From prescription to consumerization

Unlocking value from OTC brands in India

January 2026

Foreword

OTC products have become an integral part of healthcare systems globally, supporting informed self-care and improving access to treatment for everyday health needs. In India, this transition carries particular significance given the rising burden of chronic and lifestyle diseases such as diabetes and cardiovascular conditions, many of which can be better managed—and in some cases prevented—through responsible self-care.

Rising health awareness, increasing digital adoption, evolving consumer expectations and the emergence of new product formats are accelerating the shift from prescription-led models to consumer-centric engagement. For the pharmaceutical industry, OTC is no longer limited to extending the lifecycle of established brands; it has become a strategic growth lever that requires strong scientific foundations, responsible communication, and consistent quality and safety standards.

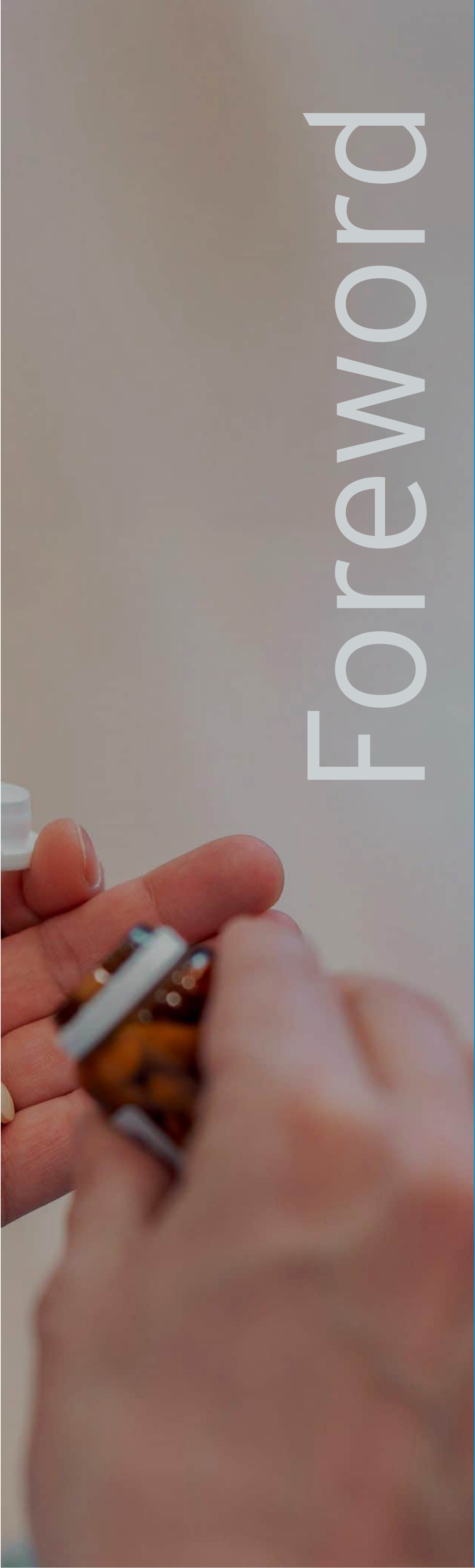
Establishing a robust and predictable regulatory framework for OTC products is therefore essential. Regulatory clarity can strengthen patient safety, promote appropriate self-medication, and support broader public health objectives, while also contributing to the long-term sustainability of healthcare systems.

This report provides a comprehensive and practical perspective on India's evolving OTC landscape and the strategic choices facing companies as they scale their consumer health businesses. I trust it will serve as a valuable reference for industry leaders and policymakers navigating this important transition.

Bhushan Akshikar

President,
Organisation of Pharmaceutical
Producers of India (OPPI)

Foreword



Healthcare is fundamental to social and economic progress. As awareness around health, wellness and prevention continues to rise, individuals are increasingly seeking greater control over their everyday health needs. This shift toward informed, proactive self-care represents an important evolution in India's healthcare journey.

The COVID-19 pandemic accelerated this transformation by placing healthcare at the center of public consciousness. Products such as oximeters, glucometers, blood pressure monitors, sanitizers and traditional wellness solutions became household essentials, reflecting a growing reliance on self-care and early intervention. Today, digital health tools, wearables and health applications further empower consumers to monitor and manage their well-being. In this context, over-the-counter (OTC) medicines and health products play a critical role in improving access, affordability and convenience for minor ailments and preventive care.

In a country as large and diverse as India, enabling equitable access to healthcare remains a complex challenge. A robust OTC ecosystem can meaningfully contribute to addressing this challenge by facilitating informed self-medication, reducing the burden on healthcare professionals and lowering overall healthcare costs for common conditions. When supported by strong safeguards, OTC healthcare advances a patient-centric model that emphasizes prevention, awareness and responsible use.

Regulation is central to this transition. Building on this foundation, a predictable roadmap for Rx-to-OTC switches, appropriate distribution categories, transparent advertising norms and policies that encourage competition while safeguarding consumer safety will be helpful. Such an ecosystem should balance access with accountability and responsibility.

This report offers a clear, evidence-based view of the strategic imperatives shaping India's OTC sector. It is intended to support informed decision-making and constructive dialogue among industry stakeholders as the Indian pharmaceutical ecosystem continues its transition toward improved patient access and responsible self-care.

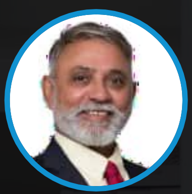
Sudarshan Jain

Secretary General, Indian Pharmaceutical Alliance (IPA)

Foreword

As India's health needs shift toward prevention and early intervention, responsible self-care must play a larger role. OTC products sit at this crucial interface, helping manage everyday health needs in a system marked by high out-of-pocket spend and uneven access to primary care.

Yet, OTC in India remains trapped in a regulatory gray zone. A clear, standalone OTC policy would bring consistency to classification, quality and communication standards—encouraging science-led innovation while safeguarding consumers. Done right, OTC is not a dilution of medical care, but a necessary rebalancing of the healthcare continuum, with benefits for patients, providers, and the public health system.



Annaswamy Vaidheesh
Former MD, GSK Pharma and
Former MD, J&J MedTech


Hipersar
40 mg Film Kaplı Tablet
Hipersar
10 mg Film Kaplı Tablet
Hipersar
20 mg Film Kaplı Tablet
Hipersar Plus
20 mg/25 mg Film Kaplı Tablet
Hipersar Plus
20 mg/12,5 mg Film Kaplı Tablet
Hipersar Plus
40 mg/12,5 mg Film Kaplı Tablet
Diltizem 120
isoptin
Glifor
850 mg Film Tablet
Glifor 1000 mg
Atacand 16 mg Tablet
COVERAM
COVERSYL
COVERSYL PLUS
Inhibace 2,5 mg
Inhibace 1 mg
Co-Diovan
Diovan 160 mg
NOVARTIS
DIAMICRON
DIAMICRON MR 60 mg
Glifix
BETANORM
EXFORGE
COZAAR
Sarilen 50 mg
Film Tablet
HYZAAR FORT
ATOR 20 mg
ATOR 40 mg
Plendil
5 mg
Concor
PLETAL
100 mg Tablet
Co-Irda
300 mg / 12,5 mg Film Tablet
Irbesartan / Hidroklorotiazid
28 Film Tablet
KARVEZIDE
Lasix 40 mg Tablet
Desal 40 mg

Fore

Globally, over-the-counter (OTC) products have become a vital part of healthcare. In today's world, more than 60% of global consumers report that they prefer to "Google and buy"[1] before visiting a clinic. The OTC market is projected to surpass approximatelyUS$500 billion by 2030.[2] In fact, the growth of OTC products is expected to outpace that of prescription drugs in many regions.

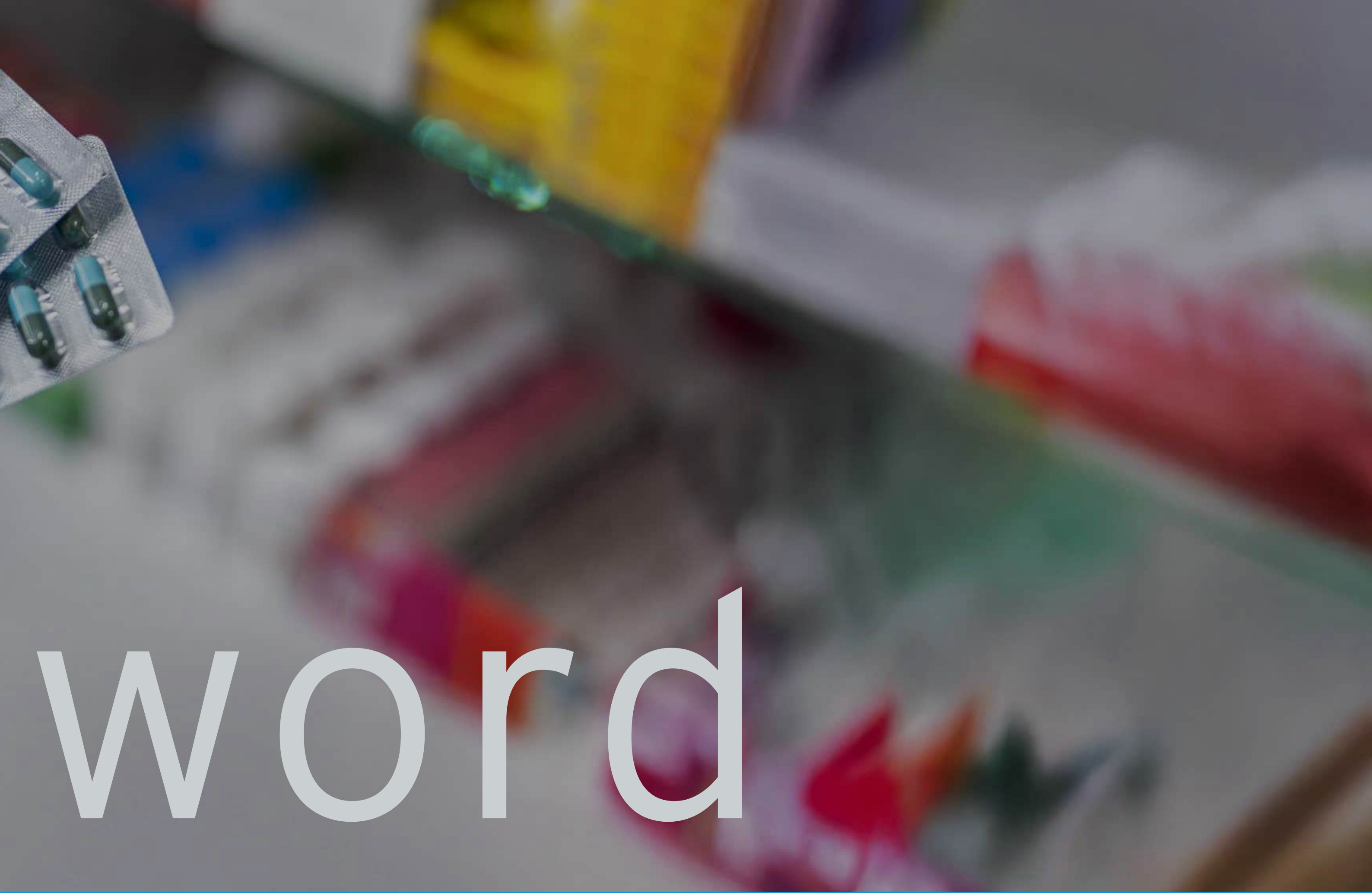
India, with its approximately 1.5 billion population, spends an estimated US$80[3] per capita annually on healthcare. Notably, doctor visits account for 86% of total out-of-pocket expenditure, whereas self-medication accounts for just 10%[4], highlighting a significant opportunity for OTC expansion in India. There are strong tailwinds for the industry, driven by a consumer-led wellness boom, new product formats and a formal OTC framework under development.

Recognizing this potential, eight of India's top ten pharmaceutical companies have launched dedicated OTC portfolios, investing heavily in brand-building and multi-channel outreach. The industry also includes Fast moving consumer healthcare (FMCH) and wellness companies, as well as new-age direct-to-consumer (D2C) players, who have realized value through their unique business models and strengths.

This report, titled 'From prescription to consumerization: Unlocking value from OTC brands in India,' outlines the key considerations for pharmaceutical companies looking to build resilient OTC brands.

The switch from prescription (Rx) to OTC is a well-established strategic practice often used to extend brand lifecycles and improve valuations. However, there are certain dilemmas regarding the selection of the right brands, assessing financial attractiveness and managing the inherent risks linked with the Rx to OTC transition. This report will serve as a vital resource for any pharmaceutical company seeking to enter and establish a strong presence in the consumer space.

[1] Path to purchase – Over the counter survey (Kantar TNS)
[2] Statista Research
[3] Current health expenditure per capita (current US$) - India | Data (World Bank Group)
[4] Study by OPPI and Havas Life Sorento (2021)-Value of OTC in India



word

Shifting from viewing the 'doctor as a customer' to engaging directly with the end consumer represents a significant cultural shift for pharmaceutical companies, often facilitated through dedicated OTC divisions. Six enablers become crucial: a) consumer communication that appeals to emotions and highlights clear benefits; b) trial stock-keeping units (SKUs) and bulk packs; c) packaging that increases visibility and imparts credibility and convenience to consumers; d) dual brands or variants to mitigate channel conflict; e) innovative consumption formats; and f) line extensions to expand brand potential. This also requires the ability and preparedness to reimagine the profit and loss (P&L) statement with a different focus on expenses, as well as a medium-term strategic perspective that includes initial investments to gain market share.

Consumer-centricity is key, and effective retail execution and engagement at points of sale—from pharmacies to digital platforms—needs to be established. To thrive in this competitive landscape, companies should implement strategic portfolio management, multi-channel go-to-market execution and robust digital integration.

Ultimately, the journey from Rx to OTC represents a transformative shift that places the consumer at the center of innovation and value creation, redefining how pharmaceutical brands engage with modern consumers.

Hope you find this a useful read for your business growth!

Suresh Subramanian
Partner and Health Sciences Sector Leader,
EY- Parthenon India

Sumeet Chandna
Partner,
Commercial Strategy and Transformation,
Health Sciences,
EY-Parthenon, India

Digvijay Ghosh
Partner,
Digital Commerce,
EY-Parthenon India

Expert speak

"

Increasingly informed and health conscious consumers are prioritizing holistic wellness and products that seasmlessly integrate into their daily routines. This shift has been pivotal for the OTC segment, making it an integral part of the Indian healthcare & wellness system.

Changing consumer behavior is one of the most significant hurdles in the wellness industry, as entrenched habits are difficult to break. For the OTC category to achieve sustained growth, brands must move beyond just product efficacy and focus on lowering the barrier to adoption. By shifting consumer's mindset from reactive to proactive care, companies can bridge the gap between intent and action, making habit change possible. Moreover the consumer wellness space in India has a large headroom for growth as the per capita consumption still remains low.

The surge in digital and quick commerce allows the OTC segment to evolve from traditional distribution to agile, data-driven omnichannel strategies thereby making wellness more accessible than ever.

