

Torrent to acquire Zyg Pharma

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Torrent Pharmaceuticals has announced that it has signed a share purchase agreement to acquire 100 percent stake in Zyg Pharma.

Zyg Pharma is a part of the Encore Group and is promoted by the Merchant family. It has been in the specialty pharmaceutical business for over 50 years. The manufacturing facility is located in Pithampur, (Indore) and is approved by various regulatory authorities including the US FDA, TGA Australia. The company has capabilities for on site development, analytical method development and QC laboratory with separate areas for chemical, instrumental and micro sections.

In line with its strategy to diversify into new therapy segments, the acquisition will help Torrent to strengthen its position in niche dermatological segment especially in the developed markets like US and Europe. The company has been a manufacturing partner to several international companies in India and it has also build a successful international business through partners in regulated markets as well as in emerging markets.

Torrent would fund the acquisition through internal accruals.

The transaction has been approved by the Boards of Directors of both companies. The financial details of the transaction were not disclosed. The transaction closure is subject to customary closing conditions and requisite regulatory and other approvals, and is expected to close by August 2015.