

Granules India to divest its stake in its JV located in India

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Granules India Ltd. has announced its intention to divest its entire equity shareholding in Granules OmniChem Private Limited (GOC) by selling its stake to its joint venture partner.

GOC is an equal joint venture between Granules India Limited and S.A. Ajinomoto Omnicem N.V. (now doing business as Ajinomoto Bio-Pharma Services), an integrated contract development and manufacturing organization. The manufacturing facility of this joint venture entity is located in Visakhapatnam, India. Conclusion of this transaction is subject to fulfilment of certain closing conditions as well as customary government approvals.

Krishna Prasad Chigurupati, Chairman and Managing Director, Granules India Limited said, "The proposed divestment of our 50% stake in the joint venture aligns with our focus on strengthening our core area of business. With this transaction, S.A. Ajinomoto Omnicem N.V. will take over full control of the CRAMS business. Through this deal we would like to extend our support to our joint venture partner for their business plan to integrate their small and large molecule businesses which in turn strengthens their business operation and client relations. I believe this is a win-win situation for both the companies as we continue to build upon our business model based on our area of concentration."

Granules India is a growing pharmaceutical manufacturing company with best in class facilities and is committed to operational excellence, quality and customer service. The Company produces Finished Dosages (FDs), Pharmaceutical Formulation Intermediates (PFIs) and Active Pharmaceutical Ingredients (APIs) which gives the customers flexibility and choice.