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Divi's Labs Q2 profit surges by 92%

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The company's net sales for the first half ended September 2018 went up by 33.3 per cent to Rs.2,280 crore from Rs.1,711 crore in the similar period of last year.



Divi's Laboratories, a Rs.3,800 crore plus manufacturer of active pharmaceutical ingredients and intermediates major from Hyderabad, has registered impressive top line and bottom line growth during the second quarter ended September 2018. Its standalone net profit has taken a quantum jump of 92.3 per cent to Rs.397.65 crore from Rs.206.78 crore in the corresponding period of last year despite significant higher tax provision.

Its tax provision went up by 122 per cent to Rs.153.90 crore from Rs.69.33 crore and Forex gain for the quarter amounted to Rs.53 crore as against a gain of Rs.11 crore in the last period. Its sales also moved by 44.4 per cent to Rs.1,285 crore from Rs.890 crore. With strong growth in profits, EPS went up to Rs.14.98 from Rs.7.79 in the last period.

The company's net sales for the first half ended September 2018 went up by 33.3 per cent to Rs.2,280 crore from Rs.1,711 crore in the similar period of last year. Its net profit went up 73.2 per cent to Rs.663.81 crore from Rs.383.32 crore. Forex gain for the current half-year amounted to Rs.79 crore as again a gain of Rs.18 crore.

The company is investing Rs.1,200 crore for two brownfield projects. It is investing Rs.600 crore in DCV SEZ Unit at Visakhapatnam and Rs.600 crore in Bhuvangiri-Yadadri district of Telangana state. These projects are likely to go on stream by end of the year 2019. It is also taking up debottlenecking programmes at Unit-I as well as Unit-2 by investing an aggregate amount of Rs.300 crore.