

Venus Remedies eyes drug out-licensing tie-ups

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Drug-maker Venus Remedies Ltd has set a target of ₹1,000 crore turnover by FY18, even as it eyes partners in Europe and the US for out-licensing some of its drugs.

"We are looking at double digit growth and target a turnover of ₹1,000 crore following several new drug launches and increased marketing efforts," Venus Chairman and Managing Director Pawan Chaudhary said.

In 2013-14, the company saw a turnover of ₹525 crore.

Venus has invested around ₹500 crore in R&D over the last 10 years and received 100-plus patents, 70

trademarks, nine copyrights and 120 research publications in peer reviewed journals, Chaudhary said, adding the investment in R&D will continue.

"The company is negotiating with overseas partners for out-licensing some blockbuster products. We are looking at partners who can invest in research and marketing," Chaudhary said.

Venus has already signed an MoU with South African pharmaceutical firm Austell Laboratories to exclusively out-licence its flagship antibiotic research product, Elores, in South Africa. Earlier, the product was out-licensed to Goodwill Pharma, a South Korean company.

Company