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Venus Remedies secures approval for govt's PLI scheme

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The company will make a committed investment in plant and machinery, get incentives on incremental sales of pharmaceutical products



Venus Remedies has figured among the select pharmaceutical firms in India which have been picked for the Production-Linked Incentive (PLI) Scheme of the Central government under the Aatmanirbhar Bharat initiative. Under this scheme, Venus Remedies will make a committed investment in plant and machinery, get incentives on incremental sales of pharmaceutical products.

The company, which is entitled to PLI to build on its existing capacities from the financial year (FY) 2022-23 to FY 2027-28, is among the non-MSME pharmaceutical companies which have been granted approval under the PLI Scheme in Category C involving companies with a manufacturing turnover of less than Rs 500 crore.

Stating that the company got the approval as a beneficiary of the PLI Scheme on account of impressive marketing authorisations and dossier wealth in regulated markets, Saransh Chaudhary, President, Global Critical Care, Venus Remedies, and CEO, Venus Medicine Research Centre (VMRC), said, “This is an acknowledgement of our research competencies and manufacturing abilities. We have secured this approval based on our world-class R&D, potential to grow in size and scale using cutting-edge technologies and capabilities to penetrate global value chains.”

The PLI scheme has the potential to contribute significantly to achieving the larger objective of ensuring affordable healthcare in India as well as abroad on a sustained basis. It aims to give impetus to innovation, research and development and widen the product profile of Indian manufacturers.