Zydus Cadila's Net Profit zooms by 67% in FY '10

Ahmedabad, April 29, 2010

With a strong all round performance, Zydus Cadila has posted excellent results for the year ended 31st March 2010. The group registered a Total Income from Operations of Rs. 3687 crores, up by 26 % from Rs. 2928 crores in the corresponding period last year on a consolidated basis. Net Profit for the same period was up by 67% y-y to Rs. 505 crores. Taking stock of the Company's excellent performance, the Board of Directors in their meeting today proposed a dividend of Rs. 5 per share of Rs. 5 each (100%) on an enlarged share capital base after the bonus issue in the ratio of 1:2.

The topline growth was driven by 45% growth in formulation exports, 28% growth in API exports and 37% growth in consumer business. The growth in formulations exports was buoyed by 69% growth in sales in the US market, 31% growth in the EU market. The group is now ranked amongst the Top 20 generic companies in the US.

The group emerged as the leading supplier of the API Clopidogrel Besylate in the EU. To meet the increasing demand the group set up a new chemical facility for Clopidogrel at Dabhasa within a short span of 8 months. Zyfine, the Fine Chemicals unit which offers services in the high potency actives area, became the first in India to receive the USFDA approval.

The group's India Formulations business grew by 12% in FY 2009-10. The group launched more than 30 new products and similar number of line extensions. 17 of the new product launches were first-in-India. During the year, the group strengthened its position in the cardiovascular segment with the launch of a new division 'Zydus Cardiva'.

In a significant development, the group became the first Indian company to commence clinical trials of its H1N1 vaccine. Multi-centric trials have been conducted at Ahmedabad, Bangalore, Jaipur and Pune and the group is expecting to launch the vaccine after the necessary approvals are in place.

Strengthening its regulatory pipeline, the group filed 14 ANDAs taking the total to 106 ANDA filings. The group also filed 14 DMFs during the year, taking the cumulative number to 90 DMFs. The group received 12 ANDA approvals during the year taking the total to 54 product approvals. The company filed 35 additional dossiers for new products in the European markets, including 22 for Spanish market, taking cumulative number of new product dossier filings to 89. The group filed9 dossiers in South Africa and 14 dossiers in Brazil.

The group filed its 7th IND – ZYD1, a novel GLP-1 in the class of anti-diabetic agents agonist molecule, with DCGI as well as the US FDA. A novel candidate known as incretin mimetics, ZYD1 has displayed a better efficacy and safety profile. ZYH1, the lead molecule for Dyslipidemia has entered Phase III clinical trials. The collaborative research programme with Karo Bio, Sweden has generated a series of novel dissociated non-steroidal glucocorticoid agonist lead compounds, within just a year.

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