

BETTING ON INDIA

GSK pays ₹6,100 cr, lifts stake in Indian unit to 75% via open offer

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NEW DELHI: British pharma major GlaxoSmithKline Plc (GSK) on Monday announced the completion of its \$1-billion (about ₹6,100 crore at current exchange rates) open offer for raising its stake in its Indian subsidiary to 75%.

In an official statement, GSK said: "...following the voluntary open offer undertaken by its subsidiary, GlaxoSmithKline Pte Ltd, GSK has successfully increased its stake in its publicly

listed pharmaceuticals subsidiary in India (GlaxoSmithKline Pharmaceuticals Ltd), from 50.7% to 75%." It added that GlaxoSmithKline Pharma will remain publicly listed.

GSK first announced plans to lift its stake in GlaxoSmithKline Pharmaceuticals in December. It made an open offer to buy the extra shares at ₹3,100 each from February 18 to March 5.

Final payment for shares tendered and accepted will be completed by March 20, GSK added.

"We are pleased with the out-

come of this transaction, which further raise our exposure to a strategically important market," said David Redfern, chief strategy officer, GSK. It is a vote of confidence in the growth prospects of the company's pharma business in India and underlines GSK's long-standing commitment to the country, he added.

The company is keen to secure a bigger share of the Indian market, which it views as promising despite recent moves to limit patents on some medicines.

(WITH AGENCY INPUTS)

Company