

## Cipla to invest ₹90 crore in JV with Morocco firms

New Delhi: Drug major Cipla has inked a joint venture agreement with Morocco-based Societe Marocaine De Cooperation Pharmaceutique (Cooper Pharma) and The Pharmaceutical Institute (PHI) to enhance its position in the African country.

Cipla (EU) Ltd, UK, a wholly-owned subsidiary of Mumbai-based drug firm, has inked the JV agreement with the Moroccan entities.

"This JV will enable Cipla to establish a front-end presence in Morocco's pharmaceutical market, becoming the launch vehicle for Cipla's portfolio while leveraging the commercial strengths of partners," Cipla said in a statement.

The initial focus of the JV shall be respiratory and neurology products and it shall also invest in setting up a manufacturing facility in Morocco, it added.

As per the agreement, Cipla

(EU) Ltd will hold 60% stake in the JV, while Cooper Pharma and PHI shall together hold 40% stake.

"Cipla (EU) Ltd's expected investment in cash in the JV is estimated at up to \$15 million (over Rs 90 crore)," the company said.

Commenting on the development, Cipla MD & Global CEO, Subhanu Saxena said that Morocco is an attractive pharmaceutical market in the African continent.

"This JV is aimed to strengthen Cipla's presence in Morocco, which is in-line with our global growth strategy to build front-end presence in key markets".

Cipla has enjoyed a long-standing business relationship with Cooper Pharma and PHI for over a decade and this JV will further strengthen the company's relationship, he added. The transaction remains subject to conditions precedent. —PTI

Company