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Growing Legacies

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NEW-AGE SKILL GAP P.26 | INDIA'S AGRITECH REVOLUTION P.50

# FORTUNE INDIA



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BY V. KESHAVDEV

# METEORIC RISE ON PATH OF BIO-PHARMA

The vision is to become the finest and the most sought-after company in the biopharmaceutical landscape across the globe, by extending unprecedented service and quality parameters. The mission is to work continuously towards introducing novel ingredients and formulations in the biopharmaceuticals market by innovative research. With this mission and vision, Meteoric Biopharmaceuticals, under the stewardship of its young, dynamic Managing Director & CEO-Gaurav Kaushik, is moving ahead on a sharp growth trajectory, projecting a quantum jump in its turnover over the next five years.

**S**peaking to Fortune India exclusively, Gaurav Kaushik (39) outlines his ambitious plans of reaching Rs 500 crore turnover within next two years and Rs 800 crore over the next four years and also spells out how his company would make it happen.

## Why and how did you get into this field (bio-pharma)? Was there any particular trigger?

I entered the biopharmaceutical industry with a fervent desire to make a meaningful impact on society by leveraging scientific innovation. My academic background in biotechnology and entrepreneurial spirit fuelled my aspiration to establish a lasting legacy in this field.

In 2006, recognizing the immense potential of the biopharmaceutical industry, I sought to fuse my scientific knowledge with my business acumen to develop and deliver solutions that enhance the quality of life by developing and making biological solutions accessible for all.

Furthermore, the biopharma industry is a highly regulated and constantly evolving landscape that presents exciting challenges and opportunities. The prospect of navigating these intricacies while contributing to the growth and success of this field serves as an enduring motivation for me.

Under my leadership, Meteoric Biopharmaceuticals Pvt. Ltd. has embodied my vision of delivering high-quality products supported by sound technical assistance. Our unwavering commitment to #innovationthroughdiscovery, enabled by our focus on integration and diversification, has propelled us toward matching market requirements with best-in-class deliverables, resulting in exponential growth.

## How has the global bio-pharmaceutical industry evolved over the years? How has it evolved in India?

The biopharmaceutical industry has experienced a remarkable surge in growth and transformation over the years, driven by advancements in science and technology, increased funding and investment, and a growing demand for novel therapies and treatments. Biologics, with their higher efficacy and lower toxicity than traditional small molecule drugs, have gained significant traction in the market. In 2020, the industry was valued at approximately \$250 billion, projected to reach \$500 billion by 2026.

In India, the biopharmaceutical industry has also witnessed substantial growth and evolution, with an expected CAGR of 15.4% from 2021 to 2026, reaching a market size of \$8.6 billion. India has emerged as a significant player in the global biopharmaceutical industry, with a flourishing biosimilar market and a growing ecosystem of research institutions, startups, and established players. The Indian government has also introduced various supportive policies and initiatives, such as the Biotechnology Industry Partnership Programme (BIPP) and the Biotechnology Industry Research Assistance Council (BIRAC), to encourage innovation

and growth in the biopharmaceutical industry.

As the industry continues to evolve rapidly, it presents exciting challenges and opportunities for those who seek to explore and commit to it. Additionally, changing lifestyles and increased consumer awareness have amplified the demand for innovative and effective biopharmaceutical products.

## Where does India stand vis-a-vis other developed and developing countries regarding the global generics market? How do you see the future? What would the trend be like?

India has established itself as a leading player in the global biopharma market, with a strong foothold in developed and developing countries. The country's strengths lie in its cost-competitive manufacturing capabilities, skilled workforce, and large pool of scientists and engineers.

However, the future is challenging. The industry faces increased competition from other emerging markets, pricing pressures, and regulatory scrutiny. Additionally, the COVID-19 pandemic has disrupted global supply chains, impacting the production and distribution of products.

To maintain its leadership position, the Indian



**GAURAV KAUSHIK**, Managing Director & CEO, Meteoric Biopharmaceuticals



biopharma industry will need to be agile and continue to focus on innovation, R&D, and improving the quality of its products.

From a futuristic angle, we are seeing heavy investments in specialty areas such as biosimilars, which have a high potential for growth, expansion into new geographies, and greater collaboration and partnerships across industry stakeholders across the globe in play. In addition, digitalization and automation will continue dominating discussions and investments in the immediate future.

**How much does the bio-pharma industry account for the pharmaceuticals market-globally and in India?**

The bio-pharma industry is a significant global pharmaceutical market player. According to a report by Grand View Research, the global pharmaceuticals market size was valued at USD 1.27 trillion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 8.3% from 2021 to 2028. The biopharmaceutical segment accounted for a significant share of this market.

