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## Plethico looking at options to fund growth plans

**P.T. Jyothi Datta**

*Having restructured itself to grow in the non-infringing segments, the company is preparing for its next level of growth, targeting Rs 1,000 crore by 2010*

Mumbai , Feb. 8

WHEN closely-held Plethico Pharmaceuticals exited its prescription-driven pharmaceutical business in November 2003, the strategy was to focus on the herbal, nutraceutical and OTC (over-the-counter) drugs business.

Having restructured itself to grow in these non-infringing segments, the company is preparing for its next level of growth, targeting Rs 1,000 crore by 2010. And to fund its growth plans in India and overseas, Plethico is mulling different options including diluting equity in favour of a partner, tapping banks or the capital market, said Mr Shashikant A. Patel, Plethico's Chairman and Managing Director. A decision is expected in the "near future", he said.

**Facility in Nairobi:** Exports being a key player in its plans, Plethico is setting up a manufacturing facility in Nairobi at an estimated Rs 35 crore. Mr Chirag Patel, Director with the company, said the plant would be operational in about eight months. Through its joint venture Plethico Africa Ltd, where Plethico holds 55 per cent, the company expects to gain distribution access to the 17-odd neighbouring African markets, he said.

Besides exporting nutraceuticals and herbal drugs, the company is also looking at leveraging its expertise in making malaria and tuberculosis drugs to help the African countries, said Mr Shashikant Patel.

Plethico sold its domestic prescription pharma business to Shreya Life Sciences in 2003. The business then accounted for a lion's share of Rs 110-crore of Plethico's total Rs 130-crore turnover. The company has a non-compete clause with Shreya

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**Rs 300-cr sales likely:** Having recouped its strength, Plethico clocked sales of Rs 224 crore for the year ended September 30, 2005. It expects to close the current year ending September 2006 at an estimated Rs 300 crore.

The company has also started work for the regulated markets, said Plethico's Mr Sanjay Pai. More activity is also on the cards in the consumer division category, with sports nutrition products like Coach's Formula.

It is also looking at growing its confectionary business with brands like Byte. The company is also reconstructing its field-force to support its OTC products.

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