

Date:-28/02/22

Biocon is engaged in the business of manufacture of biotechnology products and research services.

KEY POINTS

Biologics (31% of sales)

Has one of the largest biosimilar pipelines comprising 28 molecules to be launched over the next decade.

Only Indian company to get FDA approval for 3 biosimilar molecules (Trastuzumab, Pegfilgrastim and Insulin Glargine)

Aspires to reach \$1bn revenues by FY22.

Biologics division has been valued at \$4.17bn as per the last fund raising round.

Biocon plans to list this division separately.

Research services (32% of sales)

Syngene, the research services arm of biocon, was listed as an independent company in 2015.

Syngene is an integrated CDMO offering research, development and manufacturing services for small and large molecules, antibody-drug conjugates and oligonucleotides

Small molecule generic segment (33% of sales)

Biocon has launched 4 generic products in the US market, 3 of them are statin products with market shares ranging from 15-20% and the last one is Tacrolimus.

Novel biologics

Biocon's psoriasis drug Itolizumab received emergency use authorization from CDSCO for treating moderate-to-severe COVID-19 patients who develop the 'cytokine storm'. Their US partner Equillium got a positive remark from FDA for Itolizumab and will initiate a global phase III trial.

Biocon's US subsidiary Bicara therapeutics is developing novel immune-oncology asset (BCA101), fusion monoclonal antibody and is currently undergoing Phase 1/1b trial. Biocon is developing novel insulin drugs focusing on oncology, diabetes, auto-immune and immunology.

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Technical View: BIOCON , daily chart is in to formation of classical symmetrical Triangle RSI is in to buying zone. Said stock had formation breakout with strong Bullish candle on daily chart Biocon structure looks positive.

Volume analysis: - 1 Day Delivery volume fell by -83.71% % over 5 day average, However; 1 Month: Delivery volume increase by 8.9%, Hence; **We recommend BUY signal for this share Buying range of share is 394 for Target 420, Target 450, Use Strict stop loss 365.**

Moving Averages: - Biocon Ltd. is trading higher than 5 day, 20 day, 50 day, 100 day and 200 day moving averages.

5 Day 391.13

50 Day 373.48

200 Day 373.30

20 Day 390.55

100 Day 364.83

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Shareholding pattern:-

	Mar 2019	Jun 2019	Sep 2019	Dec 2019	Mar 2020	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021	Sep 2021	Dec 2021
Promoters +	60.67	60.67	60.67	60.67	60.67	60.67	60.67	60.67	60.67	60.64	60.64	60.64
Flls +	17.90	16.43	15.75	16.09	14.98	15.93	16.69	17.65	16.30	15.91	15.74	16.00
Dlls +	4.38	4.29	5.01	5.55	7.32	7.18	6.29	6.03	7.14	7.52	7.44	7.37
Public +	15.62	17.27	17.25	16.43	15.80	15.08	15.33	14.67	14.96	15.02	15.46	15.34
Others +	1.43	1.34	1.33	1.27	1.23	1.13	1.02	0.98	0.93	0.91	0.72	0.65

The Promoter holdings 60.64 %. No change in Promoter holdings, No change in Promoter pledged shares.

Key Ratio:-

Market Cap	₹ 47,370 Cr.	Current Price	₹ 395	High / Low	₹ 424 / 315
Stock P/E	67.5	Book Value	₹ 65.7	Dividend Yield	0.00 %
ROCE	10.3 %	ROE	10.2 %	Face Value	₹ 5.00
Debt to equity	0.60	Intrinsic Value	₹ 106	Int Coverage	12.7
Current ratio	1.90	Quick ratio	1.34	Price to book value	6.01
Industry PE	24.7	Industry PBV	3.25	Profit growth	14.8 %
Promoter holding	60.6 %	Chg in Prom Hold 3Yr	-0.82 %	Sales growth 5Years	16.2 %
Sales growth	11.1 %	Qtr Sales Var	171 %	Profit after tax	₹ 701 Cr.
PAT Prev Ann	₹ 698 Cr.	Profit Var 5Yrs	14.9 %	Price to Sales	6.22