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MARC Insights

India Life Sciences Landscape:

Pharma Overview with Deep Dives on Biologics & Medical Devices

January 2026

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Glossary

Term	Definition
API	Active Pharmaceutical Ingredient
B2B	Business to Business
B2G	Business to Government
BE	Budget Estimates
CAGR	Compound Annual Growth Rate
CDMO	Contract Development and Manufacturing Organization
CDSCO	Central Drugs Standard Control Organisation
CEP	Certificate of Suitability
CGT	Cell and Gene Therapy
DMF	Drug Master File
EDQM	European Directorate for the Quality of Medicines & HealthCare
eCTD	Electronic Common Technical Document
EMA	European Medicines Agency
FDA	Food and Drug Administration
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GMP	Good Manufacturing Practices
GST	Goods & Service Tax

Term	Definition
IMF	International Monetary Fund
INR	Indian National Rupee
KSM	Key Starting Material
KPI	Key Performance Indicator
mAbs	Monoclonal Antibodies
MHRA	Medicines and Healthcare products Regulatory Agency (UK)
MHRA	Medicines and Healthcare products Regulatory Agency (UK)
MOU	Memorandum of Understanding
NAFTA	North American Free Trade Agreement
PRIP	Promotion of Research and Innovation in Pharma MedTech Policy
PLI	Production Linked Incentive Scheme
R&D	Research & Development
SEZ	Special Economic Zone
USD	United States Dollar
Q1/Q2	Quarter 1/Quarter 2
QA	Quality Assurance
VAT	Value Added Tax
WHO	World Health Organization
WEO	World Economic Outlook

India Pharmaceutical Industry: Market Overview & Structural Landscape

Snapshot of India

India's Growth Momentum Strengthens: Among the World's Top Four Economies with Expanding Middle Class and Rising Incomes

6.5%
GDP growth for 2024-25 FY2025-26: Q1 7.8% and Q2 8.2%

4.18
Trillion USD
nominal GDP (IMF WEO, Apr 2025) Among top four global economies

~8.7%
Per Capita income Growth rate in FY25

1.46
Billion
Population (2025) - 68% working-class population share

1,31,856
Total number of Foreign Tourist Arrivals (FTAs) for medical purposes in India during 2025 (up to April)

India's life sciences industry is rapidly evolving into a global strategic hub, with 23 of the world's top 50 life sciences companies operating Global Capability Centres (GCCs) in the country , most established in the past five years; underscoring India's growing role not just in manufacturing but in R&D, regulatory affairs, digital innovation and clinical operations for global life sciences firms.

Source: pib ,pib , www.spglobal.com, ndtv, efiletax, nielseniq, ey

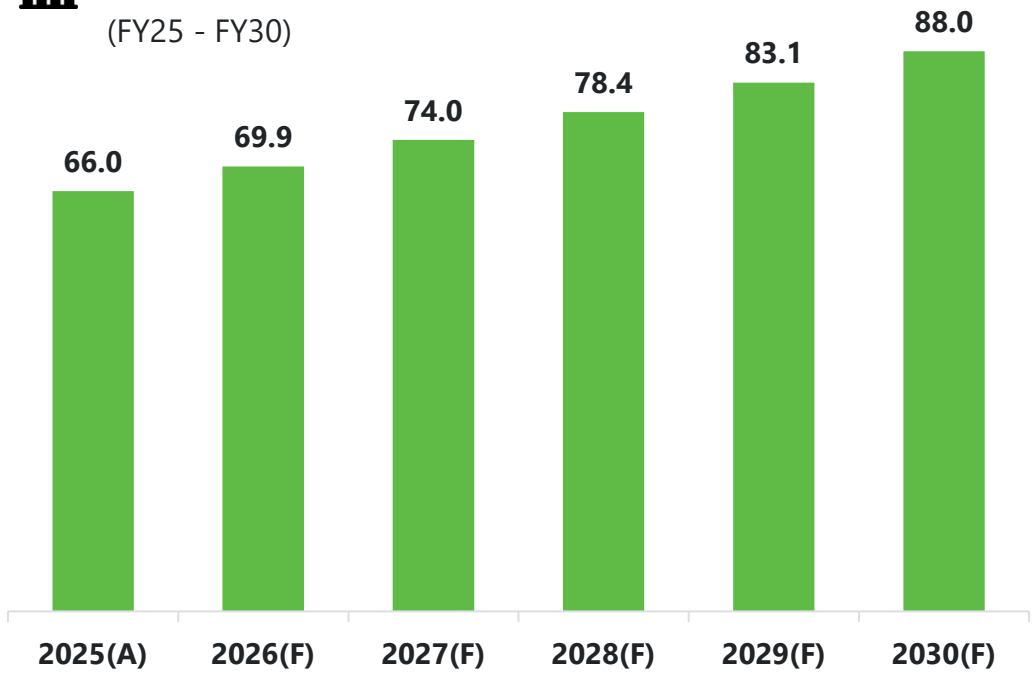
Pharmaceutical Industry Overview (1/3)

India is a critical pillar of global pharmaceutical supply chains, with scaled capabilities across vaccines, generics, APIs and formulations, offering UK firms an established platform for co-development, late-stage manufacturing and global scale-up rather than entry into a new market.

India Drug Market Size (USD Billion)

CAGR 5.3%

(FY25 - FY30)



India ranks 3rd globally by volume and 14th by value, accounting for ~10% of world production by volume and ~1.5% by value.

Key KPI's

~USD 4.8 Bn
worth deals signed in Q1 and Q2 of FY26 (including healthcare)

USD 614 Mn
has been allocated to pharma sector in union budget FY25-26

20%
of global generic drugs supplied by India

1.72%
pharma sector's contribution to india's GDP

INR 7,000
per capita healthcare spend as of 2025

>USD 4 Bn
of medical device exports generated by India over FY19–25

Source: IBEF, Technova , PharmaSource , Graph, Vaccines, CARE, BS, PharmaDept , PIB

Pharmaceutical Industry Overview (2/3)

Key Highlights

Chronic Therapy Dominance

50%+

of India's domestic pharma market comes from chronic therapies

Manufacturing Network Strength

10,000+

manufacturing facilities enabling broad global supply and services scale-up

Expanding Healthcare Access

78,000+

hospitals, with rising outpatient access

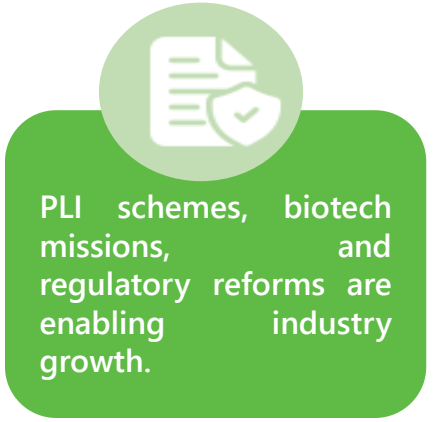
Globally Compliant Production Base

650+

USFDA-compliant plants (highest outside the US)

Growth Drivers

Cost-competitive manufacturing scale position India as a key China-Plus-One destination.



