

Granules India to acquire Auctus Pharma

December 9, 2013 | News | By BioSpectrum Bureau



Singapore: Granules India has said that it has received the approval to go ahead with its proposed acquisition of the active pharmaceutical ingredients manufacturer, Auctus Pharma.

The Hyderabad-based company has entered into an agreement to acquire Auctus for Rs 120 crore earlier this year. Informing the Bombay Stock Exchange, the company said that the proposal was approved at its extraordinary general meeting held last week.

"The board was also authorized to mortgage/charge assets of the company for an amount not exceeding Rs 750 crore," a company statement said.

The statement further added that Hyderabad-based Auctus has two manufacturing facilities - an API facility at Pharma City in Visakhapatnam and an intermediate facility in Hyderabad. The API facility has approvals from leading regulatory agencies including the US FDA. "Its product portfolio includes 12 APIs as well as key intermediates of those APIs and the acquisition process will be completed in 3-6 months," it said.