

**Biocon Limited**

20th KM, Hosur Road  
Electronic City  
Bangalore 560 100, India  
T 91 80 2808 2808  
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CIN : L24234KA1978PLC003417

[www.biocon.com](http://www.biocon.com)

BIO/SECL/TG/2025-26/131

December 06, 2025

To The Manager, <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To The Manager, <b>National Stock Exchange of India Limited</b> Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050
<b>Scrip Code - 532523</b>	<b>Scrip Symbol - BIOCON</b>

Dear Sir / Madam,

**Sub: Intimation of schedule of analyst call and presentation for the same under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company will organize an analyst call on Monday, December 08, 2025. The details of the same are enclosed herewith.

The confirmation of the aforesaid schedule was received in today's meeting of the Board of Directors of the Company, the outcome of which has been intimated separately. Accordingly, the analyst call is being scheduled for an urgent matter for which the intimation is being made at shorter notice.

We are also enclosing herewith the presentation that will be made by the Company.

Please note that no unpublished price sensitive information is proposed to be shared by the Company during this analyst call.

The abovementioned information will also be available on website of the Company at [www.biocon.com](http://www.biocon.com).

Request you to take the above intimation on record.

Thanking you.

Yours faithfully,

For **Biocon Limited**

**Rajesh U. Shanoy**  
Company Secretary and Compliance Officer  
Membership No.: ACS 16328

Encl: as above



20th K.M. Hosur Road, Electronics City, Bengaluru 560 100

December 6, 2025

### Biocon's Update Call

At 08:00 hrs. IST on December 8, 2025

The management team of Biocon Limited (BSE code: 532523, NSE ID: BIOCON) will **organize a conference call for Analysts and Investors** to discuss Biocon Biologics Limited's integration with Biocon Limited. The call will be conducted over a Zoom webinar.

Conference Call Details	
Date	Monday, December 8, 2025
Time	08:00 hrs IST
Registration Link	<a href="#">Click here</a>
Recording	<ul style="list-style-type: none"><li>• Audio recording will be made available within 24 hrs from the end of the call</li><li>• Video recording will be made available within 48 hrs from the end of the call</li><li>• Access the recordings on the Company website</li></ul>
Conference Call Transcript	Will be made available on the Company website

*Note: Participants are requested to join 10 minutes before the scheduled start time of the call.*

For further information please contact:

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#### Prashant Nair

Investor Relations – Biocon Biologics Limited

P: +91 80 6775 1714/ +91 98200 95476

E: [prashant.nair@biocon.com](mailto:prashant.nair@biocon.com)

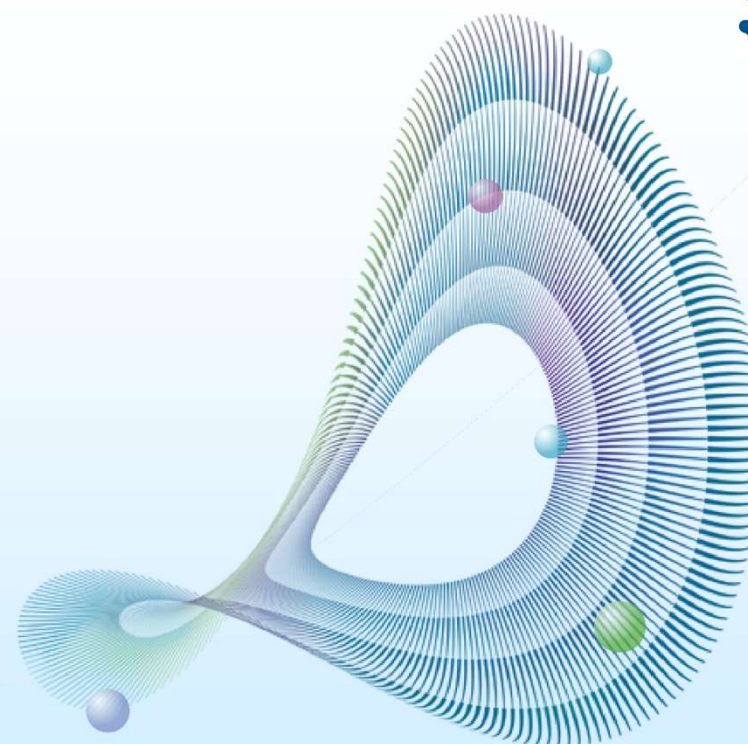
**Safe Harbor:** Certain statements that may be made in the conference call may be forward-looking based on management's current expectations and beliefs concerning future developments and their potential effects upon Biocon and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian and global biotechnology and pharmaceuticals industries, changes in political conditions in India and overseas, and changes in the foreign exchange control regulations in India. Neither Biocon, nor our directors, nor any of our subsidiaries/associates assume any obligation to update any forward-looking statement contained in the conference call.



# Biocon Limited Investor Presentation

*Proposed Business Consolidation*

6<sup>th</sup> December 2025



ACCELERATING  
**REACH**

Expanding Access.  
Propelling Growth.

## Safe Harbor Statement

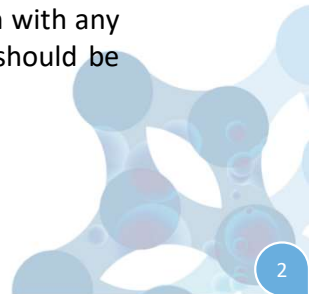
This presentation has been prepared by Biocon Limited (the “Company”). It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company’s business, financial condition, results of operations, trading position or prospects.

These forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “forecast,” “project,” “will,” “may,” “should” and similar expressions identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable when made, it can give no assurance that such expectations will prove to have been correct.

The information and opinions in this presentation are provided as at the date of this presentation and are subject to change without notice.

None of the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of an offer, solicitation or invitation of any offer, to subscribe for or purchase any securities of the Company in any jurisdiction, and nothing contained herein shall form the basis of, or be relied on, in connection with any contract or commitment whatsoever. Any decision to purchase any securities of the Company in the context of any offering should be made on the basis of information contained in the relevant offering document prepared in relation to such an offering.





