ANALYSIS OF BIOCON LIMITED WITH THE HELP OF FUNDAMENTAL AND TECHNICAL ANALYSIS METHOD

Dissertation Submitted to

The IIHMR University, Jaipur

for the partial fulfillment for the award of the degree of

Master of Business Administration (MBA)

in

Pharmaceutical Management

by

Saurabh

Under the Supervision and Guidance of

Dr. SURYAPRAKASH

2023

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(Associate professor)

2023

DECLARATION BY STUDENT

I hereby declare that this dissertation titled **ANALYSIS OF BIOCON LIMITED WITH THE HELP OF FUNDAMENTAL AND TECHNICAL ANALYSIS METHODS** is the bonafide record of my original research work. I declare that it has not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.

(Signature)
Name of Student
Date

CERTIFICATE

This is to certify that SAURABH in partial fulfillment of the requirements for the award of the degree of MBA (Pharmaceutical Management) from the IIHMR University, Jaipur has successfully completed her/his internship at (name of the organization) during February 20-May 19, 2023.

Place:	Preceptor/Head of the Organization
Date:	Name of the organization

CERTIFICATE

This is to certify that dissertation titled **ANALYSIS OF BIOCON LIMITED WITH THE HELP OF FUNDAMENTAL AND TECHNICAL ANALYSIS METHODS** is a record of the research work undertaken by **SAURABH** in partial fulfillment of the requirements for the award of the degree of MBA (Pharmaceutical Management) from the IIHMR University, Jaipur under my guidance and supervision and her approach to the research study has been sincere, scientific, and analytical.

Faculty Guide
IIHMR University, Jaipur

Date:

School Dean
IIHMR University, Jaipur
Date:

Abstract

Biocon Limited is a prominent biotech company that operates in the biotechnology industry. This analysis aims to provide a comprehensive overview of the company by examining its fundamentals and conducting an analysis of its financials, business operations, and quality control measures. Biocon Limited has established a strong position within the biotechnology industry, offering a diverse range of products including medical, research, and biopharmaceuticals. The company's success can be attributed to its consistent revenue growth over the years, which has been achieved through the introduction of new products and the formation of strategic partnerships. Furthermore, Biocon consistently allocates substantial resources to research and development in order to develop innovative drugs and technologies. From a financial perspective, Biocon Limited demonstrates a stable financial position with continued growth in sales and profits. The company contributes to its financial stability by effectively managing its balance sheet and liabilities. Additionally, Biocon's strong focus on revenue and effective cost management further enhances its financial performance. Despite Biocon's positive attributes, it is extremely important to consider the associated risks and challenges when considering investing in the company. The biotechnology industry is highly regulated and faces uncertainty around clinical trials, regulatory approvals and intellectual property rights. In addition, fierce competition in the industry requires constant innovation and adaptability. In conclusion, Biocon Limited represents a promising investment opportunity in the biotechnology sector. However, investors should do thorough research and seek expert advice before making any investment decision. By combining fundamental analysis with a comprehensive understanding of a company's operations, potential investors can gain valuable insights to inform their investment strategies.

KEYWORDS- Financial ratio analysis, Liquidity, Profitability, Solvency, Pharmaceutical firms, technical analysis, MACD, RSI, Bollinger’s band, Candlesticks, Stock price, overvalue, undervalue.

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Please note that it's always important to provide your own unique perspective and experiences in your writing to avoid plagiarism. The revised text above should serve as a starting point for your own original expression."

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ABBERVIATION

The Biocon Limited review summary uses basic research and research may vary depending on the specification or criteria being considered. However, some abbreviations used in this analysis are:

1. Fundamental Analysis (FA):

- EPS: Earnings Per Share
- P/E: Price-Earnings Ratio
- P/B: Book Price
- ROE: Return on Equity
- ROI: Market Return
- CAGR: Compound Annual Growth Rate Value
- D/E: Debt-to-Equity Ratio
- FCF: Free Cash Flow • Split: 44 Dividend Distribute

2. Technical Analysis (TA):

- SMA : Simple Moving Average
- EMA: Exponential Moving Average
- MACD: Moving Average Convergence Divergence
- RSI: Relative Strength Index
- Relative Index: A.D. Balance Volume
- VWAP: Volume Weighted Average Price
- ATR: Average True Range
- Fib: Fibonacci retracement level
- BB: Bollinger Bands

INTRODUCTION

"Pharmaceutical companies and their products come under pressure from government regulators, patent expirations and test results. That means investing in small businesses in a minefield, but the pay offs from walking in space can be huge." - Jim Cramer

The above quote from Jim Cramer illustrates the risks and potential returns of investing in the pharmaceutical industry, and the fate of the company can be affected by many other things.To mitigate these risks and identify potential opportunities,investors oftenrely on a combination of fundamentals and analysis.

Fundamental analysis involves analyzing the company's financial information, including revenue, ea rnings, earnings per share (EPS), and other metrics to analyze the company's financial health and growth.

Analysis, on the other hand, involves analyzing price and volume data to identify patterns and trends that help predict future prices.

Biocon limited, a leading Indian pharmaceutical company, can use two methodfor analysis. The comp any's financials haveseen a growth in revenue over the past few years,thanks to product diversificatio n and a strong presence inkey markets such as the Americas and India. In addition, Biocon limited has invested in research and development, focusing on developing new productsand expanding the product range.

From an analysis standpoint, Biocon limited stock is showing a longincrease with occasional pullback in the process.

The pricing of the product is influenced by many factors, including regulatory approvals, results of clinical trials, and patent expiration.

By combining details and analysis, investors can better understand Biocon limit and make investment decisions.

- **PURPOSE OF THE RESEARCH –**

The purpose of this study is to provide a comprehensive understanding of Biocon limited' financial health and stock market trends, using a combination of fundamental and technical analysis methods. By analysing key financial ratios and technical indicators, this research aims to identify trends and patterns in the company's performance and provide insights into potential areas for growth and improvement. The findings of this study will be valuable for investors, analysts, and other stakeholders interested in understanding the financial and stock market trends of Biocon limited.

PROBLEM BEING INVESTIGATED-

The Research Topic: "A Comprehensive Analysis of Biocon Ltd.: Evaluating Financial Performance and Business Position to Assess Long-Term Viability and Investment Potential"

Research Question: "How has Biocon Ltd. maintained financial viability and market presence for over five years, and how can we collaboratively identify funding sources and processes to gain a better understanding of the company's strengths, weaknesses, and potential for future growth?"

By conducting a thorough analysis that combines fundamental and technical approaches, investors can gain a holistic understanding of Biocon's financial and commercial performance. This research can aid investors in identifying potential investment opportunities while effectively managing the associated risks within the pharmaceutical industry.

- **CONTEXT AND RELEVANCE OF THE STUDY-**

This research is important because it will provide insight into the company's strengths and we aknesses, potential growth, and potential impact. This information will be useful to investors, analysts and other stakeholders who want to understand the financial and business activities of Biocon Limited.

The significance of this work is that Biocon limited operates in a competitive and thriving business. The pharmaceutical industry is subject to many regulations and companies must innovate to stay ahead of the competition. Understanding Biocon's financial and business performance will help investors and analysts make investment decisions and identify the company's growth, growth and development opportunities.

- **<u>AIM AND OBJECTIVE</u>** –

The purpose of this research is to provide better information about Biocon's financia and commercial performance and to assist investors in making investment decisions. Combining primary data and ana lysis, this research focuses on company analysis and identifies the opportunities and risks assoc iated with investing in the Pharma industry.

This work aims to achieve the following objectives -

1. To complete the analysis of Biocon limited, including the analysis of the company's financial statements, technical conditions and other key characteristics.

2 Biocon limited stock, including volume data to identify patterns and patterns useful for price analysis and forecasting .future value.

3. Analysis of the main drivers of Biocon's financial and economic activitie including the company's products, R&D activities, and joint ventures.
4. Identify the risks and opportunities associated with investing in Biocon limited.
5. To assess the financial health of Biocon Limited by analyzing key financial indicators such revenue growth, gross margin, interest rate, return on equity, debt-to-value and cost earnings ratio over five years.
6. Use moving average, relative strength index, trading volume, Fibonacci retracement and other analyzes to analyze different Biocon limit stocks.

7 one.Analyzing trends and trends in the financial and economic sectors and providing insight into areas of growth and development.

8. Understand the factors that affect company performance, including management, competition and marketing, by analyzing primary and secondary data.

9. Keep investors, analysts and other stakeholders informed about Biocon Limited's financial and business performance.

• FUNDAMENTAL ANALYSIS OF BIOCON LIMITED

Biocon Limited is an Indian biopharmaceutical company established in 1978, engaged in the develop ment, manufacture and marketing of pharmaceutical products such as generic drugs, biosimilars and new biologics.

