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Plethico buys US company for \$81 mn

BS Reporter / Mumbai November 20, 2007

Plethico Pharmaceuticals, a leading Indian herbal and nutraceutical (a combination of drug and food products) company, has agreed to acquire Natrol, a nutritional products company in the US, for \$81 million (Rs 318 crore).

The acquisition will make the Rs 440-crore company one of the largest herbal and nutraceutical manufacturers in India.

Natrol has about 550 products and eight top-selling nutraceutical and dietary supplement brands in the US market, including hair nourishing products and ProLab, a fast moving body building brand.

Natrol has a network of about 54,000 outlets and its products are sold through leading US stores such as Wal-Mart. The company also has operations in the United Kingdom and Hong Kong.

The company is expected to post a turnover in excess of \$100 million in the current year, said Sanjai Pai, chief financial officer, Plethico.

"The acquisition will help us to enter new territories, especially the US. This will expand our international presence beyond the Commonwealth of Independent States (CIS), Africa, South East Asia, Latin America, GCC," said Shashikant Patel, chairman and managing director, Plethico.

The acquisition will be funded by the recently issued foreign currency convertible bonds (FCCB) worth \$75 million and the remaining from the initial public offer (IPO) proceeds in 2006.

Under the terms of the effective merger agreement, all outstanding Natrol shares will be acquired for a cash purchase of \$4.40 a share, for an expected aggregate purchase price of approximately \$80.7 million.

The acquisition will be effected by an initial general tender offer by a wholly owned subsidiary of Plethico.

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