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Panacea Biotec sells pharma formulations to Mankind for Rs 1908 Cr

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Vaccines and Antineoplastic are new combined entities for Mankind: IQVIA



New Delhi-based Panacea Biotec has announced that its wholly-owned subsidiary Panacea Biotec Pharma has sold its domestic business assets constituting its pharmaceutical formulations brands in India and Nepal to Mankind Pharma for Rs

1908 crore.

In the last financial year, the domestic business assets generated a turnover of Rs 219.85 crore which is more than 63.75 per cent of the revenue of Panacea Biotec.

As per IQVIA, with the Mankind Pharma acquisition of Panacea Biotec, Mankind Pharma reaches Rs 8000 crore. Post the acquisition, Mankind Pharma maintains its rank of No 4 in the Indian Pharma market.

Though the top 5 therapies of Mankind Pharma remain the same, the acquisition provides an entry of Mankind Pharma in the vaccines and antineoplastic segments.