

Axis Annual Analysis 2021



BIOCON Ltd

Robust Growth Opportunities in Biosimilars and Research Business

FY21 revenue growth of Biocon Ltd (BIOCON) was driven by improved performance in both developed as well as emerging markets, despite the pandemic-aggravated challenging business environment. EBITDA margins declined by 190bps to 23.4% due to higher R&D costs which were incurred on several biosimilar development programs to fuel future growth. The company has successfully commercialised two biosimilars, namely Insulin Glargine (Semglee) in the US and Bevacizumab in Europe through partner Viatris. Furthermore, the company has incurred Capex of \$125 Mn to expand the production capacity of monoclonal antibodies.

Key Highlights

Financial Review: The company's revenue growth (+11.6%, YoY) was majorly driven by biosimilars (+21%, YoY) while Generecis & Research Services reported low single-digit growth. EBITDA Margins fell by 190bps to 23.4% due to higher R&D costs incurred on biosimilar development programs to fuel future growth.

Operational review: Biocon commercialized a third biosimilar, Insulin Glargine, in the US and obtained regulatory approvals for key biosimilars Bevacizumab and Insulin as part of the European Union. Furthermore, the company has successfully initiated the process of unlocking value from Biosimilars business and raised ~\$330 Mn from marquee private equity investors such as True North, Tata Capital, Goldman Sachs, and ADQ.

Strategies implemented: Biocon has established a strong foothold in developed markets such as the US, Canada, and Australia through partner Viatris who remain focused on gaining market shares for key biosimilars and ensuring success in the new launches expected in the next year. Biocon Biologics' efforts to expand business in 20 Emerging Markets (partnered with leading locals) led to an increase in market shares for bTrastuzumab, rh-Insulin, and Glargine.

Key competitive strengths: Biocon possesses high-end capabilities to develop biosimilars such as physicochemical and biological characterization, sensitive orthogonal analytical techniques, pharmacokinetic (PK) and pharmacodynamic (PD) studies as well as extensive human clinical trials. Thus, R&D costs and time taken for developing biosimilars are significantly high as compared to conventional chemical synthesis-based "small molecule" generic pharmaceuticals.

Key growth drivers: In the following decade, strong growth is expected in the biosimilar market with ~\$90 Bn worth of biologics revenue expected to lose exclusivity as per the industry estimates. The experience which Biocon Biologics has accumulated over the years along with the competitive dynamics of the biosimilar market positions it well to capitalize on this opportunity.

Outlook & Recommendation

Biocon is targeting a large portfolio of biosimilars (11 biosimilars) that has a long-term positive outlook in the upcoming years. We expect revenue and PAT CAGR of 11.4% and 16.0% respectively over the period FY21-FY24E and we recommend a BUY on the stock with TP of Rs 390, implying an upside of 12% from CMP.

Key Financials (Consolidated)

(Rs Cr)	FY20A	FY21E	FY22E	FY23E
Net Sales	6,367	7,106	7,694	8,608
EBITDA	1,604	1,653	1,808	2,066
Net Profit	871	856	921	1,091
EPS (Rs.)	7.3	7.1	7.7	9.1
PER (x)	47.9	48.8	45.4	38.3
EV/EBITDA (x)	26.6	26.2	24.2	20.7
P/BV (x)	5.7	4.9	4.5	4.1
ROE (%)	11.8%	10.1%	9.9%	10.7%

Source: Company, Axis Research

(CMP as of Nov 8, 2021)

CMP (Rs)	348
Upside /Downside (%)	12%
High/Low (Rs)	487/315
Market cap (Cr)	41,888
Avg. daily vol. (6m) Shrs.	8,84,480
No. of shares (Cr)	120

Shareholding (%)

	Mar'21	Jun'21	Sep'21
Promoter	60.7	60.6	60.6
FII's	16.3	15.9	15.7
MFs / UTI	2.5	2.6	2.6
Banks / FI's	0.0	0.0	0.1
Others	20.5	20.8	21.0

Financial & Valuations

Y/E Mar (Rs. bn)	FY21E	FY22E	FY23E
Net Sales	7,106	7,694	8,608
EBITDA	1,653	1,808	2,066
Net Profit	856	921	1,091
EPS (Rs.)	7.1	7.7	9.1
PER (x)	48.8	45.4	38.3
EV/EBITDA (x)	26.2	24.2	20.7
P/BV (x)	4.9	4.5	4.1
ROE (%)	10.1%	9.9%	10.7%

Change in Estimates (%)

Y/E Mar	FY21E	FY22E	FY23E
Sales	7,106	7,694	8,608
EBITDA	1,653	1,808	2,066
PAT	856	921	1,091

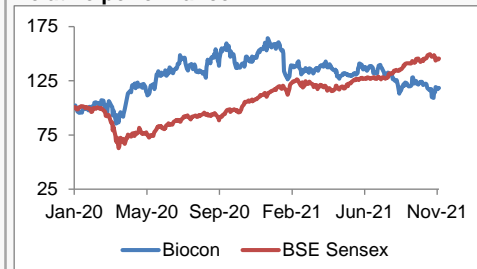
ESG disclosure Score**

Environmental Disclosure core	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly, and does not measure the company's performance on any data point. All scores are based on 2020 disclosures

