SUMMER INTERNSHIP PROGRAM

at

Stellar Formulations Industries Pvt Ltd

From 12/05/2025 to 19/07/2025

A REPORT BY

Anshi Yatinkumar Bulsara

Master of Business Administration

Pharmaceutical Management

Roll no 0608

2024-26

under the Mentorship of

Dr. Goutam Sadhu

STELLAR
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CIN # : U24100GJ2009PTC058627

CERTIFICATE

This is to certify that Ms. Anshi Yatinkumar Bulsara of batch 2024-2026 of Pharmaceutical Management has worked with our organization for her summer internship from 12th May 2025 to 19th July 2025. The overall performance shown by her during the period was excellent. This certificate is being issued to meet the requirements of IIHMR University.

Date: 19th July'25

STELLAR FORMULATIONS INDUSTRIES PVT. LTD.

FOR STELLAR FORMULATION INDUSTRIES PVT. LTD.

AUTHORISED SIGNATORY

Jai Shanghvi (General Manager)

IIHMR University Faculty Mentor Approval

This is to certify that **Miss. Anshi Yatinkumar Bulsara** of academic year 2024-26 of **School of Pharmaceutical Management** has prepared a poster with respect to her summer internship held during May-July 2025.

She has carried out work as per the guidelines. Her poster is approved for presentation.

Date: 28/07/2025

G. Sadhu

Dr. Goutam Sadhu

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REST OF THE WORLD MARKET : DATA BASED STRATEGIES DESIGNING

Presented by- **Anshi Yatinkumar Bulsara** MBA (PM)
Roll no: 0608

MENTORS
IIHMR Mentor: Dr. Goutam Sadhu, Professor and Proctor
Organisation Mentor: Laryn Fernandes, BD Executive

HISTORY

CDMO specializing in oral solid dosage forms, offering innovative solutions in drug delivery systems like Dual Release and Oil-to-Water Soluble Technology. The company operates WHO-GMP certified facilities and serves both large pharma companies and startups with customized manufacturing services.

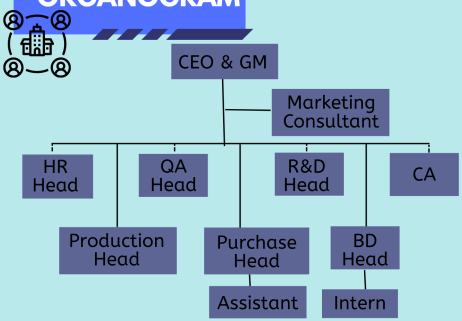
VISION

To be a global leader in pharmaceutical manufacturing, providing cutting-edge drug delivery solutions and exceptional service to clients worldwide.

MISSION

To deliver high-quality, innovative CDMO solutions for oral solid dosage forms, ensuring customer satisfaction through advanced technology and expertise.

ORGANOGRAM







SWOT

STRENGTHS

- Specialized CDMO Expertise- "Your Product, Your Way", customized solutions in oral solid dosage forms.
- WHO-GMP Certified Facilities- Compliant with cGMP and 21 CFR requirements.
- Robust R&D Capabilities- NDDS and nanosol technologies like Dual Release and Oil-to-Water Soluble Drug.
- Customer-Centric Approach- Equally dedicated to pharma giants and MSME and startups.

WEAKNESS

- Limited Workforce Capacity- As an MSME, limited human resources constrain scalability and global outreach, especially in the ROW markets.
- Low Brand Visibility- Minimal presence in news, partner publicity, and digital branding platforms.
- Lack of International Certifications
- Absence of key global regulatory approvals limits export potential to highly regulated markets.

OPPORTUNITIES

- Expansion in ROW Markets- Due to their less stringent regulatory regions like South Africa, which depend heavily on imports & local manufacturing support.
- Global RA- Targeting SAHPRA (South Africa), MISPAS (Dominican Republic), CE mark, & EUDAMED (Europe).
- Strategic Partnerships & Growth Milestones- Acquisition of Sun Pharma's Silvassa facility (April 2023)..
- International and Domestic Confex.

THREATS

- Intense Industry Competition- Well-established players like Cipla (MedPro), Sun Pharma (Ranbaxy), Zydus, Lupin, and Macleods in SA markets.
- Regulatory Compliance Risks- Challenges in developing comprehensive e-CTD dossiers.
- Local CDMO Competition- Indian CDMOs like Akums and Tirupati Pharma have strong international networks and brand presence.

