

Zydus Cadila Q1 Net profit reaches Rs. 230 crore

Ahmedabad, July 19, 2011

For the first quarter ended June 30, 2011, Zydus Cadila reported sales of Rs. 1189 crore, up by 11% from Rs. 1068 crore in the corresponding quarter of the previous year on a consolidated basis.

The net profit is up by 15% to Rs. 230 crore from Rs. 199 crore in the first quarter of 2010-11. Without considering the dossier income, the growth in Net Profit was 19%.

In the domestic formulations market, the company launched 20 new products, including line extensions, of which 6 products were the first to be launched in India. During the quarter the formulation business in Europe increased by 22%, in Brazil it increased by 21% and in Japan it increased by 29%.

In a significant development, Zydus Pharmaceuticals USA Inc., through its subsidiary Zyneshier Pharmaceuticals USA LLC entered into an agreement to acquire the assets of the US based pharmaceutical company Neshier Pharmaceuticals Inc. Through this acquisition the company aims to gain access to a difficult-to-develop product pipeline, expertise and infrastructure that will add value to its operations in the US.

During the quarter, the group received an approval from the USFDA for its IND application of ZYGK1, a potent and orally administered small molecule glucokinase activator. The company will now initiate Phase I clinical trials for ZYGK1 as it has received the USFDA approval to conduct the trial.

Bayer Zydus Pharma, the company's 50:50 joint venture with Bayer Schering Pharma commenced commercial operations in India during the quarter.
