

Strides Arcolab net leaps

OUR BUREAU

Bangalore, February 7

Pharma company Strides Arcolab has posted a 47-fold increase in net profit to ₹3,525 crore for the quarter ended December, 2013, against ₹73.93 crore in the corresponding period last year.

The massive increase in net profit is due to completing the \$1.5-billion Agila Specialities sale to Mylan Inc during the quarter.

In a press statement, the company said its revenues grew 21 per

cent to ₹276 crore. The company also said that it has extended its financial year by another three months to March 2014.

Guidance

It gave a guidance of ₹280 crore for the extended quarter. "This has been a defining quarter for all of us at Strides as we delivered significant value to all stakeholders post the successful completion of the Agila transaction," said Arun Kumar, Vice-Chairman.

Company