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LUNCH WITH BS ▶ KIRAN MAZUMDAR-SHAW | CHAIRPERSON | BIOCON

The First Lady of biotech

Mazumdar-Shaw talks to Pavan Lall about her new venture, curing cancer and the perils of a divisive society

I like to spend a lot of time on the beach. Scuba diving. Snorkeling. But that's when I have a little time. Kiran Mazumdar-Shaw confesses. When they do happen, these rare trivial pursuits don't usually lead her further than the Maldives or Thailand — destinations close to India. The founder and chairperson of Biocon, India's largest bio-pharmaceutical company, is hosting a lunch for *Business Standard* at Biocon's Dining Hall, called what else, Fine Dine.

Outfitted in a silk waistcoat with a dark dress, the 60-something entrepreneur is a Bengaluru native. She was schooled in Bishop Cotton Girls' School, and later at Melbourne University. Best known for manufacturing insulin at affordable prices for a country where diabetes is rampant, her road ahead involves far serious maladies, I am to learn.

Fine Dine feels part a modern Richmond Road restaurant and part country club adorned with paintings by artists such as Basuki Dasgupta. It has several large windows that open to a lot of sunshine and greenery. As we step in, I am greeted by elegant teak furniture and prompt service. Light vegetarian fare is the order of the day. Lunch starts with a clear sweet corn soup, followed by a main course of dry paneer masala, crisp, puffy *phulkas*, plain yogurt, a cucumber and tomato salad, mint pilaf, a sunshine-yellow dal fry, rounded off by bananas for dessert. The table is set — plates are laid out with portions of each of these. I learn "Biocon omelettes", the second course, are an in-house specialty.

We get down to business. Shaw, who wears the twin credo of capitalism and philanthropy with aplomb, explains that "I want people to understand that we have never been a me-too company and have

done what is right and innovative, and that's how we succeeded in tackling diabetes, cancer", in an adamant tone.

Being the daughter of the managing director and chief brewmaster of United Breweries meant that Shaw is a Bangalorean at heart. It also meant that there was some inclination to follow a similar career path. No surprise when it surfaces that her postgraduate degree was in Malting and Brewing from Ballarat College, Australia. So why the shift from liquor to health-care, industries that are poles apart? Her answer is, she shifted to pharma after first using fermentation science for enzymes and then leveraging the same technology for biopharma. In other words, it was the process of science that intrigued her both the times.

As lunch progresses, Shaw adds that she tells her pharma colleagues that they are in a humanitarian business — like it or not, patients come first and if patients are the focus, profits would come naturally. "The high-value, low-volume pharma model that caters only to the West is totally flawed," she opines. "If you take the analogy of mobile phones affordable drugs can be world-changing."

A waiter brings in the famous omelettes, spherical and infused lightly with vegetables without a trace of oil, like everything else on the table. They're pre-sliced into quarters, cooked almost like spanish-style quesadillas and I help myself to one. It's near perfect. Shaw agrees. So, what's new for her in that area? "When it comes to important lifesaving therapies in business terminology it's always the

US, Europe, and the Rest of the World and that is absolutely wrong. It should be the US, Europe and Most of the World — because around six billion of the 7.5 billion people that inhabit the world are in Most of the World, and therein lies the inequity."

Take blood cancer. There are cures in the West where T-cells, part of the immune system that get fooled into inaction by cancer cells, are now being extracted and reprogrammed so that they swing into action when put back and do their job. The technology, called the CAR-T-cell therapy, is a form of immunotherapy used to fight cancer but the procedure costs around \$500,000 and the hospital charges would add up to another \$500,000. Shaw stops for a spoonful of her dal. "In India, no one can afford that." So she spearheaded the creation of a brand new company called Immuneel formed on philanthropic capital and with an initial platform of about \$25 million with a view to bringing affordable oncology treatment to India.

Others involved in the venture include Kush Parmar, an investor and managing partner at San Francisco-based life sciences venture SAM Ventures, and Siddhartha Mukherjee, oncologist and author best known for this book *The Emperor of All Maladies: A Biography of Cancer*.

I peel a banana as I think... Biocon, SynGene and now another company, Shaw seems to hear me and says, "Yes, I know, I need another



ILLUSTRATION BY BINAY SINHA

answer. Shaw's mother could easily feature in it. Well into her 80s she's an entrepreneur who runs her own dry-cleaning service, goes to work every day and is a role model whom she talks to daily. While it's clear that Shaw is philanthropic — committing to donating a majority of her fortune to charity and setting up specialty cancer care hospitals and treating cancer patients at her own cost — she also has iron beliefs and can't be swayed easily.

For example, her heart goes out to the plight of exploited women in the hinterland of Rajasthan and those that are "trafficked" from the northeast to Punjab. "That is the result of a divisive society that doesn't educate women," she rues, saying it's important that our country and government tackle these issues. Friendship is also a strong part of her. "I don't turn my back on friends," she says. Liquor tycoon Vijay Malviya, who she's known for decades and is wanted by the government, is one example. "He built a successful brewing business which created jobs and investments, and if he had committed a crime I would not support him," she says.

How does Shaw think medicine will change India 20 years into tomorrow? She pauses, then says "There would be many, but key would be a paradigm shift in the treatment of cancer. Stem cell therapy and 3D bio-printing would allow human body parts to be replaced with laboratory-grown organs with costs coming down exponentially."

All of this sounds wonderfully utopian. And what of Biocon and her company's growth plans, the foray into biologics, immuno-oncology and the drug molecules? "I have promises to keep... and miles to go before I sleep," Shaw smiles as she escorts me out.