

Aurobindo pharma sells stake in its Australian subsidiary

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Singapore: Indian drug giant Aurobindo pharma has divested its entire stake in its Australian subsidiary, Aurobindo pharma Australia to Eris Pharma Australia.

The deal amount is not disclosed. Headquartered in Melbourne, Eris Pharma focusses on developing and marketing healthcare products.

The Australian unit was not contributing any profit to Aurobindo pharma and the divestment is a part of Aurobindo Pharma's growth strategy to focus on the US, the EU and key emerging markets.

In a filing to the BSE, Aurobindo Pharma said that it will continue to manufacture and supply products to Eris Pharma for Australian and New Zealand market over next few years.