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Biocon closes FY22-23 at Rs 11,550 Cr, Up by 38%

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Biocon Q4FY23 revenue at Rs 3,929 Cr, Up 59%



Biocon Ltd has announced its consolidated financial results for the fourth quarter and the fiscal year ended March 31, 2023.

FY22-23 was a transformational year for Biocon led by the acquisition of its partnered biosimilars business from Viatris, which has significantly contributed to Biocon's robust consolidated financials.

This acquisition coupled with strong growth in its underlying business and over 35 new launches has translated to a significant step-up in revenues and expanded global reach.

Revenues grew 38% to Rs 11,550 crore, EBITDA was at Rs 2,888 crore, reporting a 32% growth. Revenue growth was led by Biosimilars at 61%, Research Services at 23% and Generics at 13%. R&D Investments have nearly doubled to Rs 1,119 crore, as the company seeks to drive future growth.

The company ended FY23 with a strong Q4 performance where revenue grew by 59% to Rs 3,929 crore and EBITDA by 75% to Rs 1,152 crore. Biosimilars continue to be the largest business segment for Biocon, with revenue of Rs 2,102 crore, a growth of 114%, exiting the year on a $1 billion revenue trajectory.

Looking ahead, the company will be integrating the acquired business of Viatris in a phased manner with over 70 Emerging Markets transitioning to Biocon Biologics shortly followed by the US and EU thereafter. FY24 will also see several important new launches, a key driver of growth.