"In tomorrow's markets, patents will be a way of converting knowledge into wealth", thus remarked, Dr R.A. Mashelkar, Director General, Council of Scientific & Industrial Research (CSIR). As we closely look into the Indian business environment, an array of fast paced changes blurs our vision. However, with the introduction of the product patent regime in India, the nature of change will be completely different of what has been experienced so far. Industries particularly pharmaceuticals and biotechnology will see dramatic changes.

Every society's history is marked by periods of unprecedented challenges, struggles and opportunities. Successfully dealing with such challenges by these societies, led to the growth and development of nations at large. The impact of IPR is no different in a developing country than it is in a developed country. A major fallacy that overshadows the passage of a strong IPR is that it is the luxury of already prosperous economies.

The debate on IPR represents a challenge that needs to be clarified. People and parties have linked IPR to the loss of sovereignty of nations monopoly and abuse by MNCs etc. Contrary to popular belief that strong IPR regime hinder small, regional companies in favour of large MNCs, domestic companies are the first to gain from the technology transfer, increased joint ventures and the enhanced technical training that foreign investment brings.

Hence, the misconception about IPR needs to be dispelled and moreover the new IPR regime needs to be viewed as a big opportunity. Indian pharmaceutical companies should strive to become world class players. Several strategic options are available before the domestic firms given the nature of the Indian pharmaceutical industry. Hence, Indian pharmaceutical industry has certainly significant competencies and strengths on whose basis they can
overcome the challenges of the new patent regime and emerge as global players.

So far no detailed study has been conducted on the subject – Indian Pharmaceutical Industry in the post-patent era, which was reason enough to prompt me to embark on a journey to unravel the unknown.

The present research work consists of nine chapters:

Chapter 1, dealing with introduction presents a broad overview of the research under consideration and states the objectives and significance of the study, research methodology used for carrying out the study detailing nature of data, data sources, collection methods, tools and techniques of analysis, sampling, nature and scope of the study, the expected contribution from the study, limitations of the study and the direction for future research.

Chapter 2, discusses about the historical background of the Indian pharmaceutical industry starting from its evolution in the pre-independence era to the rapid strides made in the post-independence periods. It also dwells upon the major pharmaceutical companies operating in India both domestic and multinationals and also highlights the latest pharmaceutical policy, pertaining to the pharmaceutical industry in India.

Chapter 3, Regulatory aspects, contain details about the regulatory mechanism, governing the Indian pharmaceutical sector, the Central Drug Standard Control Organization (CDSCO) and the National Pharmaceutical Pricing Authority (NPPA) and ending with Pharmaceutical Export Promotion Council (PHARMEXCIL), the nodal agency to facilitate growth and development of pharmaceutical exports in India.

Chapter 4, provides insight about the various Institutes of excellence involved in pharmaceutical research & development and education – The Indian Council of Medical Research (ICMR), Central Drug Research Institute
Chapter 5, WTO TRIPS and the pharmaceutical Industry, analyses the evolution of World Trade Organization (WTO). It gives an overview about Intellectual Property Rights (IPR) and its impact on the Indian pharmaceutical industry with the introduction of the product patent regime. Attempt has been made to provide insight into recent advances in the sunrise industry i.e. biotechnology and how this sector is going to be impacted by the introduction of IPR and the challenges and opportunities that lies ahead for the Indian pharmaceutical industry.

Chapter 6, Foreign Trade, discusses the trend, direction and composition of pharmaceutical exports and imports. The export prospects of the Indian pharmaceutical industry and the EXIM policy of the Government of India.

Chapter 7, deals with the various industry associations representing the pharmaceutical companies in India and abroad which includes Organization of Pharmaceutical Producers of India (OPPI) which consist of MNCs and some Indian companies with interest in R&D. Indian Drug Manufacturers' Association (IDMA) representing the interest of domestic pharmaceutical manufacturers. Indian Pharmaceutical Alliance (IPA) representing research based national pharmaceutical companies and International Federation of Pharmaceutical Manufacturer's Association (IFPMA) representing national industry associations and companies from both developed and developing countries, members are primarily research based pharmaceutical, biotech and vaccine companies.

Chapter 8, is the case study wherein comparison has been drawn between Pfizer Inc., the world's number one research based pharmaceutical company and Ranbaxy Limited, the number one Indian pharmaceutical company with a global presence on various parameters – organization setup,
manufacturing and sale, I.T. & HRD, R&D and future strategy. Finally, a cost analysis of these two companies has been done using various statistical tools.

Lastly, Chapter 9, discusses the problems and conclusions/recommendations of the research.