

## **Medicamen Organics expands footprint in East Africa with \$75,000 investment in Rwanda**

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**Company plans to establish its own warehouse and depot in Kigali, Rwanda**



Delhi-based pharma company Medicamen Organics has taken a significant step in its global expansion strategy by signing a Memorandum of Understanding (MoU) with Depot Pharmacy Yego in Rwanda.

This agreement marks the commencement of Medicamen Organics' operations in Rwanda as a subsidiary, with an initial investment of \$75,000. This investment covers capital and product registration costs in the first phase.

"This investment will significantly boost our turnover and profit margins starting this year and will continue to grow year by year," stated Ashutosh Gupta, Whole-time Director of Medicamen Organics. "The Rwandan market is expanding and can serve as our gateway to the East African region," he added.

Medicamen Organics' decision to invest in Rwanda is based on the country's strategic regional positioning, low-risk factors, excellent connectivity, growing private sector, and preferential tax rates.

The company plans to establish its own warehouse and depot in Kigali, Rwanda. The company will import products into Rwanda through Depot Pharmacy Yego from various countries, including the United Kingdom, France, Belgium, India, China, Kenya, Tanzania, and Uganda.

In a related development, Medicamen Organics Limited recently listed its stock on NSE Emerge. The stock issue was oversubscribed by more than 993 times, with a listing price of Rs 137 against the issue price of Rs 34.