

Sun Pharma reports strong quarter

13 August 2013 | Reports/white papers | By BioSpectrum Bureau

Sun Pharma reports strong quarter



Sun Pharmaceutical Industries Ltd. reported financials for the first quarter ending June, 2013.

Dilip Shanghvi, Managing Director of the Company said, "All our businesses continue to perform in-line with our expectations. We remain focused on strengthening our existing businesses and developing a differentiated and speciality driven product basket. We also continue to review opportunities to expand and strengthen our global footprint."

Highlights of Q1FY14 consolidated financials:

- Branded generic sales in India, at Rs. 849 crores, grew by 44% over Q1 last year. Adjusted sales growth of the domestic formulation business.
- US finished dosages sale is US\$ 364 million recording a growth of 28% over Q1 last year.
- International formulation sales is US\$ 81 million and grew by 19% over same quarter last year.
- EBITDA at Rs. 1531 crores grew by 26% YoY while EBITDA margins were at 44%, compared to 46% in Q1 last year.
- Recurring Net profit at rs 1241 crores witnessed a growth of 56% over Q1 last year; resulting margin of 36%
- Reported net loss at rs. 1276 crores, on account of a provision of rs 2517 crores towards patent infringement litigation related to generic versions of 'Protonix'.

Taro posted over all sales of US\$ 153 million for Q1 FY14, a decline of 4% from the corresponding quarter last year. Excluding the one time charge related to price adjustments on contractual obligations, sales would have been higher by 10%. Taro's net profit for Q1 was US\$ 59 million.