

Cipla grabs 51 percent stake in Uganda firm for \$26 mn

29 July 2015 | News | By BioSpectrum Bureau

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Singapore: According to reports, Indian drug giant Cipla has renegotiated payment terms for acquiring majority stake in Uganda's Quality Chemicals.

The company announced that it will obtain 51 percent stake for \$26 million (around Rs 166 crore) upfront to the shareholders of the African firm.

Cipla said in a statement, "Accordingly, the revised consideration is around \$26 million (\$25,995,730) payable upfront upon completion of conditions precedent."

Earlier this year, Cipla had inked a pact with Quality Chemicals Ltd (QCL) to acquire majority stake in it for a total consideration of over \$30 million (around Rs 190 crore).

QCL was incorporated in the year 1997 and is engaged in the business of import and distribution of pharmaceutical and consumer products.