



The 54,722-crore Murugappa Group, which includes Tube Investments of India (TII), announced its entry into the pharmaceutical industry. It will work on developing active medicinal compounds through contract manufacturing (API).

Active pharmaceutical ingredients (API) and contract development and manufacturing organisations (CDMO) have been selected by TII as its new business lines.

TII will incorporate a new subsidiary for the establishment of CDMO business and it will focus on API and other products.

The company proposes to invest up to `285 crore into this subsidiary in the form of equity and compulsorily convertible preference shares in tranches.

N Govindarajan, former MD of Aurobindo Pharma and a well-recognised industry professional, has been roped in to form the subsidiary.

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