

Growing through alliances

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Rank 18

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Medispec India clocked Rs 30 crore in revenues by expanding its portfolio of products and partnerships.

Medispec India Ltd (MIL), an ISO 9001:2000 certified company, is into marketing and servicing of medical, analytical and diagnostic laboratory products. One of the focus areas of MIL last year was to forge more alliances. Vipul Chhatbar, managing director, MIL, said, "We tied up with Nuaire, a US based company involved in biosafety cabinets, deep freezers and Pseudo incubators to expand our product line. These kinds of products were not well represented in India." Another major milestone for MIL was joining hands with BioTek Inc., US, for forming an Indian subsidiary, BioTek Instruments India and giving them direct access to the Indian market. BioTek is a leading supplier of multi-detection microplates, microplate washers and microplate spectrophotometers. "MIL was BioTek's representative in India for a long time. And when BioTek decided to have a direct presence in India, we paved the way for it," added Chhatbar.

The other companies with whom MIL deals with include Fisher Scientific (Thermo fisher), Celsis Ltd, Ultra Violet Products (UVP), Nickel-Electro Ltd, GeSiM and Polygen.

In 2007-2008, MIL clocked total sales revenue of Rs 30 crore as against Rs 23 crore in 2006-2007, out of which the life science instrumentation business stood at Rs 18 crore and the lab automation products garnered Rs 12 crore. There were three new products which were launched last year and MIL also started a new diagnostic division. The company today caters to R&D (for pharma and biopharma) and quality control.

Collaborations helped MIL to expand its product portfolio in a big way. "These collaborations, especially the one with Nuaire, helped us to increase our product line and grow by 35 percent. These product lines are fast moving products and deep freezers are in demand in the market," added Chhatbar. MIL also deals in rapid detection kits for microbiology but that has a miniscule share of its total pie since it caters to a niche market. The diagnostic division of MIL preferred to address a niche category and therefore tied up with a US-based company for liquid based pathology products mainly concentration kits and centrifuges. The diagnostic division is a different entity altogether.

MIL is also in advance talks with a company to form a joint venture. "The company is from the life sciences segment and this will materialize by October," said Chhatbar.

The company operates out of Bangalore, Chennai, Delhi, Hyderabad, Chandigarh, Kolkata, Lucknow, Pune, Ahmedabad, and Bhopal apart from Mumbai. MIL also started operations Sri Lanka, Bangladesh, Nepal and Bhutan. While in Nepal, its focus is on the educational institutions, in Bhutan, it targets the clinical research centers. MIL also has plans to enter the Gulf region in the form of technical support for high-end machines.