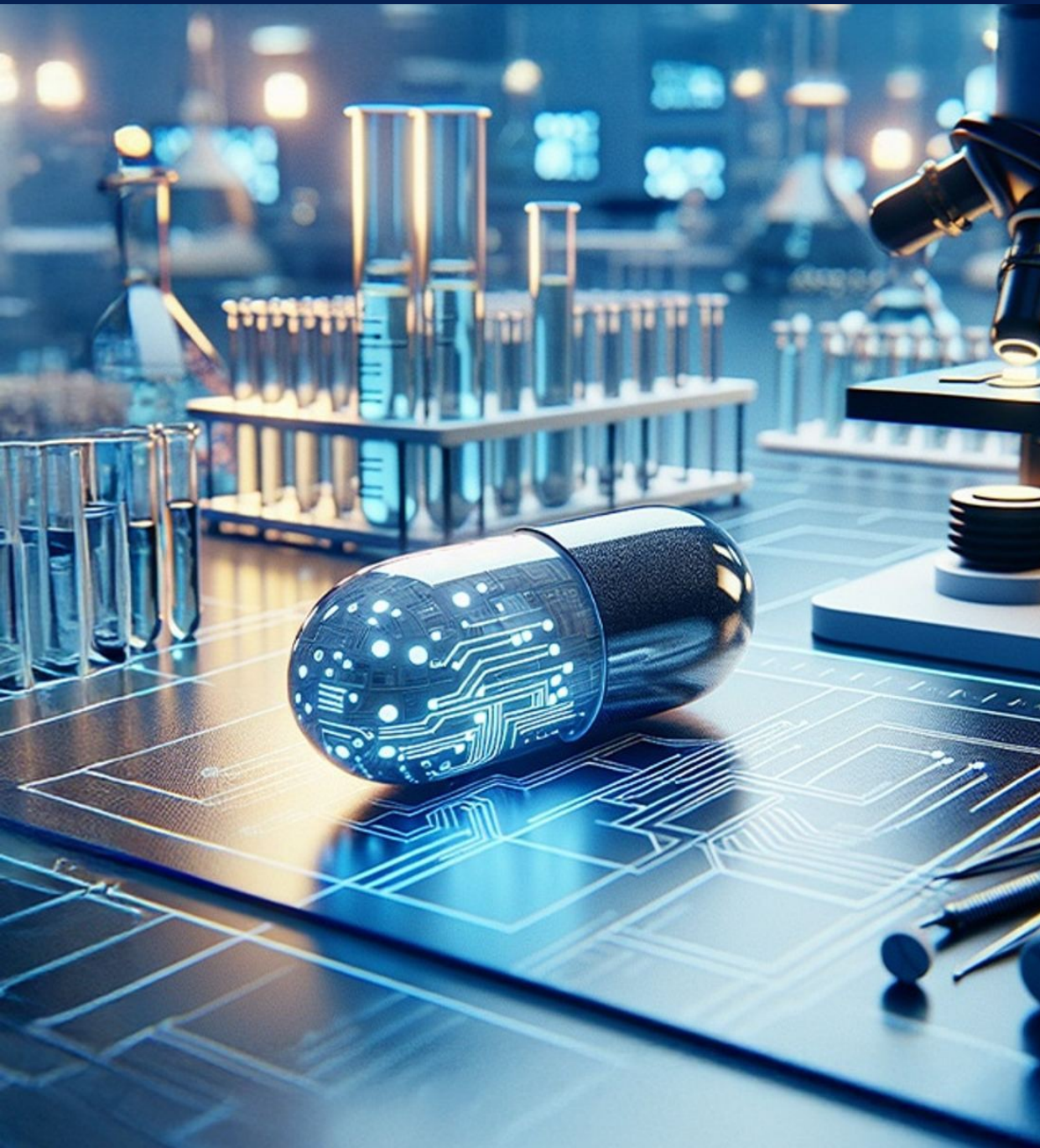


STANTON CHASE

# India's R&D Ambition: From Generics Powerhouse to Global Originator

Findings from our Innovation and R&D Leadership Study 2026



stantonchase.com

# Executive Summary

The study paints a picture of an industry in genuine, if uneven, transition. A majority of respondents believe India's R&D mindset has shifted meaningfully since 2016, but conviction is concentrated at the top of the market; the mid-tier and many promoter-led generics businesses remain anchored to volume economics. The single most consistent finding across every section of the survey is that capital patience, not scientific talent, is the binding constraint on India's innovation ambition, closely followed by a leadership gap: India has scientists, but not yet enough leaders who can translate science into globally competitive strategy.

## SIX HEADLINE FINDINGS

# 24%

### **Mindset is shifting, but unevenly.**

24% describe the shift as "significant but uneven": the largest players have evolved; the mid-tier has not. Only 18% see a fundamental, industry-wide transformation.

# 59%

### **Capital, not talent, is the primary innovation constraint.**

59% cite insufficient risk capital and long gestation periods as the leading barrier, well ahead of regulatory unpredictability (41%) and cultural aversion to failure (31%).

# 59%

### **R&D investment intent is rising.**

59% of organisations plan a moderate-to-significant increase in absolute R&D spend over the next three years.

# 33%

### **The commercial-scientist is the scarcest leader.**

Three leadership archetypes tie as the most critical gap, each cited by 33%: scientific visionaries, R&D executives who can translate science into commercial strategy, and R&D commercial leaders who understand both science and market.

# 16%

### **Boards tolerate failure; few celebrate it.**

Just 16% celebrate intelligent failure; 39% "tolerate" it without reward, and a further 29% say failure is accepted early but becomes career-risky as programmes mature.

# 16%

### **The 2035 outlook is realistic, not triumphalist.**

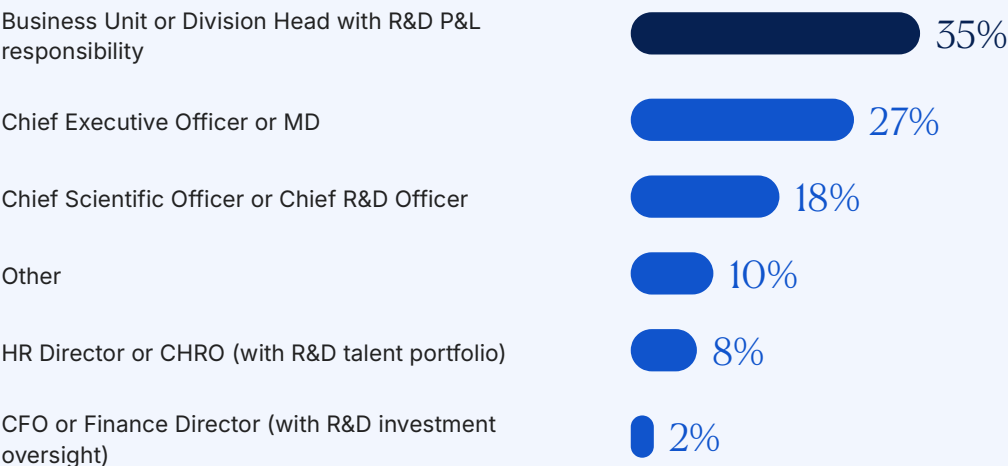
Only 16% believe India will be a top-3 global innovation hub by 2035; a plurality (29%) expect "significant but niche" progress in pockets such as biosimilars, digital health, and tropical disease.

# Who We Spoke To

The study surveyed senior leaders, including CEOs and MDs, Chief Scientific and R&D Officers, Business Unit Heads with R&D P&L responsibility, CHROs with R&D talent portfolios, and CFOs with R&D investment oversight. Their organisations span Indian promoter-led companies, multinational India subsidiaries and R&D hubs, PE/VC-backed businesses, CROs/CDMOs, and start-ups.

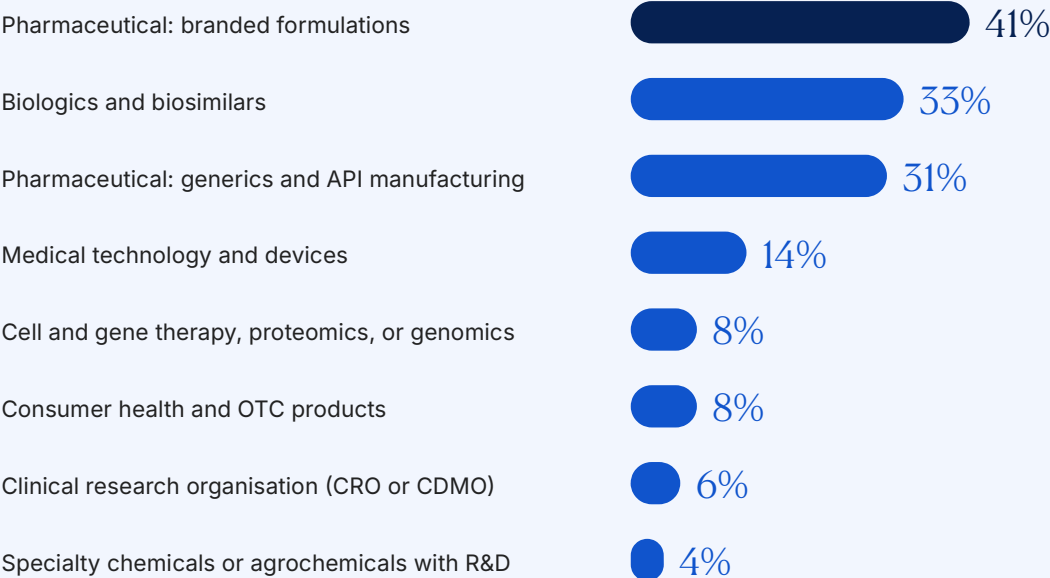
## RESPONDENT PROFILE

### Designation of respondent



## RESPONDENT PROFILE

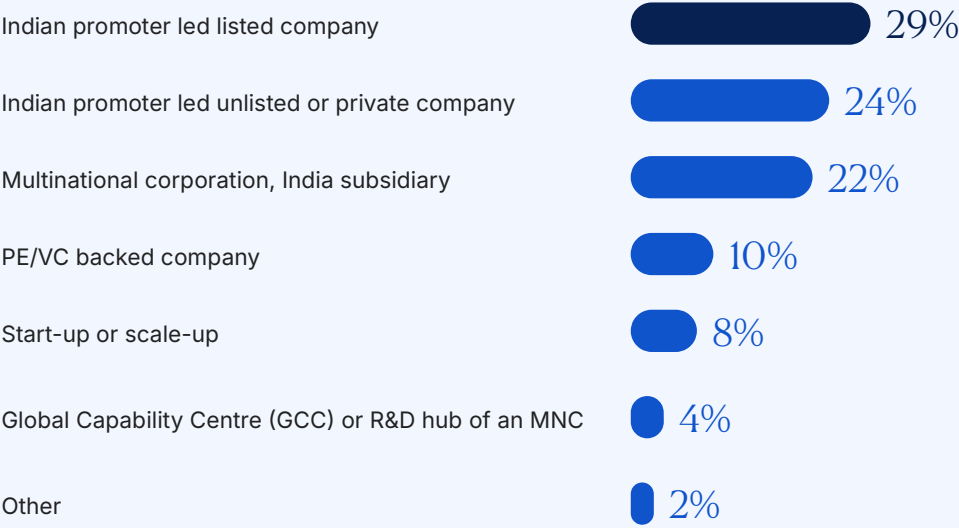
### Primary sub-sector represented



# Organisation Profile

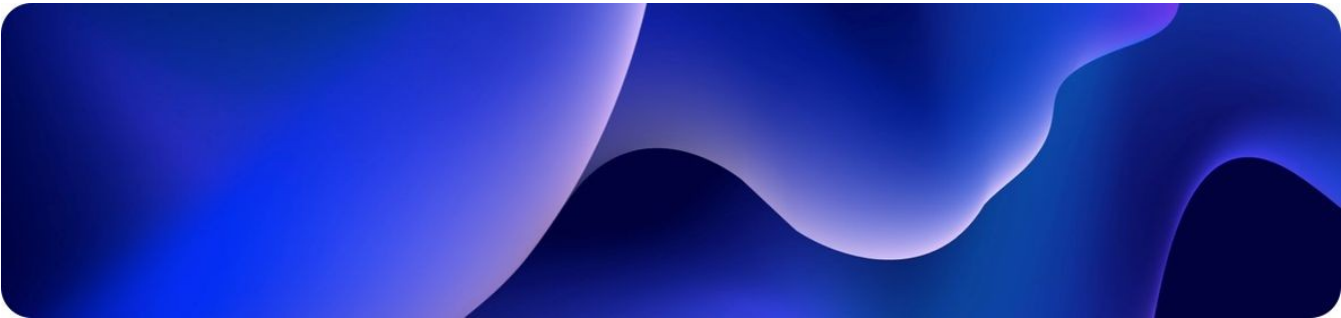
ORGANISATION PROFILE

## Nature of organisation



ORGANISATION PROFILE

## Annual revenue of India operations





## SECTION 01

# The Mindset Shift: A Decade in Review

Over the past decade, Indian pharma, biotech and life sciences have moved steadily towards a more innovation-oriented R&D mindset, but the shift has been uneven.

