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Medispec India retains steady growth

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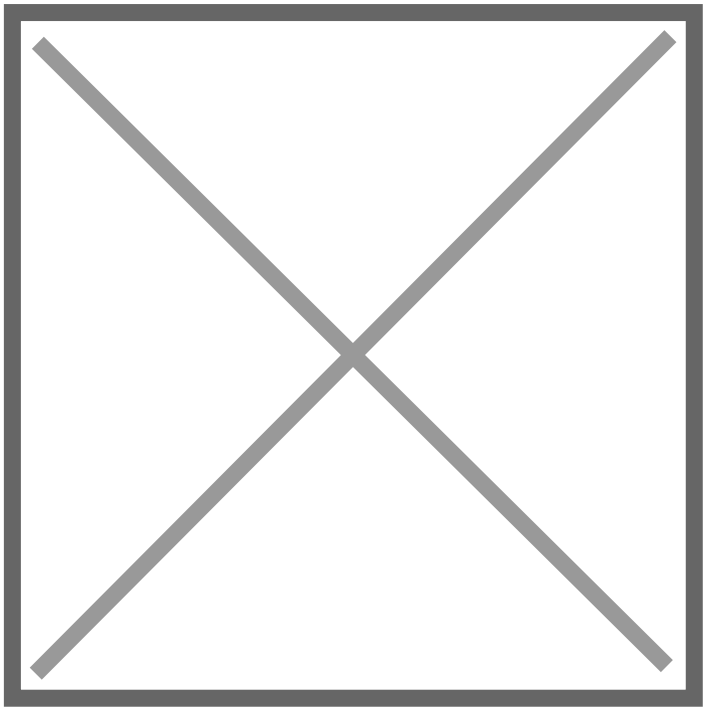

Medispec India retains steady growth

Despite forex fluctuations, the year saw Medispec India achieve a decent growth through its alliances with its main principles and businesses coming from academic institutions.

In fiscal 2008-09, Medispec clocked a biotech sales of Rs 30.30 crore (excluding its diagnostics revenue). Incorporated in 1995, Medispec India Limited (MIL) is involved in marketing, distribution, installation, servicing and calibration of hi-tech biomedical, analytical, scientific and diagnostic systems. MIL is ISO 9001:2001 certified and represents prominent overseas manufacturers for their diversified product range with main thrust on biotechnology and molecular biology.

The company serves a large market segment that includes a large set of clients. Some of the companies represented by MIL in India are— Bio-Tek Instruments, USA; Nuaire, USA; UVP, UK; Celsis, UK; Labcaire, UK; Nickel Electro, UK; Polygen, Germany; LGM, International, USA; Iris Sample Processing, USA; Sperion Protection Clothing, France; and Seracare, USA.

One of the milestones for the company was joining hands with BioTek Instruments thus forming BioTek Instruments India. This division contributes about 40 percent of the total revenue for MIL. BioTek is a supplier of multi-detection microplates, microplate washers and microplate spectrophotometers.

MIL employs about 50 people at its offices in Bangalore, Chennai, Delhi, Hyderabad, Chandigarh, Kolkatta, Lucknow, Pune, Ahmedabad, Bhopal besides Mumbai. MIL also has operations outside India in Sri Lanka, Bangladesh, Nepal and Bhutan. While in Nepal it is more of institutions and in Bhutan it is more of clinical research centers. MIL also has plans to enter the Gulf region in the form of technical support for high-end machines. In India, there are also plans to set up an office in Guwahati, Assam.

In fact, the company in the last fiscal, saw growth of businesses from the government sector especially from academic institutions and colleges.

Vippul Chhatbar, CEO, Medispec India, said, “Education is one area where the government is investing and spending money. So that was a blessing in disguise because the year saw pharma companies not going into many investments because of the slowdown.” The year also saw a significant growth in their business with Nuaire, USA, achieving a business sales close to $2 million.

MIL also saw significant growth in its diagnostic business and clocked an annual sales of Rs 5 crore The division which commenced operations in India last year, has come up with tests for cancer testing and prevention. “Other areas where we are working on finding latest diagnostic tests are in TB, malaria, leptosporosis. We are also in the process of launching external quality assurance tests for infectious diseases,” said Chhatbar.