Below are the highlights of Biocon Limited:

Financial Performance: Thanks to its strong products and global reach, Biocon has generated stable revenues over the years. The company has proven to be profitable and able to manage the balance sheet.

Products: Biocon has many products in various medical fields such as Diabetes, Oncology, Immunology and Cardiology.

Focusing on biosimilars, it has completed several biosimilar products inmarkets worldwide.

Research and Development: Biocon invests heavily in research and development (R&D) to develop new products and improve existing products. The company has a strong portfolio of molecules at various stages of development, demonstrating its commitment to innovation.

Startegics partnership and regulatory approvals ,competitive struture .

METHODOLOGY

This work is partly descriptive and partly analytical in nature. The main purpose of descriptive resear ch is to describe the current situation as it exists. The main feature of descriptive research is that the researcher has no control over the variables. This method is most suitable for study analysis. Check the cost sharing.

A. Datasheet -

Secondary Source:

Data were collected from secondary source. Data is taken from company annual reports, selected websites, and company publications. NSE and BSE websites are the main sources of information and documents collected by BIOCON LIMITED. **b.Sampling Plan** -

A sampling plan was chosen for two different projects. First of all, for analysis and analysis, pure secondary research, take the data for five consecutive years and compare the differences of the same company. Second, for the competitive analysis, the parameters are similar, including data from five different pharmaceutical companies.

Analysis order - 1)

Scientific Analysis

• Business Analysis

• Business Analysis

• Company Analysis • Financial Analysis

2) Financial Analysis

Phamaceutical industry analysis

India's pharmaceutical industry is expected to be worth $130 billion by 2030.

• India ranks 3rd in pharmaceutical production and 14th in value in the world. The country has a well developed pharmaceutical industry with a strong network of 3,000 pharmaceutical companies and around 10,500 companies.

• India is the world's largest vaccine producer and will account for 60% of vaccines by 2021.

• In September 2022, India's vaccine and drug exports were worth $2,196.32 million.

• The value of pharmaceuticals and pharmaceutical exporters in India was US$2,460.0 million and US$24.44 billion in FY22 and FY21, respectively.

- The Indian pharmaceutical industry is expected to grow with a CAGR of 22.4% and the medical device market is expected to grow by US$25 billion by 2025.
- India is the second largest contributor to the biotechnology and pharmaceutical industries in the wor ld.
- Indian pharmaceutical industry to generate revenue of 15.81 billion USD in FY22.

Economyanalysis

1. Competitive environment: The global pharmaceutical industry is in competition with many players competing for market share. Biocon limited's main competitors include Pfizer, Novartis, Roche, Merck and Johnson & Johnson. These companies have significant resources and research that allows them to develop and market new drug s.

2 Business Trends: The pharmaceutical industry is constantly changing due advances in technology, changing consumer behavior, and increasing demand for personalized medicine. Biocon limited's competitors have responded to this trend by investing heavily in research and development and expanding their offerings to include specialty drugs and pharmaceuticals.

3. Regulatory factors: The Indian pharmaceutical industry is now looking for ways to reach the global market through R&D investment in drug development, drug recovery, development regulation process and digital design. Lupin spent the most on R&D in fiscal 2020, followed by Dr.Reddy's. Instead of expanding the R&D team of Biocon limited, the R&D plan is to develop more products for the global market, focusing on complex products with different types of drugs and gels, and investing less in specialized pipelines.

4. Supply Chain: The pharmaceutical industry relies on supply chains to get products to consumers. Biocon limited's competitors have strong product portfolios, including manufacturing facilities in many count ries and international partnerships.

5. Growth: Despite the competition in the sector, there is growth. Bioconlimited's competitors are expanding into new markets such as China and India and are investing heavily in research and development to develop new drugs and treatments.

Overall, Bioconlimited's market analysis of its competitors shows that the company needs to invest more in business R&D, compliance and innovation to maintain its competitive advantage. "Al though biocon Pharma faces tough competition from other players in the industry, it has strong prod ucts and a strong supply chain that can help it compete in the global pharmaceutical market."

Top down approach vs Bottom up approach

FIGURE- 1

Industry analysis

The pharmaceutical industry is ready to take an important place in the world market. India is the largest pharmaceutical hub, providing over 50% of the world's demand for miscellaneous vaccines and over 40% of generics needed in the United States. This is an easy indicator to conclude that India has a favorable or conducive environment for the development of generic drugs, as it is one of India' largest producers of STEM graduates.

The Indian pharmaceutical industry is estimated to be $100 billion by 2025. The pharmaceutical export industry is expected to have $25 billion, mainly exporting APIs, intermediates, pharmaceutical preparations, chemicals, Ayush and herbal products and surgical products tools.

We will now discuss the biotechnology scene in India in more depth. Businesses often include biopharmaceuticals, bioservices, bioagriculture, bioindustry and bioinformatics. Most of the revenue comes from biopharmaceuticals.

India is one of the largest biotechnology markets with the second largest number of FDA approvals. Due to the growing bioservice industry, India is also a popular destination for clinical trials, clinical trials and contract research.

Global Trends

i. Growth and Aging: While most of the world's population is "aging", the population continues to increase. The spread of noncommunicable diseases such as cancer and other cardiovascular diseases, especially in the elderly, presents an opportunity for the development of new foods and treatments.

ii.Higher prices: As the population grows and life expectancy increases, the demand for new and complex medical products will increase, so consumers will have to pay more "out-ofpocket Thots" (in addition to health insurance), **iii .Technological advances**: As the capabilities of AI and data analytics continue to expand in health care, there is an imperative for companies in this space to use multiple digital platforms. This will tra nslate into more R&D expenditure, but in the long run it could translate into a competitive advantage. one. More cooperation: The expansion of cooperation among collaborations is another reality. This is more beneficial for established companies operating in new countries and now looking to diversify. They will turn to international players and can lead to joint ventures for a win-win situation.

v. An Additional Treatment: This is the main thing we see after infection. The lack of agreement, ille gal management and inadequate healthcare to deal with this disease have led to conflict among the po pulation and the problem has affected the entire pharmaceutical and healthcare industries, reducing tr ade. It also provides opportunities to create effective and efficient healthcare services for critical proc esses and organizations/strategies.

The Indian pharmaceutical industry has been growing with a CAGR of 15% since 2015. There's a big surprise, and it's the spread of COVID (PwC). The sector is projected to grow 10.13% in FY21 (ICR A). The main problem going forward is high prices. Growth of US GDP and production problems of the pharmaceutical industry (as a major supplier to India), US FDA drug approvals and vaccine development for COVID, will lead to intense competition, leading to price dropIndian biotech sector in12 years in India' The main regulatory body for the industry in the United States is the Department of Biotechnology (DBT).

In addition, the medical devices and diagnostics segment is seen as a growth area for the business. An other unique finding in India is that many startups (more than 2,700) are expected to be in the biotech industry, with more than 10,000 expected to be in the biotech industry by 2024. devices have the potential to increase competition in the market.

Company analysis

Background:

Biocon Limited is India's largest biopharmaceutical company. It was established in 1978 a s a partnership between Biocon Biochemicals Limited and Indian businessman Kiran Maz umdar Shah. The company started as an enzyme manufacturer and soon exported to America and Europe.

- In 1989 Biocon Biochemicals was acquired and before long Biocon Limited became an independent company in 1998 in India.They have also started to leverage technology and are rapidly investing in biopharmaceuticals and statins.
- In 1994, Biocon also established Syngene International Private Limited as a Private Research Organization (CRO). The main reason for this is the increasing demand for medicalrelated R&D and the difficulty of Indian companies to invest in domestic R&D activites.
- In 2001, Biocon became the first Indian company to receive approval from the US FDA for lovastatin, a molecule used to lower cholesterol. In addition, the company received a patent for its bioreactor, Fractor.
- In 2003, the company became the first company in the world to produce human insulin based on the Pichia pastoris expression system.
- In 2004, the company was listed on the Indian Stock Exchange. In 2005, the company also signed a business agreement to supply insulin APIs to Asia, Africa and the Middle East.
- In 2006, Biocon launched Biocon Biopharmaceuticals, India's largest producer of biologicals. The company also opened the Biocon school, the largest biotechnology school with manufacturing and laboratory facilities.

- In 2010, Biocon and Optimer Pharmaceuticals began development and signed a supply agreement for a new API, a firstclass antiviral drug. They also announced a foreign direct investment scheme in Malaysia
- In 2013, Biocon received marketing authorization from the Medicines Regulatory Authority of India for the new biologic Itolizumab, a drug antiCD6 molecule for the treatmentof psoriasis. The company also has a partnership with Mylan for insulin product.
- In 2014, Biocon launched trastuzumab (CANMAB) for breast cancer treatment in India.
- In 2015, Biocon expanded its presence in Mexico by obtaining approval for insulin glargine from its partner.Biocon has also begun to expand its biosimilar portfolio.
- In 2016, Biocon also began supplying insulin glargine in Japan, the company's main foc us. The generic version of Biocon also received its first EU approval.
- In 2017, Biocon and Mylan became the first companies to receive US FDA approval for their biosimilar trastuzumab. The company also became the first Indian company to receiv e FDA biosimilar approval.
- In 2018, they marketed biosimilars, which are the mainstay of their biosimilar business, and the largest pharmaceutical market was the United States.
- In 2019, Biocon established an independent office to develop and develop its biosimilars business. Trastuzumab biosimilars are also approved in Canada and Australia. Bicara The rapeutics also established a business unit in Boston, USA to focus on bifunctional antibodies.

