

Pharma exports targetted at ₹80,000 crore

From P1

"The industry is not looking at blockbuster drugs now. One now looks at accelerating the window time for research," Kantipudi added.

R&D expenses of major pharma companies have not come down, as they look to developing cost effective versions of innovative drugs.

Talking about the bad press on wrong manufacturing practices by domestic pharma companies, Prasad admitted to some mistakes being committed by local players. "The pharma sector is evolving now and as part of scaling up there is a shift from being a closed company to a system. During this transition, some mistakes have happened. But when you make a global comparison it is still a small fraction," he said.

Prasad was addressing the curtain raiser for Bio Asia, a biotechnology and pharmaceuticals industry business forum that will be attended by 1,500 participants this year.

This year, the summit will have innovation as its theme and the government of Andhra Pradesh would also release the new life sciences policy on the occasion. The pharma sector has projected exports worth around Rs 80,000 crore this year, growing at around 25 per cent. Last year the sector exported formulations, bulk drugs, herbals and ayurvedic remedies as well as vaccines worth almost Rs 63,000 crore. Prasad complained that despite the impact created by the pharma sector, the IT sector hogged the limelight, while the pharma sector went underappreciated. "Today, a lot of countries depend on India for life saving drugs and the country is at the centre of supply and innovation," he said. Dr Reddy's is the principal industry host for the summit along with two other firms.

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