

Biocon PAT at Rs.306 cr in Q2

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BENGALURU: India's leading bio-pharma company Biocon reported over two-fold jump in its net profit to Rs.306 crore fuelled by the proceeds from IPO of its subsidiary Syngene International.

The net exceptional income for the company through 11 per cent stake sale in Syngene was Rs.203 crore. The company's profit, without exceptional income, stood at Rs.103 crore. Syngene's IPO was oversubscribed 31 times with current market capitalisation of over \$1.15 billion.

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The consolidated revenue of the company stood at Rs.861 crore up was up 11.4 per cent when compared to the same period last year.

Commenting on the performance, Biocon Chairperson and Managing Director Kiran Mazumdar-Shaw said, "It has been a landmark quarter for

Biocon with the hugely successful listing of Syngene. We are extremely proud and excited to take Syngene to its next phase of growth.

For second quarter of financial year 2016, Syngene reported a revenue growth of 30 per cent."

During the quarter, Biocon acquired the business assets of the pharmaceutical manufacturing unit of Acacia Lifesciences located at Visakhapatnam from October 1, 2015.

Shares of the company declined 1.05 per cent on the BSE to Rs.452.15 on Wednesday.