Shivam Puri

MD & CEO,
Cipla Health

"

The Indian OTC industry has undergone a massive transformation over the last three years, with the market growing at a robust 18-20% CAGR as self-care becomes a core health priority. This rapid expansion marks a definitive shift from a prescription-heavy model to one led by 'consumerized' health preferences, where accessibility and trust are paramount.

Building and scaling OTC brands in today's India requires a blueprint that pivots from traditional 'prescription-push' to 'consumer-pull' dynamics. As we move towards this future, the core strategic imperative is to bridge clinical credibility with digital-first accessibility and omnichannel availability. Brands will be built on deep consumer empathy and insights which consumerizes the science and tell the benefits story in a trusted way.

For sustainable success in OTC, trusted self-care solutions need to be as intuitive as they are effective for the modern Indian household.

Dhawal Katkar

MD, Menarini group India
(Former BU head- Glenmark
Consumer, Piramal Consumer)

Expert speak

"Consumers can try a new brand or a variant of ketchup or ice-cream, but they don't just try any brand of OTC medication. Loyalty, hence, is the strongest in a known and trusted OTC brand, especially when consumers are not qualified to understand the ingredients. Continued penetration and consumption, through brand building in the consumer domain, can foster significant valuations that can be unlocked in the future.

Pratin Vete

CEO, Universal NutriScience (formerly with Emcure, Cipla, and Sanofi)

"The brands that truly broke out in OTC were the ones brave enough to walk away from a prescription-only mindset and rebuild themselves like consumer brands. They invested ahead of returns, fixed distribution beyond the limits of pharma channels, and ensured the brand was always available at the chemist. In OTC, availability is everything—if a consumer asks for your brand and the chemist doesn't have it, substitution happens instantly, often purely for margin. That's why building a dedicated OTC distribution network, not relying on traditional pharma routes, becomes absolutely critical. Once that ecosystem is in place—and sustained for a couple of years—the traction is undeniable, especially in Tier-2 towns where newer OTC distribution models and semi-wholesalers reach deeper than ever before.

Sanat Shirali

Industry advisor (Former Sanofi Sales Director)

Contents

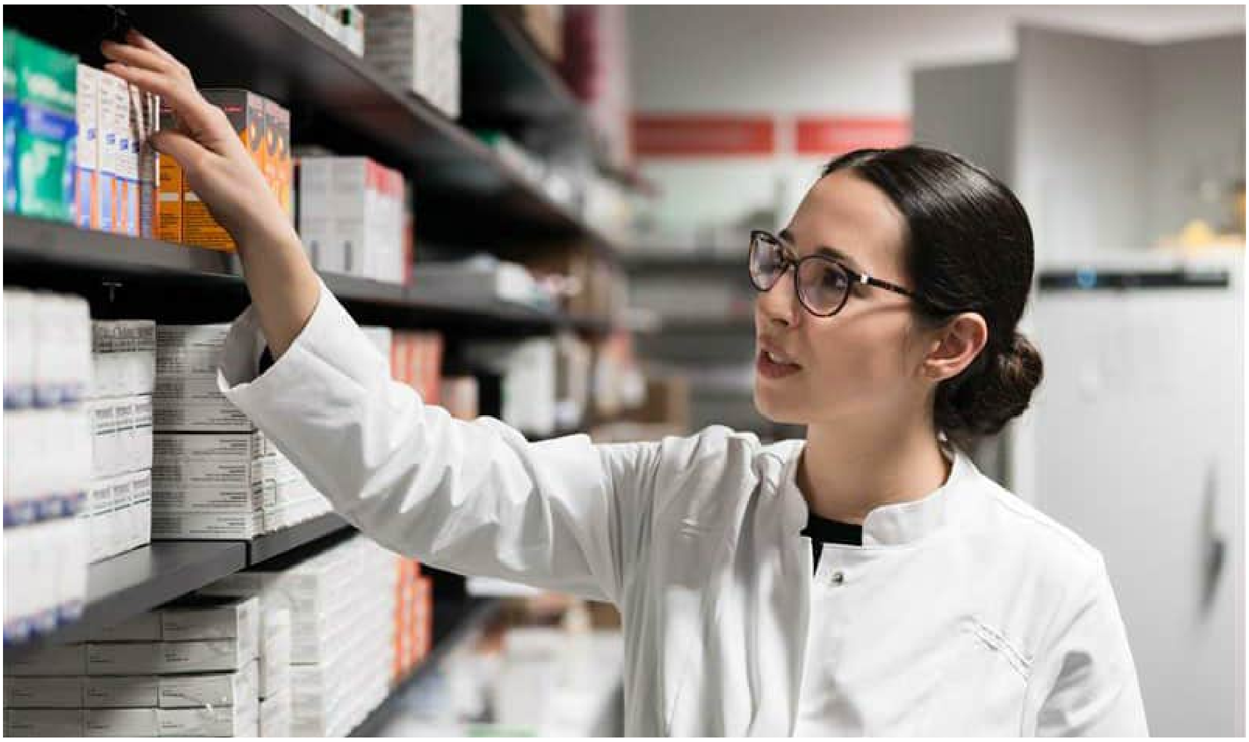
01

Growth potential and current gaps

Evolution of OTC in India

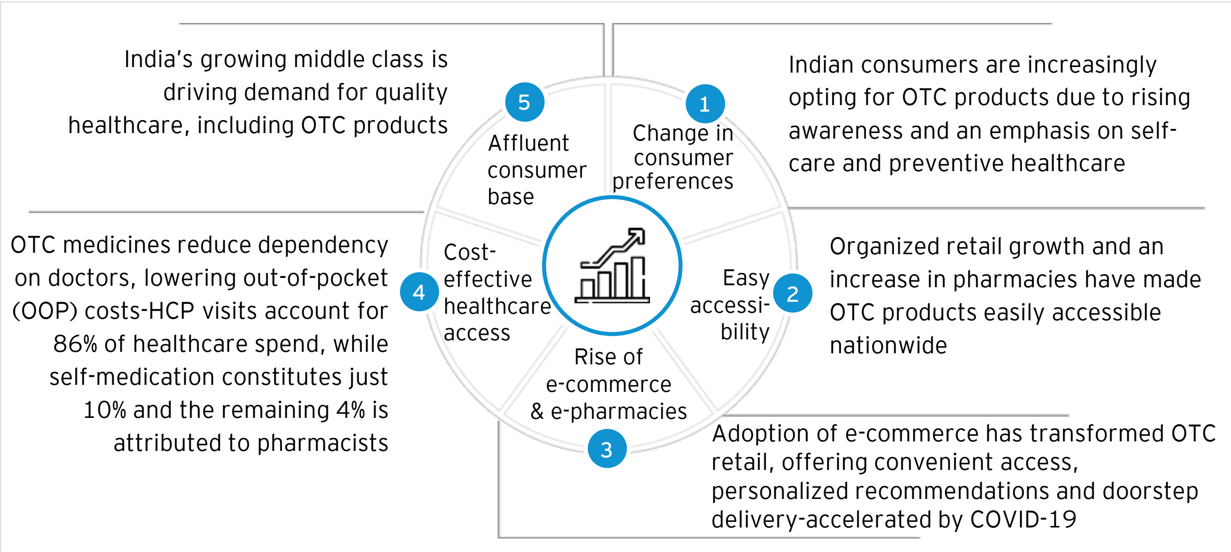
OTC drug market in India has evolved in three stages:

	Before 2010 — Prescription medicines heavy	2010 to 2020 — The emergence of consumer health	2020 to present — The consumer-led growth
Characterized by	Low awareness and physician-dominated healthcare behavior; self-medication included mostly traditional medicines Companies relied primarily on doctor recommendations; very few brands communicated directly with consumers	Rising health awareness and increased digital access to information Growth in wellness and preventive health categories (e.g., vitamins, supplements, pain relief, cough or cold remedies)	A structural shift toward self-care, digital commerce and brand-driven decision-making Expansion of OTx (dual Rx-OTC) brands, rise of D2C startups and increasing Tier-2 and 3 market penetration
	Awareness: Trust in self-care		
Consumer behavior	Self-medication was mostly passive, limited and often informal (with chemists dispensing medicines without Rx); customers also relied on RMPs and AYUSH practitioners	Shift from doctor dependence to informed self-care with self-medication rates rising from 23% to 41% in 2006 to 2016[6]; early adoption of e-pharmacies and D2C channels	Empowered, health-conscious consumers actively comparing and choosing brands
	Adoption: OTC becomes daily habit		
Approach	Focus on chronic Rx portfolios with minimal investment in consumer branding	Building OTC portfolios, early brand marketing and category education campaigns	Transition from doctor-centric to consumer-centric models, integrating digital engagement, influencer marketing and data-driven personalization
	Empowerment: Proactive consumers		



Structural growth drivers

The Indian OTC market is witnessing robust growth, driven by a combination of factors that reflect the nation's evolving consumer behaviors and socio-economic landscape.[5] Some of the key contributors to this growth include:[6] [7]



Currently, the OTC market in India has **multiple structural tailwinds** reinforcing each other. Major ones include:

Consumer-led wellness boom

~62% of the urban population practices self-medication for minor ailments like fever or indigestion. Lifestyle transitions (stress, pollution, etc.) have also contributed to the growth of multivitamins, immunity boosters, cosmeceuticals and more

New delivery formats

Increased awareness of categories and formats. New format launches such as gummies and melts, appeal to Gen Z due to their ease of consumption

Formal OTC framework

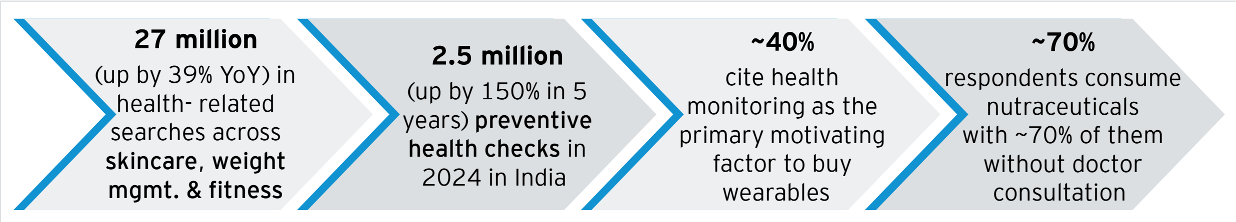
India will soon have a regulatory framework for OTC products. A predictable regulatory environment will help in the long run, as seen in the US, Canada and Europe, by enhancing patient safety and trust while eliminating unorganized players

Several OTC sub-segments, such as gastro and cough or cold, remain significantly under-penetrated compared to their Rx counterparts. Combined with the surge of health and wellness startups from the D2C boom, this momentum signals not just an inflection point but the emergence of a self-sustaining growth flywheel for India's OTC market.

[5] IJPS Journal - Navigating India's Expanding OTC Healthcare Market: Trends, Challenges, And Strategies
[6] Statista Report on OTC Products (India)-2025
[7] Study by OPPI and Havas Life Sorento (2021)-Value of OTC in India

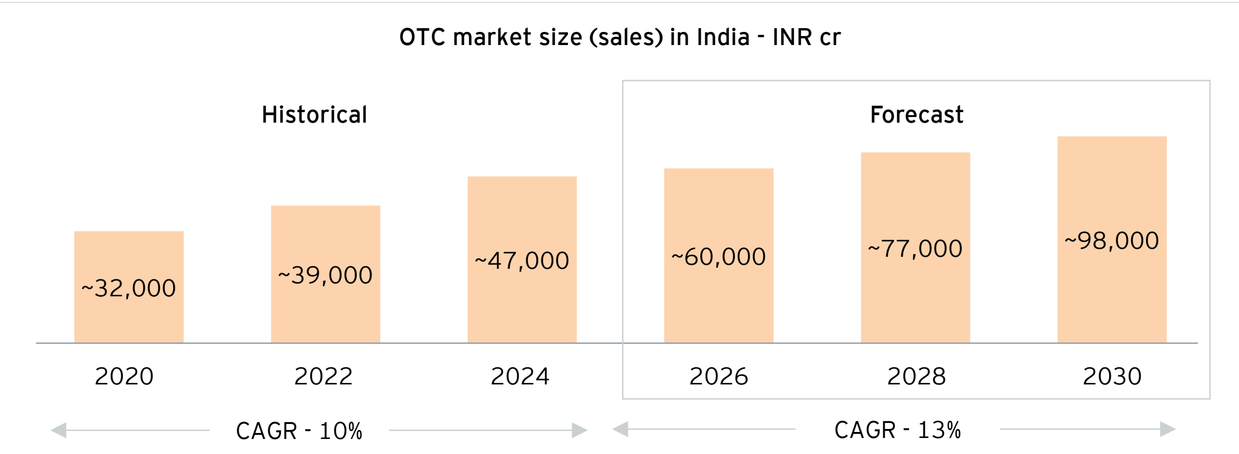
Transitioning into the prevention and wellness paradigm

For decades, healthcare in India focused on treating illness; today, it is about preventing it from occurring. Consumers have evolved from passive recipients to active health managers, redefining the wellness economy. This behavioral shift is expanding the opportunity curve, with outcome-driven choices on the rise. The change is evident through emerging wellness drivers that are expanding the OTC landscape[8,9,10,11]



Together, these trends mark a structural transition from symptom treatment to science-led wellness enablement, positioning OTC as a central pillar of India's growing health ecosystem.

