

## Orchid Chemicals posts 35.7 percent growth in revenue

The city-based drug major Orchid Chemicals and amp; Pharmaceuticals Ltd closed last fiscal with a revenue of Rs.12.38 billion (\$290 million) against the previous year's Rs.9.12 billion, recording a growth of 35.7 percent.

Earnings before interest and tax (EBIT) grew by 24.8 percent to Rs.2.48 billion in 2007-08 compared to Rs.1.98 billion of 2006-07.

The after-tax profit registered a growth of 91 percent and rose to Rs.1.84 billion from Rs.966 million.

On a consolidated basis, Orchid's turnover grew by 35 percent to Rs.13 billion compared to Rs.9.63 billion of the previous fiscal.

Net profit rose to Rs.1.75 billion from Rs.785.5 million.

The company's board finalised the accounts at a meeting held here Thursday and also recommended a dividend of 30 percent.

According to Orchid managing director K. Raghavendra Rao, the last fiscal had several positive developments for the company.

'We could introduce high-value, niche antibiotic formulations Cefepime and Cefdinir in the US market. The company last year crossed \$100 million revenue from the US generics market. We have commenced our foray into the non-antibiotic segment and also taken steps to enter Japan,' he said.

The company also forged a business alliance with Ranbaxy.

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