

Biocon Q4 net profit up 79% to ₹361 crore

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Bengaluru, April 27: Biopharma major Biocon on Tuesday reported a 79% rise in consolidated net profit at ₹361 crore for the fourth quarter ended March 2016. The significant jump in profits is mainly on account of an exceptional income of ₹268 crore, which was earlier set aside for research.

"The newly signed co-development agreement for rh-insulin with Lab PISA has changed the nature of Biocon's future obligations on the rh-insulin programme. Hence, the previously deferred amounts of ₹268 crore has been recognised as an exceptional income in the consolidated profit and loss statement for Q4, FY16," the company said in a statement.

During the fourth quarter ended March 2015, Biocon reported a net profit of ₹201 crore. Its revenues for the fourth quarter ended March 2016 stood at ₹1,004 crore, a growth of 17% over ₹854 crore registered in the same quarter last year. This is the first time the company's revenues crossed the ₹1,000 crore mark in any quarter, Kiran Mazumdar-Shaw, chairperson, Biocon told a conference call.

The EBITDA during the quarter grew 18% year-on-year to ₹238 crore from ₹202 crore a year ago. EBITDA mar-

gins were flat at 24%.

Biopharma revenues were up 12% y-o-y to ₹554 crore, branded formulations in the domestic market grew 3% to ₹101 crore and contract research revenues went up 32% to ₹316 crore.

During the fourth quarter of FY16, Biocon's research and development expenses crossed ₹100 crore mark, an increase of 78% year-on-year, on account of the clinical advancement of Biosimilars, ANDAs (Abbreviated New Drug Application) and Novel programmes.

"The global phase-3 clinical development programme for Insulin Glargine has crossed key interim milestones putting us on track for regulatory filings in US and EU in FY17," Mazumdar-Shaw said.

She said, the company's insulins will be launched by its partner in Japan during the first half of FY17. Biocon has restructured its legal entities to align with its growth strategies represented by its strategic business units into a new entity called Biocon Biologics Limited in UK as a subsidiary of Biocon.

Biocon has appointed M Damodaran, former chairman of SEBI as an additional independent director on the board. The company's shares closed the day's trading 1.23% higher at ₹571.25 per share on BSE.

