

## Cipla to pick up 60% in Jay Precision for ₹96 cr

### OUR BUREAU

Mumbai, February 12

Drugmaker Cipla Ltd has signed an agreement to acquire 60 per cent stake in Jay Precision Pharmaceuticals from its existing shareholders for ₹96 crore.

Jay Precision in Mumbai is a supplier of respiratory devices to the company and has a manufacturing facility at Vasai, Maharashtra, Cipla said.

Considering its leading position in inhalation therapy, this transaction is aimed at integrating the value chain and will serve as a platform for development of next generation respiratory devices, it added.

The pharmaceutical undertaking of Jay Precision Products (India) was demerged into Jay Precision effective January 1, 2014. The turnover of Jay Precision for the year ended March 31, 2014, was ₹30 crore, Cipla said. The transaction is expected to be completed by the end of this financial year, subject to completion

of certain conditions. Cipla clarified, that no one belonging to the promoter or promoter group(s) of the company had any interest in the transaction and it was not a related party transaction for the company.

The transaction does not require any governmental or regulatory approvals, it added.

### Clocks ₹328-cr profit

Meanwhile, Cipla clocked a profit after tax of ₹328 crore for the three months ended December 31, 2014.

The company, however, said that its performance for the quarter was not comparable to the corresponding period in the previous year since Cipla had included some of its subsidiaries in the quarter under review.

The company clocked a PAT of ₹284 crore in the corresponding period the previous year. Cipla's income from operations grew to ₹2,765 crore in the quarter under review from ₹2,596 core in the corre-

sponding period in the previous year.

Giving a break-up, Cipla said its domestic sales grew to ₹1,199 crore from ₹1,050 crore in the same period last year.

Domestic growth was on the back of sales in the respiratory, anti-infectives, cardiac and gastro intestinal therapies, it added.

Cipla's international business saw a dip in finished drug exports, with revenues of ₹1,275 crore against ₹1,360 crore.

### BusinessLine

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