

Wockhardt crosses the billion dollar mark with \$1 billion in sales

27 May 2013 | News | By BioSpectrum Bureau

Wockhardt crosses the billion dollar mark with \$1 billion in sales



Wockhardt reported its FY 2012-13 results with a 52 percent growth in operating Profit at Rs 2,091 crore with a operating profit margin at 37.3 percent, one of the highest in the industry. The consolidated revenues stood at Rs 5,610 crore and the Profit After Tax was seen at Rs 1,594 crore while the Profit After Tax margin at 28.4 percent.

Dr Habil Khorakiwala, founder chairman and group CEO, Wockhardt said, "The strong growth that we have achieved in this financial year is the result of a robust global strategy, continued focus on R&D and the commitment and confidence of Team Wockhardt. Driving profitable growth is integral to our business strategy."

The Profit After Tax for Q4FY13 stood at Rs 335 crore compared to a loss of Rs 192 crore reported in corresponding quarter in the previous year. The Operating Profit was at Rs 546 crore for Q4FY13, representing a growth of 32% over corresponding quarter in the previous year. Operating Profit margins were at 36.7% for Q4FY13. Consolidated revenues grew by 26% to Rs.1486 crore over the corresponding quarter in the previous year.

Research and Development continues to be at the core for Wockhardt. During the year 2012-13 R&D expenses stood at 6.7% of sales compared to 5.7% of sales in 2011-12. Wockhardt filed 20 new product applications with USFDA in FY 2012-13 and received approvals for 12 products during the year. The cumulative products pending approval with USFDA stands at 46 as on March 2013. Wockhardt also filed for 162 patents during the year taking the cumulative filings to 1733 and has been granted 52 patents during the year taking the cumulative patents granted to 206.

Wockhardt won the Pharmexcil Award for the highest number of patents filed for the 4th year in a row. Dr Habil Khorakiwala, further added, "R&D continues to be at the core of the organization. We have undertaken significant investments in talent and new technologies at R&D to keep it at the forefront of latest developments. With R&D at 6.7% of sales, the organization maintains one of the best investments in the industry towards its R&D programs."