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Dr Reddy's Q1 net profit rises to Rs.663 crore

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Revenues from India at `7.0 billion. Year-on-year growth of 15%, driven by volume traction and improved realizations in base business and new product launches



Dr. Reddy’s Laboratories Ltd. has announced its consolidated financial results for the quarter ended June 30, 2019 under International Financial Reporting Standards (IFRS).

Commenting on the results, CEO and Co-chairman, GV Prasad said “This quarter, we grew in most of our key markets and hope to continue this momentum with a sharper focus on performance. We will continue our journey of operational excellence, cost leadership and innovation across our businesses”.

Revenues from Global Generics (GG) segment at `33.0 billion. Year-on-year growth of 8%, primarily driven by Emerging Markets, India and Europe. Sequential growth is 9%.

Revenues from North America at `16.3 billion. Year-on-year growth is 3%. Sequential growth of 9%, is driven by contribution from new products and increase in volumes, partly offset by price erosion coupled with adverse foreign exchange movement.

Revenues from Emerging Markets at `7.3 billion. Year-on-year growth is 10%. Sequential growth is 4%. - Revenues from Russia at `4.0 billion.

Year-on-year growth of 5%. Growth primarily driven by new launches and better realizations in some of the key molecules. - Revenues from other CIS countries and Romania market at `1.2 billion. Year-on-year growth of 2%. - Revenues from Rest of World (RoW) territories at `2.1 billion. Year-on-year growth of 27%, primarily driven by new products, traction in new markets and volume traction in base business.

Revenues from India at `7.0 billion. Year-on-year growth of 15%, driven by volume traction and improved realizations in base business and new product launches. Sequential growth is 7%. Revenues from Europe at `2.4 billion. Year-on-year growth of 19%, primarily on account of new products and volume traction on account of improvement in supplies.

Net Finance income at `393 million compared to `156 million in Q1 FY19. The increase is primarily on account of higher profit on sales of investments by `202 million during the quarter.

Profit after Tax at `6.6 billion. The effective tax rate is around 22% for the quarter.Diluted earnings per share is at `39.91.Capital expenditure is at `1.1 billion. Organizational Update: With effect from August 1, 2019, Erez Israeli will be elevated as Chief Executive Officer (CEO) of Dr. Reddy’s Laboratories Limited.

GV Prasad will continue as the Co-Chairman and Managing Director and Erez Israeli will continue to report to him. Since joining Dr. Reddy’s as Chief Operating Officer (COO) in April 2018, Erez has spear -headed the transformation agenda of the organization by ensuring clear focus and strategy, setting foundations for a sustainable financial growth and leading business delivery. His appointment will help to propel the organization’s growth agenda forward.