

Strong 2Q; launches rev-up the biosimilars engine

Biocon reported a strong 2QFY26 with revenue/EBITDA growing 20%/20% YoY, in-line with expectations, and PAT turnaround from losses. EBITDA Margins remained flat YoY at 19%. Growth was led by the Biosimilars and Generics segments. Biosimilars grew a stellar 25% YoY, driven by market share gains and successful launches including bUstekinumab, bAspart, bBevacizumab and bAflibercept, with bDenosumab launch imminent following FDA approval and Amgen agreement. The Generics business reported strong 24% YoY growth, led by new launches such as Liraglutide, Dasatinib and Sacubitril+Valsartan, with margin recovery aided by capacity ramp-up and improved product mix. The CRDMO revenue grew a moderate 2% YoY with strength in research services offset by temporary biologics inventory correction; the segment added its first global Phase-III clinical trial win and is progressing on ADC suite and Bayview biologics facility. Structured debt settlements with Goldman Sachs, Kotak and Edelweiss are already reflecting in reduced finance costs and INR 3bn annual interest cost savings are guided for FY27. We have revised our FY26/27/28 estimates on account of biosimilar ramp-up, the muted EBITDA trajectory and higher than anticipated minority payments. We remain confident on the company's future prospects owing to the biosimilar scale-up, new launches, improving leverage and balance sheet strengthening. Thus, we maintain BUY, valuing the company using SOTP methodology to arrive at a TP of INR 476.

- **Biosimilars (61% of sales | 25% EBITDA margin):** The segment reported INR 27.2bn (+25% YoY) in sales, driven by market share gains and successful new product launches. The company has delivered on its guidance of 5 product launches with bUstekinumab, bAspart, bBevacizumab, and bAflibercept; bDenosumab being the 5th with launch expected in imminent future. Yesintek continues strong commercial traction with market leading position in North America. The drug has now listing with over 70% of the commercial formularies. Ogivri and Abvemy are gaining market share in EU on the back tender wins. Yesafili is seeing traction in Canada and has secured public funding on the drug benefit formulary for Ontario, the country's most populous province. Keytruda approval is now expected without phase-III clinical study. The Company received total of 13 new approvals and launched 19 product across key markets in 2Q. Expanding biosimilar portfolio, focusing on high-value & high-growth therapy areas, along with traction in launches remain key growth drivers. R&D guidance for FY26 at 7-9% of sales.
- **Generics (18% of sales):** The segment reported INR 7.7bn (+24% YoY) in sales, driven by traction in recently launched products (eg: Liraglutide, Dasatinib, and Sacubitril + Valsartan) in the U.S. and EU. This was further supported by growth in the base formulation and API business. Margins, which were earlier subdued due to 3 new facilities capitalized earlier, is seeing uptick as these capacities ramp-up and the new launches come-in. 2Q margin uptick is largely due to gliraglutide launch in EU. The GM for business was in mid-40s during 1H, with further improvement expected in 2H. A key highlight during 2Q was inauguration of Biocon's first OSD manufacturing facility (capacity of 2bn tablets) in the U.S., set up with ~USD 30mn investment. The facility underwent FDA inspection which was concluded with one minor observation, Biocon has submitted response to the same. Biocon also commenced gSemaglutide filings, including in Canada and Brazil. The company is backwards integrated and capacity won't be an issue on either formulation/device via both in-house and 3rd party tie-ups. R&D stood at 9% of sales, with full year guidance being at 8-10%. New product launches and expanding reach to further strengthen 2H.

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	476
Upside/(Downside)	17.3%
Previous Price Target	424
Change	12.3%

Key Data – BIOS IN

Current Market Price	INR406
Market cap (bn)	INR542.7/US\$6.1
Free Float	39%
Shares in issue (mn)	1,336.9
Diluted share (mn)	1,336.9
3-mon avg daily val (mn)	INR984.4/US\$11.1
52-week range	409/291
Sensex/Nifty	84,467/25,876
INR/US\$	88.6

