

A Study on the Financial Viability of Generic Medicine Stores in Amravati City

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ABSTRACT : The present study examines the financial viability of generic medicine stores in Amravati city, focusing on their profitability, sustainability, and operational challenges in a semi-urban context. The study is conducted in view of rising healthcare costs and the expansion of government initiatives such as the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP), which promote affordable medicines. The primary objective is to assess whether generic medicine stores can operate profitably while fulfilling their goal of providing low-cost medicines.

A descriptive and analytical research design was adopted using both primary and secondary data. Primary data were collected through questionnaires and interviews with store owners, pharmacists, and consumers, while secondary data were sourced from government reports, journals, and industry studies. Financial tools such as profitability analysis, break-even analysis, and ratio analysis were employed.

The findings indicate that generic medicine stores are financially viable due to lower procurement costs, steady demand, and policy support, though challenges such as supply chain inefficiencies, low consumer awareness, and competition from branded pharmacies persist. The study concludes that improved operational efficiency and awareness initiatives can enhance sustainability in semi-urban regions like Amravati.

Keywords

Financial Viability; Generic Medicine Stores; PMBJP; Healthcare Accessibility; Cost Structure; Amravati

1.INTRODUCTION

The availability of affordable and quality healthcare remains a critical concern in developing economies such as India, where a significant portion of household

income is spent on medical expenses. Among the various components of healthcare expenditure, the cost of medicines constitutes a major share. In this context, generic medicine stores have emerged as an important mechanism to improve access to essential medicines at substantially lower prices without compromising quality. Generic medicines are therapeutically equivalent to branded drugs in terms of dosage, safety, strength, and efficacy, but are offered at reduced prices due to lower research, development, and marketing costs. Consequently, the concept of financial viability becomes central in evaluating whether such stores can sustainably operate while fulfilling their social objective of affordable healthcare. Financial viability refers to an organization's ability to generate sufficient cash flow to meet operational expenses, service debts, and support long-term growth, extending beyond mere profitability to include liquidity, solvency, efficiency, and sustainability.

The importance and relevance of financial viability are particularly significant in the pharmaceutical retail sector. Even socially beneficial ventures such as generic medicine stores cannot survive in the long run without stable financial performance. A financially viable enterprise inspires confidence among investors, lenders, suppliers, and employees, while enabling reinvestment, risk management, and operational continuity. For generic medicine stores, financial viability ensures uninterrupted supply of medicines, adequate inventory management, efficient staffing, and compliance with regulatory requirements. Moreover, it allows such stores to withstand competitive pressures from branded pharmacies and hospital-based medical stores. From a policy perspective, financially sustainable generic medicine outlets are essential for achieving broader

healthcare goals such as cost reduction, improved medicine adherence, and equitable access to treatment.

The current scenario in India reflects a growing emphasis on generic medicines, supported by government initiatives such as the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP). Under this scheme, Janaushadhi Kendras have been established across the country to promote affordable medicines, particularly for low- and middle-income groups. Cities like Amravati, a Tier-2 urban centre in Maharashtra, have witnessed the expansion of both government-supported and privately owned generic medicine stores. While these outlets contribute positively to reducing out-of-pocket healthcare expenditure, they also face several operational challenges, including limited consumer awareness, misconceptions regarding quality, supply chain inefficiencies, stock availability issues, and intense competition from branded medical stores. These challenges raise concerns regarding the long-term sustainability and profitability of generic medicine stores, especially in semi-urban markets where demand patterns and purchasing behaviour differ from metropolitan areas.

Despite extensive literature on the affordability, accessibility, and perception of generic medicines, a clear research gap exists with respect to the financial viability of generic medicine stores at the retail level. Most prior studies focus on patient-side benefits or policy-level impacts, while limited empirical research evaluates whether these stores operate as financially sustainable business entities. Additionally, location-specific studies examining Tier-2 cities such as Amravati are scarce, resulting in inadequate understanding of local cost structures, revenue patterns, and operational constraints. There is also limited integration of quantitative financial tools such as break-even analysis, profitability ratios, and cost-benefit assessment in existing research. Furthermore, comparative evaluations between government-supported, private, and hospital-based pharmacy models remain underexplored.

