

Cipla India completes takeover of Medpro South Africa

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Cipla Limited (Cipla), one of India's prima generic pharmaceutical companies announced that it has completed the acquisition of 100% of the issue shared of Cipla Medpro South Africa Limited, for an aggregate consideration of ZAR 4507 millions (INR 2702 crore). Now known as Cipla Medpro, it is the third largest pharmaceutical company in the country. Founded in 1993, it is a leading provider of chronic medicines to the public and private sectors.

The listing of the shares of Medpro on the JSE Ltd has been terminated from the commencement of business on 16th July 2013.

"This investment is aligned with Cipla's strategy to ascend the value-chain by managing a front-end sales force in a market outside India. The acquisition intends to further strengthen the Cipla's earnestness to South Africa and the wider African continent. The incorporated business will compete more efficaciously in the dynamic local and global pharmaceutical environments simultaneously there will be an increasing concentration on key African markets." commented Mr. Subhanu Saxena, MD & Global CEO, Cipla on successful acquisition.

Mr. Saxena further expressed " Cipla and Medpro enjoyed a long-standing symbiotic relationship nearly for two decades and the acquisition will fortify Medpro's standing in the South African pharmaceutical market by leveraging Cipla's broad ambit of product portfolio and technological expertise."