

Biocon clocks revenue worth \$121 mn

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Bangalore: Indian biopharma giant Biocon reported healthy growth of 22 percent for Q1 FY14. The firm clocked revenues worth \$121 million (Rs723 crore), EBITDA of \$29.50 million (Rs175 crore); and profit after tax (PAT) of \$15.80 million (Rs94 crore).

Biocon saw substantial growth in the strength of its product portfolios, with biopharma business growing 21 percent year-on-year (YoY) to \$74 million (Rs439 crore), branded formulations increasing 17 percent YoY to \$17 million (Rs101 crore), research services (Syngene and Clinigene) growing 26 percent YoY to \$26 million (Rs155 crore), group EBITDA and PAT margins growing at 24 percent and 13 percent respectively and R&D investments increasing \$72 million (Rs 43 crore), which is 10 percent of biopharma sales.

Dr Kiran Mazumdar-Shaw, while commenting on the results, said that, "We are pleased to report a strong set of numbers for Q1 FY14. The new organization structure has enabled us to deliver superior results with the core business performing strongly. Biocon's insulin's business continues to do well, riding on the back of an increased geographical footprint in the emerging markets. The India-focused branded formulations vertical as well as our research services continue to grow at a steady pace."

"Our research programs are making good progress. I am very excited about the upcoming launch of Alzumab, our second novel biologic. We look forward to bringing this first-in-class molecule for the treatment of psoriasis to the Indian market. The current fiscal will see us consolidate our various initiatives whilst we continue our investments in our biosimilars and novel molecules, to deliver a sustainable growth platform," she added.