

Indoco Remedies posts impressive sales growth in H1 FY06

January 24, 2007

**Net profit up 26% at Rs.17.87 crs.,
Net sales up 32% at Rs.152.07 crs.**

Performance highlights for H1 ended on December, 2006.

- Revenue up 26% at Rs. 163.76 crs.
- Domestic sales up 20% at Rs.127.06 crs.
- Exports sales up 84% at Rs.26.72 crs.
- Launch of New Division Warren Excel.
- Received USFDA approval for Ciprofloxacin, eye drops.

Mumbai, January 24, 2007 : Indoco Remedies today announced its financial results for the quarter ended December, 2006. The company's financial year ends June, 2006.

The company has registered impressive growth in turnover and net profit for the half year ended December 2006. Net Sales at Rs.152.07 crs. was higher by 32% over the earlier year's sales of Rs.115.06 crs. Net Profit at Rs.17.87 crs. was up by 26% for the half year. The Earnings per share (fully diluted) stood at Rs.15.12 for the half year.

The performance for the quarter ended December `06 was equally encouraging. Net Sales at Rs.79.42 crs. was higher by 28% over the earlier year's sales of Rs.62.15 crs. Net Profit at Rs. 9.63 crs. was up by 24% for the quarter. Earnings per share (fully diluted) stood at Rs. 8.15 for the quarter.

Mr. Suresh G Kare, Chairman and Managing Director, Indoco Remedies Limited said, "Our performance in H1 has effectively demonstrated our commitment to grow the business globally. Exports grew impressively by 84%. This can mainly be attributed to the sustained exports to the regulated markets of Europe which have grown by 120%.

Apart from commenting on the financial performance, Mr. Kare also shared some major developments within the company. Indoco received USFDA approval for their ophthalmic product, Ciprofloxacin and the first shipment will be effected in February `07. The company has launched a new division by name Warren Excel in the southern states of the country to focus on ophthalmic and derma products. The division will soon cover the rest of the country.