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Biocon net declines in Q2

27 October 2017 | News

The consolidated revenue from operations marginally grew 2 per cent to Rs 969 crore in the quarter.



Biocon Ltd has reported Rs 69 crore consolidated net profit for the second quarter of fiscal 2017-18, a 53 per cent decline from Rs 147 crore in the same period last year. The consolidated revenue from operations marginally grew 2 per cent to Rs 969 crore in the quarter under review from Rs 955 crore in the like period year ago.

Research and Development expense declined 17 per cent annually to Rs 93 crore for Q2 from Rs 113 crore in same quarter last year.

Net income declined 15 per cent from Rs 81 crore while revenue increased a modest 4 per cent from Rs 934 crore quarter ago.

Commenting on the quarterly performance, Chairperson and Managing Director Kiran Mazumdar-Shaw stated, “Whilst we are pleased with the growth recovery of our research services (Syngene) and branded formulations business segments in the July – September quarter, our overall earnings performance was muted on account of several specific factors. In particular, plant modifications undertaken to comply with regulatory requirements led to production disruptions. Additionally, we experienced regulatory and tender delays in some emerging markets for our biosimilars business. Malaysia facility costs and pricing pressures in our APIs business continue to weigh on our P&L. We expect these headwinds to ease by the end of this fiscal.”

She also added that a significant development this quarter is the submission of the Insulin Glargine dossier with the USFDA under 505 (b)(2) pathway.