

Sun Pharma makes open offer for Zenotech stake

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Sun Pharma has evinced its interest in buying Hyderabad-based biotech company Zenotech Laboratories, through an open offer to buy 28.1 per cent worth ₹18.41 crore (\$3 million). The former recently bought out Ranbaxy in a \$4-billion deal.

Currently, Ranbaxy owns 46.84 per cent stake in Zenotech, while its parent Japan's Daiichi Sankyo holds 20 per cent.

A mandatory open offer for Zenotech has been triggered

following the Sun-Ranbaxy deal. If it acquires the 28.1 per cent stake, Sun would own around 74.9 per cent of Zenotech.

Zenotech's former promoters, led by Jayaram Chigurupati, own 24.9 per cent of the company. On Friday, Zenotech shares were up 4.9 per cent at ₹22.20 on the BSE.

Up to 9.6 million shares of face value of ₹10 each of Zenotech, constituting 28.1 per cent (at ₹19 an offer share aggregating to ₹18.4 crore), can be bought by Sun, according to the latter.

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