

Fidelity to invest in Cipla's consumer healthcare business

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Cipla has announced that the Company's Board has approved an investment by Fidelity Growth Partners India and US-based Fidelity Biosciences, through FIL Capital Investments (Mauritius) or its affiliates, in its recently launched consumer healthcare business which is under incorporation. The investment is subject to execution of definitive agreements, and regulatory approvals.

Through Cipla Consumer Healthcare, the company has entered the rapidly growing over-the-counter (OTC) healthcare market in India. The idea is to leverage Cipla R&D and innovation platform to provide innovative solutions to meet the unmet needs of the Indian consumer. The business will focus on opportunities arising from the shift from illness to wellness and self-care.

Ms Samina Vaziralli, executive director, Cipla, who has incubated this business at Cipla New Ventures said, "Partnering with a long-term strategic and financial investor like Fidelity Growth Partners on this journey will help us create a best-in-class consumer healthcare business. In the consumer healthcare business we need a strong FMCG talent pool and the right ecosystem with a 'pharma in/ FMCG out' mind-set. We already have great talent on board."

Mr Raj Dugar, senior managing director, Fidelity Growth Partners India, added, "Over-the-counter consumer healthcare is a nascent but rapidly growing market in India, and one we are very excited about. This is a unique opportunity for us to partner with Cipla, a company that has long been associated with changing the paradigm of care to build a robust platform that delivers differentiated, high quality products for the Indian consumer. Using our combined knowledge and resources, we intend to provide OTC products that will bring significant benefits to the consumer."

