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Orchid Pharma registers turnover of $72.83 mn

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Bangalore: Orchid Chemicals and Pharmaceuticals, a global Indian pharmaceutical company, registered a turnover of close to $72.83 million (Rs406.70 crore) for the quarter ending June 30, 2012 (Q1 FY13) in comparison to $80.39 million (Rs449.23 crore) registered during the corresponding first quarter of last fiscal. Earnings before interest, depreciation and tax (EBIDTA) stood at $9.6 million (Rs54.11 crore) during Q1 FY13 as compared to $16.22 million (Rs90.69 crore) registered during the corresponding quarter of last fiscal.

Mr K Raghavendra Rao, chairman & managing director, Orchid Chemicals and Pharmaceuticals commented, "Our performance during the first quarter of this financial year witnessed a slump both in our sales and profitability. Higher input costs coupled with lower price realizations in key products impacted the overall performance during the quarter. The additional interest burden on account of the external commercial borrowing (ECB) availed for the FCCB redemption has contributed to a higher interest outflow, adding to the negative bottom line."

"Our immediate focus is on consolidating our operations, optimizing the product mix in key high-value markets, leveraging on the robust non-antibiotic product pipeline and de-leveraging our debt position. We foresee a flat year on the whole with pressure on profitability as we progress on this consolidation journey," he added.

Orchid has been steadily increasing its regulatory filings with more focus on key, high-value products. These filings are expected to start yielding revenues as we move forward. Orchid's cumulative filings of DMFs in the US stood at 89. Of these, 28 pertain to the Cephalosporin product space, 47 to the NPNC (Non-penicillin, Non-cephalosporin) segment, two belong to the Betalactam segment and 12 to the Carbapenem product segment.

Similarly, in the EU market, the cumulative filings of certificate of suitability (CoS) applications stood at 21 which includes 14 in Cephalosporin space, six in the NPNC space and one in the Betalactam segment. The cumulative filings of abbreviated new drug applications (ANDA) in the US market stood at 43 which includes eight Para-IV first-to-file applications. The company has already settled with the innovators for four FTF products and these products will be launched as per the agreed

terms. The rate of ANDA approvals has been steadily increasing with the company receiving final approvals for key NPNC products like Naratriptan and Olanzapine. The final approved ANDAs count stood at 31, with 11 approvals pertaining to the Cephalosporin segment and 20 to the NPNC segment.