Kiran Mazumdar-Shaw

Breaking molds and records along the way, Kiran Mazumdar-Shaw is on a single-minded mission to put Indian biotech on the map.

When Biocon raised \$65 million in a flotation last March—an initial public offering (IPO) oversubscribed 32 times—Indian biotech became big business and Kiran Mazumdar-Shaw became a national celebrity. Although she finds labels like India's 'Biotech Queen' (CNN) and Bangalore's 'Fermentation Queen' (*The Economist*) amusing, the 51-year-old CEO of Biocon is 'very uncomfortable' being portrayed as India's richest woman. "I hate the connotation," she says. "It conjures up a vision of an aristocrat with private jets and posh villas. Actually, I am a simple down-to-earth person, and I consider myself a mere custodian of wealth created by my team, not by me alone," and she adds with seriousness: "My goal is to multiply this wealth."

Today, Mazumdar-Shaw's main challenge is to turn Biocon into a genuine R&D company developing original molecules. Starting January 1, 2005, her company and other Indian companies must comply with the Trade-Related Intellectual Property Rights (TRIPS) agreement, part of the requirements for membership in the World Trade Organization (p. 13). Mazumdar-Shaw believes that the Indian biotech industry has a bright future if it learns to innovate instead of simply copy.

Biocon's business, though, has been built on generic drugs, such as statins, which it currently exports to the United States, Europe and Japan. And on November 11, 2004, the company launched its first biogeneric, recombinant human insulin, as part of a nine-year supply agreement with Bristol-Myers Squibb, in Princeton, New Jersey. The product will position Biocon as a competitor with pharma giants, such as Eli Lilly, in Indianapolis, Indiana, and Novo Nordisk, in Copenhagen, Denmark, for a slice of the \$5-billion insulin market. Mazumdar-Shaw also anticipates a big break in antibody therapy; her company has licensed several antibodies from the Center of Molecular Immunology in Havana, Cuba. The first of these products, an anticancer drug targeting an epidermal growth factor receptor subtype, is expected to enter the Indian market at the end of 2005.

The source of her success lies in both her background and her intuition. "I think I am successful because I entered the biotech field at a time when no one was looking at this sector in India," she says. Married to John Shaw, a Scotsman, she strayed into biotech by accident after her Australian degree in malting failed to get her a job in a brewery because she was a woman. She was barely 25 years old when she launched her enzyme business in a garage. "All I had was \$10,000 in hand and a strong will to succeed," she recalls.

Today, as chairman—she insists on being called chairman and not chairperson—she oversees more than 1,100 employees (30% are women). Biocon and its two subsidiaries—contract research company Syngene International (Bangalore) and clinical trials firm Clinigene International (Bangalore)—form a \$1.1 billion enterprise. A key to her success is a talent for accurately sensing the next wave of business opportunities and exploiting them early. When her radar detected a global outsourcing rush in 1990s, she floated Syngene and Clinigene. "Kiran has shown great vision in moving [Biocon] from specialized contract services to products," points out Janakiraman Ramacandran, formerly of Genentech, in S. San Francisco, California, and now CEO

of antibacterial drug company Gangagen, in Bangalore, who helped her set up Syngene International in 1994. "The fact that all the key players in the organization have stayed with Biocon over the course of nearly two decades is testimony to her leadership skills."

Despite the company's track record, some industry sources challenge the view that Biocon is a good role model for the rest of Indian biotech. "Biocon has not done R&D for years; it does not have a single [novel] recombinant product on the market and yet it brags about being the number-one biotech R&D company based on surveys sponsored partly by a lobby presided by Mazumdar-Shaw herself," one source complains. "The enzymes and reverse-engineered statins are not really high-end biotech products, and the company's anti-cancer antibodies are merely imports from Cuba."

Mazumdar-Shaw dismisses such arguments as ridiculous. "Biotech is not just genetic engineering; harnessing microorganisms to produce commercial products is of course biotech... I wouldn't have been successful today if I did not have the fermentation technology to make recombinant insulin." Nevertheless, such attacks have increased with Biocon's success. In August 2004, she was distracted by a frivo-

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lous court case in which a nongovernmental organization (NGO) alleged that a Biocon clinical trial for insulin had violated ethics; the case is still pending at India's Supreme Court. Biocon, which placed the clinical trial data on its website, strenuously denies the charges; its own investigation has revealed that the NGO is actually a front for a rival insulin producer. The high media profile of Mazumdar-Shaw—who's a recipient of numerous honors, including a 'Padma Sri' government decoration from the president of India—thus has had its drawbacks as well as its advantages.

Mazumdar-Shaw remains optimistic about Biocon's future, however. One of the company's strategies for creating original drugs is to explore India's indigenous resources. The country's unique human gene pools are goldmines, she argues, more powerful than those of Iceland. "If a lone American woman, Nancy Wexler, could crack Huntington's disease in far-flung Venezuela by analyzing the genes of an inbred tribe, just think what Indian scientists could do with our vast number of tribal and other inbred communities," she says.

One thing's for sure, Mazumdar-Shaw is forging ahead no matter what lies in her path. For this working woman, 15-hour workdays are the norm and family is not a distraction. "My husband works with me, and I have only one child—it is Biocon."

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