

BIOCON, Exposed To Statin Hit and R&D Expenses

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Abstracts

The increase in sales is because of high growth in Insulin sales in India (probably due to Pfizer's marketing) and also growth in immunosuppressant sales. Licensing fees at Rs. 463m too remained higher than our estimates.

The earnings outlook still remain dismal due to (1) Licensing income to remain neutral to bottomline. (2) pressure on API simvastatin sales likely post 180-day exclusivity of generic Atrovastatin. BIOS' US partner for Atorvastatin has yet not received approval and (3) R&D expense (ex-biosimilar insulin) to increase.

Although the earnings outlook remains subdued, it seems to be largely discounted into the current stock price. We however, keep Market Perform rating due to lack of visible upside triggers.

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BIOCON

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