diluted EPS = Restated profit for the year attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year
- (c) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}
- (d) The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.

#### 2) Price to Earnings (P/E) ratio in relation to Price Band of ₹86 to ₹61 per Equity Share of ₹ 10.00/- each fully paid up

Particulars	P/E at the lower end of the Price Band (no. of times)*	P/E at the higher end of the Price Band (no. of times)*
Based on Basic EPS for Fiscal 2025	13.48	14.26

Particulars	P/E at the lower end of the Price Band (no. of times)*	P/E at the higher end of the Price Band (no. of times)*
Based on weighted Average Basic and diluted	13.80	14.61

\*Will be included in the Prospectus.

### Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	58.47
Lowest	26.18
Industry Average	42.33

**Source:** The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. As certified by our Statutory Auditor vide certificate dated July 28, 2025.

### 3) Return on Net worth (“RoNW”)

Return on Net Worth (RoNW) as per restated financial statements

Fiscals	RONW (%)	Weight
2025	25.51	3
2024	45.92	2
2023	78.92	1
<b>Weighted Average</b>		56.92%

**Note:** Return on Networth has been calculated as per the following formula:

1) Return on Net Worth (%) = Net Profit after tax, as restated / Net worth, as restated, as at year end.

2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

### 4) Net Asset Value per Equity Shares (“NAV”)

Net Asset Value per equity share	(in ₹)
As at March 31, 2025	20.18
As on March 31, 2024	13.14
After the completion of the Issue:	
a) At Floor Price	36.65
b) At Cap price	37.90
Issue Price	[●]

**Notes:**

a. Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the fiscal divided by the number of Equity Shares outstanding at the end of the year.

b. Issue Price per Equity Share will be determined on conclusion of the Book Building Process

### 5) Comparison with industry peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Companies	CMP	EPS	PE Ratio	RON W (%)	NAV (Per Share)	Face Value	Revenue from Operation	Other Income	Total Income
Anlon Healthcare Limited	[●]	6.38	[●]	25.51	20.18	10.00	12,028.66	16.85	12,045.51
<b>Peer Group</b>									
Kronox Lab	180.90	6.91	26.18	28.26	24.28	10.00	10,019.39	252.60	10,271.99

Companies	CMP	EPS	PE Ratio	RON W (%)	NAV (Per Share)	Face Value	Revenue from Operation	Other Income	Total Income
Sciences Limited									
Acutaas Chemicals Ltd (formerly known as AMI Organics Limited)	1,158.35	19.81	58.47	12.15	161.24	5.00	1,00,687.55	1,692.94	1,02,380.49
Supriya Lifesciences Limited	683.35	23.35	29.27	18.86	123.85	2.00	69,648.50	981.50	70,630.00

As certified by Statutory Auditor by way of their certificate dated July 28, 2025.

**Source:** All the financial information for listed industry peers mentioned above on a Standalone basis and is sourced from the 4<sup>th</sup> Quarterly and year ended results as available of the respective company for the year ended March 31, 2024 as available on the website of stock exchanges. The financial information of our Company is based on the restated Standalone financial information for the year ended March 31, 2025.

**Notes:**

- P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 25, 2025, divided by the Diluted EPS.
- Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Net worth of the Company.
- Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the fiscal divided by the number of Equity Shares outstanding at the end of the year.
- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- CMP of the peer group as on July 25, 2025 is as per the closing price as available on [www.bseindia.com](http://www.bseindia.com)

## Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated July 23, 2025. Further, the Audit Committee has on July 23, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated July 23, 2025 issued by our Statutory Auditor, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performances and make an informed decision.

A list of our KPIs for the Fiscals 2025, 2024 and 2023 is set out below:

### Financial KPI of our Company

Parameter	(₹ in lakhs, unless stated otherwise)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total income	12,045.51	6,669.19	11,312.00
Total revenue from operations (in ₹)	12,028.66	6,658.37	11,287.74
Current Ratio	2.64	2.01	1.97
EBIDTA	3,237.73	1,556.94	1,265.74

Parameter	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBIDTA Margin (in %)	26.88	23.35	18.51
Net Profit	2,051.79	965.71	582.00
Net Profit Margin (in %)	17.06	14.50	5.16
Return on Net Worth (in %)	25.51	45.92	78.92
Return on Capital Employed (in %)	21.93	16.29	17.16
Debt-Equity Ratio	0.73	3.55	9.00
Debt Service Coverage Ratio	2.78	1.49	1.46
Fixed Asset Turnover Ratio	5.27	2.44	4.39
Working Capital Days	308	319	128
Net Cash from/ (used in) Operating Activities	(2,255.17)	(322.67)	(248.97)
Net Cash from/ (used in) Investing Activities	278.54	(336.81)	(33.49)
Net Cash from/ (used in) Financing Activities	1,894.15	824.57	226.59
Revenue CAGR (Fiscal 2023 to Fiscal 2025)			2.14%
EBIDTA CAGR (Fiscal 2023 to Fiscal 2025)			36.76%
PAT CAGR (Fiscal 2023 to Fiscal 2025)			52.20%

