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Dr. Reddy's Q2 net declines at 3.42%

02 November 2017 | News

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Dr Reddy's Laboratories has reported a 3.42 per cent drop in net profit during Q2, primarily due to price erosion in its US market. The net profit during the quarter end in September was Rs 284.90 crore against Rs 295 crore in the corresponding quarter of last year.

Revenues from emerging markets grew YoY 14 per cent while from the Europe it improved by 37 per cent. The revenue growth in North America, the biggest market, fell by 11 per cent YoY to Rs 1,431.8 crore from Rs 1,613.4 crore in the same quarter last year. The QoQ decline was 4 per cent.

The revenues at Rs 3,546 crore declined by one per cent YoY but improved 7 per cent over the previous quarter. While there was decline in revenues from North America, there was good improvement in Pharmaceutical Services and Active Ingredients (PSAI) segment and also in Indian market.

The company would continue to strengthen and work with regulatory agencies to address concerns raised by them. The audit of the company's various sites was an ongoing exercise.

Another audit by USFDA of the company's formulations manufacturing facility in Duvvada, Vishakhapatnam is expected by the end of Q4.