Against this backdrop, the structure of the paper is designed to address these gaps systematically. The study begins with an introduction outlining the conceptual foundation of financial viability and the role of generic medicine stores. This is followed by a detailed review of relevant national and international literature to

identify theoretical and empirical gaps. The research methodology section explains the descriptive and analytical research design, sampling framework, data sources, and analytical tools employed. Subsequent sections present data analysis, interpretation of findings, and hypothesis testing. The study concludes with key findings, conclusions, and policy implications, offering recommendations for improving the financial sustainability of generic medicine stores in semi-urban regions like Amravati.

2. REVIEW OF LITERATURE :

Conceptual Framework :

PBA Health, 2021: Financial viability refers to the ability of a business to generate adequate income to meet operating expenses, service debt obligations, and sustain growth over time (PBA Health, 2021). In the context of generic medicine stores, financial viability determines whether such outlets can continue operations while offering affordable medicines without compromising quality or service standards. Unlike simple profitability, financial viability encompasses multiple dimensions such as profitability, liquidity, solvency, operational efficiency, and long-term sustainability (Business Plan Templates, 2025).

NCPA, 2021 : The conceptual framework adopted in this study treats financial viability as the dependent variable, measured through indicators such as gross and net profit margins, break-even point, return on investment, cash flow stability, and sustainability prospects (NCPA, 2021). These outcomes are influenced by several independent variables, including initial capital investment, operating cost structure, revenue generation capacity, government support, market competition, consumer awareness, and operational efficiency.

PIB, Government of India, 2025 : Initial capital investment and operating costs play a critical role in determining store-level financial performance, particularly in semi-urban regions where margins are sensitive to rent, salaries, and inventory costs (Sharp Sheets, 2025). Revenue generation depends on customer footfall, repeat purchases, pricing strategies, and product mix. Government initiatives such as the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) provide procurement support, regulated pricing, and incentives, thereby influencing cost

structures and consumer trust (PIB, Government of India, 2025). Market competition from branded and hospital-based pharmacies, along with consumer perceptions regarding quality, further affects financial outcomes. This framework provides a structured basis for analysing the determinants of financial viability of generic medicine stores.

Review of National Studies :

IMARC Group, 2024 : National studies in India have primarily focused on the affordability, accessibility, and acceptance of generic medicines. Research consistently shows that generic medicines reduce household medical expenditure by 50–85 percent compared to branded alternatives, making them particularly relevant for low- and middle-income populations (IMARC Group, 2024). Studies by Kotwani et al. (2013) and Sharma et al. (2011) highlight that significant price differentials strongly influence consumer purchasing behaviour.

Generic Aadhaar Pharma Company, 2024 : pharmacy retail studies reveal that while branded medicines offer margins of around 20–30 percent, generic medicines can yield higher margins, making them financially attractive for retailers when managed efficiently (Generic Aadhaar Pharma Company, 2024). Operational cost structure analyses identify procurement and inventory management, staff salaries, rent, and utilities as major cost components affecting profitability (PBA Health, 2021). Research further suggests that pharmacies in Tier-2 and Tier-3 cities face lower operational costs than metropolitan areas, which can improve financial viability if demand is stable.

Several studies have evaluated the PMBJP scheme and its impact on access to medicines. Banerjee et al. (2025) found that PMBJP significantly improves availability and affordability of essential drugs; however, financial sustainability at the store level remains inconsistent. Gautham et al. (2022) and Wadhwa et al. (2024) identified challenges such as frequent stock-outs, limited product availability, and low awareness among doctors and consumers, which negatively affect sales and profitability.

Consumer perception studies indicate rising awareness of generic medicines, yet doubts about quality and effectiveness persist (IRJMETS, 2024). Doctor prescriptions and pharmacist counselling are found to be key factors influencing consumer acceptance (Indian Journal of Pharmacology Studies, 2023). Overall, national literature establishes the social importance of

generic medicine stores but offers limited empirical analysis of their long-term financial viability as retail enterprises.

Review of International Studies :

Pharmacoeconomics Journal, 2017 : International literature largely examines generic medicines from pharmacoeconomic and healthcare system perspectives. Studies from developed economies demonstrate that the use of generic medicines significantly reduces healthcare costs without compromising therapeutic outcomes (Pharmacoeconomics Journal, 2017). Cost-effectiveness and cost-minimization analyses strongly support generic substitution policies (Journal of Clinical and Medical Pharmacoeconomics, 2020).