As certified by our Statutory Auditors vide certificate dated July 23, 2025

**Notes:**

- (a) Total income includes revenue from operation and other income
- (b) Revenue from operations represents the sale of products manufactured by the Company as recognized in the Restated financial information.
- (c) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (d) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.
- (e) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (f) Net Profit for the year represents the restated profits of our Company after deducting all expenses.
- (g) Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.
- (h) Return on net worth is calculated as Profit for the year, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous fiscals.
- (i) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt of the current and previous fiscals).
- (j) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.
- (k) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (l) Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year.
- (m) Working Capital Days refers to trade receivables days plus inventory days less trade payable days.

**Explanation for the Key Performance Indicators:**

KPIs	Explanations
Revenue from operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business
Total Income (₹ in lakhs)	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
Current Ratio	Current Ratio provides efficiency which current assets are managed by the Company.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business
EBIDTA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year (₹ in lakhs)	Net Profit for the year provides information regarding the overall profitability of our business.
Net Profit Margin (in %)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.

KPIs	Explanations
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Debt Service Coverage Ratio	Debt Service Coverage Ratio indicated how much cash flow is available against the liability of the Company for repayment of Debt and Interest.
Fixed Asset Turnover Ratio	Fixed Asset Turnover is the efficiency at which our company is able to deploy its assets (on net block basis) to generate Revenue from Operations
Net Cash from/ (used in) Operating Activities	Cash flow from/ (used in) Operating Activities is our Company's ability to generate cash from our core business operations
Net Cash from/ (used in) Investing Activities	Cash flow from/ (used in) Investing Activities is our Company's ability to deploy funds for long-term use
Net Cash from/ (used in) Financing Activities	Cash flow from/ (used in) Financing Activities is the net amount of funding financed by our company
Revenue CAGR	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period, in terms of CAGR
EBIDTA CAGR	EBITDA CAGR growth provides information regarding the growth in operating profit from our core business for the respective period, in terms of CAGR
PAT CAGR	PAT CAGR growth provides information regarding the growth in our profit after tax from for the respective period, in terms of CAGR

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “*Our Business*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the “*Objects of the Issue*” on page **Error! Bookmark not defined.**, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

## Comparison of key performance indicators with listed Peer Companies

Comparison of Key Performance Indicators with the listed peer companies as on March 31, 2024 is set out as below:

(₹ in Lakhs except per share data or unless otherwise stated)

Particulars	Kronox Lab Sciences Limited			AMI Organics Limited			Supriya Lifesciences Limited			Anlon Healthcare Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	9,144.03	9,749.81	8,334.03	70,136.87	61,673.40	52,289.73	58,100.50	47,042.70	53,762.60	6,669.19	11,312.00	5,753.64
Current Ratio	6.07	3.89	3.23	1.76	2.87	3.30	5.17	4.85	4.99	2.01	1.97	2.00
Debt Equity Ratio	-	0.15	0.4	0.30	0.01	0.00	0.01	0.03	0.04	3.55	9	38.81
EBDITA	2,989.69	2,363.09	2,077.31	8,969.73	12,698.13	10,793.79	18,361.11	13,838.6	22,156.10	1,556.94	1,265.74	580.57
Operating EBDITA Margin (%)	32.70	24.24	24.93	12.79	20.59	20.64	31.60	29.42	41.21	23.35	18.51	23.25
Profit after tax	2,135.13	1,640.32	1,361.06	4,368.49	11,222.47	7,194.61	11,911.40	8,985.7	15,181.00	965.71	582.00	-10.77
Net profit Ratio (%)	0.24	0.17	0.16	6.34	13.51	13.83	20.50	19.00	31.00	14.50	5.16	-0.19
Return on Equity (%)	0.65	0.26	0.33	0.07	0.15	21.10	15.00	13.00	33.29	67.99	130.37	-6.29
Return on Capital Employed (%)	0.42	0.43	0.47	9.34	19.21	0.19	N.A.	N.A.	N.A.	16.29	17.16	9.38

\*The KPI of Peer groups are available for the Fiscal 2024 hence we have Compared the figures of the Company for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

As certified by Statutory Auditor by way of their certificate dated July 23, 2025.

**Source:** Annual Reports of the respective companies / [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

### Notes:

- Total income includes revenue from operation and other income
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of total income.
- Net Profit for the year represents the restated profits of our Company after deducting all expenses.
- Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.  
Return on Equity is calculated as Profit for the year, as restated, attributable to the owners of the Company for the year divided by net worth of the Company at the end of year.
- Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt of the current and previous Fiscal).