# A Sector in Transition

While 27% see a significant evolution among leading players, 29% describe the change as incremental, suggesting that investment behaviour and risk appetite have not yet caught up with the ambition.

Only 18% see a fundamental, industry wide transformation. Together, the responses point to a sector in transition: the direction of travel is clear, but the depth of change remains uneven across companies and segments.

The forces behind this shift are increasingly commercial rather than cyclical. Demand for new therapies, biologics, and specialty products (53%) is the leading driver, followed by the need to move beyond generics (43%) and government incentives and PLI schemes (31%). COVID-19, at 16%, ranks lower, suggesting that innovation is increasingly being shaped by long-term competitive and market imperatives.

53%

cite demand for new therapies, biologics, and specialty products as the leading driver

43%

point to the need to move beyond generics

18%

see a fundamental, industry-wide transformation



#### SHARE OF RESPONDENTS

## How has R&D's role in the corporate agenda changed?

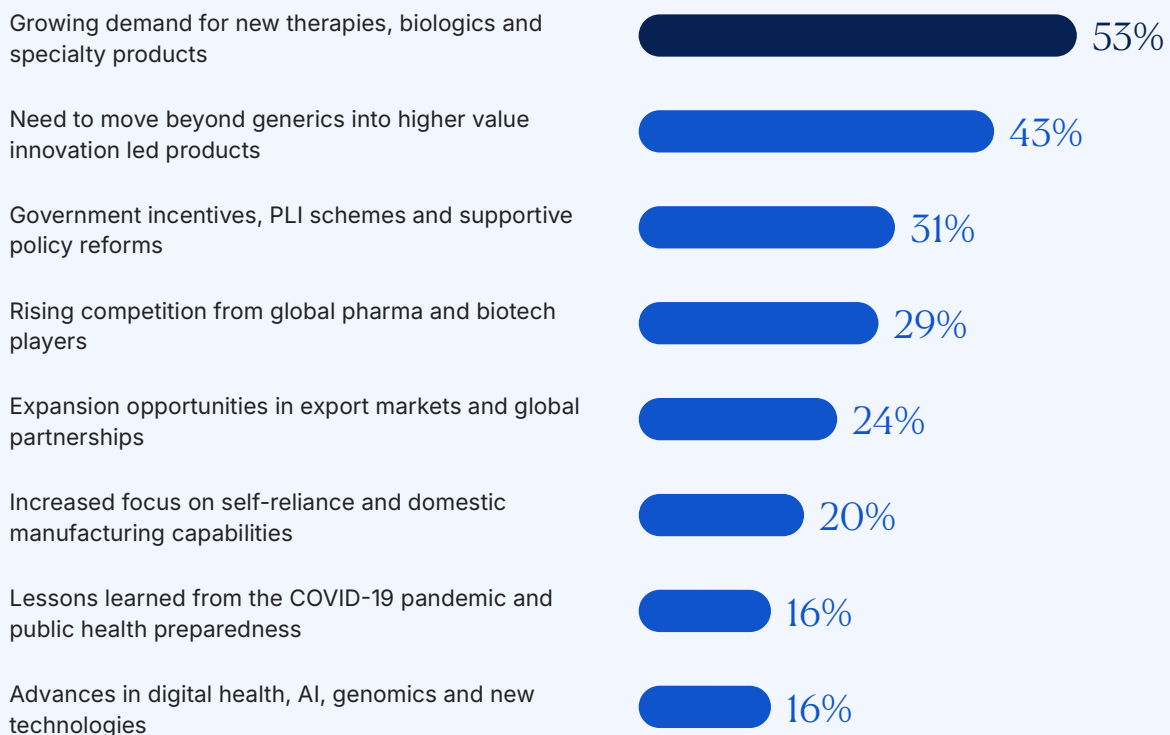
For many Indian pharma and life sciences leaders, R&D has moved from a cost centre to a key driver of long term growth and competitiveness.



#### SHARE OF RESPONDENTS

## Top forces driving the move toward innovation investment

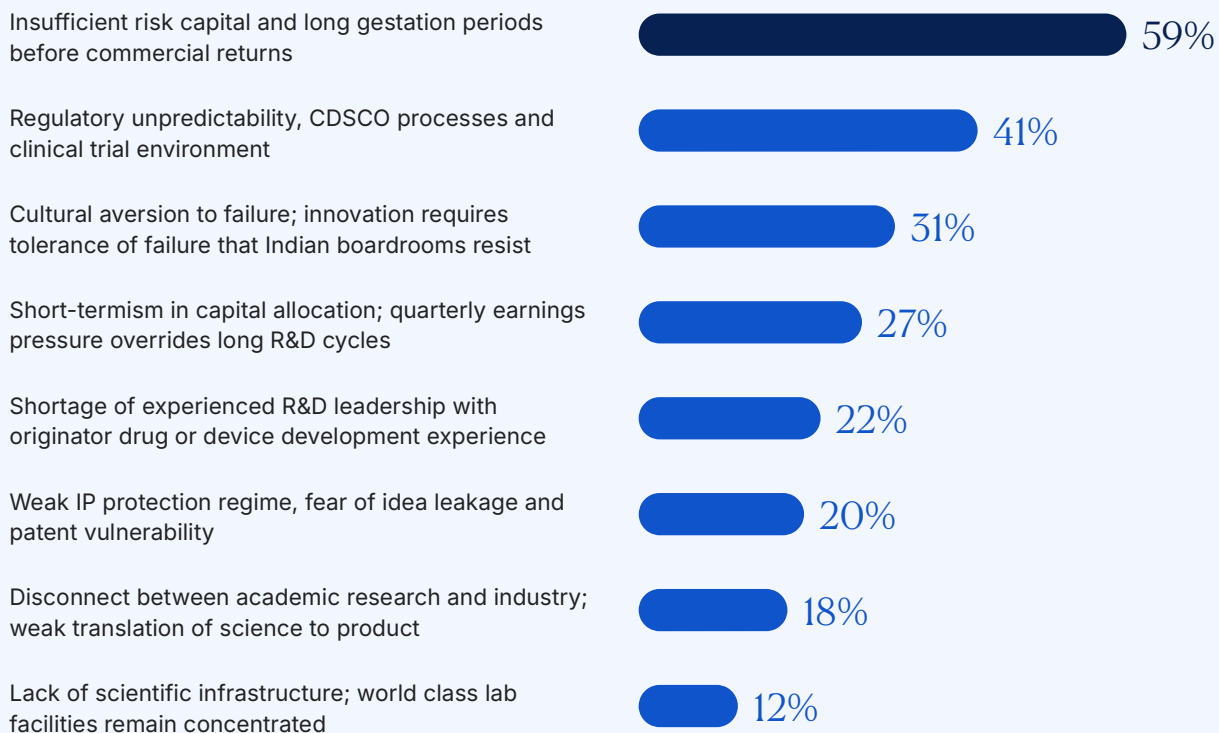
Pharma leaders are prioritising innovation to capture new opportunities, strengthen competitiveness, and build long term resilience.



## SHARE OF RESPONDENTS

### Most significant barrier to translating innovation intent into outcomes

Regulatory and capital constraints continue to limit how quickly innovation intent becomes tangible outcomes.



The picture that emerges is one of genuine directional change concentrated among the largest, most capitalised players and MNC subsidiaries, while the mid-tier and smaller promoter led businesses describe the shift as more rhetorical than structural. This bifurcation is itself a talent signal: the companies genuinely committing capital to innovation are also the ones actively competing for scarce R&D leadership talent, intensifying the war for the same small pool of globally credible scientific leaders.

## LEADERSHIP PERSPECTIVES

“The China+1 shift is real, but Vietnam and Ireland are grabbing the high value contracts. India's CDMO growth has been volume-led, not complexity-led.”

Study participant

“R&D's role has been redefined; we focus on fewer, higher value programmes rather than volume.”

Study participant



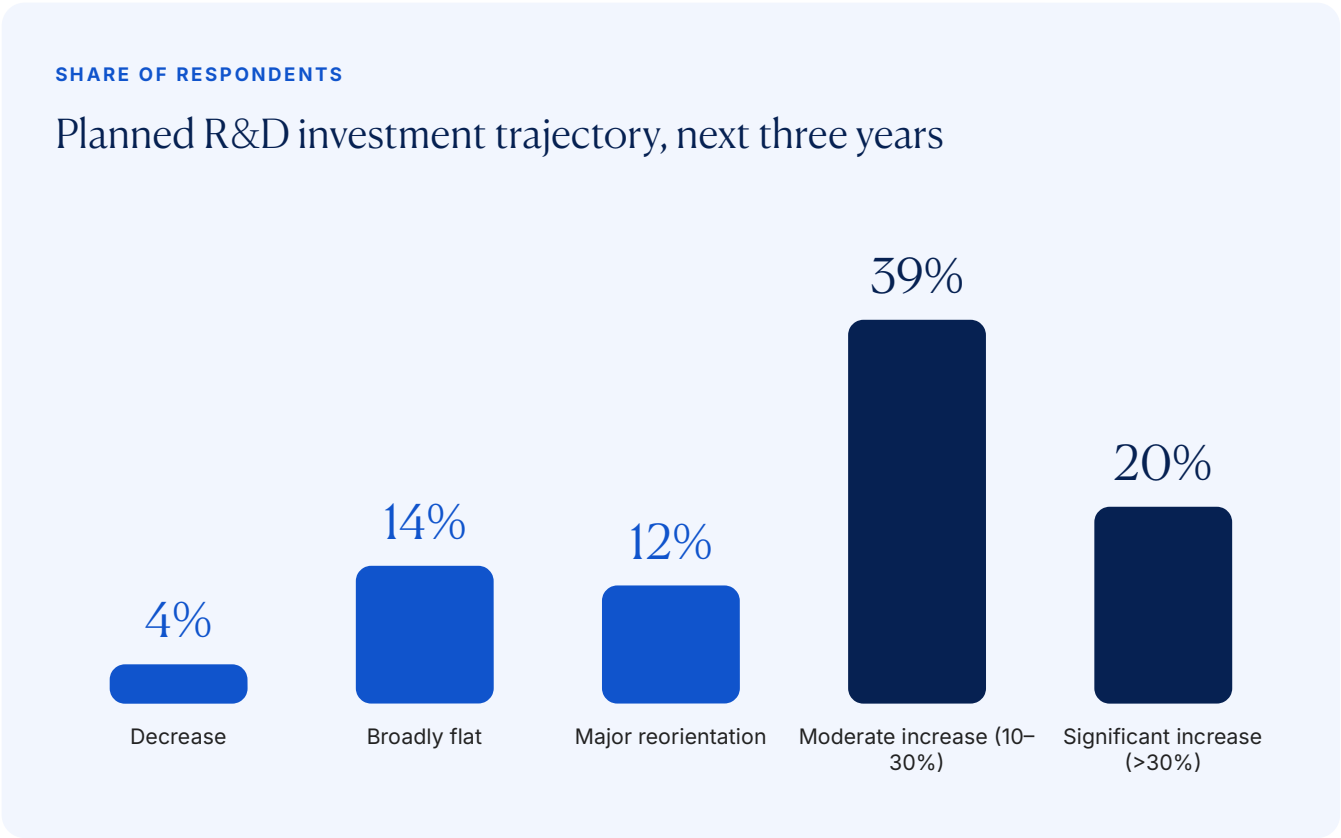
## SECTION 02

# Current State of R&D Investment and Strategy

Investment intent is rising and the shape of planned spending is unmistakably a growth curve.

