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## BioEvent



**Mr K V Subramaniam, president & CEO, Reliance Life Sciences:** Thank you Suresh. I will come to the main part, I should say that I come from a corporate business development background. I was never a student of biology but I have learnt a huge amount of biology in the last years while building Reliance Life Sciences from scratch. And I always tell my colleagues that when you build an organisation you have more frustrations than excitement. So you have to live through the frustrations with a lot of resilience and you have to get motivated by the excitement which are short but inflating.

I also tell them that the more you look behind the less you will move forward. I am at the other end of the spectrum compared to Rashmi and a lot of things keep me awake at night. But I do get sleep because there was a very famous Tamil poet who said when you work you should work as if there is no tomorrow and when you sleep you should sleep like a piece of wood, a dead log. So that is something that I try and practice.

But in Reliance Life Sciences we are at a stage where we are trying to move to the next trajectory from several hundred crores to let's say thousand crores and plus. And we are very optimistic about all the opportunities that are there in the space not only in India but in other parts of the world which can make this happen. Whether it's in biosimilars or whether it's in plasma proteins which are the two mainstays of our business. And going forward in the future, also in regenerative medicines. So there is a lot of optimism around that. We see a lot of opportunities in many countries outside India and I am not talking only about developed markets like the US or Europe but in many other countries like Latin America and Russia and also in the recent past in Middle East and Africa. So there are a lot of opportunities out there and for us India is a starting point and that's the strategy that we always believed in that. We want to get to India first. And we have a commitment in India to make sure that all of the drugs that we produce are made at a very competitive cost and help address the accessibility and affordability issues.

But what keeps us awake is all the mundane issues that you can associate with the company in the stage of its evolution where it is trying to go to the next trajectory. Whether it is in keeping the innovation engine going and trying to get products to the market much faster despite all the informatives that you have in the regulatory environment and the uncertainties that you deal with. And



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despite all the issues around being in an industry with a very long gestation, high level of capital intensity and being very strongly innovation driven. So the first part of what keeps you awake is how do you keep continuously coming up with new products and market opportunities. It includes all the registrations that you have to do in many countries and it's a very very long haul in terms of getting the dossiers done, data generated and having the registrations to go through.

The second aspect which keeps you awake is having many of these products out in the market how do you have the intensity of engagement for each of these products with the customers, particularly the doctors and hospitals. Because every product for us is an opportunity. it's a revenue head. Every product in every country is a revenue head. So how do you resource and how do you have the managing systems to make sure that each of these products gets its due in the market place. So that's the second part of the challenge. The third is that as you scale up from manufacturing and quality management perspective the stakes suddenly becomes very high. So today we run batches of let's say close to 2,000 liters in plasma proteins or 640 liters we run regularly in recombinant proteins, we are soon going to get 2,500 liters. So the downside of a batch failure can be very daunting and it needs a huge amount of both courage to go through a batch failure. It is not easy to go through one and it is much harder to face your boss and say look we had a batch failure and that so many crores of rupees down the drain. So that is something that keeps you awake all night and get your batch and some of these batches take an enormous amount of time to make, several weeks. So all the manufacturing and the quality management aspects associated with that.

And the final thing that keeps you awake is the entire managing and the entire cash-to-cash cycle. So since you are in a long gestation period, delays in any part of the development stretches your resources, particularly the financial resources. And it is not easy to have your parent company rooted in the commodity business to be breathing down your back all the time when you are in a long gestation kind of a business. So very tight working capital management, very tight management of the entire supply chain because any disruptions anywhere can create a lot of heartburns, fray tempers and that is something that these are the kind of things that I talked about frustrations. But having said all this I think we definitely see a lot of opportunities. We are currently in the process of taking particularly the biosimilar products to different geographies. And let me tell you some of these products in each of these countries offer fairly large opportunities

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