

CIPLA TO SET UP PLANT IN IRAN FOR ₹225 CRORE

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MUMBAI: Drug major Cipla has signed a deal with its local distributor in Iran to set up a manufacturing plant in the country for ₹225 crore over the next three years. Cipla will have a 75% stake in the plant.

"The contribution will include machinery equipment, and technical know-how," the Mumbai-based company said.

The investment is subject to completion of certain conditions and applicable regulatory approvals, Cipla added.

Cipla has been trying to expand aggressively overseas in recent years.

Last week, Cipla said it would invest further to strengthen its presence in Kenya, where it has a partnership with Surgipharm.

Cipla's international business grew 30% to ₹2,512 crore for the year ended March 2014. It contributed 25% of the company's overall revenue, which rose 22% year-on-year to ₹10,100 crore.

Company