Relative performance



Source: Capitaline, Axis Securities

Ankush Mahajan

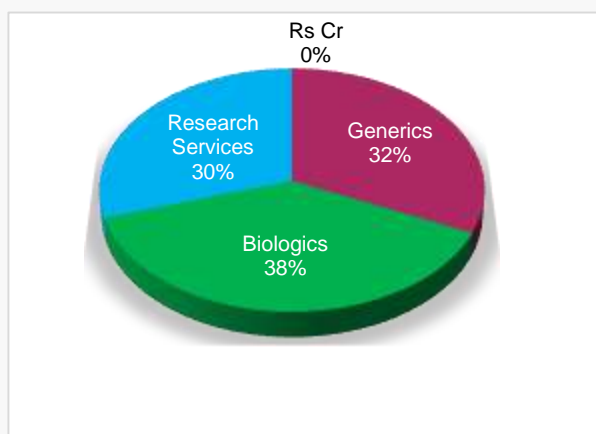
(Research Analyst)

Email: ankush.mahajan@axissecurities.in

About the Company

Biocon Limited is an innovation-led global biopharmaceuticals company committed to enhancing affordable access to complex therapies for chronic conditions such as diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic Formulations in the US and Europe. It also has a pipeline of promising novel assets in immunotherapy under development.

Revenue Breakup (Rs 7,100 Cr) - FY21



Geographical Revenue Breakup - FY21



Source: Company, Axis Research

FY21 Performance:

- Biocon Biologics:** Biocon Biologics reached several milestones in FY21. This included the company's third biosimilar approval in the US, two recent approvals in the European Union (EU) and product commercialization in both developed and emerging markets, widening the treatment options available to patients living with diabetes and certain cancers.
- Value Unlocking:** Biocon has successfully initiated the process of unlocking value from biosimilars business and raised ~\$330 Mn from marquee private equity investors such as True North, Tata Capital, Goldman Sachs and ADQ. The most recent PE investment in Jan'21 (by ADQ) had put the post-money valuation of Biocon Biologics at ~\$4.17 Bn. The capital raised is being deployed primarily to fund the ongoing expansion and qualification of manufacturing facilities and to support the company's R&D programs, besides the redemption of Biocon Limited's preference shares in Biocon Biologics.
- Product Launches and Approvals:** Commercialization of Insulin Glargine (Semglee) in the US in Aug'20, through partner Viatris, is a milestone achievement for Biocon Biologics in making insulin-based therapy accessible for people with diabetes globally. The European Commission approved Bevacizumab which has been developed in partnership with Viatris. It is also close on the heels of approving Insulin Aspart. These approvals give a robust portfolio of five approved biosimilars in Europe along with an economic interest in two more approved in-licensed products. Moreover, the company received approvals from regulators of over 20 Emerging Market countries in FY21 for a portfolio of biosimilars.
- Boosting Manufacturing Capacity:** Biocon continued to make investments in building global scale, cost-competitive, complex manufacturing capabilities to address market opportunities worldwide and enhance patient access to the company's high-quality biosimilars. The Capex in FY21 was ~\$ 125 Mn (net of partner funding), primarily for the expansion of production capacity for monoclonal antibodies (mAbs). In FY22, the company is looking at an additional Capex of ~\$100 Mn. The new facility, one of the largest mAbs manufacturing facilities in India, has been qualified and is awaiting commercialization. The company has also built another facility with state-of-the-art single-use technology to support the monoclonal




antibody portfolio.

- **Strengthening Research Capabilities:** On the Research & Development front, the company enhanced in-house capabilities and capacity, improved the efficiency of the R&D engine, and supported the progress of the in-development biosimilars pipeline in line with the company's vision to be a leading global player. The company expect to increase investment moving forward to advance the development of the next wave of biosimilar molecules, which are likely to be commercialized over the second half of this decade. The company continue to make investments to strengthen its commercial portfolio and develop pipeline in both Generics and Biosimilars. Biocon will also selectively invest in the Novel Biologics business (ex-Bicara). The absolute spending on R&D programs is expected to remain steady with Gross R&D expenditure expected to remain between 12% and 15% of revenues, ex-Research Services.
- **Widening Commercial Footprint:** Biocon continued to expand the company's commercial footprint across global markets. It has established a strong foothold in developed markets such as the US, Canada, and Australia through partner Viatris who remain focused on gaining market shares for key biosimilars. It is also taking efforts to ensure the success of the new launches that are expected next year. Biocon Biologics also has a wide commercial footprint across many of the top 20 Emerging Markets in partnerships with leading local pharma companies. The efforts to expand business in these markets resulted in increasing market shares for bTrastuzumab (in Brazil, Malaysia, and Indonesia), rh-Insulin (in Mexico, Thailand, and Vietnam), and bGlargine (in Malaysia and Bangladesh).
- **Tackling Covid-19:** Despite the challenges, Biocon continued to serve patients across the world. As an innovation-driven organization, the company entrusted the research team to find solutions to help combat the raging pandemic. In a short span of time, Biocon Biologics repurposed its novel biologic drug Itolizumab, an anti-CD-6monoclonal antibody, to treat the cytokine release syndrome observed in some COVID-19 patients. The product, ALZUMAb-L, received emergency use authorization from the Indian drugs regulator and proved to be a good therapy option for doctors to treat moderate to severe ARDS patients and enabled them to save lives.
- **New Collaborations in Research Services (syngene):** Syngene recently collaborated with Deerfield Discovery and Development (3DC) to advance integrated drug discovery projects, from early target validation to preclinical evaluation. This year, 3DC awarded four antibody discovery projects to Syngene in oncology and autoimmune diseases that will be executed in 2021. Syngene has expanded its research facility in Genome Valley, Hyderabad, India, and added capacity for additional 90 scientists. The initial capacity of the facility was 150 scientists and was commissioned in Feb'20. The Discovery Services division received NABL (National Accreditation Board for Testing and Calibration Laboratories) accreditation to provide safety assessment services for testing medical devices from its Bengaluru facility.