## Overview of Consolidation Plan



## Biocon Group – A Leading Global Biopharmaceutical Company

Improving patients' lives by delivering affordable healthcare products and differentiated services



**47+**  
year legacy



Global reach in  
**120+**  
Countries<sup>1</sup>



Market cap of  
**\$ 6.1 bn<sup>3</sup>**



**\$ 1,806M**  
In Revenues (FY25)



**215+**  
cGMP approvals<sup>1</sup>



**14 of Top 20**  
Pharma companies  
served by service  
portfolio<sup>1,4</sup>



**1,500+**  
Patents<sup>1</sup>



**11**  
Manufacturing  
locations<sup>1</sup>

### Successfully Incubated 4 Businesses



Biosimilars – Expanding access  
to affordable, life-saving  
biotherapeutics

**62% <sup>2</sup> of Revenue**



Generics – Ensuring access  
through quality, affordability,  
reliability

**17% <sup>2</sup> of Revenue**



Market cap of \$ 2.9 bn<sup>5</sup>

CRDMO Services – Offering  
end-to-end scientific &  
manufacturing solutions

**21% <sup>2</sup> of Revenue**



Market cap of \$ 1.1 bn<sup>6</sup>

Novel Biologics – Developing  
cutting-edge biotherapeutics

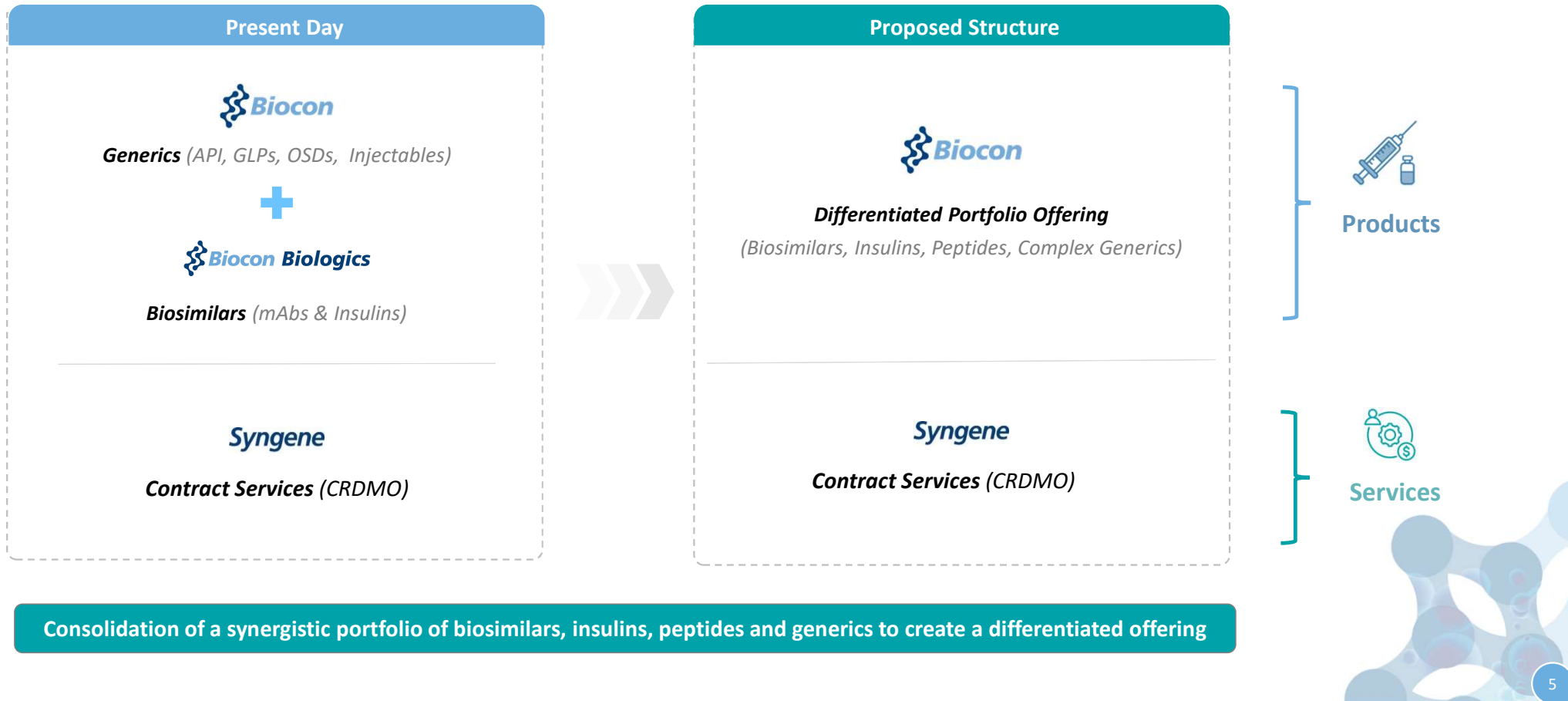
**NASDAQ<sup>6</sup> Listed**

**Creating strength through innovation, diversification and synergies**

Note: 1. As of 31 March 2025 | 2. Of H1FY26 Revenues. Data doesn't consider inter-company adjustments | 3. For Biocon, as of 03 December 2025, sourced from BSE converted an exchange rate of ₹ 90.17/\$ | 4. Based on 2024 Pharmaceutical sales | 5. For Syngene, as of 03 December 2025, sourced from BSE converted an exchange rate of ₹ 90.17/\$. Biocon Ltd has a 52.4% stake in Syngene | 6. For Bicara, Market Cap as of 03 December 2025, from NASDAQ. Biocon Ltd has a 10.1% stake in Bicara Therapeutics



## Proposed Consolidation of Biocon Limited and Biocon Biologics



## Strategic Rationale for the Consolidation



### Key Merits

- ✓ **Simplified corporate structure** driving **value maximization** for all stakeholders including removal of HoldCo discount
- ✓ **Takes advantage** of a **larger balance sheet** and **improved financial metrics**
- ✓ **Operational synergies** through consolidation of Group resources
- ✓ **Harnesses strengths** across **portfolios** and commercial and manufacturing **infrastructure**

