

### 3. Panacea Biotech

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**Chairman: Dr CS Poonawalla**

## Bouncing Back to Gallop

**Panacea Biotech has had a great year in 2004-05 with biotech revenues galloping by 46 percent**

After a quiet, flat 2003-04, Panacea Biotech has had a great year in 2004-05 with biotech revenues galloping by 46 percent. The annual turnover of Panacea for the fiscal year 2004-05 was Rs 337.27 crore. Its biotech business turnover for the same was Rs 217.29, up from Rs 149.52 crore the previous year, registering an impressive 45.8 percent growth in its biotech business. The sale of OPV accounts for the major chunk of its biotech sales revenue. During the year it sold 492 million doses of the polio vaccine.

The company meets most of Delhi's requirements of Oral Polio Vaccines (OPV) under Pulse Polio Program in India. Its OPV manufacturing plant in New Delhi has been awarded the WHO-GMP certification and is a WHO pre-qualified supplier for OPV. Its pharmaceutical dosage forms facility and vaccines plant also have cGMP accreditation.

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In addition, Panacea has recently developed and launched several other vaccines, which include Recombinant Hepatitis B (Enivac HB), Enivac HB Safsy, Ecovac (DPT+Hib B), Ecovac safsy, Easy Four (DPT+Hib) and Easy Five (DPT-Hib-HepB). Based on the strength of its new product portfolio and other vaccines/pharmaceuticals in the pipeline, the company is planning to increase its biotech income to Rs 264 crore, and its overall turnover to Rs 484 crore during 2005-06.

Panacea has three modern R&D centers with more than 150 scientists dedicated to carry out extensive research on areas like vaccine and biologicals, biopharmaceuticals and pharmaceuticals. Its core research areas include vaccines, recombinant vaccines, drug discovery, drug delivery, therapeutic biopharmaceuticals and natural products. Till date the company has been able to develop many exclusive products and more than 110 patents for its innovations. During 2004-05, 24 new patents were filed and 36 including 22 international patents were granted for various innovations.

During the year Panacea has launched many new initiatives, which have strategically poised the company to take up new challenges in the post WTO era. These include a collaboration with UK-based Cambridge Biostability, for manufacturing of vaccines in India using the "Stable Liquid Technology", which reformulates existing vaccines into ready to inject stable liquids. Panacea Biotec will probably be the first company in the world to develop and commercialize this technology. Panacea formed a 50:50 joint venture "Chiron Panacea Vaccines Pvt Ltd" with vaccine major Chiron of UK, for marketing of Hepatitis B and cocktail vaccines in the private markets in India. It is setting up a new Research Center at Mohali in Punjab and a new vaccine research center at New Delhi, which will be focusing on the new drug discovery and vaccine research projects.

Along with the planned R&D expansion projects, Panacea is also setting up a new animal house as per the guidelines of CPCSEA for breeding sufficient number of animals required for testing of various vaccines as per international requirements. The company's new formulation plant at Baddi, being set up in compliance with international standards, is progressing at a good speed. The commercial operations are expected to start from second half of 2005-06.

Summarizing the company's philosophy and the key reason for its rapid growth, Rajesh Jain, joint managing director, Panacea said, "We believe in thinking ahead of time, envisaging the bigger picture. We pursue our ideas very vigorously and give it our best shot. At Panacea, we are committed to innovative R&D and our focus is on increasing the depth of our product portfolio rather than its width."