Key Operational Activities

Status of Biocon Biologics Portfolio (Apr'21).

Biosimilars, fully integrated global players in an attractive market.

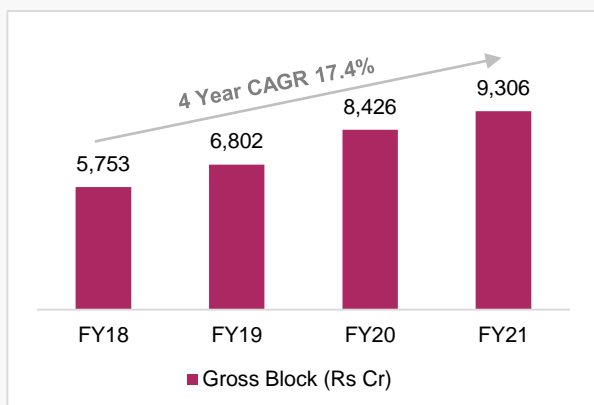
Global Biosimilars Pipeline		Product Status		
Therapeutic Areas	Molecule	US	Developed Markets: ex-US	MoW^^
Oncology 	Pegfilgrastim#		EU, CANZ	
	Trastuzumab#		EU, CANZ	
	Bevacizumab#		EU	
	Pertuzumab#			
Immunology 	Adalimumab*#		EU, CA, Japan	
	Etanercept*#		EU	
Diabetes 	Glargine**# 100U		EU, ANZ, Japan	
	Glargine# 300U		EU	
	Aspart#		EU	
	RHI^			
Undisclosed	7 Assets			

Early Dev./ Preclinical
Clinical
Filed
Approved

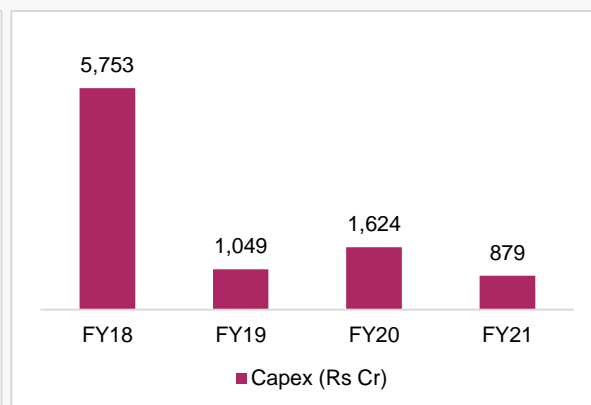
Source: Company, Axis Research

Capacity Updates & Capex

Gross Block: Continues investment in the Gross Block as new capacities are required to cater to rising demand. Gross Block addition reported a CAGR of 17.4%.



Capex: Sustainable incremental Capex over the last 4 years has resulted in high assets turnover. Internal cash flow is sufficient to fund the Capex per year moving forward.



Source: Company, Axis Research

Other important Strategic Implementations

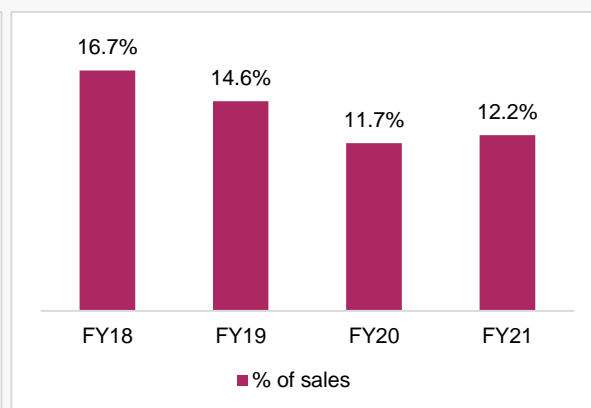
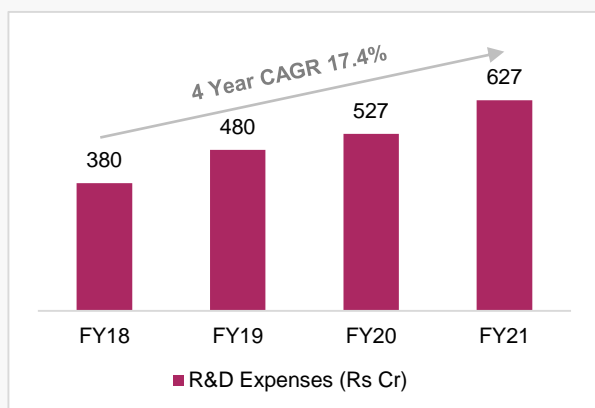
- Strategic alliance with Serum Institute Life Sciences (SILS) to foray into vaccines with access to 100 Cr doses/year for 15 years
- Partnered with Adagio Therapeutics to manufacture & commercialize a novel antibody, ADG20, for prevention & treatment of COVID-19
- Semglee approved as 1st interchangeable biosimilar in the US; included by Express Scripts on the National Preferred Formulary, w.e.f. Jan 1, 2022
- Responded to the USFDA with a CAPA following their pre-approval inspection of Malaysia facility for bAspart.

Strengthening Research Capabilities:

On the Research & Development front, the company enhanced in-house capabilities and capacity, improved the efficiency of the R&D engine and supported the progress of the in-development biosimilars pipeline in line with the company's vision to be a leading global player. The absolute spending on R&D programs is expected to remain steady, and Gross R&D expenditure is expected to remain between 12% and 15% of revenues, ex-Research Services.

