

Indoco Remedies Q3 sales rises 19.6% as domestic business bounces back

Domestic growth rises to double digit in Q3 after flat growth in first half

Mumbai, January 29: Reviving its domestic revenue growth along with export revenue, Indoco Remedies Ltd posted a 19.6% growth in its Oct-Dec sales to Rs 254.6 crore over the corresponding quarter last year.

Profit after tax for the third quarter was Rs 20.4 crore compared to Rs 21.6 crore in the same period last year.

“The first signs of benefits from strategic restructuring implemented in domestic formulation business are now becoming visible. During the quarter, the company’s Domestic formulation business reporting a double digit growth of 10.5% after reporting 3.2% and 1.2% growth in the first two quarters respectively. International business grew by 35% over the same period last year,” said Aditi Panandikar, Managing Director, Indoco Remedies Ltd.

The flat profit growth was due to rise in input and staff costs.

The company filed three ANDAs in the US market of which two were filed through its partners and one extended release solid orals formulations on its own. In the domestic market, Indoco introduced four new products each in pain, analgesics, ophthalmic, anti-infectives and vitamin/minerals/nutrients taking the tally of new product introduction to 17 during the nine month period the current financial year, Panandikar said.

For the nine month period ended December 31, 2015, Indoco Remedies reported a net profit of Rs 63.3 crore compared to Rs 64.1 crore in the corresponding period last year. Net revenue for the nine month period grew to Rs 718.2 crore, up 12.7% over last year.

Earning per share for the third quarter was Rs 2.22 per share and Rs 6.87 for the nine month period ended December 31, 2015.

About Indoco Remedies Limited:

Indoco Remedies Ltd., headquartered in Mumbai, is a fully integrated, research-oriented pharma Company with presence in 55 countries. Indoco, a USD 136 million Company, employs over 5500 people including 300 skilled scientists.

The Company has 8 manufacturing facilities, 5 of which are for FDFs and 3 for APIs, supported by a state-of-the-art R&D Centre and a CRO facility. The facilities have been approved by USFDA, UK-MHRA, TGA-Australia, MCC-South Africa, etc. Indoco develops and manufactures a wide range of pharmaceutical products for the Indian and international markets. It generates more than 60 million prescriptions annually from around 2,00,000 doctors in India. Indoco has 10 domestic marketing divisions with a strong brand portfolio in various therapeutic segments including Respiratory, Anti-Infective, Dental Care, Pain Management, Gastro-intestinal, Ophthalmic, Cardiovascular, Anti-Diabetics, Anti-Obesity, etc. Top Indoco brands include Cyclopam, Febrex Plus, Sensodent-K, ATM, Oxipod, Cital, Sensoform, Cloben-G, Sensodent-KF, Karvol Plus, Glychek, Vepan, Tuspel Plus, Flamar, etc. On the international front, Indoco has tie-ups with large generic companies like Watson (Actavis) – USA and ASPEN-South Africa.

For more details on Indoco, you may visit www.indoco.com

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