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IFC planning investment in Biological E

29 May 2017 | News

Biological E will use the funds to part-finance the new manufacturing unit it is planning to set up at its vaccine facility in Hyderabadâ??s Shameerpet area.



International Finance Corporation (IFC), the private-sector investment arm of the World Bank, is looking to invest up to $60 million (Rs 387 crore) in Hyderabad-based vaccine maker Biological E Ltd.

The proposed investment will include debt financing from IFC's own account (also called 'A' loans) and subscribing to the company's non-convertible debentures (NCDs).

Biological E will use the funds to part-finance the new manufacturing unit it is planning to set up at its vaccine facility in Hyderabad's Shameerpet area.

Founded in 1953, the company manufactures and sells vaccines either directly or through supplies to United Nations Children's Fund and Global Alliance for Vaccines and Immunization. Besides, it also manufactures generic formulations for the Indian market.

In February, the company laid the foundation for its new vaccine manufacturing plant, which is being set up for an initial investment of Rs 300 crore in a special economic zone on the outskirts of Hyderabad. Biological E has five manufacturing units in India, and research and development facilities in India and France.