

The reform dose that transformed India pharma



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Nilaya Varma, co-founder and CEO of public-policy and management consulting firm Primus Partners, describes the 1970 Patents Act as one of the most important policies that aided Indian pharma's rise. The law enabled domestic companies to master reverse engineering and process chemistry at a time when the market was dominated by multinational drugmakers. It would eventually help create one of the world's most competitive generic-drug industries.

Economic historian Chinmay Tumbe has described the Indian pharma industry's rise as being underpinned by "technocratic entrepreneurship", where pioneers such as Hamied and K Anji Reddy combined scientific expertise with business ambition.

Speaking at a conference last year, Tumbe argued that while the Patents Act of 1970 created the opportunity, it was first-generation entrepreneurship that made the story distinctive.

Reflecting on the challenges entrepreneurs faced before liberalisation, Anji Reddy has said in his memoir, titled *An Unfinished Agenda*, that he entered an industry that was "woefully short of technology" to manufacture many basic medicines. But Reddy's ambitions extended well beyond generics. In 1993, when most Indian companies were focused on reverse engineering and off-patent drugs, Dr Reddy's launched one of the country's earliest serious drug-discovery programmes.

The company invested heavily in research on new chemical entities and licensed several experimental compounds to multinational companies. Though none of them ultimately became a globally marketed breakthrough medicine, the effort underscored a larger

ambition: That Indian pharma should not be content manufacturing affordable drugs, it must discover them. In many ways, that remains the industry's unfinished agenda.

By the time the shackles on Indian industry began to be removed from 1991, the pharma industry already possessed something many other sectors lacked: A domestic manufacturing base, scientific talent and a generation of entrepreneurs capable of competing globally.

Broadened horizon

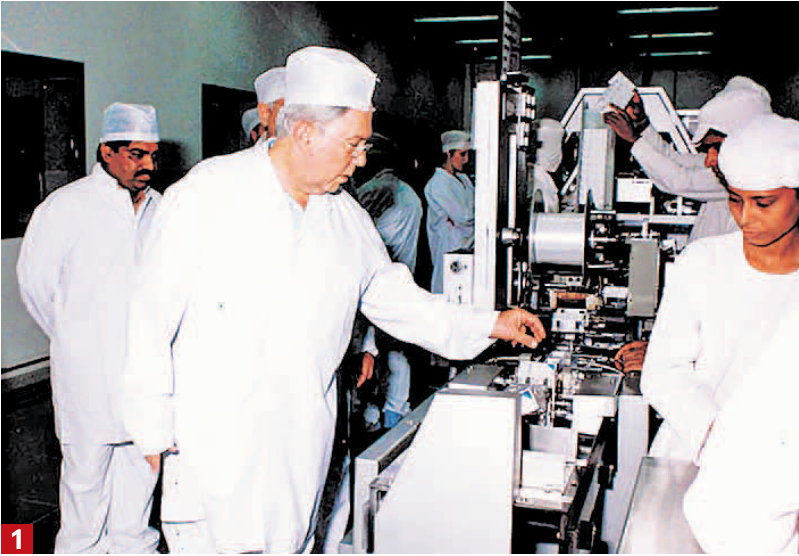
Before the reforms, most Indian pharmaceutical companies were focused primarily on the domestic market. When the economy opened, those firms invested in creating world-class manufacturing processes, chasing exports and competing in highly regulated markets such as the US and Europe.

Looking back, Nandini Piramal, chairperson of Piramal Pharma, says the biggest change is ambition. "If you think back to the 1980s, we were protected and very focused on our own market. The ambition changed and people realised that they could compete with the best in the world, not just on cost but also on quality," she says. Of course, that shift required a profound cultural transformation. "The kind of manufacturing that we did for the domestic market, in terms of scale, quality and automation, was completely different from what was needed for the West," she adds.

Piramal believes India's advantage today extends beyond low costs. "Cost is important, but it is also scale and quality. The ability to manufacture at scale, at cost and with quality is not easy. And I would add ambition," she says.

After the reforms, the industry effected one of the most remarkable corporate transformations in post-liberalisation India. Companies such as Sun Pharmaceutical Industries, Dr Reddy's, Ranbaxy, Lupin and Aurobindo moved into the world's most tightly regulated pharmaceutical markets. Acquisitions, abbreviated new drug application (ANDA) filings and USFDA approvals became the new markers of success.

