

## Biocon

STOCK INFO.	BLOOMBERG
BSE Sensex: 12,040	BIOS IN
	REUTERS CODE
S&P CNX: 3,574	BION.BO

20 April 2006

**Buy**
**Rs453**
*Previous Recommendation: Buy*

Equity Shares (m)	100.0
52-Week Range	538/392
1,6,12 Rel. Perf. (%)	-14/-33/-64
M.Cap. (Rs b)	45.3
M.Cap. (US\$ b)	1.0

YEAR	NET SALES	PAT	EPS	EPS	P/E	P/BV	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
03/06A	7,881	1,739	17.4	-12.0	26.0	5.2	19.9	21.4	5.6	19.3
03/07E	9,744	2,346	23.5	34.9	19.3	4.3	22.2	23.3	4.4	13.6
03/08E	11,038	2,800	28.0	19.4	16.2	3.6	22.0	23.2	3.7	11.2

Biocon's 4QFY06 results were below our estimates at the bottom-line level, with PAT at Rs478m (against our estimate of Rs505m). Key highlights of results include:

- Net consolidated revenues grew by 23% to Rs2.1b while the bottom-line recorded a positive growth (for the first time since 3QFY05) by 13% YoY to Rs478m.
- Biopharma sales increased 19% to Rs1.57b contributing 73% to overall revenues. Contract Research services (including Syngene & Clinigene) continued to grow, albeit on a low base, at 71% to Rs323m.
- EBITDA margins were flat at 28.2%, due higher investments in R&D and increased staff costs.
- Flat EBITDA margin coupled with lower other income (down by 88%), restricted net profit growth to 13% to Rs478m.

We have reduced our earnings estimates for FY07E and FY08E by 6.8% and 8.5% to take into account the investments in building an innovation-led business and the reduction in other income. While some of Biocon's initiatives look promising, as of now, the visibility of them is poor. Biocon is currently valued at 19.3x FY07E and 16.2x FY08E earnings. Except for any adverse development regarding the Simvastatin opportunity, we believe that there is little downside to the stock from current levels. Maintain **Buy**.

**CONSOLIDATED QUARTERLY PERFORMANCE**

(Rs Million)

Y/E MARCH	FY05				FY06				FY05	FY06
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Net Sales</b>	<b>1,742</b>	<b>1,861</b>	<b>1,777</b>	<b>1,746</b>	<b>1,740</b>	<b>2,006</b>	<b>1,993</b>	<b>2,143</b>	<b>7,126</b>	<b>7,881</b>
YoY Change (%)	62.2	24.0	27.8	20.8	-0.1	7.8	12.1	22.8	31.8	10.6
Total Expenditure	1,206	1,245	1,181	1,255	1,235	1,416	1,404	1,538	4,887	5,593
<b>EBITDA</b>	<b>536</b>	<b>616</b>	<b>596</b>	<b>490</b>	<b>505</b>	<b>589</b>	<b>589</b>	<b>605</b>	<b>2,239</b>	<b>2,288</b>
Margins (%)	30.8	33.1	33.6	28.1	29.0	29.4	29.6	28.2	31.4	29.0
Depreciation	46.0	47.3	61.5	68.7	71.1	73.8	74.6	76.9	223.4	296.5
Interest	7.0	5.7	5.4	2.5	2.8	1.5	3.8	9.4	20.3	17.5
Other Income	37.0	34.0	48.4	37.2	17.8	11.3	18.1	4.3	156.2	51.4
<b>PBT</b>	<b>520</b>	<b>597</b>	<b>578</b>	<b>456</b>	<b>449</b>	<b>525</b>	<b>529</b>	<b>523</b>	<b>2,151</b>	<b>2,026</b>
Tax	34	39	75	34	66	94	94	51	186	306
Rate (%)	6.5	6.5	13.0	7.4	14.8	17.9	17.8	9.8	8.6	15.1
Minority Interest	0	-4	0	-1	-5	-4	-4	-7	-10	-20
<b>PAT</b>	<b>486</b>	<b>562</b>	<b>503</b>	<b>424</b>	<b>387</b>	<b>435</b>	<b>439</b>	<b>478</b>	<b>1,975</b>	<b>1,740</b>
YoY Change (%)	112.2	50.4	43.7	-2.3	-20.3	-22.6	-12.8	12.9	42.5	-11.9
Margins (%)	27.9	30.2	28.3	24.3	22.3	21.7	22.0	22.3	27.7	22.1

