

News monitored for: Granules India

Granules to buy 12.5% stake in USpharma

TIMES NEWS NETWORK

Hyderabad: City-based Granules India Ltd on Thursday said that its wholly-owned subsidiary Granules Pharmaceuticals Inc (GPI) has entered into an agreement to acquire 12.5% stake in US-based USpharma for an undisclosed amount.

According to Granules, the investment will enable the company to participate in product selection and have the right of first refusal to market the select products which are under development by USpharma. Incidentally, USpharma, in collaboration with manufacturing partners, had submitted five ANDAs with Paragraph IV certifications, out of which four ANDAs have already been out licensed to Granules exclusively. USpharma is a development-stage pharmaceutical company specializing in research, development and



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manufacture of high entry-barrier generics, including controlled-release, controlled substance and patent-challenge products. USpharma has formulations development and manufacturing facilities in Philadelphia, Pennsylvania, USA, Mumbai, India and cGMP analytical laboratory in Kansas City, Missouri, USA

“The agreement with USpharma complements our internal product development program, and expands our product portfolio by leveraging external product development capabilities. The successful development of limited competi-

tion products by USpharma provides a further long-term growth for the company. We believe that USpharma’s product development capabilities and niche pipeline, represent a substantial commercial opportunity,” said Granules India Ltd chairman and managing director Krishna Prasad Chigurupati.

Granules India, which is engaged in the manufacture of finished dosages (FDs), pharmaceutical formulation intermediates (PFIs) and active pharmaceutical ingredients (APIs), raked in revenues of Rs 1,293 crore in FY15.