Consolidating the biosimilars and generics businesses simplifies the corporate structure, improves financial metrics and harnesses strengths across portfolios and infrastructure





## Creating Value for Stakeholders



### Patients & Health Systems

Expanding access to affordable and high-quality Biosimilars, Insulins, Peptides and Complex Generics

Improving patient health outcomes across the care continuum



### Customers & Partners

Comprehensive offering making us a strategic partner of choice

Deepen engagement to co-create innovative, scalable, and sustainable healthcare solutions



### Employees

Enhancing career growth & learning opportunities

Drive an inclusive, performance and innovation driven environment



### Investors & Shareholders

Both BBL and BL Investors will have full access to a differentiated, consolidated business

BBL minority shareholders also benefit from an earlier liquidity event

Value accretive business consolidation that is a 'win-win' for all stakeholders



## Overview of Consideration for Minority Shareholders of Biocon Biologics Limited

### Consideration

BBL Shareholders	Shares in BBL	Swap Ratio <sup>2</sup>	Shares in Biocon	Consideration ₹ Cr.
Viatis	14,90,56,984	61.70	9,19,67,019	3,732 [\$ 415 Mn]
Viatis	14,36,69,382	NA	NA	3,597 [\$ 400 Mn]
Serum	7,89,02,725	70.28	5,54,48,765	2,250 [\$ 250 Mn]
Tata	88,30,456	70.28	62,05,589	252 [\$ 28 Mn]
True North	2,51,27,315	70.28	1,76,58,180	717 [\$ 80 Mn]

### Key Highlights

- BL share price considered for share swap at ₹ 405.78<sup>1</sup> per share as on relevant date – December 1, 2025
- Cash consideration to Viatis is pegged in USD<sup>2</sup>
- <sup>2</sup>Swap Ratio = Number of BL shares to be issued for every 100 shares of BBL
- Key Milestones
  - EGM Notice: Dec 6, 2025
  - EGM Date: Dec 31, 2025
  - Target date for Share Swap Completion Date: Jan 2, 2026

Strategically balanced transaction for minority shareholders with an earlier liquidity event

1. As per SEBI guidelines 10 / 90 day VWAP, whichever is higher

2. ₹ 89.9238/\$

## Key Milestones and Timelines

### Indicative Timeline for Key Milestones



#### Transaction

- **Acquisition of minority shareholder stake of 23.3% in Biocon Biologics by Biocon Limited** (collectively refers to Viatrix, Serum Institute, True North and Tata Capital)
- Biocon Biologics Limited to become a **wholly owned subsidiary** of Biocon Limited<sup>2</sup>



#### Consideration

- **Acquisition of minority stake** in Biocon Biologics to be funded through **issuance of 171.3 MM equity shares in Biocon Limited \$773 MM<sup>(1)</sup>** and **cash consideration of \$400MM**
- Regulatory floor price of ₹ 405.8 / share in Biocon Limited to be considered for share swap



#### Fundraising

- Cash consideration of \$400MM to be paid through **bridge / interim funding** and a **Qualified Institutional Placement (QIP) or a preferential issue by Biocon Limited**

**Transaction is expected to be completed by Q4 FY2026, subject to relevant regulatory approvals and shareholder consent**

Note: 1. Using exchange rate of \$/₹ 89.9 | 2. ESOPs / RSU pool ~1.6% to be acquired by Biocon as subsequent step | 2. Subject to an updated valuation report

## Key Leadership Team Members

Diverse global experience and expertise



**KIRAN MAZUMDAR-SHAW**

Executive Chairperson



**SHREEHAS P TAMBE**

Chief Executive Officer &  
Managing Director



**KEDAR UPADHYE**

Chief Financial Officer



**MATTHEW ERICK**

Chief Commercial Officer –  
Advanced Markets



**SUSHEEL UMESH**

Chief Commercial Officer –  
Emerging Markets



**RHONDA DUFFY**

Chief Operating Officer



**ANUJ GOEL**

Chief Development Officer



**NAVEEN NARAYANAN**

Global Head of HR



## Marquee Advisors for the Transaction



Exclusive Financial Advisor



Legal Advisors



Valuation and Tax Advisors



Funding Partner

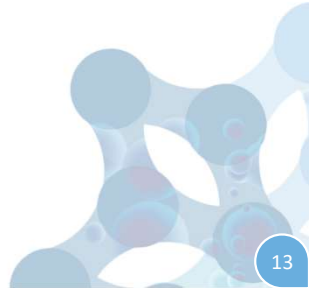
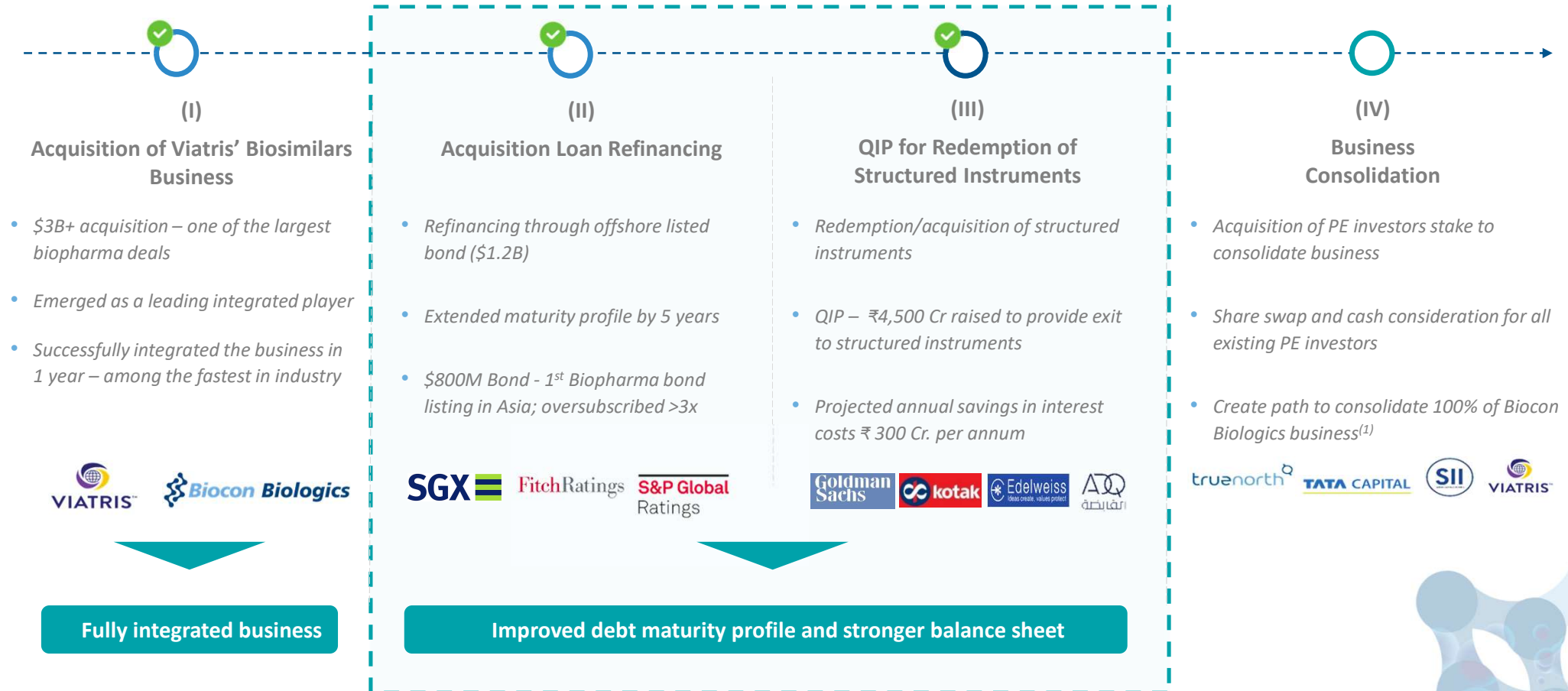




