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Alembic set to sell its drugs into Chinese market

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Alembic has entered into a Joint Venture Agreement ('JVA') with SPH SINE Pharmaceutical Laboratories Co Ltd, China ('SPH Sine') & Adia (Shanghai) Pharma Co Ltd, China ('Adia') to promote and sell pharmaceutical products for the Chinese market. Initially this JV will commercialize products manufactured by Alembic Pharmaceuticals Limited. Subsequently the JV plans to set up a manufacturing facility in China.

The JV will commercialize products in the Chinese market which has an increasing demand for generic drugs. It will initially launch with a portfolio of oral solids and is expected to widen to other areas like injectable, ophthalmology, dermatology & oncology which arebeinq currently developed and manufactured by Alembic.

SPH Sine, Alembic & Adia shall hold 51%, 44% & 5% equity in the JVA. The JVA has standard terms including management functioning, restriction on transfer of shares, non-compete and termination events and consequences.