	STRENGTHS	WEAKNESS
OPPORTUNITIES	•Leverage advanced NDDS and nano sol technologies to offer tailored solutions in emerging markets like South Africa and Latin America. •Promote WHO-GMP certification and strong R&D during regulatory approvals (SAHPRA, CE mark, MISPAS). •Use customer-centric approach to form strategic partnerships at global expos (CPHI, Vitafoods, IPHEX).	•Partner with local firms in less-regulated markets to overcome limited workforce and reach. •Increase global visibility through participation in pharma trade shows and digital branding. •Phase-wise pursuit of international certifications to enter new export markets gradually.
THREATS	•Differentiate from large CDMO competitors by offering innovative dual-release and oil-to-water solubility solutions. •Utilize Silvassa facility acquisition to scale and counter competition from players like Akums, Tirupati. •Maintain high regulatory and documentation standards to minimize compliance risk in dossier submissions.	•Diversify API sourcing beyond China to reduce supply chain risks and pricing volatility. •Invest in regulatory training and tools to build robust e-CTD documentation processes. •Improve brand recognition and employer branding to attract skilled talent and reduce attrition.

PRACTICAL EXPERIENCE v/s THEORETICAL UNDERSTANDING

e-CTD designing (SAHPRA)	Regulatory Affairs, QMS, ICH Guidelines
CDMO Market Research (BD)	Strategic Mgmt, BD & Licensing, Market Intelligence
ZOHO CRM Tool	Sales & Marketing Mgmt, CRM Theory, Digital Pharma
IMS/Export Data Interpretation	Market Research, Pharma Economics, Statistics
Drug Product Profiling	Product Mgmt, Clinical Research, Pharmacology
Product Development	Pharma Tech, Project Mgmt, QbD, Regulatory Science

CHALLENGES

- Customising the product claim, packaging & manufacturing according to the client.
- Costing of CDMO from the client company.
- Deducing data from confidential sites was difficult as they are highly complex and time consuming.
- Decoding the International country RA guidelines. eg EUDAMED.

LEARNINGS

- Learnt ZOHO CRM, Export data and IMS data interpretation.
- Data driven BD strategies.
- Pitching the product to client and client acquisition
- Price, MOQ preparation from estimated sales of the product.
- learnt to analyse product quality and how transfer technology takes place.

SUGGESTIONS

- Having simulation lessons to improve negotiation skills.
- Teach tools like ZOHO CRM to make students corporate ready.
- FMCG is equally important as pharma.
- Teaching the actual costing of a product including all operational function prices.
- Teaching about certifications that are actually required for manufacturing different drugs.

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Name of the Organisation: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Yatinkumar Bulsara

Roll no: 0608

Stream:

4.1 Activities Done

- According to the IMS and IQVIA data, the IPM i.e the Indian Pharma Market stands at USD 66.66 billion in 2025 and is estimated to be USD 88.86 billion by 2030. With a CAGR of 5.92%. Speaking of the major exports, India has been reported to export 50% of vaccines world wide and 40% of generics. Government initiatives, such as the Production-Linked Incentive (PLI) scheme, acts as another significant factor and are encouraging local API manufacturing, reducing import dependency, and boosting industry self-reliance. Investments in biotechnology and research are driving innovation in biosimilars and specialized therapies and boosting the India pharmaceutical market growth. The major growing therapy areas are Cardiovascular, Gastrointestinal, Dermatology, Anti-infective, Genito-Urinary, Haematology and so on.

Moving on to the Nutraceutical market, it is booming and growing like nothing before. The market size in 2024 was USD 32.14 billion and it is estimated to be USD 75.81 billion by 2033 with a CAGR of 10.0%. The 18-35 age group, comprising Millennials and Gen Z, constitutes the largest consumer base, with a focus on fitness, appearance, and immunity driving demand for protein powders, multivitamins, and beauty supplements. Consumers aged 35-55 prioritize preventive care for chronic conditions, favouring herbal and joint care products. While consumption among the elderly (55+) is rising for bone health and memory support, it remains sensitive to price and trust issues. Women demand more skin, hair, and hormonal balance products, while men lean towards muscle-building and performance-enhancing supplements.

