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Aurobindo launches $1.6 billion bid to buy Novartis generics unit

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Novartis is considering a sale of its dermatology generics drugs business under the Sandoz brand



Aurobindo Pharma Ltd has submitted an initial bid to buy Novartis AG's dermatology generics drug business for about $1.6 billion, two people directly aware of the development said on condition of anonymity.

Hyderabad-based Aurobindo Pharma is the only Indian company that has put in a bid for the assets, which includes an array of dermatology brands, production facilities and associated infrastructure, mostly in the US, said one of the two people, both of whom declined to be named.

The last date for placing binding bids is 15 June, said the second person cited above.

Novartis is considering a sale of its dermatology generics drugs business under the Sandoz brand as it seeks to sell some of its less profitable businesses.

If Aurobindo is successful, it will be the biggest outbound transaction by an Indian drug maker, the previous largest being Lupin Ltd's acquisition of Gavis Pharmaceuticals Llc. and Novel Laboratories Inc. for $880 million in 2015.

The transaction, if it goes through, will be the second overseas acquisition by Aurobindo in less than two years. In January last year, it agreed to buy Portugal's Generis Farmaceutica SA from Magnum Capital Partners for €135 million.