BUSINESS LEADERS

Cyrus Poonawalla: the horse breeder who built the world's largest vaccine maker

Serum Institute of India began in 1966 to make affordable vaccines locally. Today it produces more vaccine doses than any other company in the world.

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Cyrus Poonawalla, founder and chairman of Serum Institute of India. (Photo: Amarjeetkumarcompaniespride1 / Wikimedia Commons, CC BY-SA 4.0)

In 60 seconds

1. Founded Serum Institute of India in Pune in 1966.
2. SII is the world's largest vaccine maker by number of doses.
3. It produced Covishield, the Oxford-AstraZeneca vaccine, during the pandemic.
4. Son Adar Poonawalla has been chief executive since 2011.

Cyrus Poonawalla's family was known for breeding racehorses in Pune. That background, unusually, led him into medicine. Horses that had served their racing years were being used to produce antitoxins and serums, and Poonawalla saw a chance to make life-saving products in India instead of importing them at high prices.

Starting in 1966

In 1966 he founded the Serum Institute of India (SII) in Pune. Its early aim was simple: make essential immunobiologicals, such as tetanus antitoxin and anti-snake venom serum, affordable for Indian patients. Over time SII moved into vaccines for diseases including measles, diphtheria, tetanus and whooping cough.

Scale as a strategy

Poonawalla's key insight was that high volumes allow very low prices. SII invested in enormous manufacturing capacity and became a major supplier to UNICEF and to national immunisation programmes across the developing world. By 2017 it was the world's largest vaccine manufacturer by number of doses, producing well over a billion doses a year, and its vaccines are used in a large number of countries.

> *SII's model rests on one idea: if you make enough, you can make it cheap enough for everyone.*

The pandemic test

The scale paid off during Covid-19. SII partnered with Oxford University and AstraZeneca to manufacture the vaccine sold in India as Covishield, taking an early risk by producing doses before trials were complete. It became a backbone of India's vaccination drive.

The next generation

Cyrus Poonawalla remains chairman, while his son Adar Poonawalla has been chief executive since 2011 and has led the company's global expansion. The family's interests also extend to finance and real estate.

Poonawalla received the Padma Shri in 2005 and the Padma Bhushan in 2022. His journey shows how a deep understanding of one industry, combined with the patience to build capacity, can create an Indian company that serves the whole world.