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Biocon Q1 FY19 net profit jumps 47% to Rs. 120 Crore

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Net Profit margin stood at 10%.



Biocon Ltd , Asia's premier biopharmaceuticals company has announced its consolidated financial results for the fiscal first quarter ended June 30, 2018.

Commenting on the highlights, Chairperson & Managing Director, Kiran Mazumdar-Shaw stated: “We started the year with a robust Q1FY19 recording an overall revenue growth of 21% at Rs 1,193 Crore and a 47% increase in Net Profit at Rs 120 Crore, driven by a strong performance across our business segments. This performance was led by a 36% growth in our Biologics business and a 39% increase in Research Services revenues.

“The approval and launch of our biosimilar Pegfilgrastim, Fulphila, in the U.S. is a significant milestone for Biocon and sets the tone for the future success of our biosimilars business. The cGMP approvals for our Drug Products manufacturing facility in Bengaluru by both the U.S. FDA and EMA demonstrates our commitment to provide high quality products to address the growing needs of patients for affordable biosimilars in these markets. These developments augur well for a strong financial performance in FY19.”

Highlights:

Fulphila, co-developed by Biocon and Mylan, becomes the first biosimilar Pegfilgrastim to be approved and launched in the U.S. Biocon is the first Company from India to have two biosimilars approved by the U.S. FDA.

Biocon’s sterile Drug Product manufacturing facility in Bengaluru receives EIR from U.S. FDA and EU GMP certification.

Presentations made at American Society of Clinical Oncology (ASCO) annual meeting in June 2018 for novel biologic Nimotuzumab (BIOMAb EGFR)and biosimilar Trastuzumab (Ogivri).

PK-PD data on novel Insulin Tregopil presented at American Diabetes Association Scientific Sessions in June 2018.

Syngene extends its collaboration with Baxter up to 2024 and strengthens its growing client base.

Performance Review:

Biocon’s Total Revenue for Q1FY19 at Rs 1,193 Crore grew by 21%, Net Profit at Rs 120 Crore reported a growth of 47%.

EBITDA at Rs 307 Crore grew 25%, with an EBITDA margin of 26% for Q1FY19.

Core EBITDA margin for Q1FY19 (net of licensing, impact of forex and R&D) stood at 27%.

Net Profit margin stood at 10%.

Licensing Income for the quarter was Rs 5 Crore and Other Income stood at Rs 69 Crore.

Net R&D expenses for the quarter stood at Rs 44 Crore while Gross R&D expenses were Rs 88 Crore corresponding to 12 % of our operating revenue (excluding Syngene).