## Consolidation Rationale & Value Unlock



## Our Financial Journey to Improve Financial Metrics and Unlock Value

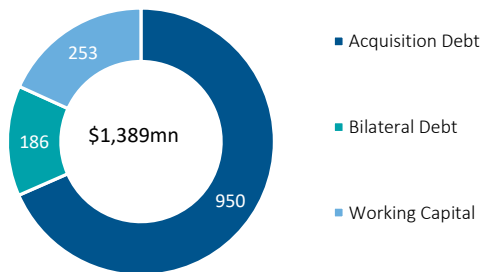


Note 1: ESOPs / RSU pool ~1.6% to be acquired by Biocon as subsequent step

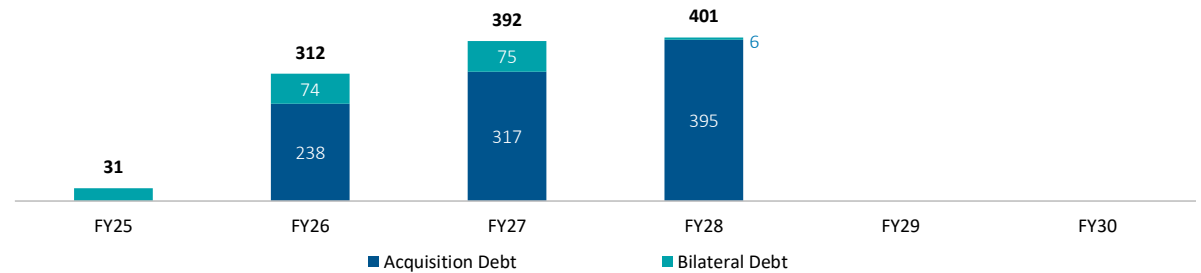


## Acquisition Refinancing - Improved Debt Maturity Profile

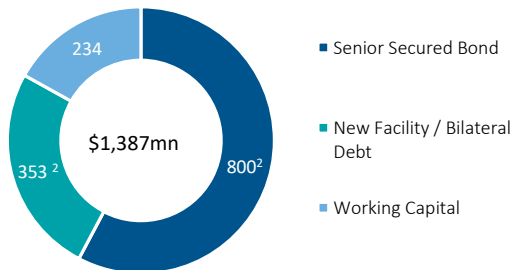
BBL Original Debt profile (Sep'24)



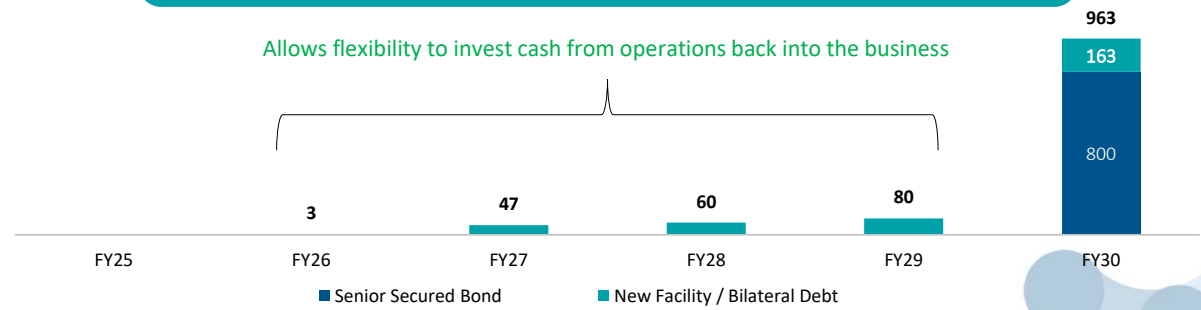
Original Term Debt Amortization Schedule<sup>1</sup>



BBL New Debt Profile (Sep'25)



New Term Debt and Bond Maturities Schedule<sup>2</sup>



Deferred debt maturities provides increased / enhanced liquidity to address business needs