Few events symbolised that transformation better than Sun Pharma's acquisition of Ranbaxy in 2014. The deal not only created India's largest pharma



1. Y K Hamied, now the non-executive chairman of Cipla, visiting a facility in Goa in 2002; 2. Dr Reddy's opens a branch in Russia in 1992; 3. Kiran Mazumdar-Shaw at the National Stock Exchange, Mumbai, on the day Biocon went public in 2004

PHOTOS: CIPLA, DR REDDY'S LABORATORIES, AND BIOCON

company, but also marked the coming of age of the industry that had evolved from import substitution to global scale.

The generic tryst

The industry's biggest success story, and something it has become synonymous with, is generic drugs.

The combination of chemistry skills, manufacturing capabilities and cost competitiveness created an industry that was primed to pounce on a global opportunity. One such opening came with the US creating a streamlined pathway for generic approvals under the Hatch-Waxman Act of 1984. It allowed companies to challenge patents and launch lower-cost alternatives after exclusivity periods expired.

According to Joydeep Ghosh, partner and industry leader – life sciences and healthcare at Deloitte South Asia, Indian pharma's rise was not the result of a single event. "The real success factor was India's ability to combine policy-enabled opportunity with entrepreneurial execu-

tion and scientific talent," he says.

Making it affordable

Beyond generics, the industry also focused on expanding access to medicines. One defining moment came in 2001, when Cipla offered a triple-combination HIV/AIDS therapy for less than \$1 a day. It dramatically reduced treatment costs for patients in developing countries and challenged the economics of patented medicines. It also shifted the global debate around access to life-saving drugs and cemented India's reputation as a supplier of affordable healthcare solutions.

Another major turning point came in 2005, when India adopted a product-patent regime under the World Trade Organisation's Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement. Many feared that the change would weaken the domestic industry's generics-driven growth model. Instead, Indian companies adapted.

Milind Antani, leader of the pharma



The big shifts

- 1970 Patents Act: Process patents created India's reverse-engineering advantage
- Post-1991: Domestic drugmakers moved into the US and Europe
- US generics push: Indian drugmakers used patent challenges and low-cost manufacturing to scale rapidly
- 2001 milestone: Cipla offered HIV therapy for under \$1 a day
- 2005 product-patent regime: India ended process-patent-led copying, pushing drugmakers towards patent-compliant generics and innovation
- 2014 Sun-Ranbaxy deal: The acquisition created India's largest pharmaceutical company
- Covid-19: Serum Institute and Bharat Biotech powered vaccine rollout and global supplies
- Global footprint: India supplies 20 per cent of generics and 60 per cent of vaccines
- FY26 record: Pharmaceutical exports reached \$31.12 billion

and healthcare practice at law firm Nishith Desai Associates, argues that the industry's evolution has been aided not only by patent reforms, but also by a broader shift in the regulatory ecosystem. He points to faster decision-making, better understanding of industry needs, the New Drugs and Clinical Trials Rules and newer research-focused initiatives as important building blocks for the next phase of growth.

The industry's global influence expanded beyond generic medicines.

Alongside, India also saw the rise of vaccine makers like Biological E, Serum Institute of India, Bharat Biotech and others, that turned the country into a critical supplier for immunisation programmes worldwide. In parallel, Biocon, founded by Kiran Mazumdar-Shaw in 1978, helped establish India's biotechnology industry, building capabilities in recombinant insulin, biologics and biosimilars.

The Covid-19 pandemic highlighted the scale of those capabilities. India's

vaccine manufacturing network became critical to both domestic and global immunisation efforts.

The innovation imperative

The next phase of growth may prove the most challenging yet.

According to Anuj Sethi, senior director at Crisil Ratings, the industry faces a dual challenge. While dependence on China for key starting materials, intermediates and active pharmaceutical ingredients remains a strategic vulnerability, companies must simultaneously preserve the scale and cash flows generated by generics. They must also migrate towards higher-value segments such as biosimilars, complex injectables, specialty medicines and contract development and manufacturing. Meanwhile, pricing pressure in the US generics market and increasing regulatory scrutiny continue to test profitability.

Varma of Primus Partners argues that the next phase of growth will require stronger emphasis on research and development (R&D), deeper industry-academia collaboration, reduced dependence on imported APIs and complex biologics, and a regulatory system that supports innovation.

