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Consolidated revenue at Biocon grows 10% to Rs 1,760 Cr for Q2FY21

23 October 2020 | News

Generics Up 8% at Rs 599 Cr; Biosimilars Up 11% at Rs 676 Cr; Research Services Up 12% at Rs 520 Cr

Biocon Ltd has announced its consolidated financial results for the fiscal second quarter ended September 30, 2020.

Commenting on the results, Kiran Mazumdar-Shaw, Executive Chairperson, Biocon, said:

“Consolidated revenue for Q2FY21 increased 10% to Rs 1,760 Crore driven by 11% growth in Biosimilars, 12% in Research Services and 8% in Generics, businesses. EBITDA for the quarter stood at Rs 407 Crore and Net Profit (before exceptional item & discontinuing operations) was at Rs 174 Crore. Our profitability was impacted on account of higher R&D expenses, staff costs, other expenses and forex losses. However, our Core EBITDA margins stood at a healthy 32%, indicating sound operational performance.”

“Our Insulin Glargine, Semglee®, was commercialized in the U.S. by our partner Mylan, during the quarter, thus heralding our entry into the US Insulins market. With this launch, we have expanded our portfolio of Biosimilars and occupy a position of impactful influence in the Biosimilars segment.”

“As a part of our commitment to address the novel coronavirus pandemic in India, the Biocon Group is working on a comprehensive portfolio of products for treating mild to severely ill COVID-19 patients. We have introduced ARAFLU® (Favipiravir) in addition to Cytosorb® and ALZUMAB-L™, and Syngene has started manufacturing Remdesivir under a voluntary licensing agreement with Gilead.” she added.