

Claris Life Sciences slows down on growth path

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Claris Lifesciences announced its unaudited financial results for the quarter ended 31st March, 2013. The consolidated revenues for the quarter stood at Rs. 1,822 million compared to Rs. 1,804 million in the same quarter previous year.

The breakup of the revenue between domestic and international sales stood at 40% and 60% respectively. Consolidated earnings before interest, depreciation, taxes and amortization stood at Rs. 541 million for Q1CY13 against Rs. 545 million for the same quarter last year. EBITDA margins stood flat at 30% to net sales. Consolidated Profit after Tax for Q1CY13 stood at Rs. 155 million as compared to Rs. 217 million for the same quarter previous year. The margins have de-grown by 3.5% due to increased depreciation from the IPO capex being put to use this year.

During the quarter the company has received approvals for 41 product registrations and has applied for 42 product registrations; out of the 41 approvals 16 have been received in the Regulated Markets, including 2 ANDAs for Ondansetron in the US. During the quarter the company also commercialized 20 product registrations across 13 countries in international markets. The company has finalized and commenced a product development plan for 31 products out of which 20 have been targeted for the regions of US and EU.

The FIPB approval for Otsuka and Mitsui's investment in the joint venture was received in March. All other closing conditions of the JV are under process and are said to be on track. Claris hopes to close the deal in July-August, subject to timely regulatory approvals.