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Mumbai-based drug maker Marksans Pharma has announced that its US subsidiary has bought 100 percent stake in New York-based Time-Cap Laboratories. Financial details of the deal were not disclosed.

According to the company, the acquisition increases its presence in the US market.

"Time-Cap offers Marksans an ideal platform to expand its operation in the US. The strategic acquisition helps Marksans to expand its manufacturing capabilities along with product portfolio and penetration in the US," said Mr Mark Saldanha, managing director and chief executive officer, Marksans Pharma, in a statement.