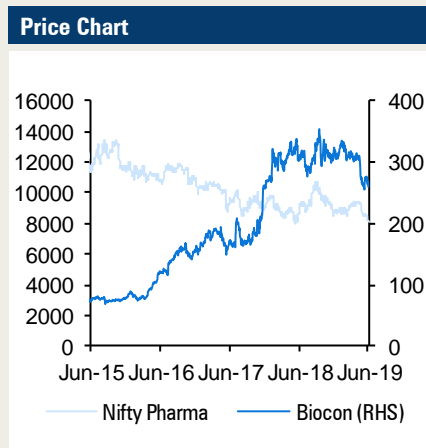


Turns ex-bonus today

Biocon has turned ex-bonus from June 12, 2019 pursuant to the announcement in the board meeting held on April 25, 2019. The board has recommended the issue of bonus shares in proportion of one bonus share (face value of ₹ 5 each) for every equity share held. Consequently, the share price has changed to ₹ 263 /share. We remain positive on the stock on the back of strong prospects in both biologics and services (Syngene) segments. We believe the correction in the stock is overdone and the stock offers a compelling bet at the current level. We maintain our **BUY** recommendation on the stock. Our revised target price of ₹ 330 is based on the SOTP methodology.



Particulars	
Particular	Amount
Market Capitalisation	₹31560 crore
Debt (FY 19)	₹1803 crore
Cash (FY 19)	₹1057 crore
EV	₹32306 crore
52 week H/L	359/255
Equity capital (₹crore)	₹600 crore
Face value (₹)	₹5



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Key Financial Summary- EPS adjusted as per bonus issue

(Year End March)	FY18	FY19E	FY20E	FY21E	CAGR (FY19-21E) %
Revenues (₹crore)	4129.7	5514.4	7200.6	9125.2	28.6
EBITDA (₹crore)	829.1	1361.2	1768.4	2323.3	30.6
EBITDA margins (%)	20.1	24.7	24.6	25.5	
Net Profit (₹crore)	372.4	744.8	849.1	1198.2	26.8
EPS (₹)	3.1	6.2	7.1	10.0	
P/E (x)	84.7	34.9	37.2	26.3	
RoCE (%)	8.1	11.6	13.3	16.6	
RoE (x)	38.0	23.1	17.9	13.4	

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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