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TPG to buy surgical equipment company Suture

01 July 2014 | News | By BioSpectrum Bureau

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Sutres, the Bangalore-based company, manufactures products like absorbable and non-absorbable sutures, eyeless needles, surgical meshes and disposable gloves. It has an installed annual capacity to produce 20 million sterile sutures at its Bangalore plant. Sutures India also exports its products to more than 90 countries globally. Its annual revenue is estimated at $53 million.

TPG has ambitions of making it as a large medical devices company, adding more products like special orthopedic implants and plastic casts. India's healthcare services industry is expanding rapidly, which the global investor is keen on tapping.

The acquisition promises to be a boon for the fast-growing domestic surgical equipment market, which is in need of capital to boost technology and market penetration.

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