Price Performance

%	1M	6M	12M
Absolute	14.8	23.7	16.8
Relative*	12.2	20.7	8.8

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,47,557	1,52,617	1,70,544	1,93,410	2,23,859
Sales Growth (%)	32.1	3.4	11.7	13.4	15.7
EBITDA	32,987	31,663	33,725	45,630	59,554
EBITDA Margin (%)	22.4	20.7	19.8	23.6	26.6
Adjusted Net Profit	10,341	9,168	5,973	15,886	26,052
Diluted EPS (INR)	8.6	7.6	4.5	11.9	19.5
Diluted EPS Growth (%)	37.1	-11.3	-41.5	166.0	64.0
ROIC (%)	3.6	2.6	2.8	4.6	6.9
ROE (%)	5.5	4.4	2.5	5.8	8.8
P/E (x)	47.1	53.2	90.9	34.2	20.8
P/B (x)	2.5	2.3	2.0	1.9	1.8
EV/EBITDA (x)	22.1	23.2	20.2	14.4	10.6
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.0

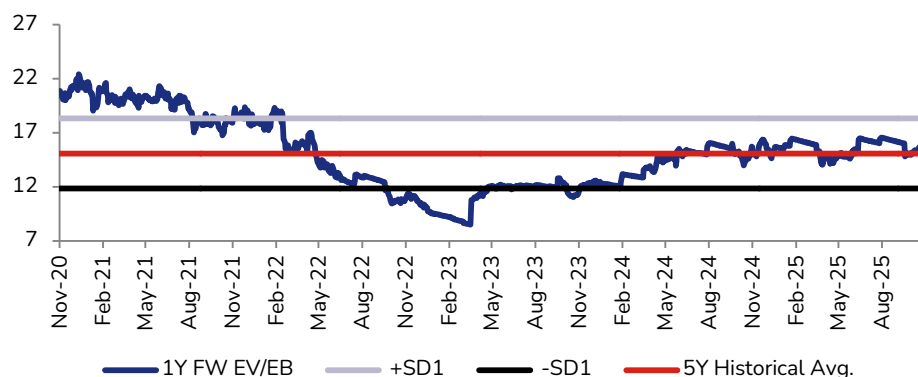
Source: Company data, JM Financial. Note: Valuations as of 12/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **CRDMO (21% of sales | 23% EBITDA margin):** The segment reported INR 9.1bn (+2% YoY) in sales, performance being in-line with company's expectations and management maintaining FY26 guidance. Growth driven by strong growth in research services, partially offset by the expected inventory correction in biologics manufacturing. During the quarter, Syngene expanded its clinical trials footprint to Australia, New Zealand, UK, Sri Lanka, and Eastern Europe. A key highlight of 2Q is the company winning its first global phase-III clinical trial from a U.S.-based biotech company, which will recruit patients across India and the U.S. On the expansion front, Syngene is building GMP bioconjugation suite at Bengaluru biologics facility, enabling end-to-end manufacturing of ADCs, making Biocon one of the select CRDMOs offering comprehensive ADC services. The on-shore Bayview biologics manufacturing facility too remains on track, with operationalization expected in the second half of the year. Diversified service offerings and integrated value chain are the key growth drivers.
- **Other highlights:** The Board approved settlement of the structured debt obligations with Goldman Sachs (exit - 30th June) and Kotak (exit - 1st October) via QIP, and execution of an agreement with Edelweiss (exit before 31st January). Margin improvement being seen, interest cost will further come down in coming quarters, FY27 has INR 3bn interest cost saving guidance. Q2 already started reflecting the Goldman Sachs impact on margins, Q3 will reflect impact of Kotak and Q4 should reflect the Edelweiss agreement. The company also entered into a partnership with the State of California through Civica Inc. to supply affordable Insulin Glargine, with potential to extend to other states.
- **Valuation:** Owing to the biosimilar ramp-up, muted EBITDA trajectory and higher than anticipated minority payments, we have revised our FY26/27/28 estimates. We value the company using SOTP methodology to arrive at a TP of INR 476. Maintain BUY.
- **Financial highlights:**
 - Revenue at INR 42.9bn (+20% YoY | +3%/5% vs street/JMFe)
 - Gross Profit of INR 27.5bn (+9% YoY | +2% vs JMFe)
 - Gross margin at 64% (-653bps YoY | +214bps vs JMFe)
 - EBITDA at INR 8.2bn (+20% YoY | -3%/+3% vs street/JMFe)
 - EBITDA Margin at 19.2% (flat YoY | -104bps/-56bps vs street/JMFe)
 - PAT at INR 845mn (vs 160mn losses in 2QFY25)

