



The HS Foundation India Monthly

Insights, Innovation, and Impact from
India's MedTech Ecosystem



Opening Note by the Managing Trustee

Welcome to the very first issue of HS Foundation's monthly newsletter, where we take a look at the MedTech sector through the eyes of founders, policy-makers, movers and shakers. We are also proud to announce the launch of our flagship program (read on till the very end!). This very special issue deserves full and complete credit to HSF's managing trustee, [Mr. Ashish Dhar Dwivedi](#). Before we begin, a few words by him on the startup ecosystem at large and the direction it's taking:

India's biomedical research and innovation ecosystem is at an inflection point. What was once a story of importing technology is fast becoming a story of building it — from indigenous diagnostic devices and AI-driven drug discovery platforms to affordable medical devices designed for the realities of Tier 2 and Tier 3 India. The convergence of deep science, entrepreneurial energy, and enabling policy is unlocking a pace of MedTech innovation that would have seemed improbable even five years ago.

At HS Foundation, we have had a front-row seat to this transformation. Through the Bharat Medtec Ascent Program, we continue to work alongside startups translating research breakthroughs into real-world health solutions — supporting them through the often difficult terrain of market reach and strategy. Through the Promotion of Biotech Research and Innovation Program, we have watched founders, mentors, and investors come together in ways that compress the distance between a promising idea and a scalable enterprise.

This month's newsletter captures some of that momentum — the milestones our partner startups have achieved, the institutional collaborations that continue to strengthen India's innovation infrastructure, and the broader policy and funding shifts shaping the road ahead. India's ambition to become a global hub for biomedical and MedTech innovation is no longer aspirational; it is being built, one breakthrough at a time, and we are proud to be part of that journey.

Breaking the Breaking News!

Analysing MedTech, through the HS lens



On the regulatory front, India continues to expand its framework for medical device oversight, with over **1,500 devices now notified under regulatory guidelines compared to fewer than 50 a decade ago**. This evolution reflects a growing commitment to quality, safety, and global alignment. However, it also places increased responsibility on startups to build regulatory literacy early in their journey. Companies that integrate compliance into their design and development processes are likely to gain a significant competitive advantage in both domestic and international markets. Indian regulatory bodies, while previously considered static and behind the times, have made a real effort to catch up to the rate of technology development. Our CDSCO and DCGI deserve their flowers for accelerating clinical trials in major therapeutic domains and making SaMDs and DTx an Indian reality.

Investment activity, while more selective than in previous years, remains robust in areas demonstrating clear clinical and commercial value. In 2023 alone, Indian health-tech startups attracted over USD 2 billion in funding, with diagnostics, SaaS-enabled healthcare platforms, and AI-driven solutions accounting for a significant share. In the three years since then, investors are increasingly prioritizing unit economics and regulatory readiness. Indian capital has always hedged the line between caution and risk averse, a line of thinking that has paid off with nearly 150 IPOs.

Technological advancement continues to accelerate, particularly in artificial intelligence and data-driven healthcare. AI-based diagnostic tools now claim capability comparable to trained specialists in areas such as radiology and ophthalmology. Given that India famously has approximately one doctor for every 1,500 people, below the WHO-recommended ratio, these tools have the potential to significantly add to much-needed clinical capacity. But, widespread adoption will depend on factors such as data standardization and clinician trust, with stronger law-making acting as its backbone. HS Foundation, as readers may well know, has always advocated for increased ethical use of AI.



Founder Spotlight: Meet

Dr. Shivani Gupta



Behind every innovation that succeeds in healthcare lies a nuanced understanding of both technology and context. This week's spotlight reflects the journey of a founder working at the intersection of diagnostics and accessibility. It is a pleasure to introduce Dr. Shivani Gupta of Inochi Care, a wound care and management venture.

01.

What inspired you down this path?

Dr. Shivani Gupta:

My PhD path journey was very collaborative and offered a lot of research opportunities, particularly in translational health. There was real excitement in seeing the outcome of lab therapeutics in real time. The School of Biodesign set the tone for the rest, with its unique program combining entrepreneurship with more traditional academic routes. I have always had an interest in entrepreneurship and programs such as Biodesign helped me capitalize on the same.

02.

In childhood, what was your idea of entrepreneurship?

Dr. Shivani Gupta:

Traditionally, course material on bioentrepreneurship felt very flat and theoretical, and did not give me a solid overview on what the real startup world looks like. The curriculum needs to be driven by practical experiences, which is essential for growing minds. Kids need a pragmatic combination of experience and academic learning.

03.

Has your success inspired entrepreneurial dreams in your community?

Dr. Shivani Gupta:

The highlights make everyone curious, but there are lows that founders don't talk about. But yes, my work inspires questions that I am always happy to answer. It is a pleasure and an honor to be someone that young minds feel comfortable asking questions to. I also believe that maintaining a transparent communication channel with mentors and ecosystem members is very essential. This creates a high-trust society your startup can lean on.

