

Generics and Specialty biz help Glenmark inch closer to USD 1 billion mark

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Glenmark Pharmaceuticals announced its full year results for the year ended March 31, 2013. Glenmark's consolidated revenue was at Rs 50123.42 million (USD 918.87 million) as against Rs 40206.43 million (USD 828 million), an increase of 24.67 percent in Rupee term. Consolidated net profit of the company for the quarter ended March 31, 2013 was Rs 1667.99 million as compared to Rs 1503.55 million, an increase of 10.9 percent. Net profit for the financial year 12-13 was Rs 6147.43 million as compared to Rs 4603.48 million for the previous corresponding year, recording an increase of 33.5 percent.

Mr Glenn Saldanha, chairman and managing director, Glenmark Pharmaceuticals commented, "Both, the Specialty and Generics businesses performed well in FY 12-13; taking our consolidated revenue very close to the USD 1 billion milestone. The US, India and Russia businesses continued to maintain its high growth trajectory. We also made significant progress on the innovation R&D front with five NCE and NBE molecules in clinical trials; including Crofelemer which recently received approval from the US-FDA for HIV associated diarrhea."

The India formulations business recorded a growth of 32.39 percent in Q4 and 30.68 percent in FY13. For the fourth quarter ended March 31, 2013, Glenmark's consolidated revenue was at Rs 13354.85 million (USD 245.95 million) as against Rs 10658.56 million (USD 209.63 million) an increase of 25.30 percent in Rupee term over the previous corresponding quarter. Revenue from the generics business was at Rs 5865.32 million (USD 108.04 million), as against Rs 4685.03 million (USD 92.21 million), a growth of 25.19 percent in Rupee term over the previous corresponding quarter. The Specialty formulation business excluding out-licensing revenue was at Rs 7412.94 million (USD 136.48 million) as against Rs 5943.75 million (USD 116.98 million) for the corresponding previous quarter, recording a growth of 24.72 percent in Rupee term over the previous corresponding quarter.

The board of directors recommend a final dividend of 200 percent i.e. Rs 2 per equity share of the face value of Re 1 each for FY 2013.

Glenmark Generics, US registered revenue from sale of finished dosage formulations of Rs 4291.36 million (USD 79.05

million) for the fourth quarter of FY 13 against revenue of Rs 3434.52 million (USD 67.55 million), an increase of 24.95 % in Rs. term over the corresponding quarter of the previous year. The European generics business posted an increase of 62.38 percent in Rupee term over the corresponding quarter of the previous year. Revenue from sale of API to regulated and semi-regulated markets globally was Rs 938.58 million (USD 17.30 million) for Q4 FY 13 as against Rs 850.05 million (USD 16.69 million) for Q4 of the previous year, recording an increase of 10.41 percent in Rupee term.