R&D: The company enhanced in-house capabilities and capacity, improved the efficiency of the R&D engine, and supported the progress of the in-development biosimilars pipeline in line with the company's vision to be a leading global player.

R&D (% of sales): The absolute spending on R&D programs is expected to remain steady, and Gross R&D expenditure is expected to remain between 12% and 15% of revenues, ex-Research Services.



Source: Company, Axis Research

Key highlights of Business

Operational review

Biocon commercialized a third biosimilar, Insulin Glargine, in the US and obtained regulatory approvals for key biosimilars Bevacizumab and Insulin as part of the European Union. Furthermore, the company has successfully initiated the process of unlocking value from Biosimilars business and raised ~ \$330 Mn from marquee private equity investors such as True North, Tata Capital, Goldman Sachs and ADQ.

Strategies implemented

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Key competitive strengths

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Key growth drivers

In the following decade, strong growth is expected in the biosimilar market, with ~\$90 Bn worth of biologics revenue expected to lose exclusivity, as per the industry estimates. The experience which Biocon Biologics has accumulated over the years along with the competitive dynamics of the biosimilar market positions it well to capitalize on this opportunity.

Outlook & Recommendations

Biocon is targeting a large portfolio of biosimilars (11 biosimilars) that has a long-term outlook in the upcoming years. We expect revenue and PAT CAGR of 11.4% and 16.0% respectively over the period FY21-FY24E and we recommend a BUY with TP of Rs 390, implying an upside of 12% from CMP.

Risks & Concerns

Price erosion due to the competition

In 2017, the USFDA began a push to get lower-cost generic drugs out to the market faster. Efforts of the regulator to clear generic applications have led to cheaper versions of high-cost drugs, which will impact the overall profitability of the generics business. As per US FDA's 2019 report on Generic Competition and Drug Prices, drug products with a single generic producer saw a 39% reduction in the price of the brand name. There was a reduction of more than 95% for products with six or more competitors.

Breakdown of the supply chain

Breakdown of supply chain due to non-availability of raw material at global levels could impact the business going onwards in case Pandemic (Covid-19) has not fallen.

Progress on Sustainability

Logistics costs and packaging

The Company prefers to enter into long term commitments with suppliers who fulfil their responsibility towards society as well as the environment. Initiatives are taken to improve awareness regarding legal compliances to enhance eco-friendly efficiencies and packaging/logistics improvements at the suppliers' end. Suppliers and transporters interact on a periodical basis wherein the Company engages and encourages them to undertake sustainable practices across the supply chain. It also drives its distribution plan using an ERP (Enterprise Resource Planning) system to optimize freight costs.

Tangible and intangible infrastructure, offices, and manufacturing plant

Optimum utilisation of manufacturing operations, upgradation of processes, and responsible partnerships with local manufacturers enhance efficiency and productivity while reducing cost and ensuring the best quality standards.

Employees' skills and competencies, knowledge and experience

Offer an inclusive and balanced work environment. Attract, motivate and retain best-in-class talent, provide development opportunities to employees for exceptional outcomes.

Strong heritage brands, world-class technology, robust processes and systems

Continuous investments in new product developments, scientific research, clinical studies, improved packaging and enhancing the company's human capabilities to cater to the evolving needs of the company's customers and enhanced customer experience.

Relationship with all stakeholders, community development and well-being

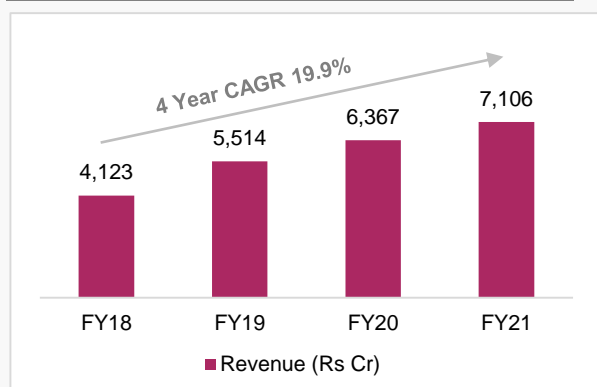
Promote trust with stakeholders, improve the quality of life of people in areas of presence and achieve sustainable growth, delivering innovative solutions and working towards building stronger communities.

Natural resources we consume to effectively conduct business activities

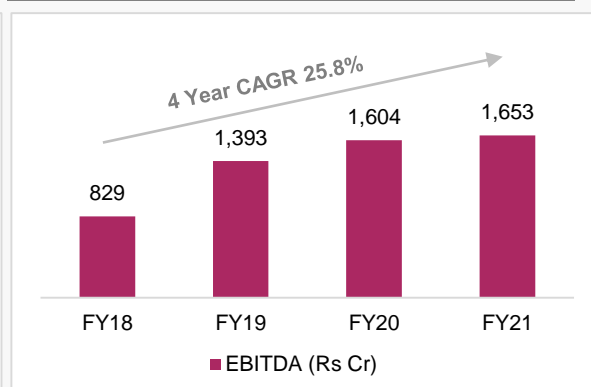
Ensure sustainable use of natural resources, reducing the environmental impacts of business across the value chain. Continue to develop systems and targets for reducing greenhouse gas emissions, energy consumption, water use, and the volume and impact of waste.

Financial Statement Analysis: Operational excellence and continuous improvement

Revenue growth (+11.6%, YoY) was majorly driven by biosimilars (+21%, YoY) while Generics and Research Services reported low single-digit growth.

