

Biocon completes 10% stake sale in Syngene

New Delhi, Jan 12: Biotechnology major Biocon on Monday concluded sale of 10% stake in its research arm Syngene for ₹380 crore to IVF Trustee Company.

In September, Biocon had announced that Mauritius-based private equity fund Silver Leaf Oak would acquire 10% stake in its research services arm Syngene Interna-

tional for ₹380 crore from Biocon Research, a wholly-owned subsidiary of the Bangalore-based firm.

In a filing to the BSE, Biocon said Silver Leaf Oak has "assigned its rights and obligations for acquisition of 10% stake in Syngene International to IVF Trustee Company".

Both Silver Leaf Oak and IVF Trustee Company are in-

vestment vehicles advised by India Value Fund Advisors (IVF).

"Biocon Research, a wholly owned subsidiary of the company has concluded such sale to IVF. Post conclusion of the above, Biocon and BRL jointly hold 85.54% stake in Syngene," the filing added.

The deal had put the entire valuation of Syngene Inter-

national, a wholly-owned subsidiary of Biocon, at ₹3,800 crore.

Shares of Biocon on Monday closed at ₹419.90 per scrip on BSE, up 1.10% from its previous close. PTI

Company