

Biocon top line grows 15% in Q4 FY15

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Biocon Ltd announced its Q4 and FY 15 financial results on April 29, 2015. The company has registered revenue of Rs 3143 crore for 12 month period with profit after tax of Rs 497 crore. The company recorded Rs 854 crore revenue in Q4 with Rs 201 crore net profit.

In Q4, Syngene has posted its strongest quarterly performance to date recording sales of Rs.238 crore and delivering 27 percent growth YoY. Full year sales of Rs.823 Crore and YoY growth of 15% were supported by a second half performance that delivered 23% growth, said company.

Commenting on the quarterly performance and highlights, Chairman and Managing Director, Kiran Mazumdar-Shaw stated, "Biocon closed the year with a stronger performance in Q4 on the back of a record quarterly performance by our Research Services subsidiary, Syngene and an improved performance of our Biopharma business. We also recognized exceptional income from the sale of shares of Syngene. As we move into FY16, we are clearly seeing our biosimilar strategy playing out with greater clarity, credibility and traction visible across our portfolio of Biologics as they advance in clinical development. We continue to make investments in R&D as a strong future value driver. The Malaysia insulins facility has been commissioned, which once qualified, should provide us the scale to increase our presence and penetration in emerging markets and then in developed markets."

The Biopharmaceuticals segment grew 11% in Q4FY15 with revenues at Rs.592 Cr. Full year performance was 5% growth YoY at Rs.2237 Cr. Within this segment, we have the Biopharma business comprising small molecule API, generic formulations and biosimilars as well as the Branded Formulations business, said company release.

The Biopharma business delivered Rs.493 crore in Q4. Full year revenues were Rs.1807 crore.

Though Biopharma performance has been better in Q4, business growth continues to be impacted by time taken in redeploying sales from the MENA region to other geographies, reduced offtake of specialty API and capacity constraints in insulins, said company.

The Malaysia insulins plant has been commissioned. We have initiated steps required to qualify the plant. Once these activities are concluded, we will seek necessary approvals from emerging market regulators before starting commercial supplies. Plant qualification for the developed markets will happen subsequently, in line with the progress of our global clinical trials and filing of marketing authorization applications, said company.

The Branded Formulations business recorded revenues of Rs.98 Cr in Q4 FY15, registering a growth of 6% YoY. For FY15, the vertical grew 10% YoY to Rs.430 Cr.

In our continued endeavor to develop ourselves as a specialty franchise, we continue to shed products as part of our portfolio rationalization plan while focusing our energies on key brands. This has impacted top-line growth, both in Q4 as well as the full year but has helped improve profitability of this vertical. Full year sales of CANMAb (trastuzumab) have been encouraging and this holds promise as we look to bringing more products from our biosimilar portfolio into the Indian market in the future. Our insulins portfolio continues to grow ahead of the covered market. We will be entering the disposable device segment in FY16, which should help further grow the domestic Insulin Glargine business, said Biocon in its press release.