

Date	28/April/2016
Publication	Business Standard
Edition	Mumbai
Media Type	News paper

Biocon Q4 profits up 75% to ₹135 cr

BS REPORTER
Bengaluru, 27 April

Biocon, India's largest biopharma firm, said its fourth quarter profits (before exceptional items) rose 75 per cent to ₹135 crore and revenue growth was flat at ₹974 crore.

Bengaluru-based Biocon had reported profits of ₹77 crore (before exceptional items) on revenue of ₹973 crore in the corresponding quarter in FY16. It had seen a one-time gain of ₹256 crore in profits as delayed revenue recognition for an insulin product in the period.

"Our Q4 revenue at ₹974 crore reported a muted growth due to elongated approval timelines in some emerging markets, discontinuance of some in-licensed products and impact of the fire at Syngene. Biocon, excluding Syngene, reported a top line growth of four per cent," Biocon said in a statement.

Biocon recommended two



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KIRAN MAZUMDAR-SHAW

Chairperson & MD, Biocon

bonus shares for every one share and a final dividend of ₹3 to shareholders.

In FY17, Biocon's profits grew 11 per cent to ₹612 crore

on revenue of ₹4,079 crore, which jumped 18 per cent on improved sales of its products and entry with biosimilars in Japan and Malaysia. In FY16,

profits stood at ₹550 crore, which included a one-time exceptional gain of ₹147 crore on revenue of ₹3,460 crore.

Operating margins, calculated as sales minus expenses, stood at 28 per cent in FY17.

"FY17 was a landmark year wherein we established our credibility as a global biosimilars player with the launch of Biocon's Insulin Glargine pen in Japan and submission of five regulatory filings of our biosimilars in the developed markets of US and EU. Our Malaysia facility became operational with the Malaysian government's exclusive contract for Biocon's insulins, which expanded our footprint in emerging markets," said Biocon Chairperson and Managing Director Kiran Mazumdar-Shaw in a statement. "The multiple clinical and regulatory milestones crossed in our biosimilars business augur well for the future."

The Biocon stock closed ₹7.9 lower at ₹1,119.60 on the BSE on Thursday.