

Biocon Q2 FY17 revenue up 21%

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Biocon has announced its consolidated financial results for the second quarter ended on September 30th, 2016.

The Biopharma firm reported a robust performance with a revenue growth of 21% at Rs 992 Cr led by a strong growth of Small Molecules, Biologics and Syngene. Licensing Income this quarter stood at Rs 32 Cr while Other Income reported was Rs 52 Cr.

EBITDA rose 45% to Rs 277 Cr; Net Profit stood at Rs 147 Cr a growth of 52% over last year (after excluding impact of exceptional items due to INDAS adjustment to Q2FY16 numbers)

Net R&D spends during the quarter stood at Rs. 65 Cr, an increase of 14% YOY. At a Gross level, R&D spends in Q2 were Rs 113 Cr.

Commenting on the quarterly performance and highlights, Chairperson and Managing Director, Kiran Mazumdar-Shaw stated,

"Our performance in Q2 FY17, was led by strong growth across Small Molecules, Biologics and Research Services. Expansion of our biologics footprint in emerging markets and licensing agreements boosted the revenue further. Our ready-to-use Insulin Glargine pen launched in Japan has been well received which augurs well for this business. The acceptance of our proposed biosimilar Trastuzumab filing for review by EMA was a critical milestone this quarter. This is our second filing in EU. The tentative USFDA approval for Rosuvastatin calcium tablets heralds our entry into the US generics market."

She added, "Our long term investments in R&D, manufacturing facility in Malaysia and clinical advancement of our programs will enable us to unlock greater value, going forward."