AmerisourceBergen Healthcare Supply Chain Strategies, 2025 : Supply chain studies emphasize the role of inventory management techniques such as Economic Order Quantity (EOQ) and re-order point systems in reducing costs and preventing stock shortages (AmerisourceBergen Healthcare Supply Chain Strategies, 2025). Strong regulatory frameworks ensuring quality compliance enhance consumer trust and indirectly support financial performance (Indorama Pharma, 2024). However, most international studies are conducted in healthcare systems with insurance-based reimbursement and differ significantly from the Indian semi-urban context.

Research Gaps :

Banerjee et al., 2025 : Despite extensive national and international literature, several gaps remain. First, there is limited focus on the financial viability of generic medicine stores at the retail level, as most studies emphasize patient affordability or macro-policy outcomes (Banerjee et al., 2025). Second, location-specific empirical studies in Tier-2 cities such as Amravati are scarce, resulting in inadequate understanding of regional demand patterns and cost structures (NITI Aayog, 2024).

Sahoo et al., 2023 : Third, the limited application of quantitative financial tools such as break-even analysis, return on investment, and cash flow assessment reduces the practical relevance of existing research (Sahoo et al., 2023). Fourth, stakeholder perspectives—particularly those of store owners and pharmacists—are underrepresented. Finally, comparative evaluations between government-supported, private, and hospital-based pharmacy models remain minimal.

3. RESEARCH METHODOLOGY

The present study aims to examine the financial viability of generic medicine stores in Amravati city, with particular reference to cost structure, revenue generation, and sustainability. The methodology adopted for this research is systematic and scientific, ensuring reliability and validity of findings

3.1 Research Design :

The study adopts a descriptive and analytical research design. The descriptive design is used to present a clear picture of the existing financial and operational conditions of generic medicine stores, including pricing practices, cost components, and consumer perception. The analytical design facilitates examination of relationships among variables such as operating costs, profit margins, revenue levels, and consumer buying behaviour. This combined approach enables both factual representation and in-depth financial analysis of generic medical outlets in Amravati.

3.2 Objective of the Study :

- To evaluate the cost structure (capital investment, operational costs, procurement costs, and distribution costs) associated with running a generic medical store.
- To examine consumer perception and buying behavior towards generic medicines, including trust, quality concerns, and price sensitivity.

3.3 Hypotheses :

- Null Hypothesis (H₀): Generic medicine stores in Amravati city are not financially viable in terms of profit margins and sustainability.
- Alternative Hypothesis (H₁): Generic medicine stores in Amravati city are financially viable in terms of profit margins and sustainability.

3.4 Sources of Data :

The study uses both **primary and secondary data sources**.

- **Primary Data** are collected through structured questionnaires administered to generic medicine store owners, managers, and pharmacists to obtain information on sales, costs, investment, and profitability. Consumer surveys are conducted to

understand awareness levels, purchasing behaviour, and perceptions toward generic medicines.

- **Secondary Data** are collected from government publications, PMBJP reports, academic journals, research articles, industry reports, and official records related to pharmaceutical retail and generic medicines.

3.5 Sample Design :

The population of the study consist of generic medicine stores operating in Amravati city and consumers purchasing medicine from these stores.

- A sample of 20–30 generic medicine stores is selected for store-level analysis.
- Approximately consumers are surveyed to assess perception and buying behaviour.

Purposive sampling is used to select stores that have been operational for at least six months and are willing to share financial data. Convenience sampling is used to select consumers visiting the stores during the survey period. This sampling approach is suitable due to limited population size and accessibility constraints

3.6 Tools and techniques :

- Measures of Central Tendency (Mean, Median) to calculate average sales, costs, and profit margins. These tools help in summarizing and presenting data clearly.
- Cost Analysis to study initial investment, fixed costs, and variable costs.
- Profitability Ratios such as Gross Profit Margin, Net Profit Margin, and Return on Investment (ROI)
- Break-Even Analysis to determine the minimum sales required to cover total costs. These tools form the core of financial viability assessment.
- T-test for the Hypotheses testing

3.7 Scope of the study :

- Examination of financial aspects such as initial capital investment, operational costs, pricing structures, profit margins, and return on investment for generic medicine enterprises operating locally.