Exhibit 1. Stock trading at attractive valuations



Source: Bloomberg

Exhibit 2. Valuation methodology

	Sept'27 EBITDA (INR mn)	Gross Multiple (x)	Valuation
Generics (INR mn)	6,264	15	93,963
Syngene (INR mn)	13,918	30	2,17,114
Biocon Biologics (INR mn)	32,319	22	5,19,050
EV (INR mn)			8,30,127
Less: Holding Co. Discount for BBL and Syngene (20%) (INR mn)			1,47,233
Less: Net Debt (INR mn)			78,984
Equity Valuation (INR mn)			6,03,910
bAflibercept NPV (INR)			25
TP (INR)			476
Upside			17.3%
Change vs earlier TP			12.3%

Source: JM Financial

Exhibit 3. Change in estimates

Particulars	FY26e				FY27e				FY28e			
	Old	New	Growth	Change	Old	New	Growth	Change	Old	New	Growth	Change
Revenue	1,66,465	1,70,544	12%	2%	1,90,873	1,93,410	13%	1%	2,21,673	2,23,859	16%	1%
EBITDA	36,844	33,725	7%	-8%	48,301	45,630	35%	-6%	57,328	59,554	31%	4%
PAT (Reported)	7,361	5,973	-41%	-18.9%	16,218	15,886	166%	-2%	22,513	26,052	64%	16%
EPS	5.5	4.5	-47%	-18.9%	12.1	11.9	166%	-2%	16.8	19.5	64%	16%

