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CCI approves Ranbaxy acquisition by Sun

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Sun Pharma and Ranbaxy had filed the notice with the CCI on 6th May 2014 and sought its approval with respect to the deal.

Over the past few months, the CCI has sought information and detailed clarifications for the purposes of making its assessment.

One of the preconditions of the order is that parties procure the divestment of seven products.

These products constitute less than 1 percent of the combined entity's revenues in India.

Mr Dilip Shanghvi, MD, Sun Pharma, said, "The order of the CCI approving the deal is an important milestone for the transaction. It revalidates our view that the Sun Pharma and Ranbaxy businesses complement each other with limited product overlap, and will offer a comprehensive product basket to enable future growth. We are pleased with the open and transparent manner in which the matter has progressed."

Mr Arun Sawhney, CEO and MD, Ranbaxy, said, "The approval by CCI is a significant step forward. We are confident that post closure, the combined entity will enable sustainable long term growth and deliver immense value for all stakeholders."