

Indian Company to Build North American HQ in Noblesville

Updated: Wednesday, February 19th 2020, 7:01 AM EST

By Alex Brown, Assistant Managing Editor



(Rendering Provided/City of Noblesville)

NOBLESVILLE - A medical tech and life sciences company based in India has announced plans to establish operations in central Indiana. Panacea Medical Technologies Inc. says it will invest nearly \$12 million to build its North American headquarters in Noblesville and create 65 jobs by 2023. The city says the facility will be used for research and development, engineering, and manufacturing radiotherapy machines to diagnose and treat cancer.

The company is set to break ground on the 20,000-square-foot headquarters this summer. The facility will be located along the I-69 corridor at 141st Street and Olio Road in Noblesville.

“We are excited that Panacea chose Noblesville as its headquarters to expand into North America and grow the life science and medical technology industry in our city,” Noblesville Mayor Chris Jensen said in a news release. “This state-of-the-art facility creates high quality, high wage jobs for engineers and scientists. These are not just jobs, but meaningful jobs. The work that will be done in Noblesville is going to make people healthier across the globe.”

The city of Noblesville has offered to donate eight acres of city-owned real estate, as well as 10-year tax real and personal property tax abatements for the project. The Noblesville Common Council will consider the incentives at a future meeting.

The announcement comes just four months after Governor Eric Holcomb led an economic development delegation to India, during which he says he met with Panacea officials.

"We're so grateful Panacea has chosen to establish its first U.S. facility in Indiana and are excited Hoosiers will be working with this innovative, cancer-curing equipment to improve the lives of patients right here and all across the world," said Holcomb.

The Indiana Economic Development Corp. has offered Panacea up to a total of \$1.1 million in conditional tax credits, which the company will not be eligible to claim until Hoosier workers are hired for the new jobs.