

Arvind Remedies' net profit up by 70%

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Chennai: Arvind Remedies (ARL), a leading producer of branded and generic pharmaceutical products revealed its financial results for the quarter ending December 31, 2012 (Q3). Net sales for Q3 FY13 stood at \$35.8 million (Rs179.90 crore), registering a growth of 65.95 percent.

EBIDTA for the quarter has grown to \$7.03 million (Rs 35.19 crore) up by 104.89 percent, as compared to \$3.436 million (Rs17.18 crore) in the same period of the last year. Net profit for Q3 FY13 stood at \$2.44 million (Rs12.21 crore), registering a growth of 69.11 percent.

Commenting on the financial performance of the third quarter, Dr B Arvind Shah, managing director and CEO, Arvind Remedies, said that, "The Q3 FY13 numbers have been in line with our expectations on the back of higher demand. We are confident of better performance going ahead as we plan to launch new products and aim at improving our utilization levels. We are in the process of ramping up the production at our US FDA approved plant at Irungattukottai, which was commissioned earlier this year."

Updating on anti-arthritic products, Dr Shah commented, "Arvind Remedies has completed phase I of clinical trial and are entering phase II, in association with Department of Science and Technology, Government of India, and Sri Ramachandra Medical College, Chennai."