

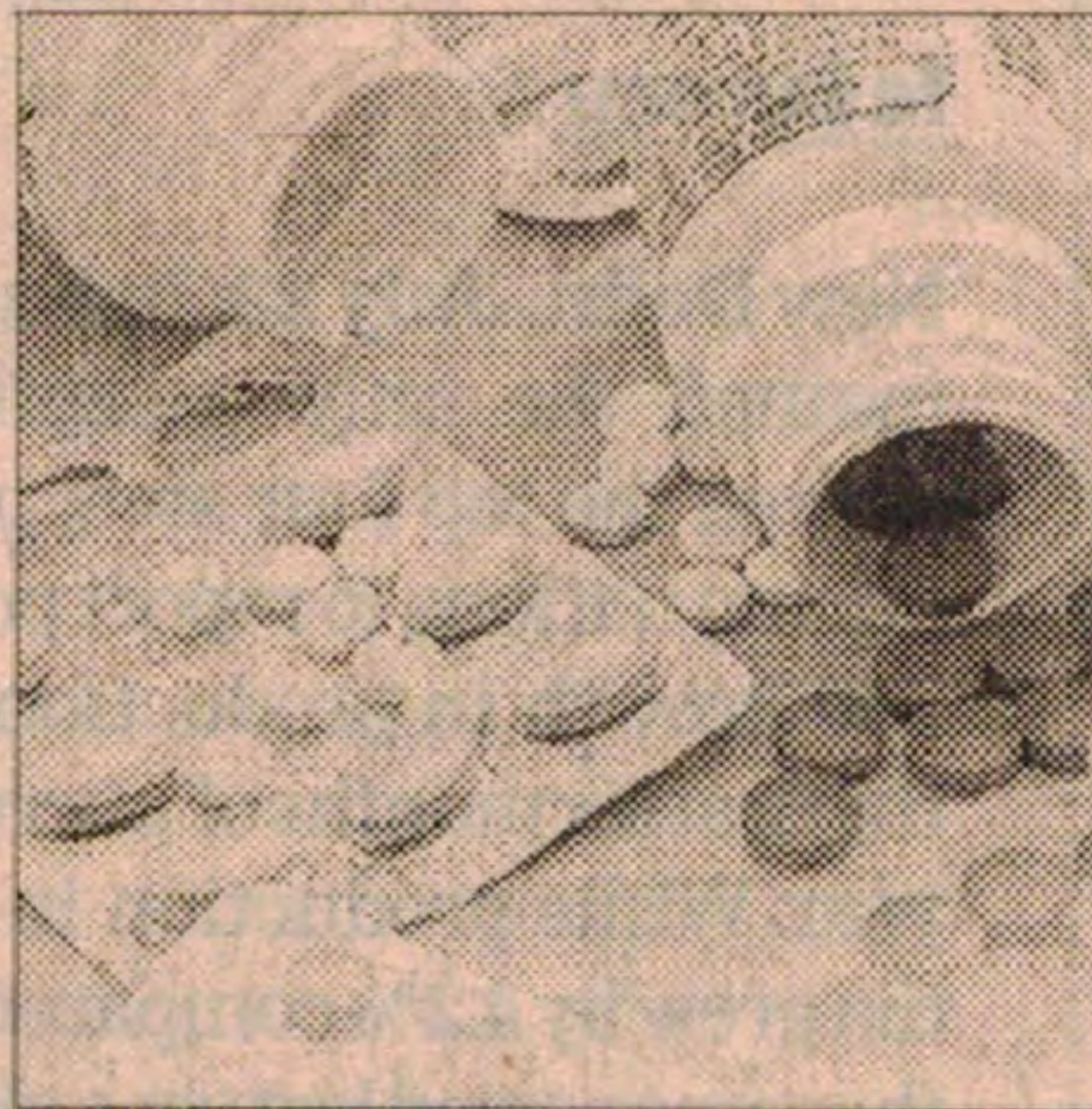
Biocon posts 23% rise in net profit at ₹126 cr in Q1

fe Bureau

Bengaluru, July 23: Bio-pharma major Biocon on Thursday reported a 23% growth in net profit at ₹126 crore for the first quarter ended June 30, compared to ₹103 crore in the corresponding quarter last year. The revenues for the quarter were up 15 % at ₹857 crore as against ₹742 crore a year ago.

The ebitda (earnings before interest, taxes, depreciation and amortisation) went up 24 % to ₹236 crore during the quarter, while the ebitda margin increased to 28% from 26 % a year ago.

The company witnessed



60 % rise in R&D expenses at ₹50 crore during the first quarter.

Commenting on the performance, Biocon chairman Kiran Mazumdar Shaw said, "The strong performance this quarter reflects the overall growth of our business

backed by a combination of product sales and monetization of R&D assets through licensing."

The company's biosimilars strategy is playing out well with five programs in phase 3 clinical development, she said.

"During the quarter we successfully licensed biosimilar Trastuzumab in key emerging markets. Our Insulins business was boosted with the launch of insulin Glargine in Mexico and Colombia. Our focus on key brands in Branded Formulations has begun to translate into a better quality of earnings," Shaw added.