# Investment Intent Is Rising

39% of organisations plan a moderate (10–30%) increase in absolute R&D spend over the next three years, and a further 20% plan a significant (>30%) increase. Only 4% plan to cut R&D spend. The chart below traces the full distribution: the two "increase" categories together account for well over half of all respondents and outright contraction is the rarest response of all.



39%

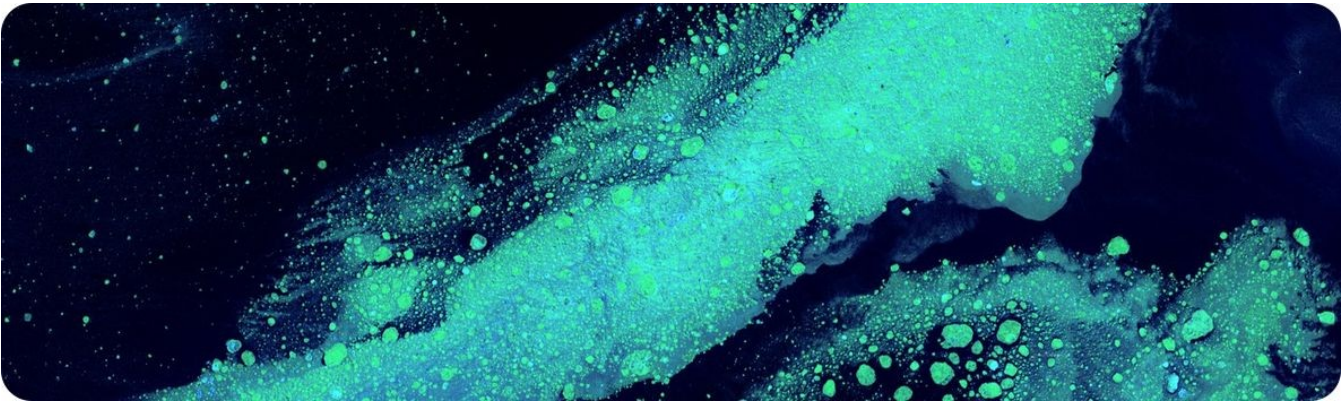
plan a moderate (10–30%) increase in R&D spend

20%

plan a significant (>30%) increase

4%

plan to cut R&D spend



#### SHARE OF RESPONDENTS

### Primary R&D investment priorities, FY2025–27

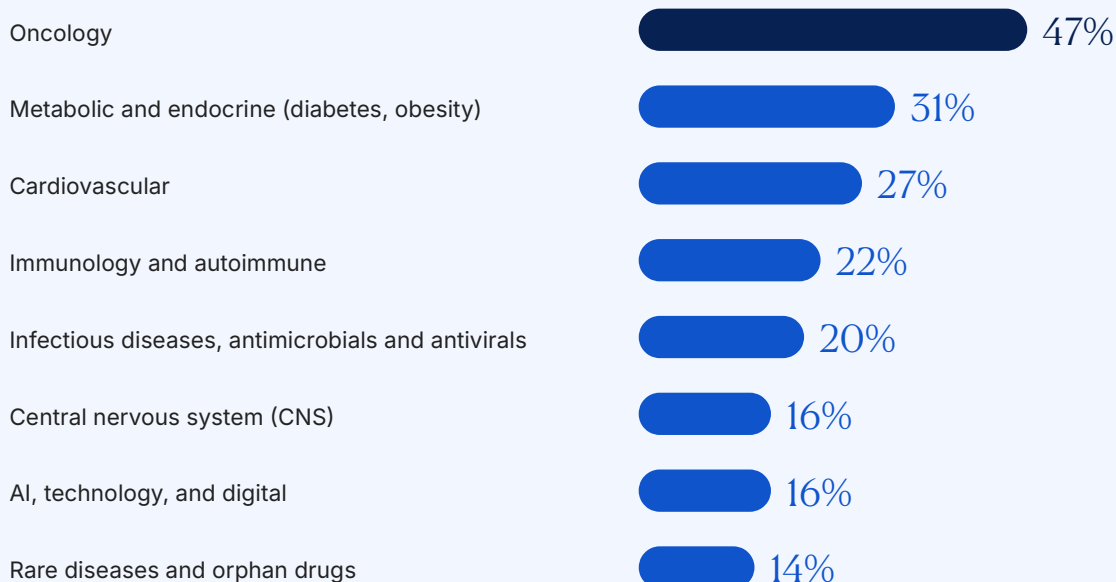
Companies are prioritising scalable innovation, biologics and technology enabled R&D.



#### SHARE OF RESPONDENTS

### Highest-conviction therapeutic and technology focus areas

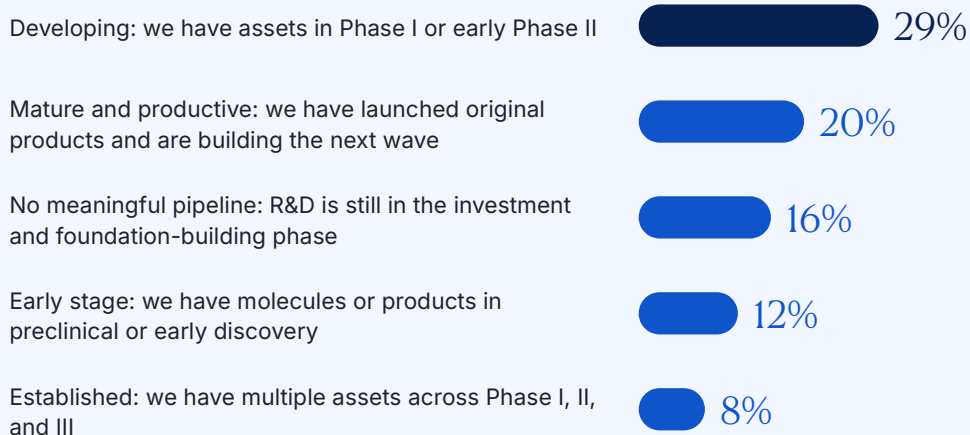
Oncology remains the highest-conviction area, followed by metabolic and cardiovascular therapies.



## SHARE OF RESPONDENTS

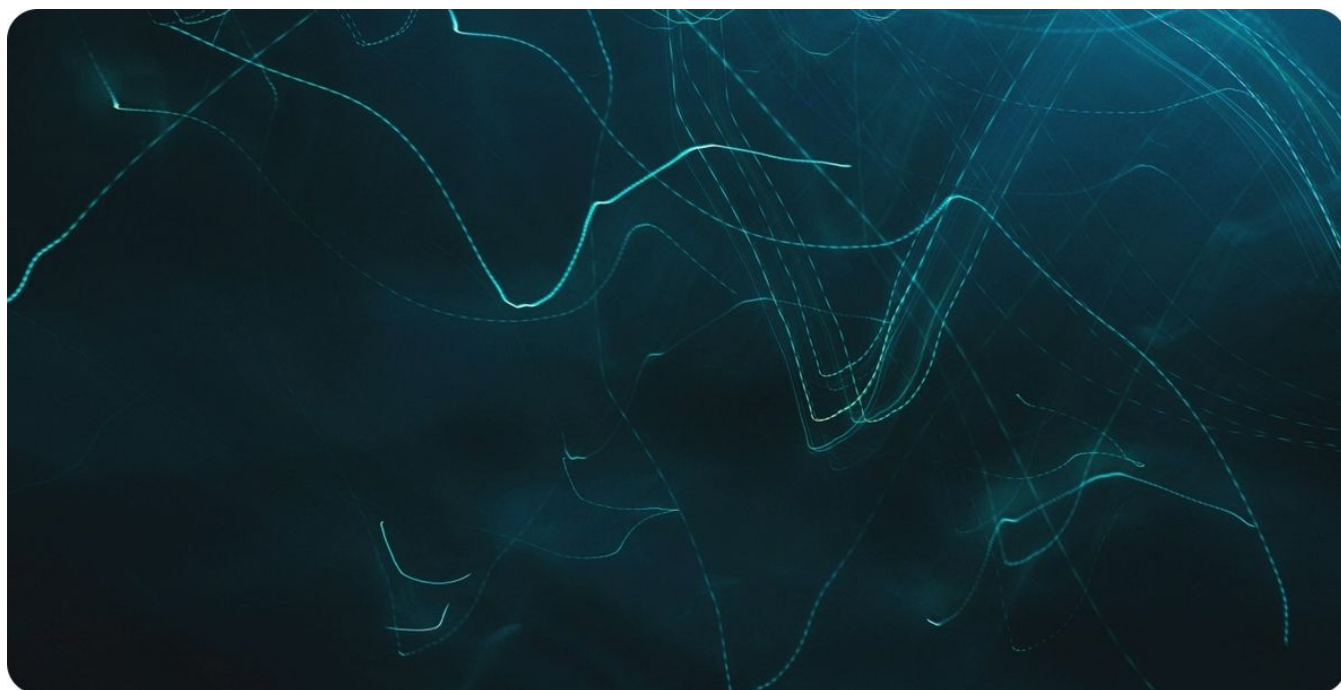
### Current R&D pipeline depth

Nearly three in ten companies are developing early-stage assets, while one in five have already launched original products.



### Pipeline maturity

On pipeline maturity, the market is genuinely bimodal: 29% describe their pipeline as "developing" (Phase I or early Phase II assets) and 20% as "mature and productive", but a combined 29% remain in early-stage or pre-pipeline foundation-building, underscoring how much of the innovation story is still ahead of India rather than behind it. Manufacturing process innovation and scale-up capability tops the investment priority list (39%), reflecting India's core strength, but biosimilars development and AI/ML applications in discovery are close behind, each cited by 33%, signalling that the "next wave" of Indian pharma R&D is biologics- and data-led rather than small-molecule-led. Oncology remains the dominant therapeutic focus by a wide margin (47%), followed by metabolic/endocrine and cardiovascular disease.



# Leadership Perspectives

“The next decade belongs to cell therapies, gene editing, RNA platforms and complex biologics. India has no proprietary platform of global standing.”

Study participant

“Aggressive investment in risk capital, no immediate returns on long gestation projects, and genuine acceptance and learning from failed programmes: this is what will help Indian companies build novel drugs for the global market.”

Study participant

“We have the talent and capability; we need the right support from government, the right policies, and patience from investors, given the long incubation periods, to realise these aspirations. The goal is not impossible. It can be achieved.”

Study participant





#### SECTION 03

# Leadership and Talent for Innovation

India's R&D ambition is increasingly constrained by a shortage of leaders who can connect scientific depth with commercial and strategic judgment.

# The Hybrid Leader Is in Short Supply

Scientific visionaries, science-to-commercial leaders, and hybrid R&D executives each emerge as the most critical leadership gaps, cited by 33% of respondents.