Market size and growth outlook

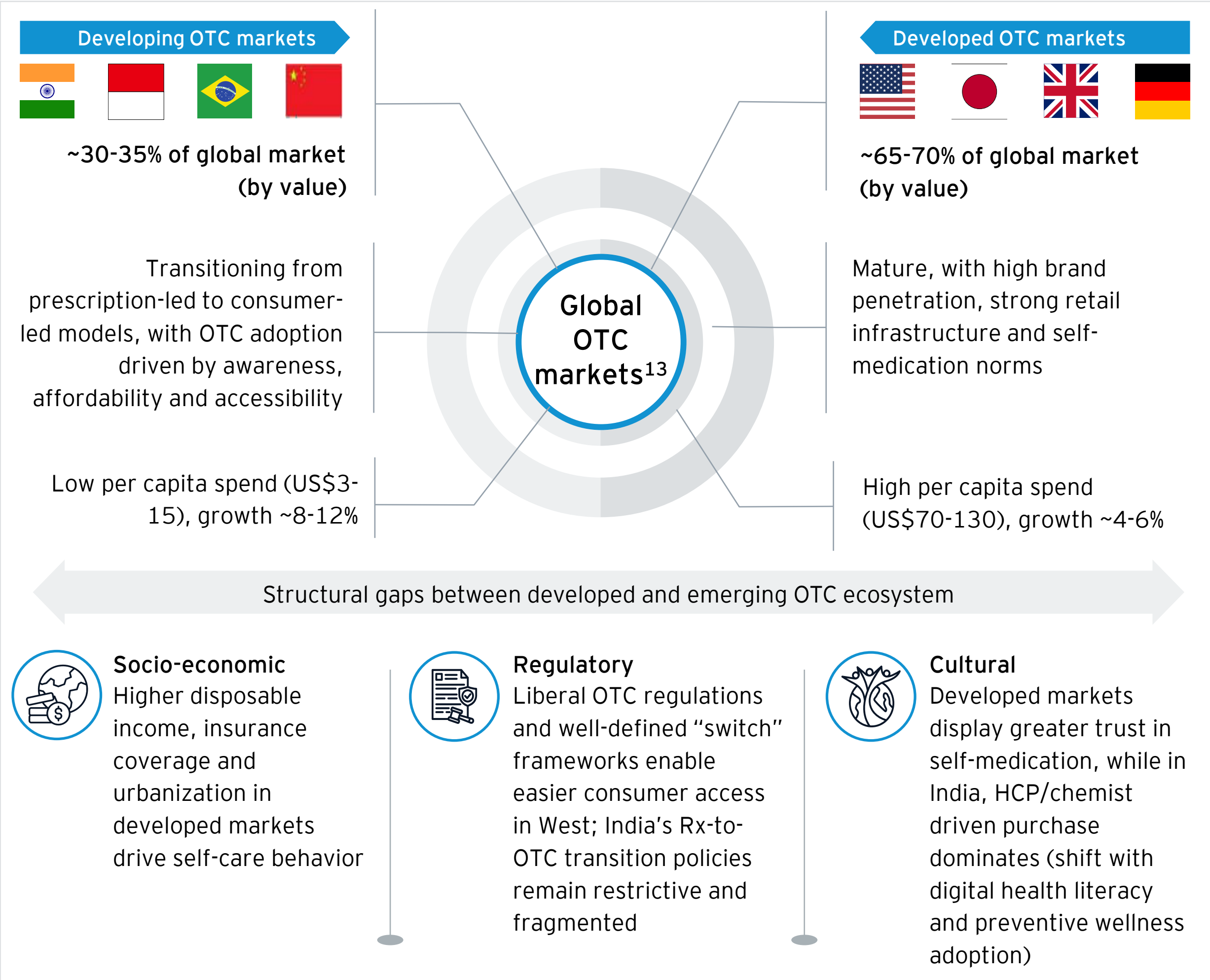


Sources: EY-Parthenon research, Market size estimated basis industry reports and press releases – Euromonitor, Statista, IMARC, Business Today

India's OTC market, valued at approximately **INR47,000 cr** in 2024, is estimated to grow at approximately 13% CAGR till 2030. It remains small compared to developed economies but is expanding much faster. The global OTC market (US$193 billion[12]) is dominated by the US, Western Europe and Japan, where per capita spending ranges from US$70-US$130, versus approximately US$3-US$4 in India. This underscores both India's under-penetration and its significant headroom for growth.

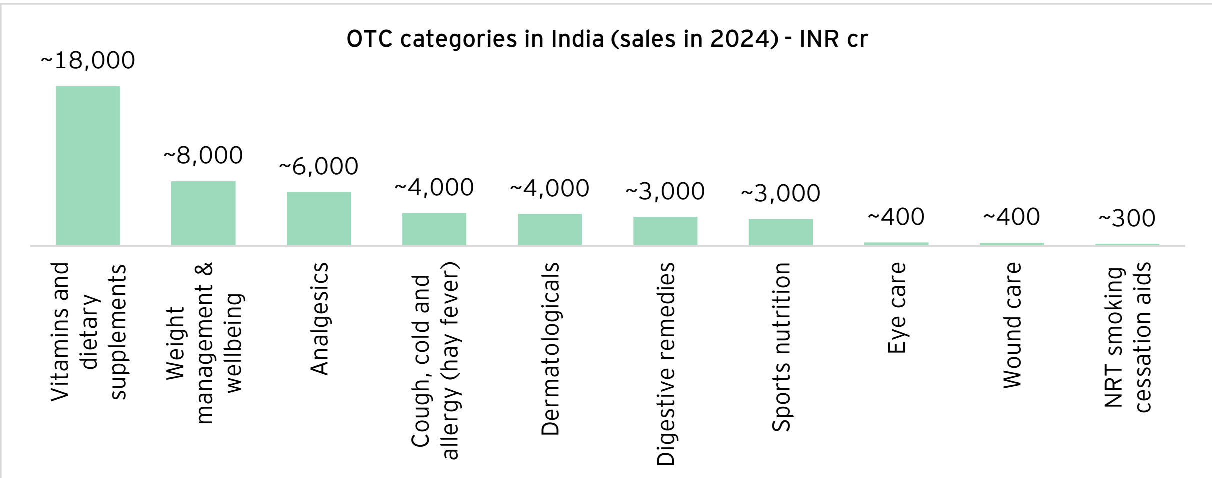
---

[8] Kantar report highlights growing importance personalised functional wellness solutions
[9] Wake Up India! Health Screenings Uncover a Triple Threat to Public Health
[10] Benefits of using healthcare wearable technology
[11] 7 in 10 Indians opt for nutraceuticals; most don't consult doctors: Survey | Health News - Business Standard
[12] Navigating an Uncertain Future: Strategic Insights from 2024 Global OTC Performance - IQVIA



Therapy area presence and category segmentation

1. Existing therapies in India, there are 10 broad OTC categories as follows:



Sources: EY-Parthenon research, Category sizes estimated basis OTC industry reports – Euromonitor, Statista, IMARC, Nielsen IQ

[13] Aggregated per capita spends and growth basis industry reports - GM Insights, IMARC, Technavio, Precedence research and population data - Worldometer

2. Categories which will drive growth (from existing categories[14,15])

Vitamins minerals and supplements (forecasted growth: ~13%)

Preventive wellness normalization	▪ Consumers are shifting from reactive care to structured daily supplementation ▪ VMS is becoming the default entry point to self-care
Digital discovery & easy access	▪ E-pharmacies and D2C brands are collapsing discovery, education and conversion ▪ Auto-replenishment and subscription models are locking in repeat cycles
Performance & lifestyle enhancement	▪ Rising stress, sleep issues and micronutrient gaps are expanding high-intent segments ▪ Consumers are adopting VMS as fast, functional solutions to everyday performance gaps
Science-led adoption	▪ Clinically validated actives and clean-label formulations are elevating trust ▪ Stronger quality signaling such as QR codes for authenticity and ingredient details are accelerating mainstream OTC adoption

Weight management (forecasted growth: ~19%)

Rising concerns	Market dynamics	Consumer behavior shift	Technology integration	Categories driving growth
▪ More than **100m** Indians considered **obese,** with sharp upsurge, driving an estimate of **~450m** Indians being obese by 2050 ▪ Driven by sedentary lifestyles and processed food consumption	▪ India's anti-obesity pharma market has grown 5 times from INR133 cr in 2021 to over INR628 cr by mid-2025	▪ Shift in consumers with obesity perceived as less of cosmetic issue, more as a serious health condition ▪ NIQ survey reports **~32%** (highest in world) hold a very positive view of weight loss drugs	▪ Wearables firms like **GOQii** create connected ecosystems for rigorous weight management ▪ Personalization via AI and teleconsultation ▪ **81% (vs 57% global)** ready to share health data with companies for healthier decisions	**Beverages and effervescent tablets** Apple cider vinegar supplements, L-Carnitine, etc. **Meal replacement options** Provide targeted solution for calorie management and fitness enthusiasts

[14] Grand View research (Industry analysis) - https://www.grandviewresearch.com/industry-analysis/india-dietary-supplements-market-report
[15] Grand View research (Industry analysis) - https://www.grandviewresearch.com/horizon/outlook/weight-loss-supplements-market/india

3. Emerging therapies and sub-therapies[16]

India's OTC landscape is rapidly expanding beyond traditional categories, driven by rising self-care adoption. Consumers are seeking targeted solutions for daily performance, lifestyle stressors and long-term wellness needs. This is creating high-growth opportunities across new OTC segments where unmet needs, stigma reduction and digital access are accelerating the demand. These categories are expected to significantly contribute to the forecasted growth of approximately 13% for the Indian OTC market.

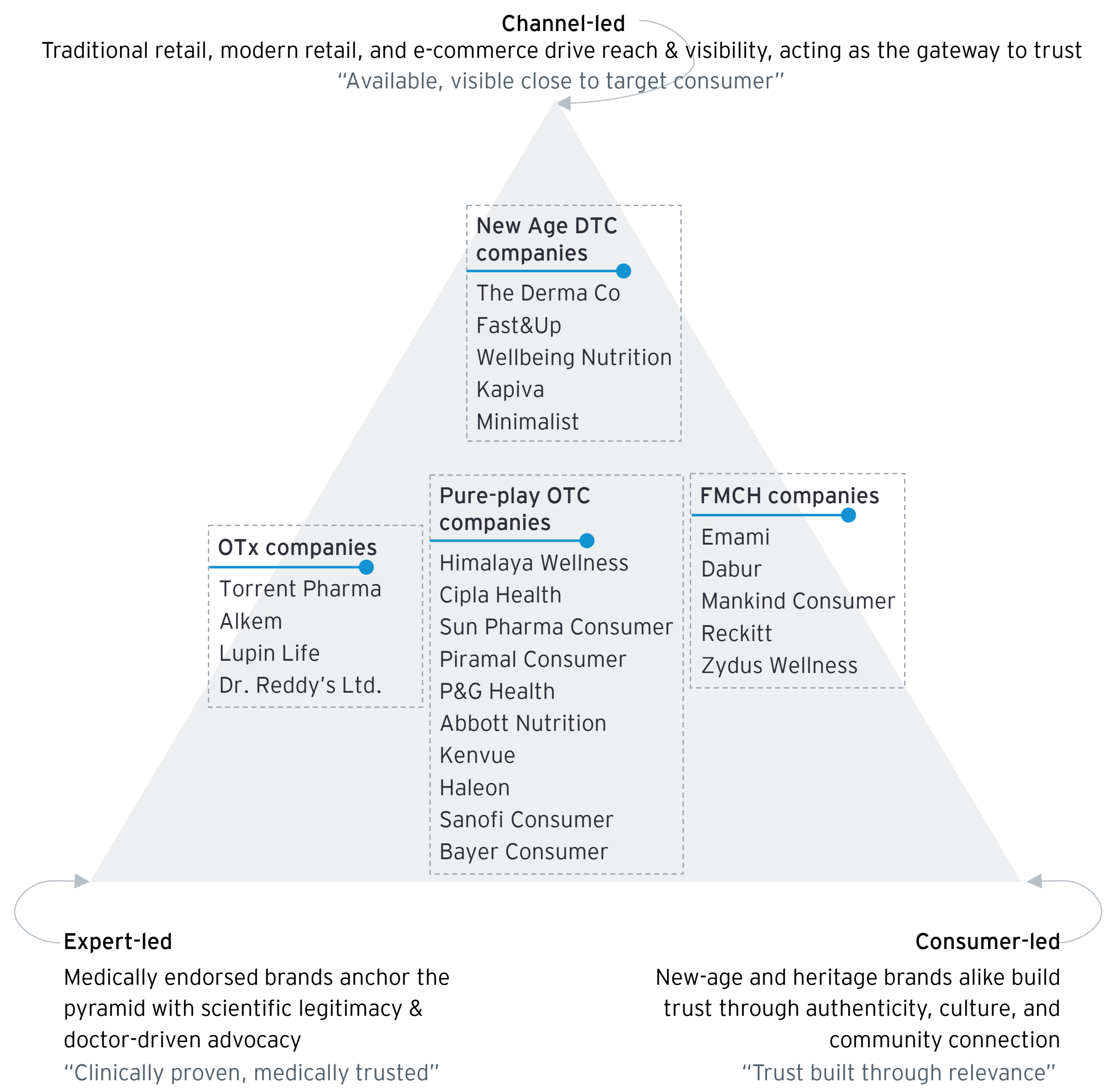
Category	Emerging trends
Women's health	▪ Hormonal and cycle issues are driving demand for PCOS, PMS and iron-support supplements ▪ Fertility, UTI-care and menopause blends are emerging as fast-growth SKUs ▪ Brands like Sirona and Pee Safe are driving women's health growth with accessible menstrual, intimate hygiene and cycle-care solutions
Men's sexual wellness	▪ Performance anxiety is pushing demand for libido boosters and vitality capsules ▪ Instant arousal gels and long-acting stamina blends are growing online
Sleep	▪ Rising sleep disruption is boosting launch of melatonin, L-theanine and herbal relaxant blends ▪ Quick-dissolve strips and calming gummies are becoming mainstream formats
Psych/dependence (alcohol, mood, tobacco)	▪ Stress and cravings are driving interest in adaptogens, mood stabilizers and nicotine-alternative gums ▪ Herbal anti-craving drops and anti-anxiety blends are gaining traction
Geriatric	▪ Joint, bone and heart-support supplements (calcium, omega-3, collagen) dominate senior need-gaps ▪ Simple, once-a-day immunity and vision-support packs are growing rapidly
Neuro/cognitive enhancement	▪ Focus and memory pressure is fueling nootropics like ginkgo, bacopa and choline ▪ Productivity blends and quick-focus shots are gaining traction with working adults
Oral	▪ Growing sensitivity and gum issues are driving uptake of herbal gum gels, sensitivity toothpastes and probiotic rinses ▪ Whitening strips, enamel-restoring pastes and bad-breath sprays are emerging as high-interest OTC add-ons
Niche	▪ Non-insulin anti-diabetic (supportive supplements): Growing demand for sugar-management aids driven by rising pre-diabetes and self-monitoring trends ▪ Thyroid support: Increasing interest in metabolism and hormonal balance supplements as thyroid issues become more widely screened ▪ Blood and liver health: Strong pull from urban consumers seeking detox, immunity and metabolic health products in preventive-care formats

[16] EY-Parthenon research

OTC archetypes: Evolving definition

As healthcare shifts from prescription to consumerization, the center of India's OTC ecosystem is moving towards a confluence of channel push, expert advocacy and direct-to-consumer influence. The OTC landscape includes distinct archetypes defined not just by what they sell, but by how they balance all three.

Major archetypes in the OTC market



The key archetypes are as follows:

- **New-age D2C companies:** These companies build OTC products through digital-led discovery, influencer-driven trust and rapid product launches tailored to niche consumer needs.
- **FMCH companies:** These companies have established high-penetration, fast-moving brands through a combination of ATL and BTL marketing. They also have a cross-category presence (e.g., personal care, healthcare and hygiene) and leverage their well-functioning channels to penetrate further.
- **Pure-play OTC companies:** These are companies with dedicated OTC businesses (pharma carve-outs or subsidiaries) that blend medical trust with consumer-brand growth—using HCP influence for credibility while scaling through pharmacy, retail and emerging digital or consumer-direct initiatives to drive demand.
- **OTx companies:** These are pharma-model driven OTC companies that build on prescription-grade product credentials, leverage doctor influence and scale through established pharma distribution networks—operating consumer categories via a pharma business-led commercial model.

This pyramid represents the culmination of consumerization in Indian pharma—a market where influence no longer flows one way, from doctor to chemist to patient, but circulates freely among experts, channels and consumers.

The positioning of companies in the pyramid and their archetype classification is indicative of their proximity to the most salient focus vertex. Companies typically shift archetypes when they pursue new growth vectors or adjust to competitive pressures—for example, OTx companies carve out consumer-focused units to accelerate direct consumer connections and retail or channel expansion, pure-play OTC companies invest more in consumer pull to become hybrid or FMCH-like or new-age/D2C brands strengthening expert credibility to unlock pharmacy access and trust. These transitions are driven by category maturity, digital adoption, and the need for scale, profitability and brand equity.