Company analysis from another perspective can be done by SWOT and PESTLE analysis.

PESTLE Analysis:

Political factors -.

Businesses operate in a regulated industry and must comply with government regulations. Government policies such as laws, patent laws and tax laws can affect a company's bottom line. Recent policy changes by the Indian government to encourage local manufacturing and innovation provide Biocon Limited with an opportunity to expand its business.

Economic Factors: Factors such as inflation, exchange rates and economic growth can have a signifi cant impact on Biocon Limited's operations.
The company operates in a competitive industry that is influenced by many industries. The recent global economic downturn due to the COVID19 pandemic has affected demand for pharmaceutical products. The exchange rate affects the company's profit because most of its income comes from exports.
Sociocultural Factors: Sociocultural Factors such as an aging population, changing lifestyles and he alth awareness can create opportunities for Biocon Limited's business development.
Technology Factor: Biocon Limited operates in advanced and innovative industries. Company has invested in R&D department and upto date to the technology for the survival in the industry .
Legal factors
Companies must comply with a variety of laws and regulations, such as patent laws, intellectual property laws, and drug pricing laws. Changes in the regulatory environment can affect the company' operations and profitability.
Environment: These factors are mainly concerned with the effect of the surrounding environment and the influence the ecological factors .these includes disposal laws ,floods and drought and other environmental factocs which affects the environment and aslo effects the company environment.

1. SWOT WITH REFERENCE TO THE QUALITATIVE ANALYSIS-

SWOT stands for Strengths, Weaknesses, Opportunities and Threats. Strengths and weaknesses are in side your company - things you can control and change. Examples include your workforce, patents and intellectual property, and location.
SWOT analysis is a strategic planning and management technique used to help an individual or organ ization identify strengths, weaknesses, opportunities and threats Business or business planning. It is sometimes called a situational assessment or situational analysis.
3'C OF SWOT Analysis
This method allows you to focus your analysis on the 3Cs or the strategic triangle:
• Customers
• Competitors
• Company.

Energy

• Largest research organization in India.

• Leader in the Indian insulin market.

• Valuable R&D assets.

o Best products and good service o Biocon's biology products have a diverse portfolio o Strong financial standing o Regulatory and business environment o First-mover quality

Weaknesses

• No expansion into many new pharmaceutical areas.

• FINANCIAL ANALYSIS-

Financial analysis is basically divided into 4 factors or parameters for calculation. To compare the financial position of the companies, to analyze the data and to draw conclusions financial ratios are used as variables. These variables are taken out from the monetary statements of these companies over the above-mentioned period. Further a comprehensive analysis is carried by applying statistical tools such as mean, standard deviation and coefficient of the variation. In this study, we initiate with types of ratio analysis which consists of **liquidity factor, solvency factor, profitability factor and growth factor**.

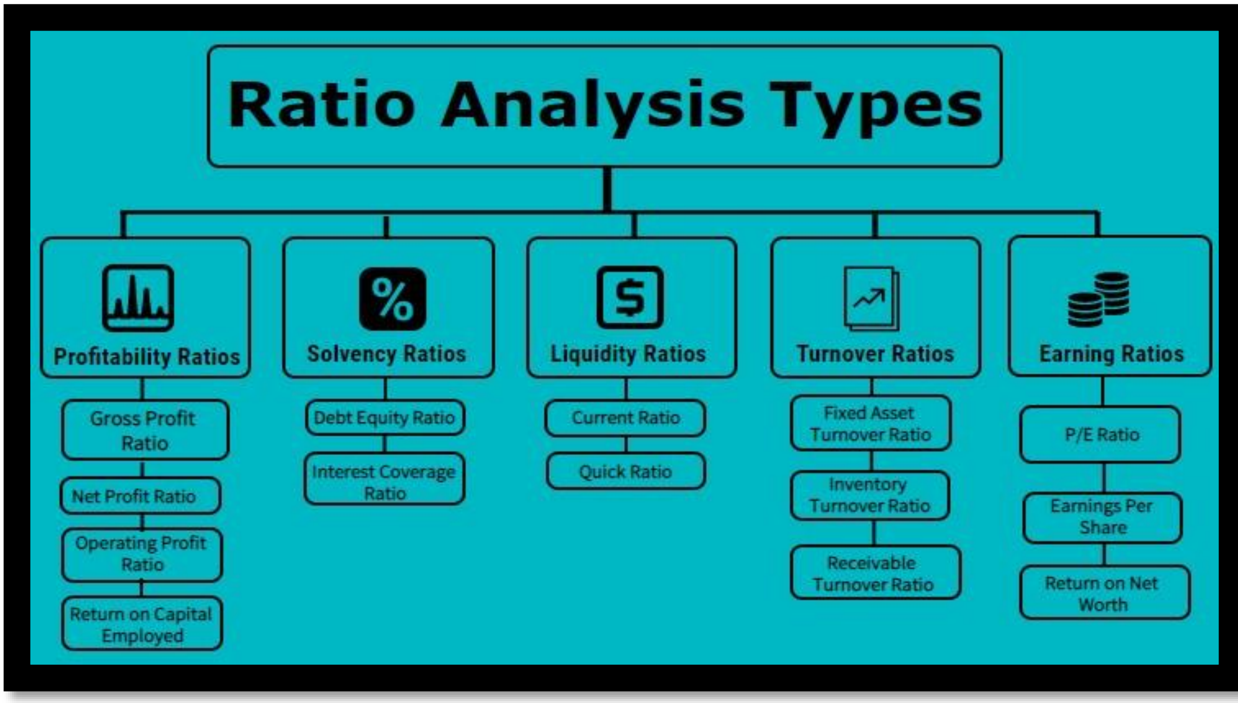

FIGURE 2- TYPES OF RATIO ANALYSIS

DESCRIPTION OF VARIABLE TOOK FOR METHODOLOGY

Variables	Category	Formula	Descriptio
Current Ratio	Liquidity factor	Current Assets divided by Current Liability	It tells about t company's capacity to p off the sho term debt l using the curre asset.
QUICK RATIO	Liquidity factor	Liquid Assets divided by Current Liability	It tells about t company's capacity to u the cash and ca equivalent
Gross Profit Ratio	Profitability factor	Gross Profit divided by Net Sales	It shows ho much profit of company mak after paying Cost of goo sold (COGS).
Net Profit Ratio	Profitability factor	Net Profit divided by Net sales	It measur the profitability with respect t the sales.
Return on assests	Profitability factor	Net income divided by total assests.	It shows ho effective t company is converting t money in profit.
Return on equity	Profitability factor	Net income divided by shareholder's equity.	How efficient a company using its equi

			to genera profit.
EPS	Earning Factor	It is calculated by dividing the net income by the number of outstanding shares.	It provides measure of company's profitability on per-share basis

P E Ratio	Earning Factor	It is calculated by dividing the market price per share by the earnings per share.	It p insig the valu a co stock help inve Asse whe stock over or unde

			relat

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ROCE	Earning Factor	It is calculated by dividing the operating profit (or earnings before interest and tax, EBIT) by the capital employed (total assets minus current liabilities).	It inve and asse effe com utili capi gene prof

TABLE 1 -VARIABLE IN FINANCIAL ANALYSIS

Consolidated Balance Sheet	------------------- in Rs. Cr. -------------------				
	Mar '22	Mar '21	Mar '20	Mar '19	Mar '18
	12 mths	12 mths	12 mths	12 mths	12 mths
Sources Of Funds					
Total Share Capital	600.30	600.00	600.00	300.00	300.00
Equity Share Capital	600.30	600.00	600.00	300.00	300.00
Reserves	7,831.30	7,026.90	6,104.90	5,797.10	4,879.90
Networth	**8,431.60**	**7,626.90**	**6,704.90**	**6,097.10**	**5,179.90**
Secured Loans	4,904.00	3,555.80	1,889.80	1,786.80	1,822.50
Unsecured Loans	0.00	0.00	0.00	0.00	97.60
Total Debt	**4,904.00**	**3,555.80**	**1,889.80**	**1,786.80**	**1,920.10**
Minority Interest	1,037.50	880.70	677.30	608.90	467.70
Total Liabilities	**14,373.10**	**12,063.40**	**9,272.00**	**8,492.80**	**7,567.70**
	Mar '22	**Mar '21**	**Mar '20**	**Mar '19**	**Mar '18**
	12 mths	12 mths	12 mths	12 mths	12 mths
Application Of Funds					
Gross Block	10,816.30	9,164.10	9,014.80	7,020.20	5,823.00
Less: Revaluation Reserves	0.90	0.00	0.90	0.90	0.90
Less: Accum. Depreciation	4,247.30	0.00	3,043.70	2,549.20	2,123.50
Net Block	**6,568.10**	**9,164.10**	**5,970.20**	**4,470.10**	**3,698.60**
Capital Work in Progress	4,110.40	0.00	2,196.00	1,898.90	1,302.80