E: MOST Estimates

Nimish Desai (Nimishdesai@MotilalOswal.com); Tel: +91 22 39825406 / Jinesh K Gandhi (Jinesh@MotilalOswal.com); Tel +91 22 39825416

 © Motilal Oswal Securities Ltd., 3 Floor, Hoechst House Nariman Point, Mumbai 400 021 Tel: +91 22 39825500 Fax: 2281 6161 [www.MotilalOswal.com](http://www.MotilalOswal.com)

### Bio-Pharma and Contract research drives top-line growth

Consolidated revenues grew 23% YoY in 4QFY06, driven by 19% growth in Bio-Pharma business and 71% growth in contract research. Growth in bio-pharmaceutical sales was primarily driven by sales of insulin in unregulated markets. Although, statin prices in Europe have stabilized sequentially, however, on YoY basis statin prices were lower. Contract Research services (including Syngene & Clinigene) recorded 71% growth to Rs323m led mainly by the ramp-up in Syngene's performance. Commissioning of new facilities and addition of new clients has resulted in a significant growth in Syngene's operations.

#### SALES TREND (RS M)

	4QFY06	4QFY05	GR (YOY)	3QFY06	GR (QOQ)
Bio-Pharmaceuticals	1,570	1,320	19.0	1,543	1.8
% of Sales	73.3	75.5		77.4	
Enzymes	250	240	4.2	180	38.9
% of Sales	11.7	13.7		9.0	
Contract Research Fees	323	189	71.1	270	19.6
% of Sales	15.1	10.8		13.6	
<b>Total</b>	<b>2,143</b>	<b>1,749</b>	<b>22.6</b>	<b>1,993</b>	<b>7.6</b>

Source: Company/ Motilal Oswal Securities

Enzymes grew by 4.2% YoY, after three quarters of decline as the company continued using fermentation facility for statins due to capacity constraints, resulting in lower enzyme production. However, with new facility expected to commence operation by 2QFY07, enzymes business should revert back to normal growth phase. We expect enzymes business to grow at 23% YoY in FY07E, on low base of FY06.

### Lower statin prices and higher R&D restricts margin expansion

EBITDA margins were flat at 28.2%, due to continued pricing pressure in European statins market, higher investments in R&D and increased staff costs. No improvement in Raw material cost (~57.1% of sales v/s 57.5% in 4QFY05) is reflection of lower statin prices on YoY basis. Also, the company had to incur higher R&D cost (being accounted for in other expenses) and one-time expenses on acquisition of Nobex's IP assets. Also, ramp-up in Syngene's operations lead to higher staff cost (up by

16% YoY). Flat EBITDA margins, coupled with lower other income (down by 88%) restricted PAT growth to 13% to Rs478m.

### Europe statin prices stabilizing, but US supplies delayed

The statins business in Europe witnessed stable prices (on sequential comparison) after many quarters of severe competitive pressures, which was the main reason for the company's poor performance in the past. Commercial supplies of Simvastatin API to the US have been delayed due to uncertainty on grant of 180-day exclusivity, which has delayed sourcing by Biocon's partners. We expect the supplies to commence from 1QFY07E as the patent on Simvastatin is expected to expire in June 2006.

