

Zydus Cadila's Total Income up by 31% in Q3

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For the third quarter ended 31st December 2008, Zydus Cadila registered a Total Income of Rs. 759 crores up by 31% from Rs. 580 crores in the corresponding period last year, on a consolidated basis. The Net Profit after tax stood at Rs. 61 crore up by 17 % from Rs. 52 crore, during the same period last year. This was after providing for the exchange rate fluctuation loss of Rs. 11 crores on conversion of foreign currency loans during the quarter, vis-à-vis gain of Rs. 6 crores during the same period last year.

During the quarter, the income growth was mainly driven by formulation exports which registered a growth of 61%. The company's subsidiaries in the US and Brazil registered a strong performance. In the US, the company posted sales of Rs. 107 crores during the quarter, up by 87%. The group filed 2 more ANDAs and 4 additional DMFs this quarter, taking the total to 80 ANDA filings and 71 DMFs. The group has received 41 product approvals so far. In Brazil, the company registered sales of Rs. 47 crores during the quarter, up by 41%. Exports to other emerging markets grew by 95% and posted sales of Rs. 47 crores.

During the quarter, the composite Scheme of Arrangement to restructure the consumer business of the group was approved by the Hon'ble High Court of Gujarat. With this, the consumer business of Cadila Healthcare Ltd. was integrated into Carnation Nutra Analogue Ltd., and subsequently renamed as Zydus Wellness Ltd. For the quarter, the consumer business on a consolidated basis grew by 24%

Providing a fillip to the group's status as one of the largest producers of rabies vaccine in India, the World Health Organization approved Lyssavac N - the Purified Duck Embryo Rabies Vaccine (PDEV) manufactured by it, for purchase by various United Nations Agencies. With this, Zydus Cadila became the first Indian Pharma company and the second pharma company in the world, to receive the WHO accreditation (prequalification) for rabies vaccine. Currently, the group produces 3 million doses of the rabies vaccine per annum.

Strengthening its research pipeline, the group announced the filing of the IND application for ZYT1 - a novel lipid lowering molecule with the DCGI during the quarter. Designed and developed at the Zydus Research Centre, ZYT1 is a novel, anti-dyslipidemic agent which may provide an alternative to statins or be an add-on to statin therapy. With this, the group now has six NMEs in various stages of clinical development, with two candidates in advanced Phase II clinical development.
