

## Radha Madhav pharma packaging unit online

Daman-based Radha Madhav Corp Ltd (RMCL) Tuesday announced that its new high-end 22,000-tonne pharma packaging unit, set up at an investment of Rs.750 million (\$18.75 million), has commenced partial production.

The unit is expected to start full production by September this year, Chirag Chavda, company secretary of RMCL, told IANS. This is the fifth unit of RMCL dedicated exclusively to pharma packaging and is located closer to the other four units at Daman.

The annual manufacturing capacity of the new unit will be 22,000 tonnes, Chavda said. The packaging products will be used to pack bulk drugs, solid dosages, liquid syrups, ointments and medicinal apparatus. RMCL is also setting up another unit for producing pharma packaging products in Uttarakhand at an investment of Rs.1 billion.

For these two products, RMCL has raised Rs.870 million through the issue of convertible preference shares and convertible equity shares. The company said Rs.880 million more will be raised through loans from State Bank of India (SBI) and Bank of Baroda.

RMCL forayed into packaging business by acquiring and consolidating the businesses of three partnership firms - Metro Poly Prints, Radha Madhav Industries and Mayura Industries.

The company now has a client base of over 400 customers in India and abroad.

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