PLI schemes, biotech missions, and regulatory reforms are enabling industry growth.

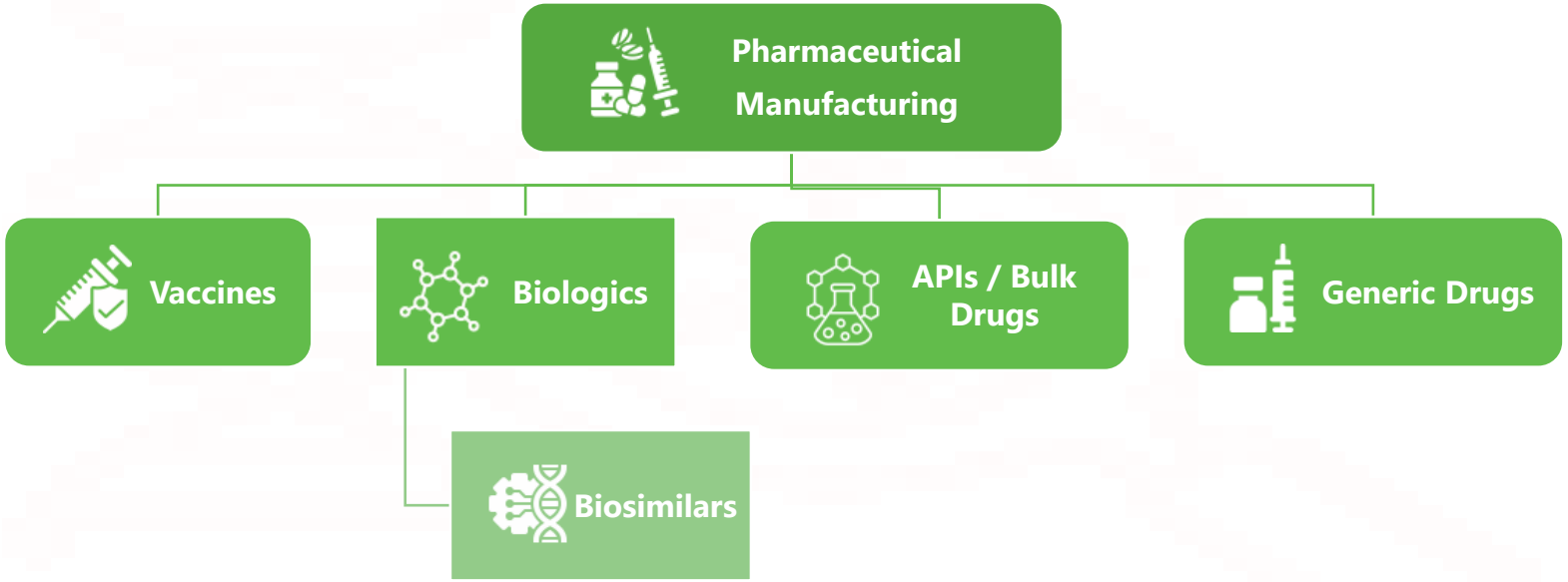
A strong clinical ecosystem and FDA/WHO-compliant manufacturing enable scale-up.

Increasing global reliance on India's CDMO and biotech capabilities.

Source: Bain , Crisil

Pharmaceutical Industry Overview (3/3)

Industry Structure



A critical stage in both traditional pharma and biopharma, with some companies focusing solely on formulations.

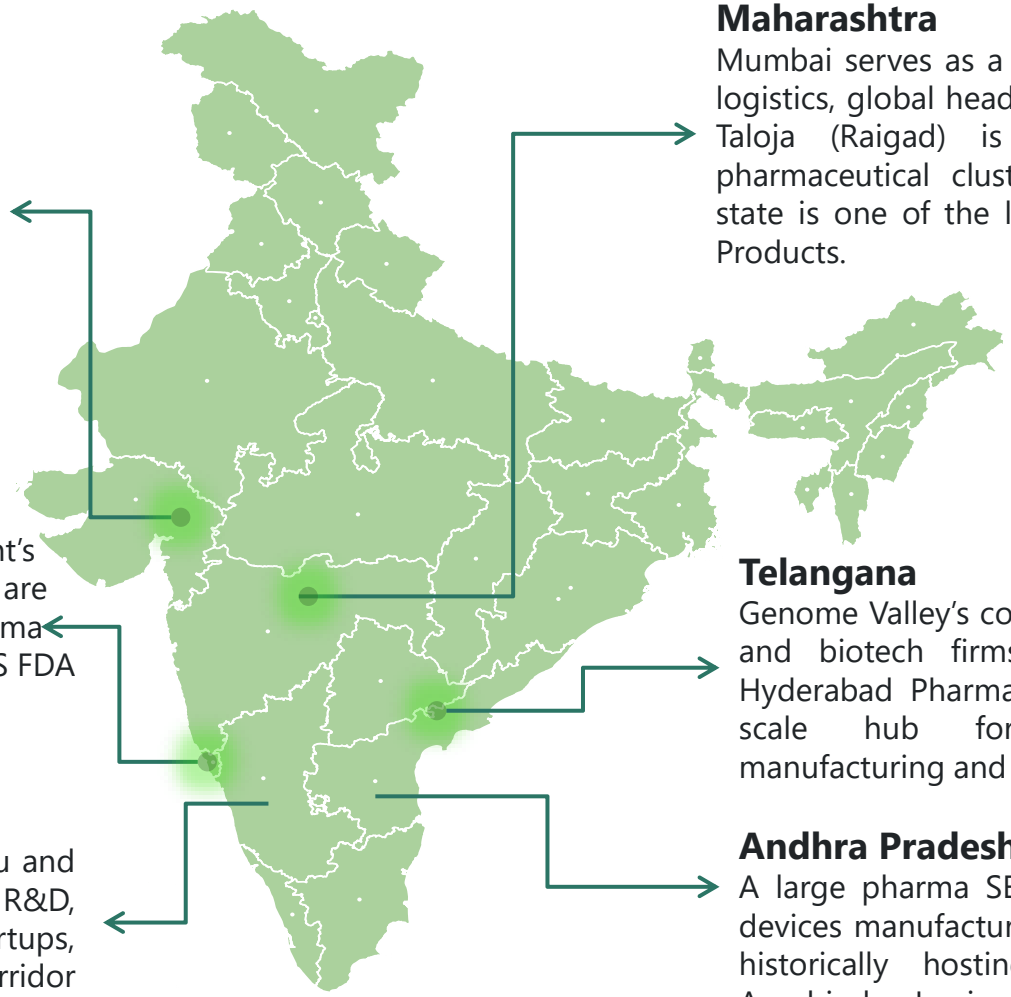
Source: TECHNIC , BAILUN , AKUMS , SSBM

Top Manufacturing Hubs

Gujarat
One of the largest pharma manufacturing regions in India, contributing ~33% of the country's pharma turnover with vigorous export activity. Locations like Vapi (APIs & chemicals) and Bharuch (bulk drugs & formulations) are core industrial clusters attracting global companies.