Source: JM Financial

Exhibit 4. 2QFY26 review

Biocon - P&L (INR mn)	2Q25A	2Q26A	% YoY	2Q26E	% change	2Q26E (cons)	% change	1Q26A	% QoQ
Net Sales	35,904	42,955	19.6%	40,736	5.4%			39,419	9.0%
Other op income	0	0		0				0	
Revenue	35,904	42,955	19.6%	40,736	5.4%	41,827	3%	39,419	9.0%
Raw Material/FG	10,585	15,470	46.2%	13,800	12.1%			14,051	10.1%
Gross Profit	25,319	27,485	8.6%	26,936	2.0%			25,368	8.3%
- % of revenue	70.5%	64.0%	-653 bps	66.1%	214 bps			64.4%	-37 bps
Adj. Gross Profit	25,319	27,485	8.6%	26,936				25,368	8.3%
- % of revenue	70.5%	64.0%	-653 bps	66.1%				64.4%	-37 bps
Staff Cost	7,896	8,877	12.4%	8,400	5.7%			8,331	6.6%
Other expenses	9,328	10,373	11.2%	10,500	-1.2%			9,548	8.6%
EBITDA	6,854	8,235	20.1%	8,036	2.5%	8,453	-3%	7,489	10.0%
EBITDA (%)	19.1%	19.2%	8 bps	19.7%	-56 bps	20.2%	-104 bps	19.0%	17 bps
Other Income	325	930	186.2%	650	43%			797	16.7%
Interest	2,256	2,722	20.7%	2,350	16%			2,767	-1.6%
Depreciation	4,199	4,730	12.6%	4,550	4%			4,550	4.0%
Add: Share of profit/(loss) of Associates	0	0		0				0	
Exceptional items	260	0	100+%	0				0	#DIV/0!
PBT	724	1,713	136.6%	1,786	-4.1%			969	76.8%
Tax	713	385	-46.0%	300	28.3%			77	
Tax Rate (%)	98.5%	22.5%		16.8%				7.9%	
Minority Interest	431	483		1149				578	
PAT (Reported)	-160	845		337	150.8%	1,084	-22%	314	169.1%
PAT Margin (%)	-0.4%	2.0%		0.8%				0.8%	
Biocon - Cost margins	2Q25A	2Q26A	% YoY	2Q26E	% change			1Q26A	% QoQ
Raw material cost/sales	29.5%	36.0%	653 bps	34%	214 bps			35.6%	37 bps
Staff cost/sales	22.0%	20.7%	-133 bps	21%	5 bps			21.1%	-47 bps
Other expenditure/sales	26.0%	24.1%	-183 bps	26%	-163 bps			24.2%	-7 bps
Biocon - Segmental Revenue	2Q25A	2Q26A	% YoY	2Q26E	% change		% change	1Q26A	% QoQ
Generics	6,243	7,736	23.9%	6805	13.7%			6,970	11.0%
Biosimilars	21,816	27,211	24.7%	25,000	8.8%			24,580	10.7%
Research services	8,910	9,106	2.2%	10,050	-9.4%			8,750	4.1%
Less: Inter-segmental revenue	-1,065	-1,098	3.1%	-1,119				-870	26.2%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,47,557	1,52,617	1,70,544	1,93,410	2,23,859
Sales Growth	32.1%	3.4%	11.7%	13.4%	15.7%
Other Operating Income	0	0	0	0	0
Total Revenue	1,47,557	1,52,617	1,70,544	1,93,410	2,23,859
Cost of Goods Sold/Op. Exp	48,979	51,975	60,372	66,726	74,993
Personnel Cost	26,641	31,444	34,961	38,295	42,533
Other Expenses	27,410	28,945	30,698	31,332	33,579
EBITDA	32,987	31,663	33,725	45,630	59,554
EBITDA Margin	22.4%	20.7%	19.8%	23.6%	26.6%
EBITDA Growth	31.3%	-4.0%	6.5%	35.3%	30.5%
Depn. & Amort.	15,688	16,870	18,111	18,907	20,174
EBIT	17,299	14,793	15,614	26,722	39,379
Other Income	8,655	12,082	3,581	4,835	4,477
Finance Cost	9,744	8,974	8,979	7,471	6,075
PBT before Excep. & Forex	16,210	17,901	10,216	24,087	37,781
Excep. & Forex Inc./Loss(-)	-116	965	0	0	0
PBT	16,094	18,866	10,216	24,087	37,781
Taxes	2,274	4,572	2,043	5,781	9,068
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	1,911	4,161	2,200	2,420	2,662
Reported Net Profit	10,225	10,133	5,973	15,886	26,052
Adjusted Net Profit	10,341	9,168	5,973	15,886	26,052
Net Margin	7.0%	6.0%	3.5%	8.2%	11.6%
Diluted Share Cap. (mn)	1,200.6	1,200.6	1,336.9	1,336.9	1,336.9
Diluted EPS (INR)	8.6	7.6	4.5	11.9	19.5
Diluted EPS Growth	37.1%	-11.3%	-41.5%	166.0%	64.0%
Total Dividend + Tax	600	600	0	0	0
Dividend Per Share (INR)	0.5	0.5	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	15,252	18,866	10,216	24,087	37,781
Depn. & Amort.	15,688	16,870	18,111	18,907	20,174
Net Interest Exp. / Inc. (-)	8,131	7,887	8,979	7,471	6,075
Inc (-) / Dec in WCap.	-6,352	9,230	-4,537	-2,043	-10,046
Others	-257	-7,645	0	0	0
Taxes Paid	-2,923	-4,596	-2,043	-5,781	-9,068
Operating Cash Flow	29,539	40,612	30,726	42,641	44,917
Capex	-56,791	-1,05,617	-9,500	-9,500	-8,000
Free Cash Flow	-27,252	-65,005	21,226	33,141	36,917
Inc (-) / Dec in Investments	13,124	1,665	-476	-523	-576
Others	1,446	1,172	0	0	0
Investing Cash Flow	-42,221	-1,02,780	-9,976	-10,023	-8,576
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-2,030	-829	0	0	0
Inc / Dec (-) in Loans	-12,823	5,512	17,100	-11,300	-27,900
Others	-8,474	-23,223	-8,382	-6,814	-5,352
Financing Cash Flow	-23,327	-18,540	8,718	-18,114	-33,252
Inc / Dec (-) in Cash	-3,804	20,043	29,469	14,503	3,089
Opening Cash Balance	16,140	12,228	32,271	61,740	76,243
Closing Cash Balance	12,336	32,271	61,740	76,243	79,333

