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Biocon April-June net profit up 17% to ₹147 crore

By Staff

Bengaluru, July 22: Aided by a robust growth in biologics and branded formulations segments, bio-pharma major Biocon has reported a 17% year-on-year net profit growth at ₹147 crore for the first quarter ended June 30, 2016. During the corresponding quarter last year, the company had reported a net profit of ₹126 crore.

The topline of the company for the quarter rose 11% to ₹952 crore as against ₹857 crore a year ago. Its EBITDA during the quarter went up 15% to ₹271 crore compared to ₹236 crore with a margin of 28%.

All the figures are as per Indi-

an GAAP standards. The company has switched over to reporting numbers under the Indian Accounting Standards from the first quarter.

On a sequential basis, however, the company reported a 59.3% drop in net profit at ₹147 crore compared to ₹361 crore during the quarter ended March 2016. Its revenues showed a decline of 5.2% to ₹952 crore as against ₹1,004 crore in March 2016.

Reflecting the strong performance during the first quarter, the company's stock zoomed up on the markets to close at ₹808.70 per share on BSE, showing a gain of 15.28% over the previous close.



“Our strong performance this quarter has been driven by an all-round growth of our business across Small Molecules, Biologics, Branded Formulations and Research Services. Our Biologics business delivered a growth of 53% driven by the sales of biosimilars in emerging markets,” Kiran Mazumdar

Shaw, chairperson, Biocon told reporters.

The Biologics vertical comprises of novel biologics and biosimilars, including rh-insulin, insulin analogs, monoclonal antibodies and recombinant proteins. During the quarter, this business reported a growth of 53% to ₹107 crore. Branded formulations business includes finished dosages business in India and overseas including the UAE. This business grew 15% year on year to ₹159 crore led by the sales in India and UAE, she added.

Biocon has received regulatory approvals from the government of Malaysia for its facility. The company would be commer-

cialising rh-insulin and Glargine during the second half of the current financial year for Malaysian market, she said.

The company is on track for filing some of its Biosimilars and generic formulations in the developed markets later this year. During the first quarter, Biocon commenced sales of Insulin Glargine in Japan through its partner Fuji Film Pharma.

Research Services business through Syngene reported a robust revenue growth of 18% at ₹263 crore this quarter, driven by a strong performance across its three verticals - Dedicated R&D Centers, Discovery Services and Development & Manufacturing Services.