

Orchid Chem hopes to recuperate with CDR

OUR BUREAU

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Energised by a debt recast, Chennai-based Orchid Chemicals and Pharmaceuticals is looking at the West to return to profitability.

Hit by working capital constraints and high interest costs, the company posted a loss of ₹530.23 crore in the 18 months

ended September 2013, compared with a profit of ₹103.11 crore in fiscal 2011-12.

Non-antibiotic formulations constitute a \$16-billion market in the US and the company has also filed for licences to market 30 generic drugs in the European Union. "The growth in the non-antibiotic formulations will come

through product launches over the next two-three years in these markets," K Raghavendra Rao, Chairman and Managing Director, told shareholders at the company's AGM here. A US subsidiary for marketing its drugs and a research unit, Bexel Pharmaceuticals Inc, will help widen Orchid's presence in the US.

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