

Biocon's Syngene to raise Rs 3800 crore

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Syngene International, a wholly owned subsidiary of Biocon, is expecting to raise Rs 3800 crore through IPO (Initial Public Offering). Speaking to BioSpectrum, Ms Kiran Mazumdar Shaw, chairman and MD, Biocon said, "The board has authorised Biocon to sell 10-15 percent stock from its majority stake in Syngene via an offer for sale. We are expecting to raise close to Rs 3800 crore through IPO."

The Board of Directors of Biocon has approved the initiation of the process of listing of Syngene and the appointment of merchant bankers for the purpose. The timing of listing of Syngene on the Indian stock exchanges is dependent on regulatory approvals and market conditions.

Syngene is an internationally reputed custom research and manufacturing organization.