

Date	:	October 21, 2016
Publication	:	Hindu Business Line

Biosimilars boost Biocon net to ₹147 cr in September quarter

OUR BUREAU

Bengaluru, October 21

Biotechnology company Biocon has reported another quarter of steady growth, on the back of its biosimilars business in emerging markets for which it sees opportunities in the US, which is starting to acknowledge the advantages of biosimilars.

A biosimilar is a nature derived medical product which is a near identical copy of an original product that is already in the market.

The Bengaluru-based company reported an increase in net profit to ₹147 crore, a 52 per cent growth in the September ended quarter from ₹97 crore it posted in the same period last year.

Further, revenue went up 21 per cent to ₹992 crore, a 21 per cent rise from ₹819 crore it

posted last year. Biocon also reported that in the September ended quarter it booked ₹32 crore in licensing income pertaining to biosimilars. The biologics business grew 26 per cent or ₹96 crore due to better performance in key emerging markets.

Further, Biocon expects growth to come from its main biosimilars business and not the US generics business, according to Kiran Mazumdar Shaw, Chairperson and MD. In the second quarter, Biocon's performance was also boosted by delivery of small molecular business. This business went up 15 per cent in the September ended quarter when compared to last year.

Biocon also announced that it got a tentative nod for Rosuvastatin, a generic drug that lowers cholesterol.

Crestor, a cholesterol-lowering generic was prescribed 20.3 million times in the US last year, according to market watchers.

Shaw also said that Biocon will soon file for Trastuzumab in the US market. Currently, the company is waiting to get marketing rights for the drug in Europe in the next 12-18 months.

The small molecules division, which consists of differentiated active pharmaceutical ingredients (APIs) posted a revenue growth of 15 per cent to ₹389 crore. Branded formulations business, which includes finished dosages business in India and overseas reported growth of 15 per cent to ₹137 crore. Biocon spent ₹113 crore or 11 per cent of its revenues on R&D in the second quarter.