Investments	**1,587.90**	**1,951.90**	**966.10**	**1,011.80**	**675.20**					

Inventories	2,298.20	1,866.60	1,435.90	1,031.60	722.50					

Sundry Debtors	2,058.20	1,217.60	1,223.70	1,291.80	1,063.90					
Cash and Bank Balance	1,747.50	2,015.40	998.60	1,057.20	1,322.80					
Total Current Assets	6,103.90	5,099.60	3,658.20	3,380.60	3,109.20					
Loans and Advances	2,022.80	2,306.70	1,652.40	1,430.10	1,203.00					
Total CA, Loans & Advances	8,126.70	7,406.30	5,310.60	4,810.70	4,312.20					
Current Liabilities	5,797.80	6,243.30	4,982.10	3,552.10	2,325.30					
Provisions	222.20	215.60	188.80	146.60	95.80					
Total CL & Provisions	6,020.00	6,458.90	5,170.90	3,698.70	2,421.10					
Net Current Assets	**2,106.70**	**947.40**	**139.70**	**1,112.00**	**1,891.10**					
Total Assets	**14,373.10**	**12,063.40**	**9,272.00**	**8,492.80**	**7,567.70**					
Contingent Liabilities	1,585.00	0.00	1,489.90	1,600.60	1,115.90					
Book Value (Rs)	70.23	63.56	55.87	101.62	86.33					

TABLE 2- BALANCE SHEET

ANALYSIS

			LIQUIDITY RATIO		
Current ratio	Mar 22	Mar-21	Mar-20	Mar-19	Mar-18
Quick ratio	2.189733542	1.805277784	1.328592814	1.608853052	1.937421193
	1.589	1.3619	0.970334	1.26934	1.600009

TABLE -3 LIQUIDITY RATIO

Interpretation

Current ratio in all the particular years are above 1.3, that means company is performing well.

Quick ratios are in the range of 0.8-1.6, i.e the company has 0.8-1.6 rupees of liquid assests to cover 1 current laibility.

- **Profit and loss account of biocon limited**

P&L ACCOUNT

	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
	12 mths	12 mths	12 mths	12 mths	12 mths
INCOME					
Revenue From Operations [Gross]	**8,184.00**	**6,970.10**	**6,144.80**	**5,381.10**	**3,984.40**
Less: Excise/Sevice Tax/Other Levies	0.00	0.00	0.00	0.00	6.30
Revenue From Operations [Net]	**8,184.00**	**6,970.10**	**6,144.80**	**5,381.10**	**3,978.10**
Other Operating Revenues	0.00	135.70	155.70	133.30	145.30
Total Operating Revenues	**8,184.00**	**7,105.80**	**6,300.50**	**5,514.40**	**4,123.40**
Other Income	212.70	254.50	161.40	144.40	206.20
Total Revenue	**8,396.70**	**7,360.30**	**6,461.90**	**5,658.80**	**4,329.60**
EXPENSES					
Cost Of Materials Consumed	2,813.90	2,430.20	2,104.90	2,029.90	1,445.00
Purchase Of Stock-In Trade	161.10	68.40	85.40	76.40	232.80

Changes In Inventories Of FG,WIP And Stock-In Trade	-256.60	-290.10	-200.80	-209.70	-41.70
Employee Benefit Expenses	1,880.10	1,741.00	1,458.80	1,165.30	931.10
Finance Costs	67.60	57.70	64.90	70.90	61.50
Depreciation And Amortisation Expenses	814.20	7 15.10	552.20	447.80	385.10
Other Expenses	2,091.70	1,503.70	1,249.10	1,328.70	901.80
Less: Amounts Transfer To Capital Accounts	476.40	0.00	0.00	269.90	174.70
Total Expenses	**7,095.60**	**6,226.00**	**5,314.50**	**4,639.40**	**3,740.90**
Profit/Loss Before Exceptional, ExtraOrdinary Items And Tax	**1,301.10**	**1,134.30**	**1,147.40**	**1,019.40**	**588.70**
Exceptional Items	-111.10	12.60	67.50	194.60	0.00
Profit/Loss Before Tax	**1,190.00**	**1,146.90**	**1,214.90**	**1,214.00**	**588.70**
Tax Expenses-Continued Operations					
Current Tax	220.40	196.60	271.30	203.80	152.20
Less: MAT Credit Entitlement	-23.50	25.90	37.40	13.80	25.90
Deferred Tax	-32.40	50.80	81.20	22.30	30.60
Total Tax Expenses	**211.50**	**221.50**	**315.10**	**212.30**	**156.90**
Profit/Loss After Tax And Before ExtraOrdinary Items	**978.50**	**925.40**	**899.80**	**1,001.70**	**431.80**
Profit/Loss From Continuing Operations	**978.50**	**925.40**	**899.80**	**1,001.70**	**431.80**
Profit Loss From Discontinuing Operations	0.00	-9.70	-28.90	0.00	0.00
Net Profit Loss From Discontinuing Operations	0.00	-9.70	-28.90	0.00	0.00

Profit/Loss For The Period	**978.50**	**915.70**	**870.90**	**1,001.70**	**431.80**
Minority Interest	-123.20	-105.70	-122.70	-97.30	-80.70
Share Of Profit/Loss Of Associates	-206.90	-69.50	0.00	0.90	21.30
Consolidated Profit/Loss After MI And Associates	**648.40**	**740.50**	**748.20**	**905.30**	**372.40**
OTHER ADDITIONAL INFORMATION					
EARNINGS PER SHARE					
Basic EPS (Rs.)	5.00	6.00	6.00	8.00	6.00
Diluted EPS (Rs.)	5.00	6.00	6.00	8.00	6.00
DIVIDEND AND DIVIDEND PERCENTAGE					
Equity Share Dividend	0.00	0.00	63.00	72.20	72.50

TABLE -4 P/L ACCOUNT

ANALYSIS

PROFITIBILITY RATIO	Mar'22	Mar'21	Mar'20	Mar'19	Mar'18
Net Profit Ratio	0.776	0.7634	0.7742	0.79	0.7849
Return on assests	1.001717906	0.968409557	1.21	1.862366299	1.043629176
Operating Profit Margin (%)	97.46686198	94.69858566	95.09277457	95.09259914	92.02697709

TABLE 5- PROFITABILITY RATIO

P/E RATIO

		Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
	SHARE PRICE	239.85	402.55	290.95	303.48	191
	EPS	5	6	6	8	6
	P/E RATIO	47.97	67.09167	48.49167	37.935	31.83333

TABLE -6 P/E RATIO

P/B RATIO					
	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18
BOOK VALUE	70.23	63.56	55.87	101.62	86.33
SHARE PRICE	239.35	404.55	290.95	303.48	191
PB RATIO	3.408088	6.36485211	5.2076248	2.98642	2.212440635

TABLE 7- P/B RATIO

- **Cash flow statement**

Biocon

Consolidated Cash Flow	------------------ **in Rs. Cr.** ------------------				
	Mar '22	**Mar '21**	**Mar '20**	**Mar '19**	**Mar '18**
	12 mths	12 mths	12 mths	12 mths	12 mths
Net Profit Before Tax	**771.60**	**846.20**	**870.90**	**1002.60**	**453.10**
Net Cash From Operating Activities	1176.60	1159.70	1283.10	1154.60	662.10

Net Cash (used in)/from Investing Activities	-1699.10	-3624.70	-1558.90	-713.80	-684.00
Net Cash (used in)/from Financing Activities	242.10	2564.00	387.60	-241.70	-239.70
Net (decrease)/increase In Cash and Cash Equivalents	**-277.10**	**106.10**	**165.40**	**210.30**	**-261.20**
Opening Cash & Cash Equivalents	930.80	790.90	659.30	449.00	710.20
Closing Cash & Cash Equivalents	653.70	897.00	824.70	659.30	449.00

TABLE -8 CASH FLOW STATEMENT

ANALYSIS

The company is not having any luck with investing and financing activities, whereas cash from Operating activities has shown an increase in the past few years.