As for India, the biopharma sector is still developing but has shown significant growth potential. According to a report by the Confederation of Indian Industry (CII), the Indian biopharmaceuticals market was valued at USD 4.3 billion in 2019 and is expected to reach USD 100 billion by 2025, growing at a CAGR of 25%. The report also states that the biopharmaceutical segment accounts for around 64% of the Indian pharmaceutical market.

**Is biopharma a well-regulated market? What about various compliances?**

Biopharma is highly regulated to ensure product safety, efficacy, and quality. Companies must comply with regulations set by regulatory bodies such as the FDA and EMA to bring a product to market. These regulations cover everything from clinical trial standards to manufacturing practices and labelling requirements. The importance of compliance cannot be overstated, as it directly impacts a company's ability to obtain drug approval. Failure to comply can lead to costly delays or even rejection of a drug.

Further, it is essential to remember that each country has regulatory requirements pertinent to its population, industry, culture, and compliance standards.

Apart from the regulatory requirements, companies in the biopharmaceutical industry must also comply with various other standards. These include data privacy and anti-bribery laws, adding another layer of complexity to their operations. However, companies must comply with these standards to maintain public trust.

**How many products do you have currently? You are primarily into Enzymes and Enzymatic Preparations, Nutraceuticals, and Animal Healthcare. Are you considering diversifying into newer areas and targeting new industries besides biopharma?**

We launched Meteoric Biopharmaceuticals in 2006, focusing on biological enzymes used for animal healthcare. However, we quickly expanded our portfolio for other industries and are working on Probiotics, Prebiotics, and Postbiotics. With probiotics, we work on natural isolates of bacteria to study their health benefits before running clinical trials and launching products for companies targeting a particular need-based therapy. We are also focusing on expanding its portfolio of non-synthetic alternatives to animal-derived biologicals.

Today, we are a one-stop solution for all biological requirements across industries for Enzymes, Pre and Probiotics, Bio-Actives, Finished Formulations, and Animal Healthcare.

Our product customization, concept formulations, and contract manufacturing services are widely acknowledged worldwide.

**You must have lined up new product launches for the next 1/2 years. Could you through some light on them?**

Our company offers solutions backed by stable and science-driven ingredients. We spent more than 10% of our revenue on our R&D programs. To scale up, we expanded our initiatives to include working more on

specialty enzymes, new strains, and prebiotics in our probiotics portfolio.

While working on the prebiotic side, we are exploring Indian botanical extracts and materials that could be excellent prebiotics. Besides helping the healthy bacteria metabolize well, we are looking into how to make these products more stable. When you isolate probiotics, there are risks that they cannot sustain industrial pressures and other conditions, so making these molecules suitable for handling is very important.

We are also looking into the oral care sector of prebiotics because, besides the gut, the mouth is a significant body part for bacteria. But, again, this is an emerging field, and we have already conducted a tech transfer to a European company launching a product in the space.

In nutraceutical (Bioactive) segments, we offer more ingredients and solutions targeting preventive diseases, disorders, and care.

**How many R&D centres do you have currently, and how many more would you like to add?**

Currently, we have two R&D centres, one dedicated to Enzymes and Botanicals and the other to probiotic and probiotic formulations. We want to invest more in the present two R&D centres with more advanced instruments and skilled manpower.

**What is the revenue growth that you are looking at for Meteoric Biopharma? Would you look at top line growth or profitability in the future?**

We are looking for at least 20-25% revenue growth for the next FY. We aim to work towards a profitable top line to fuel our new production area and R & D facilities.

**What initiatives are you taking to go green and adopt sustainable practices?**

At Meteoric Biopharmaceuticals, we are committed to developing biological alternatives to several chemical products. Our primary focus is on providing cost-effective solutions to various industrial segments, with a best-in-class approach to product handling. Additionally, we have introduced a vegan alternative to animal-based enzymes.

As part of our green initiative, we develop innovative bioprocesses through enzymes and biocatalyst classes. Our efforts are centered on working extensively on recombinant enzymes and bioactive from specific sources and origins. Our commitment to a sustainable future drives our dedication to these initiatives. By introducing these biologically-based alternatives, we aim to significantly reduce our environmental footprint while providing effective solutions to our customers.

**We are a one-stop solution for all biological requirements across industries for Enzymes, Pre and Probiotics, Bio-Actives, Finished Formulations, and Animal Healthcare."**