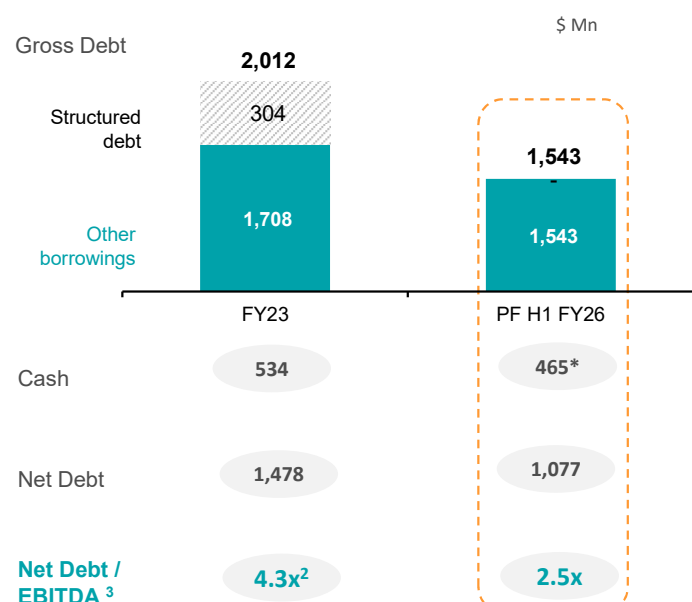
Notes:

1. Excluding Working Capital Debt

2. Bond: \$ 800Mn, New Facility size: \$ 320Mn and Rolled over Bilateral debt: ~\$ 30Mn

## Deleveraged and Strengthened Balance Sheet through Acquisition Re-financing, QIP and EBITDA Growth

### Reduction in Leverage : FY23 – PF H126<sup>1</sup>



\* Cash expected to reduce through redemption of structured debt

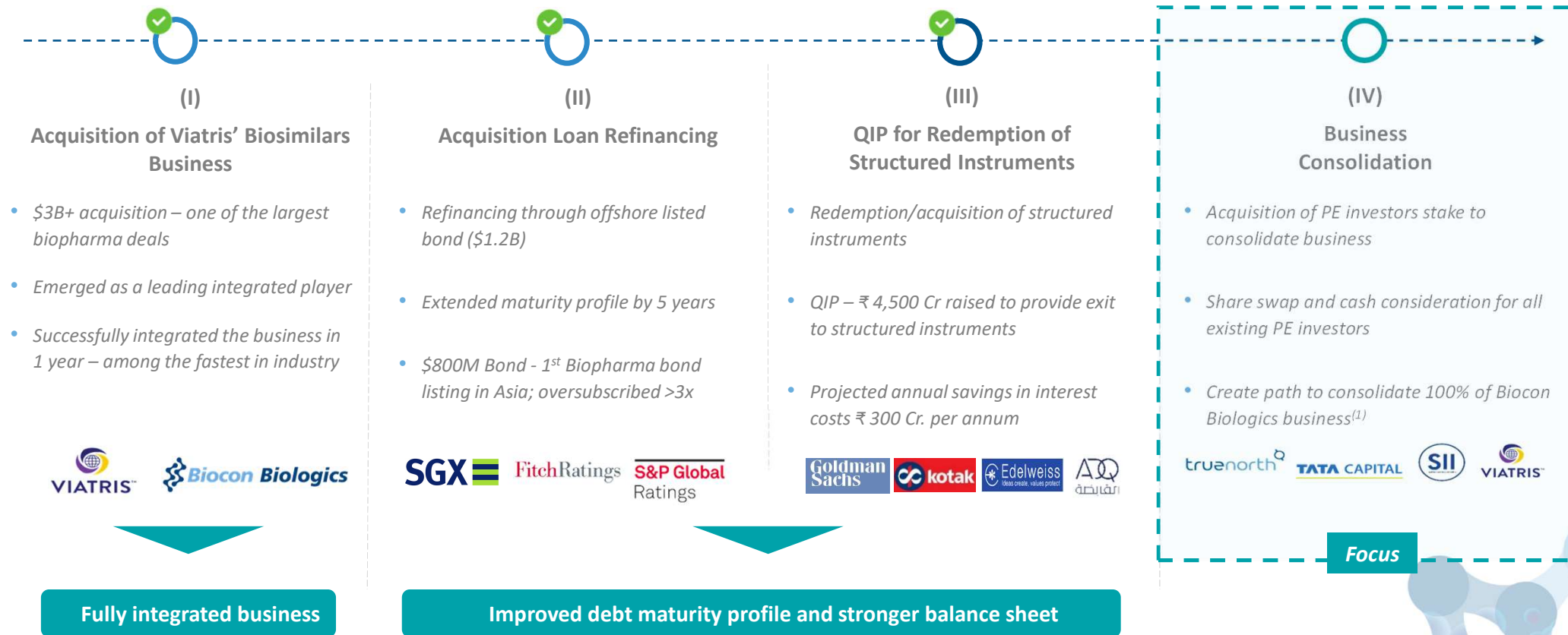
### Highlights

- H1FY26 structured debt lower vs. FY25 due to redemption of GS OCD
- Proforma Net Debt/EBITDA at 2.5x through as at end of H1 2025:
  - Deleveraging initiatives; proforma factors Kotak and Edelweiss settlement
  - Robust EBITDA growth from the core business
- Gross Interest Cost<sup>4</sup>: Significant reduction on account deleveraging translating to a savings of ₹ 300 Cr. (\$34 Mn) p.a.

**Net Debt / EBITDA reduced by ~2x due to reduction in debt and improved EBITDA performance**

Notes: 1. Net Debt includes investment from investors in the nature of optionally convertible / non-convertible instruments | 2. Jump in leverage in FY23 due to \$ 1.2bn term debt and non-convertible instruments availed for acquisition of Viatri's biosimilars business | 3. Leverage computed basis EBITDA and Net debt for each reporting period | 54 excludes borrowing cost capitalization for the period

## Business Consolidation – Next step in our journey to improve financial metrics and unlock value



Focus

Note 1: ESOPs / RSU pool ~1.6% to be acquired by Biocon as subsequent step

## Key Benefits of Consolidation of Biocon Limited and Biocon Biologics

1

### SIMPLIFIED CORPORATE STRUCTURE



- **Simplification** of group **corporate structure** and **strategic alignment** of all stakeholders
- Combined entity will benefit from **larger scale, bigger balance sheet** and **improved financial metrics**
- **Complete reflection of Biosimilar business** in the consolidated entity, driving **greater value**

