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Sun Pharma crosses $2 billion in sales

28 May 2013 | News | By BioSpectrum Bureau

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Sun Pharmaceutical reported financials for the fourth quarter and year ending March 31, 2013. The consolidated FY13 consolidated financials saw net sales at Rs 11,239 crore, a growth of 40% over previous year. The India branded generic sales were at Rs 2,966 crore. The US finished dosage sales at US$ 1,132 million grew by 56% (in US$ terms) over previous year while international formulation sales at US$ 281 million grew by 21% (in US$ terms) over the same period last year. EBITDA was Rs 4,906 crore and grew by 51% YoY. The recurring net profit was at Rs 3,591 crore witnessed a growth of 39% over previous year with a resulting margin of 32%. For Q3FY13, the net sales stood at Rs. 3,071 crore, a growth of 32% over same quarter last year.

In Q2FY13, the company had made a provision of Rs 584 crore towards potential damages in respect of patent infringement litigation related to generic Protonix. After considering this provision, net profit for FY13 was at Rs 3,008 crore, registering a growth of 16% over corresponding period last year.

Mr Dilip Shanghvi, managing director of the company said, "I am very pleased to announce that, our sales for FY13 have crossed the US$ 2 billion mark. While it took us almost 27 years to record US$ 1 billion in revenues, the next billion was added in just 3 years."

He further said, "All our businesses continue to perform in-line with our expectations. We continue to focus on building a differentiated and specialty product portfolio and enhancing our international presence. Overall, we shall strive to remain focused on execution and building a business with consistent performance."

The sale of branded prescription formulations in India was Rs 780 crore for the fourth quarter, accounting for 25% of total sales. For FY13, sales were at Rs 2,966 crore accounting for 26% of total sales.

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Sun Pharma is ranked 3rd and holds 4.9% market share in the Rs 70,000 crore pharmaceutical market, as per March 2013 AIOCD-AWACS report. Based on SMSRC data for February2013, the company continues to be ranked no. 1 based on share of prescriptions with 7 classes of specialists: psychiatrists, neurologists, cardiologists, ophthalmologists, orthopedicians, nephrologists and gastroenterologists.

Three products were launched during the quarter taking the total to 25 for FY13. While Sun Pharma showed a strong performance in US formulations, DUSA and URL Acquisitions are set to further strengthen US presence.

Sales in the US were US$ 330 million for Q4FY13, up by 63%, accounting for 57% of total sales. Taro recently posted Q4 FY13 sales of US$ 165 million, up 14% from the corresponding quarter last year. For FY13, Taro's sales were US$ 671 million up 24%.

In February 2013, the USFDA granted Sun Pharma the final approval for Doxorubicin HCl Liposomal injection. The development and successful commercialization of this product again reflects Sun Pharma's technological strengths.

Formulation sales in rest of the world (ROW) markets outside of India and US accounted for US$ 73 million in Q4FY13 registering a growth of 13% (in US$ terms). ROW sales for FY13 were US$ 281 million, growing at 21% (in US$ terms). Excluding ex-US Taro sales, underlying sales growth in US$ terms for Sun Pharma business in these markets was 32% for FY13.

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The consolidated R&D expense for Q4FY13 was Rs 203 crore, at 6.6% of sales. For FY13, R&D spend was Rs 676 crore, at 6% of sales.

In the fourth quarter, ANDAs for 9 products were filed while for FY13, ANDAs for 22 products have been filed with the US FDA. After counting these, and adjusting for filings that were dropped, cumulatively ANDAs for 449 products have been filed with the USFDA (as on March 31, 2013). ANDAs for 9 products received approvals in the fourth quarter while ANDAs for 20 products were approved in FY13. As of March 31, 2013, cumulative approvals stand at 311 while ANDAs for 138 products now await USFDA approval, including 17 tentative approvals. The above ANDA statistics exclude the discontinued/withdrawn products of URL.

The total number of patent applications submitted now stands at 814, with 457 patents granted so far.