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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.