- **OVERVIEW OF BIOCON STOCK**

Open	**246.50**
Previous Close	**245.45**
Volume	**807,175**
Value (Lacs)	**1,994.93**
i VWAP	**247.33**
Beta	**0.75**
High	**248.50**
Low	**245.70**
UC Limit	**269.95**
LC Limit	**220.90**
52 Week High	**347.10**
52 Week Low	**191.55**
TTM EPS*See historical trend*	**3.23(-40.19% YoY)**
TTM PE*See historical trend*	**76.52(High PE)**
P/B*See historical trend*	**3.14(Low P/B)**
Face Value	**5**
Mkt Cap (Rs. Cr.)	**29,672**
Dividend Yield	**0.20**

20D Avg Volume	**3,396,765**
20D Avg Delivery(%)	**45.47**
Sector PE	**20.70**
Book Value Per Share	

4.

- **<u>Technical analysis</u>**
- Definition
- Chart types
- Candlesticks and their types
- Indicators
- Moving Averages,
- Bollinger Bands
- ADX, PSAR, RSI etc
- Chart patterns
- Head & Shoulder
- Cup & Handle
- double top
- double bottom etc
- VWAP

- **<u>Technical analysis of Biocon Limited:</u>**

Performance: Analysis of Biocon stock includes analysis of price movements, trends and trading volumes over time. Key indicators include historical price charts, moving averages, and volumes. Support and Action: Analysis of support and resistance levels helps determine the price level at which Biocon stock has historically been overbought or oversold.These levels can guide investment decisions such as determining losses or increasing profit levels.

Trend Analysis: It is important to analyze the overall trend of the Biocon stock.An uptrend shows higher highs and higher lows while a downtrend shows lower lows and lower lows. Trend lines can be drawn on charts to show current trends.

Technical Indicators: Various indicators can provide additional information about Biocon stock. Examples include moving averages, relative strength index (RSI), and stochastic oscillators. These indicators can help identify overbought or oversold conditions and potential reversals. **Trading Patterns:** Analyzing patterns such as triangles, head-and shoulders, or double tops/bottoms can provide clues about future prices. This model is based on the interaction between supply and demand and can be used to predict the continuation or reversal of trends.

Volume Analysis: It is important to analyze volume and price action. Higher volume during periods of rising or falling prices can indicate the strength of the trend. Volume indicators such as volume at equilibrium (OBV) or moving average volume can be used to confirm price action.

Candlestick Analysis: Candlestick patterns provide information about shortterm price movements a nd can indicate a potential reversal or continuation. Patterns such as the doji, swallow or hammer can be recognized along with other indicators.

Remember that analysis is subjective and based on historical data of price, so it is important to consider the business of indicators as well as analysis and the market.

Technical Analysis

• Technical Analysis is an attempt to predict stock prices with the help of charts, graphs, price history and trading volume.

• They look for divergences and patterns in the data that indicate price movement

• Price action often repeats itself. That's why most professionals pay attention to the price of selfassessment and start from there.

• Combine general analysis with analysis, narrow the product selection, and then use market analysis.

• Depends on the type of trader: intraday, positional, long-term.

• Scanning works but not every time, nothing is 100% proven.

• Don't lose your help when strategy doesn't work against youBusiness Trends

• Analysis helps drive profits from different business trends, whether the difference is rising or falling .• There are 3 different trends, Bullish (uptrend), Bearish (downtrend) and Consolidation (side trend).

• How do we describe the situation?

• Bullish - higher highs and higher lows.

• Bearish - lower highs and lower lows.

• Consolidation - do not make new significant highs or lows and usually trade most draws.

• For when we enter the market we will use technical analysis and set a target .

BULLISH

CHARTS

- Basic tools used in the technical analysis is Charts and Indicators.
- Charts provide information about past price behaviour and provide a basis for inferences about likely future price behaviour.
- There are different types of charts for analysis, but the three most important charts are:
- Candlesticks chart
- Line chart
- Bar chart

- **LINE CHART**

Line Charts are formed by connecting the closing price of each period

BAR CHART

Each Bar is composed of 4 elements

- High
- Low
- Open
- Close


17700.00
17571.85
17500.00
17400.00
17287.20
17200.00
17106.35
17000.00
16900.00
16800.00

METHODS

TYPES OF CHART PATTERNS

1.

Cup/Rounding Bottom Pattern	When the candle enters the glass like a cup, it is called a cup. The depth of the trophy here can be the same as the next goal above the trophy when it breaks the trophy level.

GRAPH 1

2.

Inverted Cup/Rounding Top Pattern	When the Candle sticks Moves in a Inverted Cup type formations, then it is called Inverted Cup Pattern. Here the Height of the Cup can be the same below the Cup and next target when it breaks the level of Cup

GRAPH 2

3.

Inverted Cup & Handle Pattern	When the Candle sticks Moves in a Inverted Cup type formations, and then after completing the inverted cup takes another climb and starts creating another inverted cup type pattern, then the next formation not goes above the depth of Cup, and create like handle. Here the Height of the Cup can be the same below the Cup after completing the handle type pattern and next target when it breaks the level of Handle

GRAPH 3

4.

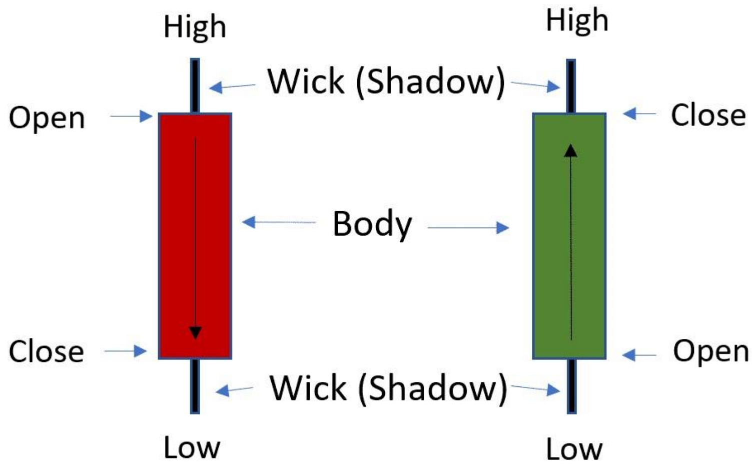
Cup & Handle Pattern	When the Candle sticks Moves in a Cup type formations, and then after completing the cups takes another dip and starts creating another cup type pattern, then the next formation not goes below the depth of Cup, and create like handle. Here the Depth of the Cup can be the same above the Cup after completing the handle type pattern and next target when it breaks the level of Handle

GRAPH 4

<u>CANDLE STICKS PATTERNS</u>

Japanese Candlesticks Chart

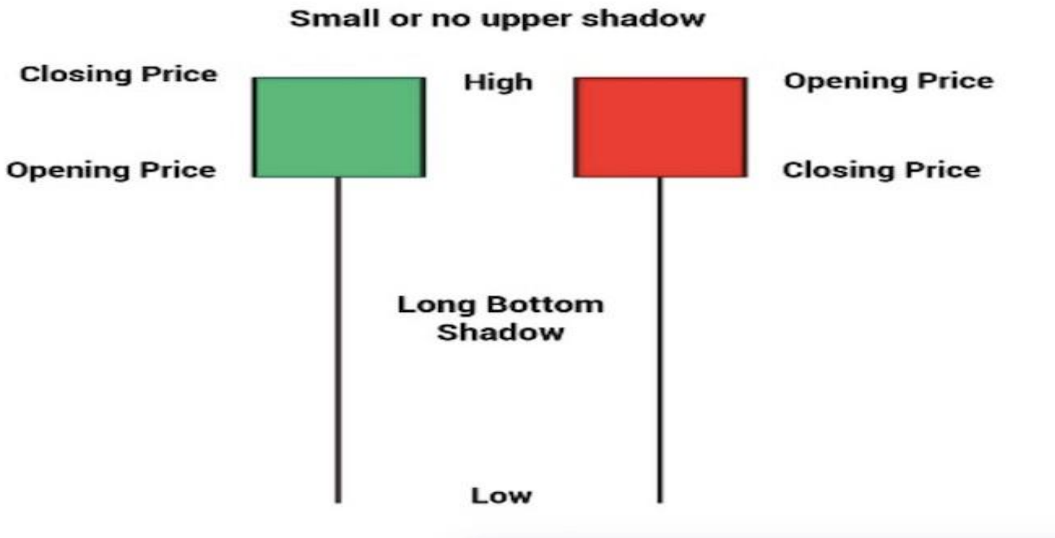
- Most important chart in technical analysis tools.
- The line appear above and below candle called as wick or shadow.
- It shows the range of the period
- Candlesticks composed of 4 elements same as Bar chart.
- High
- Low
- Open
- Close



Some important Candlesticks

- Meaning: Dominance
- Long body, almost no shadow
- Both bullish or bearish
- Sign of Reversal or continuation of the trend.

These are extremely powerful candles and marubozu with higher volume is more powerful.