- Assessment of government-supported outlets (such as Jan Aushadhi stores) and private generic

Investment Analysis	No. of shares	Percentage(%)
Below ₹2 lakhs	2	18
₹2–5 lakhs	4	36
₹5–10 lakhs	3	27
Above ₹10 lakhs	2	19
Total	11	100

pharmacies within Amravati city.

- Evaluation of operational challenges like supply chain management, pricing policies, and competition from branded medical retailers.
- Examination of the role of government policies and schemes in shaping the economic sustainability of generic outlets.

3.8 Limitations of the study :

- Some store owners may hesitate to disclose exact financial details, which can affect the accuracy of profitability analysis.
- The sample size is limited, as only a few stores and consumers can be practically covered within the given time frame.
- Consumer responses may be influenced by lack of awareness or bias toward branded medicines, which could affect the reliability of survey data.
- The study focuses on the retail aspect only and does not cover pharmaceutical manufacturing, wholesale distribution, or the clinical effectiveness of generic medicines.

- Financial data and policies considered are time-bound, meaning changes in government regulations or market conditions may alter future viability.

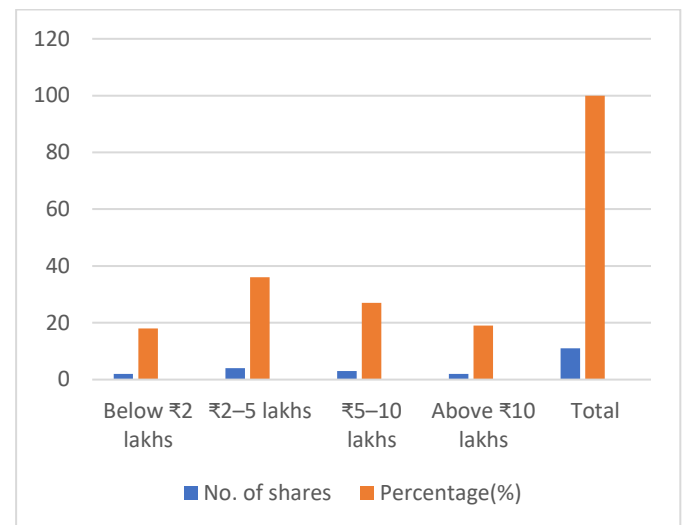
4. DATA ANALYSIS AND INTERPRETATION

Introduction :

This chapter presents a detailed analysis and interpretation of the primary data collected from 11 generic medicine stores and 20 consumers in Amravati

city. The analysis is structured in accordance with the research objectives and supported by tabular presentation, percentage analysis, and statistical testing. The chapter concludes with hypothesis testing using the Chi-Square test to evaluate the financial viability of generic medicine stores.

Initial Capital Investment of Generic Medicine Stores

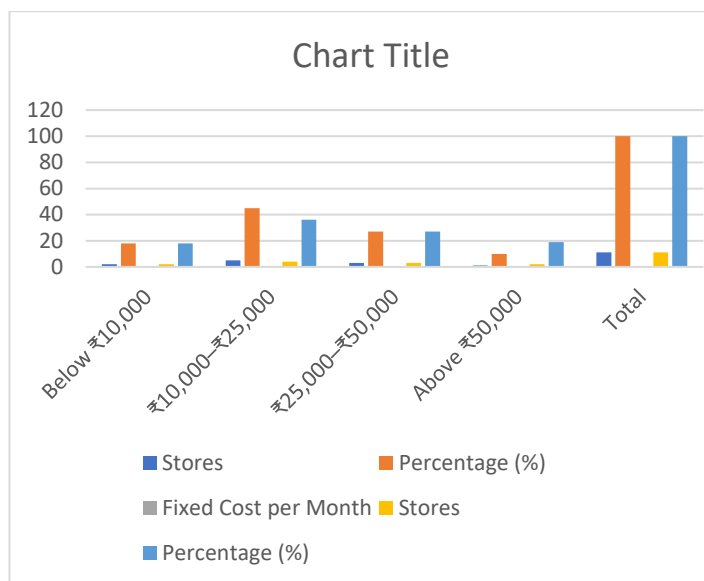


Analysis & Interpretation

The majority of generic medicine stores (36%) required an initial investment between ₹2–5 lakhs. This indicates that the business does not require heavy capital investment and is accessible to small entrepreneurs.