Biocon has invested significantly (approximately Rs4.5b) in new statin capacities to exploit the opening of the Simvastatin and Pravastatin market in USA. The company maintains that despite the large number of filings for statins in USA, many players may not receive US FDA approvals on time resulting in relatively higher statin prices in the initial months. It expects about 7-8 players to enter the market on day-one. We however, believe that competition in statins is here to stay and that higher statin prices may not be sustainable in the long-term. However, a significant volume expansion in the statins market could positively surprise us.

### Will supply statins to innovators also

Biocon, through its alliance partners, has tied up with some of the innovator companies for supply of statins for the latter's combination products. Supplies may begin in 2007 subject to a favourable approval from the regulatory authorities for the innovator's products. This is likely to bring in incremental benefits for Biocon from FY08 onwards.

### Building future growth engines – visibility still poor

While statins represent a large medium-term growth opportunity for Biocon, the cash flows generated from this business would enable Biocon to build strengths in other biopharmaceutical products (immuno-suppressants and

anti-diabetes) as well as its own drug discovery and contract research efforts. The company's efforts to launch human insulin in India and in unregulated markets as well as a supply tie up with Bristol Myers Squibb (for the latter's NDDS version) are also likely to scale up over the next couple of years.

The company has also made considerable progress on the research front, with the knowledge gained through its custom and clinical research activities coming in handy in its own efforts to develop non-infringing processes. Biocon also has its own R&D program focusing on improving efficiencies and developing new biological entities (NBEs). The company expects to launch its monoclonal antibody for treating head and neck cancers in FY07 in India. However, although progress on any of these fronts could lead to higher growth and a re-rating, the visibility on these is still poor.

### **Biologics facility to be commercialized from 2QFY07**

Biocon's new biologics facility (including that for Statins) is likely to be commissioned in 2QFY07. While this facility is yet to be inspected by the US FDA, Biocon expects the inspection and subsequent approval in the near future. It also has the option of utilizing its existing Statins facility (which is already US FDA approved) for catering to the US Statins market. The US patents on Simvastatin and Pravastatin are expiring in CY06 and hence part-benefits of the expanded capacity will be visible in FY07E.

### **Long-term generic pipeline is exciting**

Biocon has already received US FDA acceptance for its Pravastatin, Simvastatin, Lovastatin and Pioglitazone manufacturing facilities. This acceptance will permit Biocon to access the US\$6b market slated to go off patent in the United States in CY06. We believe that this development has long-term positive implications for Biocon. The company is already selling Pravastatin and Simvastatin in Europe and commands a market share of about 20% and 40% respectively. However, it should be noted that competition in the US Statins market will be severe as a large number of generic players are expected to enter the market post patent expiry.

The company is building its pipeline of immunosuppressants and has filed DMFs for Mycophenolate Mofetil and Tacrolimus. We believe that immunosuppressant's will be one of the key growth drivers for the company in the long-term (beyond FY07).

### **Specialty pipeline is also being strengthened**

Biocon expects to enter the specialty segment of the pharmaceutical market by developing proprietary products based on its developmental efforts with Monoclonal Antibodies (Mab). Its JV with a Cuban organization focuses on developing products using Mab. It is currently working on developing Mab for the immunosuppressant, arthritis and cancer segments. The JV has a pipeline of three Mab and three anti-cancer vaccines.

### **Insulin can be a very big long-term opportunity**

Biocon has signed a non-exclusive agreement with BMS for supply of r-Human Insulin for the latter's NDDS insulin. This is a 9-year deal with commercial supplies to BMS expected to commence after two years. Biocon has already supplied sample quantities of Insulin to BMS. It has also filed a DMF for Insulin with the US FDA.

Biocon is also simultaneously targeting launch of generic insulin in regulated markets in the long-term. It has already filed a DMF for insulin with the US FDA and expects to introduce the product in the US market through the 505(b)(2) route. The company will have to conduct limited clinical trials for this product. We believe that the regulatory environment for biotech products (like insulin) is gradually becoming favourable for generic companies. Regulators in both, Europe and USA, have indicated their willingness to frame detailed guidelines for approving generic biotech products.

