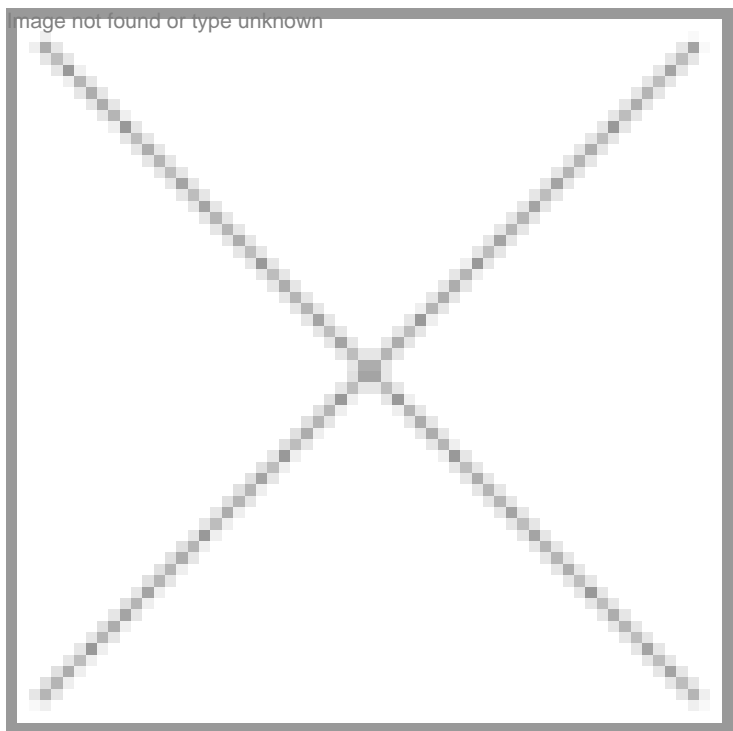


Vaccine Maker of the World

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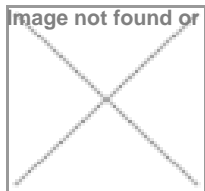
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Rank 2.....Serum Institute of India

Revenue: 491 crore

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Serum Institute of India Ltd, the flagship company of the Poonawalla Group, is the largest exporter of vaccines and immunobiologicals from India. Its products are exported to 138 countries across the globe. Thus it has gained worldwide recognition as a reliable source for quality vaccines, for the global vaccination programs.

According to the information collected from the market, Serum Institute has clocked revenues of approximately Rs 491 crore from the sale of biotechnology products in 2002-03. Out of this, exports were to the tune of Rs 378 crore, or 77 percent of its products are exported. A subsidiary company of Serum Institute, Serum International Ltd, is known to handle the sale of imported products as part of the company's agency operations. BioSpectrum estimates that the agency operations accounted for the remaining Rs 64 crore of the total Rs 555 crore business reported by both the companies jointly in 2003-04.

The pricing pressure on vaccines witnessed by all the industry players seems to have affected Serum Institute too. Due to stiff competition, mainly from Indian and European players, multilateral agencies are known to drive down the prices. Consequently, Serum Institute's exports did not show any appreciable change over the previous year (exports amounted to Rs 377 crore in 2002-03 and Rs 378 in 2003-04). Also the combined revenues of these two companies together moved from Rs 528 crore in 2002-03 to Rs 555 crore last fiscal.

Businesses have a marketing alliance with Serono of Switzerland and technical arrangements with a number of American and European biologicals products. The number of employees engaged in research in the companies has increased from 138 in 2002-03 to 182 last year. The employees in the manufacturing division too increased from 1095 to 1210 during the same period. In all, Serum employs 1,930 people, which had increased from 1,715 in the previous year.

Founded by the Poonawalla family, Dr Cyrus Poonawalla, Zavaray Poonawalla and the Late Dr Jal Mehta, in 1966, Serum Institute of India started in a small way by making tetanus antitoxin and has now emerged as the world's largest manufacturer of measles vaccine and DTP group of vaccines. One in every two child born in the world is administered with measles vaccine or DTP vaccine manufactured by Serum Institute.

Website: www.seruminstitute.com

Serum Institute went on to launch, polyvalent anti-snake venom serum, measles vaccine on human diploid cells, measles, mumps and rubella virus vaccine, polyvalent anti-snake venom serum (Central Africa), mumps virus vaccine, measles and mumps virus vaccine, measles and rubella virus vaccine and several other products that attest to its seriousness of purpose.

Now Serum Institute is working on quadra valent vaccine (combination of Hepatitis B-DPT vaccine) that will reduce the number of injections for new borns to just one. It will become the first Indian company to launch a combination vaccine after GlaxoSmithKline in the world.

BY STAFF	Year2002-03	Year2003-04
Research	138	182
Sales & Marketing	380	432
Manufacturing	1095	1210
Others	102	106
Total Employees	1715	1930