As the OTC business matures, the most successful OTC brands will be those that operate fluidly around the center of the pyramid.

Regulatory landscape and existing gap

Globally, OTC drugs are defined as a **separate category** of drugs and have established regulations for their use. However, **in India,** there are still no formal guidelines for the licensing of OTC drugs.[17] Instead, their classification is based on their positioning on the list of drugs included in Schedules[18] G, H, K and X of the Drugs and Cosmetics Act (1940). All consumer health products not listed by the Act as "prescription-only drugs" are considered non-prescription or OTC.[19]

In 2022, a draft notification from the Ministry of Health and Family Welfare (MOHFW) proposed to include a new serial no (40) to Schedule K of Drugs Rules, 1945, allowing 16 drugs to be sold OTC by licensed retailers without a prescription.

In May 2024, a special OTC sub-committee was formed to establish a framework for categorizing OTC drugs. In April 2025, the Drugs Technical Advisory Board (DTAB) approved the recommendations of the sub-committee.

The bill, which is currently under development, aims to regulate the segments falling under "OTC" and to put a limit on the dosage available without Rx.[20] [21]

---

[17] National Library of Medicine - Over-the-counter medicines: Global perspective and Indian scenario
[18] Schedules of Drug and Cosmetics Act (February 2023)
[19] Euromonitor 2025-Consumer Health in India
[20] Stricter Rules for OTC Drug Sales in India
[21] India's OTC Drug Reform Targets 27 Medications to Curb Misuse

New OTC bill under development

Central Drugs Standard Control Organization (CDSCO) has been expected to amend the rules on drugs and cosmetics to include a separate schedule for OTC drugs for some time.

Proposed regulations

Recommendation to introduce legal provisions under the Drugs Rules, 1945, to define OTC classification, licensing and application requirements, and labeling norms through a separate Schedule

The "OTC" List

List of 27 drugs from categories of analgesics, antacids, cough syrups, oral contraceptives, etc., for OTC status

Dynamic list and to be updated from time to time

Limiting pack sizes

Capping pack sizes at a 5-day dosage and allowing pharma firms to promote approved OTC brands seeks to balance awareness and access with patient safety, while addressing rampant self-medication and possible misuse

This raises alarms across the OTC landscape, as many drugs that are currently available as OTC have not been included in the list and therefore need a doctor's prescription to be dispensed.

Source: The Economic Times (2025). Drugs panel considering proposal to rein in sale of OTC drugs to prevent misuse

Implications for pharma companies for an Rx to OTC switch

Risk stratification and mitigation are needed for the following risks associated with the OTC switch:

- Compliance and governance risks
  - The lack of a clear OTC category definition can lead to classification ambiguity, eventually leading to the risk of misclassification.
  - The absence of standard rules for claims, labeling or advertising, increases exposure to actions under broader consumer or drug laws.
  - Switch timing and sequencing risk-without a defined framework for proving safety for self-use, the interpretation of when to use the product can be left open to consumers.
- Consumer safety and public health risks
  - Inconsistent dosage instructions and warnings can lead to a higher probability of misuse, overdosing and delayed diagnosis.
- Pharmacovigilance gaps
  - Tracking adverse effect reports becomes difficult when the product is not going through the prescription route and consumers have direct access to it.

02

From Rx to OTC: Rise of consumerization in pharma

India's OTC landscape is rapidly shifting from **doctor-prescribed dependence** to **consumer-led decision-making**. A young, digitally connected population, coupled with rising health awareness and easier access to information, is fueling a new wave of self-care. Indians today are more willing to research symptoms, compare brands and buy OTC and wellness products directly—often without consulting a physician.

This **consumerization of healthcare** is evident in the explosive growth of nutraceutical, and ayurvedic segments, where trust in tradition meets modern convenience. Legacy pharma players such as Abbott, Zydus and Sun, along with homegrown ayurvedic giants like Himalaya, Dabur and Emami, are repositioning themselves as wellness brands rather than medicine makers, leveraging digital channels and influencer trust to reach the empowered consumer.

What emerges is a distinctly **Indian model of health autonomy**, blending cultural familiarity with global consumer trends. Here, *preference replaces prescription*, and the next decade of pharma growth will be driven not just by molecules, but by mindsets—where credibility, accessibility and personal relevance define success.

The success stories of below brands illustrate the strategic, marketing and innovation efforts behind such switches in India's unique market context.[22]

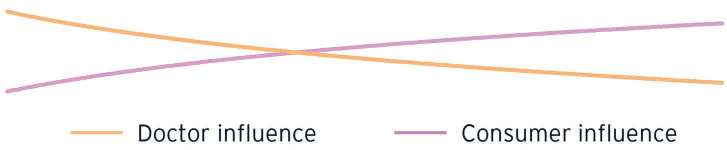
Brand	Consumerization year	Brand size, INR cr (2023)	Steps for OTC success
Pediasure	2007-08	~ INR600 cr	▪ Dual strategy of engaging pediatricians through field force and direct communication to mothers through various online and offline platforms ▪ SureMoms Program: Engages mothers through blogs, discussions and Grow Right campaign; collaborated with Momspresso, a parenting content platform ▪ Focus on retail coverage and expansion to non-traditional channels; total 5.5 lakh to 7 lakh outlet coverage, expanded to grocers and modern trade channel (20% of base); 25%-30% of sales from e-commerce
Volini	2007	~ INR550 cr	▪ Strategically transitioned from Rx to OTC (while also differentiating from traditional balms/oils) by positioning as fast-acting, scientifically backed solution for all ages and for all pains ▪ New modern formats like sprays, roll-ons (rooted in consumer insights) helped build differentiation ▪ In addition to expansion in offline channels, it also created a digital presence early on, facilitating easy availability for immediate and impulse needs
Candid	2015	~ INR430 cr (150 cr OTC, 280 cr Rx)	▪ Pivoted product positioning to connect with consumers based on their needs identified for self-medication ▪ Increased chemist reach and established disproportionate share of shelf space for PoS visibility ▪ Dual focus of promoting directly to customers (heavy focus on ATL) while maintaining doctor engagement, thus Rx credibility remained intact
Shelcal	2023	~ INR700 cr	▪ Strategic communication pushing a clear message around bone health and calcium awareness undertaking exclusive engagements and campaign *#BeShelcalStrong* ▪ Presence across all digital platforms including q-commerce

Sources: EY-Parthenon research, Expert interviews on successful Rx to OTC switches in India

[22] EY-Parthenon research

Transition from Rx to OTC

The shift from Rx to OTC is typically not a sudden change but rather a continuum of realignments in brand focus and marketing mix spread over a span of years:

		Rx	OTx	Deemed OTC	Frank OTC
		Drive sales through doctor prescriptions	Focus on channel reach, availability and visibility; and continue doctor detailing to safeguard Rx base	Strengthen channel presence and BTL; and take advantage of legacy Rx base	Direct to consumer advertising to retain mindshare of existing consumers and acquire new consumers
	Doctor influence vs. consumer influence				
Marketing mix	Doctor promotion (detailing, sampling, etc.)	Yes	Yes	No	No
	Channel promotion (discounts, BTL)	No	Yes	Yes	Yes
	Mass advertising (ATL, digital marketing)	No	No	No	Yes

The transition from Rx to OTC has been necessitated by the need for a transformed approach to selling and is enabled by necessary investments in building direct consumer connections and channel loyalty. For an Rx pharma player, this represents a significant mindset shift.

Consumer-first approach: From doctor-centric to consumer-centric mindset

The pivot from an Rx-focused to a consumer-focused mindset is a major change for Indian pharma companies entering the OTC space. Successful transitions involve consumer-centric brand communication, new product launches (SKUs, variants, formats, extensions), and overhaul of product look and feel.

1. Attribute-based to emotional, benefit-linked communication

Traditionally, the Rx model includes messaging that emphasizes clinical effectiveness and often laden with scientific jargons. However, today's Indian OTC consumers prefer relatable, benefit-oriented stories that address their daily health issues in an emotional manner. For instance, Volini effectively pivoted its message from being a **quick-action analgesic** to a claim that resonates with consumers: **"Several remedies for pain, one preferred treatment"** and **"No time for pain."**[23]

OTC brands must instantly communicate the problems they solve—symptom-first claims like "Fast acidity relief," "Cough relief," or "Allergy relief-non-drowsy" should be decoded at a glance. Simultaneously, the packaging should project high trust through clean pharma design, heritage cues, safety seals and ingredient callouts such as "With Vitamin C and Zinc" or "Doctor-trusted formula."

2. New SKUs for trials and bulk purchases

India's diverse consumer base calls for versatility in buying formats, prompting brands to strategically introduce new SKUs while minimizing segment overlap.

Trial packs

Trial pack (100g) of Horlicks women's plus pack of Horlicks women's plus (Big Basket)

20g mini pack for Suncros for trial/on-the-go use

Mini pack sizes encourage first-time users and cost-constrained rural consumers by allowing them a low-risk trial. This strategy can help in boosting adoption in non-metro towns and play a key role in brand penetration

Bulk/value packs

Value-pack for Liv52 (100 tablets)

Benadryl syrup 450 ml bottle

Demand for value packs is quite high for regular family use. For example, Benadryl cough syrup offers 450ml bottle packs aimed at regular consumers, increasing the average order value (AOV)

Sources: EY-Parthenon research

[23] Volini's 'No Time For Pain' campaign focuses on coming out stronger post lockdown - Brand Wagon News | The Financial Express

3. Consumer packaging to aid credibility, convenience and visibility at point of sale (POS)

Packaging that is relevant to consumer acts as a key driver of purchases within the OTC market, helping to build trust where doctor consultations are limited. The benefits to consumers include:

- **Credibility:** Simply framed, easy-to-read labels with dosage and ingredient benefits
- **Convenience:** Easy usage, dosing aids, color coded variants
- **Visibility:** Easier discovery, better comparison and faster access at POS

Consumer packaging to build credibility and convenience

Digene: #1 doctor prescribed antacid

i-know: Clear instructions for use

Clohex ADS: Press dispensing mechanism

Volini: Color coded packaging based on variants

Shift to attractive packaging for better visibility, comparison, and access

Before

After

Otrivin

Before

After

Candid

Before

After

OstoCalcium

Before

After

Protinex

4. Dual brands or multivariant strategy for Rx and OTC

Some brands adopt a dual brand or multivariant strategy for the promotion of Rx and OTC products, mitigating the impact of cannibalization on the Rx business. It can also serve varied consumer requirements and helps avoid commoditization.

Nizoral vs. Nizral

OTC Rx

- Nizoral is an anti-dandruff shampoo marketed in India by Alniche Lifesciences
- Nizoral 1% is an OTC product (switched over 25 years ago), whereas Nizral 2% is a Rx product
- OTC product (Nizoral) is largely retailed through FMCG distributors
- Rx product is retailed only at chemist outlets

Crocin vs. Calpol

OTC Rx

- Crocin bought by SmithKline since it served as a tough competitor for 'Calpol,' which was the market leader. They decided to retain both brands due to their existing brand images
- Crocin, as OTC, further launched a children's range (drops), Crocin 650, Crocin Advance and Crocin Pain Relief, and later became a part of Haleon
- Calpol remained Rx with GSK and launched Calpol T, expanding to formats (drops, suspensions, coated tablets, etc.)

Mother's Horlicks vs. Women's Horlicks

OTC Rx

- GSK launched 'Mother's Horlicks' in 1997 as an OTx product for the nutritional needs of pregnant and lactating mothers; built legacy through a network of gynecologists along with media advertisements
- 'Women's Horlicks' was launched in 2008 as a health drink for women as a pure-play OTC brand

Sources: EY-Parthenon research, Expert interviews

5. Innovative consumption and application forms: Consumer-friendly formats

Companies use formats like ready-to-drink packs, gummies, effervescent tablets, melts, and sprays, to improve ease of use, adherence and differentiation.

New-age dosage formats: Effervescent tablets, syrups, spray and others

Volini spray instead of traditional gel

Prolyte Ready to drink tetra pack

Digene on-the-go pack which can be directly consumed

Nasoclear coughgo day and night syrup for convenience

Mucinac 600 effervescent tablets instead of regular ones

6. Line extensions

Brands expand their portfolio through new strengths, flavors, age-specific variants, different routes of administration and adjacent indications to capture a broad consumer base and increase shelf visibility.

Line extensions across route-of-administration, strengths, variants, and others

Combiflam line extensions: Tablet, Suspension, Icy Hot gel and spray, MS Cream, Combiflam plus

Vicks line extensions: Cough drops, Inhaler, Vaporub, Baby rub, VapoPads, cough syrup, steam pods

Soframycin line extensions: Skin cream, Dusting powder, Anti-septic solution

Rx to OTC dilemma

Dilemma 1: Brand selection: Is the brand considered for OTC switch the right candidate?

Right brand selection is key to a successful OTC business. There are six questions that should be answered before selecting a brand for consumerization:

- Is the brand suitable for self-medication? (Is it meant for easy-to-diagnose and mild conditions, has simple or easy dosing, carries low risk of side effects, has a low misuse or abuse risk and has a good safety profile?)
- Is the brand generating sales through word of mouth, and are repeat purchases occurring from old prescriptions? This could be reflected in increasing or stagnant sales, but with Rx growth declining and/or the prescriber base becoming stagnant.
- Is the competitive landscape suitable for a change? A category with high competition intensity requires a higher degree of differentiation and investment.
- Is the category growing at a robust rate and projected to continue with high growth?
- Does the brand have a strong market position in the Rx market?
- Is the brand or category suitable for future extensions? The potential for extensions expands the addressable market and opportunities for brand scalability.

Most of the successful switches scored favorably on at least five of these considerations.

Brand name	Brand's suitability for self-medication	Significant non-Rx component	Limited competition intensity	Category growth	Brand's market position	Potential for extension
Revital	✓	✓	✓	✓	✓	✓
Digene	✓	✓	×	✓	✓	✓
Pediasure	✓	✓	×	✓	✓	✓
Volini	✓	✓	×	✓	✓	✓
Betadine	✓	✓	✓	✓	✓	✓
Neurobion Forte	✓	✓	×	✓	✓	✓

Dilemma 2: P&L considerations: Does it make financial sense to switch?

The OTC play has multiple advantages:

- **More predictable, annuity-like revenues:** OTC categories have steady consumer demand and lower volatility than prescription markets, enabling sustained, predictable revenues.
- **Higher multiples for branded consumer health:** Strong brands, repeat purchase behavior and lower regulatory risk typically attract premium valuation compared to pure pharma.
- **Extends product lifecycle**: Direct access to consumers helps further scale up and prolong the lifespan of Rx brands nearing maturity.
- **Scalable growth levers**: Consumer marketing, digital reach, retail expansion and new formats or SKUs create faster and repeatable growth pathways.
- **Not subject to price control:** The potential for higher margins in a free market incentivizes innovation and further investment in brand growth.
- **Category shaping opportunities:** Lesser restrictions allow for new category creation, the setup of innovative channels and deeper penetration into rural markets.

Need to reimagine the P&L

To tap into the advantages enumerated above, pharma companies need to allocate expenses for direct consumer marketing and re-evaluate their existing cost structures.

