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Tata group to sell Advinus to Eurofins Scientific

21 July 2017 | News

The transaction is expected to close in the next several weeks, subject to the fulfilment of customary closing conditions.



The Tata group has agreed to sell its pharmaceuticals and biotech research unit Advinus Therapeutics to Eurofins Scientific, a Luxembourg-based group of laboratories.

Group holding company Tata Sons Ltd holds a 67.31 per cent stake in Advinus, according to its 2015-16 annual report. Tata Industries and Rallis India also hold stakes in the research company, apart from individual shareholders.

The transaction is expected to close in the next several weeks, subject to the fulfilment of customary closing conditions.

Advinus was started by the Tata group in 2005 as a research outsourcing company with Rashmi Barbhaiya, the former research and development head of Ranbaxy Laboratories Ltd.

For fiscal year 2015-16, the company reported a loss of Rs17.30 crore on a turnover of Rs160 crore.

Advinus has submitted over 50 end-to-end investigational new drug applications to global regulators such as the US Food and Drug Administration, the European Medicines Agency, the Medicines and Healthcare Products Regulatory Agency in the UK and Health Canada.