**Weighted average cost of acquisition (“WACA”),****(a) The price per share of our Company based on the primary / new issue of shares**

The details of the Equity shares excluding Shares issued under ESOP and issuance of Bonus Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹)
July 19, 2024	2,00,00,000	10	10	Rights Issue	Cash	20,00,00,000
July 30, 2024	38,51,500	10	49	Private Placement	Cash	18,87,23,500

**(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**(c) Weighted average cost of acquisition, floor price and cap price**

Type of Transactions	WACA (₹)	Floor Price (₹ 86)*	Cap Price (₹ 91)*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	16.30	5.28 times	5.58 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either	6.73	12.78 times	13.52 times



Type of Transactions	WACA (₹)	Floor Price (₹ 86)*	Cap Price (₹ 91)*
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acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

*\*To be updated after finalization of issue price*

*As certified by Statutory Auditor by way of their certificate dated July 31, 2025.*

(d) **Explanation for Issue Price / Cap Price being 91 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.**

(e) **Explanation for Issue Price / Cap Price being 91 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in above) in view of the external factors which may have influenced the pricing of the Issue.**

- We are a chemical manufacturing company engaged in manufacturing of; (i) high purity advance pharmaceutical intermediates ("Pharma Intermediate") which serves as raw material/ key starting material in the manufacturing of active pharmaceutical ingredients; (ii) active pharmaceutical ingredients ("APIs") which serves as a raw material for pharmaceutical formulations in preparation of various type of Finished Dosage Formula ("FDF") such as tablet, capsules, ointment, syrup etc, ingredients in nutraceuticals formulations, personal care products and animal health products. Our Company's total revenue from operations for FY 2024-25 was ₹12,028.66 lakhs consist of Domestic sale of ₹11,639.00 lakhs and Export sale of ₹ 389.66 lakhs which is increased by 80.65% in comparison to F.Y. 2023-24 total revenue of operation of ₹6,658.37 lakhs.
- We are one of the few manufacturers of loxoprofen sodium dihydrate in India, which is a notable API widely used in treatment of pain/inflammation association with conditions including rheumatoid arthritis, osteoarthritis, lower back pain, frozen shoulder, neck-shoulder-arm syndrome, tooth pain or after surgery, injury or tooth extraction (*Source: D&B Report*).
- We also undertake API development, preparation and filing of Drug Master File ("DMF") in the Indian and global markets as per the pharmacopeia requirements of our customers and regulatory agencies. As on date, we have received approval for Drug Master File from (i) Brazilian Health Regulatory Agency ("ANVISA, Brazil") for our API product namely, loxoprofen sodium dihydrate; (ii) National Medical Products Administration, China ("NMPA, China") for our API product namely, loxoprofen sodium dihydrate; (iii) Pharmaceuticals and Medical Devices Agency, Japan ("PMDA, Japan") for our API product namely, loxoprofen sodium dihydrate and loxoprofen acid.
- Further, as on date, we have filed twenty-one (21) DMF with regulatory authorities of European Union, Russia, Japan, South Korea, Iran, Jordan, Pakistan amongst other and we are in process of filing DMF for approval of Ketoprofen with regulatory authority of USA and Dexketoprofen Trometamol with regulatory authority of Spain, Italy, Germany, Slovenia.
- our product portfolio consists of sixty-five (65) commercialised products and twenty-eight (28) products which are at pilot stage and forty-nine (49) products which are at laboratory testing stage/ laboratory scale stage.
- We strive to continue to expand our range of products in order to meet changing demands of the end user industries. For ten months ended January 31, 2025, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we manufactured and sold 154MT, 153 MT, 316 MT, 214 MT of API and Pharma Intermediates to 32, 39, 48 and 63 customers, respectively.
- We supply our products in both domestic and overseas markets to various pharmaceutical companies and third party dealers and distributors. In addition to our domestic market sales in India, we have expanded our scale of operations and global footprint with customers in over 15 countries including Italy, Germany, South Korea, China, Argentina, Chile, Columbia, Mexico, Egypt, Turkey, Japan, Brazil, United Kingdom, United Arab Emirates etc. among others.
- Indian pharmaceutical industry is ranked as the third largest in the world, in terms of volumes of drugs manufactured and thirteenth largest, in terms of value. The Country is also the world's largest supplier of cost effective generic drugs, and accounts for nearly one fifth of the global trade in generic drugs. India has achieved an enviable position in global generic drug market on the back of its strength in organic chemical synthesis and process engineering. (D&B Industry Overview Report )



- India's strong position in generic drug manufacturing has been a major growth driver for the pharmaceutical industry. With patents expiring on several blockbuster drugs globally, Indian pharmaceutical companies have capitalized on the opportunity to produce and export cost-effective generic alternatives, boosting turnover. Between FY 2019 – FY 2024, annual turnover in the Indian Pharmaceutical Industry increased at a CAGR of 9.9%, growing from INR 2,585 Bn in FY 2019 to and estimated INR 4,142 Bn in FY 2024. (D&B Industry Overview Report)