That brings into focus the industry's biggest challenge: Innovation.

Indian pharma companies have demonstrated remarkable strength in process innovation, manufacturing excellence, vaccines and biosimilars. However, they have struggled to create a steady pipeline of globally successful novel drugs.

Habil Khorakiwala, chairman of Wockhardt, whose novel antibiotic Zaynrich recently received USFDA nod, says India needs to think carefully about how innovation is rewarded. "What is ₹100 crore? You need \$100 million, \$200 million to get a drug out," he says.

For Ghosh of Deloitte, the industry's next phase will be very different from the past. "India's first pharmaceutical revolution was built on the ability to make medicines affordable, accessible and available at a global scale. The next one is expected to shift from a scale-led generics model to an innovation-led healthcare ecosystem," he says.

More than three decades after liberalisation, Indian pharma has largely achieved what Hamied fought for—affordable medicines at global scale. It has also produced globally competitive companies.

The challenge that remains is the one Anji Reddy pursued decades ago and that Khorakiwala continues to speak of today: Can India become a meaningful source of new medicines, not just a manufacturer?

The answer will determine whether India remains the pharmacy of the world, or becomes one of its laboratories as well.

CareEdge
RATINGS

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NOTICE TO THE SHAREHOLDERS
TRANSFER OF EQUITY SHARES OF THE
COMPANY TO INVESTOR EDUCATION AND
PROTECTION FUND (IEPF) AUTHORITY

Pursuant to Section 124 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer the shares, in respect of which Dividend has remained unclaimed and unpaid consequently for seven consecutive years or more, to the Investor Education and Protection Fund (IEPF) Authority. In the case of CARE Ratings Limited, the due date for the transfer of such shares, in respect of which dividend has remained unclaimed and unpaid consequently for seven consecutive years or more is November 6, 2026. Pursuant to the said Rules, the Registrar and Transfer Agent (RTA) i.e., KFin Technologies Limited, has already sent a specific communication to those shareholders whose shares have become due for transfer to IEPF. The Company has also uploaded the details of such shareholders on its website viz. www.careedge.in

Notice is further given to the shareholders to claim / encash the unpaid / unclaimed Dividend relating to financial years 2018-19 and onwards latest by November 6, 2026 so that the shares are not transferred to the IEPF. It may please be noted that if Dividend remains unclaimed/unpaid as on the due date, the Company will proceed to initiate action for the transfer of shares of such shareholders.

On transfer of the Dividend and the shares to IEPF, the shareholders may claim the same by making an application to IEPF in Form IEPF-5 as per the Rules. The said Form is available on the website of IEPF viz. www.iepf.gov.in

For any queries on the above matter, Shareholders are requested to contact the Company's RTA as mentioned below:

M/s KFin Technologies Ltd. Unit: CARE Ratings Limited (CARE) Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500032, Telangana Tel.: 040 – 67162222 Toll Free No: 1800-3094-001 Email: einward_ris@kfinitech.com

For CARE Ratings Limited
Sd/-

Date: July 28, 2026
Place: Mumbai

Manoj Kumar CV
Company Secretary & Compliance Officer

बैंक ऑफ इंडिया
Bank of India

Human Resources Department, Head Office,
Star House-1, 9th Floor, C-5, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai, Maharashtra, PIN – 400051
Mail ID: Headoffice.Boistartlight@bankofindia.bank.in

REQUEST FOR PROPOSAL (RFP) FOR
Engagement of Service Provider for Employee Assistance Program
for Employees of Bank of India and their family members
Ref: BOI:HO:HR:EAP:265 Dated 28.07.2026 GeM Bid No:
GEM/2026/B/7842479 Dated 28.07.2026

The Captioned RFP is available on Bank's Corporate website
www.bankofindia.bank.in under "Tender" section & GeM Portal.
Subsequent changes if any, will henceforth be uploaded on the Bank's
website & GeM Portal. The Last date of Bid Submission : 21.08.2026

बैंक ऑफ बड़ोदा
Bank of Baroda
India's International Bank

<https://bankofbaroda.bank.in>

TENDER NOTICE

Bank of Baroda, Head Office, Baroda, invites tenders through the Government e-Marketplace (GeM) portal in two bid systems. Technical Bids and Commercial Bids are invited for the Selection and Appointment of an Eligible Agency for gap assessment & comprehensive review of customer onboarding, KYC/CDD/EDD framework and prevention mechanisms for digital frauds & money mule accounts.