Goa
Goa ranks 4th in India by export value of Pharmaceutical Products in the Goa government's Export Strategy of Goa. 90% of its formulations are exported, making up 10% of the country's pharma exports. Goa's GMP compliant facilities meet US FDA and UK MHRA standards.

Karnataka
Karnataka's biopharma cluster spans Bengaluru and Tumakuru, with Bengaluru focused on biotech R&D, computational biology, and digital health startups, and Tumakuru emerging as a cost-efficient corridor for R&D-led biopharma expansion.



Maharashtra
Mumbai serves as a commercial and corporate hub for logistics, global headquarters, and export management. Taloja (Raigad) is one of Maharashtra's largest pharmaceutical clusters with hundreds of firms. The state is one of the largest producer of pharmaceutical Products.

Telangana
Genome Valley's concentration of 200+ life sciences and biotech firms, alongside the ~19,000-acre Hyderabad Pharma City, positions Telangana as a scale hub for regulated pharmaceutical manufacturing and exports.

Andhra Pradesh
A large pharma SEZ focused on bulk drugs, medtech devices manufacturing and finished dosage production, historically hosting global companies like Pfizer, Aurobindo, Lupin and Biocon. Positioned near major ports, it supports export-oriented manufacturing.

Source: medellasoftgel, GoaPharma ExportGovGoa

Prominent Business Models

India's pharmaceutical sector spans the entire value chain from APIs to advanced biologics, resulting in distinct yet complementary business models across innovation, scale manufacturing, and export-led production.

CDMO / CRDMO

Syngene, Divis, Piramal

End-to-end or modular services covering process development, scale-up, clinical & commercial manufacturing

Innovation-Led Biopharma

Dr.Reddy's, INTAS, Biocon

Asset creation focused on novel biologics, new molecular entities (NMEs), and advanced therapeutic platforms.

Branded Generics

ALKEM, SUN PHARMA, Cipla

Development, manufacturing and marketing of branded formulations in India and emerging markets.

Platform-Based Manufacturing

Cipla, SUN PHARMA, zydus (Dedicated To Life)

Repeatable, scalable manufacturing platforms supporting multiple products rather than single assets.

Export-Led Generics & Biosimilars

Dr.Reddy's, AUROBINDO, Biocon

Manufacturing of FDA- and EMA-approved generics and biosimilars for regulated global markets.

API + Backward Integration

GRANULES, LAURUS Labs (Chemistry for Better Living), Aarti Drugs Ltd.

Integrated manufacturing covering APIs, key intermediates, and finished formulations to enhance cost and supply control.

Vaccine Manufacturing at Scale

BHARAT BIOTECH, BE, Biological E. Limited (Celebrating Life Every Day), SERUM INSTITUTE OF INDIA (Cyrus Poonawalla Group)

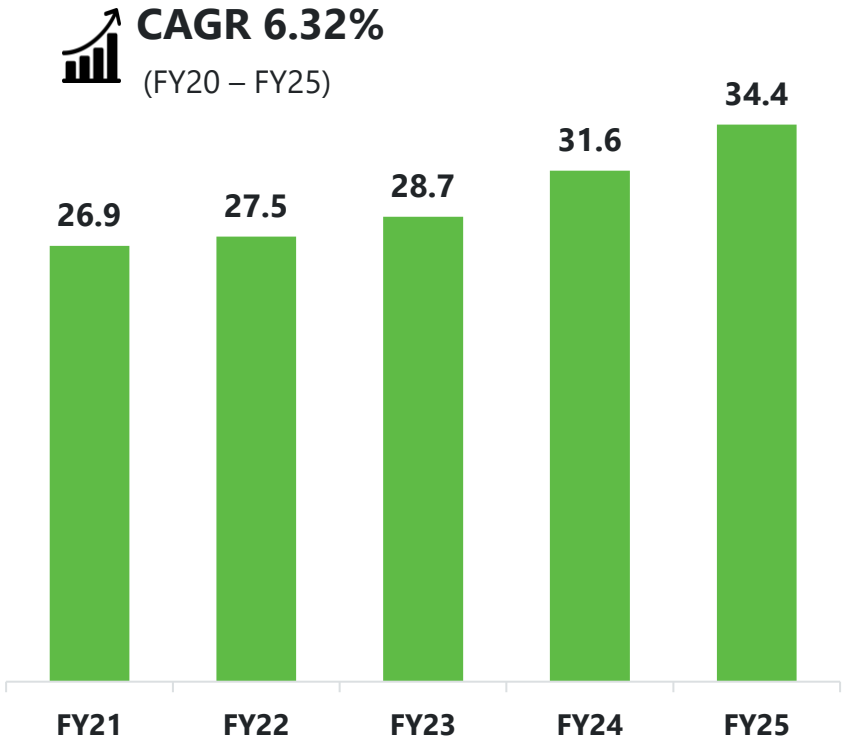
Large-scale production of vaccines for domestic immunization programs and international supply markets.

Source: CDMO , PHARMATRADZ , IBEF , AENOR , VACCINE , VALUECHAIN

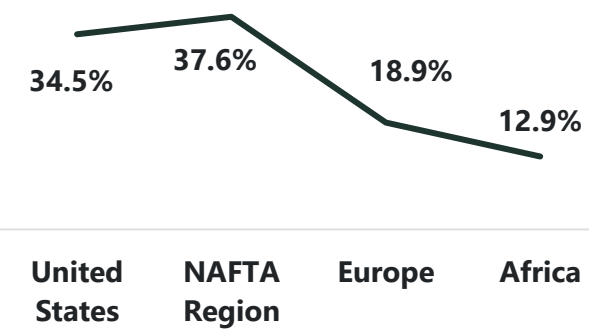
Export Overview

India's exports of pharmaceuticals during FY25 stood at ~USD 30.47 billion, registering a year-on-year growth of around 9.4% from FY24. Drug formulations and biologicals remained the dominant export segment, accounting for the largest share of India's pharmaceutical exports with more than 75% of its share.

