



Indoco Remedies okays ₹110-cr slump sale of ophthalmic biz to Sunways India

The transaction covers the company's ophthalmic division across India and select international territories, including Benin, Burkina Faso, Ivory Coast, Mali, Niger, Mauritania, Senegal, Cameroon, Congo, Gabon, Kenya, Botswana, Tanzania, Zambia, Zimbabwe and Namibia. Shares of Indoco Remedies Ltd ended at ₹209.05, down by ₹0.15, or 0.072%, on the BSE today, April 30.

By Jomy Jos Pullokar

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Pharma firm Indoco Remedies Ltd on Thursday (April 30) said it has approved the transfer of its ophthalmic business through an agreement to transfer business (ATB) with Sunways (India) Private Limited for a consideration of ₹110 crore on a slump sale basis.

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The company said the transaction will be carried out as a going concern and is subject to the fulfilment of conditions precedent as specified in the agreement. Completion is expected within around three months.

The ophthalmic division generated ₹47.79 crore in revenue in the financial year ended March 31, 2025, contributing 3.2% to Indoco Remedies' standalone total revenue from continuing operations.

The buyer, Sunways (India) Private Ltd, is a Mumbai-based private company with a standalone revenue of ₹137.42 crore in FY25 and consolidated revenue of ₹135.59 crore. The company does not belong to Indoco Remedies' promoter or promoter group.

Indoco Remedies said the transaction is not a related party transaction and will not fall under Regulation 37A of SEBI Listing Regulations. The deal is not being executed through a scheme of arrangement and does not result in any change in the company's shareholding pattern. The consideration of ₹110 crore is subject to adjustments as per the agreement terms.

Equirus Capital acts as the exclusive financial advisor to Indoco Remedies Ltd's sale of ophthalmic business to Sunways India Private Ltd.

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(Edited by : Shoma Bhattacharjee)

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