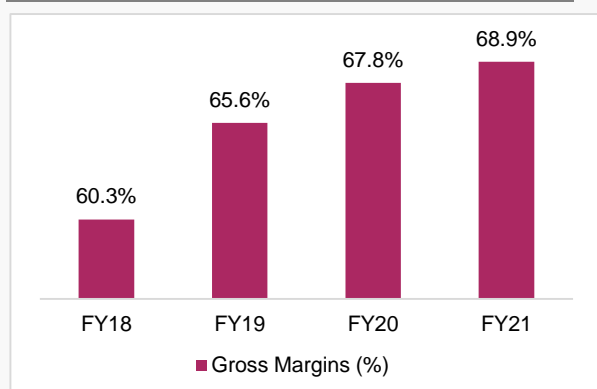


Biocon has maintained **EBITDA margins** of ~24%, improved by 330bps over the last 3 years. EBITDA CAGR of 25.8% over the last 4 years.

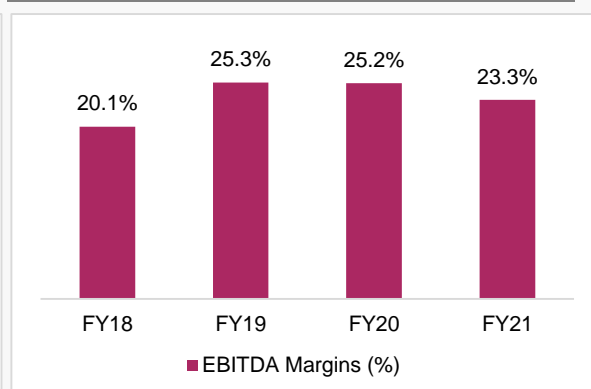


Source: Company, Axis Research

Healthy Gross margins due to value-added products in the portfolio. We expect Gross margins to improve due to value-added products in the upcoming years

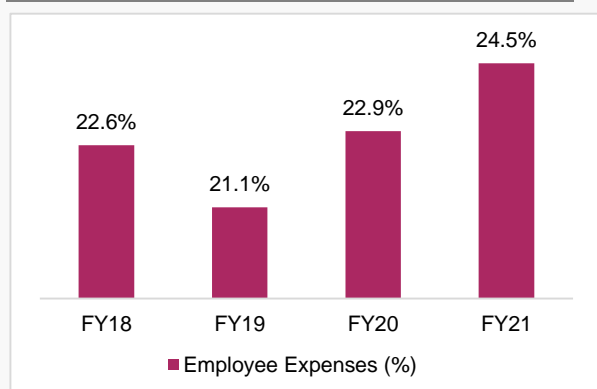


EBITDA margins of 23.4% fell by 190bps due to higher R&D cost which is incurred on several biosimilar development programs that would fuel future growth moving forward.

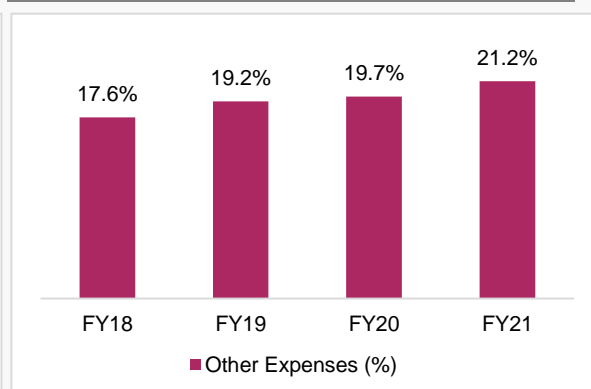


Source: Company, Axis Research

Efforts are visible to improve **employee costs** with a focus on productivity improvement. The increase in employee costs was on account of increasing R&D Expenses (more manpower)



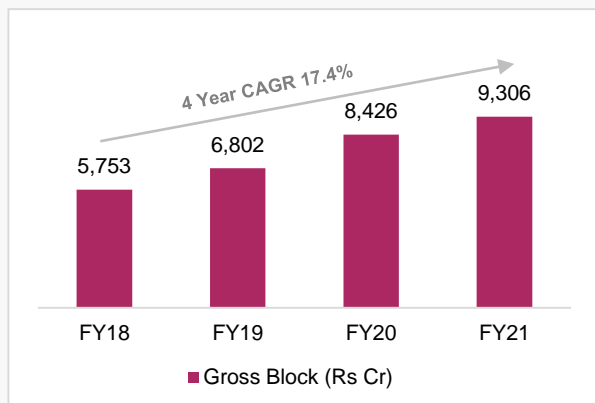
Higher **R&D cost** is incurred on several biosimilar development programs that would fuel future growth. R&D costs are part of Other Expenses.



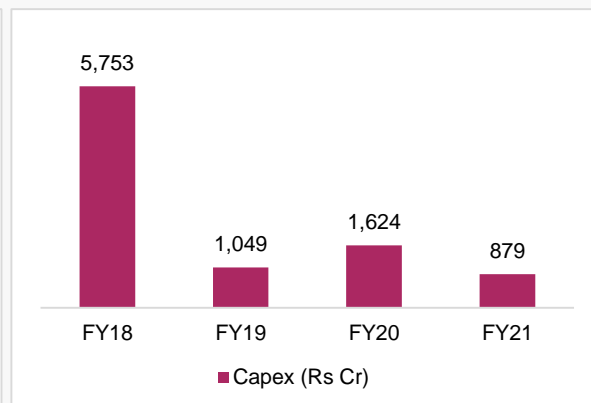
Source: Company, Axis Research

Balance Sheet: Liquidity and Capital resources

Gross Block: Continues investment in the Gross Block as new capacities are required to cater to the rising demand. Gross Block addition reported a CAGR of 17.4%.

