

heard on
the street

UPL rides high on overseas bid talk

STOCK of agrochemicals player United Phosphorus (UPL) went up by 3.2% to Rs 338 on BSE on Monday on market talk that the company is likely to bid for a Japanese life sciences firm. It is being said that the bid could be as high as \$2 billion and that other multinational companies are also in the fray. The company's executive director Jai Shroff though denied the development. "We keep looking at opportunities, but this is just a rumour," he said. UPL is the third-largest manufacturer of generic agrochemicals products globally and has aggressively looked to increase its international presence. This year, the \$600-million company has made two acquisitions including multinational DuPont's fungicide assets.