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Granules India Ltd has announced that its wholly-owned subsidiary Granules Pharmaceuticals Inc. has entered into an agreement to acquire 12.5 percent stake in the US-based drug maker USpharma Inc. Financial details of the transaction were not disclosed.

USpharma is a development-stage pharmaceutical company specializing in research, development and manufacture of high entry-barrier generic pharmaceuticals, including controlled-release, controlled-substance and patent-challenge products. The firm, in collaboration with manufacturing partners, had submitted five abbreviated new drug applications (ANDA) with para-IV certifications, out of which four ANDAs have already been out-licensed to Granules exclusively.

USpharma has formulation, development and manufacturing facilities in Philadelphia and Mumbai, and an analytical laboratory in Kansas City.

"The agreement with USpharma complements our internal product development programme, and expands our product portfolio by leveraging external product development capabilities," said Mr Krishna Prasad Chigurupati, chairman and managing director of Granules India.

"The successful development of limited-competition products by USpharma provides further long-term growth for the company," Mr Chigurupati added.