- The VitaFoods Europe 2025 was held on 20-22nd May, 2025 in Barcelona. It is one of the global nutraceutical trade show having the CDMOs, Manufacturers, Brand leaders etc from

all over the world. Stellar formulations pvt ltd was present there as an exhibitor. It was a 2-week long process for preparing for the exhibition and 1 week of analysis post the event. The major activities were to design the brochure wherein the highlights were the process and product list along with overall editing of the brochure. I also worked upon the video making of Gell Forming Pellets process and information. For the brochure, there was a page designed for all the innovations that Stellar holds to claim. They were Aqueous form of Oil soluble vitamins, Taste masking, High drug concentration, Mini tablets, Targeted Release Technology, Beverage Fortification, Dual release technology and Pelletization Technology. All of them along with the product innovated were Water soluble Vitamin D3 microgranules, Water-soluble Vitamin K2 7 microgranules, Pancreatin high concentration EC pellets, Alpha Lipoic acid pellets, Vitamin D3 chewable tablets, Papain pellets, Vitamin D3 + K2 7 Oro-dispersible tablets and Lactase SR. Next was a difficult task to incorporate the process and product segment all together. The process included 8 steps that were:

1) Initial Consultation and Concept Development
2) Formulation and Dosage Format Selection
3) Ingredient Selection and Sourcing
4) Prototyping and Testing
5) Regulatory support and Compliance
6) Manufacturing and Scale Up
7) Packaging and Labelling
8) Manufacturing and Launch

The product segment included what all therapy areas does Stellar covered for customer enhancement. They were Gut health, Eye health, Immunity boosters, Muscles & Bones-Joint, Multivitamin, Women health, Sports Nutrition, Brain & Cognitive health. Moving forward to it was the product list to be incorporated in a small brochure size. Very selected drugs were included in the pattern of Finished formulations, Semi-Finished formulations and Under Development formulations. The therapy areas were mentioned on the right-hand column. All alongside, there was a page highlighting just the Gel Forming Pellets/ Beadlets as they say back there in Europe. Included its key features which were that it could incorporate any ingredients, flavour masking and texture optimization for patient acceptance, supports clean-label and vegan. Its suitable applications were pediatric nutrition, geriatric nutrition, specialised beadlet blends and requirement of higher dosage.

- Product Analysis and Product Profiling were one of the most major tasks in Business Development department. While the tenure I had analysed nearly 20 products. They were:

1) Sports Nutrition- ACE Blend, OnIt, Nack, Blue Spirulina, Supply 6, Wellcore
2) Monk fruit Sweeteners- Everyday Sweet, So sweet, Vistasierra, Urban platter, Aleson, TruNativ, Lakanto, Health Garden
3) Electrolytes- Electral powder, Fast&Up reload, Wellcore ketofy, MRN extreme, Liquid IV, Supply 6, Hydrasalt

All these products had different label claims which were consisting of variety of ingredients as being nutraceuticals, there is no limit to it. To analyse their interactions and mechanism of action. Also, their MRP and cost to company was also analysed.

Ingredient	Quantity per Sachet (5 g)	Function
Sodium	257.46mg	fluid balance
Chloride	385.5mg	support cellular hydration
Magnesium Citrate	208.33mg	
Potassium Citrate	166.66mg	maintain healthy blood pressure levels
Calcium Citrate	83.33mg	
Niacinamide (Vit B3)	9.16mg	
Pyridoxal-5-phosphate (Vit B6	15.83mg	
L- Ascorbic Acid (Vit C)	54.16mg	
L-Citrulline DL-Mallate	83.33mg	
Boron Proteonate	0.83mg	
Coconut water powder	253.5mg	natural source of potassium and hydration-boosting nutrient

Fig 4.1.1 Example of label claim of Hydrasalt

The pharmacology module helped me a lot in product profiling and product analysis on excel.

- ZOHO CRM tool was beneficial to learn for a broader corporate understanding. It is comprehensive customer relationship management tool designed to streamline the sales process, enhance customer engagement, and improve team collaboration. It offers several core modules such as Home, Leads, Contacts, Accounts, and Deals, each serving a specific function in managing client relationships. It is especially useful for tracking customer interactions, nurturing leads, closing deals, and analysing sales performance. The tool is highly customizable and scalable, making it suitable for businesses of all sizes. The core modules in ZOHO CRM are:

1) Home:

The dashboard or landing page that gives a snapshot of key activities, metrics, and reminders. Users can customize this to highlight daily tasks, upcoming meetings, pipeline status, or targets.

