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"Our complex generics engine, particularly in respiratory, has matured into a key growth driver"

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According to a recent McKinsey & Company survey, India could account for 8â??10% of the global CDMO market by 2033, emerging as a key outsourcing hub alongside Korea, driven by evolving geopolitical dynamics such as the US Biosecure Act. Industry reports indicate that 2026 may be a â??reset yearâ? for Indiaâ??s CDMO sector, with global outsourcing growing at a mid-single-digit rate and Indiaâ??s growth moderating slightly after a strong 2024â??25, even as China and the US see stronger momentum. During a recent conversation with Dr Abdelaziz Toumi, CEO, Lupin Manufacturing Solutions (LMS), BioSpectrum India explored this trend further. Lupin entered into the CDMO business in June 2024 with the launch of its new subsidiary Lupin Manufacturing Solutions with an intent to build out its contract development and manufacturing operations business in India which will work on the development, production, and sale of active pharmaceutical ingredients (APIs).

There is increasing focus on agile, technology-led CDMOs. How do you see LMS balancing Lupin's legacy strengths in scale with the need for specialised, innovation-led services?

What we are witnessing across the industry is not a choice between scale and agility, but a demand for both — delivered in a more intelligent way. Lupin's legacy gives LMS a strong foundation: robust quality systems, regulatory credibility, and the ability to operate reliably at global scale. Balancing scale with specialisation will be central to LMS's next phase of growth.

At LMS, we've been very deliberate about complementing that legacy with specialised, innovation-led capabilities. Our investments in areas such as complex APIs, high-potency compounds, peptides, and integrated CDMO infrastructure are designed to bring scientific depth and development agility much closer to the customer. This allows us to engage earlier in the lifecycle, co-develop solutions, and support seamless progression from development to commercial supply.

So, the balance comes from operating with the discipline and reliability of a large pharmaceutical organisation, while building modular, technology-driven platforms that remain flexible and customer-centric. That combination—scale where it matters, and agility where it creates value — is central to how LMS is evolving as a next-generation CDMO.

What kind of growth trajectory are you projecting for CDMO versus your generics business?

The Indian Pharmaceutical Market is expected to double by 2030 while at the same time India's share in global pharmaceutical CRDMO market is projected to grow by 6x-7x to ~$22-25 billion by 2035 continuing to grow at a CAGR of 14-15 per cent, with a clear shift from volume-led generics to value-added, complex therapies.

Within this, both our generics and CDMO businesses are positioned for strong, yet distinct, growth trajectories. On the generics side, the transition toward complex generics and specialty platforms is already driving momentum. Our complex generics engine, particularly in respiratory, has matured into a key growth driver, contributing over 35 per cent of our US portfolio and supporting steady, margin-accretive growth.

In parallel, CDMO represents a high-growth strategic adjacency. Through Lupin Manufacturing Solutions, we are building a differentiated end-to-end CDMO platform with dedicated capacities and a quality-first approach leveraging Lupin's global network of integrated drug product facilities. While at a relatively earlier stage, this business is expected to scale rapidly in line with rising global demand.

Overall, the trajectory is balanced: generics providing a strong, evolving base, and CDMO emerging as a significant future growth engine, with a continued focus on execution and capability building.

How is LMS positioning itself in high-value segments such as complex APIs, peptides, and emerging modalities?

The industry is moving toward greater scientific complexity, with modalities like peptides, ADCs, biologics, and targeted oncology therapies requiring deep process expertise, specialised infrastructure, and true co-development partnerships. This is reshaping how CDMO partners are evaluated, with technical depth and development capabilities becoming critical.

At LMS, our strategy is aligned to this shift. We are building integrated capabilities across complex APIs and emerging modalities, anchored by our CDMO block at Dabhasa, HPAPI infrastructure at Vizag, and a centralised R&D hub in Pune. The integration of API R&D under LMS further strengthens our ability to deliver tailored, high-quality solutions across the development lifecycle.

LMS is gearing up to be a key player in peptides. With a strategic partnership with the Polypeptide group, LMS has the ability to serve customers across various parts of the value chain ranging from peptide building blocks, fragments, liquid phase and solid phase drug substance and drug product development and manufacturing.

Today, LMS has a portfolio of over 30 APIs being supplied to various pharmaceutical companies in more than 50 countries and 10+ APIs under development. Our track record in delivering high-quality APIs at scale gives us a strong foundation for our CDMO journey. At the same time, we are leveraging Lupin's strong foundation in small molecule drug product manufacturing to scale a differentiated, partnership-led CDMO platform focused on high-value, innovation-driven segments such as complex injectables, drug-device combinations, nasal formulations, sterile products, complex oral solids, etc.

As India's CDMO sector enters what many are calling a "reset year," what operational priorities are you focusing on to ensure LMS remains competitive globally?

India's CDMO market is at an inflection point, with growth driven by global supply chain shifts and strategic realignments. As India emerges as a preferred partner on the back of quality, cost, and reliability, our focus at LMS is firmly on execution and operational readiness.

This means strengthening our core capabilities across quality systems, regulatory compliance, and process excellence, while continuing to invest in specialised infrastructure and integrated R&D to support complex, high-value programs. At the same time, we are deepening customer partnerships and building flexible engagement models to align with evolving global requirements.

In a reset year, the market rewards those who can deliver consistently and transparently. Our priority, therefore, is to ensure consistency, reliability, and scientific depth at scale, so that LMS is well positioned to compete as a trusted global CDMO partner.