At the same time, organisations continue to rely heavily on internal promotion and lateral hiring from Indian peers (43% each) to fill senior R&D roles. Yet attracting world-class talent remains challenging, with compensation, ecosystem depth, and risk culture emerging as the leading barriers.

Together, the findings point to a clear talent challenge: building the leadership capability needed to turn India's growing R&D ambition into sustained innovation outcomes.

## 33%

cite each of three hybrid leadership archetypes as the most critical need

## 43%

fill senior R&D roles through internal promotion, and the same share through lateral hires from Indian peers

## 29%

say diaspora hiring is a very significant, structured part of their talent strategy



#### SHARE OF RESPONDENTS

### Most critical R&D leadership need today

Scientific vision, commercial acumen, and global regulatory expertise are all in demand.



#### SHARE OF RESPONDENTS

### Significance of India's scientific diaspora as a leadership source

Nearly a third of companies consider the diaspora a very significant part of their talent strategy.



# Leadership Perspectives

“The single most impactful talent move would be shifting away from hiring based on pedigree, repatriated candidates with international experience but limited hands on depth, and instead investing in a structured internal development programme that fast-tracks technically sound scientists with genuine troubleshooting experience into leadership.”

Study participant

“The highest-impact talent decision would be to recruit a transformational R&D leader with strong cross-functional and commercialisation experience.”

Study participant





#### SECTION 04

# Innovation Culture and Governance

Boards are more patient with R&D than commonly assumed, but conviction is conditional.

# Conditional Conviction and Centralised Decisions

Only 22% describe board conviction as "unwavering" through a long innovation cycle; the largest group (27%) says conviction is "strong but conditional" on early proof-of-concept data, and a further 24% say the board will reconsider if commercial results are delayed. This conditionality is the structural reason many promising early stage Indian R&D programmes get starved of a second round of capital just as the science starts to mature.

Governance remains highly centralised: 53% of R&D investment decisions are made by the CEO/MD with input from the R&D head, rather than through a dedicated board R&D committee (14%) or a Scientific Advisory Board (8%). This concentration of decision rights in a single executive is efficient for speed but creates real succession and key person risk, a live board advisory conversation to raise directly.

On external scientific advisory boards, the market is genuinely split: 29% see no need for a formal SAB at their current stage, while 35% have one in some form, though its influence on strategic decisions varies widely, from genuinely shaping the research agenda to functioning largely for investor optics.

22%

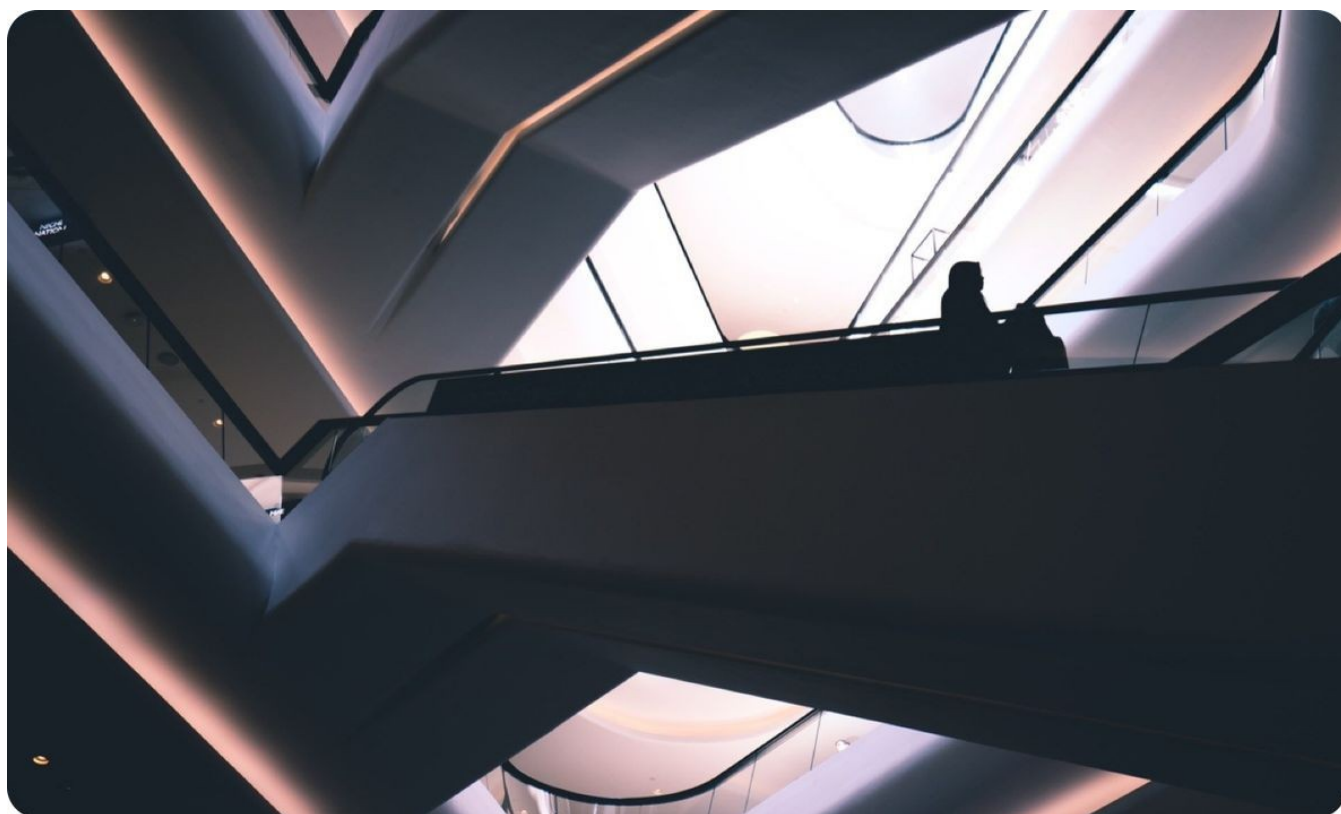
describe board conviction as "unwavering" through a long innovation cycle

53%

say the CEO or MD makes R&D investment decisions

16%

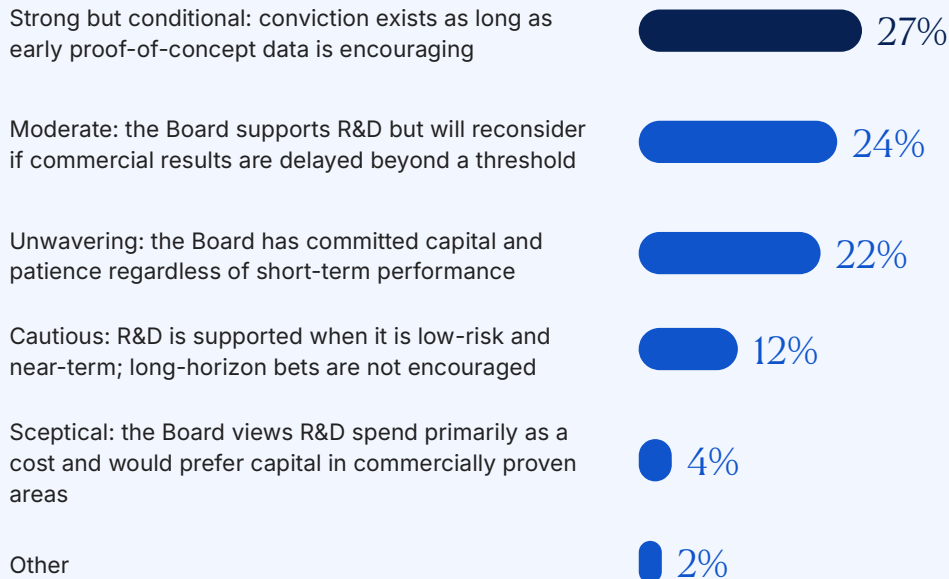
celebrate intelligent failure



#### SHARE OF RESPONDENTS

## Board and promoter conviction on R&D investment through a long (8–15 year) cycle

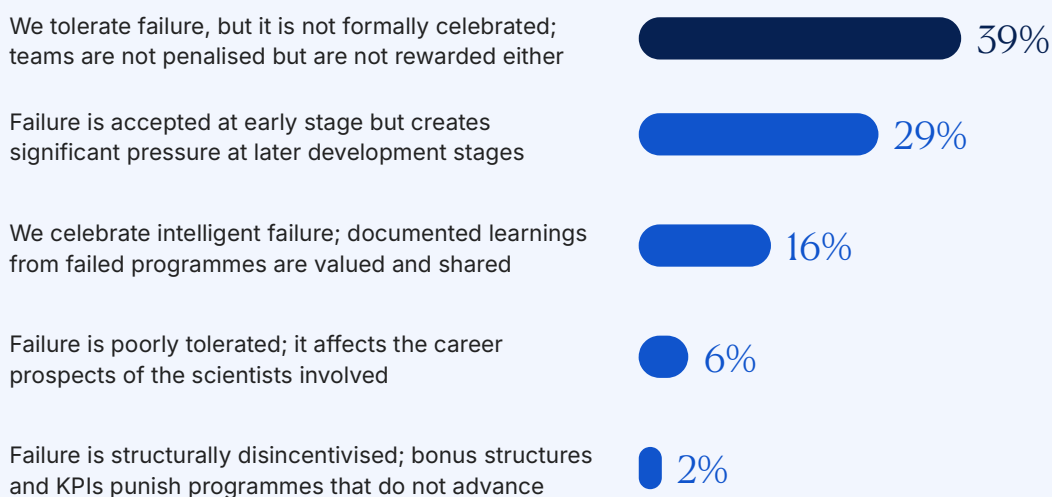
Most boards support R&D investment, but conviction is often conditional on early progress.



#### SHARE OF RESPONDENTS

## How the organisation's culture handles scientific failure

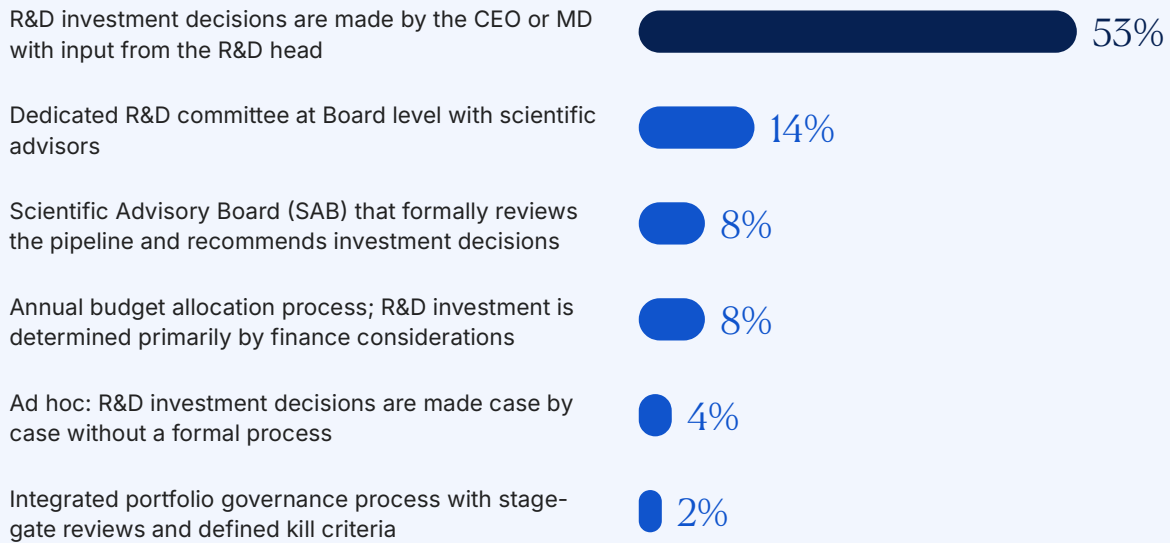
Close to four in ten organisations tolerate failure but do not formally celebrate it.