2) Leads:

Leads are unqualified prospects or potential clients with whom communication has started or has taken place in the past. These are individuals or companies that have shown interest in your product or service but haven't been vetted yet. Leads can be generated from various sources like web forms, advertisements, trade shows, or email campaigns.

- Purpose: To capture and track all initial inquiries.
- Once qualified, leads can be converted into Contacts, Accounts, and Deals.

3) Contacts:

Contacts are individuals with whom a more defined relationship has begun, often following lead qualification. These people are involved in a project, even if it's just in its initial planning stage.

- Includes details such as:

Contact Name, Account Name (organization they belong to), Email ID and Contact Owner (CRM user handling that contact)

- Contacts are vital for follow-ups, proposal discussions, and deeper client engagement.

4) Accounts (Acc.):

Accounts represent the companies or organizations associated with one or more contacts. They give a company-level view of your interactions.

- You can associate multiple contacts and deals with a single account.
- Useful for B2B sales teams to manage organization-wide opportunities and communication.

5) Deals:

Deals (or Opportunities) are the projects or transactions you're pursuing with a contact or account. They reflect revenue-generating opportunities and follow a specific sales pipeline.

- Deal stages include:

Qualification, Needs Analysis, Value Proposition, Identify Decision Makers, Proposal/Price Quote, Negotiation/Review, Closed Won, Closed Lost, Closed – Lost to Competition.

Also learnt about Trade Intelligence data that was very helpful in retrieving export/import data from India. It refers to detailed, structured information related to international trade transactions, including imports and exports across different countries and ports. As indicated in the notes, this data can be accessed through platforms like the USA Importers Directory or other user-specific datasets. Such data sources are particularly valuable for companies looking to analyse market trends, identify active importers or exporters, study competitor activity, or find potential buyers and suppliers.

The data includes information about import and export activities when a company ships or receives goods from countries like India. For example, when an Indian company exports or imports products, it submits relevant documents such as invoices and pricing details at the port of entry or exit. These documents are manually recorded and organized into Excel sheets or databases by trade intelligence providers. This compiled data is then sold to Indian companies, helping them stay informed about global trading movements and competitors' shipments.

The trade intelligence reports generally include critical details such as the **HS code** (Harmonized System code used for product classification), product description, **exporter and buyer names**, **concerning country**, port of loading/unloading, **SB No.** (Shipping Bill Number), and **IEC** (Importer Exporter Code). Additionally, it also specifies **modes of transport** like **air, sea, railway, or road**, offering a full logistics view. Subscriptions to these databases usually provide monthly updates, and data is structured based on whether it's for imports or exports. Companies often use this data to improve their market strategies, identify high-potential markets, and maintain a competitive edge in international trade.

➢ Pharmaceutical ROW Market research was one of the major highlights of SIP. Designed an outline of the research:

1. Understanding the ROW market- reference from IQIA, GVR
2. Therapeutic categories that Stellar provides. Also focusing upon
    - Market growth and Share
    - Predictions
    - Sales (TSA & SSA)
    - Top brands
    - Top manufacturers (Globally and ROW)
3. Market Segmentation & Prioritization- done as per the:
    - Tier 1: Latam (Brazil, Mexico), CIS, SEA (Vietnam, Philippines)

- Tier 2: MENA (Egypt, UAE), South Asia (Sri Lanka, Bangladesh)

Prioritizing the countries in accordance to:

- Check the regulatory guidelines, is it feasible enough for Stellar to attain them
- Check the major companies of the region exporting in the ROW and global market
- Check API, Generic, Branded Generic drug companies

Identify and research about the country regulatory database and who else exports to that country- reference from TID