Shift focus to absolute profit	▪ OTC success is driven by scale of sales and not % margins ▪ Initial period needs higher investments which gets offset by higher profits in following years
Increase marketing intensity	▪ Brand creation demands FMCG-level spends (15-20% of sales) on ATL and BTL ▪ Early investment is critical for recall and differentiation in mass media, digital and influencer marketing ▪ Marketing elements shift from prescriber push to consumer pull
Build direct retail reach, availability and visibility	▪ Field force and trade promotions investments to build direct retail connect ▪ Merchandising and localized branding is vital ▪ Structural agility across GT and MT critical to outperform incumbents
Consumer mindshare before market share	▪ Repetition and visibility drive trust and habitual use ▪ Sustained multichannel engagement enables strong brand positioning ▪ Monitoring lead metrics like brand health, weighted distribution, SAH and CTR helps build confidence

Key P&L implications

Below are the major implications on key P&L headers once a brand switches from Rx to OTC.

P&L line item	Primarily Rx	Rx + OTC	Primarily OTC
Net sales	Moderate growth driven by Rx pull; limited scale	Uplift from addition of OTC channels	Strong scale up with wider distribution and increased brand equity
COGS	Stable-Rx portfolio with limited SKU complexity	Initially high due to new OTC SKUs, then improves	Improves via economies of scale
Gross margin %	Stable; minor improvements with portfolio expansion	Lower to maintain competitive consumer pricing	Lower than Rx but absolute GM improves due to scale
Distribution costs	Stable-primarily pharma distribution	Increases due to GT/MT/e-commerce reach for OTC	Stabilizes as efficiency and automation grow
Total employee costs (Rx, GT, MT, e-commerce, HO)	As focus shifts from Rx to OTC, salesforce spends base shifts from doctor detailing medical representatives to chemist retailing salesforce and MT/e-commerce account managers		
Rx salesforce	Steady (core promotion focus)	Reduced	Almost zero
General trade salesforce	Nil	Significantly increases as OTC GT channel ramps	Moderates as productivity improves
Modern trade salesforce	Minimal (only for Apollo pharmacies, etc.)	Sharp rise due to MT activation for OTC	Efficient structure with right investments in merchandising, etc.
E-commerce salesforce	Minimal (only for online pharmacies like Tata 1MG and Netmeds)	Rapid hiring for e-commerce, performance marketing, operations	Optimized with business processes in place and partnerships
HO employees	Limited growth; mostly Rx support functions	Grows to support OTC marketing, category management in initial years	Stabilizes with leaner operating model
Marketing expenses (ATL, BTL, digital, HCP)	With Rx to OTC transition, marketing mix changes from a heavy doctor promotion cost to initially disproportionate spending on channel/BTL and digital marketing and subsequently a high % allocation to ATL		
ATL spends	Nil	Limited in mass media	More optimized; spends move toward maintaining share
BTL spends	Low; limited doctor-led activations	Grows for regional activations, retail visibility	Stabilizes with better ROI tracking
Digital marketing	Minimal (Rx-compliant)	High digital spend for consumer OTC brands	Optimized with lower CAC and strong repeat rates
Digital discounts / promotions	None/minimal	High initially to drive trials on e-commerce	Reduces as brand loyalty and repeat purchases improve
HCP sales & marketing	Steady (core Rx promotional effort)	Slight increase to maintain Rx base	Almost zero
Total costs	Moderate; stable Rx-driven cost base	Significant increase due to multichannel expansion	Becomes more efficient as scale drives cost leverage
Contribution after S&M	Stable but modest contribution	Initially dips due to heavy OTC investments	Strong positive contribution with mature OTC portfolio

Below are some considerations leading to the Rx to OTC dilemma for pharma companies:

- **Switching too fast risks losing the Rx base**: When a brand moves toward OTC positioning, doctors may stop prescribing it, causing an immediate dip in baseline volumes before consumer pull has fully materialized.
- **Switching too slow delays OTC upside:** Remaining heavily Rx-led limits the ability to build a true consumer franchise, keeping marketing spends low but also capping brand penetration, awareness and long-term margin potential.
- **P&L timing mismatch**: Rx erosion is immediate if not managed, while OTC payoff is delayed (by three to five years). The dilemma is deciding how much to invest, how early and without destabilizing current profits.

While these risks exist, there are ways to manage them, as illustrated through industry examples in the next section.

Dilemma 3: Risk mitigation: Should a complete Rx to OTC switch be made or is a more calibrated approach necessary to manage the risks?

The transition from an Rx-based brand to a consumer-oriented OTC brand is riddled with inherent pitfalls that should be navigated with utmost care to deliver long-term success and organizational consistency.

Risk	Strategies to manage
Prescription drop potential: When brands move from Rx to OTC status (through OTx), the doctor-led sales pipeline gets impacted. This impact may be magnified due to: ▪ Doctors potentially cutting Rx for OTC-accessible medicines ▪ The doctor detailing sales force failing to redefine their role For instance, the Rx of Pediasure dropped by ~31% from 90,000 (in 2009) to 62,000 (in 2010) across the top 67 cities when it pivoted from Rx to OTC. However, the overall brand grew multi-fold post-OTC switch, more than making up for any lost sales from the Rx channel.	▪ Continue detailing to doctors to reinforce trust and enable positive endorsements. ▪ Start with BTL investments to minimize the impact on doctor Rx. ▪ A dual brand strategy can be effective, having different sub-brands for the prescription and OTC channels. For example, the Candid portfolio includes dusting powder as an OTC product and skin cream, ear drops, etc., as Rx. This approach works well when separate teams or organizations manage the Rx and OTC portfolios.
Inadequacy of the existing channel: The pharma channel is often not equipped to service the needs of OTC brands (right reach, company determined service levels, secondary schemes and data visibility).	▪ Set up an OTC or FMCG distribution network to enable the right reach and penetration. Given that this is a new model for a pure-play Rx company, a controlled area pilot can be instrumental in building confidence and creating a replicable model. Further details on distribution models are provided in the next chapter. ▪ It may seem prudent to continue with the existing pharma channel in parallel to the new OTC distribution channel to leverage the current network. However, this approach can lead to conflicts, as they would compete for the same products, incentives and customer touchpoints (e.g., chemists). A dual brand or different variants strategy can help mitigate these risks.
Inability to maintain focus: Firms often grapple with bringing the right teams with diverse skill sets on board, such as retail-focused team, doctor detailing liaison, marketing teams focused on consumer insights and a digital sales team focused on digital commerce and online consumer interactions. Bringing these teams together under the same vision, building synergy and encouraging teamwork is essential to maintain focus.	▪ A separate team with OTC-specific skills, with leadership dedicating adequate focus on OTC brands. ▪ Separating Rx and OTC organizations has enabled the required focus and delivered results. This is evident from the rise of OTC subsidiaries and carve-outs.
Managing investment challenges: There are significant initial investments required, and at best, the ROI is realized over a medium-term horizon. While patience is crucial, the brand P&L is significantly impacted, and companies need to manage these investments smartly during the initial years.	Best practices include smart ways of brand building and conserving resources proportionate to the degree of success: ▪ A well-defined strategy around flagship products and brands. ▪ A two-phased investment approach- starting with BTL efforts and digital marketing, then moving towards creating brand pull through ATL. ▪ A strong emphasis on digital marketing and online channels. ▪ A regional rollout strategy to concentrate resources and establish a prototype prior to a larger-scale rollout. For example, during the Rx to OTC switch for the bowel regulator brand **Softovac**, a pilot in West Bengal was conducted first, which saw a 25% sales growth[24], leading to a pan-India rollout and the brand achieving a 44% share in the bulk laxative segment.[25]

Given the OTC benefits and the nature of risks, a controlled, phased transition—not a hard switch—is observed in the industry to enhance efforts and investments.

[24] https://www.lupin.com/lupin-forays-into-the-otc-segment-with-softovac/
[25] Lupin integrated annual report 2023-24

03

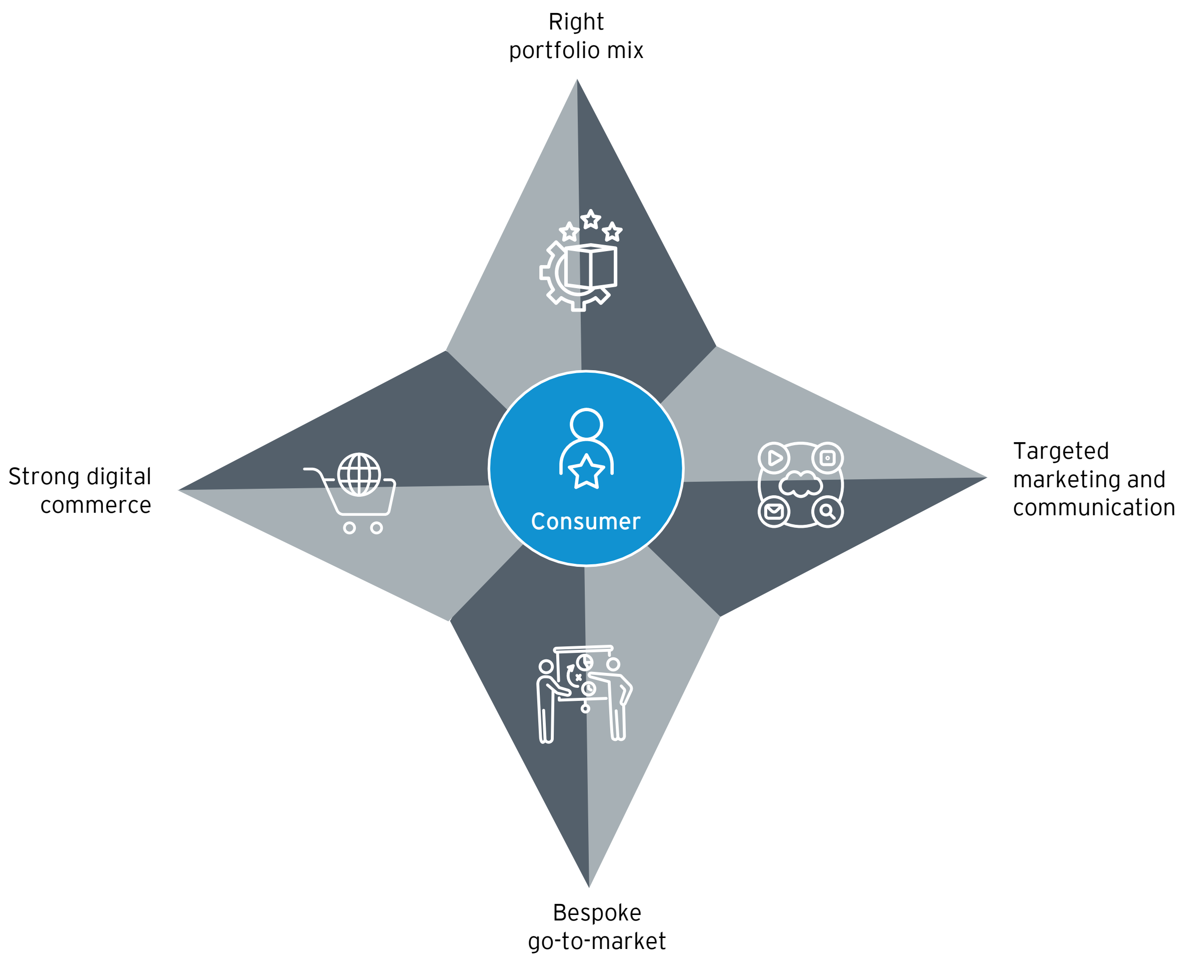
Creating a resilient, future-ready OTC business for pharma companies


Askorbin
4%

Placing the consumer at the heart of success

Establishing a sustainable OTC business in India requires a sharp focus on the evolving needs and behaviors of the consumer. At the heart of this approach lie four critical parameters that keep the consumer at the center and power a resilient, future-ready OTC business.

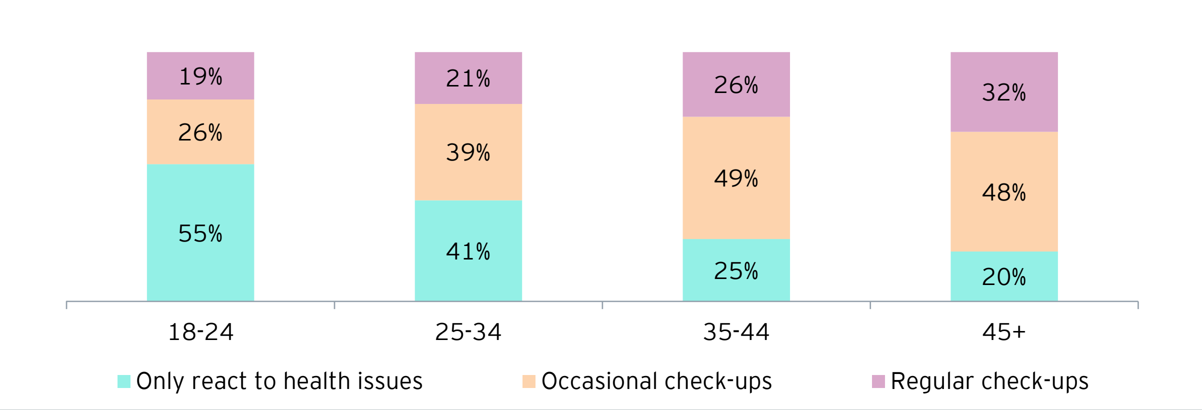
Consumer centricity is crucial for OTC businesses and enables all four blocks to align to deliver relevance, trust and value where it matters most.



Sources: EY-Parthenon research

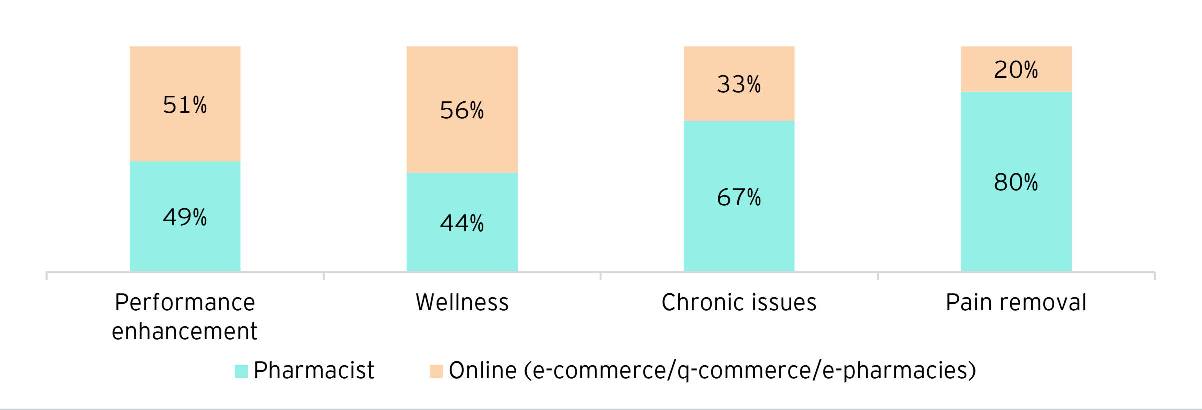
Today's consumers are not only more informed but also increasingly focused on their holistic well-being. An EY-Parthenon survey of 624 respondents shows that most consumers are health-conscious and constantly weigh convenience, cost and trusted advice to achieve their wellness goals.

