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Ranbaxy to sell vaccine business Biovel after facing loss

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Bangalore: Ranbaxy is going to exit its Bangalore-based vaccine manufacturing company, Biovel, according to Business Standard. Ranbaxy acquired Biovel in 2010 marking its foray into the vaccine business.

However, Ranbaxy witnessed severe losses due to which it decided to sell off its vaccine business. Losses worth $7.8 million (INR R48.5 crore) were reported by the firm during the quarter with regard to the vaccine plant in Bangalore.

Biovel Life Science, which started operations in 2007, is a biotechnology firm focussed on research, manufacturing and marketing of biogenerics, bio-superiors and bio-pharmaceuticals. It has operations spread in the US, Europe and Asia.

Biovel was working on biotechnology products in segments such as cardiology, endocrinology, oncology, dermatology and gynaecology, and also making typhoid and influenza vaccines in 2010, when it was acquired by Ranbaxy.

Ranbaxy, which is now a member of the Daiichi Sankyo group, is a research based international pharmaceutical company. It serves customers in over 150 countries with 21 manufacturing facilities spread across eight countries.