

Shasun Pharma, SeQuent enter veterinary JV

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Singapore: In an effort to expand into global markets, two Indian companies have inked a deal on veterinary products manufacturing.Ã?Ã?

Chennai-based Shasun Pharmaceuticals has signed a letter of intent (LoI) with Bangalore-based pharmaceutical firm SeQuent Scientific to develop, manufacture and sell veterinary products, including active pharmaceutical ingredients (API) and formulations in the global market.

The partners would set up a joint venture company, of which 73 percent would be owned by SeQuent and 27 percent by Shasun. Contributions will be made by both the companies by way of transfer of identified assets, contracts and licences.Ã?Ã? Through this deal, Shasun will be venturing into the veterinary medicine segment, where it has not been operating so far, company officials said.

"We have signed an LoI and the rest of the procedures will follow. We are expecting the JV company to be ready for operation by March 2014," said Mr S Hariharan, chief financial officer, Shasun Pharmaceuticals. The JV firm would also have a

manufacturing facility in Visakhapatnam, where Shasun is currently developing its manufacturing facilities. It plans to sell the products to both domestic and export markets, he added.

In a statement, Mr Gautam Kumar Das, joint managing director, SeQuent, said that, "The combination with Shasun will deliver synergies and technical arbitrage enabling the JV to emerge as a leading global provider of animal health solutions."

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