

'The medical device industry is driven by innovation and new technologies'

04 November 2016 | Interviews | By BioSpectrum Bureau

'The medical device industry is driven by innovation and new technologies'



Started in 1997, Poly Medicure Ltd is a leading Medtech company which produces more than 100 different types of medical devices. The firm has six manufacturing facilities including in India China and Egypt. It exports products to more than 90 Countries.

Mr. Himanshu Baid, MD, Poly Medicure tells us more about the company, innovation put to practice, Medtech landscape in India etc. Edited Excerpts:

1) Please introduce PolyMedicare? What are your areas of focus as far as product services are concerned?

We, Poly Medicure Limited (POLYMED) are one of the leading manufacturer and exporter of medical devices with dominant position in disposable medical devices market with focus on innovation, safety and quality and have a vision to provide highest quality of healthcare available to all. We manufacture and supply, in India and internationally, a diverse portfolio of over 100 varieties of disposable medical devices, including veterinary disposable devices.

We currently have six (6) manufacturing facilities across India, China and Egypt. In India, we have four manufacturing facilities, two of which are situated at Faridabad, Haryana, and one each in Jaipur, Rajasthan and Haridwar, Uttarakhand. One in China - wholly owned subsidiary and one joint venture in Egypt.

We have over 400,000 square feet of manufacturing area with 100,000+ square feet of clean room area and state-of-the-art facilities with capacity to expand rapidly.

Our employees contribute significantly to our business operations. We have 1500+ employees, including over 150 engineers.

We believe that our focus on innovation, safety and quality, product range and competitive pricing have enabled us to develop strong brand recognition in the Indian market and internationally.

2) Can you elaborate on your product pipeline and innovations put into practice?

We have a diversified product portfolio with over 100 varieties of disposable medical devices in product verticals of infusion therapy, central venous access catheters, anesthesia, blood management and blood collection, urology, surgery and wound drainage, gastroenterology and dialysis and certain veterinary disposable devices. We have also developed a number of safety medical devices across product lines. With our existing product offering of safety medical devices in various product lines and our increasing focus on developing such products in the future, we believe we are well-positioned to benefit from increasing private and public investment in healthcare and growing demand for quality healthcare.

The company has successfully implemented a QMS (Quality Management System) which has been accredited by DNV, Norway with ISO 9001:2008, ISO-13485: 2003 and CE - 0434 from DNV, Norway thus making the entire product range compliant with International Quality Standards.

Based on the efforts of our research and development division, we have successfully been granted 144 product and process patents globally and have also filed for grant of an additional 394 patents in India and worldwide.

3) What are the current market trends in the medical device industry?

The medical device industry is driven by innovation and new technologies. The advents of engineering innovations have led to the recent development of low cost products that are at par with existing products on quality.

Availability of advanced and sophisticated medical technology is creating new markets / applications, increasing the dependence by doctors on advanced medical devices, and is leading to rapid obsolescence of existing medical technology thereby creating demand for replacement/up-gradation of products.

4) Though, India medical device industry has gained some momentum in the recent past, nothing concrete has come out of it. Your comment?

Some of the key challenges facing by Indian Medical device industry includes: Unfavorable duty structure, Inadequate domestic demand for certain segments/product categories, Absence of indigenous 'quality certification' authority, Inadequate ecosystem support and ease of doing business.

The recent steps taken by the Government of India to support the medical devices industry includes:

- â€¢ Separate Medical Device Bill- a long outstanding demand from the industry. The government recently published the draft medical devices rules for comments from stakeholders and expected to be tabled on Parliament in the 2016 winter session.

- â€¢ Appointing a nodal body for medical devices and improving inter-department coordination

- â€¢ National Medical Devices Policy - which will offer benefits to local manufacturers directly subsidize various local businesses and offer preferential tax treatment

- â€¢ Development of clusters to support growth and innovations and Medical Devices parks

- â€¢ Medical Devices covered under "Make in India"

- â€¢ Correction in inverted duty structure to help local manufacturing

We hope with these initiatives is policy framework and ecosystem supports from government, Indian medical device industry will pick up the growth momentum and expected to be US\$ 25-30 billion industry by 2025.

5) What products make up the largest faction of the company output?

Infusion therapy is our key product vertical, which contributed to approximately 67% of our net revenue from operations in fiscal 2016. Our diversified product portfolio enables to cross-sell our products, thereby increasing our market share across product verticals.

6) What are your future plans?

- â€¢ Through our new investment of Rs. 60 crore in the green field project at IMT Faridabad in Haryana, which is geared up to commission in third quarter of 2017 with all statutory approvals, we will significantly broaden our existing manufacturing facilities to tap on new market opportunities. This will enhance our journey to capitalize on the growth opportunities in the medical devices sector and also to expand our product offerings by introducing a slew of products

- â€¢ Our new Research and Development center in Faridabad is ready to be operational by Quarter 3 of the fiscal 2016. This

will double our current infrastructure for tooling and design. Added 15-20 qualified dedicated research staff and state-of-art software's will help us in creation of new generation of medical devices

â€¢ We are introducing new products in Gastrology, Oncology, Nephrology and Respiratory care. Scheduled to add more diethylhexyl-phthalate (DEHP) & polyvinyl chloride (PVC) free range of products in the portfolio which will provide better patient care and safety.

â€¢ Our Domestic Sales & Marketing future plans includes vast brand awareness and product training campaigns by our existing 190+ sales team by conducting medical education programs in key hospitals in the Country. We are also planning to double our sales team strength in next 3 years to reach out 10000+ hospitals across India.

â€¢ International market strategy includes: Increase the basket of products with existing customers, Organizing Training Program for Global Distributors, Participation in various conferences and exhibitions, appointment of representatives in key markets.

â€¢ We are in the process of implementing SAP based ERP solution which will increase our productivity, significant cost savings and more consistent operations

â€¢ We believe that enhancing our manufacturing capabilities and further diversifying our product portfolio will enable us to capitalize on expected growth opportunities in this sector and increase our market share in the domestic and international markets.

â€¢ We intend to continue our initiatives on Innovation & greater manufacturing excellence create better awareness of products, pass benefits of cost savings to stakeholders community including patients.