Procurement and Distribution (Variable) Costs & Monthly Operational (Fixed) Costs

Variable Cost	Stores	Percent age (%)	Fixed Cost per Month	Stores	Perce ntage (%)
Below ₹10,000	2	18	Below ₹10,000	2	18
₹10,000– ₹25,000	5	45	₹10,000– ₹25,000	4	36
₹25,000– ₹50,000	3	27	₹25,000– ₹50,000	3	27
Above ₹50,000	1	10	Above ₹50,000	2	19
Total	11	100	Total	11	100

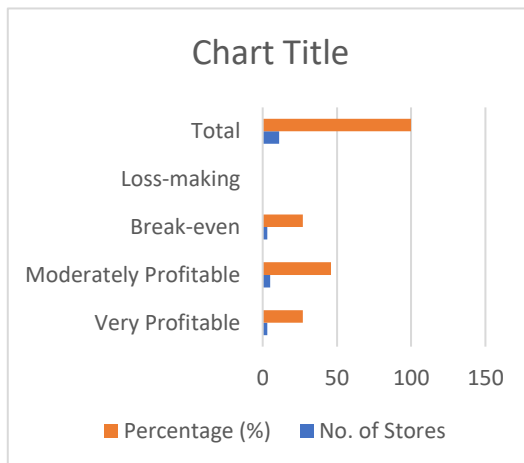


Interpretation:

Most stores incur moderate fixed costs, mainly due to rent and salaries, which supports cost control and long-term sustainability. Variable costs form the largest portion of total expenses. Effective procurement and inventory management are therefore essential for improving profit margins.

Financial Performance of Generic Medicine Stores

Financial Status	No. of Stores	Percentage (%)
Very Profitable	3	27
Moderately Profitable	5	46
Break-even	3	27
Loss-making	0	0
Total	11	100

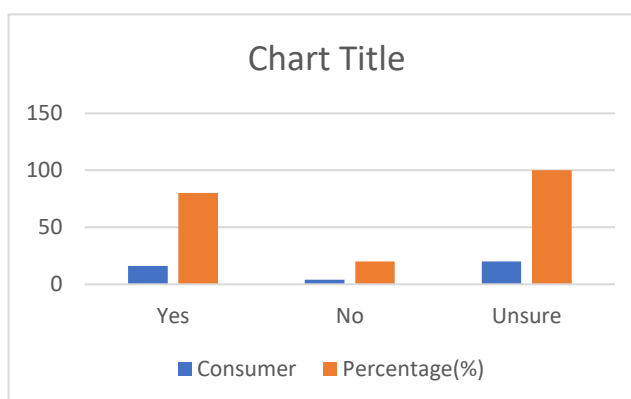


Interpretation:

More than 70% of stores are profitable, indicating strong financial performance and operational viability.

Consumer Purchase of Generic Medicines

Response	Consumer	Percentage(%)
Yes	16	80
No	4	20
Unsure	20	100

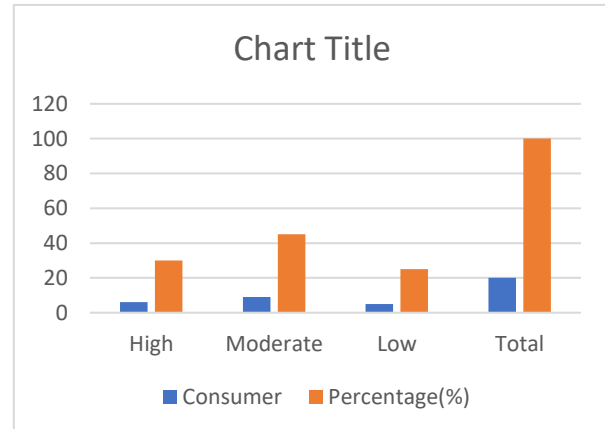


Interpretation:

A large majority of consumers purchase generic medicines, reflecting growing acceptance in Amravati city.

