

Venus Remedies gears up to enter European mkt

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Mumbai, Mar 22: Venus Remedies will soon enter the European market to sell formulations and is in the process of firming up marketing alliances with drug firms. The Rs 230 crore firm plans to launch four drugs including anti-infectives and anti-cancer drugs in the first phase. The firm will start selling the anti-infective drug in the Portugal market by May this year and will be present in 25 other European countries through alliances with local partners. The company already has a wholly-owned subsidiary in Germany.

Pawan Chaudhary, chairman & MD, Venus Remedies, said, "We are set to commercialise intellectual property resources currently with us in the global markets." The company aims at a 3-4% share of the \$300 million market of this particular anti-infective drug in Europe. Two anti-cancer drugs also will be sold through alliances. Venus is looking for partners in 18 European countries. It has three other molecules including one for head and neck cancer. Recently, the company's wholly owned subsidiary, Venus Pharma GmbH, Germany received permission to market meropenem, a carbapenem injection in the European Union, through the registration in Portugal. Meropenem is used to treat life threatening infections caused by bacteria.

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Last month, the company reached a settlement with DE Shaw and Citadel Investment, holders of \$12 million worth of the company's foreign currency convertible bonds (FCCBs). Under the agreement, Venus Remedies will pay \$7 million within the next one and half years and the remaining \$5 million would be rolled over for a period of five years, subject to statutory approvals. DE Shaw and Citadel Investment filed a winding up petition after Venus Remedies failed to redeem the FCCB issue in May 2009.