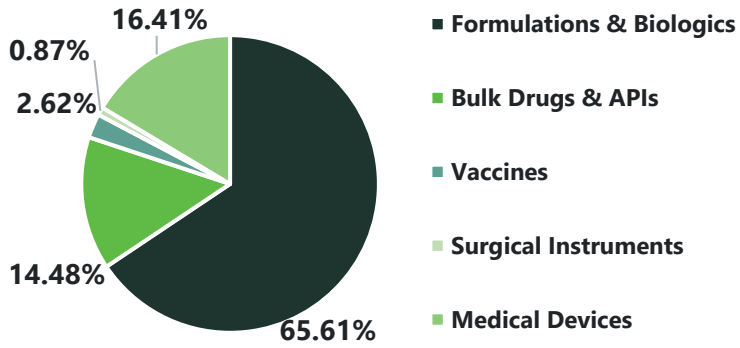
Pharmaceutical Export Value (USD Billion)



Major Export Destinations (FY25)



Market Share



Source: Exports , ETPHARMA, PHARMEXCIL, ET

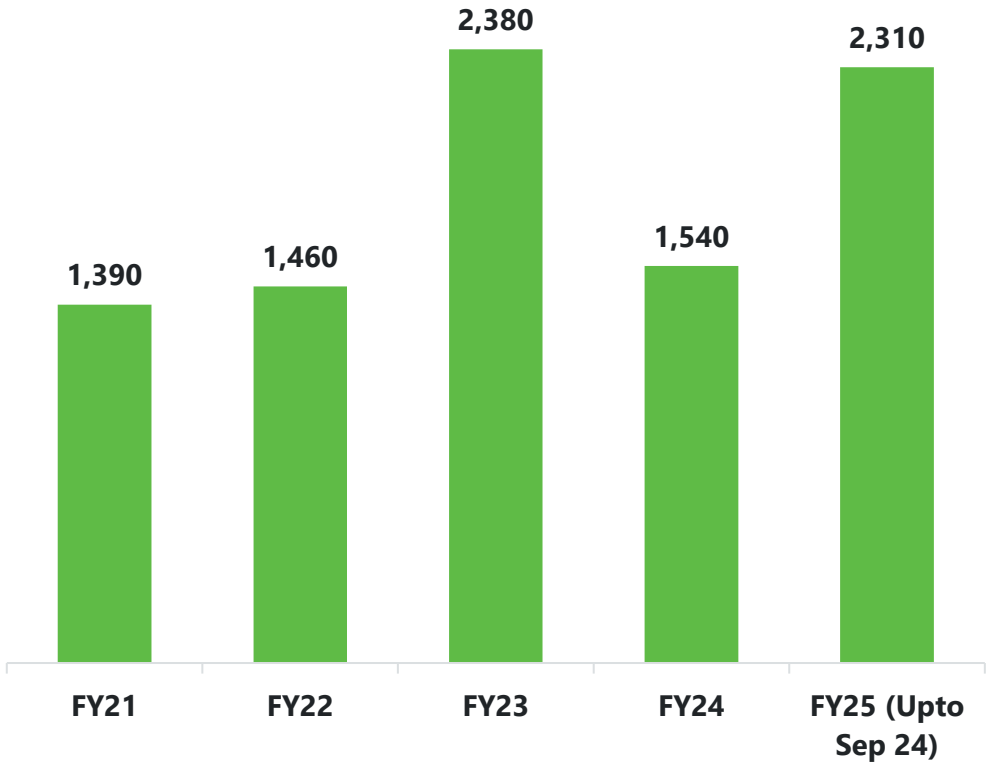
Table 01: Summary of Global Regulatory Approvals Across Indian Pharma Manufacturing Sites (FY24)

Authority	Name of Regulatory Agency	No of units (as of FY24)
USA	Market Authorizations (ANDAs) granted to Indian companies (incl. overseas subsidiaries)	7,093
USA	Total No. of Type II DMFs (Active) filed by Indian companies	5,637
EUROPE	Number of CEPs received (EDQM)	2,371
WHO GMP	WHO GMP-certified manufacturing plants (India)	2,050
EUROPE	UK MHRA – Market Authorizations granted	1,943
USA	No. of Sites (Bulk Drugs + Formulations) registered with US FDA	765
USA	Formulation companies with US FDA approvals	207
EUROPE	Number of companies holding CEPs	83
USA	First-time Generic approvals	36

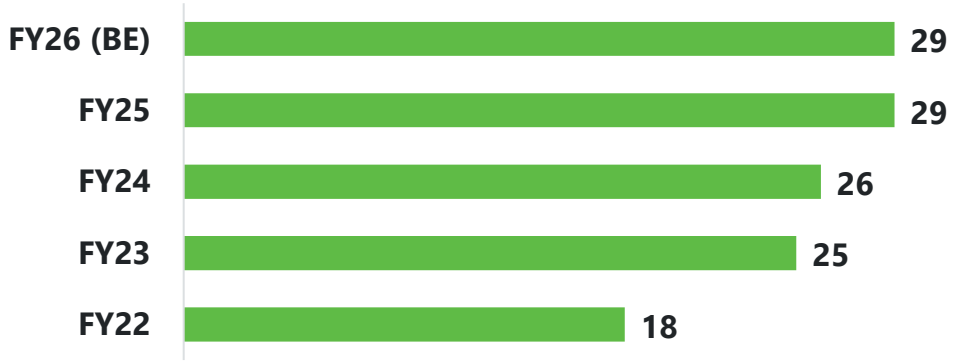
FDI Overview

A sustained policy push through production-linked incentives, coupled with increased budgetary support for pharmaceutical manufacturing, underscores the government's intent to progressively position India as a competitive and attractive destination for foreign direct investment.

