



## Indoco Remedies announces strategic transfer of its ophthalmic division to Sunways India

*Sunways (India) is the flagship company of the Sunways group and manufactures and markets a range of formulations in the niche market of ophthalmology and ENT*

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Indoco Remedies has announced that in the Board Meeting conducted on 30th April, it has considered and approved the transfer of the Company's ophthalmic business ("Ophthalmic Division") in the territories of India and agreed territories in Africa ("Territories") on such terms and conditions as detailed in the

Agreement to Transfer Business ("ATB") to Sunways (India).

For Sunways (India), the proposed transaction is expected to strengthen its ophthalmology platform by adding an established operating business and complementing its existing product portfolio and manufacturing capabilities. Sunways (India) is the flagship company of the Sunways group and manufactures and markets a range of formulations in the niche market of ophthalmology and ENT. It manufactures a wide range of sterile ophthalmic and ENT products and operates within a broader group platform that also includes manufacturing capability for oral medications and sterile preparations.

Commenting on this development, Aditi Panandikar, Managing Director – Indoco Remedies said, "This divestment is an important step in sharpening our focus on core therapeutic areas with stronger potential. We are confident that Sunways will further build on the strengths of the ophthalmic division, leveraging its core competencies across markets. At Indoco, we will continue to invest in innovation, quality and operational excellence, creating long-term value for our stakeholders and the communities we serve."

Commenting on the transaction, Bhadresh Shroff, Director – Sunways (India) said, "This transaction is aligned with our strategy of strengthening our ophthalmology business through the acquisition of an established operating portfolio. We believe the transferred business offers a strong strategic fit with our existing platform and capabilities, and we look forward to ensuring a smooth transition and continuity for customers, products and other stakeholders."

Equirus Capital advised Indoco on this transaction. Commenting on the transaction, Siddharth Iyer, Sector Lead – Healthcare & Pharma, Equirus Capital said, "The deal was executed in record time from ideation to signing over a period of seven months demonstrating Equirus' reflecting strong execution capabilities and deep sector expertise. With this transaction, Equirus adds another M&A transaction in difficult macro-economic and uncertain geo-political conditions."