2

### OPERATING SYNERGIES & IMPROVED CAPITAL ALLOCATION



- **Synergistic utilization** of infrastructure and capabilities across manufacturing and enabling functions e.g., shared services
- **Operational synergies** through **consolidation of Group resources**
- **Unified strategy** on long term bets driving **optimized capital allocation** e.g. higher margin products

3

### CROSS-LEVERAGE PORTFOLIO & COMMERCIAL INFRASTRUCTURE



- **Differentiated offering** e.g. uniquely placed portfolio with both insulins and GLP-1s
- **Ability to operate** across the patient journey in **attractive TAs** (Diabetes, Obesity, Oncology)
- **Cross-leverage commercial infrastructure** and geographic footprint to **enhance market access**

Will unlock value in the short-term through a simplified structure and operational synergies, while laying a foundation for sustainable growth

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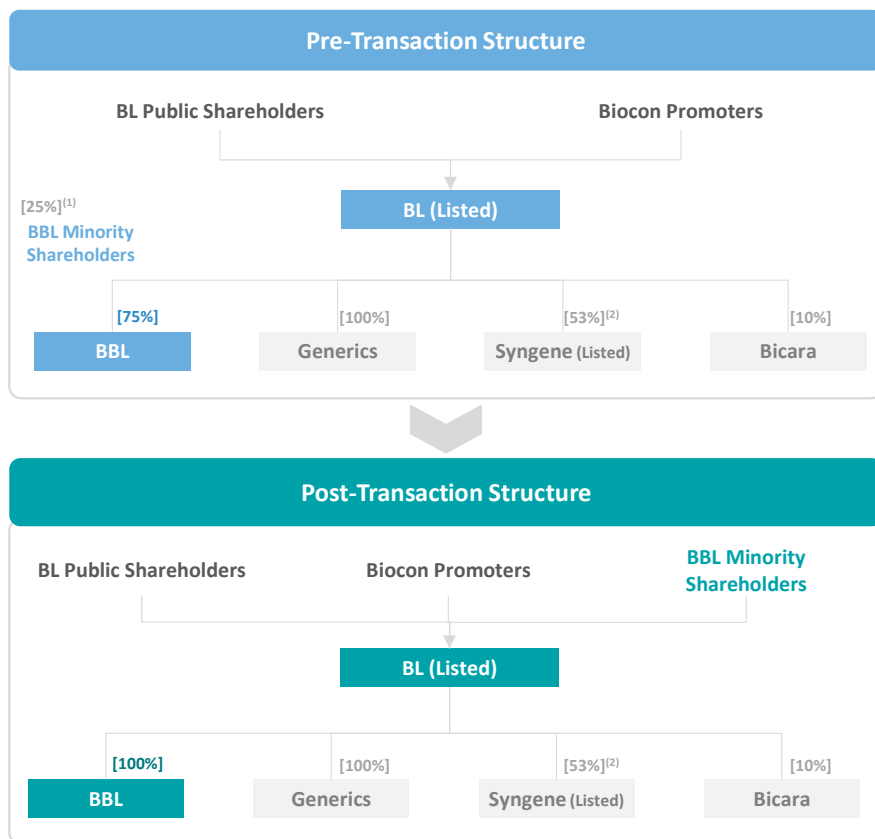
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## 1. Change in Ownership Structure



**Proposed Cap Table**

Shareholders	Pre-Transaction % Holding	Post-Transaction % Holding
BL Promoters	54.45%	44.44%
BL non-promoters	45.55%	37.17%
BBL minority shareholders	-	10.48%
Trusts / RSUs / Individuals	-	1.20%
Proposed Fundraise (upto \$500Mn) <sup>3</sup>	-	6.72%
	<b>100%</b>	<b>100%</b>

**Next Steps**

- EGM Approval
- Swap of BL shares with Minority shareholders of BBL
- Equity fund raise

Streamlined group structure and strategic alignment of all stakeholders

1. Fully diluted basis  
 2. 52.68% as of September 30, 2025  
 3. ₹ 405.78 per share

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## 2. Cross-leverage R&D and Manufacturing Infrastructure

		←----- Drug Substance ----->			←----- Drug Product ----->		
		R&D	mAbs	Fermentation	Synthetic	Injectables	OSD
 Transforming Healthcare. Transforming Lives.	 <b>Bengaluru</b> ■ Biologics Manufacturing ■ R&D	✓	✓	✓		✓	
	 <b>Chennai</b> ■ R&D	✓					
	 <b>Johor Malaysia</b> ■ Insulins manufacturing			✓		✓	
	 <b>Cranbury, New Jersey</b> ■ OSD						✓
	 <b>Vishakhapatnam</b> ■ HPAPIs, Fermentation, Synthetic APIs			✓			
	 <b>Hyderabad</b> ■ Peptides and Synthetic APIs				✓		
	 <b>Bengaluru</b> ■ Peptides, HPAPIs, Fermentation APIs, OSD, Injectables ■ R&D	✓		✓	✓	✓	✓

Potential to cross-leverage infrastructure, for e.g., fermentation & injectables facilities

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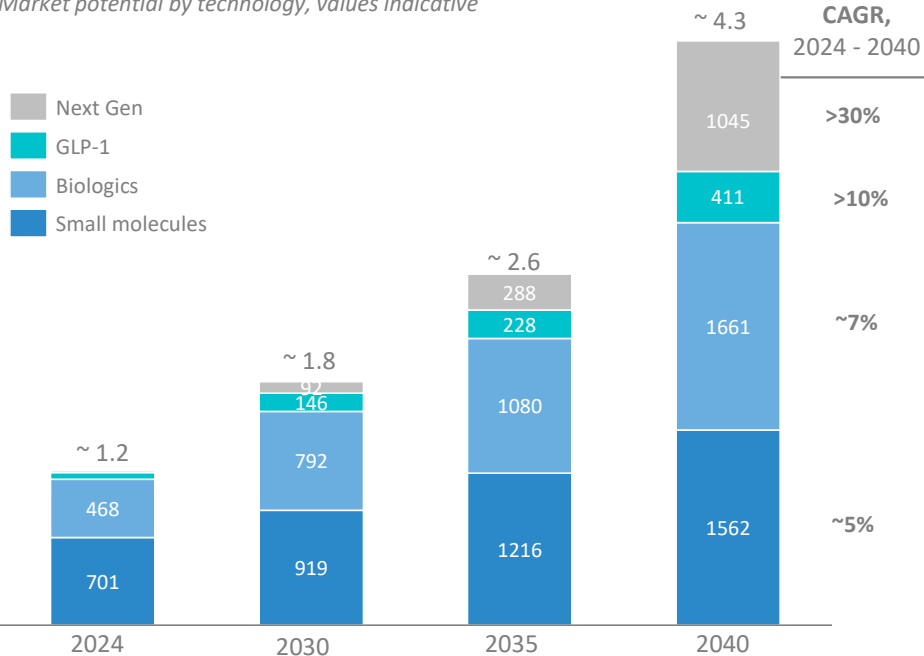
Will unlock value in the short-term through a simplified structure and operational synergies, while laying a foundation for sustainable growth

