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Venus Remedies has got all its nine manufacturing facilities approved for good manufacturing practices (GMP) by Ukraine, a Pharmaceutical Inspection Convention/Cooperation Scheme (PIC/S) member nation. Venus is the only Indian company to get Ukrainian GMP approval for large volume parenterals for its Panchkula plant in Haryana. The certification was granted by the National Agency for Food and Drug Administration and Control (NAFDAC), Ukraine after three rounds of audit.

The nine facilities cater to the manufacture of cephalosporin injection, carbepenem, oncology liquid injection, oncology lyophilised injection, ampoules, liquid vials, general lyophilised vials, prefilled syringes and intravenous (IV) fluids.

Hailing the achievement, Dr Manu Chaudhary, Joint Managing Director, Venus Remedies and Director, Research, Venus Medicine Research Centre (VMRC), said, "This certification is an extended recognition for our manufacturing facilities, which are on a par with international standards in terms of the quality system set by PIC/S member nations. This is the third time that we have got a PIC/S recognition for quality manufacturing standards. Now, all the nine facilities of Venus, eight in Baddi and one in Panchkula, are certified with GMP by the NAFDAC, Ukraine, thereby opening more opportunities for Venus to expand its product portfolio in the remaining PIC/S member countries."

With a population of 46.6 million, Ukraine is one of the largest countries in Europe, thus making it a potentially lucrative pharmaceutical market. The pharmaceutical market in Ukraine is expanding at a rapid pace . The US $3 billion market is expected to grow at a compound annual growth rate (CAGR) of 16%. India is the second largest exporter of pharmaceutical products to Ukraine after Germany. According to a research report, 55% of the medicines sold in Ukraine are prescription drugs, while the rest are over-the-counter (OTC) products. Only about a quarter of the drugs consumed in Ukraine are produced domestically, while the rest are imported.

"Venus is in the Ukrainian market for the past 11 years. It has been regularly exporting its various oncology products, cephalosporin, carbapenem and other research products and speciality injectables to Ukraine. Today, we have 69 product registrations in Ukraine. In 2012, the total volume of our exports to Ukraine was around US $5 million. We aim to double this figure in the current fiscal year by strengthening our export line in Ukraine," said Dheeraj Aggarwal, Chief Financial Officer (CFO), Venus Remedies Limited.

Venus has got 65 market authorisation approvals from the Ukraine authority for its Baddi unit, while 35 applications are in the process. Besides, the Panchkula unit of the company has also been granted four market authorisations and seven are still awaited.