

Marck Bio gets Rs 20 cr equity infusion from IFCI VCF

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Kheda: No sooner had it bagged a Rs 20-crore equity investment from IFCI Venture Capital Funds (IVCF), than city-based pharma player Marck Biosciences has announced plans to invest



Rs 80 crore over three years in setting up a new plant at its existing Kheda facility with an eye on consolidating its position in the growing sterile dosages pharma market.

The funding from IVCF, a subsidiary of IFCI Ltd, will be utilised to part-finance the new plant that will manufacture a range of formulations and injectibles in glass vials, sterile ointments, mono-dose ophthalmics and an array of lens cleaning solutions for global markets, Marck Biosciences' managing director Bhavesh Patel said in Kheda on Thursday.

This is part of Marck's plans to enter 15 more countries in Latin America and South-East Asia and hit revenues worth Rs 100 crore in fiscal 2008-09, he explained.

"With a bigger portfolio of sterile dosage products, we will be able to address a larger share of the sterile dosage market with our own brands and through contract manufacturing," Patel said.

The company, which has a presence in 55 countries and has a healthy pipeline of regulatory approvals with nearly 400 dossiers filed, has a two-pronged strategy for international markets.

"In the emerging markets, including countries in Africa, Latin America, South East Asia and Central Asia, we will strengthen our foothold by adding ophthalmic and injectibles to our offerings. For regulated markets like US, UK, Europe and South East Asia the focus would be on ophthalmics, respiratory nebulisers and injectibles," Patel explained.

The new facility is slated for completion in 2010-11 taking Marck's total investment in its Kheda facility to Rs 220 crore from the existing Rs 140 crore.