

Indoco Remedies Q1 Net Profit up 118%

EBITDA Margins in Q1 rises to 20.6%

Plans to file 10 ANDAs in FY15

To Expand R&D activity in Goa

Mumbai, July 30, 2014: Indoco Remedies Ltd has reported a 118% growth in Apr'14-Jun'14, net profit at ₹ 20 crore compared to ₹ 9.2 crore in the corresponding quarter last year.

Net revenues for the first quarter under review grew by 33.7% to ₹ 198.0 crore as against ₹ 148.0 crore for the same period last year.

Commenting on the quarterly performance, Ms. Aditi Kare Panandikar, Managing Director, Indoco Remedies said, "The rise in the net profit is attributed to the 59% growth in the high-margin international business coupled with robust growth in domestic business. Compared to industry average growth rate of 8.8%, the Company's domestic formulation business registered a 24.4% revenue growth, aided by legacy brands as well as new launches".

Indoco Remedies continues to focus on chronic segment and geographical penetration in North and East regions of India to drive its domestic revenue growth.

(Rs in Crore)

Particulars	Apr-Jun 2014	Apr-Jun 2013	Growth %
Net Revenue	198.0	148.0	33.7
EBITDA	40.9	27.1	50.7
Profit before Tax	25.0	11.0	127.4
Profit after Tax	20.0	9.2	118.3
EPS (Face value Rs 2)	2.17	1.00	

EBITDA in Apr'14-Jun'14 rose to ₹ 40.9 crore from ₹ 27.1 crore in the corresponding quarter last year. As a result, EBITDA margin enhanced to 20.6% from 18.3% over the same quarter last year. Net profit margin is at 10.1% as against 6.2% over the same quarter last year.

Earnings per share in Apr'14-Jun'14 rose to ₹ 2.17 from ₹ 1.00 in the same quarter last year.

Regulatory Approvals

Indoco Remedies is planning to file 10 Abbreviated New Drug Applications (ANDAs) from its site during the current year, of which 3 have already been filed during the first quarter of current financial year. With the USFDA nod received for its Sterile facility (Plant II) and Solid Dosages facility (Plant III) located in Verna, Goa, Indoco expects a few more of its ANDAs to be approved this year.

In the domestic market, the company will maintain its track record of launching a minimum of 25 new products annually through its 8 marketing divisions. The first quarter has seen 7 product launched across 5 divisions.

Annual General Meeting

Earlier in the day, addressing the shareholders' at the 67th Annual General Meeting of the Company, **Mr. Suresh G. Kare**, Chairman, Indoco Remedies Ltd in his Chairman's speech said, "Indoco will not be significantly impacted from the National Pharmaceutical Pricing Authority (NPPA) order in July 2014 that brought 39 formulations under price-control. The order impacts the ceiling prices of molecules falling in chronic segment".

Mr. Kare also announced the company's intent to expand its R&D activities in Goa for which acquisition of land is in the final stage. Indoco Remedies has recently added 20,000 sq.ft of space to its existing 1,00,000 sq.ft R&D facility at Rabale in Navi Mumbai.

About Indoco Remedies Limited:

Indoco Remedies Ltd., headquartered in Mumbai, is a fully integrated, research-oriented pharma Company with a global presence in 80 countries including USA and UK. Indoco, a USD 125 million Company, employs over 4500 people including 200 skilled scientists.

The Company has 8 manufacturing facilities, 5 of which are for FDFs and 3 for APIs, supported by a state-of-the-art R&D Centre. The facilities have been approved by UK-MHRA, USFDA, TGA-Australia, JAZMP- Slovenia, MCC-South Africa, Darmstadt – Germany, NDA-Uganda, TFDA-Tanzania, SBD-Yemen, MOH-Ukraine, PPB-Kenya, FDB-Ghana, etc. Indoco manufactures a wide range of pharmaceutical products for the Indian and international markets. It generates more than 70 million prescriptions annually from over 2,00,000 doctors in India. Indoco's 8 domestic marketing divisions, viz., Indoco, Spade, Warren, Spera, Excel, Eterna, Indoco CND and Institution cater to both acute and chronic therapies. Indoco has a strong brand portfolio in various therapeutic segments including Respiratory, Anti-Infectives, Dental Care, Pain Management, Gastro-intestinal, Ophthalmic, Cardiovascular, Anti-Diabetics, etc. Top Indoco brands include Febrex Plus, Cyclopham, Sensodent-K, ATM, Glychek, Methycal, Rosuchek-D, Omegachek, Vepan, Cital, Oxipod, Sensoform, Osteochek, Lorchek-MR, Homide, Renolen, Cloben-G, Karvol Plus, Tuspel Plus, Inflachek-D, Clamchek and MCBM 69. On the international front, Indoco has tie-ups with large generic companies like Watson (Actavis) - USA, ASPEN-South Africa and DSM-Austria.

Indoco Remedies Limited shares were listed in 2005 on BSE and NSE.

Other Details:

Face Value Of Equity Shares	₹ 2/-
Market Lot Of Equity Shares	1
BSE Code	532612
NSE Code	INDOCO EQ
ISIN:	INE873D01024

For more details on Indoco, you may visit www.indoco.com

For Media Inquiries Please Contact:

Kailash Rajwadkar

Mobile: 9869333999 / 9869111687

E-mail: kailash.rajawadkar@gmail.com

Vilas V. Nagare

Mobile: 9820215745

E-mail: vilasn@indoco.com