### 3. Growth is Accelerating and Diversifying across Platforms

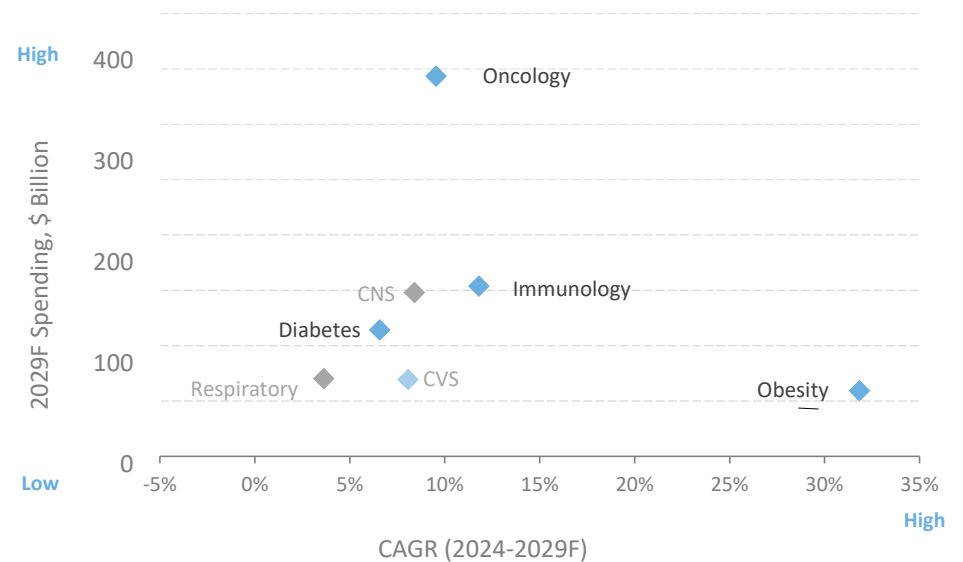
Biologics & GLP-1s represent an increasing share of the global pharmaceutical landscape

#### Forecast of Relevant Originator Market by Net Sales (\$ Bn)

Market potential by technology, values indicative



#### Spending and Growth by Therapy Areas






Note: F - Forecast, CNS: Central Nervous System, CVS: Cardiovascular  
Source: Evaluate Pharma, Frost & Sullivan

**Biocon's focus areas (Oncology, 'Diabetes' and Immunology) are aligned with the largest and fastest growing therapy areas**

- 2035 and 2040 forecast extrapolated based on Evaluate 2024-2032 market growth forecast. Categories growth estimated based on share in Evaluate data for 2035 and 2040
  - Small molecules includes all conventional technology drugs; Biologics includes monoclonal & recombinant antibodies, protein & peptide therapeutics, and vaccines, and excludes GLP-1 drugs; Next Gen therapeutics includes cell & gene therapy, DNA & RNA therapeutics, gene-modified cell therapy, genome editing, oncolytic virus, transgenic products, and other biotechnology products.
- Source: Evaluate Pharma, November 2025

### 3. Expansive Portfolio with Complementarity across High Growth Therapy Areas

✓ Biosimilars    ✓ Generics Examples

	Approved			Pipeline	
 <b>Oncology</b>	✓ Pegfilgrastim	✓ Denosumab	✓ Dasatinib	✓ Pertuzumab	✓ Trastuzumab SC
	✓ Trastuzumab	✓ Bevacizumab	✓ Lenalidomide	✓ Pembrolizumab	✓ Palbociclib
 <b>Immunology</b>	✓ Adalimumab	✓ Tacrolimus	✓ Everolimus	✓ Sirolimus	✓ 6 Undisclosed BS
	✓ Etanercept	✓ Ustekinumab	✓ Mycophenolate		
 <b>Diabetes</b>	✓ Glargine U100	✓ Liraglutide	✓ Dapagliflozin	✓ Semaglutide	✓ Tirzepatide
	✓ rh-Insulin	✓ Aspart		✓ Glargine U300	

Comprehensive and differentiated portfolio with 30+ biosimilars, peptides and complex generics across key therapy areas

