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Biocon reports net profit at Rs 81 crore for Q1FY18

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Biocon Reports Q1FY18 Revenue at Rs 988 Crore; EBITDA at Rs 246 Crore; Net Profit at Rs 81 Crore, Core Operating Margins at 29 per cent



Biocon Ltd ., Asia's premier biopharmaceuticals company, announced its consolidated financial results for the fiscal first quarter ended on June 30, 2017.

Commenting on the quarterly performance and highlights, **Chairperson and Managing Director Kiran Mazumdar-Shaw stated**:

“Our Biologics business had a strong quarter led by insulins sales. Financial performance was muted largely due to a combination of factors: weakening of US$; GST impact; and inclusion of operational and fixed costs of Malaysia. Additionally, the YoY comparison was impacted by the one-time adjustment in Q1FY17 related to IndAS migration. Our core operating margins, however were healthy at 29% for Q1FY18. A major milestone this quarter was the US FDA Oncologic Drugs Advisory Committee (ODAC) recommendation for approval of our biosimilar Trastuzumab. We also received regulatory approvals from the Indian regulator for our biosimilar Bevacizumab.”

“The outlook for FY18 remains cautious as much depends on regulatory approvals and tender outcomes for our biosimilars in key emerging markets. However, we will endeavour to maintain healthy core operating margins, going forward.”

Highlights of Q1 FY18:

U.S. Food and Drug Administration (FDA) Oncologic Drugs Advisory Committee (ODAC) recommended approval of Biocon-Mylan's proposed biosimilar Trastuzumab in all eligible indications ; **first biosimilar Trastuzumab** to be recommended by the Committee.

Drug Controller General of India approved Biocon’s biosimilar **Bevacizumab**, prescribed for various cancers including metastatic colorectal cancer and lung cancer.

Biocon received **GMP compliance certification** from **France’s ANSM** for its biologics Drug Substance facility for manufacturing Trastuzumab and Pegfilgrastim; Drug Product facility will require re-inspection.

Clinical data on **Insulin Glargine** presented at the **American Diabetes Association**'s 77th Scientific Sessions in San Diego.

Ms. Pratima Rao appointed as **Mission Director** & **Head** of **Biocon Foundation**, she will lead our **CSR** wing**.**

Biocon Foundation won the prestigious ‘**Health CSR Project of the Year’Award** for strengthening primary healthcare delivery in India through its **eLAJ platform**.