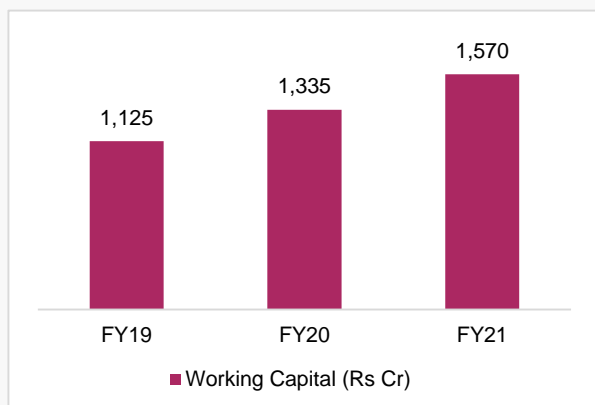


Capex: Sustainable incremental Capex from the last 4 years resulting in high assets turnover. Internal cash flow is sufficient to fund the Capex per year.

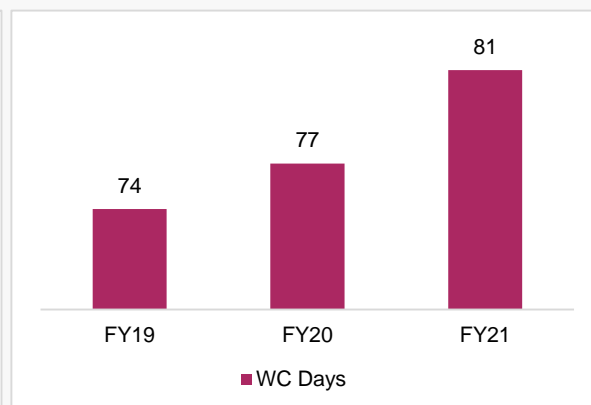


Source: Company, Axis Research

Working Capital: Biocon has put in significant efforts to optimize working capital, resulting in healthy cash flows over the years. While WC has increased in FY21 due to the Covid-19 restrictions, it is expected to be normal in FY22

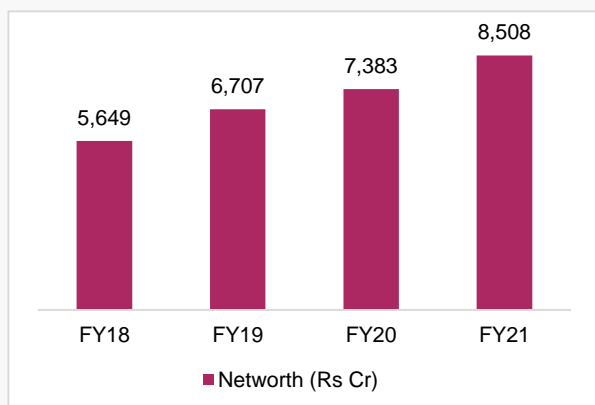


WC Days: Biocon has put in significant efforts to optimize working capital, resulting in healthy cash flows over the years. While WC has increased in FY21 due to Covid-19 restrictions.

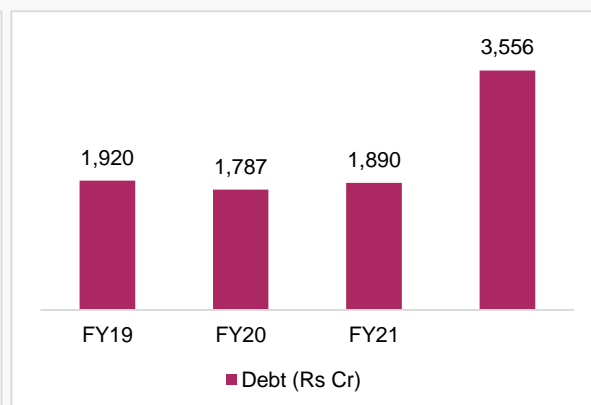


Source: Company, Axis Research

Networth: Networth reported a CAGR of 14.6% in the last 4 years adding more value to the shareholders. The net debt-to-equity position was at a comfortable (0.4) as against (0.3).



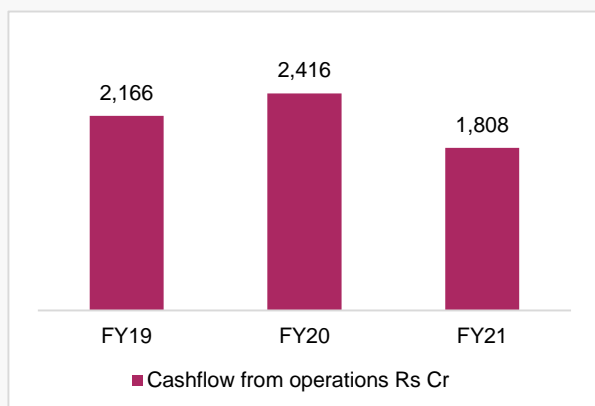
Total Debt: Debt levels have increased due to low cashflow generations and high Capex towards biosimilars. Debt levels are expected to improve in FY22.