1. Consumers are more conscious about their health as they age.



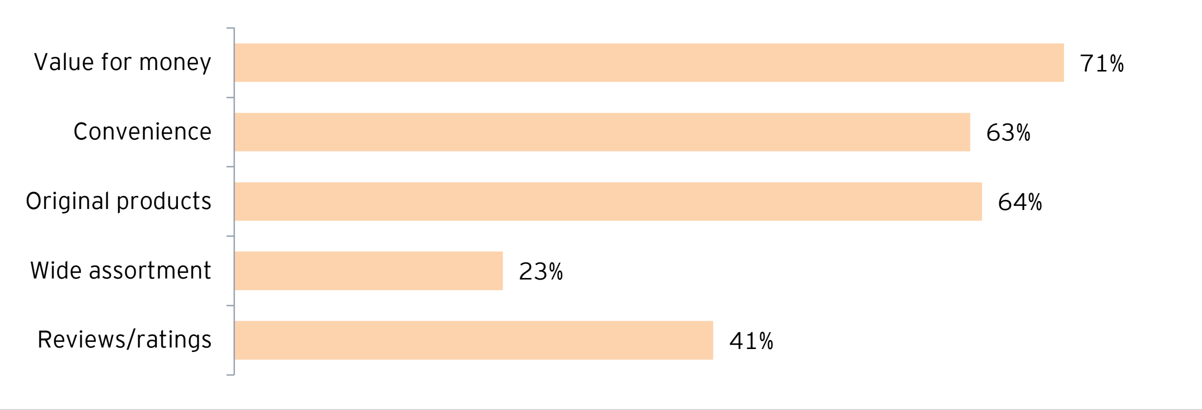
Frequency of health checkups in different age group

2. Purchase channel preference varies between chemist and online depending on category.

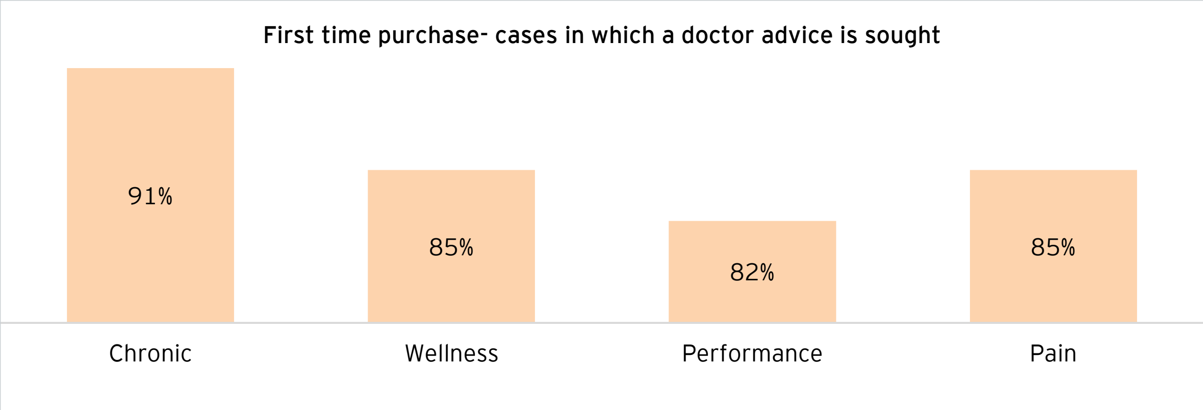


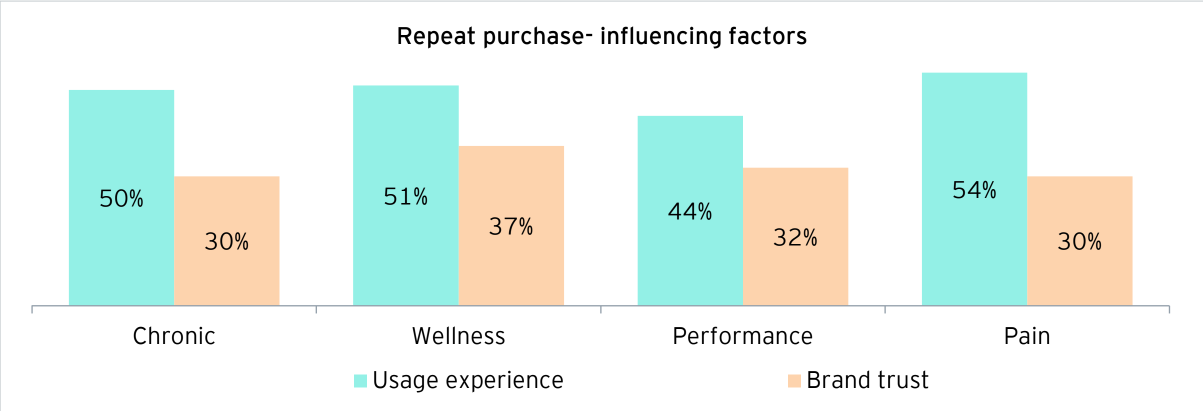
Offline vs online channel preference

3. Consumers prefer trusted, credible channels that offer discounts and convenience while buying OTC products online.



4. The need for an expert consultation (with HCP) is critical for the first time purchase, whereas experience and brand trust also play a role in repeat purchases.





Going beyond doctors as "experts"[26]

While doctors continue to play a key role in shaping OTC categories such as cough and cold, pain and analgesics, digestives and antacids, categories like derma, nutrition, and women's health are increasingly being influenced by a broader set of voices – particularly amplified by the widespread reach of the digital age.

Consumers today follow opinion-makers in nutrition, beauty and wellbeing, and are actively looking for recommendations. These trusted sources provide both credibility and peer-like reviews and are emerging as responsible influencers of OTC adoption.

Offline influencers	Online health and fitness influencers	Online women focused influencers
Local chemists, salon professionals, and gym trainers act as trusted advisors, guiding consumers toward the right OTC medicines, supplements and personal care products based on everyday needs.	Nutritionists and fitness creators on digital platforms influence OTC categories like vitamins, protein supplements and immunity boosters by integrating product use into their wellness routines.	Beauty and women's health influencers build awareness and trust for OTC skincare, haircare and intimate health products through relatable content, tutorials and personal testimonials.

[26] EY-Parthenon research

Science-first brands gain traction in India's OTC landscape

Consumers are increasingly moving toward **serious, science-led brands** that offer credible results rather than relying on generic or legacy household remedies. Indian consumers prefer OTC products that demonstrate proven efficacy, strong clinical backing and robust R&D. Trust is a critical purchase driver in this category, and brands that emphasize evidence-based formulations, transparent claims and medical endorsements are gaining traction.

Examples of "serious, science-led" brands in India's OTC and consumer health space

- **Digene (Abbott):** One of India's most trusted antacid brands, supported by strong pharmacological and safety data.
- **Strepsils (Reckitt):** Medicated throat lozenges with proven antiseptic action, supported by global clinical standards.

Digital-first, new-age brands leaning heavily on science and efficacy

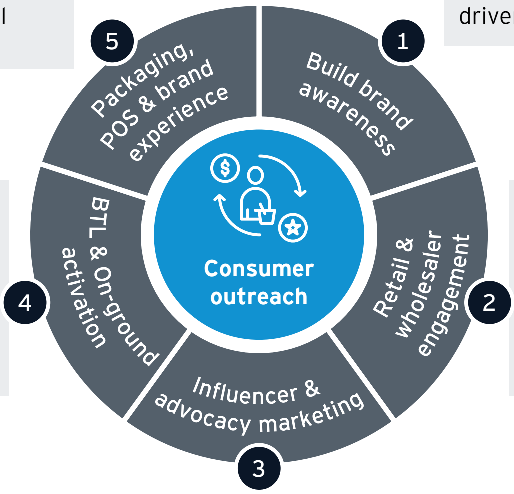
- **Fast&Up:** Nutrition and performance supplements positioned around Swiss effervescent technology and transparent ingredient science.
- **Wellbeing Nutrition:** Clean-label nutraceuticals marketed with clinically studied ingredients, biodynamic formulations and science-led claims.
- **Kapiva:** Modern ayurvedic products supported by standardized actives, clinical trials (in select categories) and evidence-based functional benefits.

Targeted marketing and communication

OTC products marketing calls for a consumer-first approach that respects diverse needs. Success lies in deploying a balanced mix of all five elements to increase awareness and pull, while enhancing availability, visibility and trials at point-of-sales.

Redesign packs, point-of-sale materials, and in-store communication to be consumer-friendly, instantly recognizable, and trust-building at the retail counter.

Build consumer awareness and trust through TV, print and digital campaigns that simplify medical benefits into relatable, lifestyle-driven messages.



Drive trials and engagement through in-store promotions, sampling, health camps, and outreach programs.

Design incentive schemes, visibility drives and education programs to secure strong recommendation and shelf presence across chemists, wholesalers and modern trade.

Collaborate with healthcare professionals, fitness experts, and lifestyle influencers to normalize OTC use and build credibility through authentic endorsements.

Brand communication for OTC products should create a narrative of "**product effectiveness, reliability and safety.**" It should ideally engage with consumers on an emotional level through the benefits or customs these products invoke and also bring out brand differentiation through science backed attributes.

Some examples of this layered communication from the Indian OTC market[27] include:

ENO

Humorous situations to connect with consumers and promising **instant relief (6 sec claim),** by tackling acidity, while also focusing on the ingredients and process to highlight its scientific approach

PediaSure

Appeals to parents with its claims of 'visible growth in 90 days,' along with benefits for immunity and brain development. It also builds trust by highlighting its formulation: 37 nutrients, including Arginine and Vitamin K2, which scientifically support these claims

Honitus

Positions itself as a **safe remedy** for cough and throat irritation, tapping into trust families have in traditional care. **"Science of Ayurveda"** taps into the clinically proven properties such as anti-microbial and anti-inflammatory of its ayurvedic ingredients

Nicotex

Empathizes with struggle of quitting smoking, portraying it as a personal journey where Nicotex supports, with slogans like, **"We believe you can."** This is all backed by their scientific **Nicotine Replacement Therapy** and its **12-week structured program**

Sensodyne

It leverages user stories to connect by granting freedom to users to consume **without worrying about sensitivity** by **reassuring relief**, along with its scientific background, expertise in sensitivity and the "most trusted/recommended brand by dentists" claim

Ingredient-led product narrative for building trust and differentiation[28]

Positioning the brand around a "hero" ingredient and making it the focal point of the brand narrative: This strategy centers on efficacy, transparency and credibility, which are crucial in OTC categories where consumers self-select products without a healthcare professional's prescription.

Scalpe Plus (Ingredient-Ketoconazole)	Leverages Ketoconazole and its anti-fungal properties as a differentiator helps prove scientific efficacy and build trust among consumers. It also positions Scalpe+ as a dermatologist-backed formulation	Revital (Ingredient-Ginseng)	Focused on Ginseng (along with vitamins and minerals) to differentiate the product. "Ginseng for stamina and immunity," emphasizes its role in holistic wellness rather than being just standard VMN tablets

Sources: EY-Parthenon research

[27] EY-Parthenon research, Company websites and Press releases
[28] EY-Parthenon research

India’s OTC market also includes players that are deeply rooted in the nation’s herbal and ayurvedic heritage. Leading brands[29] like Himalaya, Dabur, Hamdard, Baidyanath and Emami have built strong consumer trust by harnessing time-tested herbs for safe, effective and accessible self-care solutions. Their success reflects the growing preference for natural remedies that balance traditional healing with scientific validation in India’s evolving OTC landscape.

Brands like **Cetaphil and The Derma Co.**, emphasize clinically proven components, such as **salicylic acid** for treating acne, **zinc oxide** in sunscreens, or **acetaminophen** for pain relief. This helps consumers make informed choices based on functionality and benefits. In fact, positioning a face wash as "with 2% salicylic acid" directly communicates its dermatological benefit and positions it as a solution targeted at specific concerns.

Crafting the right portfolio

The OTC portfolio strategy involves selecting the right playbook. Some Indian players capitalize on their established brands, while others focus on owning a category through a wide product range. The choice depends on multiple factors: the **company’s vision** (do I want to be known for individual brands or be the leader in a category?), **current synergies with the Rx portfolio** (do I have strong Rx category leadership? Are there specific brands in mature lifecycle stage?), **appetite to invest** (leveraging existing brand equity vs. launching new products) and the **future attractiveness** of the categories in play.

Category leadership		**Existing brands consumerization**	
Abbott's dietary supplements range- Pediasure, Ensure, Similac etc.	**Piramal women's health range-** i-pill, i-can, i-know etc.	**Sun with** Revital, Volini, Suncros etc.	**Cipla with** Nicotex, Cofsils, Omnigel etc
Own a product category completely. Launch a range of products. Establish clinical credibility and leverage broad distribution capabilities.		Building or acquiring a portfolio of big brands that address a range of consumer problems. Being brand-focused and growing distribution, eventually own mindshare with consumers.	

Sources: EY-Parthenon research

[29] Leading AYUSH companies

Strategic go-to-market levers[30]

OTC relies on both **consumer pull and retail execution** with its success depending on **channel prioritization** and **point-of-sale engagement** with chemists, modern trade, grocers and increasingly through digital avenues.

