



COVERAGE REPORT – July 20, 2023

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The field of regenerative medicine is more nascent in India, as compared to developed markets such as the USA, South Korea, Japan and Europe, where the most work is going on in this space, Bhanushali told Financial Express.com.

Written by [Sushmita Panda](#)

July 20, 2023 07:00 IST



Jill Bhanushali, CAO, Regrow Biosciences

Regenerative medicine deals with the process of regenerating human or animal cells, tissues, or organs to restore normal function. According to a report by Insight Partners, the global regenerative medicine market size is expected to grow at a CAGR of 17.9% from 2022 to 2028; it was valued at USD 11.77 billion in 2021 and is projected to reach USD 37.48 billion by 2028.

In an email interaction with *Financial Express.com*, **Jill Bhanushali, Chief Administrative Officer, Regrow Biosciences** talked about the paradigm shift in the healthcare ecosystem, recent trends in healthcare treatments, Regrow Biosciences' upcoming business plan among others. **Excerpts:**

What are your upcoming plans for the Indian market?

After approval and license in 2017 from the Drugs Controller General of India (DCGI), Ministry of Health and Family Welfare (MOHFW), Regrow has commercialized 3 Cell-based products from lab to market, for Indian patients. Two of these products are in the orthopaedic space – OSSGROW, which is a personalised bone cell therapy for the treatment of a painful bone disease called avascular necrosis, and CARTIGROW, a cartilage cell therapy for the treatment of cartilage injury or damage. The third product, UREGROW, is an epithelial cell therapy to cure urethral stricture. Our products are being used by over 350 surgeons and 150+ hospitals, and more than 3,000 patients have been treated successfully, with a remarkable efficacy rate of > 85 %.

Regrow Biosciences has grown at 53% CAGR since the launch of the products in 2017. With this success, we are excited to expand our product reach pan India, by strengthening our presence in metros and entering Tier 2 & Tier 3 cities. We are planning to further strengthen our distribution network with hospitals, through strategic partnerships for the marketing and distribution of the products.

Our products, which are all Made in India, have the potential to be a strong alternative to imported metal implants, which can provide huge cost benefits to our nation and its government agencies. Accordingly, we are also extending our outreach to government hospitals, so that the products can be more accessible to those who need them.

What is India's status in the field of regenerative medicine?

What more needs to be done in this segment?

The field of regenerative medicine is more nascent in India, as compared to developed markets such as the USA, South Korea, Japan and Europe, where the most work is going on in this space. As of December 2020, there are over 1,000 cell therapy developers worldwide, however, there are only 2-3 players in India, including Regrow.

Any new sector requires support from all the stakeholders including government agencies, regulatory authorities, and established industry players. Recently, the government has become more proactive in promoting this segment, which is good encouragement for the industry. We believe that aligning Public-Private Partnerships (PPP) would be of great help in developing this sector, where private companies will bring in more innovation & research, while the regulators can facilitate the development of the right support system that is required to boost the industry. The funding ecosystem for innovative products will also need a different approach from government & private investors, given that this is not a volume game like bulk & generic drugs, but rather a cure vs. management situation.

What are your upcoming business plans and goals for the current financial year? How are you planning to achieve them?

During our initial years following product commercialisation, we worked very hard on creating awareness and tackling the challenges that come with being a pioneer in any area. Given that the sector is quite niche, it requires a lot of education and awareness creation amongst all the stakeholders, including patients, doctors, industries, and regulatory bodies.

After more than 5 years in the market, Regrow Biosciences has been able to achieve a measure of success in spreading awareness about the innovation, with the help of our small but efficient team of 90-95 members. We also have long-term success stories of patients, with follow up of over 13 years, where we have doctors and patients who are keen to come forward and help in deepening patient awareness. We are continuously working to strengthen trust among the medical community and demonstrate the efficacy of our products.

In FY2023-24, we estimate our growth at 20-25%, without adding to the operational cost, and are expecting to become EBITDA positive.

Where does Regrow Biosciences currently stand in the innovation segment with respect to global market players?

It is a matter of immense pride for us that Regrow is the first company globally to commercialize three cell-based products from lab to market. There is no other company in the world which has three approved products in this segment and which has treated over 3,000 patients with biological implants.

Our scientific team has done some remarkable work in developing numerous intellectual properties, with 28 patents having been filed so far. Patents for all three products – OSSGROW, CARTIGROW and UREGROW – have already been granted in India. For OSSGROW, the patent has also been granted in USA and Singapore, giving us market exclusivity for 20 years.

What are some of the recent trends in the healthcare sector of the country?

It is heartening to see how heavily involved all the stakeholders in the healthcare sector are. There are major disruptions going on at all levels, due to which we are moving towards a greater change.