

#startupoftheday 1- Mylab Discovery Solutions Pvt Ltd

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Developing applied molecular diagnostics solutions



Inception- 2014

Location- Pune

Industry domain- Molecular diagnostics

Founders- Shailendra Kawade (Chairman of the Board and Executive Director), Hasmukh Rawal (Managing Director)

Total team strength- 108 (R&D - 40%; marketing/sales - 30%; manufacturing - 20%; operations - 10%)

Total funds raised- NA

Investors- Sujit Jain, MD Netsurf; Adar C. Poonawalla, CEO of Serum Institute of India and Abhijit Pawar, Chairman AP Globale, MD – Sakal Media Group

Revenue generated since inception- Rs 800 crore

Key Highlights-

- Became Asia's first company to get NAT approval for blood donor screening
- Launched India's first RT-PCR test for COVID-19 with 100% accuracy
- Launched Compact XL, a unique device to bring a lab-in-a-box for COVID-19 and other tests
- Launched antigen test for COVID-19
- Launched India's first COVID-19 Self-Testing Kit – CoviSelf
- To expand footprint in US and 10 other countries
- Collaborating with IIT to develop future products which will bring diagnostics to the palm and smartphones of the customers
- Aiming to launch world's first combined Extractor and PCR System

Founders Speak-

"The Indian diagnostics industry has been rapidly evolving over the years. However, it has witnessed a huge transition and innovations during the COVID-19 pandemic. Before pandemic, the molecular diagnostic sector was not fully harnessed and was largely dependent on imports. As the pandemic escalated, several diagnostic players started to indigenise the development of various diagnostic related solutions in India, and played an essential role in making clinical decisions easy, thus helped patients during the pandemic. The sector is poised to grow further driven by rapid technological advancements, increased awareness of preventive healthcare and several encouraging measures taken by the government."

- Shailendra Kawade, Chairman of the Board and Executive Director, Mylab Discovery Solutions, Pune

"The diagnostic sector has a huge potential to benefit millions of our people by addressing the pain points faced by our diverse country. Using technologies such as machine learning, AI, IoT, etc., the diagnostic sector can overcome disruption and meet cost and quality objectives. The collaboration among pharma, biotech, laboratories, and service industries will be key to make high quality and cost-effective diagnostics available to every citizen of the country."

- Has Mukh Rawal, Managing Director, Mylab Discovery Solutions, Pune