

# Unimark in talks to sell carbapenen unit

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**M**UMBAI-BASED bulk drugs maker Unimark Remedies is in talks to sell its carbapenen business. Confirming this, a senior company executive told *FE* talks are currently focused around valuations. "There are several offers and we will decide the final price soon," the official said. Carbapenems are antibiotics used to treat infections caused by multi-drug-resistant bacteria.

Among potential buyers, sources say, are Cipla, Intas and Cadila. Pharma sector analysts believe the deal is potentially valued at ₹500 crore. Unimark's revenues are about ₹800 crore.

Although reasons for the sale are not known, Unimark is likely to use the proceeds to settle much of its debt of about ₹500 crore in 2013. Rat-

## Factfile

- Proceeds from the sale will be used to pare debt of around ₹500 crore
- Icra had downgraded and suspended Unimark's ratings in December 2013
- Equity investments have come from Citigroup International, Swiss Tech
- Nasdaq-listed Hikma Pharmaceuticals also picked up minority stake

ing agency Icra downgraded and later suspended the company's ratings in December 2013 citing inability to carry out a rating surveillance in the absence of requisite information from the company.

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Company