

## Cipla Uganda unit to raise \$45 M through IPO

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**Cipla Quality Chemical Industries, which is majority owned by India's third-largest drugmaker, is selling 657,179,319 shares, or an 18 percent stake in the company.**



The Ugandan unit of Indian drugmaker Cipla priced its initial public offering (IPO) at 256.5 shillings per share, aiming to raise \$45 million from its listing on the Kampala stock exchange next month.

Cipla Quality Chemical Industries, which is majority owned by India's third-largest drugmaker, is selling 657,179,319 shares, or an 18 percent stake in the company.

It makes a range of drugs including antiretrovirals, anti-malaria and Hepatitis B and C drugs, which it sells mostly in sub-Saharan African countries, and will become the 17th company to list on the Ugandan stock exchange.

Cipla has a manufacturing plant in Kampala and is set to make its market debut in September.