Source: Company information

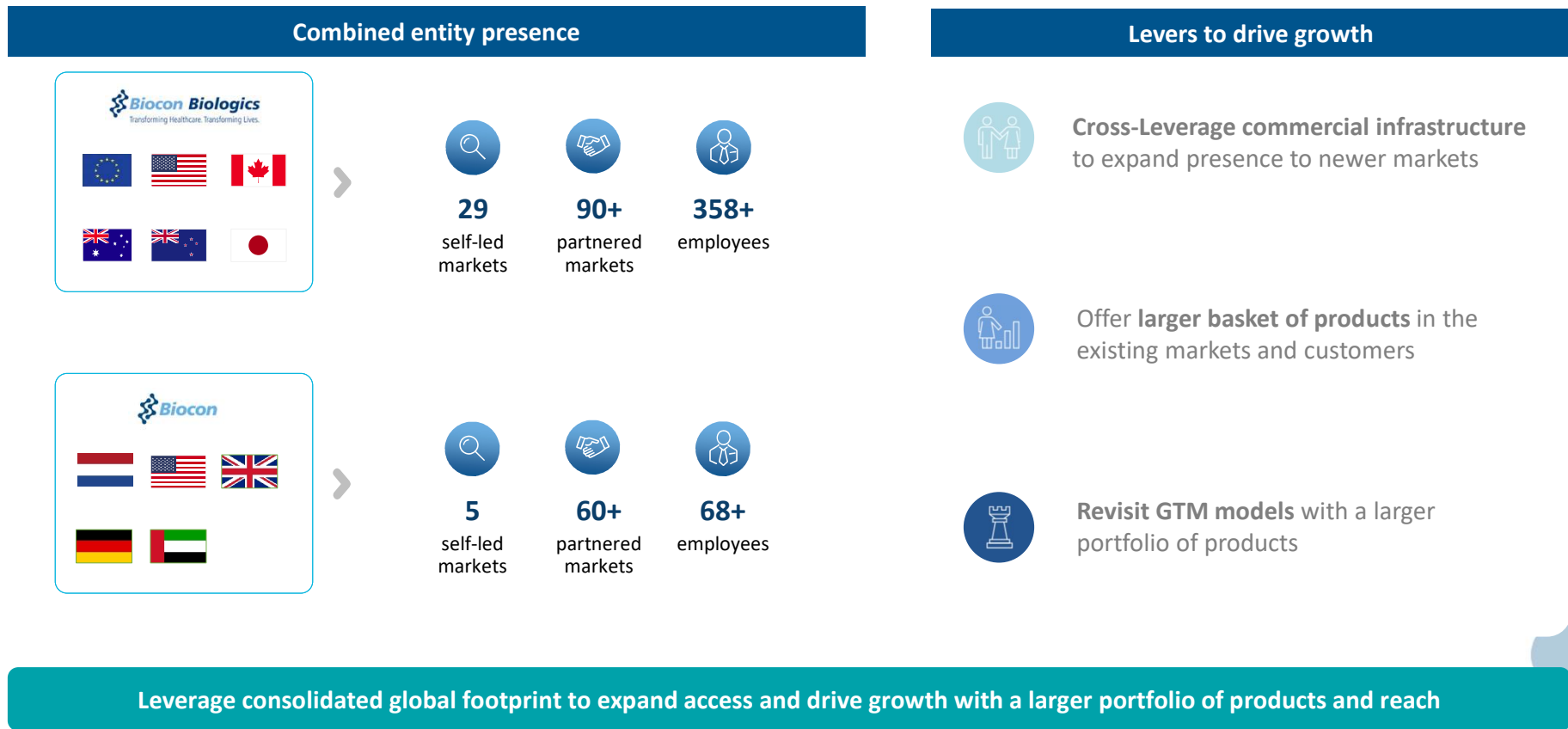
Note: 1. BBL: Includes therapy areas of bone health, ophthalmology; BL: Includes therapy areas of multiple sclerosis, anti-fungal etc.

### 3. One of the Most Comprehensive Portfolios in the Industry

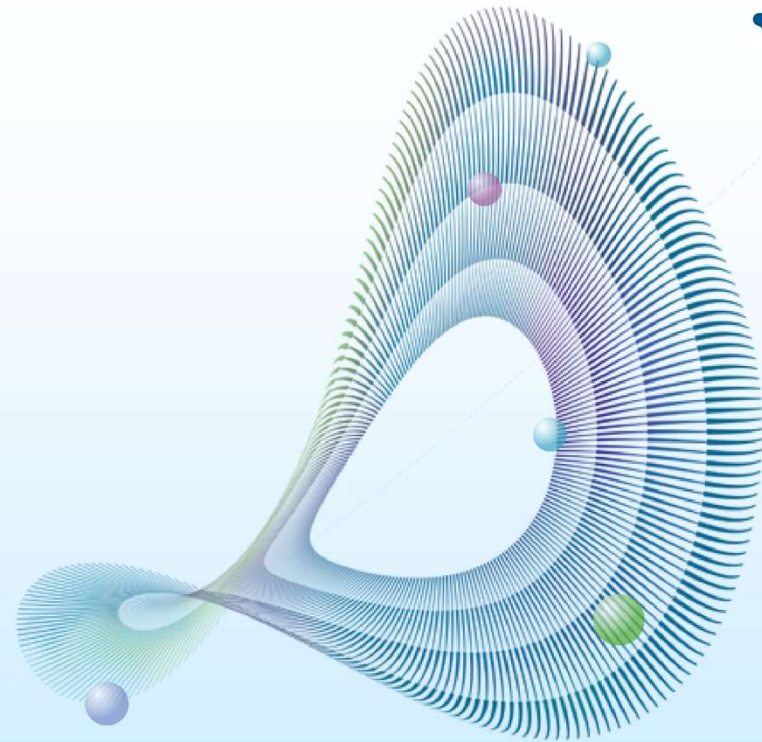
	Biocon Biologics	alvotech	FRESENIUS KABI	SAMSUNG BIOEPIS	CELLTRION	AMGEN	Pfizer	SANDOZ
	Trastuzumab	✓		✓	✓	✓	✓	✓
	Bevacizumab	✓	✓	✓	✓	✓	✓	✓
	Pegfilgrastim	✓	✓				✓	✓
	Pertuzumab	✓						✓
	Pembrolizumab	✓	✓	✓	✓	✓		✓
	Nivolumab	✓	✓			✓		✓
	Adalimumab	✓	✓	✓	✓	✓	✓	✓
	Etanercept	✓	✓	✓	✓			✓
	Ustekinumab	✓	✓	✓	✓	✓		✓
	Aflibercept	✓	✓	✓	✓	✓		✓
	Denosumab	✓	✓	✓	✓			✓
	Insulin Glargine	✓						
	Insulin Aspart	✓						
	rH-Insulin	✓						
	Liraglutide	✓	✓					✓
	Semaglutide	✓	✓					✓

Vertically integrated and offers a unique combination of Insulins, GLP-1s and mAbs

### 3. Combined Entity will Leverage a Global Commercial Infrastructure to Drive Growth



# Thank You



ACCELERATING  
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Propelling Growth.