

Sun Pharma registers Rs 1391 crores profit in Q1

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Singapore: Posting a net profit of Rs 1391 crores in Q1, Sun Pharma exhibited a flat growth in line with the market expectations. India's most valued drug maker said that the process of acquiring Ranbaxy Laboratories from Japan's Mr Daiichi Sankyo, was underway and the company was open for more acquisitions.

Earlier this year, Sun Pharma had announced that it would acquire Ranbaxy laboratories in an all stock-deal at an enterprise value of \$4 billion. For the acquisition the company obtained clearances and approvals from regulatory agencies and the respective shareholders of both the companies.

The company reported a net profit of Rs 1,391 crore during the June quarter this year compared to a net loss of Rs 1,276 crore in the corresponding period last year. With seven products launched in the Indian market during the quarter, the sale of branded prescription formulations in India was Rs 992 crore, up by 17 percent compared to the first quarter last year.

Mr Dilip Sanghvi, MD, Sun Pharma said that though the company was intensively working on its integration with Ranbaxy, it remained focused on strengthening its existing business and expanding its global footprint.

Sun Pharma-Ranbaxy deal is already under the scrutiny of Competition Commission of India (CCI) as the merged entity will become the largest drugmaker in the country and it will have a combined market share of 23-90 percent in at least six therapy areas in the domestic market. Through the acquisition, Sun Pharma aims to penetrate its generic drugs into the lucrative Japanese market.