

Indoco Remedies Q2 FY06 net profit up 10.6% at Rs 7.79 cr.,net sales up 45.03% at Rs 62.16 cr

January 24, 2006

Key financial highlights for Q2 ended for December 2005

- Revenue at 69.8 cr, up by 41.8%
- Domestic market grows 39% to Rs 60.22 cr.
- Exports register 56.1% increase to Rs 7.82 cr.

Mumbai, January 24, 2006: Indoco Remedies has reported a 10.6% rise in net profit at Rs 7.79 cr for the second quarter ended December 31, 2005 as compared to Rs 7.05 cr in the corresponding quarter previous year. The company's financial year ends June 30, 2006. Net sales grew by 45.03% to Rs 62.16 cr as against Rs 42.86 cr during the same quarter previous year. Profit before interest, depreciation and tax increased by 24.9% to Rs 13.34 cr from Rs 10.68 cr during the same period previous year. The Earnings per share (fully diluted) stood at Rs 12.03 as on December 31, 2005

Commenting on the financial performance Mr Suresh G Kare, Chairman and Managing Director, Indoco Remedies Limited said, "With impressive growth in both the domestic and export markets, we plan to increase our revenues by 25% to Rs 270 cr this fiscal."

Meanwhile, the company has posted a 34.50% rise in net sales at Rs 115.06 cr for the six months period ended December 31, 2005 compared to Rs 85.54 cr in the corresponding period previous year. Net profit increased by 13.6% to Rs 14.22 cr compared to Rs 12.51 cr during the same period previous year.