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Strides to acquire Aspen's Brazilian facility for \$75 mn

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<http://economictimes.indiatimes.com/news/news-by-industry/healthcare/biotech/pharmaceuticals/Strides-to-acquire-Aspens-Brazilian-facility-for-75-mn/articleshow/5640002.cms>

MUMBAI: Pharma firm Strides Arcolab today said it has entered into an agreement with South Africa-based Aspen to acquire the latter's facility in Brazil for \$75 million (nearly Rs 343 crore).

In an effort to focus on injectable business, the company has entered into an understanding with Aspen to acquire its facility in Campos, Brazil with related products for USD 75 million, Strides Arcolab said in a filing to the Bombay Stock Exchange.

The buying of Campos unit is part of a well integrated strategy for Strides with licensing and supply agreement with global partners already in place, it added.

The facility manufactures Penems and Penicillins and Penem is a key domain for Strides, it said.

The acquisition is subjected to regulatory approvals. "Penems and Penicillins form an important part of Strides speciality injectable business and licensing agreement for Penems have been concluded with various customers on a worldwide basis making the acquisition an important part of growing our speciality injectable business," Strides Vice- Chairman and Group CEO Arun Kumar said.

Aspen is Africa's largest pharmaceutical manufacturer and a major supplier of healthcare and nutritional products. The Group has a presence in Australia, India, Brazil, and the United Kingdom, and also exports to many other territories across the globe.

Shares of Strides Arcolab were trading at Rs 322.50 on the BSE, down 0.40 per cent from previous close.