#### SHARE OF RESPONDENTS

## How R&D investment decisions are currently governed

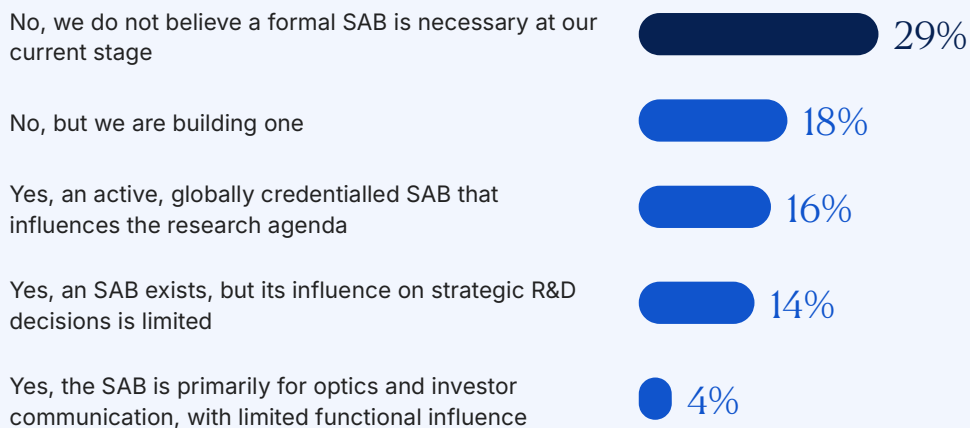
In over half of organisations, R&D investment decisions are led by the CEO or MD.



#### SHARE OF RESPONDENTS

## External Scientific Advisory Board: existence and effectiveness

Nearly half of companies do not have a formal SAB or are still building one.



# Formal Governance Helps Boards Hold Their Nerve

Innovation governance, including dedicated R&D board committees, functioning Scientific Advisory Boards, and stage-gate portfolio review with real kill criteria, is where the study's findings on culture and structure converge most sharply. Boards that formalise conviction into governance (a committee, a SAB with genuine influence, defined kill criteria) appear far better placed to survive the conditional-support pattern than those relying on informal, CEO-centred decision-making alone. The data shows most organisations know the governance gap exists; few have yet closed it.

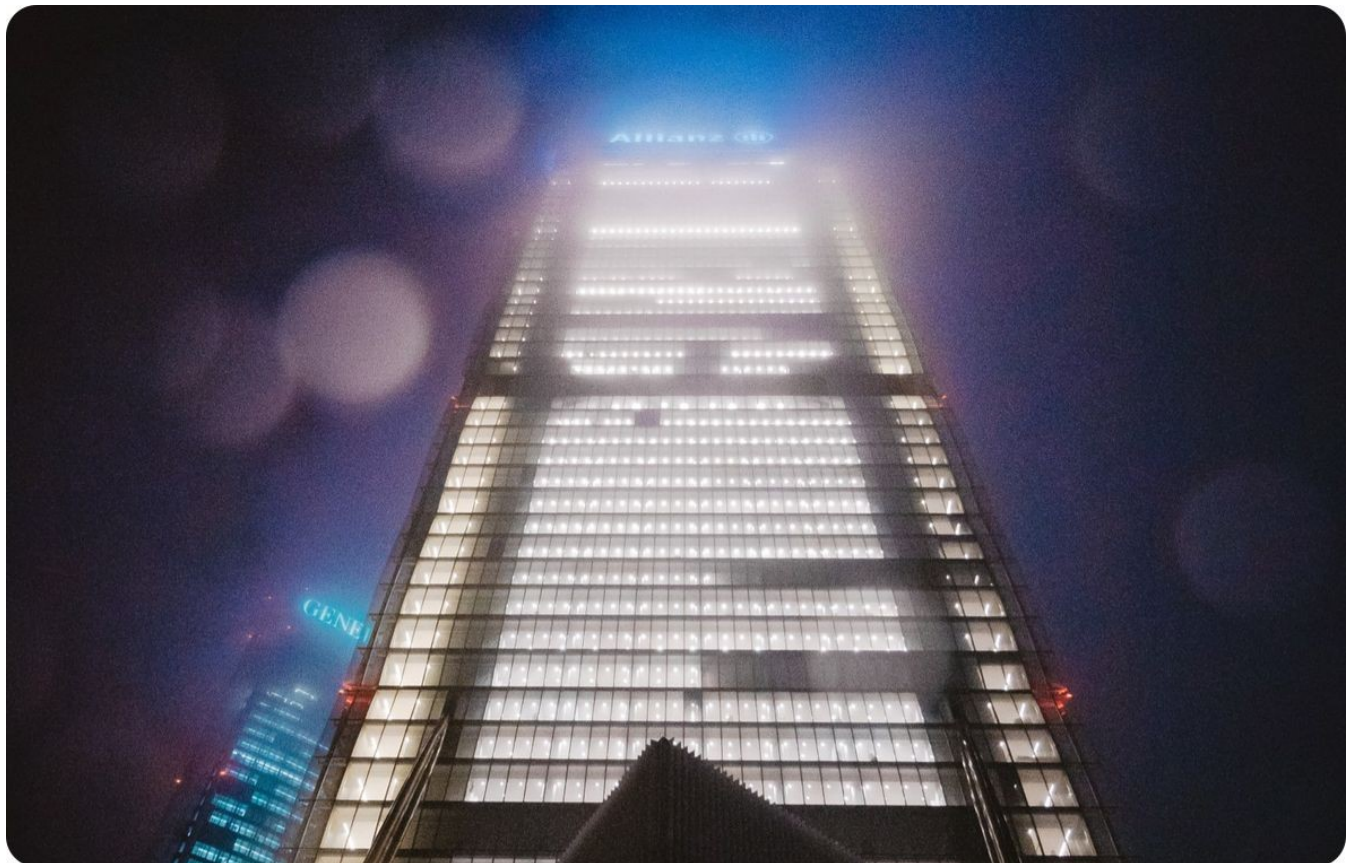
## LEADERSHIP PERSPECTIVES

“Understanding the risks of novel drug development at the Board level, so that existing programs are funded for timely innovations and the pipeline is strengthened.”

Study participant

“Fostering a culture that rewards collaboration, calculated risk taking, and rapid decision making, with governance forums where India originated ideas get capital and senior sponsorship.”

Study participant





## SECTION 05

# Policy, Ecosystem, and Government Enablement

Views on government policy are mixed-to-positive but far from unqualified.

# Policy Has Moved the Needle at the Margins

A combined 55% describe policy support as "partially" or "moderately" effective, with strong intent but inconsistent implementation, while a striking 24% say none of the specific listed schemes have meaningfully supported their own R&D agenda, even though the PLI scheme (cited by 18%) and the National Biopharma Mission/BIRAC (16%) are the two most credited interventions where they have worked.

India's clinical trial ecosystem draws a genuinely divided verdict: 29% call it "strong and improving but below top-tier global standards," while a near-equal 27% call it "below par" on regulatory timelines and site quality. Academic-industry connectivity is the weakest link in the ecosystem: 61% describe their organisation as only "moderately" or "occasionally" connected to India's IITs, IISc, NIPERs, and national labs, with almost no systematic translation pipeline from research to product.

55%

describe policy support as "partially" or "moderately" effective

24%

say none of the listed schemes have meaningfully supported their R&D agenda

61%

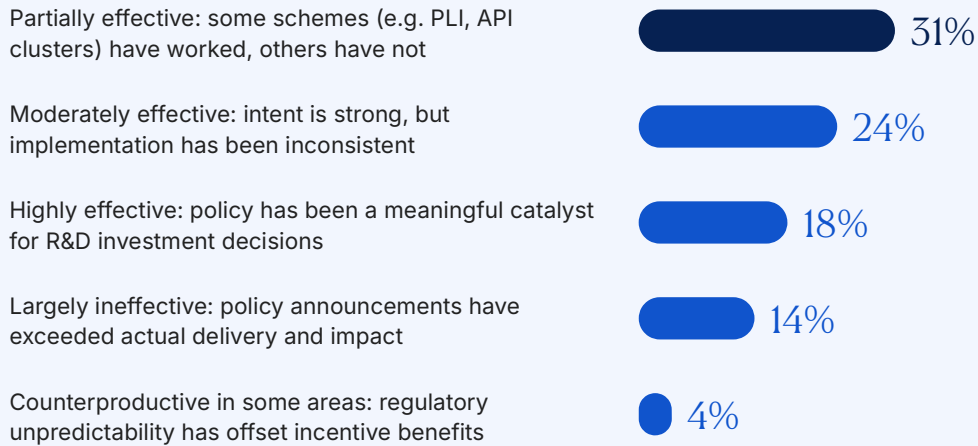
are only "moderately" or "occasionally" connected to academia



#### SHARE OF RESPONDENTS

### Effectiveness of government policy support for pharma and life sciences innovation, past five years

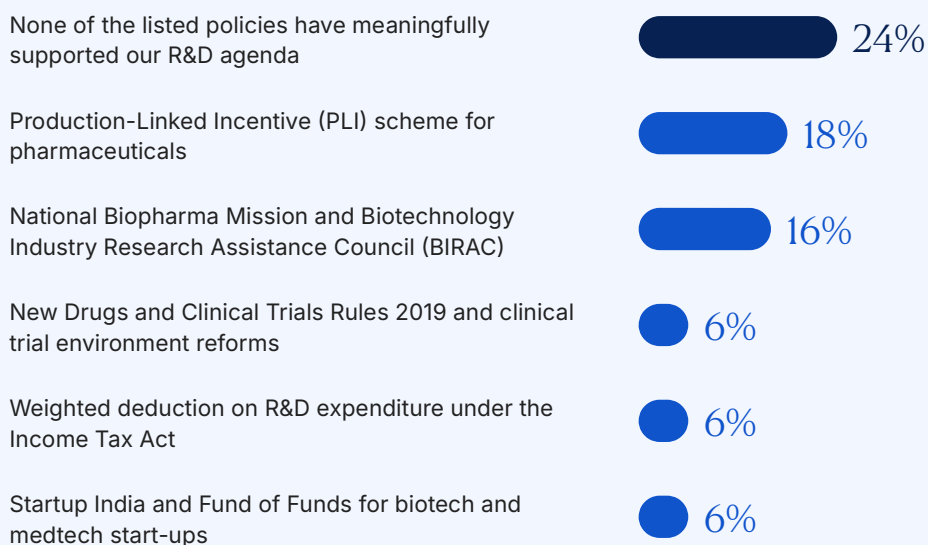
Government intent is recognised, but most respondents see policy support as only partially effective.



#### SHARE OF RESPONDENTS

### Specific policies that have meaningfully supported respondents' R&D agenda (select all that apply)

Nearly a quarter feel no single policy has meaningfully supported their R&D agenda.



## SHARE OF RESPONDENTS

### Connectivity with India's academic and research institution ecosystem

Most organisations have some connection with India's academic ecosystem, but few report structured, productive collaboration.

