

Aurobindo Pharma acquires Indian Hyacinths Pharma

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Singapore: India's Andhra Pradesh based Hyacinths Pharma that manufactures active pharmaceutical ingredients (APIs) is being acquired by Aurobindo Pharma.

The leading Indian drug maker is said to acquire 100 percent of equity stake in Hyacinths from its existing shareholders for \$3 million (Rs 15 crore), BSE filing stated. This acquisition is said to help the company consolidate its operations. It also approved the transfer of the injectables business to its wholly-owned subsidiary Curepro Parenterals pursuant to a scheme of arrangement.

In Celon Labs, Aurobindo has a 50 percent stake and 75 percent in Auronext. Auromedics is their injectables distribution unit in the US. The transfers to Curepro are however subject to approvals.

The Hyacinths, which has about 53 acres near Aurobindo's unit at Pydibhimavaram in Srikakulam district of Andhra Pradesh, is yet to commence production but has all necessary approvals. The location is convenient for the Hyderabad-based company's expansion plans, a report stated.