

Green signal from Ukraine opens CIS doors for Vivimed Labs

Plans export of drugs worth ₹60 cr this fiscal

G.M.A. SRIDHAR

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Vivimed Labs is all set to begin supply of finished dosage formulations to the Commonwealth of Independent States (CIS) region.

"We have waited for almost two years to get this approval from Ukraine; it was consid-

ered the toughest process. They inspected and approved our plant at Jeelimetla here," Vivimed's MD and CEO Santosh Varalwar told *Businessline* here on Tuesday.

With this, the ₹1,359-crore Hyderabad-based company, which operates in the health-care and specialty chemicals segments, can now export to 12 CIS states and 22 other countries including South-East Asian nations, with rou-

time formalities. This financial year Vivimed is likely to export drugs worth ₹60 crore to the CIS region.

Stringent approval

The CIS business will boost its % formulations exports which, in the last financial year, accounted for 17 per cent of the company's entire formulations business of ₹200 crore.

The CIS region has been a

focus market for Indian drug-makers, though regulatory approvals have been made very stringent now. "Earlier, there were about 100 Indian players in the CIS region. But after the regulatory tightening, there are about 30 firms now," Varalwar said.

On the impact of the recent political unrest in Ukraine, he said the situation had now stabilised and there was no disruption to busi-

ness, especially in the medicines segment.

This was also confirmed to *Business Line* by PV Appaji, Director-General of the Pharmaceutical Export Promotion Council.

According to Varalwar, Vivimed plans to strengthen its active pharmaceutical ingredients (API) portfolio and is set to file six drug master files (for new products) this year.

For finished formulations,

it has started shipments from the Alathur facility in Chennai, which it acquired from Actavis Holding Asia BV, an affiliate of Actavis Inc. for ₹122 crore last August.

Vivimed now has 12 manufacturing facilities and five R&D centres across the world and four USFDA-approved sites.

The Vivimed share gained 1.25 per cent on the Bombay Stock Exchange on Tuesday to end at ₹262.30.

Company