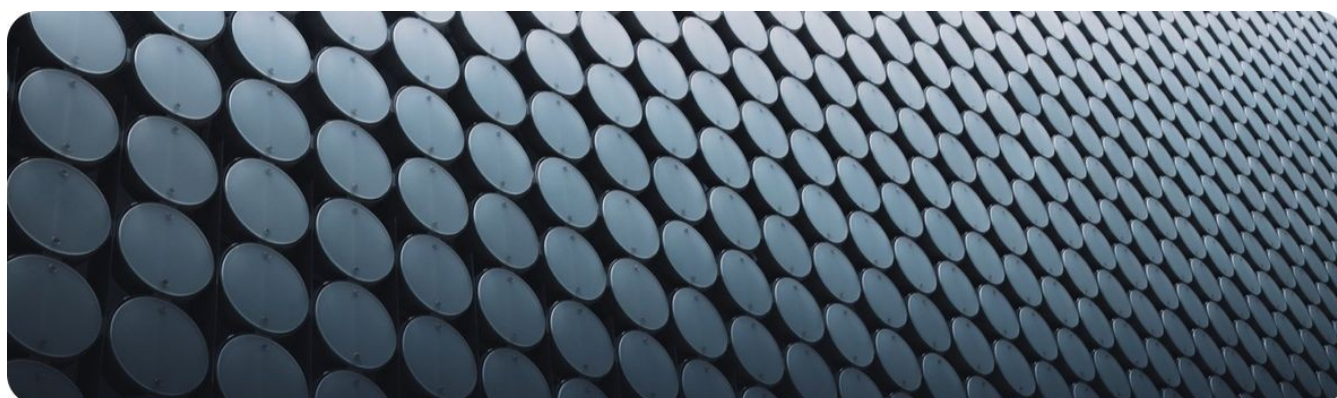


Policy, in short, has moved the needle at the margins rather than transformed the underlying economics of Indian R&D. The schemes that are credited with real impact, PLI and BIRAC/National Biopharma Mission, are valued precisely because they are specific and well-targeted, while broader claims of policy effectiveness are viewed with real scepticism. For boards, the practical implication is to treat government incentives as a useful accelerant on top of an internally funded R&D strategy, not as a substitute for one; and for the ecosystem as a whole, the weak academic-industry translation pipeline stands out as the single most fixable structural gap, since it depends less on capital than on institutional design.

## LEADERSHIP PERSPECTIVES

“A predictable, science-driven regulatory pathway, one that doesn't shift interpretation mid-development, would do more for R&D investment conviction than any single subsidy, because capital follows certainty, not incentives alone.”

Study participant





## SECTION 06

# MNC Perspective: India as an R&D Hub

Multinational respondents and Indian companies benchmarking against MNC R&D activity converge on a cautiously optimistic outlook.

# Selective Commitments, Not a Broad Wave

Some 27% expect "significant but selective" MNC R&D expansion in India over the next decade, meaning a handful of serious commitments rather than a broad wave, while 14% expect India to become a genuine Tier 1 R&D location for multiple global players. A further 16% expect India to remain primarily a manufacturing and talent-arbitrage destination.

The recurring caution from MNC-linked respondents is consistent with the wider study: IP protection and idea-leakage risk, regulatory predictability, and, increasingly, data localisation rules affecting clinical and genomics data are the leading reasons MNCs proceed carefully rather than commit fully.

### SHARE OF RESPONDENTS

## Expected evolution of MNC R&D investment in India over the next decade



# Cost Arbitrage Put India on the Shortlist

The throughline across MNC-linked responses is a change in the terms of the pitch. Cost arbitrage got India onto the shortlist for global R&D footprint decisions; it will not be what keeps India there. The organisations most confident about India's MNC R&D prospects are also the most explicit that the next phase of investment will be won or lost on IP protection, regulatory predictability, and data governance, structural, policy-level conditions that sit largely outside any single company's control, which is precisely why sustained, coordinated advocacy on these fronts matters as much as individual-company investment decisions.

## LEADERSHIP PERSPECTIVES

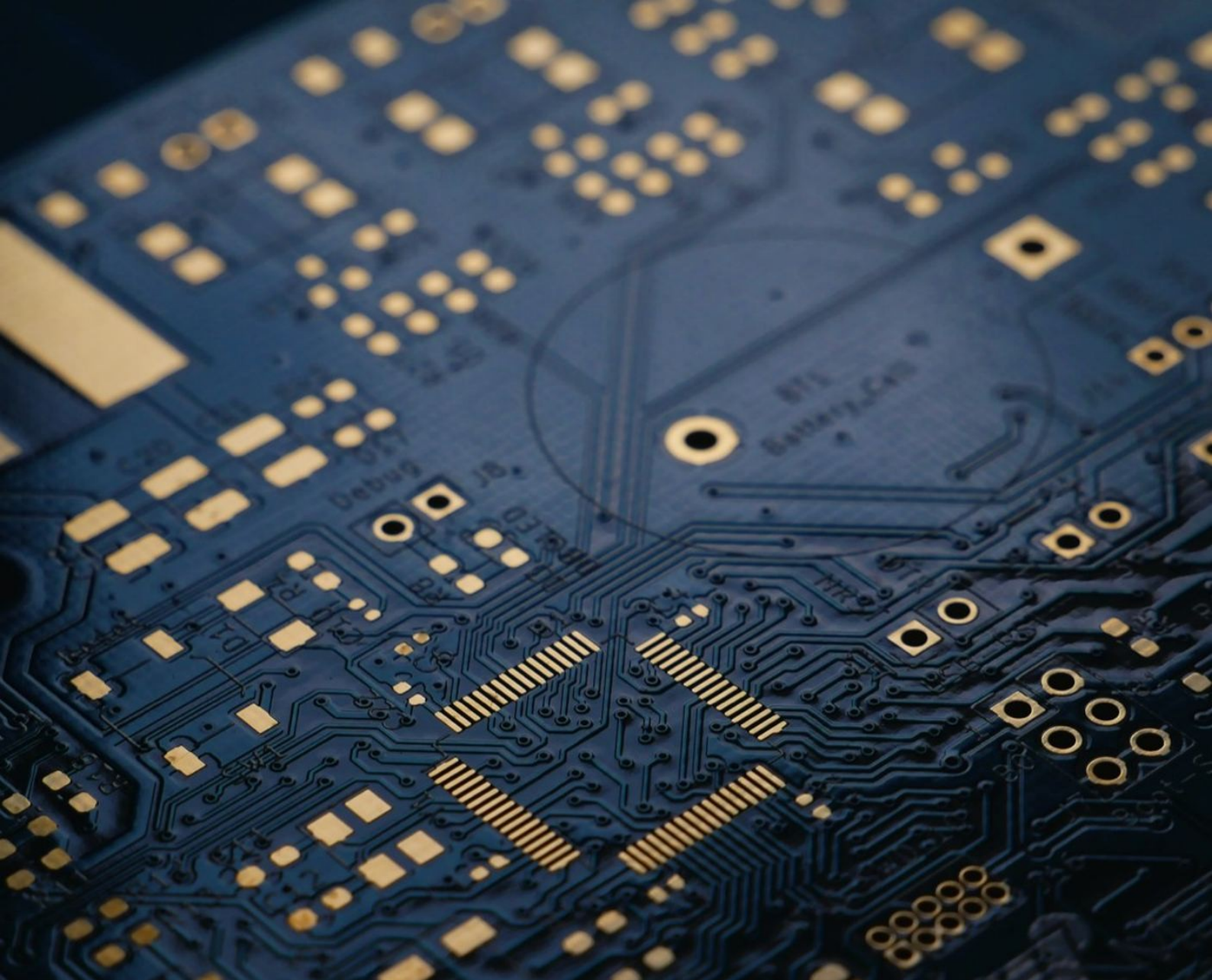
“We have come out of the mindset that we are a supplier of cheap labour. Our pitch should be based on value creation rather than cost effectiveness; we need to value ourselves first.”

Study participant

“For India to become the preferred Asia-Pacific R&D hub over China, Singapore, or South Korea, it needs to move from offering a cost advantage to offering a strategic advantage.”

Study participant





## SECTION 07

# Technology, AI, and the Future of Drug Discovery

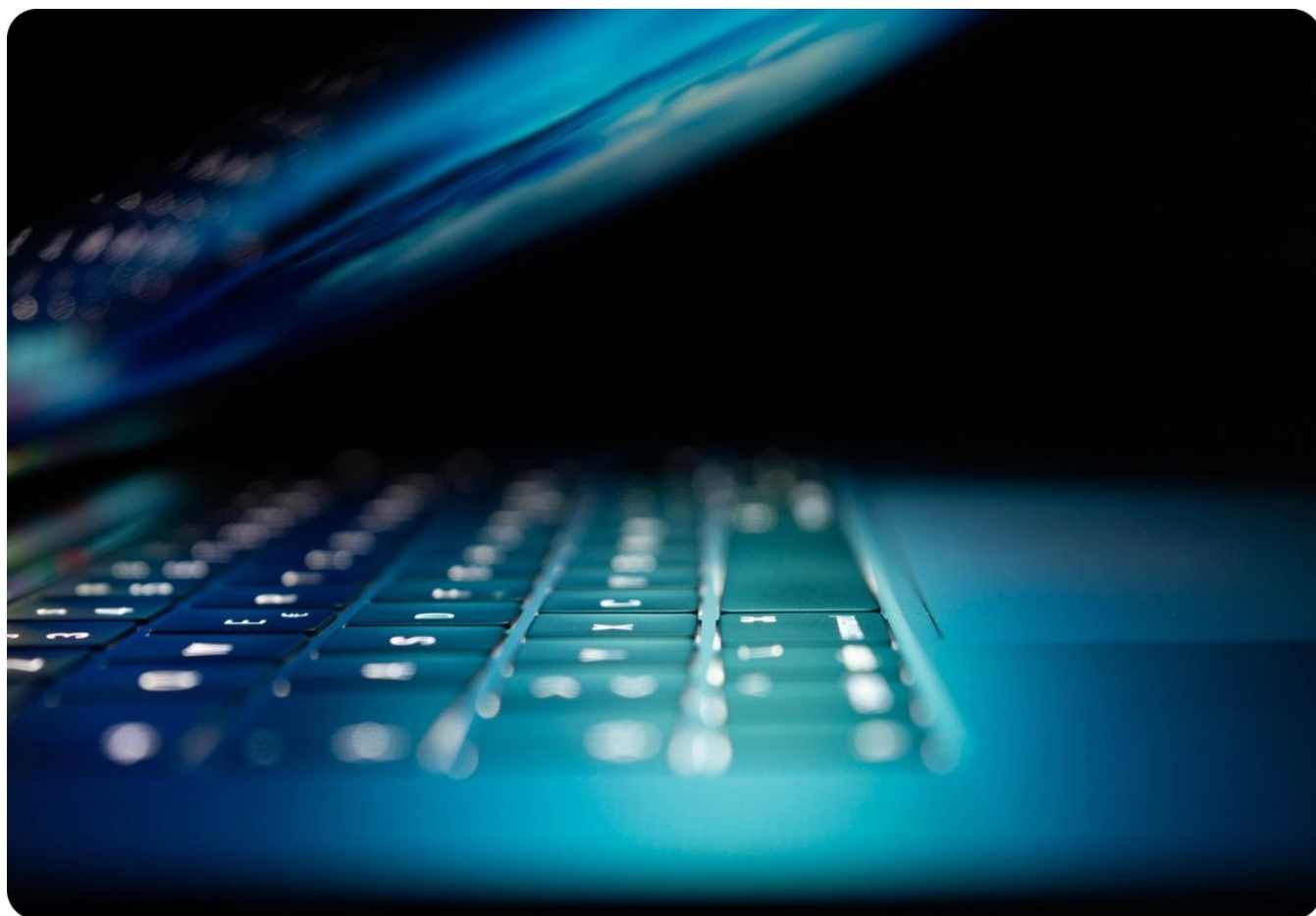
AI adoption in Indian life sciences R&D is real but still early.

# Where AI Is Being Used Today

The pattern of adoption tells its own story about where the industry's confidence currently sits. AI-driven target identification and validation is the most common live application (33%), followed closely by AI in R&D portfolio prioritisation and investment decision support (29%) and computational chemistry, virtual screening, molecular docking and generative molecular design (29%). These are the applications with the clearest near-term return and the lowest regulatory or clinical risk, which is consistent with an industry testing AI in the parts of the R&D value chain where a wrong call is cheapest to correct. Applications further downstream, such as clinical trial design optimisation, biomarker discovery and patient stratification, and AI-enabled medical imaging, are being explored by meaningfully fewer organisations and pharmacovigilance and post-market surveillance applications remain the least developed of all.