FDI – Pharmaceutical Sector (USD Million)



Government Spending on Pharmaceuticals -PLI Scheme (USD Million)



PRIP (Pharma–MedTech Innovation)

USD 550 Mn

government outlay to fund pharma & medtech R&D and innovation announced in FY24

National Biopharma Mission (I3)

USD 250 Mn

programme outlay to strengthen India's biopharma ecosystem launched in 2017

National RDI Financing Pool

USD 10,993 Mn

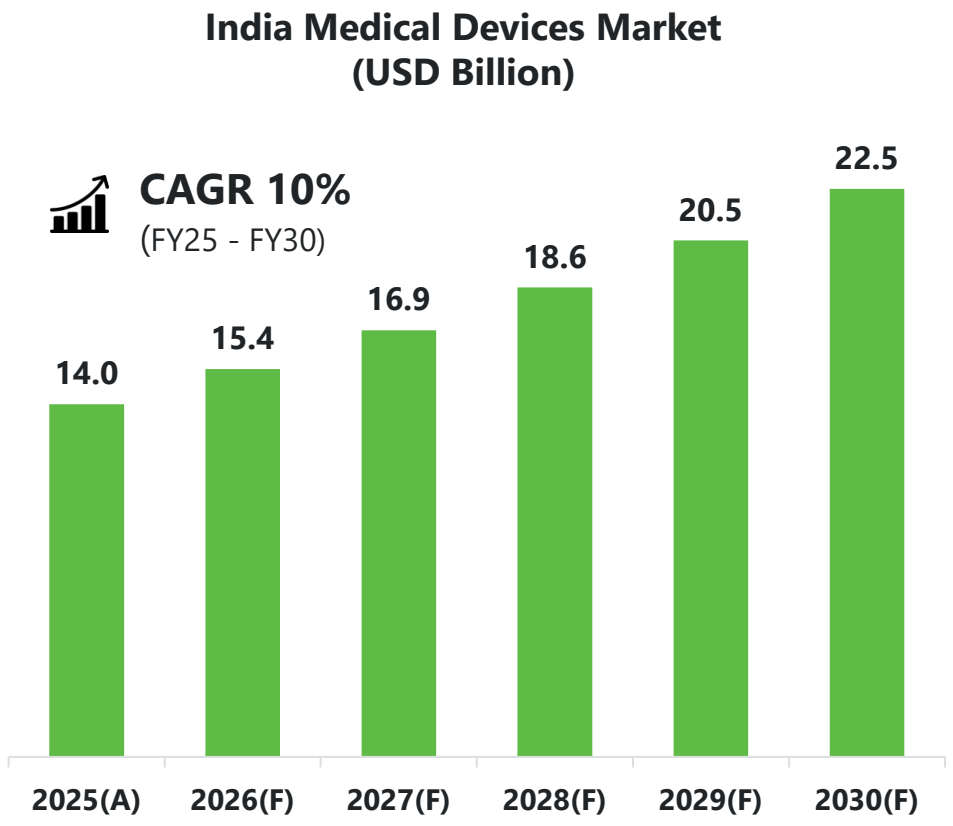
innovation financing pool announced to catalyse private-sector R&D over 5 years announced in Budget 2024

Source: PIB , ETP , HB

Sector Deep Dives: Biologics and Medical Devices

Medical Devices

Medical Devices: India's medical devices segment is a fast-growing pillar of healthcare manufacturing, driven by import substitution, cluster-led manufacturing, and rising demand for affordable, quality medtech across domestic and export markets and also to the proactive role of government initiatives like Make in India and Aatmanirbhar Bharat.



Source: IBEF , EY , Investingindia, PIB

Medical Device Parks Scheme with a INR 400 crore outlay, for infrastructure, common testing, and R&D support in medical device manufacturing.

India's medical device exports exceed USD 3.5–4 billion annually, supported by cost competitiveness, regulatory alignmeand global demand.

National Medical Devices Policy, 2023, aims to reduce India's 65-70% import reliance for medical devices particularly diagnostic imaging and implants.

The INR 3,420 crore PLI Scheme supports domestic manufacturing of radiotherapy, imaging, cardio-respiratory, and critical care devices. The Scheme provides a 5% incentive on incremental sales.

Opportunities

The convergence of rapid market growth, policy-led localisation, and the shift to digital and decentralised care is creating a high-conviction opportunity to scale India's MedTech manufacturing and "digital-first" devices for domestic and export markets.

Trends

Strategic Product Focus

Policy support is increasingly focused on priority device categories: diagnostics/IVD, imaging, implantables, and assistive devices, creating tailwinds for capability-building and local manufacturing partnerships.

Growing demand and high-value categories

Higher disease burden and chronic therapies are driving sustained demand for diagnostics and critical-care devices India's medical tourism market is estimated at USD 7.69B (2024) supporting demand in high-end surgery.

Upstream Gaps in High-End Manufacturing

India faces shortage of medical-grade foundries / alloy processing that meet device standards for implants and precision components and has limited domestic capability in rare-earth / high-field MRI magnet-related supply chains

Opportunities

Build High-Value Manufacturing Ecosystem

India's localisation push is creating partnership opportunities for global MedTech, JVs, contract manufacturing, and tech transfer paired with strong service, spares, and compliance infrastructure to win hospital tenders and scale access.

Testing and certification capacity gap

As quality expectations tighten, India still has insufficient "common" testing/lab infrastructure at scale; the kind of centralized facilities that speed up qualification, compliance and time-to-market (especially for advanced devices).

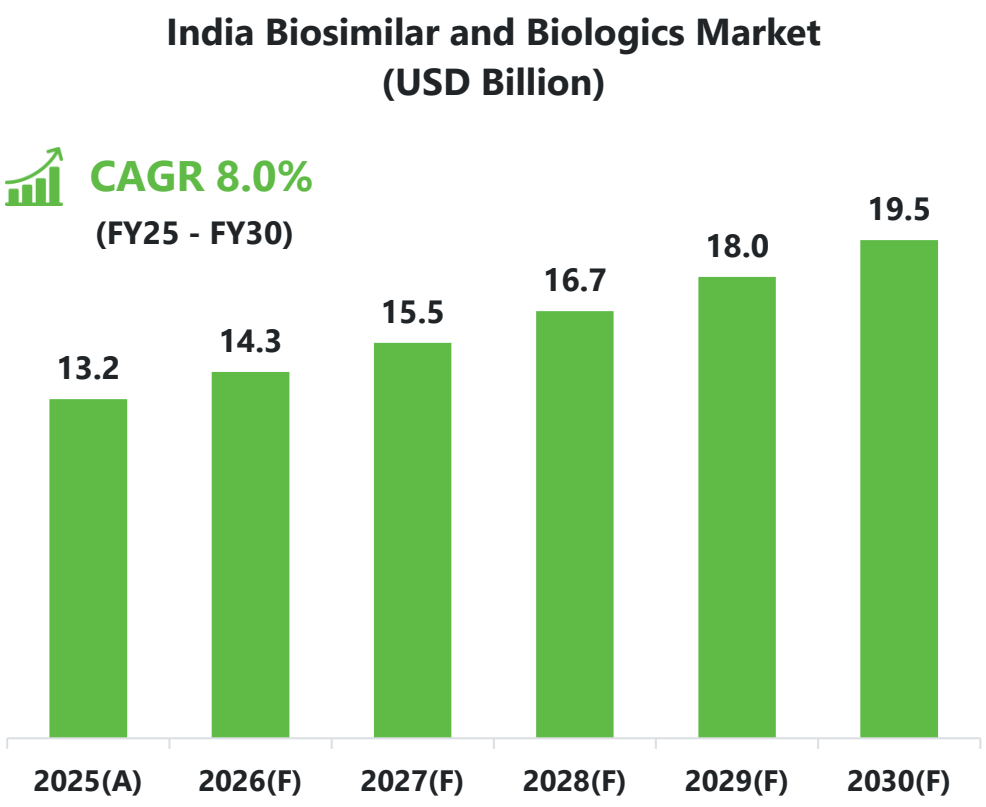
Digital-first MedTech for Decentralised care

