

Glenmark's consolidated revenue up by 6.22% in Q3

13 February 2015 | News | By BioSpectrum Bureau

Glenmark's consolidated revenue up by 6.22% in Q3



For the third quarter ended December 31, 2014, Glenmark's consolidated revenue was at Rs 17,013.07 Mn (\$274.80 Mn) as against Rs 16,017.52 Mn (\$259.64 Mn) an increase of 6.22 percent.

The consolidated Net Profit was at Rs 1,147.60 Mn for the quarter ended Dec 31, 2014 as compared to Rs 2,143.31 Mn for the previous corresponding quarter.

The profits for the quarter are not comparable because of foreign exchange losses in Emerging Markets especially Russia, said company in its statement.

Business Highlights:

• India Business grew by 13.60 percent to Rs 4,330.73 Mn

• Europe Formulations Business grew by 27.33 percent to Rs 1729.54 Mn

• Latin America Business grew by 105.77 percent to Rs 2,344.40 Mn

"Our India, LatAm and Europe businesses performed well in the quarter. While we continue to outperform the Indian pharmaceutical market recording double digit growth, our LatAm business performed exceedingly well with our Mexico and Venezuela subsidiaries growing by over 200% backed by good demand. The slowdown in product approvals and channel consolidation impacted our sales in the US, whereas the devaluation of currency and subdued business environment affected our Russia/CIS business," said Mr Glenn Saldanha, CMD, Glenmark Pharmaceuticals.

For the nine month ended Dec 31, 2014, Glenmark's consolidated revenue was at Rs 48,689.55 Mn as against Rs 43,033.75 Mn, an increase of 13.14 percent over the previous corresponding period.

"We have been making steady progress in our innovation pipeline and now have three first-in-class monoclonal antibodies (mAb) in clinical development; making us among the few companies in the world to have such a robust pipeline of mAbs," Mr Saldanha further added.

India Formulations

Sales for the formulation business in India for the third quarter ended December 31, 2014, was at Rs 4330.73 Mn (\$69.82 Mn) as against Rs 3,812.30 Mn (\$61.52 Mn) in the previous corresponding quarter, recording a growth of 13.60 percent.

USA Formulations

Glenmark Generics, USA registered revenue from sale of finished dosage formulations was at Rs 5072.01 Mn (\$81.82 Mn) for the quarter ended December 31, 2014 against revenue of Rs 5213.60 Mn (\$84.17 Mn) for the previous corresponding quarter, recording a decrease of 2.72 percent.

Africa, Asia and CIS Region (ROW)

For the third quarter, revenue from Africa, Asia and CIS region was Rs 2071.49 Mn (\$33.48 Mn) as against Rs 3,014.89 Mn (\$49.29 Mn) for the previous corresponding quarter, recording a decrease of 31.29 percent.

Europe Formulations

Glenmark Europe's operations revenue for the third quarter ended December 31, 2014 was at Rs 1729.54 Mn (\$28.08 Mn) as against Rs 1358.35 Mn (\$22.16 Mn) recording growth of 27.33 percent.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs 2344.40 Mn (\$38.00 Mn) for the third quarter ended December 31, 2014 as against Rs 1139.31 Mn (\$18.49 Mn), recording an increase of 105.77 percent.

Active Pharmaceutical Ingredients (API)

Revenue from sale of API to regulated and semi-regulated markets globally was Rs 1464.91 Mn (\$23.60 Mn), for the quarter ended December 31, 2014 against Rs 1479.07 Mn (\$24.02 Mn) for the previous corresponding quarter.