

Cipla to buy Brazilian Pharma firm

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Cipla, has said its UK subsidiary Cipla (EU) will acquire Brazilian firm Duomed Produtos Farmaceuticos for about Rs 2.6 crore.

"Cipla (EU), a wholly-owned subsidiary of Cipla, has entered into a definitive agreement for acquisition of 100 percent stake in Duomed Produtos Farmaceuticos, for a cash consideration of Brazilian Real (R\$) 1,293,600 (about Rs 2.6 crore)," Cipla said in a filing to the Bombay Stock Exchange (BSE).

"The deal has the approval of Brazilian health authority (ANVISA) and other regulatory authorities to import and distribute pharmaceutical products in Brazil," the filing said.

The transaction is expected to be completed by the end of May 2015, subject to certain conditions.

The acquisition is part of Cipla's front-end strategy and will expedite its product registrations in Brazil.