HAMMER

GRAPH 5

Hammer must be formed at the bottom of a downtrend-Bullish sign

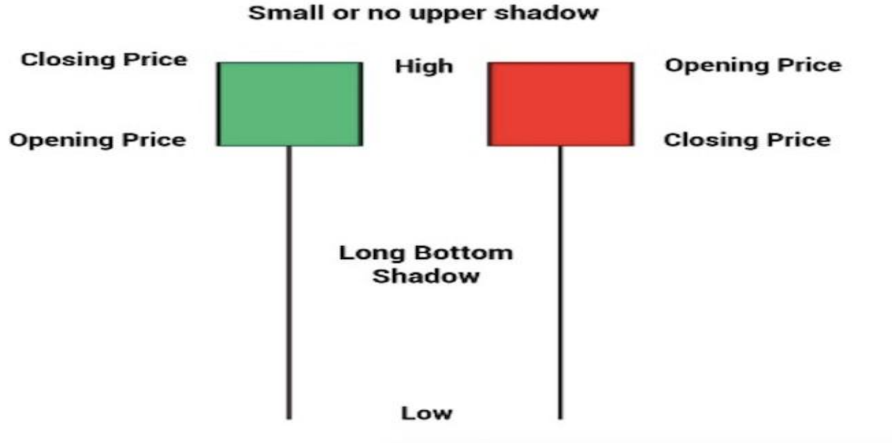
Shadow should be at least twice of body.

Color of the body doesn't matter.

Show a sign of reversal after the downtrend, but must wait for confirmation of the next candle and trade accordingly.

•

2.HANGING MAN



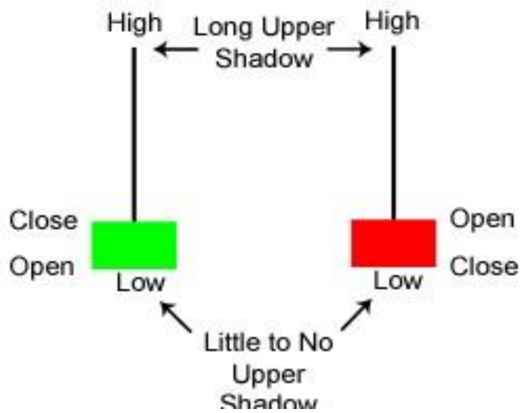
GRAPH 6

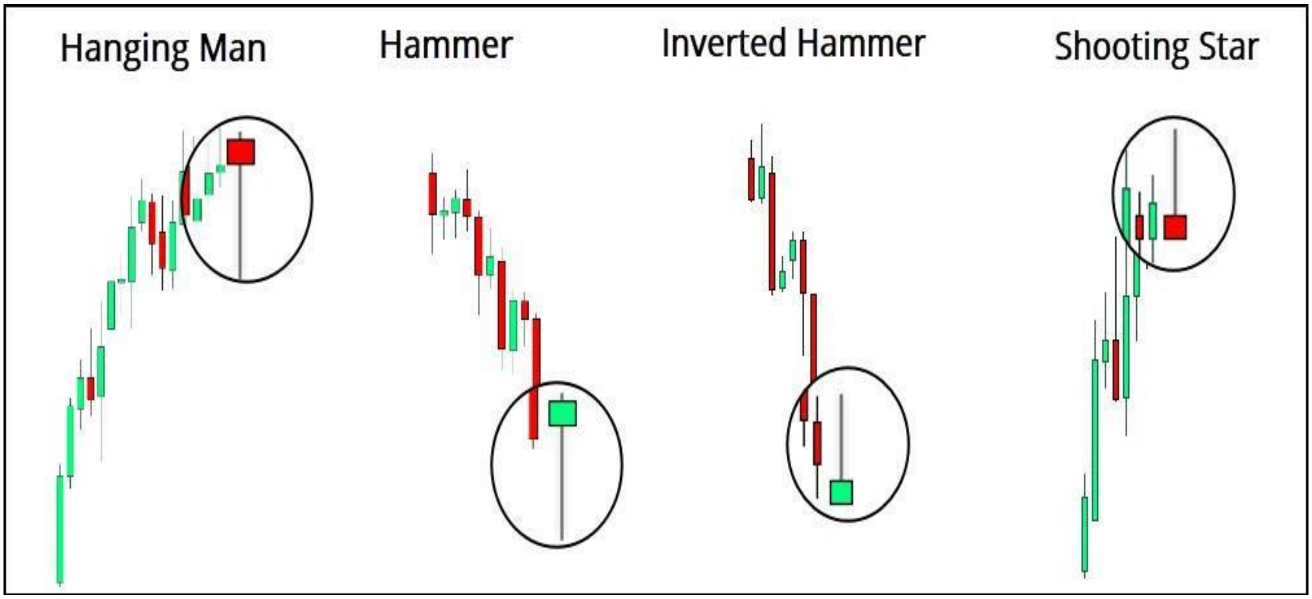
- Hanging man must be formed at the top of an Uptrend-Bearish sign.
- Shadow should be at least twice of body.
- Color of the body doesn't matter.
- Show a sign of reversal after the Uptrend, but must wait for confirmation of the next candle and trade accordingly.

.SHOOTING STAR

• The shooting star should form above theuptrend bearish signal. • The wick must be at least twice the size of the actual stem. • Body color is unimportant.

• There are signs of a reversal following the uptrend, but should wait for the next candle's clarity and trade accordingly.


High
Long Upper
Shadow
High
Close
Open
Low
Open
Close
Low
Little to No
Upper
Shadow



.DOJI

Pattern	Characteristics	Chart Formation	Indicates
Doji Star	• 'Cross shape' • Same opening and closing price • Small, equal length upper and lower wick	HIGH OPEN CLOSE LOW	Indecision
Long-Legged Doji	• Extended upper wick • Extended lower wick • Greater volatility	HIGH OPEN CLOSE LOW	Indecision
Dragonfly Doji	• Appears at the bottom of a downtrend • Shows the rejection of lower prices • Bullish signal	HIGH OPEN CLOSE LOW	Change in Direction
Gravestone Doji	• Appears at the top of an uptrend • Shows the rejection of higher prices • Bearish signal	HIGH OPEN CLOSE LOW	Change in Direction
The 4 Price Doji	• Horizontal line • High, low, open and close are all at the same level. • Unique pattern signifying indecision and low volatility	HIGH LOW OPEN CLOSE	Ultimate indecision

Example

:GRAPH 7

• **TIME FRAME**

1.INTRADAY

2. SWING

3. LONG TERM

1.INTRADAY

5 MIN

15 MIN

30 MIN
1 hour

1 Day

2. SWING

1 HOUR

4 HOUR

1 DAY

1 WEEK

3.LONG TERM

4 HOUR

1 DAY

1 WEEK **Indicators**

MOVING AVERAGE

Simple Moving Average

- The SMA is the most common type used by analysts.
- Calculated with the simple average formula.
- Simple moving averages give equal weight to all values.
- The time frame can be 5, 8, 21, 50, 100, 200 days
- The moving average provides expert view of the market by smoothing out short price chang es.EXAMPLE-

GRAPH 8

2.**Exponential Moving Average**

• The EMA is another type of moving average used by analysts.

• Exponential moving average gives more weight to recent prices.

• Possible duration is 5, 9, 21, 50, 100,200 days.

• The EMA reacts more quickly to the current market price as the EMA gives more weight to the late
st data.

• This helps traders make trading decisions faster.

This is why traders prefer to use the EMA instead of the SMA.

GRAPH 9

4.Moving Average Crossing

• Generally, simple moving average machines make the market more than the foreign market.

• The Moving Average Transition system is a riff on the moving average. Traders combine the two m ovements, often referred to as "smoothing".

• Shorter moving average (small number.
days, 50 days) are called fast moving because they react quickly to prices.

• Long to medium (more than a day eg.G. 100/200 days) is called slow because it takes time to respond.

• A trader replaced a traditional MA system by using a toggle system to smooth entry and exit points.

• The rules for entering and exiting the crossover system are as follows: • Rule 1) – Buy when the short-term average is higher than the longterm average (longterm). Continue trading as long as this condition is met

• Rule 2) - Exit a long position when the short-term moving average is less than the long term moving average (square)

The Trader can create a position using any combination. MA pass system.

Some popular combinations are

• 9-day EMA and 21-day EMA - use for short-term trading (up to a few trading sessions)

• 21-day EMA and 50-day EMA - use this to determine average business. (up to a few weeks)

• 50-day EMA and 100/200-day EMA – use this to identify trades lasting several months.

EXAMPLE

GRAPH 10

5.Bollinger Bands

• Bollinger Bands are a kind of price envelope and are probably one of the most important indicators.

BB has 3 components:

1. The middle line is the 20-day simple moving average of the closing price

2. Upper band - this is +2 standard deviations from the middle line.

3.Lower Band - This is -2 standard deviations from the mean band. The SD of the share price represents the volatility of the stock.

