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Hyderabad based pharma major Dr Reddy's Laboratories will acquire select portfolio of established brands of Belgian firm UCB in India, Nepal, Sri Lanka and Maldives for Rs 800 crore.

In its filing to the BSE, the company said it has entered into a definitive agreement with UCB which also entails absorbing 350 employees engaged in the operations of India business.

"The acquired business is being sold on a slump sale basis. The revenues of the acquired business is approximately Rs 150 crore for the calendar year 2014," it added.

Commenting on the move, Dr Reddy's Laboratories Senior VP and India Business Head Alok Sonig said: "The acquired UCB portfolio shall accelerate Dr Reddy's presence in the high growth areas of dermatology, respiratory and pediatrics, with market leading brands like Atarax, Nootropil, Zyrtec, Xyzal, Xyzal M etc."

UCB Chief Operating Officer Mark McDade said finding the right company for its established brands in India was crucial.

"Dr Reddy's knowledge of the local market, combined with their ambitious plans and excellent reputation, convinced us that they were the right choice to drive this business forward," McDade added.

The transaction is expected to be closed in the first quarter of the financial year 2015-2016, Dr Reddy's said.