

ISRAEL MAKOV/SUN PHARMA

Merger and acquisition is a tool, not an objective

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India's antitrust regulator has recently cleared the \$4 billion merger of **Sun Pharmaceutical Industries Ltd** and **Ranbaxy Laboratories Ltd** with riders. The Competition Commission of India (CCI) has, however, asked both companies to sell seven brands from the combined entity's portfolio within six months for the deal to go through.

In an interview, Sun Pharma chairman **Israel Makov** said the company has started working on the order. "First of all, I have to tell you that we have started the day after the CCI order—this is number one. Second, we are divesting good assets, we are not divesting bad assets and you have a lot of buyers for good assets. We will have no problem of this divestment and we will do it as fast as we can," he said. Edited excerpts:

With the CCI's nod already in place, what sort of a timeline have you set for yourself or the two companies to close this deal?

We have set a time at the beginning which will be by the



Growth plans: Makov says Sun Pharma aims to continue to grow at a fast rate as it did in the past.

INTERVIEW

end of this year but the delay is not by us; it is not that we aren't able to close. We were ready to close six months ago but we are waiting just for the approval and within the next few weeks, the next very few months we will get it.

Two of the best minds in the generic pharmaceutical space Sun Pharma founder Dilip Shanghvi and Israel Makov and two of the best minds in the merger and acquisition (M&A) space coming together in Sun Pharma. What

sort of plans do you have for Sun Pharma from hereon. You have helped them get on to the big platform becoming number five in the generic space on the international platform. How are you charting the progress from here?

The only thing which I want to tell you that we will aim to continue to grow at a fast rate as we did in the past. Merger and acquisition is a tool; M&A is not an objective. First of all, we have to merge Ranbaxy and afterwards if we find an interesting opportunity which will fit our strategy, which will fit our objectives, we will do it.

M & A's