

Venus Remedies set to tap Italian market with meropenem

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Venus Remedies, one of India's fastest growing research-based pharmaceutical companies, has received marketing authorisation from Italy for its generic broad-spectrum antibiotic injectable, "meropenem", via the decentralised procedure (DCP) route. The company is planning to launch this product in Italy next year.

Hailing the achievement, Dheeraj Aggarwal, Chief Financial Officer, Venus Remedies, said, "The total meropenem sales in Italy stood at about Euro 50 million in 2012, and Venus Remedies is confident of bagging a 10% share in this market. Being an important member state of the European Union (EU), Italy has immense potential for meropenem. This marketing authorisation offers a huge opportunity to Venus Remedies to expand its export base across the globe."

Meropenem is an off-patented antibacterial agent of the carbapenem class of antibiotics, which caters to diseases with a broad range of serious infections caused by single or multiple susceptible bacteria in both adults and children.

Venus Remedies is generating handsome revenue from the exports of meropenem to EU markets. Last year, the company generated a business of around Euro 5 million from meropenem exports. This figure is expected to double by the end of this year. Venus Remedies, along with its business partners, is offering the best-quality meropenem to 35 countries. It is aiming to penetrate the meropenem markets of another 15 countries by the first quarter of 2014.

The company has already received marketing authorisation for meropenem from the UK (MHRA), France, Austria, Denmark, Finland, Ireland, Germany, Netherlands, Poland, Slovenia, Slovakia, Sweden, Portugal, Czech Republic, Cyprus, New Zealand and Mexico. Its product has also made its way to the Balkan countries with marketing approvals from Bosnia & Herzegovina and Croatia.