

CCI clears stake sale in consumer healthcare biz

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Drug major Cipla has received approval from fair trade regulator Competition Commission of India (CCI) to sell an about 26 per cent stake in its consumer healthcare business to Mauritius-based FIL Capital Investments.

In November 2015, the company signed an agreement to sell 26.11 per cent in Cipla Health to FIL. However, the financial details of the deal were not disclosed.

In a tweet today, the CCI said that it "approves the acquisition of 26.11 per cent stake in Cipla Health Ltd by FIL Capital Investments (Mauritius) II Ltd".

Through the consumer healthcare business, Cipla entered the over-the-counter (OTC) healthcare market in India. In July last year, its board had approved an investment by Fidelity Growth Partners India and US-based Fidelity Biosciences, through FIL Capital Investments (Mauritius) II or its affiliates in the business.

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