

Mail Today, Delhi

Monday 3rd February 2014, Page: 23

Width: 14.83 cms, Height: 10.50 cms, a4, Ref: pmin.2014-02-03.50.72

The Swiss connection



Habil Khorakiwala,
chairman, Wockhardt.

HABIL Khorakiwala's Wockhardt achieved a low-key milestone for Indian pharma late last month. It is the first Indian pharmaceutical company to list a subsidiary on a Swiss stock exchange. Last month, Wockhardt Bio AG, the Swiss arm of the Mumbai-based company, launched its initial public offering on the Berne Stock Exchange.

Domestic pharma companies rarely list abroad. Ranbaxy and Dr. Reddy's Laboratories are the only companies that have attempted foreign listings—that too through depository receipts, not through a direct equity dilution in a subsidiary such as Wockhardt's.

Acknowledging the fact that this could be the beginning of a

trend, KPMG partner Reiner Denner wrote in a recent report that "attractions of the Swiss market environment are the sophisticated investor base and regulators who understand the needs of fast-growing life sciences companies and who already identified this trend".

Wockhardt Bio launches IPO on Berne Stock Exchange

Wockhardt has been written off by experts many times. Wockhardt Bio AG is Wockhardt's holding company for global operations. About 75 per cent of Wockhardt's business comes from abroad and some of the major geographies are the US and the EU, results of Wockhardt's acquisitions in the heyday of Indian pharma's acquiring spree pre-2008.

Company