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## Biocon set to issue bonus shares 2:1; revenue flat in Q4

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**Bengaluru:** Biocon's board of directors on Thursday recommended bonus shares in the ratio 2:1. The board also recommended a final dividend of Rs 3 per share, and took on record the financial results for the fourth quarter and the full year. The Bengaluru-based biopharmaceutical company's net profit in the quarter ended March 31, 2017, dropped sharply to Rs 127 crore, from Rs 333 crore in corresponding quarter in the previous fiscal.

But in the year ago quarter, the firm had an exceptional income of Rs 256 crore on account of recognizing previously deferred amounts related to clinical trial and development activities of insulin products. Excluding that, the net profit in the latest quarter represented a 75% increase. Revenue in the quarter was flat at Rs 974 crore. For the full year, net profit was up 11% at Rs 612 crore. Excluding exceptional



items, the increase was 54%. Revenue was up 18% at Rs 4,079 crore.

Chairperson and managing director **Kiran Mazumdar-Shaw** said 2016-17 was "a landmark year wherein we established our credibility as a global biosimilars player with the launch of Biocon's Insulin Glargine pen in Japan and submission of five regulatory filings of our biosimilars in the developed markets of US and EU." She said Biocon's Malaysia facility became operational with the Malaysian government's exclusive contract for Biocon's insulins, which expanded the company's footprint in emerging markets. "The clinical and regulatory milestones crossed in our biosimilars business augur well for the future," she said.

Biocon's share price has had a spectacular run through the year. On Thursday, it was 95% higher than what it was a year ago on the NSE. On Tuesday, it received a big push on anticipation of bonus issue.