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Glenmark's consolidated revenue 14.85% up

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Business Highlights

Ã¢â?¬Â¢ India Business grew by 14.48 percent to Rs 4,781.50 Mn
Ã¢â?¬Â¢ Latin America Business grew by 139.01 percent to Rs 2,308.80 Mn
Ã¢â?¬Â¢ Europe Formulations Business grew by 25.06 percent to Rs 1,305.53
Ã¢â?¬Â¢ API Business grew by 57.85 percent to Rs 1,595.44

For the second quarter, Glenmark's consolidated revenue was at Rs 16,807.08 mn ($277.50 mn) as against Rs 14,633.80 mn ($235.68 mn) an increase of 14.85 percent.

The consolidated Net Profit for the second quarter was Rs 1650.78 mn as compared to Rs 1542.97 mn for the previous corresponding quarter, recording an increase of 7 percent. Consolidated EBITDA grew by 6 percent to Rs 3352.22 mn from Rs 3156.81 mn in the quarter.

"Despite the challenging environment, we have performed well across geographies viz India, Europe and LatAm. The environment continues to be tough especially in the US where product approvals have slowed down considerably and the channel consolidation has impacted overall sales," said Mr Glenn Saldanha, CMD, Glenmark Pharmaceuticals.

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"We have made significant progress in our innovation pipeline, the highlight being the discovery and the Initiation of IND enabling Studies of GBR 1302, the first bispecific antibody based on Glenmark's proprietary BEAT platform and our first clinical candidate targeting oncology indications," he added.

For the six month ended Sep 30, 2014, Glenmark's consolidated revenue was at Rs 31,676.48 mn as against Rs 27,016.23 Mn, an increase of 17.25 percent over the previous corresponding period.

India Formulations
Sales for the formulation business in India for the second quarter ended September 30, 2014, was at Rs 4,781.50 mn ($78.98 mn) as against Rs 4,176.80 mn ($67.51 mn) in the previous corresponding quarter, recording a growth of 14.48 percent.

USA Formulations
Glenmark Generics Inc., USA registered revenue from sale of finished dosage formulations was Rs 5,075.51 Mn ($83.76 mn) for the quarter ended September 30, 2014 against revenue of Rs 5,578.60 mn ($90.09 mn) for the previous corresponding quarter.

Africa, Asia and CIS Region (ROW)
For the second quarter, revenue from Africa, Asia and CIS region was Rs 1,740.30 Mn ($28.67 mn) as against Rs 1,739.65 mn ($26.70 mn) for the previous corresponding quarter.

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Europe Formulations
Glenmark Europe's operations revenue for the second quarter ended September 30, 2014 was at Rs 1,305.53 mn ($21.57 mn) as against Rs 1,043.90 mn ($16.97 mn) recording growth of 25.06 percent.

Latin America
Glenmark's revenue from its Latin American and Caribbean operations was at Rs 2,308.80 Mn ($38.21 mn) for the second quarter ended September 30, 2014 as against Rs 966.00 mn ($15.50 mn), recording an increase of 139.01 percent.

Active Pharmaceutical Ingredients (API)
Revenue from sale of API to regulated and semi-regulated markets globally was Rs 1,595.44 mn ($26.34 mn), for the quarter ended September 30, 2014 against Rs 1,010.75 mn ($16.92 mn) for the previous corresponding quarter, recording an increase of 57.85 percent.