GRAPH 11

- Bollinger Bands help determine if relative prices are high or low. They are used in pairs, have upper and lower limits, and are used in conjunction with average movement. How theIndicator Works
- Tight bands during periods of weakness cause a large price movement in both directions.
- Price seems to bounce in one group, tap one group and then switch to the next. You can use these variables to help you identify potential outcomes.

6. Relative Strength Index (RSI)

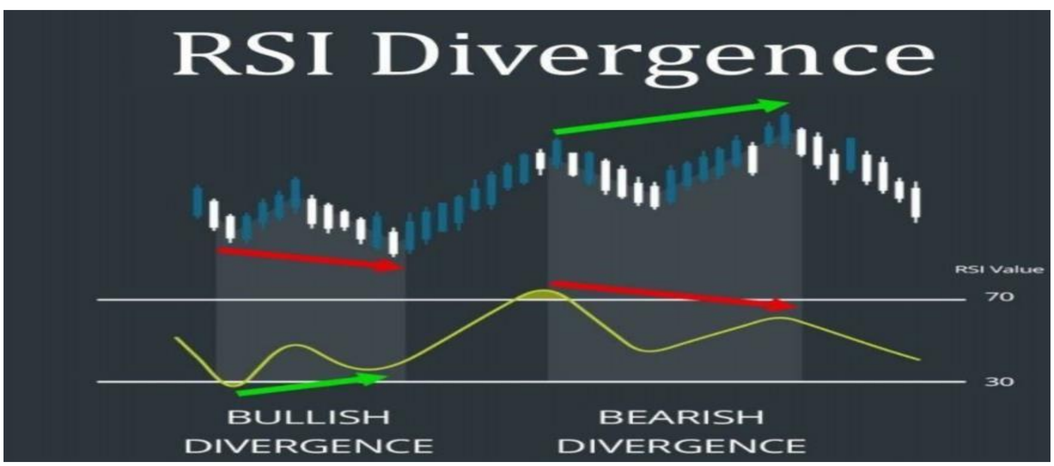
- The Relative Strength Index (RSI) is a power oscillator that measures the speed and volatility of price action.
- The RSI oscillates between 0 and 100. RSI is normally considered overbought above 70 and oversold below 30. Normal levels can be adjusted to suit the security if needed.

Generally speaking, when the RSI crosses the 30 reference level it is a bullish signal and when it falls below the 70 reference level it is a bearish signal. In other words, an RSI of 70 or higher can be interpreted as a sign that the security is overpriced or overpriced, and a reversal or reversal will set its value. An RSI reading of 30 or below indicates a bearish or bearish trend.

GRAPH 12

RSI Divergences

- An uptrend occurs when the RSI forms an oversold reading followed by a lower relative price trend. This indicates that there is an uptrend and the breakout of the sell zone can be used to fill a long-term position. A downtrend is formed when the RSI creates an overbought reading and then a lower drop in price that contradicts a higher price.



8. Moving Average Convergence Divergence (MACD)

4 Convergence based indicator showing the relationship between the mean.

• The MACD is calculated by subtracting the 26-period EMA from the 12-period EMA. • The nineday EMA of the MACD is called the "Signal Line" and is drawn above the MACD line and acts as a trigger for trading signals.

• A crossing of the MACD above the zero line is considered bullish, while a crossing below the zero line is considered bearish.

- The indicator is considered bullish when the MACD line crosses above the signal line.

When the MACD line crosses below the signal line from above, the indicator is considered be arish.

- The MACD helps traders understand whether the price trend is strong or weak.
- Traders use the MACD histogram to determine whether it is bullish or bearish.
- When the highs or lows created by the MACD diverge from the corresponding highs and lows of the price, it is called divergence.
- A bullish divergence occurs when the MACD makes two upward movements in price, corresponding to two downward movements.
- A bearish divergence occurs when the MACD forms a sequence of two falling highs that correspond to two highs in price.


Price
Decreases
Bearish Divergence
Price Increases
Bullish MACD Divergence

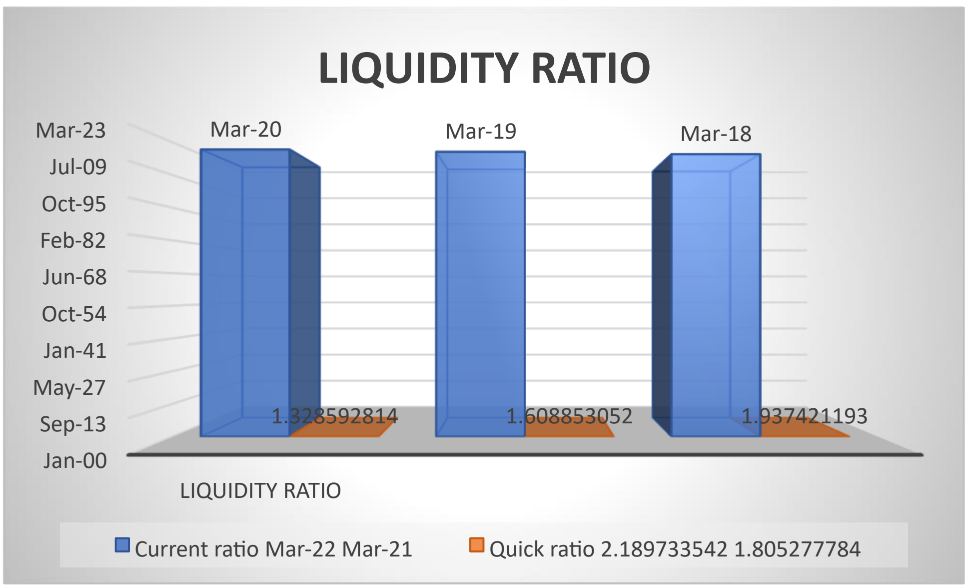
GRAPH 13

RESULT AND DISCUSSIONS

The Financial and technical analysis of BIOCON LIMITED is summarized by means of various visualization tools. For financial analysis, we choose bar graphs and line graphs for explaining the effect of parameters such as liquidity factor, profitability factor, and earning factor . For the technical analysis part , the presentation of candlestick chart is suitable for various parameters such as MACD, RSI, EMA, Volume charts and Bollinger bands.

FINANCIAL ANALYSIS -

From the analysis of Table 2; i.e the balance sheet of BIOCON LIMITED for the year 2018-2022, we can see that for obtaining current ratio and quick ratio, we need to analyses the assets and liabilities

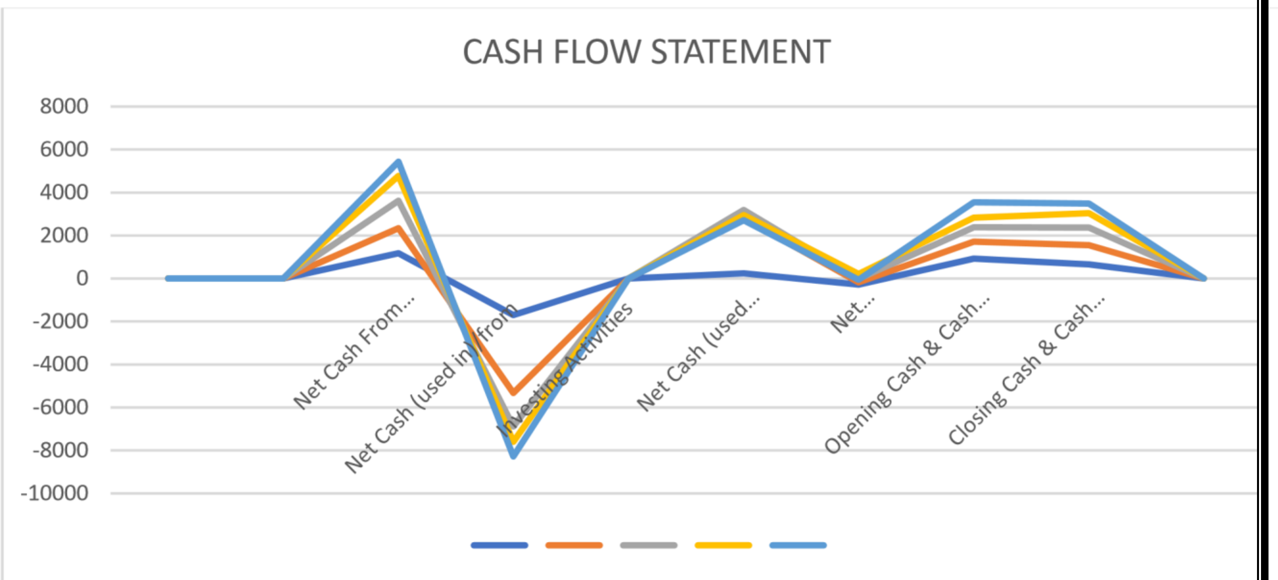


GRAPH 14 LIQUIDITY RATIO

- **From the analysis of table 4- we observe the cash flow statements while keeping three things in mind-**