04.

Did you have a period of doubt?

Dr. Shivani Gupta:

Yes, but a great team and resolve can get you past any slump. In this, I consider myself very fortunate to have the support that I do. But resolve really is the magic ingredient, it can make any trial bearable.

05.

You have answered every personal question unflinchingly. I thank you for your candor. Tell us, what do the next 6 months look like for Inochi Care? Can we expect a cousin for our star, Ino-Heal?

Dr. Shivani Gupta:

Thank you for hosting me. The HSF and BMA teams are like family. In the future, we plan to scale our product presence and export options. Further licensing is underway and will be ready in the upcoming months. We also plan to raise funds and build our team further, because yes, a new iteration of the device shall be launched soon with increased use case for suture line wounds and reducing post-op wounds.

The Big Question:

Why do many promising healthcare technologies struggle to achieve widespread clinical adoption in India?



The challenge is multifaceted and deeply structural. While India produces a growing number of technologically sophisticated healthcare solutions, adoption remains constrained by factors that are deeply systemic and extend beyond the product itself.

Chiefly, healthcare delivery environments are almost always complex and resource-constrained. Public hospitals, which serve a large proportion of the population, often operate with limited budgets and high patient volumes usually with the added burden of fragmented infrastructure. Introducing new technology into such settings requires not only affordability but also minimal disruption to existing workflows.

Creating further chaos is the absence of standardized procurement and evaluation frameworks creates uncertainty for both innovators and healthcare providers. Without clear pathways for assessing clinical efficacy and cost-effectiveness, decision-making can become slow and inconsistent. This is a challenge that is being addressed by our indigenous regulatory bodies, but will take time and consistent effort from policy-makers. One cannot undervalue trust as a critical barrier. Clinicians are understandably cautious about adopting new technologies, particularly those that influence diagnosis or treatment decisions. Building this trust requires rigorous clinical validation, transparent data, and sustained engagement with end users.

Finally, reimbursement and financing models continue to evolve. With out-of-pocket expenditure accounting for nearly 50 percent of total healthcare spending in India, affordability remains a central concern. Technologies that do not align with existing payment structures often struggle to achieve scale, regardless of their technical merit.

Addressing these challenges will require coordinated efforts across all stakeholders: **Innovators, Policymakers, Healthcare Providers, And Investors, to Create an Environment Where Adoption is as Much a Priority as Innovation itself.**

Notable Events: Aarohan 2026!



In July, **HS Foundation India** sponsored the **Aarohan 2026** program, jointly organized under the aegis of academic and grassroots social organizations, hosted on the colorful and vibrant campus of **GS University, Pilkhuwa, Uttar Pradesh**.

Conducted over **23rd, 24th and 25th July** in an intellectually and value-driven environment, the program brought together medical students from diverse institutions, fostering a shared platform for dialogue, reflection, and holistic learning. The central theme of Aarohan revolved around integrating medical education with the principles of service, ethical responsibility, and national development, thereby transcending the conventional boundaries of clinical training.

A great focus was made to channelize the energies of **students hailing from Tier 2 & 3 cities**, so they may explore opportunities on a national level.

Such engagements are essential in a sector where progress depends not only on individual breakthroughs, but on collective growth.



Opportunities and Announcements

HS Foundation India continues to support the growth of the healthcare innovation ecosystem through targeted programs and initiatives. In this issue of our newsletter, we are pleased to announce the launch of **Innovative Bharat 4.0!** Meet the newest kid on the block.

IB 4.0 is a national innovation challenge, which seeks to empower Indian youth through mentorship, ecosystem support and access. This program comprises of: Engineering, Healthcare, Social Tech and Economics / Law, hoping to support students across the length and breadth of India. Through extensive cohort-based mentorship, top performing students will be given the chance to win nearly **INR 12 lakhs+ in cash prizes**.

Other key programs that are paving the way for the ecosystem, include the **Bharat Medtec Ascent initiative**, which aims to support late-stage startups in product promotion. Whether it is a distributor or a clinician your venture hopes to connect with, the BMA team is here to help you.

These two programs cover very different aspects of the startup life-cycle, which is the HSF mission. With over 80 percent of health-tech startups in India at early or growth stages, structured support mechanisms play a crucial role in enabling them to scale effectively. Entrepreneurs and ecosystem players need a voice advocating for them, and HSF is proud to call itself one.



Closing Reflection



The future of **healthcare innovation in India** will not be defined solely by the technologies we create, but by the systems we build to support them.

As the ecosystem continues to evolve, the emphasis must remain on collaboration, whether it is between innovators and clinicians, between public and private institutions, and between capital and capability. It is through this convergence that innovation can move beyond promise and deliver real, lasting impact.

After all, the measure of success is not the sophistication of our solutions, but their ability to improve outcomes for the millions who rely on them. That responsibility, and opportunity, belongs to all of us. At HSF, we believe India is just warming up.