4. Product & Therapeutic Categories:
    - Funnel out demand for formulations in the ROW market and list out countries and companies for it- pellets, dual release capsules (companies who require such technology for their products), tablets, sachets etc.
    - Identify top 5 therapy areas in the prioritised countries and companies (Gastroenterology, Anti-infective, Pain management, Cardiology etc)
5. Competitors Nest, working upon and studying the local and ROW market competitors:
    - Understanding their products, manufacturing facilities, pricing, market share, volume v/s value market.
    - What different can Stellar provide than them
6. Regulatory Framework containing all the required documentation for penetrating our products into the market
    - WHO-GMP
    - ISO Certification
    - Diving into special requirements of countries like Tanzania (TMDA), Kenya (PPB), Mexico (COFEPRIS) etc.
    - Third party consultants/ RA consultants or agents for ROW submissions
    - Dossier preparation (ACTD/ CTD/ Any specific regulatory document)
    - What can be its limitation
    - What new indications or improvements to be inculcated
7. Identifying distributors/ Partners- reference from
    - Trade databases
    - Virtual or Offline exhibitions and conferences
    - Financial capacity of distributors/ Partners
    - Regulatory History

8. Lead Generation:
    - Preparing a list of certified vendors
    - DMF, Samples, Pricing evaluation sent to the partner country and company
9. Partnerships:
    - Offering 2 models of business i.e. Contract Development (API is provided by the company) and Entirely CDMO (Stellar develops and manufactures the product).
    - IP ownership, Order quantity, Forecast cycle etc needs to be defined.
10. Supply Chain/ Logistics/ Purchase:
    - Availability of API (eg: from China etc)
    - Supply Chain buffers (Stock for 2-3 months)
    - Understand import and export duties
11. Post Sales activities:
    - Batch tracking
    - Re-dossier/ Regulatory changes
    - Stability studies/ Involve R&D department or consultants
    - Packaging and Manufacturing
    - Target price, sizing, sample etc.

Apart from all these activities there were many other tasks that were going on simultaneously that were video making for dual release, newsletter designing, meeting new clients and developing their product, meeting with European regulatory consultants, attending InnoPack and CMPL conferences, website optimization etc.

4.2 Linking theory with Practical Experience

- **Indian Pharmaceutical and Nutraceutical Market Analysis**- This analysis connects with the Pharmaceutical Marketing and Strategic Management concepts taught in MBA. Estimating market size, calculating CAGR (Compound Annual Growth Rate), and identifying growth drivers such as government policies (like the PLI Scheme) reflect how market intelligence and macroeconomic factors are used in strategic decision-making. The segmentation of therapy areas (e.g., cardiovascular, gastrointestinal) and consumer groups in the nutraceutical space shows application of consumer behaviour theories and product life cycle management.
- **Trade Show Participation (VitaFoods Europe 2025)-** This fall under Pharmaceutical Brand Management, Business Communication, and Global Marketing. Preparing for an

international exhibition involves product positioning, brand communication, and stakeholder engagement. Designing brochures and videos incorporates integrated marketing communication (IMC) principles. Highlighting innovations connects to product differentiation strategies, while showcasing features like clean-label and vegan products aligns with the blue ocean strategy—offering unique value propositions in a crowded market.

- **Process and Product Integration for Brochure Design-** This relates to Operations Management and Pharmaceutical Technology Management. Mapping 8 key stages from consultation to launch reflects principles from the New Product Development (NPD) lifecycle. Integrating this with therapy-area-specific formulations involves cross-functional alignment—combining R&D, regulatory, production, and marketing efforts. This also shows how lean documentation and information flow are critical for effective business communication in B2B pharma models.
- **Product Analysis and Product Profiling-** This is closely linked to Pharmacology, Product Management, and Competitive Intelligence. Analysing 20+ nutraceutical products required evaluating label claims, ingredients, cost structures, and mechanisms of action, which mirrors practical application of pharmacovigilance, regulatory norms (FSSAI), and customer-centric design. Benchmarking MRP and COGS relates to cost leadership and value-based pricing strategies taught in pharmaceutical marketing.
- **ZOHO CRM Tool Usage-** Using ZOHO CRM applies theories from Sales and Distribution Management and Customer Relationship Management (CRM). CRM tools structure data for lead nurturing, opportunity tracking, and customer segmentation. The modular approach in ZOHO reflects concepts like the AIDA model (Attention, Interest, Desire, Action), sales pipeline management, and B2B buyer journey mapping, improving strategic engagement and sales forecasting accuracy.
- **Trade Intelligence Data Analysis**- This reflects application of Pharmaceutical Supply Chain Management and International Trade Regulations. Analysing HS codes, shipping bills, buyer/seller details from port data helps in market entry strategy, competitor analysis, and supply chain visibility. Understanding logistics modes (air, rail, road, sea) and regulatory documents connects with import-export compliance, Incoterms, and customs clearance theories taught in global operations courses.
- **Pharmaceutical ROW Market Research-** This research-based task uses theories from International Business, Regulatory Affairs, and Market Access. Country prioritization based on LATAM, SEA, MENA markets links to PESTEL analysis and market