Choices for channel of play[31]

OTC companies should calibrate their channel choices and strategies to activate doctor influence and consumer pull based on the nature of products and reach aspirations. While the ideal strategy is to operate across multiple channels and be omnichannel, which most players strive to achieve, each channel requires a different approach and investment. Below are some of the critical parameters that influence selection and strategy across different channels:

	Offline channels			Online channels		
Parameters	**Chemist**	**Grocers**	**Modern trade**	**Tata 1mg PharmEasy**	**Amazon Flipkart**	**Zepto Blinkit**
Role played	Big influencers for both first-time trials and repeat purchases	Closest to the consumer. Provides availability and visibility, but limited influence	In-aisle consumer education, buyer experience and cross-selling	Convenience, availability of a wide range and consumer education	In addition to convenience, product comparison through reviews	At home convenience and quick delivery, limited consumer education and influence
Relevant portfolio	All OTC	Products with FSSAI/AYUSH license in dietary supplements, derma, digestives, and wellness	Pharmacy chains-all OTC Modern retail-FSSAI/AYUSH products	All OTC	Mostly dietary supplements, derma and wellness	Mostly dietary supplements, growing channel for wellness
Imperatives for an Rx+OTC player	Invest in chemist engagement through retailing field force, loyalty programs and invested distributors	Brand building efforts through mass media/digital are important. FMCG/OTC distributors with grocer reach needed	Invest in availability and visibility through right Terms of Trade. FMCG/OTC distributors with MT reach required	Performance marketing, right content and availability of complete range	Performance marketing and brand building efforts through mass media/digital are important	Brand building efforts through mass media/digital are important

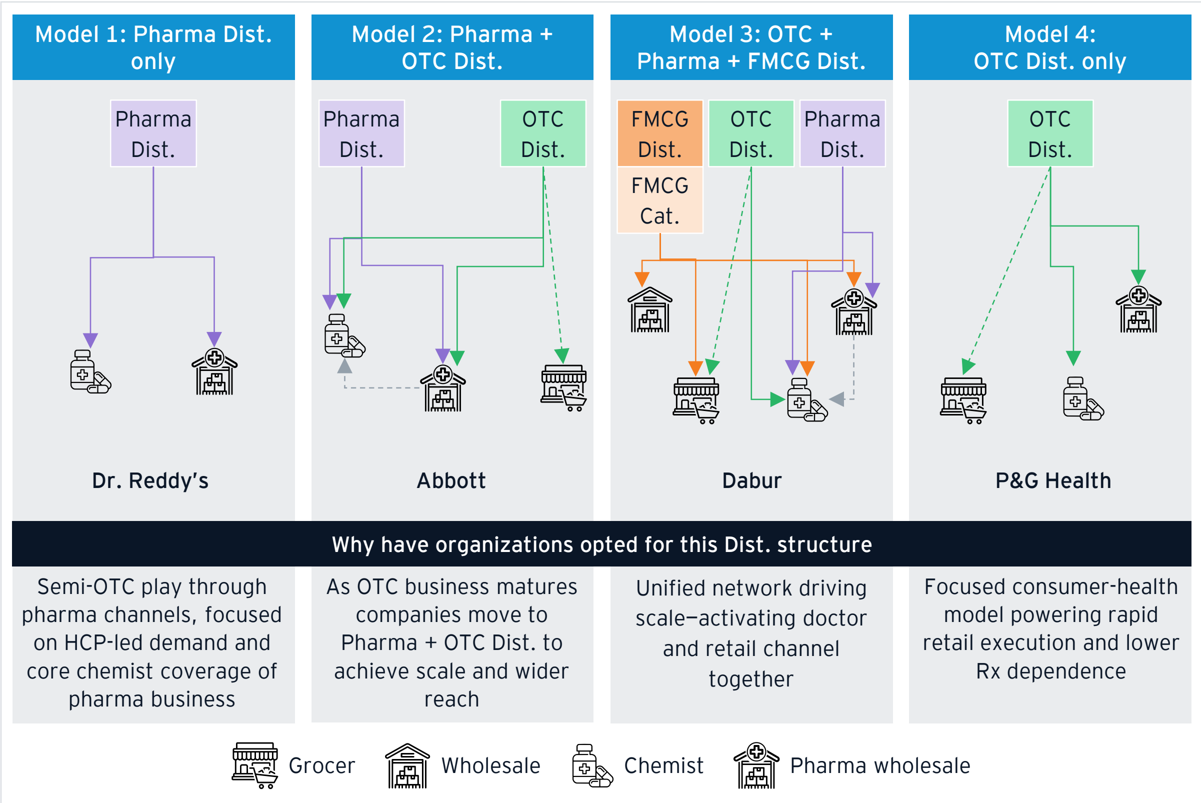
Omni-channel

[30] EY-Parthenon research
[31] India Over The Counter (OTC) Drugs Industry Research 2024: Market Trends, Regional Insights, Competitive Landscape, Forecasts & Opportunities, 2020-2030

Offline channels: Realign or revamp distribution network for OTC sales[32]

In addition to multi-channel reach, OTC products require active demand generation at the POS.

Therefore, distributors (Dists.) should be equipped to provide support for push sales through secondary schemes, appropriate service levels and credit options, while enhancing visibility of the company to run secondary sales programs. Below are the major distribution architectures leveraged, along with select examples:



Source: EY-Parthenon research, Industry Expert Interview

OTC product lines

For products classified as drugs under the Drugs & Cosmetics Act, 1940, distributors need to have a drug license. Thus, a pharma or an OTC Dist. becomes necessary, while FSSAI and AYUSH products can also be sold through FMCG distributor.

Business scale of OTC brands

With the expansion of the OTC business, the relevance of OTC distributors rises, as the growing scale enables the economic viability of dedicated distribution networks.

[32] EY-Parthenon research

Venture beyond distributors and establish direct retail connections

Successful OTC brands continuously invest in retail engagement programs to drive brand advocacy and point-of-sales visibility, in addition to enhancing stock availability. A pharma shopper spends 6 to 10 minutes at a chemist waiting to fill in their prescription. This is when an OTC brand should catch the shopper's attention to drive further sales. This requires both in-store visibility and brand advocacy by chemists to facilitate conversions, enabled by a field force for retailing and merchandising.[33]

Chemist advocacy

1. Provide pharmacists with e-learning/upskilling, preparing them for product counseling. This elevates the chemist as a respected advisor, deepening long-term preferred relationships with the brand.
2. Gamification or tiered rewards systems help induce greater brand recall and repeat stocking.

Point of sales: Visibility

Winning with visibility: Critical success factors

- The right location
- Asset/shelf purity
- Full shelves
- Product stacking & planogram
- Collateral maintenance

Retail field-force deployment

1. Dedicated teams assigned to connect with chemists/retail pharmacy stores. They make regular store calls, provide product education and maximize POS activations, helping gain mindshare at retailer.
2. E.g. Cipla's Birbal, on-ground retail task force with vast knowledge to help pharmacists.

Cipla **Birbal**

1,50,000+ Retailers & Counting

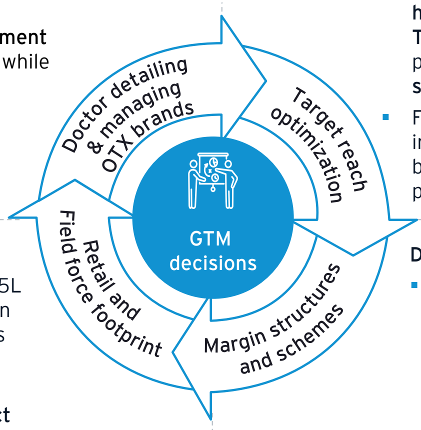
[33] Cipla Birbal | Login

The four key GTM decisions to lock down

Pharma companies should make smart GTM choices to scale, stand out and reach more consumers while improving channel costs through tailored distribution, resource and physician strategies[34,35].

For OTx brands (influenced by HCPs), firms should keep compliant engagement to **protect endorsement** and **avoid negative sentiments**, while ramping up the consumer base

- OTC brands usually achieve **higher coverage** in **metro and Tier-I**, but have immense potential for expansion in **sub-urban/rural centers**
- Firms should balance investment in urban depth vs. rural breadth based on their product positioning and target consumers



Retail footprint

- Most players have 1.5L to 2.5L **direct coverage** depending on categories of play; categories relevant to grocers need additional direct coverage
- On an average, ~3-5L **indirect coverage**

Field force decisions

- Model design: Doctor-led vs. retail-led vs. hybrid
- Channel prioritization: Urban heavy vs. rural penetration. Modern trade and digital platforms
- Roles: Retailing team/merchandiser/KAMs
- Headcount based on target outlet reaches (average coverage: 200–300 outlets per rep per month)

Distributors

- Depending on category and distribution network, margins of 5%-10%, along with extra credit terms to fund deep placement and bolster their reach
- Brands also provide **launch schemes** and incentives to place new products deeper in their network

Retailers

- Typical margins stay **>20%** and credit **>10 days**, providing them good shelf presence; active promotional effort and loyalty schemes can push effective margins higher

This strategy will position the GTM model specifically for Indian realities, balancing wide-reaching retail penetration, profitable channel economics, a nimble field force and strategic HCP participation in the Rx-to-OTC path.

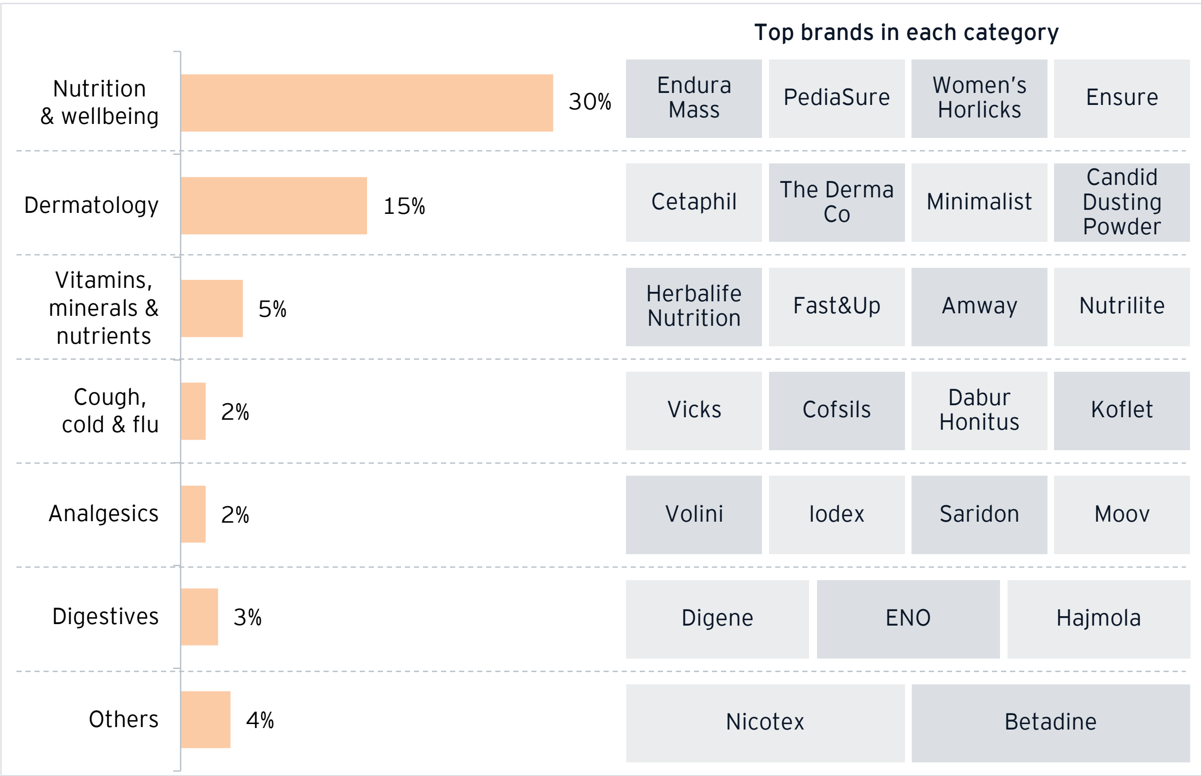
---

[34] India's Booming OTC Market-Opportunities for Growth Trends (Ken Research)

[35] EY-Parthenon research

Online channel: Digital commerce as a growth engine[36]

Digital is emerging as a mainstream growth driver for OTC in India, in contrast to just being an add-on to distribution. However, the online penetration varies across OTC categories, with certain categories like nutrition and wellbeing, and dermatology seeing a significant share of business from online channels.[37] However, the online penetration varies across OTC categories, with certain categories like nutrition and wellbeing, and dermatology seeing a significant share of business from online channels.[38]



Sources: EY-Parthenon research

[36] EY-Parthenon research
[37] EY-Parthenon research
[38] EY-Parthenon research

From clicks to cure: Unlocking OTC growth

The integration of digital commerce into India's OTC drugs sector has revolutionized how companies launch products, engage consumers and scale operations.

e-commerce & q-commerce take the lead

- e-commerce has become crucial for categories like nutrition, wellness
- q-commerce growth is helping the "emergency" shopping needs from online

Amazon | Blinkit

e-pharmacies remain a go-to

- End-to-end medical destination for consumers
- Apollo, on the back of its strong retail network, is also competing in the online space

PharmEasy | Tata 1mg | NetMeds

Direct to consumer gains traction

- Past years have seen a sharp rise in "Digital first" players
- Offline players have launched D2C portals
- Digital brand building/ influencers are further adding to category growth

Kapiva | Wellify

Key factors that enable online OTC growth are:

- Greater consumer awareness aided by the proliferation of social media, greater awareness around immunity and general wellness post-COVID, and a rising wave of clean eating/protein-rich eating
- Online channels have reduced the barriers to purchase by providing greater content, transparent label information, user ratings and feedback, and a "discount-led value proposition."
- By cutting down the complexity and cost of market entry, q-commerce and e-commerce players are able to negotiate higher spends on ads from new players entering the OTC or wellness space.

There are four key implications for brands if they choose to look at digital commerce at the core of their business:

- Product portfolio and brand architecture should allow for extendibility to adjoining need spaces.
- Design pricing and margin structures keeping the channel in mind.
- Strategic engagement with platforms for collaborating on growth.
- Right organizational structure enabled with strong technology and analytics capabilities.

Key success factors to win on digital

Platform and category fit

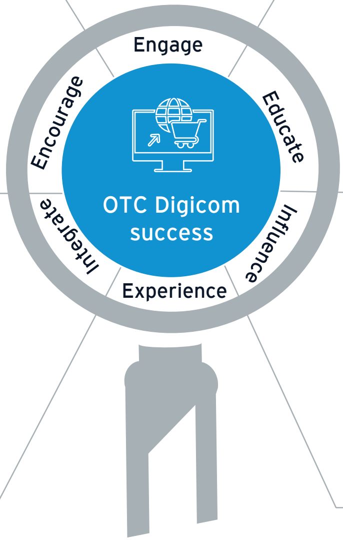
The right platform selection for each product category is essential, e.g., sports nutrition performs better on marketplaces, while pain or chronic care on e-pharmacies

Right operating model

Marketplace model or inventory model can be critical towards business profitability and growth rate. The marketplace model has low upfront expenditure; however, a low average selling price (ASP) can severely impact margins

Use of AI for performance marketing and promotion

Digital channels are data-rich, making them an ideal case for using AI to enhance performance marketing spends and pricing



Content and organic visibility

The right content that addresses consumer questions and includes frequently used keywords is critical and needs periodic refresh