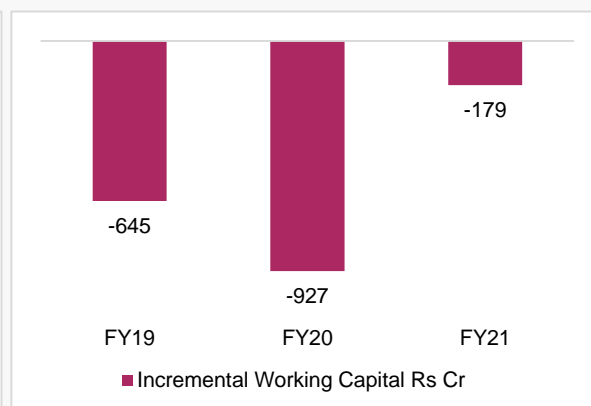
Source: Company, Axis Research

Return Ratios and Cashflow generation

Cash flow from operations: Biocon is generating healthy cash flow by keeping working capital under control.

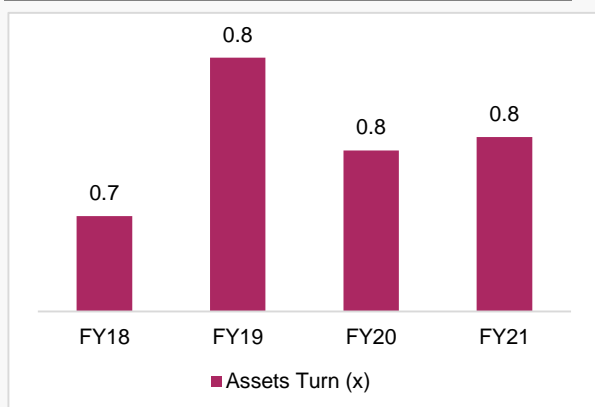


Incremental Working Capital: Incremental working capital is well checked by putting efforts into marketing and sales.

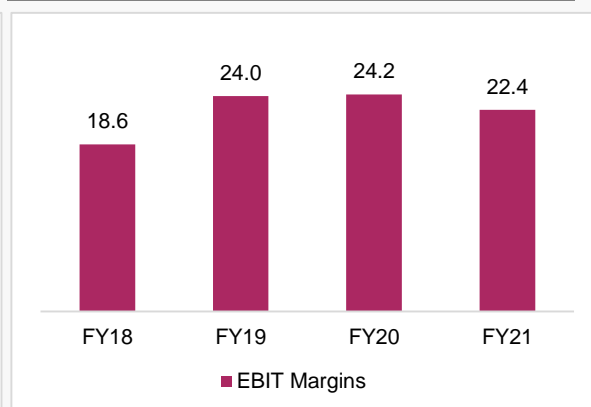


Source: Company, Axis Research

Assets Turn (x): Biocon has posted healthy asset turns and has been improving consistently over the last 4 years. The last 8-year CAGR for the increase in GB is 17.4%

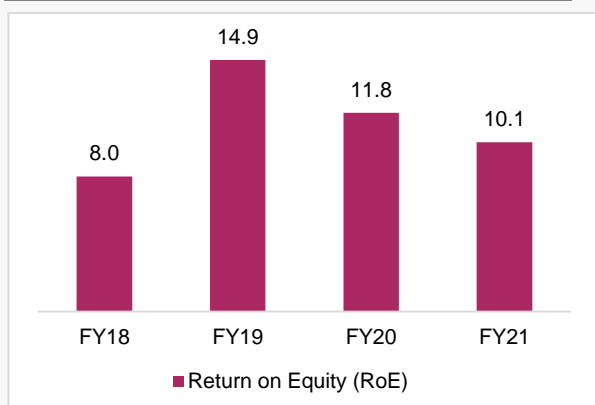


EBIT Margins: The initiatives to drive cost efficiencies and productivity improvement played a significant part in improving the EBIT Margins

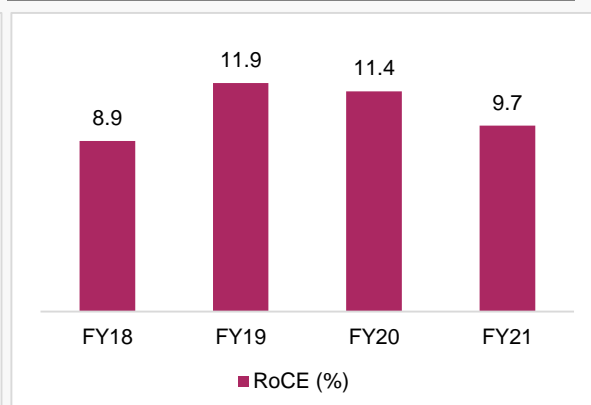


Source: Company, Axis Research

Return on Equity (RoE): Moderate return ratios (RoE%) based on operational efficiencies and controlled working capital and Capex.



Return on Capital Employed (%): Higher Capex and moderate EBIT margins have led to moderate RoCE for the company.



Source: Company, Axis Research

Forex Analysis

Foreign currency risk is the risk that the fair value or future cash flows of exposure will fluctuate with changing foreign exchange rates and arises where transactions such as receivables and payables are done in foreign currency.

Particulars (\$)	FY20	FY21	Change	Comments/Analysis
Trade receivables	2,512	2,151	-350	NA
Other financial assets	2,604	1,924	-475	NA
Trade payables	42	192	150	NA

Source: Company; Axis Securities

Contingent Liability Analysis

The Government had made a tentative claim for a sum of Rs 11.1 Cr to be paid into the Drugs Prices Equalisation Account (DPEA) on account of unintended benefit allegedly enjoyed by the Company. This was contested by the Company and subsequently, a final demand was received for Rs 3.47 Cr (including interest of Rs 1.9 Cr).