The company has launched generic insulin in about 8 non-regulated markets till date and has about 25 registrations pending in other non-regulated markets. It has already launched its insulin in the domestic market under the "Insugen" brand. We do not expect Biocon to garner a significant market share in the domestic insulin market in

the short-term since leading players like Novo Nordisk and Eli Lilly are well entrenched in the market. However, export of insulin to non-regulated markets will bring in long-term benefits to the company.

The global insulin market is currently worth US\$4-5b and can be a very big opportunity for generic suppliers like Biocon post-2006.

### Contract research operations are being ramped up

Syngene's operations are growing at a robust pace led by commissioning of new facilities and ramp-up of the customer base. The company is targeting a further expansion of its contract research facilities at a capex of Rs500m. New client additions as well as ramp-up from existing clients, is likely to result in an improved performance for Syngene in the coming years. Syngene has 6 of the top 10 global pharmaceutical companies as its clients. Syngene has scientist strength of more than 500 working on various MNC projects.

Biocon's CRO subsidiary, Clinigene is also expected to commence operations from a new 65,000 sq. ft. facility in FY07E and hence will witness a rapid growth in revenues, albeit on a lower base. Between Syngene and Clinigene, about 150 new employees were added in FY06 and a similar number will be further added in FY07E taking the overall strength to about 750.

### Guidance

- ✍ The company has guided a challenging year ahead (FY07E) due to pricing pressure in regulated markets, higher R&D spending and increase in depreciation from the newly commissioned facilities (which are likely to generate revenues over a period of time).
- ✍ Biocon's subsidiaries, Syngene and Clinigene are expected to report robust growth led by increased capacities and ramp-up in customer orders. The Enzyme business likely to record good growth due to freeing up of capacities which were being utilized for manufacturing statins.

- ✍ Biocon plans to launch its monoclonal anti-body for treating head & neck cancer in India in FY07E.
- ✍ Commercial operations at Biocon's new biologics facility are likely to commence from 2QFY07E.

### Capex

Biocon has guided a consolidated capex of about Rs1.1b for FY07E with Rs500m each for Biocon and Syngene. The company has already incurred a significant capex of about Rs6b in the last two years for setting up new Statins and biologics facility as well as capacity ramp-up for Syngene.

### Revising estimates downwards

We are revising our estimates downwards by 6.8% in FY07E and 8.5% in FY08E to factor in:

- a) Higher investments in the company's NCE initiatives.
- b) Lower other income
- c) Higher tax provisioning at 12% for FY07E and FY08E (v/s our earlier estimates of 10% and 9% respectively).

#### REVISED FORECAST (RS M)

	FY07E			FY08E		
	REV	OLD	CHG (%)	REV	OLD	CHG (%)
Net Sales	9,744	9,744	0.0	11,038	11,038	0.0
Net Profit	2,346	2,516	-6.8	2,800	3,062	-8.5
EPS (Rs)	23.5	25.2	-6.8	28.0	30.6	-8.5

Source: Motilal Oswal Securities

### Valuation and view

We believe that Simvastatin supplies to the US will be critical for Biocon in the near future. As of now, there is some uncertainty on the timing of supplies (as there is no clarity on the status of the 180-day exclusivity) and the intensity of competition. Biocon's partners are yet to initiate sourcing of commercial quantities of Simvastatin API from Biocon (expected in 1QFY07).

Supply of Insulin to non-regulated markets will be a key growth driver in the short-to-medium term. Biocon is targeting 25 non-regulated markets for Insulin supplies and is likely to receive regulatory approval from some of these markets in FY07E.

Biocon's initiatives in the immunosuppressant's and biogenerics space as well as its NCE program (including oral Insulin and monoclonal anti-body) will be key determinants of long-term success.

