

Biocon Q2FY16 Revenues up 12%; Net Profit up 200%

21 October 2015 | News | By BioSpectrum Bureau

Biocon Q2FY16 Revenues up 12%; Net Profit up 200%



Bangalore based Biocon recorded 200 percent growth in its net profit for the second quarter ended September 30, 2015 compared to corresponding period previous fiscal. The company has recorded Rs 306 crore net profit for the second quarter compared to Rs 102 crore for the same period previous fiscal.

For the second quarter, Biocon's total income was Rs 828 crore, an increase of 11 percent over Rs 750 crore registered during the previous fiscal same period.

Commenting on the quarterly performance and highlights, Chairperson and Managing Director, Kiran Mazumdar-Shaw stated: "It has been a stable performance for Biocon this quarter with several growth triggers on the horizon focusing on Biosimilars in emerging markets. The clinical advancement of five of our Biosimilars programs has put us on track for regulatory filings for some of these in the US and Europe in FY17. The inauguration of our world-class manufacturing facility for a new generation insulin delivery device and the launch of BASALOG One, a high-end, ready-to-use Insulin Glargine disposable pen in India, widens our insulins offering to diabetics in India. Our renewed focus on key brands has improved profitability of our Branded Formulations business. We expect the clinical progress in Biosimilars and Novels to augur well for the company, going forward."

During Q2FY16, R&D spends of the company was at Rs.57 Cr represented an increase of 64% YoY, largely on account of the clinical advancement of several Biosimilars and Novel programs.

Biocon's four Biosimilars programs partnered with Mylan, have made good clinical progress this quarter, says company. As previously stated, patient recruitment in the Insulin Glargine global Phase III trials were completed in the first quarter of this fiscal. Patient recruitment for multi-centric global Phase III clinical trials for Pegfilgrastim and Trastuzumab are nearing completion while the global Phase III clinical trial for Adalimumab is progressing well across multiple sites. The global Phase I PK study for Bevacizumab is approaching completion while the ROW focused Phase III trial is advancing as per plan. The encouraging clinical advancement across all our programs puts us on track for regulatory filings for some of these molecules

in the developed markets of U.S. and Europe, in FY17, said company in its release.

For the quarter, the Biopharmaceutical segment grew 4% YoY, delivering sales of Rs.578 Crore. Within the segment, Biopharma grew 4% delivering Rs.459 Crore, while Branded Formulations grew 3% to Rs.119 Crore.

The overall performance of Biopharma business this quarter was affected due to slow offtake of some of the APIs and capacity constraints. However, we are taking steps to address this challenge, said company.

"Our Insulins facility in Malaysia is progressing towards qualification and emerging market filings in FY17. The expansion of our Biosimilars fill-finish facility in Bangalore is also on track for qualification in FY18', said company.

"Furthermore, we continue to pursue licensing opportunities in emerging markets for two key products, Trastuzumab and Insulin Glargine, and expect to commence sales of these products in some of these markets, this fiscal", company added.

We have recently acquired the business assets including a USFDA approved synthesis facility of Acacia Life Sciences, in Vishakhapatnam, India. It presently manufactures advanced intermediates of potent APIs with sales to customers in India and overseas. This acquisition will enable us to vertically integrate our oncology related ANDA filings of the future, company stated.