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Biocon Q1FY21 revenue stands at Rs 1,690 Cr

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Generics up 16% at Rs 599 Cr, Biosimilars up 19% at Rs 692 Cr



Biocon Ltd, an innovation-led global biopharmaceuticals company, has announced its consolidated financial results for the fiscal first quarter ended June 30, 2020.

Commenting on the results, Kiran Mazumdar-Shaw, Executive Chairperson, said: “Our consolidated revenue for Q1FY21 stood at Rs 1,690 Crore, recording a strong growth of 14%, driven by robust performances by the Biosimilars and Generics business segments which grew by 19% and 16%, respectively. The Research Services business reported flat revenue growth at Rs 422 Crore due to slowdown of operations impacted by the COVID-19 crisis. EBITDA for the quarter stood at Rs 432 Crore and EBITDA margin was at 26%. Net Profit (from continuing operations) was at Rs 153 Crore. Profitability for the quarter was impacted due to higher R&D spend, lower profit share in the Biosimilars business, and lower profitability in the Research Services segment.”

“It has been a breakthrough quarter for Biocon as we made a significant contribution to the global efforts aimed at addressing the pandemic through our innovative science. Earlier this month, the Drugs Controller General of India (DCGI) granted ‘restricted emergency use approval’ for Itolizumab, our novel anti-CD6 biologic therapy for the treatment of cytokine release syndrome (CRS) in COVID-19 patients with moderate to severe acute respiratory distress syndrome (ARDS). The ‘proof of concept’ pivotal study data is encouraging and highlights the urgent importance of further evaluating the potential therapeutic efficacy of Itolizumab in a larger number of COVID-19 patients. As a part of our commitment to the DCGI, we have planned a 200-patient, pan-India Phase IV trial to be conducted across 10-15 hospitals with a high caseload of serious COVID-19 patients. The study protocol has been submitted to the DCGI and we will commence the trial soon.” she added.

The Generics business reported a revenue growth of 16% for the quarter at Rs 599 Crore. The Generic Formulations business in the U.S. was the main driver of this growth with the formulations commercialized under our own label maintaining a steady high-teens market share. This was supplemented by the API business, which witnessed a higher than normal demand of certain key APIs such as statins and immunosuppressants in key geographies as customers picked up stocks to ensure continued ability to serve patient needs.

The Biosimilars segment reported a strong growth of 19% to Rs 692 Crore in Q1FY21 driven by robust performance across Most of the World (MoW) markets and steady sales of our key biosimilars in U.S. and Europe, aided by a spillover of revenues from the previous quarter.