Zydus Cadila's Net Profit up by 18% in Q3 on a sequential basis

Ahmedabad, India, 05 February 2020

For the third quarter ended December 31, 2019, Zydus Cadila reported consolidated revenues of Rs. 3638 crores. Earnings before Interest, Depreciation and Tax (EBIDTA) of Rs. 693 crores, up 11% on a q-o-q basis. Net profit excluding exceptional items for the quarter was up 18% q-o-q to Rs. 375 crores.

The company's formulations business in the US posted sales of Rs. 1675 crores, up 16% on a q-o-q basis. The Indian branded human formulations business of the company grew by 9.6% on a y-o-y basis. The company's rest of the world business comprising of multiple emerging markets grew by 21% on a sequential basis.

During the quarter, the company launched 9 new products in the US which included a Day One launch. The Company filed 14 additional ANDAs with the USFDA taking the cumulative number of filings to 386. The Company received 8 new product approvals (incl. 2 tentative approvals) from the USFDA during the quarter.

During the quarter, the company launched the oral anti-diabetic agent, Vinglyn (Vildagliptin) and Vinglyn M (Vildagliptin plus Metformin) in India. Vinglyn is now one of the most affordable brands of Vildagliptin for diabetic patients in India.

Making brisk progress on the research front, the company filed the New Drug Application (NDA) of Saroglitazar Mg in Non-alcoholic Steatohepatitis (NASH) with the Drug Controller General of India (DCGI). This is the first NDA filed with any regulatory authority across Asia and only the second across the globe for NASH indication. During the quarter, the Company made a presentation of Saroglitazar in NAFLD at the American Association for the study of Liver Diseases (AASLD), Boston as the molecule achieved statistically significant improvement compared to placebo in primary endpoint. The paper was selected as a part of Best of NAFLD/ NASH debrief given by AASLD.

The company also announced the second Phase III DREAM-D trials of Desidustat, an Investigational New Drug (IND) targeted at treating anemia in dialysis dependent CKD patients, during the quarter.

During the quarter, the Company received regulatory permission to conduct Phase I clinical trials for Hepatitis A and Hepatitis E Vaccines. Dossiers were also submitted to the DCGI for the Marketing Authorization of Pentavalent Vaccine.

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