

Medkart gives out expansion plans for next three years

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Ahmedabad based Medkart Pharmacy has aggressive expansion plans to strengthen the footprints across the Gujarat and nearby states.

Aiming to benefit more and more people financially by providing them genuine, affordable and branded generic drugs, Medkart is eying to open 250+ stores in the next three years.

Speaking on the company's plans, Parasharan Chari, Founder, and Director, Medkart Pharmacy Pvt. Ltd. said "Opening more stores are part of the company's strategy to increase company's retail sales through direct interaction with customers. The company aims to cover 60% of population of Gujarat by opening stores in all the towns, irrespective of company own or franchise formats. About 90 percent of our sales come from chronic segment therapies like diabetes and cardiac problems. The company currently makes around Rs 20 crores turnover a year and with this expansion plan, we are expecting a turnover of Rs. 300 crores by the year 2023."

Ankur Agarwal, Founder, and Director of the company said "Gujarat's generic drug market is around Rs. 300 crores and will reach Rs. 800 crore in the next three years. As the state has no. of pharmaceutical companies and contract manufacturers for drugs, it enjoys around 30% share in overall exports of generic drugs from India. As the awareness for generic drugs is rising, the adoption of generic medicines will increase multiple folds and that will become the new norm. We expect the government to implement the prescription guidelines set by them so that consumers can be benefited."

Headquartered in Ahmedabad, Medkart has total 31 pharmacy stores across the state out of which 19 are company-owned stores and rest are with the franchise models. Apart from Gujarat, the company also has a presence in Rajasthan and Maharashtra. Started in September 2014 by young entrepreneurs, Medkart Pharmacy has the largest range of 1500+ molecules in generic drugs, more than any generic medical store across Gujarat. More than 1500 doctors buy their own medicines from Medkart.

Till date, Medkart Pharmacy has saved around Rs. 80 crores for over two lakh patients by providing affordable generic drugs. For every Rs. 10 spent on Medkart, Rs. 25 is saved by the customer.

Medical Council of India (MCI) had issued a circular five-years ago directing doctors to prescribe generic medicines. However, the same has not been followed and the ground reality is that doctors continue to prescribe expensive branded drugs.