

"We witness surplus of IV solutions and devices in north India, hardly any in south India"

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A recent capital infusion of Rs 30.88 crore has empowered Mumbai-based pharma company Sanjivani Paranteral to drive forward. BioSpectrum had a chat with Srivardhan Khemka, Director, Sanjivani Paranteral to find out more about the company's growth plan this year, and how that would strengthen pharma innovation in India.

What were the major highlights of FY 23-24? How much revenue was generated? How much growth is projected for FY 24-25?

Some of the major highlights of FY 23-24 were the collaboration on two key projects, one with Hindustan Antibiotics Limited (HAL) for the manufacturing of intravenous (IV) formulations and IV sets and the steady progress on Prague project. Our revenue projection for the fiscal year is expected to be within the range of Rs 50 to 55 crore rupees, with an impressive 26.58 crore rupees already realised by H1. With our eyes on FY 24-25, we are yet to finalise concrete projects; however, our growth trajectory remains promising.

Are you planning any new investment or partnership this year? Or launching new products?

Currently our focus and efforts are focused on the ongoing HAL project. While there are no immediate plans for new partnerships, we are constantly developing new products to add to our portfolio. Our goal is to ensure that we are at the forefront of meeting customer demands, ensuring sustained growth and delivering quality products.

What are your views on the current scenario of the Indian IV solutions, devices market? What are the challenges & opportunities in store?

According to me, the Indian IV solutions and devices market is crowded, still it has the untapped potential to offer a wide variety of solutions. We witness the surplus of IV solutions and devices in northern part of India; whereas, there are hardly any facilities in southern India. Since IV is logistics heavy product, it cannot be transported very far from the factory. The real challenge lies in operating the facility in an efficient manner with least breakdowns. Another thing to keep in mind is managing the cashflow is very important.

How is Sanjivani Paranteral working towards enhancing pharma innovation in the country?

Our company is dedicated to advancing pharmaceutical innovation in India by prioritizing cost-effectiveness and timely accessibility of medicines to everyone. We focus in developing affordable yet high-quality medications for patients. Sanjivani Paranteral's approach has been in line with the commitment that ensures that individuals in need receive timely access to medications without compromising on anything.

What are your expectations from the government to boost pharma innovation in India? Do you consider the PPP model to play a key role here?

We expect the government to incentivise the pharma innovations by was giving long tax breaks, hassle free GST compliances. These measures would encourage research and development efforts, fostering a conducive environment for innovation in the sector. While it is too early to comment on the PPP model at this stage, potential role is acknowledged. Further collaborative initiatives between the government and private sector entities could play a significant role in driving innovation and addressing healthcare challenges in India, which further leads to offering potential solutions.

How do you view the growth of the pharma sector in 2024 & beyond? What challenges & opportunities are in store?

The pharma sector is growing rapidly as more and more medicines go off patent. Many countries are promoting domestic manufacturing so exporters from India are facing the impact. Furthermore, heightened surveillance by CDSCO in our country to remove substandard manufacturing indicates a shift towards quality-focused operations. It is good to see countries like China and Bangladesh are coming up into the formulation game and giving a tough competition to Indian exporters in the global market. However, it can be noted that despite these challenges, opportunities for growth persist, especially for companies emphasising quality and innovation to navigate the evolving landscape effectively.

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