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KKR acquires controlling stake in J.B. Chemicals

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Investment to Further Strengthen and Expand J. B. Chemicals & Pharmaceuticalsâ?? Presence in High-Growth Branded Formulations Markets



US based global investment firm KKR has announced that it has entered into a definitive agreement to purchase a controlling stake in Mumbai based J.B. Chemicals & Pharmaceuticals Ltd., one of the leading Indian pharmaceutical companies specializing in branded formulations.

As part of the agreement, KKR will acquire its stake from the founding Mody family at a purchase price of INR 745 per share and make an open offer for an additional 26% of the Company. Details of the open offer will be disclosed at the appropriate time.

J.B. Chemicals currently exports its branded formulations to more than 40 countries around the world. J.B. Chemicals' contract manufacturing capabilities also allow it to partner with large, international brands to develop a diverse range of innovative specialty products, including tablets, injectables, creams and ointments, lozenges, herbal liquids and capsules.

KKR will fund this investment from Asian Fund III. The transaction is subject to regulatory and other customary approvals.

J.B. Mody, Founder, Chairman and Managing Director of J.B. Chemicals, said, "For more than four decades, J.B. Chemicals' mission has been to deliver affordable, high-quality pharmaceutical products that improve the lives of individuals living in India and around the world. We are thrilled that KKR – with its deep knowledge of the pharmaceutical industry and experience in investing in the sector, as well as its extensive investments in India – will take our mission forward and build on the foundation of core values that our family has instilled in this company. This will also create growth opportunities for our people to progress."