Trust in Quality of Generic Medicines

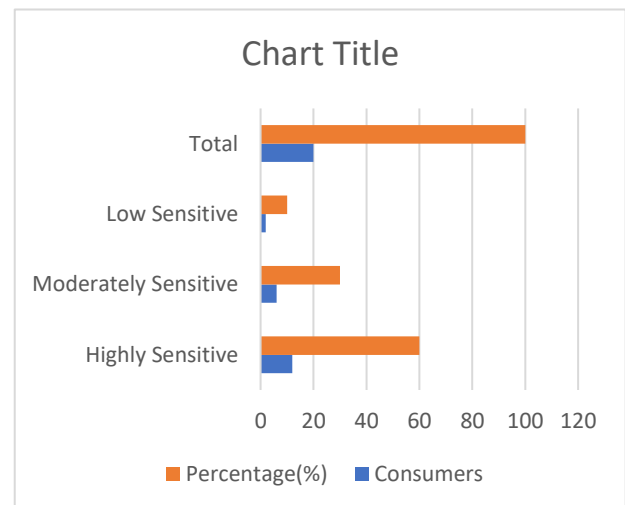
Trust Level	Consumer	Percentage(%)
High	6	30
Moderate	9	45
Low	5	25
Total	20	100



Interpretation: Although most consumers express moderate to high trust, quality concerns still exist among a section of consumers.

Price Sensitivity in Purchase Decision

Price Sensitivity	Consumers	Percentage(%)
Highly Sensitive	12	60
Moderately Sensitive	6	30
Low Sensitive	2	10
Total	20	100



Interpretation : Price plays a crucial role in influencing consumer buying behavior, highlighting the competitive advantage of generic medicines.

Statistical Analysis: Chi-Square Hypothesis Testing

Hypotheses

- Null Hypothesis (H_0):
Generic medicine stores in Amravati city are not financially viable in terms of profit margins and sustainability.
- Alternative Hypothesis (H_1):
Generic medicine stores in Amravati city are financially viable in terms of profit margins and sustainability.

Observed Frequencies

Financial Viability	Observed Frequency
Financially Viable	9
Not Financially Viable	2
Total	11

Expected Frequencies

$$E = \text{Total} / \text{Number of Categories} = 11/2 = 5.5$$

Chi-Square Calculation

Category	O	E	$(O - E)^2 / E$
Financially Viable	9	5.5	2.227
Not Financially Viable	2	5.5	2.227
Calculated			4.454

Degree of Freedom

$$df = (n - 1) = (2 - 1) = 1$$

Level of Significance

- $\alpha = 0.05$
- Table value of χ^2 at $df = 1$ and $\alpha = 0.05 = 3.84$

Decision Criteria

- Degree of Freedom (df) = 1
- Level of Significance = 5%
- Table value of χ^2 at $df = 1 = 3.84$

Since the calculated χ^2 (4.454) is greater than table χ^2 (3.84), the null hypothesis is rejected.

Overall Interpretation :

Since the null hypothesis is rejected, it can be concluded that generic medicine stores in Amravati city are financially viable and sustainable. The analysis shows that most stores operate with moderate capital investment and controlled costs, while achieving satisfactory profit margins. Consumer preference for generic medicines is mainly driven by price sensitivity and growing trust in quality. Government support and increasing awareness further strengthen store performance. Overall, generic medicine stores represent a profitable and sustainable business model in the long run.

5. FINDINGS AND DISCUSSION

Key Findings

The study reveals that generic medicine stores in Amravati city are financially viable and operationally sustainable, particularly when managed efficiently and supported by government initiatives. The analysis of store-level data shows that the initial capital investment required to establish a generic medicine store is moderate, with most stores operating within an

affordable investment range. This lower entry barrier makes generic medicine retailing an attractive option for small entrepreneurs and pharmacists.

In terms of cost structure, variable costs such as procurement and inventory dominate total expenses, while fixed costs like rent, salaries, and utilities remain manageable. This cost composition allows store owners to adjust operations according to demand fluctuations, thereby reducing financial risk. A majority of the surveyed stores reported being moderately to highly profitable, and none were persistently loss-making, indicating positive cash flow and sustainability.

Government support, particularly through the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP), emerged as a significant contributor to financial performance. Stores affiliated with PMBJP reported benefits in procurement support, pricing stability, and enhanced customer trust. However, the study also found that despite high awareness of the scheme, not all eligible stores were registered, suggesting procedural or operational constraints.

