

Sun Pharma gets USFDA approval for Bovina generic

PRESS TRUST OF INDIA

Mumbai

Shares of Sun Pharma, on Wednesday settled for the day with gains of over two per cent after the company got approval from the US food and drug administration approval to sell a generic drug.

Shares of the company opened at Rs 6,11.70, then gained momentum and touched an intra-day high of Rs 625. At the end of the day's trade, the stock was quoted at Rs 623.30, higher by 2.35 per cent over its previous closing price.

The uptrend in the stock was largely on reports that the USFDA has given its nod to sell a drug to treat osteoporosis, a bone-weakening disease.

Presently the drug, ibandronate sodium, is marketed by Roche under the brand name Bovina. Ibandronate sodium is indicated in the treatment of osteoporosis, a bone-weakening disease, in post-menopausal women.

"Bovina generated an annual sales of \$82 million in 2012. Presently, Sun Pharma is the only generic player to have final approval for this product," brokerage Sharekhan said in a note on Wednesday.

More players would be able to sell the drug after its patent expiry on September 2, 2014, Sharekhan said.

Sun Pharmaceutical Industries is an multinational pharmaceutical company headquartered in Mumbai, Maharashtra that manufactures and sells pharmaceutical formulations and active pharmaceutical ingredients (APIs) primarily in India and the United



Big boost

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The company offers formulations in various therapeutic areas, such as cardiology, psychiatry, neurology, gastroenterology and diabetes. It also provides APIs such as warfarin, carbamazepine, etodolac, and clorazepate, as well as anti-cancers, steroids, peptides, sex hormones, and controlled substances.

Sun Pharmaceuticals was established by Dilip Shangvi in 1983 in Kolkata with five products to treat psychiatry ailments. Cardiology products were introduced in 1987 followed by gastroenterology products in 1989. It is the largest chronic prescription company in India and a market leader in psychiatry, neurology, cardiology, orthopedics, ophthalmology, gastroenterology and nephrology.

Company