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Claris sells stake to Otsuka for $20 m

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Ahmedabad-based pharmaceutical company Claris Lifesciences Ltd has agreed to sell its entire 20% stake in a joint venture with Otsuka Pharmaceutical Factory Inc. to the Japanese partner. The deal value is $20 million (Rs 128 crore).

The joint venture, Otsuka Pharmaceutical India Pvt. Ltd, was formed in early 2013 when Claris sold an 80% stake in its infusion business to Otsuka and Japan's Mitsui & Co. Ltd for $194 million. This means Claris has sold its residual stake at a far lower valuation.

Otsuka now owns 80% of the joint venture, earlier known as Claris Otsuka Pvt. Ltd, while Mitsui continues to hold 20%.

Otsuka Pharmaceutical India sells infusion products across therapeutic segments including infusion therapy, parenteral nutrition, anti-infectives and plasma volume expanders. The company makes its products in Ahmedabad.