Despite this activity, 29% of respondents say they are still exploring without having deployed AI in R&D at all, a reminder that pilot activity at the leading edge coexists with a much larger group of organisations that have not yet moved past evaluation. The obstacles to scaling are spread fairly evenly across data quality, computational-biology talent shortage and scientist scepticism or unfamiliarity with AI tools; no single blocker dominates, which is itself a meaningful finding.

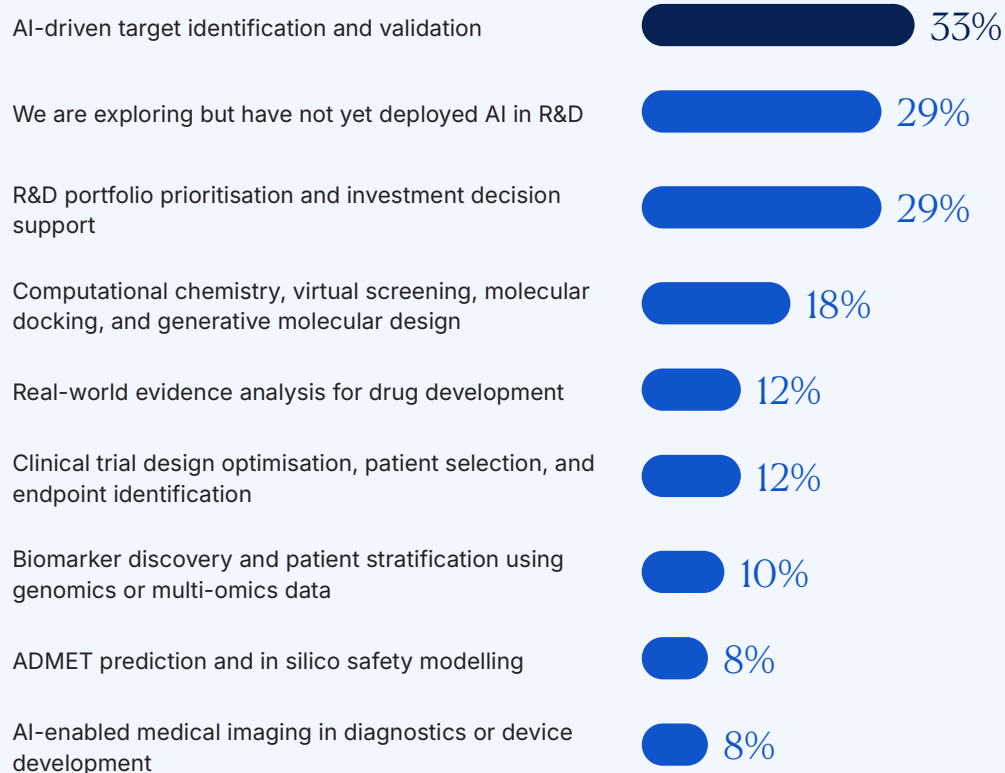
It suggests that AI-in-R&D maturity in India will not be solved by a single fix, whether a data platform, a hiring push, or a training programme, but will require a coordinated, multi-year build across data infrastructure, specialist talent and cultural adoption simultaneously. Organisations that treat AI capability-building as a bundled leadership and infrastructure investment, rather than a series of point solutions, are likely to pull ahead fastest. This is also, notably, a talent question as much as a technology one, since the shortage of computational biologists and life sciences-trained data scientists is cited nearly as often as the underlying data-quality constraint itself.



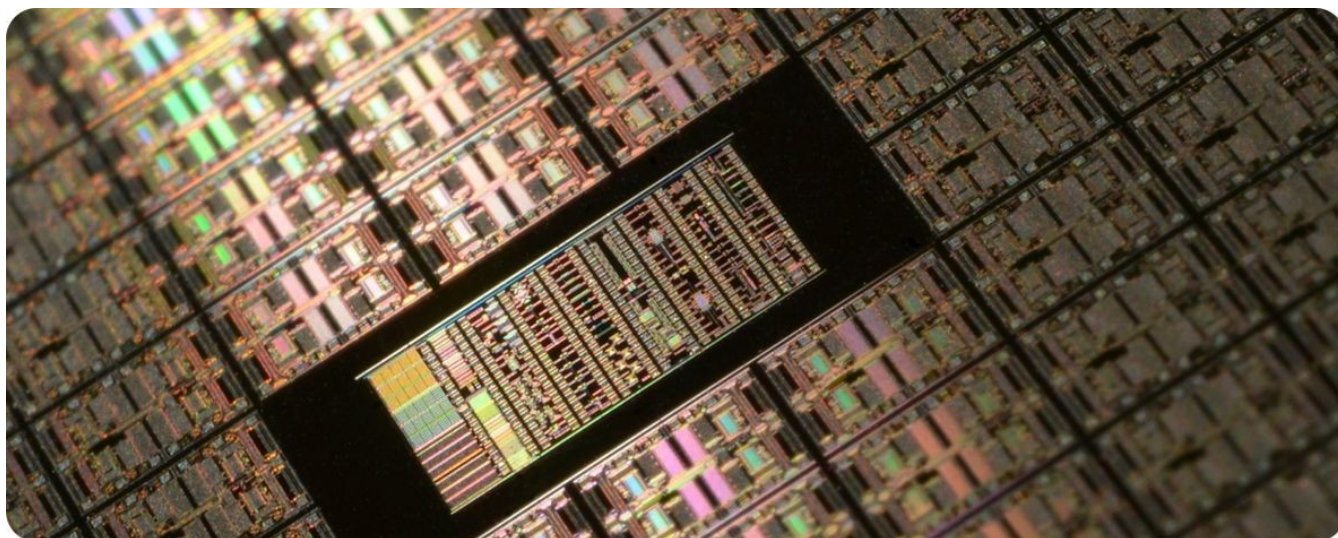
#### SHARE OF RESPONDENTS

### Current use of AI, ML, or computational methods in R&D (select all that apply)

Target identification, portfolio prioritisation, and early-stage exploration lead current AI use.



Read alongside the leadership findings in Section 3, the technology picture and the talent picture are really one story: India's AI-in-R&D ambition will rise or fall on the same scarce hybrid-leader profile, people who can speak credibly to both the science and the computational method, rather than on compute or data access alone. Boards evaluating R&D technology investment should treat the leadership and capability build as a single, sequenced programme rather than funding the platform ahead of the people who can run it.



# Which Technology Platform Will Matter Most?

“AI-driven drug discovery and development will be the most transformative technology platform. Integrating AI with genomics, multi-omics and automation can dramatically accelerate target identification, molecule design, clinical development and precision medicine.”

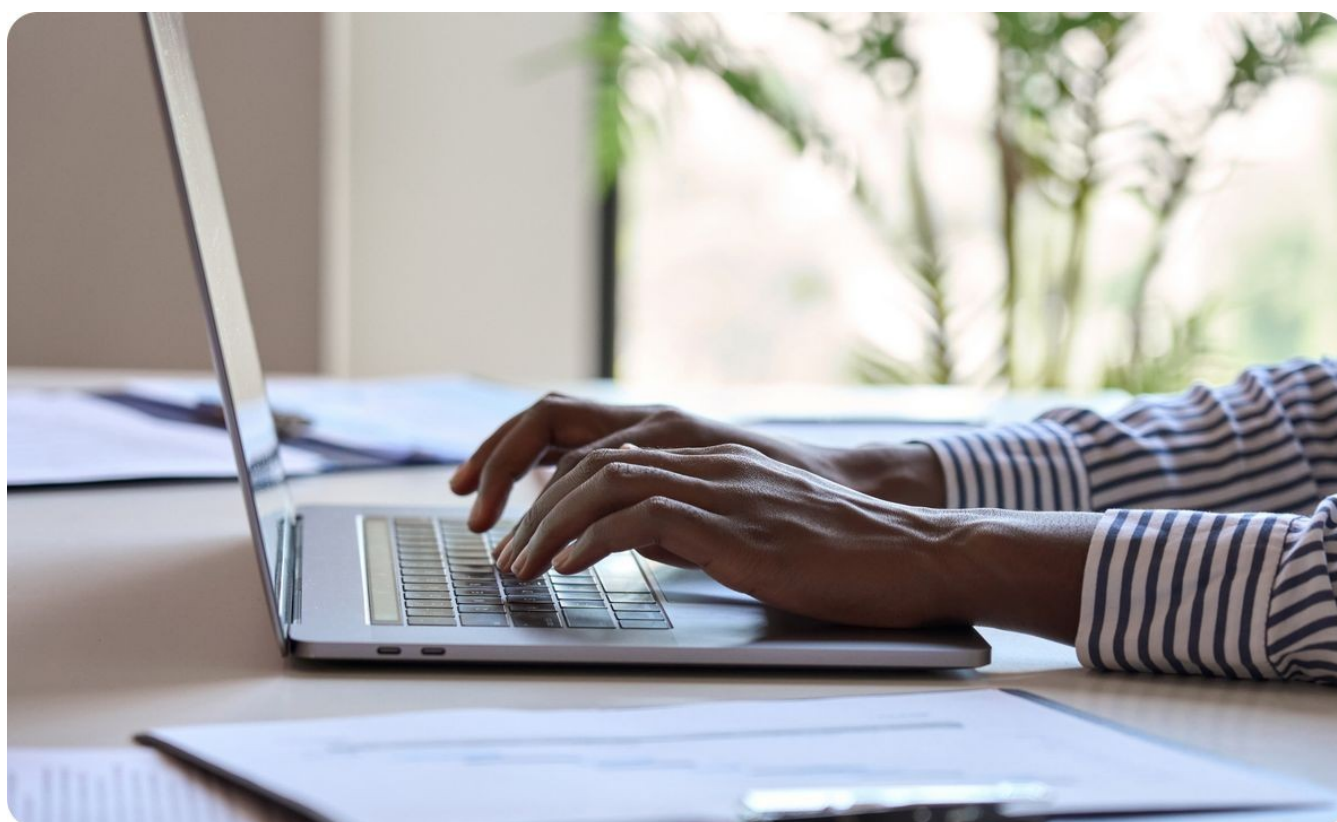
Study participant

“It will not be a single platform; the ability to make different technology and data elements work together toward a holistic end-to-end development improvement is what's required.”

Study participant

“The most transformative platform is mRNA and lipid nanoparticle technology, not just for vaccines, but as a flexible manufacturing base that can pivot quickly to new diseases, therapeutics and even personalised medicine.”

Study participant





SECTION 08

# The Next Decade: India's R&D Story, 2026–2035

The plurality view is "significant but niche" progress, with biologics and biosimilars seen as India's strongest platform.

# Realistic, Not Pessimistic

On India's honest trajectory to 2035, the plurality view (29%) is "significant but niche": India will excel in specific pockets (biosimilars, tropical disease, digital health) without broad originator credentials, followed by "top 5-7 globally" (20%). Only 16% believe India will reach the top-3 global innovation hub tier, and a further 6% warn the current window could be missed altogether without urgent action. This is a realistic, not pessimistic, industry: ambition tempered by clear-eyed awareness of what still needs to be built.

Biologics and biosimilars are seen as India's strongest platform for the next decade by a wide margin (65%), building on existing chemistry and bioprocessing scale, followed by vaccines and immunologicals and digital health and AI-enabled therapeutics (39% each). When asked to name the single greatest risk to India's innovation ambition, under-investment in scientific education and research infrastructure tops the list (22%), ahead of promoter and capital-market short-termism (18%) and the absence of a domestic innovation financing ecosystem, including venture capital, patient capital and public R&D funding (16%).

