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Biocon Q3 profit dips 11% over Q2

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Biocon has announced its Q3 FY15 results. The third quarter revenues stood at Rs 779 Crore recording Rs 91 crore net profit. The company's profits have shown 11 percent dip compared to previous quarter and have shown 13 percent decrease year on year (Y-o-Y). Income has shown growth of 8 percent Y-o-Y and 1 percent sequentially.

The Biopharma segment recorded revenues of Rs. 436 Crore in Q3FY15, growing 4 percent YoY. And research service Research Services delivers 20 percent growth.

The Branded Formulations business recorded revenues of Rs. 105 Crore in Q3 FY15, registering a growth of 6 percent YoY. For 9M FY15, the vertical grew 11percent YoY, in line with the Indian Pharmaceutical Market (IPM).

The Research Services segment recorded Q3 sales of Rs. 220 Crore, delivering a growth of 20 percent YoY. Commenting on this performance, Mr Peter Bains, Director, Syngene International, said, "We are pleased with this quarter's robust performance which includes good traction from recent capacity expansions. Our order book is strong and we see this momentum continuing through Q4. We are on track to achieve our full year revenue growth guidance in the high teens."

Biocon, through its wholly owned subsidiary Biocon Research Limited (BRL), concluded the sale of its 10 percent stake in Syngene to M/s IVF Trustee Company Private Limited. Post this stake sale, the holding of Biocon (including stake held by Biocon Research Limited) in Syngene stands at 85.54percent.

Commenting on the quarterly performance and highlights, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "A significant ramp up in R&D expenses this quarter reflects advances made in multiple R&D programs. Two programs viz. trastuzumab and glargine are progressing well in global Phase III clinical trials, while two other biosimilar programs have entered the clinical stage globally. This clearly positions Biocon as having one of the largest portfolio of Biosimilars in the clinic. "

She further added, "Our Research Services arm, Syngene, has reported the best quarter thus far at Rs. 220 crore which bodes well as the company prepares for a public listing. Biocon continues to invest in its uniquely differentiated Biosimilars portfolio, which straddles both Insulins and Monoclonal Antibodies.

We are confident this will deliver short term growth in the emerging markets and drive long term value creation across global markets."

The company inducts former TEVA CEO Dr Jeremy M Levin and Harvard Medical School Professor Dr. Vijay K. Kuchroo, as additional independent directors on its Board.