Sales growth for FY07E to be led mainly by Simvastatin supplies to the US, improvement in the Enzyme business and a ramp-up in operations at Syngene and Clinigene.

Biocon's subsidiary Clinigene (engaged in clinical trials) will be moving operations to a new 65,000sq. ft. facility to expand its operations. We expect a significant ramp-up in

Clinigene's performance over the next few years, albeit on a low base.

We have reduced our earnings estimates for FY07E and FY08E by 6.8% and 8.5% to take into account the investments in building an innovation-led business and the reduction in other income. While some of Biocon's initiatives look promising, as of now, the visibility of them is poor. Biocon is currently valued at 19.3x FY07E and 16.2x FY08E earnings. Except for any adverse development regarding the Simvastatin opportunity, we believe that there is little downside to the stock from current levels. Maintain **Buy**.

## Biocon: an investment profile

### Company description

Biocon is an integrated biotechnology company encompassing all the three critical stages of drug development – drug discovery, development and manufacturing, and commercialization of biopharmaceuticals and enzymes. With over 25 years of expertise in fermentation technology, the company has built a strong presence in lucrative high-growth segments like statins, immuno-suppressants and anti-diabetes.

### Key investment arguments

- Strong expertise in the complex fermentation process and decision to stay out of formulations in regulated markets make it the best positioned to capitalize on the lucrative statins opportunity.
- Key growth drivers – biopharmaceutical products (human insulin, immuno-suppressants) and drug discovery programme.

### Key investment risks

- Higher than estimated fall in prices of *Simvastatin* and *Pravastatin*.
- Grant of 180-day exclusivity for *Simvastatin* will delay Biocon's supplies.

### Recent developments

- Acquired IP assets (incl. oral insulin and oral BNP program) of Nobex for US\$5m

### Valuation and view

- Revenues and earnings CAGR of 16% and 14%, respectively, expected over FY05-08.
- The stock trades at 19.3x FY07E and 16.2x FY08 earnings, which now factor in a fair share of the negatives. Maintain **Buy**

### Sector view

- Regulated markets to remain the key sales and profit drivers in the medium term. Europe to emerge as the next growth driver, particularly for companies with a direct marketing presence.
- We are overweight on companies that are towards the end of the investment phase, with benefits expected to start coming in from the next fiscal.

#### COMPARATIVE VALUATIONS

		BIOCON	CIPLA	DRL
P/E (x)	FY07E	19.3	31.4	38.1
	FY08E	16.2	25.2	25.9
P/BV (x)	FY07E	4.3	6.4	4.5
	FY08E	3.6	5.4	3.8
EV/Sales (x)	FY07E	4.4	5.6	3.9
	FY08E	3.7	4.7	3.3
EV/EBITDA (x)	FY07E	13.6	22.7	39.6
	FY08E	11.2	18.2	24.4

#### SHAREHOLDING PATTERN (%)

	DEC.05	SEP.05	DEC.04
Promoters	63.9	65.3	65.3
Domestic Institutions	1.2	2.0	1.0
FII's/FDIs	9.7	4.8	2.9
Others	25.2	27.9	30.8

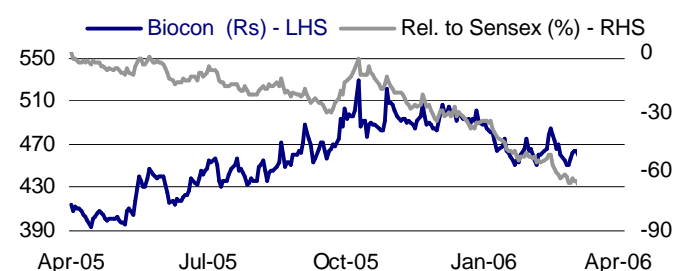
#### EPS: INQUIRE FORECAST VS CONSENSUS (RS)