On the consumer side, the findings indicate high awareness and acceptance of generic medicines, primarily driven by price sensitivity. Most consumers purchase generic medicines either frequently or occasionally, reflecting growing confidence. While affordability is the strongest motivating factor, doctor recommendations play a crucial role in influencing buying decisions. Although some consumers still express quality concerns, overall trust and satisfaction levels are moderate to high, leading to repeat purchases and positive word-of-mouth.

The hypothesis testing further supports these findings. With the rejection of the null hypothesis, the study confirms that generic medicine stores in Amravati city are financially viable in terms of profit margins and long-term sustainability.

Comparison with Previous Studies

The findings of this study are largely consistent with earlier national and international research. Prior studies (IMARC Group, 2024; IRJMETS, 2024) have highlighted the price advantage and growing consumer preference for generic medicines, which aligns with the observed high price sensitivity among consumers

in Amravati. Similarly, research on PMBJP (PIB, 2025; The Grey Swan, 2025) emphasized the scheme's role in improving access and affordability, which is reflected in the improved branding and trust reported by PMBJP-affiliated stores.

However, this study adds value by focusing on store-level financial viability in a Tier-2 city, an area that has received limited attention in earlier research. While some studies reported challenges related to supply chain inefficiencies and stock availability, the present study finds that although such challenges exist, they do not significantly threaten overall viability when operational efficiency is maintained.

Implications

The findings have important implications for multiple stakeholders. For entrepreneurs and pharmacists, the study demonstrates that generic medicine stores can function as a profitable and sustainable business model when supported by efficient cost management and appropriate location selection. For policymakers, the results highlight the need to simplify PMBJP registration procedures, strengthen supply chain mechanisms, and expand awareness initiatives. From a public health perspective, improved viability of generic medicine stores enhances access to affordable medicines, particularly for low- and middle-income populations.

6. CONCLUSION

Summary of the Study

The present study examined the financial viability of generic medicine stores in Amravati city, with a specific focus on cost structure, profitability, sustainability, and consumer perception. Using a descriptive and analytical research design, primary data were collected from generic medicine store owners and consumers, supported by secondary data from government reports, academic literature, and industry sources. The study evaluated key financial components such as initial capital investment, fixed and variable costs, procurement expenses, revenue generation, and profit margins, along with consumer awareness, trust, and price sensitivity toward generic medicines.

The research also assessed the role of government initiatives, particularly the Pradhan Mantri Bhartiya

Janaushadhi Pariyojana (PMBJP), in supporting affordability and business sustainability. Statistical tools, including percentage analysis and Chi-square testing, were applied to test the hypothesis related to financial viability.

Major Conclusions

The findings lead to the conclusion that generic medicine stores in Amravati city are financially viable and sustainable in the long run. Most stores operate with moderate investment and manageable operating costs while achieving satisfactory profit margins. Consumer analysis shows high price sensitivity and growing acceptance of generic medicines, supported by increasing awareness and doctor recommendations. Government schemes such as PMBJP significantly enhance procurement efficiency, customer trust, and affordability. Overall, generic medicine stores represent a sustainable healthcare retail model that balances economic feasibility with social responsibility by improving access to affordable medicines.

7. SUGGESTION AND RECOMMENDATION

Suggestions

Based on the findings of the study, it is suggested that generic medicine store owners should focus on efficient cost management, particularly in procurement and inventory control, as variable costs constitute a major portion of total expenses. Stores should adopt basic inventory management software to avoid stock-outs and reduce working capital blockage. Greater emphasis should also be placed on customer awareness initiatives, such as in-store counselling and display of quality certifications, to address lingering quality concerns among consumers.

Recommendations

For policymakers, it is recommended that the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) registration and operational procedures be simplified to encourage wider participation. Strengthening the supply chain mechanism and ensuring consistent availability of essential medicines will further enhance store profitability and consumer trust. Medical professionals should be encouraged to prescribe medicines using generic names, which would

significantly improve acceptance and sales volume. Entrepreneurs planning to enter this sector should carefully select store locations and ensure compliance with regulatory standards to achieve long-term sustainability.

Future Research Scope

Future studies may expand the sample size across multiple cities or districts to improve generalizability. Comparative research between PMBJP stores, private generic stores, and branded pharmacies can provide deeper insights. Longitudinal studies examining financial performance over time and the impact of evolving government policies would further enrich understanding of the sector.

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