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Dr Reddy's rules out stake sale to GlaxoSmithKline

fe Bureau

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Direct link to the News/Story:-

<http://www.financialexpress.com/news/Dr-Reddys-rules-out-stake-sale-to-GlaxoSmithKline/650923/>

Dr Reddy's Laboratories has said it would not dispose of its domestic formulations business in the backdrop of the recent market buzz that UK-based GlaxoSmithKline (GSK) is in talks with the Hyderabad-based firm for a 5% stake.

GV Prasad, vice-chairman and CEO of the company, said he would like to reiterate that there is no plan to divest any stake to GSK. The promoters' holding in the company stands at 26% at present. Chairman K Anji Reddy declined to comment on the matter. "I don't want to talk anything and I have nothing to say," said Anji Reddy. DRL has received \$4 million from GSK for transferring about nine dossiers on various drugs for marketing in Brazil.