	INQUIRE FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY07	23.5	23.4	0.6
FY08	28.0	29.0	-3.4

#### TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
453	520	14.8	Buy

#### STOCK PERFORMANCE (1 YEAR)



CONSOLIDATE INCOME STATEMENT					
(Rs Million)					
Y/E MARCH	2004	2005	2006E	2007E	2008E
Exports	3,008	2,733	3,819	5,143	5,383
Net Domestic Sales	2,011	3,730	3,061	3,226	3,998
<b>Net Sales</b>	<b>5,019</b>	<b>6,464</b>	<b>6,880</b>	<b>8,370</b>	<b>9,381</b>
Contract Research Fees	388	662	1,001	1,375	1,657
<b>Net Income</b>	<b>5,406</b>	<b>7,126</b>	<b>7,881</b>	<b>9,744</b>	<b>11,038</b>
Change (%)	92.0	31.8	10.6	23.6	13.3
Total Expenditure	3,623	4,886	5,593	6,596	7,417
<b>EBITDA</b>	<b>1,783</b>	<b>2,240</b>	<b>2,288</b>	<b>3,148</b>	<b>3,621</b>
Change (%)	146.1	25.6	2.2	37.6	15.0
Margin (%)	33.0	31.4	29.0	32.3	32.8
Depreciation	163	223	297	555	537
Int. and Finance Charges	16	20	18	12	11
Other Income - Rec.	13	156	51	68	87
<b>PBT</b>	<b>1,617</b>	<b>2,152</b>	<b>2,026</b>	<b>2,649</b>	<b>3,159</b>
Tax	230	186	306	318	379
Tax Rate (%)	14.2	8.6	15.1	12.0	12.0
Minority Interest	0.0	-10.4	-19.7	-15.0	-20.0
<b>Reported PAT</b>	<b>1,386</b>	<b>1,977</b>	<b>1,739</b>	<b>2,346</b>	<b>2,800</b>
Change (%)	218.6	41.8	-12.5	35.5	19.3
Margin (%)	25.6	27.6	21.8	23.9	25.2

CONSOLIDATED BALANCE SHEET					
(Rs Million)					
Y/E MARCH	2004	2005	2006E	2007E	2008E
Equity Share Capital	500	500	500	500	500
Revaluation Reserves	16	16	14	13	11
Other Reserves	5,113	6,889	8,235	10,051	12,218
<b>Net Worth</b>	<b>5,629</b>	<b>7,405</b>	<b>8,750</b>	<b>10,564</b>	<b>12,729</b>
Loans	647	763	465	435	435
Minority Interest	0	9	-11	-26	-46
Deferred liabilities	177	234	329	428	546
<b>Capital Employed</b>	<b>6,453</b>	<b>8,412</b>	<b>9,533</b>	<b>11,401</b>	<b>13,663</b>
Gross Block	2,146	3,300	7,644	8,644	9,394
Less: Accum. Deprn.	538	763	1,150	1,707	2,246
<b>Net Fixed Assets</b>	<b>1,607</b>	<b>2,537</b>	<b>6,494</b>	<b>6,937</b>	<b>7,148</b>
Capital WIP	586	3,245	750	500	500
Investments	221	2,350	1,454	2,785	4,887
<b>Curr. Assets</b>	<b>5,441</b>	<b>2,768</b>	<b>3,033</b>	<b>3,635</b>	<b>3,951</b>
Inventory	857	738	1,087	1,249	1,417
Account Receivables	1,188	1,824	1,688	2,066	2,340
Cash and Bank Balance	3,169	34	91	115	130
Loans & Advances	227	171	168	205	64
<b>Curr. Liability &amp; Prov.</b>	<b>1,403</b>	<b>2,487</b>	<b>2,198</b>	<b>2,457</b>	<b>2,823</b>
Account Payables	1,252	2,152	1,736	1,824	2,073
Provisions	152	335	461	633	750
<b>Net Current Assets</b>	<b>4,038</b>	<b>280</b>	<b>835</b>	<b>1,178</b>	<b>1,128</b>
<b>Appl. of Funds</b>	<b>6,453</b>	<b>8,412</b>	<b>9,533</b>	<b>11,400</b>	<b>13,663</b>

