

Sept 24, 2018

**TECHNICAL PICK**

Biocon Limited

**BUY**

**CMP: Rs 677**

**TARGET PRICE: Rs.730-780**

**TIME : 3-6 months**

**Overview:** Biocon Limited is an Indian biopharmaceutical company based in Bangalore, India. The Company manufactures generic active pharmaceutical ingredients (APIs) that are sold in over 120 countries across the globe, including the developed markets of the United States and Europe. It also manufactures novel biologics, as well as, biosimilar insulins and antibodies, which are sold in India as branded formulations.

SNAPSHOT	
Market Cap (Cr)	40,556
52 week H / L (Rs)	695.45/320
BSE Code	532523
NSE Code	BIOCON



**Investment Rationale:** Biocon is in uptrend from the early of 2016 and continued to soar higher. Recently stock has given a range breakout which was confirmed with the RSI breakout. Trend following indicator i.e. MACD has given a positive crossover. Stock price is quoting well above all leading moving averages.

**Recommendation:** We recommend a BUY on the company at current market price of Rs677 or decline up to Rs665 with the closing stop loss of Rs590 for a target of Rs730-Rs780 with the perspective of 3–6 months.

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