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Eris acquires 100% stake in Oaknet Healthcare for Rs 6500 M

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The deal will be financed by Rs 3,000 million of internal accruals and Rs 3,500 million of borrowings



Eris Lifesciences has acquired 100 per cent stake in Mumbai-based dermatology focused domestic formulations company Oaknet Healthcare for a total consideration of Rs 6,500 million.

The deal will be financed by Rs 3,000 million of internal accruals and Rs 3,500 million of borrowings. The acquisition will be completed by way of a share purchase agreement as a result of which Oaknet will become a wholly-owned subsidiary of Eris.

Eris' Specialty Franchise will get a significant impetus with this acquisition with Eris now present in 87 per cent of the Rs 55,000 crore chronic market, with a leading presence in the major chronic therapies in the IPM – cardiology, oral diabetes care, insulin, Neuro/CNS and dermatology.