E: MOS Estimates

RATIOS					
Y/E MARCH	2004	2005	2006E	2007E	2008E
<b>Basic (Rs) EPS</b>	<b>13.9</b>	<b>19.8</b>	<b>17.4</b>	<b>23.5</b>	<b>28.0</b>
Cash EPS	15.5	22.0	20.4	29.0	33.4
BV/Share	56.1	73.9	87.4	105.5	127.2
DPS	1.0	1.9	3.5	4.7	5.6
Payout (%)	8.1	10.7	22.6	22.6	22.6
<b>Valuation (x)</b>					
P/E		22.9	26.0	19.3	16.2
Cash P/E		20.6	22.2	15.6	13.6
P/BV			6.1	5.2	4.3
EV/Sales			6.1	5.6	4.4
EV/EBITDA			19.5	19.3	13.6
Dividend Yield (%)		0.4	0.8	1.0	1.2
<b>Return Ratios (%)</b>					
RoE	24.6	26.7	19.9	22.2	22.0
RoCE	25.3	25.8	21.4	23.3	23.2
<b>Working Capital Ratios</b>					
Asset Turnover (x)	0.8	0.8	0.8	0.9	0.8
Debtor (Days)	80	93	78	77	77
Inventory (Days)	58	38	50	47	47
Working Capital (Days)	59	13	34	40	33
<b>Leverage Ratio (x)</b>					
Current ratio	3.9	1.1	1.4	1.5	1.4
Debt/Equity	0.1	0.1	0.1	0.0	0.0

CONSOLIDATED CASH FLOW STATEMENT					
(Rs Million)					
Y/E MARCH	2004	2005	2006E	2007E	2008E
Oper. Profit/(Loss) before	1,783	2,240	2,288	3,148	3,621
Interest/Dividends Recd.	13	156	51	68	87
Direct Taxes Paid	-197	-128	-211	-219	-262
(Inc)/Dec in WC	-215	623	-498	-319	64
<b>CF from Operations</b>	<b>1,384</b>	<b>2,890</b>	<b>1,631</b>	<b>2,678</b>	<b>3,511</b>
(Incr)/Dec in FA	-917	-3,812	-1,759	-748	-748
(Pur)/Sale of Investments	-171	-2,097	894	-1,331	-2,102
<b>CF from investments</b>	<b>-1,089</b>	<b>-5,909</b>	<b>-865</b>	<b>-2,080</b>	<b>-2,850</b>
Issue of Shares	3,015	0	0	-2	-2
(Inc)/Dec in Debt	-39	117	-298	-30	0
Interest Paid	-16	-20	-18	-12	-11
Dividend Paid	-113	-212	-393	-531	-633
<b>CF from Fin. Activity</b>	<b>2,848</b>	<b>-117</b>	<b>-709</b>	<b>-574</b>	<b>-646</b>
<b>Inc/Dec of Cash</b>	<b>3,143</b>	<b>-3,135</b>	<b>56</b>	<b>25</b>	<b>15</b>
Add: Beginning Balance	26	3,169	34	91	115
<b>Closing Balance</b>	<b>3,169</b>	<b>34</b>	<b>91</b>	<b>115</b>	<b>130</b>

E: MOS Estimates



For more copies or other information, contact

**Institutional:** Navin Agarwal. **Retail:** Manish Shah, Mihir Kothari

Phone: (91-22) 39825500 Fax: (91-22) 22885038. E-mail: [inquire@motilaloswal.com](mailto:inquire@motilaloswal.com)

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	<b>Biocon</b>
1. Analyst ownership of the stock	No
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