India's drugmaker Ranbaxy swings into quarterly net loss

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India's biggest generic drugmaker Ranbaxy Laboratories swung into a net loss in the third quarter ended September from a profit a year earlier, owing to a weak rupee and foreign exchange losses.

The Indian firm, majority-owned by Japan's Daiichi Sankyo, posted a consolidated net loss of 4.5 billion rupees ($73 million), against a 7.5 billion rupee profit a year earlier.

Adverse currency movements in the quarter dragged the company into the red, Ranbaxy said.

"There was a net charge of 3.6 billion rupees during the quarter on account of forex items," it added.

Sales for Ranbaxy, headquartered in Gurgaon near New Delhi, rose just 3.05 percent to 27.5 billion rupees in the quarter from a year earlier, just below analyst expectations.

"The company continues to grow in its focus branded markets in Asia, East Europe, CIS (Commonwealth of Independent States) and Africa," said Arun Sawhney, managing director of Ranbaxy.

Ranbaxy has been hit by controversy after the US Food and Drug Administration placed bans on drugs from three of its manufacturing plants.

In May, Ranbaxy had pleaded guilty to US charges of selling adulterated antibiotic, epilepsy and other drugs, and agreed to a record $500 million fine.

The firm assured shareholders in September that it was taking "stringent steps" to resolve a US ban on imports of medicines made at its newly renovated showcase plant in northern India.

Ranbaxy is more than 60 percent owned by Japan's Daiichi Sankyo, which bought the firm in 2008 believing its dominance in cheaper generic medicines and developing markets would help the Japanese firm grow sales as Daiichi's drugs came off patent.