



BAJAJ BROKING

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Alpha Trade



Date: 19th September, 2024



Stock Recommendation

Fundamental Outlook

- Biocon is engaged in the business of manufacture of biotechnology products and research services.
- Biocon has entered into an exclusive licensing and supply agreement with Handok, a specialty pharmaceutical company in South Korea, to commercialize its complex drug product, Synthetic Liraglutide. This drug, an injection in a pre-filled pen, is used for chronic weight management alongside a reduced-calorie diet and increased physical activity
- Biocon will handle the development, manufacturing, and supply of the drug, while Handok will manage regulatory approvals and commercialization in South Korea. The GLP-1 market presents a significant opportunity, with Liraglutide's market size in South Korea estimated at \$47 million. Additionally, Biocon is the first company to receive approval for the diabetes drug Liraglutide in the UK market, where the total market opportunity for GLP-1 in diabetes and weight loss was valued at \$425 million.

BIOCON

CMP	:	Rs 360
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Buying range	:	Rs 362-369
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Target	:	Rs 412
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Stoploss	:	Rs 344
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Upside	:	12%
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Duration	:	35 Days

Technical Outlook

- The share price of Biocon during April 2024 has registered a breakout above the falling supply line joining the highs of CY20 & CY22 signaling a structural turnaround. The stock since breakout has been trading higher while maintaining higher high-low in long term chart. The corrective decline in the last 3 sessions provides fresh entry opportunity.
- The breakout is supported by rising volumes and monthly RSI is reading above 60 which indicates bulls are in control. We expect the stock to extend up move and head towards 412 levels in the coming months being the 80% retracement of the previous breather (482-191).



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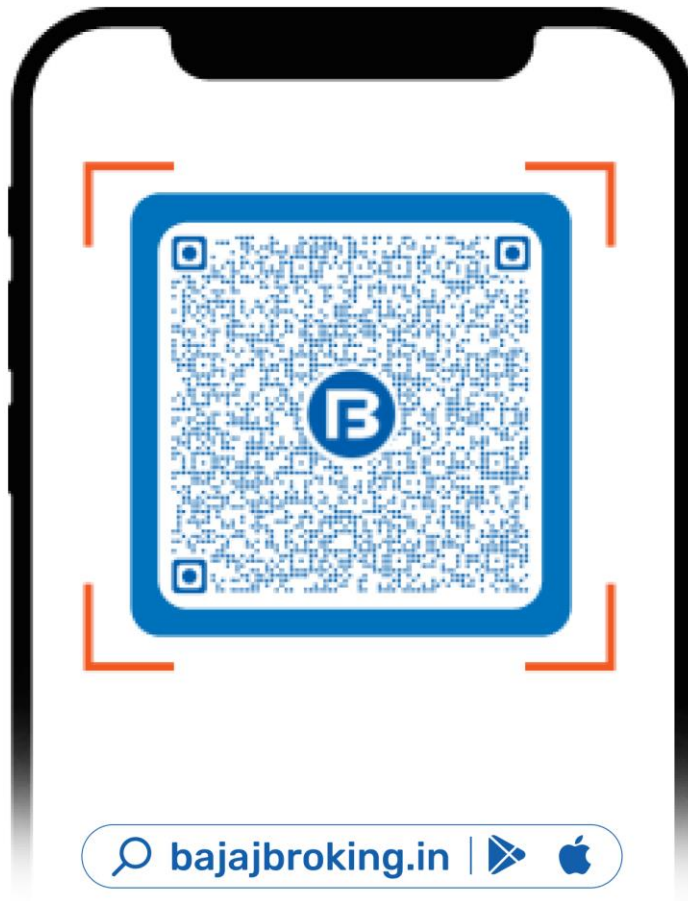
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