

Sun Pharma settles patent suit with Wyeth for \$414 mn

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Singapore: Indian pharma giant Sun Pharmaceutical Industries has said that it will be paying its dues of \$414.65 million as part of the settlement agreement with Wyeth, a division of Pfizer and Altana Pharma, which is also known as Takeda.

"We have made a provision payable in terms of the settlement agreement and the amount will be paid soon," said Mr Dilip Shanghvi, managing director, Sun Pharma.

The Indian drug major had settled the ongoing litigation pending in the US District Court of New Jersey regarding its subsidiary's generic pantoprazole during the June quarter.

"All our businesses continue to perform in-line with our expectations. We remain focused on strengthening our existing businesses and developing a differentiated and speciality driven product basket. We also continue to review opportunities to expand and strengthen our global footprint," Mr Shanghvi added.

Sun Pharma would be paying a sum of \$550 million as part of the settlement where under the terms of the litigation settlement between Sun Pharma, Wyeth and Altana Pharma, the parties have dismissed all their claims.