Detailed tender documents are available in the Tenders section of the Bank's website: <https://bankofbaroda.bank.in> and on the GeM portal.

Any Addendum/Corrigendum including modification in the tender document shall be notified only on the GeM portal and on Bank's website: <https://bankofbaroda.bank.in>

The last date for submission of the Tender is 24.08.2026

Place: Baroda
Date : 27.07.2026

General Manager
(Operations & Services), Head Office, Baroda

everest

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UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2026

The Unaudited Financial Results (Standalone & Consolidated) of Everest Industries Limited ("the Company") for the quarter ended June 30, 2026 approved by the Board of Directors of the Company, at its Meeting held on July 27, 2026 along with the Limited Review Reports of the Statutory Auditors thereon are available on the website of the Company at the below link and can also be accessed by scanning the below Quick Response ("QR") Code:

Weblink: <https://www.everestind.com/public/storage/quarterly-financial-results/July2026/k8SfwKiMAW1v2m0VBukm.pdf>

For and on behalf of the Board of Directors

Sd/-
Hemant Khurana
Managing Director and CEO
DIN: 08652827

QR Code:

Place : Mumbai
Date : July 27, 2026

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nuvama

NUVAMA CLEARING SERVICES LIMITED

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Financial Results for the quarter ended June 30, 2026 (₹ in Crore, except per share data)

Particulars	June 30, 2026 (Unaudited)	Quarter ended March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
1 Total income from operations	329.88	297.87	330.69	1,047.87
2 Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	232.54	192.47	206.09	683.71
3 Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	232.54	192.47	206.09	683.71
4 Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	173.61	143.43	153.72	509.66
5 Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	173.52	143.45	153.60	509.57
6 Paid-up equity share capital (Face Value of ₹ 10/- Per Share)	6.27	6.27	6.27	6.27
7 Reserves (excluding Revaluation Reserves)	1,094.68	1,146.79	967.56	1,146.79
8 Securities premium account	65.21	65.21	65.21	65.21
9 Net worth ¹	1,100.95	1,153.06	973.83	1,153.06
10 Paid-up Debt Capital / Outstanding Debt ²	369.99	445.80	862.36	445.80
11 Outstanding Redeemable Preference Share	NA	NA	NA	NA
12 Debt Equity Ratio ³	0.34	0.39	0.89	0.39
13 Earnings Per Share (₹) (Face Value of ₹ 10/- each)				
- Basic (Refer note 5)	277.00	228.85	245.27	813.18
- Diluted (Refer note 5)	277.00	228.85	245.27	813.18
14 Capital Redemption Reserve	NA	NA	NA	NA
15 Debenture Redemption Reserve	NA	NA	10.00	NA
16 Debt Service Coverage Ratio (DSCR) ⁴	0.67	0.48	0.31	1.35
17 Interest Service Coverage Ratio (ISCR) ⁵	6.41	5.20	3.16	3.93

¹ Net worth = Equity share capital + Other Equity

² Paid-up Debt Capital / Outstanding Debt = Debt securities + Borrowings (other than debt securities)

³ Debt-equity Ratio = Total Debt (Debt securities + Borrowings (other than debt securities)) / Net worth

⁴ Debt Service Coverage Ratio = (Profit before tax and Finance cost) / (Finance cost + Total Debt)

⁵ Interest Service Coverage Ratio = (Profit before tax and Finance cost) / Finance cost

Notes:

1 The above is an extract of the detailed format of the quarter ended June 30, 2026, financial results filed with the Stock Exchange in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations, 2015") and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. The full format of the financial results are available on the website of the Stock exchange (www.bseindia.com).

2 For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange (BSE).

3 The above financial results of the Company for the quarter ended June 30, 2026, have been approved by the Board of Directors at their meeting held on July 27, 2026.

4 The above financial results for the quarter ended June 30, 2026, have been subjected to limited review by the statutory auditors of the Company and the auditors have issued an unmodified review report.

5 Earnings per share for the quarters are not annualised.

For and on behalf of the Board of Directors

Sd/-
Udit Sureka
Executive Director & CEO
DIN : 02190342

Mumbai, July 27, 2026