Claims against Company not acknowledged as debts

Particulars	FY20	FY21	Change	Comments/Analysis
Direct Taxation	68	69	0.1	It is contested based on legal advice
Indirect Taxation	70	63	7.0	NA
Others	401	35	-4.8	NA

Source: Company; Axis Securities

Related Party Transactions:

All transactions with related parties are made in the ordinary course of business and have been at arm's length. Outstanding balances at the yearend are unsecured and interest-free and settlement occurs in cash. The Company has not recorded any impairment for receivables. This assessment is undertaken each financial year by examining the financial position of the related parties and the market in which related parties operate.

Particulars	FY20	FY21	Change	Comments/Analysis
Associate	0	38	-	Cross charges towards facility and other expenses
Associate	0	66	-	Trade and other receivables
JV	61	35	-	Purchase of goods
JV	43	36	-	Trade and other payables
Others	7	6	-	Sale of goods
Others	0	10	-	Allotment of equity shares
Others	10	7	-	CSR Expenditure

Source: Company; Axis Securities

Financials (Consolidated)
Profit & Loss

(Rs Cr)

Y/E Mar, Rs. Cr	FY20	FY21	FY22E	FY23E
Net sales	6,367	7,106	7,694	8,608
Other operating income	0	0	0	0
Net Revenue	6,367	7,106	7,694	8,608
Cost of goods sold	2,052	2,209	2,462	2,711
Contribution (%)	32.2%	31.1%	32.0%	31.5%
Other operating costs	2,712	3,244	3,424	3,830
EBITDA	1,604	1,653	1,808	2,066
Other income	161	255	165	170
PBIDT	1,765	1,907	1,973	2,236
Depreciation	552	715	758	818
Interest & Fin Chg.	65	58	65	59
E/o income / (Expense)	68	13	0	0
Pre-tax profit	1,215	1,147	1,150	1,359
Tax provision	315	222	260	308
(-) Minority Interests	0	0	0	0
Associates	-29	-70	30	40
Adjusted PAT	871	856	921	1,091
Other Comprehensive Income	0	0	0	0
Reported PAT	871	856	921	1,091

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E Mar, Rs. Cr	FY20	FY21	FY22E	FY23E
Total assets	14,444	18,522	17,604	18,852
Net Block	8,181	9,344	9,386	9,368
CWIP	1,577	2,254	2,254	2,254
Investments	952	1,772	1,772	1,772
Wkg. cap. (excl cash)	1,335	1,570	1,602	1,792
Cash / Bank balance	999	2,015	1,211	1,891
Misc. Assets	0	0	0	1
Capital employed	14,444	18,522	17,604	18,852
Equity capital	600.0	600.0	600.0	600.0
Reserves	6,783	7,908	8,684	9,630
Pref. Share Capital	0	0	0	0
Minority Interests	0	0	0	0
Borrowings	0	0	0	0
Def tax Liabilities	368	308	308	308

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E Mar, Rs. Cr	FY20	FY21	FY22E	FY23E
PBT	1,186	1,078	1,180	1,399
Add: depreciation	552	715	758	818
Add: Interest	65	58	65	59
Cash flow from operations	1,804	1,851	2,003	2,276
Change in working capital	-927	-179	1,239	-16
Taxes	315	222	260	308
Miscellaneous expenses	0	0	0	0
Net cash from operations	2,416	1,808	505	1,984
Capital expenditure	-2,320	-1,878	-800	-800
Change in Investments	17	-821	0	0
Net cash from investing	-2,303	-2,698	-800	-800
Increase/Decrease in debt	103	1,666	-300	-300
Dividends	-70	-144	-144	-144
Proceedings from equity	300	0	0	0
Interest	-65	-58	-65	-59
Others	-438	443	0	0
Net cash from financing	-170	1,907	-510	-504
Net Inc./ (Dec.) in Cash	-58	1,017	-805	681
Opening cash balance	1,057	999	2,015	1,211
Closing cash balance	999	2,015	1,211	1,891

Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E Mar	FY20	FY21	FY22E	FY23E
Sales growth	15.5	11.6	8.3	11.9
OPM	25.2	23.3	23.5	24.0
Oper. profit growth	15.1	3.1	9.4	14.2
COGS / Net sales	32.2	31.1	32.0	31.5
Overheads/Net sales	42.6	45.7	44.5	44.5
Depreciation / G. block	6.6	7.7	7.5	7.5
Effective interest rate	26.6	20.6	22.0	22.0
Net wkg.cap / Net sales	0.2	0.2	0.2	0.2
Net sales / Gr block (x)	0.8	0.8	0.8	0.8
RoCE	11.4	9.7	10.6	11.8
Debt / equity (x)	0.3	0.4	0.4	0.3
Effective tax rate	26.6	20.6	22.0	22.0
RoE	11.8	10.1	9.9	10.7
Payout ratio (Div/NP)	8.0	16.9	15.7	13.2
EPS (Rs.)	7.3	7.1	7.7	9.1
EPS Growth	(13.1)	(1.7)	7.5	18.5
CEPS (Rs.)	29.3	26.6	24.9	21.9
DPS (Rs.)	0.6	1.2	1.2	1.2

Source: Company, Axis Securities

Biocon Ltd Price Chart and Recommendation History



Source: Axis Securities

About the analyst

Analyst: Ankush Mahajan

Contact Details: ankush.mahajan@axissecurities.in

Sector: Midcaps/ Pharma Sector

Analyst Bio: Ankush Mahajan is MBA (Finance) from SMVDU with over 12 years of research experience in the Midcaps/ Pharma Sector

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