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Cipla announces additional investment in Achira Labs

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Achira aims to bring sophisticated medical tests closer to the point of diagnosis



Mumbai-based pharmaceutical company Cipla has signed definitive agreements for further investment of up to Rs 26 crore (approx.) in Optionally Convertible Preference Shares of Bengaluru-based Achira Labs in four tranches, subject to completion of certain milestones. Achira is engaged in development and commercialisation of point of care (PoC) medical test kits in India.

Since Cipla’s previous investment in June 2022, Achira has made significant developments in the Product Development and R&D space. Pursuant to the completion of the first tranche of investment, Cipla shall hold 27.27% of the total voting rights in Achira.

Commenting on the development, Achin Gupta, CEO – One India Business, Cipla said, “Our decision to invest more in Achira is backed by Cipla's commitment to advance in the PoC diagnostics space. With the aim to reduce the existing gap in the ecosystem, our strategic financing will enable Achira to commercially launch and further develop test panels. We remain committed towards providing easy access to quality diagnostic services across India.”

Achira aims to bring sophisticated medical tests closer to the point of diagnosis, treatment and management through its innovative solutions and cutting-edge research, by leveraging its state-of-the-art capabilities, strong collaborations, and deep expertise.