

Ranbaxy CEO to promote Religare, Fortis as top brands

Ranbaxy Laboratories CEO Malvinder Singh, who will earn some Rs.100 billion (\$2.4 billion) from selling his family's stake in the pharmaceutical firm to Japan's Daiichi Sankyo, is now planning to make huge investments in Religare and Fortis, the family's financial service and healthcare companies.

'Healthcare and financial services are two areas where we have existing businesses, where we will make investments,' Ranbaxy CEO and managing director Malvinder Singh said Sunday.

Besides, he is planning to list diagnostics subsidiary SRL Ranbaxy.

Earlier this month, Ranbaxy promoters entered into an agreement with Daiichi Sankyo to sell off their 34.82 percent stake in the pharmaceutical major, valued at around Rs.100 billion.

'I think for the next many years, our focus is clear: to remain in healthcare and to make it number one healthcare firm in India,' Singh said.

Regarding his future plans for Fortis, he said: 'We plan to take it globally. We will first have a strong presence in Asia and then will take it to other markets. That will happen in a phased manner.'

Disbutting speculations over sale of stake in Fortis Healthcare and tie-up with the Anil Dhirubhai Ambani Group (ADAG), he said: 'I am not talking to them. I welcome competition but there is absolutely no discussion at any place and I am not talking to anyone about this.'

He expressed the hope that Religare would soon become a leader in financial service sector like what Ranbaxy is in pharmaceutical sector.

Singh, however, declined to divulge details of investments in the two firms. 'Till now, we haven't discussed it,' he asserted.

Asked if the funds from the stake sale could be utilised by Fortis and Religare for mergers and acquisitions, he said: 'It is an integral part of the growth of these companies.'

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