

BIOCON - Rising Expense - Just The Start

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Abstracts

BIOS 2QFY11 result largely in line with our estimates with higher than expected increase in staff and other expenses that was compensated by a lower than expected increase in the R&D expenses. On the business front, there was nothing significant with continued growth in biopharma owing to statins, immunosuppressants and insulin. While costs are all set to increase with higher R&D costs on the horizon as they pursue many projects, visibility on those projects still remain uncertain. Syngene & Clinigene are also turning around as expected. We continue to remain cautious about the biosimilars opportunity (Pfizer and Mylan deals) and about BIOS basic research program with Oral Insulin's less encouraging PhIII data.

We thus reiterate our market Perform on Biocon with target price of Rs. 324

Contents

COMPANIES MENTIONED

Biocon

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