

**Analyst viewpoint:** Recommending Biocon Limited as a bullish investment opportunity in the short to mid-term is based on its strong quarterly and yearly growth metrics, robust financial health, and strategic market positioning. The company reported impressive sequential sales growth of 6.43% QoQ, demonstrating effective market demand and positioning across strategic segments like Biosimilars and Research Services. Biocon's valuation metrics, with a trailing P/E ratio of 57.1 and a PEG ratio of 9.72, signify investor confidence and potential growth prospects, supported by strategic R&D; investments and new product approvals in key markets. Additionally, Biocon's effective capital allocation, reflected in moderate returns on equity and assets, emphasizes its strategic focus on sustainable growth and innovative product development.

From the recent concall highlights, Biocon's operational capabilities are further strengthened by closing key regulatory audits, achieving pivotal product approvals, and finalizing its acquisition agreement with Viatis. The company's competitive edge is evident with its significant presence in the U.S. and European markets, further bolstered by new product launches globally. While the company's trajectory remains positive, a mild area of concern is the slight decline in the Generics segment, which offers room for growth optimization and market expansion strategies in the future. Overall, Biocon's strategic direction and financial metrics make it a compelling investment for shareholders looking for growth in the biotechnology sector.

Please read detailed disclosure on next page.