

Biocon Q3 net profit up 13% at Rs 103 Cr

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Bangalore based Biocon reported consolidated net profit of Rs. 103 crore for the third quarter of 2015-16, registering growth of 13 per cent year-on-year but decline of 66 percent quarter-on-quarter. The company's revenue stood at Rs. 857 crore for the same period, witnessing growth of 10 percent year on year.

During the quarter Biocon's R&D spend was at Rs 68 crore grew by 45 percent reflecting progress of its biosimilars and novel programs. Biocon continues to cross critical milestones in global Phase III clinical trials of Biosimilars Trastuzumab, Pegfilgrastim, Adalimumab and Insulin Glargine.

Branded Formulations business strengthened company's Virology portfolio with the launch of Cimivir-L, a once-a-day oral therapy for Hepatitis C, in India.

Commenting on the quarterly performance and highlights, Chairperson and Managing Director, Kiran Mazumdar-Shaw stated: "Biocon's four most advanced biosimilar and generic insulin programs, Insulin Glargine, Trastuzumab, Pegfilgrastim and Adalimumab, continue to cross critical clinical milestones and are on track for regulatory filings in US & Europe in CY2016. These filings are likely to provide us an early mover advantage in an addressable US\$30 Billion market. The progress made in our biosimilars and novel programs is reflected in the increase in R&D spends this quarter to Rs 68 crore. Excluding profit contribution from Syngene, Biocon's net profit this quarter has increased by 28% y-o-y despite a 45% jump in R&D spends and a significant increase in tax. This reflects a marked improvement in the quality of our earnings led by better realizations from biosimilars and immunosuppressants in emerging markets. Syngene, our research services company, has delivered yet another strong quarter both in terms of revenues and profits."