segmentation. The regulatory feasibility study aligns with risk assessment and market readiness evaluation, while tracking sales data and competitor activity uses Porter's Five Forces and SWOT analysis frameworks.

- **Product & Therapeutic Category Funnel Mapping-** This relates to Therapeutic Area Strategy and Business Analytics. Mapping product demand with dosage form preferences (pellets, sachets, tablets) is an application of formulation-market fit analysis. Using therapy area focus to shortlist opportunities shows evidence-based portfolio planning, while targeting specific companies shows application of key account management and targeting-positioning theories.
- **Competitor Analysis and Regulatory Framework Assessment-** This is based on Strategic Management and Regulatory Affairs. Studying competitor products, certifications, pricing, and market share involves benchmarking and value chain analysis. Regulatory mapping for countries like Tanzania and Mexico, using ACTD/CTD formats, is based on ICH guidelines, WHO-GMP norms, and global compliance models taught under pharma regulatory strategy.
- **Lead Generation, Partnerships & Supply Chain Planning-** This blends theories from Business Development, Logistics & Procurement, and Strategic Alliances. Creating partner lists, evaluating distribution capacity, and understanding contract development models involves B2B marketing and alliance structuring. Forecasting and stock planning aligns with supply chain resilience and buffer stock theory. IP ownership and order cycle decisions relate to contractual frameworks and risk mitigation strategies in pharma business operations.

4.3 Gaps Identified on the Working Area

The major gaps identified in the company and the competitor companies were firstly about the lack of certifications. Stellar had only WHO-GMP approval for pharma which was not enough. Having state FDA is also not enough hence they needed to widen their horizon to the ROW market having less stringent regulatory compliance. While the other companies like Akums, Hetero had a wide global stretch of manufacturing. Secondly the employee count for business development and marketing division is very less. In order to handle such a large number of customer profile they need more executives. Hence, they need talent acquisition. Later on, they also need to optimize their website and need to upgrade the marketing strategies on all the social media platforms and online streaming. That would increase their customer base to a wider perspective.

4.4 Suggestions for Improvement

In order to make the students of IIHMR corporate ready there are a few improvements that are required to be enforced. There need to be some special skills inculcated into the students. Firstly, to develop proper negotiation skills, in the beginning of the career mostly everyone has to begin with sales and these skills are most important for it. There can be simulation classes held by faculties or seniors to make the upcoming generation field ready. Secondly there need to be course upon actual corporate tools that are the ZOHO CRM tool which is having its latest version being used in corporate for employee engagement. Also, there must be finance module that includes real life pharma costing and price analysis like it is done for a CDMO including all the margins. Students must be taught the different certifications and regulatory compliance of international level. For example, Halaal certificate to be issued in order to source any animal meat to extract hormones. Also, there must be General knowledge classes for discussing the current pharma trends and company profiles to keep them aware of market.

4.5 Key Learnings

The major learnings attained from the entire Summer Internship were to efficiently use the data in forming strategic plans to market our product. Product profiling and researching about the possible product development ideas to enhance the product. This would be very beneficial for PMT career. The other major highlight was getting to know about the booming nutraceutical market. There are millions of new nutraceutical drugs coming up in the market that are leading the healthcare sector as the youth nowadays are more attracted to natural products for their skin, body and mind. The overall corporate exposure taught me many life values too such as time management, leading a task or project, communicating with the clients, multi-tasking and quality of work.

