

## Media Coverage

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### The pain killer

For Ketan Patel, 52, CMD of Troikaa Pharmaceuticals, his business is all about pain and Patel is always on the fast-track to formulate painless solutions for medical procedures. Over the years his firm has been making painless injectibles and creating a niche market. Recently, his flagship brand, Dynapar AQ—the world's first painless diclofenac injection—got its patent approved.

And now he's set to enter the biotechnology and CRO (contract research organisation) areas with an aim to find a new niche. "Our focus will remain on pain-management formulations as opportunities are huge in niche areas," points out Patel. But that apart, he dreams of employing more people to take his current manpower of 1,000 people to much more. "We will be a Rs 500 crore by 2012," he says.

What started in 1984 as a small generic unit in Thol, around 28 kms from Ahmedabad, has now blossomed to Rs 140 crore company with niche products in its basket. After completing his masters in Pharmaceuticals in 1980, Patel joined his father's pharma partnership firm SIMS. His father, also a pharma graduate, had been running this for many years after getting separated from the Cadila group as one of its three co-founding partners.

Patel didn't enjoy his stint in SIMS and yearned to participate in business strategy. Besides, the firm was running losses and ownership issues were cropping up. Finally, his family split from the firm and walked away with Rs 8 lakh.

In 1983, Patel acquired the land from a sick cotton-ginning mill and put up machinery with the help of his brother Milan Patel, a chemical engineer. "There wasn't a single pucca road or a power supply that led to our unit," says Patel, drawing out the site location on a piece of paper. An additional amount was also raised through GSFC scheme to technocrats at 13%. But that did not help turn his business well.

During the initial years, Patel incurred losses of more than Rs 15 lakh due to cut-throat competition in the generic drugs business. After the decline of the textile sector in Ahmedabad, many units diversified into pharma and thus created huge supply. "In fact, GSFC was all set to auction our unit," Patel says with a big laugh. More was to come. A group of labourers stopped production by going on strike for more than a week. "That was my toughest time of survival," he recalls.

Much later Patel got a major breakthrough with Barium, and this began his shift towards specialisation. "There was only one company from Mumbai in this area. We jumped into it at a cost-effective price and it worked," says Patel. During mid-1988 his company broke-even with the help of anti-malarial injectibles. Thereafter, it launched an antidote to pesticides at Rs 40 per injection against Japan's Sumitomo offering the same at Rs 81.

Things changed for the Patel brothers thereafter. Troikaa now specialises in critical care antidotes to cyanide, open-heart surgery, nerve gas and others. He recalls, "I was called by the DRDO to develop an antidote to nerve gas for the nuclear biological kit to be given to soldiers." But he feels sad that had it clicked earlier, his specialisation would have saved many in the Bhopal gas tragedy.

He used to work late in the labs, design the tablet or injectibles and market it to various places. "One needs to be an all-rounder in his business to avoid any falsifications," says Patel. His constant endeavour into research activities alleviated him to innovate pain-management products for critical care. In 2000, he stepped out of the domestic market to sell his products to Africa & Asia and has now reached to 50 countries. After a long battle, he finally recalls, "During 2004, I made my first million." Troikaa is focused on developing novel drug delivery systems. The company has already filed 6 patents in various areas of drug delivery.

Out of his total 250 products today that are manufactured in Ahmedabad and Dehradun, including generic drugs, 20 are niche products gaining significant market share across the country. He also plans to invest close to Rs 100 crore over the next two years to put up a plant near Sanand to manufacture various dosages and injectibles.

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