With ABDM/ABHA scale and the shift to home and tier-2/3 care, India is primed for SaMD, remote monitoring, and connected devices. Priority areas include connected CGM, smart inhalers, portable imaging, digital pathology.

Source: BT , ET , Bain , ET, BTM , IQVIA

Biologics

India is a global biosimilars manufacturing hub, and is gradually expanding into higher-value biologics platforms (mAbs, recombinant proteins and complex therapies) supported by BioE3 and PRIP.



Source: AI , BCG, Actylis, Amrop, Epicflow , Grandview, ET Graphs

Indian Industry trends show a shift from volume-led production to higher-value biologics, advanced therapies, and capability-driven manufacturing.

In terms of revenue, India accounted for 1.8% of the global biopharmaceutical market in 2025.

In India, biologics, biosimilars, and complex therapies are among the fastest-growing segments, supported by regulatory integration.

India-UK FTA enhances market access and export potential for Indian biosimilars through tariff relief and streamlined regulatory pathways.

Opportunities

During COVID, India supplied over 298 million COVID-19 vaccine doses to ~100 countries—and that same manufacturing depth, alongside patent expiries, policy tailwinds, and rising chronic-therapy demand, is creating a high-conviction opportunity to scale biosimilars and expand into advanced biomanufacturing.

Trends

Indian Biosimilar Makers Gain Global Traction

Indian biosimilar firms are landing global partnerships (e.g., Biocon–Janssen for Canada/Europe), signalling rising traction for India's cost-efficient, scalable biosimilars in regulated markets.

Tightening India Biosimilar Rules

"Revised Guidelines on Similar Biologics – Marketing Authorization, 2025" mandates an innovator Reference Biologic (India/ICH) and a stepwise comparability package driven by orthogonal analytics + in-vitro studies.

Chronic disease-driven demand

India's biologics growth is increasingly NCD-led, with expanding demand in oncology, immunology, and diabetes therapies, reinforcing sustained biosimilar and biologics uptake over the decade.

Opportunities

Policy Catalysts Accelerating High-Value Biomanufacturing

India's BioE3 Policy and related initiatives are catalyzing advanced biomanufacturing, capacity building, and innovation ecosystems, enabling global collaborative models rather than just traditional generic supply chains

Strategic Window for UK–India Co-Development

The convergence of India's policy push and the patent cliff creates a time-bound opportunity for firms to co-develop biosimilars and cost-optimized manufacturing before competition narrows post-2030.

Biologics Patent Expiry Wave

Globally, 118 biologics lose patent protection (2025–2034) representing a ~USD 232bn opportunity, yet only a small subset has biosimilars in development ("biosimilar void")

Source: BT , ET , Bain , ET, BTM , IQVIA

Case Studies and Market Entry Methods

Recommendations & Roadmap for Market Entry: Medical Devices

For both biologics and medical devices, the fastest and most capital-efficient entry route is typically a local partner model (distribution/licensing/strategic alliance). This allows foreign firms to build regulatory and hospital market access before committing to manufacturing or acquisitions.

Partnership Models with Minimal Capital Investment

Distribution Agreement

An Indian distributor (or India Authorized Representative) manages import registration support, tender participation, sales to hospitals, and service logistics, while the foreign company retains brand/product control.

Authorized Representative + Multi-Distributor

The foreign company appoints an India Authorized Representative for regulatory compliance and uses multiple distributors for coverage across key hospital clusters and states.

Strategic Alliance (Hospital / Chain Partnership)

Partner with a leading hospital chain/diagnostics network to create reference sites, train clinicians, and accelerate adoption; then scale through distributors.

Why Partnering with Indian Firms Makes Strategic Sense

Hospital access & tenders

Indian partners already have relationships with hospital procurement teams, surgeons/clinicians, and tendering platforms.

Faster regulatory navigation

Local partners help execute import licensing documentation, labeling, post-market compliance, and renewals efficiently.

Leverage Indian Partner Strengths

Foreign firms can tap into the Indian partner's know-how, distribution, and manufacturing capabilities.

Source: India Market Entry, DoP, MARC Analysis

Recommendations & Roadmap for Market Entry: Biologics

For both biologics and medical devices, the fastest and most capital-efficient entry route is typically a local partner model (distribution/licensing/strategic alliance). This allows foreign firms to build regulatory and hospital market access before committing to manufacturing or acquisitions.

Partnership Models with Minimal Capital Investment

Co-Marketing / Profit Share

Both parties market the product under agreed branding and share revenue/profits, leveraging the Indian partner's hospital access and field force.

Contract Manufacturing + Commercial Partner

Use an Indian CDMO for drug substance/drug product (or fill-finish) while the foreign firm/partner leads regulatory filing and market access.

In-Licensing (India Rights)

The Indian partner receives rights to register, commercialize, and distribute the biosimilar in India; the foreign firm supplies product (or transfers tech later).

Why Partnering with Indian Firms Makes Strategic Sense

Test the India market

Partnering lets foreign biosimilar firms validate demand and pricing with Indian hospitals before committing major investments.

Limited regulatory burden

With a local partner leading filings and compliance, the foreign firm can reduce operational complexity in India during early entry.

Leverage Indian partner strengths

Foreign firms can use the Indian partner's India-ready distribution network, hospital access, and commercial execution capability to scale.

Source: India Market Entry, CDSCO, MARC Analysis

Case Study on Medtronic

Medtronic

Medtronic, a global leader in medical technology has built India market access through a partner-led distribution model and anchor hospital collaborations, while also committing major India investments over 5 years announced for Hyderabad R&D expansion.

Vitabiotics Entry Strategy

Hospital access via anchor partnership with Apollo

In 2013, Medtronic partnered with Apollo Hospitals to develop and introduce an affordable portable hemodialysis system, using a flagship hospital network to validate adoption and expand access.

