

Cipla inks pact to acquire 51% stake in Yemeni firm for \$21m

PRESS TRUST OF INDIA

New Delhi

CONTINUING its overseas acquisitions, pharma major Cipla has inked a pact with a Yemeni firm to acquire its majority stake for \$21 million (over Rs 125 crore).

The company has signed a definitive agreement to acquire a 51 per cent stake in a pharmaceuticals manufacturing and distribution business in Yemen, it added.

"The company will pay \$21 million for this transaction, with additional considerations to be paid over the next three years on achievement of agreed milestones," Cipla said.

Given the recent preference to local manufacturing, this secures the company's presence in a fast-growing market. Cipla already has a leading position in Yemen with over 200 products, it added.

New high

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Shares of Cipla were today trading at Rs 441 per scrip in the afternoon trade on the BSE, up 0.85 per cent from its last close.

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