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Avesthagen sets up biotech lab

AVESTHA Gengraine (Avesthagen), a biotechnology and bioinformatics company, has opened its new lab at ITPL in Bangalore. Set up one and a half years ago, the company has so far invested Rs 7 crore into the business (including \$1.5 million from ICICI and Global Trust Bank). The Avesthagen CEO, Dr Viloo Morawala Patell, is confident that the business will break even in March 2002. In five years' time, it was likely to record a turnover of Rs 50 crore, "according to current plans", she said.

The company's mission is to "improve productivity in agriculture and develop agro technologies leading to value addition in food and pharma sectors". With the mission in mind, Avesthagen has begun research on rice and millets, "India's strength", Ms Patell said. This will constitute its own research, where it will build up IPRs for various technologies. The company will look at basmati and swarna varieties of rice, besides developing prototype of other lines. Avesthagen already holds intellectual property rights (IPRs) in rice genes, rice prototype development, transformation techniques, bioinformatics genetic algorithms and programs.

The company has tied up with several seed producers, both in the public and the private sector. "We plan a complete integration with the seed industry to support and help upgrade technology," she said.

The company presently has projects in areas such as marker aided selection, genome sequencing, gene discovery, plant transformation, database management, 3D structure function analysis and customized algorithms and annotation tools.

According to CII, the biotech industry is set to grow into a Rs 1000-crore one in the next five years. "This is grossly undervalued," said Dr. Pushpa M Bhargava, the chairman of company's board. "The investment in the industry alone will cross the amount," she opines.