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AstraZeneca India to delist scrip

BS Reporter / Mumbai June 30, 2010, 0:47 IST

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<http://www.business-standard.com/india/news/astrazeneca-india-to-delist-scrip/399872/>

AstraZeneca Pharma India, the Indian subsidiary of AstraZeneca Pharmaceuticals AB, Sweden, has decided to delist its scrip from the Bombay Stock Exchange, National Stock Exchange and Bangalore Stock Exchange.

The board of directors assented to the proposal from its Sweden-based parent, which holds 89.99 per cent stake in the Indian company, AstraZeneca informed the stock exchanges.

The announcement pushed its share prices to Rs 1,207.05, about 20 per cent more than at the close of trading the day before. Bangalore-based AstraZeneca India had net sales of Rs 385 crore during the year ended December 2009 and earned a net profit of Rs 57.6 crore.

Its market capitalisation is Rs 3,017 crore.

At present, three multinational drug companies operating in India — AstraZeneca Pharma, Fresenius Kabi Oncology and Novartis India — have a promoter stake of over 75 percent. The promoters of Fresenius Kabi have 90 per cent stake in the Indian company and Novartis India's promoters, Switzerland-based Novartis AG, have 76.42 per cent stake in the Indian arm.

In a recent ruling, all publicly listed companies in India have to keep a minimum public shareholding of 25 per cent of all shares.