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	1,97,837	2,16,440	2,67,413	2,83,298	3,09,350
Share Capital	6,003	6,003	6,685	6,685	6,685
Reserves & Surplus	1,91,834	2,10,437	2,60,728	2,76,614	3,02,665
Preference Share Capital	0	0	0	0	0
Minority Interest	54,911	60,685	62,885	65,305	67,967
Total Loans	1,57,296	1,77,555	1,49,655	1,38,355	1,10,455
Def. Tax Liab. / Assets (-)	-3,387	-2,706	-2,706	-2,706	-2,706
Total - Equity & Liab.	4,06,657	4,51,974	4,77,247	4,84,252	4,85,066
Net Fixed Assets	3,80,624	3,98,675	3,90,064	3,80,657	3,68,483
Gross Fixed Assets	1,35,512	1,56,878	1,71,878	1,86,878	2,01,878
Intangible Assets	2,77,739	2,87,894	2,82,394	2,76,894	2,69,894
Less: Depn. & Amort.	72,479	87,114	1,05,225	1,24,133	1,44,307
Capital WIP	39,852	41,017	41,017	41,017	41,017
Investments	20,248	20,201	11,270	11,270	11,270
Current Assets	1,52,533	1,62,814	2,17,850	2,42,227	2,67,369
Inventories	49,439	49,311	53,733	58,288	67,464
Sundry Debtors	62,306	54,879	65,414	68,886	79,731
Cash & Bank Balances	12,336	32,271	70,671	85,174	88,264
Loans & Advances	1,384	964	964	964	964
Other Current Assets	27,068	25,389	27,068	28,915	30,946
Current Liab. & Prov.	1,46,748	1,29,716	1,41,937	1,49,901	1,62,055
Current Liabilities	81,476	1,02,758	1,13,693	1,20,243	1,30,842
Provisions & Others	65,272	26,958	28,244	29,658	31,213
Net Current Assets	5,785	33,098	75,913	92,326	1,05,314
Total - Assets	4,06,657	4,51,974	4,77,247	4,84,252	4,85,066

Source: Company, JM Financial

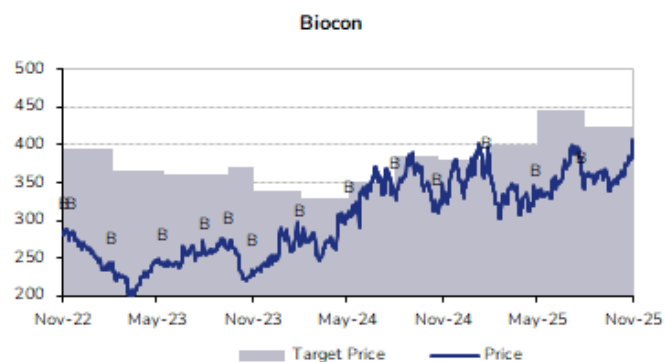
Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	7.0%	6.0%	3.5%	8.2%	11.6%
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Leverage Factor (x)	2.4	2.3	2.1	1.9	1.8
RoE	5.5%	4.4%	2.5%	5.8%	8.8%
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	164.8	180.3	200.0	211.9	231.4
ROIC	3.6%	2.6%	2.8%	4.6%	6.9%
ROE	5.5%	4.4%	2.5%	5.8%	8.8%
Net Debt/Equity (x)	0.7	0.6	0.3	0.2	0.1
P/E (x)	47.1	53.2	90.9	34.2	20.8
P/B (x)	2.5	2.3	2.0	1.9	1.8
EV/EBITDA (x)	22.1	23.2	20.2	14.4	10.6
EV/Sales (x)	4.9	4.8	4.0	3.4	2.8
Debtor days	154	131	140	130	130
Inventory days	122	118	115	110	110
Creditor days	200	198	203	203	205

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
16-Sep-22	Buy	395	
15-Nov-22	Buy	395	0.0
30-Nov-22	Buy	395	0.0
15-Feb-23	Buy	365	-7.6
24-May-23	Buy	360	-1.4
12-Aug-23	Buy	360	0.0
27-Sep-23	Buy	370	2.8
12-Nov-23	Buy	340	-8.1
11-Feb-24	Buy	330	-2.9
16-May-24	Buy	350	6.1
12-Aug-24	Buy	385	10.0
31-Oct-24	Buy	380	-1.3
3-Feb-25	Buy	400	5.3
12-May-25	Buy	447	11.8
8-Aug-25	Buy	424	-5.1

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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