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Plethico in talks with Citi, CLSA for stake dilution

C H Unnikrishnan / Mumbai January 23, 2006

Two leading private equity players namely Citicorp and CLSA are in talks with Plethico Pharmaceuticals for acquiring nearly 10 per cent stake in the export-oriented pharma company.

A senior executive of Plethico told *Business Standard*, "We would prefer to partner with a global private equity player and have already initiated talks with few companies," he added.

The Rs 225-crore formulation company, which has a manufacturing plant in Nairobi under its Kenyan joint venture namely Plethico Africa, is planning to enter Philippines and other South East Asian markets through local joint ventures.

Currently, Plethico which has six overseas marketing and distribution joint ventures covering the African and CIS regions, will also venture into Latin American markets shortly.

The company is also planning to re-enter the domestic prescription market with new range of products in the next couple of years. Company sources said that the overall expansion plan, which would take two to three years, would require a total investment of Rs 350 crore.

Plethico, with a wide range of products in the therapeutic segments such as antimalarials, antituberculars, antiasthmatics, non steroidal anti-inflammatory drugs (NSAIDs), nutraceuticals, antiinfestives, antibiotics, antibacterials and herbal products in the overseas markets, is only present in the over-the-counter (OTC) segment in the domestic market.

The Mumbai-based company, Plethico has a major presence in more than 18 countries and exports to more than 50 countries, with strategic alliances and a strong marketing and global distribution network in the CIS, the African continent, Latin American countries, the Middle East and South East Asian countries.

Plethico has also chalked out ambitious plans for marketing in East Europe, GCC and South East Asian countries now.

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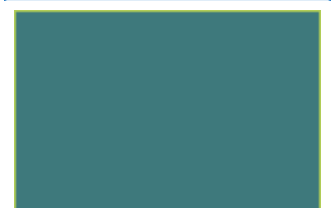
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04-April -2006 15:55 hrs IST



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