29%

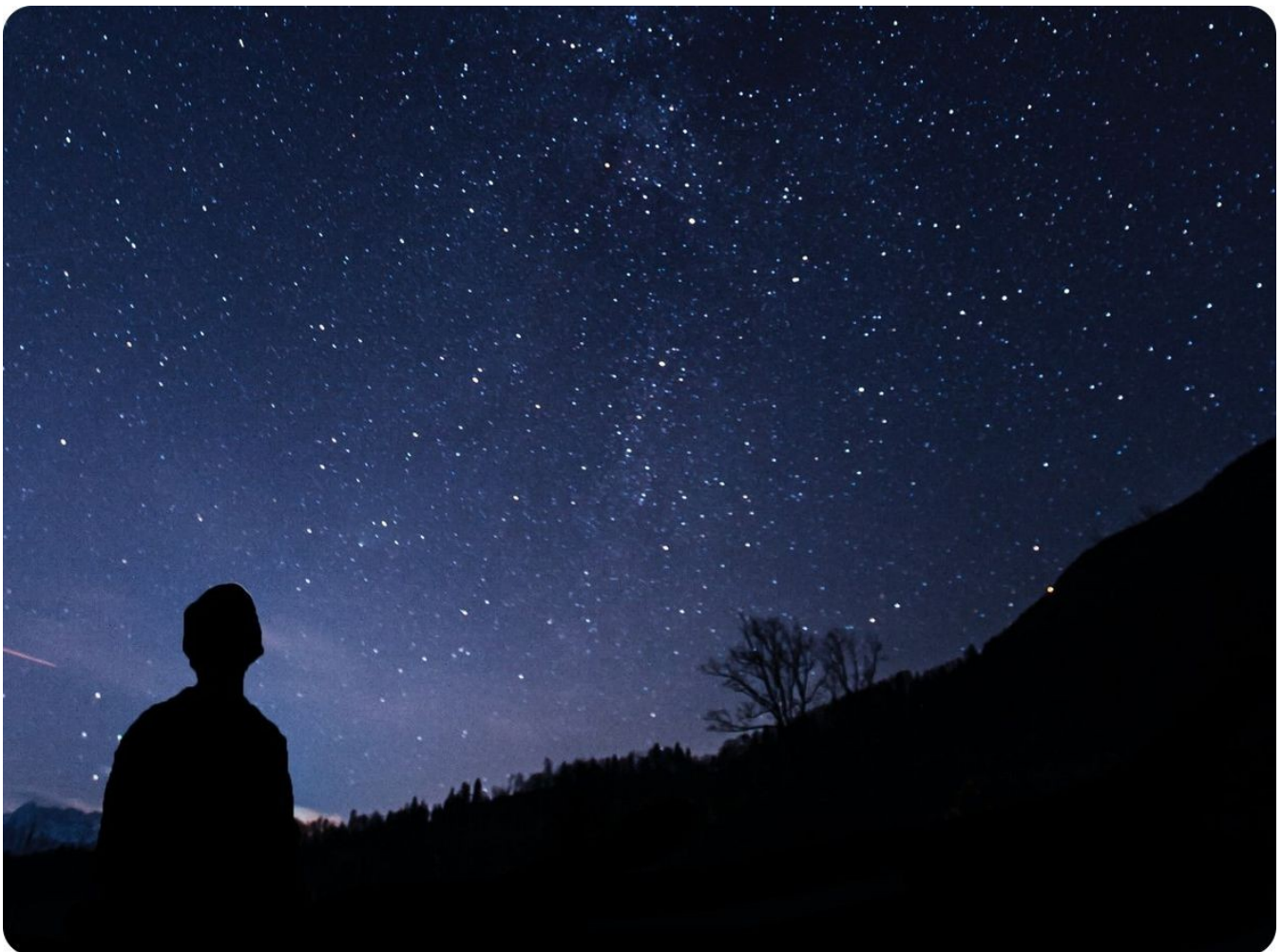
expect "significant but niche" progress by 2035

65%

see biologics and biosimilars as the highest-potential sector

22%

name under-investment in education and infrastructure as the top risk



# Trajectory, Opportunity, and Risk to 2035

## 2035 trajectory

How respondents expect the sector to evolve by 2035

Top 3 globally



Top 5–7 globally



Significant but niche



Incremental improvement



Disappointing



## Highest-potential sectors

Greatest potential over the next decade (select all that apply)

Biologics and biosimilars



Vaccines and immunologicals



Digital health and AI



CRO and CDMO services



Medical devices and diagnostics



## Top risks to the ambition

Risks that could hinder the 2035 ambition (select all that apply)

Under-investment in education and infrastructure



Short-termism (volume and margin focus)



Lack of domestic innovation financing



China's accelerating dominance



Political or regulatory instability



Base: all respondents who answered each question. Percentages are rounded and may not sum to 100 where multiple selections were allowed.

Placed side by side, the three charts tell a single coherent story rather than three separate ones. The 2035 trajectory chart shows an industry expecting real but bounded progress, with a plurality landing on "significant but niche" rather than either global leadership or outright disappointment. The sectors chart explains where that bounded progress is most likely to concentrate: biologics and biosimilars, at 65%, stand well clear of every other opportunity, with vaccines, digital health, and CRO/CDMO services forming a credible second tier.

The risks chart explains the ceiling on the ambition: the top-rated risk, under-investment in scientific education and research infrastructure, is an upstream, structural constraint, not a company level execution problem, which is precisely why the "significant but niche" consensus is the rational, not the pessimistic reading of the other two. The sectors where India is best positioned are also the sectors most exposed to the talent and infrastructure risk that respondents rate most highly, which means the organisations that invest earliest and most deliberately in scientific education partnerships, research infrastructure, and leadership pipelines in biologics and biosimilars are the ones most likely to convert India's structural advantage into the "top 5–7 globally" or better outcome, rather than settling for the niche one.

# What India's Innovation Story Should Say by 2035

“By 2035, I would want India's innovation story to say that we moved from being the pharmacy of the world to becoming one of the world's leading innovation partners.”

Study participant

“The conversation Indian pharma boards keep avoiding is whether they are willing to invest patiently in real R&D and scientific risk-taking, or whether they will stay content being the world's most efficient manufacturer of someone else's innovation.”

Study participant



# The Board Conversation India Is Avoiding

The study's final, most pointed question asked respondents to name the one conversation Indian pharma and life sciences leaders must have now, at board level, that most are deferring. The verbatims below, lightly curated for length, capture the tenor of the industry's own self-assessment more candidly than any statistic.

“By 2035, if India's life sciences industry still earns 80% of its revenues from oral generics, we will be the Detroit of pharma: efficient, admired, and obsolete. Do we want to write that chapter? If not, let's decide today which three complex platforms we will own, which regulator we will co-build, and which fifty scientists we will bet a decade on, with zero guarantee of ROI in the first five years.”

Study participant

“Are we truly prepared to move from an efficiency led, generics driven model to an innovation led, science and data driven global model? Do we truly have those ambitions, or are we only saying it?”

Study participant

“The board level conversation that can no longer be deferred is the move from a cost driven, generic led business model to an innovation led, globally competitive R&D strategy. This requires long term investment, a higher tolerance for risk, and sustained commitment to building differentiated products and platforms.”

Study participant

“Are we allocating R&D capital to build an unassailable global IP portfolio, or are we just running a highly sophisticated, high-overhead cost centre to support commoditised growth?”

Study participant

“To treat R&D expenses as capital investment, not just short-to-medium-term profit.”

Study participant

# What This Means for Boards and Promoters

Taken together, the findings describe an industry that has moved decisively past debating whether to invest in innovation, and is now grappling with the much harder question of how: with what governance, what leadership, what patience, and what regulatory partnership. Five implications stand out for boards, promoters and CHROs navigating this transition.

1

## **Leadership is the binding constraint, not capital or infrastructure alone.**

The market is short of leaders who combine scientific credibility with commercial and general management judgment, precisely the profile organisations most need to hire for their next phase of R&D investment.

2

## **Governance concentration creates succession risk.**

With R&D investment decisions overwhelmingly vested in a single CEO/MD, boards should treat the build-out of a functioning R&D committee or Scientific Advisory Board as a governance priority, not an optics exercise.

3

## **Conditional board conviction is starving second-round science.**

The gap between "unwavering" and "conditional" board support is where promising early programmes lose momentum just as the science matures, a pattern boards can actively correct through explicit multi year capital commitments tied to scientific, not just commercial, milestones.

4

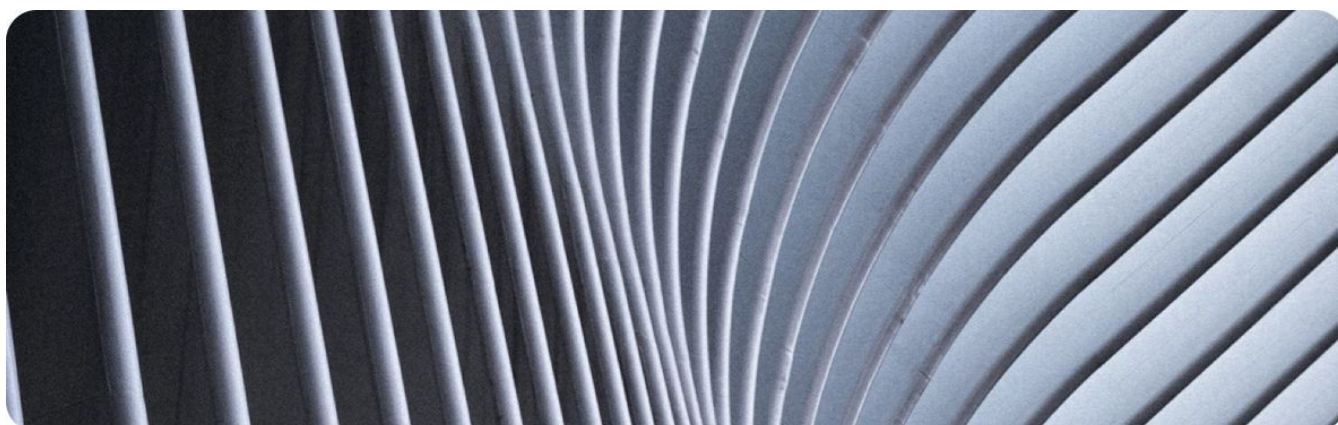
## **Diaspora and international talent remain under-leveraged relative to stated intent.**

Despite widespread agreement on diaspora significance, sourcing channels remain dominated by internal promotion and domestic lateral hiring, a gap between stated strategy and executed practice.

5

## **The next five years will define who owns India's innovation platforms.**

With biologics, biosimilars, and AI-enabled discovery identified as India's strongest opportunity, the organisations that move first on leadership, governance, and capital will set the terms for the rest of the market.



# The Stanton Chase View

This study confirms what boardrooms across Indian pharma and life sciences are already sensing: the innovation transition is real, but it is a leadership and governance transition as much as a scientific or capital one.

Organisations that have made genuine progress, measured by pipeline maturity, R&D spend trajectory, and board conviction, are not distinguished primarily by the size of their R&D budgets, but by the calibre and structure of the leadership they have put around that budget: a CEO and CSO or Chief R&D Officer pairing that can hold both scientific credibility and commercial discipline, a governance architecture that gives science a genuine seat at the board table, and a talent strategy that treats diaspora and international leadership as a structured pipeline rather than an opportunistic hire.

The data also points to where the next inflection sits. Capital patience remains the single largest constraint, but it is a constraint boards can act on directly, through explicit multi-year funding commitments tied to scientific rather than purely commercial milestones, and through governance structures (a functioning R&D board committee, a Scientific Advisory Board with real influence, and stage gate portfolio review) that give that patience a disciplined framework rather than an open-ended one.

Biologics, biosimilars and AI-enabled discovery emerge clearly as the platforms India is best positioned to own over the next decade; the organisations that move first and decisively on leadership and governance in these areas will set the terms for the rest of the market. Equally, the honest, self-critical tone of the verbatims collected in this study, candid about the gap between innovation rhetoric and innovation behaviour, is itself a positive signal: an industry naming its own constraints clearly is an industry closer to addressing them.



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