

Indoco Remedies posts impressive sales growth in Q3 of FY06 Net sales up 50.53% at Rs 48.07 cr

April 27, 2006

Key financial highlights for Q3 ended on March 31, 2006

- Revenue at 55.8 cr, up by 54.1%
- Domestic market grows 58.0% to Rs 43.65 cr.
- Exports register 40.1% increase to Rs 9.88 cr.

Mumbai, April 27, 2006: Indoco Remedies' net sales grew by 50.53% to Rs 48.07 cr for the 3rd quarter ended March 31, 2006 as against Rs 31.93 cr during the corresponding quarter of the previous year. Profit before interest, depreciation and tax increased to Rs 5.50 cr, from Rs 1.16 cr during the corresponding period of the previous year, which was affected by loss of sales due to VAT.

For the nine months period ended March 31, 2006, the company has posted a 38.86% growth in net sales at Rs 163.13 cr compared to Rs 117.48 cr in the corresponding period of the previous year. Net profit during the nine months was Rs 15.64 cr, compared to Rs 5.77 cr during the corresponding period of the previous year.

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 expect to achieve a revenue growth of about 25% during the FY06."

The company recently announced that it's manufacturing plant at Baddi commenced operations. The company also announced the inauguration of its new R&D centre at Rabale in Navi Mumbai.