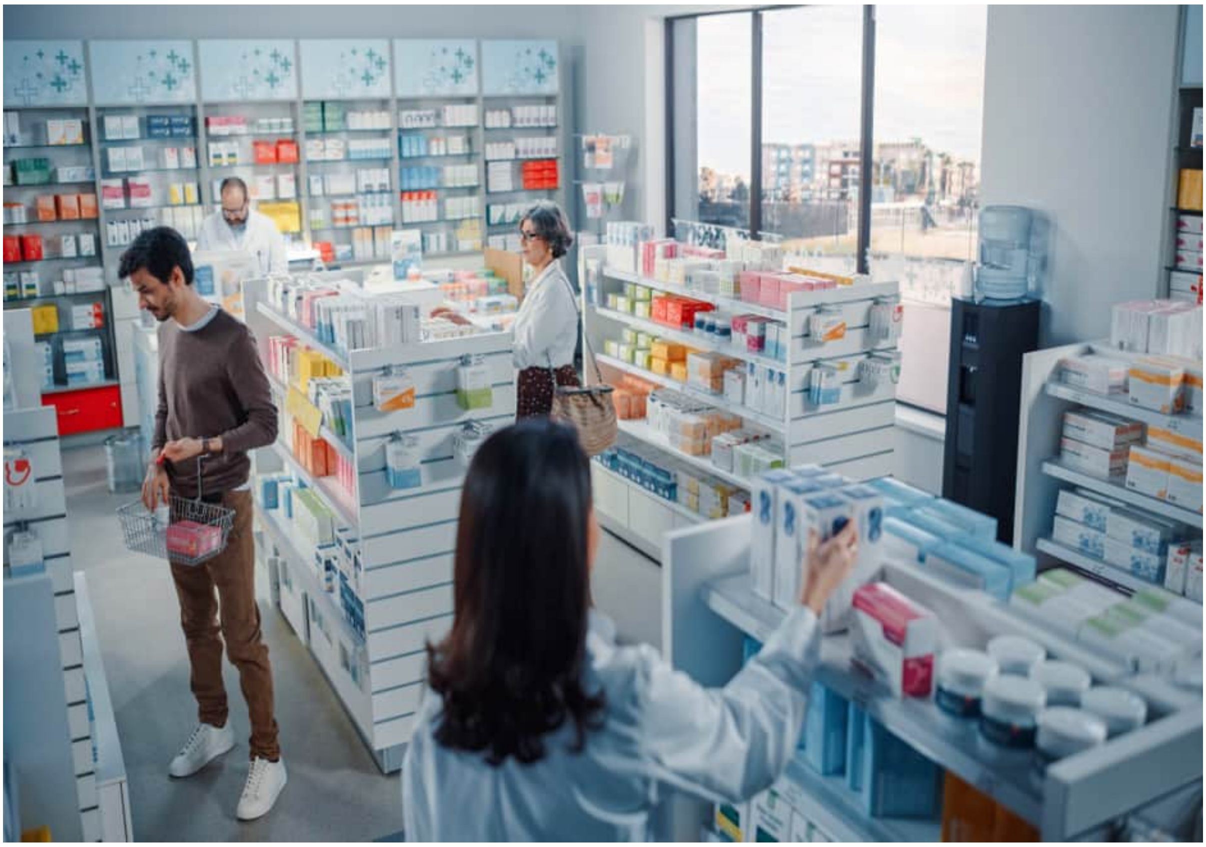
Nicotex Begin Cipla's Nicotex BEGIN mobile app for smoking cessation 12-week personalized program

Social media / influencer programs

Leveraging social platforms for product demos, myth-busting and wellness tips. Enabling one-click shopping from influencer content, making conversion seamless

Omni-channel conversion

Track and boost spillover between online discovery and fulfilment through offline channels. For instance, "Find at a store near you" ads by collaborating with chain stores



Key imperatives towards building a profitable digital commerce business

Imperative head	What are the key imperatives for the digital OTC business to focus on?
Portfolio mix and gross margin profile	An effective gross margin for the channel should be higher than that of general trade channels (pharmacies, grocers) to allow for additional spends on promotion and marketing while enhancing overall profitability. Some strategies to address this include: ▪ **Premiumization and expansion** into high-margin niche categories ▪ **Differentiated portfolio offerings by channel** (online exclusive packs) ▪ **Focus on bulk packs** that allow for higher margins
Marketing and discounting spends optimizations	Typically, marketing and promotion discounting account for 25% to 30% of a brand's spend base. Therefore, it is important to focus on these areas intelligently and consistently to unlock higher value and incremental contribution margin. **Performance marketing:** ▪ **Segmented approach** to spend planning, customer personas and media asset allocation ▪ **Brilliant basics execution** to drive overall efficiency across media optimization, bid optimizations, timing optimizations (e.g., events vs. BAU, weekends vs. weekdays) ▪ **Tailored playbooks** for marketplace and quick commerce strategies ▪ **Advanced analytics-led marketing** to dynamically reallocate ad spend toward SKUs with favorable price elasticity and margin headroom **Promotion planning and discounting:** ▪ **Dynamic pricing** approach to suggest the right promotions based on historical price elasticity ▪ **Compete price tracking to** monitor competitor SKUs and maintain pricing advantage or parity ▪ **AI/ML-backed pricing recommendation tools** are essential as brands mature, enabling intelligent pricing and promotion operations
Operation excellence	▪ **On-shelf availability** tracking at the SKU level is essential, powered by the right automated tools, to enable brands to timely nudge relevant stakeholders ▪ **Listing and content enhancement** should focus on all information, need states and benefits to drive higher conversions
Data, technology, and people	▪ **Centralized data infrastructure** is necessary to build a unified view across platforms to support integrated business decisions ▪ **E-commerce control tower** and automation-led dashboards enable KPI-led tracking and governance ▪ **AI/ML-aided decision-making** with intelligent automation for pricing, promotions and performance marketing ▪ **Digital organizational structure** should address talent gaps that typically arise due to the need for continuous A/B testing, customer experience and performance marketing in this channel

04

Final thoughts

India's OTC market is at the crossroads of regulatory overhaul, increasing consumer consciousness and digital upheavals, presenting both daunting challenges and unparalleled opportunities. Brands seeking success in this landscape should build on the core principles we explored, including strategic portfolio management, multi-channel GTM execution, robust field force deployment and seamless digital integration.

Transitioning from Rx to OTC can be a complex process that requires protecting equity with brand influencers such as doctors while capturing a new consumer base.

Given the considerations and risks associated with the Rx to OTC transition, what is needed is a **'Discovery Mindset' in a controlled environment, followed by a full commitment** once confidence in the brand's OTC potential is established.

Companies that build strong brand equity, expand distribution and reach like consumer brands, grow their e-commerce presence, and invest in innovative formats and extensions will be well-positioned to capture the next wave of growth.

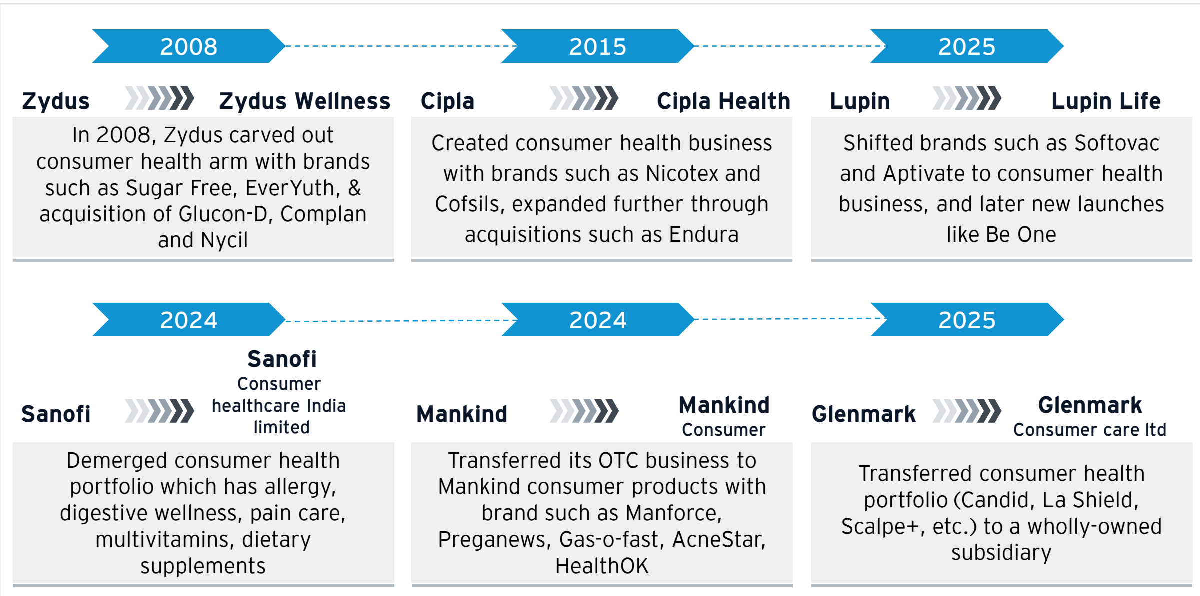
Looking beyond horizons: What is next for Indian OTC?

Company carve-outs for OTC focus[39]

Given the different DNA required for consumer centricity, large pharmaceutical companies have carved out standalone OTC businesses. These carve-outs are undertaken with several strategic objectives in mind:

- Creating a better value multiplier by tapping into the fast-growing OTC market.
- Dedicated focus on OTC brands, which in turn would strengthen the parent brand.
- Operating without constraints of pharma operations.

Previous carve-outs have paved the way to success, enabling companies to employ FMCG-analogous tactics, establish strong brands and leverage digital channels. As a result, these standalone OTC businesses have become significant contributors, accounting for 10-20% of overall pharma business turnover.



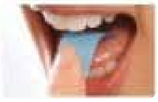
[39] Company website and press releases

Carving out such entities involves emphasis on the identification and/or acquisition of power brands, the setup of specialized teams, and concerted effort to expand channels of marketing and sales.

Future trends

The OTC market in India is estimated to grow with a CAGR of 13% from 2026 to 2030.

Global trends are setting the roadmap for innovations that are not yet fully realized but will define the next wave of growth in the Indian OTC market. These are as follows:



Modes of delivery

Oral thin films, provides rapid onset, improves compliance and convenience for patients

Non-invasive sublingual spray, alternatives to pills/injectables, offers faster relief, avoiding the first-pass effect in the liver

Advancements in skincare

Skincare products that restore the skin's microbiome to a balanced state using prebiotics, probiotics and postbiotics

Anhydrous formulations-waterless skincare for longer-lasting effects and travel convenience (influenced by trends from Korea)

New age wearables

Abbott's bio-wearable, which uses biosensors to track vitals and send life-saving SoS alerts during times of stress

Ava Fertility Tracker (FDA cleared), a wearable that tracks ovulation to promote conception

Smart packaging

NFC connected packs, allows bi-directional communication, including links to usage, refills, improving patient adherence and post-purchase engagement

Cellular health and longevity

Promote healthy aging and longevity through mitochondrial function, protection from free radicals, support for cellular and metabolic energy production

All these converging trends are anticipated to lead to unprecedented expansion in the Indian OTC market, offering opportunities for well-positioned pharmaceutical companies to capitalize on this growth.

Acknowledgements

Industry leaders

Annaswamy Vaidheesh
Former MD, GSK Pharma and
Former MD, J&J MedTech

Bhushan Akshikar
President,
Organisation of Pharmaceutical
Producers of India (OPPI)

Dhawal Katkar
MD, Menarini group India
(Former BU head- Glenmark
Consumer, Piramal Consumer)

Pratin Vete
CEO, Universal NutriScience
(formerly with Emcure,
Cipla, and Sanofi)

Sanat Shirali
Life Sciences
Industry Advisor

Shivam Puri
CEO and MD,
Cipla Health

Sudarshan Jain
Secretary General,
Indian Pharmaceutical
Alliance (IPA)

Authors

Sumeet Chandna
Partner,
Health Sciences,
EY-Parthenon
Sumeet.Chandna@parthenon.ey.com

Digvijay Ghosh
Partner,
Digital Commerce,
EY-Parthenon
Digvijay.Ghosh@parthenon.ey.com

Krati Kulshreshtha
Director,
Health Sciences,
EY-Parthenon
Krati.Kulshreshtha@parthenon.ey.com

Nitika Singh
Director,
Digital Commerce,
EY-Parthenon
Nitika.Singh@parthenon.ey.com

Akhil S Rane
Associate Vice-President,
Health Sciences,
EY-Parthenon
Akhil.Rane@parthenon.ey.com

Soham Sarkar
Senior Consultant,
Health Sciences,
EY-Parthenon
Soham.Sarkar1@parthenon.ey.com

Vinayak Chaturvedi
Consultant,
Health Sciences,
EY-Parthenon
Vinayak.Chaturvedi@parthenon.ey.com

EY Offices

Ahmedabad
22nd Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059
Tel: + 91 79 6608 3800

Gandhinagar
8th Floor, Building No. 14A
Block 14, Zone 1
Brigade International Financial Centre
GIFT City SEZ
Gandhinagar - 382 355, Gujarat
Tel: + 91 79 6608 3800

Bengaluru
12th & 13th Floor
"UB City", Canberra Block
No.24 Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 6727 5000

Ground & 1st Floor
11, 'A' wing
Divyasree Chambers
Langford Town
Bengaluru - 560 025
Tel: + 91 80 6727 5000

3rd & 4th Floor
Marksquare
#61, St. Mark's Road
Shantala Nagar
Bengaluru - 560 001
Tel: + 91 80 6727 5000

1st & 8th Floor, Tower A
Prestige Shantiniketan
Mahadevapura Post
Whitefield, Bengaluru - 560 048
Tel: + 91 80 6727 5000

Ecospace
1st Floor, Campus 1C
Ecospace Business Park
Outer Ring Road,
Bellandur - Sarjapura Area, Varthur Hobli,
Bengaluru Urban - 560103

Bhubaneswar
8th Floor, O-Hub, Tower A
Chandaka SEZ, Bhubaneswar
Odisha - 751024
Tel: + 91 674 274 4490

Chandigarh
Elante offices, Unit No. B-613 & 614
6th Floor, Plot No- 178-178A
Industrial & Business Park, Phase-I
Chandigarh - 160 002
Tel: + 91 172 6717800

Chennai
6th & 7th Floor, A Block,
Tidel Park, No.4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR
Aikyam
Ground Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana
Tel: + 91 124 443 4000

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B
Tower 2, Sector 126
Gautam Budh Nagar, U.P.
Noida - 201 304
Tel: + 91 120 671 7000

Hyderabad
The Skyview 10
18th Floor, "South Lobby"
Survey No 83/1, Raidurgam
Hyderabad - 500 032
Tel: + 91 40 6736 2000

The Skyview 20
2nd Floor, 201 & 202
Right Wing, Survey No 83/1
Raidurgam, Hyderabad - 500 032
Tel: + 91 40 6736 2000

Jaipur
9th floor, Jewel of India
Horizon Tower, JLN Marg
Opp Jaipur Stock Exchange
Jaipur, Rajasthan - 302018

Kochi
9th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata
22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

6th floor, Sector V,
Building Omega, Bengal Intelligent Park,
Salt Lake Electronics Complex, Bidhan
Nagar
Kolkata - 700 091
Tel: + 91 33 6615 3400

Mumbai
14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

3rd Floor, Unit No.301
Building No.1, Mindspace-Gigaplex
IT Park, MIDC, Plot No. IT-5
Airoli Knowledge Park
Airoli West, Navi Mumbai - 400 708
Tel: + 91 22 6192 0003

18th Floor, Altimus
Pandurang Budhkar Marg
Worli, Mumbai - 400 018
Tel: + 91 22 6192 0503

Pune
C-401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000

10th Floor, Smartworks
M-Agile, Pan Card Club Road
Baner, Pune - 411 045
Tel: + 91 20 4912 6800

Ernst & Young LLP

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EYG member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

About EY-Parthenon

EY-Parthenon teams work with clients to navigate complexity by helping them to reimagine their eco-systems, reshape their portfolios and reinvent themselves for a better future. With global connectivity and scale, EY-Parthenon teams focus on Strategy Realized – helping CEOs design and deliver strategies to better manage challenges while maximizing opportunities as they look to transform their businesses. From idea to implementation, EY-Parthenon teams help organizations to build a better working world by fostering long-term value. EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit ey.com/parthenon.

Ernst & Young LLP is one of the Indian client serving member firms of EYGM Limited. For more information about our organization, please visit www.ey.com/en_in.

Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector - 44, Gurugram - 122 003, Haryana, India.

EYIN2601-019
ED None

HS

ey.com/en_in

EY_India EY EY India EY Careers India ey_india