Signature of the Student

Approved by the IIHMR University's Mentor

5. Weekly Report Format

5.1 WEEK 1

Name of the Organisation: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Yatinkumar Bulsara

Roll no: 0608 **Stream:** Pharmaceutical Management

Week no: 1 **From:** 12/05/2025 **to** 16/05/2025

Activity Done	Induction programme, Market study. Brochure designing and label designing. Attending meetings with client. Comparing, researching about client products. Video making.
Linking theory (Classroom learning) with practice at your organisation	Canva was a big help as all the presentations and designing works on it. Excel and client interaction. Having knowledge of pharma products
Gaps identified on the working area.	Need to work according to client/ customer requirements, hence sometimes its difficult to convince them.
Suggestions for improvement	Canva can be a priority, more of excel and Web Harvey.
Plan for the next week	Working on research of the client products. Working on a project with an international client.

Signature of the Student A.Y. Bulsara

Approved by the IIHMR University's Mentor

5.2 WEEK 2

Name of the Organisation: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Yatinkumar Bulsara

Roll no: 0608 **Stream:** Pharmaceutical Management

Week no: 2 **From:** 19/05/2025 **to** 23/05/2025

Activity Done	Researched about the regulatory framework of Dominican Republic. Attended a meeting with a client for manufacturing and developing a nutraceutical supplement. Compared different brands and did a comparative study for the client.
Linking theory (Classroom learning) with practice at your organisation	Learned about CRM and used a tool as ZOHO CRM for maintaining corporate relationships.
Gaps identified on the working area.	There is no one specific task in the entire day, there are different schedules for everyone.
Suggestions for improvement	Lacking in certifications for manufacturing. Require research team.
Plan for the next week	Working upon 2 client companies and likely to visit the R&D department.

Signature of the Student A.Y. Bulsara

Approved by the IIHMR University's Mentor

5.3 WEEK 3

Name of the Organization: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Yatinkumar Bulsara

Roll no: 0608 **Stream:** Pharmaceutical Management

Week no: 3 **From:** 26/05/2025 **to** 31/05/2025

Activity Done	Researched about the ROW market of pharma, worked on an article to be published in HADSA magazine, worked upon 2 new client products, attended a call with client, visited the Silvassa facility of stellar
Linking theory (Classroom learning) with practice at your organization	Article writing is beneficial, pharmaceutical regulatory knowledge is very much required
Gaps identified on the working area.	Require larger Business Development team in order to function wider horizons.
Suggestions for improvement	Having more such industrial visits
Plan for the next week	Working upon the product development of 2 new clients, call with a client from Europe

Signature of the Student A.Y. Bulsara

Approved by the IIHMR University's Mentor

5.4 WEEK 4

Name of the Organisation: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Yatinkumar Bulsara

Roll no: 0608 **Stream:** Pharmaceutical Management

Week no: 4 **From:**02/06/2025 **to** 06/06/2025

Activity Done	Researched about the European regulatory guidelines for product penetration Had a meeting with client for proceeding with the R&D of their product Attended InnoPack conference for packaging manufacturers and other pharma companies
Linking theory (Classroom learning) with practice at your organisation	Good use of regulatory knowledge and strategic thinking Business ethics are necessary for a healthy environment
Gaps identified on the working area.	Need to identify potential customers in ROW market as it is easier to crack.
Suggestions for improvement	Can have a better area of exposure with updated regulatory compliance
Plan for the next week	2 meetings with clients also international ones

Signature of the Student A.Y.Bulsara

Approved by the IIHMR University's Mentor

5.5 WEEK 5

Name of the Organization: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Bulsara

Roll no: 0608 **Stream:** Pharmaceutical Management

Week no: 5 **From:** 09/06/2025 to 13/06/2025

Activity Done	Research for obtaining international client in ROW market for pharma product Attended a meeting with a Europe client Worked upon company newsletter Got insights on SEC Committee and Pharma Rack
Linking theory (Classroom learning) with practice at your organization	To know more about updating regulations To know about CDSCO and how to get external data
Gaps identified on the working area.	Require proper ISO certification to penetrate in global market.
Suggestions for improvement	Can focus more upon understanding the concepts of regulations rather than just studying and mugging them up
Plan for the next week	Have 2 meetings with a domestic and international company about API and pharma manufacturing

Signature of the Student A.Y.Bulsara

Approved by the IIHMR University's Mentor

5.6 WEEK 6

Name of the Organization: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Yatinkumar Bulsara

