

Biocon's chief executive contender Bamzai quits

Sources say he wasn't happy with his new role as API head

BS REPORTER

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A reorganisation Biocon began a few quarters ago with the help of consultant McKinsey to help it achieve an ambitious sales target of \$1 billion by financial year 2018 has claimed its first big casualty.

India's largest publicly held biotechnology company announced on Thursday Rakesh Bamzai, president (marketing), has decided to leave.

He has been with Biocon from 1995 and was in this role since 2006. Bamzai was widely considered to be the next chief executive even as the company reorganises itself to bring the next level of professionals into leadership roles.

Bamzai has played a major role in globalising Biocon in the US and Europe, from where the company gets bulk of its revenues.

According to people familiar with the development, Bamzai put in his papers a few days ago as he was unhappy with his new role. He, according to sources, was asked to head the active pharmaceutical ingredients (API) business as part of the restructuring. The company has denied this was why Bamzai chose to leave.

Reorganisation

Biocon has reorganised itself to focus on five key areas — small molecules comprising complex APIs, biosimilars including affordable insulins and MABs (monoclonal antibodies), novel molecules including biologicals for diabetes and autoimmune

disease, and value-added generics and branded formulations — and integrated research services through its subsidiary Syngene.

This restructuring has so far yielded benefits, with contract research posting a 46 per cent growth or ₹188 crore in revenues compared with the corresponding period last year.

"In his 19 years with the company, Rakesh has played a pivotal role in Biocon's evolution from an enzymes company to a biopharmaceutical enterprise. As part of the core management of the company, Rakesh was instrumental in creating Biocon's global footprint and building a team of capable individuals to take up higher challenges in the organisation. Rakesh has decided to take up a very senior and challenging leadership assignment and we wish him the best for the future.

"While his presence will be missed, we firmly believe he will continue to be a

strong brand ambassador for the company," said Kiran Mazumdar-Shaw, chairperson and managing director.

Rakesh Bamzai said: "I have immensely enjoyed my time at Biocon, which has been my home for nearly two decades. I have no doubt I will remain engaged with Biocon in the future. I am confident the team I leave behind will ensure Biocon's continued success."

Bamzai started his career with Venky's (India) in 1989. He moved to Agritech Foods as the processing plant manager and before joining Biocon in 1995 was general manager (marketing) at Advanced Biochemicals. In 1999, he became the director of Marketing Helix, a Biocon subsidiary set up for pharmaceutical API sales. In April 2001, Helix was merged with Biocon and Bamzai was designated vice-president, group marketing, of the firm. In 2006, he became the president, group marketing.

BAMZAI'S CAREER GRAPH

Before Biocon

1989: Started career with

Venky's (India)

■ Processing plant manager at

Agritech Foods

■ General manager (marketing) at Advanced Biochemicals

At Biocon

1995: Joined the company

1999: Director of marketing at Helix, a Biocon subsidiary set up for pharmaceutical API sales

April 2001: Helix merged with Biocon and Bamzai designated vice-president, group marketing

2006: President, group marketing



Company

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