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Groupe Athena, Eskayef Bangladesh join hands

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Mumbai: Groupe Athena has entered into a multiyear contract with Eskayef Bangladesh, a leading Indian pharmaceutical manufacturer. Under the terms of the agreement, Groupe Athena will assist Eskayef in obtaining FDA approval for their Bangladesh manufacturing facility during the first stage, and assist with US approval of individual drugs in subsequent stages of the agreement.

The contract could result in a 20 percent increase to annual revenues beginning fiscal 2014.Ã?Â The company believes it has an advantage over competitors due to their facilities being based in India, and their ability to deliver quick feedback to clients that could result in expedited order generation.

With recent additions to equipment and the purchase of their new testing facility, the company will continue to take on additional contracts and continue to anticipate further growth. The company is progressing with plans to apply for listing on the NASDAQ Bulletin Board quotation system after the completion of the audit for this fiscal year ending June 30, 2013.

Mr M Motiar Rehman, general manager of Eskayef stated the following with regard to the agreement: "We are very pleased to enter into an agreement with Groupe Athena for getting our facilities approved by the FDA. We are excited by the prospect of entering the US market and want to focus more resources in the US once we get our facilities approved. We are hoping for a long and fruitful partnership with Groupe Athena, in fulfilling this objective."

Groupe Athena chairman, Mr D Purohit stated, "We are extremely proud to be able to align ourselves with such a dynamic company as Eskayef Bangladesh. Once the facilities are approved by the FDA, Eskayef is planning to become a contract manufacturer and Groupe Athena will be assisting Eskayef in getting their drugs approved and identifying suitable partners in the US."