GSK India aims to double revenue to ₹8K cr by FY30: MD

Q&A GSK India is betting on oncology and adult vaccines as its next growth engines while continuing to build on its general medicines business. **Bhushan Akshikar**, managing director (MD), tells **Sohini Das** in a video interview that the company sees oncology potentially becoming a ₹750 crore to 1,000 crore business over the next five years. Edited excerpts:

Oncology currently makes a negligible contribution to GSK India's revenue. How materially can it contribute over the next five years?

■ More than a decade ago, we had an oncology business that was divested in a global asset-swap deal with Novartis. We are rebuilding those muscles, but what is heartening is the pipeline. We launched our oncology business in gynaecological malignancies with Jemperli for primary advanced and recurrent endometrial cancer and Zejula for recurrent ovarian cancer.

We have received approval for Blenrep for second-line treatment of relapsed or refractory multiple myeloma, and it will be launched shortly. We also plan to launch Omjjara for myelofibrosis within the next 12 months.

Every indication is like a product launch and adds heft to the flywheel. Over the next five years, I see oncology as the biggest arrowhead of our growth strategy. I certainly see the oncology business reaching around ₹750 crore to ₹1,000 crore over five years. These are directional numbers.

How is India's participation in GSK's clinical trials helping accelerate product launches?

■ When I got this job four years ago, the number was around 12 or 13 trials. As we speak, 33 global and local clinical trials are ongoing or planned, of which 27 are pivotal studies that form part of the global clinical-trial road map.

Over the past 24 months, we have ensured that India is on the clinical-development footprint for every global asset. Indian patients participate in these trials, and the resulting safety and efficacy data can be presented to the Central Drugs Standard Control Organisation (CDSCO) to support accelerated launches. Blenrep is an example. We received India's approval this June, and it will be launched shortly. Bepirovirsen, our chronic-hepatitis-B asset, is expected to be launched within the next 12 months. India participated in the global phase-III B-Well 1 and B-Well 2 trials, enrolling more than 100 patients.

How do you see the balance between GSK's paediatric and adult vaccine businesses changing?

■ Paediatric vaccines will remain important because 26 million babies are born in India every year. Every seven seconds, a baby in India is vaccinated with a GSK vaccine. The vaccine business contributes more than ₹750 crore out of our nearly ₹4,000-crore business.

Before Covid-19, the adult-vaccination ecosystem was almost non-existent. From that standing start, the shingles-prevention vaccine Shingrix is now a ₹100-crore brand on a moving-annual-total basis. Nearly 20,000 patients take the vaccine every month, and Shingrix is growing exponentially.

"THE VACCINE BUSINESS CONTRIBUTES MORE THAN ₹750 CR OUT OF OUR NEARLY ₹4,000 CR BUSINESS"

Bhushan Akshikar
Managing Director, GSK India

We have also received marketing authorisation from the Drugs Controller General of India (DCGI) for Arexvy, a vaccine that prevents lower respiratory tract disease (LRTD) caused by respiratory syncytial virus (RSV) in older adults and high-risk groups.

We plan to launch it within the next 12 months. Paediatric vaccines will remain important because of the birth cohort, but adult vaccines will be significantly transformational over the next three to five years.

What are your revenue and margin ambitions as the portfolio changes?

■ Our ambition is to grow the business to ₹8,000 crore by FY30. That ambition remains undiluted.

We have a laser-sharp focus on operational efficiency, expanding gross margin and removing inefficiencies and costs from the factory and supply chain. Our objective is to sustain margins at current levels while growing the top line.

One advantage is that the global organisation finances the R&D effort, including clinical trials. Oncology and haematology assets do not require field forces of 2,000 or 3,000 people; they may require only 20 or 30 highly capable, science-led team members. Each of these assets could be worth ₹300 crore to ₹500 crore individually.

With greater focus on specialty products, what role will the general medicines business play?

■ More than 70 per cent of our total business comes from general medicines, and almost 95-97 per cent of it is locally manufactured, both at our Nashik factory and through partners.

We have made strategic choices around areas where we still have the science. We continue to invest in anti-infectives, dermatology and pain. Calpol remains the country's number-one paracetamol brand, while Augmentin continues to be one of our leading brands.

These are not merely trademarks for us; they are trust marks. General medicines will continue to be an important platform. I do not see these brands becoming less relevant.