Distribution led reach through channel partners

Medtronic scaled across India by working with established channel partners for delivering a full portfolio of Medtronic technologies to patients in India.

Digital and E-commerce Strategy (2020 Onwards)

In 2024, Medtronic announced the expansion of its Hyderabad engineering & innovation center with an investment of more than USD 350 million over a five-year period, including plans to grow the local team and expand the facility.

Key Takeaways

Access + affordability positioning	The Apollo collaboration explicitly targeted affordability and accessibility, with the partnership citing a goal of ~10–20% cost reduction and a plan for commercial launch in 2016 for the dialysis platform.
Service + training as a differentiator	MedTech adoption depends heavily on installation, training, and maintenance. A distribution-led model typically includes service capability. This becomes a competitive moat, especially for complex equipment and therapies.
Scaled go-to-market through channel partners	The 15-year distributor partnership highlighted in Medtronic's 2024 India report signals a stable channel strategy that supports reach beyond metros, crucial in India where service, uptime, and coverage influence procurement decisions.

Source: Medtronic, Businesswire, ExpressHealthcare, MARC Analysis

Case Study on Cipla

Cipla

In April 2013, Cipla launched Etacept, described as India's first "similar biologic" of etanercept, manufactured by Shanghai CP Guojian Pharmaceutical (China) and marketed by Cipla in India.

Vitabiotics Entry Strategy

India Launch Partner

In 2013, Cipla announced the India launch of Etacept and positioned it as the company's entry into biologics/similar biologics, using Cipla's India sales and market access engine to take the product to prescribers and hospitals.

Supply & Marketing Split

Etacept was manufactured by Shanghai CP Guojian Pharmaceutical Co. (China) under a partnership alliance, while Cipla marketed the product in India, illustrating a "manufacture abroad + commercialize locally" entry route.

Therapy-Led Entry

The product targeted rheumatic disorders and was framed as a lower-cost alternative to the etanercept originator (Enbrel), allowing faster adoption through specialists (rheumatology/orthopedics) and hospital prescribing channels.

Key Takeaways

Go-to-Market Shortcut	Biosimilars are adoption-heavy (physician confidence, hospital protocols, repeat usage), so using a strong Indian commercialization partner reduces time-to-access versus building a field force from scratch.
Value-Chain Split	This is a clean template for UK firms: retain development/manufacturing with the overseas company, while the Indian partner leads India regulatory submissions, hospital/tender access, KOL engagement, distribution, and pharmacovigilance.
Adoption Economics	Autoimmune/rheumatology biologics tend to have recurring therapy and high out-of-pocket sensitivity, making "lower-cost alternative" positioning a practical adoption lever in India.

Source: FiercePharma, S&Pglobal, MARC Analysis

Case Study on Celltrion

In April 2023, Celltrion entered the Indian market through a strategic partnership with Zydus Lifesciences for the commercialization of biosimilar products, with Celltrion responsible for global development and manufacturing in South Korea and Zydus handling marketing and distribution in India.

Vitabiotics Entry Strategy

India Launch Partner

In 2022, Celltrion Healthcare partnered with Indian companies for the India launch using local partners' established sales, hospital access, and regulatory execution capabilities to accelerate market entry without building a direct India presence.

Supply & Marketing Split

Celltrion retained global R&D and manufacturing headquartered in South Korea, while the Indian research hub focuses on supporting repetitive and specialized biotech research tasks, contributing to global biosimilar and biologics development programs.

Therapy & Product Focus

Celltrion's global biologics portfolio includes monoclonal antibody (mAb) biosimilars such as Remsima® , focus on treating autoimmune diseases, oncology, and immunology indications, which India-based research efforts help support at scale.

Key Takeaways

Biologics-Led Expansion	Instead of a simple importer/distributor model, Celltrion's India research center launch illustrates a deeper R&D commitment, aimed at supporting global biosimilar and biologics programs leveraging local scientific talent.
Talent & Cost Advantage	India's strong biotech talent pool enables Celltrion to perform specialized R&D tasks at scale, reducing development costs. This supports competitive pricing for UK hospitals, wholesalers, and pharmaceutical partners, strengthening market entry and partnerships.
Global Portfolio Support	The Indian hub contributes to Celltrion's global biosimilar pipeline, including next-generation mAbs and ADCs, accelerating clinical trials and regulatory filings that are critical for UK approvals under the MHRA or EMA frameworks.

Source: PharmaN., KBR

Prominent Partners (1/2)

Capturing India's healthcare market through data-led e-pharmacy, trusted national retail, and exponential marketplace reach

E-Pharmacies	TATA 1mg	One of India's leading digital health platforms offering e-pharmacy, diagnostics (lab tests), tele consults, and health content; strong nationwide brand recall and category search depth.
	PharmEasy	Large e-pharmacy with medicine delivery, diagnostics, and healthcare services; broad customer base and extensive logistics coverage across metros and Tier-2/3 cities.
	Apollo 24|7	Digital arm of Apollo Hospitals and Apollo Pharmacy, integrating online pharmacy with telemedicine and lab services, backed by a large offline retail and hospital ecosystem.
Brick & Mortar Retail	Apollo Pharmacy	India's largest organized pharmacy chain with thousands of outlets nationwide; strong in-store execution, pharmacist engagement, and front-of-store space for OTC and nutraceuticals.
	MedPlus	Major national pharmacy retailer known for modern store formats and competitive pricing; substantial presence in Tier-2/3 markets with centralized procurement and private-label expansion.
	Wellness Forever Chemists Life. Unlimited.	Premium pharmacy and wellness retail chain concentrated in metros and large cities; curated wellness assortment and late-night store operations in many locations.

Source: linkedin.com, imarcgroup.com, entrepreneurguild.in, startupnewswire.in

Prominent Partners (2/2)

E-commerce	amazon	One of India's leading e-commerce player, Amazon is expanding into digital health through Amazon Pharmacy by offering prescription and OTC medicines, with same-day delivery, and free consultations across nationwide and remote locations.
	Flipkart	Flipkart, already offering OTC medicines, plans 10-minute delivery for prescription and OTC drugs via local chemists, expanding its quick-commerce platform.
	HEALTHKART	HealthKart, based in Gurugram, is India's largest online health and nutrition platform, offering proteins, vitamins, and supplements from exclusive brands like MuscleBlaze, HK Vitals, and top national and international brands.
Multipliers & Trade Bodies	HADSA Health Foods And Dietary Supplements Association	HADSA is a platform which connects stakeholders from startups and research institutions to manufacturers and policymakers to promote accessible, affordable, and technology-driven healthcare solutions nationwide.
	CII Confederation of Indian Industry	The Confederation of Indian Industry works to create & sustain an environment conducive to the development of India, partnering Industry, Government society through advisory & consultative processes.
	INVEST INDIA	Government and bilateral facilitation platforms that assist with market entry, introductions to state agencies, and navigation of incentives and local partners.

