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## Promed to invest Rs 125 cr by 2011

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Aiming a turnover of 400 crore by 2013, drug maker Promed Group plans to invest Rs 125 crore in the next three years in increasing capacity and expanding network in overseas market.

"In the next three years, we will invest Rs 125 crore in augmenting capacity and in expanding network in overseas market," Promed Group President Deepak Bahri told PTI.

The company has already set up a manufacturing unit in Nalagarh, Himachal Pradesh, and would invest Rs 55 crore for doubling its capacity.

It is also in the process of getting regulatory approvals from developed countries for its products and plant.

"By the end of the current year, we are expecting inspections from European regulating authorities and in the middle of 2009, the US Food and Drug Authority (FDA) is expected to inspect our facilities," Bahri said, adding "we are expecting all regulatory approvals by 2011".

The company is primarily backing on its robust product pipeline to achieve a turnover of Rs 400 crore (\$100 mn) as it is looking to file 10-12 abbreviated new drugs applications (ANDA) every year.

After 2011, when all regulatory approvals would be completed and all marketing tie-ups are in place, we would have a sale of 100 million dollar per annum, Bahri said.

The company, one of the largest exporter of ophthalmic products, recorded a sales turnover of 20 million dollar in the last fiscal and in the current fiscal it is targeting a sale of \$30 million.

Promed is also looking for marketing tie-ups and joint ventures in the US, European and Latin American markets. It has its own sales distribution network in Russia and other CIS markets.

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