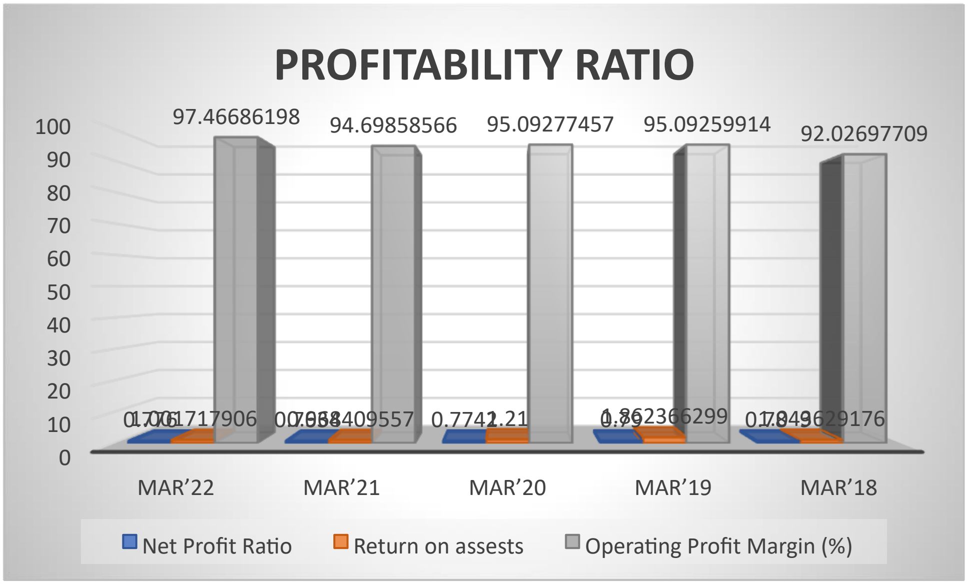
a) Net Cash from Operating Activities.

b) Net Cash (used in)/from Investing Activities c) Net Cash (used in)/from Financing Activities



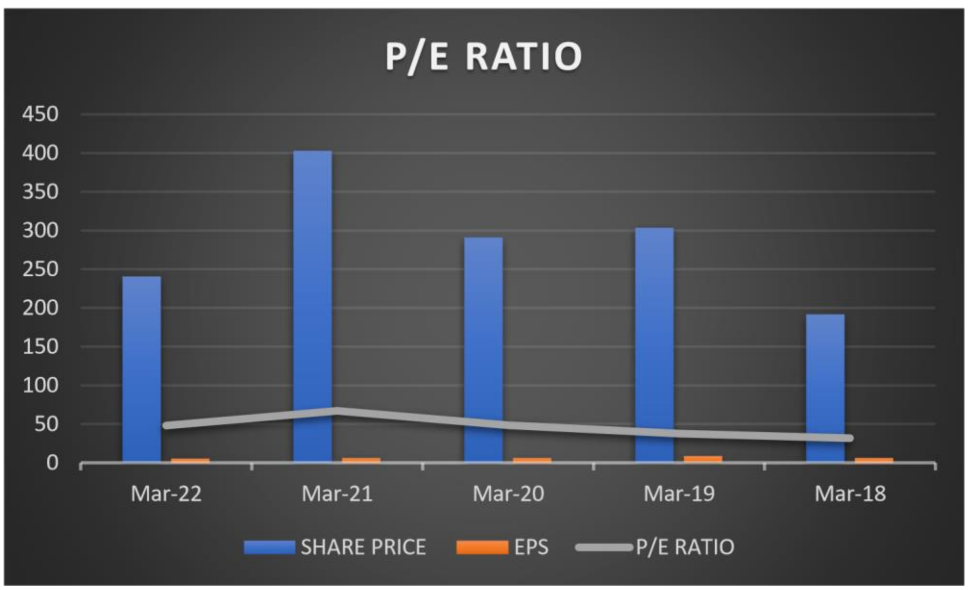
GRAPH 15 CASH FLOW STATEMENT

- **From the analysis of table 5 and 6; we see that their discussion is on the profitability factor with reference to Net Profit Ratio, Return on assets, Operating Profit Margin (%), Gross Profit Margin (%), from 2018-2022.**



GRAPH 16 PROFITABILITY RATIO

- From table 7, analysis of P/E Ratio and EPS is prominent. This is one of the major factors of fundamental analysis.



GRAPH 17- P/E RATIO

LIMITATIONS-

In fact, most companies will not update their 2023 images for competitive analysis, making it difficult to track new images and improvements.

Relying on multiple secondary data sources reduces transparency because different data sources have different approaches to the same concepts and ideas.

DATA AVAILABILITY: BioconlimitedData may be limited by accuracy and availability. Access to comprehensive and update financial and business information is essential for accurate analysis. Limited data may affect the accuracy and reliability of findings.

Market volatility: The pharmaceutical industry is sensitive to market volatility, which affects the accuracy of the analysis. Factors such as turnover, patent expiration, intense competition and market volatility can lead to uncertainty and affect the company's performance and stock price.

External Events: Highlights and analysis focused heavily on corporate events. However, the study should also consider the impact of other factors such as macroeconomic conditions, economic dyna mics and geopolitical events. These factors can affect the performance of BIOCON LIMITED and should be considered when making a comprehensive assessment.

Limitations of Market Research: Market research relies on past price and volume models to predict future stock prices. It is important to know that market indicators do not always predict the market. Events such as media coverage or changes in the mindset of business people can affect business problems and sometimes lower their confidence.

Assumptions and Limitations of Fundamental Analysis: Fundamental analysis relies on a variety of assumptions such as revenue growth, interest and depreciation. These opinions are based on esti mates and are subject to uncertainty and may not reflect actual results.

Also, due diligence may not capture positive results such as intellectual property management or business impact.

Generalizability: The findings and conclusions of this study may not apply to other pharmaceutical companies or industries. The characteristics and conditions of BIOCON LIMITED may prevent the evaluation results from being applied to other companies or to the pharmaceutical industry in general.

Conclusion

In summary, the financial analysis of BIOCON LIMITED shows that it is a successful company in the pharmaceutical industry. BIOCON LIMITED has become a major player in the industry thanks to its financial performance, international trade and commitment to research and development. Also, its contribution to job creation and treatment has a positive impact on the economy making it an important part of the Indian pharmaceutical industry.

BIOCON LIMITED Business Research operates in a dynamic and competitive pharmaceutical industry. Its success is influenced by business dynamics, competition, regulatory policies, intelligenc e and business trends. BIOCON LIMITED can leverage these products to grow in the pharmaceutical industry by focusing on product differentiation, quality work, relationships, innovation and participation in safe hands.

BIOCON LIMITED is a wellknown name in the pharmaceutical industry, known for its product diversity, financial performance and strategic initiatives.

With its global reach, R&D capabilities and competitive advantages, the company is well positioned to drive innovation and continue to thrive in a dynamic industry.

BIOCON LIMITED deals with management and competition. Companies must continually monitor and adapt to other factors that affect their business and financial performance. By performing a PEST LE analysis, BIOCON LIMITED can understand other factors affecting its business and develop strategies to reduce risks and take advantage of opportunities.

In terms of financial analysis, BIOCON LIMITED is expensive and expensive for the buyer.

It is not recommended to purchase BIOCON LIMITED products for longterm trade. Day trading is possible.

Business of Biocon Limited The option is not recommended and not recommended for people unfamiliar with innovations in pharmaceutical companies.

SUGGESTIONS-

All investors are advised to do a detailed analysis of the stock market, company and business before making an investment decision.

Investing in securities alone is not recommended because the returns may not be the same.Investing in a variety of securities reduces risk and provides consistent returns.

The stock market fluctuates periodically; therefore, it is recommended to check the market before any investment.

Investing in debtor businesses should be avoided as much as possible.

Everyone should have their own investment strategy in business and their decisions should not be influenced by others.

It is well known that India is one of the largest economies in the worldThe Indian pharmaceutical industry hasbeen doing very well in the last few years.Various functions such as pharmaceutical contract research and development, clinical research, research and development are the strengths of the India pharmaceutical industry. Multinational pharmaceutical companies outsource these activities andthe business grow.

The outlook for the Indian pharmaceutical industry is bright. Critical analysis says no one should buy or sell stocks based on clues and rumors. The basic approach requires investors to make a buying or selling decision by analyzing information about the company, its industry and industry. In general, pharmaceutical companies' resources and operations are good and satisfactory, but the need to work on profits and operations.

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- **https://archive.biocon.com/biocon_invrelation_com_history.asp**
- **https://archive.biocon.com/biocon_aboutus_history.asp**
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