

Jubilant Pharma will open API subsidiary in Singapore

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Singapore: The pharmaceutical unit of the Jubilant Bhartia Group will soon be listed on an overseas stock exchange, making it the group's second business to be listed abroad.

As part of its restructuring process, the company will be transferring its active pharmaceutical ingredients (API) and dosage businesses to form a wholly owned subsidiary called Jubilant Pharma, Singapore.

"This will enable the company to consolidate its API, solid dosage form, radiopharma, allergenic extracts, sterile injectables and ointment, cream and liquid businesses under Jubilant Pharma, Singapore, and to explore, identify and implement the options and opportunities of raising money including by way of listing the Pharma business for its growth and reduction of overall consolidated debt of the company," the company said in a statement.

It has further said, "The transfer of these assets to its wholly owned subsidiary of Jubilant Pharma, Singapore, will be for a consideration of \$184.6 million (Rs 1,145.10 crore) subject to approval of the shareholders of the company."