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Eris Lifesciences to acquire Strides Shasunâ??s India generic biz

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Eris will acquire the marketing and distribution rights for the portfolio of products in India while Strides will retain the global rights for these products.

Eris Lifesciences Ltd has agreed to buy Strides Shasun Ltd's branded generics business in India for Rs 500 crore ($77 million) in cash.

Strides' India branded generics business comprises a portfolio of more than 130 brands in the domains of neurology, psychiatry and nutraceuticals. This business had sales of Rs 181 crore in 2016-17.

As part of the agreement, Eris will acquire the marketing and distribution rights for the portfolio of products in India while Strides will retain the global rights for these products.

This acquisition is Eris's fourth and the largest in the past 18 months, and will help it break into the league of top 25 companies in the Indian pharmaceutical sector with a market share of more than 1 per cent.

Eris will also be among the top 10 companies in the Central Nervous System (CNS) segment. The company is already among the top 20 companies in the cardiology segment and among the top 10 in the diabetology segment.

The company has focused on the two chronic segments since inception in 2007. The acquisition cements Eris's position in the top three chronic segments.