Other prominent state and city-level trade and industry bodies in India

Federation of Indian Export Organizations (FIEO), Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council (CHEMEXCIL), Indian Chamber of Commerce (ICC), Southern India Chamber of Commerce & Industry (SICCI), Kanara Chamber of Commerce and Industry (KCCI),

Source: indianexpress, timesofindia, bloomagency.in, expresspharma.in, aipma.net, timesofindia, cii.in

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CA Ashutosh Kharangate

Founder & Managing Director

Over the past decade, the landscape of business has undergone a radical shift. In an era defined by volatility, uncertainty, unlimited data, essence of speed, leaders are constantly seeking clarity amidst the noise. At MARC, we were founded on the simple belief that research-backed insights and structured analysis are powerful tools that can drive quicker but smarter decisions and sustainable growth across global markets.

Over our journey, MARC has evolved into a globally trusted advisory partner, supporting clients in addressing their most pressing challenges, from market entry and commercial due diligence to growth strategy and M&A aspirations. Our strength lies in combining globally local solutions embedded with intelligent analytics, ensuring that our solutions are sharp and grounded. More importantly we walk as partners on your journey towards growth and success! We’re pleased to share an overview of our capabilities, illustrating how MARC supports strategic decision-making through diligent analysis and customized research. Inside, you will discover insights into our approach, our team, and the results we’ve delivered across markets.

Thank you for considering MARC as your advisory partner. Whether you are navigating an M&A transaction, rethinking your market strategy, or preparing for what’s next, we are here to help power your next move.

Warm Regards,
CA Ashutosh Kharangate

About Us

Vision Statement

We aim to create an ecosystem of financial awareness and sound fundamental business management knowledge, the resultant effect of which shall be an improved economy.

Mission Statement

To partner with our clients, at all stages of business, to deliver excellence by helping to start wisely, grow strappingly, and achieve unprecedented levels of profitability.

MARC® is a leading growth advisory firm, partnering with businesses and investors to unlock value with speed, clarity, and strategic precision.

Established in 2010, we have over **15 years+** worth of knowledge and expertise.

We have 13 offices across India and a subsidiary in Delaware USA, **MARC Glocal Inc.**

Strong team of **Knowledge Seekers** including a management that has worked with Big 4 firms & other MNCs.

Global presence is enhanced by our partners in Europe, Africa, South America, Australia, China, Hong Kong & Singapore.

Our Journey

2010

Founded as Mangal Advisory Services (MAS),

2015

Following expansion of portfolio, rebranded as Mangal Analytics and Research Consulting (MARC).

2020 - 2022

Expansion to 13 offices across India, fostering increased collaboration & advisory support.

2022

Expansion in the US through MARC Glocal, a Delaware C Corporation.

As of 2025 and Growing

500+
Clients

1000+
Domestic Projects

150+
International Engagements

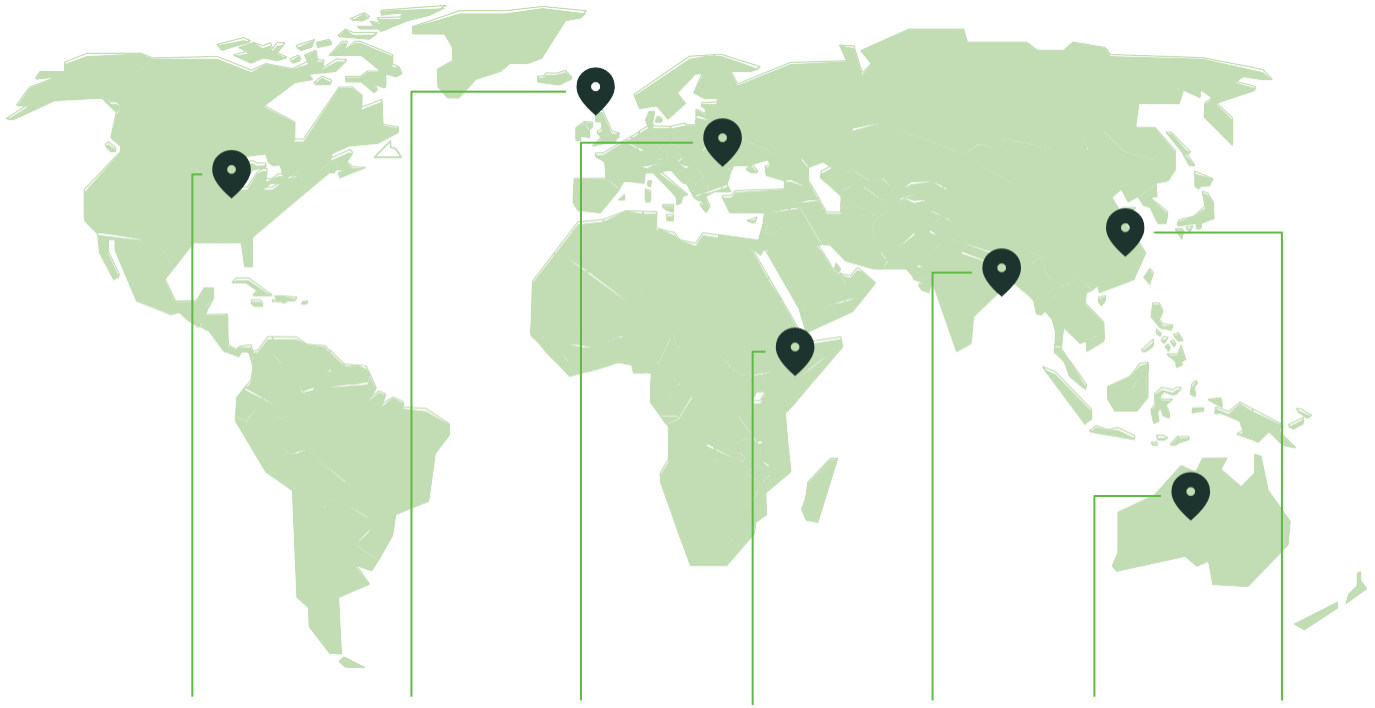
15+
Partners Globally

Our Global Competencies

Our expertise

- Mergers & Acquisitions
- Internationalization & Market Research
- Strategic Growth

Our presence across the world



United States | United Kingdom | Europe | Africa | India | Australia | Hong Kong