Roll no: 0608 **Stream:** Pharmaceutical Management

Week no: 6 **From:**16/06/2025 **to** 20/06/2025

Activity Done	Done a detailed discussion and calculation for dosage of a product for a client. Designed a video on what technologies Stellar Formulations offer Did market research of a product of international client Had a meeting with a client about new emerging product in market
Linking theory (Classroom learning) with practice at your organization	The regulatory framework of e-CTD for India and other countries. Dossier formulations and sales data analysis
Gaps identified on the working area.	Company needs to define their WHAT and HOW for more clarity and companies to attract.
Suggestions for improvement	How to handle a client and what questions to expect from clients in a CDMO setup
Plan for the next week	Further research on my project and working on with 2 existing clients

Signature of the Student A.Y.Bulsara

Approved by the IIHMR University's Mentor

5.7 WEEK 7

Name of the Organization: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Yatinkumar Bulsara

Roll no: 0608 **Stream:** Pharmaceutical Management

Week no: 7 **From:**23/06/2025 **to** 27/06/2025

Activity Done	Research about the project of SIP i.e ROW market. Accessed the sales data. Analysed the market for Pancreatin and Itraconazole Analysed e-CTD requirements of the ROW market countries.
Linking theory (Classroom learning) with practice at your organization	Market research based on sales data of past 3 years Strategic planning for market penetration.
Gaps identified on the working area.	Company needs to work upon its website. Marketing of organisation is reguired.
Suggestions for improvement	More of industrial exposure
Plan for the next week	Meet up with 2 clients regarding their product label claims and packaging solutions

Signature of the Student A.Y.Bulsara

Approved by the IIHMR University's Mentor

5.8 WEEK 8

Name of the Organization: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Yatinkumar Bulsara

Roll no: 0608 **Stream:** Pharmaceutical Management

Week no: 8 **From:** 30/06/2025 **to** 04/07/2025

Activity Done	Researched about the South African countries for WHO approved products penetration Worked upon the export data of major companies in India that export drugs in South Africa Designed a video on Stellar Formulations technologies
Linking theory (Classroom learning) with practice at your organization	Need more industry exposure and more time for internship Market access needs to be taught in depth
Gaps identified on the working area.	Company must work more upon marketing too.
Suggestions for improvement	General Knowledge about pharma current trends.
Plan for the next week	Attending a cmpl expo in Mumbai that is on fmcg brands Working upon the project report and poster

Signature of the Student A.Y.Bulsara

Approved by the IIHMR University's Mentor

5.9 WEEK 9

Name of the Organization: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Yatinkumar Bulsara

Roll no: 0608 **Stream:** Pharmaceutical Management

Week no: 9 **From:** 07/07/2025 **to** 11/07/2025

Activity Done	Attended the CMPL expo which is Asia's largest FMCG exhibition which was held in Mumbai. Made video for Stellar formulations overall profile. Website evaluation. Rehydrating salt client meeting.
Linking theory (Classroom learning) with practice at your organization	Digital marketing module was of great help as I got to use SEO and other creative digital work.
Gaps identified on the working area.	Company requires more people in team to handle different markets.
Suggestions for improvement	Actual video making live lectures or masterclasses by leading marketing consultants.
Plan for the next week	Finishing the research project of ROW market.

Signature of the Student A.Y. Bulsara

Approved by the IIHMR University's Mentor

5.10 WEEK 10

Name of the Organization: Stellar Formulations Pvt Ltd

Area/ Department/ Project of Summer Internship Program: Business Development

Name of the Student: Anshi Yatinkumar Bulsara

Roll no: 0608 **Stream:** Pharmaceutical Management

Week no: 10 **From:** 14/06/2025 **to** 18/07/2025

Activity Done	Video making for dual release and overall Stellar company profile. South Africa consultants for regulatory guidelines. Analyzing South African companies.
Linking theory (Classroom learning) with practice at your organization	International marketing. Data analytics was a great help.
Gaps identified on the working area.	Company needs to improve on marketing, talent acquisition and content.
Suggestions for improvement	Negotiation skills, Business development in India and its linkage with Regulatory Affairs. ZOHO CRM, Costing finance in marginal transactions, Different certifications eg- Halaal certificate. About different distribution channels.
Plan for the next week	

Signature of the Student A.Y. Bulsara

Approved by the IIHMR University's Mentor