

Indoco Remedies Q2 Profit After Tax (PAT) grows by 40%

Plans to file 10 ANDAs in FY15

To Expand R&D activities in Goa

Mumbai, October 21, 2014: Indoco Remedies Ltd has reported a 40% growth in Profit After Tax (PAT) during second quarter of FY15 at ₹ 22.4 crores compared to ₹ 16.0 crores in the corresponding quarter last year. Net revenues during the quarter under review grew by 16.1% to ₹ 226.4 crores as against ₹ 195.0 crores for the same period last year. EBITDA margins to net sales for the quarter improved to 21.5 % at ₹ 48.6 Crores as against 16.9 % at ₹ 33.0 crores during the same quarter last year.

During Q2 September 2014, the domestic formulation business revenues grew by 14% at ₹ 137.4 crores as against ₹ 120.6 crores for same quarter last year. The Company's domestic growth rate has exceeded the Pharma Industry growth rate of 12.3% for the quarter. In this quarter, six new products were launched by the Company in the domestic market. International business revenues grew by 21.1% at ₹ 81.7 crores as against ₹ 67.5 crores for same quarter last year. In the regulated markets, contribution of Europe was at 61.9%, followed by US at 21.9%.

Earnings per share in July'14 - Sept'14 rose to ₹ 2.43 from ₹ 1.74 in the same quarter last year.

Commenting on the quarterly performance, Mr. Suresh G. Kare, Chairman, Indoco Remedies said, *"The Company started the current financial year well and the second quarter has also delivered promising results. Apart from the boost in revenue growth, the net profit for the second quarter was also driven by improved operational efficiency which has enhanced the EBITDA margin to 21.5% compared to 16.9% for the corresponding quarter last year. Well laid down strategies on all business fronts have helped us in delivering good performance"*.

(₹ in crores)

Particulars	July-Sept 2014	July-Sept 2013	Growth %
Net Revenue	226	195	16.1
EBITDA (Net of R&D)	48.6	33.0	47.5
Profit before Tax	33.4	20.4	63.1
Profit after Tax	22.4	16.0	39.7
EPS (Face value ₹ 2/-)	2.43	1.74	

Half Yearly Performance:

For the half year ended September'14, Profit After Tax (PAT) has grown by 68% at ₹ 42.4 crores as against ₹ 25.2 crores same period last year. Net revenues have grown by 24% at ₹ 424.4 crores as against ₹ 343.1 crores same period last year. EBITDA has grown by 48% at ₹ 85.2 crores as against ₹ 57.4 crores same period last year.

Indoco Remedies is planning to file 10 Abbreviated New Drug Applications (ANDAs) from its sites during the current year. MHRA (Medicines and Healthcare Products Regulatory Agency) UK, inspected Company's oral (solid and liquid) dosages and creams & ointments facility at Goa (Plant I) in August'14. **The facility received MHRA re-approval with no critical and no major observations.**

During the quarter, approval for two ANDAs was received by Watson (Actavis) and Indoco expects to commence supplies against these approved products (ANDAs) soon. Watson (Actavis) also received a tentative approval for a Para IV application filed from Indoco's site.

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, SUKL-Czech Republic, 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, Cyclopan, 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