

Indoco's Profit After Tax Grows by 48%

April 27, 2011

April, 27, 2011, Mumbai: In the fourth quarter FY 2010-11, Indoco Remedies Limited, a global pharmaceutical company, recorded a growth of 47.8% in the Profit After Taxes (PAT) at Rs. 121.6 million as compared to Rs. 82.3 million over the same quarter previous year. The net revenues grew higher to Rs. 1204.4 million as against Rs. 1088.7 million over the same quarter previous year. During the year ended 31st March 2011, the net revenues grew higher by 20.1% to Rs. 4784.7 million from Rs. 3982.9 million and the Profit After Tax (PAT) grew by 21.3% to Rs. 510.5 million as compared to Rs. 420.9 million previous year. The un-audited results for the fourth quarter of the financial year 2010-11 were announced by the Board of Directors of Indoco Remedies Limited at their meeting held in Mumbai on April 27, 2011.

Commenting on the performance, Mr. Suresh G. Kare, Chairman & Managing Director said, "The financial performance for the quarter as well as for the year has been as per the expectations. During Q4 FY10-11, the International and API business performed very well. The domestic formulation also performed well despite the domestic formulation industry facing challenges like sluggish prescription trends etc. There is a sense of satisfaction that during the past years, all the tactical streamlining carried out has brought the desired results. Partnership alliances in the international markets with Watson and Aspen have placed Indoco on a firm-footing and the relationship with them is growing stronger. Looking ahead, Indoco aims on achieving a double digit growth on both domestic and international fronts".

HIGHLIGHTS:

For Fourth Quarter ended March 2011 of FY 2010-11:

Net Revenue's at Rs.1204.4 million up 10.6 %
Profit After Tax at Rs. 121.6 million up 47.8 %
EPS at Rs. 9.90 up 47.8 %

For the year ended March 2011 of FY 2010-11:

Net Revenue's at Rs.4784.7 million up 20.1 %
Profit After Tax at Rs. 510.5 million up 21.3 %
EPS at Rs. 41.55 up 21.3 %