

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	22041	21689	22501	21566	19874	21791-22421	Buy at CMP. Targets at 22435/22551. Targets at 22751 zone. Stop at 21671.
BANK NIFTY	46385	45251	47451	46814	44962	45421-47201	Buy at CMP. Targets at 47451/48001/48921. Stop at 45110.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
BIOCON	287	233	339	267	254	Positive	Biocon is an Indian biopharmaceutical company that caters in discovering, developing and producing biologics in chronic therapies for chronic conditions like 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, Europe & key emerging markets. The company also has a pipeline of promising novel assets in immunotherapy under development. Biocon's drug revenue breakup as on FY24: Biosimilars (62%), Generics (17%), CRAMS (21%). Simply buy at CMP, and on dips between 255-260 zone, targeting 311/339 mark and then at 375 mark. Stop below 233. Holding Period: 9-12 Months.

BUY BIOCON at CMP 287. Target 339

CMP	287
Target Price	339
52 Week H/L	307/191.6
P/E	17.99
EPS (TTM)	15.96
Promoter Holding/DIIs/FIIs	60.64/21.1/6.6
Book Value	90.58
Market Cap (INR)	34,475.23 crores

Daily Chart of BIOCON :



Incorporated in the year 1978, **Biocon Ltd.** is an Indian biopharmaceutical company that caters in discovering, developing and producing biologics in chronic therapies for chronic conditions like 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, Europe & key emerging markets.

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The company also has a pipeline of promising novel assets in immunotherapy under development.

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Biocon delivered Consolidated Revenue of Rs 4,519 crore for Q3FY24, driven by 65% growth in Biosimilars and 9% growth in Research Services. Consolidated EBITDA at Rs 1,492 crore grew by 106%. Net Profit, boosted by other income, stood at Rs 660 crore.

A key milestone this quarter was the successful conclusion of the transition of the acquired business by Biocon Biologics and a pre-payment of ~USD 200 million towards the acquisition-related debt reduction. Steady market shares for key biosimilars in the U.S. and EU were complemented by the Emerging Markets performance which saw a number of new product launches and tender wins.

Biocon now commands a market cap of Rs 34,439 Crores.

The biggest positive catalyst surrounding Biocon is that the technical landscape has improved significantly on the medium-term charts.

Technically, Biocon's stock price pattern appears sound at current levels as an impulse uptrend seen forming on the daily time scale, with positive SAR series. The recent sequence of higher high/low intact on intraday and daily time frames.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 258-261 zone. Any sharp corrective declines to 260 zone will be an opportunity to initiate aggressive long positions.

Simply buy at CMP, and on dips between 255-260 zone, targeting 311/339 mark and then at 375 mark. Stop below 233. Holding Period: 9-12 Months.

Mehta Equities

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