

Bionova poised for 300% growth by FY17

27 November 2014 | News | By BioSpectrum Bureau

Bionova poised for 300% growth by FY17



Bangalore-based application research and formulation company, Bionova announced that the company is betting on the rapid development of Indian biopharma industry and foresee 300 percent revenue growth by the end of financial year 2017.

The company is planning to launch a range of OTC products (over-the-counter non-prescription) for infant nutrition, child growth, diabetic supplements and wellness.

The new range of product line will enable Bionova to develop a competitive stand along the line of present Indian and global players in the market.

Commenting on the announcement, Mr Suddhir Jain, MD, Bionova, said, "We are poised to achieve a strong set of numbers during current financial year. The new organization structure will enable us to deliver superior results while our current product range has been performing strongly. Our human wellness focused unique formulations vertical is growing at a rapid pace and will be launching an exciting range of product line over next few months..."

Increasing awareness on alternative wellness products, growing confidence in OTC products, and change of prescription drugs to OTC products will drive the pharmaceutical market.

The various segments of OTC products such as vitamins and minerals, gastrointestinal, and cough cold and allergy are the major reasons for the popularity of the OTC product market.

Growing number of self-treatment patient base and their confidence in the OTC drugs is helping the Indian market to grow.

Bionova has invested towards formulation and research activities across its OTC product range to acquire market pie in the branded formulations space.