

Sun Pharma hikes stake in Caraco to 63.14%

March 13: Sun Pharma acquired recently a further 0.5 mill shares from an individual stockholder of Caraco (AMEX: CPD) at \$9 per share increasing the equity holding from 61.27% to 63.14%.

This follows a equity hike made earlier in January this year, where Sun Pharma had increased stake to over 60% from 44% after a stock buyout from two individual shareholders, at an outlay of \$42 million (at a consideration of \$9 per share/option).

Sun Pharma expects to fund this acquisition from internal accruals.

Detroit-based Caraco Pharmaceutical Laboratories, Ltd (AMEX: CPD), develops, manufactures and distributes generic and private-label prescription drugs to some of the nation's largest wholesalers, distributors, drugstore chains, healthcare systems and state and federal agencies.

Sun Pharma is ranked 5th among all Indian pharma companies with a 3.09 %MS (ACN - ORG Retail Chemist Audit, Jan 2004). Forbes Global recently ranked Sun Pharma among its best small 200 companies for 2003 (turnover <\$500mill). In niche therapy areas such as psychiatry, neurology, cardiology, diabetology, gastroenterology, orthopedics, Sun Pharma ranks among the top 3 companies (CMARC July- Oct 2003).

The company has strong initiatives planned in research, with additional 250,000 sq ft of research floor area, 220 scientists to be added, and continuing commitments of \$15 mill to R&D for each of the next two years.

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